



VAIBHAV GLOBAL LIMITED

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Date: 29th October, 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: Press Release

Dear Sir / Madam,

Please find enclosed press release with respect to H1 & Q2 FY27 Financial Results.

This is for your information and record.

Yours truly,

For Vaibhav Global Limited

YASHASVI
PAREEK

Digitally signed by
YASHASVI PAREEK
Date: 2026.10.29
01:32:31 +05'30'

Yashasvi Pareek

Company Secretary & Compliance Officer

M. No.: A39220

Encl: as above

VGL Completes Platform Transition, Focuses on Restoring Digital Momentum and Improving Operating Leverage

JAIPUR, India, 28 October 2026 -- Vaibhav Global Limited ("VGL") (NSE: VAIBHAVGBL; BSE: 532156), a vertically integrated electronic retailer of fashion jewellery, accessories and lifestyle products, today reported results for the second quarter and half year ended 30 September 2026.

Mr. Sunil Agarwal, Managing Director, Vaibhav Global Limited, said: "Q2 FY27 was a quarter of transition as we completed the migration of our channel websites from Salesforce Commerce Cloud to Shopify Enterprise. During the stabilisation phase, temporary integration-related challenges, including customer account reactivation, optimisation of search and merchandising functionality, and SEO re-indexing, impacted digital conversion and revenue. In the UK, we also consolidated four warehouses and two studios into a single, larger headquarters. While the transition was completed smoothly, some inventory remains temporarily offline, limiting product availability and customer choice.

Despite these near-term challenges, our European business delivered growth in constant currency, our B2B business recorded strong growth, and total revenue for the first half grew close to 10%.

With the transition substantially behind us, we now have a unified, cloud-based and scalable platform supporting our brands and geographies. Our focus is on restoring digital momentum, strengthening customer acquisition and improving operating leverage as we enter our seasonally strongest quarters. We believe the new platform provides a stronger foundation for accelerating digital growth and driving sustainable, profitable growth in the periods ahead."

- **Revenue Growth:** Revenue from operations increased 7.0% to ₹938.4 crore in Q2 FY27. H1 FY27 revenue grew 9.7% to ₹1,855.4 crore.
- **EBITDA Performance:** Q2 FY27 EBITDA stood at ₹76.2 crore, with an EBITDA margin of 8.1%. H1 FY27 EBITDA increased 9.6% to ₹178.3 crore, with the margin of 9.6%.
- **United States:** Q2 FY27 Revenue stood at ₹ 500.0 crore, increased by 4.3% in rupee terms and declined 4.1% in constant currency.
- **United Kingdom:** Q2 FY27 Revenue stood at ₹257.2 crore increased by 2.3% in rupee terms and declined 7.0% in constant currency.
- **Europe (excluding UK):** Q2 FY27 Revenue stood at ₹110.0 increased by 18.3% in rupee terms and 8.0% in constant currency.
- **B2B Business:** Q2 FY27 Revenue stood at ₹70.9 crore grew 32.4%, while EBITDA stood at ₹ 42.4 crore increased 18.5% YoY
- **In-house Brands:** In-house brands contributed 57% of B2C revenue.
- **Digital Business:** eCommerce contributed 42.4% of B2C revenue, compared with 42.8% in Q2 FY26 and 45.1% in Q1 FY27. All retail businesses have now migrated to Shopify Enterprise.



Discussion of Results

Unless otherwise noted, the following discussion compares financial information for the three months ended 30 September 2026 (Q2 FY27) to the same period in 2025 (Q2 FY26), and for the six months ended 30 September 2026 (H1 FY27) to the same period in 2025 (H1 FY26).

SECOND QUARTER AND HALF YEAR FY27 FINANCIAL RESULTS

(Rs. in lacs)	Quarter ended 30 September				Six months ended 30 September			
	Q2 FY27	Q2 FY26	% Change	% Change Const. Currency	H1 FY27	H1 FY26	% Change	% Change Const. Currency
Revenue								
United States of America	50,004	47,924	4.3%	(4.1)%*	1,03,007	93,886	9.7%	(0.3)%*
United Kingdom	25,719	25,135	2.3%	(7.0)%*	50,527	47,786	5.7%	(4.0)%*
Europe (excluding United Kingdom)	11,023	9,318	18.3%	8.0%*	21,325	17,965	18.7%	7.0%*
Total Retail (B2C)	86,746	82,377	5.3%	(3.2)%**	1,74,859	1,59,637	9.5%	(0.5)%**
B2B revenue ^(a)	7,090	5,355	32.4%		10,685	9,469	12.9%	
Total VGL Revenue from operations	93,837	87,732	7.0%	(1.7)%**	1,85,544	1,69,105	9.7%	(0.3)%
EBITDA^(b)								
United States of America	2,868	3,111	(7.8)%	(15.1)%*	8,659	6,932	24.9%	13.5%*
United Kingdom	733	2,206	(66.8)%	(69.9)%*	1,922	3,441	(44.1)%	(49.3)%*
Europe (excluding United Kingdom)	(218)	(86)	NM	NM	(75)	(664)	NM	NM
Total Retail (B2C)	3,383	5,230	(35.3)%		10,507	9,709	8.2%	
B2B EBITDA	4,242	3,581	18.5%		7,322	6,563	11.6%	
Total VGL EBITDA	7,625	8,811	(13.5)%		17,829	16,273	9.6%	
Total VGL EBITDA margin (%)	8.1%	10.0%	(191) bps		9.6%	9.6%	0 bps	

Note: * United States, United Kingdom and Europe constant currency change in local currency

** Constant currency change in dollar denominations

a) B2B revenue represents revenue from sourcing locations, net of inter-segment eliminations.

b) EBITDA is earnings before interest, tax, depreciation and amortization, as presented in the consolidated segment information. EBITDA margin is EBITDA divided by revenue from operations.

NM Not meaningful (current or prior period is a loss). Figures may not add due to rounding.



SECOND QUARTER AND HALF YEAR FY27 SUPPLEMENTAL METRICS

	Quarter ended 30 September			Six months ended 30 September		
(unless otherwise noted)	Q2 FY27	Q2 FY26	Change	H1 FY27	H1 FY26	Change
United States of America						
EBITDA margin (%)	5.7%	6.5%	(76) bps	8.4%	7.4%	102 bps
Units sold ('000)	1,391	1,328	4.8%	2,747	2,640	4.1%
eCommerce % of total revenue ^(e)	44.0%	45.1%	(110) bps	45.5%	46.0%	(50) bps
United Kingdom						
EBITDA margin (%)	2.9%	8.8%	(590) bps	3.8%	7.2%	(340) bps
Units sold ('000)	897	953	(5.9)%	1,714	1,782	(3.8)%
eCommerce % of total revenue ^(e)	36.5%	36.0%	50 bps	37.6%	36.4%	120 bps
Europe (excluding United Kingdom)						
EBITDA margin (%)	(2.0)%	(0.9)%	(105) bps	(0.3)%	(3.7)%	335 bps
Units sold ('000)	381	342	11.5%	711	639	11.2%
eCommerce % of total revenue ^(e)	48.8%	49.2%	(40) bps	49.9%	50.9%	(100) bps
Total Retail (B2C)						
eCommerce % of B2C revenue ^(e)	42.4%	42.8%	(4) bps	43.7%	43.7%	0 bps

Group Performance

Revenue from operations increased 7.0% to ₹938.4 crore in Q2 FY27, supported by 5.3% growth in retail (B2C) revenue and 32.4% growth in B2B revenue. Reported revenue growth benefited from favorable foreign exchange movements, with the Indian Rupee weakening by approximately 9% against the US Dollar and 10% against both the British Pound and the Euro. Accordingly, constant currency growth is also presented for the overseas retail segments to provide a clearer view of underlying business performance.

EBITDA stood at ₹76.2 crore, with the EBITDA margin at 8.1%. The year-on-year decline primarily reflected sales deleverage in the US and UK amid the transition to Shopify Enterprise, continued investment in digital customer acquisition and the non-recurrence of a foreign exchange gain recognized in Europe in Q2 FY26. These factors were partially offset by higher B2B EBITDA. For H1 FY27, EBITDA increased 9.6 % to ₹178.3 crore, with the EBITDA margin of 9.6%.



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About Vaibhav Global Limited

Vaibhav Global Limited (VGL) is listed on stock exchanges in India (BSE: 532156, NSE: VAIBHAVGBL, ISIN - INE884A01027). VGL is an omni-channel E-tailer of fashion jewellery, accessories, and lifestyle products in developed markets with direct access to 127 million households (FTE) through its TV home shopping networks – Shop LC in US, Shop TJC & Ideal World in UK and Shop LC in Germany. The Company's ecommerce websites www.shoplc.com & <https://mindfulsouls.com/> in the US, www.tjc.co.uk, www.idealworld.tv/ and www.rachelgalley.com in the UK and www.shoplc.de in Germany, complement TV coverage and diversify customer engagement. The Company is committed to 'Delivering Joy' to all the stakeholders. Through its flagship midday meal program, 'your purchase feeds...' where a meal is provided for every piece sold at the retail channels, the Company has provided over 119 million meals in US, UK, Germany, and India at a run rate of ~56,000 meals being donated every school day since program's inception.

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