



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2025/16

Date: 30th January, 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 Q3 and 9M FY25.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

**(Yashasvi Pareek)
Company Secretary
ACS – 39220**

Encl.: a/a



VAIBHAV GLOBAL LIMITED

Q3 FY25 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

I am glad to share that in line with our guidance, Germany operations have broken even at the EBITDA level, and Ideal World has turned profitable in Q3. I am pleased to share that we achieved 10% revenue growth this quarter, and achieved highest ever quarterly sales of Rs. 977 crores. Owing to surge in demand of lab grown diamonds and high-end jewellery, gross margins came in at 61.3% which is 110 basis points lower year-over-year. EBITDA margin improved to 11.5% this quarter, which is 40 basis points higher than last year. Lower gross margins were offset by savings in shipping cost, operating leverage, Germany reaching breakeven levels, and our ongoing cost optimization drive.

In the US, revenue grew by 3.6% year-over-year, boosted by a strong festive season and improving consumer confidence. In the UK, revenue was up by 6.5%, with Ideal World making a significant contribution. Germany continued its robust performance, posting 30.7% year-over-year revenue growth. With operations achieving breakeven this quarter, we are confident about maintaining this momentum in Q4 as well. We further expect Germany to start contributing to our bottom line from FY26 onwards.

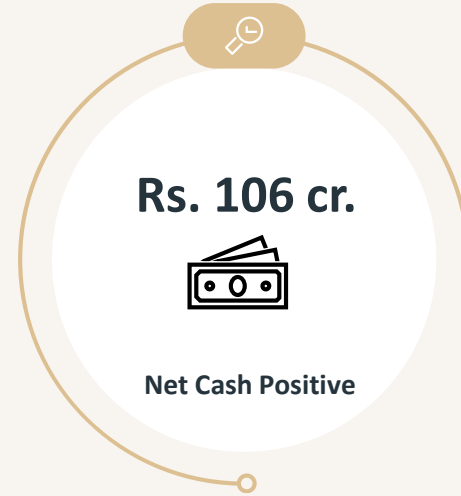
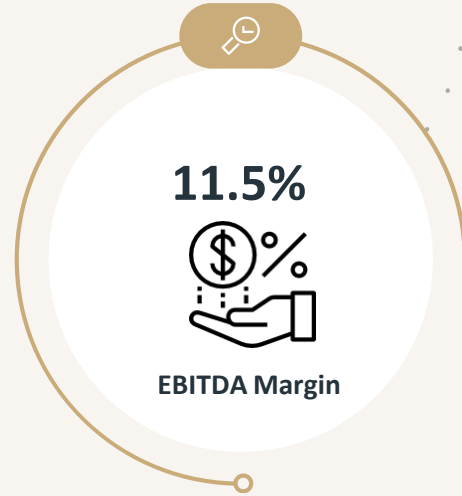
I would also like to update on our progress in lab grown diamonds. Owing to the shift in consumer demand towards lab-grown diamonds, we have successfully scaled our offerings, with contributions rising to 8.9% of quarterly sales vs 0.2% a year ago. We are leveraging our in-house sourcing, manufacturing, and extensive jewelry design bank to stay ahead of our peers in this emerging market.

Our **4R** strategy—Widening **R**each, New Customer **R**egistrations & Acquisitions, strengthening Customer **R**etention, and **R**epeat Purchases—continues to deliver strong results. Our TV networks now reach 127 million households, and our unique customer base has grown by 30% year-over-year to approximately 698,000. Excluding acquisitions, our customer base still grew by 6% year-over-year. Customer retention remains strong at 43%, with an average of 22 pieces purchased per customer annually.

At VGL, community giveback is also an area of focus. We recently achieved milestone of serving 97 million meals to schoolchildren through our '**Your Purchase Feeds...**' initiative, with 69,000 meals donated every school day. Our long-term goal is to provide 1 million meals per school day by FY40. On the sustainability front, we generated 1.1 million kilowatt-hours of solar energy this quarter. This aligns with our long-term goal of achieving carbon neutrality for Scope 1 and Scope 2 greenhouse gases emissions by 2031.

As we aim to balance growth, reinvestments, and shareholder returns, the Board has declared an interim dividend of Rs 1.5 per share for the quarter, representing 39% payout. Looking ahead, we remain mindful of macroeconomic trends, particularly the muted consumer sentiments in the UK and Europe. We now expect 12% revenue growth for FY25, reflecting these conditions while maintaining operating leverage. From FY26 onwards, we anticipate early teen revenue growth with a continued focus on operating efficiency.

Q3 FY25 Highlights



Highest ever quarterly sales of Rs. 977 crores



A Strong Balance Sheet: Net cash position of Rs. 106 crores



Highest ever unique customer base of ~698 k, ↑30%+ YoY



Declared **3rd interim dividend** of Rs. 1.50/- equity share (39% payout)



IGJ Award: Highest exporter of 'Cut & Polished Coloured Gemstones' during FY24

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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 97 million meals till date



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

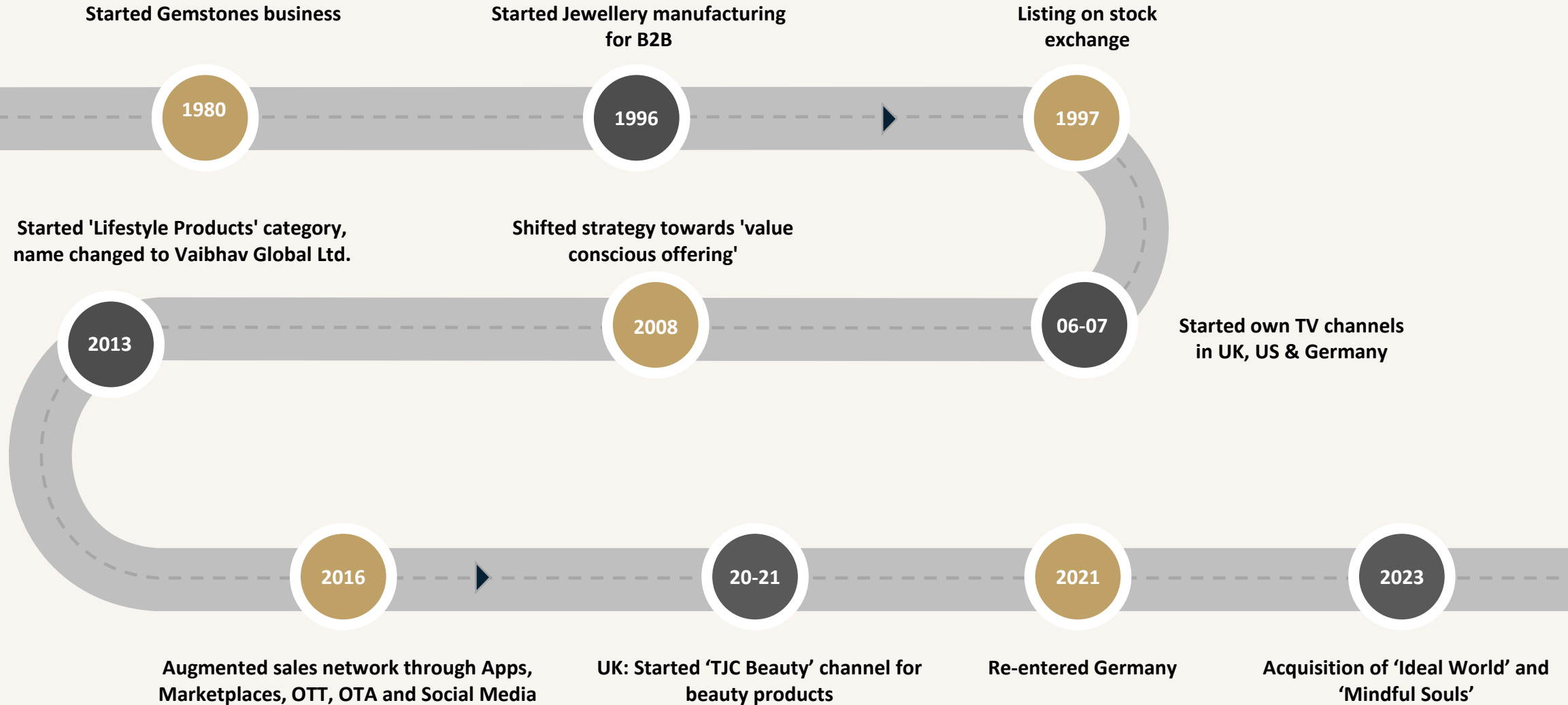


Germany

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)



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

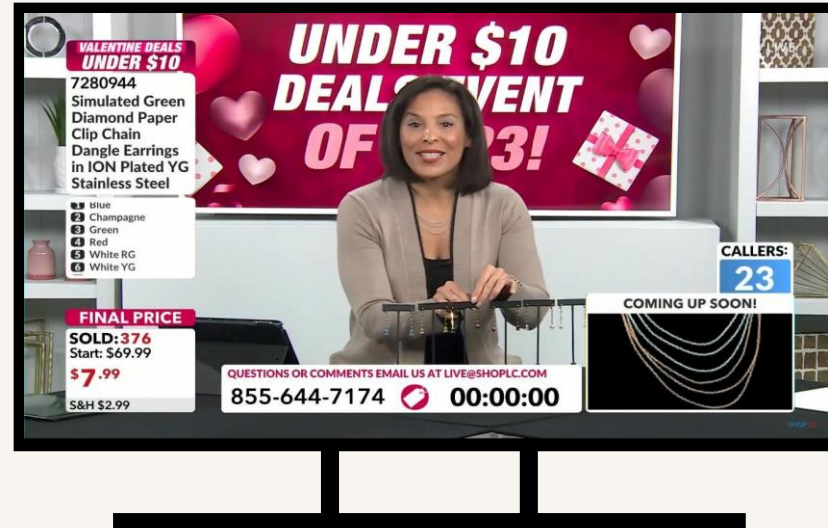
Business Overview



A Global Retailer on Proprietary TV Channels



Proprietary 'TV Channels'



Primary Retail Markets

UNITED STATES



60 million HH

UNITED KINGDOM



27 million HH

GERMANY & AUSTRIA



40[^] million HH

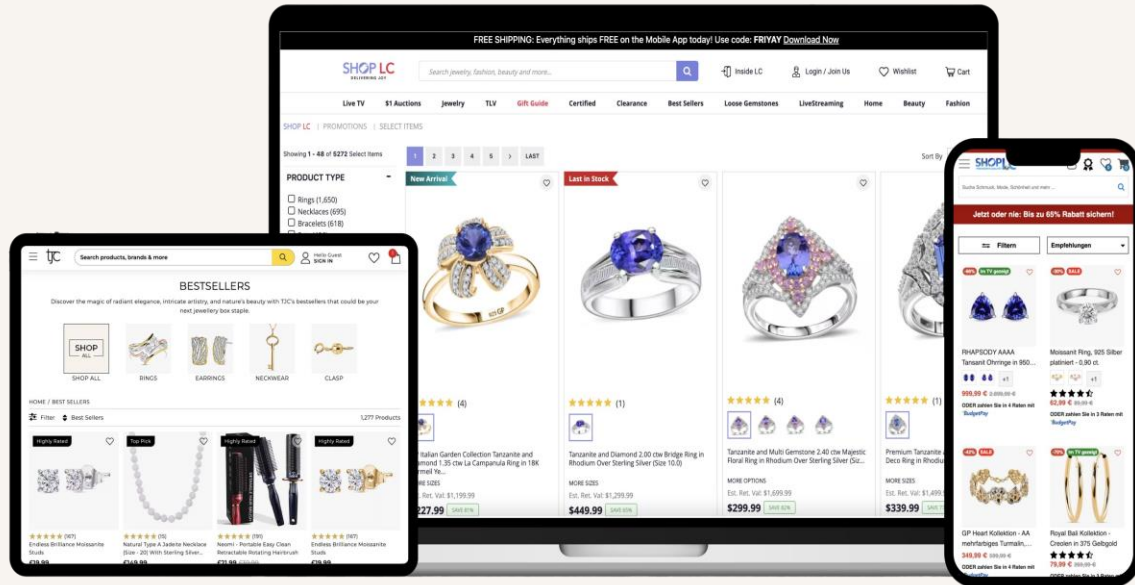
Reaching TV homes through Cable, Satellite and OTA broadcasts (Over The Air)

[^] A government authority-led household recount has revised the no. of HH in Germany to 40 million

Complimented by Digital Platforms



Digital Platforms

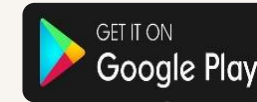


Our Presence

Proprietary Digital Platform

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

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

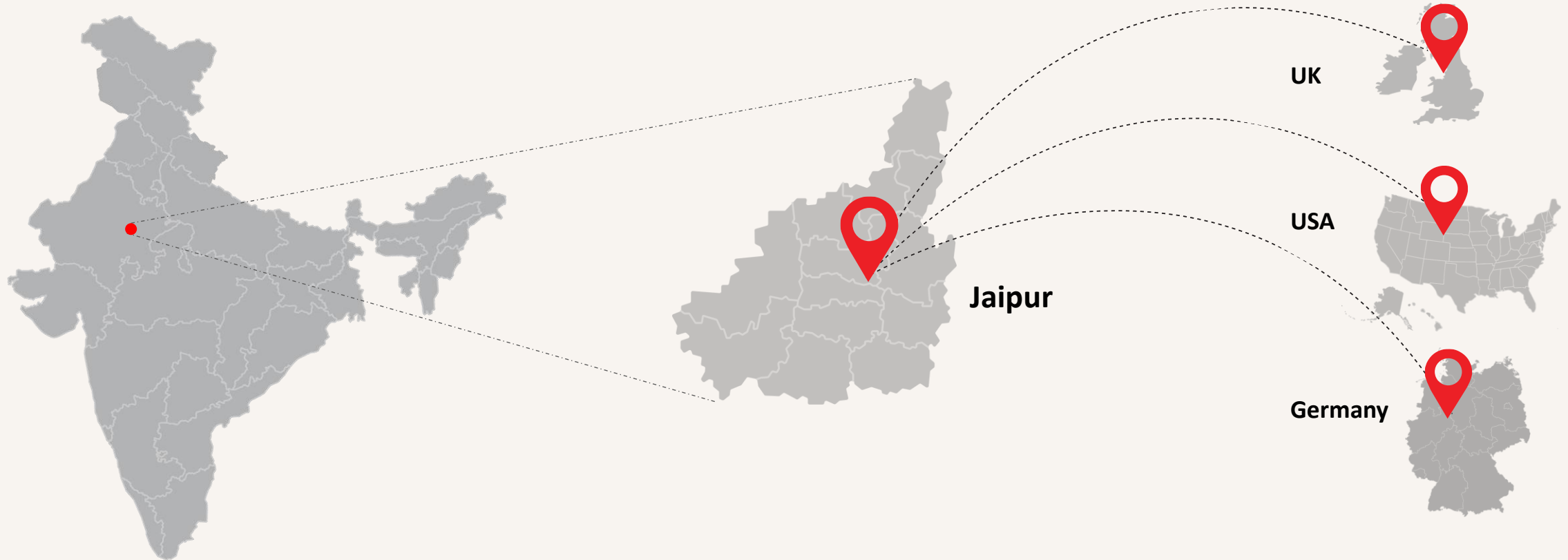
GERMANY & AUSTRIA



~\$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
- 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



Lab Grown Diamond Jewellery



Soulsmart Ring

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

Life-Style Products



Detangler Hair-Brush

(Retractable Bristle Technology)



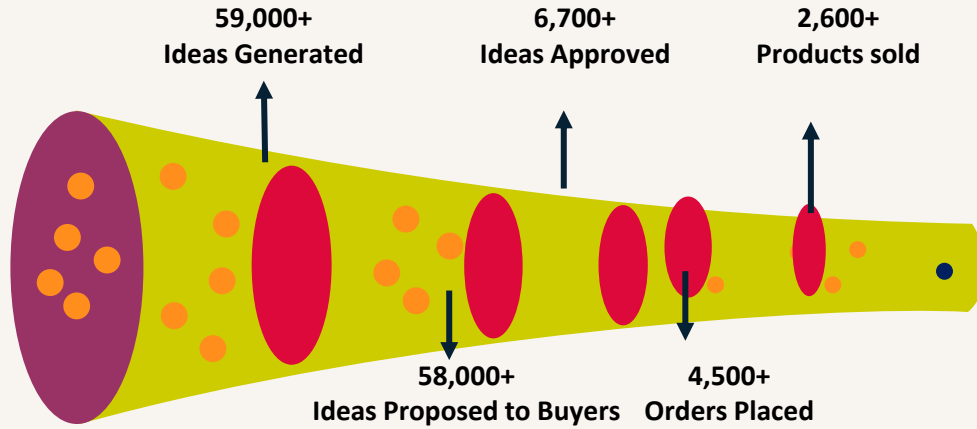
Walking Cane

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

'Innovation' Focused



INNOV 



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

SPARK

CATAPULT
Powered by SHOP LC & tjc

DRAW A DESIGN
Dream Draw Deliver

THE HACKADEMIC

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

Strengthening Own **Brand Portfolio**



- Leveraging manufacturing & digital capabilities
- Number of brands: **33**
- 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

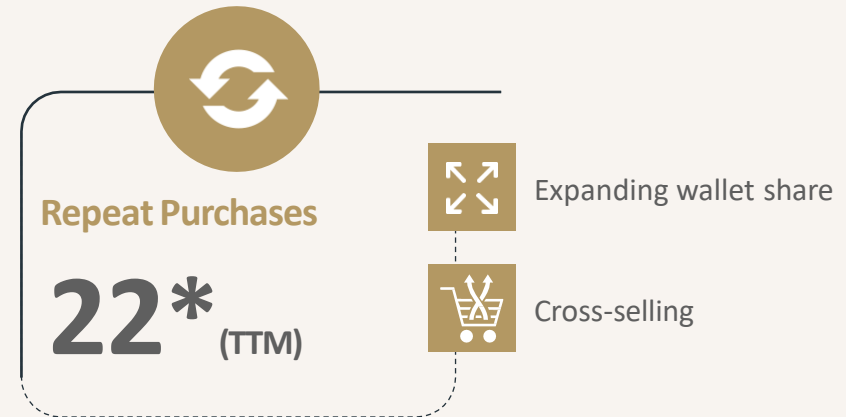
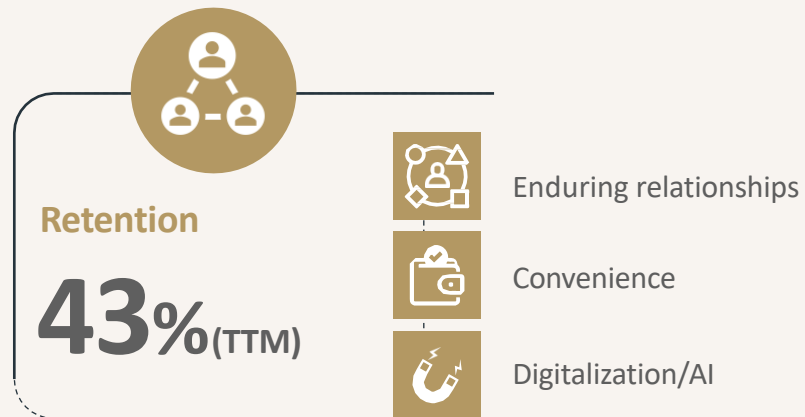
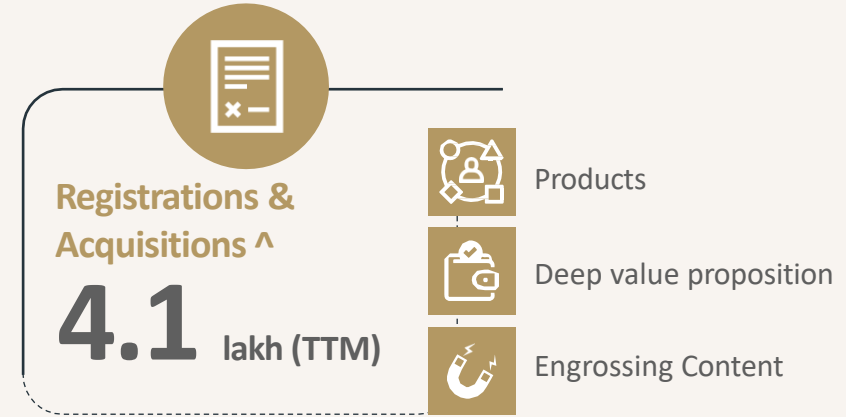
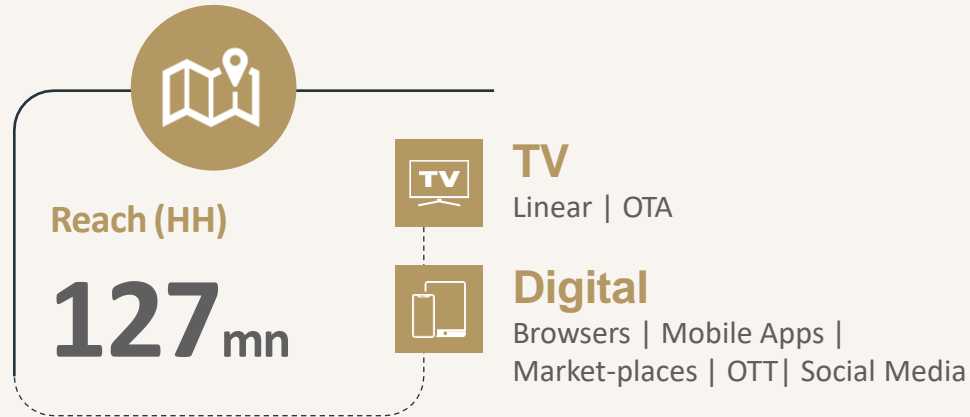


Growing Consistently

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 (~259 times), excluding dividends

4 R's of Customer Engagement



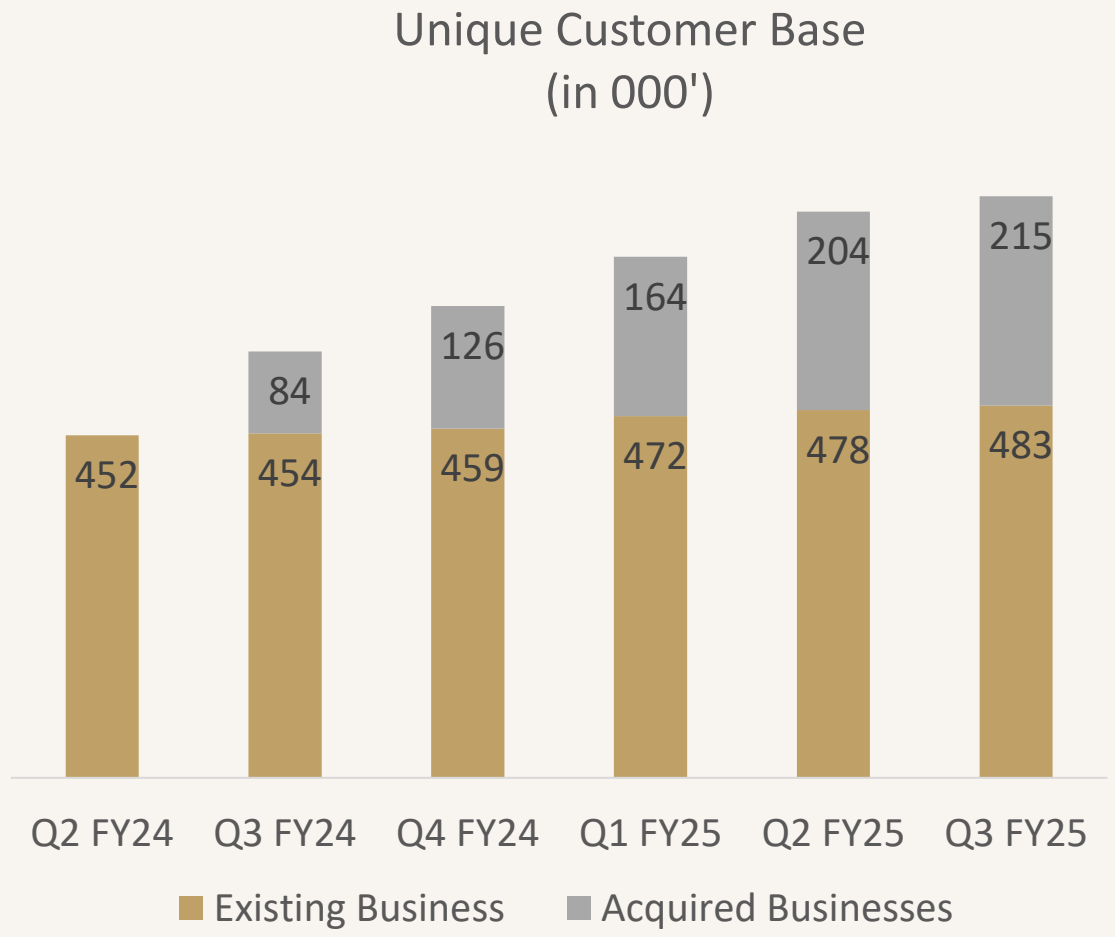
Note: TTM: Trailing Twelve Months | *pieces per customer | HH: Households

^ Refer to customers who have never purchased previously

Broad Basing **Customer Base**



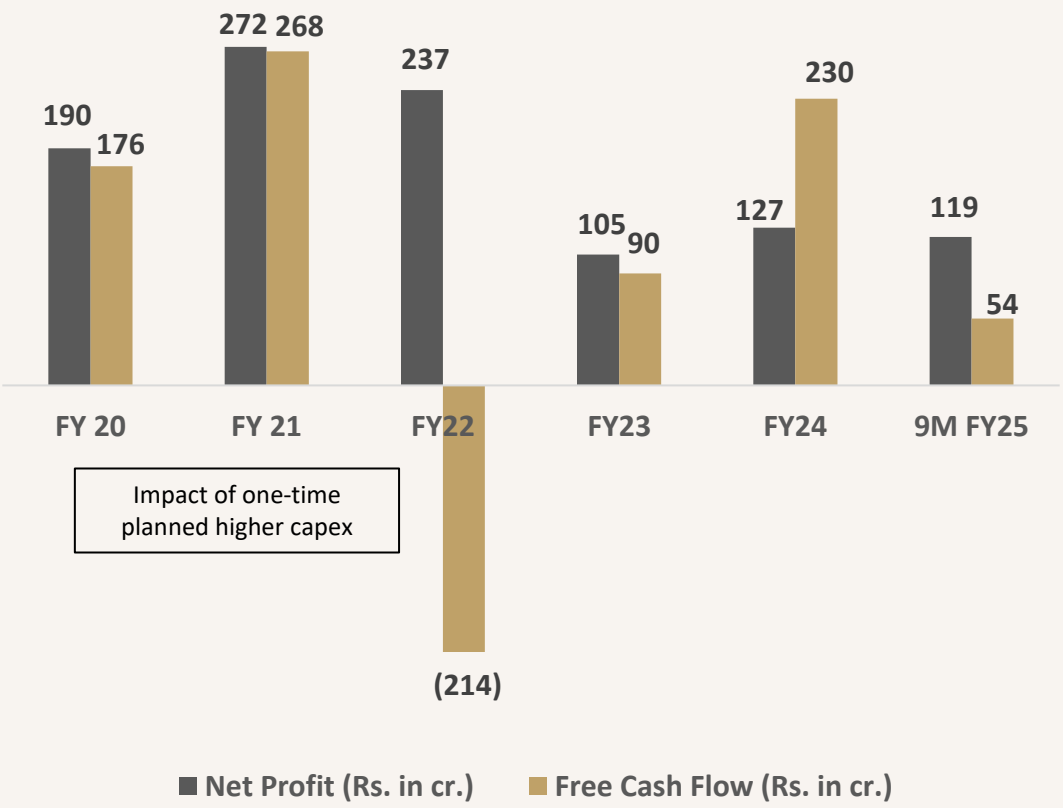
- Highest ever unique customer base of 698 K
- YoY growth of 30% (incl. acquisition)
- YoY growth of 6% (ex-acquisition)
- Healthy 'spend per customer' of \$853 (ex-acquisition)



With long term **value creation**



Cash accretive business model

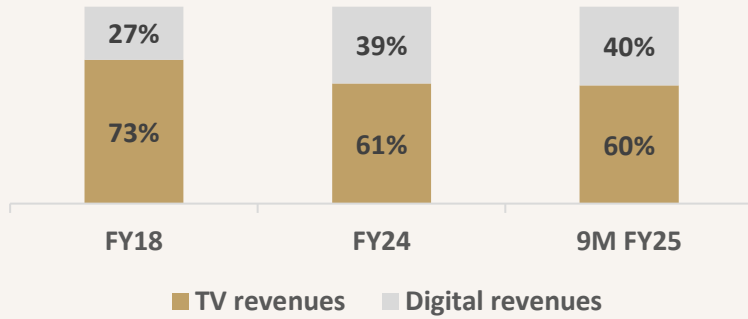


With strong dividend payouts

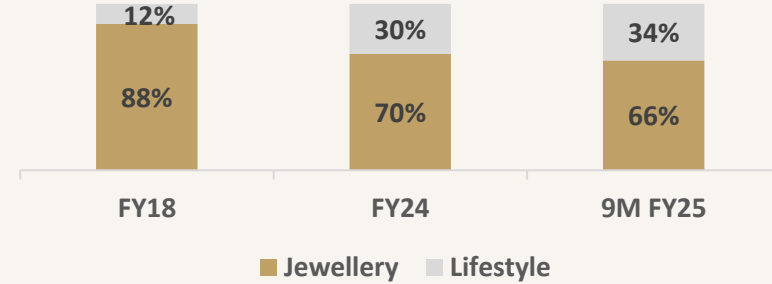
Since FY20	Rs. in crores
Profits After Tax	1,050
Dividends Paid	561
Payout Ratio	53%



B2C Revenues by Format



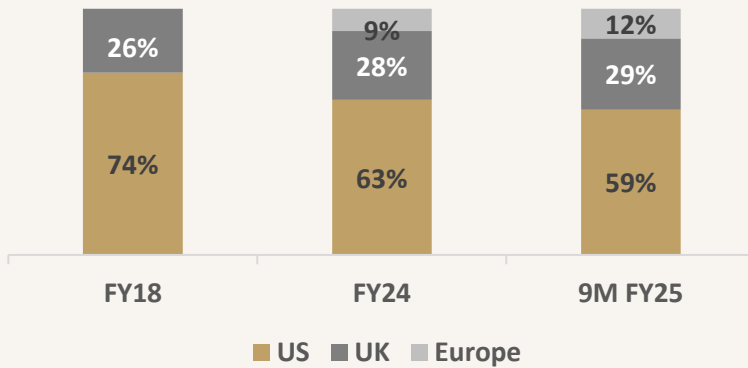
B2C Revenues by Product



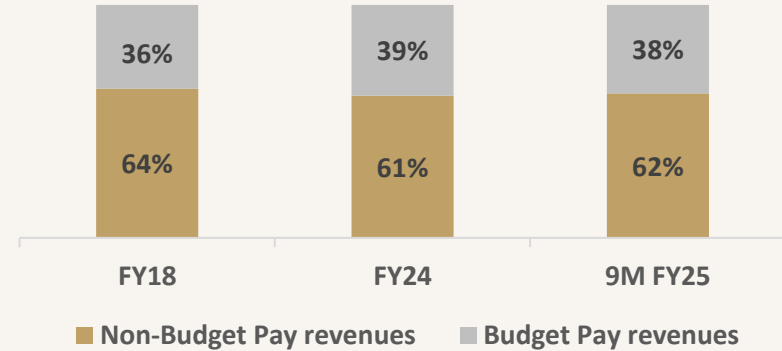
Jewellery : Fashion Jewellery, Gemstones and Accessories

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

B2C Revenues by Geography



Budget Pay (% to B2C Revenues)



Budget Pay revenues refer to products sold on EMI basis

Revenue breakup based on figures in USD million

An update on
**GERMANY AND
RECENT ACQUISITIONS**

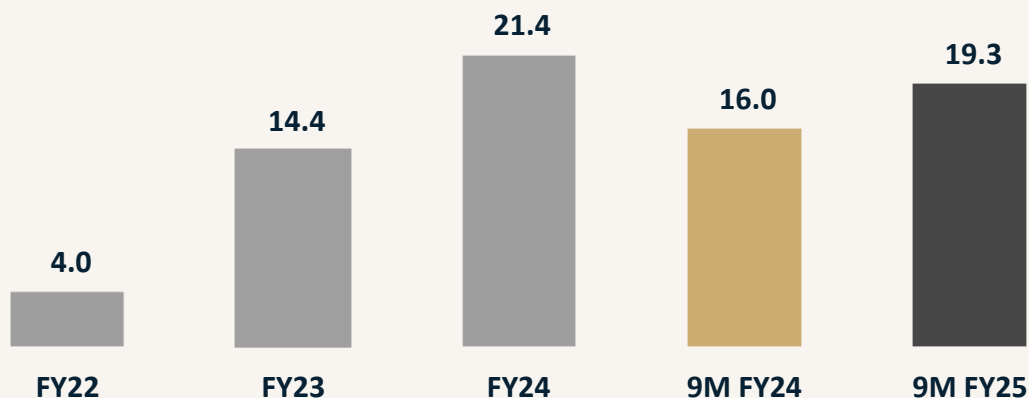


Increased TAM (immediate target addressable market) by ~20%

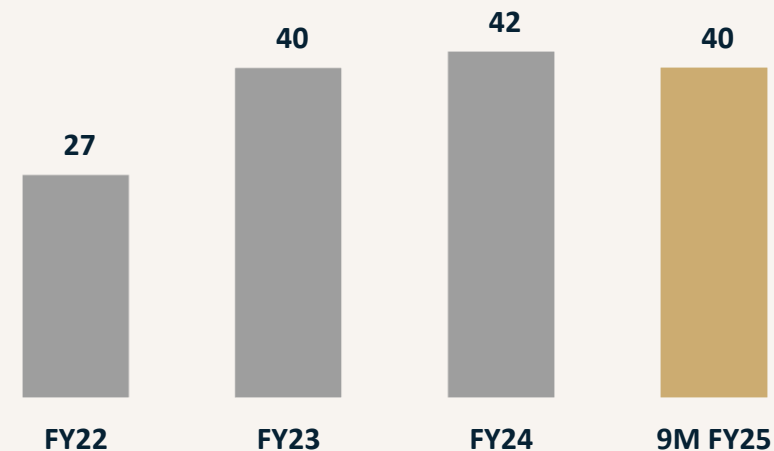
<p>Q3 revenue Euro 6.7 mn</p>	<p>Revenue growth by 29% YoY</p>	<p>Repeat purchase 23 pieces</p>
<p>Digital sales mix 27%</p>	<p>Achieved EBITDA level breakeven</p>	<p>Presence in 40 million Households[^]</p>



Revenue (in Euro mn)



No. of HH (in mn)

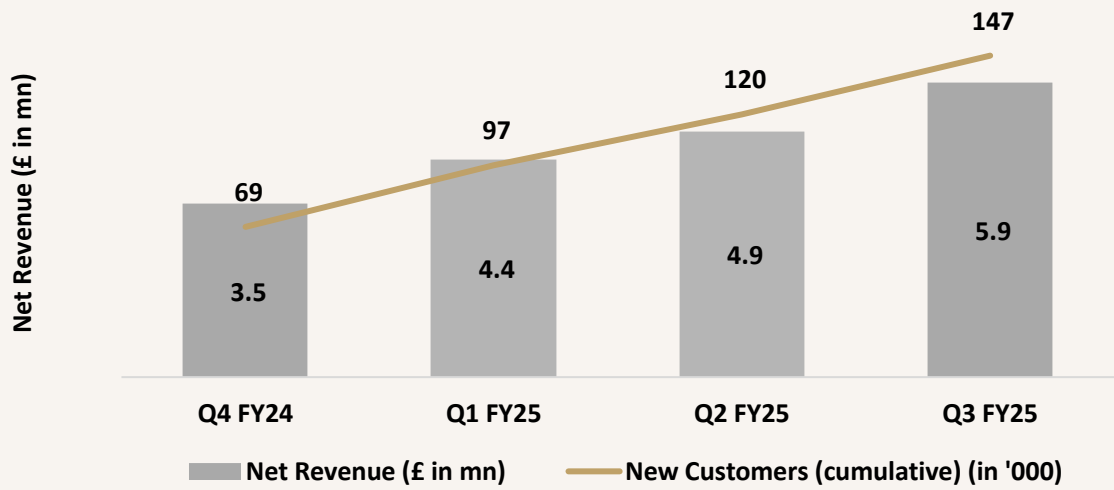


[^] A government authority-led household recount has revised the no. of HH in Germany to 40 million

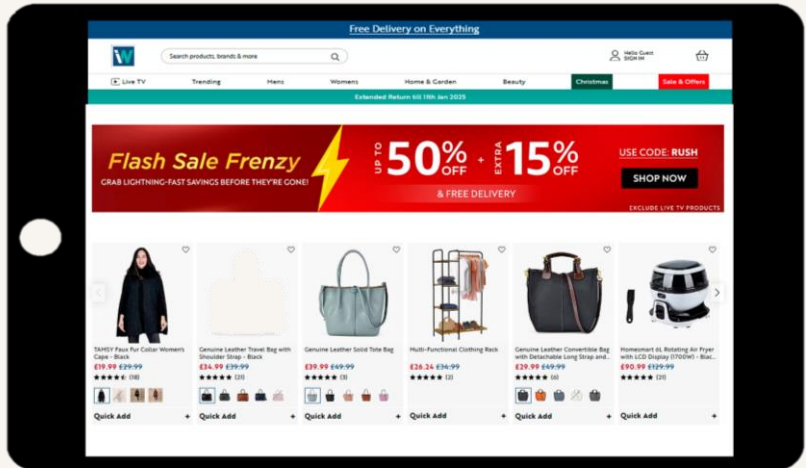
TTM revenue £ 19mn	60%+ gross margins	Unique customer 112 k
Presence in 27 million households (100% penetration)	Also transponding on HD networks	Achieved full-cost profitability



Revenue and New Customers



New Customers (cumulative) (in '000)



TTM performance

AOV \$ 45	PBT margin ~7%	Revenue \$ 17 mn
Unique customer 102 k		

Leveraging VGL's supply chain

- Launched 5 new products during Q3 FY25
- Best selling products also shifted under India's supply chain
- Benefits of in-house supply chain to accrue from near term onwards



Emerging
INDUSTRY TRENDS



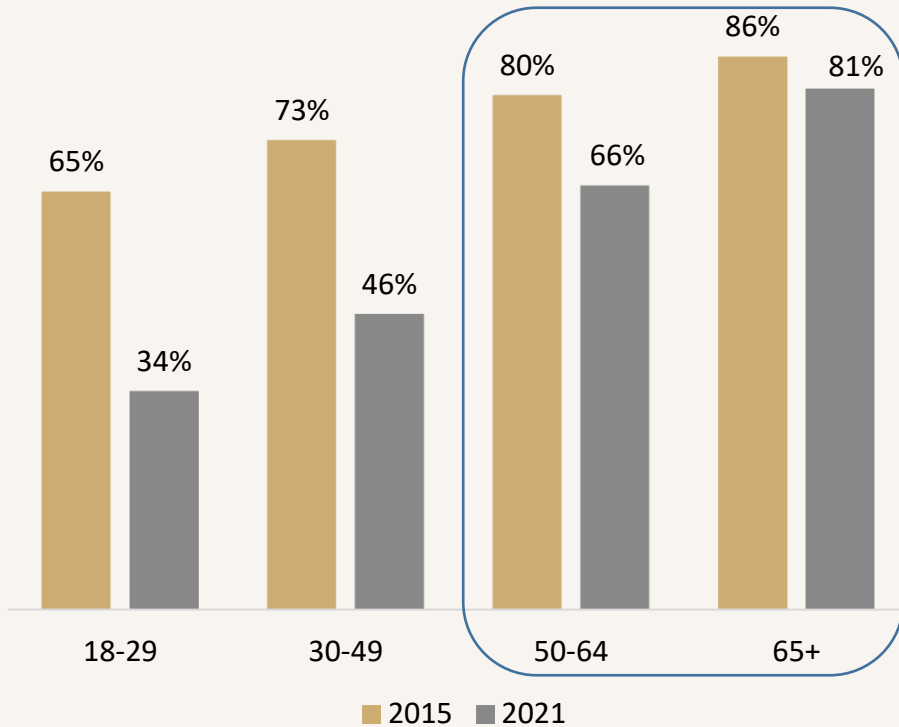


Capitalizing Cord Shifting through OTA



Our target demographics prefer watching traditional Pay-TV

% of population having TV (age group wise)



Source: PEW Research and Industry Estimates

Expanding presence through OTA

Total OTA HH in US

23mn

Shop LC's Presence

Low Power

~18mn HH

Full Power

~5mn HH

Revenue Mix

~31%

of TV revenue

HH: Households

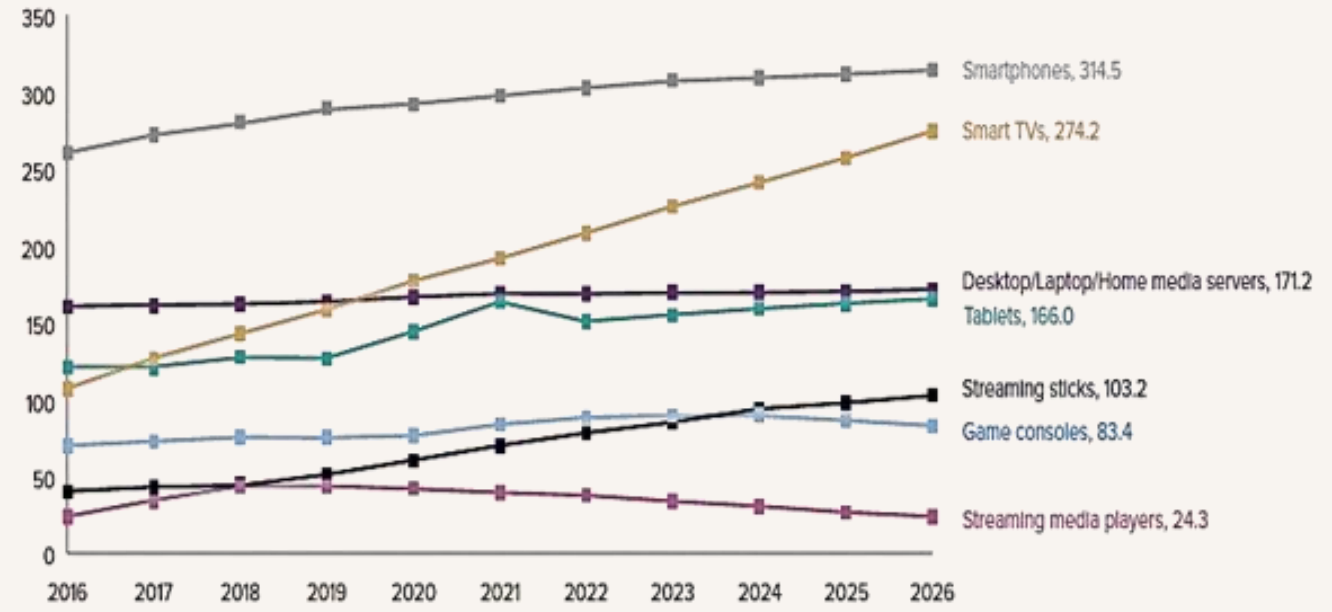


Widening Digital Presence OTT: Huge Growth opportunity



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

US internet connected device installed base, 2016 to 2026

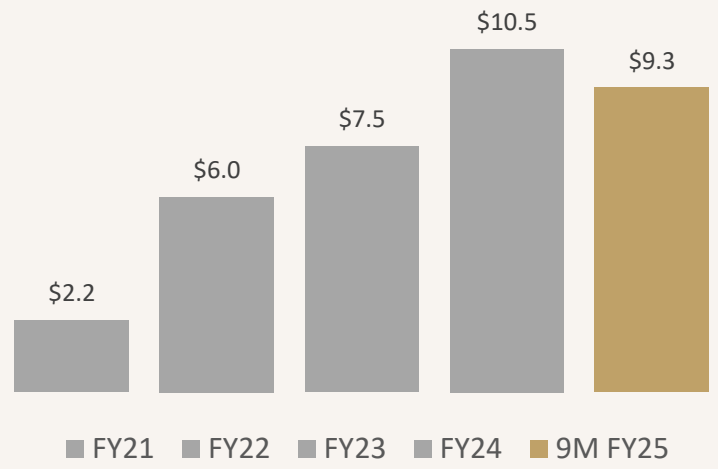


Source: Industry estimates

Live & Interactive Apps



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

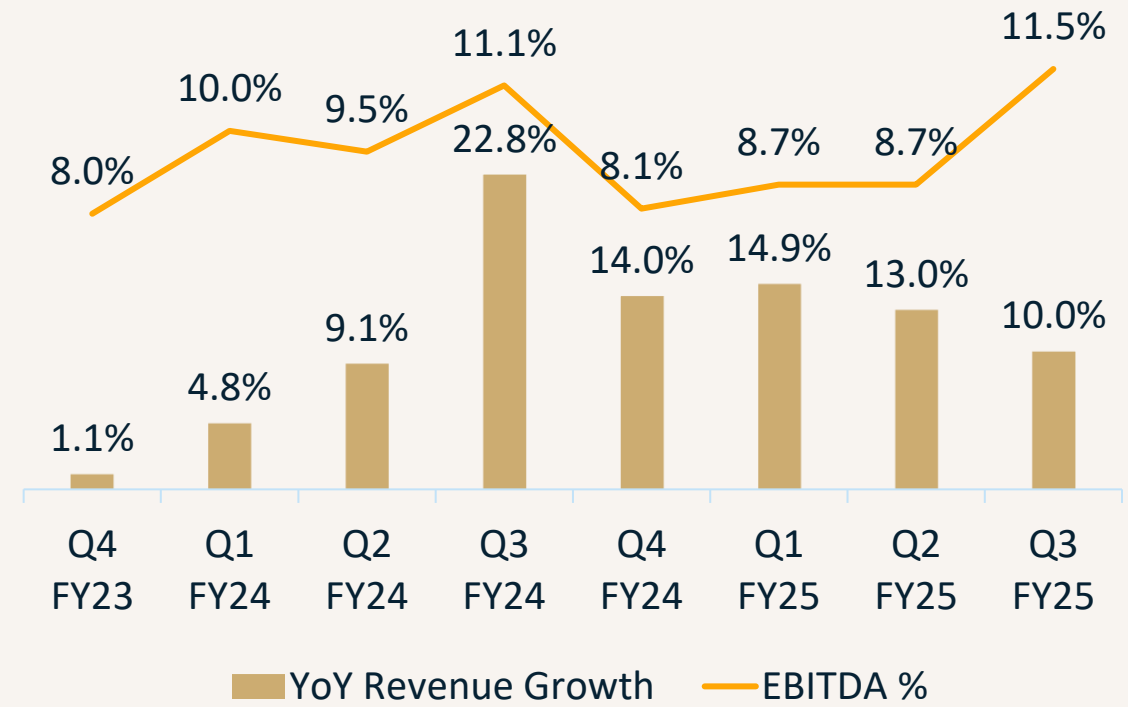


By 2026, there would be 1.1 bn connected devices in US, implying 3 devices per person- 'A HUGE OPPORTUNITY FOR OTT'



- Continuing market share gains across territories
- Focused pricing and product mix helped sustained gross margins above 60%
- Germany and Ideal World helped improve Group's profitability

Revenue and EBITA % trends



Q3 FY25

OPERATIONAL & FINANCIAL HIGHLIGHTS

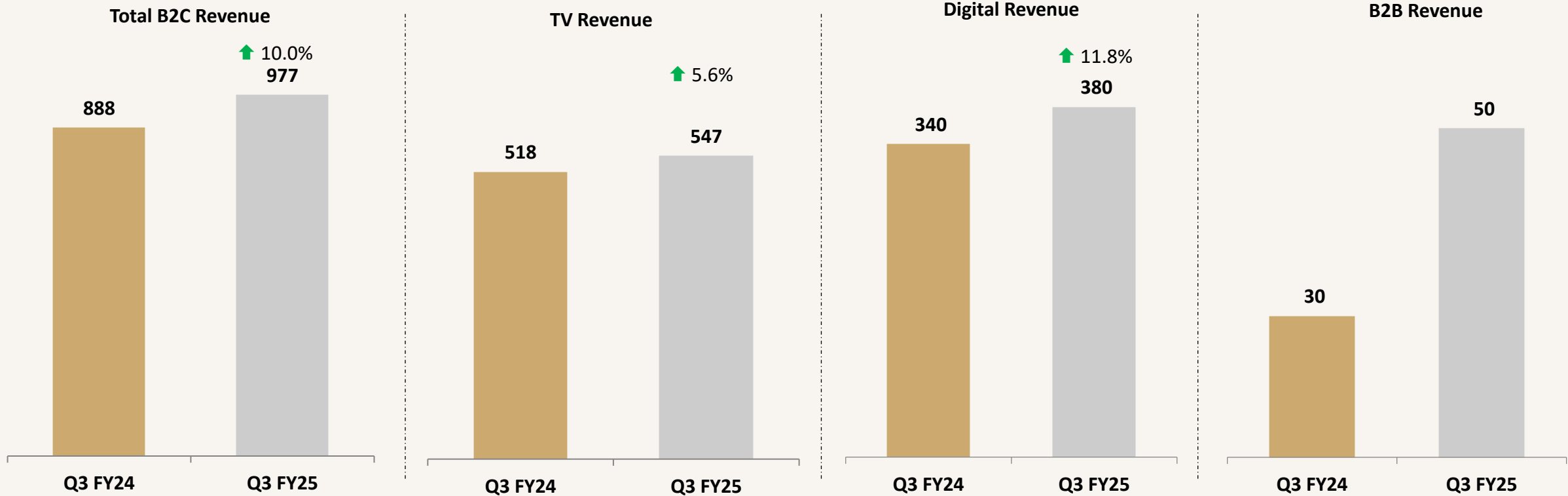




Financial Highlights – Q3 FY25 Revenue breakup



Revenue & Revenue Split (Rs. Crore)



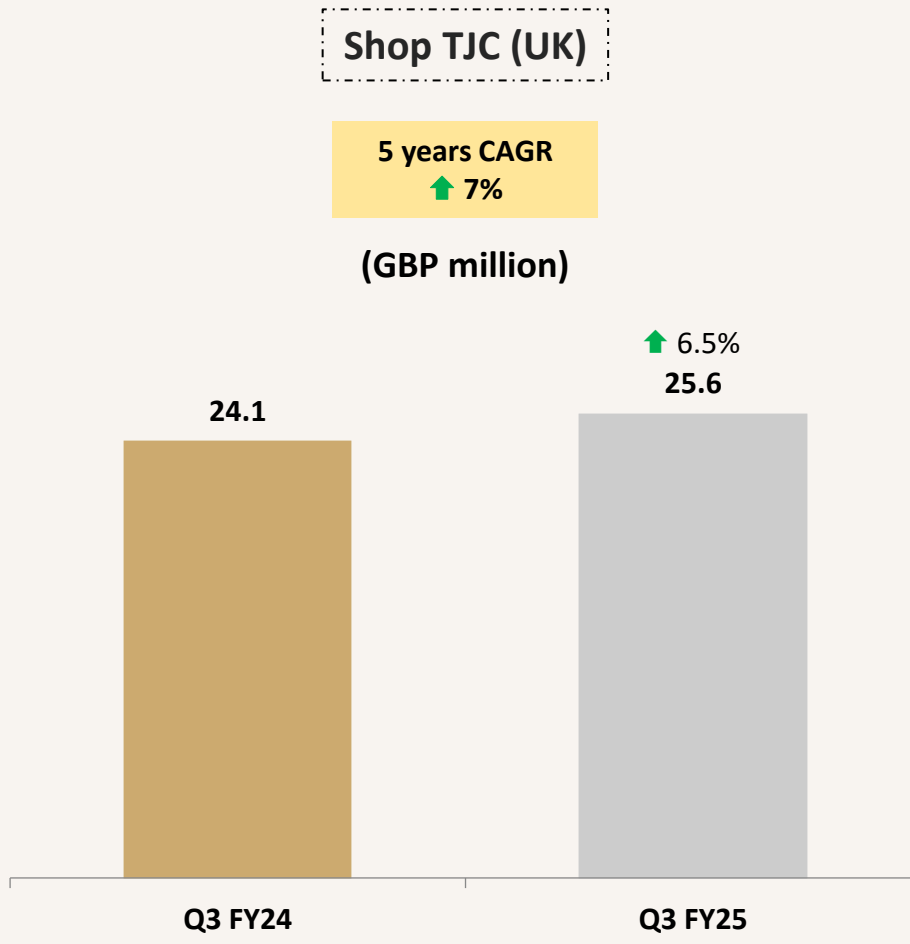
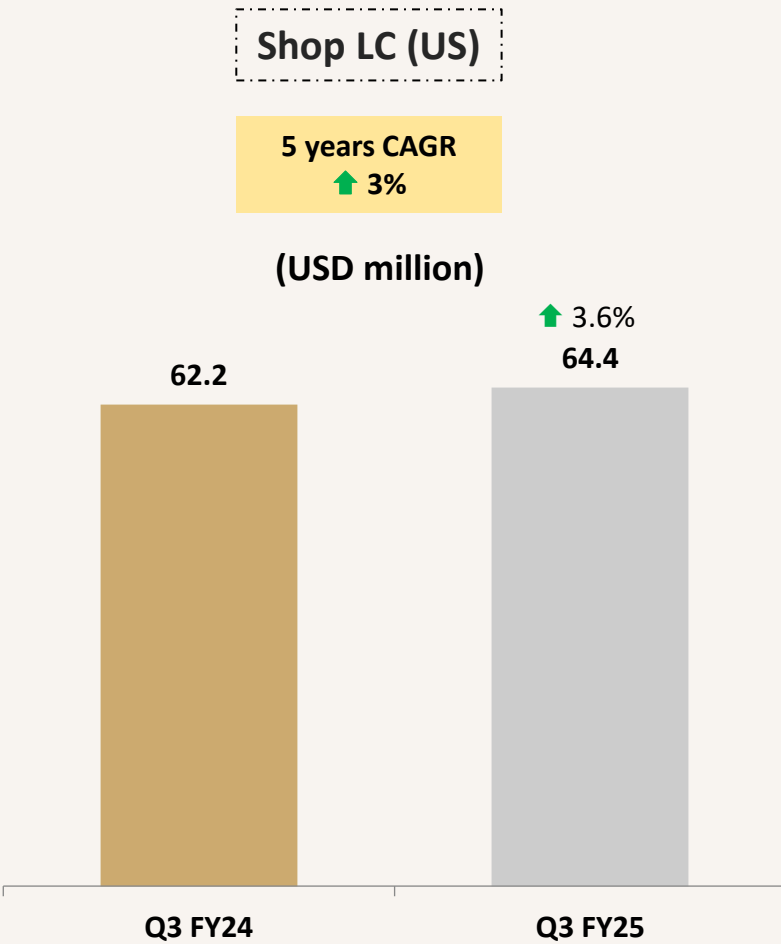
Note: B2B has been non-core and opportunistic business segment



Financial Highlights – Q3 FY25 Revenue breakup



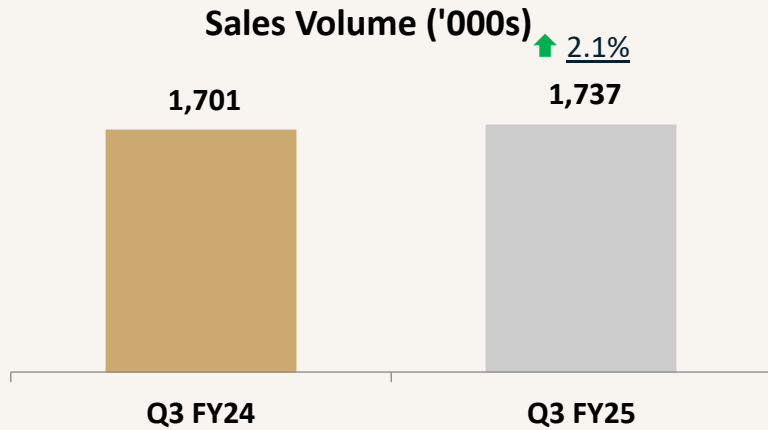
Revenue – (Local Currency)



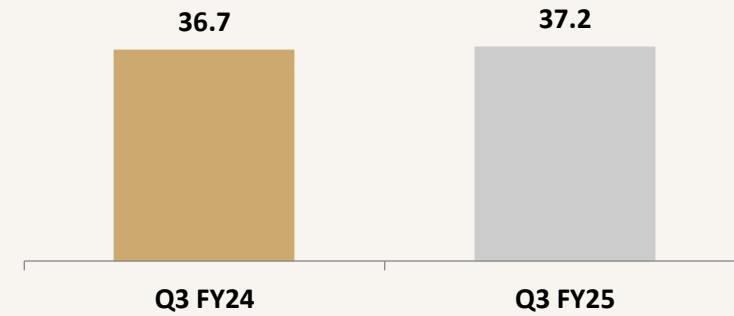
Retail Performance Trends – Q3 FY25



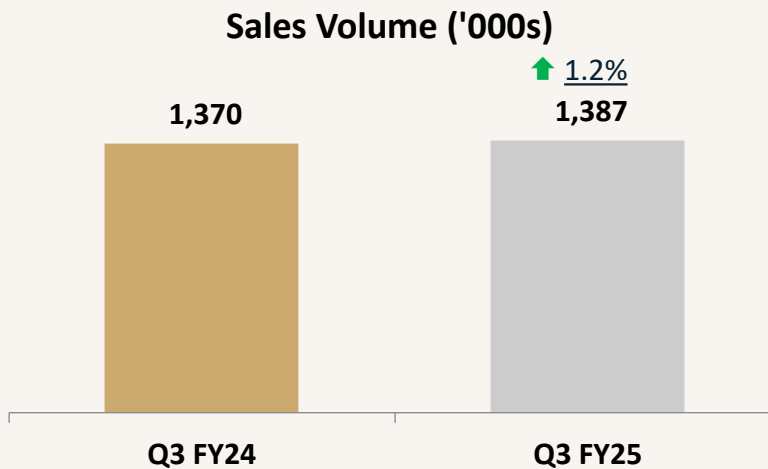
TV Sales



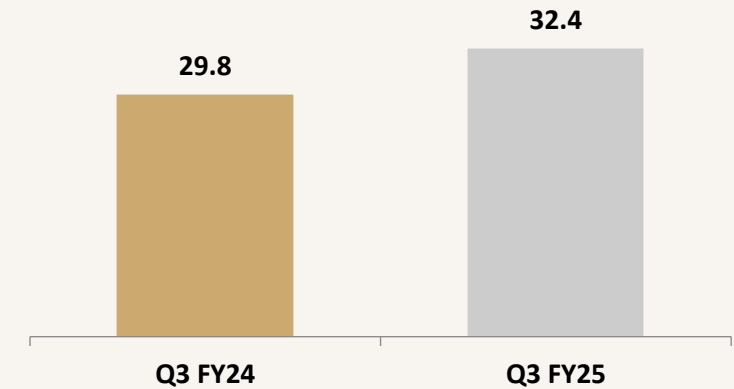
Average Selling Price US\$



Digital Sales



Average Selling Price US\$

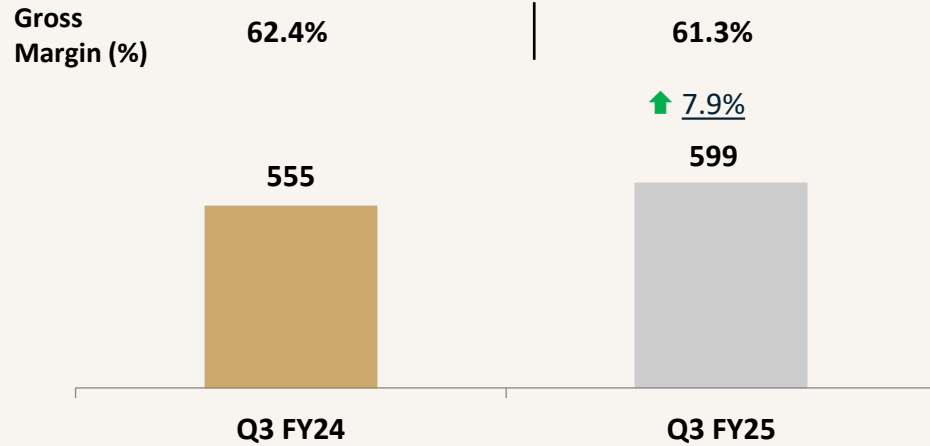


Volume and ASP impacted due to increase in demand of lab grown diamonds and high-end jewellery

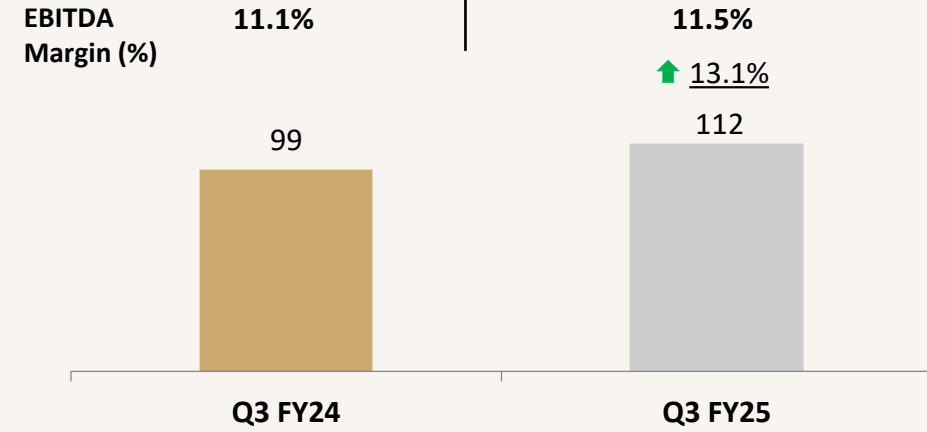
Financials – Q3 FY25 Performance



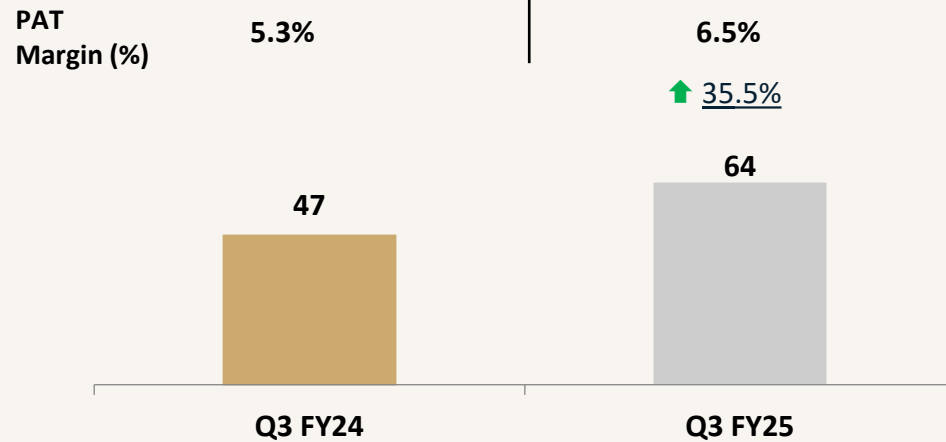
Gross Profit (Rs. Cr) and Margin (%)



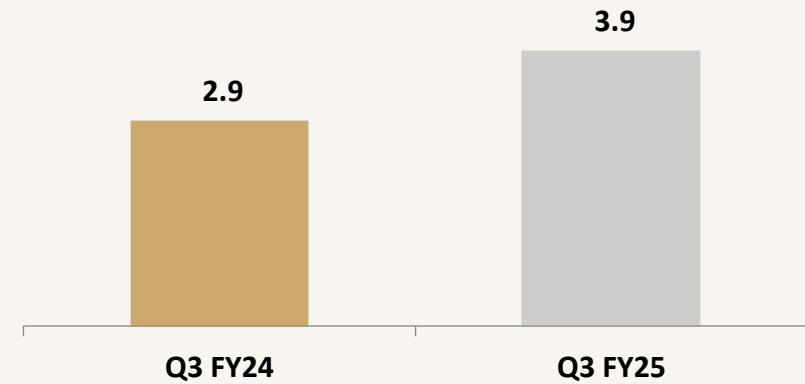
EBITDA (Rs. Cr) and Margin (%)



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



EPS (Rs.)



EBITDA Margin Walk



Particulars	% to revenue	Remarks
EBITDA Q3 FY24	11.1%	
Gross margin	↓ 1.1%	Product mix to match the consumer demand
Digital marketing	↓ 1.1%	Increased spend in Mindful Souls and Ideal World
Shipping cost	↑ 1.6%	Cost renegotiation with channel partners
Employee cost	↑ 0.8%	Operating leverage
Other G&A	↑ 0.2%	
EBITDA Q3 FY25	11.5%	

FINANCIAL PERFORMANCE

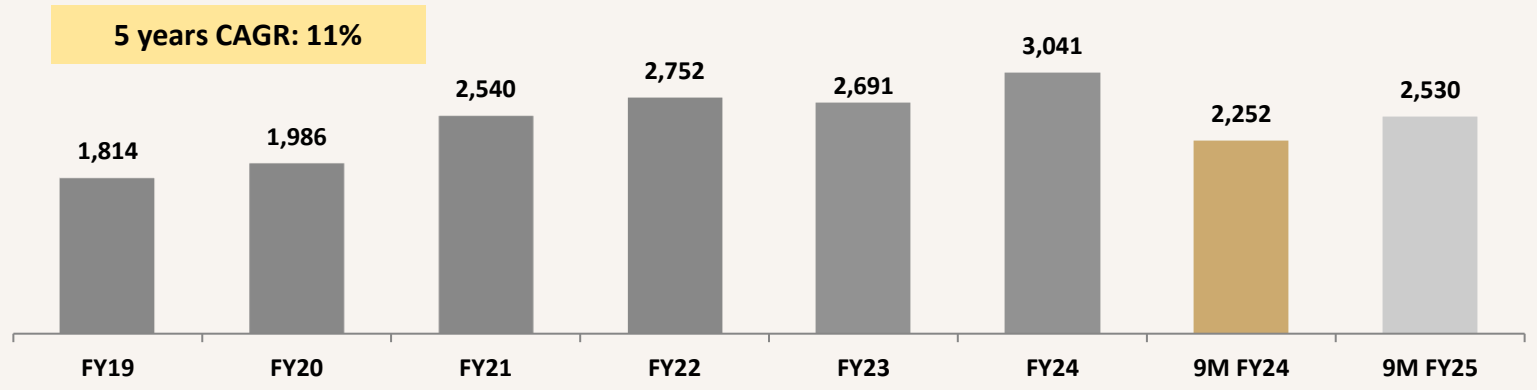
Trends



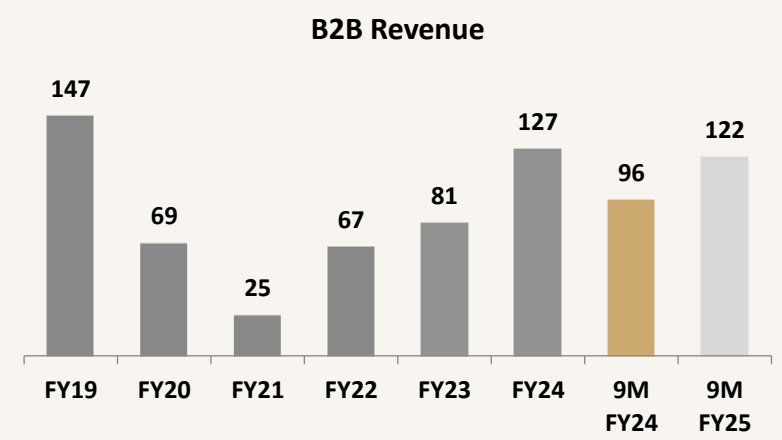
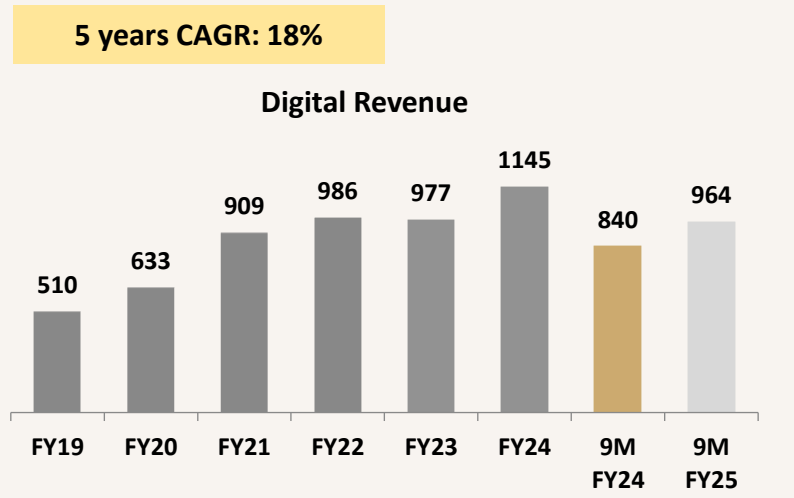
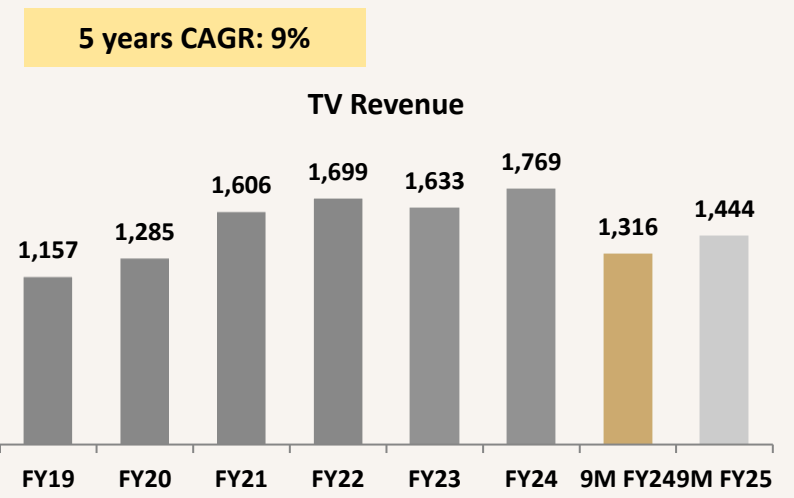
Financial Performance Trends



Revenue Breakdown – (Rs. crore)



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

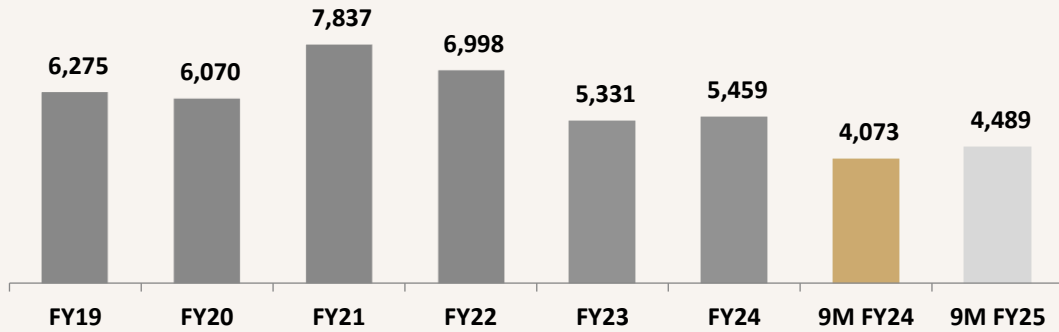


Retail Performance Trends

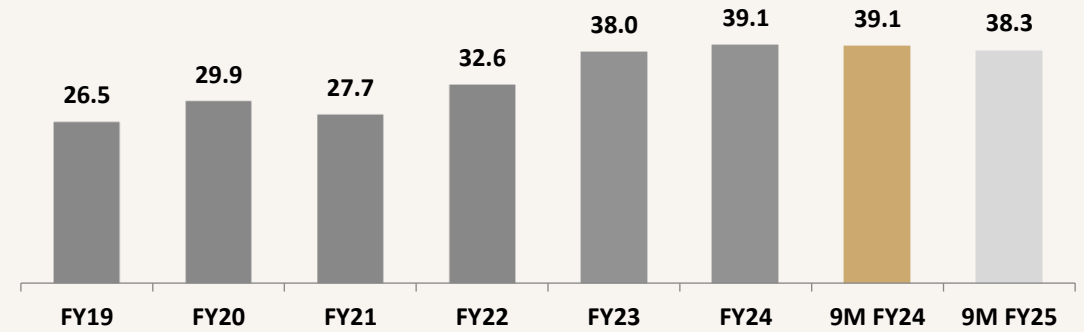


TV Sales

Sales Volume ('000s)

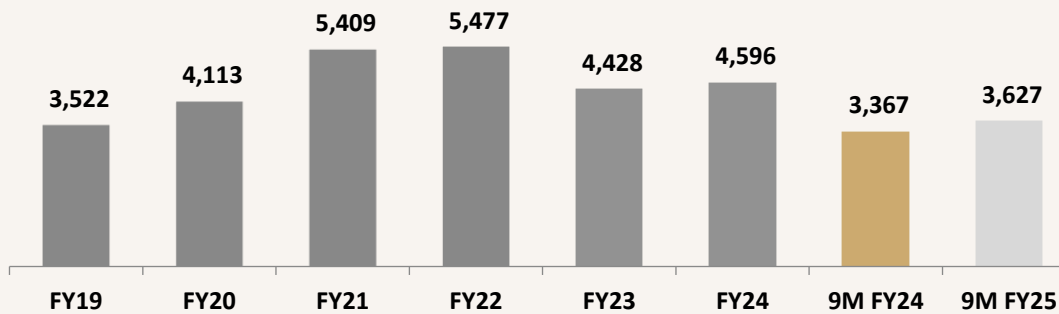


Average Selling Price US\$

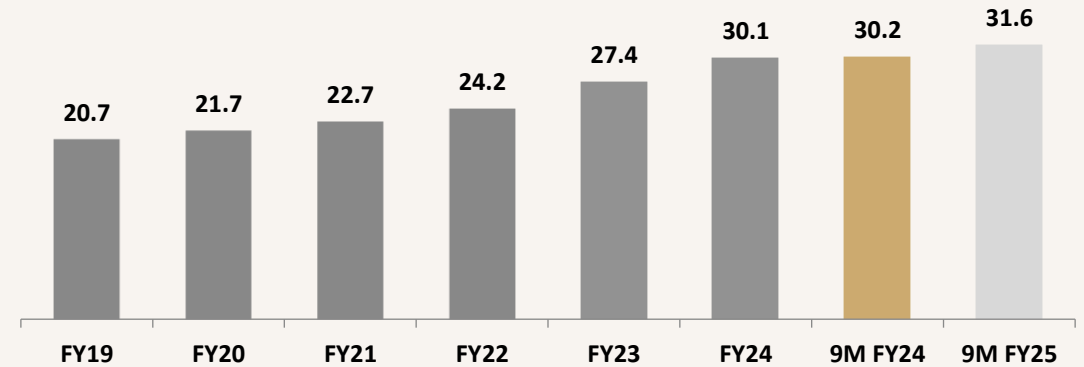


Digital Sales

Sales Volume ('000s)



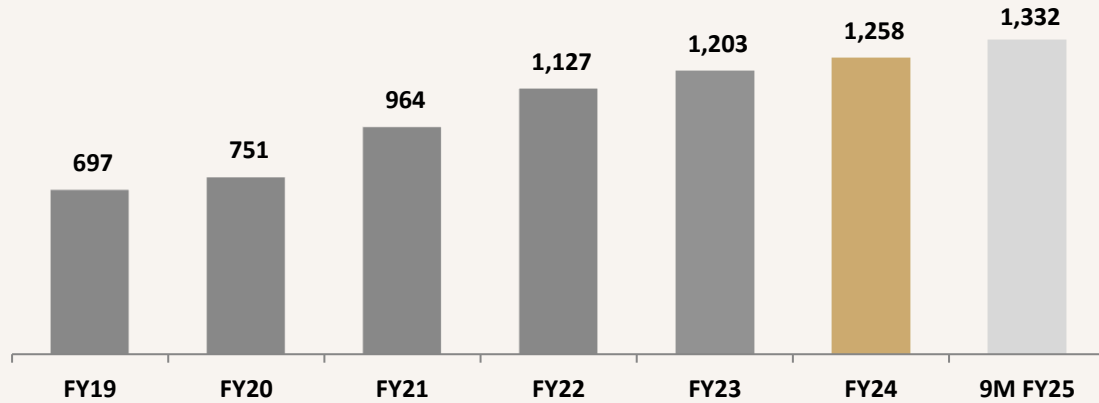
Average Selling Price US\$



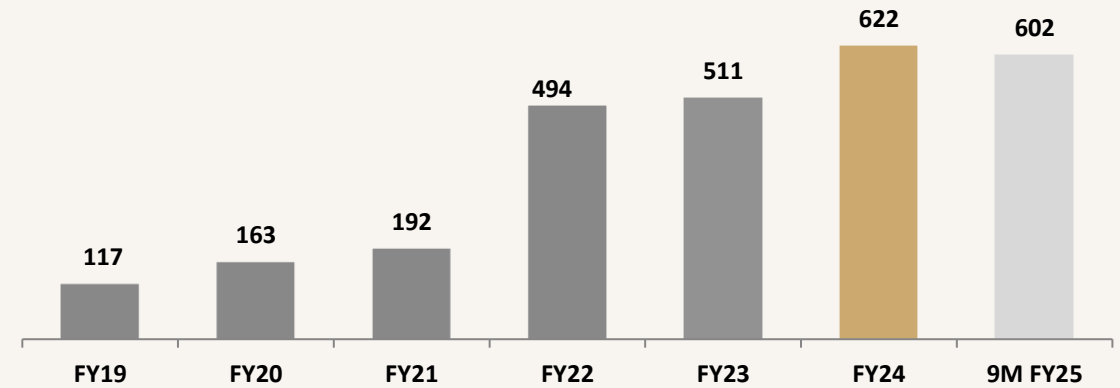
Financials – Financial Performance



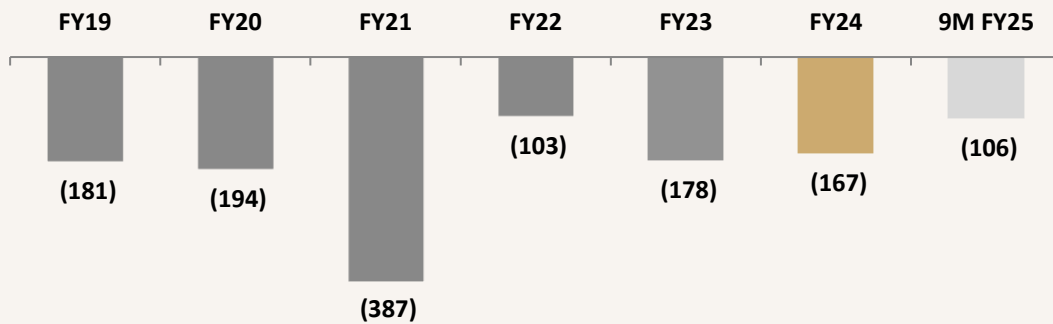
Shareholders' Equity (Rs. Cr)



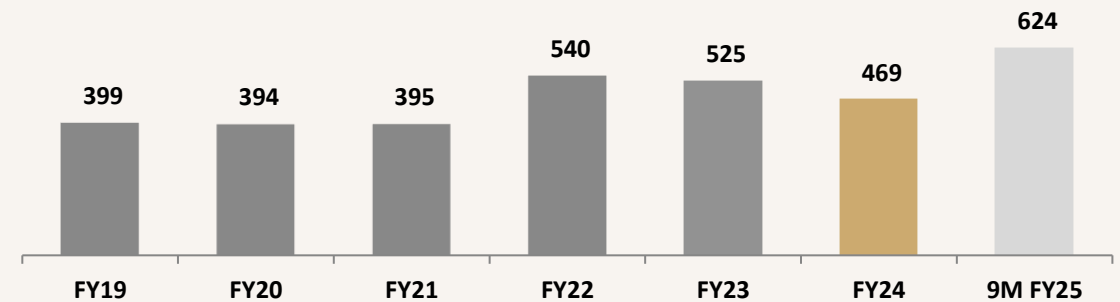
Fixed assets including intangibles (Rs. Cr)



Net Debt* (Rs. Cr)



Net Assets^ (Rs. Cr)



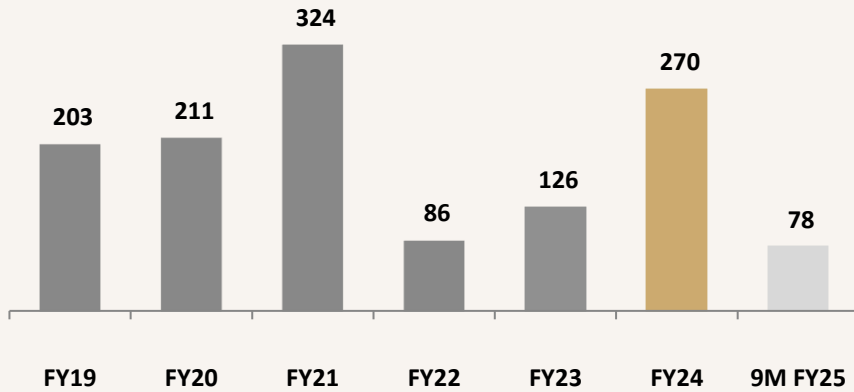
* includes funds lying with payment gateways, which are typically cleared within 3 business days

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

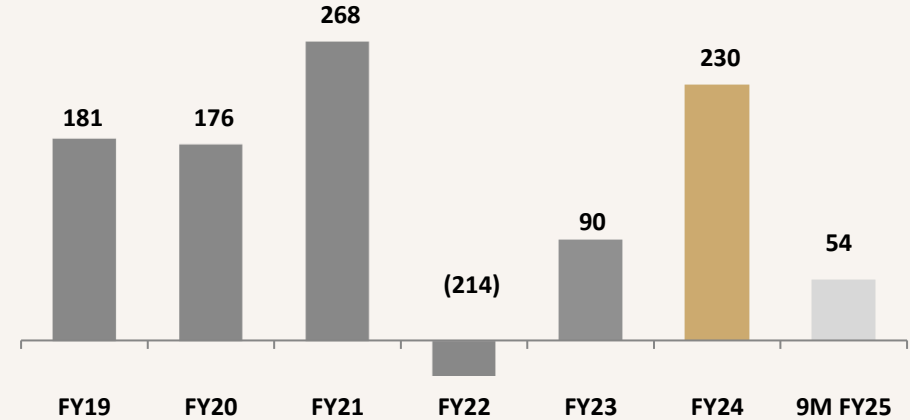
Financial Performance – Trends & Ratios



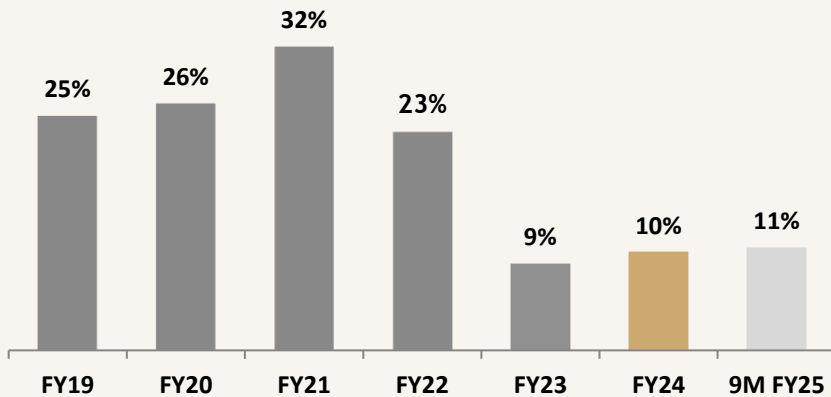
Operating Cash flow (Rs. Cr)



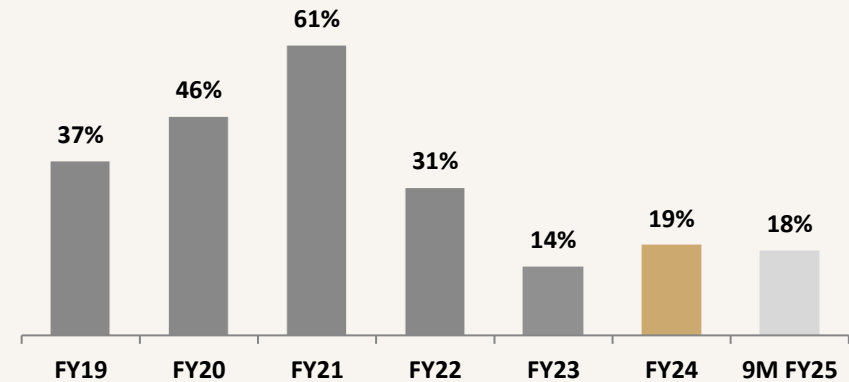
Free Cash Flow (Rs. Cr)



ROE (TTM)



ROCE (TTM)



ANNEXURES





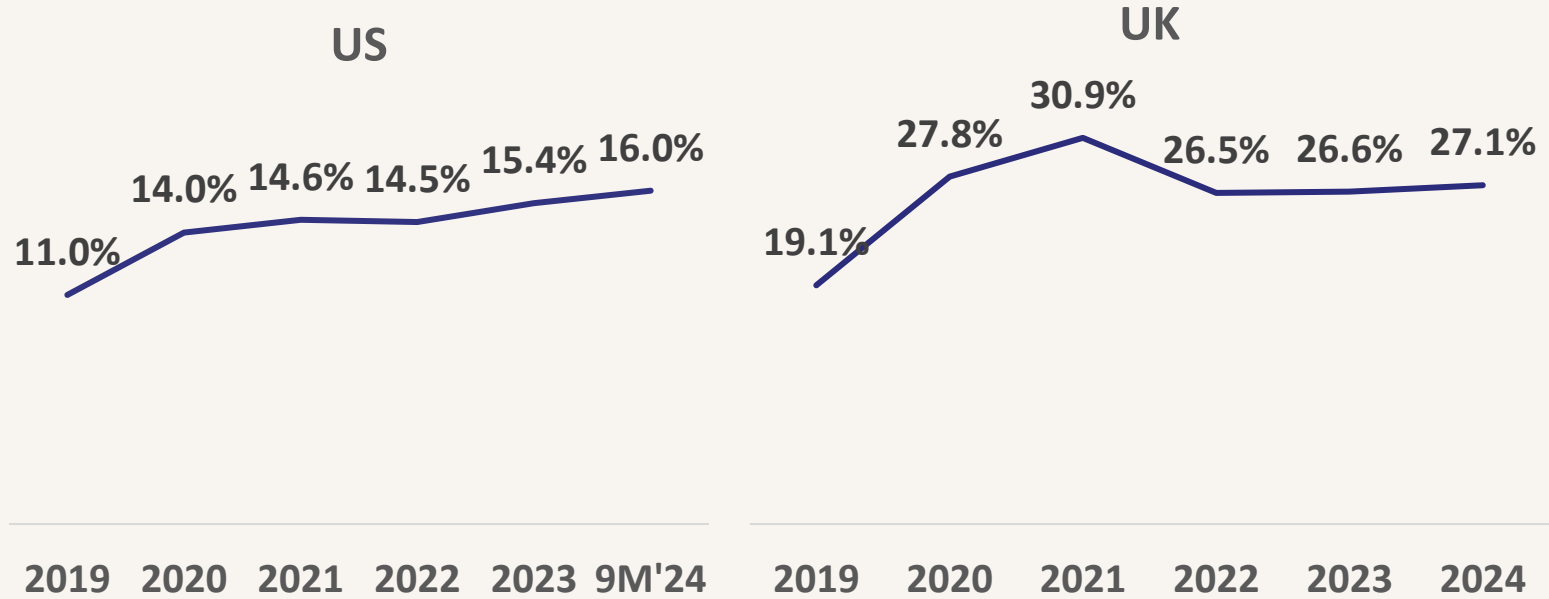
Industry Trends

US

Improving consumer sentiments coupled with a strong festive season driving the growth

UK

Gradual momentum is evident, amidst cautious consumer behaviour



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

Sustainability Initiatives



ENERGY

Solar 3.23 mw
Solar power capacity

Generated 18.9 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

~7,500

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

WATER

1,100 KL

3 Rainwater Storage Tanks

6,100 KL

Annual Rainwater Harvesting
Capacity



WASTE

100%

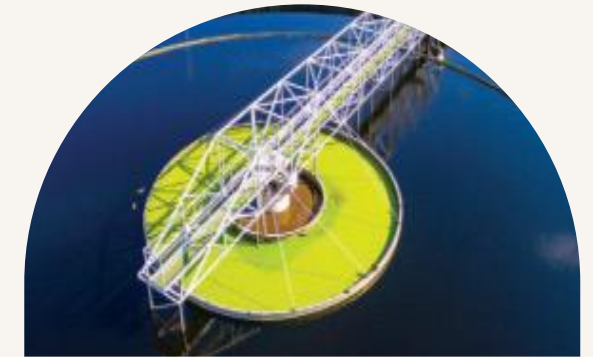
Conversion of bio-degradable waste into
manure

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 **97 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 ~69k meals every school day
- To serve 1 million meals per day by FY40



Robust Corporate Governance



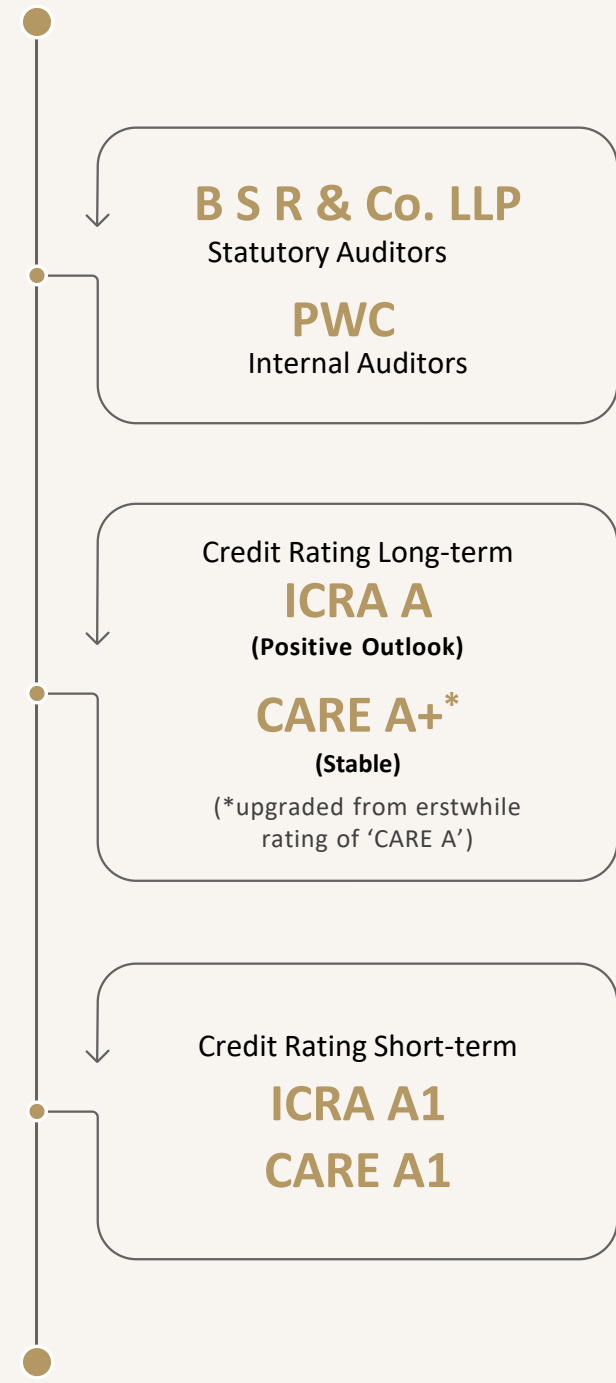
9M FY25

~Rs. 75 crores

39% Dividend Payout (3rd interim dividend for FY24-25)

Dividend Payout Policy

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



Awards & Accolades



INDIA RISK MANAGEMENT AWARD

from ICICI Lombard & CNBC-TV18



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 & China GPTW® Certified



'NET ZERO ENERGY BUILDING' CERTIFIED



EXCELLENCE IN SUSTAINABILITY

by Indo-American Chamber of Commerce (IACC)



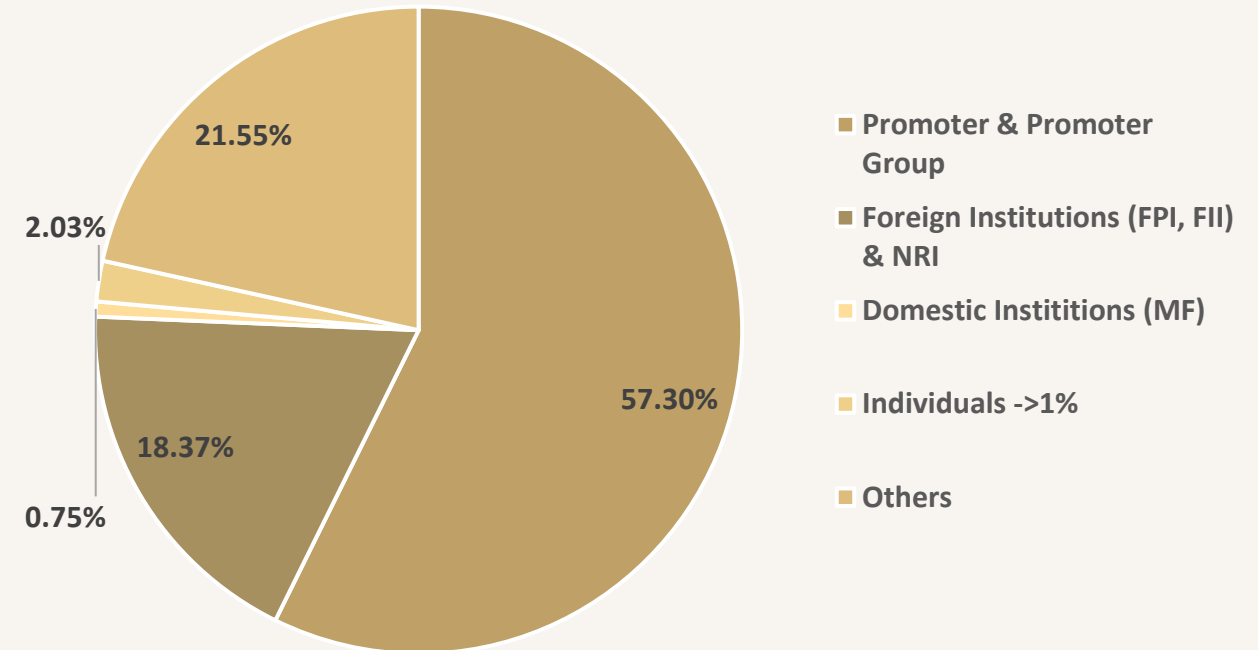
Shareholding Pattern as on 31st December 2024



Key Shareholders Holding (in %)

Nalanda India Fund Limited	7.6%
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

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Prashant Saraswat

Head-Investor Relations

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