



# VAIBHAV GLOBAL LIMITED

**Ref: VGL/CS/2024/75**

**National Stock Exchange of  
India Limited (NSE)**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
**Symbol: VAIBHAVGBL**

**Date: 01<sup>st</sup> August, 2024**

**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 2025.

Kindly take the same on record.

Thanking you,

Yours Truly,

**For Vaibhav Global Limited**

**Company Secretary**  
**Sushil Sharma**  
**M. No.: FCS - 6535**



**Vaibhav Global Limited**  
**Q1 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 Q1 FY25 results,  
Mr. Sunil Agrawal,  
Managing Director,  
Vaibhav Global Limited said:**

Sustained our growth momentum with 15% increase in revenue. Gross margins improved substantially to 66.1%, thanks to focused pricing efforts, favorable product mix and efficient sourcing. EBITDA margin was 8.7% of revenue vs 10% in Q1 FY24. This decrease is primarily due to higher spending on digital marketing for new customer acquisition. These investments will further complement our growth momentum in the digital space.

In the US, we saw a 3.7% year-over-year growth, driven by favorable macro factors propelling growth in the online retail industry. Our wide product range, with quick turnaround times owing to vertical operational integration also supported this growth. In the UK, revenue grew by 17.8% YoY. Adjusted for acquisitions, it decreased by 6%, owing to cautious consumer behavior amidst economic and political uncertainties. Germany continues to perform well with YoY revenue growth of 18%. During the June & July months, trends were even more encouraging with YoY growth of 30%. We believe we will sustain this growth momentum during the remaining period of the year and will be profitable at the operating level by H2 of FY25.

Our 4R strategy—Widening Reach, New Customer Registration, Customer Retention, and Repeat Purchases—has shown positive results. Our TV networks now reach 130 mn households, and our unique customer base has grown by 37% YoY to ~636k. Excluding acquisitions as well, customer base has been improving quarter-on-quarter. Customer retention is strong at 40%. Overall repeat is 24 pieces per annum on TTM basis.

In Ideal World, we upgraded our presence on the HD network. It is already profitable on a direct cost basis, and we expect to achieve profitability on a 'full cost allocation' basis in the next 3-6 months. Similarly, Mindful Souls continues to launch new products regularly and has created a base of 85,000 unique customers since acquisition. We expect that the utilization of the VGL Group's supply chain will further improve the profitability of this business in the coming months.

Sustainability is at the core of our business operations. We have commissioned our third rainwater harvesting tank with a capacity of 600 KL. We are delighted to share that this quarter we reached the milestone of 90 million meals being donated to school children under our flagship mid-day meal program- '**Your Purchase Feeds...**'. Presently, we are serving ~57,000 meals every school day.

We are committed to creating long-term value for our shareholders and thus, the Board has declared the first interim dividend of Rupees 1.5 per equity share for this fiscal year, representing a 90% payout. Looking ahead, we will focus on growth and profitability with a prudent capital allocation. We reiterate to achieve 14% to 17% revenue growth for FY25 with operating leverage. For future periods, we project revenue growth in the mid-teens range with operating leverage.

# Q1 FY25 Highlights



**15% YoY**



**Revenue Growth**

**20% YoY**



**Volume Growth**

**8.7%**



**EBITDA Margin**

**Rs. 158 cr.**



**Net Cash Positive**



Quarterly revenue grew by 15%- in line with our stated guidance



**A Strong Balance Sheet:** Net cash position of Rs. 158 crores



Unique customer base of ~636k suggesting a YoY growth of 37%



Declared first interim dividend of Rs. 1.50 / equity share (a 90% payout)



**IGJ Award 2024:** Highest exporter of cut & polished colored gemstones during FY23





# *Table of Contents*



**06**

Company  
Overview

**11**

Business  
Overview

**26**

Update on  
Acquisitions  
& Germany

**30**

Emerging Industry  
Trends

**34**

Operational &  
Financial Highlights

**40**

Financial  
Performance Trends

**45**

Annexures





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 social program – ‘Your Purchase Feeds...’

- Every piece sold results in one meal for school-going child
- Served 90 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*



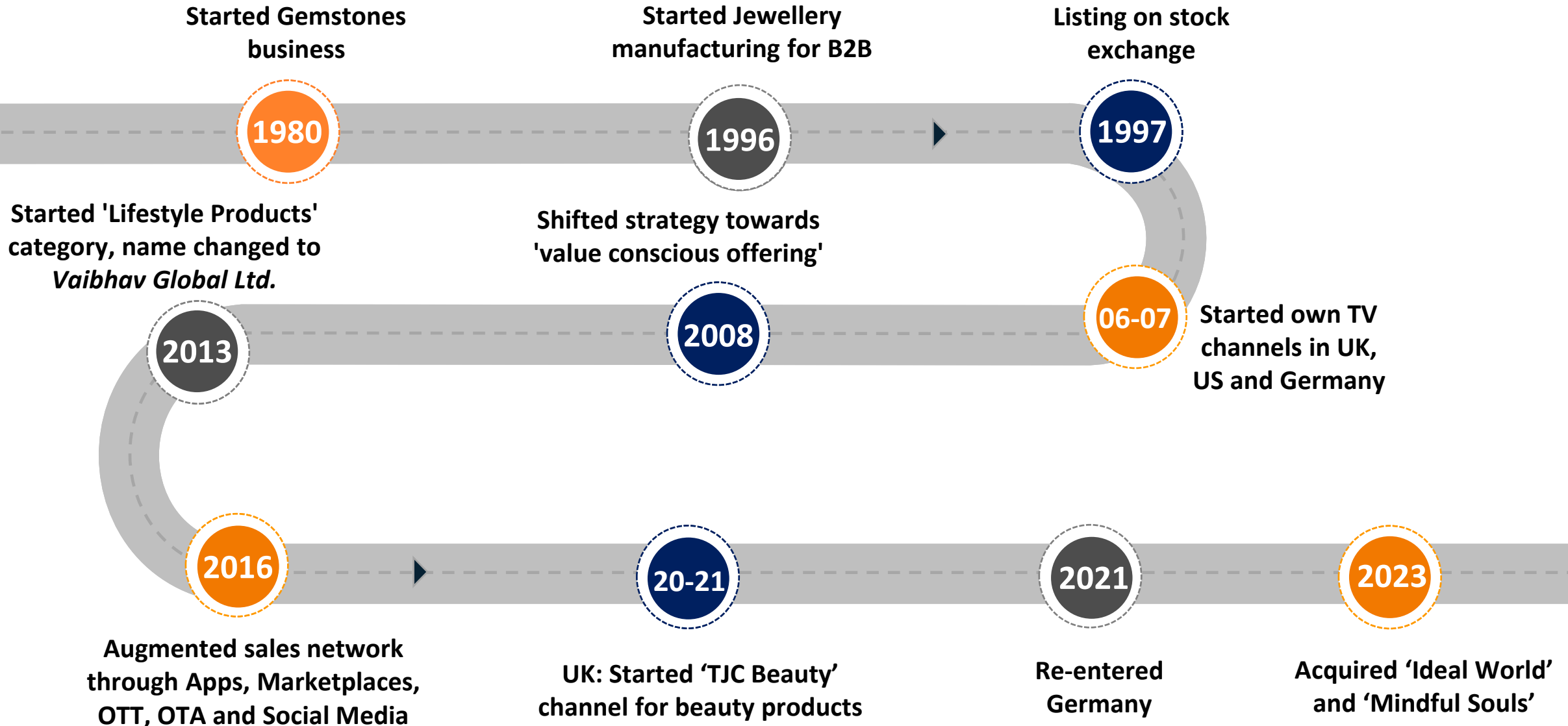
Germany



UK



# An Evolving Journey



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



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



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



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

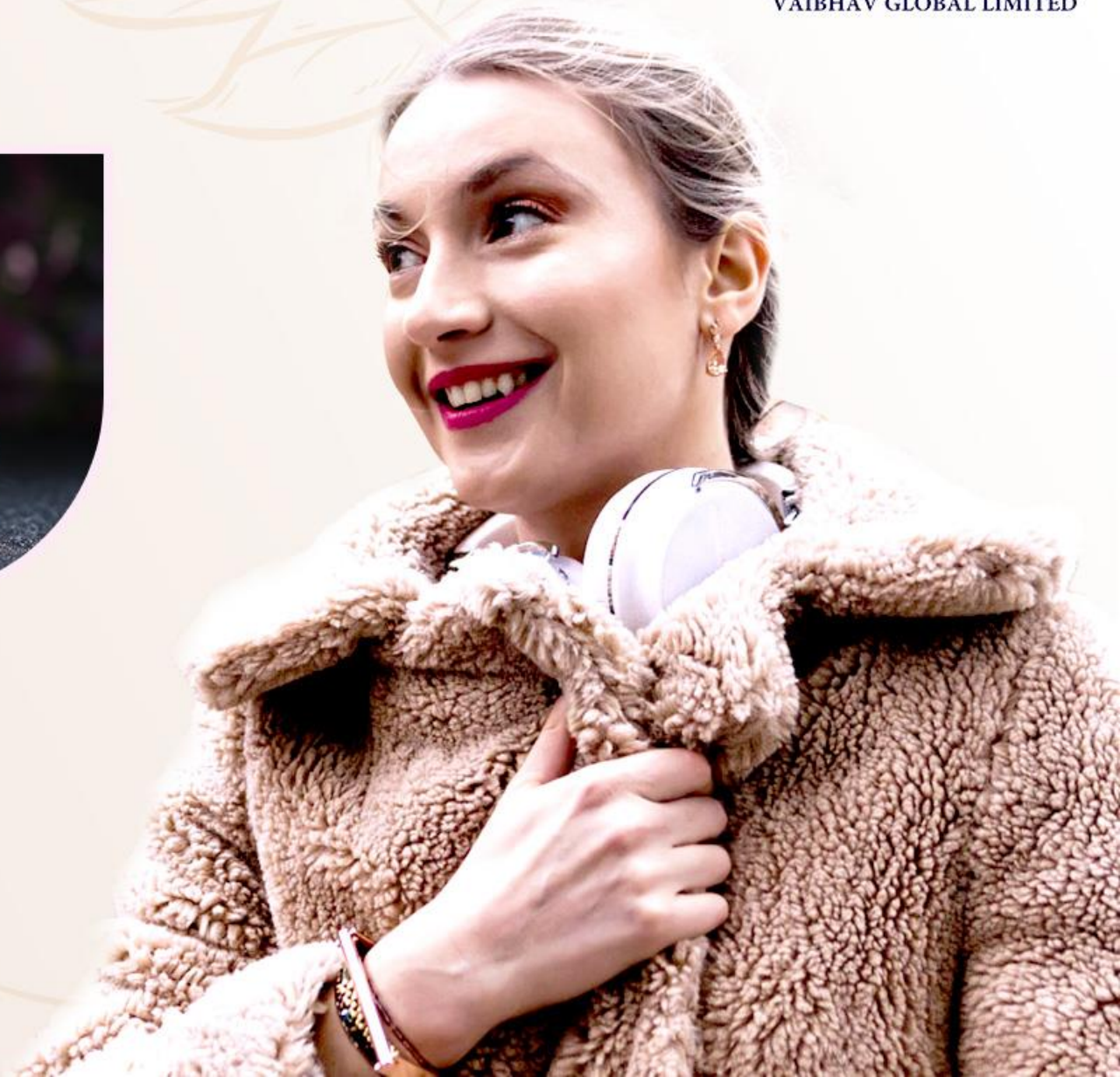




VAIBHAV GLOBAL LIMITED



# BUSINESS Overview

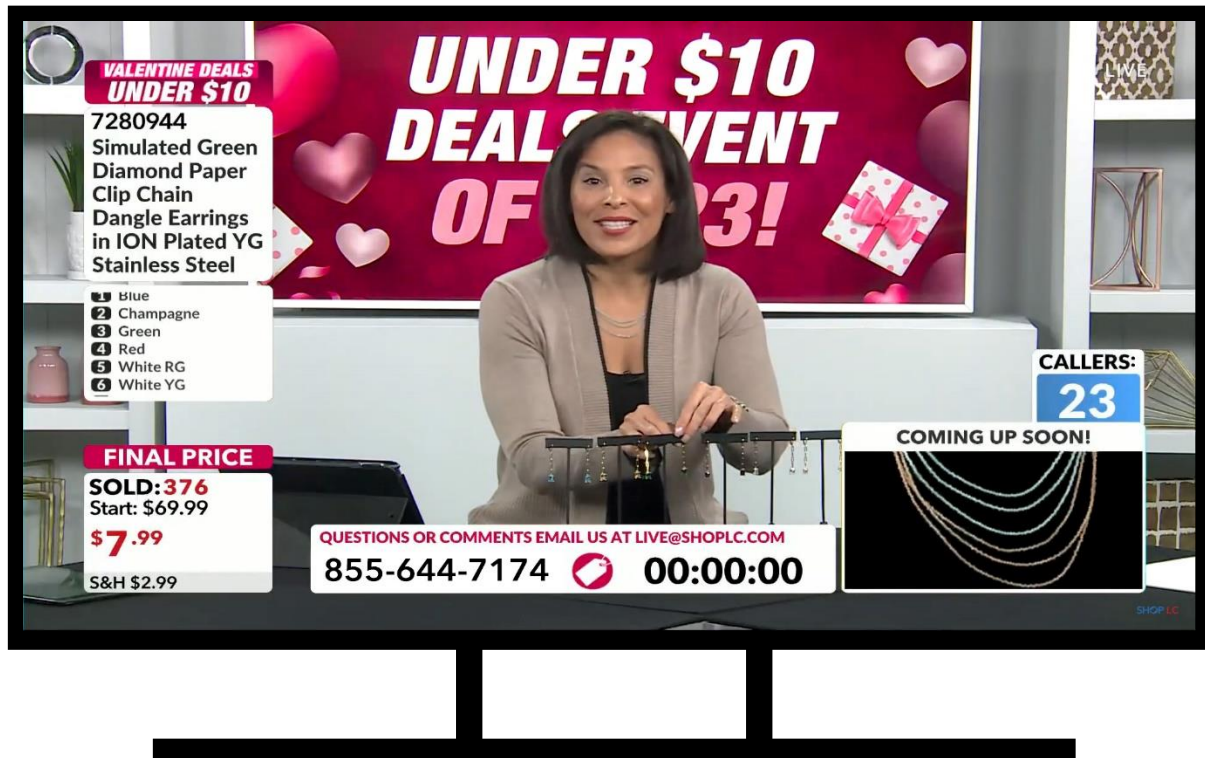




# A Global Retailer on Proprietary TV Channels



## Proprietary 'TV Channels'



## Primary Retail Markets



61 million HH



27 million HH



42 million HH

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



## 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**



## Fashion Jewellery & Gemstones

**Spinner Ring**



**Soulsmart Ring**



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

## Life-Style Products

**Detangler Hair-Brush  
(Retractable Bristle Technology)**



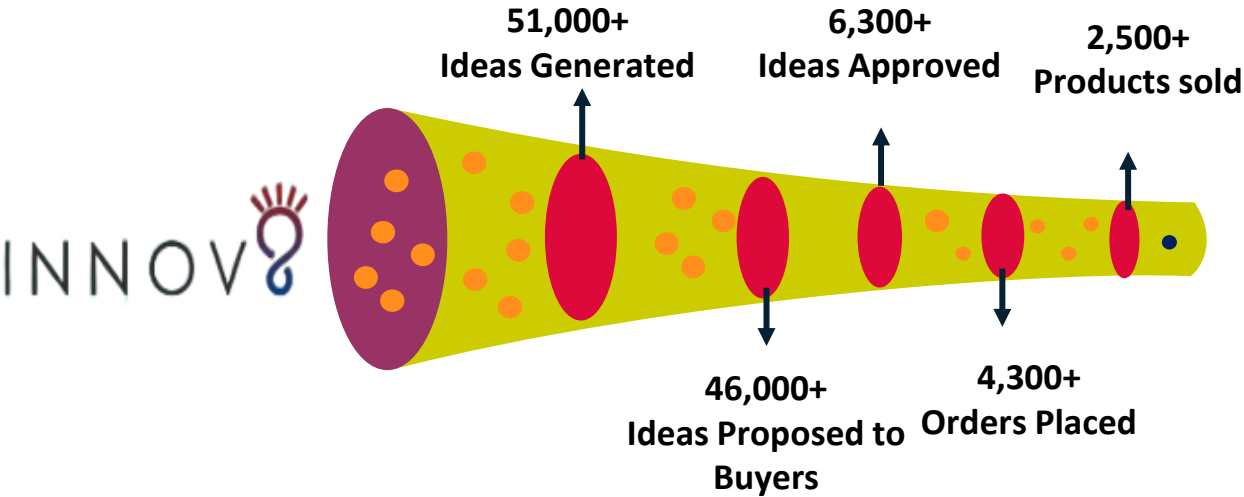
**Trending Beauty  
Products**



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



# 'Innovation' Focused

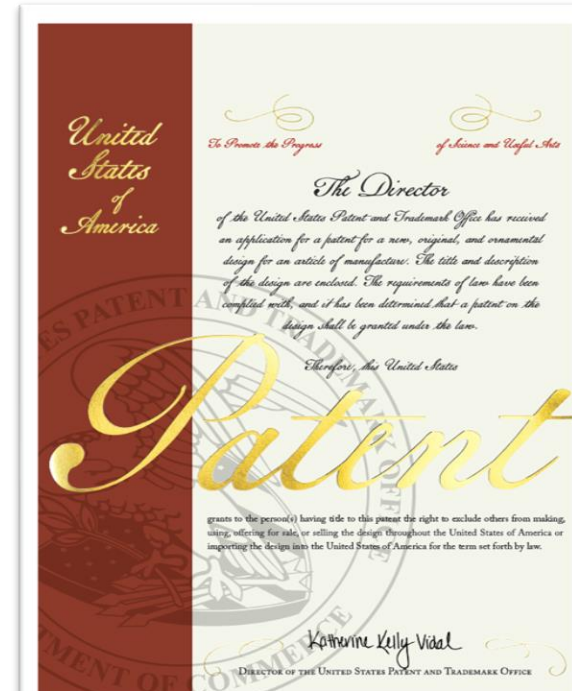


## Global Search Program

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: **~27%** of B2C revenue
- Target revenue mix: **~50% by FY27 of B2C revenue**
- **Strategic brand matrix** (price laddering and offering)
- Increase repeats and retention using **Brand Archetype Frameworks**
- Inorganic opportunities (example: Rachel Galley, and Mindful Souls)







***Resulting In***



## Growing Consistently

<b>Parameters (Rs. in crores)</b>	<b>CAGR (27 years)</b>	<b>Return (x times)</b>
Revenue	18%	93
EBITDA	17%	66
Profit After Tax	14%	35

**~24% CAGR in market cap. since listing (~340 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>



3.3 lakh (TTM)



Enduring relationships

Convenience

Digitalization/AI

Retention



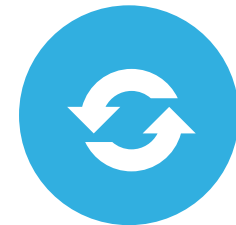
40% (TTM)



Expanding wallet share

Cross-selling

Repeat Purchases



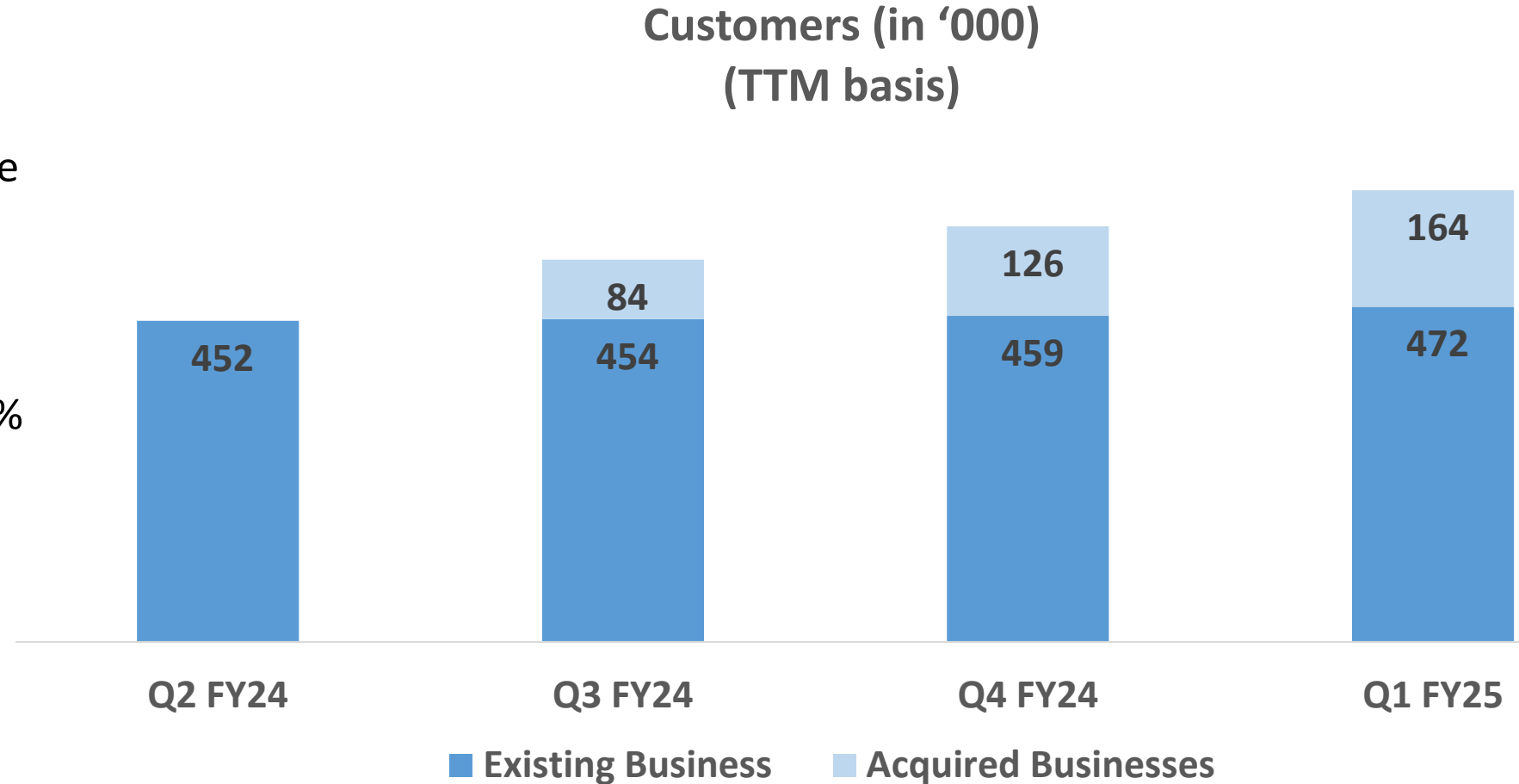
24\* (TTM)

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

# Continued growth in customer base in existing & acquired businesses



- Total unique customer base of 636K
- Q-o-Q growth of 9%
- Ex-acquisition growth of 3%

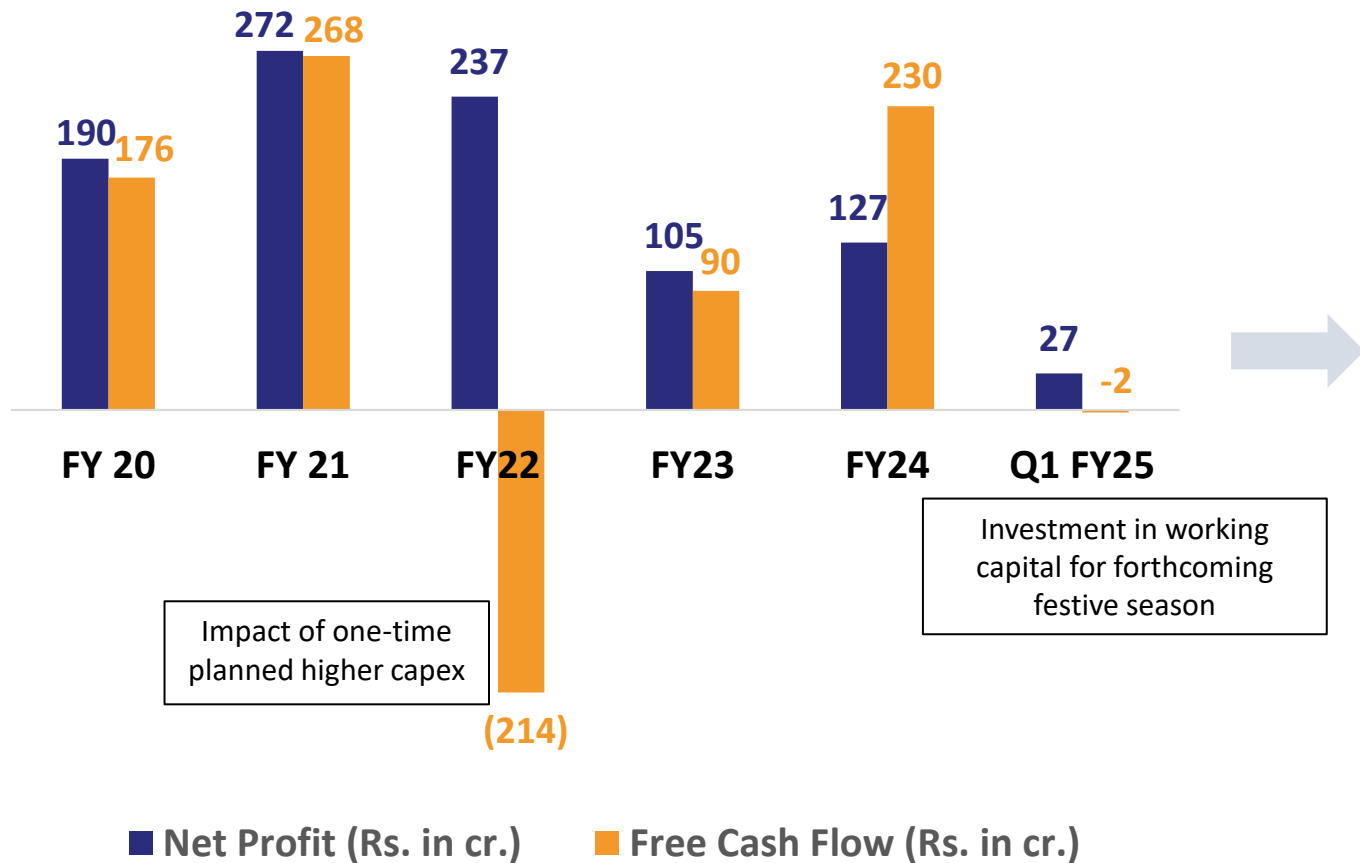




# With long term value creation



## Cash accretive business model

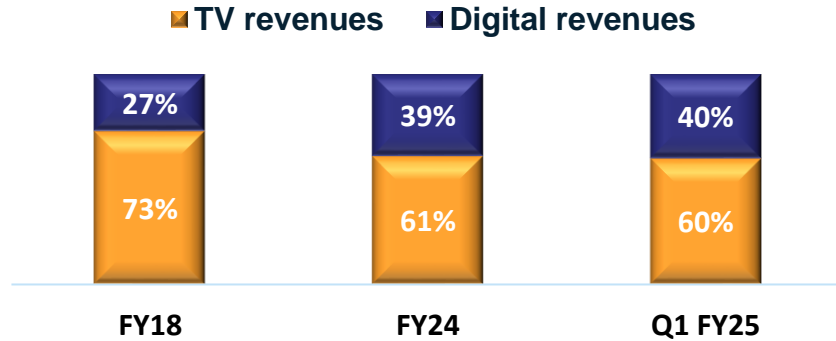


## With strong dividend payouts

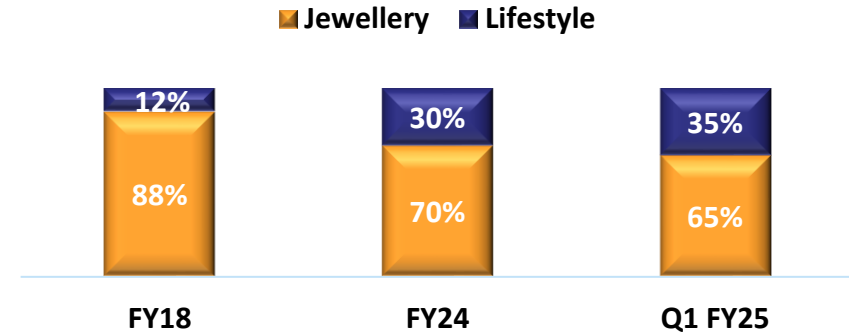
Since FY20	Rs. in crores
Profits After Tax	958
Dividend payout	510
<b>Dividend payout</b>	<b>53%</b>



## B2C Revenues by Format



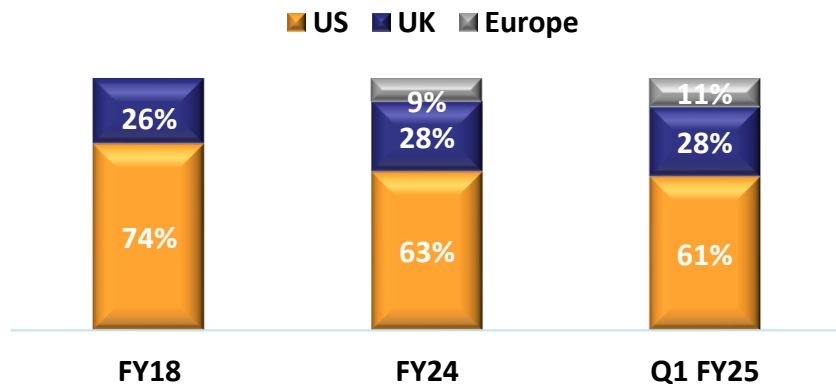
## B2C Revenues by Product



Jewellery : Fashion Jewellery, Gemstones and Accessories

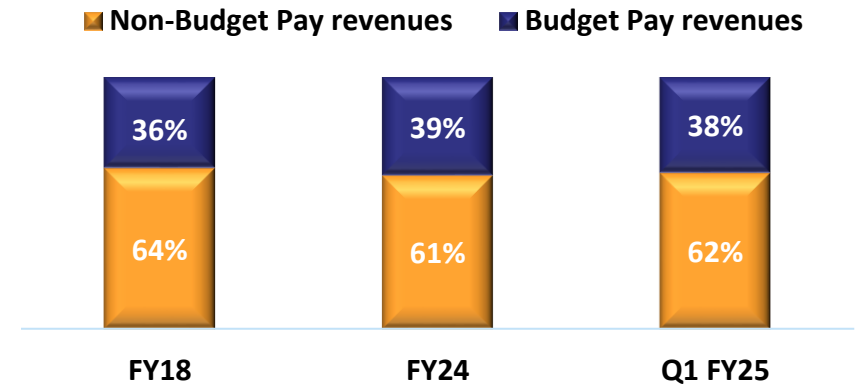
Lifestyle : Home Décor, Beauty & Hair Care, Apparels & Accessories

## 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



VAIBHAV GLOBAL LIMITED



An update on  
**GERMANY AND  
RECENT ACQUISITIONS**



# An update on Germany

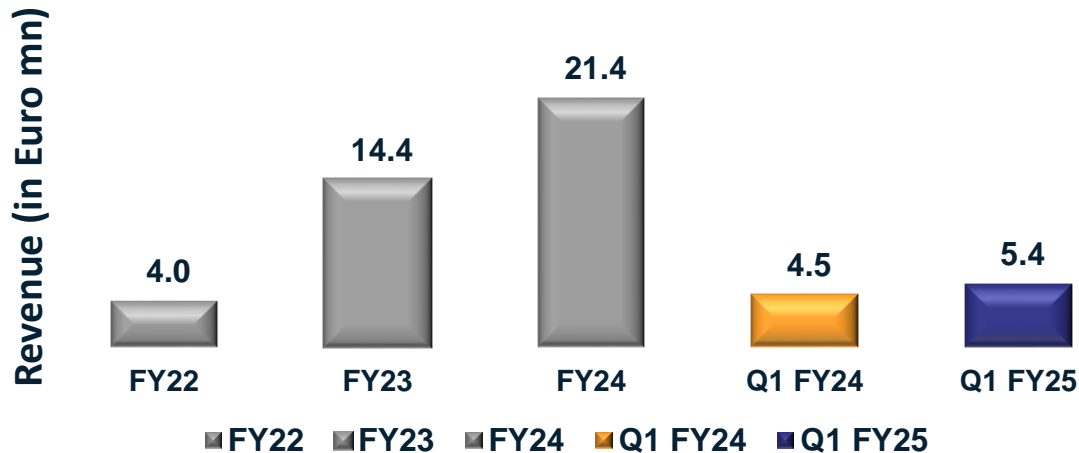


Increased TAM (immediate target addressable market) by ~20%

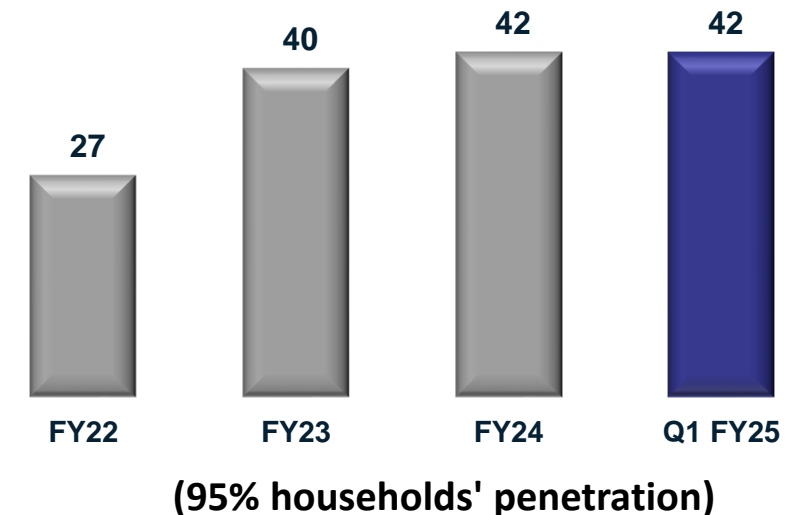
- Q1 revenue: Euro 5.4 mn
- 65%+ gross margins
- Repeat purchase: 22 pieces
- Digital sales mix: 28%
- Presence in 42 million households (95% penetration)
- Dispatching 3.5k+ pieces/day



Revenue Trend



No. of HH (in millions)





## Operational update

- Transponding across major TV networks in UK
- Unique customers: 78k
- Upgraded our presence on HD
- New studio operational



## Financial update

- Q1 revenue of £ 4.5 million at healthier gross margins of 62% +
- Operating profitably on direct cost basis
- To become profitable on a fully allocated cost basis in next 3-6 months



## Operational update

- Unique customers: ~85K\*
- Constantly launching new products
- Benefit of VGL's supply chain to reflect in coming months

## Financial update

- Q1 revenue: €4 million
- 70%+ gross margins







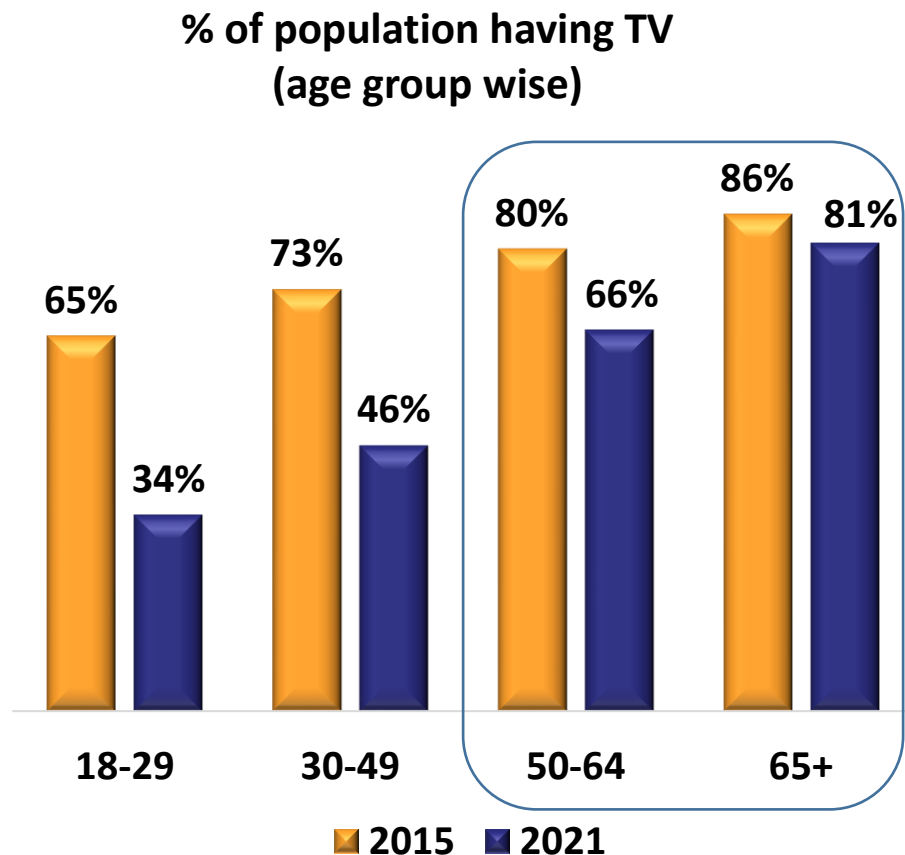
VAIBHAV GLOBAL LIMITED



# Emerging **INDUSTRY TRENDS**



## 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



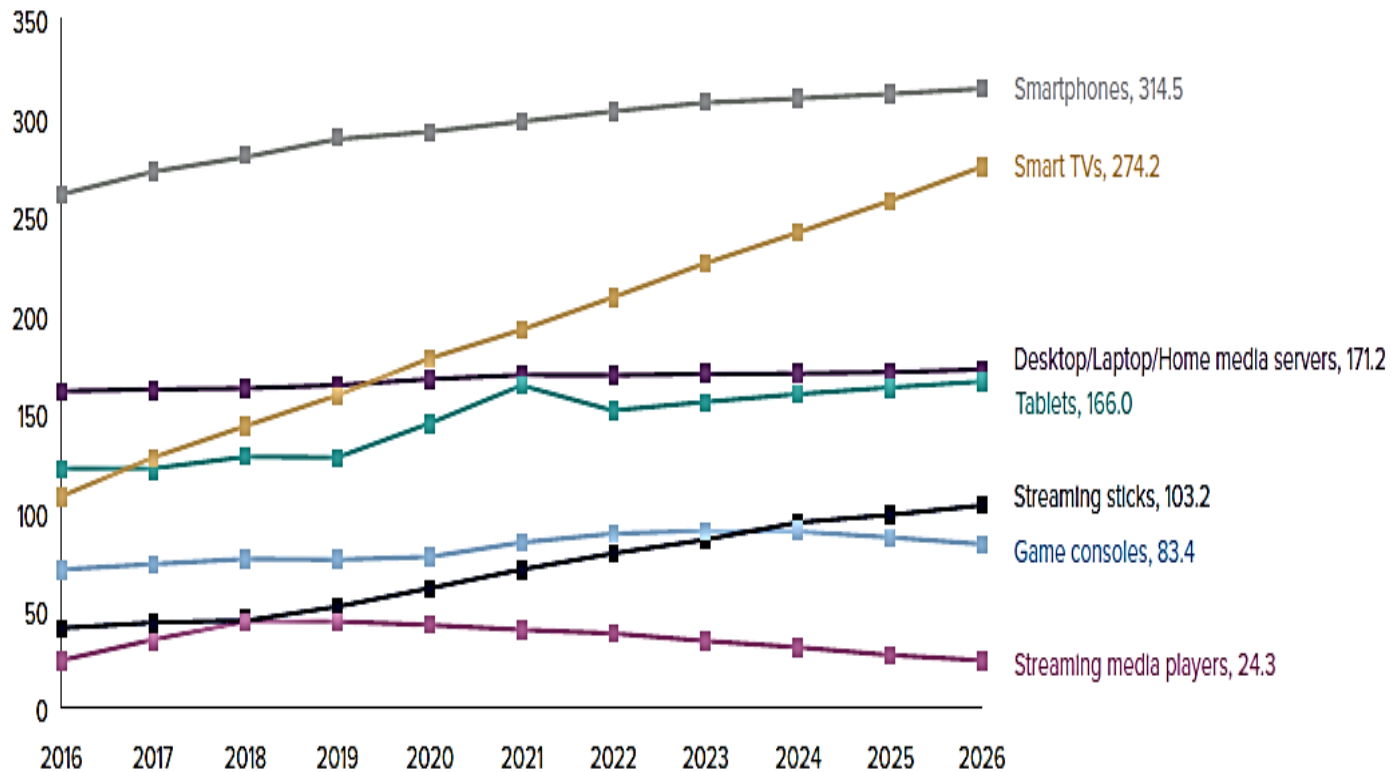


# Widening Digital Presence

## 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

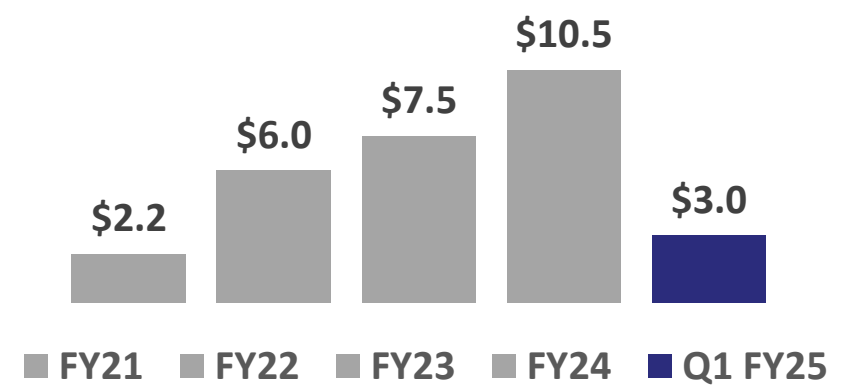


Source: Industry estimates

### Live & Interactive Apps



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

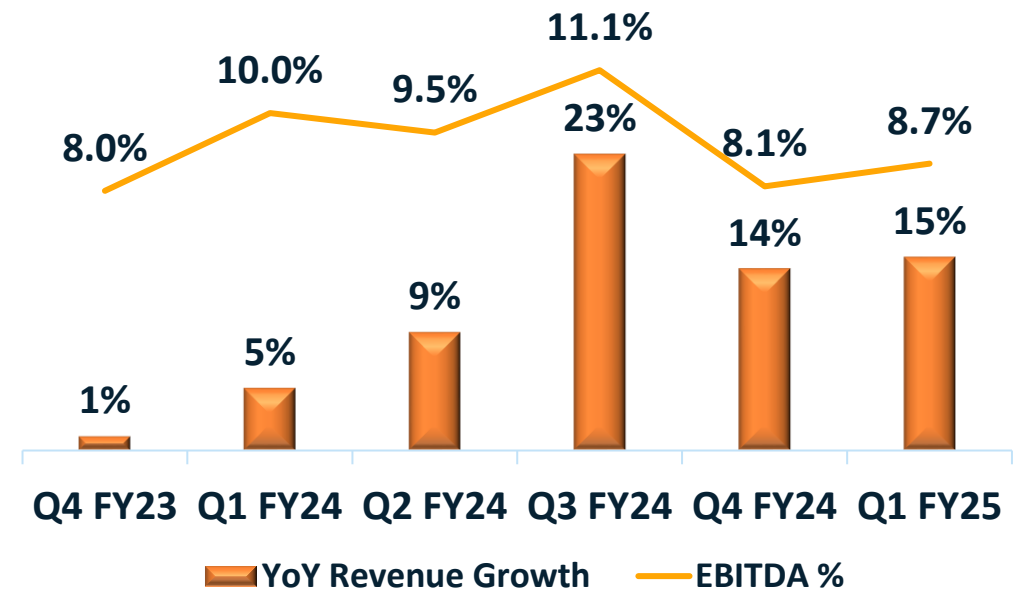


**By 2026, there would be 1.1 bn connected devices in US, implying 3 devices per person- 'A HUGE OPPORTUNITY FOR OTT'**



- Revival in consumer demand continues
- Improved pricing, and product mix aiding gross margins
- Increased investment in digital for future growth impacted EBITDA margin
- Continuing market share gains across territories

### Revenue and EBITA % trends





VAIBHAV GLOBAL LIMITED



Highlights



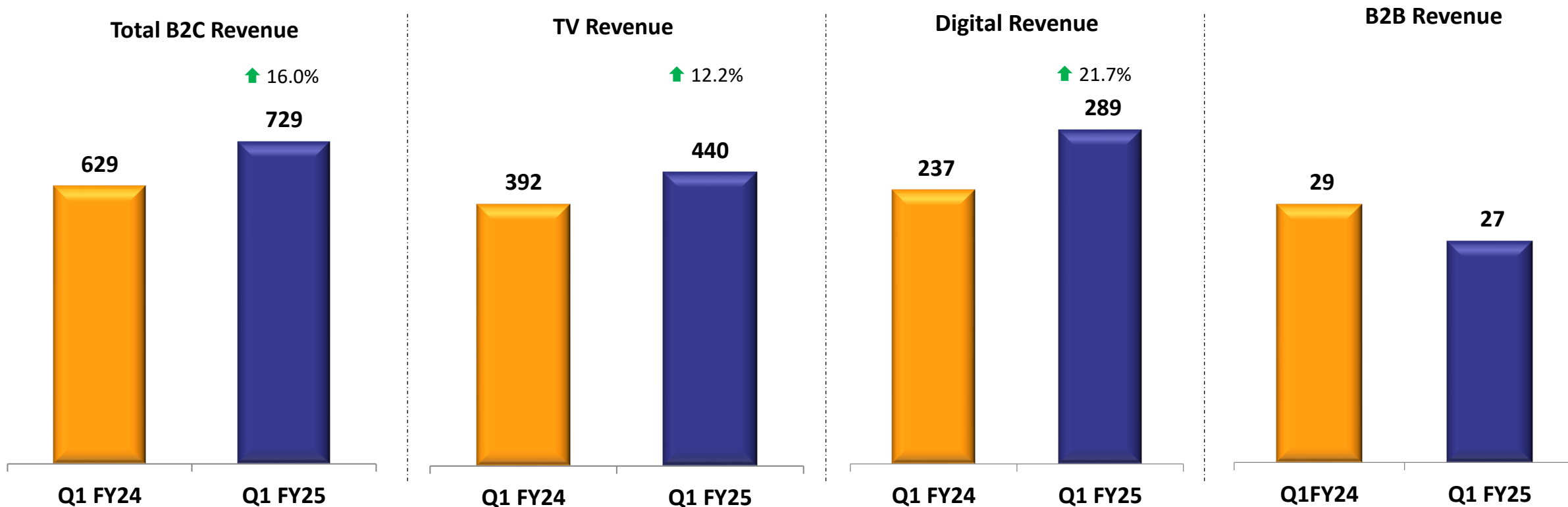
Q1 FY25

# OPERATIONAL & FINANCIAL HIGHLIGHTS

# Financial Highlights – Q1 FY25 Revenue breakup



## Revenue & Revenue Split (Rs. Crore)



\*incl. revenue share from recent acquisitions

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



# Financial Highlights – Q1 FY25 Revenue breakup

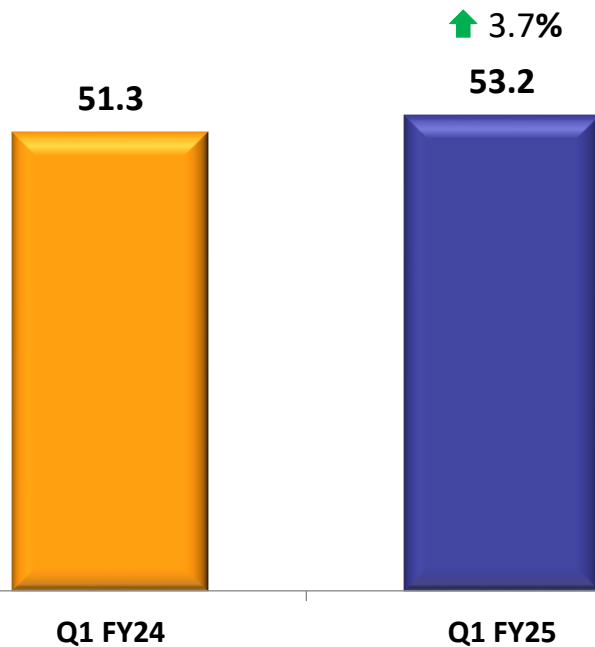


## Revenue – (Local Currency)

### Shop LC (US)

5 years CAGR  
↑ 5%

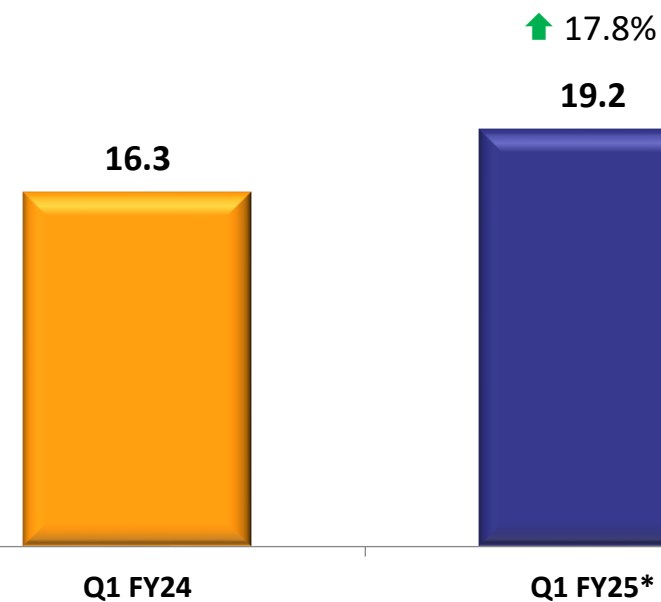
(USD million)



### Shop TJC (UK)

5 years CAGR  
↑ 8%

(GBP million)



\*incl. Ideal World and TJC Beauty

# Retail Performance Trends – Q1 FY25



## TV Sales

Sales Volume ('000s)

↑ 18.9%

1,137

1,351

Q1 FY24

Q1 FY25\*

Average Selling Price US\$

41.9

39.1

Q1 FY24

Q1 FY25

## Digital Sales

Sales Volume ('000s)

↑ 20.7%

931

1,124

Q1 FY24

Q1 FY25\*

Average Selling Price US\$

31.0

30.8

Q1 FY24

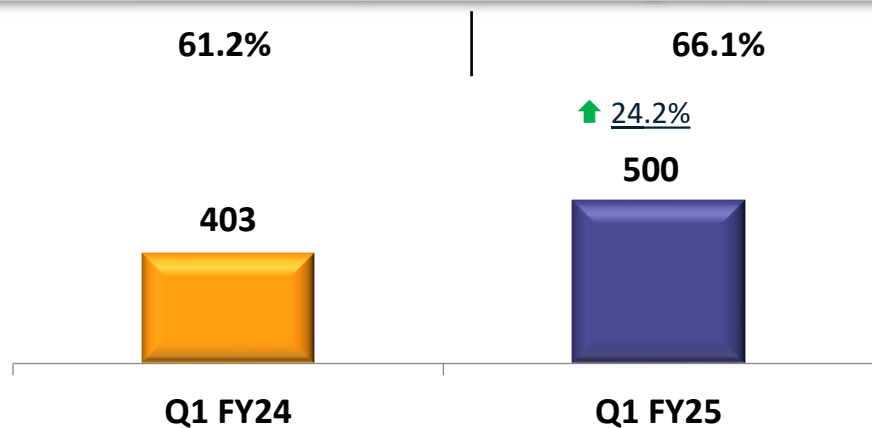
Q1 FY25

\*incl. revenue share from recent acquisitions. Excl. acquisitions (in Q1 FY25), TV and Digital's volume growth were 9.3% and 2.4% respectively

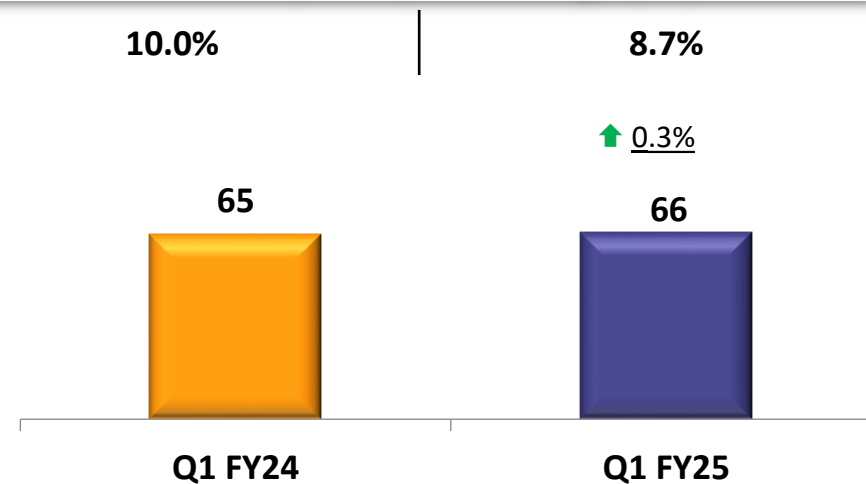
# Financials – Q1 FY25 Performance



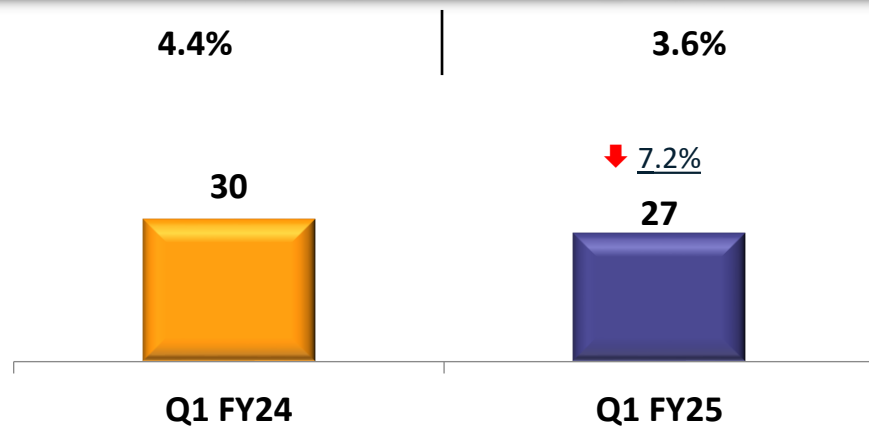
## Gross Profit (Rs. Cr) and Margin (%)



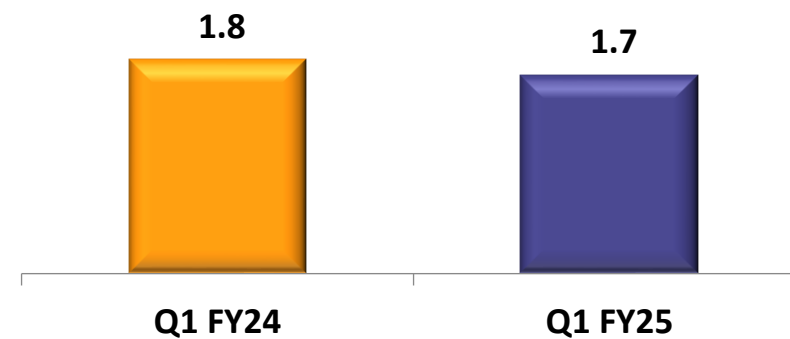
## EBITDA (Rs. Cr) and Margin (%)



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



## EPS (Rs.)



# EBITDA Margin Walk



Particulars	% to revenue	Remarks
<b>EBITDA Q1 FY24</b>	<b>10.0%</b>	
Gross margin	↑ 4.9%*	Better pricing and product mix
Variable cost	↓ 1.5%	Impact of increase in volume and higher B2B shipping cost (0.8%)
Digital marketing	↓ 2.7%	Increased investment on strengthening digital (inc. Mindful Souls)
Broadcasting expense	↓ 1.8%	Impact of new tie-ups in US, and Ideal World
Employee cost	↑ 0.4%	Operating leverage
Other G&A	↓ 0.6%	Increase in travelling, IT and administrative cost
<b>EBITDA Q1 FY25</b>	<b>8.7%</b>	

\* Gross margin improvement adjusted for exceptionally higher B2B shipping cost would be 4.1% (i.e. 0.8% impact)





VAIBHAV GLOBAL LIMITED



# FINANCIAL PERFORMANCE

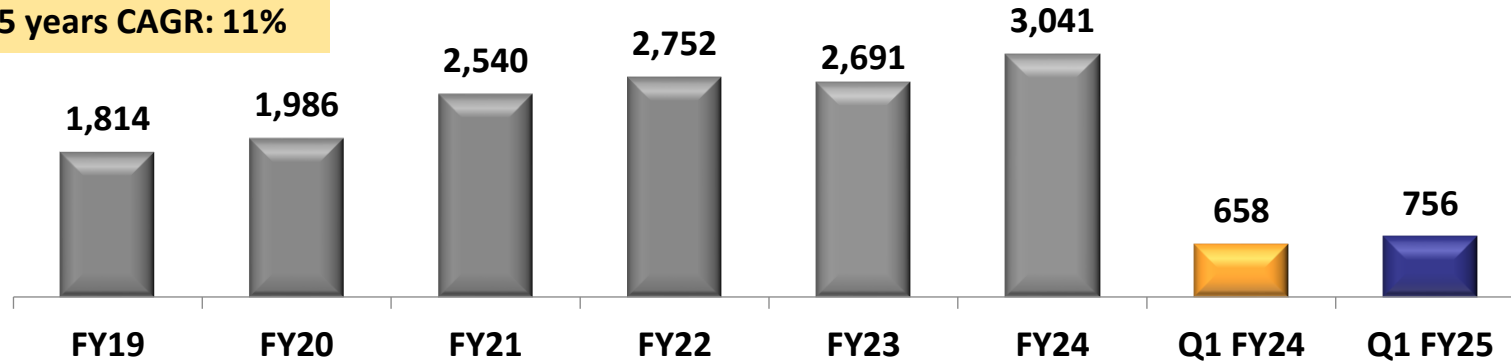
Trends

# Financial Performance Trends



## Revenue Breakdown – (Rs. crore)

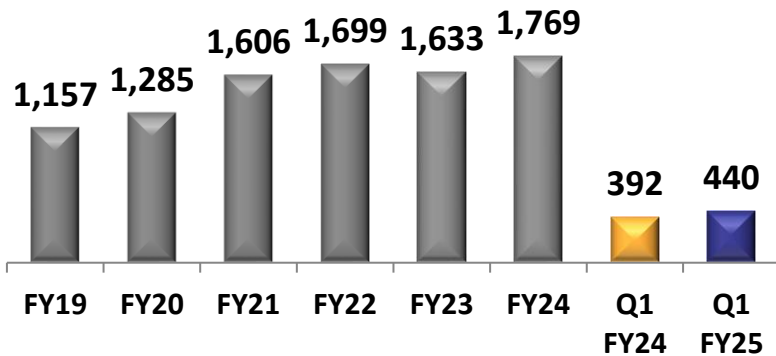
5 years CAGR: 11%



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

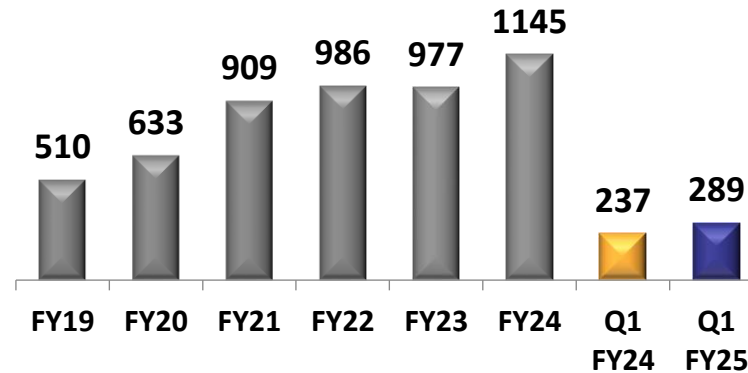
5 years CAGR: 9%

### TV Revenue

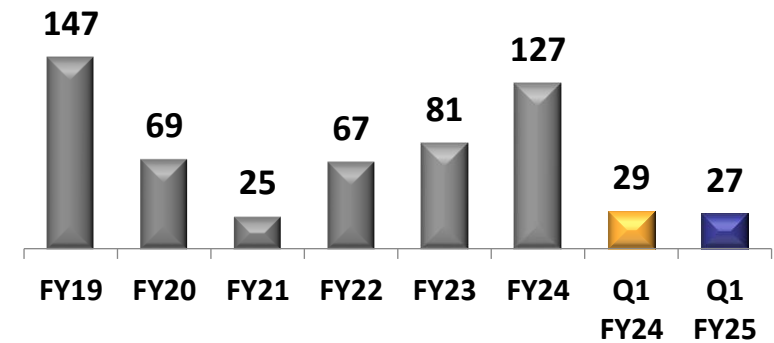


5 years CAGR: 18%

### Digital Revenue



### B2B Revenue

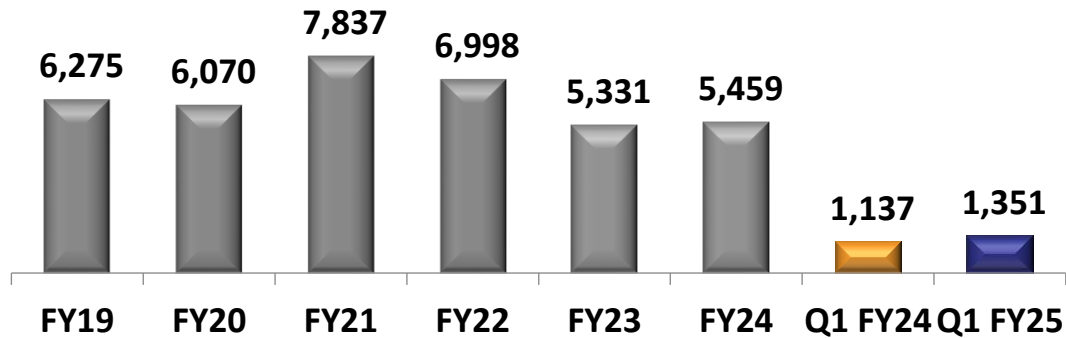


# Retail Performance Trends

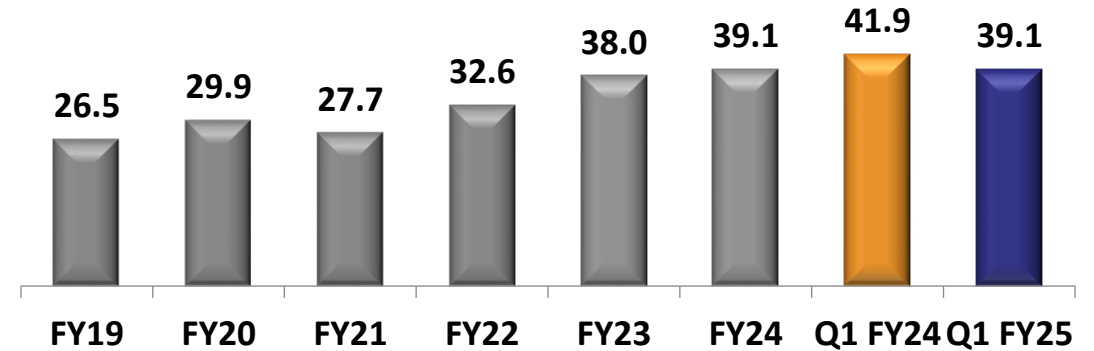


## TV Sales

Sales Volume ('000s)

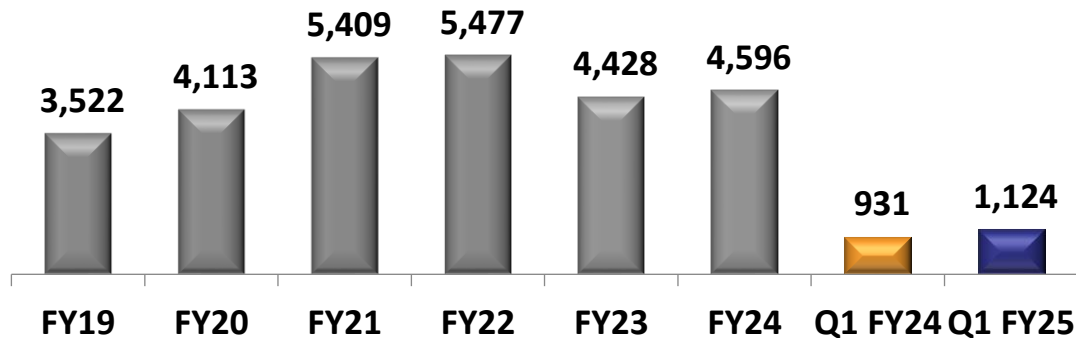


Average Selling Price US\$

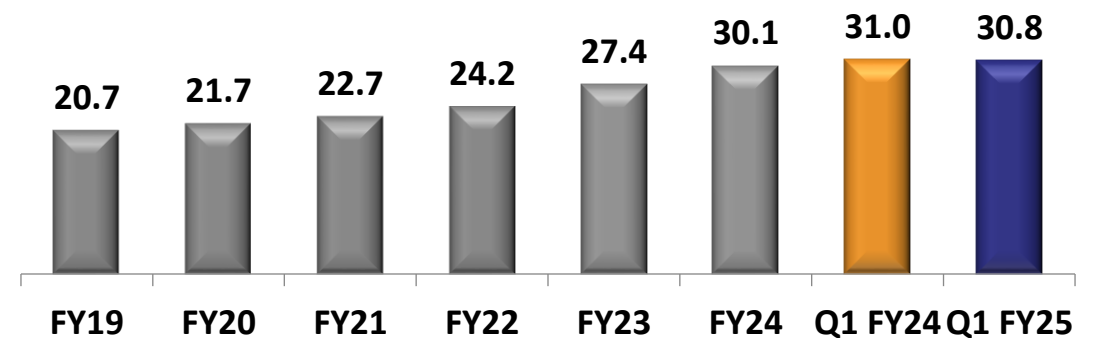


## Digital Sales

Sales Volume ('000s)



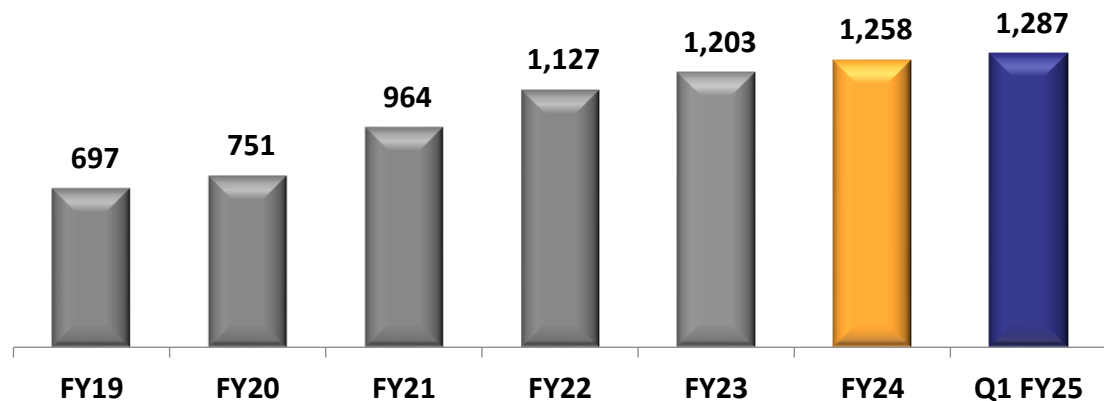
Average Selling Price US\$



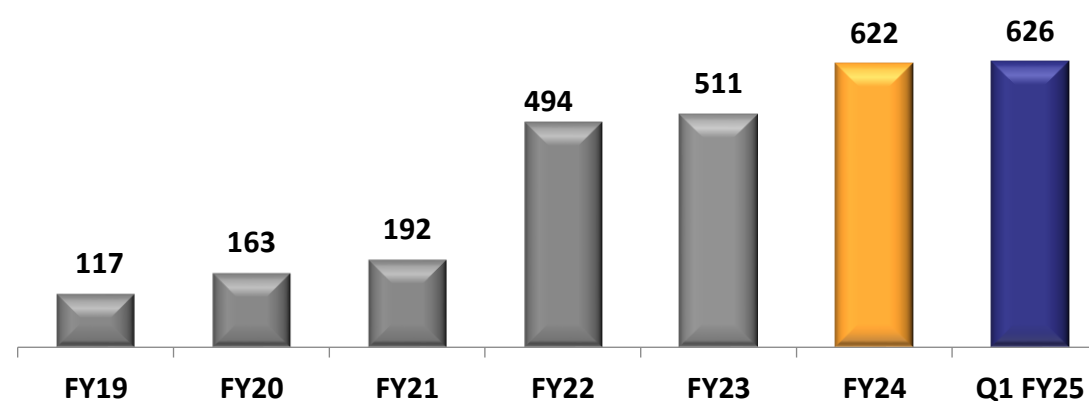
# Financials – Financial Performance



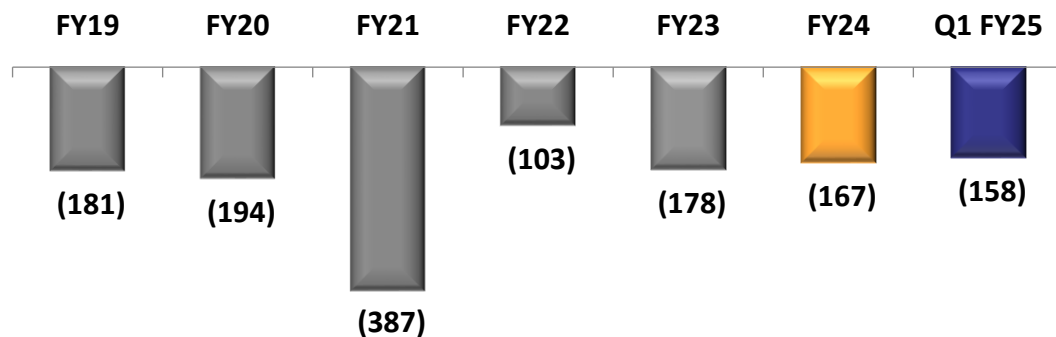
## Shareholders' Equity (Rs. Cr)



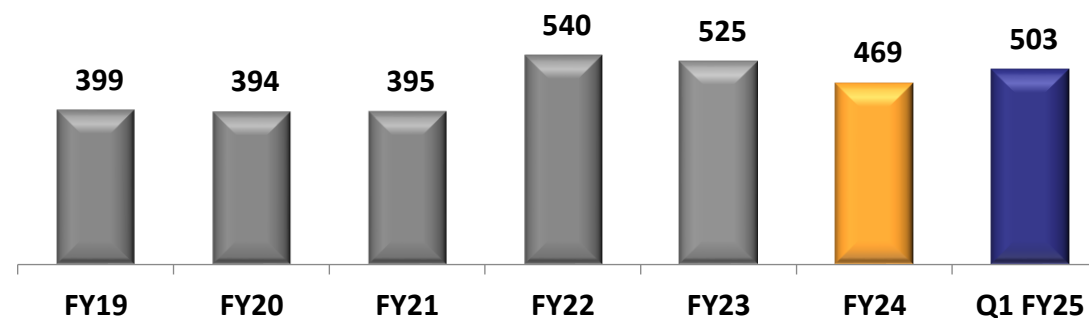
## Fixed assets including intangibles (Rs. Cr)



## Net Debt\* (Rs. Cr)



## Net Assets^ (Rs. Cr)



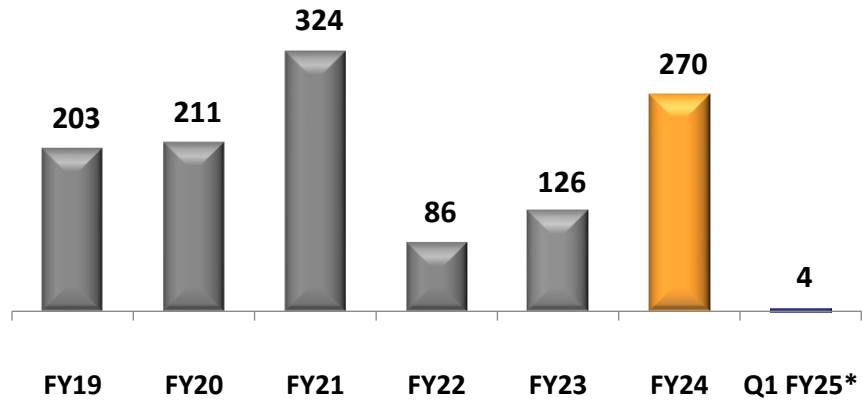
\* includes funds lying with payment gateways, which are typically cleared within 3 business days

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

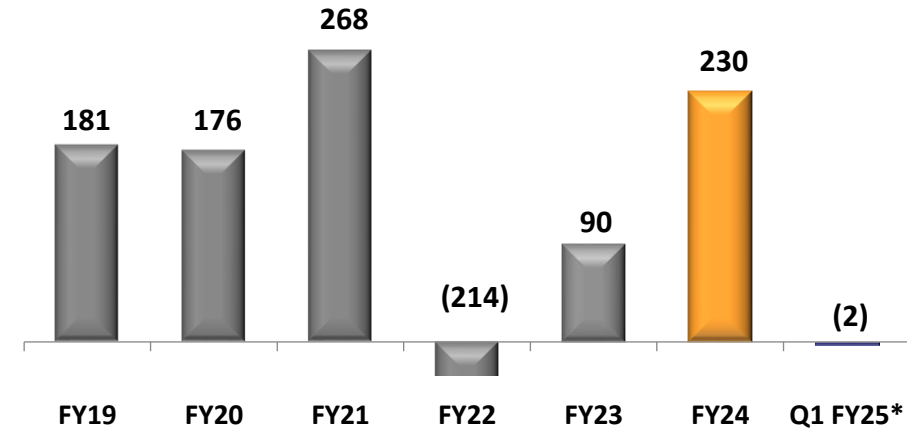
# Financial Performance – Trends & Ratios



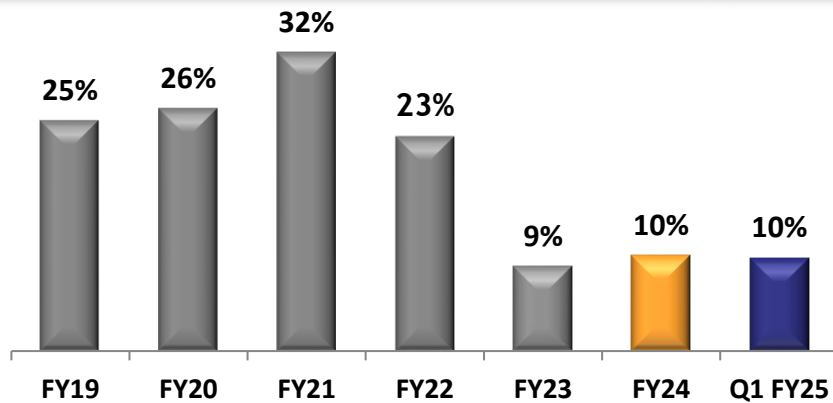
## Operating Cash flow (Rs. Cr)



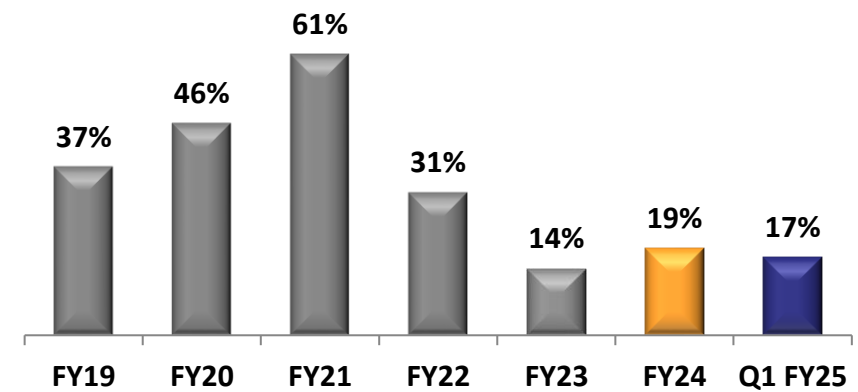
## Free Cash Flow (Rs. Cr)



## ROE (TTM)



## ROCE (TTM)



\*impact of working capital investment for forthcoming festive season





VAIBHAV GLOBAL LIMITED



ANNEXURES



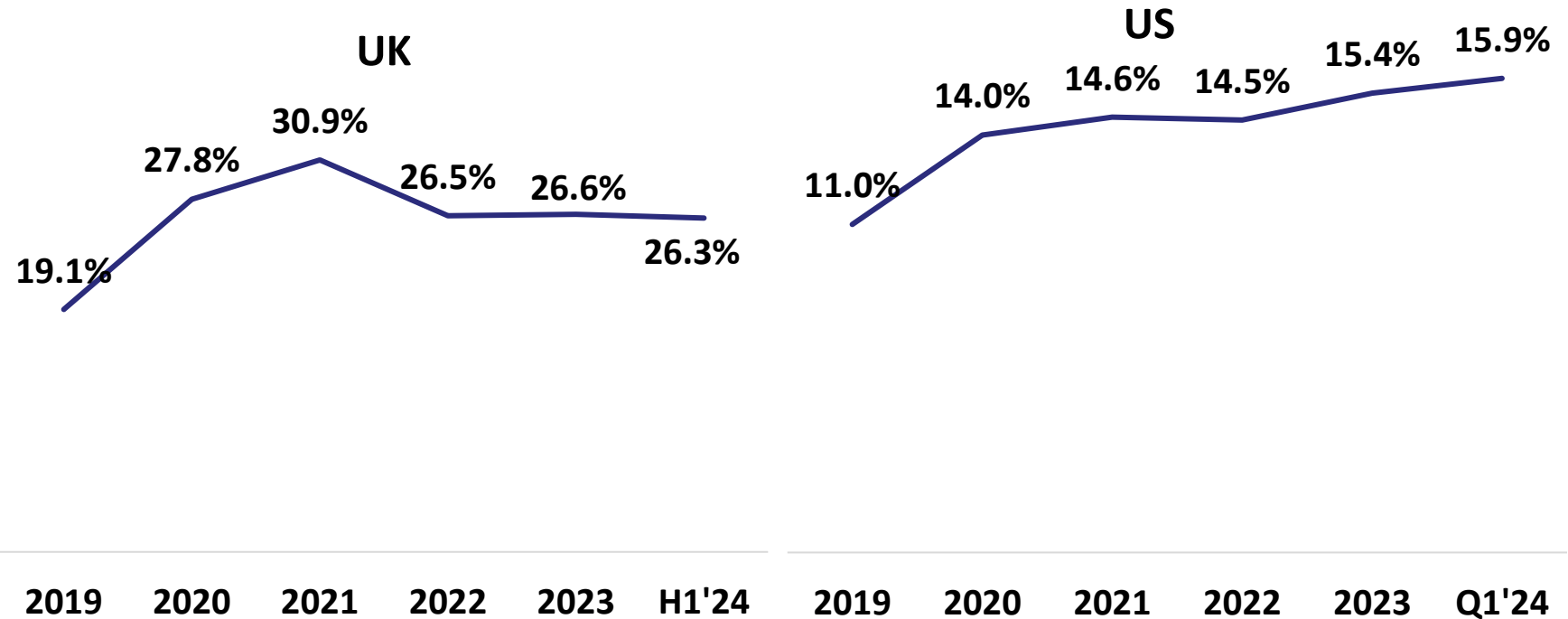
## Industry Trends

### US

- Surge in e-commerce activities driven by increased consumer confidence and convenience

### UK

- Online sales growth slowed due to customer skepticism



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

# Sustainability Initiatives



## ENERGY



**Solar**  
3.23 mw

**Solar power capacity**  
Generated 16.7 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** Commissioned 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 **90 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 ~57k meals every school day
- To serve 1 million meals per day by FY40

# Robust Corporate Governance



Q1 FY25

~Rs. 25 crores

90% Dividend Payout  
(First interim dividend for FY24-25)

## Dividend Payout Policy

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

**BSR & Co. LLP**  
Statutory  
Auditors

**PWC**

Internal Auditors

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

**CARE A**  
(Stable)

Credit Rating  
Short-term  
**ICRA A1**

**CARE A1**

## Awards & Accolades

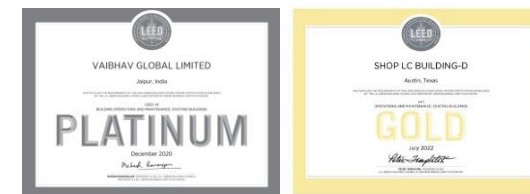
India Risk Management Award  
from ICICI Lombard & CNBC-TV18



ICSI National Award for Excellence  
in Corporate Governance



LEED's PLATINUM &  
GOLD Certification



'Net Zero Energy Building' certified



India, US, UK & China GPTW®  
Certified

**Great  
Place  
To  
Work®**

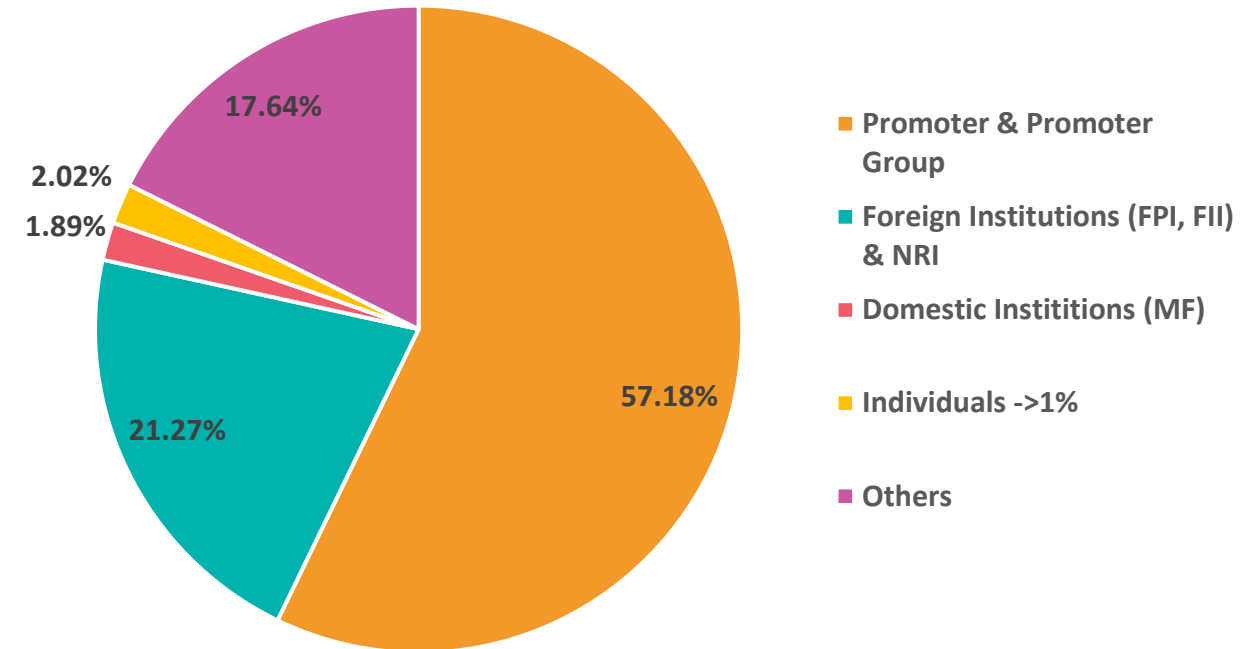


# Shareholding Pattern as on 30<sup>th</sup> June 2024



Key Shareholders	Holding as on 30th-June-24
Nalanda India Fund Limited	9.3%
Malabar India Fund Limited	6.5%
Taiyo Greater India Fund	2.6%
Motilal Oswal Flexi Cap Fund	1.2%
Vanguard	1.4%
Vijay Kedia	2.0%
Ashish Kacholia	0.7%
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