VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/112	**Date: 30th October, 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

Subject: 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 Q2 and H1 FY26.

Kindly take the same on record.

Yours Truly,

For Vaibhav Global Limited

YASHASVI PAREEK
Digitally signed by YASHASVI PAREEK
Date: 2025.10.30 01:02:42 +05'30'

Yashasvi Pareek
Company Secretary & Compliance Officer
M. No.: A39220

Encl: as above

VAIBHAV GLOBAL LIMITED

Q2 FY26 Investor Presentation

Disclaimer

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.

Q2 FY26 Highlights

10.2% YoY
₹
Revenue Growth

71% YoY
PAT Growth

Rs. 156 cr.
Net Cash Positive

Quarterly sales:
Rs. 877 crores
10.2% YoY

Strong Cashflows:
OCF: Rs. 66 crores
FCF: Rs. 55 crores

Highest ever unique customer base of ~714 k, ↑5% YoY

Declared **2nd interim dividend** of Rs. 1.50/- share **(53% payout)**

- **GPTW®:** Globally Certified
- **ICRA ESG 'Strong:73' Rating**
- **RJC Certified**
- Served **106+ million meals**

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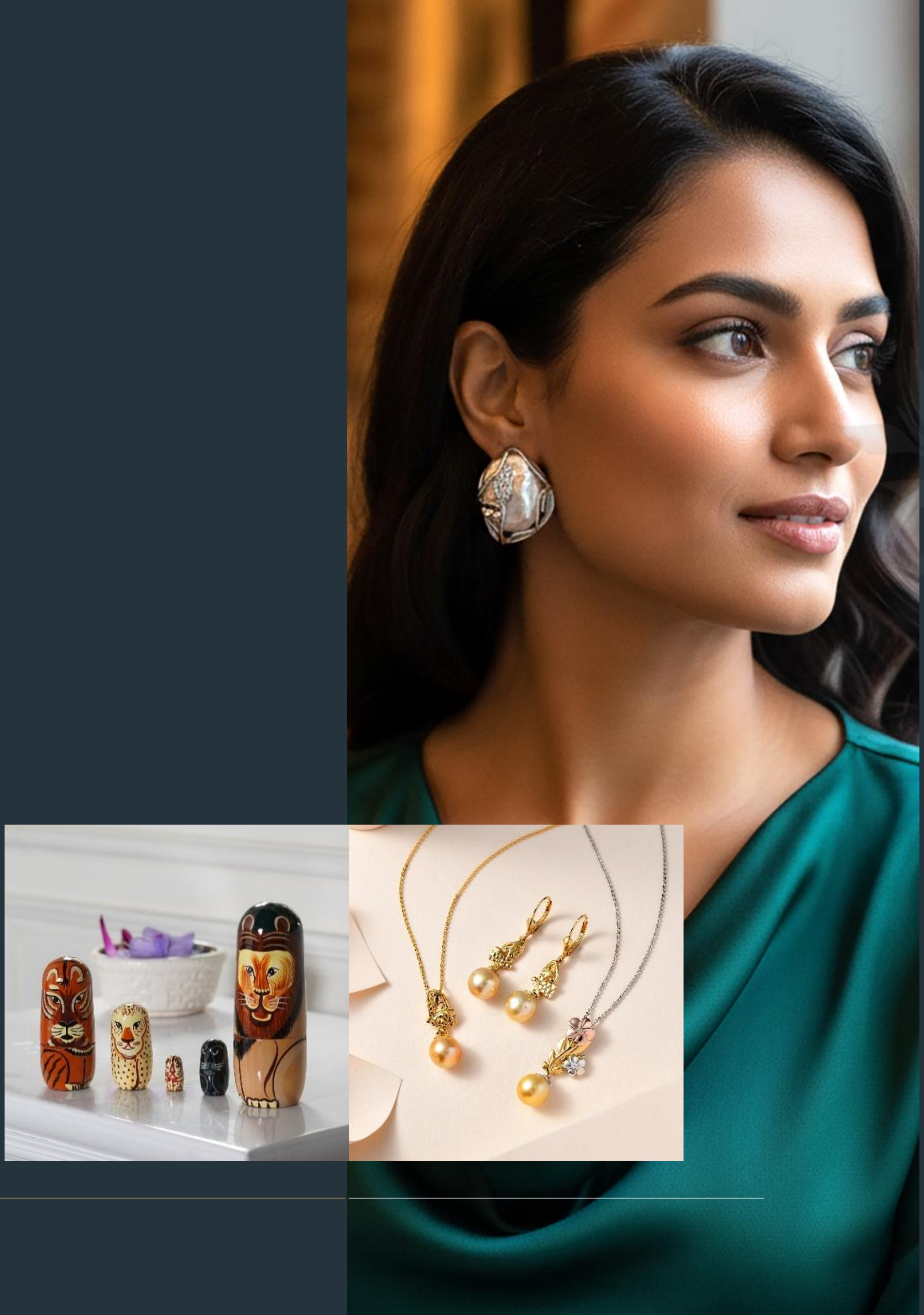
Company Overview



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 106+ million meals till date
- To serve 1 million meals/school day by FY40

Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential

*FTE: Full Time Equivalent

An Evolving Journey

- **1980** — Started Gemstones business
- **1996** — Started Jewellery manufacturing for B2B
- **1997** — Listing on stock exchange
- **06-07** — Started own TV channels in UK, US & Germany
- **2008** — Shifted strategy towards 'value conscious offering'
- **2013** — Started 'Lifestyle Products' category, name changed to Vaibhav Global Ltd.
- **2016** — Augmented sales network through Apps, Marketplaces, OTT, OTA and Social Media
- **20-21** — UK: Started ‘TJC Beauty’ channel for beauty products
- **2021** — Re-entered Germany
- **2023** — Acquisition of ‘Ideal World’ and ‘Mindful Souls’

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,
VGL Group

Mr. Sabaresh Kumar
Vice President, Human Resources,
VGL Group

Mr. Aswini Agarwal
Head of Supply Chain, Asia

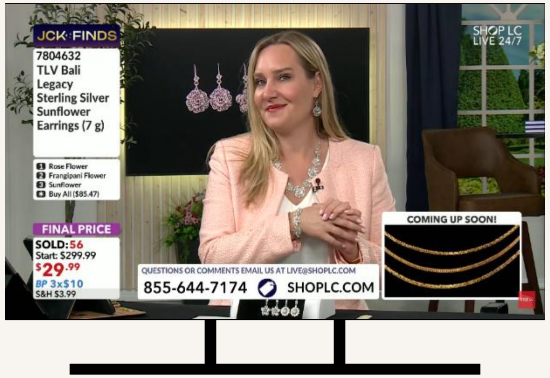
Mr. Ankur Sogani
Vice President, Commercial,
Shop LC (US)

Mr. Ashish Dawra
Vice President, Global IT

Business
Overview

A Global Retailer on **Proprietary TV Channels**

Proprietary 'TV Channels'



Primary Retail Markets

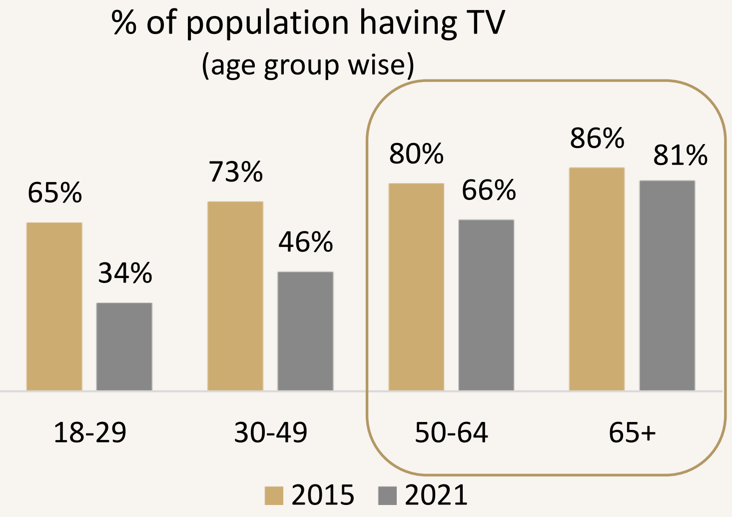
UNITED STATES — SHOP LC DELIVERING JOY — ~63 million HH

UNITED KINGDOM — tjc — ~27 million HH

GERMANY & AUSTRIA — SHOPLC PREISWERTE QUALITÄT — ~37 million HH

Capitalizing Cord Shifting through OTA

Our target demographics prefer watching traditional Pay-TV



Source: PEW Research and Industry Estimates

Expanding presence through OTA

Total OTA HH in US

~23mn HH

Shop LC's Presence

Low Power	Full Power
~15* mn HH	~12* mn HH

Revenue Mix

~31%

of TV revenue

* Total unique OTA HH's coverage ~17mn HH

HH: Households

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

Presence across **Major Television Networks**

SHOP LC
DELIVERING JOY

US

- COMCAST
- dish
- verizon
- AT&T
- Spectrum
- RNN REGIONAL NEWS NETWORK

tjc

Watch Shop Smile

UK

- Freeview
- sky
- Virgin media
- Freesat

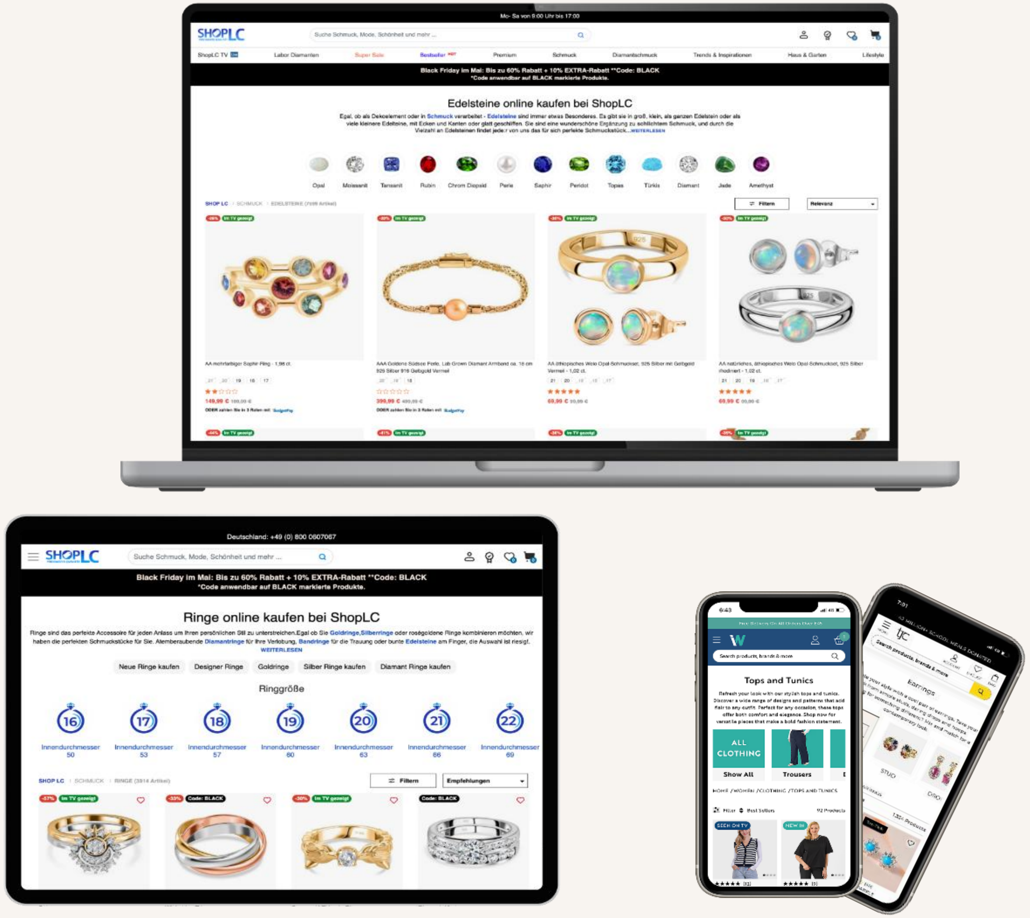
SHOP LC
PREISWERTE QUALITÄT

Germany & Austria

- SES
- telecolumbus
- 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

GET IT ON Google Play

Download on the App Store

Third Party Marketplaces

amazon fba

Walmart Save money. Live better.

Social Retail

YouTube

facebook

Instagram

OTT Platforms

Roku TV

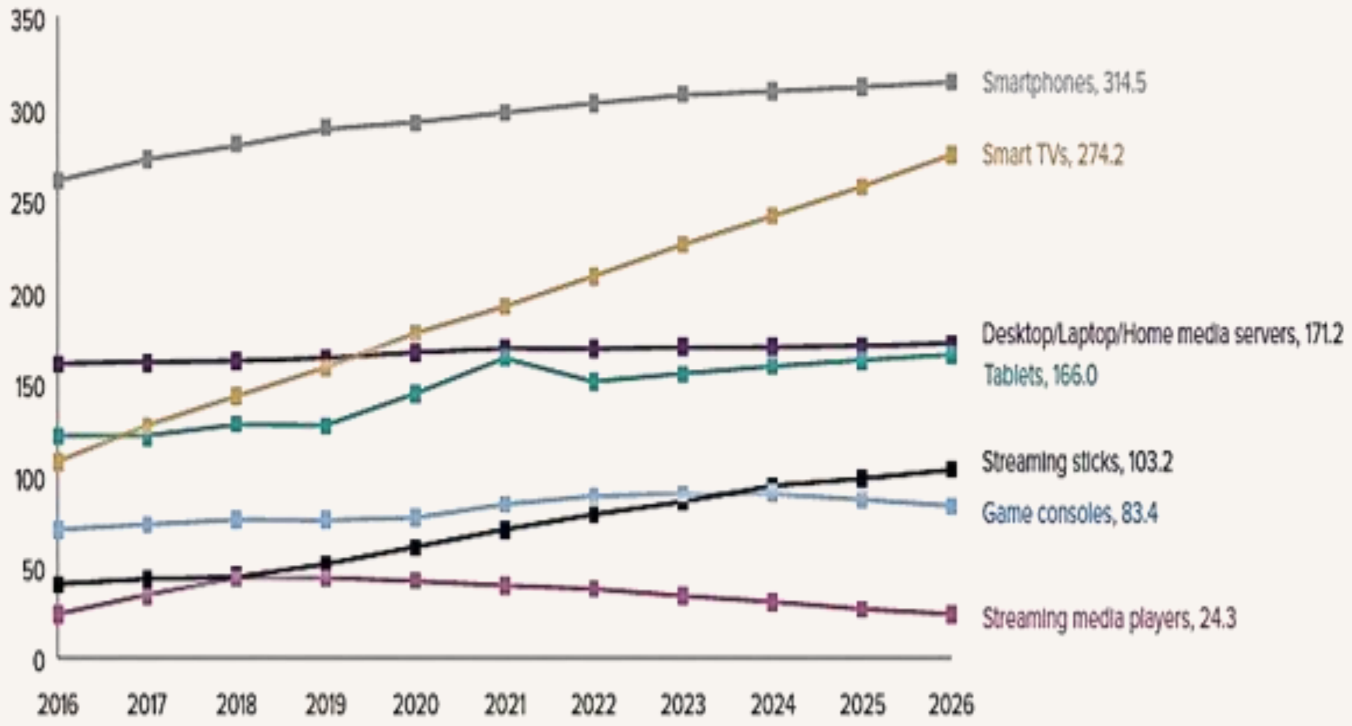
Google TV

DIRECTV stream

Expanding Digital Horizons: OTT as a Scalable Opportunity

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

US internet connected device installed base, 2016 to 2026

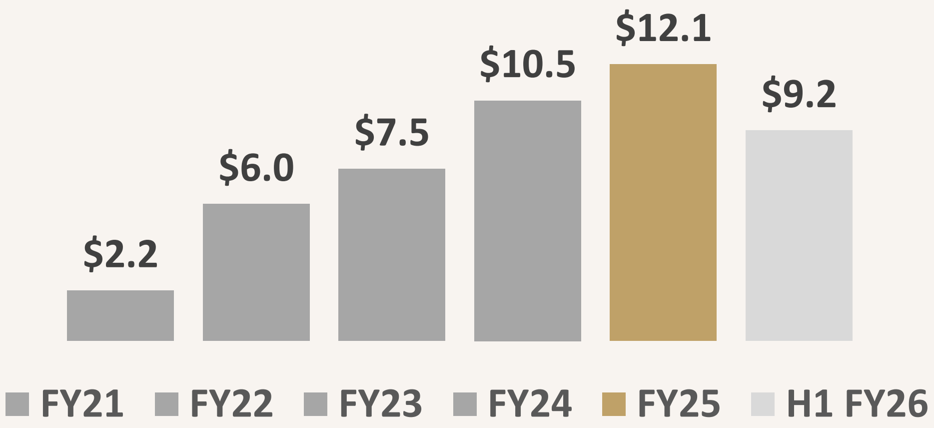


Source: Industry estimates

Live & Interactive Apps

tv LG Google TV

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



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

TAM of USD 20 bn: A Huge Growth Opportunity

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

Statista, Marketresearch.com and industry estimates
TAM: Target Addressable Market

Vertically Integrated Supply Chain

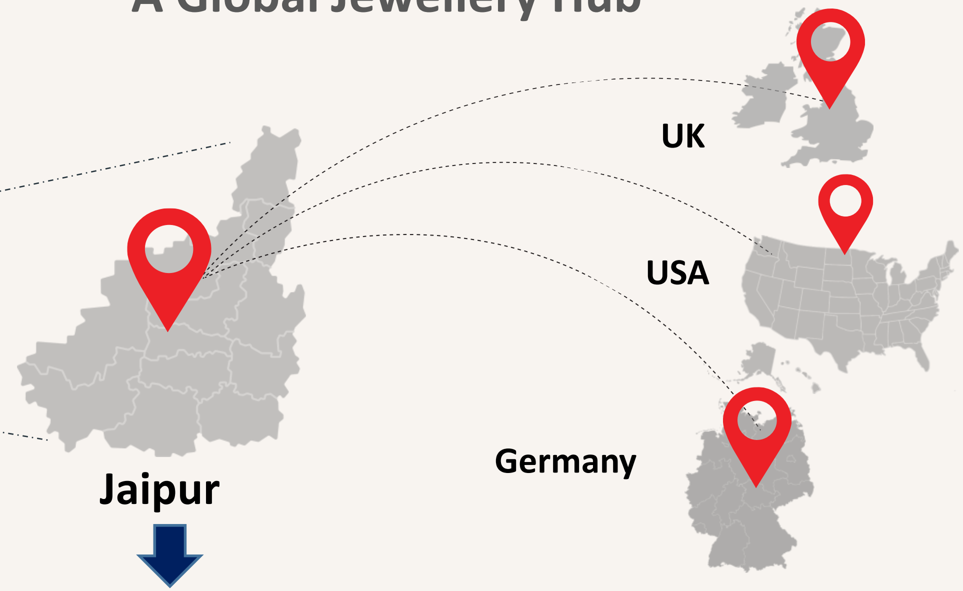
Strong Global Sourcing Base

Sourcing Base

30+

Countries

In-House Manufacturing in Jaipur
A Global Jewellery Hub



Global manufacturing hub of Fashion Jewellery & Gemstones

Availability of skilled manpower

170,000 sq. ft.

Fully-integrated Manufacturing Set-up in Jaipur Production Capacity: ~5 million pcs p.a.

Making in India

for 'Western Markets'

Resulting in Industry Leading Highest Gross Margins

Constantly Reimagining Growth Through New Designs & Products

Fashion Jewellery & Gemstones

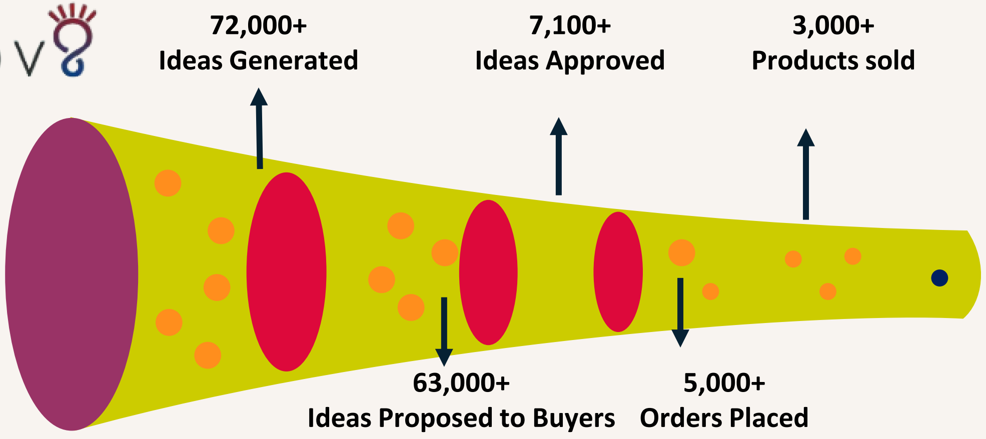
- ~14K-15K new jewellery designs launched annually
- In-house testing lab and manufacturing

Life-Style Products

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

'Innovation' Focused

INNOV8



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

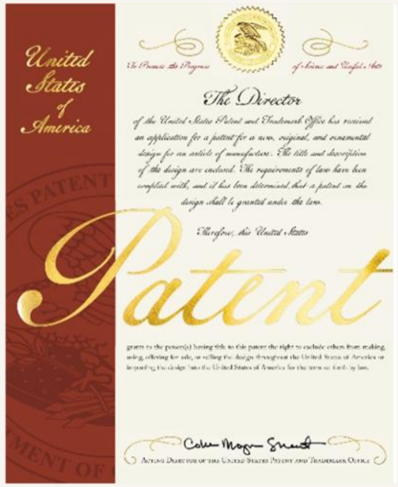
idea lab

CATAPULT Powered by SHOP LC & tjc

DRAW A DESIGN Dream Draw Deliver

HACKADEMIC

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



Received 'Design Patent' for 'Arthritis Ring'

Numbers are cumulative since inception

Strengthening Own **Brand Portfolio**

Leveraging manufacturing & digital capabilities

- 16 brands across categories and markets
- ~41% of gross B2C sales from in-house brands
- **Target:** ~50% of gross B2C sales by FY27
- Strategic brand matrix focused on price laddering and customer offering
- Enhancing repeat purchases and retention through Brand Archetype Frameworks

RHAPSODY	Grand Pelle	LUX ORO	LIVMORE
LA MAREY	D'Joy	EverTrue	LUXURIANT
BEAUTECH	valissière	Marigold + Lotus	EON 1962
Bliss & Beyond	& Maisi	PURE GLO	BEAULUXE

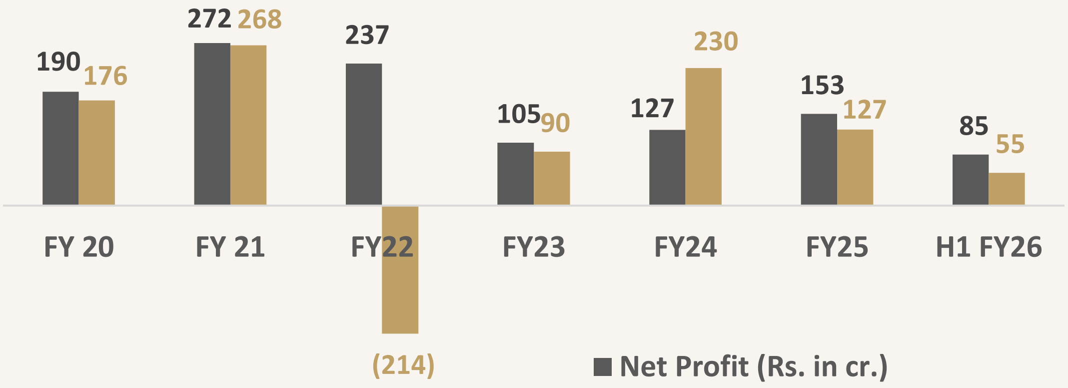
Resulting In

Top Decile Shareholders' Returns & Strong Cashflows

Parameters (Rs. in crores)	CAGR (28 years)	Return (x times)
Revenue	18%	103
EBITDA	16%	71
Profit After Tax	14%	42

~21% CAGR in market cap. since listing (~227 times), excluding dividends

With Strong Cash Generation



Impact of one-time planned higher capex

Robust Payouts

Since FY20	Rs. in crores
Profits After Tax	1,169
Dividends Paid	636
Payout	54%

4 R's of Customer Engagement

Reach (HH)

127mn

TV
Linear | OTA

Digital
Websites | Mobile Apps |
Market-places | OTT| Social Media

Registrations & Acquisitions ^

3.8 lakh (TTM)

Products

Deep value proposition

Engrossing Content

Retention

41% (TTM)

Enduring relationships

Convenience

Digitalization/AI

Repeat Purchases

22* (TTM)

Expanding wallet share

Cross-selling

Note: TTM: Trailing Twelve Months | *pieces per customer (SLC, TJC & Germany) | HH: Households

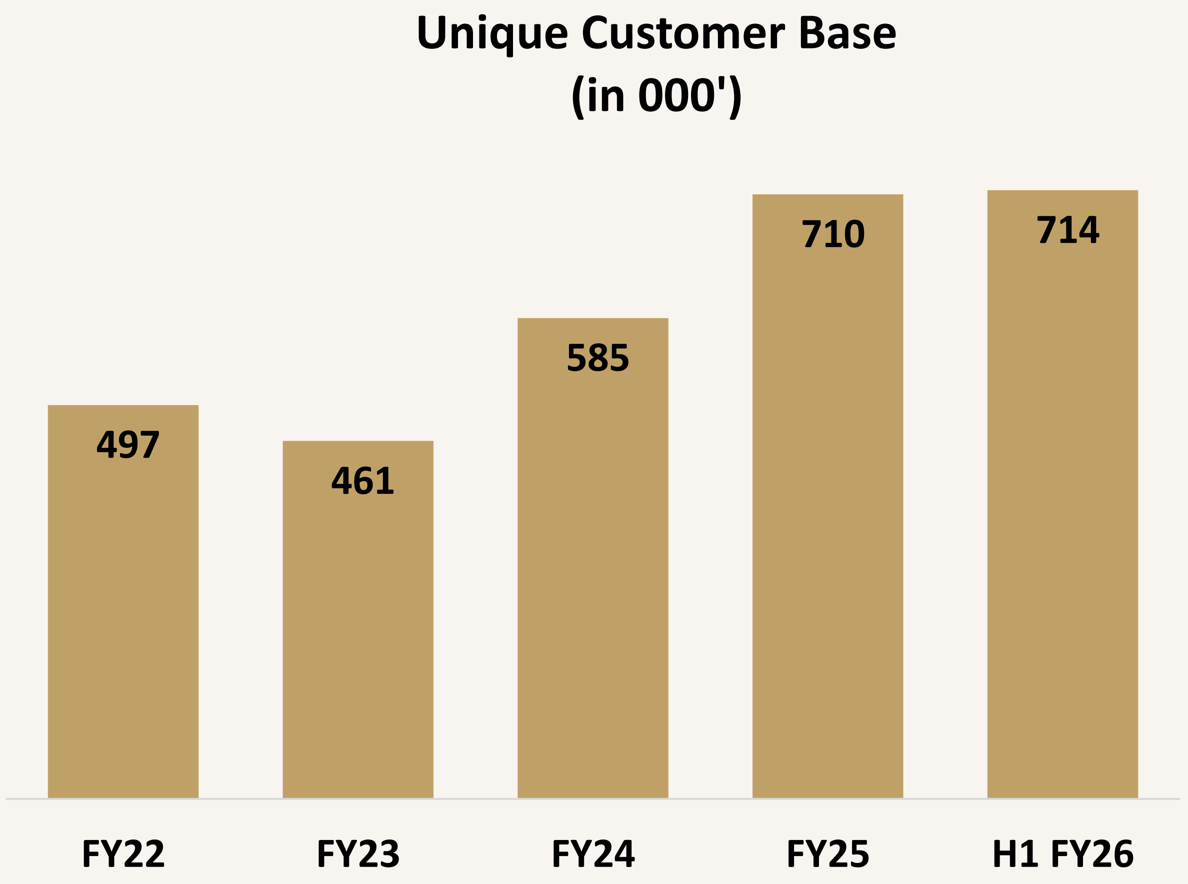
^ Refer to customers who have never purchased previously

Steady Growth in Unique Customers

714K
Unique Customer Base (all-time high)

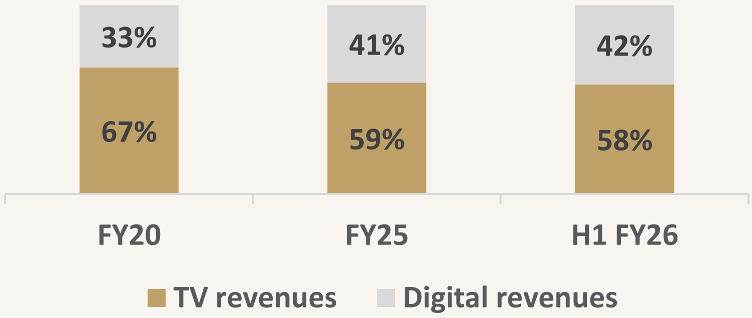
5%
YoY growth

$862
Spend per customer

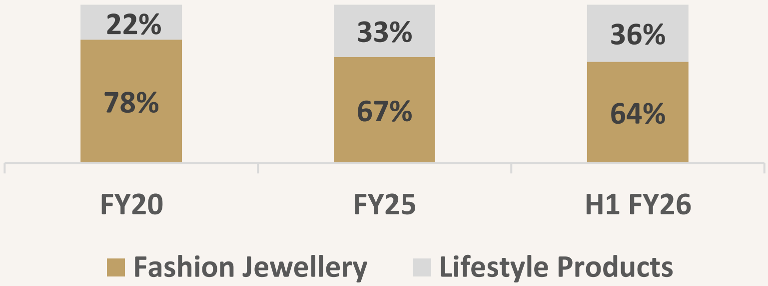


Broad Based E-tailer

B2C Revenues by Format



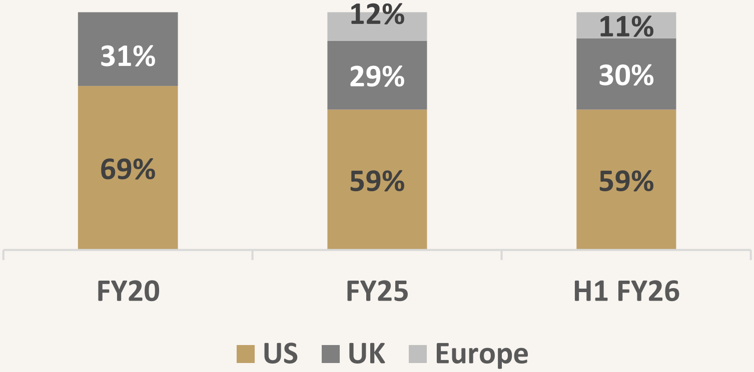
B2C Revenues by Product



Jewellery : Fashion Jewellery, Gemstones and Accessories

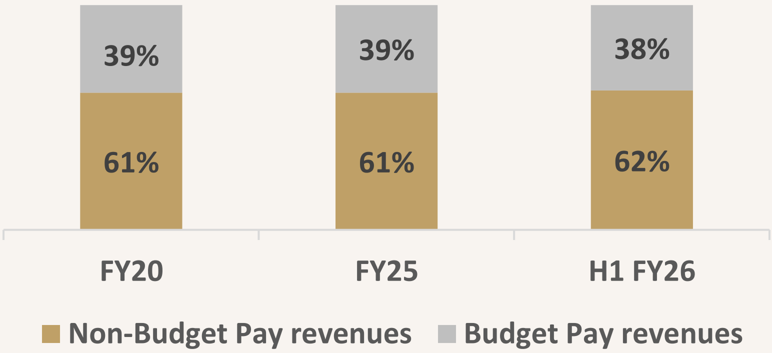
Lifestyle : Home Décor, Beauty & Hair Care, Apparels & Accessories

B2C Revenues by Geography



Revenue breakup based on figures in USD million

Budget Pay (% to B2C Revenues)



Budget Pay revenues refer to products sold on EMI basis

An update on

GERMANY, IDEAL WORLD & MINDFUL SOULS

Germany

SHOPLC
PREISWERTE QUALITÄT

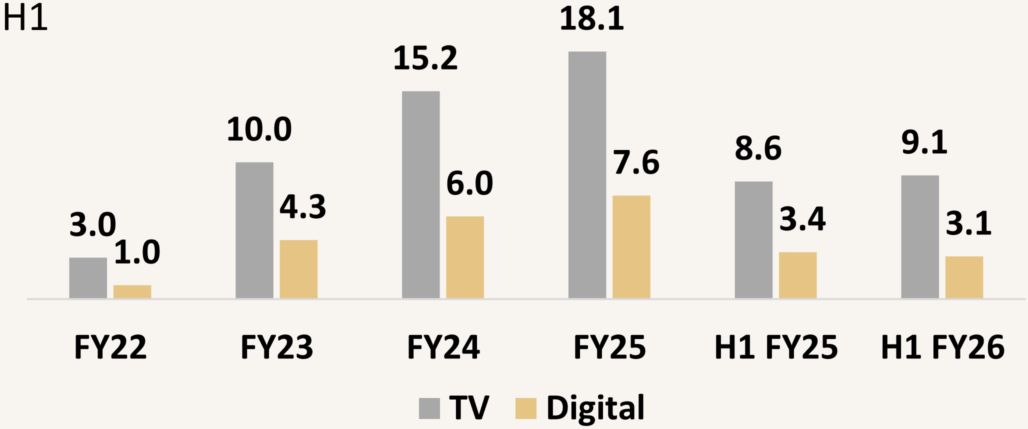
Increased TAM (immediate target addressable market) by ~20%

Q2 FY26 revenue Euro 6.4 mn	Gross Margins +410 bps YoY	Repeat purchase 25 pieces
Digital sales mix 22%	Profitability To be EBITDA positive in FY26	Lifestyle Products' sales mix ~27%

Presence in 37 mn HH (95% penetration)

- Better product mix and pricing discipline expanded gross margins by ~410 bps in H1
- **TV:** Continued its growth momentum, up 6% in H1 FY26
- **Digital:** Revenue declined 9% owing to lower website traffic & conversion

Germany: Sales Trend by Source (Euro mn)

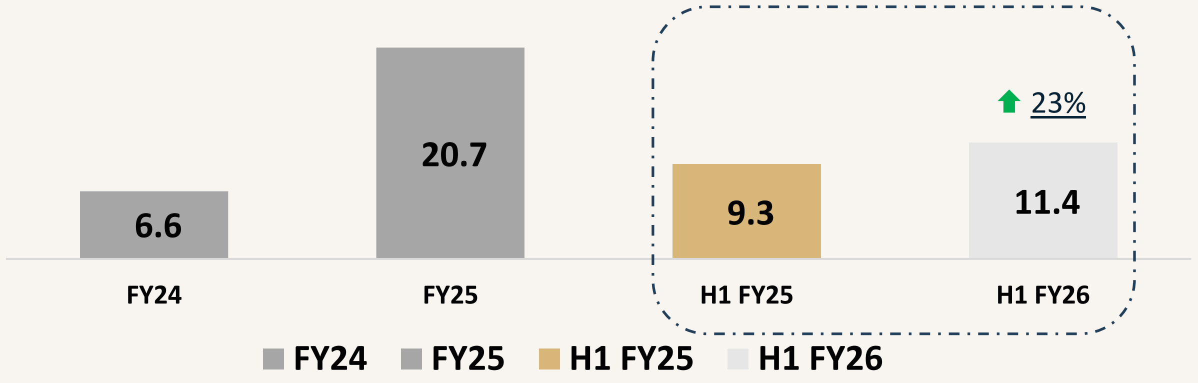


Ideal World & Mindful Souls

Ideal World

Q2 FY26 revenue	Gross margin	Unique customer
£ 6.1 mn	60%+	143 K*
Presence in 27 mn households (100% penetration)	Transponding on HD networks	Maintained EBITDA profitability in Q2

Revenue and New Customers



Mindful Souls

Q2 FY26 Performance

AOV	Unique customer	Revenue
$ 44	104 k	$ 3.4 mn

Quarterly Updates

- Brief revenue dip driven by product mix changes and reduced marketing spend
- Improvement in gross margins (73%+) with sustained profitability
- Launched 6 new products during Q2 FY26

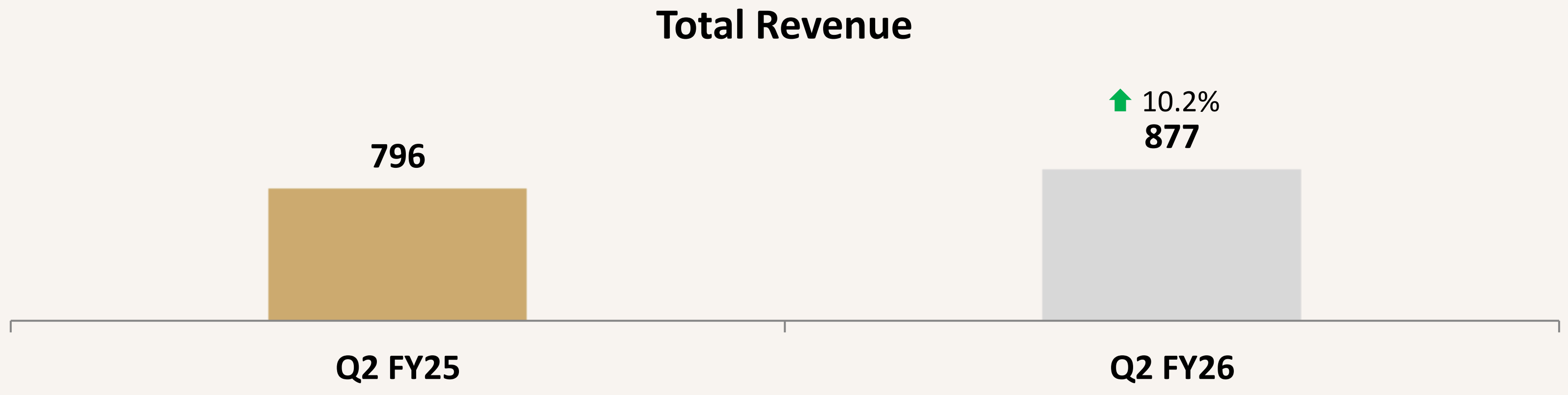
* Including 16k common customers of TJC

Q2 FY26

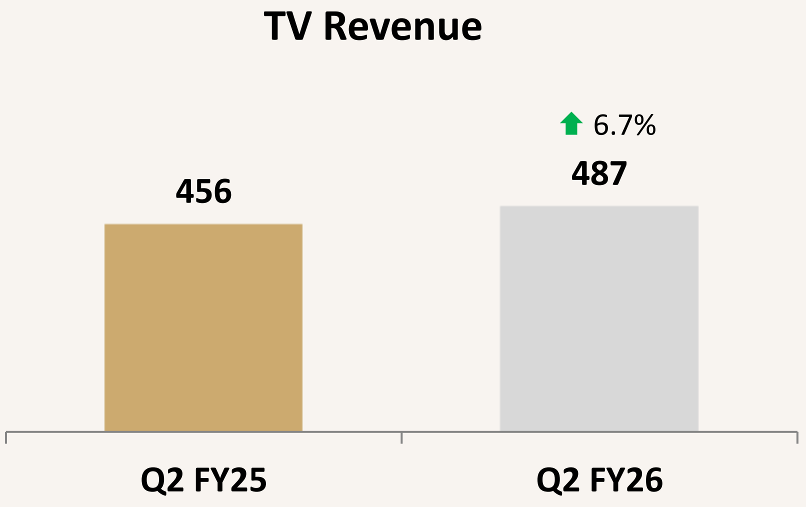
OPERATIONAL & FINANCIAL HIGHLIGHTS

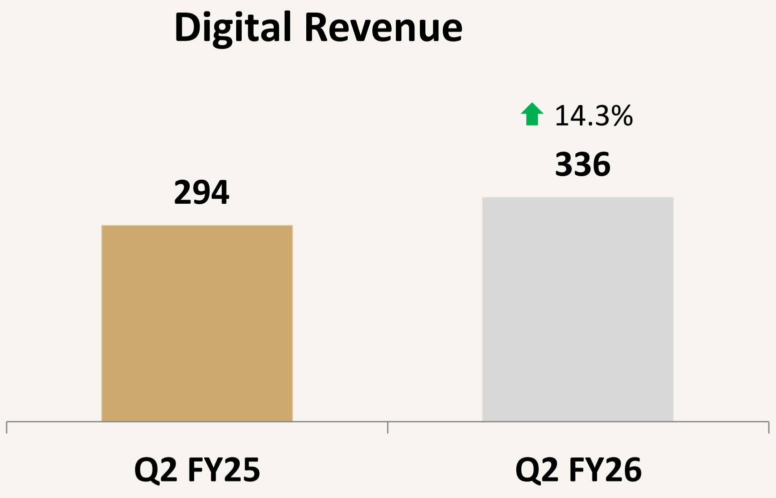
Financial Highlights – Q2 FY26 Revenue breakup

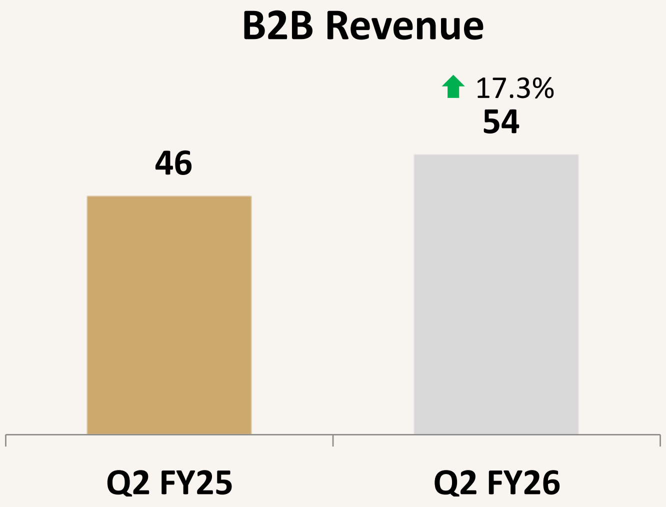
Revenue (Rs. Cr)



Revenue split (Rs. Cr)





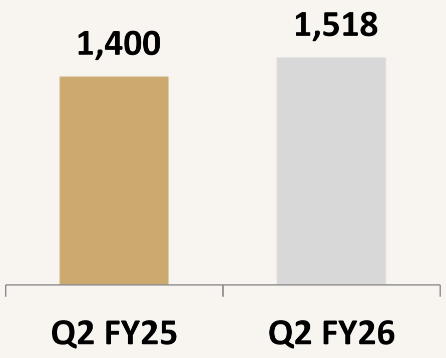


Note: B2B has been non-core and opportunistic business segment

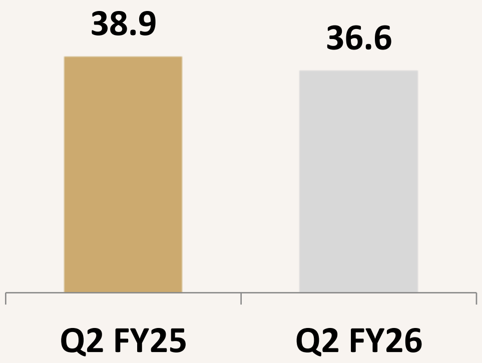
Financials – Q2 FY26 Performance

TV Sales

Sales Volume ('000s)

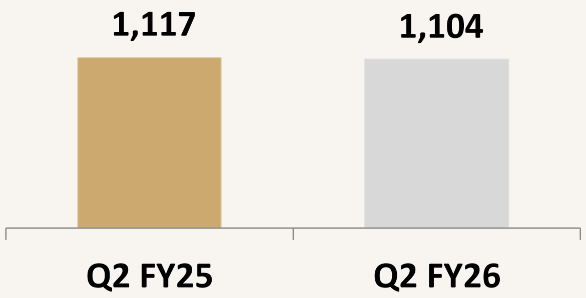


Average Selling Price US$

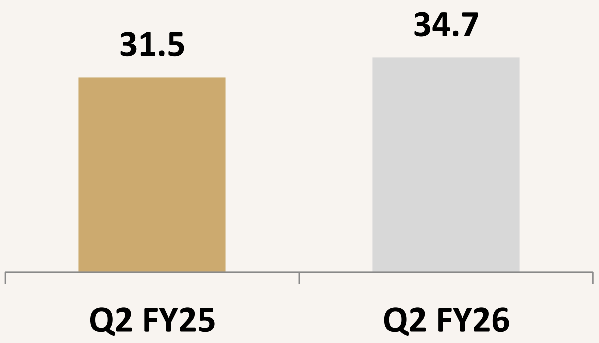


Digital Sales

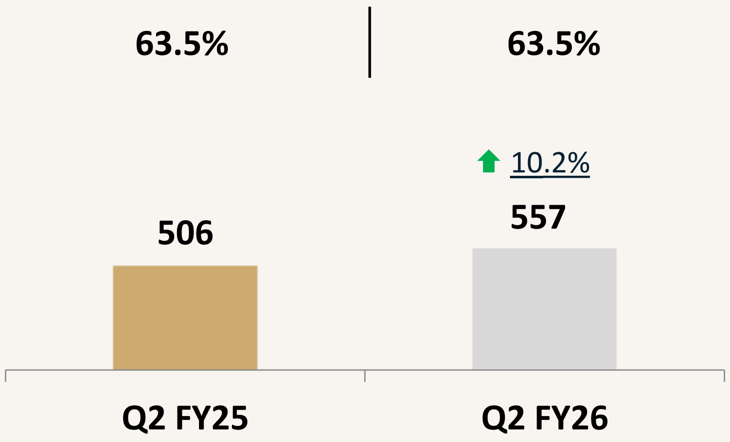
Sales Volume ('000s)



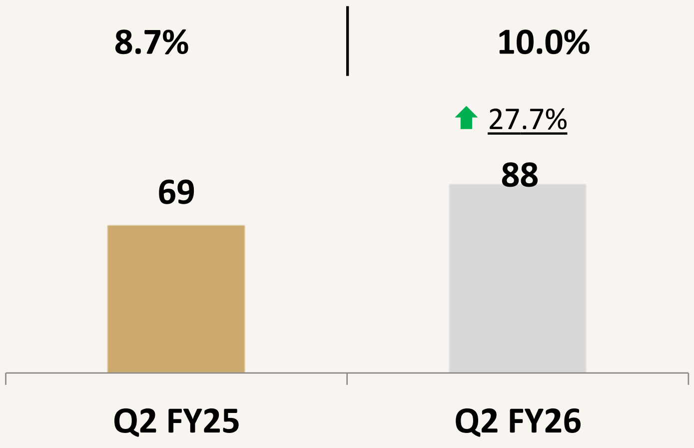
Average Selling Price US$



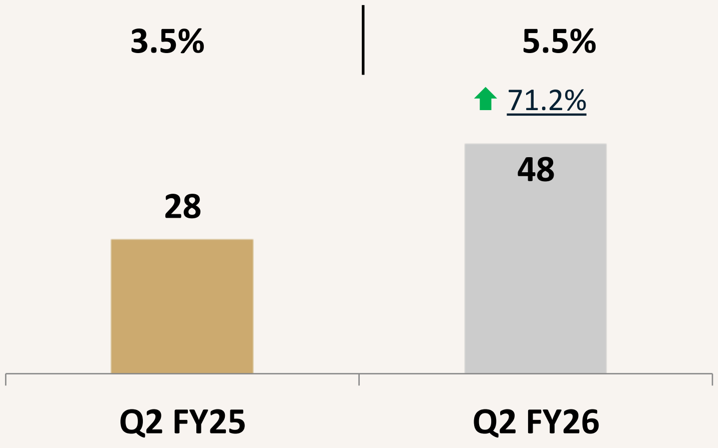
Gross Profit (Rs. Cr) and Margin (%)



EBITDA (Rs. Cr) and Margin(%)



PAT (Rs. Cr) and PAT Margin (%)



EBITDA Margin Walk

Particulars	% to Revenue	Remarks
EBITDA Q2 FY25	**8.7%**	
Shipping cost	⬆ 0.3%	Operational efficiencies
Employee cost	⬆ 1.6%	Productivity improvement and operating leverage
Airtime cost	⬆ 0.4%	Operating leverage
Digital Marketing	⬇ 1.1%	Sustained investments in scaling the digital business
Other Income	⬆ 0.1%	
EBITDA Q2 FY26	**10.0%**	

Outlook

Mr. Sunil Agrawal,
Managing Director,
Vaibhav Global Limited

- Short term disruptions give way to long term growth
  - Consistent product expansion across Fashion Jewellery and Lifestyle Products
  - New Airtime agreements to boost reach
- Deepening market penetration and customer engagement
  - Digital businesses to expand reach & convenience
  - Leveraging emerging technologies, including AI, to enhance customer engagement
- Scaling Ideal World and Germany
- Well-positioned to capture emerging opportunities with agility
- Value creation for all stakeholders

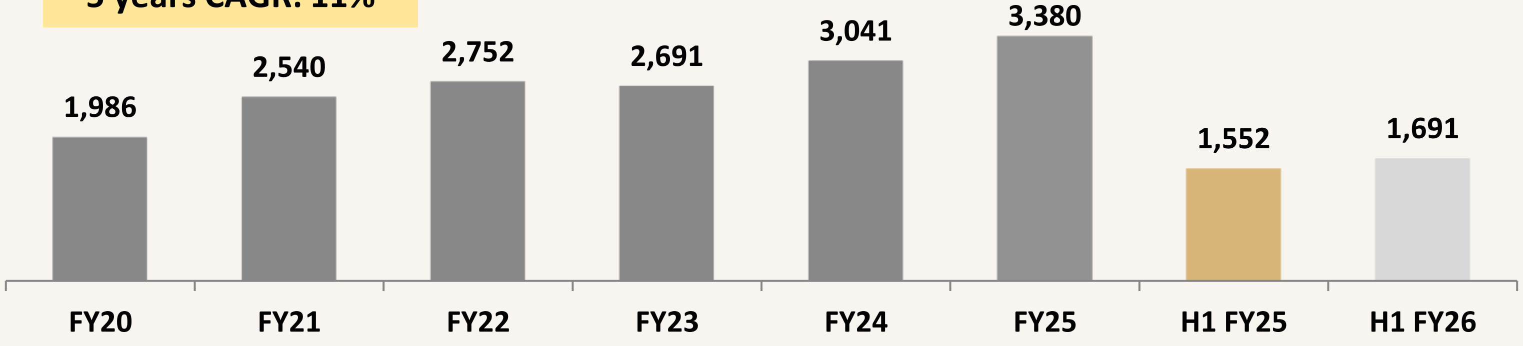
FINANCIAL PERFORMANCE

Trends

Financial Performance Trends

Revenue Breakdown – (Rs. crore)

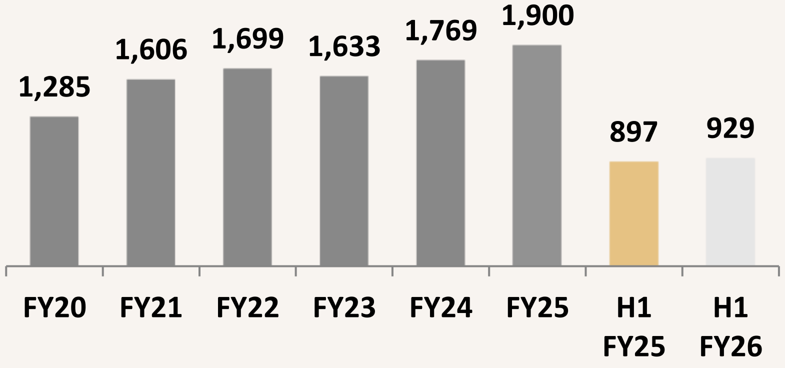
5 years CAGR: 11%



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

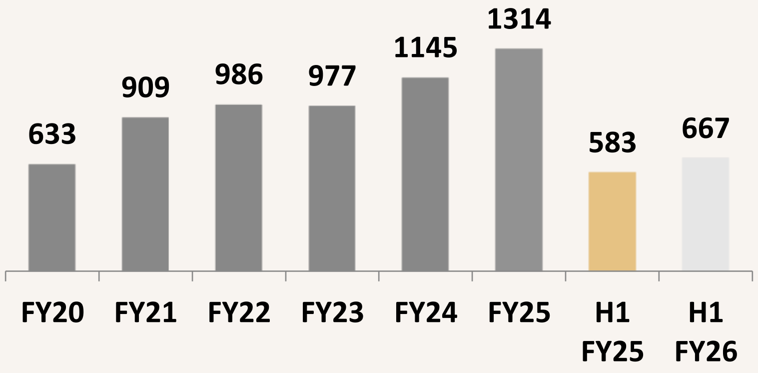
5 years CAGR: 8%

TV Revenue



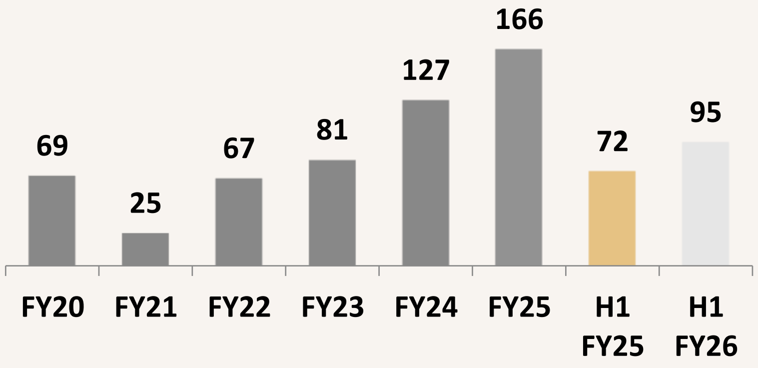
5 years CAGR: 16%

Digital Revenue



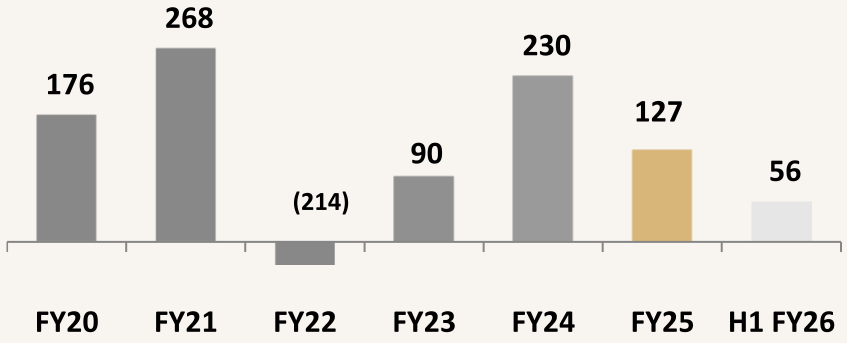
5 years CAGR: 19%

B2B Revenue

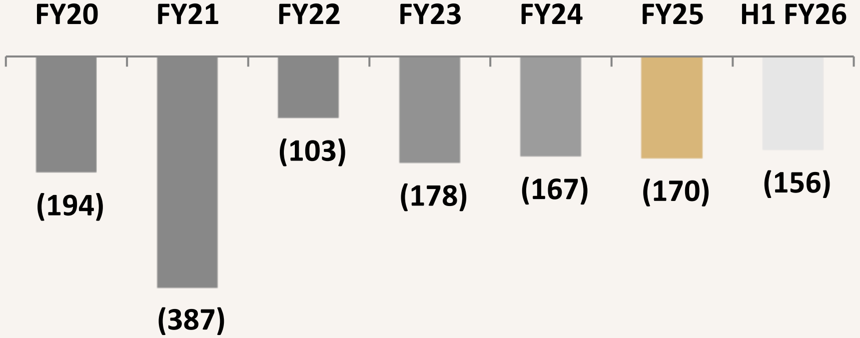


Strong Cash Generation and Returns Profile

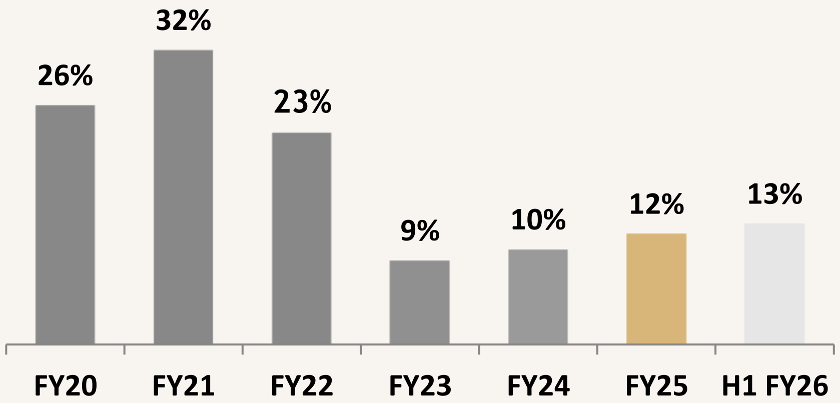
Free Cash Flow (Rs. Cr)



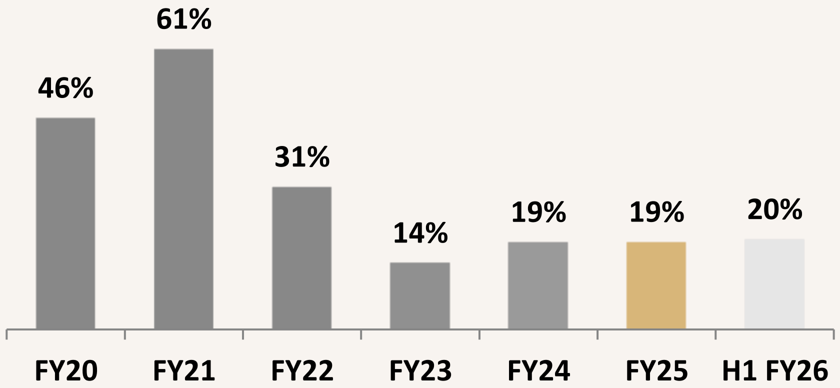
Net Debt* (Rs. Cr)



ROE (TTM)



ROCE (TTM)



ANNEXURES

Sustainability Initiatives

BIODIVERSITY

~28,000

Saplings planted
for developing 2 Miyawaki Forests

~9,000

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

ENERGY

Solar 3.68 mw
Solar power capacity
Generated 22.6 Mn kWh units since inception

EV

184 two-wheelers & **3** four-wheelers for employees' commute. Replaced 12 buses till date

BMS

Installed Building Management System to enhance productivity at manufacturing locations

WASTE

100%

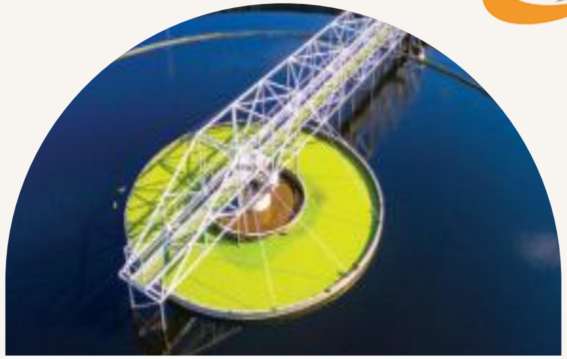
Conversion of bio-degradable waste into manure

3,600 Kg

E-waste recycled till date

1,950 Kg

Plastic waste recycled till date



WATER

1,100 KL

3 Rainwater Storage Tanks

10,000 KL

Annual Rainwater Harvesting Capacity

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

Growth With **Responsibility**

- Till date served **106+ 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 ~55k meals every school day
- To serve 1 million meals per day by FY40

Robust Corporate Governance

H1 FY26

~**Rs. 50** crores

Dividend Payout: 59% (H1 FY26)

Dividend Payout Policy

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

Statutory Auditors	Credit Rating Long-term	Credit Rating Short-term	Combined ESG Rating
B S R & Co. LLP	ICRA A+ (Stable Outlook)	ICRA A1+	73 (Strong) ICRA
Internal Auditors PWC	CARE A+ (Stable)	CARE A1	

ICSI NATIONAL AWARD
for Excellence in Corporate Governance

LEED'S PLATINUM & GOLD CERTIFICATION

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

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

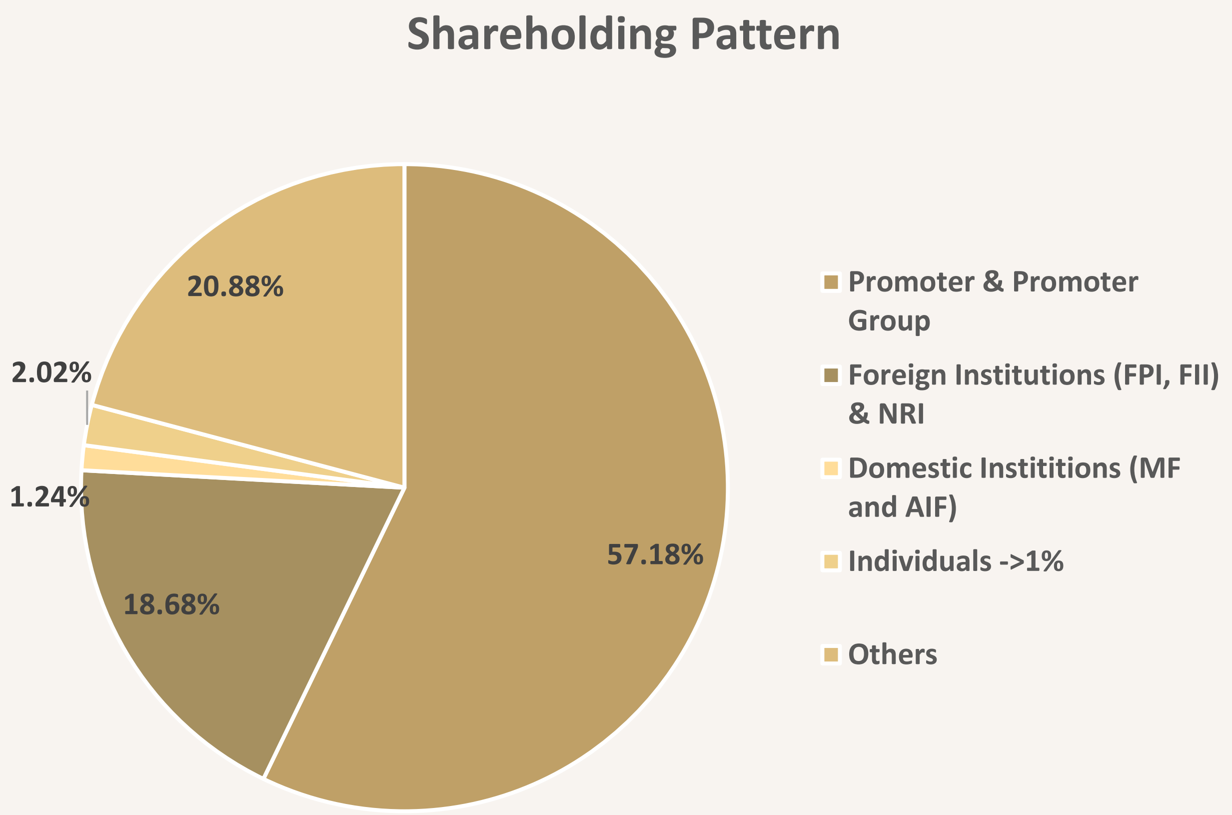
India, US, UK, Germany & China 'GPTW®' Certified

Great Place To Work®

'NET ZERO ENERGY BUILDING' CERTIFIED

Shareholding Pattern as on 30th September 2025

Key Shareholders	Holding (in %)
Nalanda India Fund Limited	7.6%
Malabar India Fund Limited	6.4%
Vijay Kedia	2.0%
Vanguard	1.3%
Envision	1.2%
Government Pension Fund Global	0.2%
Tunga	0.3%
Ishares (Blackrock)	0.2%



VAIBHAV GLOBAL LIMITED

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