



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2022/79

Date: 2nd August, 2022

**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 Presentation

Dear Sir / Madam,

Pursuant to regulation 30(6) of the SEBI (LODR) Regulations, 2015 please find enclosed Financial Results Presentation of Q1 FY 2023.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


Sushil Sharma
Company Secretary





DELIVERING JOY

Vaibhav Global Limited

Global E-tailer of Fashion Jewellery, Apparels, Lifestyle Products and Accessories on TV and Digital Platforms

Q1 FY23

Financial Results Presentation



Commenting on Q1 FY23 Performance

MD's Message



Mr. Sunil Agrawal
Managing Director
Vaibhav Global Limited

The quarter gone by reflects effect of two macro environments: First is the opening up of economies after two years of travel restrictions led people to go out for revenge outings impacting all digital retailers like VGL. Secondly the high inflation in western economies constrained consumers to spend on discretionary items. Recent quarterly performance was softer over an otherwise elevated base of 2 years with revenue reaching Rs. 628 crores. This was 8% down YoY, however, this performance is encouraging vs a pre-covid period of Q1 FY20, with a growth of 43%. Amidst all broader challenges, we see a visible improvement during last 3 months, with revenue trend improving month-over-month. We believe that this transitory phase will be behind us soon and we will get back on our revenue and profitability growth path again.

It is worthy to note that despite this transient phase, the gross margins improved sequentially and were 62% owing to our vertically integrated supply chain and better product mix. EBITDA margin for the quarter was 7%, excluding Germany it is 9.1%. YoY comparison shows decline in EBITDA margin largely due to operating deleverage. Continuing with our strategy of enhancing our digital capabilities, we continued investments on new OTA homes, digital marketing spends on OTTs, social media and third-party marketplaces. Digital is the future with huge growth potential, hence, we will continue to build on our future strengths here.

During the quarter, VGL's German subsidiary, Shop LC GmbH, expanded its presence by launching its proprietary TV channel on nationwide OTA platform 'Freenet TV'. With this arrangement, Shop LC GmbH also marked its foray into OTA platforms and increased coverage by approx. 2.5 million households. At Shop TJC (UK), the Freeview channel upgradation has started yielding positive outcomes in terms of 'new TV customer acquisition'. In Feb-22, when 'new TV customer' acquisition rate was -17%, today it is positive 24%. We expect that the current trend will continue to benefit TJC with market leading growth in the long run. Our vertically integrated supply chain network spanning 30 countries is the backbone of our business and a key differentiator, vis-à-vis our peers. The low-cost manufacturing with value sourcing enables to serve value conscious customers in our addressable market in U.S., UK and Germany, thus achieving industry leading gross margins. Further, the four R's, widening Reach, new customer Registration, customer Retention and Repeat purchases, remains to be our key priorities for overall growth. The reach of our TV networks by end of Q1 FY23 was approximately 127 million TV homes, which is 24% higher YoY. Our sustained investments on OTAs, digital channels is yielding desired results in terms of increase in customer acquisition and sustained retention rates. Our unique customer base is at half a million, new registrations on TTM basis are at 3.2 lakh. Similarly, new customer acquisition on TTM basis stands at 2.6 lakh, which is higher by 12% YoY and significantly higher by 27% over Q1 FY21.

On the sustainability aspects, we are pleased to announce the publication of our First Integrated Annual Report and Annual ESG Report for the VGL Group for the financial year 2021-22. These reports reflect our continued efforts towards value creation along with greater transparency, strong governance, and ethical business practices. Further, we are glad to announce that 2 of our office buildings in US have received 'GOLD' certificate by LEED. The certification reaffirms our focus on efficient operations and recognises our efforts towards sustainability. Another important aspect of sustainability efforts is our midday meal program, 'Your Purchase Feeds....'. Recently, we have crossed a milestone of 67 million meals with a run rate of 59,000 meals being donated every single school day.*

Towards the conclusion, the broader economic environment is bit uncertain, our outlook for the year and mid-term remains intact. We expect to deliver mid-single digit growth in this fiscal year and mid-teens revenue growth in subsequent periods. We closely monitor our liquidity position and deploys funds accordingly while maintaining overall profitability. The Board of Directors of your Company have declared an interim dividend Rs. 1.50 per share for the quarter, implying a firm belief in our business model and strong performance going forward.

*In FY22

Q1 FY23 : KEY HIGHLIGHTS



Softer revenue performance YoY amidst broader economic challenges. Grew 43% vs Q1 FY20 with 3 years CAGR of 13%



Gross margins continue to be strong at 62%



EBITDA margins in Q1 FY23, excluding Germany, were at 9.1% vs 14.4% last year. Margins impacted due to drop in gross margins and sustained investments in digital marketing and OTA segment



Healthy base of Unique Customers (TTM basis) of 4,96,879 (5.2% and 16.7% higher than June-21 and June-20 respectively)



Seeding investments for future on Digital Platforms and Automation



Gaining market share amidst macro challenges



Declared interim dividend of Rs. 1.50 per equity share



Shop LC (US) conferred with 'Ethics in Business Award'



Provided 67 million meals since inception of one-for-one meal program 'Your Purchase Feeds...'

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BUSINESS BACKGROUND DETAILS





OUR VISION

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

OUR MISSION

To deliver one million meals per day to children in need by 'FY31' through our one for one meal program
'Your Purchase Feeds...'



CORPORATE OVERVIEW



Vertically-integrated fashion retailer on electronic retail platforms

- > End-to-end B2C business model
- > Presence on
 - Proprietary TV home-shopping & OTAs
 - Proprietary e-commerce platforms
 - Social
 - Third-party Marketplaces



Shop LC (US), Shop TJC (UK) and Shop LC (Germany) are brands with strong customer visibility

- > TV Homes accessed (*FTE): ~ 127 mn
- > Growing online presence
- > Improving customer engagement metrics



Strong management and governance

- > Professional management team
- > Strong and Independent Board
- > B S R & Co. LLP – Global Auditor
- > Deloitte – Internal Auditor



Exceptional one for one social program – ‘Your Purchase Feeds...’

- > Every piece sold results in one meal for a school-going child
- > Provided 67 mn meals across India, US, UK and Germany



Solid infrastructure backbone

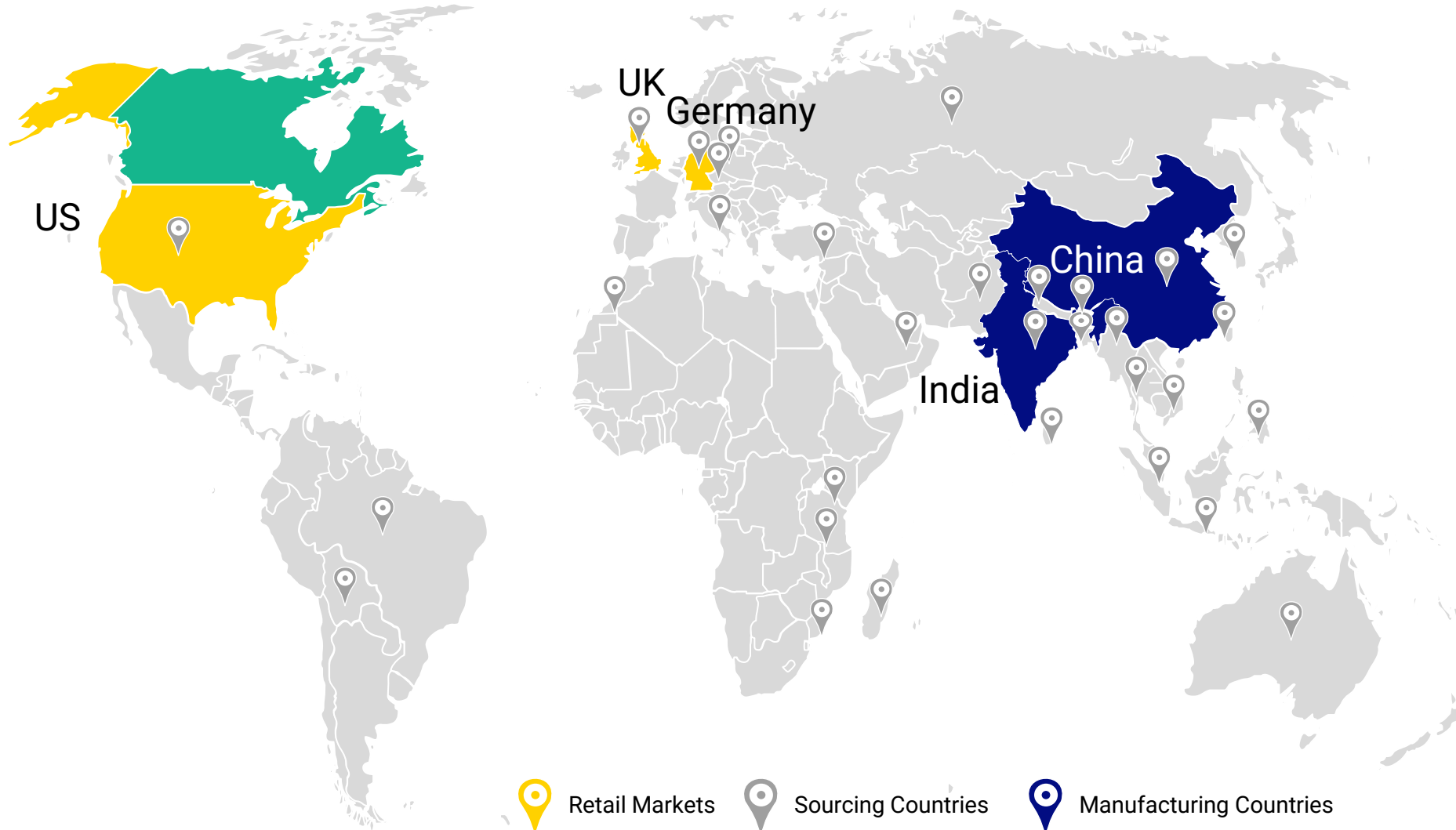
- > Continued investment in building digital capabilities
- > Scalable model with limited capex requirement



Robust customer engagement

- > Omni-channel B2C retail presence
- > Growing recognition of deep value fashion jewellery enables scaling to adjacent categories

*FTE: Full Time Equivalent



Retail Markets
 Shop LC | Shop TJC | Shop LC
 (US) (UK) (Germany)

Operate Through Marketplaces
 Canada

- Sourcing**
- 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

Manufacturing Countries
 India | China

COMPLETING 25 YEARS OF PUBLIC LISTING



Growing Consistently

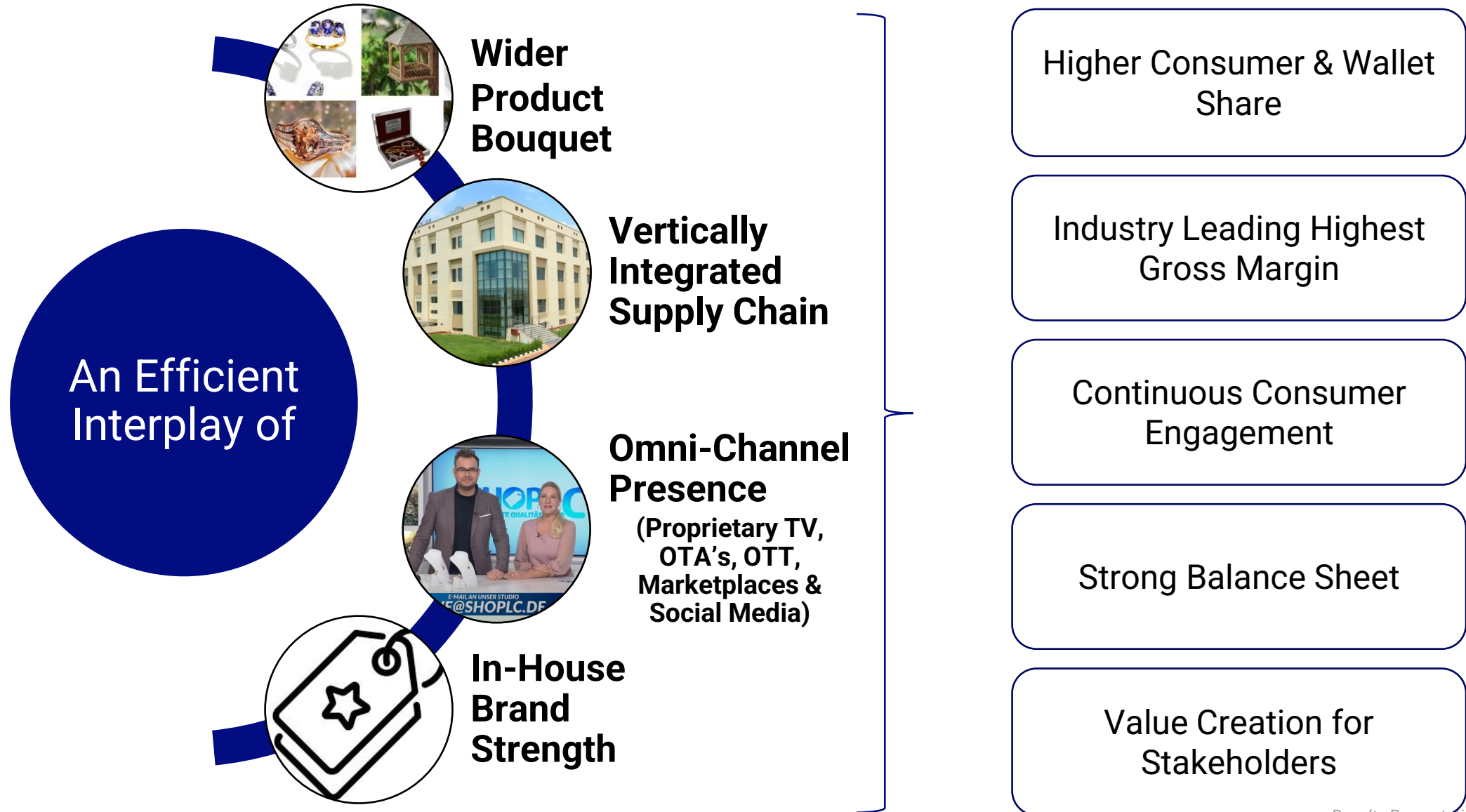
Parameters (Rs. in crores)	FY 97	FY 22	CAGR (25 years)	Return (x times)
Revenue	32.8	2,752.4	19.4%	84
EBITDA	4.2	303.2	18.7%	72
Profit Before Tax	4.1	242.3	17.7%	59
Profit After Tax	3.6	237.1	18.2%	66
Net Worth	17.7	1,126.8	18.1%	64

26.1% CAGR in Market Capitalization since IPO (331 times*), excluding dividend



KEY PILLARS

KEY PILLARS



2 POOLS OF PRODUCT VERTICALS



Huge Opportunity: Immediate Addressable Market of ~USD 20 bn

Fashion Jewellery,
Gemstones & Accessories



Life-Style, Home Décor,
Beauty Care, Apparels &
Accessories



VERTICALLY INTEGRATED SUPPLY CHAIN



ASIAN BASE

- Vertically integrated supply-chain in Asia
- Low-cost manufacturing and value sourcing base
- Serving affluent but value-conscious customers in Western Developed Markets

₹

¥

DELIVERING JOY

India

China

Bali

Thailand

Hong Kong



WESTERN COUNTRIES

Primary Retail Markets

\$

£

SHOP LC

DELIVERING JOY

USA

tjc.co.uk

UK

€

SHOP PLC

PREISWERTE QUALITÄT

Germany

Resulting in Industry Leading Highest Gross Margins

OMNI-CHANNEL SALES PLATFORM



Proprietary TV channels and OTAs

US



UK



GERMANY



HH: 73mn
OTA: 17mn

27mn
18mn

27mn*
2.5mn

* Including 2mn HH in Austria



Note: OTA – Over the Air; HH - Households



DIGITAL

Proprietary Digital Platform

www.shoplc.com
www.tjc.co.uk
www.shoplc.de

Mobile Applications



Third Party Marketplaces



Social Retail



Roku TV



OTT Platforms



DIRECTV stream



Note: OTT – Over the Top

STRENGTHENING PRIVATE LABEL BRANDS



➤ Our Strength:

- Leveraging manufacturing & digital capabilities
- Number of PL brands: **31**
- Revenue Mix: ~**25%** of global B2C revenue
- Margin accretive
- Brand Laddering (value and mass-premium)

➤ Long-Term Objectives:

- Focus on 'IPR' rights for brand loyalty
- Future revenue mix: ~**35%** of global B2C revenue
- New brand launches regularly
- Inorganic opportunities (example: Rachel Galley)



LUXORO
Discover the Allure and Luxury of Gold.
AA & AAA GEMSTONES | 10K
14K | AFFORDABLE

ILIANA
Timeless Expression
18KT | CLASSIC
AAA GEMSTONES
CAPTIVATING

GRAND PELLE
QUALITY, DESIGNED TO LAST FOR
GENERATIONS TO COME.
EXOTIC LEATHERS
SOPHISTICATED
HIGH-END

SHOP LC
DELIVERING JOY
**TOUR OUR
PREMIUM
BRANDS**
LUXORO | ILIANA
RHAPSODY | GRAND PELLE | LAMAREY
SYMPHONY HOME

LA MAREY
MAKE A STATEMENT
LUXURIOUS
FASHIONABLE
CLASSIC

Symphony Home
LET YOUR STYLE PLAY!
CURATED | SLEEK
SUPERIOR
FUNCTION

RHAPSODY
Intoxicating Elegance, Modern Legacy
AAAA GEMSTONES
PLATINUM | LUXURY | RARE

4R'S OF CUSTOMER ENGAGEMENT



TV:
Linear | OTA

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

Reach (HH)



127mn



Diverse Products

Deep value proposition

Engrossing Content

Registrations



3.2 lakh (TTM)



Enduring relationships

Convenience

Digitalization/AI

Retention



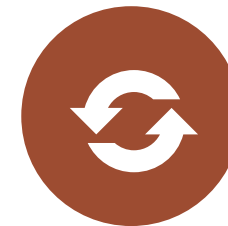
41% (TTM)



Expanding wallet share

Cross-selling

Repeat Purchases



26* (TTM)

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

All data points are for US and UK except for HH and Registration which includes figures of Germany as well

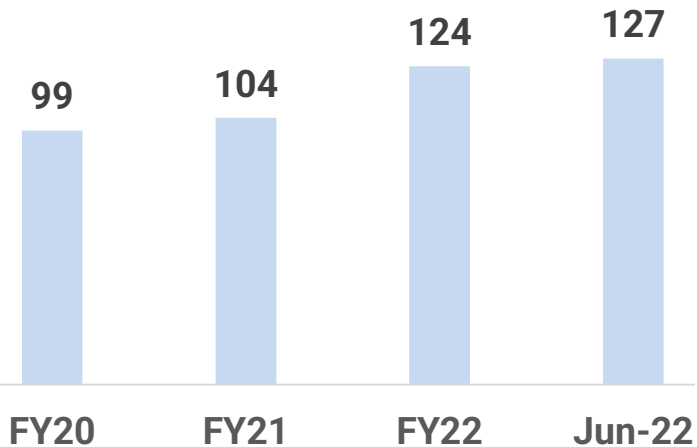


Strong Execution

Focussed

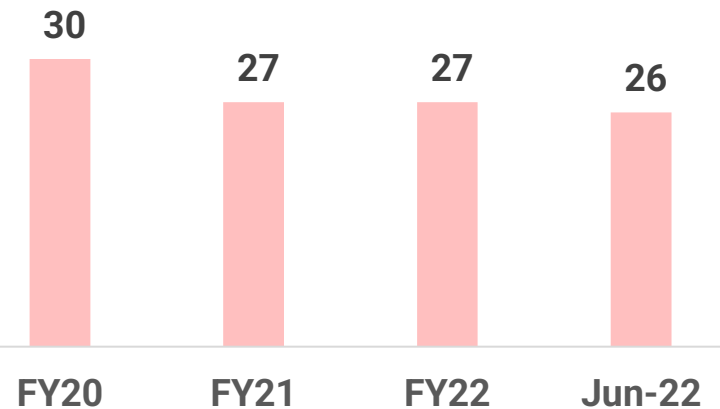
Consistent

Global Households Reach
(in million)



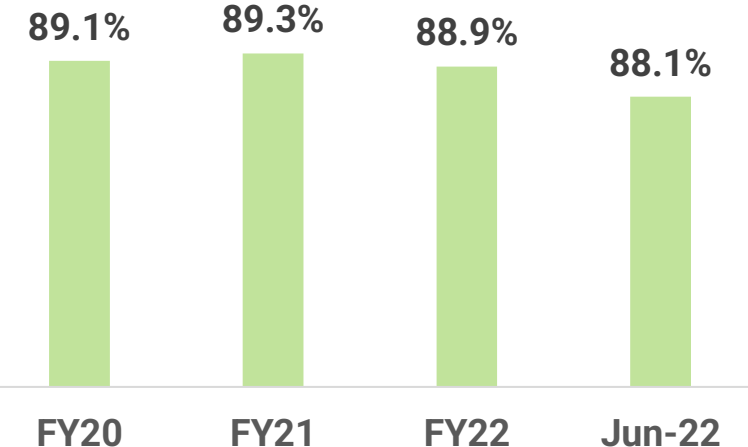
Reach

Repeat Purchases
(no. of pieces)



Repeat Purchases

Retention
(20+ Purchases)



Retention Rate for 20+ Purchases**

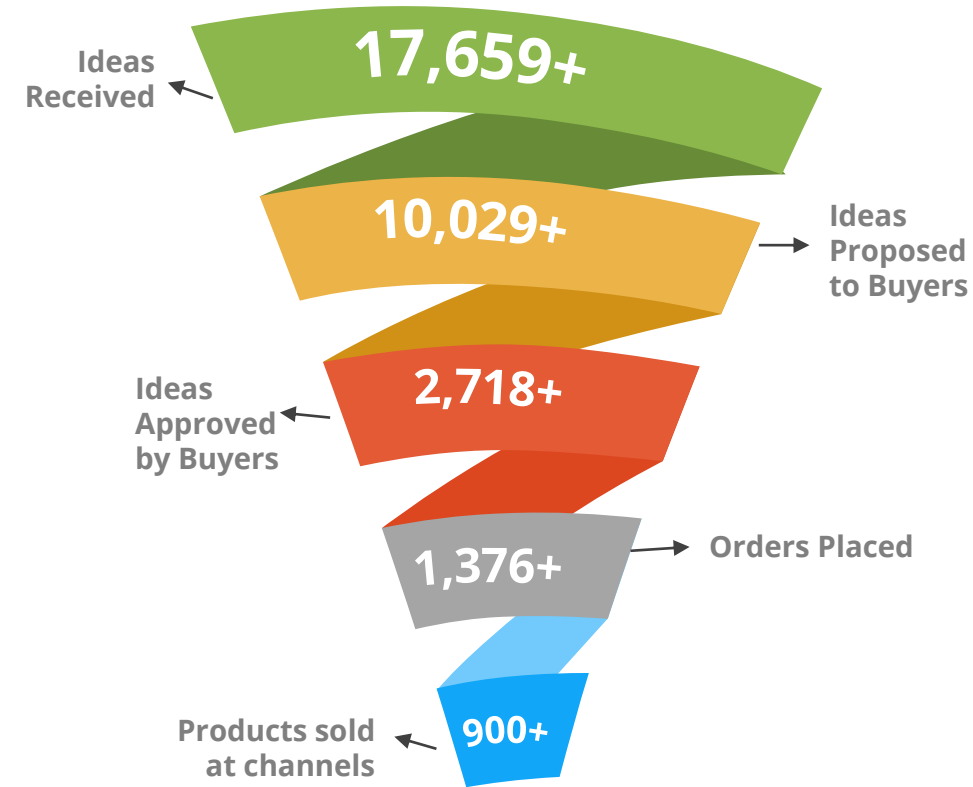
* All data is for Shop LC (US) & Shop TJC (UK) except for HH

** Refers to retention rate of customers who have bought more than 20 times on TTM basis

'DELIVERING JOY' THROUGH INNOVATION



INNOV8 FUNNEL



SPARK

- An initiative to foster entrepreneurship within the organization
- Recently, 5 business ideas have been shortlisted for incubation

CATAPULT
Powered by SHOP LC & tjc

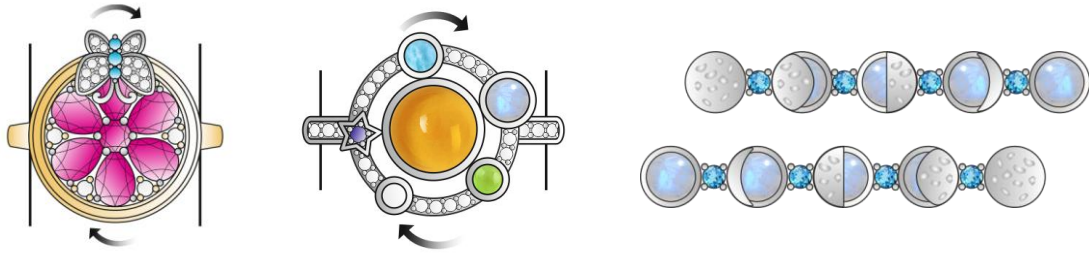
- A launchpad for **outside innovators** and **product owners**
- **1,200+ ideas** received from participants across **38 countries**
- 11 shortlisted and **4 already went live on channels in US and UK**

Innovation Segment:
FY22 Revenue: \$17mn (~5% of group revenue)
FY21 Revenue: \$3.5mn (~1% of group revenue)

CONSTANTLY REIMAGINING GROWTH WITH NEW DESIGNS & PRODUCTS



Jewellery Design



- Strong team of professional designers
- ~24,000 new designs proposed annually
- ~60% acceptance rate of new designs

Few examples of highly successful designs:



Hanabi Cut Ring

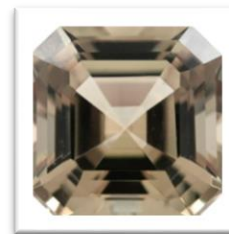


Rhapsody Platinum Tanzanite Ring

Gemstones

- Deals in 250+ gemstones including rare gemstones
- Widest possible global sourcing
- New gemstones contributing 3%-4% of group's annual turnover
- Strengths:
 - In-house Testing Lab & Manufacturing
 - Employees trained at globally benchmarked institutes

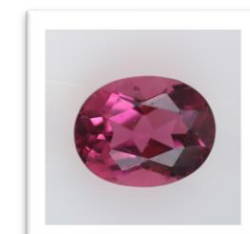
Few examples of highest selling new gemstones in FY22:



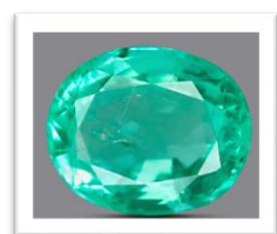
Turkizite™
Sales: \$ 7.03 Mn



Teal Grandidierite
Sales: \$ 1.20 Mn



Rubellite
Sales: \$ 1.06 Mn



Ethiopian Emerald
Sales: \$ 860K

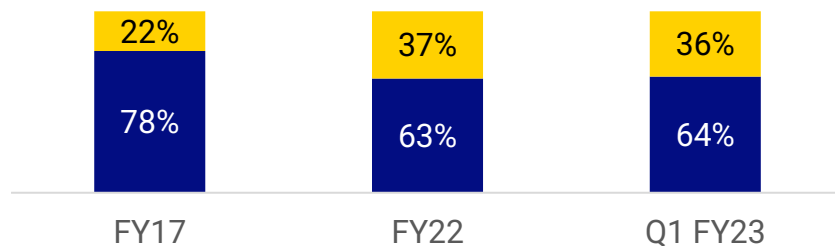
BROAD BASED E-TAILER



B2C Revenues by Format



■ TV revenues ■ Digital revenues

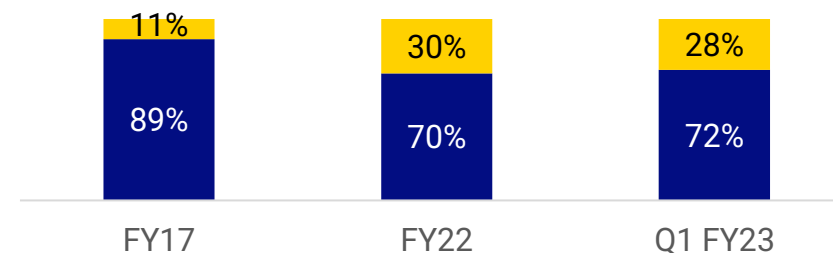


60.5% of digital revenues in Q1 FY22 were from Mobile platform (mobile app + mobile web browser)

B2C Revenues by Product Category



■ Jewellery ■ Non-jewellery revenues

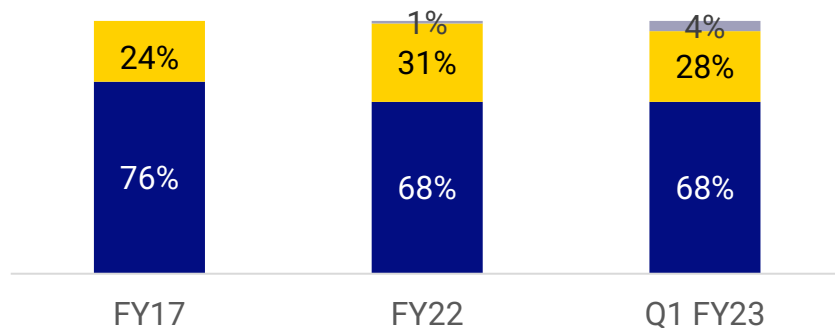


Jewellery revenues: Fashion jewellery, Gemstones and Accessories
Non-jewellery revenues: Lifestyle products, Home Décor, Beauty Care, Hair Care and Accessories

B2C Revenues by Geography



■ US ■ UK ■ Germany

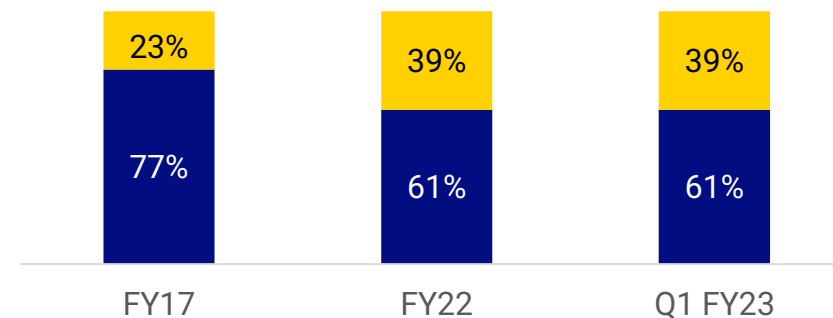


Breakup based on revenue in USD million

Budget Pay penetration of B2C Revenues



■ Non-Budget Pay revenues ■ Budget Pay revenues



Budget Pay revenues refer to products offered on EMI basis



HIGHLIGHTS FOR THE QUARTER



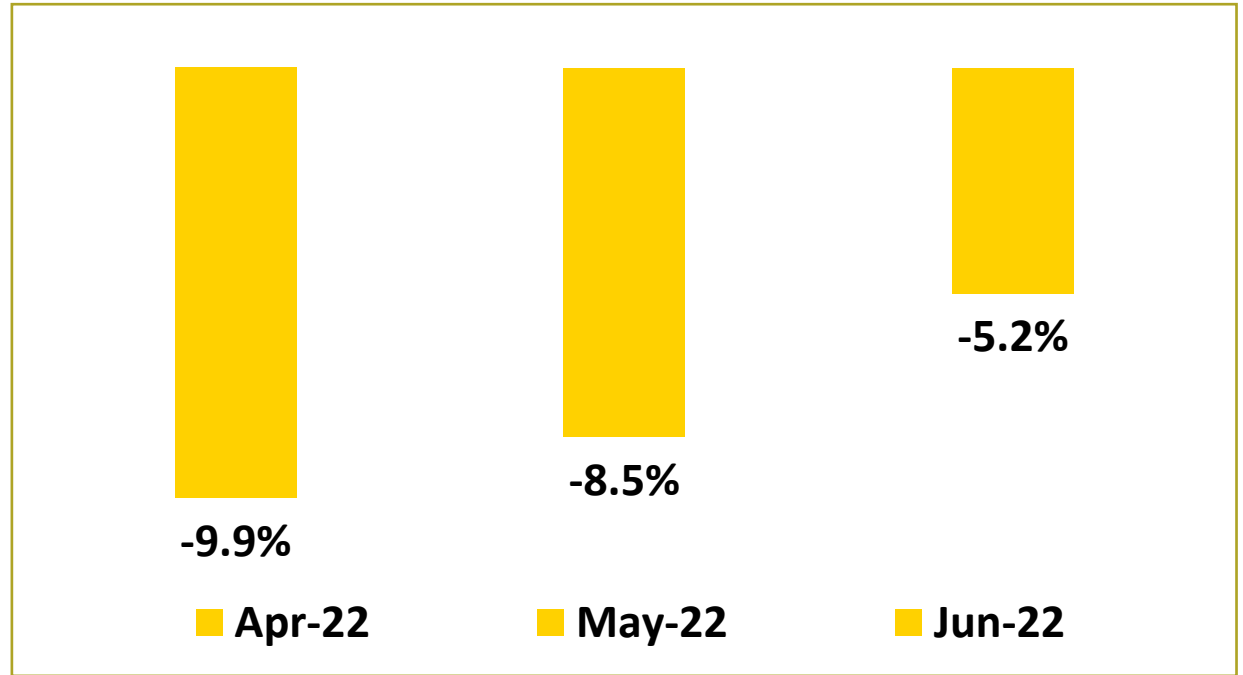


RECENT TRENDS SHOWING VISIBLE IMPROVEMENT

Q1 performance reflects impact of otherwise elevated base of 2 years owing to COVID

	Q1 FY20	Q1 FY21	Q1 FY22	Q1 FY23
Net Revenue (Rs. in crores)	440	550	682	628
YoY growth (%)		25%	24%	-8%
Growth over Q1 FY20				43%
3 years CAGR				13%

Recent revenue trend improving month-over-month



UK: FREEVIEW CHANNEL UPGRADATION YIELDING POSITIVE OUTCOMES



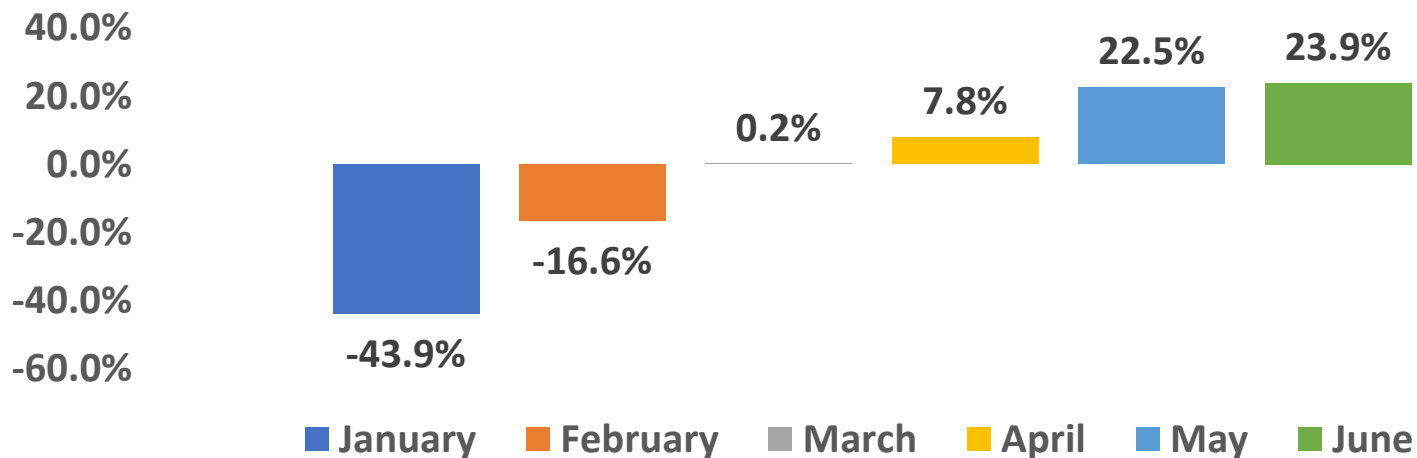
TJC (UK) upgraded channel position to 22nd from erstwhile 50th position in Jan-22

Investment now yielding positive results in terms of new customer acquisition on TV

Expect market leading growth in the long run



New TV Customer Acquisition (growth)

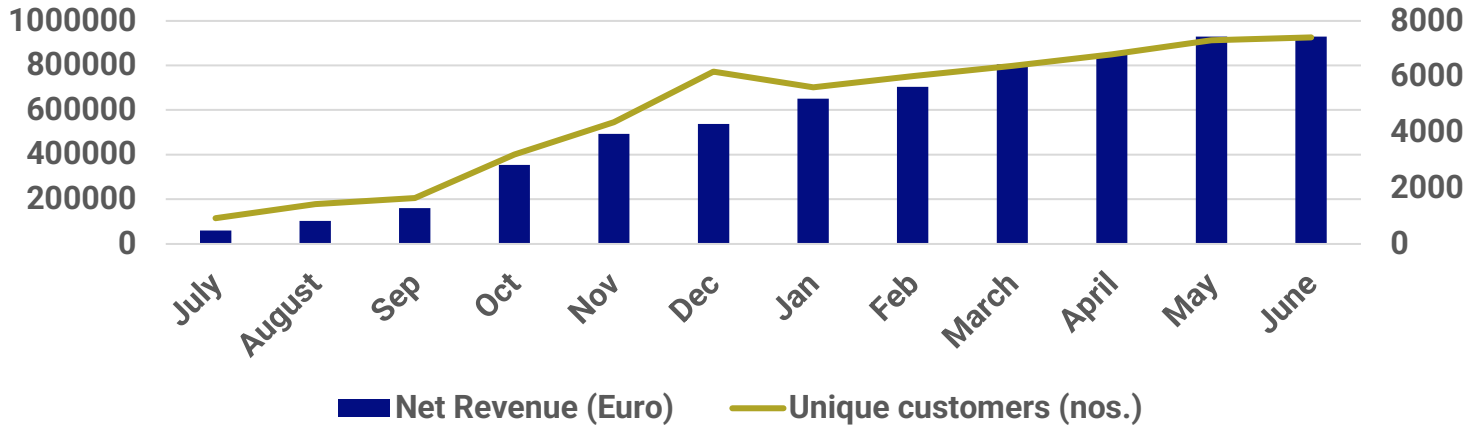


GERMANY: PERFORMANCE REASSURING OUR INVESTMENT



Germany venture increased TAM (Total Addressable Market) by ~20%

Revenue and Unique Customers Trend



- Good revenue traction and customer base
- Broadcasting in ~27.5 mn HH (incl. 2mn HH in Austria)
- Ventured into OTA through 'Freenet'; launched on 'Amazon'
- Positive Customer Orientation: CSAT 96+; NPS 60
- Digital now 31%
- To breakeven by H2 of FY24, being one year earlier than projected



Omni-Channel Presence



OTT: LEVERAGING AND WIDENING DIGITAL PLATFORM



New Launch – Live & Interactive Apps



Marketing & Engagement Roku & Apple TV

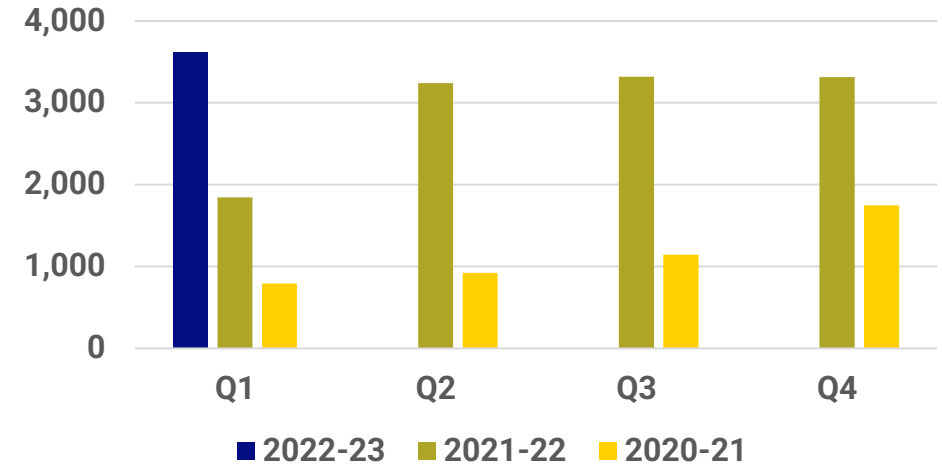
The in-app Pop-up marketing has four use cases & has started with the 1st case on Roku

- Message to all devices
- Message to newly installed apps
- Message to app users that have logged in
- Message to app users that have not logged in

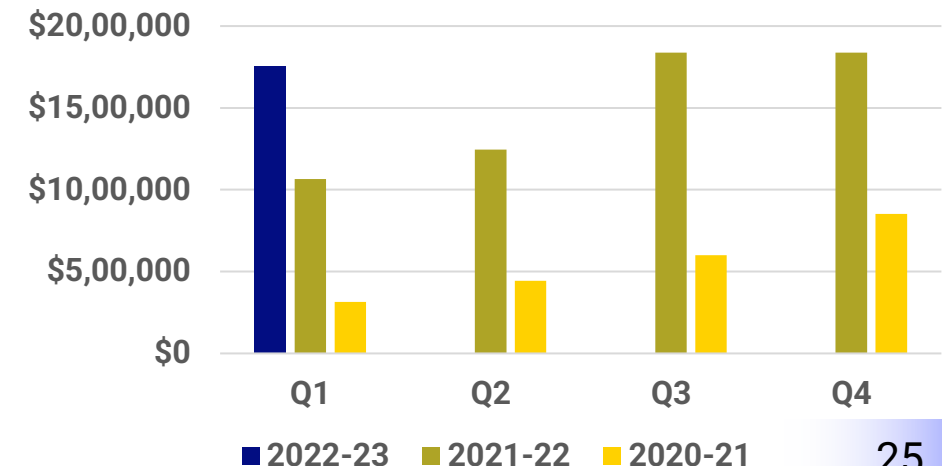
Messages for specific campaign periods & specific platforms.
Detailed reporting on message delivery

Shop LC (USA)

Unique OTT Customers



OTT Revenue





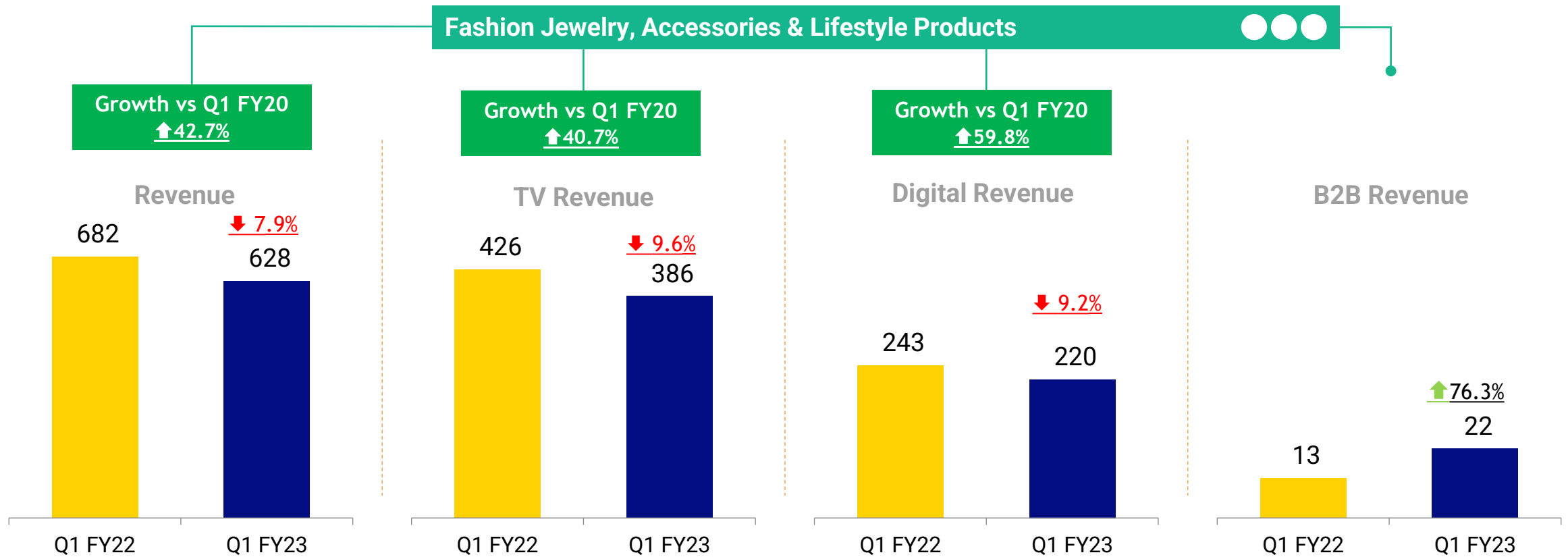
Q1 FY23 FINANCIAL PERFORMANCE



FINANCIALS – Q1 FY23 PERFORMANCE



Revenue Breakdown – (Rs. crore)



Note:

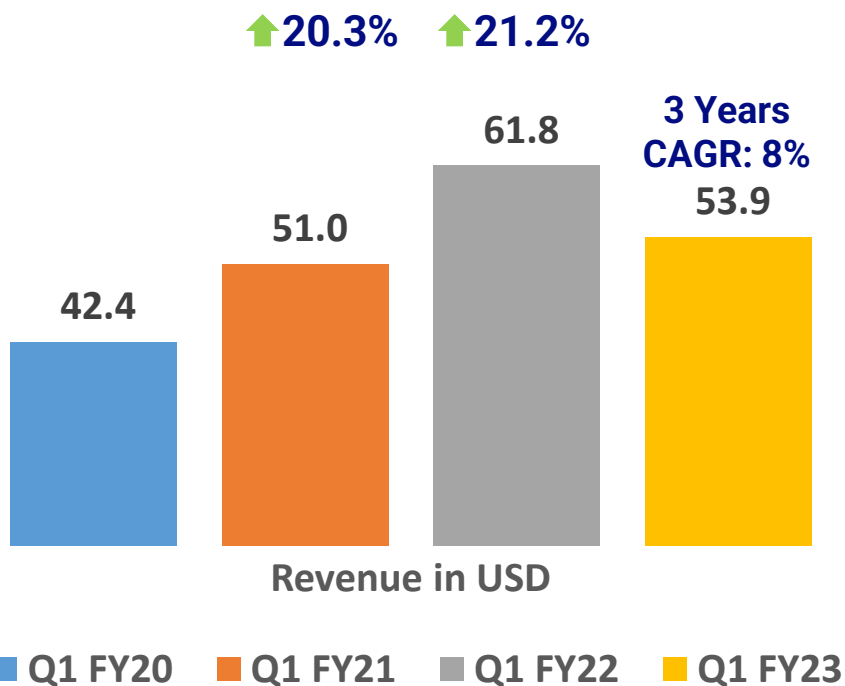
B2B has been a non-core and opportunistic business segment

RECENT PERFORMANCE ATTRIBUTED TO HIGHER BASE OF 2 YEARS



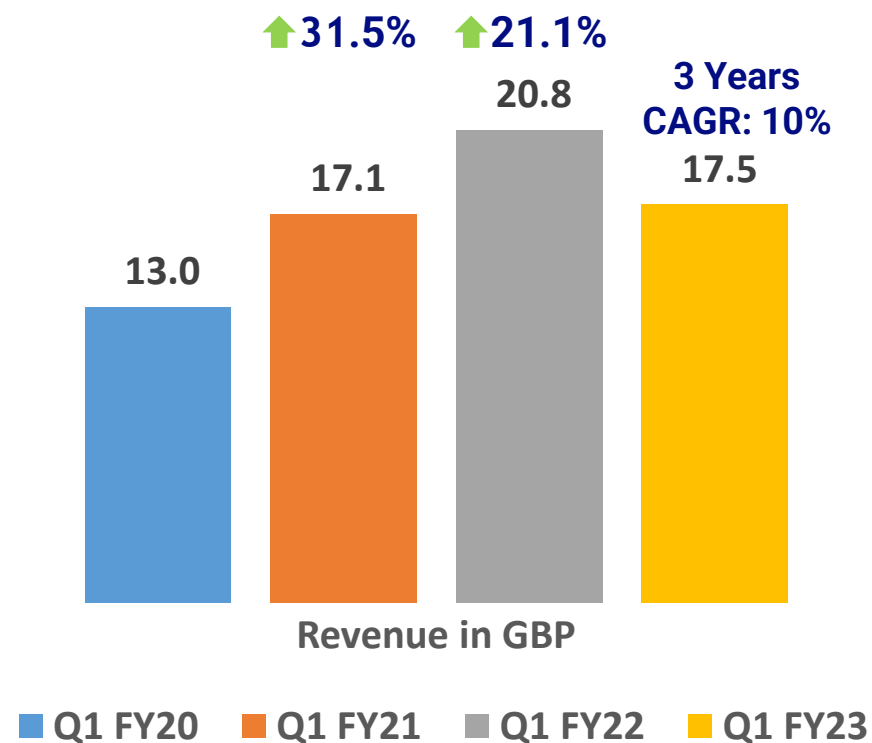
Shop LC (US)

Q1 Revenue: 4 years trend & YoY Growth



Shop TJC (UK)

Q1 Revenue: 4 years trend & YoY Growth



RETAIL PERFORMANCE TRENDS – Q1 FY23

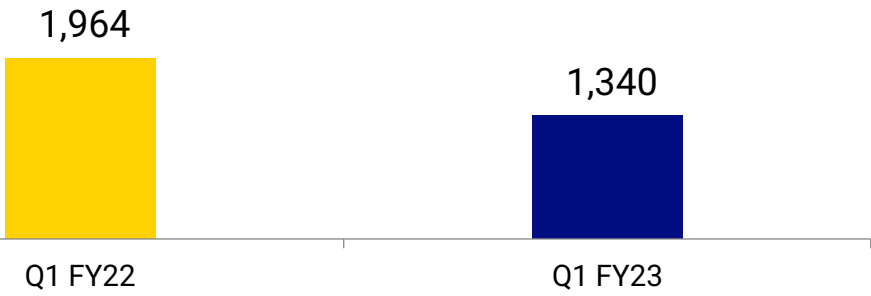


Volume and ASP

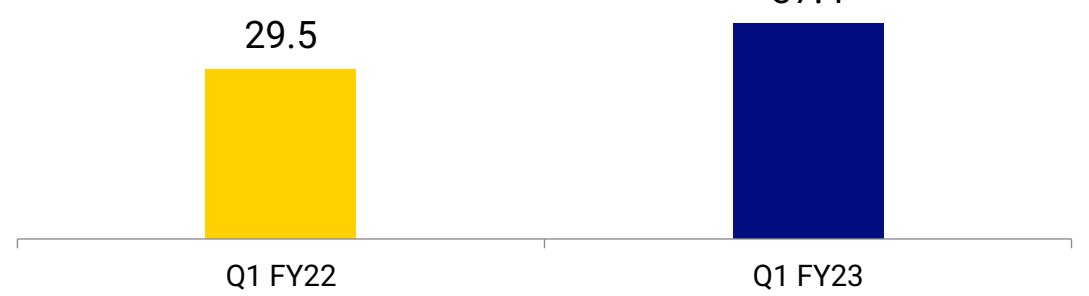
TV Sales



Sales Volume ('000s)



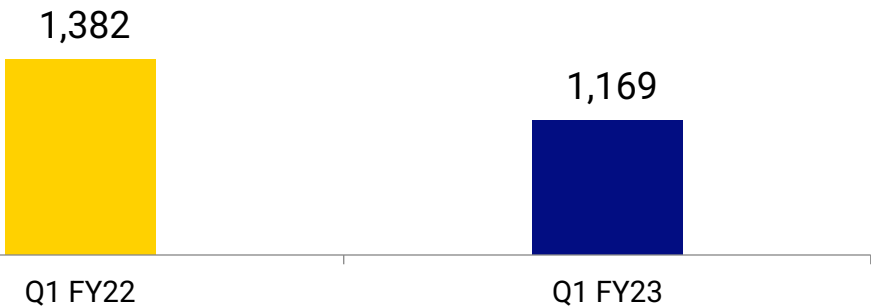
Average Selling Price US\$



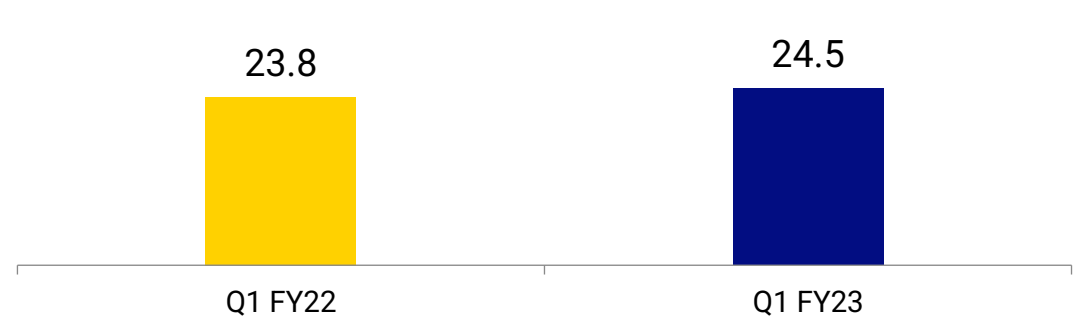
Digital Sales



Sales Volume ('000s)



Average Selling Price US\$

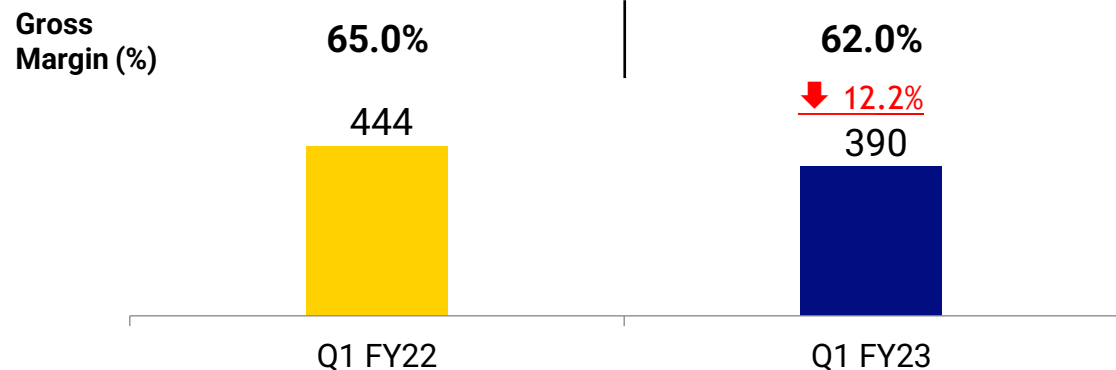


FINANCIALS – Q1 FY23 PERFORMANCE

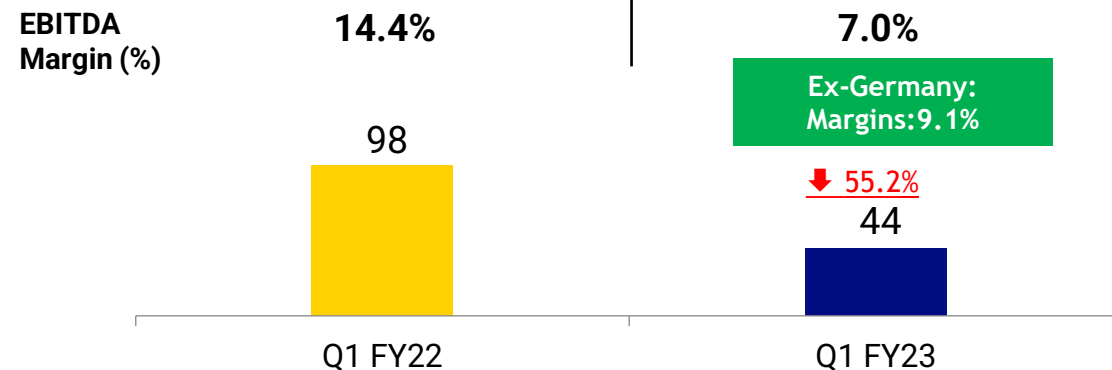


Profits – (Rs. crore)

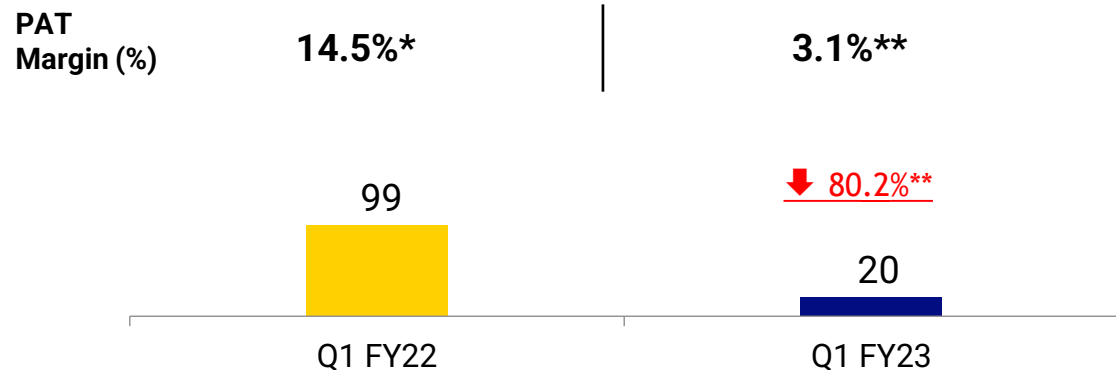
Gross Profit



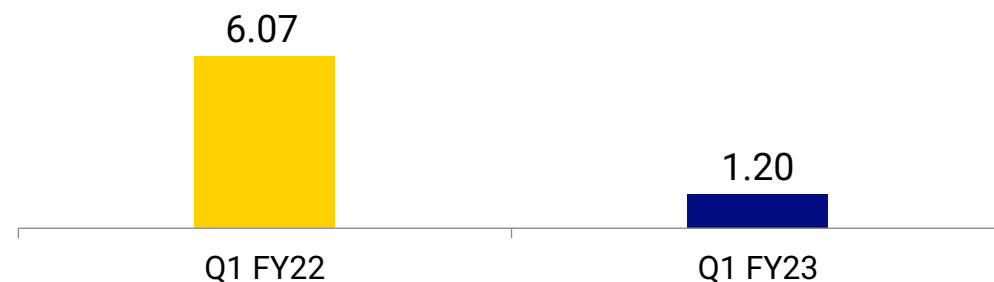
EBITDA



PAT*



EPS (Rs.) – Post split



Note:

* PAT for Q1 FY22 includes exceptional item of waiver of loan amounting to Rs. 33.22 crore

**PAT: Excluding Germany & exceptional item: PAT growth: (53.9%); PAT margin: 10.6% and 5.5% for Q1 FY22 and Q1 FY23 respectively

EBITDA MARGIN WALK



Particulars	% To Revenue	Remarks
EBITDA Q1 FY22	14.4%	
Gross Margin	↓(3.0%)	Product mix and deferred price transition
Investment in Germany	↓(2.2%)	Initial losses in Germany. To breakeven by H2 of FY24
Accelerated Investment in Digital & Broadcasting	↓(1.9%)	Continued investments to acquire more TV & OTA homes and increased digital marketing
Others	↓(0.3%)	
EBITDA Q1 FY23	7.0%	

COST OPTIMISATION



Annual Visible Savings (FY23)

Cost Arbitrage: Call Centre

- Presently ~50-60% volume of US & UK catered by India
- Focus to further increase India's share in future

\$ 1-2 mn



Shipping & Warehousing

- Shipping: Renegotiating and evaluating new vendors
- Labour productivity
- GEEK+: Warehouse Robotics Automation (to boost picking productivity)
- Warehouse consolidation

\$ 2-3 mn



Contract Renewals & Others

- Renegotiating with IT Vendors
- Optimising other costs

\$ 2 mn





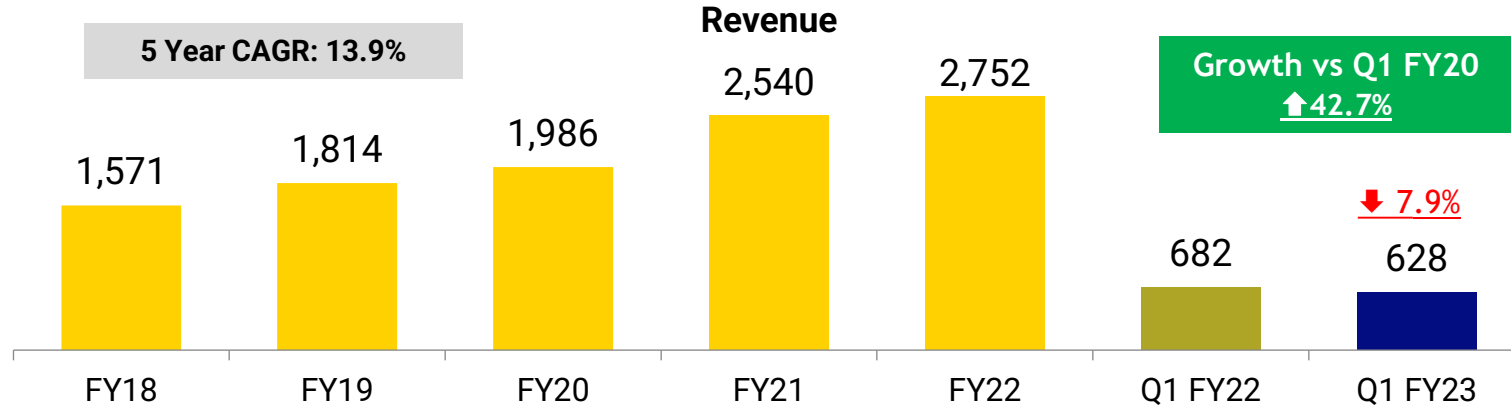
FINANCIAL PERFORMANCE TRENDS



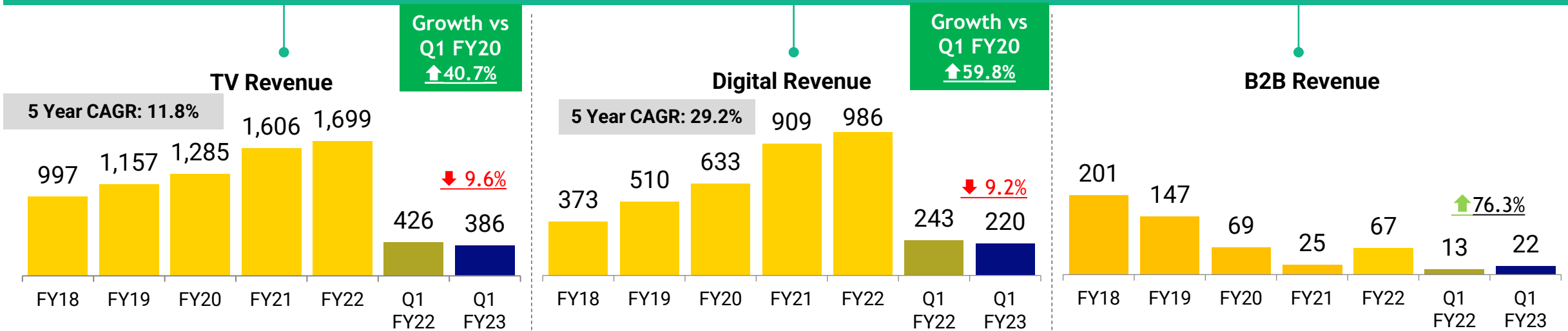
FINANCIAL PERFORMANCE TRENDS



Revenue Breakdown – (Rs. crore)



Fashion Jewelry, Accessories & Lifestyle Products



RETAIL PERFORMANCE TRENDS

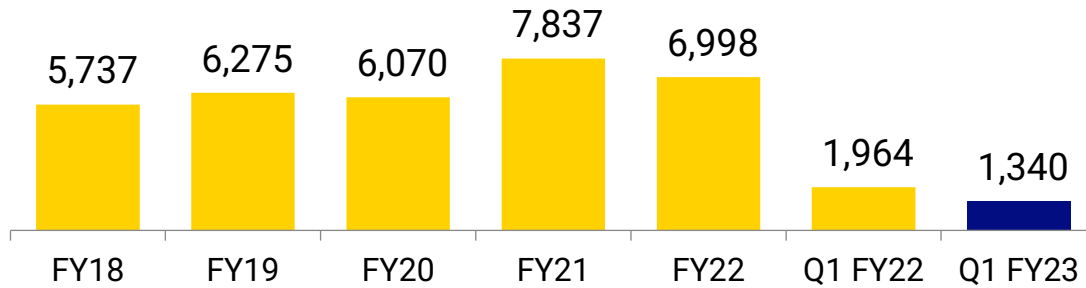


Volume and ASP

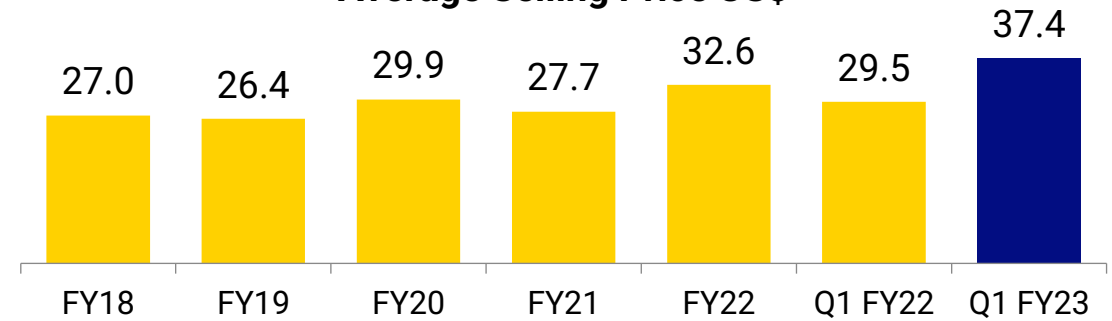
TV Sales



Sales Volume ('000s)



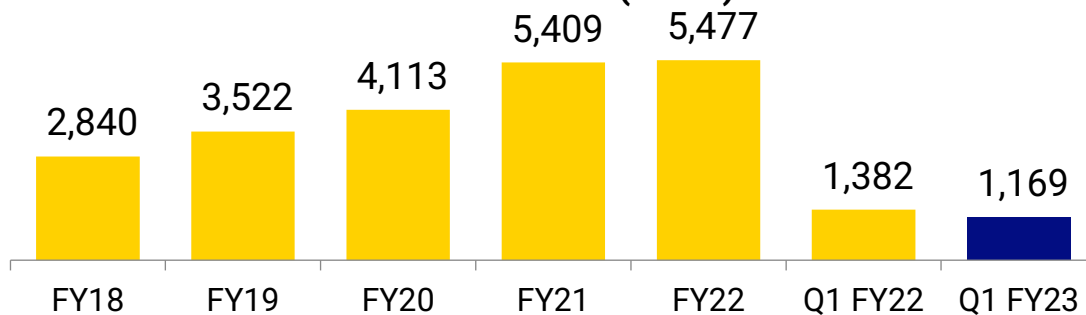
Average Selling Price US\$



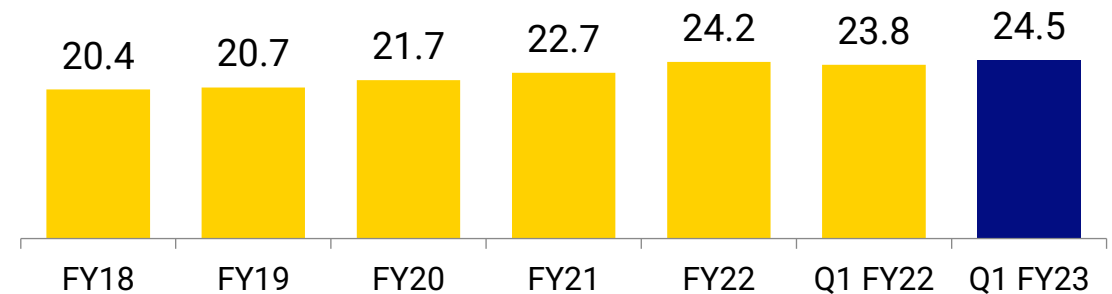
Digital Sales



Sales Volume ('000s)



Average Selling Price US\$



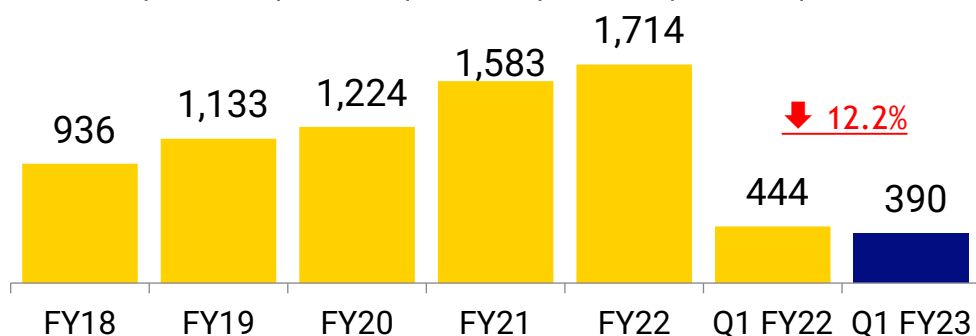
FINANCIAL PERFORMANCE TRENDS



Profits – (Rs. crore)

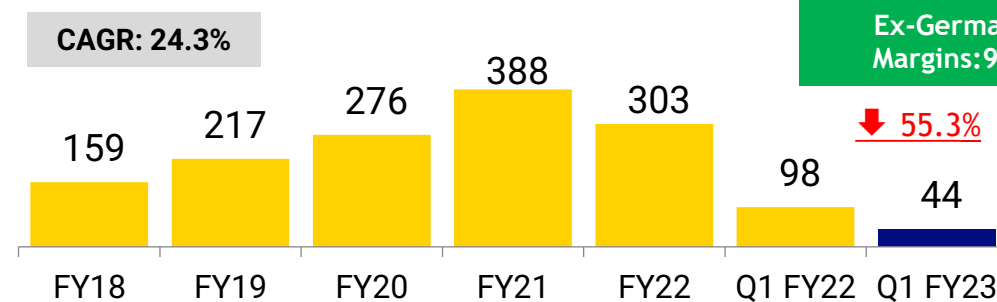
Gross Profit

Gross Margin (%)	59.6%	62.5%	61.6%	62.3%	62.3%	65.0%	62.0%
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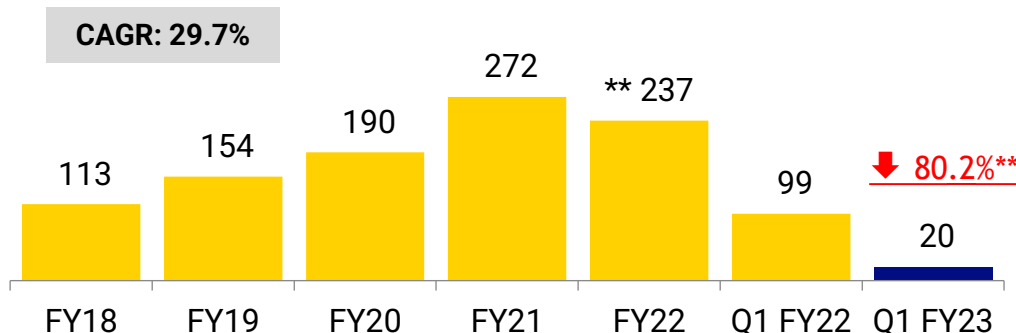
EBITDA

EBITDA Margin (%)	10.1%	12.0%	13.9%	15.3%	11.0%	14.4%	7.0%
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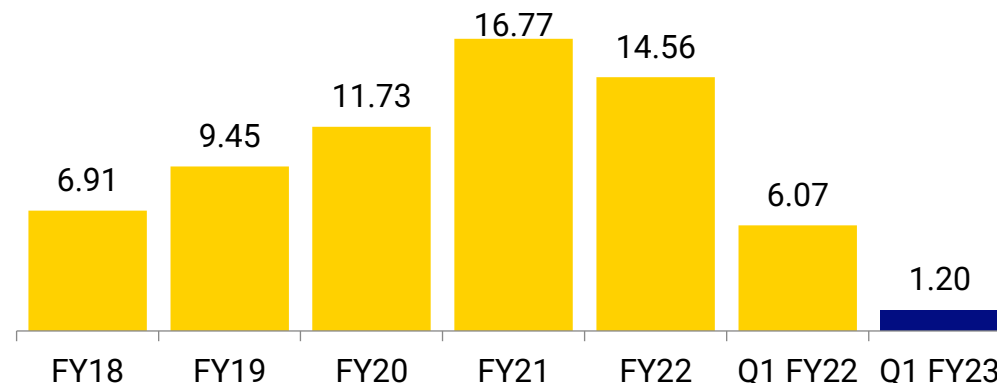


PAT*

PAT Margin (%)	7.2%	8.5%	9.6%	10.7%	8.6%	14.5%*	3.1%**
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EPS (Rs.) – Post split



Note:

* PAT for Q1 FY22 includes exceptional item of waiver of loan amounting to Rs. 33.22 crore

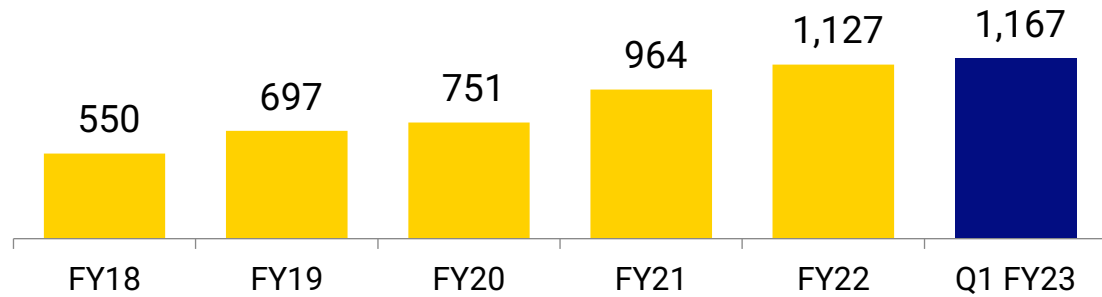
**PAT: Excluding Germany & exceptional item: PAT growth: (53.9%); PAT margin: 10.6% and 5.5% for Q1 FY22 and Q1 FY23 respectively

FINANCIAL PERFORMANCE TRENDS

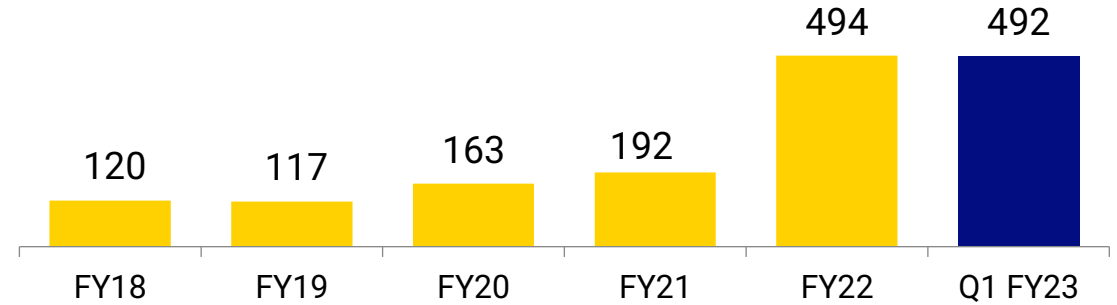


Balance Sheet – (Rs. crore)

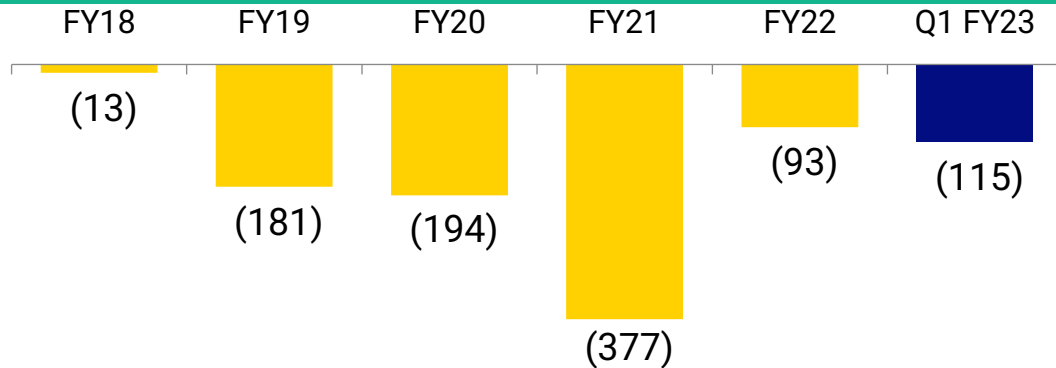
Shareholders' Equity



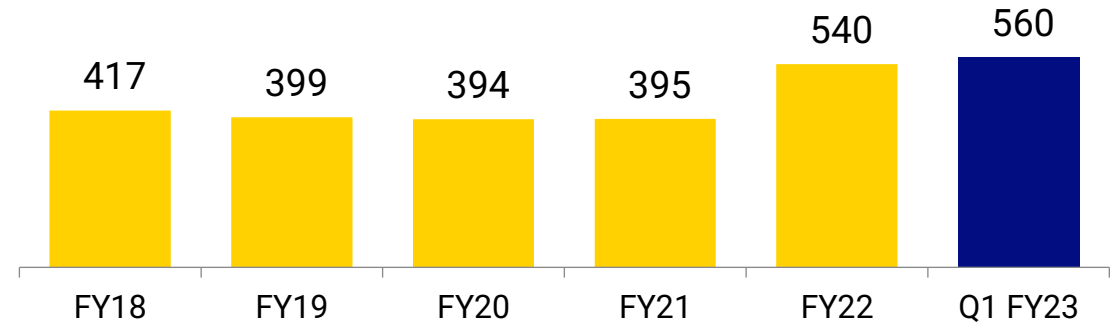
Fixed assets including intangibles



Net Debt



Net Assets *



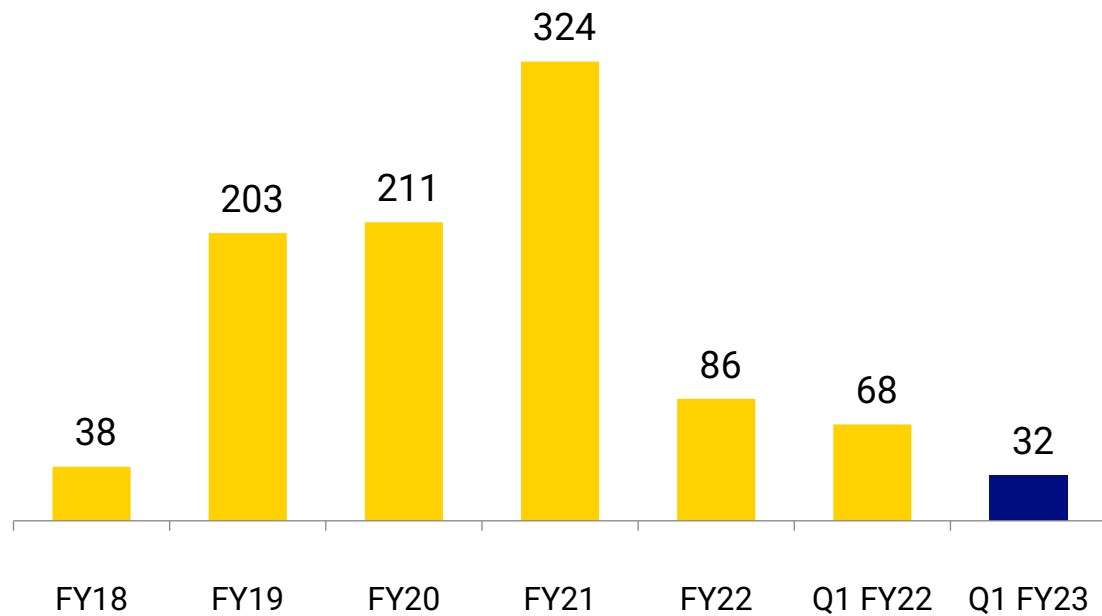
Note:
* Net Assets is the balancing figure arrived at by excluding shareholders equity, net debt, and fixed assets including intangibles

FINANCIAL PERFORMANCE TRENDS

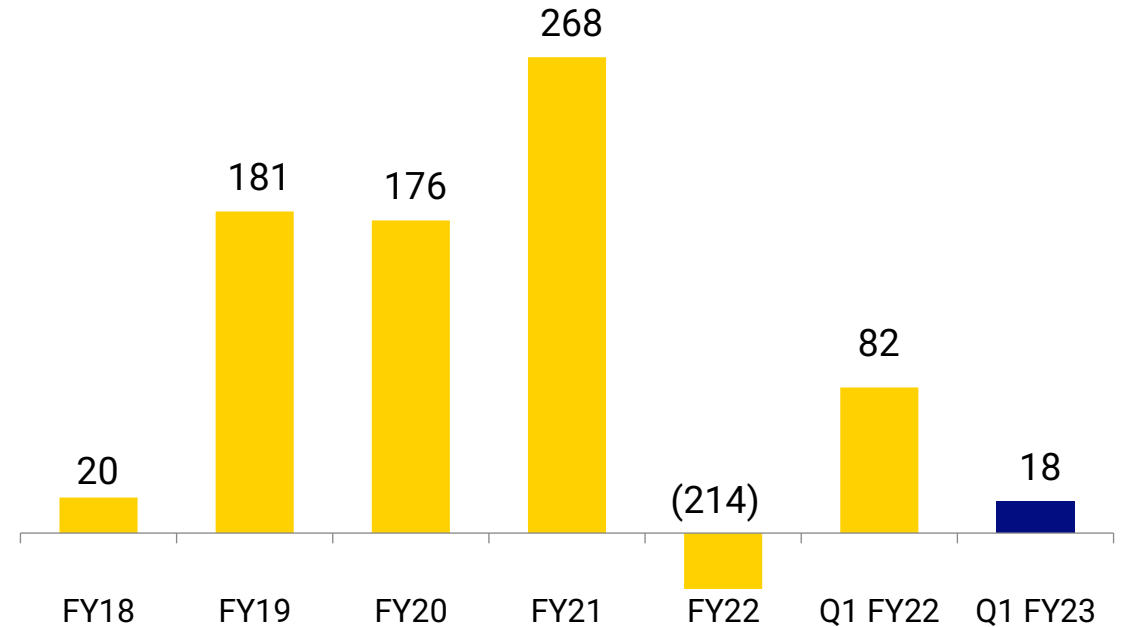


Cash Flow – (Rs. Crore)

Operating Cash flow



Free Cash Flow



Cashflow reflecting impact of lower profitability though improved sequentially due to efficient capital allocation and focus on costs

FINANCIAL PERFORMANCE TRENDS

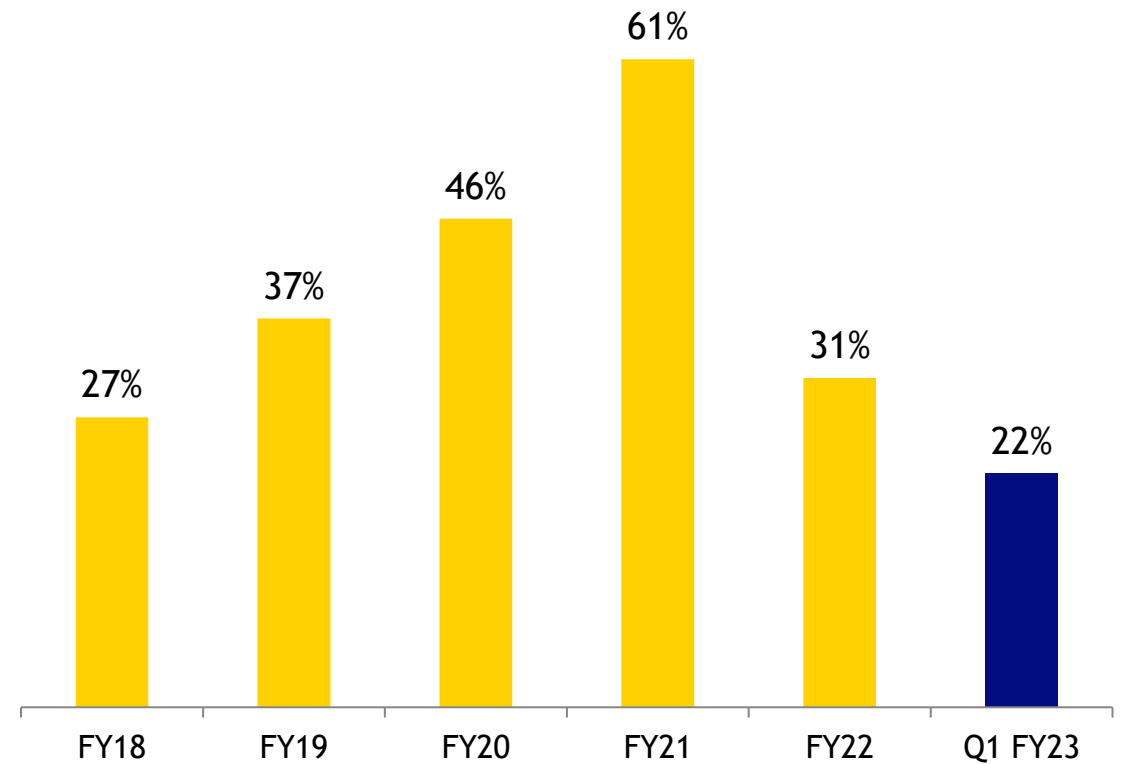
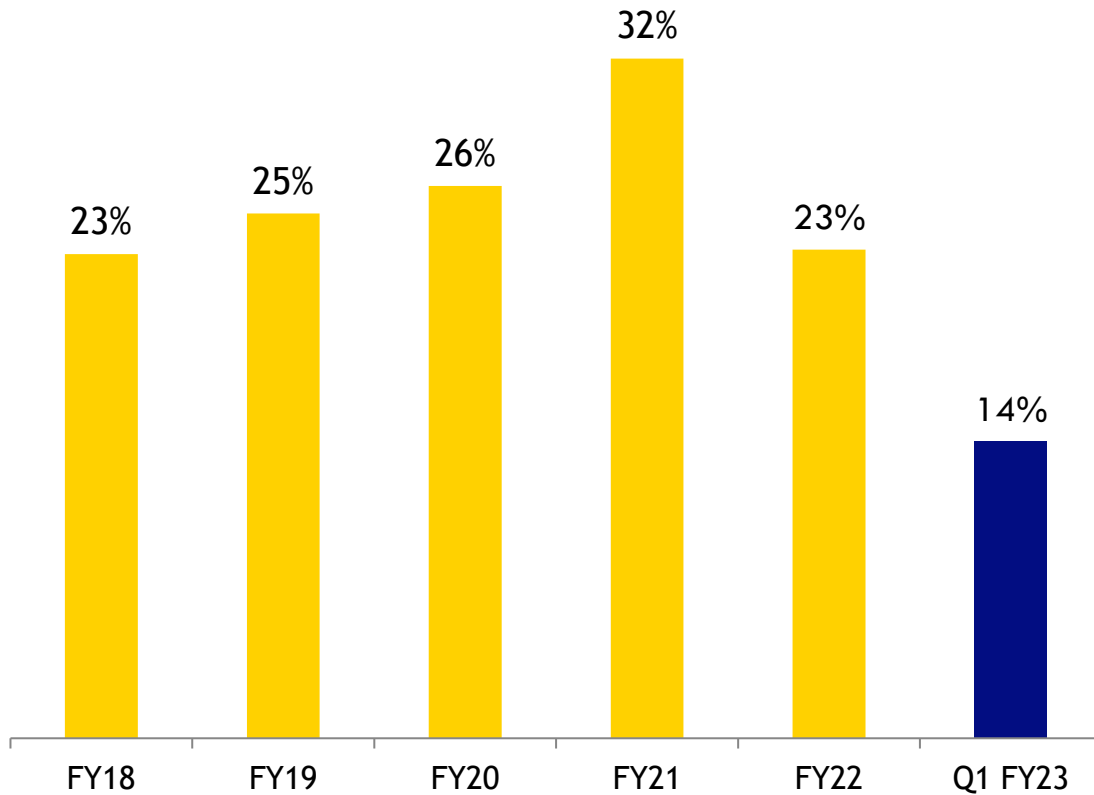


Key Ratios

ROE (TTM)



ROCE (TTM)



Return ratios imply effect of conscious investments on affiliates, digital marketing and Germany's impact

Note -
ROE – based on average net worth
ROCE – based on average capital employed



ANNEXURES

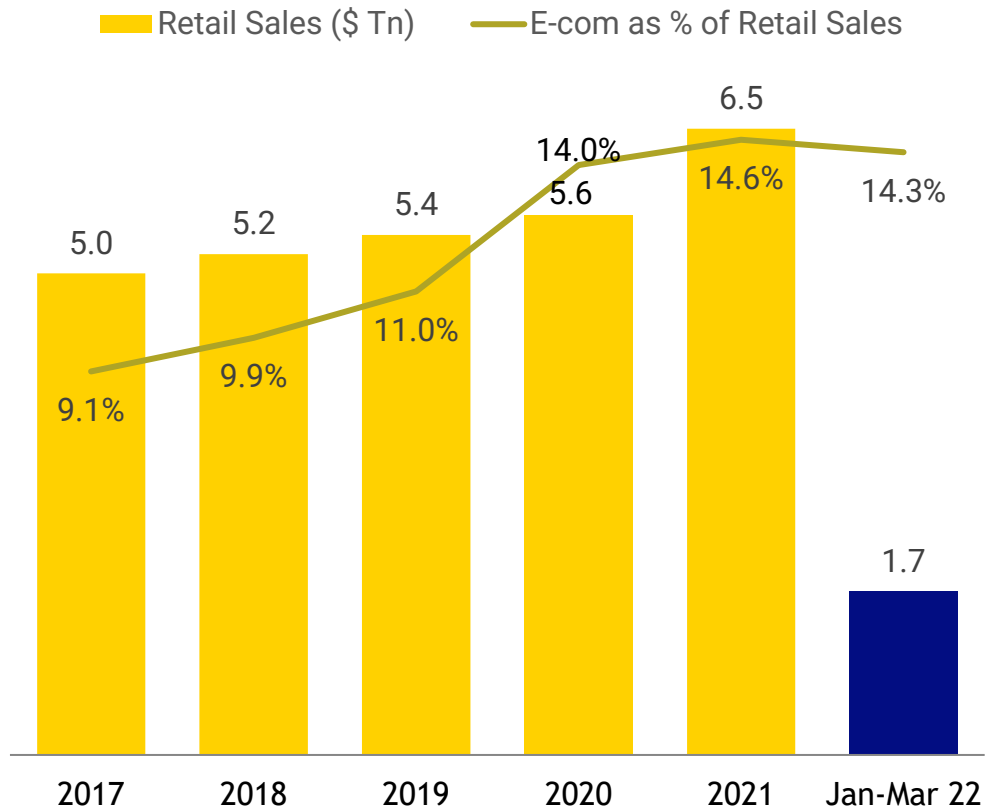


UPDATES ON DIGITAL COMMERCE MARKETS



E-com Industry facing temporary headwinds with declining sales mix in the USA and the UK

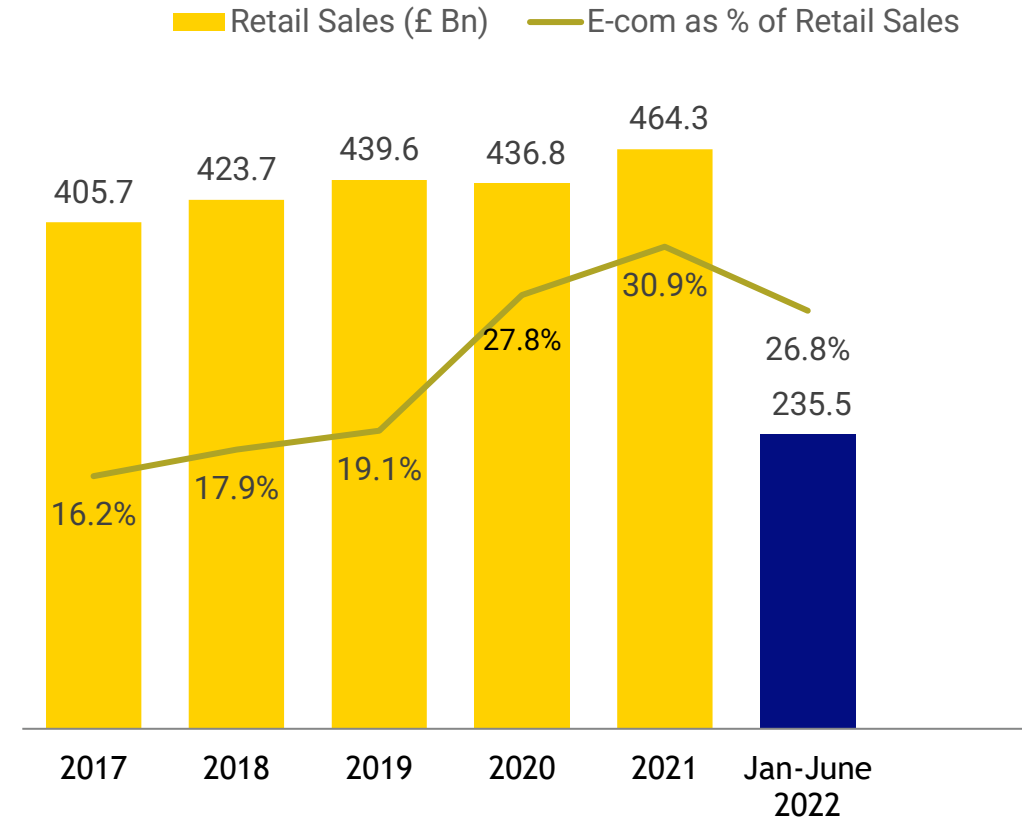
US Retail & E-com Sales



Source: United States Census Bureau www.census.gov

* This data is published with a time lag of 1 quarter

UK Retail & E-Com Sales



Source: Office for National Statistics www.ons.gov.uk

ROBUST CORPORATE GOVERNANCE



Q1 FY23

Rs. 24.7 cr

Interim Dividend

Dividend Payout Policy

- > 20-30% of consolidated free cash flow
- > Higher payout in special circumstances
- > Balance between resource conservation and shareholder reward

B S R & Co. LLP

Statutory Auditors

DELOITTE

Internal Auditors

ICRA A

(Stable Outlook)

CARE A

(Stable)

Credit Rating – Long-term

ICRA A1

Credit Rating – Short-term

CARE A1

RECOGNITIONS & ACCOLADES

Excellence Award' for 'IGBC Performance Challenge
2021 for Green Built Environment



India, US & UK GPTW® Certified



GPTW
Best Leaders in Times of Crisis 2021



IGJ Award- 2020
(highest exporter of Silver Jewellery from India)



SUSTAINABILITY INITIATIVES



ENERGY

Solar
3.23 MW

81.7 Lakh KWH generated since inception

EV

84 2-Wheelers & 3 4-wheelers for employee commute

IGBC

Excellence Award

Performance Challenge Award 2021- 'Factory Category'



BIODIVERSITY

~26,000

Saplings planted for developing 2 Miyawaki forests

~6,500

Additional saplings planted till date



WATER

6100 KL

Rainwater harvested per annum

7 KL

Water saved per day with the installation of low LPM faucets

48 KL

Water recycled per day, which equals 17,500 kl. per year

100 KL

RWS Rainwater Storage Tank commissioned



WASTE

100%

conversion of bio-degradable waste (vegetables, food, leaves) into manure

862 Kg

E-waste recycled

~1400 Kg

Plastic waste recycled



COMMUNITY GIVEBACK



- > Till date Served **67 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



Social Initiatives

Providing resources for healthcare services:

- > Distributed 117 Oxygen Concentrators, 31 BIPAP and other key medical equipment in hospitals
- > Facilitated procurement, transport and installation of oxygen plant in hospitals
- > Vaccination drives for employees and their families

VGL SHAREHOLDER BASE: AS ON 30-JUNE-2022

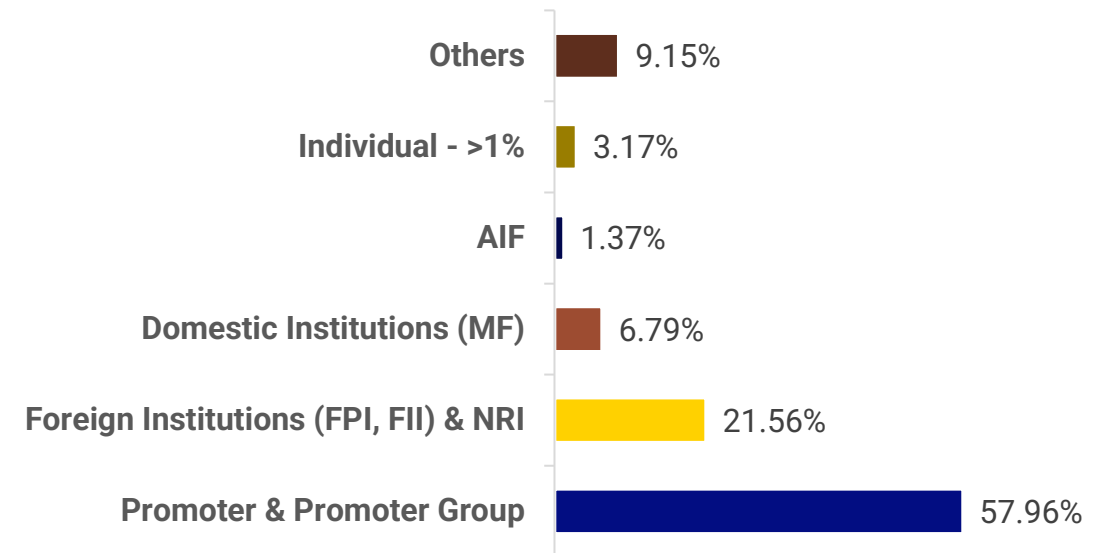


Key Shareholders (Holding >1%)

Holding as on
30-June-22

Promoter & Promoter Group	57.96%
Nalanda India Fund Limited (FII)	10.22%
Motilal Oswal Flexi Cap Fund (MF)	6.78%
Malabar India Fund Limited (FPI)	5.41%
Vijay Kedia (Individual)	1.95%
Ashish Kacholia (Individual)	1.22%

Shareholding Pattern



MANAGEMENT TEAM



Mr. Sunil Agrawal
Managing Director, VGL Group



Mr. Vineet Ganeriwala
CFO, VGL Group



Mr. Srikant Jha
*Managing Director,
Shop TJC (UK)*



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



Mr. Deepak Sharma
*Vice President, Owned
Brands, Shop LC (US)*



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



Mr. Raj Singh
*Vice President, Supply Chain,
VGL Group*



Mr. Pushendra Singh
*Vice President, Human
Resources, VGL Group*



Mr. Ashish Dawra
Vice President, Global IT



Safe Harbour

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 affiliated 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.



THANK YOU

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+91-8920609578