



# VAIBHAV GLOBAL LIMITED

**Ref: VGL/CS/2026/35**

**Date: 22<sup>nd</sup> May, 2026**

**National Stock Exchange of India Limited**

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Financial Results Presentation of Q4 and FY26.

Kindly take the same on your record.

Yours Truly,

**For Vaibhav Global Limited**

**Yashasvi Pareek**

**Company Secretary & Compliance Officer**

**M. No.: A39220**

*Encl: as above*



**VAIBHAV**  
GLOBAL LIMITED  
DELIVERING JOY

## Q4 & FY26 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.

# Q4 FY26 Highlights



Revenue

**935 Cr**

10.0% YoY



EBITDA

**10.3%**

36.0% YoY



PAT\*

**91.1 Cr**

167.4% YoY



**Quarterly update:**  
**Revenue:** Rs. 935 Cr  
**GM:** 63.9%  
**PAT\*:** 9.8%



**Strong Cashflows:**  
OCF: Rs. 305 Cr  
FCF: Rs. 272 Cr



**ROCE:** 23.5%

**ROE:** 14.9%



**Final dividend** Rs.  
1.50/- share (**27.4%**  
**payout**)



- **GPTW®:** Globally Certified
- **ICRA ESG 'Strong: '74' Rating**
- **SBTi Committed**
- **112+ mn meals**

Note: \* Including MAT Credit  
PAT excluding MAT Credit is Rs. 44.4 Cr (30.4% YoY Growth), ROCE and ROE are excluding the MAT credit

# EBITDA Margin Walk



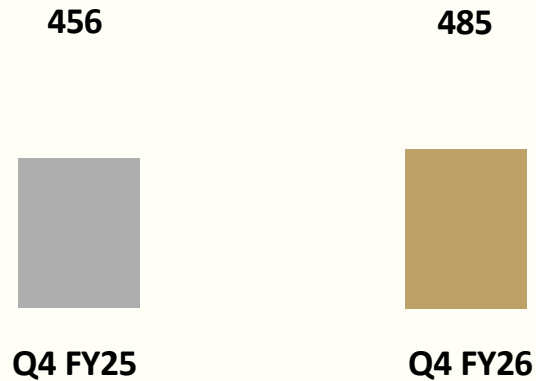
Particulars	% to revenue	Remarks
<b>EBITDA Q4 FY25</b>	<b>8.3%</b>	
Gross margin	↑ 1.8%	Higher contribution of In-House brands, Better realisation and cost efficiencies
SGA	↓ 0.4%	Higher freight and fulfilment costs due to sales mix
Airtime	↑ 0.1%	Impact of operating leverage
Employee cost	↑ 0.5%	Increased usage of Technology, Improved efficiency and operating leverage
<b>EBITDA Q4 FY26</b>	<b>10.3%</b>	



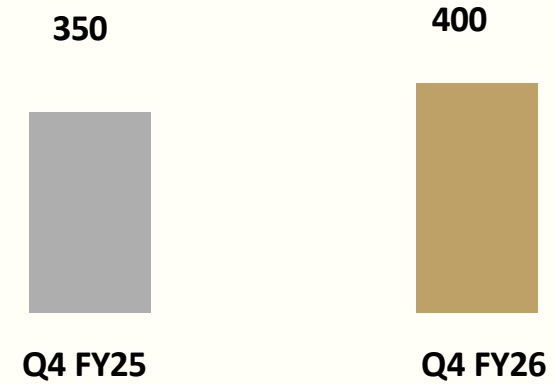
# Financial Highlights – Q4 FY26 Revenue breakup

Revenue split (Rs. Cr)

## TV Revenue

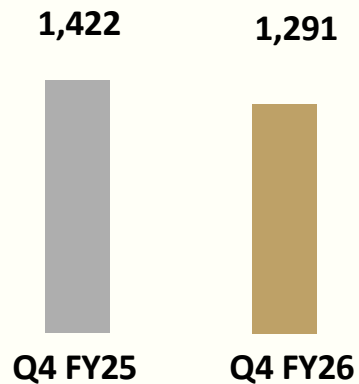


## Digital Revenue

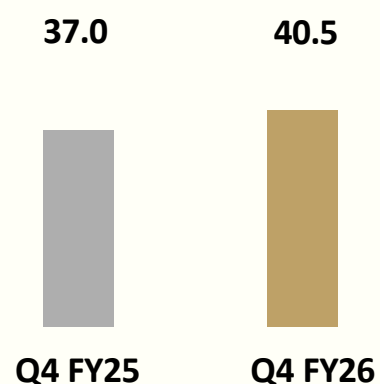


## TV

### Sales Volume ('000s)

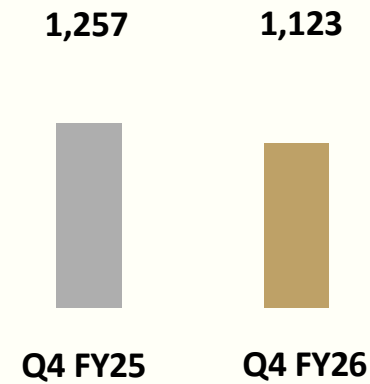


### Average Selling Price US\$

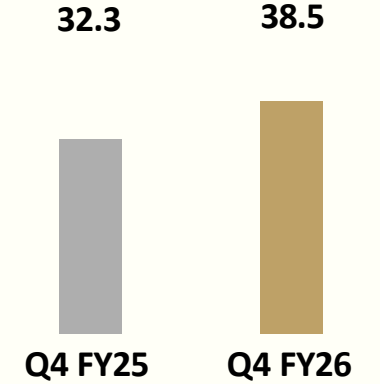


## Digital

### Sales Volume ('000s)



### Average Selling Price US\$



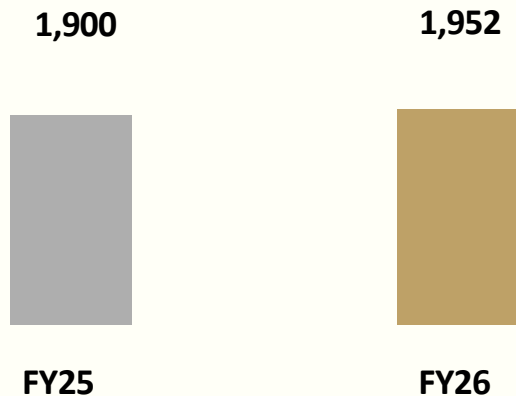


# Financial Highlights – FY26 Revenue breakup

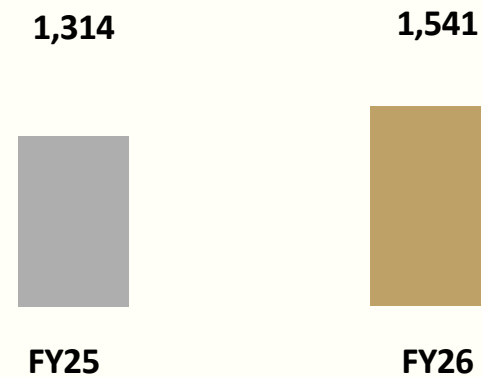


Revenue split (Rs. Cr)

## TV Revenue

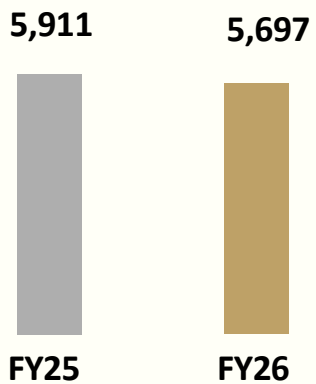


## Digital Revenue

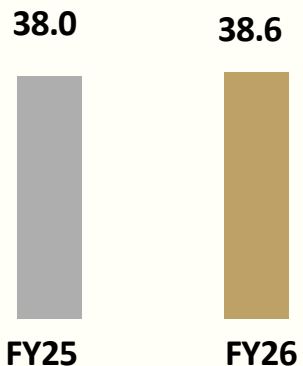


## TV

### Sales Volume ('000s)

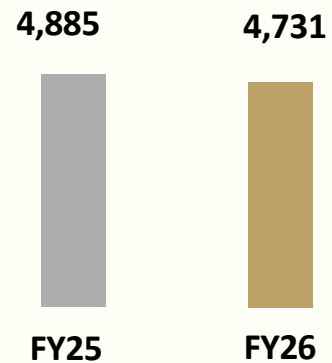


### Average Selling Price US\$

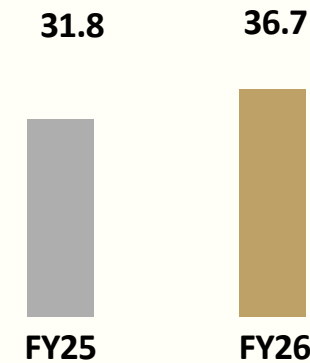


## Digital

### Sales Volume ('000s)



### Average Selling Price US\$



# Key Developments in FY26



“Shop LC (US) Conferred With the **‘Entrepreneurial Vision Award’** at Greater Austin Business Awards 2025”

“ICRA ESG Ratings has improved its **‘Combined ESG Rating’** to ‘74 (Strong)’”

“Shop LC Named Among USA TODAY’s **Most Trusted Brands** of 2026”

Total dividend pay out amounting to ~₹ 100 crore, underscoring the strength of our cash flow generation and disciplined capital allocation strategy

Vaibhav Global Limited Achieves **‘Responsible Jewellery Council (RJC)’** Certification.

VGL certified **Great Place to Work**® across the globe.

# Unique Customers and Broad Based E-tailer



**681K**

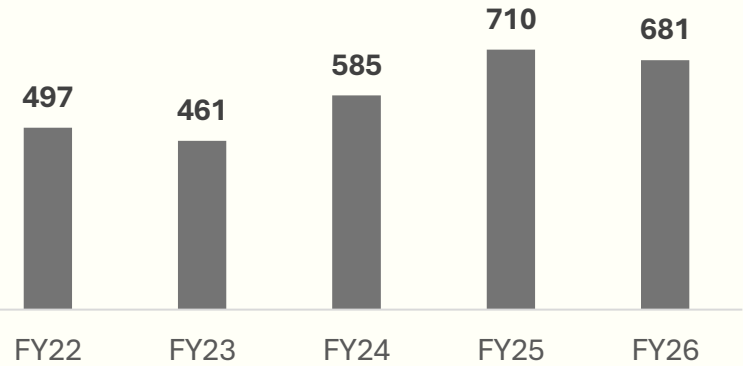
Unique Customer Base (TTM basis)



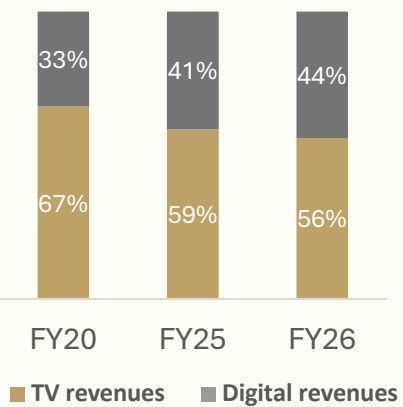
**49%**

In House Brand Contribution of B2C revenue

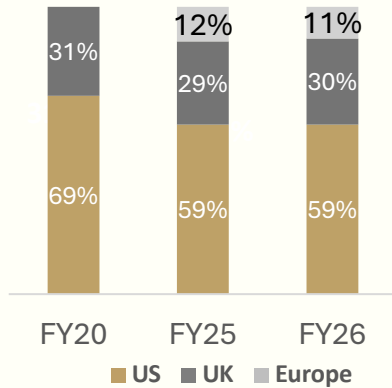
Unique Customer Base (in 000')



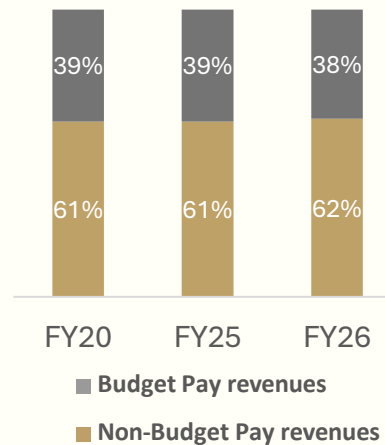
B2C Revenues by Format



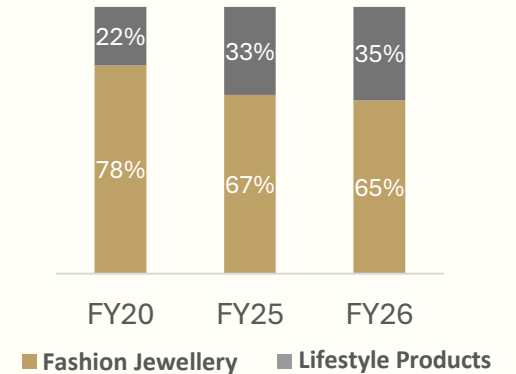
B2C Revenues by Geography



Budget Pay (% to B2C Revenues)



B2C Revenues by Product



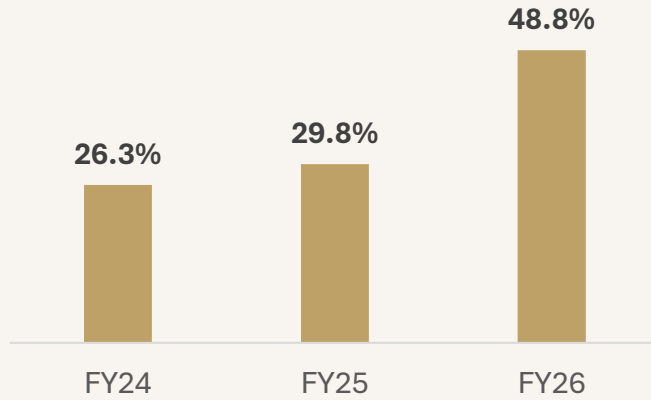
Revenue breakup based on figures in USD mn

Budget Pay revenues refer to products sold on EMI basis

# Strengthening Own Brand Portfolio



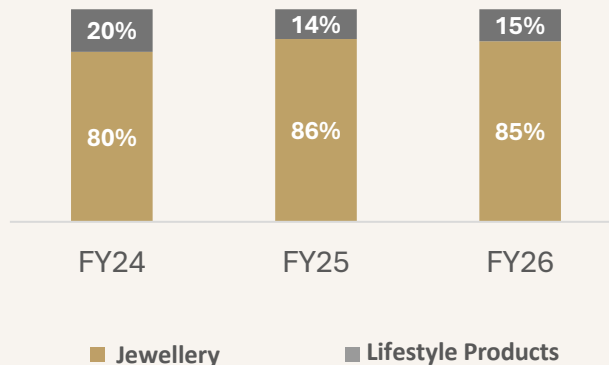
## In House Brand – Contribution to Revenue



## Top-Selling In- House Brands



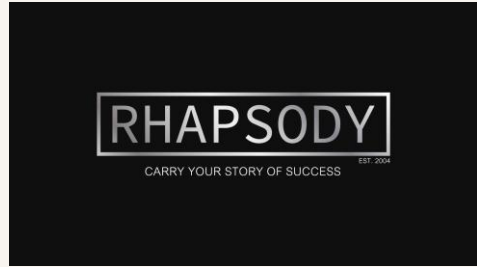
## Sales Bifurcation



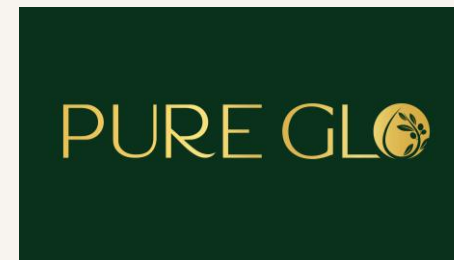
## Leveraging manufacturing & digital capabilities

- 16 brands across categories and markets
- Achieved ~53% of gross B2C sales from in-house brands in Jan – March quarter
- Achieved the Target of ~50% of gross B2C sales in FY26, a year in advance than anticipated
- Strategic brand matrix focused on price laddering and customer offering
- Enhancing repeat purchases and retention through Brand Archetype Frameworks

## Our Jewelry Brands



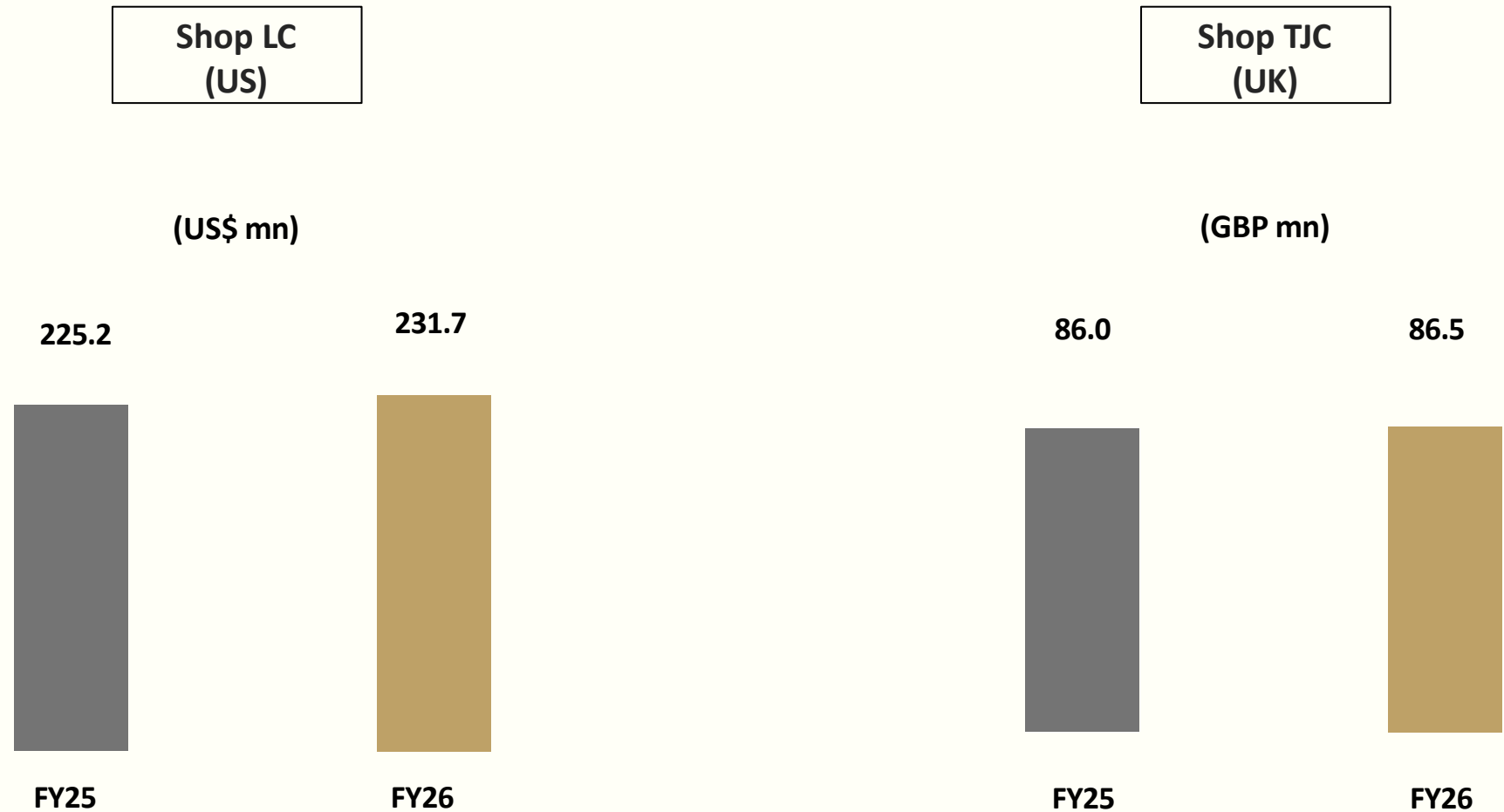
## Our LSP Brands



# Financial Highlights – FY26 Revenue breakup



## Revenue – Local Currency



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

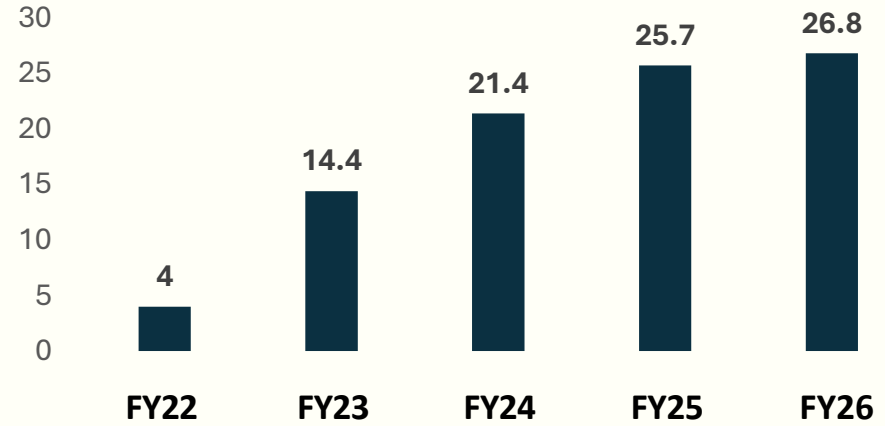
Presence in 37mn HH  
(95% penetration)

Q4FY26		
revenue <b>Euro 6.8 mn</b>	Gross Margins <b>~69.3%</b>	Repeat purchase <b>27 pieces</b>
Digital sales mix <b>~28%</b>	EBITDA Margin <b>3.0%</b>	Lifestyle Products' sales mix <b>~25%</b>



Revenue (in Euro mn)

- Better product mix and pricing discipline maintained strong gross margins at 69.3%
- Sustained market share gains in TV
- Digital performance improved from 26% to 28%





## Ideal World

Q4 FY26 revenue  
**£ 5.8 mn**

Unique customer (TTM)  
**142k\***

Profitability  
**Sustained Strong  
EBITDA Margins**

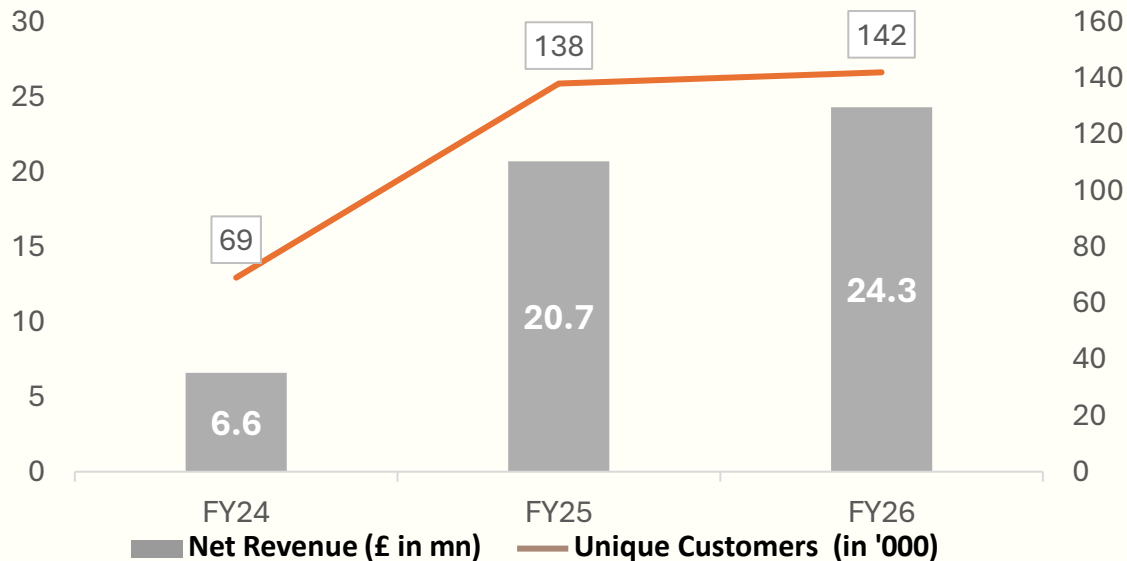
## Mindful Souls

Q4FY26 Revenue  
**~\$ 4 mn**

Unique customer (TTM)  
**98k**

Profitability  
**Improving Unit  
Economics**

## Revenue and Unique Customers



## Quarterly Updates

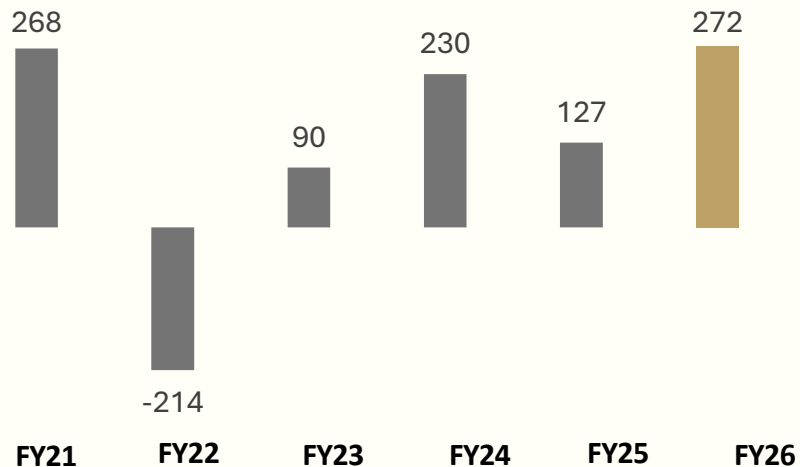
- Lower recurring subscription revenues due to reduced customer acquisition
- Sustained strong gross margin (74%+)
- Launched 85 new products during Q4 FY26

\* Including 18k common customers of TJC

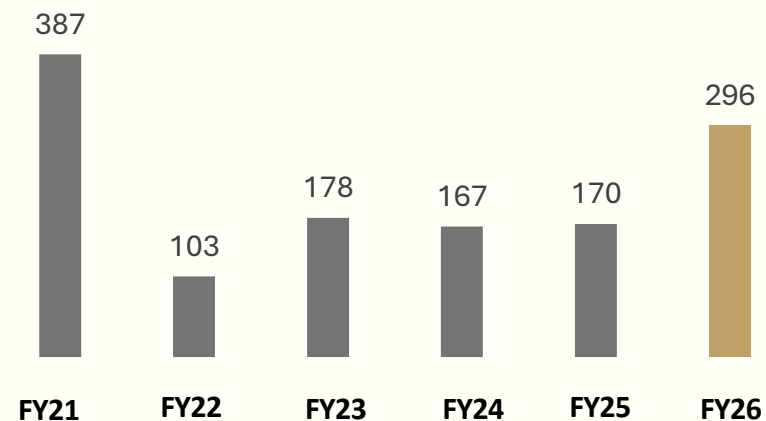
# Strong Cash Generation and Returns Profile



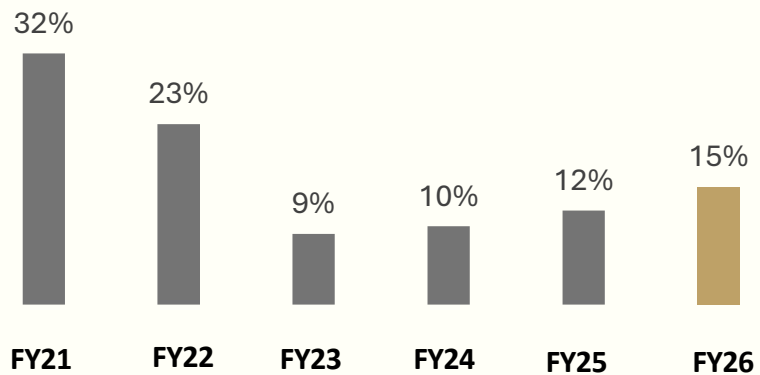
### Free Cash Flow (Rs. Cr)



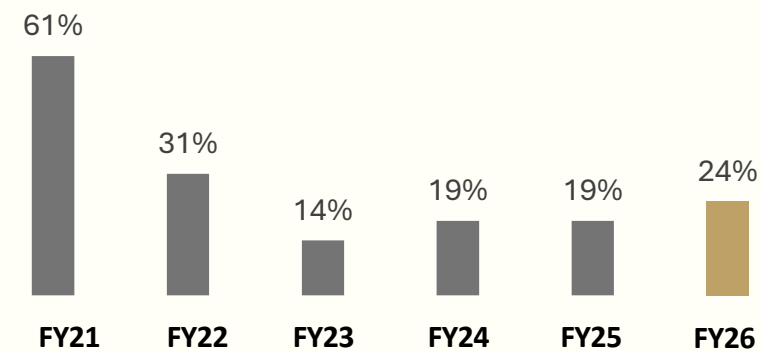
### Net Cash (Rs. Cr)



### ROE (TTM)



### ROCE (TTM)



Note: ROCE and ROE are excluding the MAT credit

# Financial Highlights – FY26 Segment Results



*Rs. in crores*

	Quarter			YTD		
	<u>31 Mar 2026</u>	<u>31-Mar-25</u>	<u>Change %</u>	<u>31 Mar 2026</u>	<u>31-Mar-25</u>	<u>Change %</u>
<b><u>Segment Revenue</u></b>						
<b>Retail Channels:</b>						
a) United States of America	526	488	8%	2,058	1,905	8%
b) United Kingdom	252	224	13%	1,032	931	11%
c) Europe	106	94	13%	404	377	7%
<b>Sub Total</b>	<b>884</b>	<b>806</b>	<b>10%</b>	<b>3,494</b>	<b>3,214</b>	<b>9%</b>
<b>Manufacturing/ Sourcing / Service Locations</b>	<b>50</b>	<b>43</b>	<b>16%</b>	<b>198</b>	<b>166</b>	<b>19%</b>
<b>Revenue from operations</b>	<b>934</b>	<b>850</b>	<b>10%</b>	<b>3,692</b>	<b>3,380</b>	<b>9%</b>
<b><u>Segment EBITDA*</u></b>						
<b>Retail Channels:</b>						
a) United States of America	51	45	13%	194	178	9%
b) United Kingdom	11	5	116%	77	60	28%
c) Europe	5	2	130%	7	(11)	-
<b>Sub Total</b>	<b>67</b>	<b>52</b>	<b>29%</b>	<b>278</b>	<b>226</b>	<b>23%</b>
<b>Manufacturing/ Sourcing / Service Locations</b>	<b>29</b>	<b>18</b>	<b>58%</b>	<b>121</b>	<b>91</b>	<b>33%</b>
<b>Total EBITDA</b>	<b>96</b>	<b>71</b>	<b>36%</b>	<b>399</b>	<b>317</b>	<b>26%</b>

\* EBITDA includes other income and excludes dividend income & Exceptional income

# 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



## Solid Infrastructure Backbone

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



## Strong Management and Governance

- Professional management team
- Experienced Independent Board



## Strong Customer Visibility

- TV Homes accessed (FTE\*): ~ 127 mn households
- Growing digital presence contributing 44%+ to Group's revenue



## Robust Customer Engagement

- Omni-channel B2C retail presence
- Cross selling potential



## Flagship mid-day meals program – *'your purchase feeds...'*

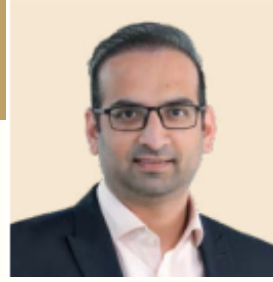
- Every piece sold results in one meal for school-going child
- Currently, serving ~56k meals every school day
- To serve 1mn meals/school day by FY40



**Mr. Sunil Agrawal**  
Managing Director,

**Total Exp – 46 years**  
**VGL Exp – 46 years**

- First generation entrepreneur
- Founded Vaibhav Enterprises in 1980
- Veteran of the gems and jewelry industry



**Mr. Nitin Panwad**  
Group CFO

**Total Exp – 16 years**  
**VGL Exp – 15 years**

- Chartered Accountant
- Cost optimization and process improvements
- Established the German subsidiary



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

**Total Exp – 27 years**  
**VGL Exp – 6 years**

- Chartered Accountant; IIM Kolkata alumnus
- Former Country Finance Controller (Italy/Germany) at Vodafone
- Expert in strategic financial leadership



**Mr. Deepak Mishra**  
Managing Director, TJC,

**Total Exp – 20 years**  
**VGL Exp – 20 years**

- Expert in TV home shopping and e-commerce
- Driven double-digit revenue growth at TJC
- Multi-category leader in jewelry and fashion



**Mr. Raghuveer Patnala**  
Managing Director,  
Germany

**Total Exp – 15 years**  
**VGL Exp – 12 years**

- IIM Udaipur MBA; joined as Management Trainee in 2014
- Previous leadership roles in China and UK
- Leads German digital transformation and CRM

# Our Team



**Mr. Sabaresh Kumar**  
CHRO, VGL Group

**Total Exp – 26 years**  
**VGL Exp – 1 years**

- BS Computer Science from Calicut University
- Two times Edtech Startup founder
- Deep expertise & strong focus on inclusion, leadership coaching, organizational effectiveness, and future-ready workforce models



**Mr. Aswini Agarwal**  
Head of Supply Chain-Asia

**Total Exp – 21 years**  
**VGL Exp – 18 years**

- MBA from University of Rajasthan
- Secured "Great Place to Work" certification for VGL India
- Two-time Rajasthan State Award winner for exports



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

**Total Exp – 27 years**  
**VGL Exp – 23 years**

- MBA in Marketing & Finance
- Specialist in TV shopping and digital marketplaces
- Expert in global sourcing and product innovation



**Mr. Mohammed Farooq**  
Chief Technology Officer,  
VGL Group

**Total Exp – 21 years**  
**VGL Exp – 3 years**

- Expert in AI, MLOps, and digital scaling
- Background in space, defense, and high-tech sectors
- Leads large-scale engineering and product teams



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

**Total Exp – 27 years**  
**VGL Exp – 23 years**

- M.Sc. in Computer Science
- Two-decade tenure with VGL Group
- Built technology platforms for TV shopping and ERP

# Vertically Integrated Supply Chain

Strong Global Sourcing Base

In-House Manufacturing in India  
'A Global Jewellery Hub'



Sourcing Base

**30+**

Countries

India



Global manufacturing hub of Fashion Jewellery & Gemstones

Availability of skilled manpower

170,000 sq. ft.

Fully-integrated Manufacturing Set-up in Jaipur Production Capacity:  
~5mn pcs p.a.

Making in India  
for 'Western Markets'

UK

USA

Germany

Resulting in Industry Leading Highest Gross Margins

# Constantly Reimagining Growth Through New Designs & Products



## Fashion Jewellery & Gemstones



## Life-Style Products

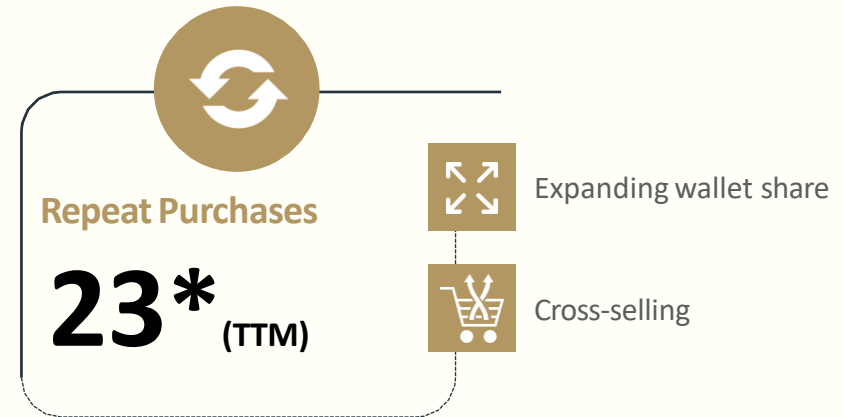
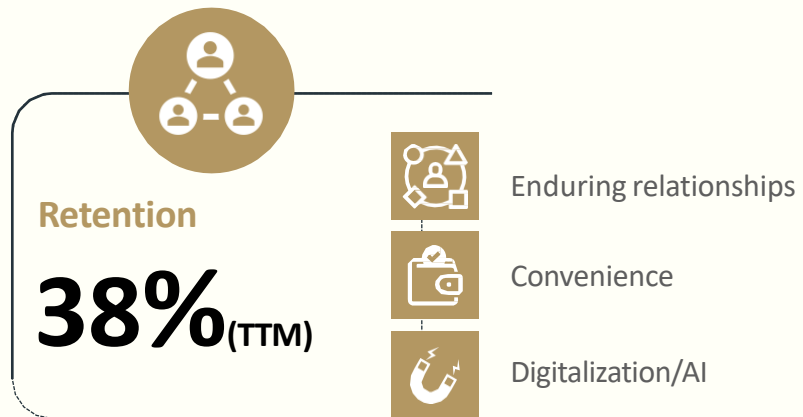
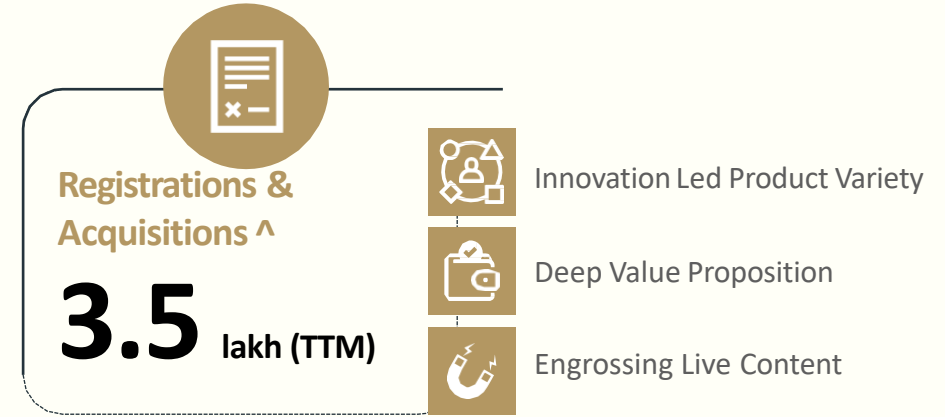
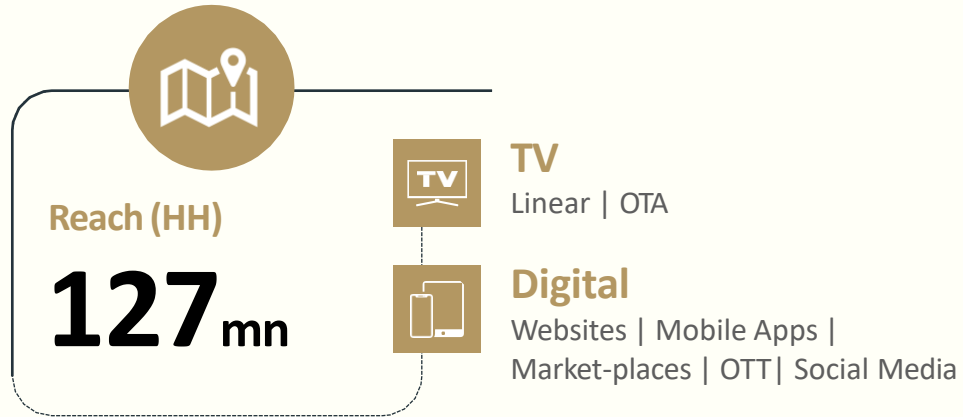


- ~14k-15k new jewellery designs launched annually
- In-house testing lab and manufacturing

- A rich product basket of ~5k unique SKUs
- Facilitated by innovation & global sourcing base of 30+ countries

- A well-balanced mix of Jewellery (66%) and Lifestyle (34%) products in Q4FY26
- ~100 new products introduced daily, ensuring constant freshness and relevance

# 4 R's of Customer Engagement



Note: TTM: Trailing Twelve Months | \*pieces per customer (SLC, TJC & Germany) | HH: Households

<sup>^</sup> Refer to customers who have never purchased previously

# A Global Retailer on **Proprietary TV Channels**



**Opportunity: Large & Scalable  
TAM of US\$ 20bn**



**US: ~\$14-\$15bn**



**UK: ~\$2-\$2.5bn**



**GERMANY: ~\$3bn**

**Differentiated Customer  
Proposition**



**Target Customers:  
Baby Boomers & Gen X**



**Value-Positioning  
(\$30-\$45)**



**Widest Product Assortment  
(~30,000 SKUs)**

**Proprietary 'TV Channels'**



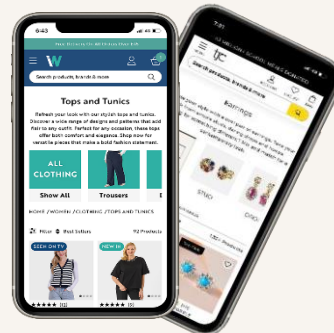
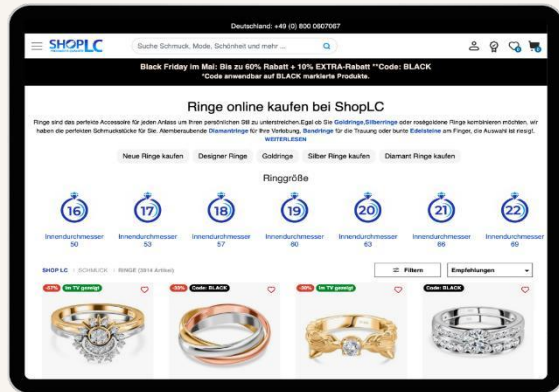
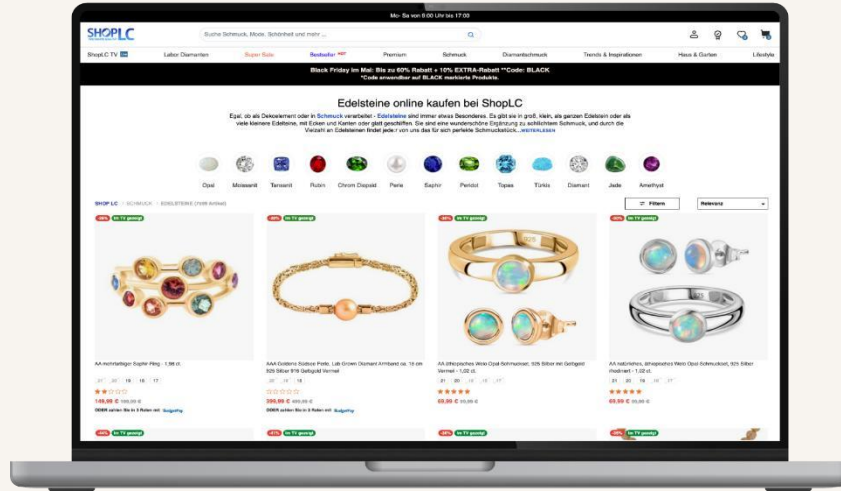
- **Vertically integrated sourcing, merchandising & fulfilment**
- **Direct customer reach and high repeat behavior**

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

# Complimented by Digital Platforms



## Digital Platforms

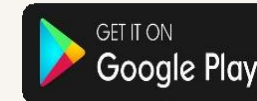


## Our Presence

### Proprietary Digital Platform

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

### Mobile Applications



### OTT Platforms

Roku TV

Google TV

DIRECTV stream

### Social Retail

YouTube

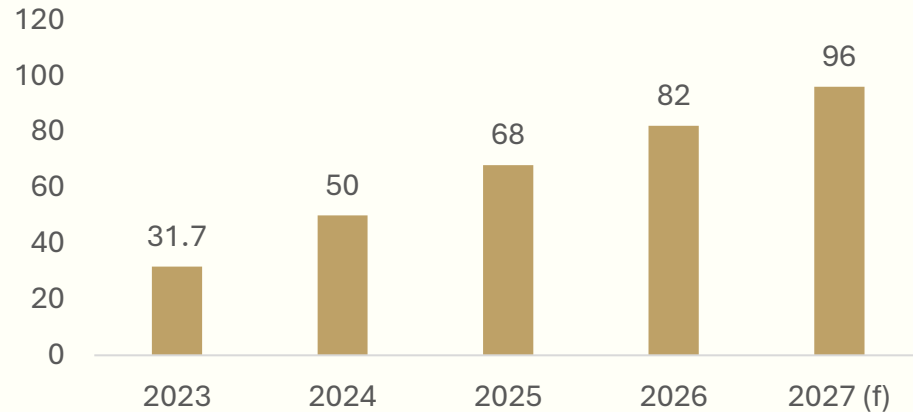
facebook

Instagram

# USA - Macro Landscape & Trends

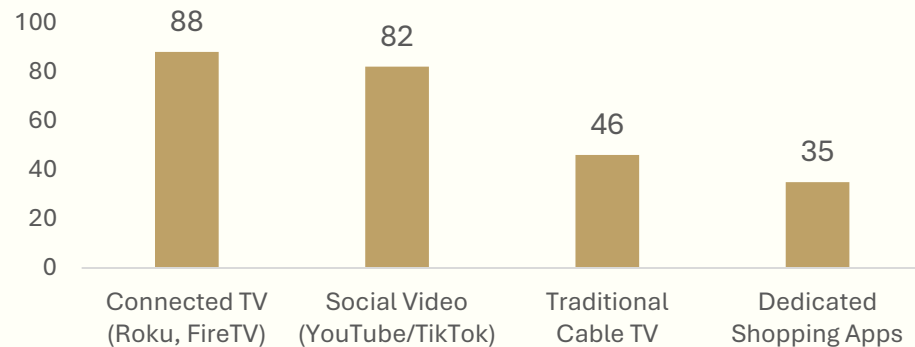


Industry Market Size (USD Bn)



*Rapid expansion of livestreaming and video-integrated commerce.*

US Consumer Platform Preferences



■ Household Reach (%)

*The structural shift from traditional cable to Connected TV (CTV) and Social Apps.*

The US digital retail sector is undergoing a structural shift, presenting a \$15B Total Addressable Market (TAM) specifically within Video Commerce.



**Cord-Cutting Migration:** Traditional linear reach is pivoting toward OTT and Connected TV platforms like Roku and Samsung TV Plus.



**The American "Social Shopper":** Baby Boomers and GenX women now view shopping as primary entertainment, driving high engagement.



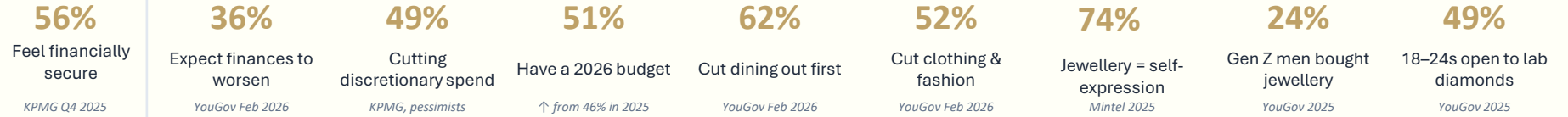
**Value-Based Demand:** A significant "white space" exists between luxury boutiques and discount warehouses at the \$35—\$45 price point.



**Impact-Led Loyalty:** US consumers increasingly prioritize brands with integrated social impact (e.g., meal-donation models).



## CONSUMER SENTIMENT & SPENDING — UK 2026



## MACRO SNAPSHOT

- 0.7%**  
GDP Growth 2026F  
*IMF downgraded from 1.3%*
- 3.3%**  
CPI Inflation  
*Mar 2026 — BoE target: 2%*
- 3.75%**  
Bank Rate  
*On hold, Apr 2026*
- +3.3%**  
Real Income Growth  
*Household disposable 2025*
- £6.4bn**  
UK Jewellery Market  
*+3.6% growth forecast 2025*
- ~£145bn**  
UK E-comm Market 2025E  
*~30% of total retail (ONS)*

## UK DIGITAL LANDSCAPE

- ~30%** of total retail is online (ONS); 3rd largest e-comm globally
- £145bn** UK e-comm market size 2025E (↑ from £99bn in 2021)
- 55%** of UK e-comm transactions via mobile; £100bn+ mobile sales
- 8.3%** online sales growth YoY (ONS Nov 2025)
- 19%** of consumers will use AI to track prices in 2026 (KPMG)
- 1 in 3** UK adults use BNPL — drives affordable fashion/jewellery

## HEADWINDS & TAILWINDS

**⚠ Headwinds**

- Consumer net confidence: -5 (PwC Sep 2025)
- 35% trading down; 28% plan to go out less in 2026
- Middle East energy shock → inflation >3%, rate cut delayed

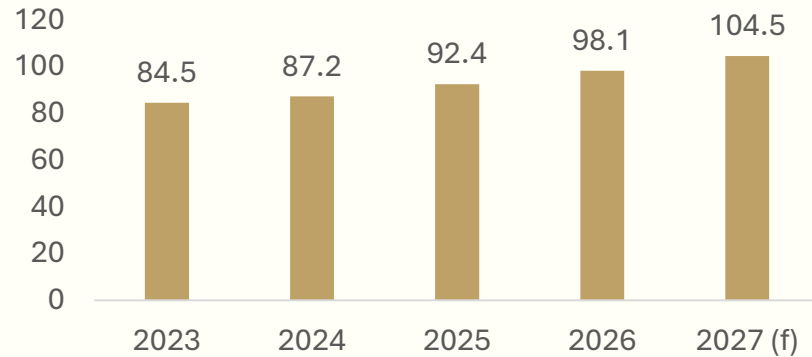
- ✓ Tailwinds for VGL**
- Value retail thrives → deep-discount TJC/IW perfectly positioned
  - TV shopping = stay-in alternative as 28% cut going out
  - Rate cuts expected H2 2026 → confidence/credit uplift

<p><b>Deep-value play</b></p> <p>35% trade down → TJC/IW premium-look at low price</p>	<p><b>Digital scale-up</b></p> <p>40% digital mix; 3 UK web properties primed</p>	<p><b>Sofa shopping</b></p> <p>28% go out less → TV channels reach 127M homes</p>	<p><b>Ideal World upside</b></p> <p>20yr legacy base; cross-sell TJC catalogue</p>	<p><b>Lab-grown gems</b></p> <p>49% of 18–24s open to lab diamonds; Jaipur sourcing</p>
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# Germany - Efficiency & European Scalability

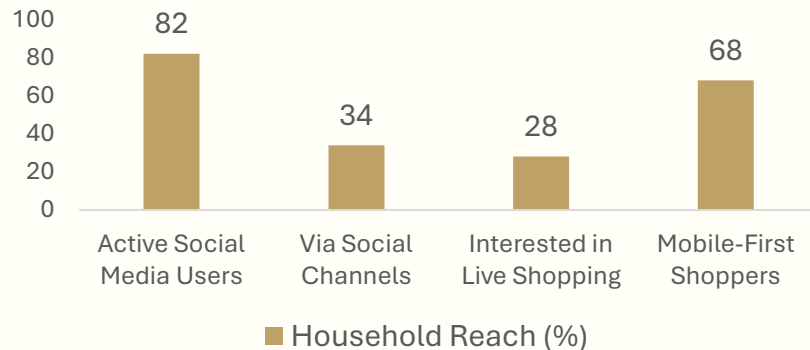


Industry Market Size (EUR Bn)



*Post-pandemic stabilization and the return to a long-term growth trajectory in the European Union's largest economy.*

US Consumer Platform Preferences



*Shift in German consumer discovery from search-based to content-driven shopping.*

The German market serves as a blueprint for high-margin scalability in the European Union, with a target addressable market of \$3B.



**Rational Consumer Psychology:** German buyers are research-oriented, valuing quality and pricing discipline over mass discounts.



**India-EU FTA Advantage:** Structural 4% reduction in import duties via the FTA provides an insurmountable margin edge for Indian exporters.



**High Household Penetration:** 95% penetration (-37M households) ensures immediate scalability for omni-channel retail.



**Digital Recovery:** Steady growth in digital-only brands proves the VGL playbook is adaptable to non-English speaking markets.

# Robust Corporate Governance



FY26

~Rs. 100 cr

Dividend payout is ~37% of FCF

## Dividend Payout Policy

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

Statutory Auditors

**B S R & Co. LLP**

Credit Rating Long-term

**ICRA A+**  
(Stable Outlook)

Credit Rating Short-term

**ICRA A1+**

Combined ESG Rating

**74 (Strong)**

**ICRA**

Internal Auditors

**PWC**

**CARE A+**  
(Stable)

**CARE A1**

ICSI NATIONAL AWARD  
for Excellence in Corporate Governance



LEED'S PLATINUM &  
GOLD CERTIFICATION



IGJA: HIGHEST EXPORTER OF  
CUT & POLISHED COLOURED  
GEMSTONES (FY24)



EXCELLENCE  
IN SUSTAINABILITY  
by Indo-American Chamber  
of Commerce (IACC)



India, US, UK, Germany & China  
'GPTW®' Certified

**Great  
Place  
To  
Work®**

'NET ZERO ENERGY BUILDING' CERTIFIED



# Growth With Responsibility

## Environmental Stewardship



~**37,000** saplings planted  
Developed **2 Miyawaki** forests



**3.68 MW** solar | 24.6mn kWh units  
**159** EV two-wheelers, 3 EV cars  
**12** buses replaced



**100%** biodegradable waste → manure  
**3,600 kg** e-waste recycled  
**1,950 kg** plastic recycled



**Water Stewardship**  
**1,100 kl** storage capacity  
**10,000 kl** annual rainwater harvesting

SBTi Committed

Implemented 'Carbon Accounting Platform' across the Group

## Social Impact At Scale

**112+ mn**

Meals served till date



Through flagship meals programme-

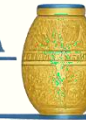
***your purchase feeds...***



- ~**56k** meals served every schools day
- Target: **1mn** meals/school day by FY40
- Partnerships across India, US & UK



AKSHAYA  
PATRA



NO KID  
HUNGRY



magic breakfast

FELIX  
PROJECT



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