



June 03, 2025

To,

BSE Limited

Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code. 543995

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza Plot No. C/1, G Block,
Bandra – Kurla Complex Bandra (East),
Mumbai – 400 051

Ref: NSE Symbol – MVGJL

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of investor presentation in connection with the Audited financial results of the Company for the Fourth quarter and Year ended on March 31, 2025.

The aforesaid information is being uploaded on company website
<https://www.vaibhavjewellers.com/investor-relations>

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you,

Yours Sincerely,

For Manoj Vaibhav Gems 'N' Jewellers Limited

Bandari Shiva Krishna

Company Secretary & Compliance Officer

M. No: F11172

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Regd. Office: #47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, Andhra Pradesh India, 530016

Corporate Office: # 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh, India, Phone: +91 891 663 7777

E mail: info@vaibhavjewellers.in; Website: www.vaibhavjewellers.com. CIN: L55101AP1989PLC009734



Investor Presentation March 2025

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EXECUTIVE SUMMARY

Q4 (FY 2024-25)

- Q4 FY 2024–25 marked a strong close to the fiscal year, with robust performance across key financial metrics.
- Sales grew steadily, reflecting sustained demand and effective market penetration from **4976 Mn** in Q3 to **7051 Mn** in Q4 (Growth of 42%)
- EBITDA improved in absolute terms demonstrating operational efficiency from **375 Mn** in Q3 to **456 Mn** in Q4 (Growth of 22%)
- PBT showed healthy growth, aided by improved operating margins and lower finance costs.
- PAT saw an increase, underlining strong bottom-line resilience from **252 Mn** in Q3 to **267 Mn** in Q4 (Growth of 6%)
- Gold volumes for the full year stood at **2,926 kg** compared to **3,261 kg** in FY 2023–24, and Q4 volumes were **789 kg**, broadly stable against **794 kg** in the same quarter last year. The moderation in annual volumes reflects a strategic shift toward higher-value sales and temporary softness in consumer demand due to elevated gold prices, while quarterly stability highlights the underlying strength in core demand
- The business continued to execute strategic priorities effectively, delivering profitable growth heading into FY 2025–26.





COMPANY OVERVIEW

MANOJ VAIBHAV AT A GLANCE

- Organized retail Regional Jewellery brand in South India
- Hyperlocal jewellery retail chain – trusted brand in Andhra Pradesh and Telangana
- Committed to expanding into high-growth, untapped regions, driving demand for branded jewellery
- Primary focus is delivering unique designs, high-quality products, transparency, and exceptional customer service, reflecting commitment to building strong customer relationships

21

Showrooms across Andhra Pradesh and Telangana

1,14,827

Total Square Feet of all showrooms as on Mar 31, 2025

1100 +

Employees

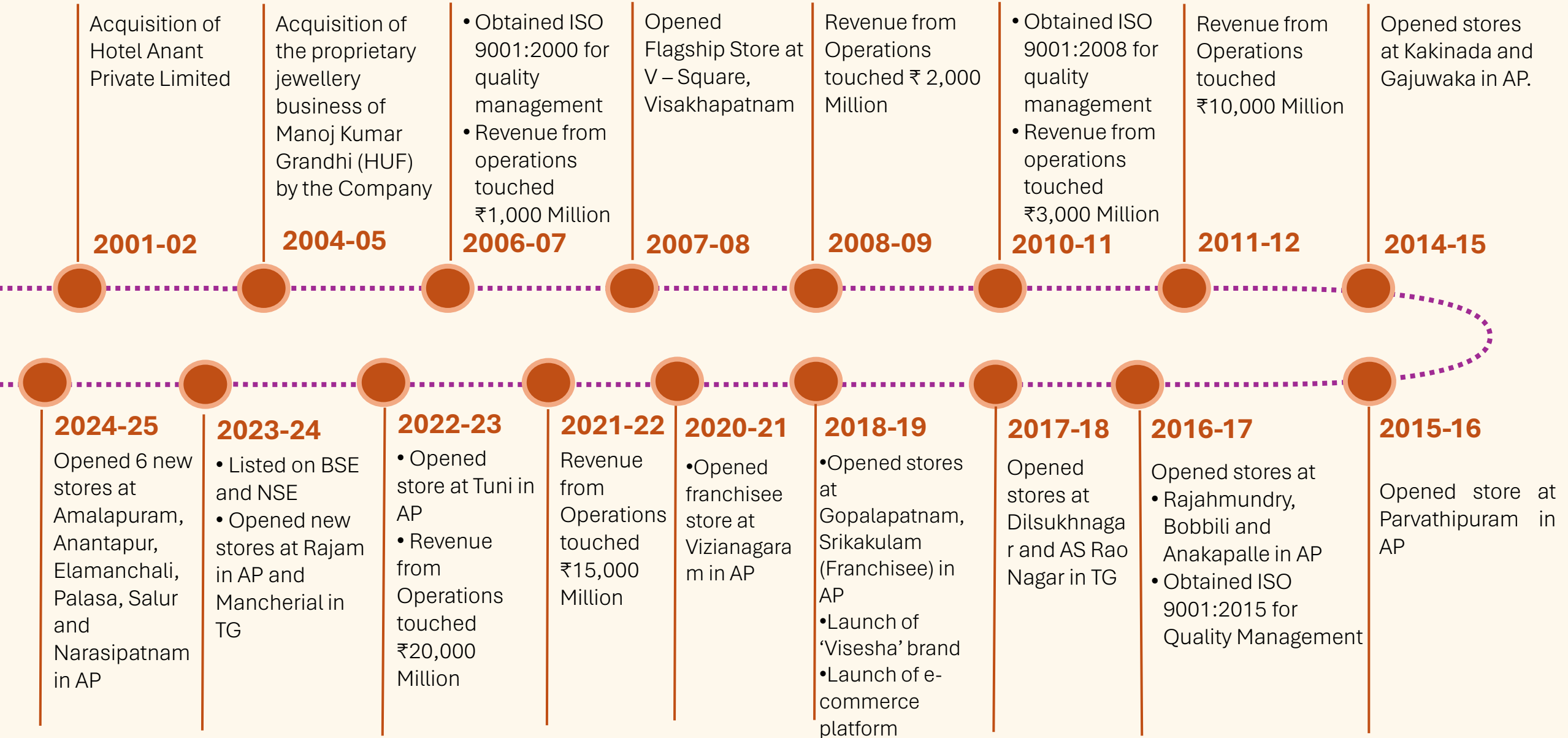
OUR ORIGIN



- Founded by Late Mr. Manoj Kumar Grandhi with a vision to bring organized jewellery retail to our markets
- Began as a proprietorship in 1994 with our first showroom in Visakhapatnam
- Launched V Square in 2007, our flagship showroom with 29,946 sq. ft., one of India's largest ISO-certified jewellery showrooms.
- Expanding our footprint across Andhra Pradesh and Telangana to meet growing customer demand.
- Built 31+ years of goodwill, establishing Vaibhav Jewellers as a trusted brand in Andhra Pradesh and Telangana.



MILESTONES



KEY AREAS OF STRENGTH

GEOGRAPHICAL FOCUS



Strategic Footprint in
AP &Telangana



Strong Tier II and Tier III
Market Presence

CUSTOMER CENTRIC APPROACH



Customer-Centric
Design Ethos



Cost EffectiveGo-To-
MarketStrategy

STRATEGIC ADVANTAGE

COMPETITIVE EDGE

HYPERLOCAL EXCELLENCE



Pioneers inHyperlocal
Retail



Operational
Efficiency

STRONG TEAM



Experienced
Leadership



Strong Employee
Retention Rate

GEOGRAPHICAL FOCUS



Strategic Footprint in AP & Telangana

As an early mover in Andhra Pradesh's organized jewellery market, we are among the first to establish a presence in this sector. Our footprint includes 21 showrooms covering 114,827 sq.ft. across these states.



Strong Rural Market Presence

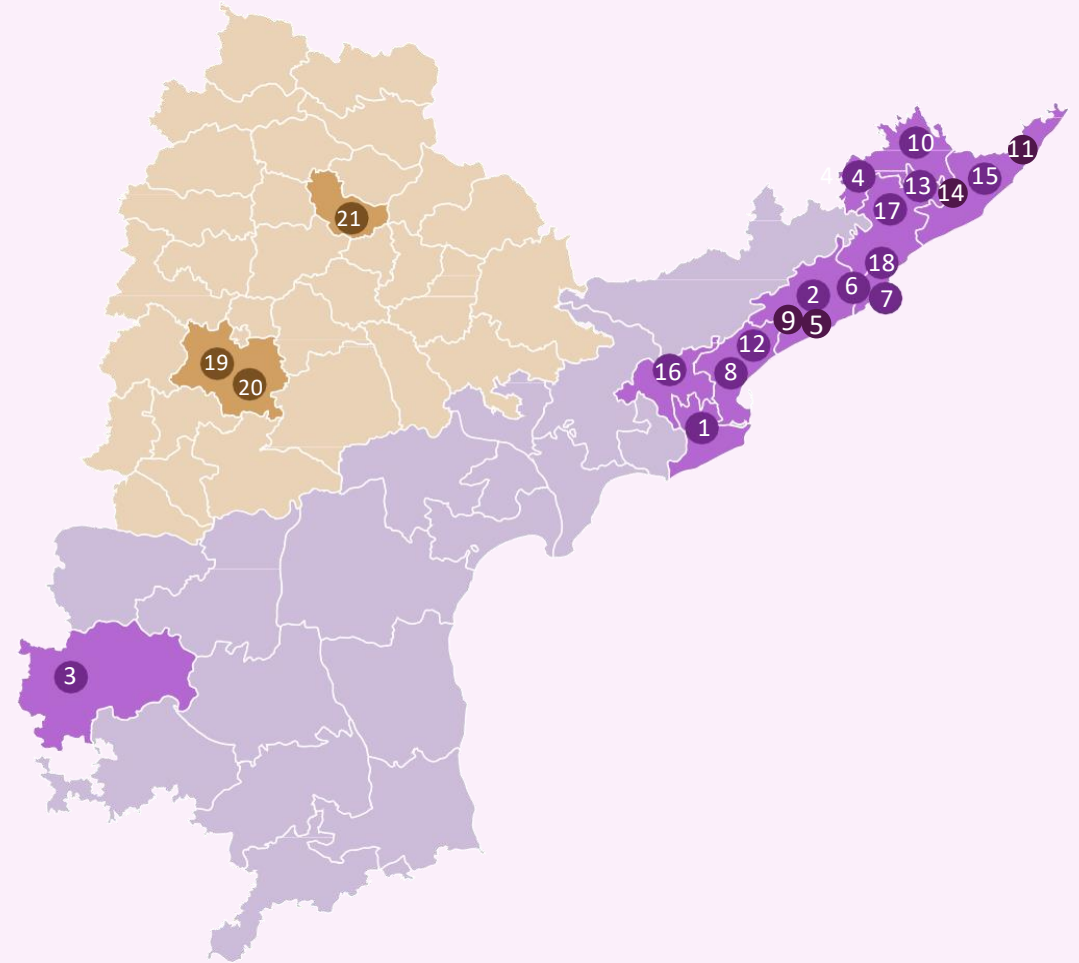
With upto 77% of showrooms in Tier 2 and Tier 3 cities, we cater to semi - urban and rural demand.

Andhra Pradesh

1. Amalapuram
2. Anakapalli
3. Ananthapuramu
4. Bobbili
5. Elamanchili
6. Gajuwaka
7. Gopalapatnam
8. Kakinada
9. Narasipatnam
10. Parvathipuram
11. Palasa
12. Rajahmundry
13. Rajam
14. Saluru
15. Srikakulam (Franchisee)
16. Tuni
17. Vizianagaram
18. Visakhapatnam

Telangana

19. A.S Rao Nagar
20. Dilsukhnagar
21. Mancheria



KEY PRODUCT CATEGORIES

22 KT Gold –based on workmanship



Daily Wear



Semi-precious Gold Jewellery



Precious Gold Jewellery



Antique Jewellery



Casting Jewellery

22 KTSilver



22 KTDiamond



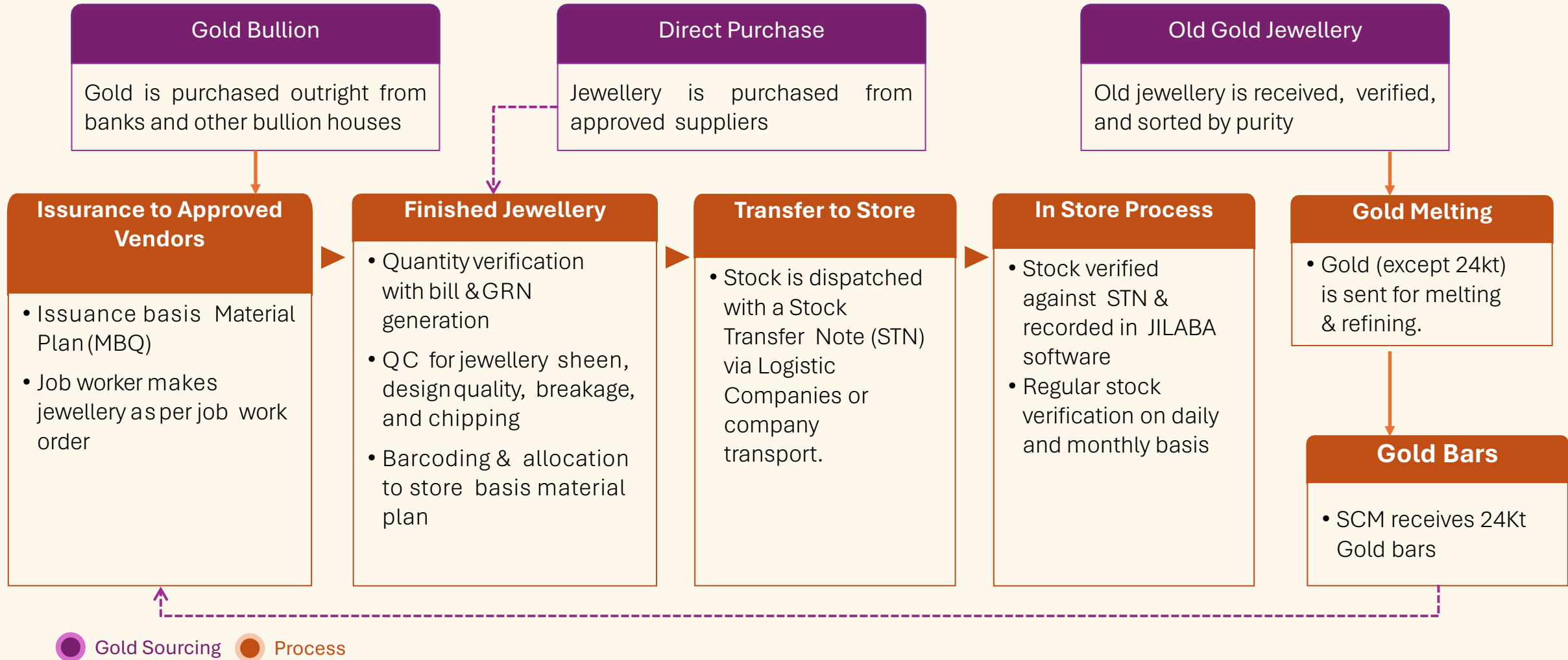
18 KT Gold and Diamond



14 KT Gold and Diamond

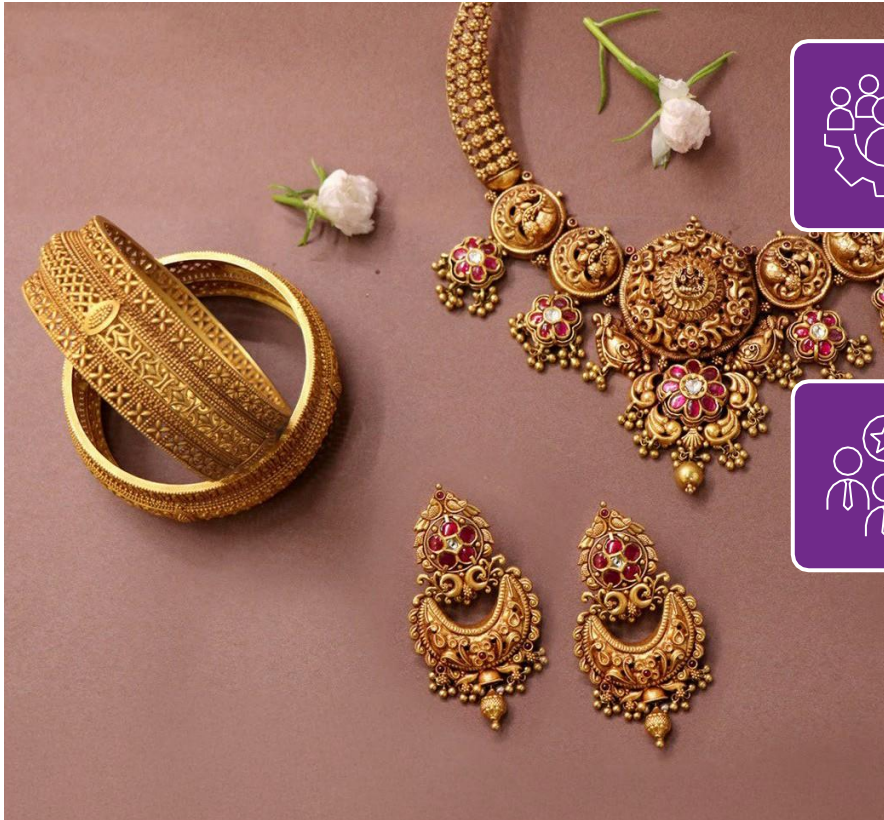


SUPPLY CHAIN PROCESS FLOW



STRONG LEADERSHIP AND POSITIVE WORK ENVIRONMENT

We prioritise our employees' well-being and invest in creating a safe, engaging workplace where collaboration, innovation, and learning thrive.



Experienced Leadership

Our management team, led by seasoned professionals with extensive experience in the jewelry industry, ensures excellence across all departments. Their leadership drives quality product management, a robust inventory supply chain, operational efficiency, effective team management, and exceptional customer satisfaction.



Empowering our Colleagues

We believe people are key to sustainable growth. Through training, mentorship, and fostering a collaborative culture, we enhance skills, inspire ownership, and promote continuous learning. Our impressive employee retention, with many staying over a decade, reflects a positive work environment and ensures consistent quality and expertise.

1,100+

Employee strength

13+ YEARS

KMP experience

7+ YEARS

Employee experience

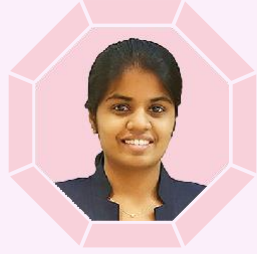
MANAGEMENT & BOARD OF DIRECTORS

PROMOTERS



**MRS. BHARATA MALLIKA
RATNA KUMARIGRANDHI**

Chairperson and Managing
Director



**MRS. SAI KEERTHANA
GRANDHI**

Wholetime Director & CFO



**MRS. SAI SINDHURI
GRANDHI**

Executive Director



MR. GONTLAKHAL

Chief Operating Officer

SENIOR MANAGEMENT



MR. RAMESH BABU NEMANI

Independent Director



MR. ADABALA SESHAGIRIRAO

Independent Director



MRS. SRIDEVIDASARI

Independent Director

BOARD OF DIRECTORS

SENIOR MANAGEMENT



**MR. PULI RAMANAGAVARA
PRASADARAO**

General Manager - Finance
and Accounts



**MR. RAGHUNATH
JONNAVITHULA**

Assistant Vice
President



MR. VIZIA GOPALBOTSA

General Manager –SCM



MR. BANDARI SHIVAKRISHNA

Company Secretary
and Compliance
Officer



**MR. PAMPANARAMESH
CHANDRAROY**

General Manager - Business
Operations



**MR. SANDEEP
KRISHNA
YALAMARTHY**

General Manager - Business
Administration



**MR. DAROGA
SREENIVAS MURTHY**

Head HR & Administration



PERFORMANCE HIGHLIGHTS

Key Highlights

31 +
Years

20
Showrooms

1
Franchisee
Showroom

19
Towns and
Cities

1100 +
Team
Strength

13.56 %
5 Year
CAGR

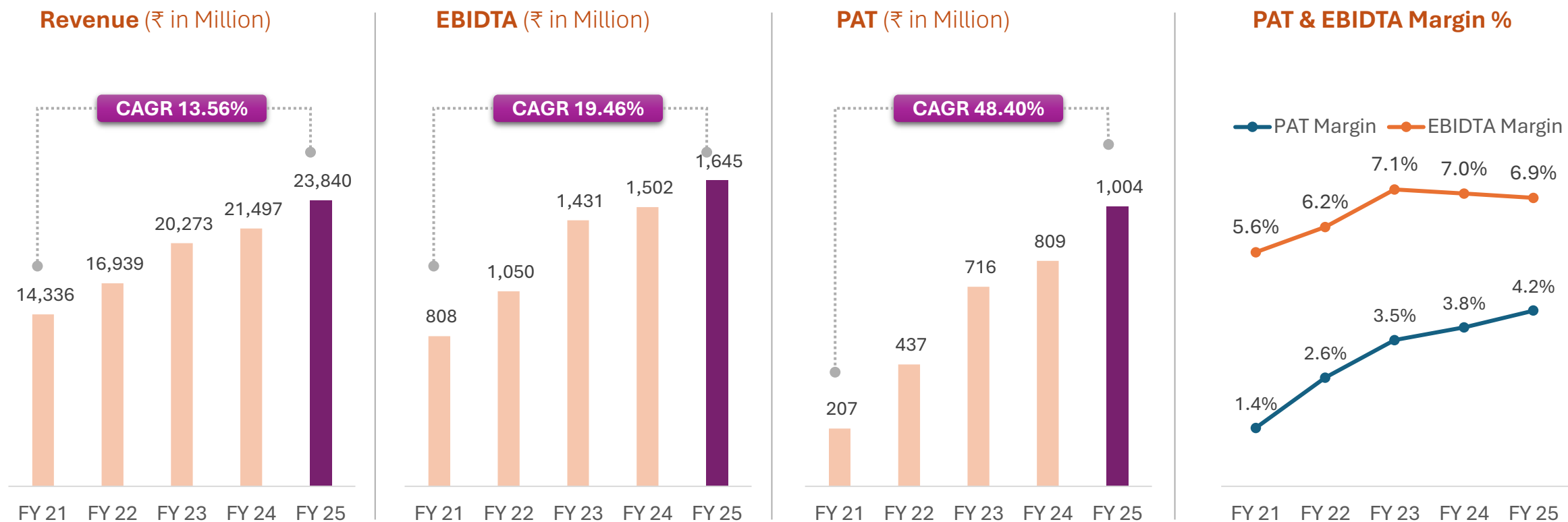
6.65%
FY 2025
SSSG

13.17%
Old Gold
Exchange
(% of Sales)

2 Mn +
Loyal
Customers

95K
FY 25
Average Bill
Value

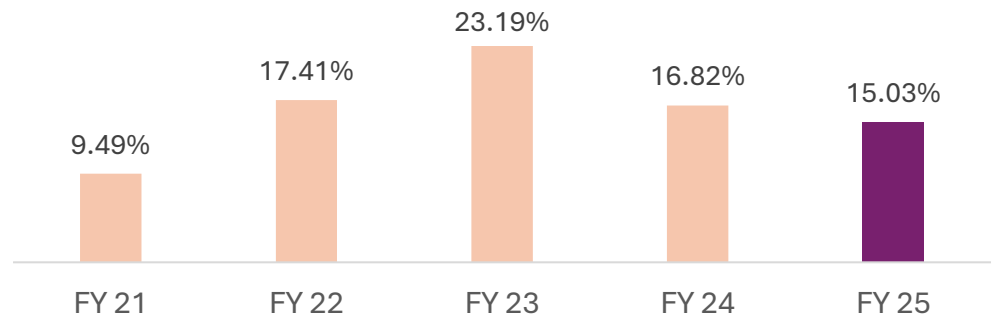
FINANCIAL HIGHLIGHTS



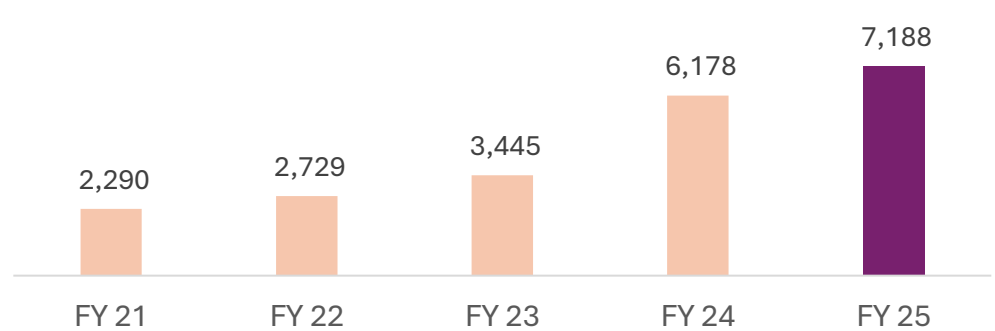
We have achieved steady growth through strategic execution, operational efficiency, strategic pricing, optimized margins, and innovative designs that resonate with our customers.

FINANCIAL HIGHLIGHTS

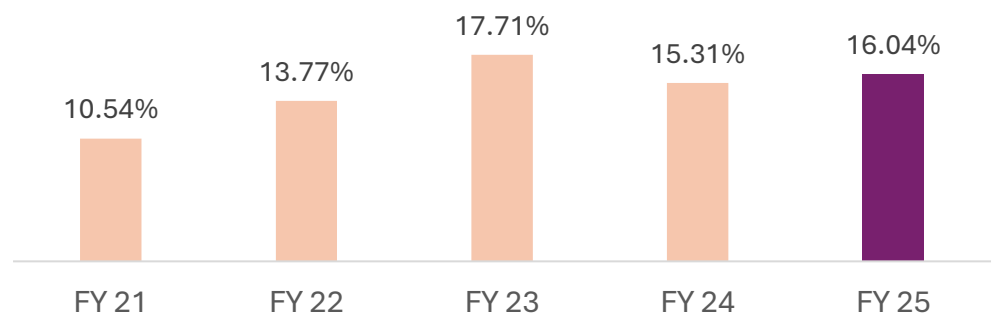
Return on Equity



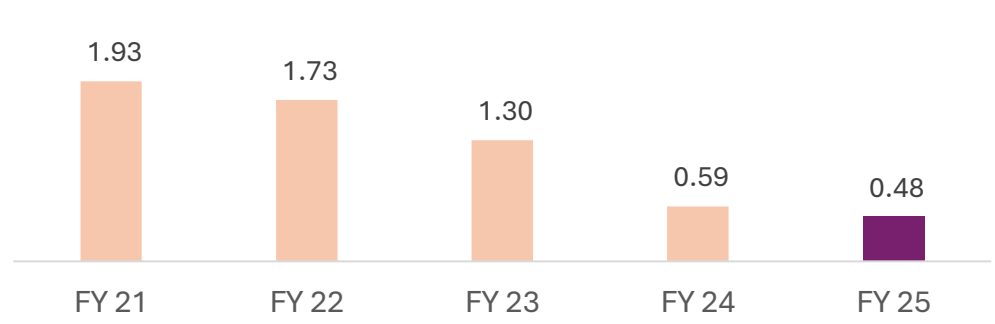
Net Worth (₹ in Million)



Return on Capital Employed



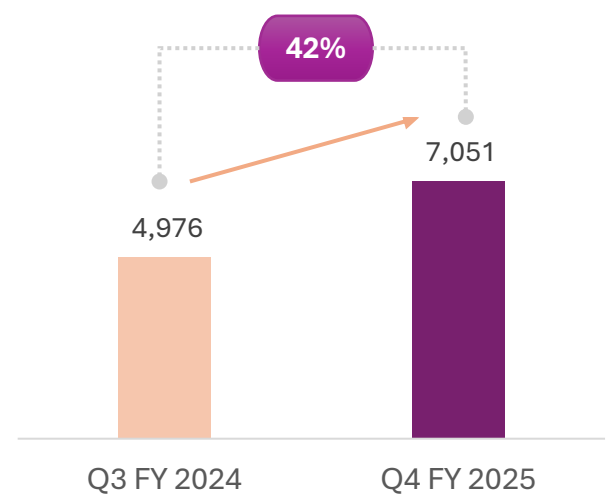
Net Debt / Equity Ratio (Times)



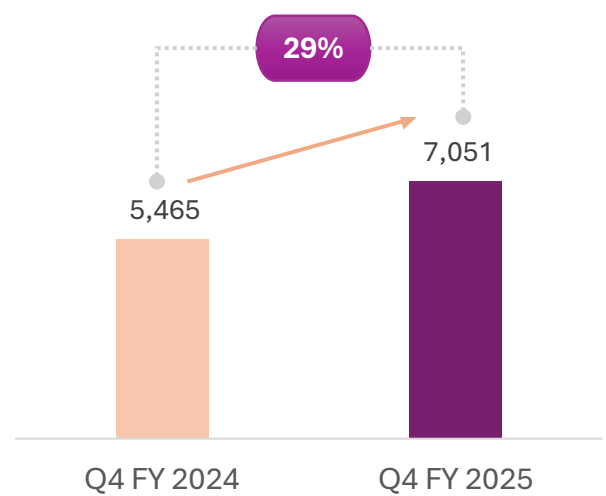
Our strong Balance Sheet reflect our financial stability and disciplined approach, ensuring sustainable growth and resilience in dynamic markets.

QUARTERLY AND YEARLY TRENDS

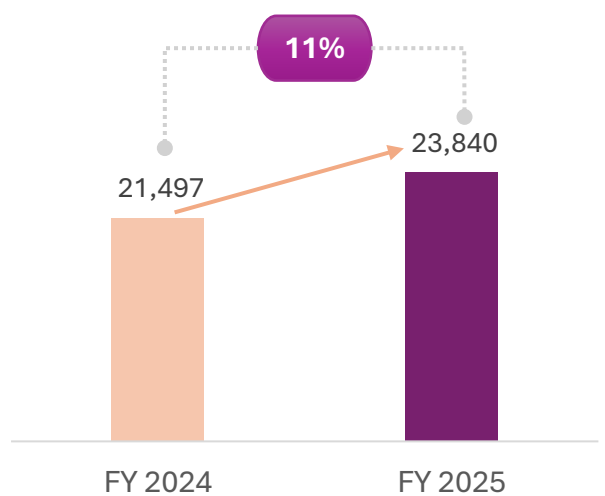
Revenue QoQ (₹ in Million)



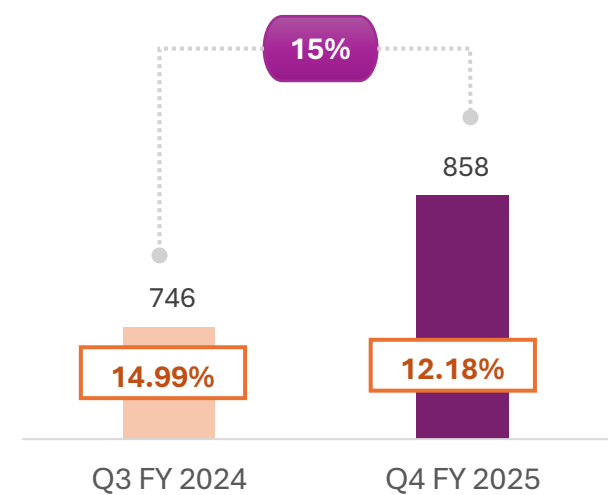
Revenue Qtrly YoY (₹ in Million)



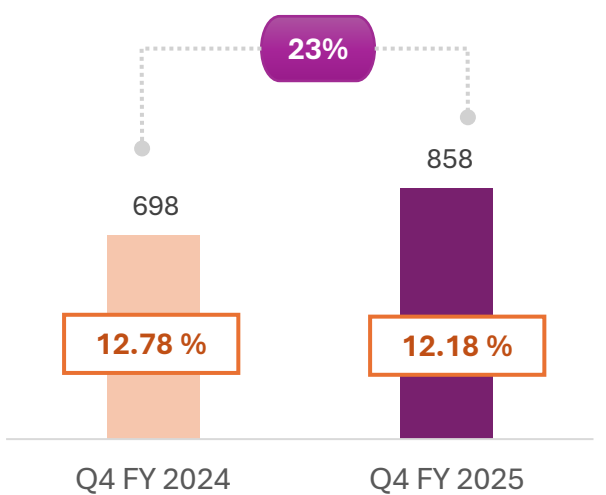
Revenue YoY (₹ in Million)



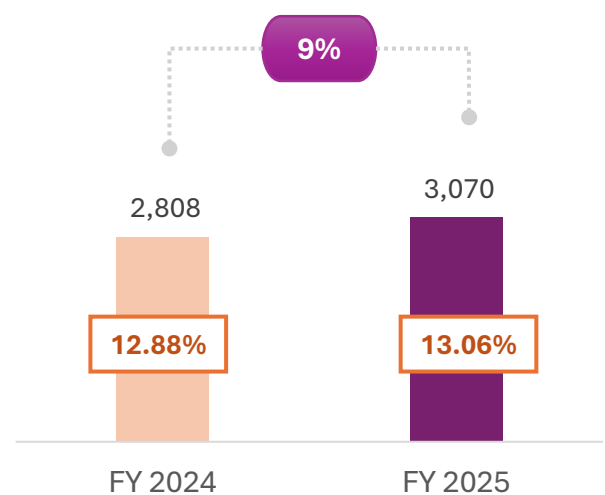
GP QoQ (₹ in Million)



GP Qtrly YoY (₹ in Million)

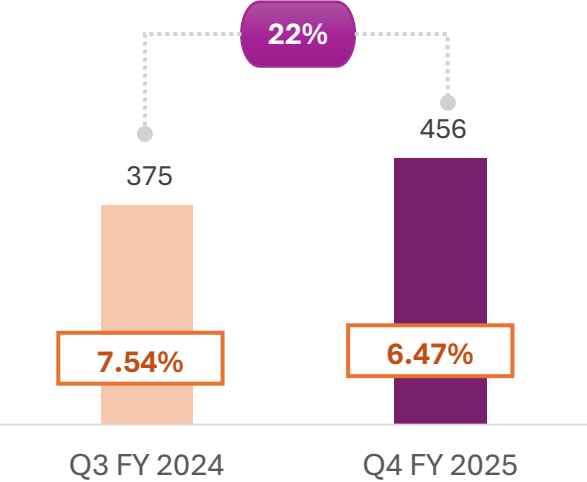


GP YoY (₹ in Million)

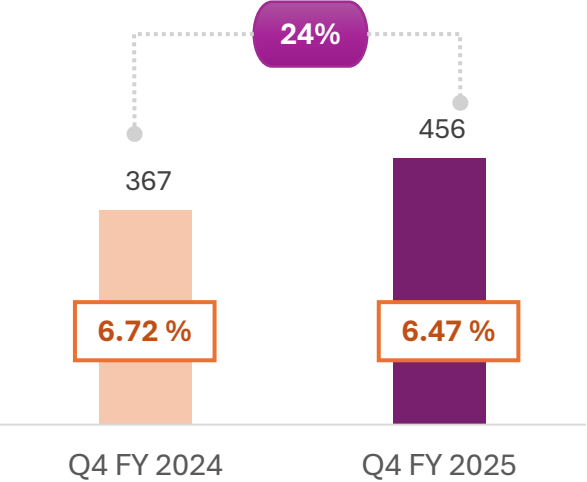


QUARTERLY AND YEARLY TRENDS

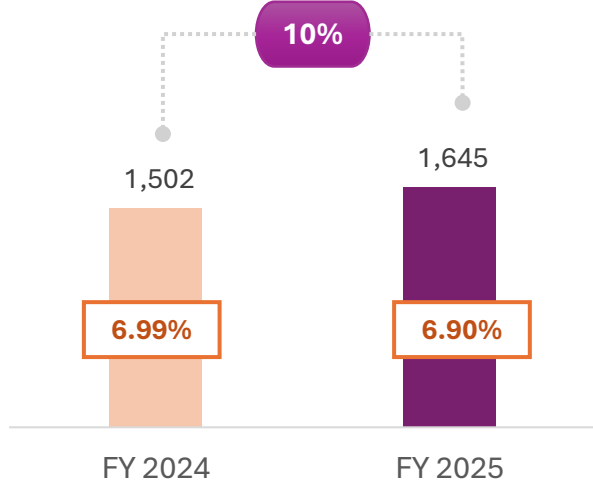
EBIDTA QoQ (₹ in Million)



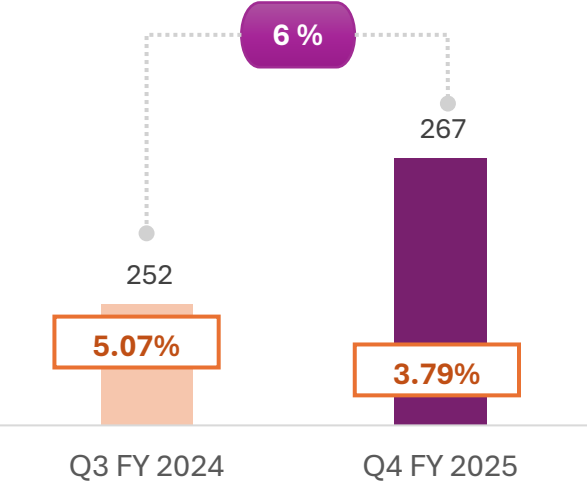
EBIDTA Qtrly YoY (₹ in Million)



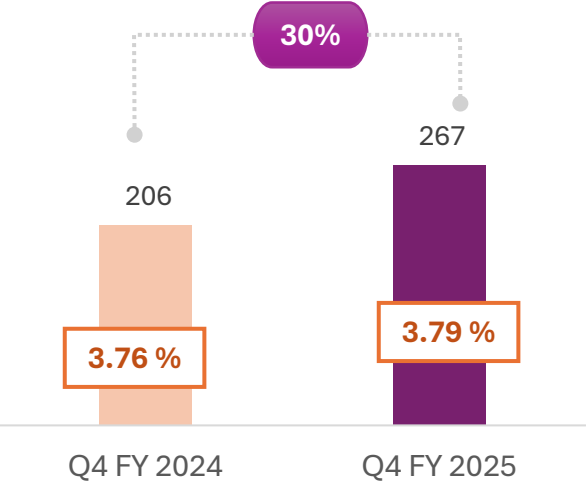
EBIDTA YoY (₹ in Million)



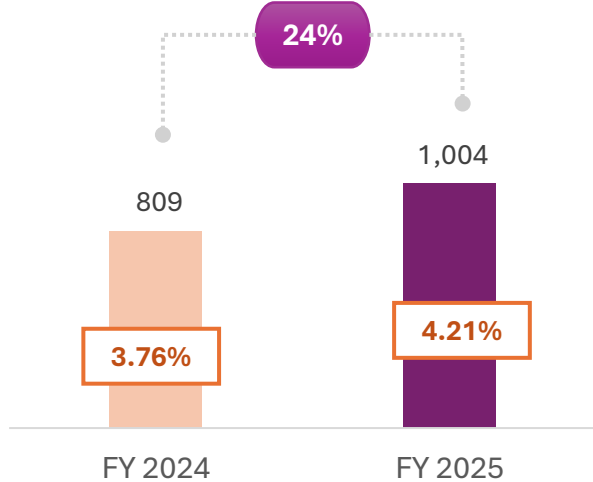
PAT QoQ (₹ in Million)



PAT Qtrly YoY (₹ in Million)

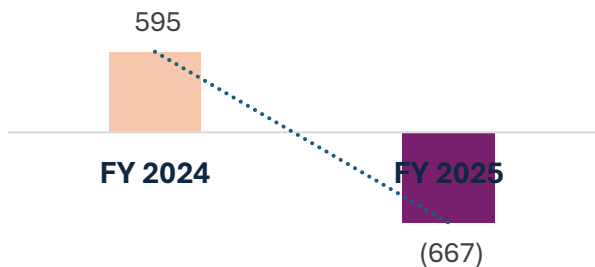


PAT YoY (₹ in Million)

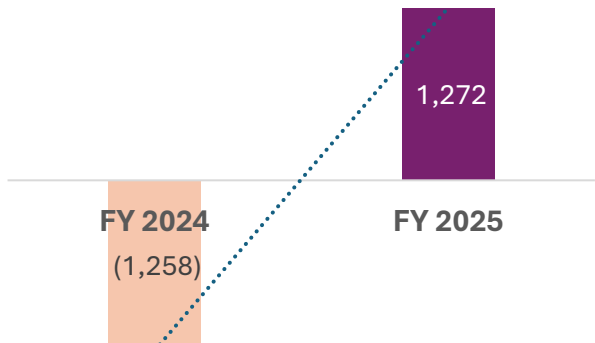


QUARTERLY AND YEARLY TRENDS

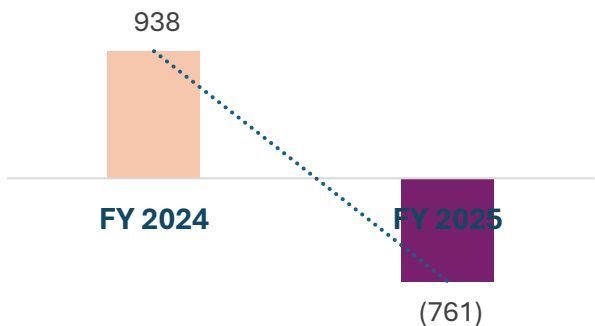
Operating Cash Flows (₹ in Million)



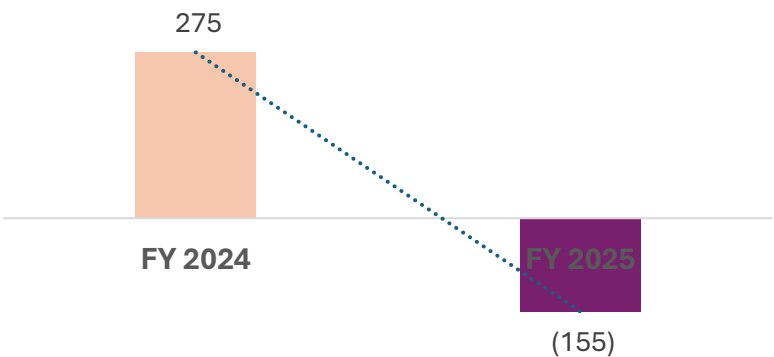
Investing Cash Flows (₹ in Million)



Financing Cash Flows (₹ in Million)

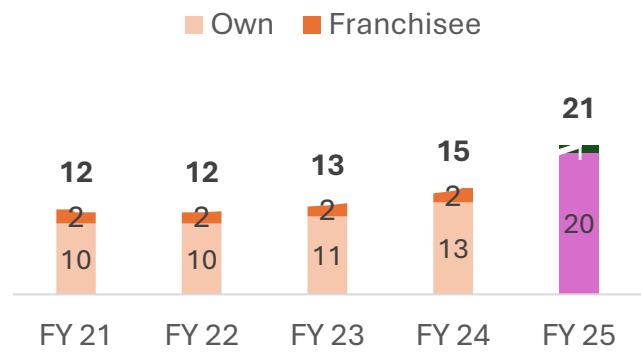


Net Change in Cash (₹ in Million)

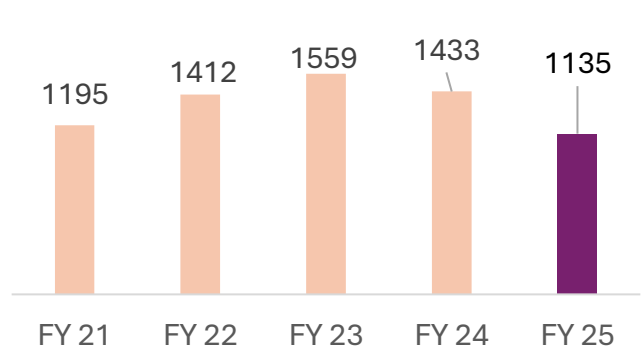


OPERATIONAL HIGHLIGHTS

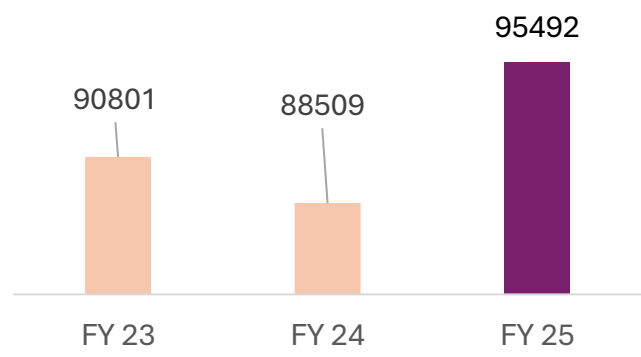
Showroom Presence



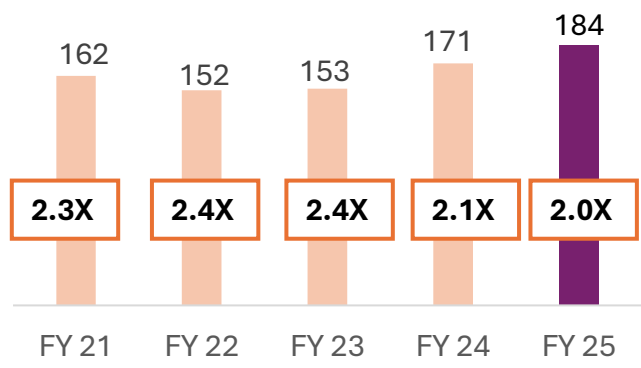
Average Revenue per Store



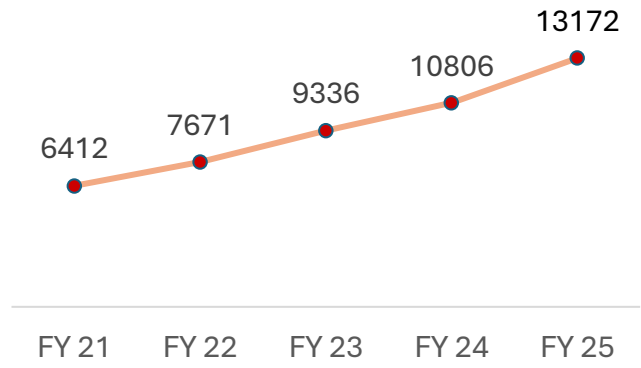
Average Bill Value



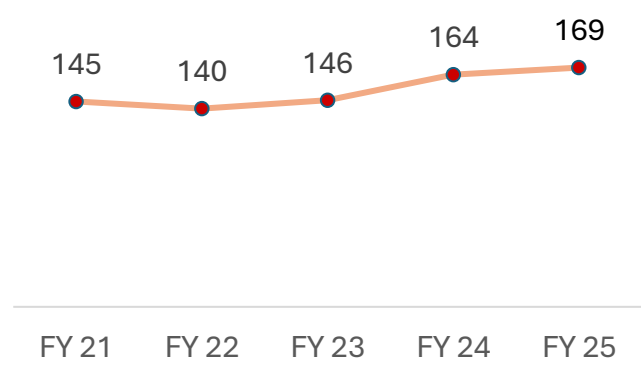
Inventory Days



Inventory (₹ in Million)



Cash Conversion Cycle on Sales (Days)





STRATEGY

STRATEGIC PRIORITIES



DEEPEN GEOGRAPHICAL FOCUS

Expanding untapped Markets

Focus on penetrating micro markets in rural areas and tier 3 cities of Andhra Pradesh and Telangana

Strengthening Rural Focus

Gold ownership is higher in rural areas, increasing with income levels, driven by limited investment options, especially during weddings and post-harvest seasons

ENHANCE CUSTOMER RELATIONSHIP

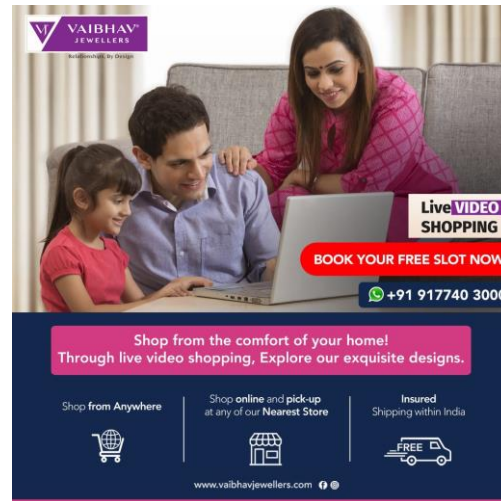
Deepen Customer Relationships

Engage customers through campaigns, exhibitions, and promotions to build loyalty, with GTM campaigns running 60-75 days pre-showroom launch to drive awareness and footfalls.

Augment Brand Strength

Enhance product offerings, improve retail experiences, and engage in CSR initiatives to strengthen brand presence and connect with local communities.

STRATEGIC PRIORITIES



OPERATIONAL EFFICIENCY

New Vendors / Suppliers for Jewellery Designs

Enhancing jewellery design offerings by partnering with new vendors to diversify and modernize our portfolio, catering to evolving customer preferences with a dynamic mix of traditional and contemporary designs.

Strengthen Inventory Management

Regularly update and replenish inventory to keep it fresh, offering a dynamic selection of innovative designs that maintain customer interest and satisfaction.

MARKET EXPANSION

Enhance Product Portfolio

Expand offerings with unique designs-cosmopolitan for flagship showrooms, local for rural areas-and elevate the experience with the premium sub-brand "Visesha".

Leverage E-commerce Platform

Invested in a modern platform to meet online shopping demand, expanding to the US, Canada, and the UK while offering a showroom-like experience at home for seamless jewellery selection and delivery.



FINANCIALS

Balance sheet

Particulars (₹ in Million)	Mar31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Assets				
1. Non-currentassets				
(a) Property, plant and equipment	440.46	402.59	434.13	463.47
(b) Capital work-in-progress	4.70	7.69	7.38	30.19
(c) Investmentproperties	194.31	196.00	197.70	191.57
(d) Other intangible assets	1.03	1.31	1.59	1.87
(e) Right-of-use assets	245.44	179.82	198.45	216.39
(f) Financial assets				
(i) Other financialassets	37.74	68.22	33.28	42.52
(g) Other non-current assets	13.10	6.58	6.10	6.68
(h) Deferred tax assets (net)	42.42	36.52	28.45	20.73
Total non-currentassets	979.20	898.73	907.08	973.42

Balance sheet

Particulars (₹ in Million)	Mar31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
2. Currentassets				
(a) Inventories	13,172.26	10,806.37	9,335.83	7,671.5
(b) Financialassets				
(i) Trade receivables	295.50	266.48	243.83	200.21
(ii) Cash and cash equivalents	253.03	407.98	132.60	63.92
(ii) Bank balances other than cash and cash equivalents	44.56	1,347.86	39.57	22.51
(iv) Loans	2.50	2.21	1.42	1.70
(v) Other financialassets	179.87	191.39	4.29	1.88
(c) Other currentassets	53.96	71.83	113.96	60.19
Total currentassets	14,001.68	13,094.13	9,871.49	8,021.91
Total assets	14,980.88	13,992.86	10,778.57	8,995.33

Balance sheet

Particulars (₹ in Million)	Mar31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Equity and liabilities				
1. Equity				
(a) Equity share capital	488.47	488.47	390.80	97.70
(b) Other equity	6,699.15	5,689.35	3,054.70	2,630.89
Total equity	7,187.62	6,177.82	3,445.50	2,728.59
2. Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	268.48	210.67	217.97	223.15
(ii) Borrowings	120.35	385.07	1,066.02	1,040.26
(iii) Other financial liabilities	6.16	5.52	4.52	2.12
(b) Provisions	47.56	41.67	37.51	34.95
Total non-current liabilities	442.55	642.93	1,326.02	1,300.48

Balance sheet

Particulars (₹ in Million)	Mar31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
3. Currentliabilities				
(a) Financial liabilities				
(i) Lease liabilities	47.72	34.33	33.38	30.96
(ii) Borrowings	3,559.46	3,660.01	3,534.01	3,737.09
(iii) Trade payables				
- Dues to micro and small enterprises	55.24	59.12	60.62	40.63
- Others	1,351.55	937.15	319.82	845.42
(iv) Other financial liabilities	24.51	30.96	17.85	15.73
(b) Other current liabilities	2,335.38	2,429.71	2,023.69	274.13
(c) Provisions	10.39	8.66	8.17	8.64
(d) Current tax liabilities (net)	(33.54)	12.17	9.50	13.65
Total currentliabilities	7,350.71	7,172.11	6,007.05	4,966.26
Total equity and liabilities	14,980.88	13,992.86	10,778.57	8,995.33

Statement of Profit and Loss

Particulars (₹ in Million)	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
I) Income				
(a) Revenue from operations	23,840.17	21,496.73	20,273.44	16,939.19
(b) Other income	134.25	114.20	39.60	37.80
II) Total income	23,974.42	21,610.93	20,313.03	16,976.98
III) Expenses				
(a) Cost of raw material consumed	13,473.36	12,823.80	12,126.47	9,766.08
(b) Purchases of stock-in-trade	9,707.73	7,322.04	7,227.67	6,251.53
(c) Changes in inventories	(2,410.99)	(1,457.26)	(1,726.01)	(1,155.81)
(d) Employee benefits expense	498.06	462.88	424.68	356.17
(e) Finance costs	399.76	445.53	426.19	416.33
(f) Depreciation and amortization expense	83.26	84.20	85.61	86.94
(g) Other expenses	926.60	843.04	790.08	671.64
IV) Total expenses	22,677.78	20,524.23	19,354.69	16,392.87
V) Profit before exceptional Items and tax (II-IV)	1,296.64	1,086.70	958.35	584.12

Statement of Profit and Loss

Particulars (₹ in Million)	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
VI) Exceptional items	0.00	0.00	0.00	0.00
VII) Profit before tax (V-VI)	1,296.64	1,086.70	958.35	584.12
VIII) Tax expense:				
(a) current tax	336.00	285.11	250.38	157.38
(b) deferred tax	(5.08)	(7.66)	(8.04)	(10.06)
(c) short/ (excess) provision of earlier years	(38.49)	(0.01)	0.04	0.00
IX Profit for the year (VII-VIII)	1,004.21	809.25	715.96	436.79
X Other comprehensive income				
A) items that will not be reclassified to profit or loss				
a) remeasurements of the defined benefit plans	(3.26)	(1.62)	1.26	2.59
b) income tax relating to items that will not be reclassified to profit or loss	0.82	0.41	(0.32)	(0.65)
Other comprehensive income / (loss) for the year, net of tax	(2.44)	(1.21)	0.94	1.94
XI Total comprehensive income for the year (IX+X)	1,001.77	808.05	716.91	438.73
XII Earnings per equity share				
(a) basic earnings per share of INR 10 each	20.56	18.37	18.32	11.18
(b) diluted earnings per share of INR 10 each	20.56	18.37	18.32	11.18

Cash Flows Statement

Particulars (₹ in Million)	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
A) Net cash flows from operating activities				
Net profit before tax and exceptional items	1,296.64	1,086.70	958.35	584.12
Adjustments for:				
Depreciation and amortization	83.26	84.20	85.61	86.94
Actuarial gain /(loss)	(3.26)	(1.62)	1.26	2.59
Lease liability written back	(3.39)	(0.11)	0.00	0.00
Unrealized foreign exchange (gain)/loss				0.52
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.01)	(0.17)	(0.07)	-
Provision for bad and doubtful debts	(1.41)	0.70	2.31	3.54
Fair Value (gain)/ loss on customer advances	(0.04)	-	-	-
Account balances written-off	-	-	-	(6.84)
Interest expense	383.59	432.63	413.53	403.78
Interest income	(87.99)	(69.91)	(4.29)	(3.23)
Operating profit before working capital changes	1,667.39	1,532.42	1,456.70	1,071.40
Adjustments for working capital changes				
(Increase) / Decrease of Other non-current assets	(0.18)	(0.14)	(0.12)	(0.09)
(Increase) / Decrease of Other non-current assets – Financial	31.27	(34.34)	9.77	(2.11)
(Increase) / Decrease of Inventories	(2,365.89)	(1,470.54)	(1,664.33)	(1,259.76)
(Increase) / Decrease of Trade Receivables (current)	(27.61)	(23.35)	(45.94)	(6.11)
(Increase) / Decrease of Loans (current)	(0.29)	(0.79)	0.29	1.23
(Increase) / Decrease of Other financial assets (current)	11.43	(184.70)	(2.08)	8.23
Increase /(Decrease) of Other financial liabilities (non current)	0.64	1.00	2.41	0.31
Increase /(Decrease) of Long-term Provisions	5.89	4.16	2.56	1.58
Increase/ (Decrease) of other current assets	25.90	42.13	(53.79)	48.30

Cash Flows Statement

Particulars (₹ in Million)	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Increase / (Decrease) of Trade payables	410.52	615.82	(505.60)	297.23
Increase / (Decrease) of Other financial liabilities (current)	(7.69)	8.68	1.06	2.58
Increase / (Decrease) of Other current liabilities	(77.07)	389.33	1,750.97	72.22
Increase / (Decrease) of Short-term provisions	1.73	0.49	(0.47)	0.71
Cash generated from operations	(323.96)	880.17	951.43	235.72
Income tax paid	(342.74)	(285.07)	(259.43)	(146.15)
Cash Flow Before Exceptional items	(666.70)	595.10	692.00	89.57
Exceptional Items	0.00	0.00	0.00	0.00
Net cash generated from/(used in) operating activities	(666.70)	595.10	692.00	89.57
B) Net cash flows from investing activities				
Sale/ (Purchase) of Property, Plant and Equipment/CWIP (incl capital advances)	(116.28)	(15.31)	(13.28)	(2.00)
(Increase)/ Decrease in Investment properties (net)	0.00	0.00	(7.69)	4.09
(Increase)/ Decrease in Deposits	1303.30	(1,308.29)	(17.06)	8.73
Interest received	85.27	66.07	2.75	2.21
Net cash generated from/(used in) investing activities	1,272.29	(1,257.53)	(35.28)	13.03
C) Net cash flows from financing activities				
Proceeds from equity share capital (net of share issue expenses)	0.00	1,924.27	-	-
Proceeds/ (repayment) from or of Long-term borrowings	(264.72)	(680.95)	25.76	(99.43)
Proceeds / (repayment) from or of Short-term borrowings	(100.55)	126.00	(203.07)	242.44
Principal payment of lease liability	(44.13)	(33.28)	(31.03)	(29.72)
Interest paid	(351.15)	(398.22)	(379.71)	(369.18)
Net cash generated from/(used in) financing activities	(760.55)	937.82	(588.05)	(255.90)
Net change in cash and cash equivalents (A + B + C)	(154.96)	275.39	68.67	(153.30)
Cash and cash equivalents at the beginning of the year	407.99	132.60	63.92	217.23
Cash and cash equivalents at the end of the year	253.03	407.99	132.60	63.92



THANK YOU

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