



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/82

Date: 5th August, 2025

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra, Mumbai – 400 051

Symbol: VAIBHAVGBL

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 532156

Sub: Financial Results – Investor Presentation

Dear Sir / Madam

Pursuant to Regulation 30(6) of the SEBI (LODR) Regulations, 2015 please find enclosed Financial Results Presentation of Q1 FY 2026.

Kindly take the same on record.

Yours Truly,

For Vaibhav Global Limited

Yashasvi Pareek

Company Secretary & Compliance Officer

M. No.: A39220

Encl: as above



VAIBHAV GLOBAL LIMITED

Q1 FY26 Investor Presentation



This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Vaibhav Global Limited (VGL) and its group companies’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, government and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Vaibhav Global Limited undertakes no obligation to periodically revise any forward-looking statements to reflect future/likely events or circumstances.

MD's Message



Mr. Sunil Agrawal,

Managing Director,
Vaibhav Global Limited

The June quarter unfolded in a mixed global environment, with consumer sentiment varying across markets but showing signs of recovery towards the quarter-end. We reported Q1 revenue of ₹814 crores, growing 8% YoY. Gross margin remained strong at 63.8%. Our vertically integrated global supply chain enables us to maintain industry-leading margins while staying agile and cost-competitive.

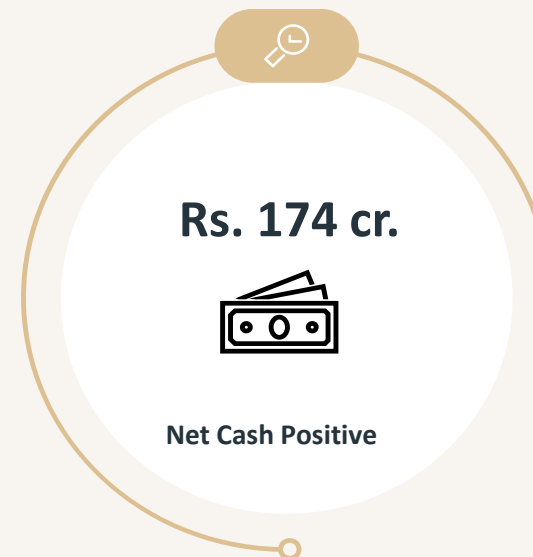
US revenue grew 1.3% YoY. Consumer sentiment dipped in April and only partly recovered by June. With higher savings, discretionary spending stayed muted. The recent 25% import duty on Indian goods has created uncertainty, but our integrated model with in-house manufacturing and direct US retailing gives us an edge. We had pre-shipped inventory ahead of the tariff rollout, ensuring smooth operations. We are hopeful for future tariff rationalization. In the UK, revenue grew 2.3% YoY, supported by Ideal World, which remained EBITDA positive. Germany posted 7.2% YoY revenue growth, though consumer sentiment remained weak. Tax and interest rate cuts supported demand, but not enough to offset broader discretionary pressure. Germany incurred losses this quarter due to operating deleverage but achieved EBITDA breakeven in July and is on track for FY26 profitability.

We continue to focus on **4R's**: Expanding **R**each, New Customer **R**egistration & Acquisition, Customer **R**etention, and driving **R**eppeat purchases. Our TV network now reaches 127 million households. Unique customers grew 12% YoY to 713K- highest ever and with 400K new customers in Q1 and a 42% retention rate. TTM purchase frequency stood at 22 units per customer.

Sustainability remains at our core. We received a 'Strong' ESG rating (Score: 72) from ICRA. VGL is now certified as a Great Place to Work® across all operating geographies. Our flagship initiative, "Your Purchase Feeds...", crossed the 103 million meal mark, currently serving 57,000 meals daily. We generated 1.4 million kWh of solar power in Q1. Our rainwater harvesting capacity now totals 10,000 KL.

The Board has declared an interim dividend of ₹1.5 per equity share, reflecting a 66% payout ratio. Looking ahead, we remain focused on leveraging innovation, AI, optimize costs and enhance margins. The current macroeconomic environment & recent tariff developments present near-term challenges. Hence, we are taking a cautious approach and expect to achieve revenue growth in the range of 7 to 9% for FY26. That said, we remain optimistic that the issues like tariff situation & weaker macros will resolve over time, which could unlock the potential for growth beyond our guidance. We reaffirm mid-teen revenue growth projected for later periods, supported by operating leverage and our agile, integrated business model.

Q1 FY26 Highlights



Quarterly sales:
Rs. 814 crores
8% YoY



Strong Cashflows:
OCF: Rs. 22 crores
FCF: Rs. 15 crores



Highest ever unique customer base of ~713 k,
↑12% YoY



Recommended **first dividend** of Rs. 1.50/-
equity share
(66% payout)



- **GPTW®:** India, US, UK, Germany and China
- **ICRA ESG 'Strong:72' Rating**
- **RJC Certified**
- Served **103 millionth meal**



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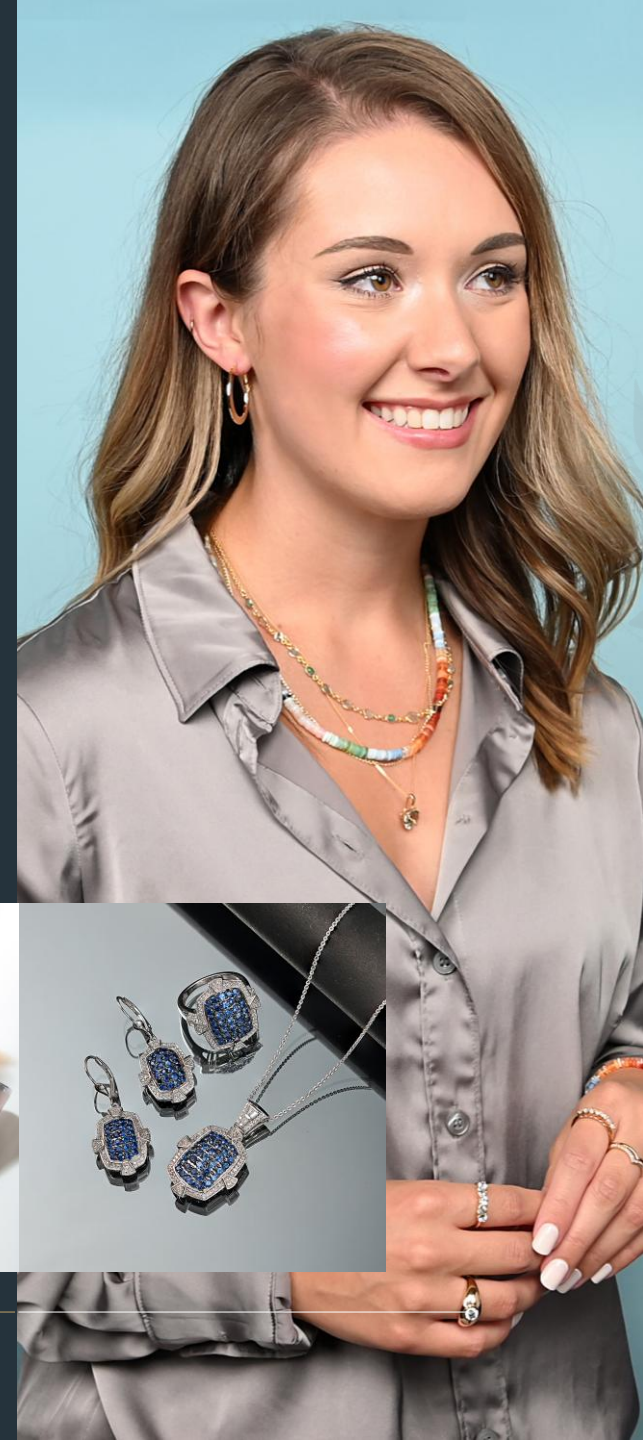
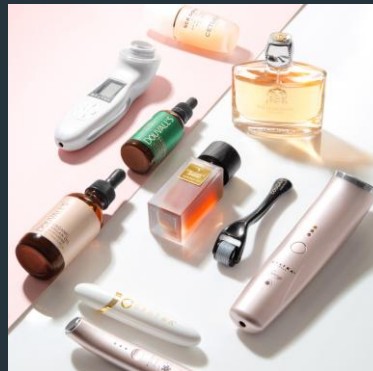
Financial Performance
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Company Overview



About Us



Vertically-integrated Digital Retailer of fashion jewellery & lifestyle products

- End-to-end B2C business model
- Presence through proprietary TV channels and digital platforms



Strong Management and Governance

- Professional management team
- Experienced Independent Board



Solid Infrastructure Backbone

- Continued investment in building digital capabilities
- Scalable model with limited capex requirement



Strong Customer Visibility

- TV Homes accessed (FTE*): ~ 127 mn households
- Growing digital presence



Exceptional one for one mid-day meals program – *'your purchase feeds...'*

- Every piece sold results in one meal for school-going child
- Served 103 million meals till date
- To serve 1 million meals/school day by FY40



Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential

Guiding Pillars Defining VGL Group



Our Vision

Be the Value Leader in Electronic Retailing of Jewellery & Lifestyle Products



Our Mission

To deliver 1 million meals per school day to children in need by FY40 through our flagship mid-day meals program- *'your purchase feeds....'*

CORE VALUES



Team-Work



Honesty



Passion



Positive Attitude



Commitment



Vaibhav Global Limited

Global Retailer on TV and Digital Platforms of Fashion Jewelry, Lifestyle Products and Accessories



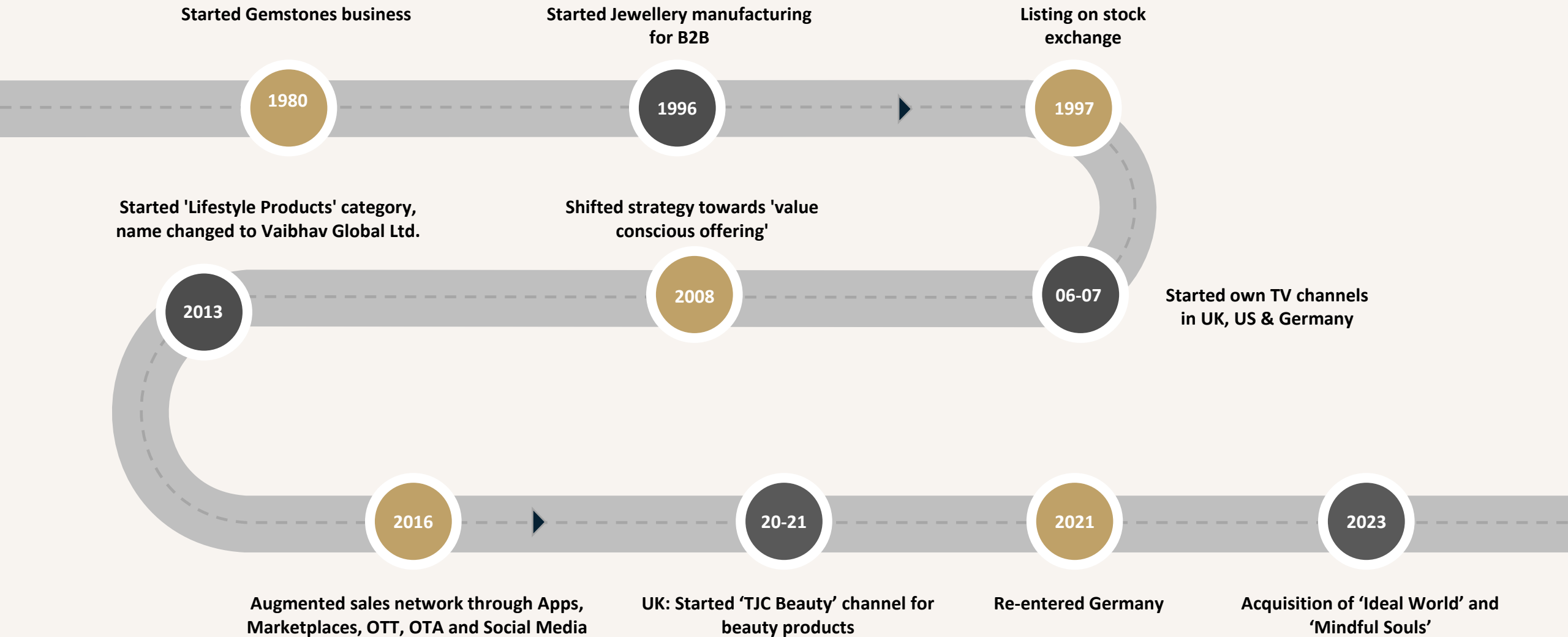
Germany



UK



An Evolving Journey



Strong & Experienced Management



Mr. Sunil Agrawal
Managing Director, VGL Group



Mr. Nitin Panwad
Group CFO, VGL Group



Mr. Vineet Ganeriwala
President, Shop LC (US)



Mr. Deepak Mishra
Managing Director,
Shop TJC (UK)



Mr. Raghuveer Patnala
Managing Director,
Shop LC (Germany)



Mr. Mohammed Farooq
Group Chief Technology officer



Mr. Aswini Agarwal
Head of Supply Chain, Asia



Mr. Ankur Sogani
Vice President, Commercial,
Shop LC (US)



Mr. Ashish Dawra
Vice President, Global IT

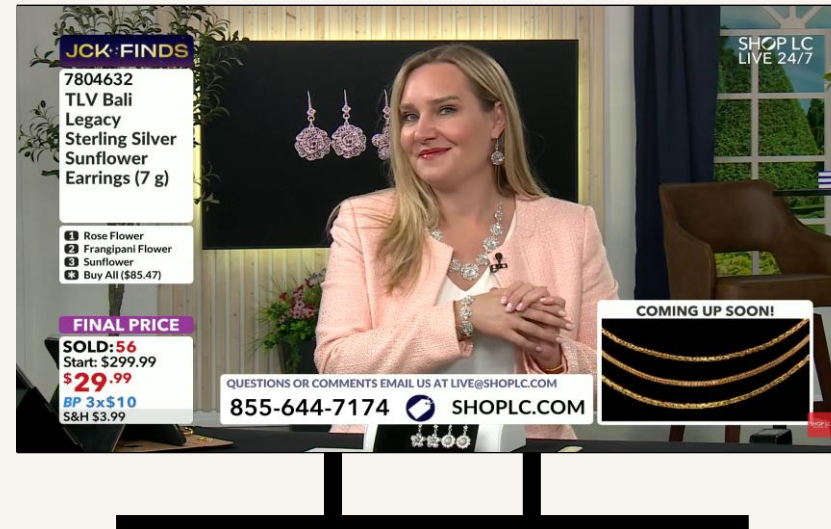
Business Overview



A Global Retailer on **Proprietary TV Channels**



Proprietary 'TV Channels'



Primary Retail Markets

UNITED STATES

SHOP LC
DELIVERING JOY

63 million HH

UNITED KINGDOM

tjc **W**
TRAVEL & TOURS

27 million HH

GERMANY & AUSTRIA

SHOP LC
PREISWERTE QUALITÄT

37[^] million HH

Reaching TV homes through Cable, Satellite and OTA broadcasts (Over The Air)

[^] A government authority-led household recount has revised the no. of HH in Germany to 37 million

Presence across Major Television Networks



SHOP LC
DELIVERING JOY

US


COMCAST

verizon^v

 AT&T

Spectrum▶

RNN
REGIONAL NEWS NETWORK

tjc

UK

iW Watch
Shop
Smile


Freeview

sky



 Freesat

SHOP LC
PREISWERTE QUALITÄT

Germany & Austria



SES▲

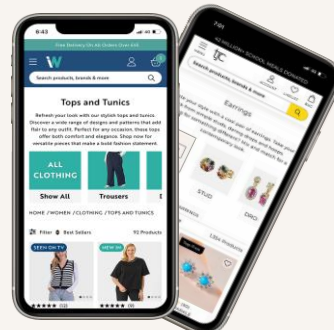
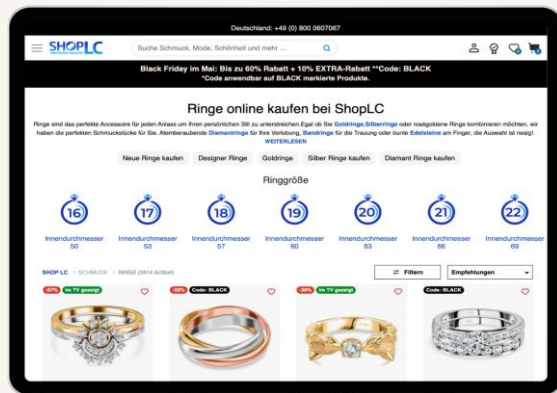
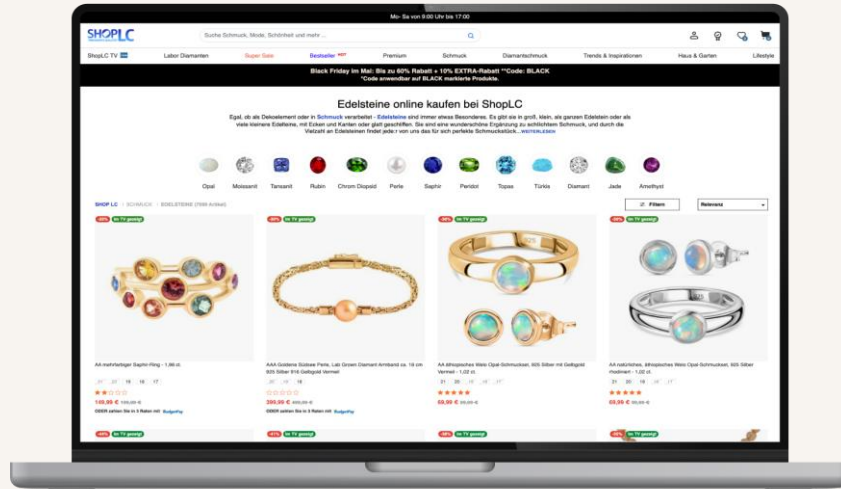
telecolumbus

T MAGENTA
TV

Complimented by Digital Platforms



Digital Platforms

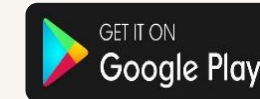


Our Presence

Proprietary Digital Platform

www.shoplc.com
www.tjc.co.uk
www.shoplc.de
www.idealworld.tv
www.mindfulsouls.com
www.rachelgalley.com

Mobile Applications



Third Party Marketplaces



Social Retail



OTT Platforms



With Huge Growth Potential : TAM of USD 20 bn



Target customers
Baby Boomers
(65+ years) & Gen X (45+ years)



**Value-buying
proposition of \$30-\$45**



**Widest product range
comprising ~30,000 SKUs**

Opportunity size

UNITED STATES



~\$14-\$15 bn

UNITED KINGDOM



~\$2-\$2.5 bn

GERMANY & AUSTRIA

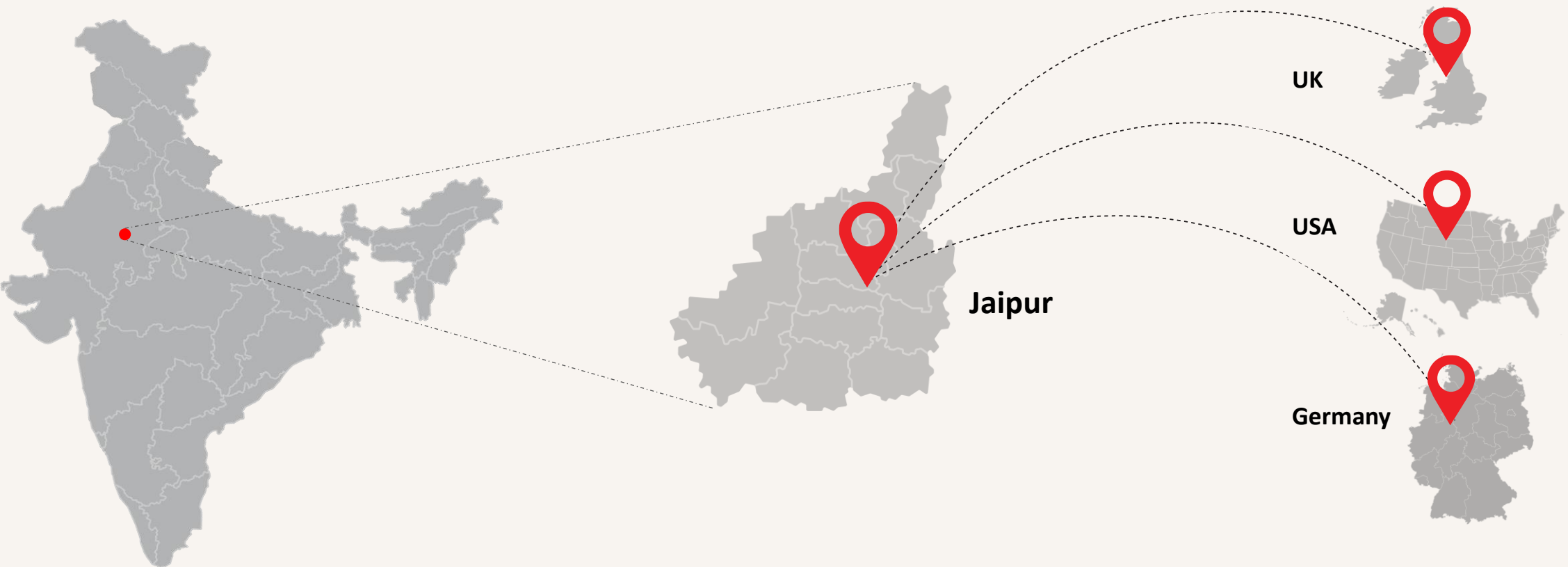


~\$3 bn



Vertically Integrated Supply Chain

Leveraging Global Jewellery Manufacturing Hub: Jaipur



Global manufacturing hub of Fashion Jewellery & Gemstones
Availability of skilled manpower

169,000 sq. ft.
Fully-integrated Manufacturing Set-up in Jaipur Production
Capacity: 5 million pcs p.a.

Making in India
for 'Western Markets'

Vertically Integrated Supply Chain

Complemented by a Strong Global Sourcing Base



Sourcing Countries

- India
- China
- Thailand
- Indonesia
- Tanzania
- Russia
- Morocco
- Myanmar
- Madagascar
- Bolivia
- Kenya
- South Korea
- Vietnam
- Brazil
- Sri Lanka
- UK
- Mozambique
- Germany
- Italy
- Turkey
- Poland
- Singapore
- UAE
- Japan
- Bangladesh
- Philippines
- Czech Republic
- Taiwan
- Australia
- US

Resulting in Industry Leading Highest Gross Margins

Constantly Reimagining Growth Through New Designs & Products



Fashion Jewellery & Gemstones

CHAIRMAN'S VAULT

An Epitome of Luxury and Elegance

A selection reserved for the connoisseurs of high-end jewelry, each piece is a tribute to the art of fine craftsmanship and allure of rarity. This exclusive collection features premium jewelry from the RHAPSODY & ILIANA series, showcasing masterpieces crafted from the finest 950 platinum & 18K Gold.

AN ICONIC COLLECTION OF ENDLESS MAGNIFICENCE!

[EXPLORE THE VAULT](#)

- ~14K-15K new jewellery designs launched annually
- In-house testing lab and manufacturing

Life-Style Products

Very Merry SAVINGS

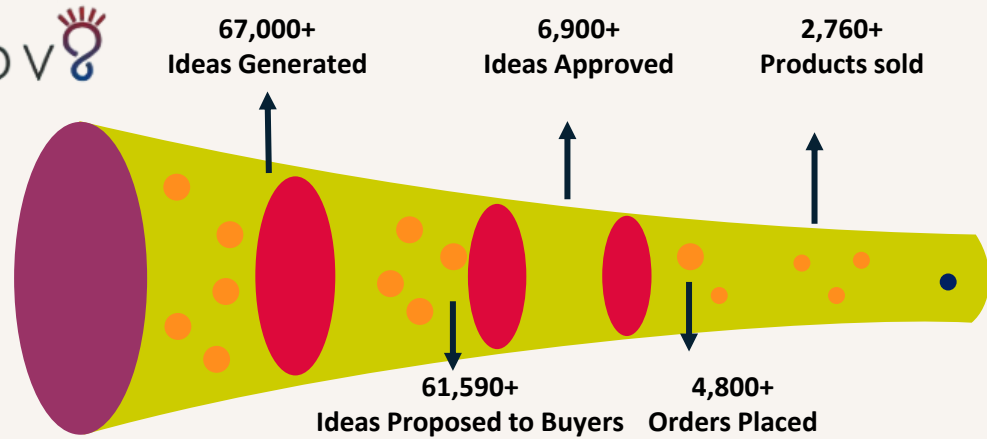
LIFESTYLE SMACKDOWN DEALS

UP TO 70% OFF

home, fashion, beauty, & more!

- A rich product basket of ~5000 unique SKUs
- Facilitated by innovation & global sourcing base of 30 countries

'Innovation' Focused



Global Search Program

A Global product innovation and search program

Crowdsourcing of Ideas

From employees, customers and external stakeholders



Received 'Design Patent' for 'Hanabi Cut Ring'



Received 'Design Patent' for 'Triangular Bead Spinner'

Other Programs



Revenue contribution of 'new items introduced' (TTM basis): ~70%



Received 'Design Patent' for 'Arthritis Ring'

Strengthening Own **Brand Portfolio**



- Leveraging manufacturing & digital capabilities
- Number of brands: 16
- In-house brand's revenue mix: ~36% of gross B2C sales
- Target revenue mix: ~50% by FY27 of gross B2C sales
- Strategic brand matrix (price ladder and offering)
- Increase repeats and retention using Brand Archetype Frameworks
- Inorganic opportunities (like Rachel Galley, and Mindful Souls)



Resulting In





Top decile shareholders' **returns since listing**



Growing Consistently

Parameters (Rs. in crores)	CAGR (28 years)	Return (x times)
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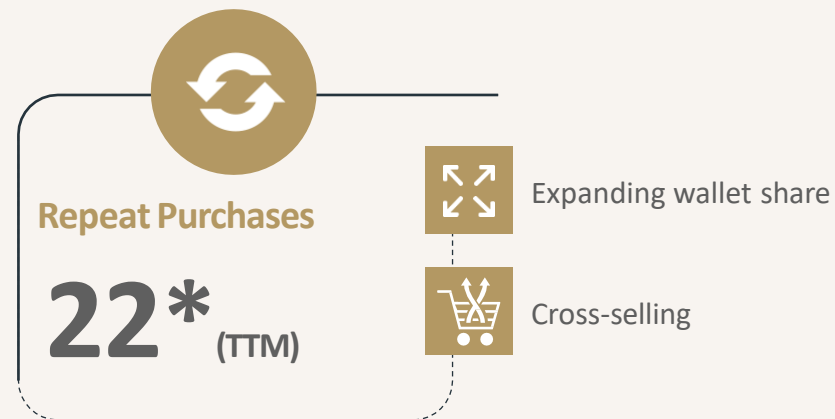
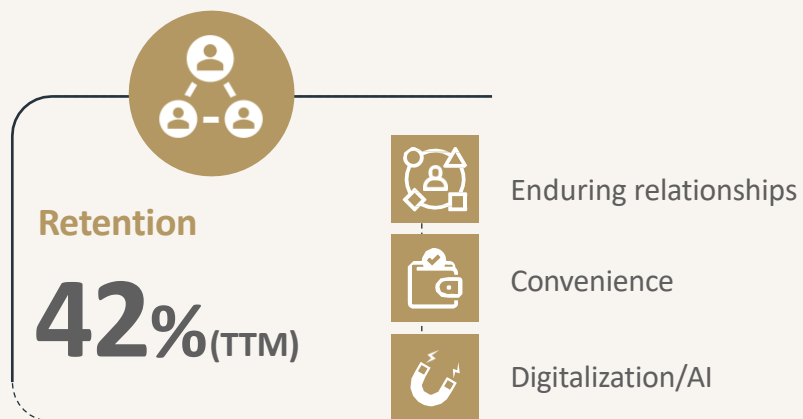
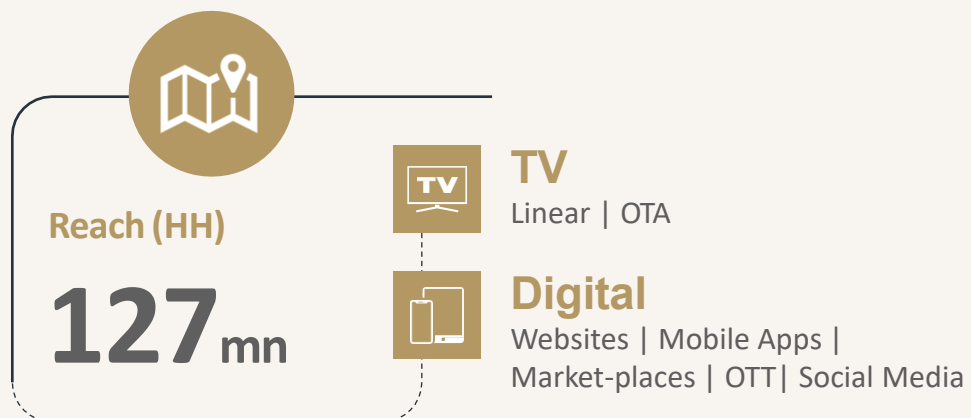
Revenue	18%	103
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EBITDA	16%	71
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Profit After Tax	14%	42
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~21% CAGR in market cap. since listing (~227 times), excluding dividends

4 R's of Customer Engagement



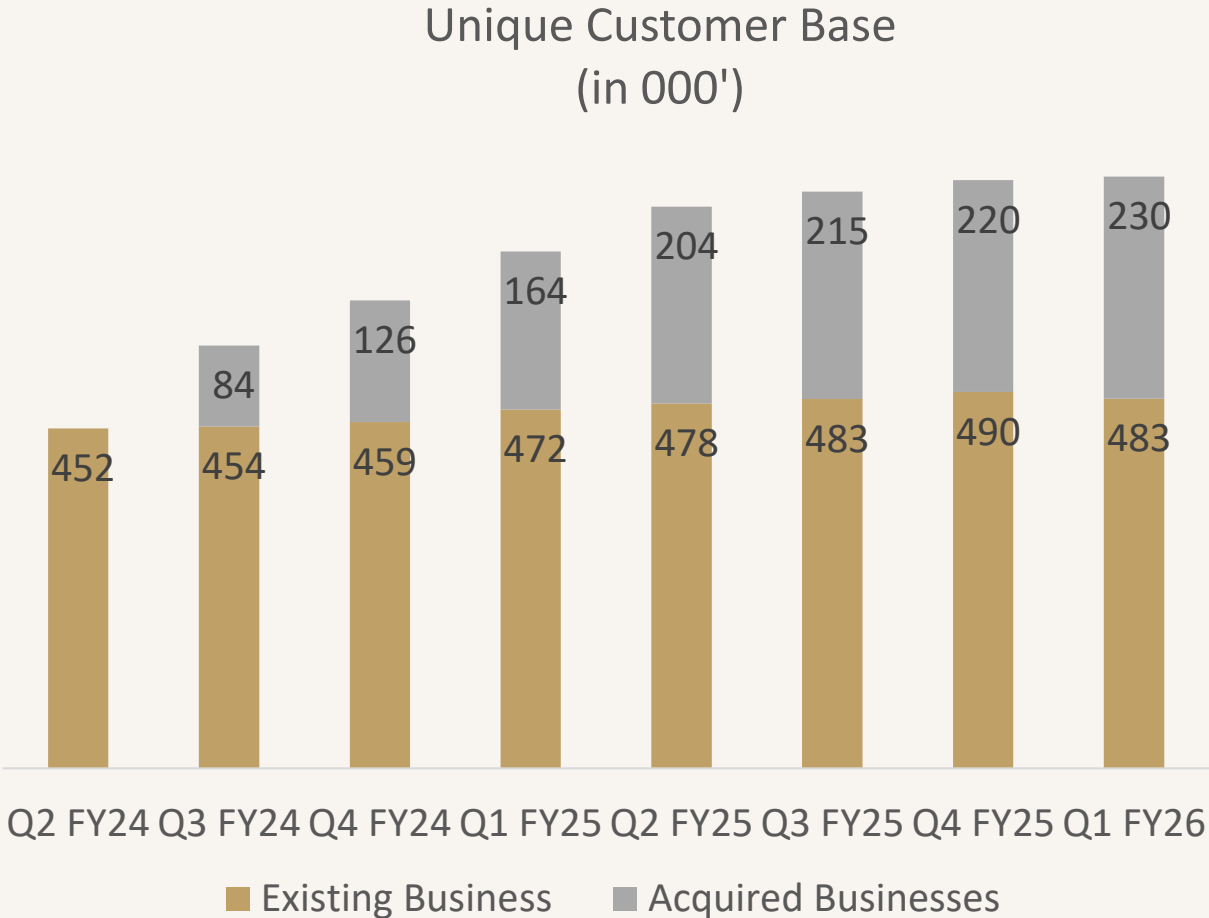
Note: TTM: Trailing Twelve Months | *pieces per customer | HH: Households

^ Refer to customers who have never purchased previously

Broad Basing **Customer Base**



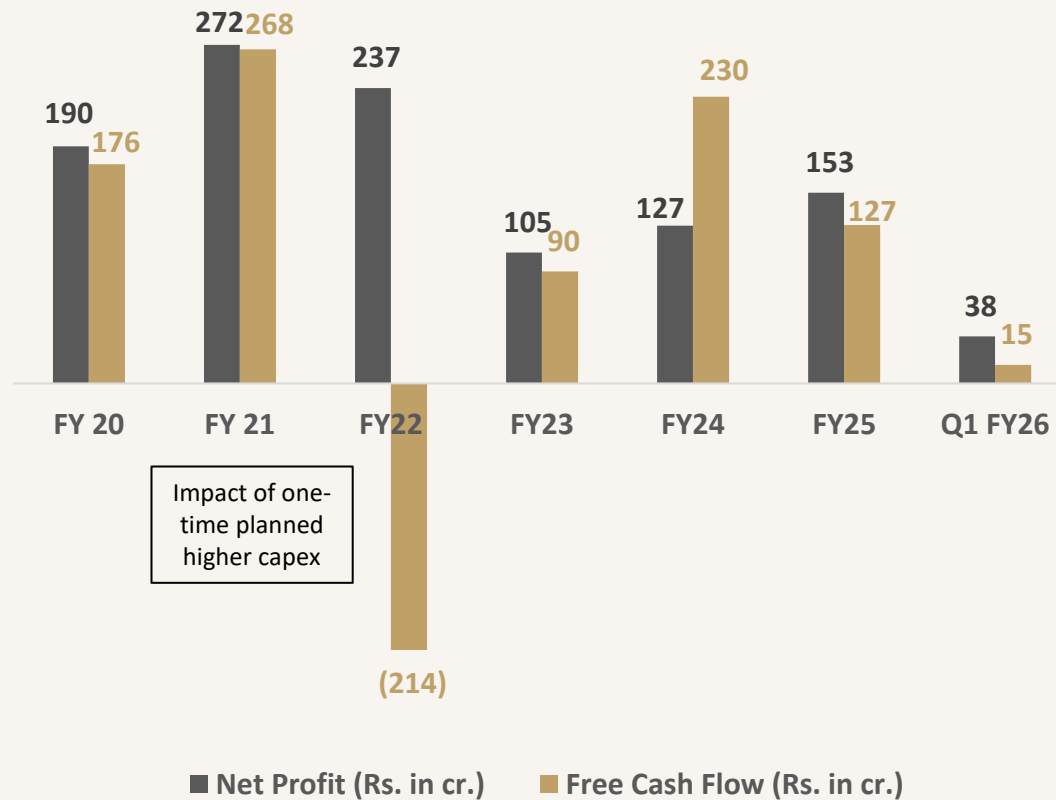
- Unique customer base at an all-time high- 713 K
- YoY growth of 12%
- Healthy ‘spend per customer’ of \$888 (excl. acquisition)



With long term value creation

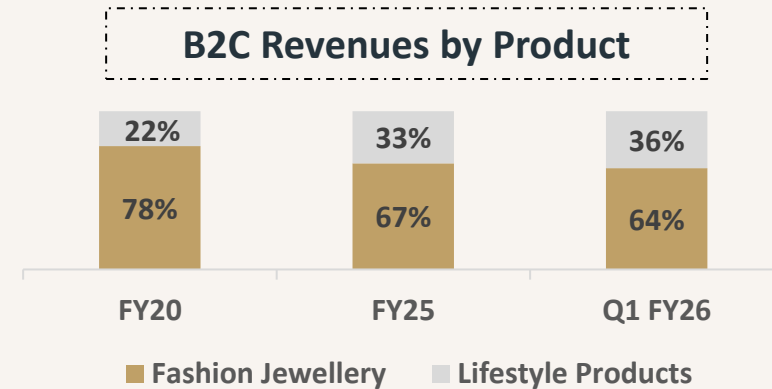
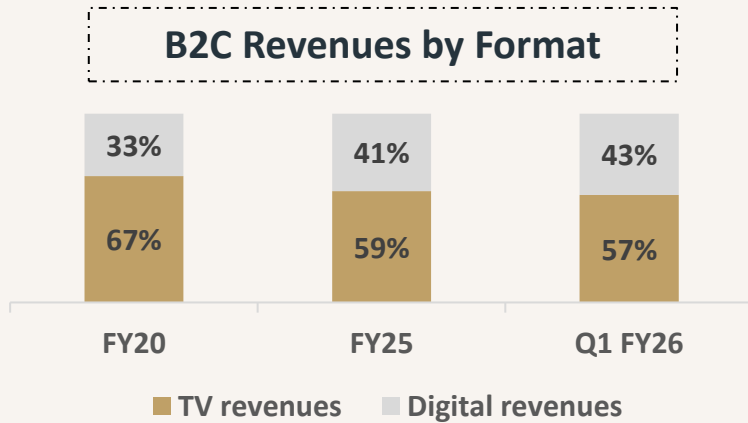


Cash accretive business model



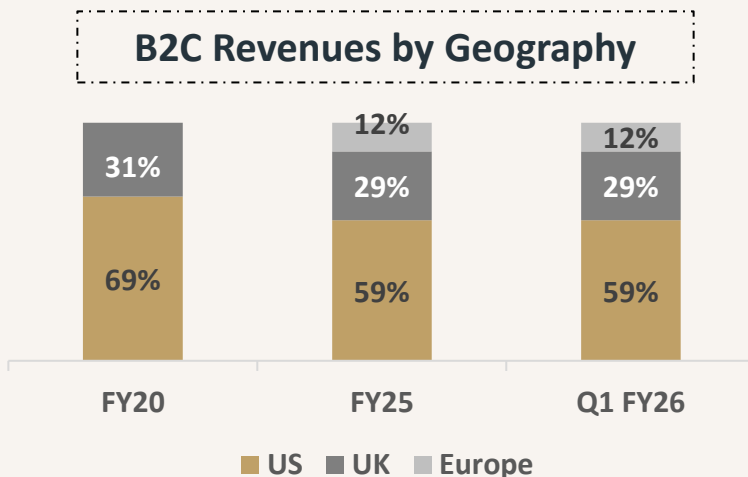
With strong dividend payouts

Since FY20	Rs. in crores
Profits After Tax	1,122
Dividends Paid	611
Payout Ratio	54%

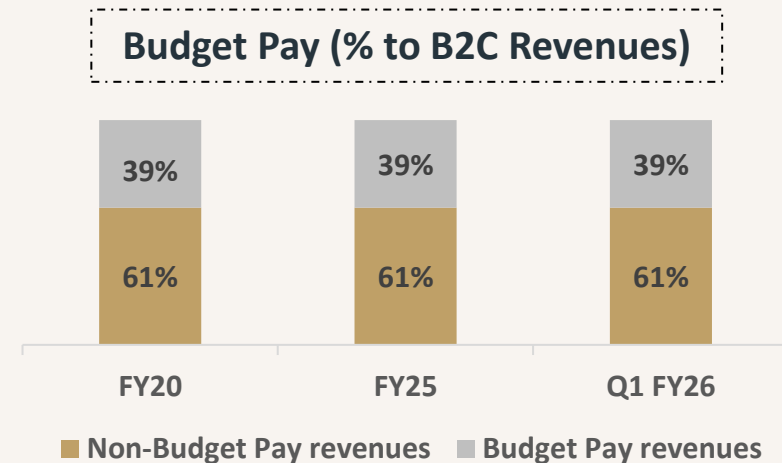


Jewellery : Fashion Jewellery, Gemstones and Accessories

Lifestyle : Home Décor, Beauty & Hair Care, Apparels & Accessories



Revenue breakup based on figures in USD million



Budget Pay revenues refer to products sold on EMI basis

A woman with blonde hair and a young girl with dark hair are smiling together. The woman is wearing a white cable-knit sweater and a green necklace. The girl is wearing a white top and a green necklace. An inset image shows a collection of jewelry: a large purple and pink opal pendant, two orange opal earrings, and two small round earrings. The background is a solid light blue color.



Increased TAM (immediate target addressable market) by ~20%

Q1 FY26 revenue
Euro 5.7 mn

Revenue growth
7.2% YoY

Repeat purchase
25 pieces

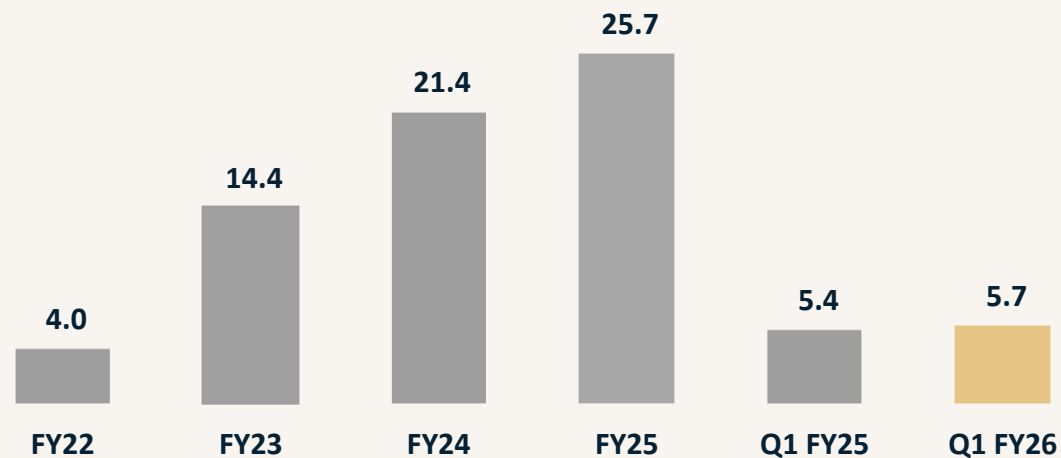
Digital sales mix
30%

Profitability
To be EBITDA
positive in FY26

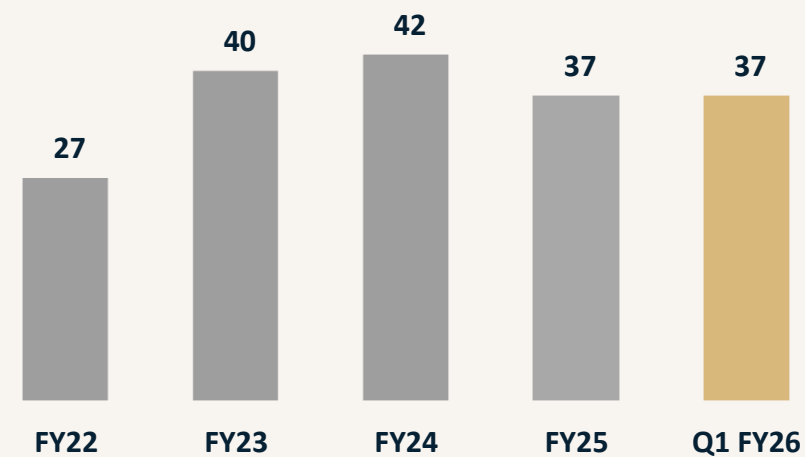
Lifestyle Products' sales mix
~26%



Revenue (in Euro mn)



No. of HH (in mn)
(95% penetration)

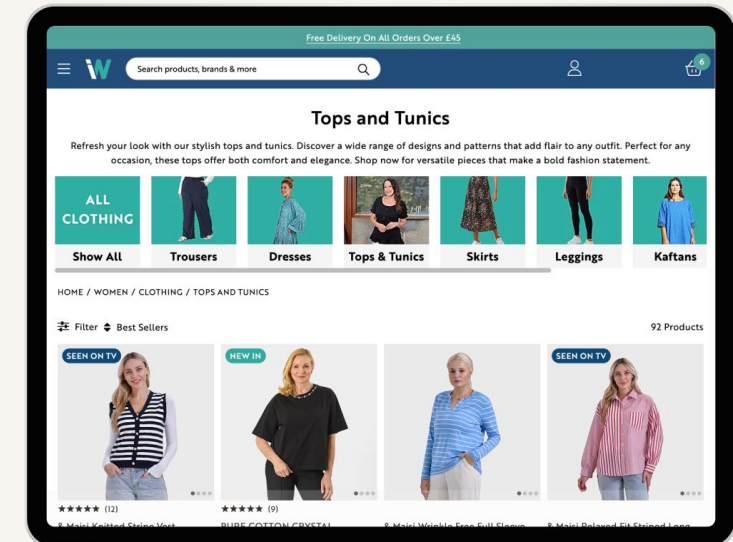
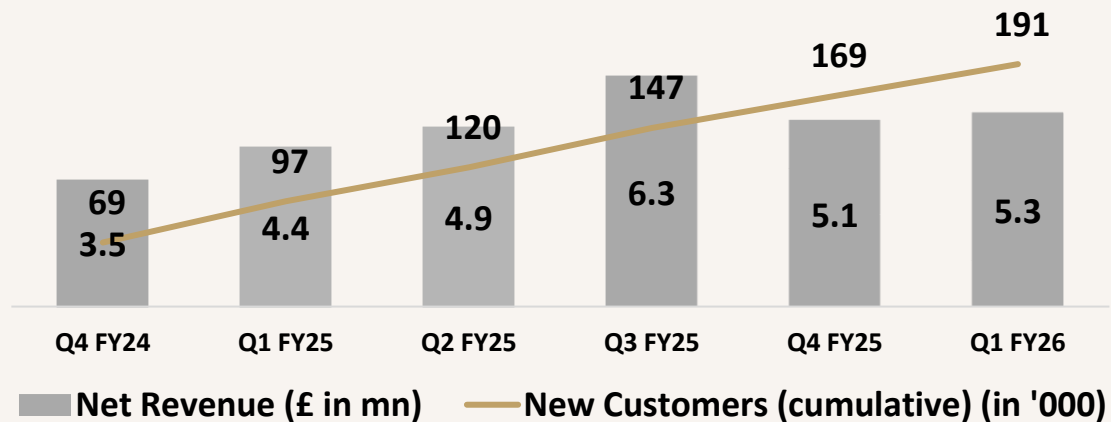


^ A government authority-led household recount has revised the no. of HH in Germany to 37 million

Q1 FY26 revenue	Gross margin	Unique customer
£ 5.3 mn	60%+	140 K*
Presence in	Transponding on	Maintained
27 mn households	HD networks	EBITDA
(100% penetration)		profitability in Q1



Revenue and New Customers



* Including 15k common customers of TJC

Q1 FY26 Performance

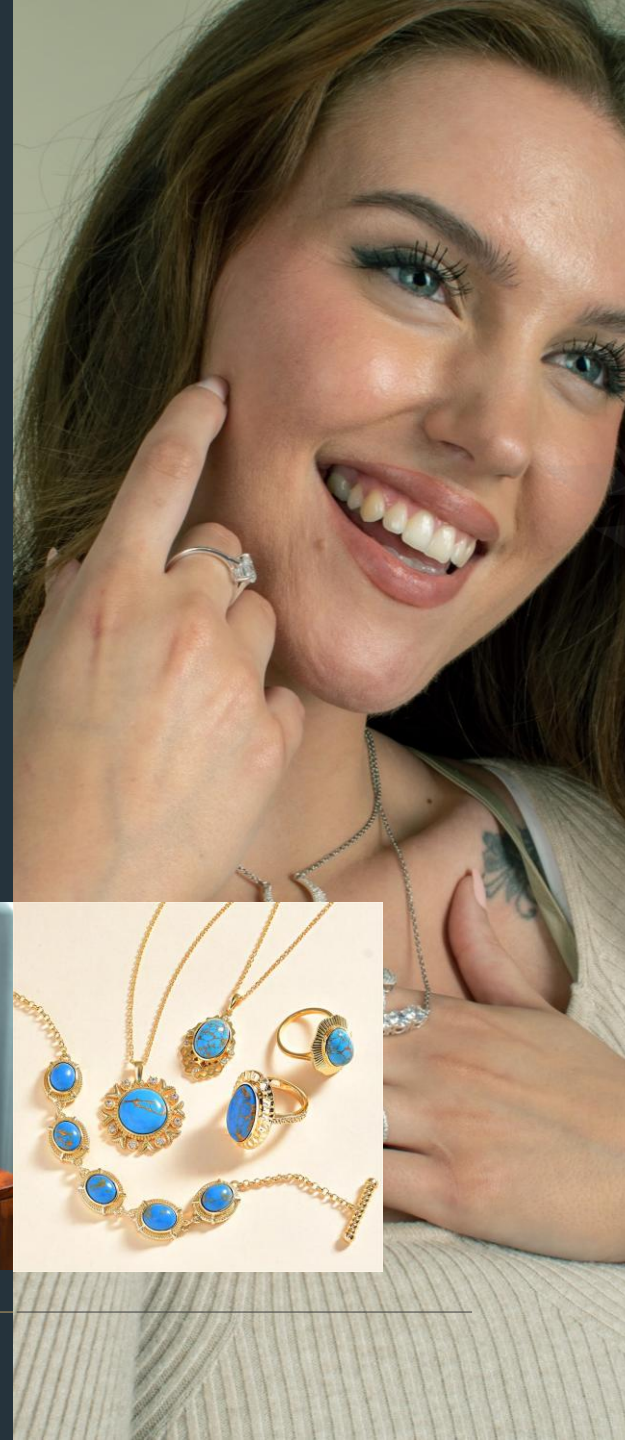
AOV	PBT margin	Revenue
\$ 46	7%	\$ 3.6 mn
Unique customer		
105 k		

Quarterly Updates

- Short-term impact owing to product mix change
- Launched 7 new products during Q1 FY26



Emerging **INDUSTRY TRENDS**

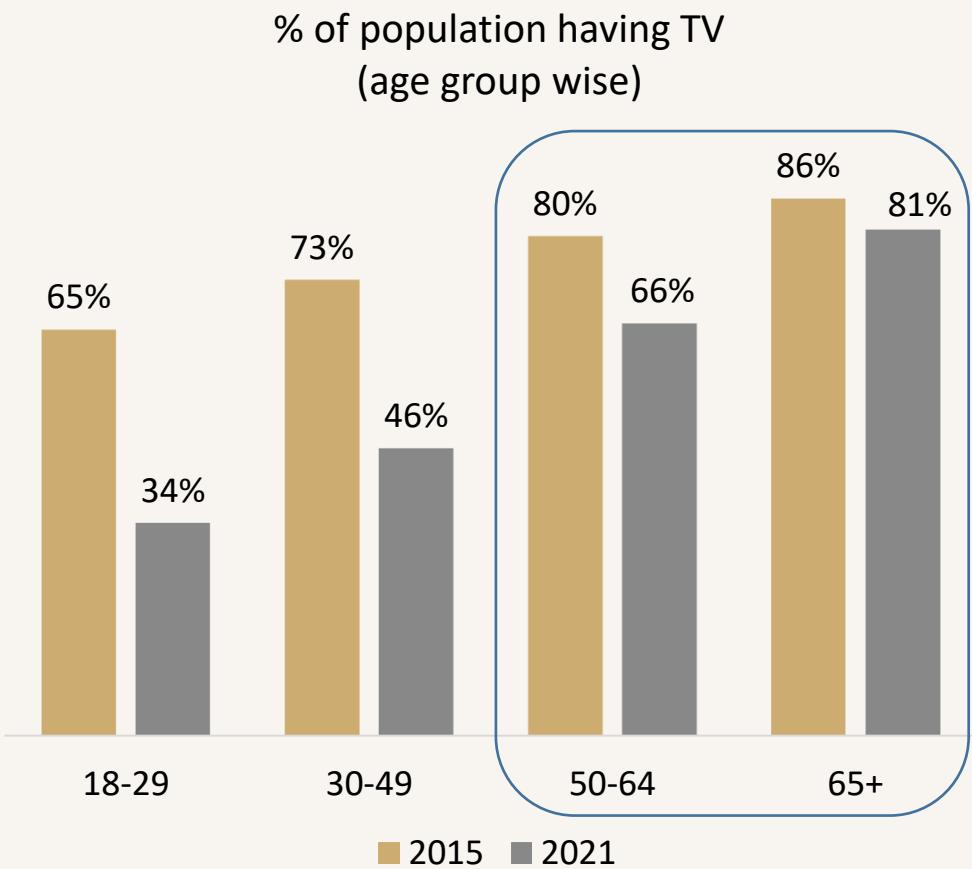




Capitalizing Cord Shifting **through** OTA

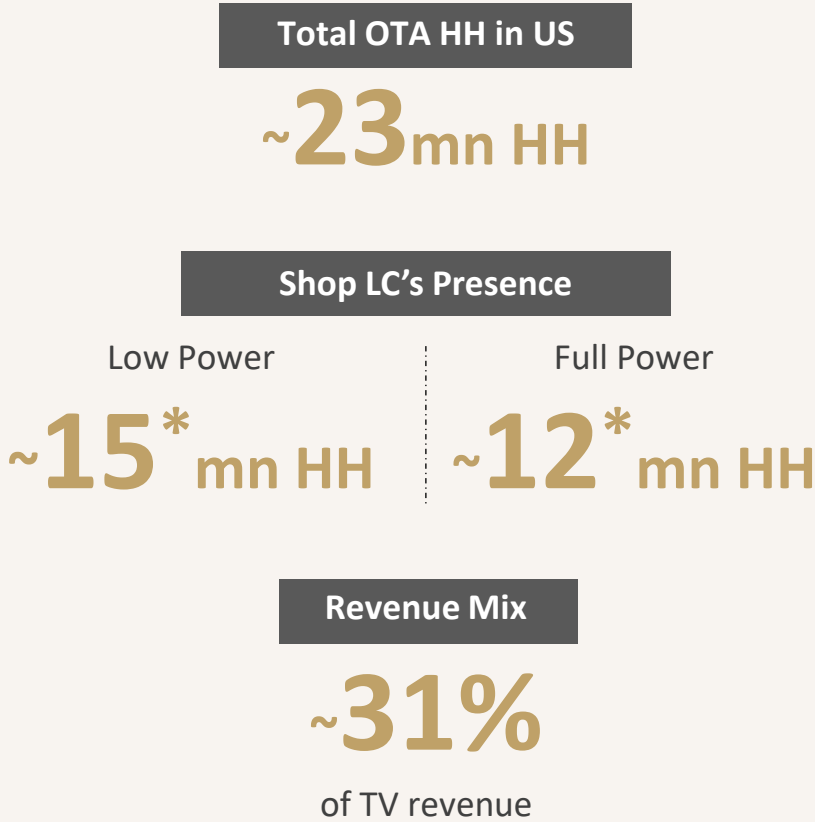


Our target demographics prefer watching traditional Pay-TV



Source: PEW Research and Industry Estimates

Expanding presence through OTA



* Total unique OTA HH's coverage – 17.3mn HH

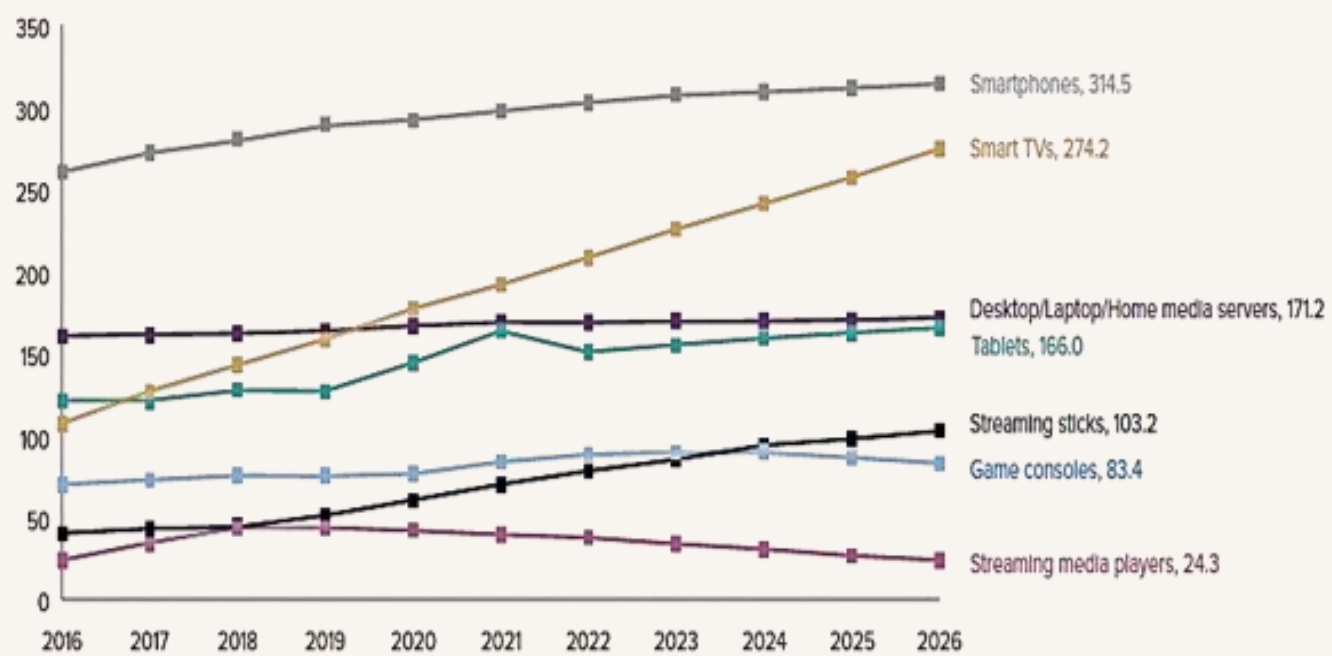
HH: Households



Widening Digital Presence OTT: Huge Growth opportunity

In US, OTT's are projected to be the fastest growing video distribution medium

US internet connected device installed base, 2016 to 2026

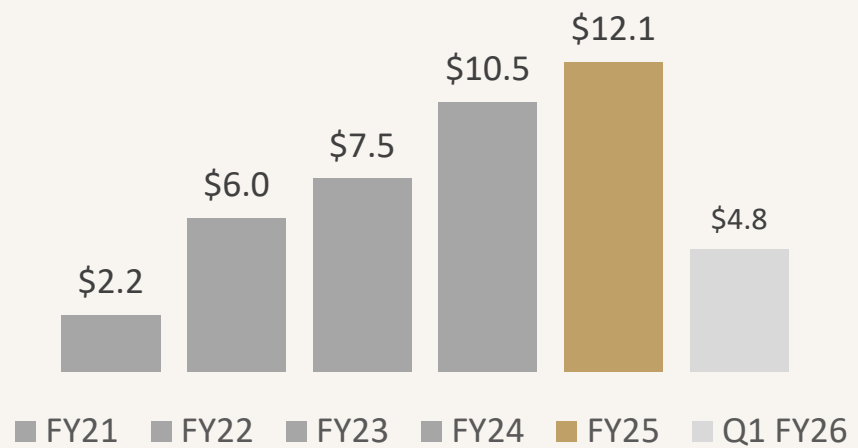


Source: Industry estimates

Live & Interactive Apps



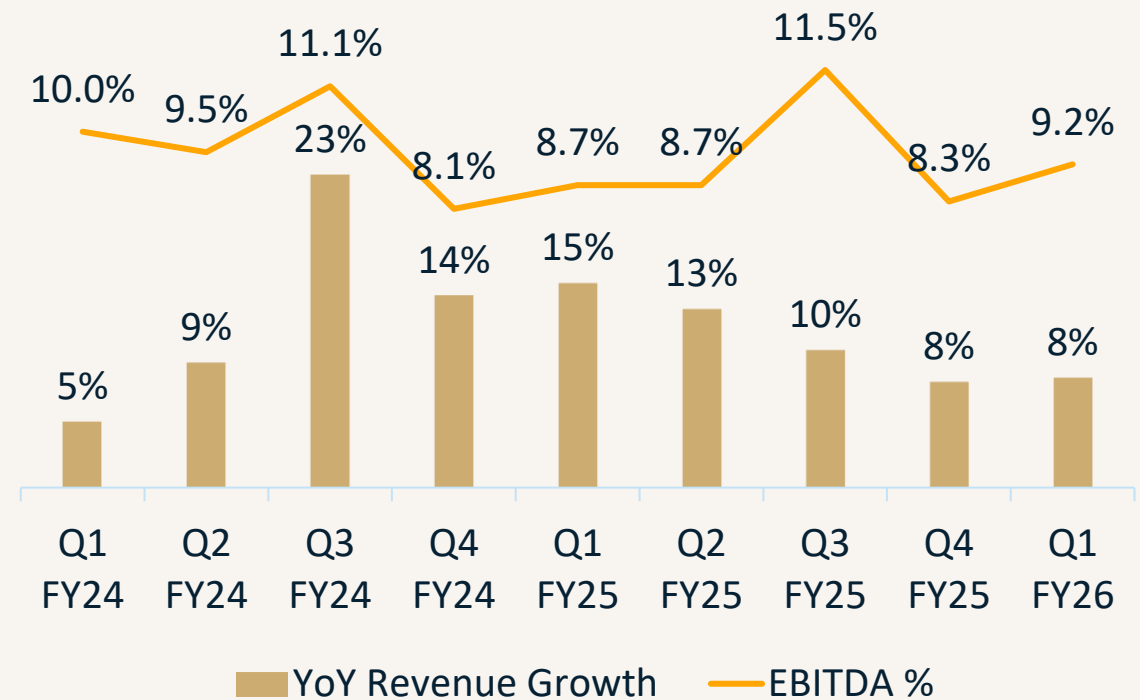
Shop LC (US)
OTT revenue trend (USD mn)



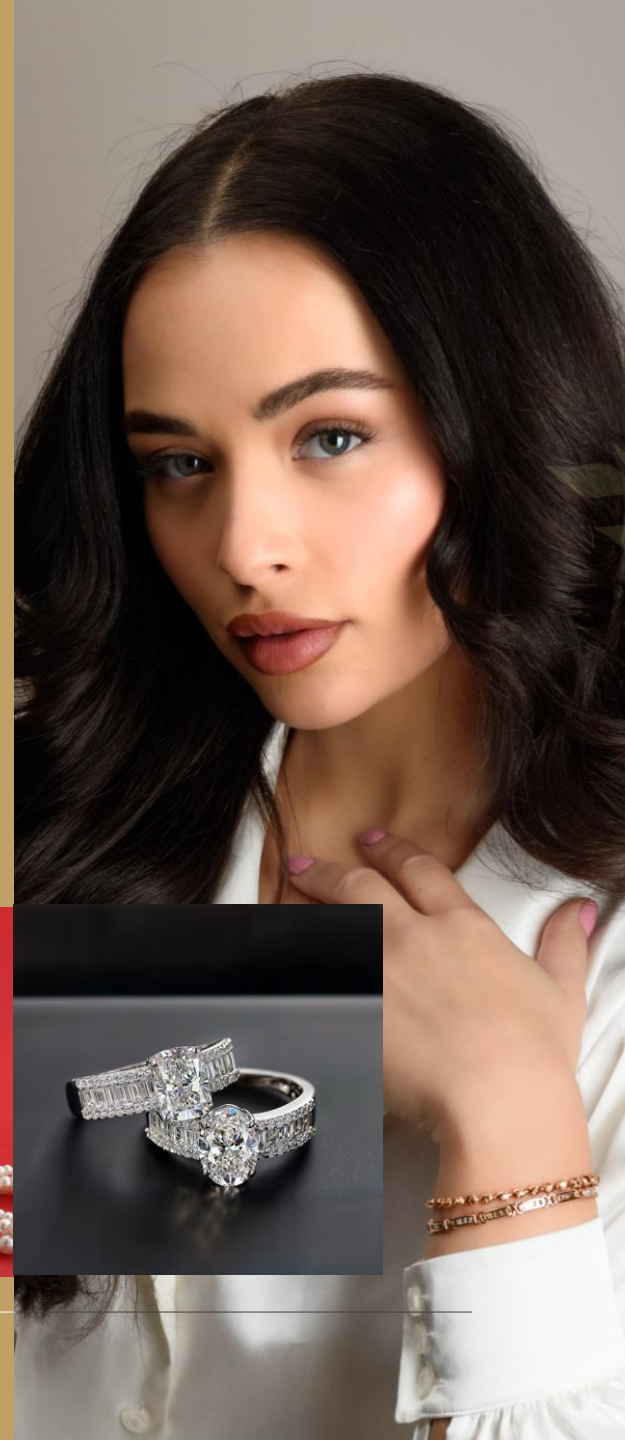
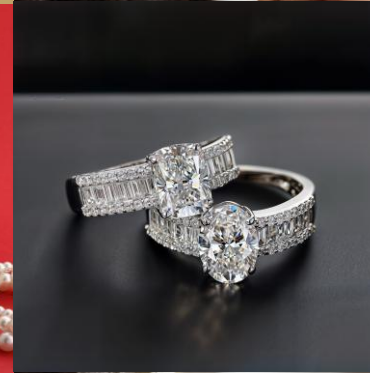
By 2026, there would be 1.1 bn connected devices in US, implying 3 devices per person- 'A HUGE OPPORTUNITY FOR OTT'

- Continue to deliver market share gains across geographies
- Disciplined pricing enabled sustain gross margins at 63%+ in volatile macro environment
- Ideal World maintained EBITDA profitability
- Strong and improving cash flows continue to support reinvestment and stakeholder returns

Revenue and EBITDA % trends



Q1 FY26 OPERATIONAL & FINANCIAL HIGHLIGHTS



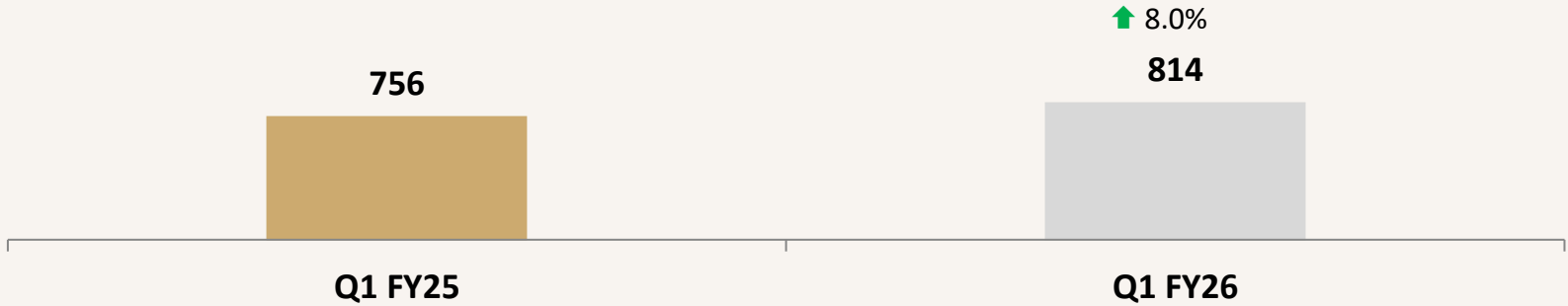


Financial Highlights – Q1 FY26 Revenue breakup



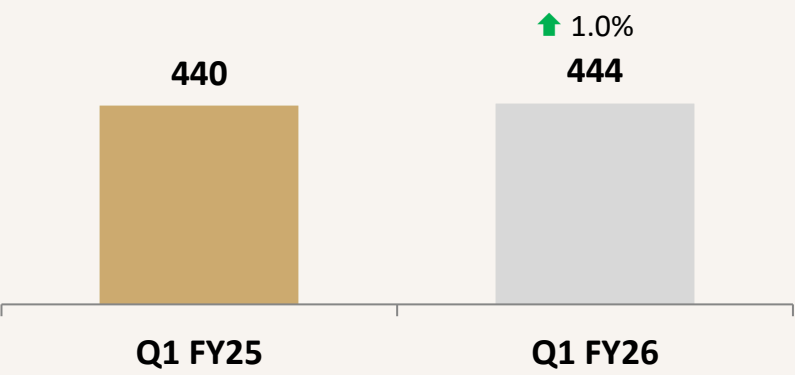
Revenue (Rs. Cr)

Total Revenue

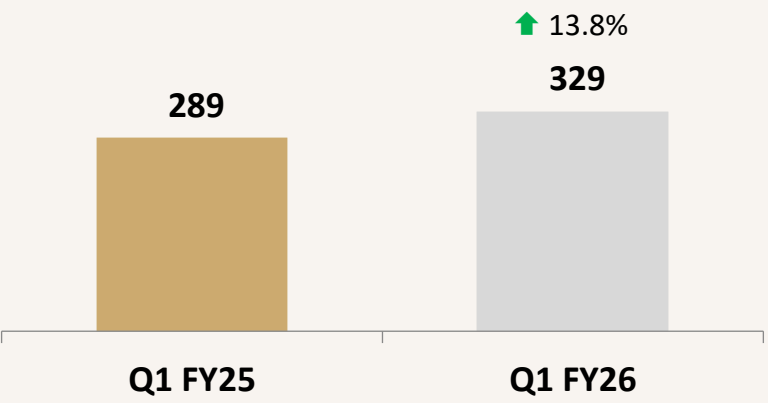


Revenue split (Rs. Cr)

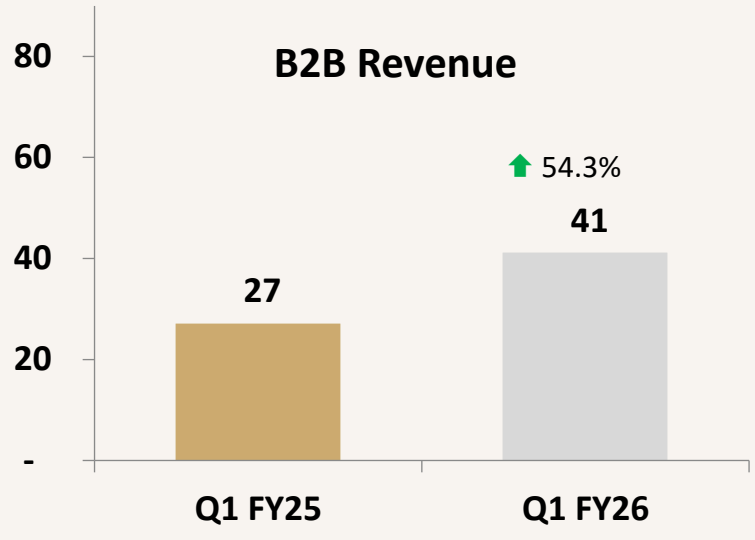
TV Revenue



Digital Revenue



B2B Revenue



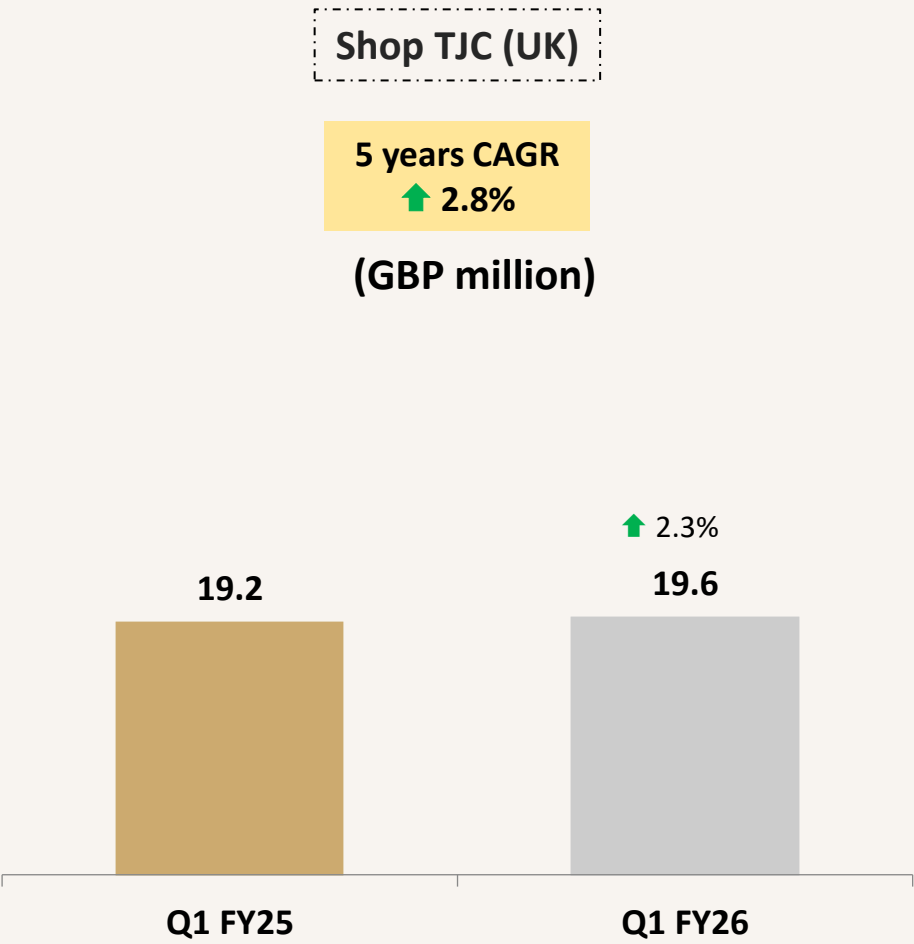
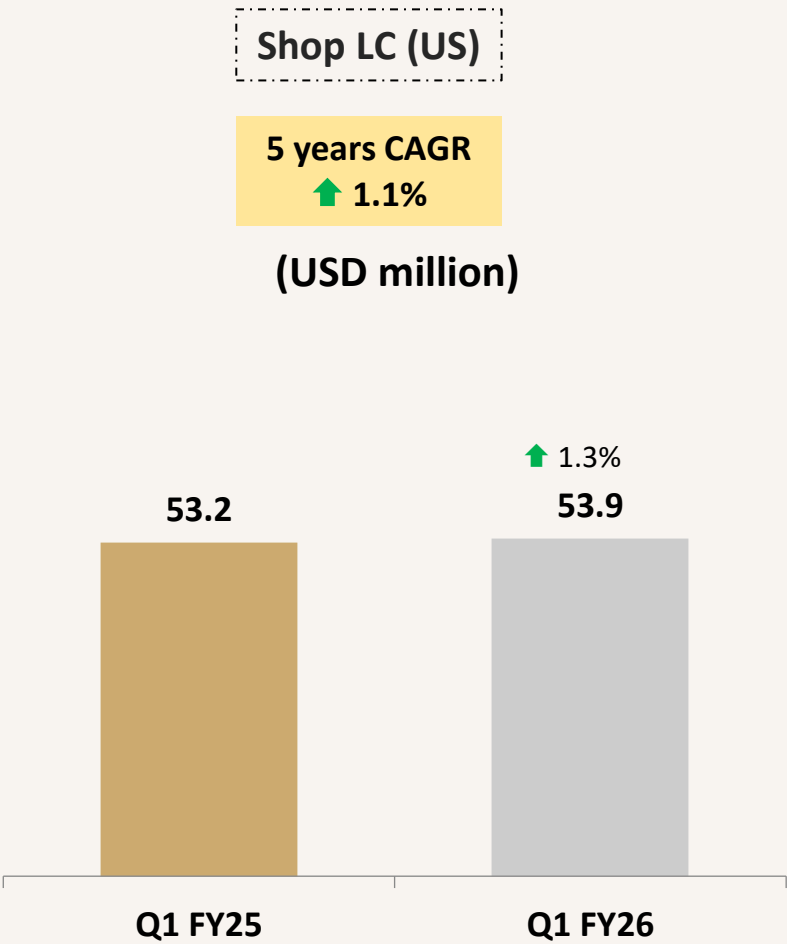
Note: B2B has been non-core and opportunistic business segment



Financial Highlights – Q1 FY26 Revenue breakup



Revenue – (Local Currency)

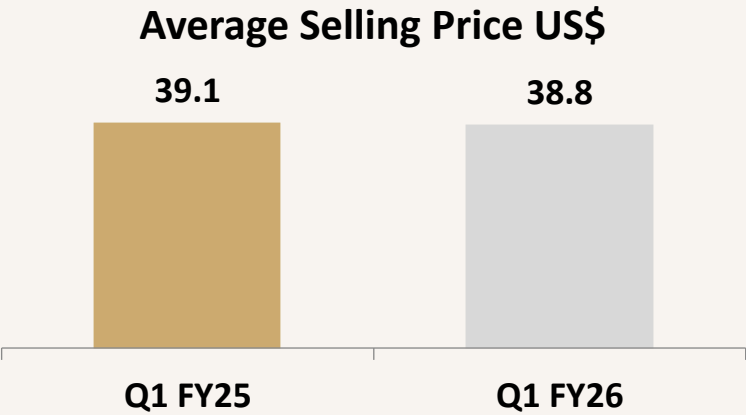
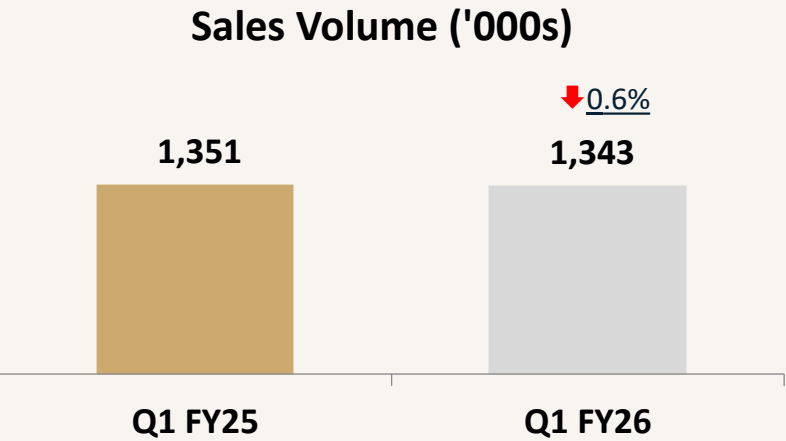




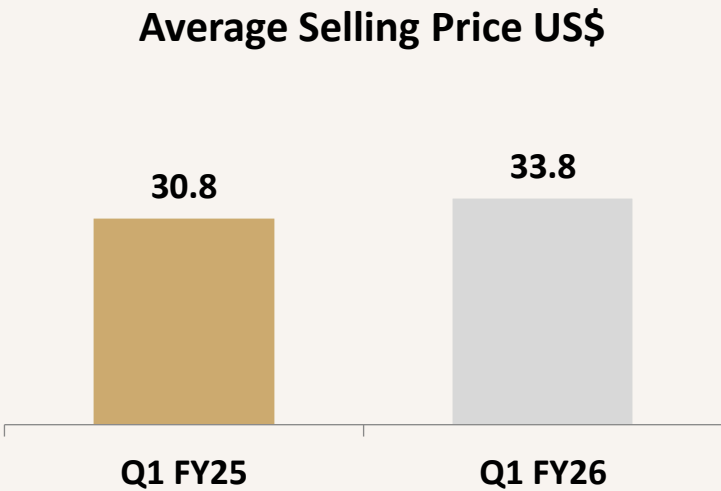
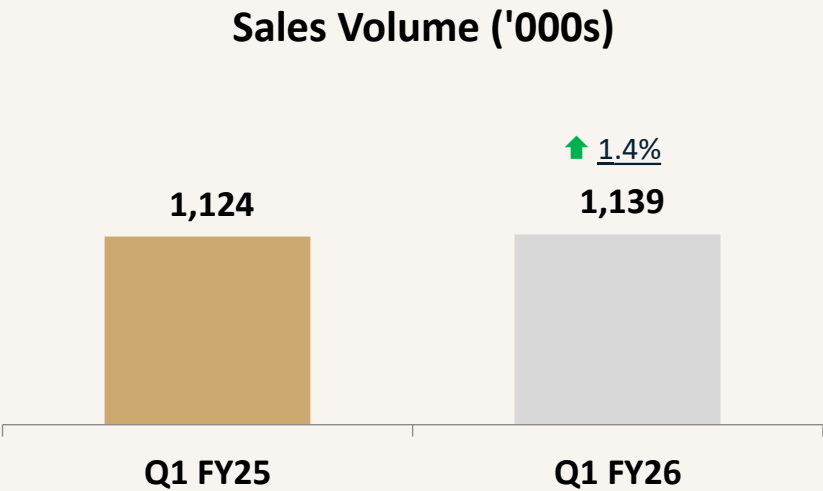
Retail Performance Trends – Q1 FY26



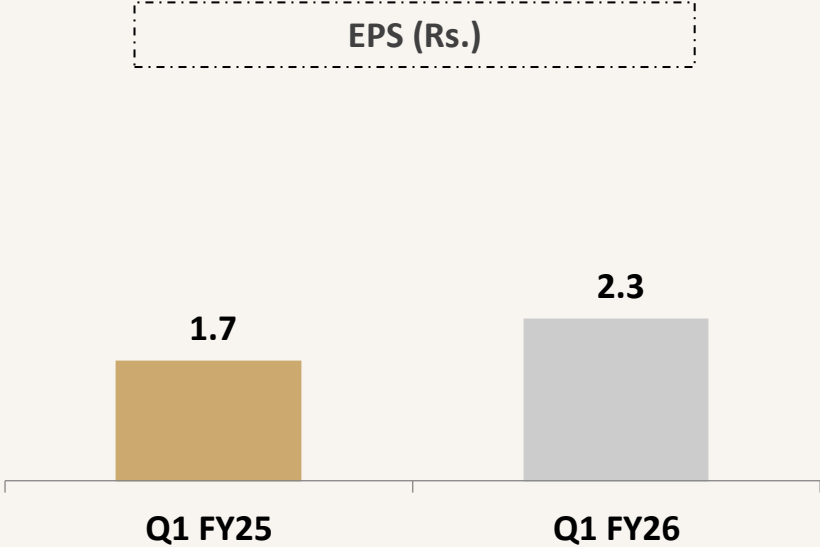
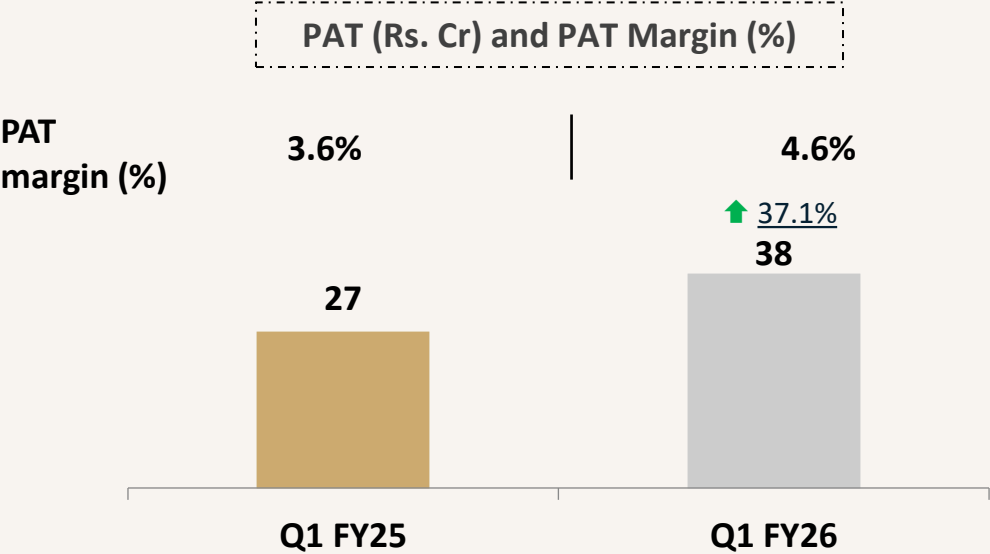
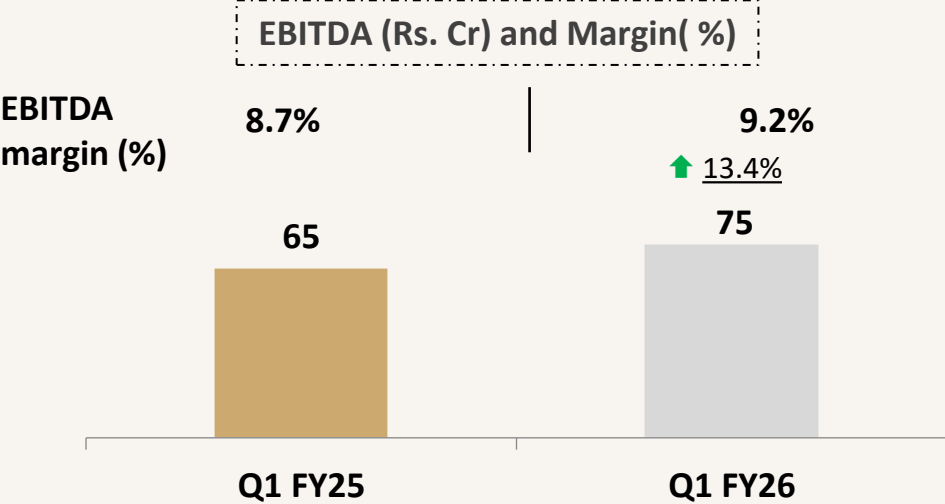
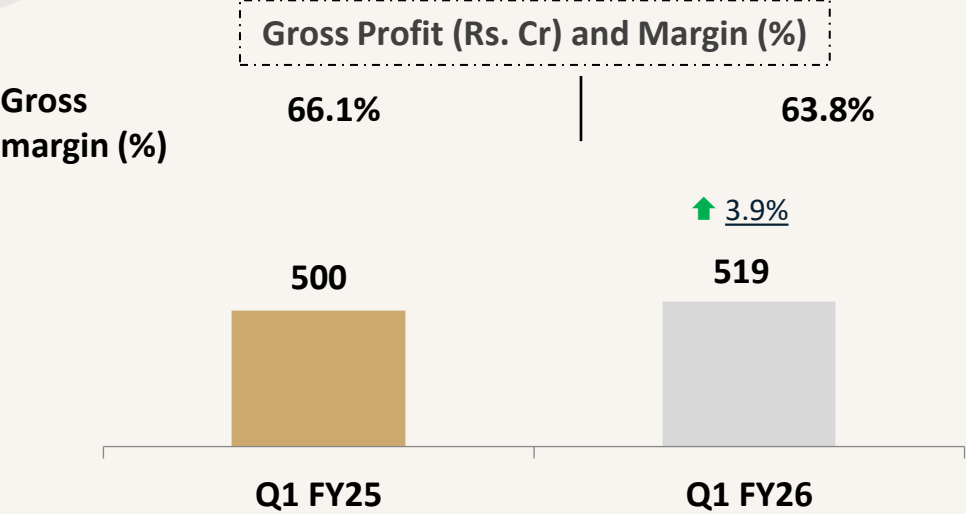
TV Sales



Digital Sales



Financials – Q1 FY26 Performance



EBITDA Margin Walk

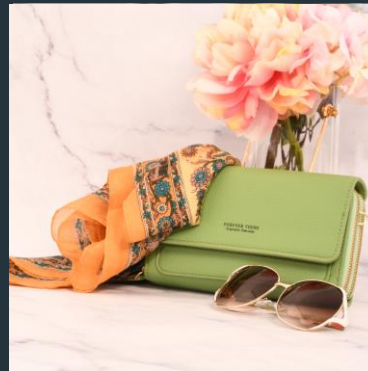


Particulars	% to revenue	Remarks
EBITDA Q1 FY25	8.7%	
Gross margin	↓ 1.6%*	Strong GM at 63.8%- above traditional levels, below last year's peak of 65.3%
Shipping cost	↑ 0.6%	Operational efficiencies
Employee cost	↑ 0.8%	Headcount rationalisation
Airtime cost	↑ 0.8%	Operating leverage
Other G&A	↓ 0.1%	
EBITDA Q1 FY26	9.2%	

* Q1 FY25's Gross margin was exceptionally higher due to higher B2B shipping cost which was charged below GP level due to financial reporting standards. The adjusted GM of Q1 FY25 would be 65.3%

FINANCIAL PERFORMANCE

Trends

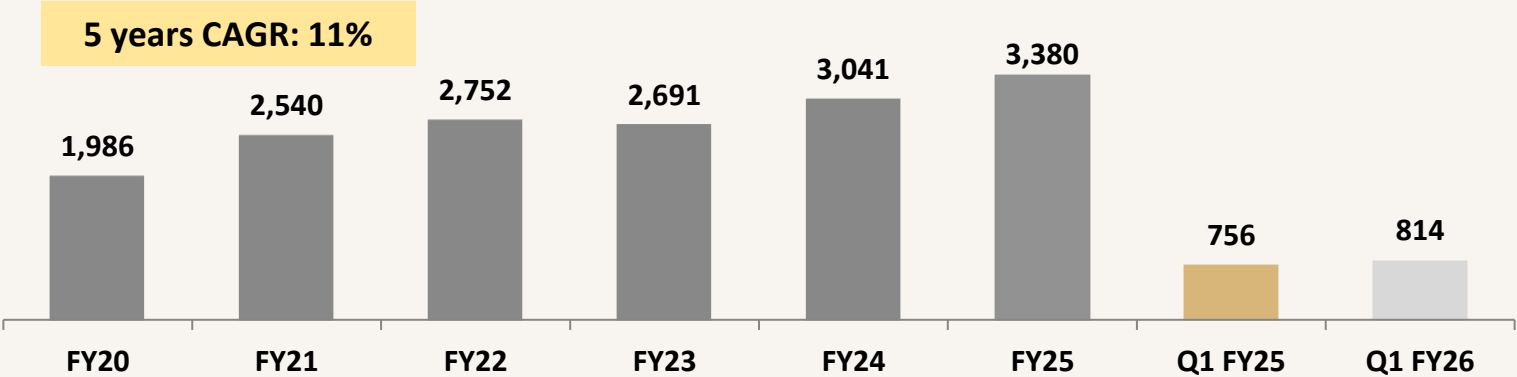




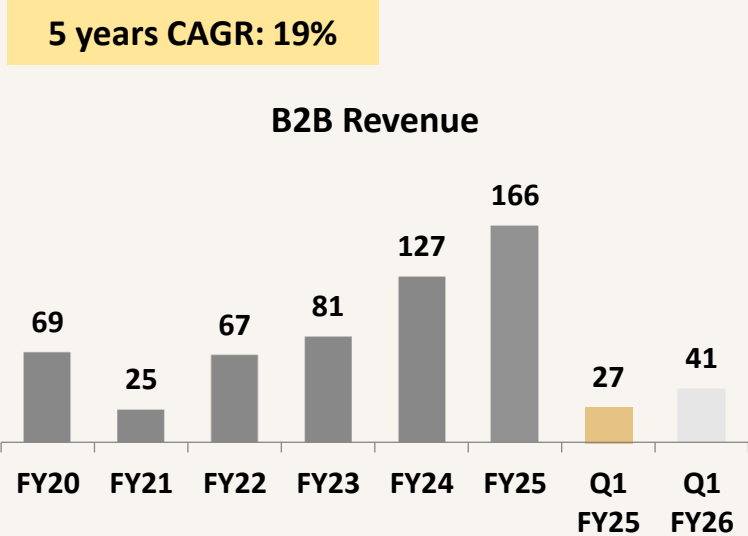
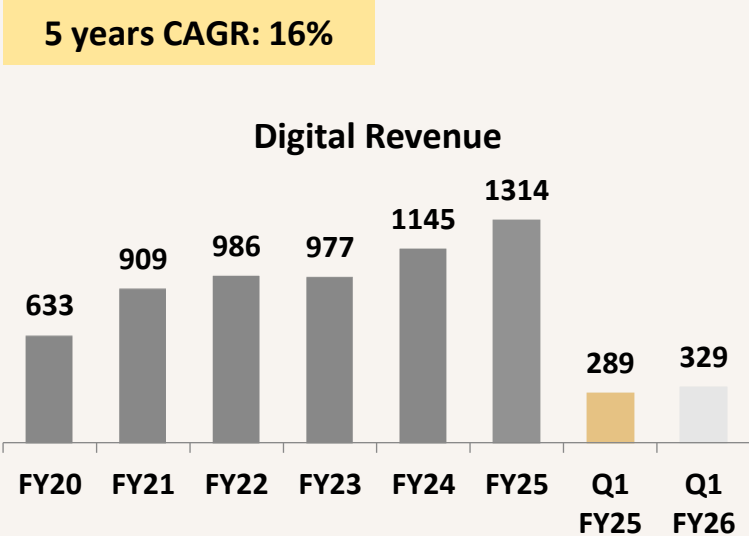
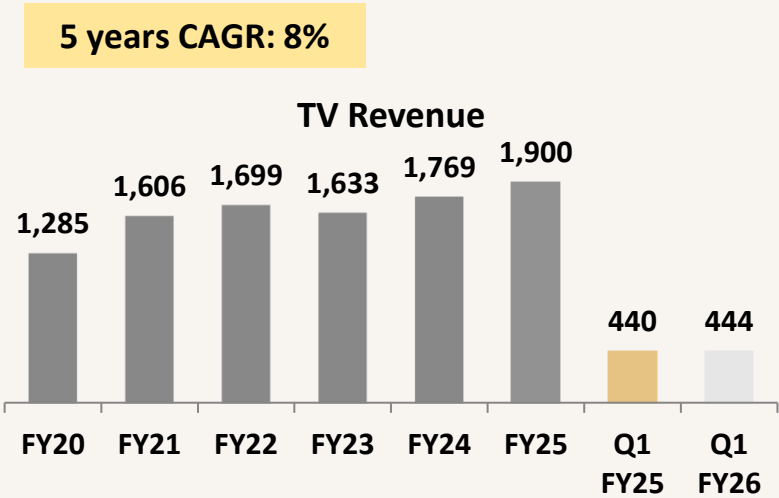
Financial Performance Trends



Revenue Breakdown – (Rs. crore)

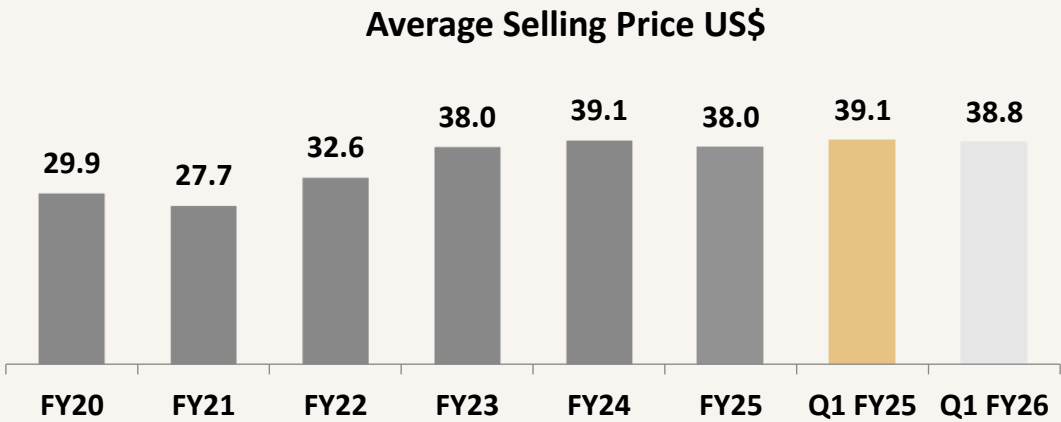
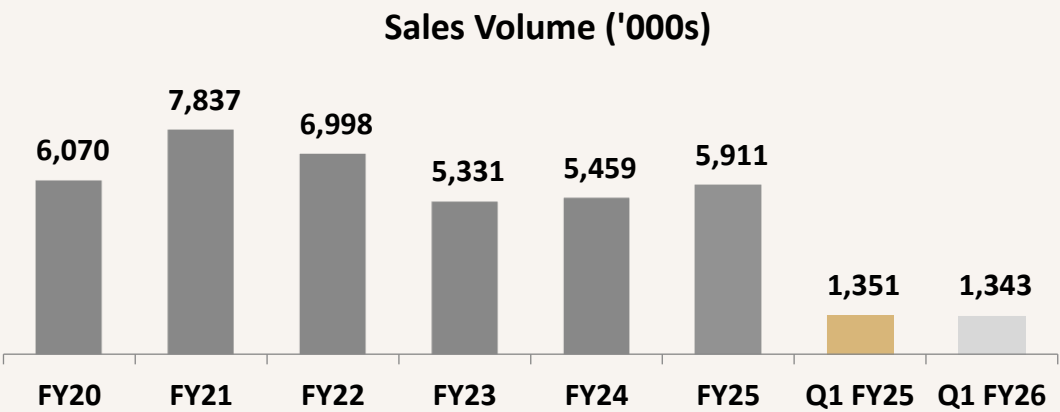


Fashion Jewelry, Accessories & Lifestyle Products (Rs. Crore)

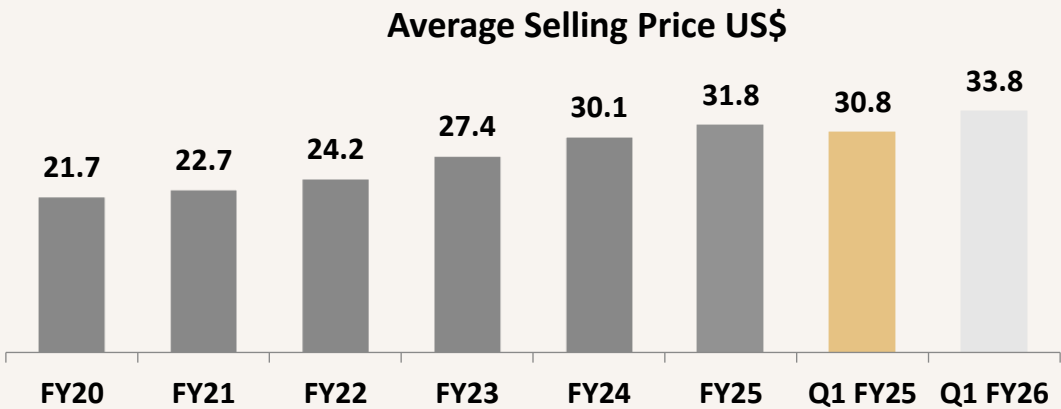
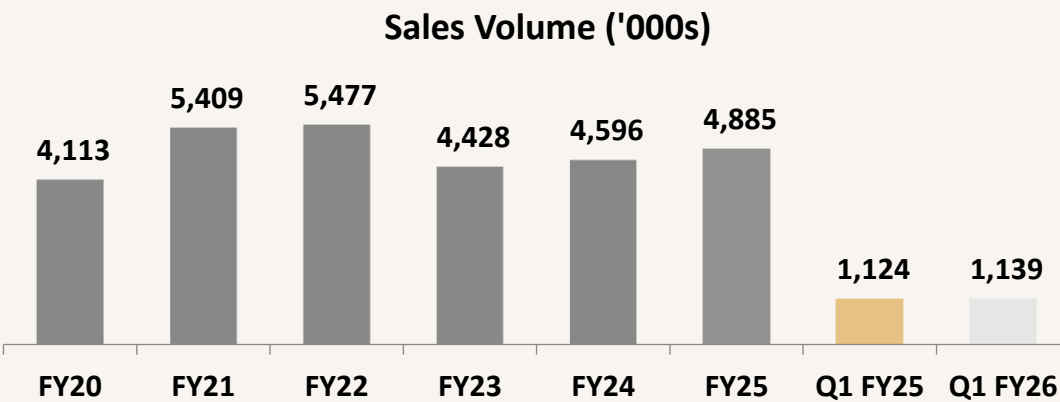




TV Sales



Digital Sales

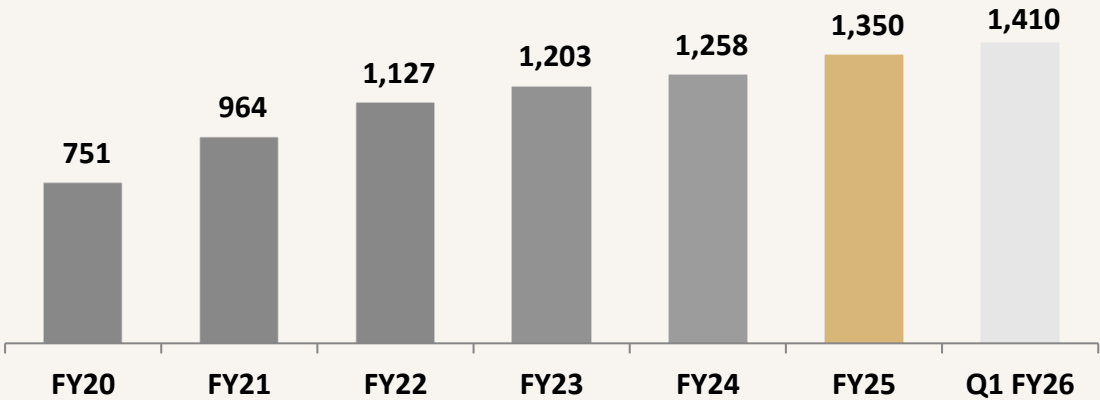




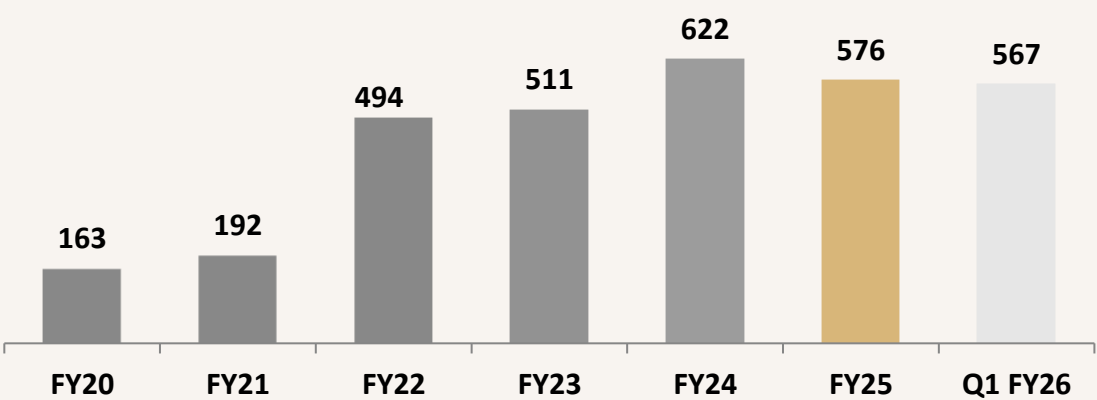
Financials – Financial Performance



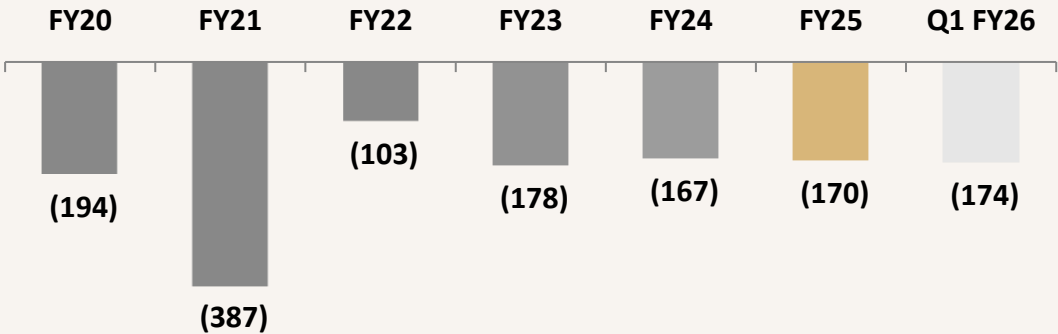
Shareholders' Equity (Rs. Cr)



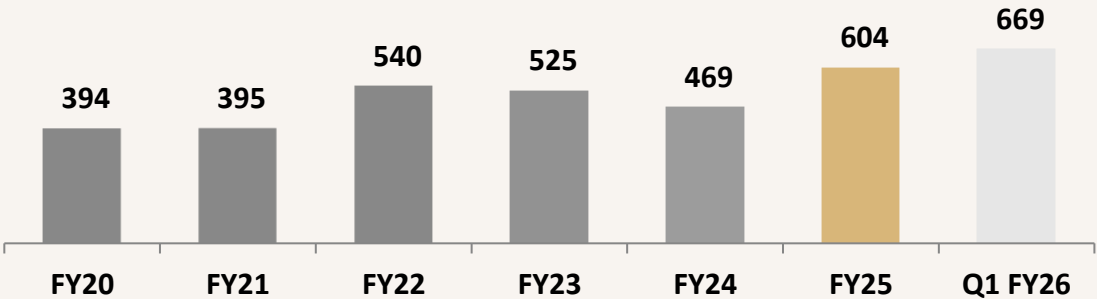
Fixed assets including intangibles (Rs. Cr)



Net Debt* (Rs. Cr)



Net Assets^ (Rs. Cr)



* includes funds lying with payment gateways, which are typically cleared within 3 business days

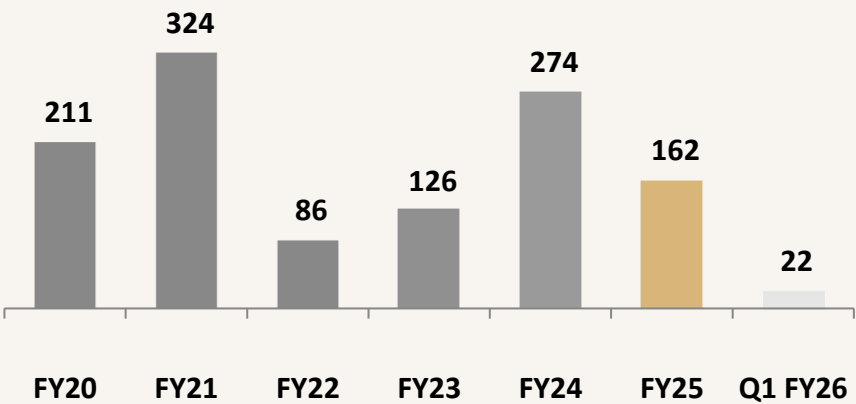
^ Net Assets is balancing figure arrived at by excluding shareholders equity, net debt, and fixed assets including intangibles



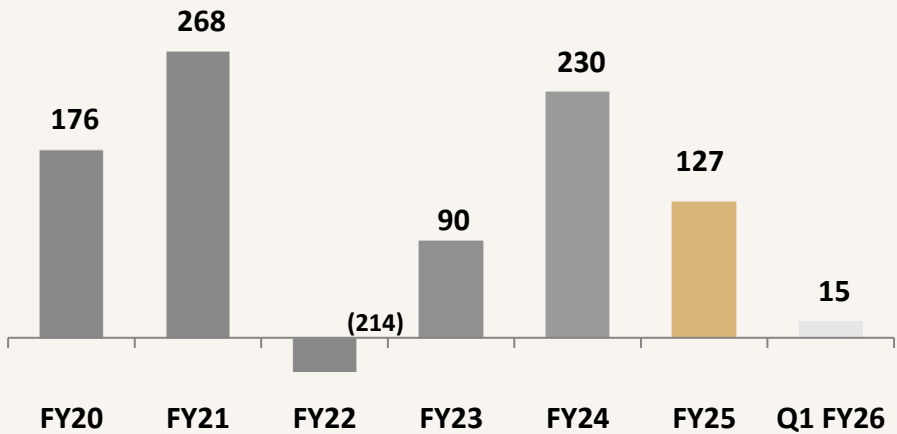
Financial Performance – Trends & Ratios



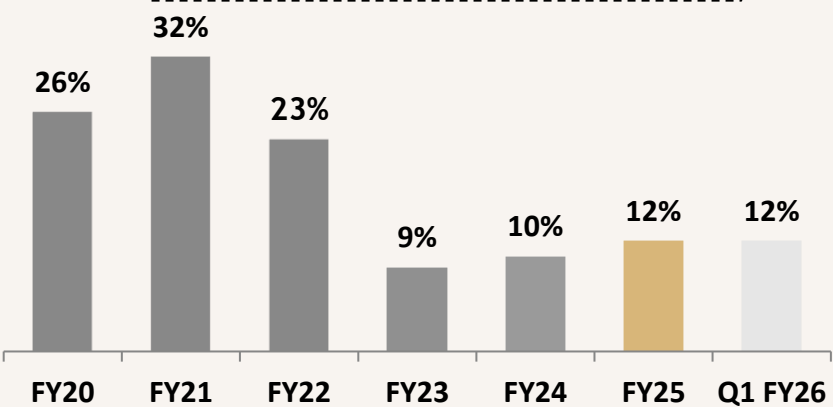
Operating Cash flow (Rs. Cr)



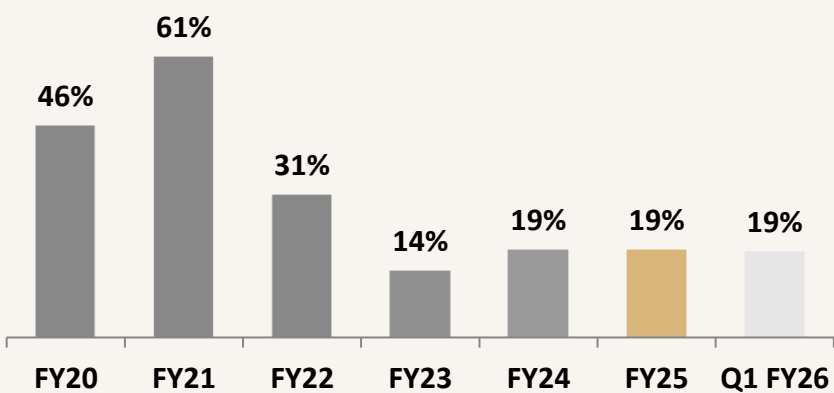
Free Cash Flow (Rs. Cr)



ROE (TTM)



ROCE (TTM)



ANNEXURES





US

Customer retention remained stable, despite macro uncertainty.

Market remained cautious on discretionary spend.

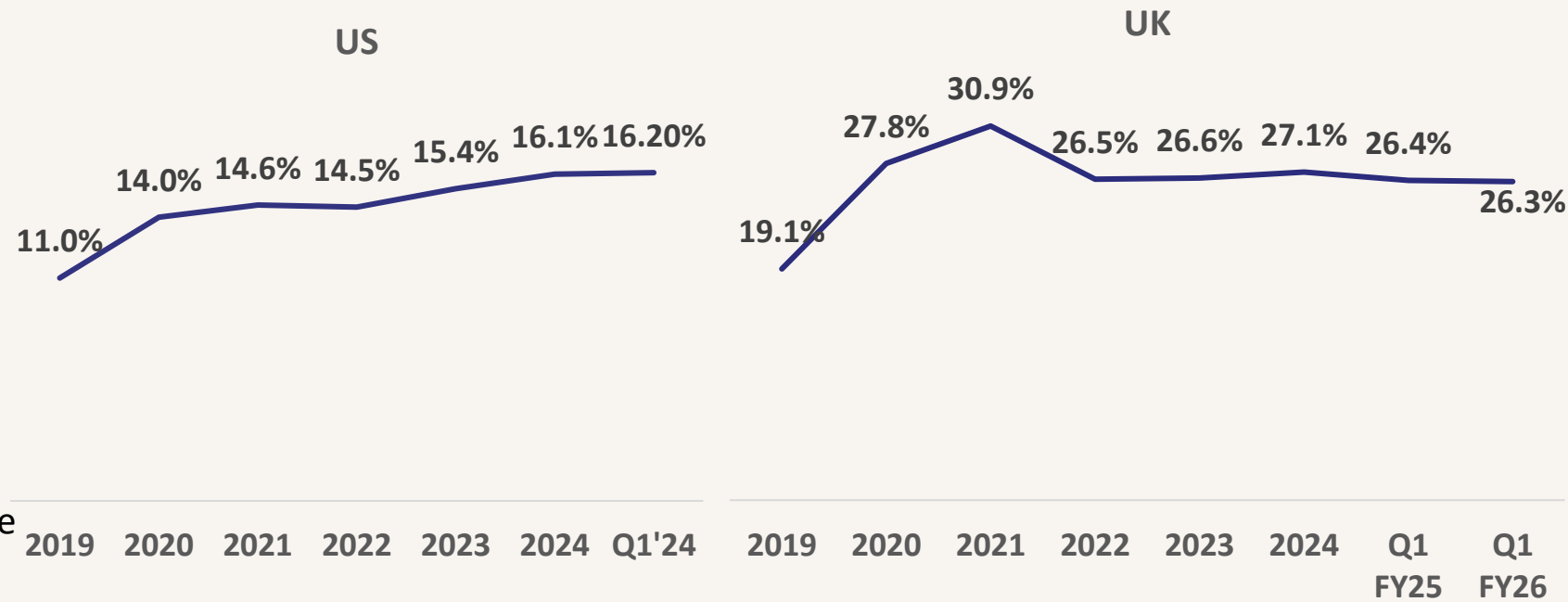
Market share improved owing to proactive inventory shipping ahead of tariff-related disruptions.

UK

Softening of consumer sentiment impacting the discretionary demand.

Ideal World continues to scale and remains EBITDA positive.

Industry Trends



Online sales mix trend (as a % to total retail sales)

Source: United States Census Bureau www.census.gov. And Office for National Statistics www.ons.gov.uk

Sustainability Initiatives



ENERGY

Solar 3.68 mw
Solar power capacity

Generated 21.4 Mn kWh units
since inception

EV

184 two-wheelers & **4** four-wheelers
for employees' commute. Replaced 12
buses till date

BMS

Installed **Building Management System** to
enhance productivity at manufacturing
locations



BIODIVERSITY

28,000

Saplings planted
for developing 2 Miyawaki Forests

8,000

Additional saplings planted till date in
office premises, RIICO Garden and
Government Schools

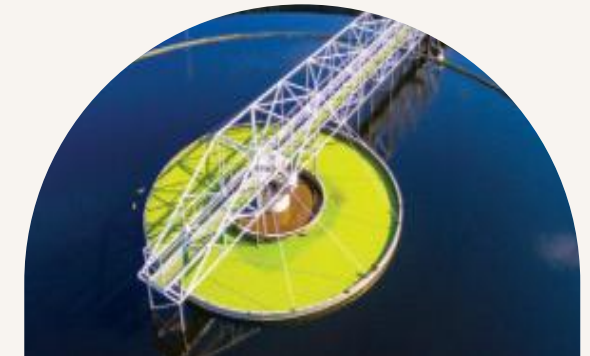
WATER

1,100 KL

3 Rainwater Storage Tanks

10,000 KL

Annual Rainwater Harvesting
Capacity



WASTE

100%

Conversion of bio-degradable waste
into manure

3,600 Kg

E-waste recycled till date

1,900 Kg

Plastic waste recycled
till date

To Become Carbon Neutral in Scope 1 and 2 GHG emissions by 2031

Growth With Responsibility



- Till date served **103 million** meals to underprivileged children through flagship mid-day meals programme-

‘your purchase feeds...’

- Local charity partners
 - ✓ Akshaya Patra in India
 - ✓ No Kid Hungry and Backpack Friends in US
 - ✓ Magic Breakfast & Felix Project in UK
- Serving ~57k meals every school day
- To serve 1 million meals per day by FY40



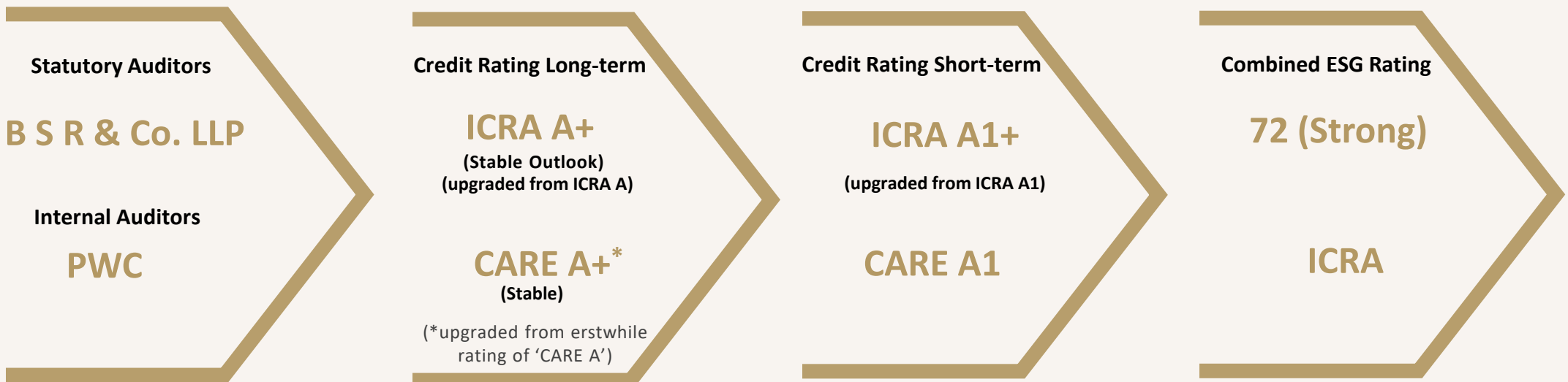
**Q1
FY26**

~Rs. 25 crores

First interim dividend (66% Payout)

Dividend Payout Policy

- 20-30% of consolidated free cash flows
- Balance between resource conservation and shareholder reward



Awards & Accolades



BEST TECHNOLOGY IMPLEMENTATION OF THE YEAR from UBS Forums



LEED'S PLATINUM & GOLD CERTIFICATION



IGJA: HIGHEST EXPORTER OF CUT & POLISHED COLOURED GEMSTONES (FY24)



ICSI NATIONAL AWARD for Excellence in Corporate Governance



India, US, UK, Germany & China 'GPTW®' Certified



'NET ZERO ENERGY BUILDING' CERTIFIED



EXCELLENCE IN SUSTAINABILITY by Indo-American Chamber of Commerce (IACC)

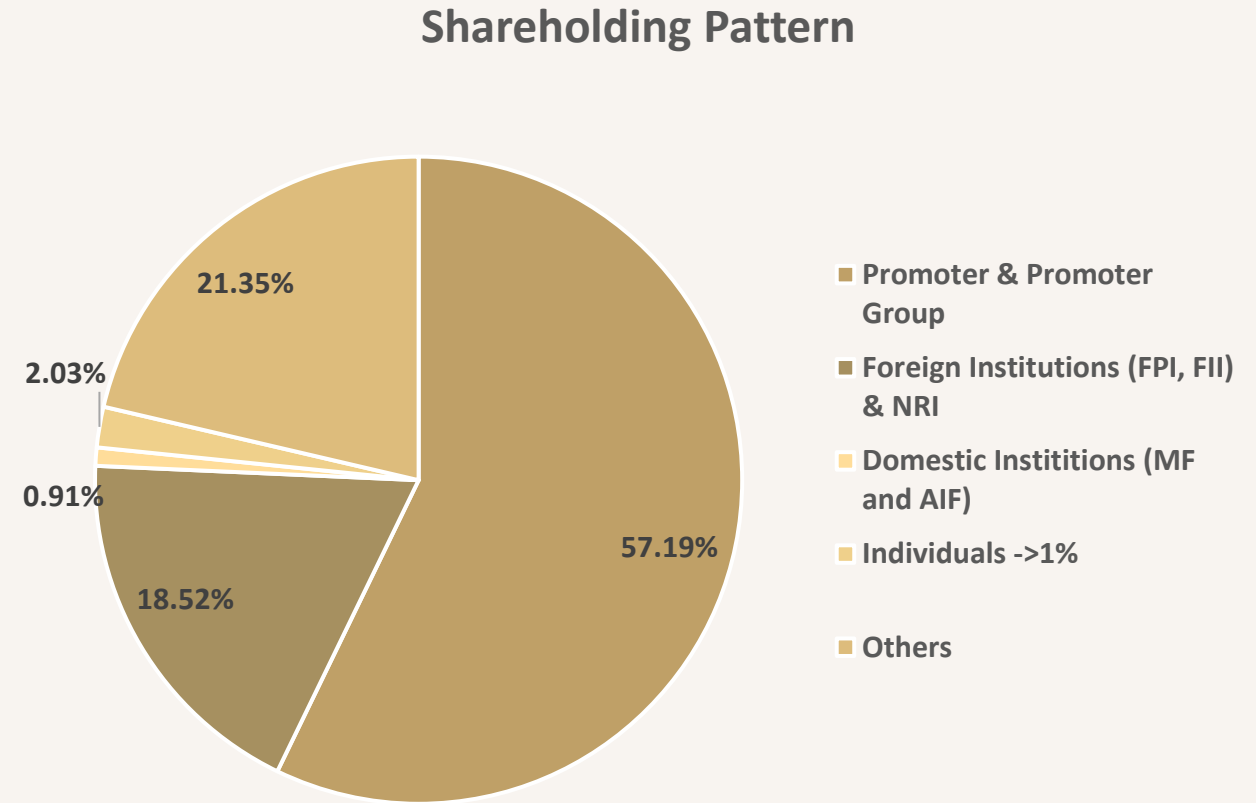




Shareholding Pattern as on 30th June 2025



Key Shareholders	Holding (in %)
Nalanda India Fund Limited	7.6%
Malabar India Fund Limited	6.5%
Vijay Kedia	2.0%
Vanguard	1.3%
Envision	1.2%
Government Pension Fund Global	0.3%
Tunga	0.3%
Ishares (Blackrock)	0.2%



- Short term disruptions give way to long term growth
 - Continued product expansion across Fashion Jewellery and Lifestyle products
 - New airtime agreements to boost reach (eg. DISHTV & Comcast in the US)
- Focused on deepening market penetration and customer engagement
 - Expanding digital businesses to expand reach & convenience
 - Leveraging emerging technologies, including AI, improving customer engagement
- Scaling Ideal World and Germany
- Well-positioned to capture emerging opportunities with agility and innovation
- Value creation for its shareholders, employees, consumers and society in general



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