



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2023/34

Date: 06<sup>th</sup> April, 2023

**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: Updates on Investor & Analyst Meet**

Dear Sir / Madam,

Please find below Investor Presentation which was shared with the investors and analysts community in our Investor & Analyst Meet held on 05<sup>th</sup> April, 2023 at Salon Valliere Dubarry Hotel Sofitel, Mumbai.

Further, please find below the link for video recording of Investor & Analyst Meet:

[https://www.vaibhavglobal.com/admin\\_assets/Investor/Investor\\_Presentation/Investor\\_meets\\_2022-2023.mp4](https://www.vaibhavglobal.com/admin_assets/Investor/Investor_Presentation/Investor_meets_2022-2023.mp4)

The Investors was briefed on the general business overview and highlights of the Company as per the presentation enclosed herewith, the same is also made available on the website of the Company.

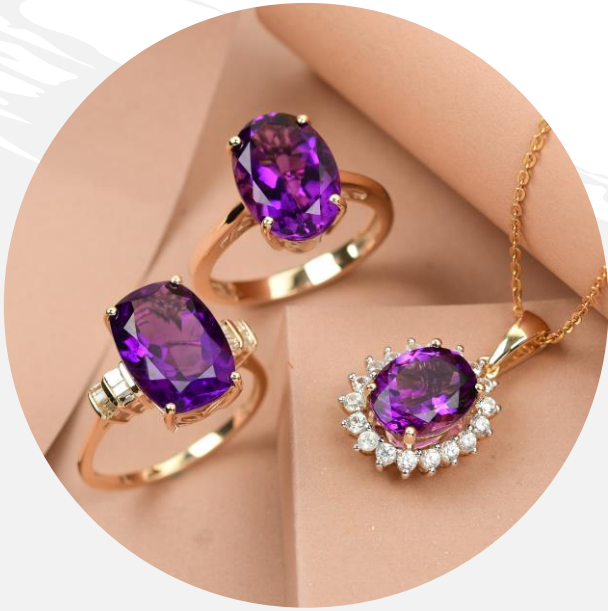
Note: During the aforesaid meet, no unpublished price sensitive information was shared.

Thanking you,

Yours Truly,

**For Vaibhav Global Limited**

**Sushil Sharma**  
**Company Secretary**



**TODAY'S LEADING VALUE**

ubzz Bath  
sponges  
Regular ( Ship  
in 8-10  
Business Days )

- 1 Lavender
- 2 Regular
- Buy All (\$15.98)

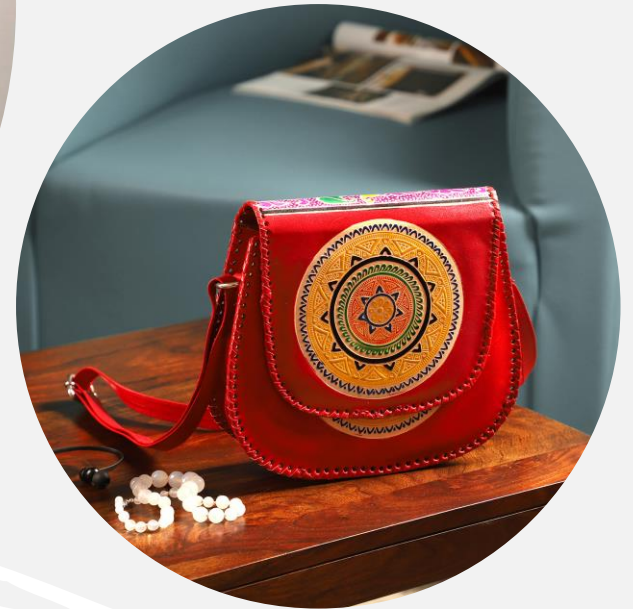
CALLERS  
**25**

**TLV PRICE**  
D:1411 LEFT:1084  
\$49.99

FREE SHIPPING ON EVERYTHING OVER \$50 AT SHOPLC.COM  
**855-644-7174**  **SHOPLC.COM**

**TUNE IN AT 2PMCT**

**DON'T MISS IT! REGISTER NOW!**



# Vaibhav Global Limited

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

Investor Day - April 2023

# 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 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.*

# Today's Speakers



**Mr. Sunil Agrawal**  
*Managing Director, VGL Group*



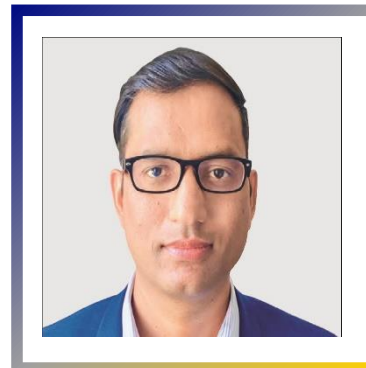
**Mr. Nitin Panwad**  
*CFO, VGL Group*



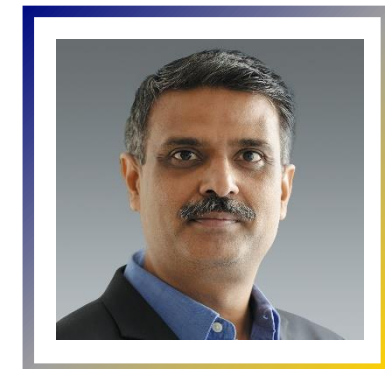
**Mr. Vineet Ganeriwala**  
*President, Shop LC (US)*



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



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



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



# Company Overview

# Guiding Pillars That Defines VGL



## 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...'***

### CORE VALUES



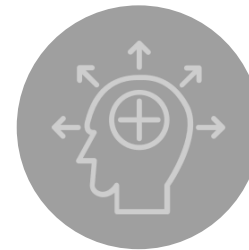
Team-Work



Honesty



Passion

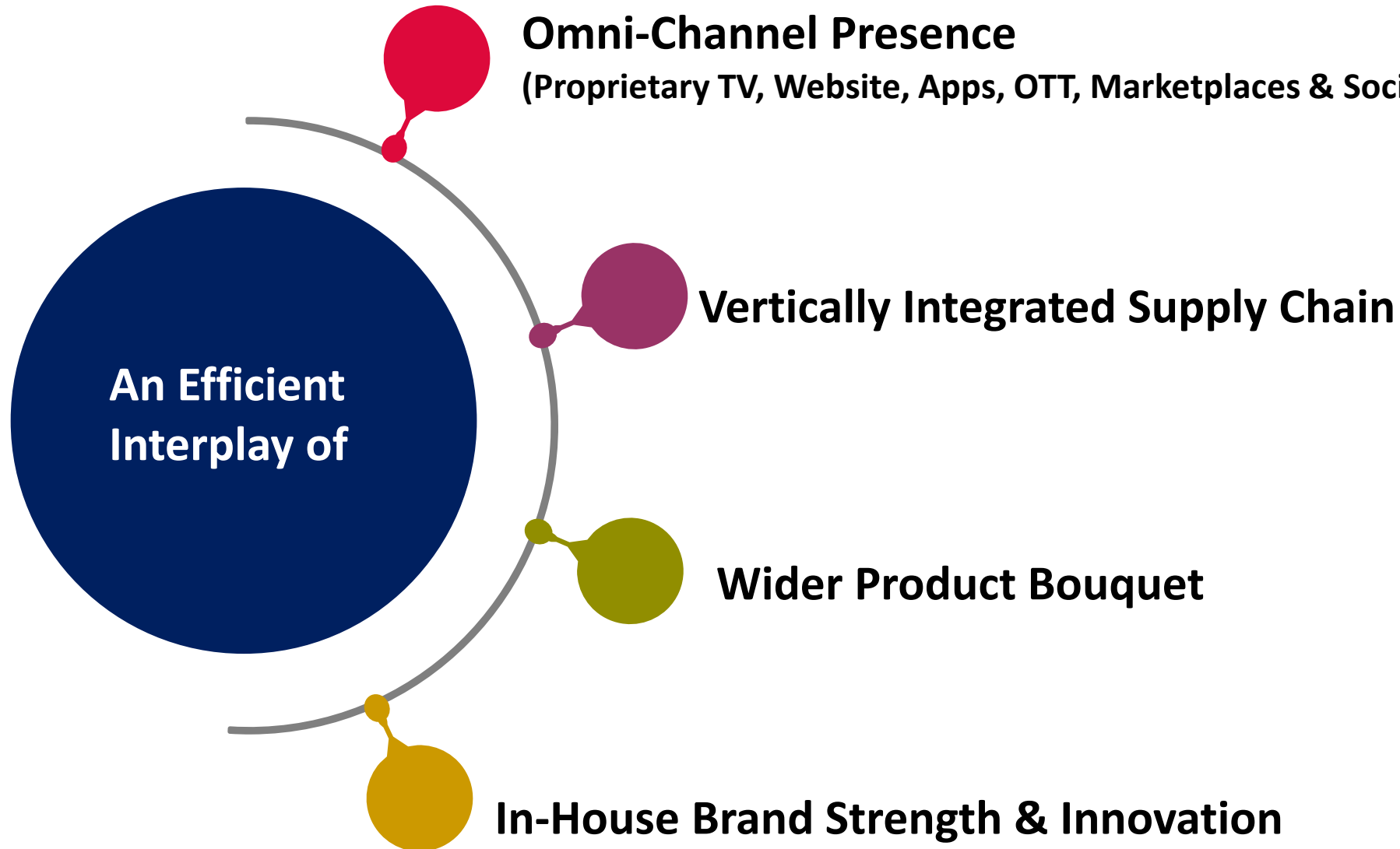


Positive Attitude



Commitment

# Key Strategic Enablers



# Vaibhav Global Limited: A Global Retailer on TV and Digital Platforms

## PROPRIETARY 'TV CHANNELS'



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

## 'DIGITAL' PLATFORMS

### 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)

### Mobile Applications



### Third Party Marketplaces



### Social Retail



### OTT Platforms

**ROKU TV**



**DIRECTV stream**



# E-tailing in High Potential Markets (USD 20bn)



US

Opportunity size

\$14- \$15 bn



UK

\$2-\$2.5 bn



GERMANY

~\$2.7 bn

- **Target customers:** Baby Boomers (65+ years) & Gen X (45+ years)
- Value-buying proposition of \$25-\$45
- Widest product range comprising ~25,000 SKUs



# 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 SKUs
- Facilitated by innovation & global sourcing base of 30 countries

## Some of the best selling products



Hanabi Cut Ring



Rhapsody Tanzanite Ring



Shungite Water Bottle



Soul Smart Watch

# Vertically Integrated Supply Chain

Manufacturing in Asian countries



Selling in western countries

Primary Retail Markets



India & China



Resulting in industry leading gross margin of 60%+

# Complemented by a Robust 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



 Sourcing Countries

**RESULTING IN**

# Creating Stakeholder's Value

## Growing Consistently

Parameters	CAGR	CAGR	CAGR	CAGR
	(5 years)	(10 years)	(20 years)	(25 years)
Revenue	14%	16%	19%	19%
EBITDA	24%	11%	21%	18%
Profit Before Tax	29%	11%	22%	17%
Net Worth	21%	16%	18%	18%

~24% CAGR in market cap. since IPO (270 times), excluding dividend

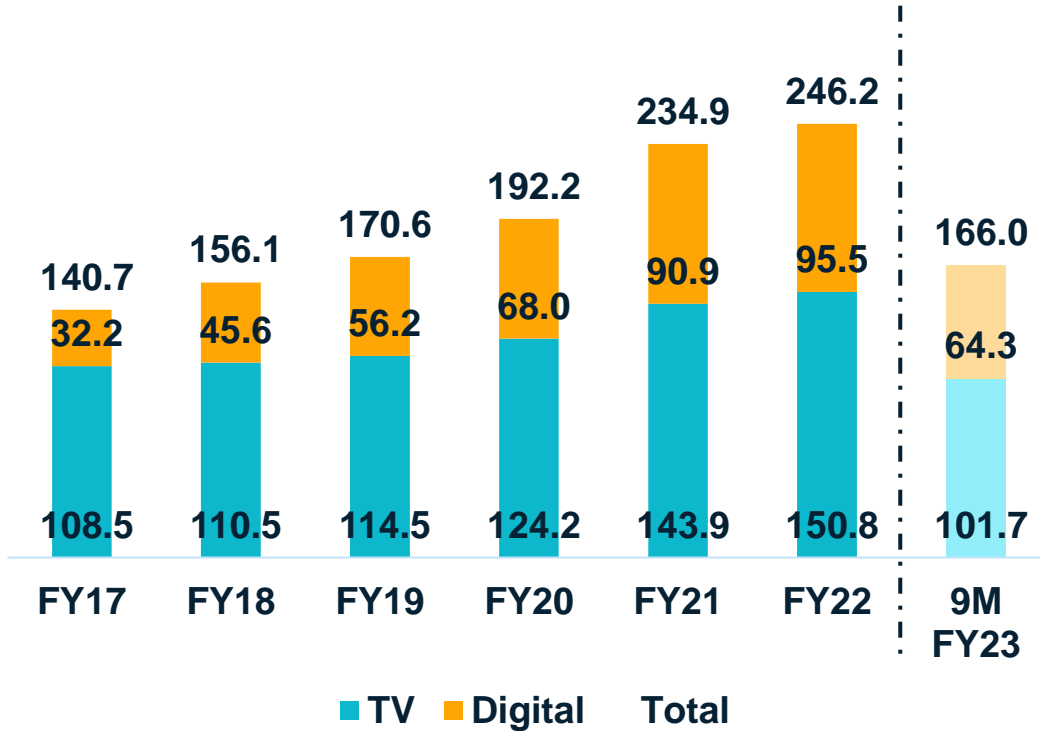
\* All ratios are calculated till March-22, except Market Cap. which is calculated as on March-23

**SHOP LC**  
DELIVERING JOY

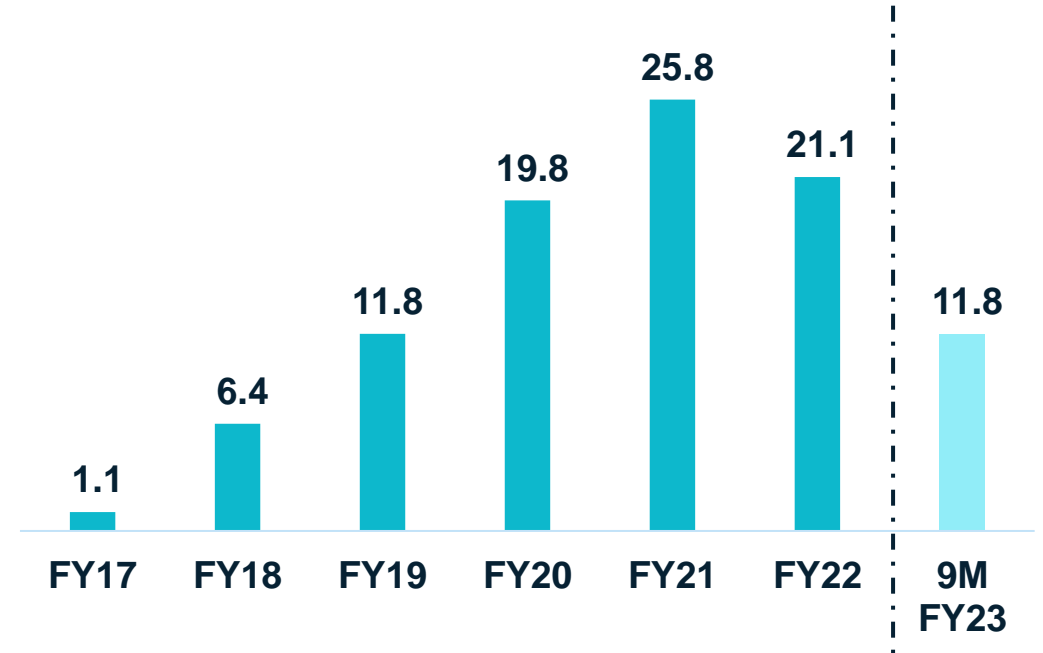
**Let's take you to US**

# Financial Performance Trends

Total Revenue (USD mn)



PBT (USD mn)

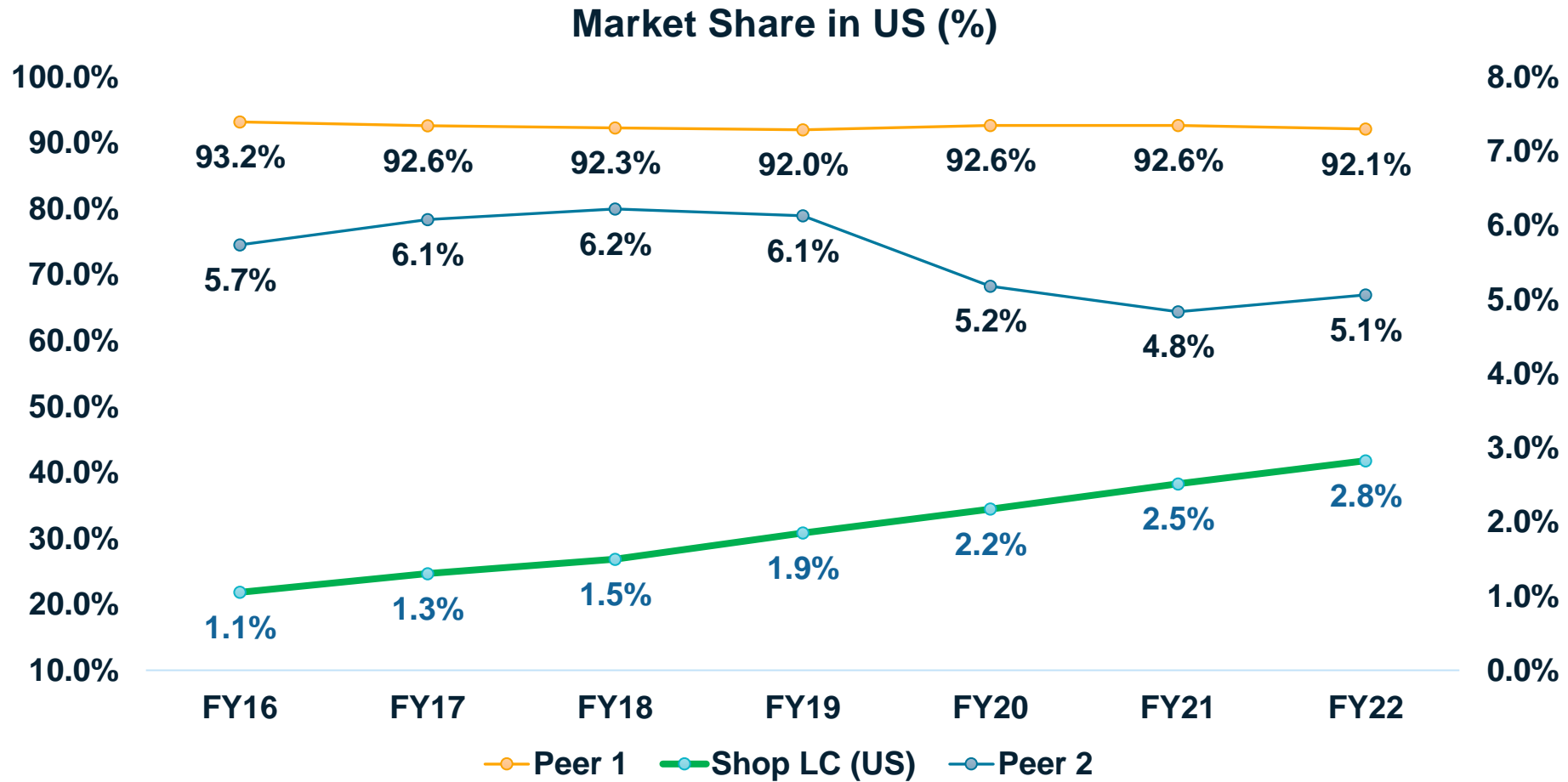


5 Yrs CAGR: TV: 6.8%      Digital: 24.3%      Total: 11.8%

FY21 had covid related tailwinds and FY22 & 9M FY23 had broader macro headwinds



# Consistent market share gains



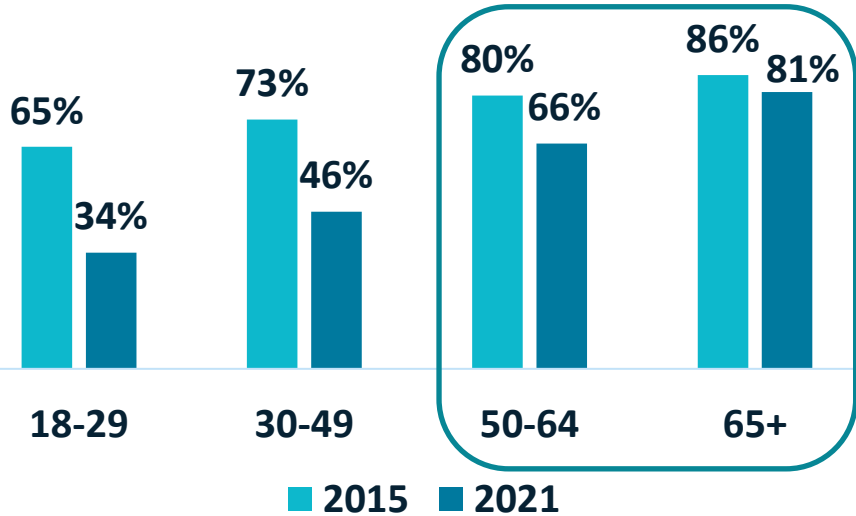
# Capitalizing Cord Shifting through OTA

Current revenue mix of OTA for Shop LC: ~20%-25% of TV revenue

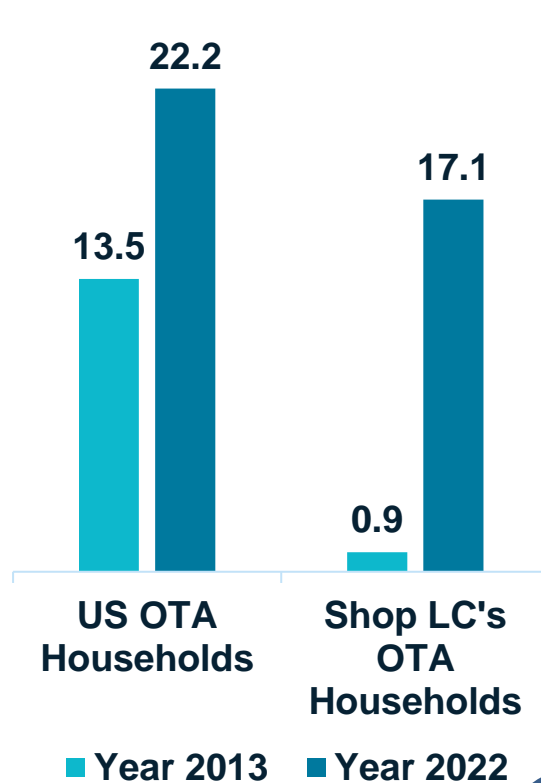


Our target demographics prefer watching traditional Pay TV

% of population having TV (age group wise)

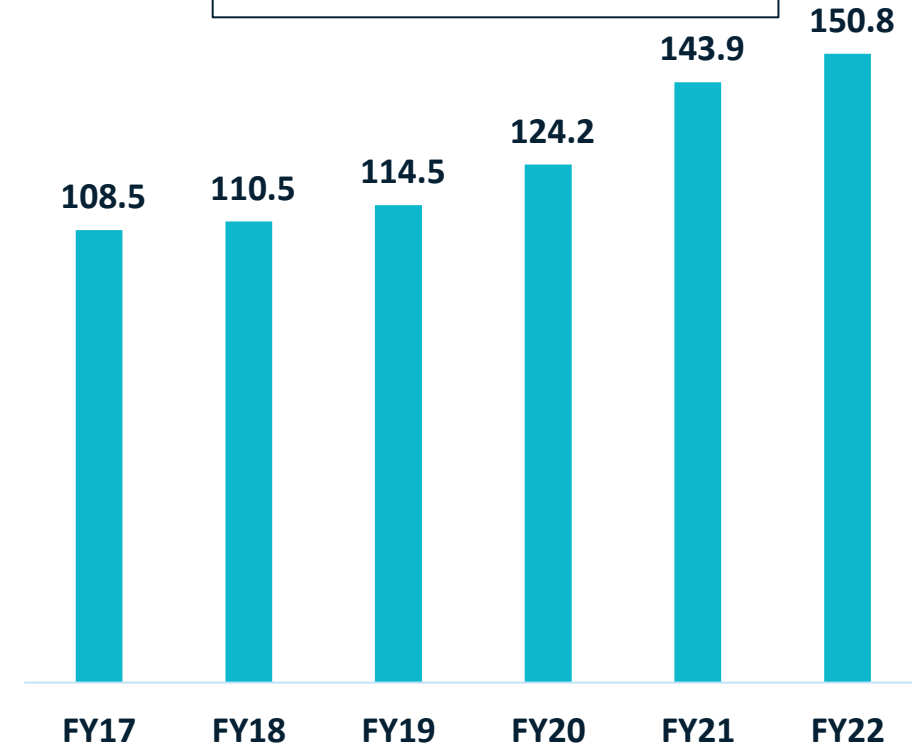


OTA: Compelling Opportunity



Shop LC's TV Revenue (USD mn)

5 Years CAGR: 7%



Total OTA HH in US: 22mn



Shop LC's presence:  
Low Power OTA ~17mn HH  
Full Power OTA ~4mn HH

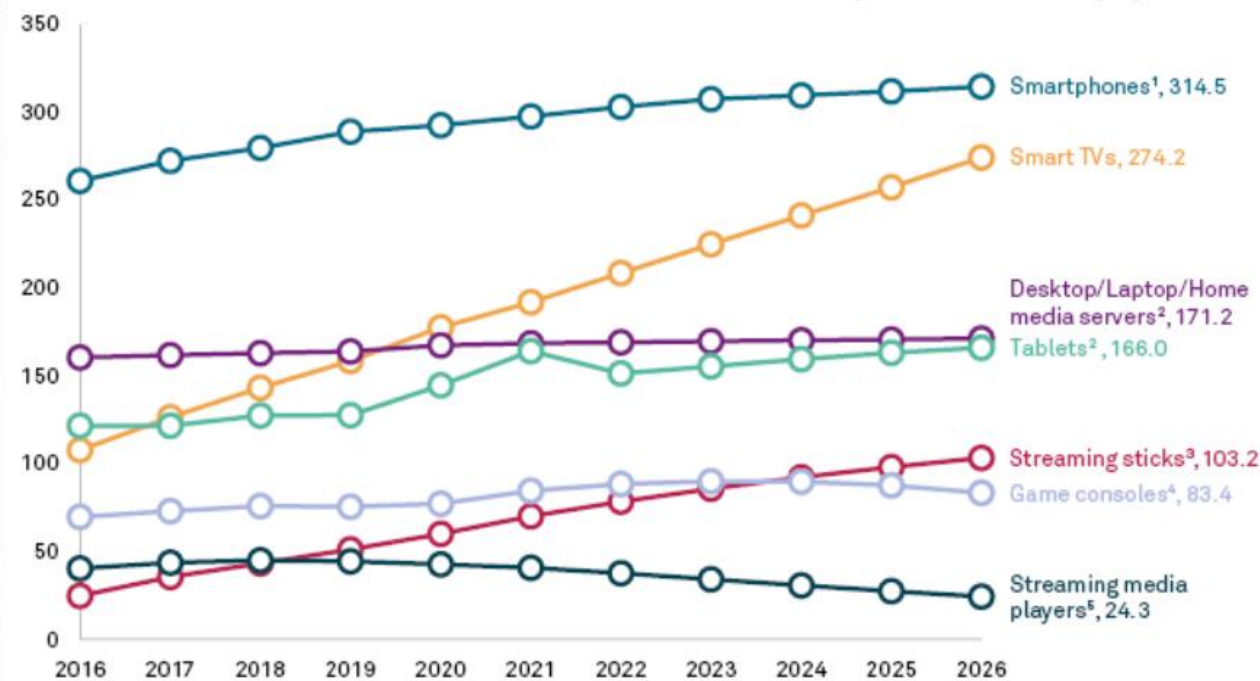


Shop LC  
20% Penetration in Full Power OTA:  
Huge growth potential

# Widening Digital Platform OTT: Huge Growth Opportunity

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

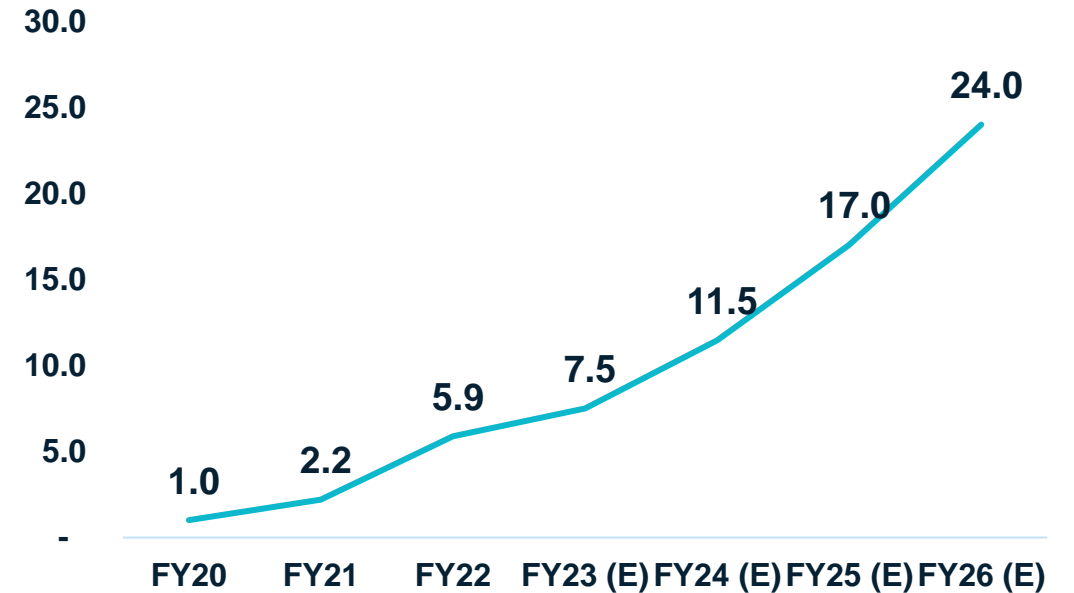
US internet-connected video device installed base, 2016 to 2026 (M)



Data compiled October 2022.

By 2026, there would be 1.1 billion connected devices in US, implying 3 devices / person- 'a huge opportunity for OTT'

Shop LC's OTT Revenue (USD mn)  
(~40% CAGR in next 4 years)



OTT Platforms Are Growing & So is Shop LC OTT Share

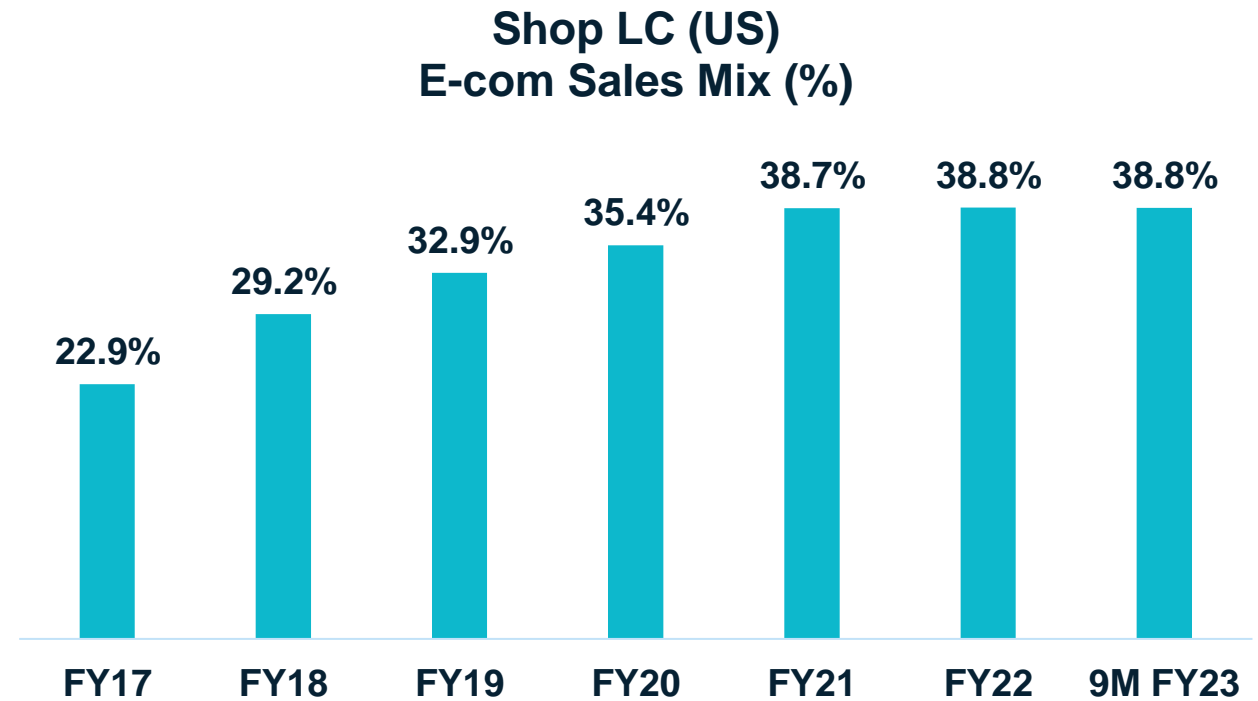
# E-com Expansion



## ▪ Strategic Levers

- Continued Tech investment : Sales force marketing and service cloud
- Strengthening e-com talent pipeline
- Acceleration Digital paid campaigns
- Search Engine Optimisation
- Live streaming
- Expanding Affiliate network

## ▪ Complementing TV segment

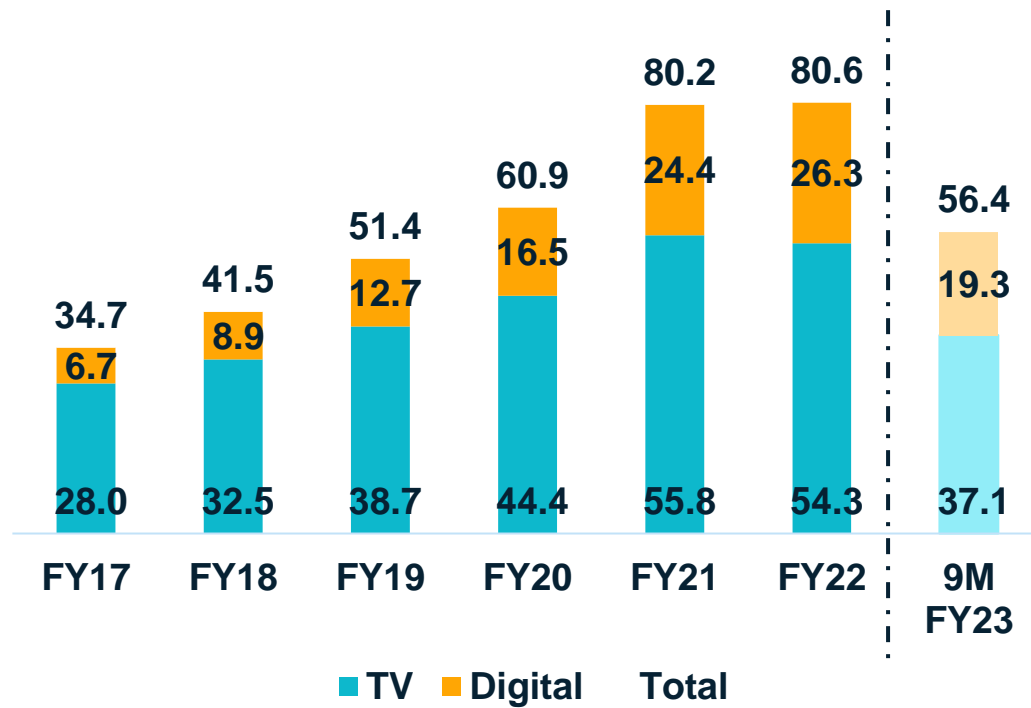


**24%**  
**5 Years CAGR**

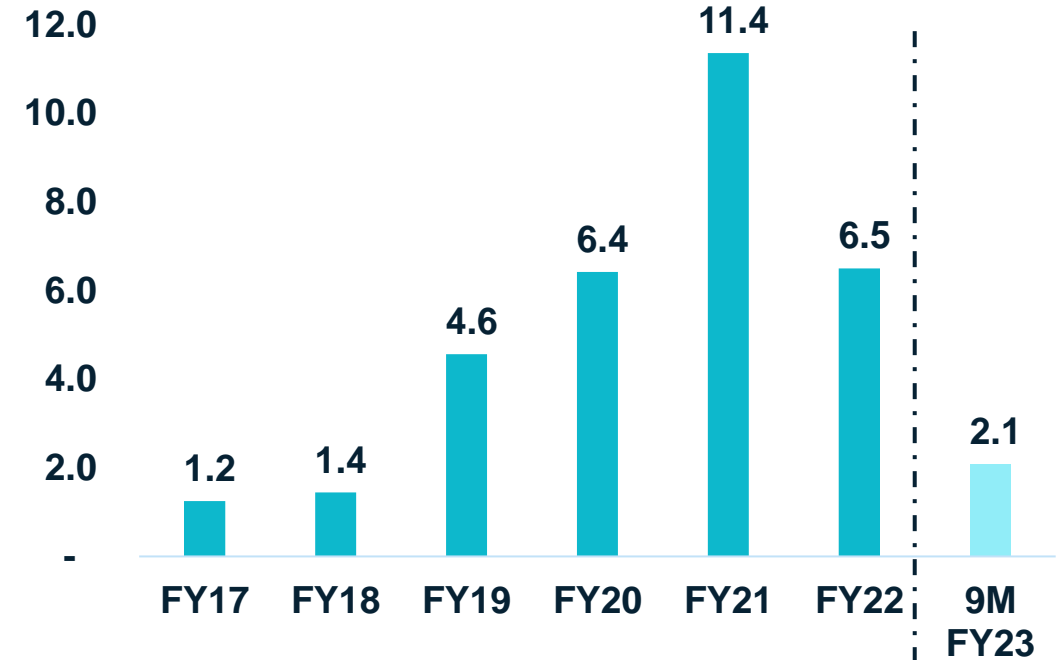
tjc.co.uk

# Financial Performance Trends

Total Revenue (GBP mn)



PBT (GBP mn)

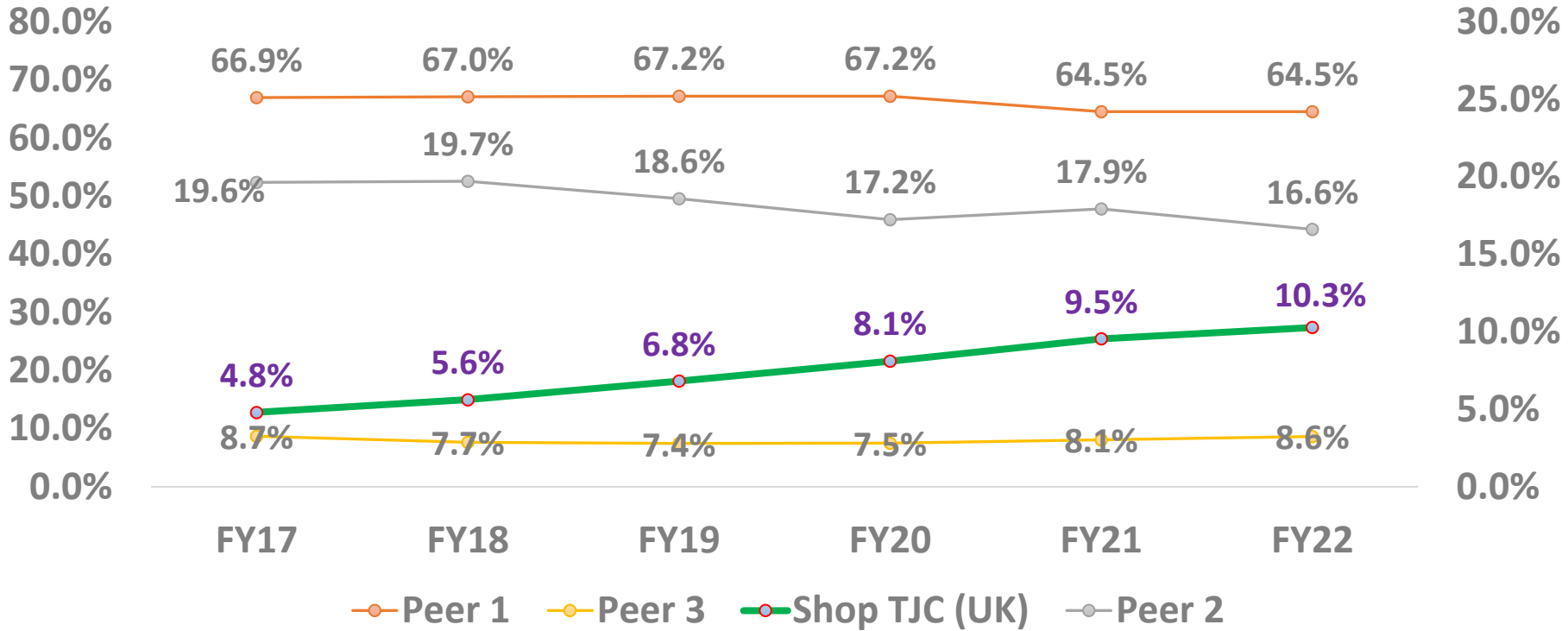


5 Yrs CAGR: TV: 16.0%      Digital: 26.6%      Total: 18.3%

FY21 had covid related tailwinds and FY22 & 9M FY23 had broader macro headwinds

# Consistent market share gains

Market Share in UK (%)



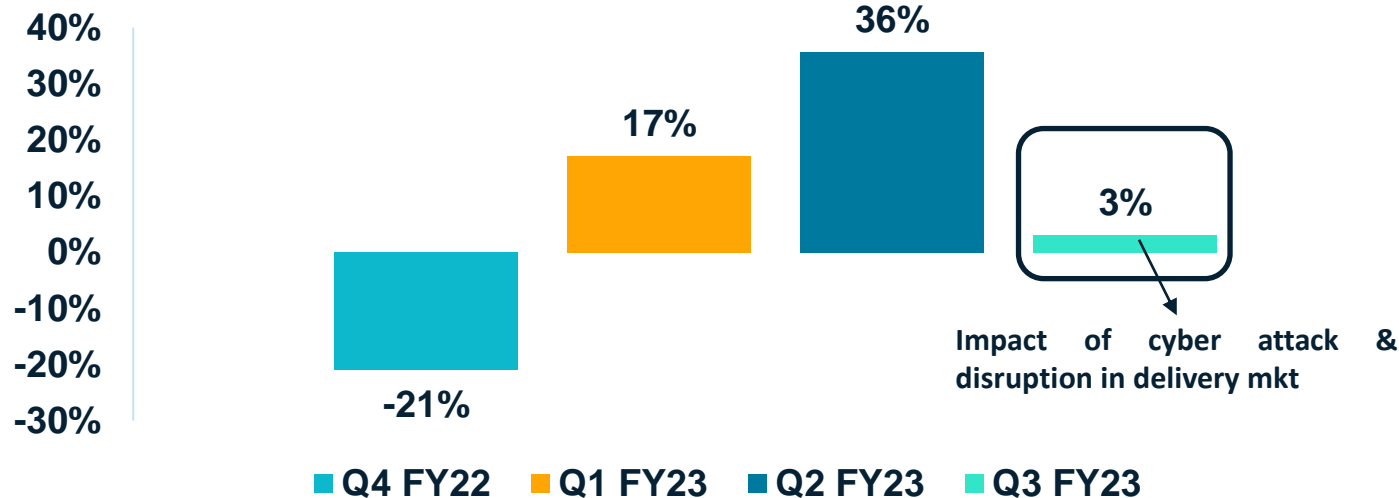
**Doubled our market share during last 5 years**

# Freeview Channel Upgradation Yielding Positive Outcomes

- TJC (UK) upgraded channel position to 22<sup>nd</sup> from erstwhile 50<sup>th</sup> position in Jan-22
- Investment now yielding positive results in terms of new customer acquisition on TV
- Expect market leading growth in long run



## New TV Customer Acquisition (growth)

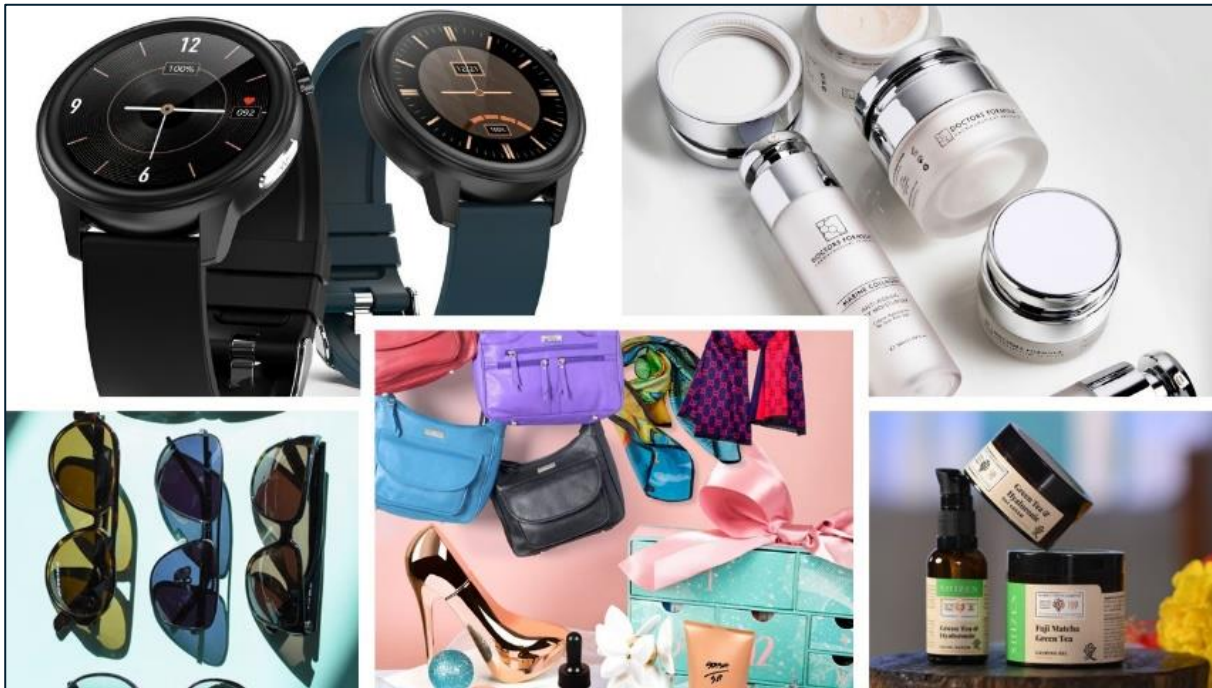




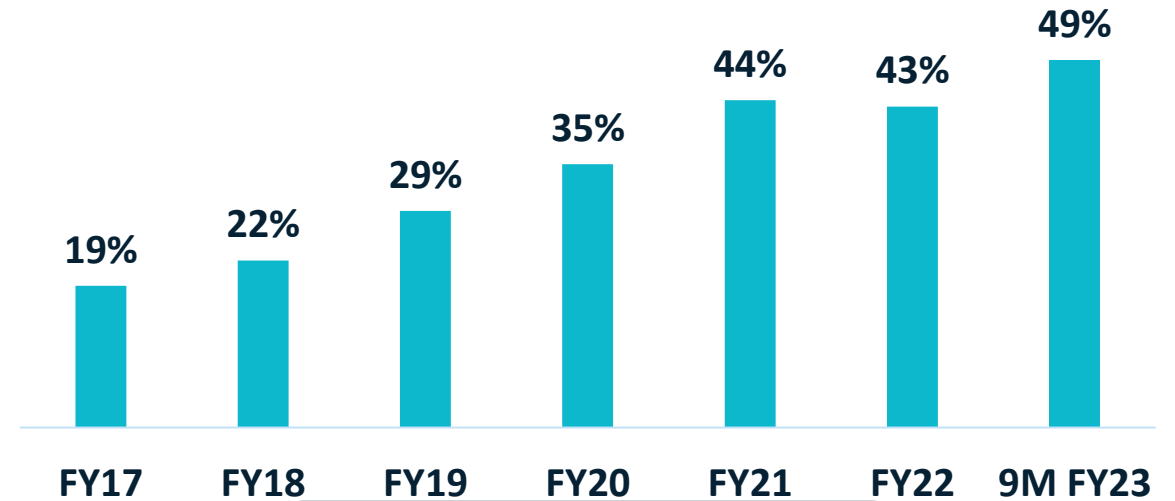
# TJC: A Full-Fledged Digital Retailer 'Life-Style Products'



- ~50% revenue from lifestyle category
- Expanded reach
- Aiding market share growth (doubled in last 5 years)
- Dedicated Beauty Channel 'TJC Beauty'



TJC (UK)  
Lifestyle sales mix (%)



**40%**  
**5 Years CAGR**

**SHOP**PLC  
PREISWERTE QUALITÄT

**Germany**

## Germany: Encouraging Performance So Far

**INCREASED IMMEDIATE ADDRESSABLE MARKET BY ~\$2.7 BN**

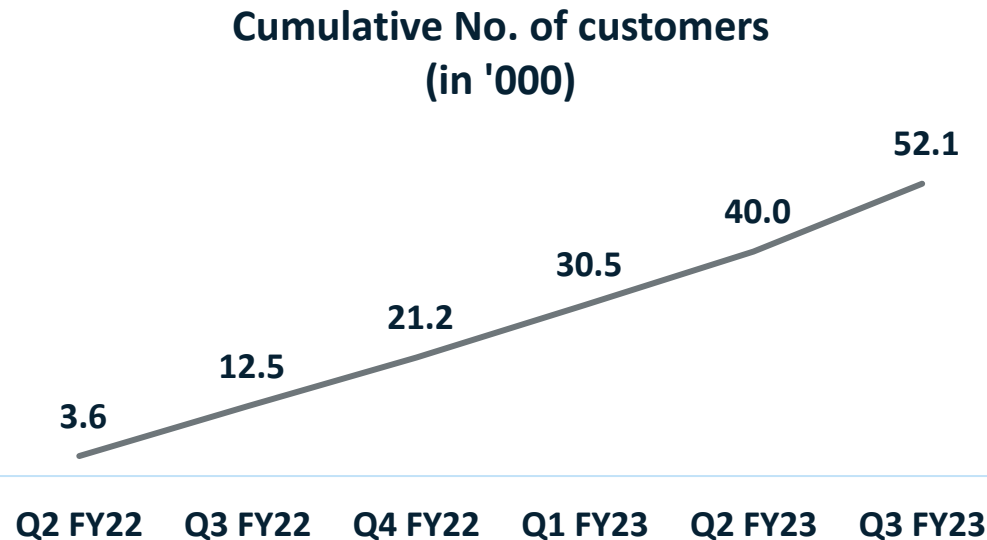
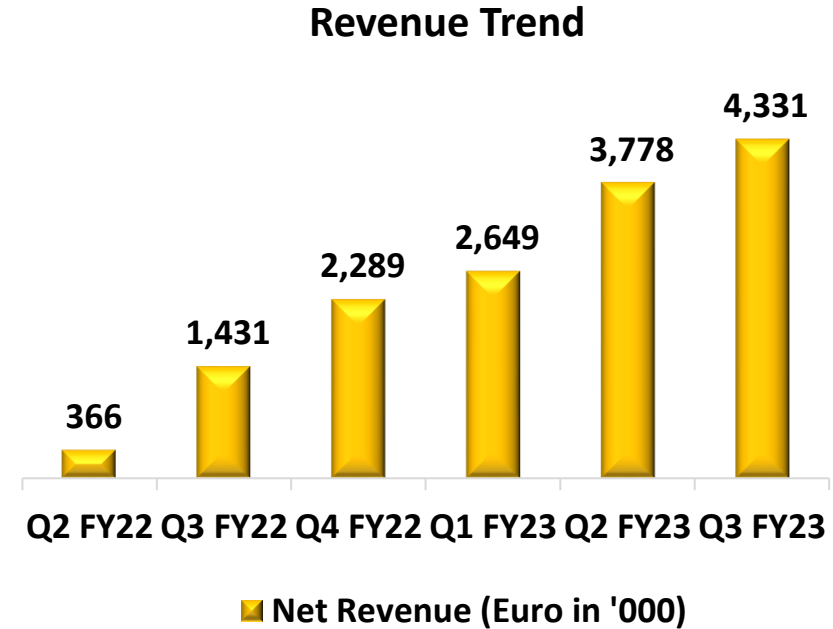
**SHOPPLC**  
PREISWERTE QUALITÄT

- Penetrated ~90% of Germany within 1.5 years of operations (~37.5 mn households in Germany & ~2 mn in Austria)
- Transponding on SD and HD Channel position on Satellite
- **Arm partnered with Vodafone:** added 13mn households
- Steady revenue stream of **Euro 1.4mn+ p.m** at **60%+ gross margins**



# Germany: Encouraging Performance So Far

- **Omni-channel:** Digital now at 31%
- **Positive Customer Orientation**
  - Growing repeat purchase: 17 pieces
  - Robust retention rate: 40%
  - CSAT 96%



## Our Omni-Channel Presence

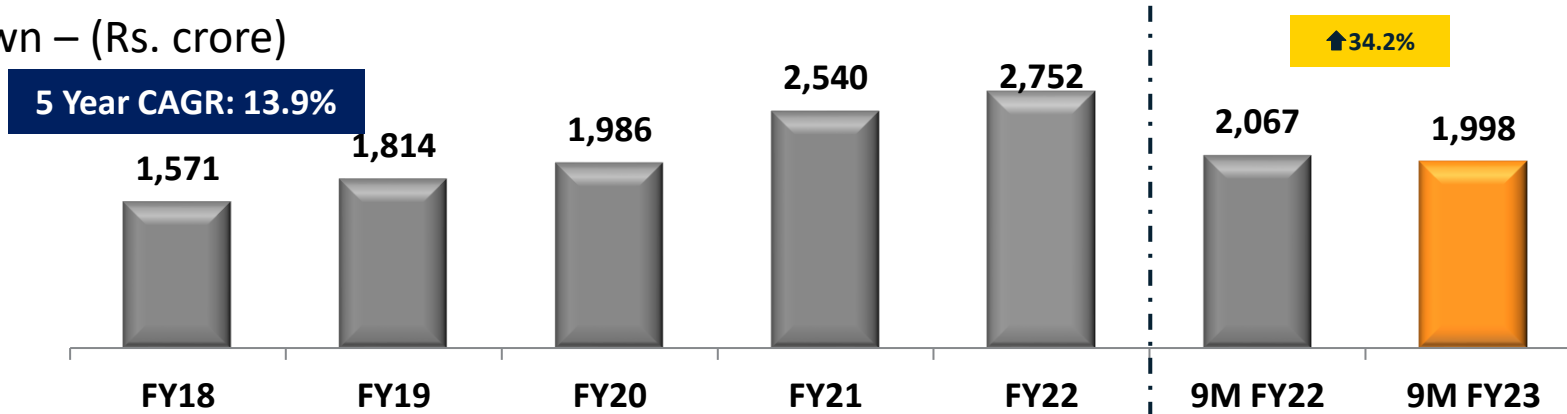




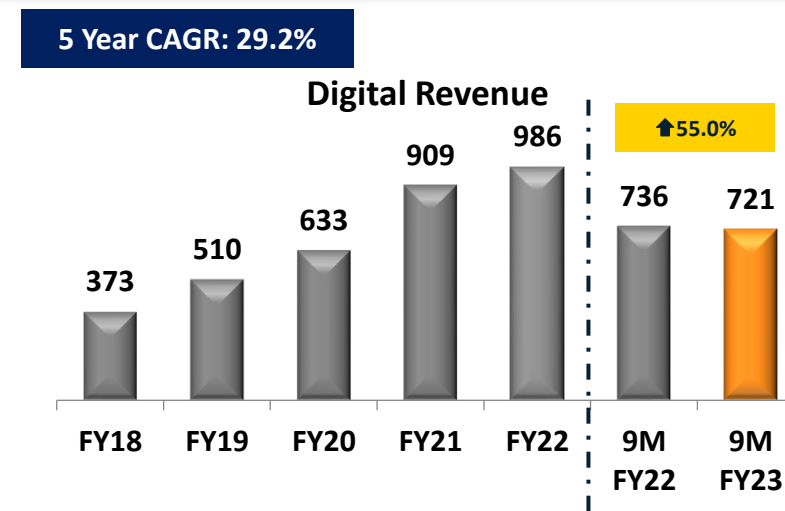
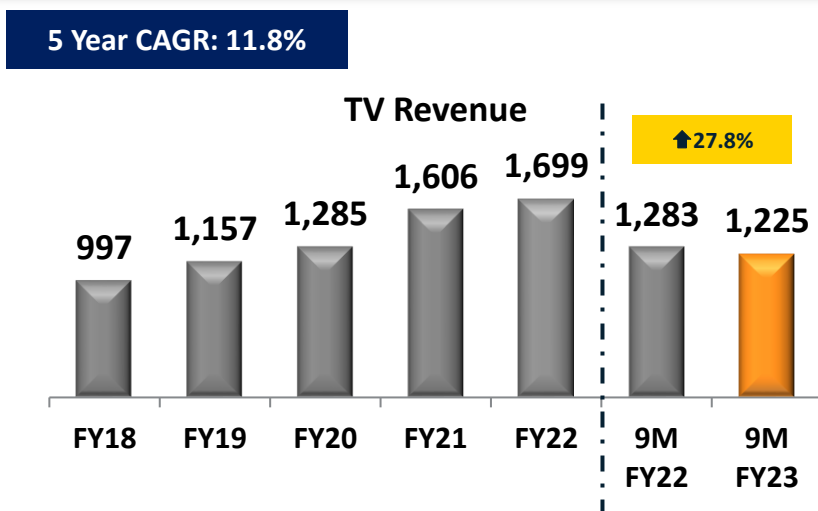
# Financial Performance Trends

# Financial Performance Trends

Revenue Breakdown – (Rs. crore)



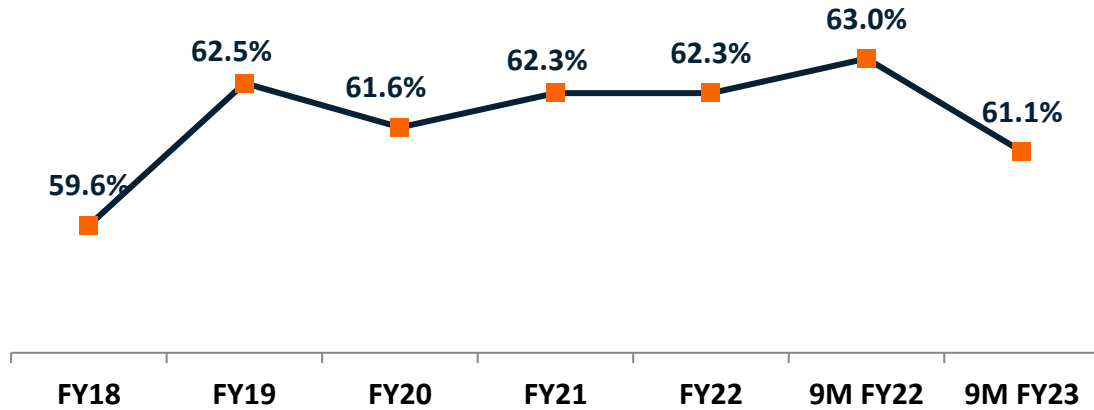
## Fashion Jewelry, Accessories & Lifestyle Products (Rs. Crore)



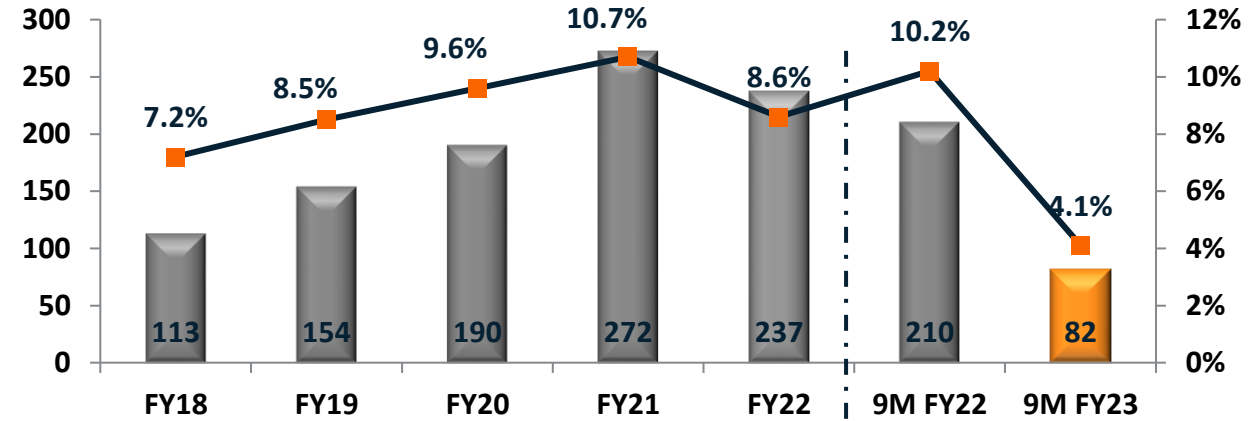
vs pre-COVID Q3 and 9M FY20 performance

# Financials – Annual Financial Performance

Gross Profit Margin %

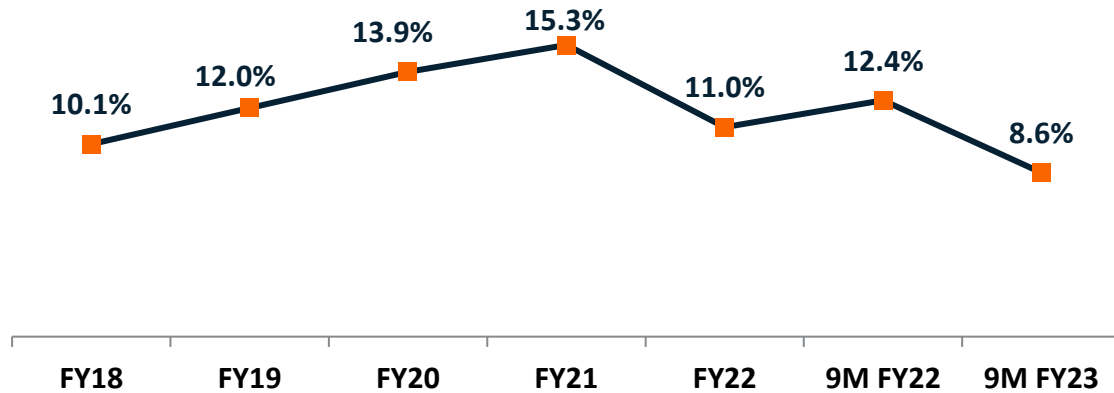


PAT Margin %

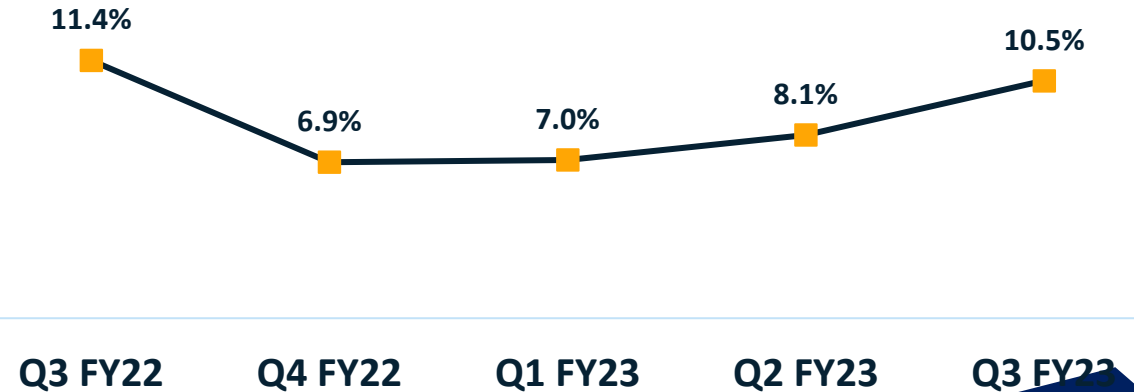


\*Note: Excluding Germany & exceptional item PAT margin is 6.2% in 9M of FY23

EBITDA Margin %

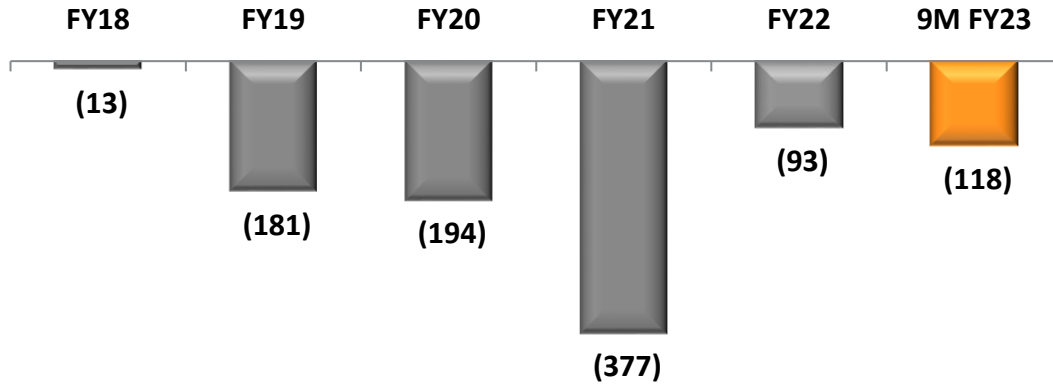


Recent EBITDA Margin Trend

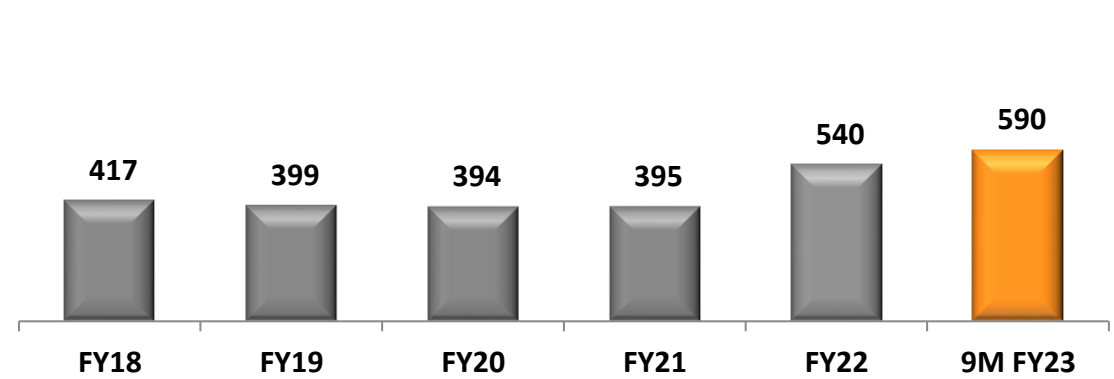


# Financials – Annual Financial Performance

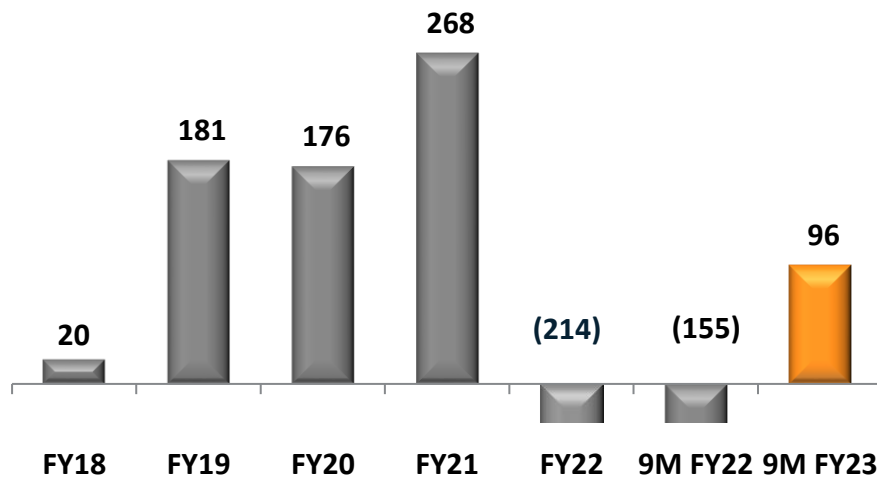
## Net Debt (Rs. Cr)



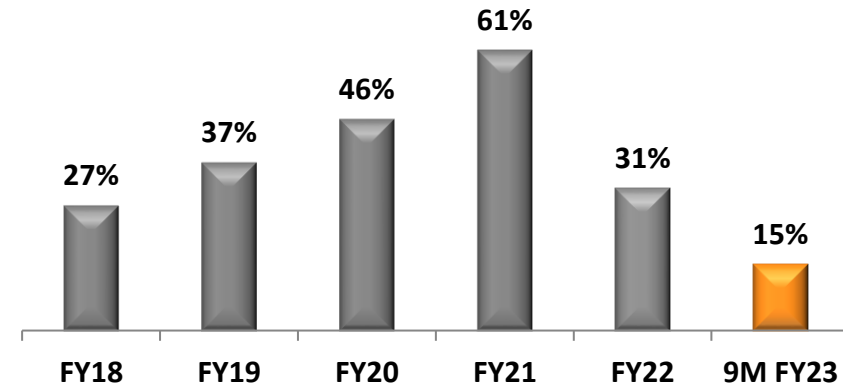
## Net Assets\* (Rs. Cr)



## Free Cash Flow (Rs. Cr)



## ROCE (TTM)



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



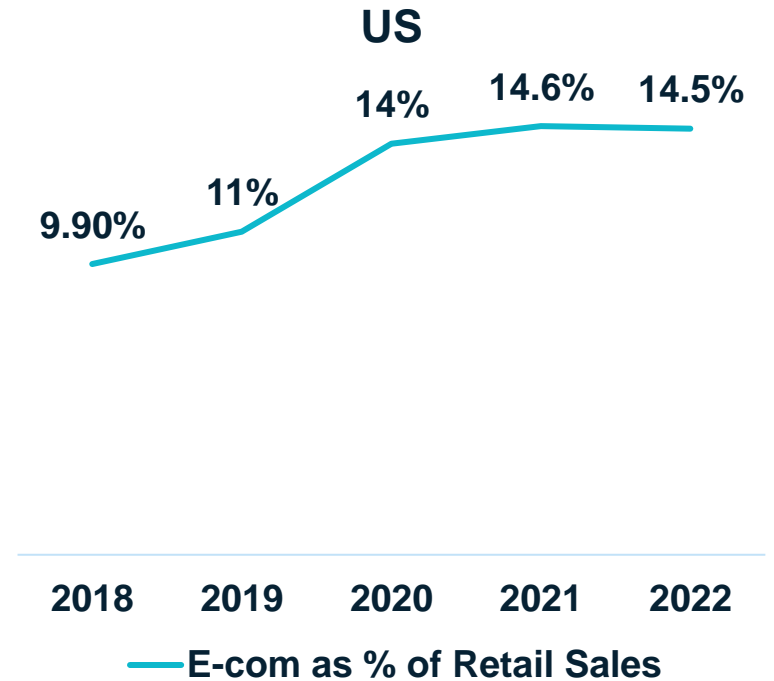
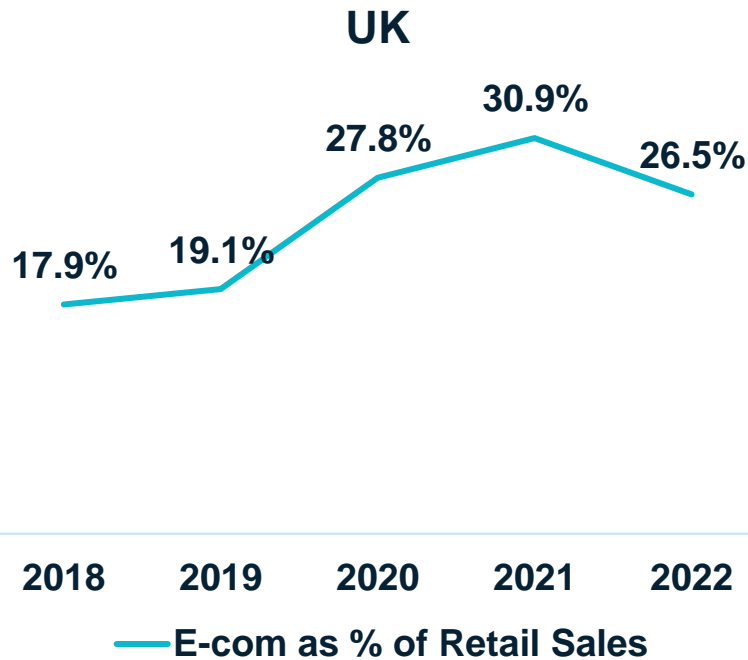


# Current Environment & Way Forward

# Current Environment

Digital Industry facing temporary headwinds in the US and the UK

- Muted consumer sentiments amidst broader macro uncertainties
- Cost of living crisis in UK
- Recent disruption in UK's delivery market
- Resultant industry wide YoY decline in online sales mix

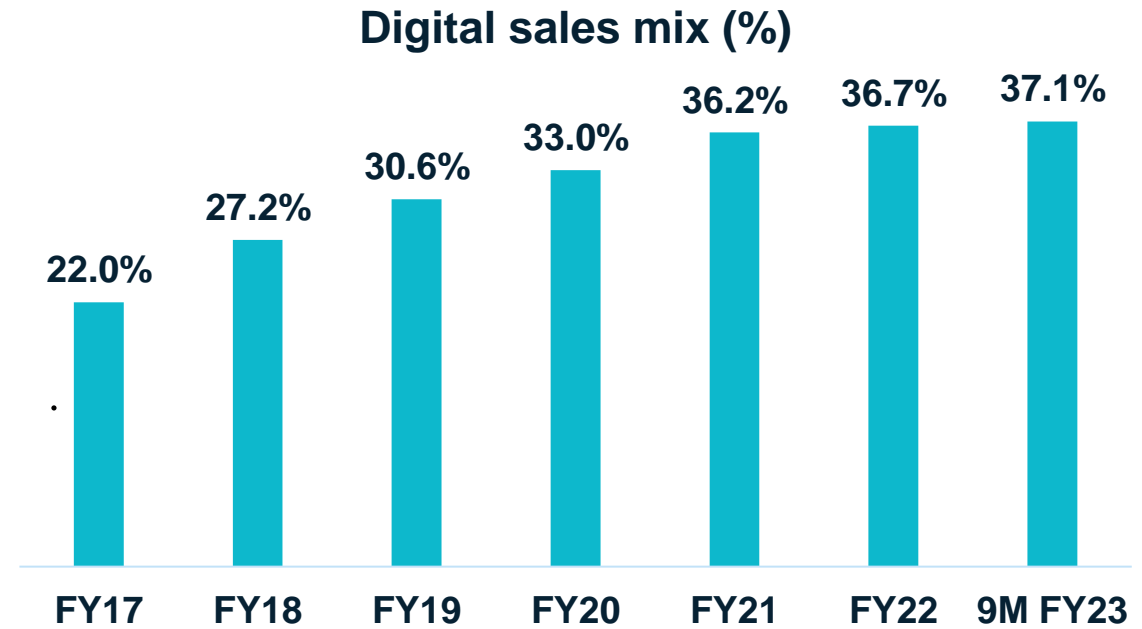


# Way Forward: Accelerating Digital

## Strategic Initiatives:

- Upgradation of Tech Infrastructure
- Digital Marketing
- Social & Influencer Marketing
- Video Commerce
- Over The Top (OTT)

Current Revenue Mix of Digital	~37%
FY26 Target	50%



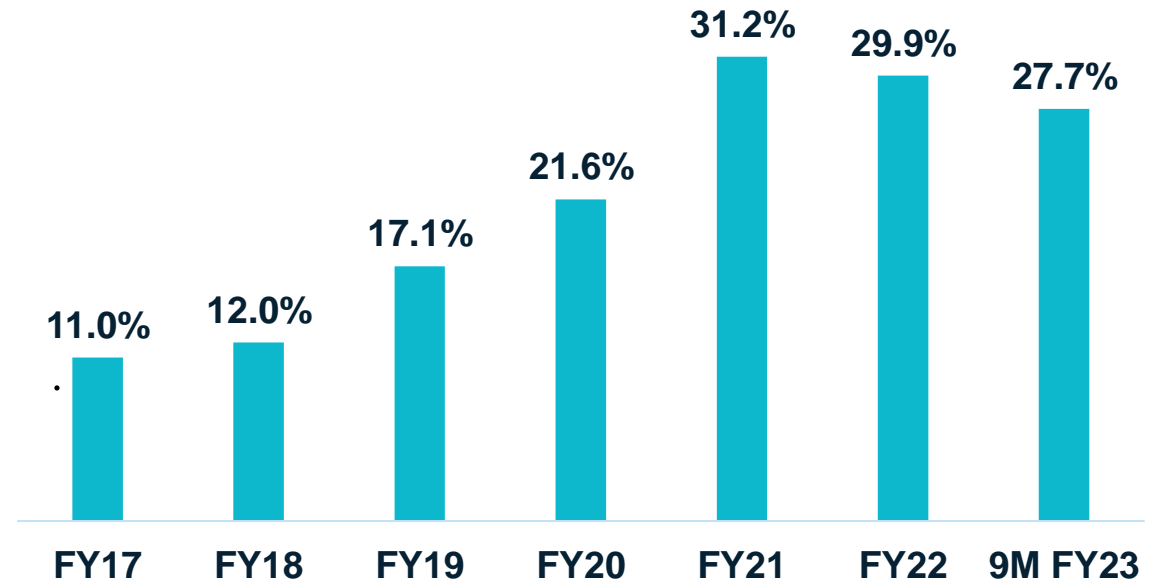
**29%**  
5 Years CAGR

# Way Forward: Expand Lifestyle Category

- Natural extension of fashion jewellery
- Opportunity to cross-sell
- Occupying larger wallet share of same customer
- Leveraging global sourcing base spread across 30 countries

Current Revenue Mix of lifestyle products	~28%
FY28 Target	50%

Lifestyle sales mix (%)



**42%**  
5 Years CAGR

# Way Forward: 4R's of Customer Engagement



**TV:**  
Linear | OTA

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

**Reach (HH)**



**142mn**



**Diverse Products**

Deep value proposition

Engrossing Content

**Registrations**



**3.2 lakh (TTM)**



**Enduring relationships**

Convenience

Digitalization/AI

**Retention**



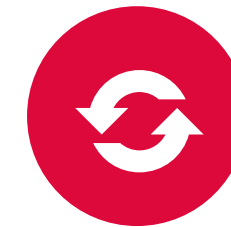
**40% (TTM)**



**Expanding wallet share**

Cross-selling

**Repeat Purchases**



**25\* (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

# Way Forward: Strengthening Own Brand Portfolio




**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**

**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

- Leveraging manufacturing & digital capabilities
- Number of brands: 31
- Current revenue mix: ~30% of B2C revenue
- **Target revenue mix: ~50% by FY27**
- New brand additions based on brand matrix (price laddering and offering)
- Increase repeats and retention using **brand archetypes**



# ESG: Growing Responsibly

# Sustainability Initiatives

## ENERGY

**Solar** Solar power capacity meets 100% power requirement at manufacturing units in Jaipur  
**3.23 mw**



**EV** 184 two-wheelers & 3 four-wheelers for employees' commute

## BIODIVERSITY

**~26,000** Saplings planted for developing 2 Miyawaki forests

**~9,000** Additional saplings planted till date



## WATER

**6100 KL** Rainwater harvested per annum

**500 KL** RWS Rainwater Storage Tank commissioned

## WASTE

**100%** Conversion of bio-degradable waste (vegetables, food, leaves) into manure

**2,200 Kg** E-waste recycled till date

**~1,750 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 **73 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 **~54k meals** every single school day
- To serve **1 million meals per** day by FY31



# Robust Corporate Governance

- Diversified and professional board composition

## Dividend Payout Policy

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

**9M FY23** ~Rs. **74.1** crores

Interim Dividends

**B S R & Co. LLP**

Statutory  
Auditors

**DELOITTE**

Internal Auditors

Credit Rating

Long-term  
**ICRA A**  
(Stable Outlook)

**CARE A**  
(Stable)

Credit Rating  
Short-term  
**ICRA A1**

## Awards & Accolades

ICSI National Award for Excellence in Corporate Governance



'Certificate of Excellence' from ICSI for CSR initiatives



LEED's PLATINUM & GOLD Certification



India, US, UK & China GPTW® Certified

**Great Place To Work®**

# Highly Engaged 'Human Capital'

- **Trainings & Development:**
  - **Entry level:** Min. 30 hours / year
  - **Leadership level:** 100+ hours / year
- **Career Pathing:** Elevated 254 white collar employees in FY23
- **Upskilling & Mentorship program**
- **Great Place to Work®** certification at India, US, UK and China



**Great  
Place  
To  
Work®**



# Summary



Virtuous VGL flywheel moving forward with:

- High customer orientation
- High employee engagement evident with GPTW certifications at all group units
- Consistent giveback to community through our One for One program- ***Your purchase Feeds...***
- Consistent progress on environmental sustainability
- Consistent shareholder value creation through ethical, transparent and high benchmarked corporate governance



# Thank You



**Company :**

**Vaibhav Global Limited**

**Nitin Panwad, Group CFO**  
nitin.panwad@vlggroup.com

**Prashant Saraswat**  
**Head-Investor Relations**  
prashant.saraswat@vlggroup.com

[www.vaibhavglobal.com](http://www.vaibhavglobal.com)

**Investor Relations Advisors :**

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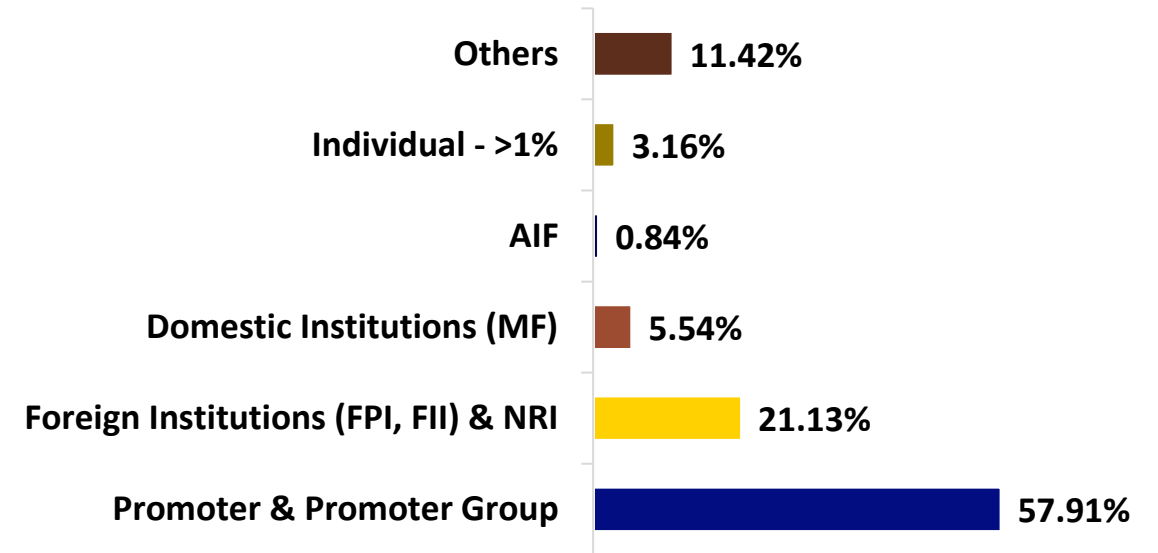
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# Annexures

# Shareholding Pattern: As on 31<sup>st</sup> December 2022

Key Shareholders	Holding as on 31-Dec-22
Nalanda India Fund Limited	10.19%
Motilal Oswal Flexi Cap Fund	5.52%
Malabar India Fund Limited	5.40%
Vanguard	1.58%
Taiyo Greater India Fund	1.13%
Vijay Kedia	1.95%
Ashish Kacholia	1.21%
Government Pension Fund Global	0.33%

## Shareholding Pattern



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



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



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



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



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



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



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



**Mr. Ashish Dawra**  
*Vice President, Global IT*