



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2024/110

Date: 11<sup>th</sup> November, 2024

**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 FY25.

Kindly take the same on record.

Thanking you,

Yours Truly,

**For Vaibhav Global Limited**

**(Yashasvi Pareek)**  
**Compliance officer**  
**ACS – 39220**

*Encl.: a/a*



VAIBHAV GLOBAL LIMITED

Q2 FY25 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.*



## MD's Message



**Commenting on Q2 FY25 results,  
Mr. Sunil Agrawal,  
Managing Director,  
Vaibhav Global Limited said:**

Pleased to report a 13% revenue growth, reflecting our continued momentum. Consistent with our guidance, we maintained strong gross margins at 63.5%, supported by strategic pricing and a favorable product mix. Our vertically integrated supply chain has also enabled us to achieve stable and market-leading gross margins. EBITDA margin came in at 8.7% of revenue, compared to 9.5% for the same period last year. This decline reflects planned investments in digital marketing aimed at new customer acquisition. Higher airtime costs to secure a better channel position in the U.S. along with additional airtime costs in Ideal World also contributed to lower EBITDA margin. These investments are driving sustained increase in our customer base which is at all-time high levels of 682k.

The US' revenue declined 1.6% YoY in the September quarter, affected by increased attention on the election activities and Olympics. With consumer confidence improving and the elections now behind us, we expect demand to pick up in the upcoming holiday season. In the UK, revenue grew by 15% year-over-year, majorly contributed by Ideal World. With signs of improvement in the UK economy, like the consumer confidence index inching up, inflation and interest rates going down, we expect recovery in consumer demand in the coming months. Germany continues to perform well, recording 15% YoY revenue growth in Q2 FY25. QoQ revenue grew by 25%, while operating losses declined substantially by 41%. We are confident of achieving breakeven at the operating level by the second half of FY25.

Our **4R strategy**—Widening **Reach**, New Customer **Registrations & Acquisitions**, Customer **Retention**, and **Repeat Purchases**—continues to deliver positive outcomes. Our TV networks now reach 130 million households, and our unique customer base has increased by 51% year-over-year to approximately 682k. Even without acquisitions, the unique customer base is stronger with a YoY growth of 6%. Customer retention stands solid at 41%, with an average of 23 pieces per customer annually on a trailing twelve-month basis.

Community give back is at the core of our business operations. We are delighted to share that this quarter we reached the milestone of 93 million meals being donated to school children under our flagship mid-day meal program- '**Your Purchase Feeds...**'. Presently, we are serving ~54,000 meals every school day. We look forward to keeping a balance between growth, investment, and quarterly payouts to generate sustainable value for our stakeholders. Thus, the Board of Directors has declared an interim dividend of Rs 1.5 per share for the quarter, representing 89% payout and implying a firm belief in our business model and strong growth prospects. We reaffirm our FY25 revenue growth target of 14% to 17% with operating leverage and project mid-teen revenue growth in the coming years with decent operating leverage.

# Q2 FY25 Highlights



**13% YoY**



**Revenue Growth**

**9.3% YoY**



**Volume Growth**

**8.7%**



**EBITDA Margin**

**Rs. 100 cr.**



**Net Cash Positive**



Quarterly revenue grew by 13% YoY



**A Strong Balance Sheet:** Net cash position of Rs. 100 crores. Long term bank facilities' rating upgraded to CARE A+



Highest ever unique customer base of ~682 k, suggesting a YoY growth of 51%



Declared 2<sup>nd</sup> interim dividend of Rs. 1.50/- equity share (89% payout)



**ESG: Excellence in Sustainability/Climate Action Award** by Indo-American Chamber of Commerce



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VAIBHAV GLOBAL LIMITED



# COMPANY

## Overview



## 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): ~ 130 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 93 million meals till date

## Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential





## 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



Started Gemstones business

1980

Started Jewellery manufacturing for B2B

1996

Listing on stock exchange

1997

Started 'Lifestyle Products' category, name changed to *Vaibhav Global Ltd.*

2013

Shifted strategy towards 'value conscious offering'

2008

06-07

Started own TV channels in UK, US and Germany

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)*



**Ms. Dee Kumar**  
*Managing Director,  
Shop TJC (UK)*



**Mr. Deepak Mishra**  
*Managing Director,  
Shop LC (Germany)*



**Mr. Mohammed Farooq**  
*Group Chief Technology officer*



**Mr. Pushendra Singh**  
*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*



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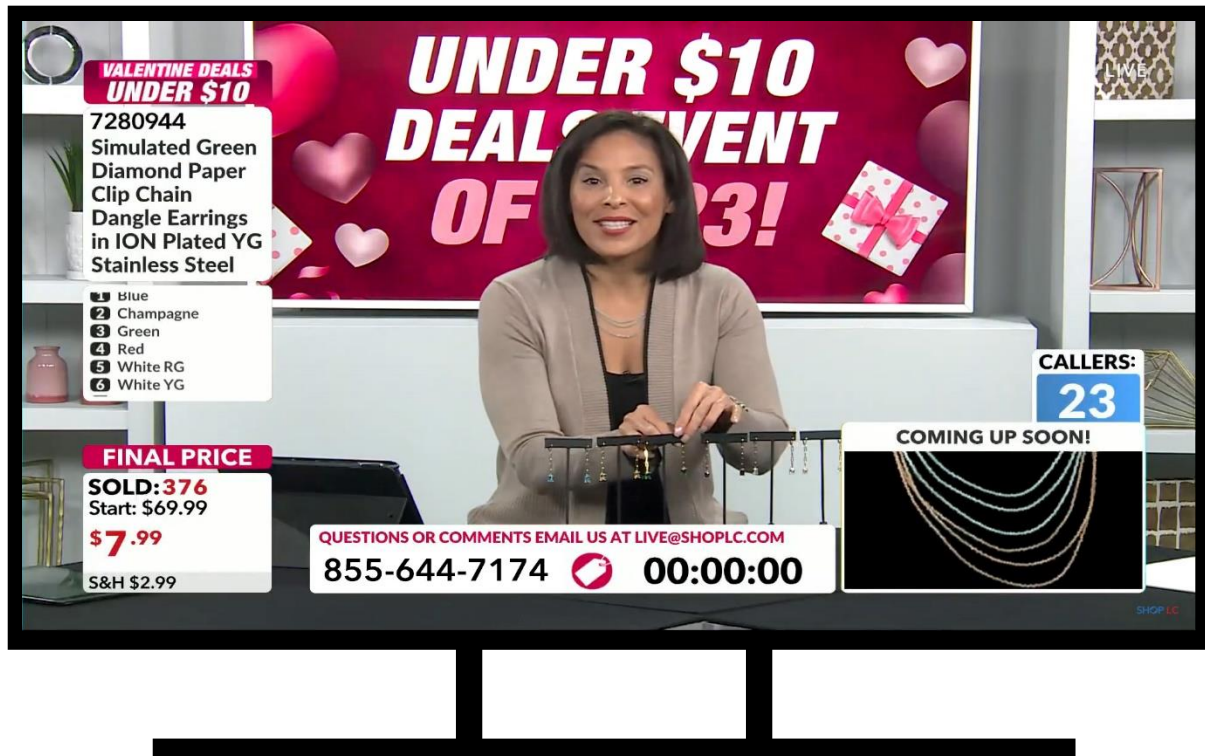
# BUSINESS

## Overview

# A Global Retailer on Proprietary TV Channels



## Proprietary 'TV Channels'



## Primary Retail Markets

**SHOP LC**  
DELIVERING JOY  
USA

61 million HH

**tjc** **iW**  
WATCH • SHOP • SMILE  
UK

27 million HH

**SHOP LC**  
PREISWERTE QUALITÄT  
Germany

42 million HH

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

# Complimented by Digital Platforms



## Digital Platforms



## Our Presence

### Proprietary Digital Platform

[www.shoplc.com](http://www.shoplc.com)  
[www.tjc.co.uk](http://www.tjc.co.uk)  
[www.shoplc.de](http://www.shoplc.de)  
[www.idealworld.tv](http://www.idealworld.tv)  
[www.mindfulsouls.com](http://www.mindfulsouls.com)

### Mobile Applications



### Third Party Marketplaces



### Social Retail



### OTT Platforms



# With Huge Growth Potential: TAM of USD 20 bn



UNITED STATES

Opportunity size

\$14- \$15 bn



UNITED KINGDOM

\$2-\$2.5 bn



GERMANY & AUSTRIA

~\$3 bn

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



- Value-buying proposition of ~\$35
- Widest product range comprising ~25,000 SKUs

# 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.

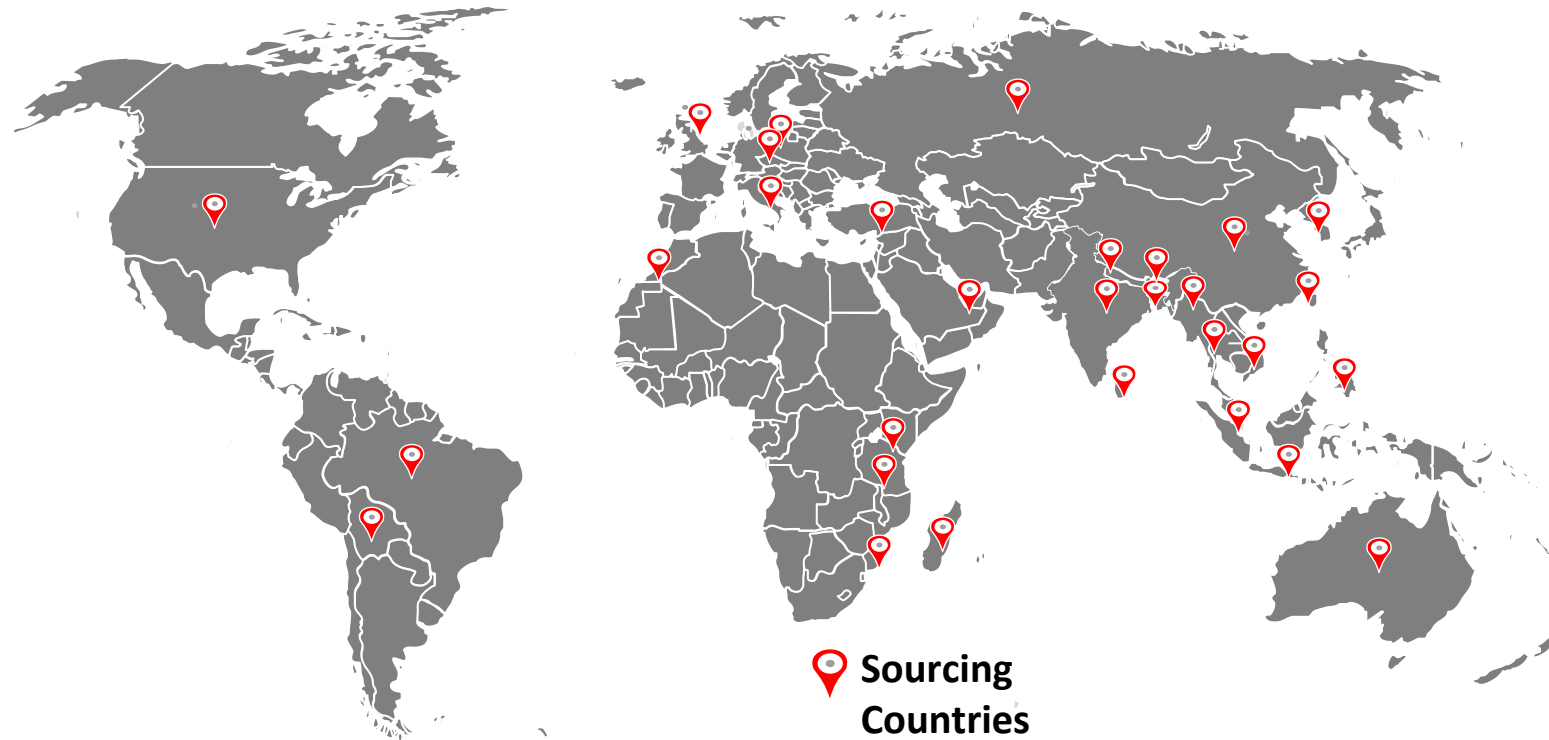
**Making in India for  
'Western Markets'**





# 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

Lagoon Tourmaline



Soulsmart Ring



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

## Life-Style Products

Detangler Hair-Brush  
(Retractable Bristle Technology)



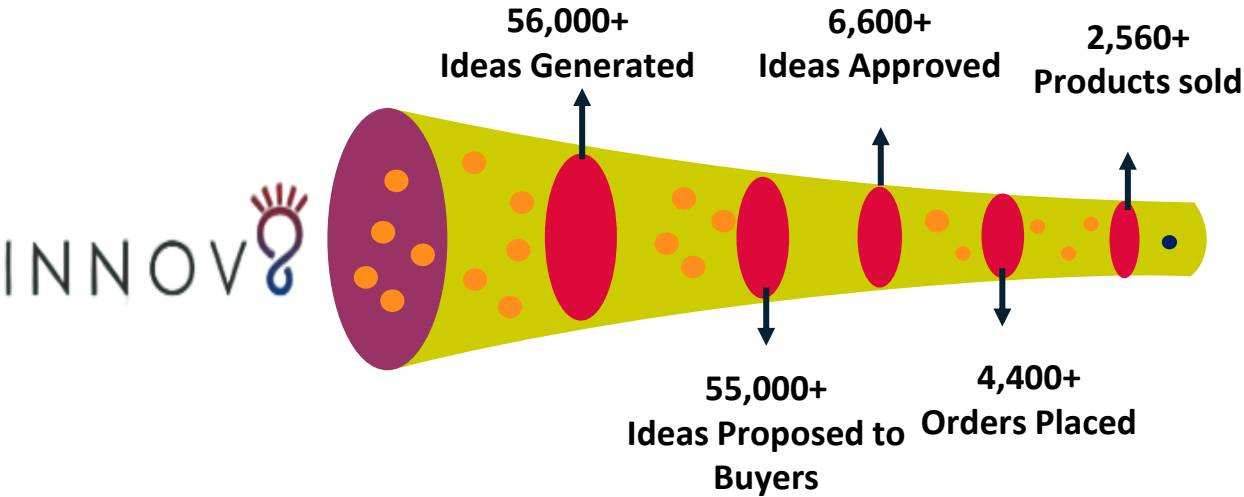
Walking Cane



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



# 'Innovation' Focused

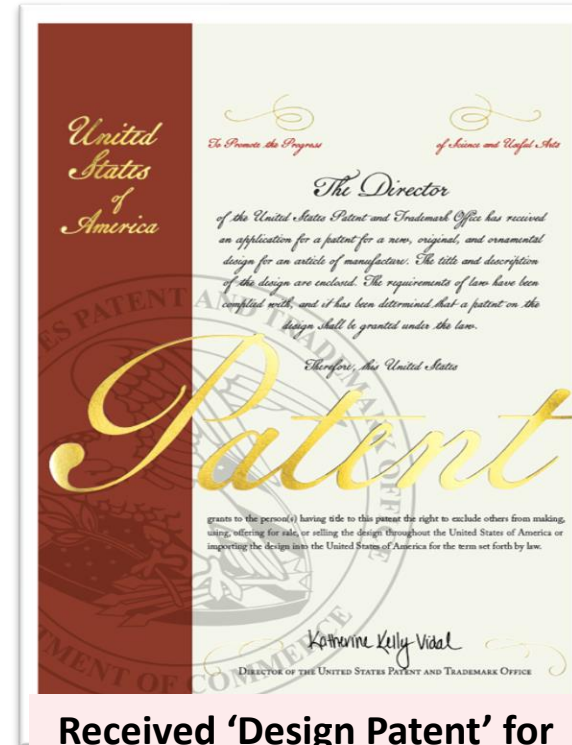


## Global Search Program

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%**

# Strengthening Own Brand Portfolio



- Leveraging manufacturing & digital capabilities
- Number of brands: **31**
- Current revenue mix: **~31%** of gross B2C sales
- Target revenue mix: **~50% by FY27 of gross B2C sales**
- **Strategic brand matrix** (price laddering 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 (27 years)	Return (x times)
Revenue	18%	93
EBITDA	17%	66
Profit After Tax	14%	35

~22% CAGR in market cap. since listing (~260 times), excluding dividends

# 4 R's of Customer Engagement



**TV:**  
Linear | OTA

**Digital:**  
Browsers | Mobile Apps |  
Market-places | OTT |  
Social Media

Reach (HH)



130mn



Diverse Products

Deep value proposition

Engrossing Content

Registrations &  
Acquisitions<sup>^</sup>



4.0 lakh (TTM)



Enduring relationships

Convenience

Digitalization/AI

Retention



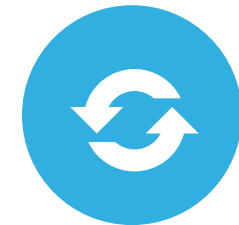
41% (TTM)



Expanding wallet share

Cross-selling

Repeat Purchases



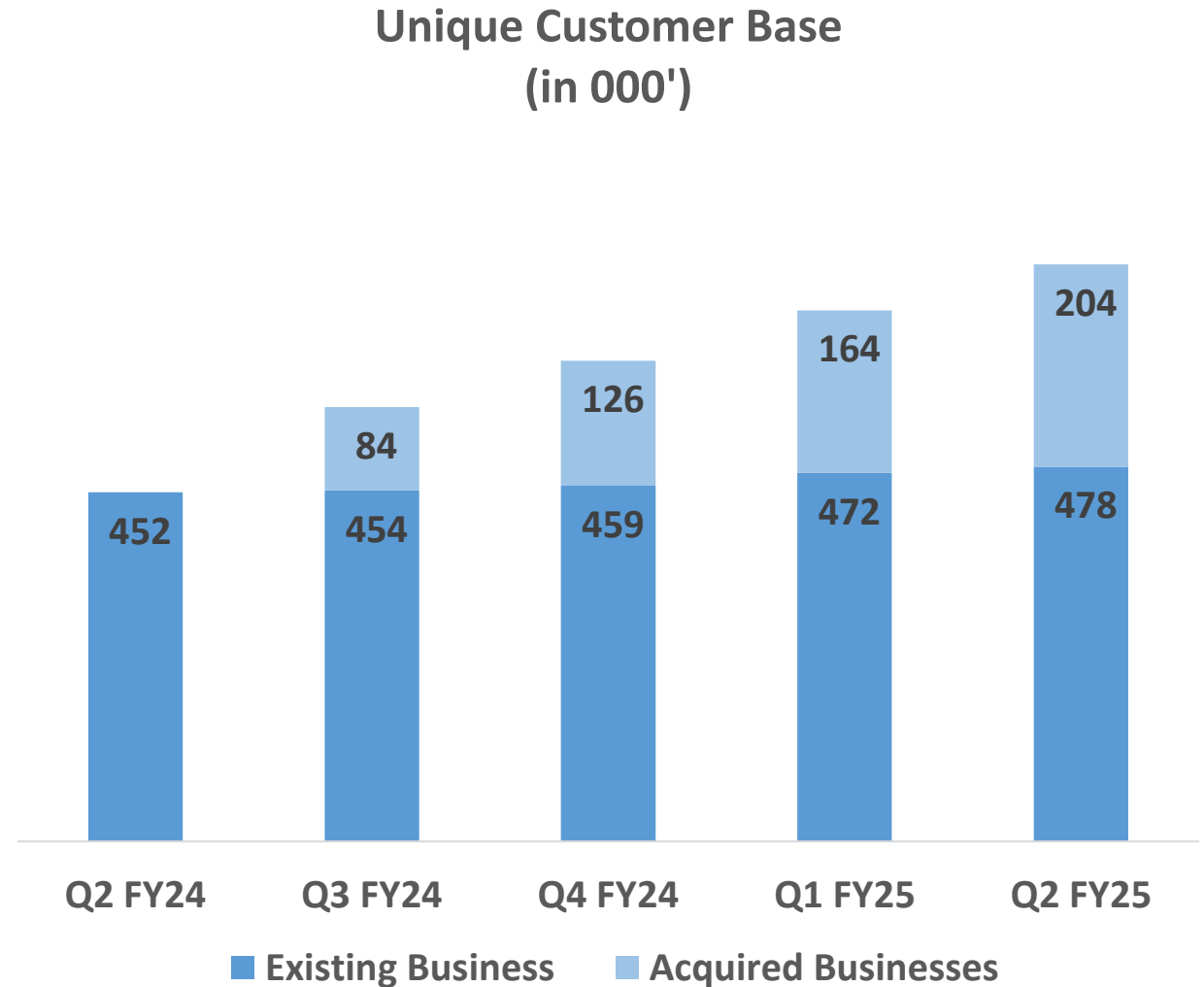
23\* (TTM)

**Note:** TTM: Trailing Twelve Months | \*pieces per customer | HH: Households  
<sup>^</sup> Refer to customers who have never purchased previously

# Broad Basing Customer Base



- Highest ever unique customer base of 682 K
- YoY growth of 51% (incl. acquisition)
- YoY growth of 6% (ex-acquisition)
- Healthy 'spend per customer' of \$695 (ex-acquisition)

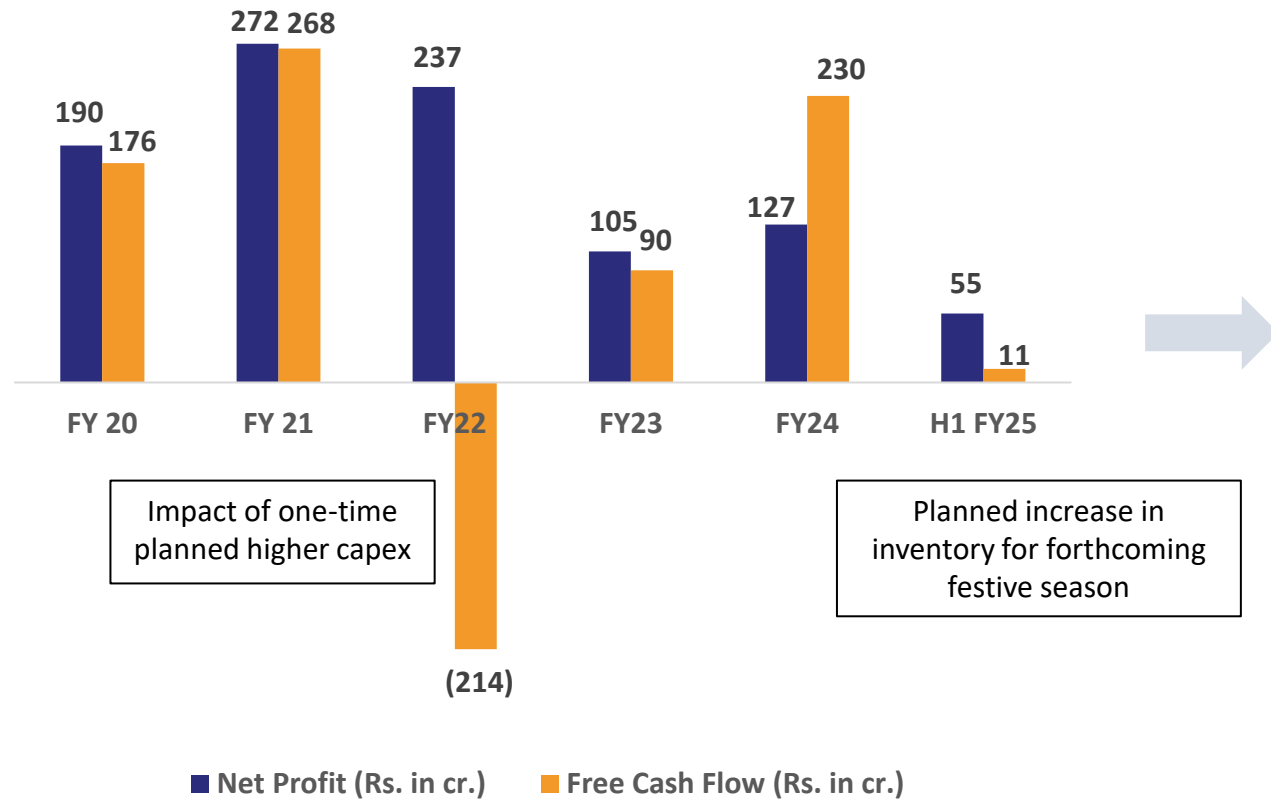




# With long term value creation



## Cash accretive business model



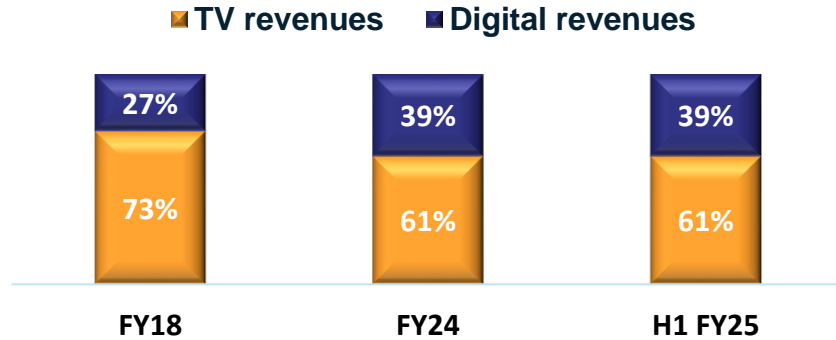
## With strong dividend payouts

Since FY20	Rs. in crores
Profits After Tax	985
Dividend payout	536
<b>Dividend payout</b>	<b>54%</b>

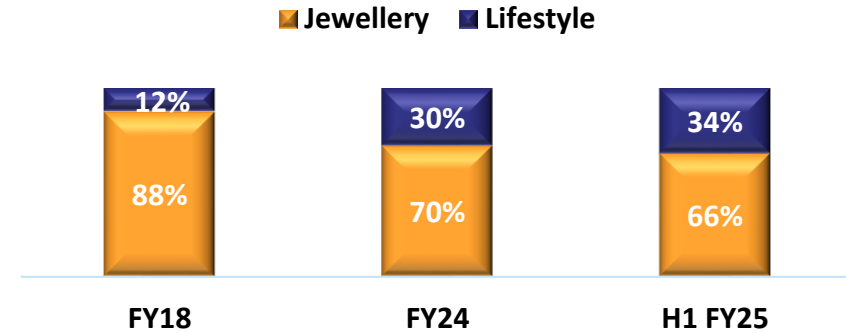
# Broad Based E-tailer



## B2C Revenues by Format

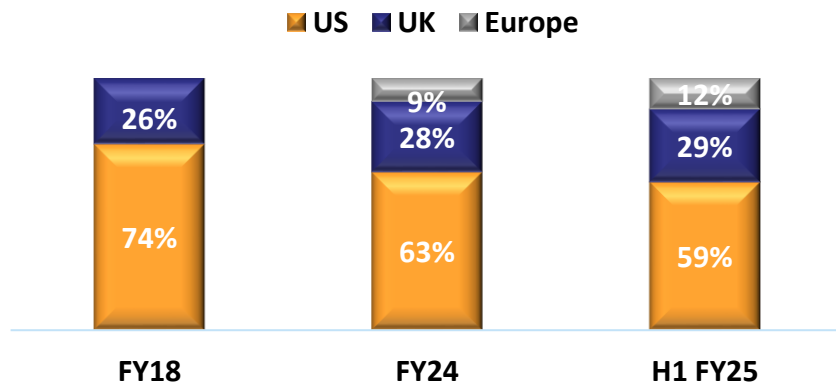


## B2C Revenues by Product



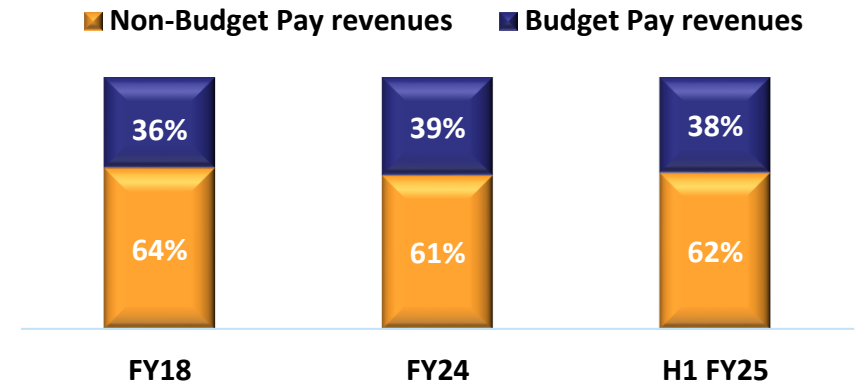
Jewellery : Fashion Jewellery, Gemstones and Accessories  
 Lifestyle : Home Décor, Beauty & Hair Care, Apparels & Accessories

## 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



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An update on  
**GERMANY AND  
RECENT ACQUISITIONS**

**SHOPLC**  
PREISWERTE QUALITÄT



# Germany

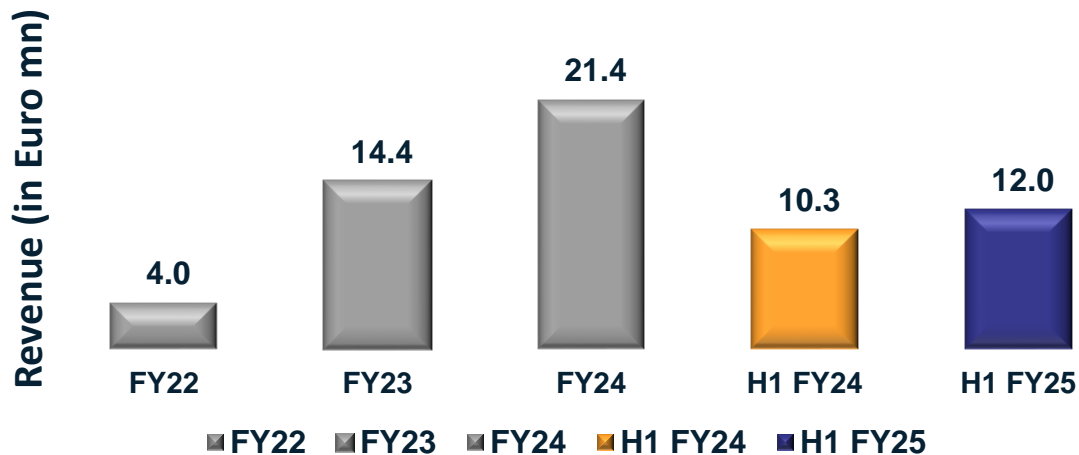


Increased TAM (immediate target addressable market) by ~20%

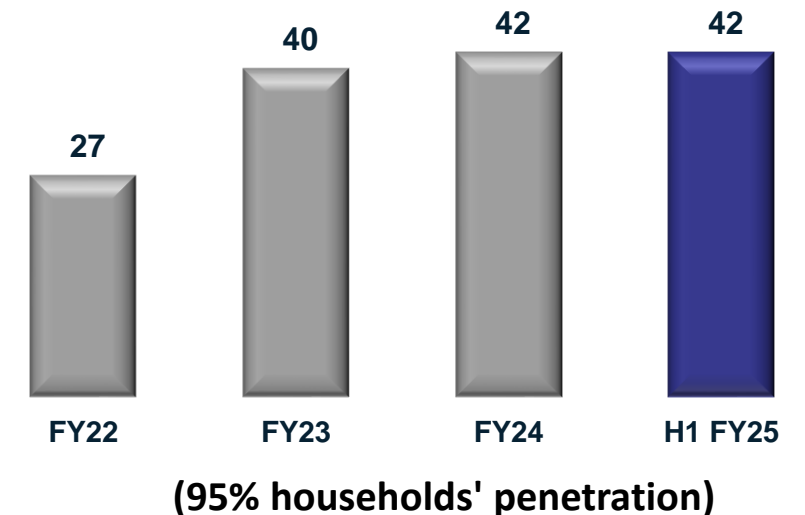
- Q2 revenue: Euro 6.7 mn
- Revenue grew by 25% QoQ
- Repeat purchase: 23 pieces
- Digital sales mix: 27%
- Presence in 42 million households (95% penetration)



### Revenue Trend



### No. of HH (in millions)



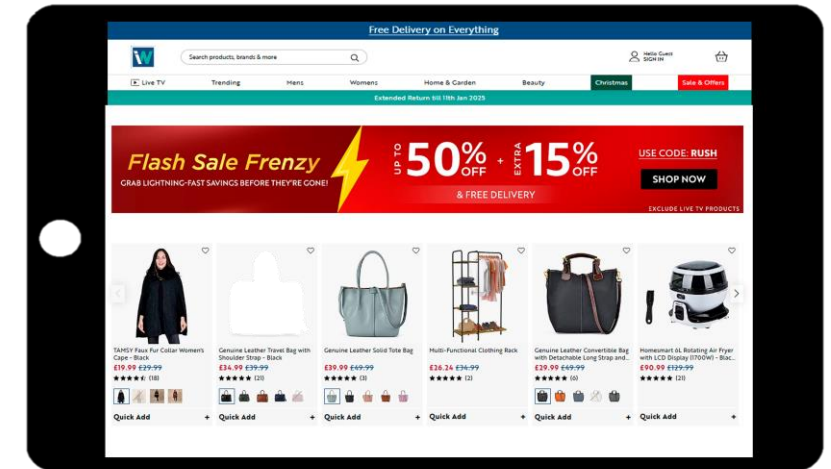
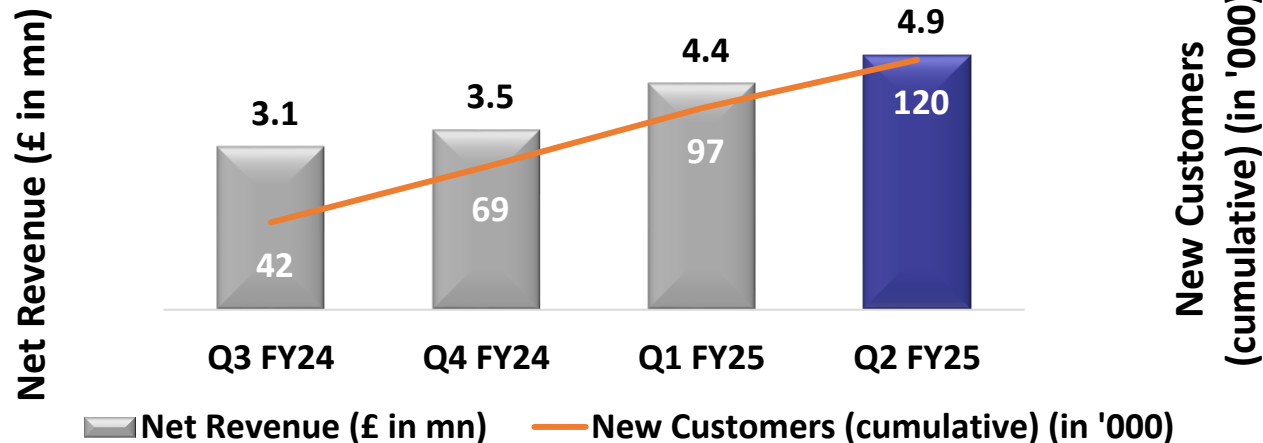
# Ideal World



- TTM revenue: **£ 17 mn**
- **60%+** gross margins
- Unique customer: **104 k**
- Presence in **27 million households** (100% penetration)
- Transponding on **HD network**
- **Operating profitably** on direct cost basis



Revenue and New Customers



# Mindful Souls



- TTM performance:
  - ✓ Revenue: **\$ 17.4 mn**
  - ✓ PBT margin: **10%**
  - ✓ AOV: ~ **\$45**
- Unique customer: **100 k**
- Leveraging VGL's supply chain
  - ✓ 4 new products launched in Q2 FY25
  - ✓ Benefit in terms of profitability to accrue from Q3 onwards





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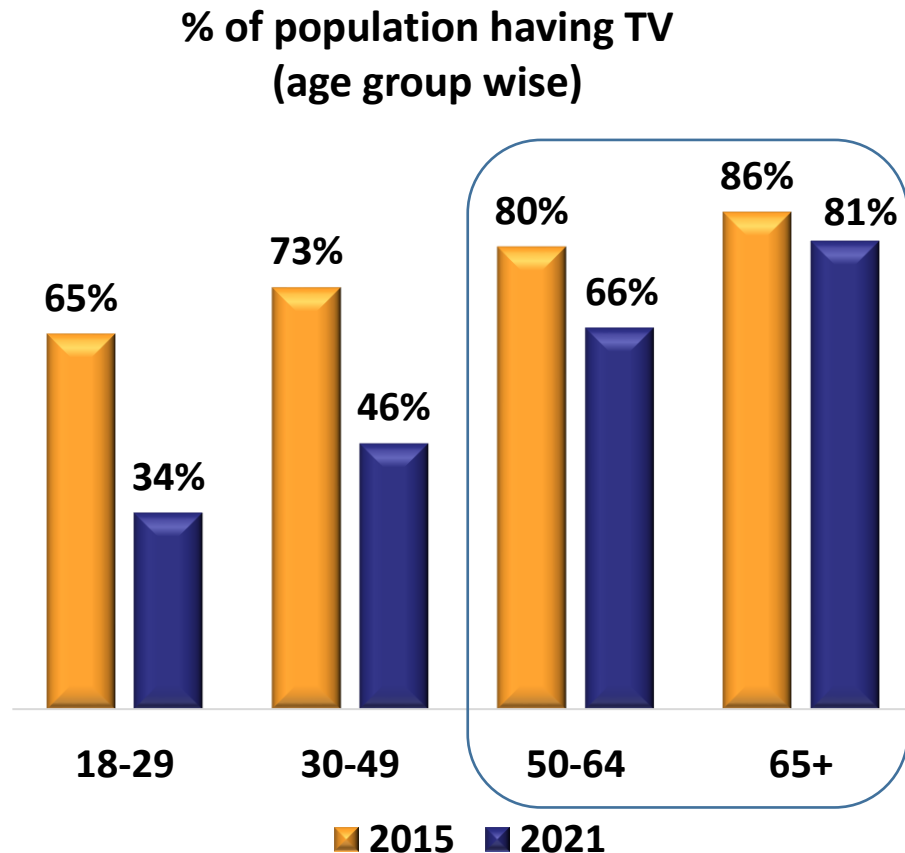


Emerging  
**INDUSTRY TRENDS**

# Capitalizing Cord Shifting through OTA



## Our target demographics prefer watching traditional Pay-TV



## Expanding presence through OTA

**Total OTA HH in US:**  
23 mn

**Shop LC's Presence**  
Low Power: ~18 mn HH  
Full Power: ~5 mn HH

**Revenue Mix**  
~31% of TV revenue



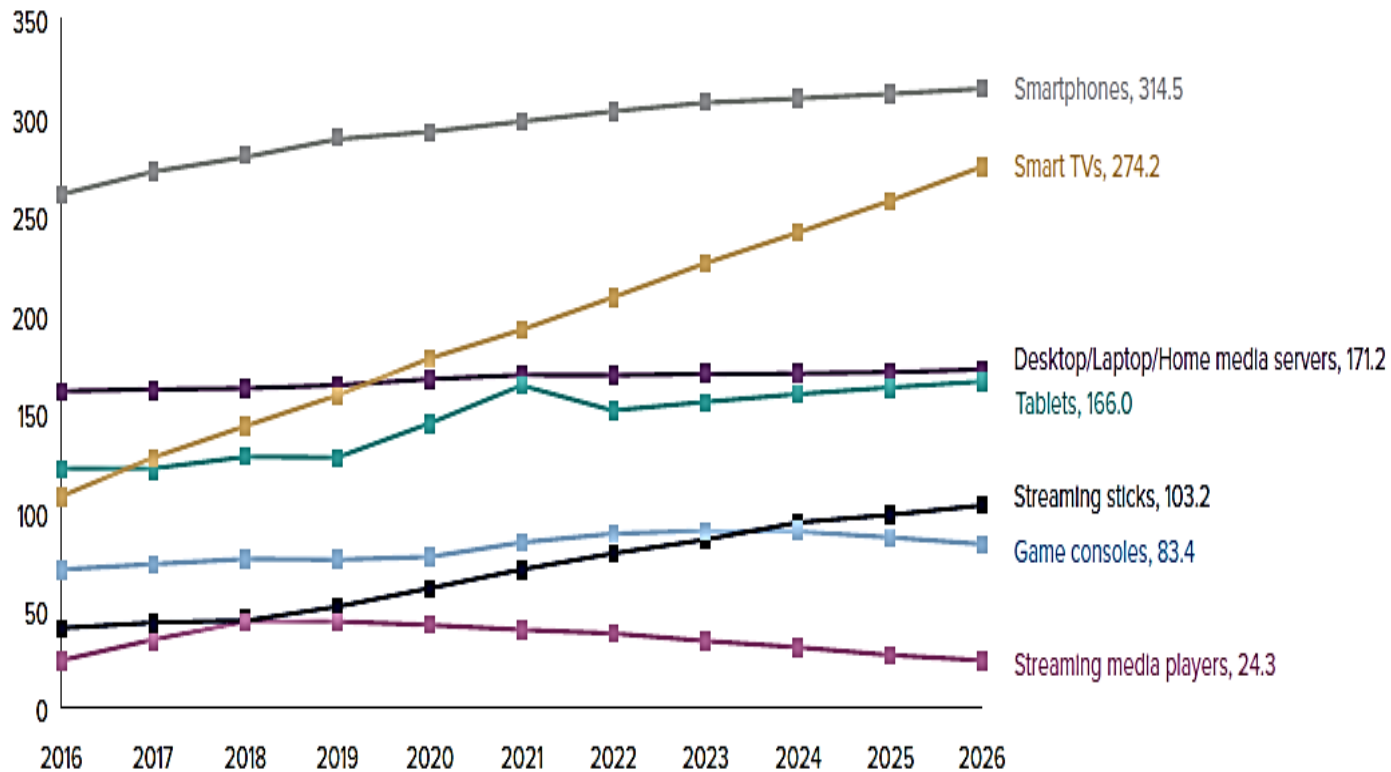


# Widening Digital Presence

## OTT: Huge Growth opportunity

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

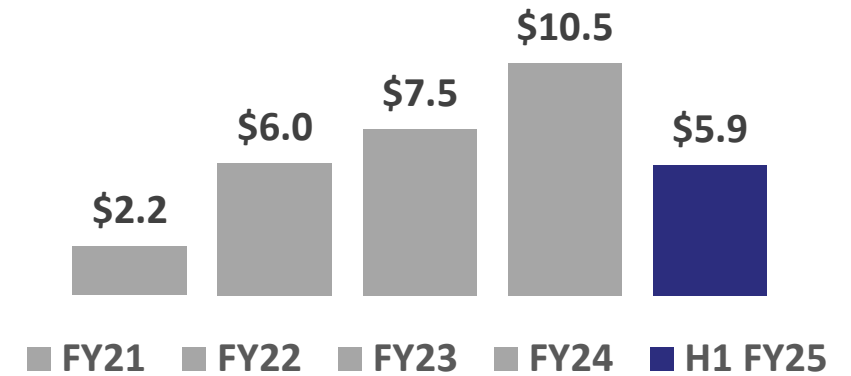
US internet connected device installed base, 2016 to 2026



### Live & Interactive Apps



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



Source: Industry estimates

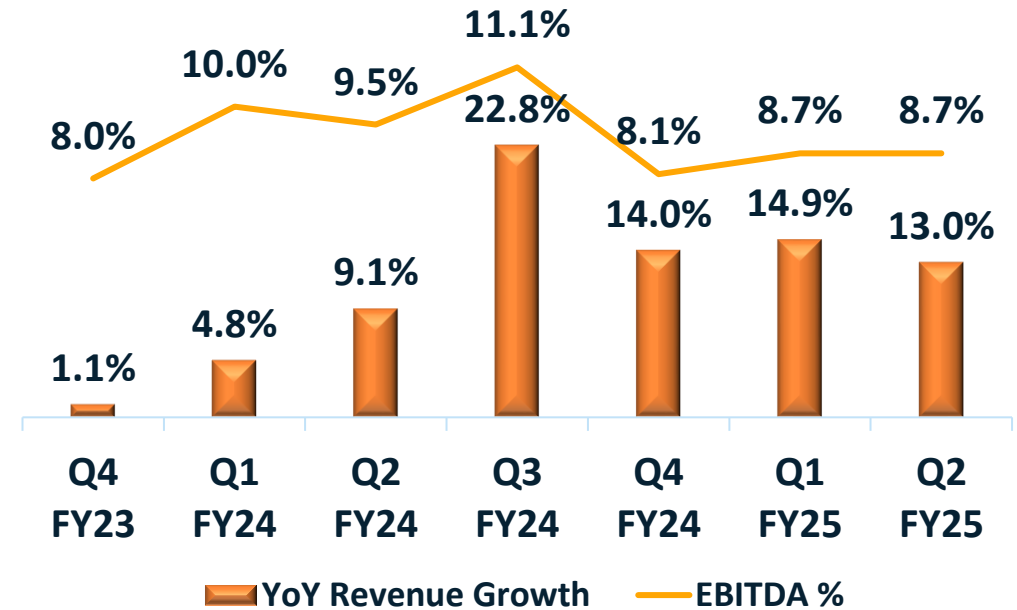
By 2026, there would be 1.1 bn connected devices in US, implying 3 devices per person- 'A HUGE OPPORTUNITY FOR OTT'

# Being Resilient



- Recovery in consumer demand persists
- Focused pricing and product mix helped sustained gross margins at 63.5%
- Strategic investments on digital and new TV homes impacted EBITDA
- Continuing market share gains across territories

Revenue and EBITA % trends





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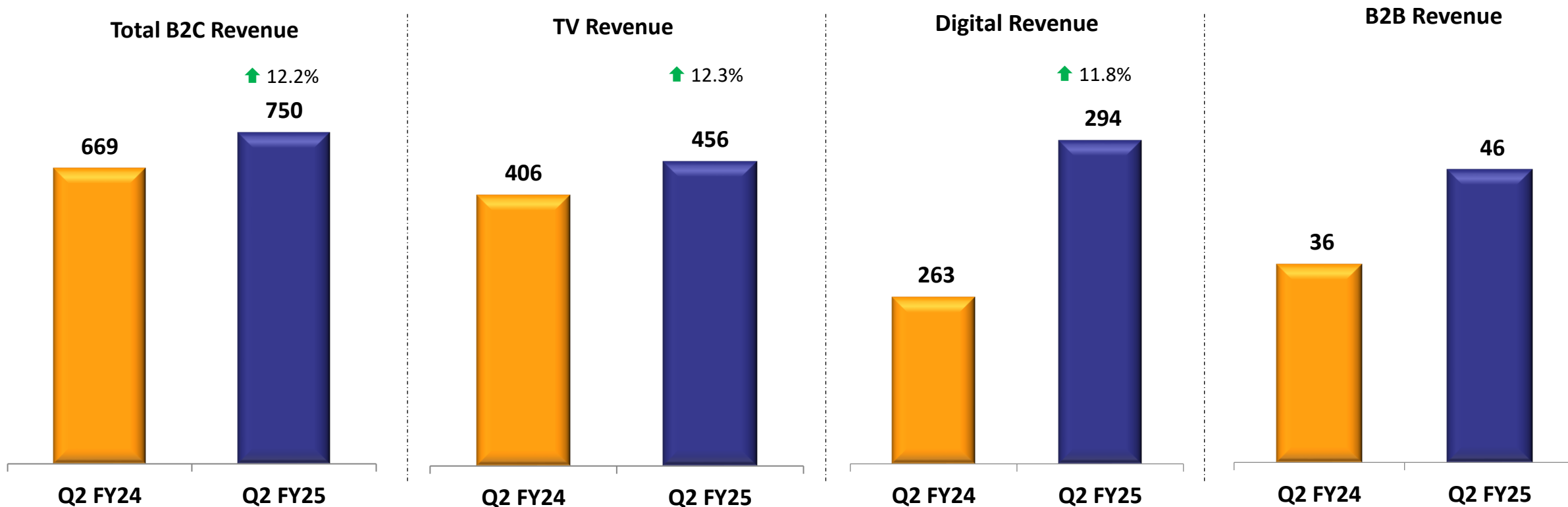
Q2 FY25

# OPERATIONAL & FINANCIAL HIGHLIGHTS

# Financial Highlights – Q2 FY25 Revenue breakup



## Revenue & Revenue Split (Rs. Crore)



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

# Financial Highlights – Q2 FY25 Revenue breakup



## Revenue – (Local Currency)

Shop LC (US)

Shop TJC (UK)

(USD million)

(GBP million)

52.0

↓ 1.6%  
51.1

18.1

↑ 15.0%  
20.8

Q2 FY24

Q2 FY25

Q2 FY24

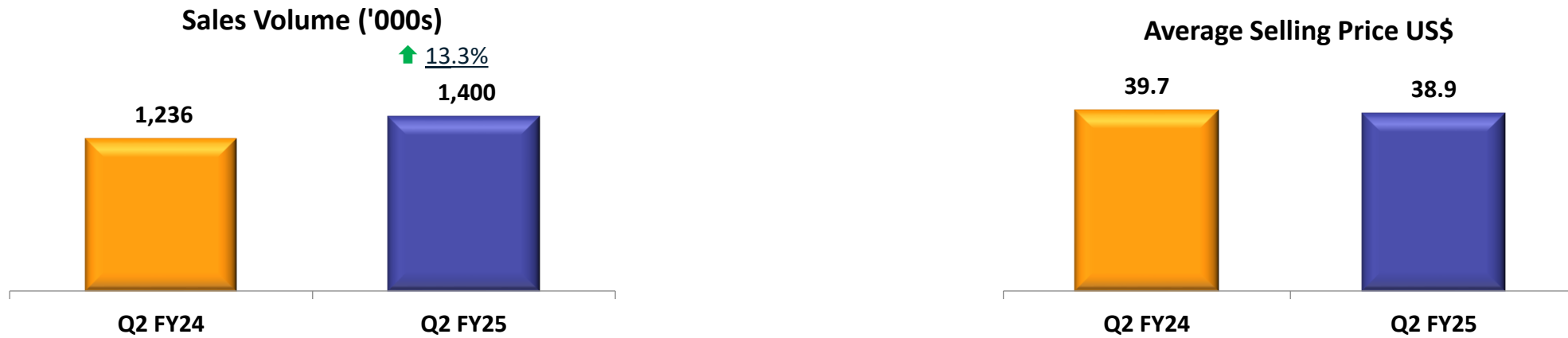
Q2 FY25



# Retail Performance Trends – Q2 FY25



## TV Sales



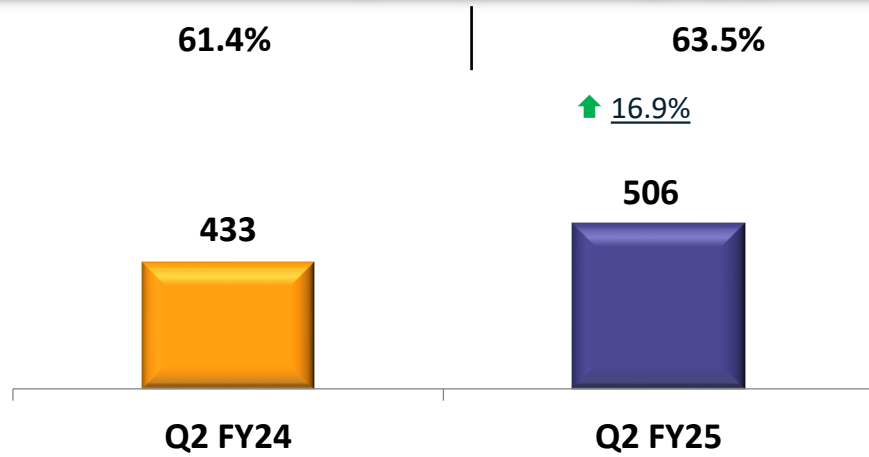
## Digital Sales



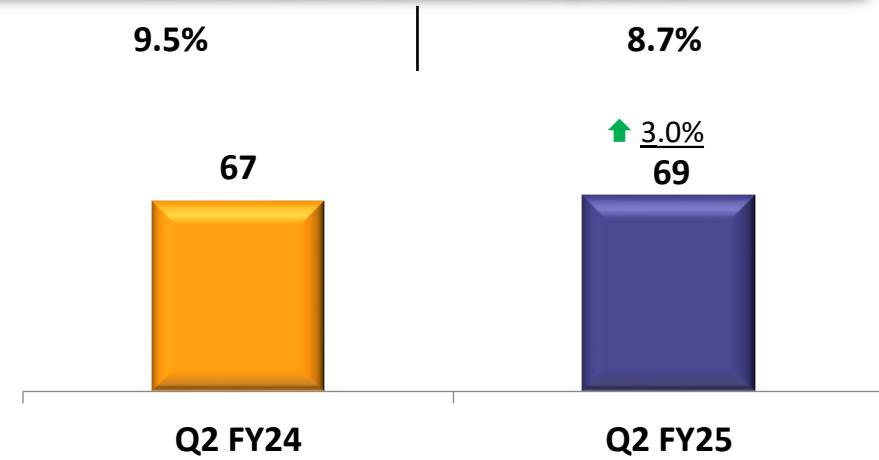
# Financials – Q2 FY25 Performance



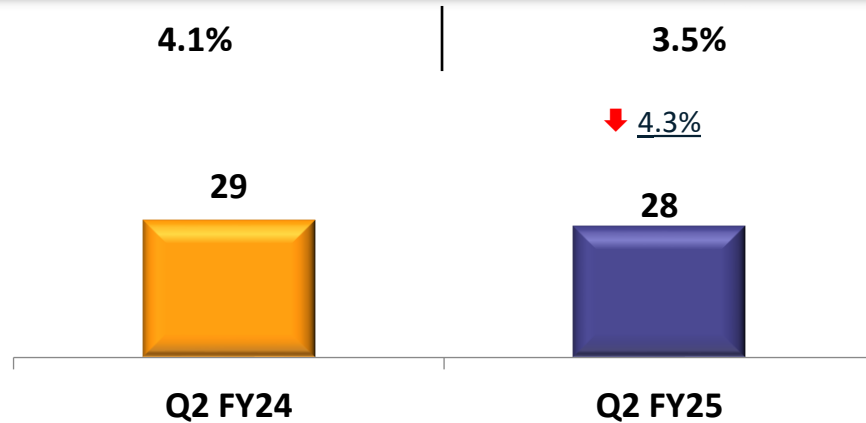
## Gross Profit (Rs. Cr) and Margin (%)



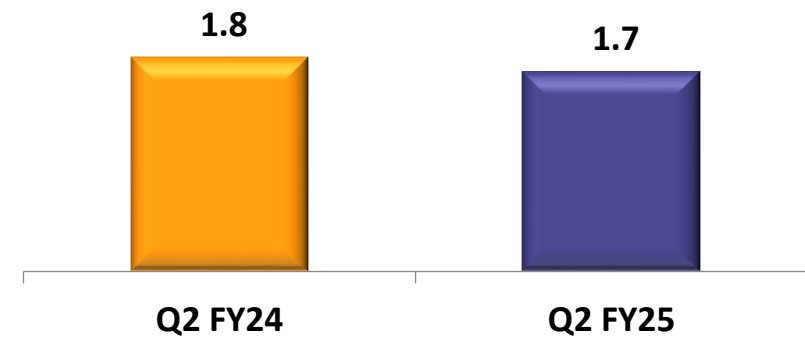
## EBITDA (Rs. Cr) and Margin (%)



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



## EPS (Rs.)



# EBITDA Margin Walk



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Particulars	% to revenue	Remarks
<b>EBITDA Q2 FY24</b>	<b>9.5%</b>	
Gross margin	↑ 2.1%	Better pricing and efficient product mix
Digital marketing	↓ 2.3%	Increased digital spend on acquired businesses of Mindful Souls and Ideal World
Broadcasting expense	↓ 1.0%	Impact of Ideal World and new households acquired in US
Employee cost	↑ 0.5%	Operating leverage
Other G&A	↓ 0.1%	
<b>EBITDA Q2 FY25</b>	<b>8.7%</b>	

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# FINANCIAL PERFORMANCE

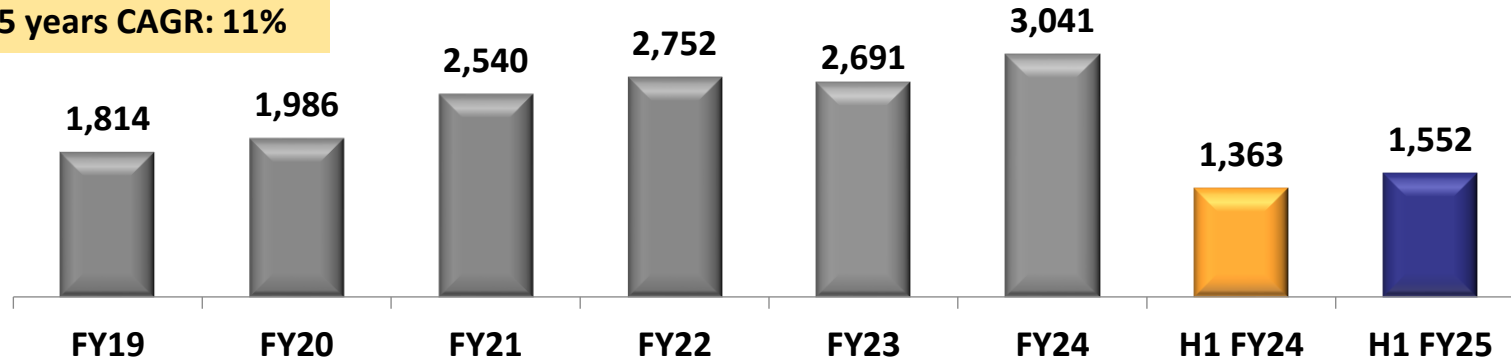
Trends

# Financial Performance Trends



## Revenue Breakdown – (Rs. crore)

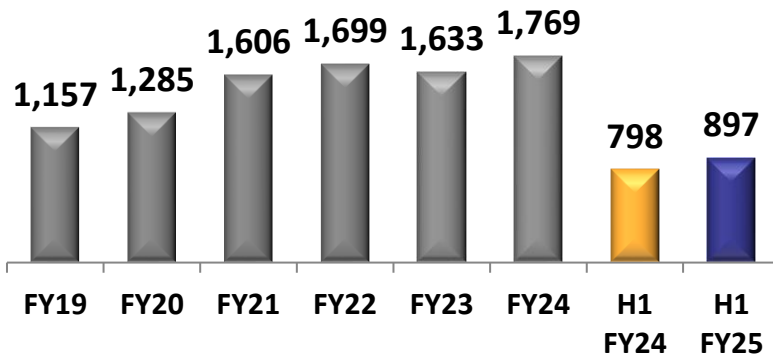
5 years CAGR: 11%



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

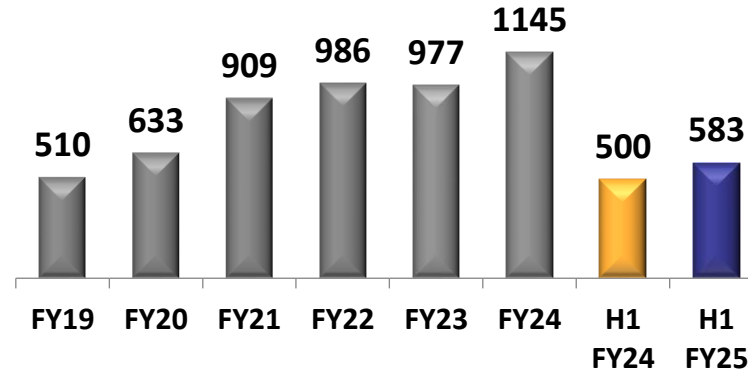
5 years CAGR: 9%

### TV Revenue

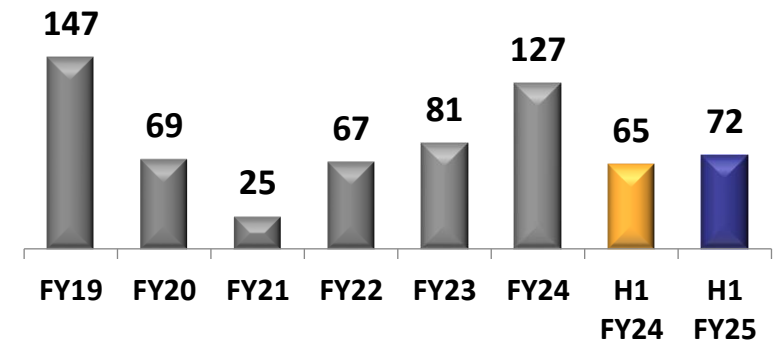


5 years CAGR: 18%

### Digital Revenue



### B2B Revenue

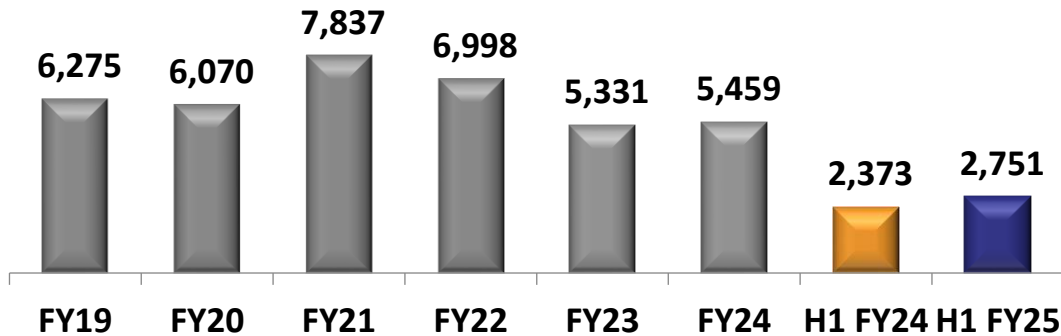


# Retail Performance Trends

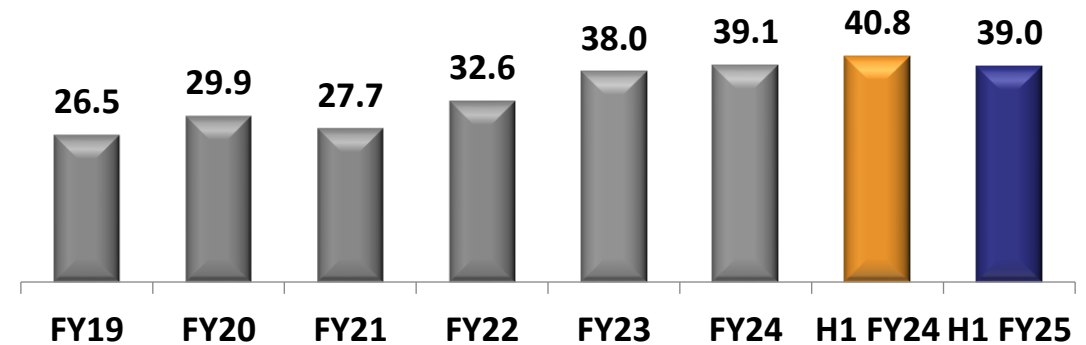


## TV Sales

Sales Volume ('000s)

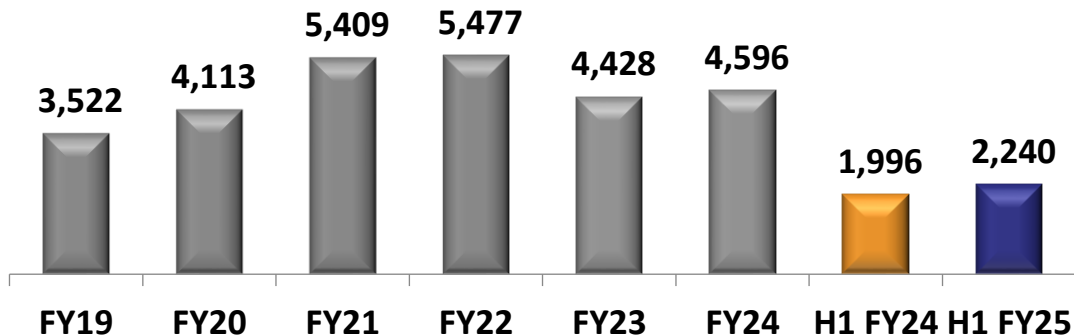


Average Selling Price US\$

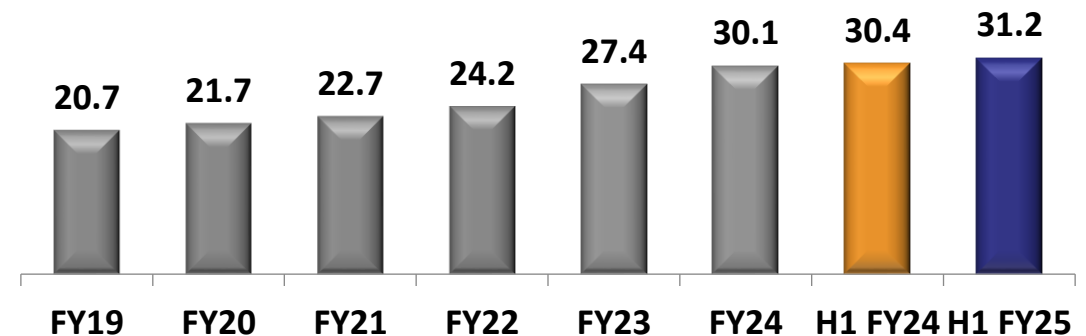


## Digital Sales

Sales Volume ('000s)



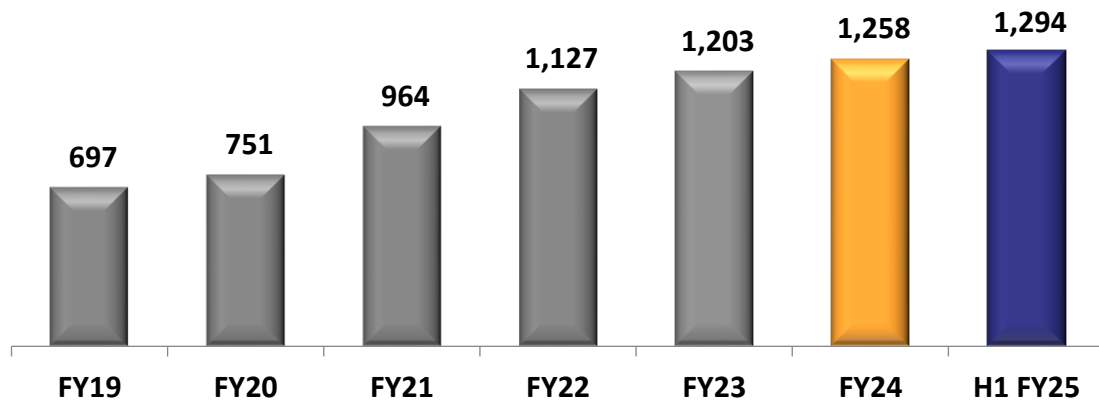
Average Selling Price US\$



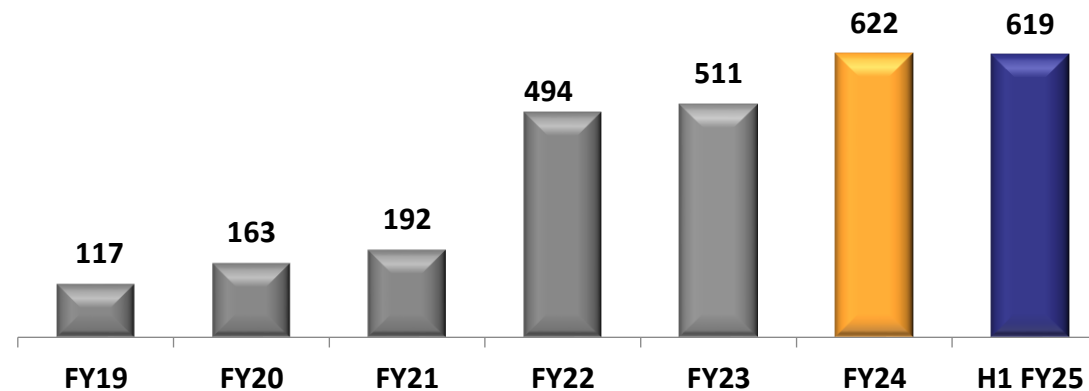
# Financials – Financial Performance



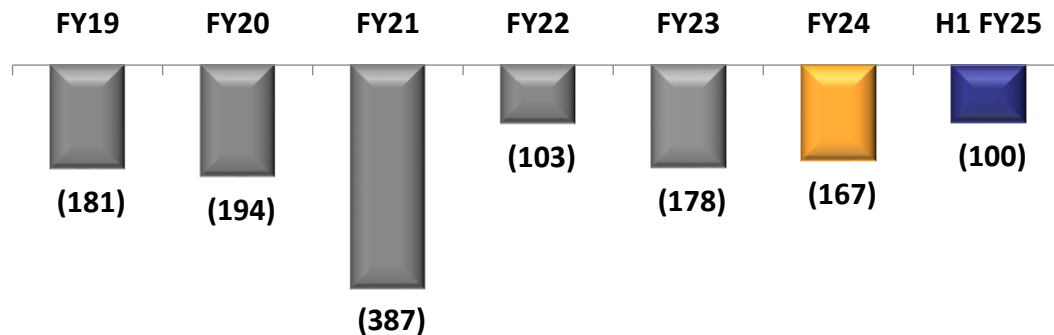
## Shareholders' Equity (Rs. Cr)



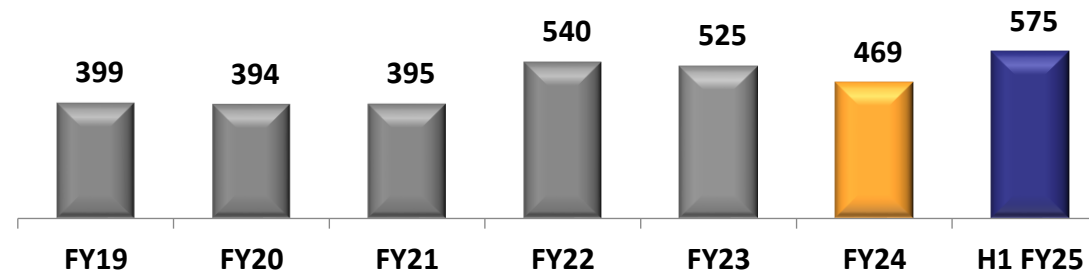
## Fixed assets including intangibles (Rs. Cr)



## Net Debt\* (Rs. Cr)



## Net Assets^ (Rs. Cr)



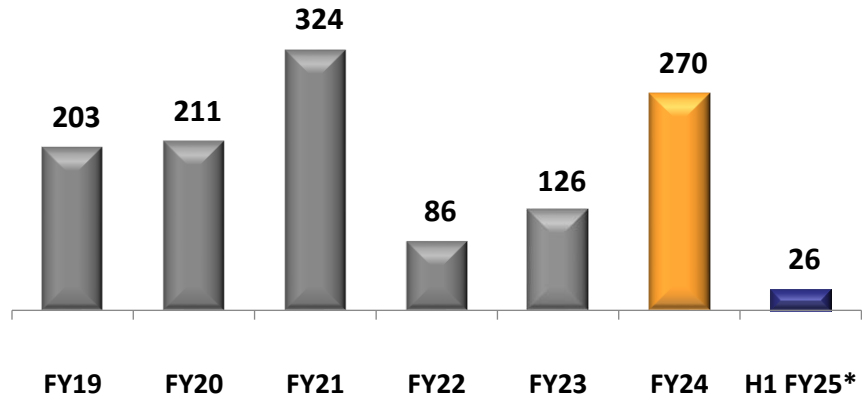
\* includes funds lying with payment gateways, which are typically cleared within 3 business days

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

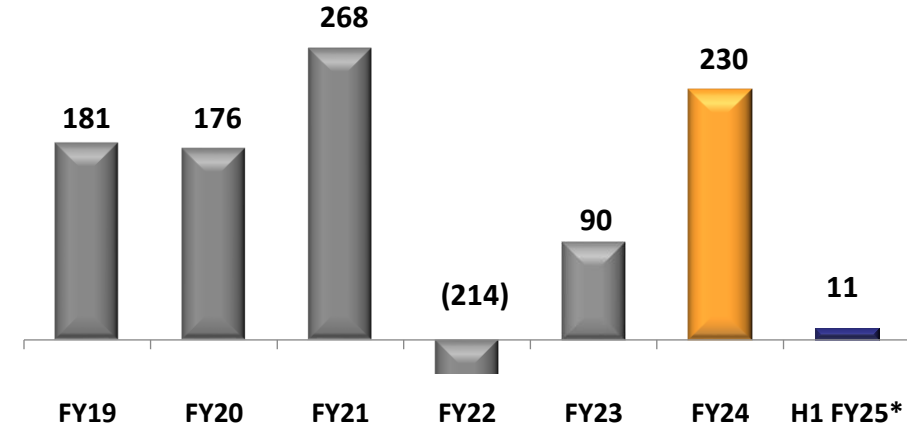
# Financial Performance – Trends & Ratios



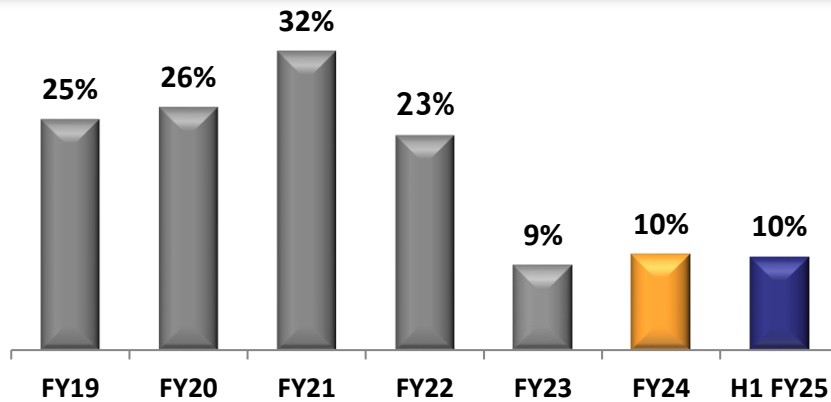
### Operating Cash flow (Rs. Cr)



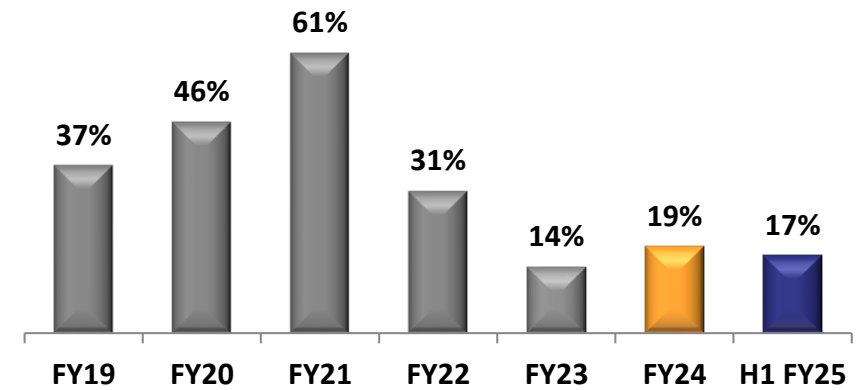
### Free Cash Flow (Rs. Cr)



### ROE (TTM)



### ROCE (TTM)



\*impact of planned inventory build up for forthcoming festive season



VAIBHAV GLOBAL LIMITED



# ANNEXURES

# Digital Commerce Markets



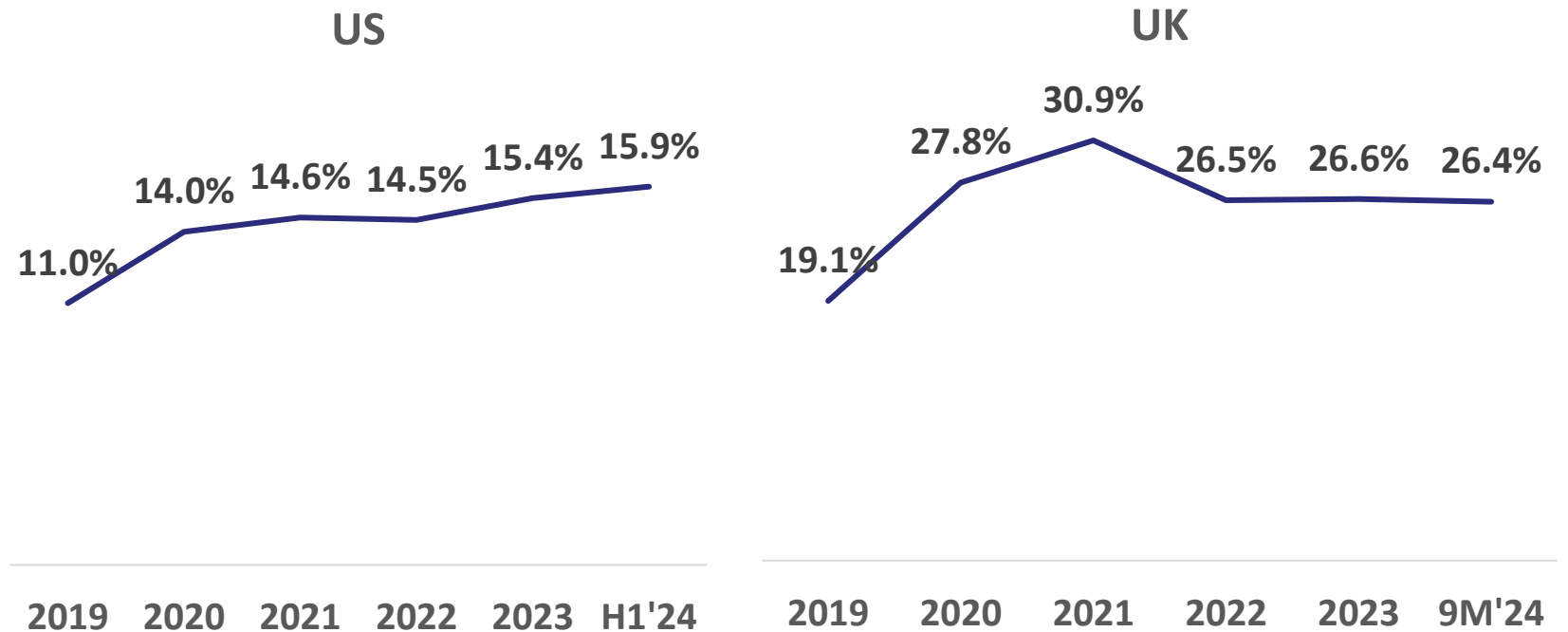
## Industry Trends

### US

- Boost in e-commerce driven by higher consumer confidence and convenience

### UK

- Slower growth in online sales attributed to customer skepticism



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

# Sustainability Initiatives



## ENERGY



**Solar**  
3.23 mw

**Solar power capacity**  
Generated 17.8 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

## WATER

**1,100 KL** 3 Rainwater Storage Tanks

**6,100 KL** Annual Rainwater Harvesting Capacity



## BIODIVERSITY

**~28,000** Saplings planted for developing 2 Miyawaki Forests

**~7,500** Additional saplings planted till date in office premises, RIICO Garden and Government Schools



## WASTE

**100%** Conversion of bio-degradable waste into manure

**2,800 Kg** E-waste recycled till date

**1,800 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 **93 million** meals to underprivileged children through flagship One for One Program, **'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 ~54k meals every school day
- To serve 1 million meals per day by FY40

# Robust Corporate Governance

H1 FY25

~Rs. 50 crores

90% Dividend Payout

(2<sup>nd</sup> interim dividend for FY24-25)

## Dividend Payout Policy

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

**B S R & Co. LLP**  
Statutory  
Auditors

**PWC**

Internal Auditors

Credit Rating

Long-term

**ICRA A**

(Positive Outlook)

**CARE A+\***

(Stable)

(\*upgraded from erstwhile rating of 'CARE A')

Credit Rating

Short-term

**ICRA A1**

**CARE A1**

# Awards & Accolades



India Risk Management Award from ICICI Lombard & CNBC-TV18



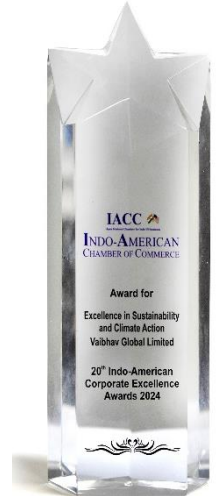
LEED's PLATINUM & GOLD Certification



'Net Zero Energy Building' certified



Excellence in Sustainability by Indo-American Chamber of Commerce (IACC)



ICSI National Award for Excellence in Corporate Governance



India, US, UK & China GPTW® Certified

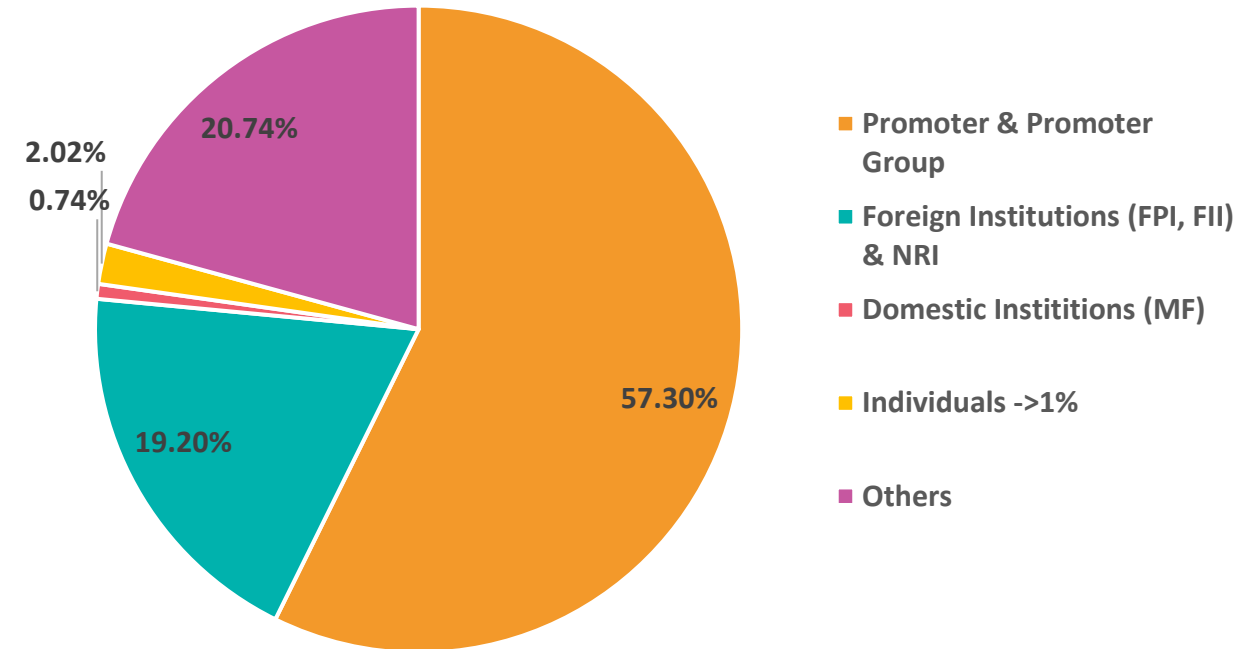
**Great Place To Work®**

# Shareholding Pattern as on 30<sup>th</sup> September 2024



Key Shareholders	Holding (in %)
Nalanda India Fund Limited	9.3%
Malabar India Fund Limited	6.8%
Vijay Kedia	2.0%
Vanguard	1.3%
Government Pension Fund Global	0.3%

## Shareholding Pattern





**VAIBHAV GLOBAL LIMITED**

**Company:**

**Vaibhav Global Limited**

Nitin Panwad, Group CFO

Nitin.panwad@vlggroup.com

Prashant Saraswat

Head-Investor Relations

Prashant.saraswat@vlggroup.com

www.vaibhavglobal.com

**Investor Relations Advisors:**

**Adfactors PR Pvt. Ltd.**

Amit Sharma

Amit.Sharma@adfactorspr.com

Disha Shah

Disha.shah@adfactorspr.com

www.adfactorspr.com