



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2026/10

Date: 28th January, 2026

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Subject: Financial Results – Investor Presentation

Dear Sir/Madam,

Pursuant to regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Financial Results Presentation of Q3 and 9M FY26.

Kindly take the same on record.

Yours Truly,

For Vaibhav Global Limited

Yashasvi Pareek
Company Secretary & Compliance Officer
M. No.: A39220

Encl: as above



VAIBHAV GLOBAL LIMITED

Q3 & 9M FY26 Investor Presentation





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 42%+ 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 ~59k meals every school day
- To serve 1mn meals/school day by FY40

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'

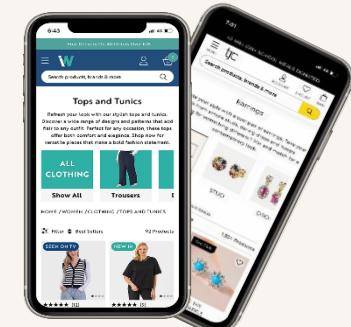
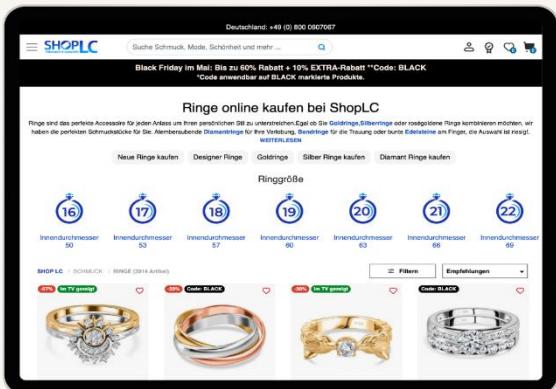
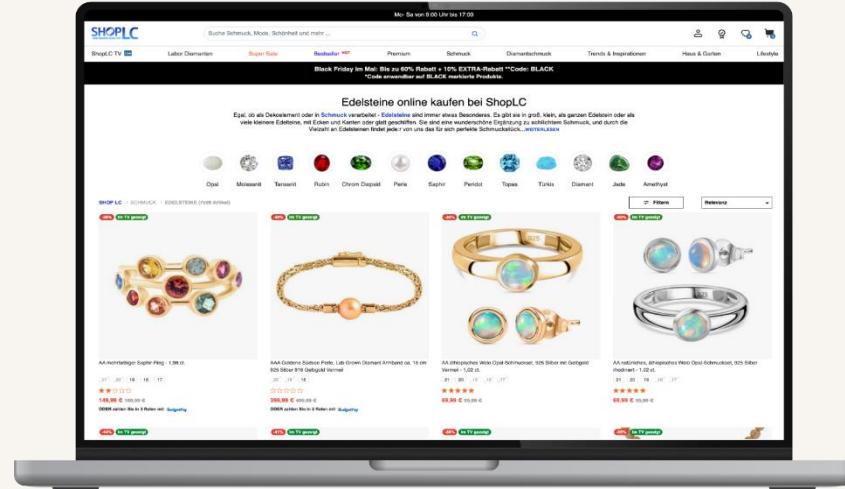


- Vertically integrated sourcing, merchandising & fulfilment
- Direct customer reach and high repeat behavior

Complimented by Digital Platforms



Digital Platforms



Our Presence

Proprietary Digital Platform

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

Mobile Applications



OTT Platforms



Social Retail



Vertically Integrated Supply Chain

Strong Global Sourcing Base



Sourcing Base

30+

Countries

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



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'

Resulting in Industry Leading Highest Gross Margins



UK

USA

Germany

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

- A well-balanced mix of Jewellery (65%) and Lifestyle (35%) products
- **~100** new products introduced daily, ensuring constant freshness and relevance

Strengthening Own Brand Portfolio

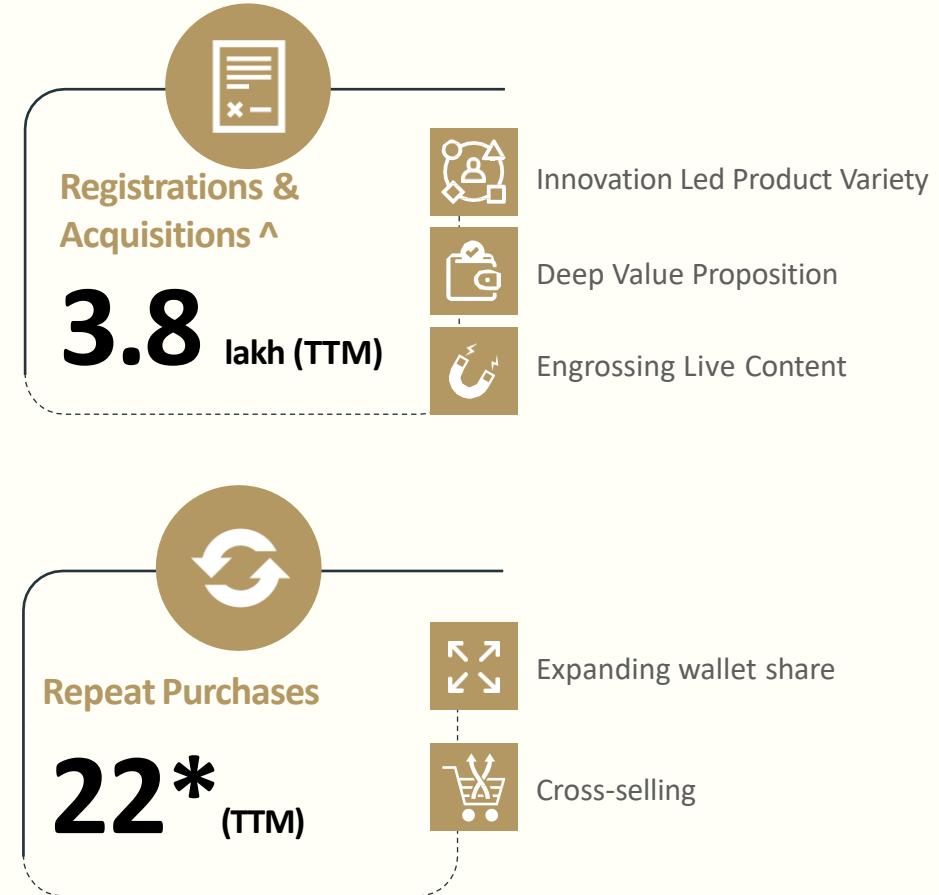
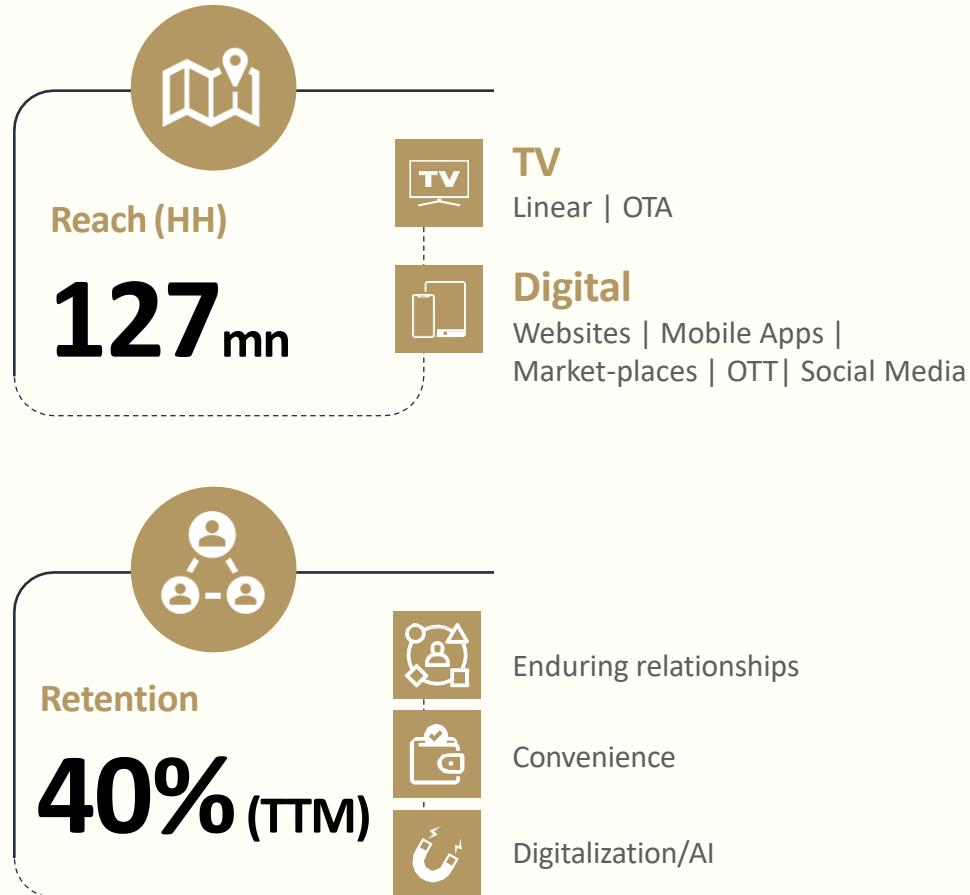


Leveraging manufacturing & digital capabilities

- 16 brands across categories and markets
- Achieved ~48% of gross B2C sales from in-house brands in Dec. Quarter
- **Target:** ~50% of gross B2C sales by FY27
- Strategic brand matrix focused on price laddering and customer offering
- Enhancing repeat purchases and retention through Brand Archetype Frameworks



4 R's of Customer Engagement



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

[^] Refer to customers who have never purchased previously

Unique Customers and Broad Based E-tailer



Unique Customer Base (in 000's)



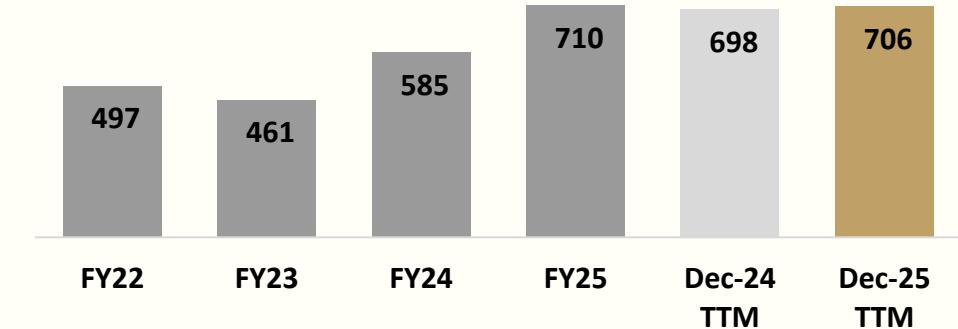
706K

Unique Customer
Base (TTM basis)

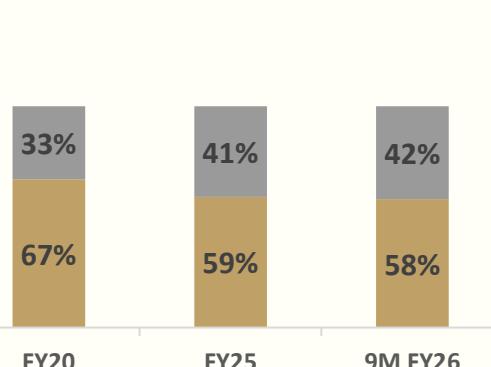


2%

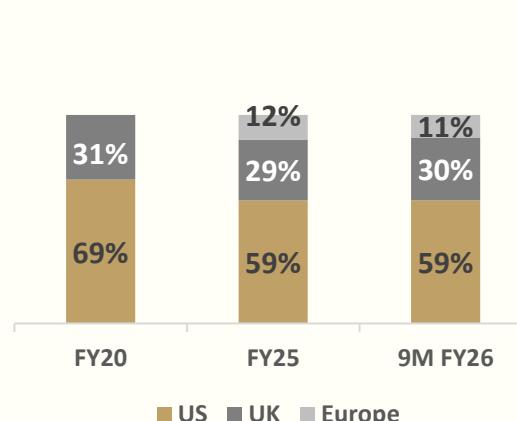
YoY growth



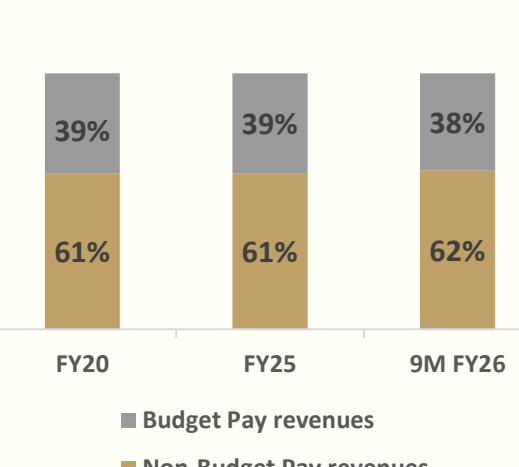
B2C Revenues by Format



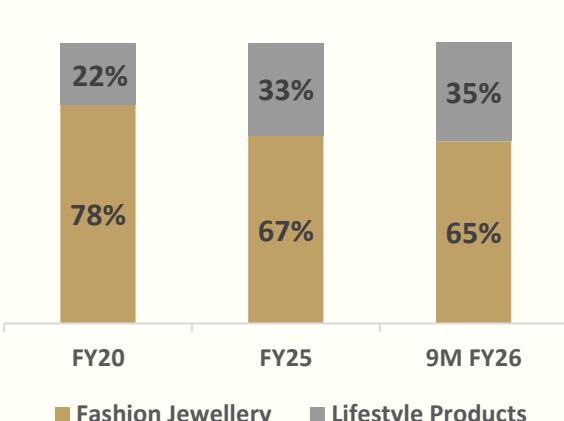
B2C Revenues by Geography



Budget Pay (% to B2C Revenues)



B2C Revenues by Product



■ TV revenues ■ Digital revenues

■ US ■ UK ■ Europe

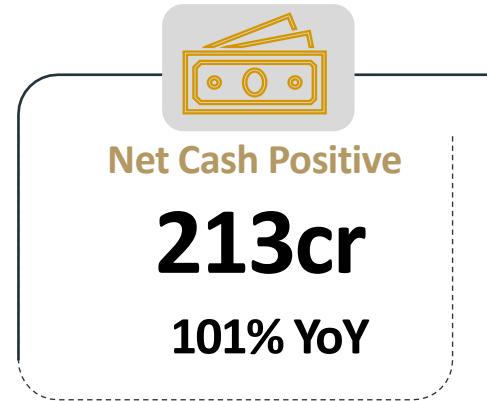
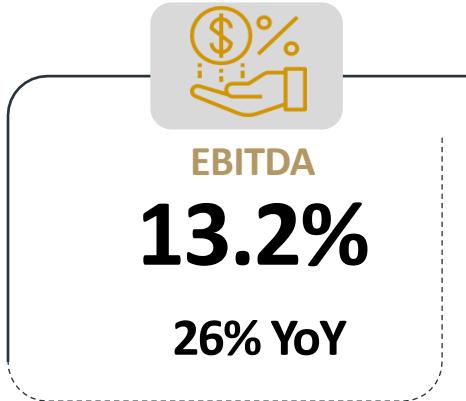
■ Budget Pay revenues

■ Non-Budget Pay revenues

Revenue breakup based on figures in
USD mn

Budget Pay revenues refer to products sold on
EMI basis

Q3 FY26 Highlights



Quarterly update:
Revenue: Rs. 1,066cr
GM: 63%
PAT: +41% YoY



Strong Cashflows:
OCF: Rs. 160cr (+105% YoY)
FCF: Rs. 143cr (+165% YoY)



Unique customer base
~706k
↑2% YoY



3rd interim dividend
Rs. 1.50/- share
(28% payout)



- **GPTW®:** Globally Certified
- **ICRA ESG 'Strong: '73' Rating**
- **SBTi Committed**
- **109+ mn meals**

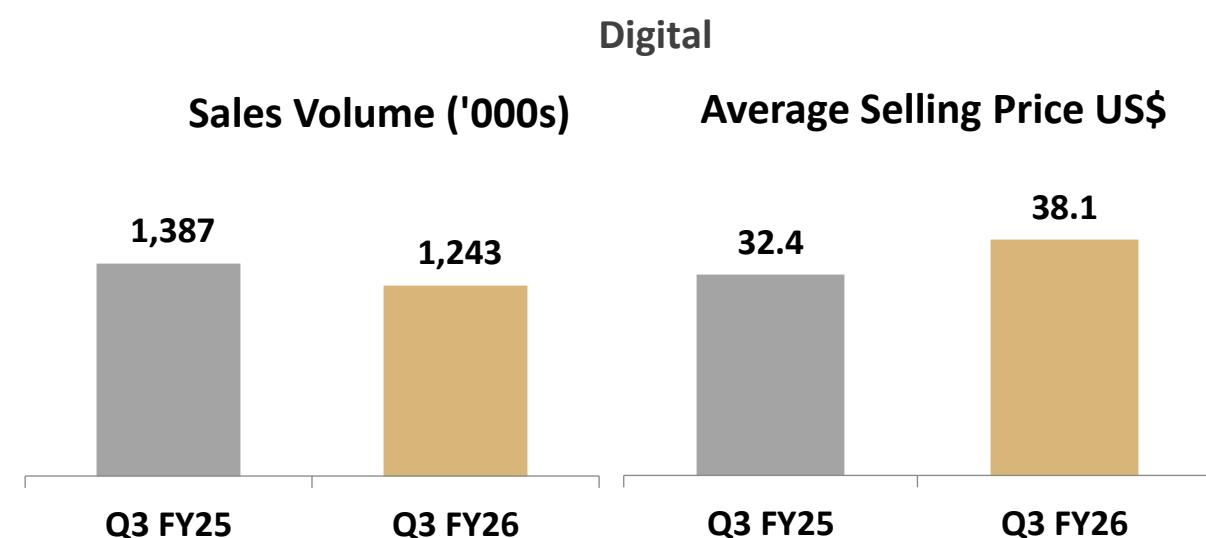
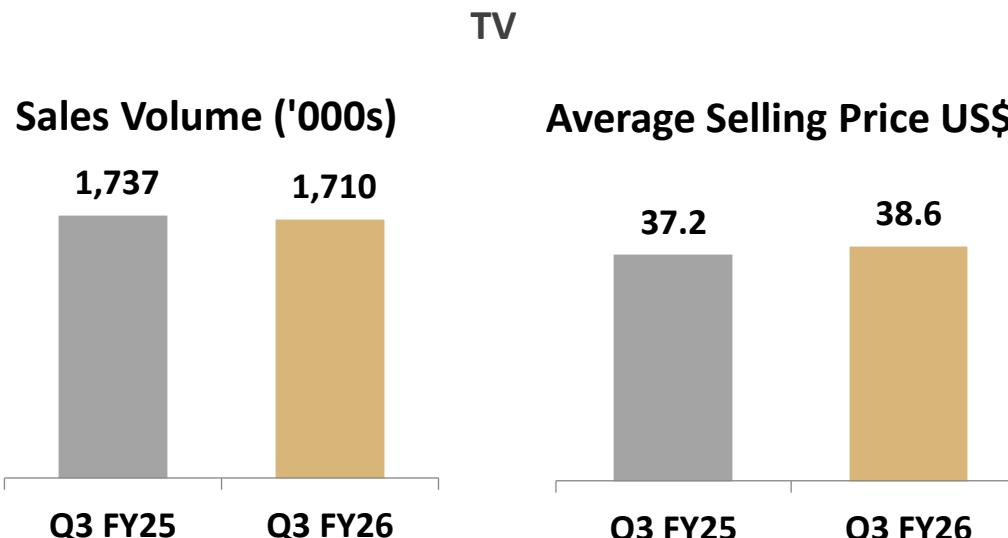
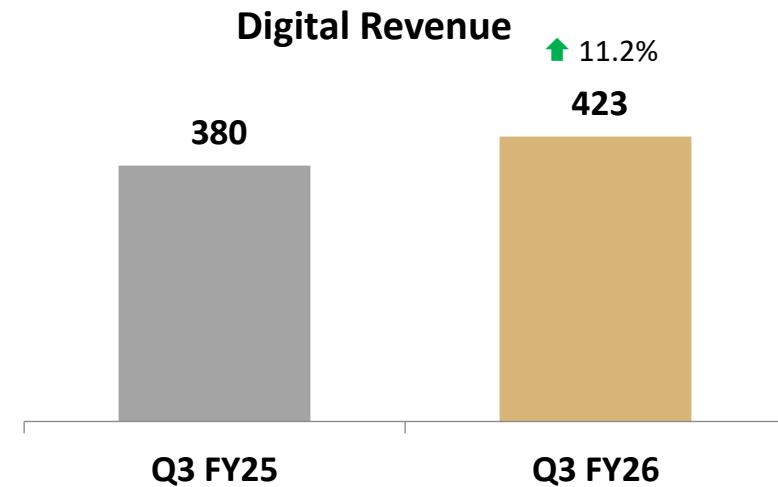
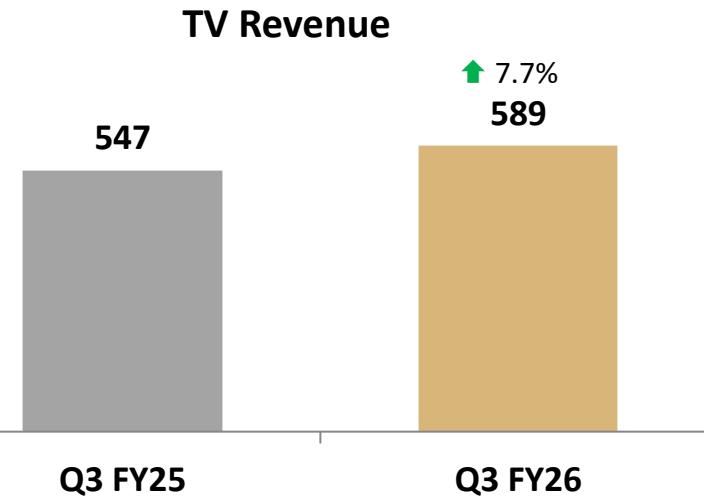
Financial Highlights – Q3 Segment Results



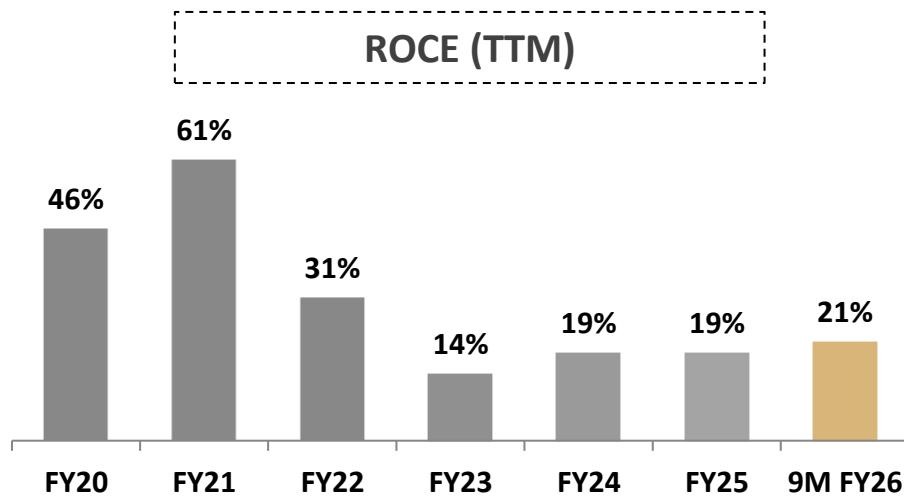
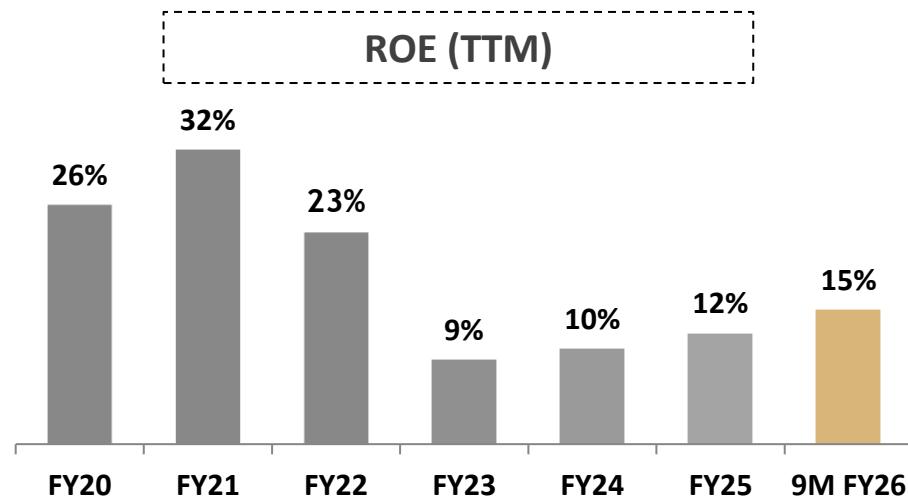
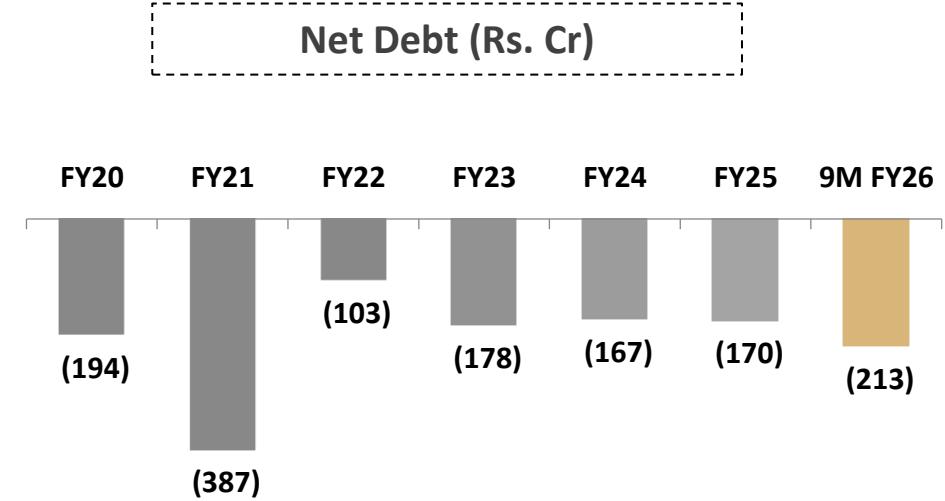
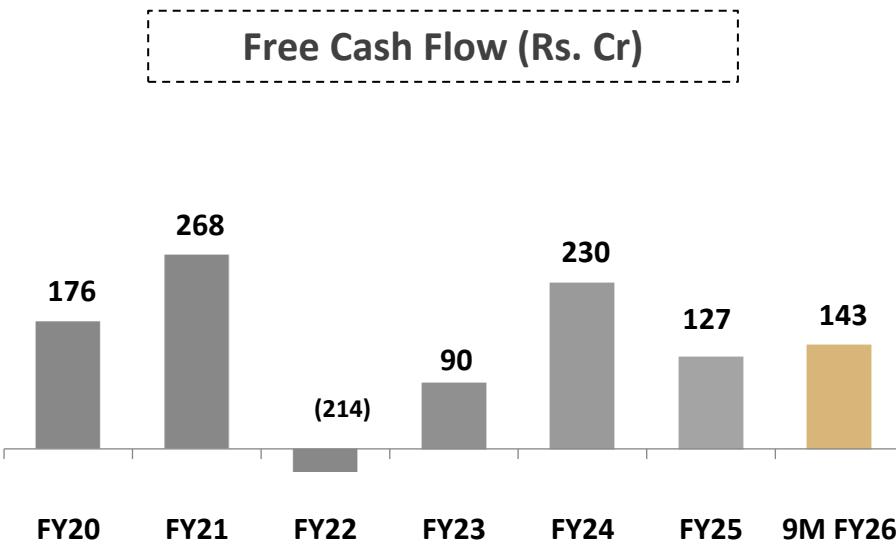
Rs. in crores	Quarter			YTD		
	31 Dec 2025	31 Dec 2024	Change %	31 Dec 2025	31 Dec 2024	Change %
Segment Revenue						
Retail Channels:						
a) United States of America	593	545	8.7%	1,532	1,417	8.1%
b) United Kingdom	301	278	8.2%	779	707	10.2%
c) Europe	118	104	14.0%	298	283	5.3%
Sub Total	1,012	927	9.1%	2,609	2,407	8.4%
Manufacturing/ Sourcing / Service Locations:						
Revenue / Income	345	318	8.5%	909	944	(3.8%)
Less: Intersegment eliminations	(291)	(268)	8.7%	(760)	(822)	(7.5%)
Revenue from operations	1,066	977	9.1%	2,757	2,530	9.0%
Segment EBITDA*						
Retail Channels:						
a) United States of America	73	70	5.1%	143	133	7.5%
b) United Kingdom	32	23	39.6%	66	54	21.3%
c) Europe	9	2	453.8%	2	(13)	--
Sub Total	113	94	20.9%	211	174	21.2%
Manufacturing/ Sourcing / Service Locations	27	18	51.0%	93	73	27.5%
Total EBITDA	141	112	25.7%	304	247	23.0%

* EBITDA includes other income and excludes dividend income

Financial Highlights – Q3 FY26 Revenue breakup



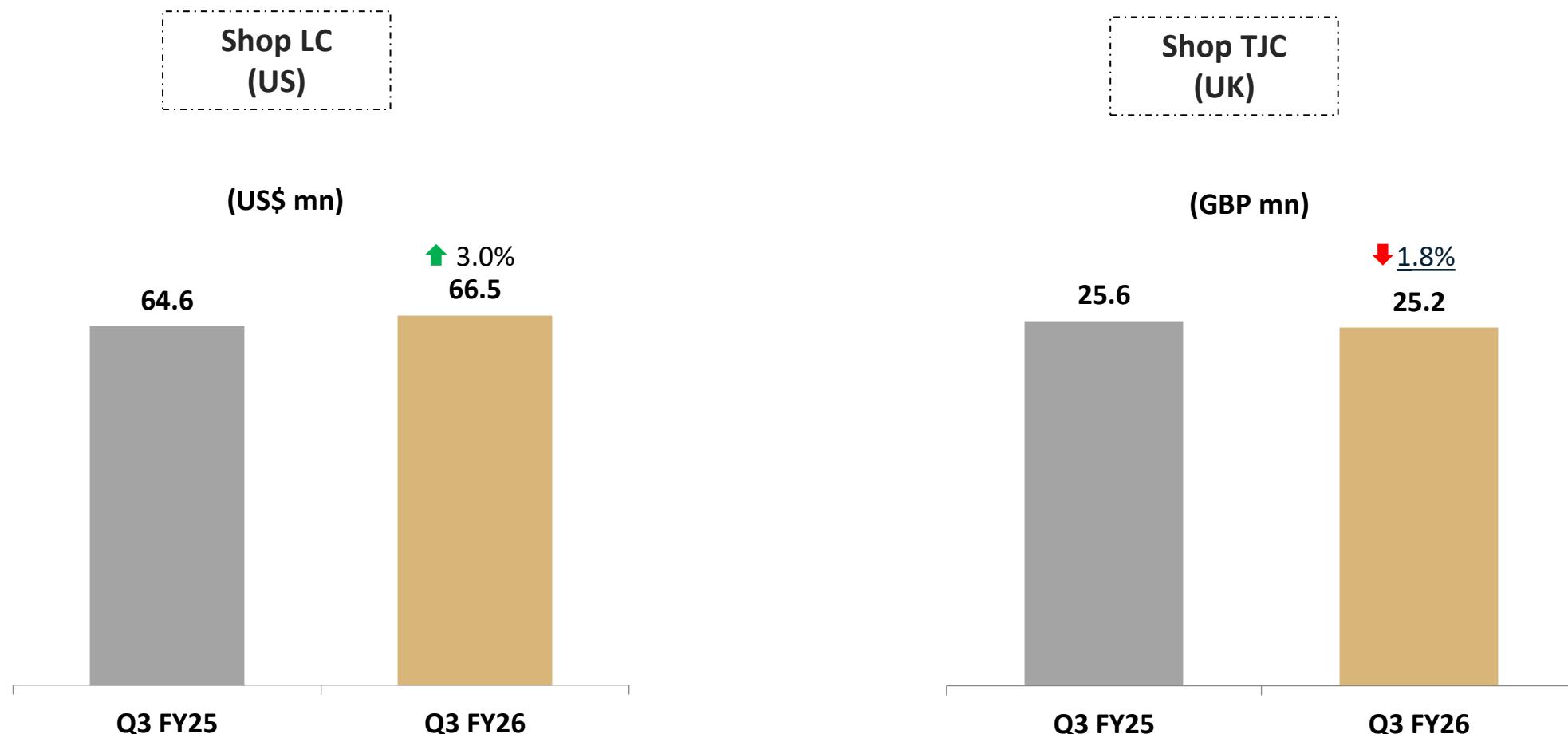
Strong Cash Generation and Returns Profile



Financial Highlights – Q3 FY26 Revenue breakup



Revenue – Local Currency



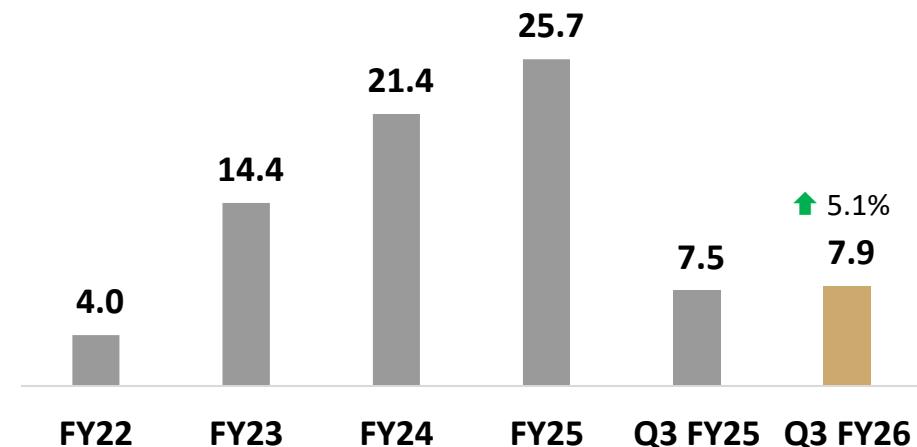
Increased TAM (immediate target addressable market) by ~20%

Q3 FY26 revenue Euro 7.9mn	Gross Margins ~66%	Repeat purchase 27 pieces
Digital sales mix ~26%	Q3 EBITDA Margin 6%	Lifestyle Products' sales mix ~28%

Presence in 37mn HH
(95% penetration)



Revenue (in Euro mn)



- Better product mix and pricing discipline maintained strong gross margins at ~66%
- Sustained market share gains in TV
- Digital performance showing steady recovery

Ideal World

Q3 FY26 revenue

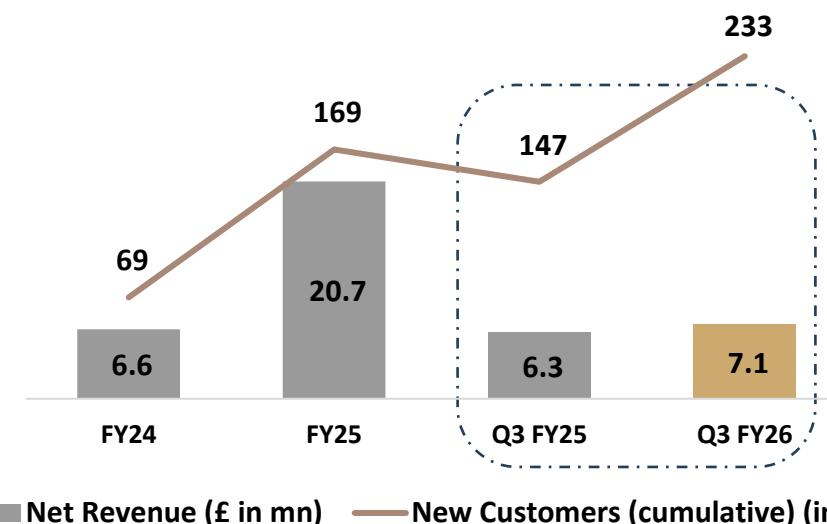
£ 7.1mn

Unique customer (TTM)

142k*

Profitability
Sustained Strong
EBITDA Margins

Revenue and New Customers



Mindful Souls

Revenue

\$ 4.0mn

Unique customer (TTM)

106k

Profitability
Improving Unit
Economics

Quarterly Updates

- Lower recurring subscription revenues due to reduced customer acquisition
- Sustained strong gross margin (75%+)
- Launched 25 new products during Q3 FY26

EBITDA Margin Walk



Particulars	% to revenue	Remarks
EBITDA Q3 FY25	11.5%	
Gross margin	↑ 1.7%	Better realisation and cost efficiencies
Digital marketing	↓ 1.8%	Sustained investments towards strengthening digital businesses
Airtime	↑ 0.6%	Impact of operating leverage
Employee cost	↑ 1.2%	Improved efficiency and operating leverage
EBITDA Q3 FY26	13.2%	

Growth With Responsibility



Environmental Stewardship



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



3.68 MW solar | 23.7mn kWh units
184 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

109+ mn
Meals served till date



Through flagship meals programme-
your purchase feeds...



- **~59k** meals served every schools day
- Target: **1mn** meals/school day by FY40
- Partnerships across India, US & UK



Robust Corporate Governance

9M FY26

~Rs. 75cr

Dividend Payout: 43% (9M FY26)

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)

Internal Auditors
PwC

Credit Rating
Short-term
ICRA A1+

CARE A+
(Stable)
CARE A1

Combined ESG Rating
73 (Strong)
ICRA

ICSI NATIONAL AWARD
for Excellence in Corporate Governance



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



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



LEED'S PLATINUM & GOLD CERTIFICATION



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



'NET ZERO ENERGY BUILDING' CERTIFIED



Shareholding Pattern as on 31st December 2025

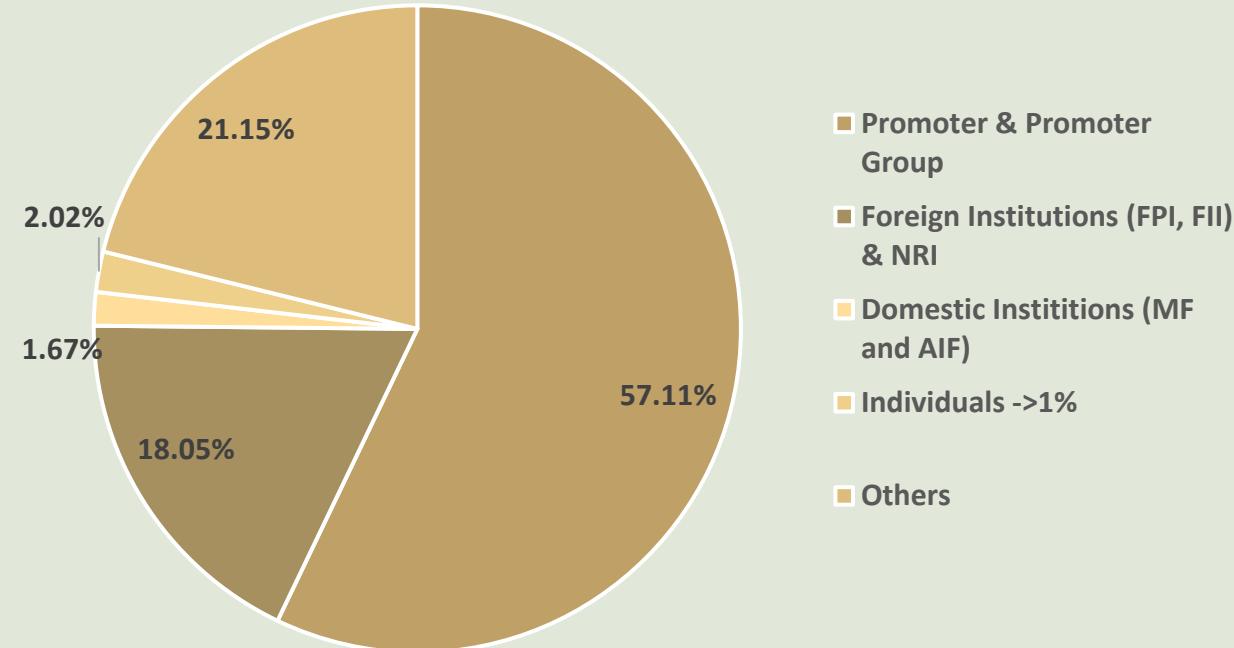


Key Shareholders

Holding (%)

Nalanda India Fund Limited	7.6%
Malabar India Fund Limited	6.2%
Vijay Kedia	2.0%
Vanguard	1.3%
Envision	1.2%
Tunga	0.3%

Shareholding Pattern





VAIBHAV GLOBAL LIMITED

Company
Vaibhav Global Limited
Nitin Panwad,
Group CFO
Nitin.panwad@vglgroup.com

Prashant Saraswat
Head-Investor Relations
Prashant.saraswat@vglgroup.com
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Investor Relations Advisors
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