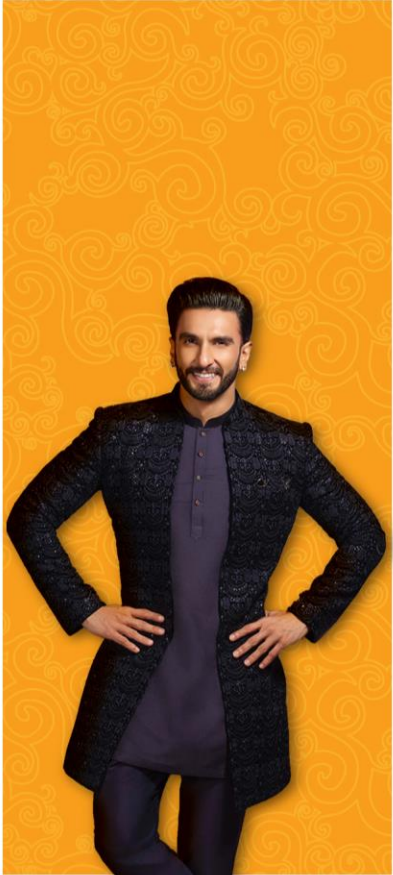
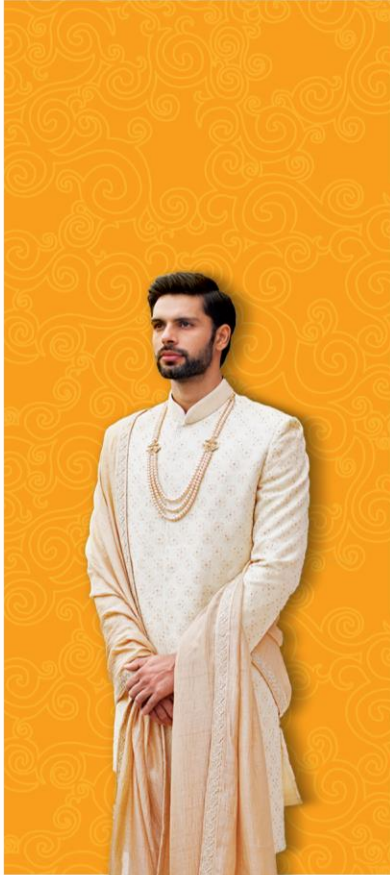


Manyatar®



Twamev®



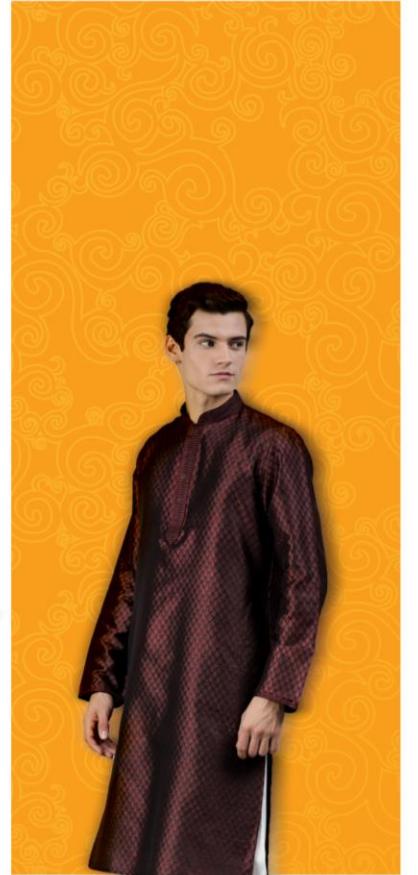
Mohey®



Mebaz®



MANTHAN®



Vedant Fashions Limited

Investor Presentation - July 2023

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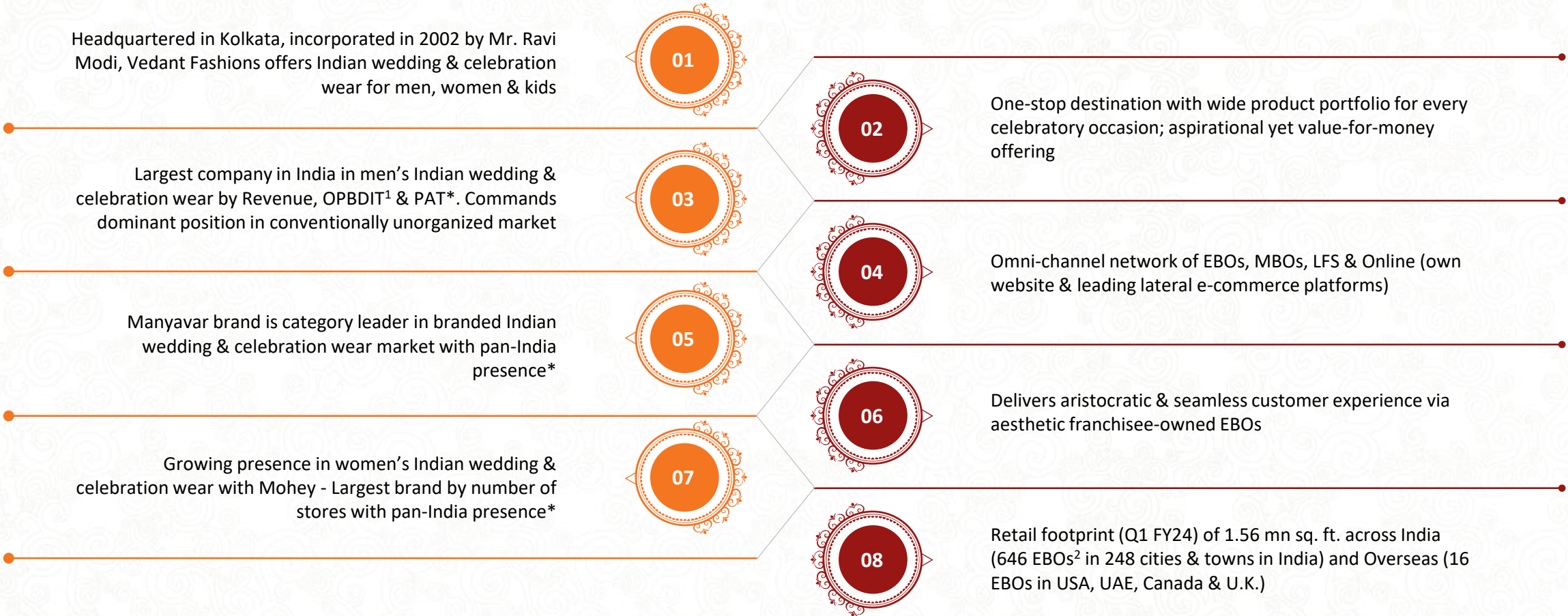




About Vedant Fashions

Introduction to Vedant Fashions

Indian Wedding and Celebration Wear Brands



Source: *Crisil Report; As of FY20 (latest available); Note: (1) OPBDIT is Operating profit before depreciation, interest & tax; (2) Includes 115 shop-in-shops (SIS)

What makes Manyavar Special



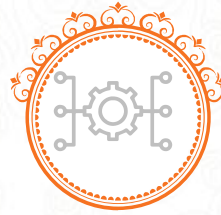
Aspirational Yet Value for Money

- Aspirational Brand with Aristocratic & seamless customer experience
- Uniform pricing across online & offline channels in India
- No discounts/ end-of-season sales for Manyavar brand
- Multi Decade growth Opportunity for the Category from here



Multi-brand Product Portfolio

- One-stop destination with wide product portfolio for men, women & kids catering to all celebratory occasions across price points
- Low level of obsolete & dead stock
- 52 Week Design collection Model



Strong Control Over Entire Ecosystem

- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First mover advantage, VFL scaled up and organized highly unorganized and fragmented category



Curated Marketing Strategy with Multi Channel Presence

- Emotional connect with theme-based campaigns
- Celebrity brand ambassadors
- Omni-channel network with pan-India presence



Industry Leading Economics

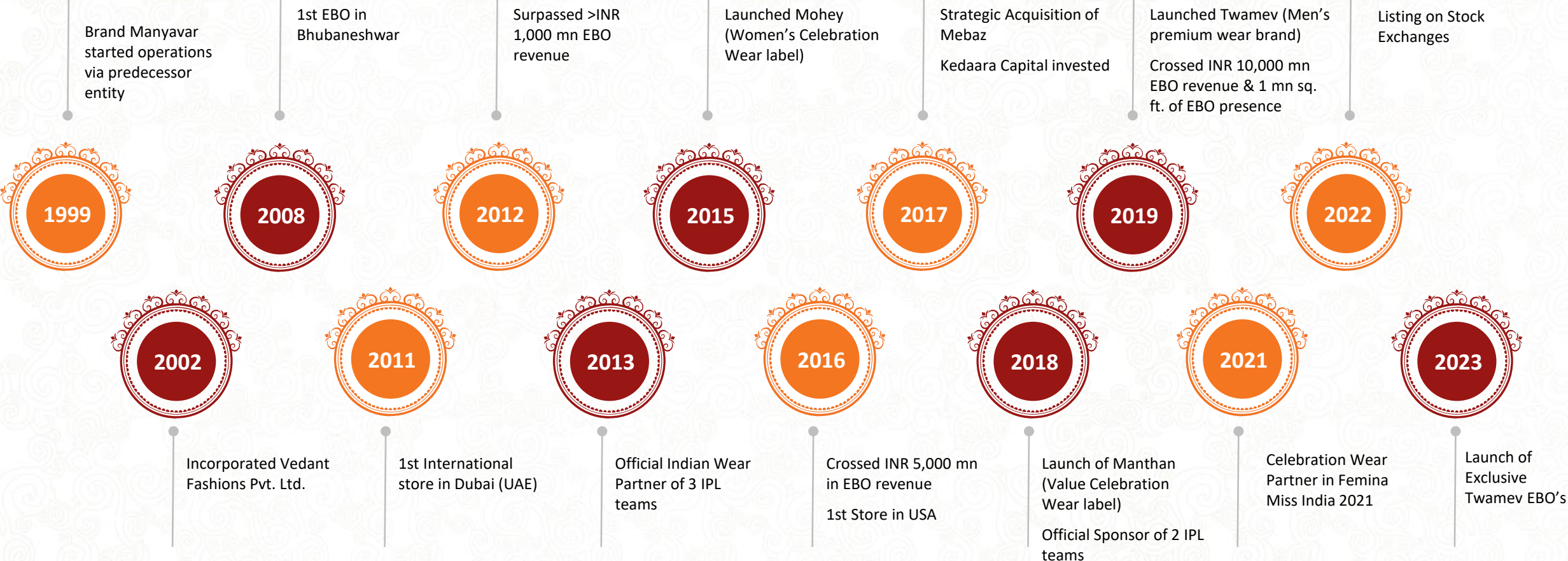
- World Class Financial Matrix in apparel retail being largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT & PAT*
- Asset light & franchisee-led EBO distribution model with high cash conversion ratio
- Leads the peer set in terms of financial & operational metrics



Strong Corporate Governance

- Experienced management with rich functional expertise
- Big 4 statutory auditor coupled with eminent Board of Directors
- Embraces ESG & promotes CSR

Evolution Over the Years





Key Investment Highlights/ Our Strengths

Key Investment Highlights/ Our Strengths

Large & growing Indian wedding & celebration wear market driven by an increased spending on such wear

Market leader in Indian celebration wear market with diversified brand portfolio across value spectrum for entire family

Unique business model combining asset-light brand play along with seamless purchase experience; no end of season sales/ discounts for Manyavar brand

Attractive marketing initiatives of creating connections through emotions

Widespread pan-India multi-channel presence through EBO network with scalable franchisee model

Technology-based supply chain network with strong processes in place






Experienced & professional leadership team

Experienced Board of Directors aided by professional partners

Strong growth trajectory with industry leading margins, return metrics & healthy cash generation



Diversified Brand Portfolio Catering to Aspirations of Entire Family

Brands	Year	Target Group	Price Spectrum	Distribution	Product Portfolio	Key Attributes
	1999 ¹	Men, Boys	Mid - Premium	EBOs, MBOs, LFS, E-commerce	<p>Men: Kurta, Indo-western, Sherwani, jacket, accessories</p> <p>Kids: Kurta set, jacket set, Indo-western, accessories</p>	<ul style="list-style-type: none"> ○ Category leader in branded Indian wedding & celebration wear market with a pan-India presence* ○ No end of season sales or discounts for Manyavar brand
	2015	Women	Mid - Premium	EBOs & E-commerce	<ul style="list-style-type: none"> ○ Lehenga ○ Saree ○ Gown ○ Accessories 	<ul style="list-style-type: none"> ○ Largest brand by number of stores, with pan-India presence focusing women's Indian wedding & celebration wear* ○ Benefit from Manyavar's leadership position & pan-India EBO footprint ○ Celebrity brand ambassador & campaigns like "#Dulhan wali feeling"
	2019	Men, Women's	Premium	EBO's	<p>Men's</p> <ul style="list-style-type: none"> ○ Kurta set ○ Sherwani ○ Indo-western ○ Suit ○ Accessories <p>Women's</p> <ul style="list-style-type: none"> ○ Saree ○ Lahenga ○ Skirt Top ○ Gown ○ Accessories 	<ul style="list-style-type: none"> ○ Upscale consumer experience ○ Cross-sell premium offering to Manyavar customers ○ Priced between Manyavar & luxury boutique brands
	2017 ²	Men, Women, Kids	Mid – Premium to Premium	EBO's	<p>Men: Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories</p> <p>Women: Lehenga, Saree, Suit, Kurti</p> <p>Kids: Lehenga, Gown, Frock, Kurta, Suit, Accessories</p>	<ul style="list-style-type: none"> ○ South India focused regional brand; strong presence in AP & Telangana ○ One-stop shop for ethnic celebration need of entire family ○ Rich heritage brand with strong legacy
	2018 ³	Men	Value	MBOs, LFS, E-commerce	<ul style="list-style-type: none"> ○ Kurta 	<ul style="list-style-type: none"> ○ Large blend of product designs at value prices ○ Aims to cater to sizeable number of mid-market weddings & other celebrations

Source: Crisil Report; *As of FY20 (latest available); Note: (1) Brand 'Manyavar' started operations via predecessor entity in 1999; (2) Brand 'Mebaz' was started in 2002 but was acquired by Company in 2017; (3.) Large scale operations commenced after refreshed launch in 2018;



Our Growth Strategy

Our Growth Strategy



Retail Expansion within and outside India



Up-selling and cross-selling initiatives



Enhancement of brand appeal through targeted marketing initiatives



Significant potential and space for growth of our emerging brands



Disciplined approach towards acquisitions



Q1 FY24 Key Highlights, Update and Financial Performance

Company Key Performance Highlights



Gross Margin %

Q1 FY24 : 66.8 %

Company expanded its retail footprint presence by **adding ~ 85 k sq. ft. net retail area** in Q1 FY24, with total retail presence of 1.56 mn sq. ft. as of Jun 2023;



PAT Margin %

Q1 FY24 : 29.5 %

Company opened its **largest “World of Celebration” flagship store** in Bengaluru having ~ 22 k sq. ft. retail area;

Company opened three **exclusive Twamev flagship Stores** across India in Bengaluru, New Delhi and Hyderabad cities respectively of 22 k sq. ft. retail area cumulatively;



ROCE %

TTM June* : 90.6 %

Company recorded **growth in Revenue from operations of 51.6 %** in Q1 FY24 compared to pre covid period of Q1 FY20**;

As expected, Q1 FY24 had **significantly lower weddings** nationally, however management is positive and hopeful with the overall business outlook for the year as a whole, driven by H2 period;

Note: 1.* TTM June is trailing twelve months as on 30th June 2023; ROCE = Numerator = PBT + Finance cost – (Interest income on fixed deposits, debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Dividend income from mutual funds)
Denominator = Net worth – (Current investment + Non current investment + Other bank balance); **FY20 numbers considered are not audited and as per management estimates

Wide Pan-India Reach and Presence including International Markets

Presence (As of Q1 FY24)

1.56 mn Sq. ft.

EBO's Area*
(Including 36K area of Intl. Stores in 4 Countries)

662

EBO's* (Including 16 Intl. EBO's)

248

Cities and towns in India

Net Rollout (Q1 FY24)

85 k Sq. ft.

EBO's Area

13

EBO's
(Including 3 Exclusive Twamev EBO's)



Note: 1.* Global EBO's Area and count including shop-in-shops (SIS); EBO' presence in 12 International Cities in 4 Countries of USA, UAE, Canada and U.K.

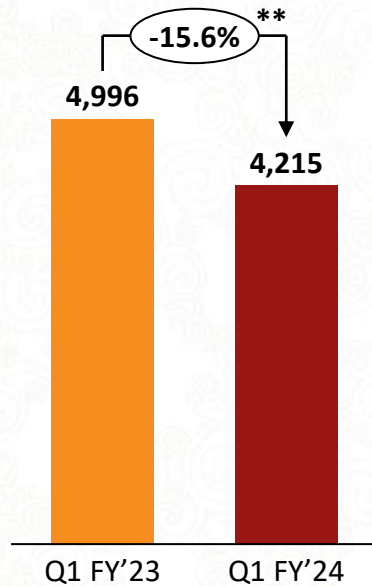


Key Financial (Consolidated) and Retail Performance overview

INR in mn

Retail Performance (Sale of our Customers³) across Channels

Q1 FY'24 Vs Q1 FY'23

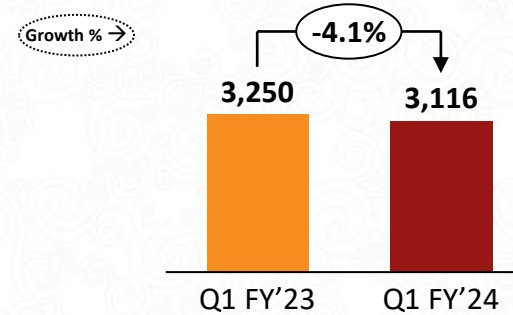


VFL recorded SSSG⁴ of -22.4% **
in Q1 FY24 over Q1 FY23

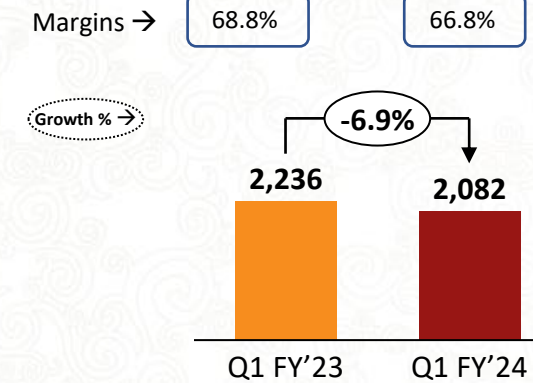
** Significant Lower Wedding Dates in Q1 FY24

Q1 FY24 YoY Analysis

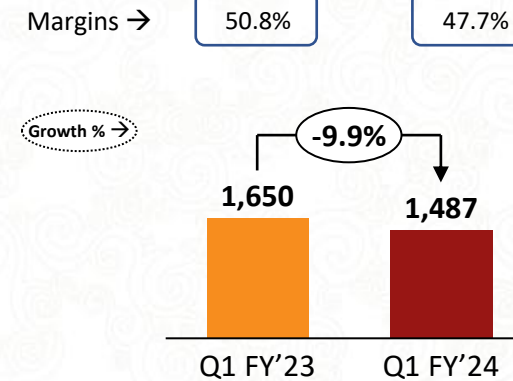
Revenue from Operations



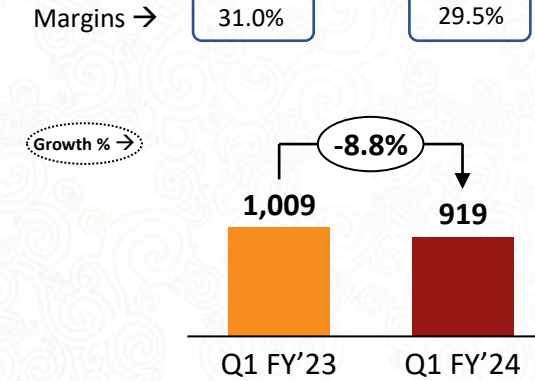
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL; Note: (3). Sales of our customers comprises of sales of products of our brands (a) made by our EBOs, LFSs and online channel customers, and (b) made by us to MBOs (including shop in - shops) and certain lateral e - commerce platforms customers at RSP; (4) SSSG stores for comparing with Q1 FY'23 includes stores open on or before 31st Mar' 2022 and running as on 30th Jun' 2023;

Profit and Loss Statement Q1 FY24 (Consolidated)

INR in mn

Particulars		Quarter ended		Year ended
		Jun 30, 2023	Jun 30, 2022	31-Mar-23
		(Unaudited)	(Unaudited)	(Audited)
Sr.no	Income:			
I	Revenue from operations	3,116	3,250	13,549
II	Other income	150	71	402
III	Total income (I + II)	3,266	3,321	13,952
IV	Expenses:			
	Cost of materials consumed			
	- Raw materials	256	337	1,436
	- Accessories & packing materials	36	48	191
	Purchases of stock-in-trade	338	429	2,281
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	241	(4)	(389)
	Employee benefits expense	150	130	566
	Finance costs	94	78	315
	Depreciation and amortisation expense	299	264	1,038
	Other expenses	612	679	2,755
	Total expenses	2,028	1,961	8,193
V	Profit before tax (III-IV)	1,238	1,359	5,758
VI	Tax expense/(credit):			
	- Current tax	293	377	1,445
	- Deferred tax charge/(credit)	26	(26)	23
VII	Profit for the period / year (V-VI)	919	1,009	4,291

Marketing Initiatives

Marketing Initiatives

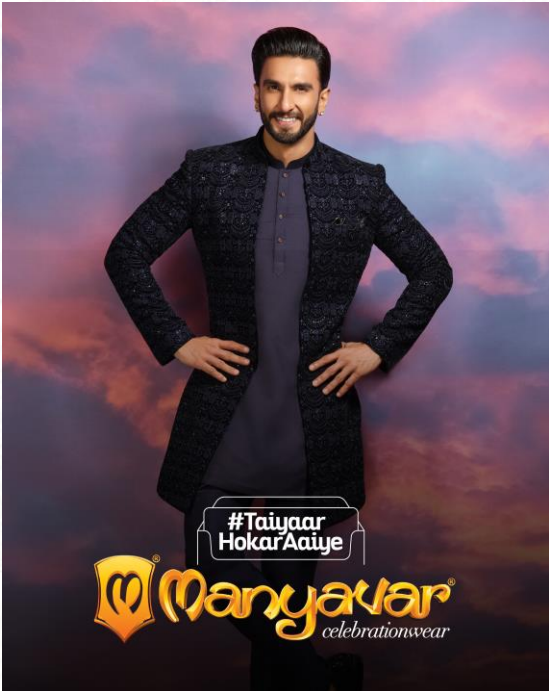
IPL 2023



Print Impact Campaign : Jacket



Campaigns



Femina Miss India 2023



Digital Campaigns

Man of her Dreams



Groom Squad



Mohey : Zara Chal ke Dikhaao



Kids

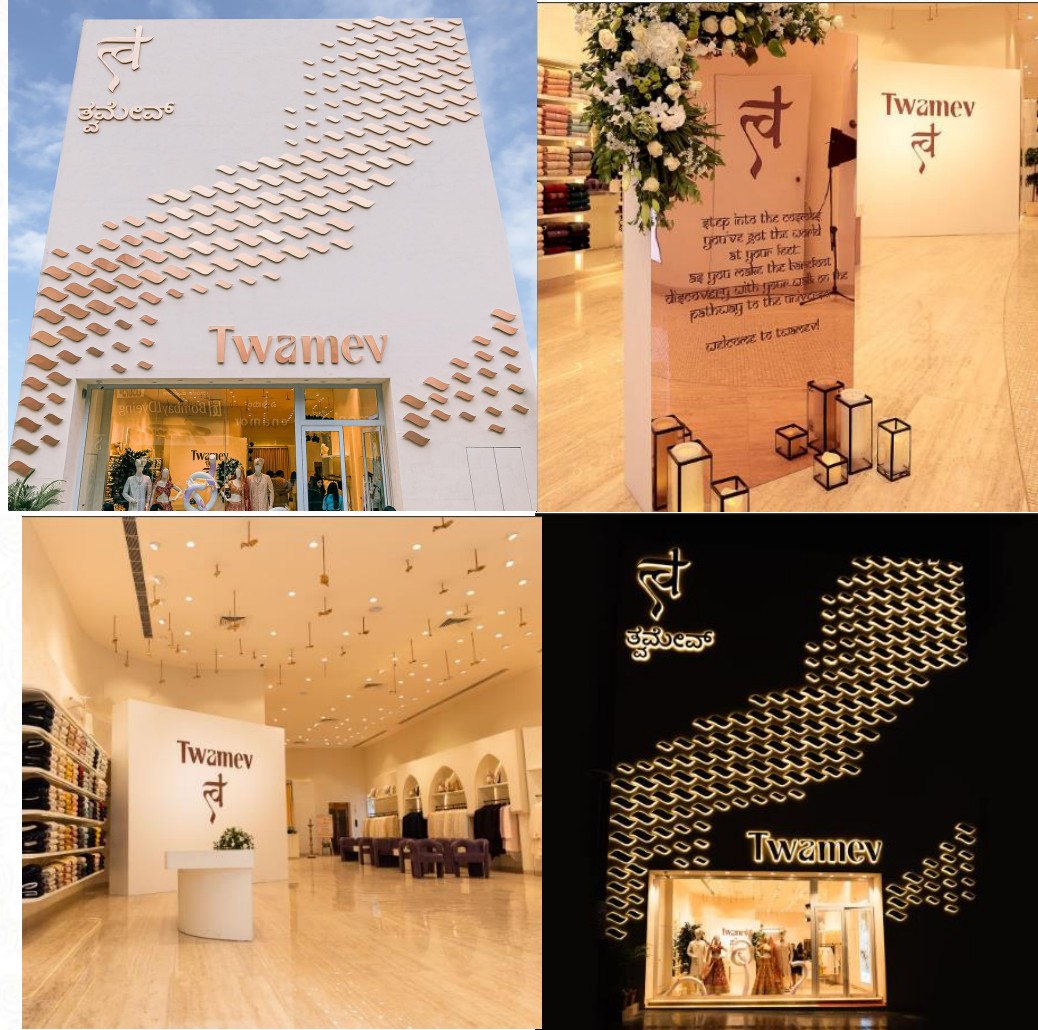


Twamev Launch

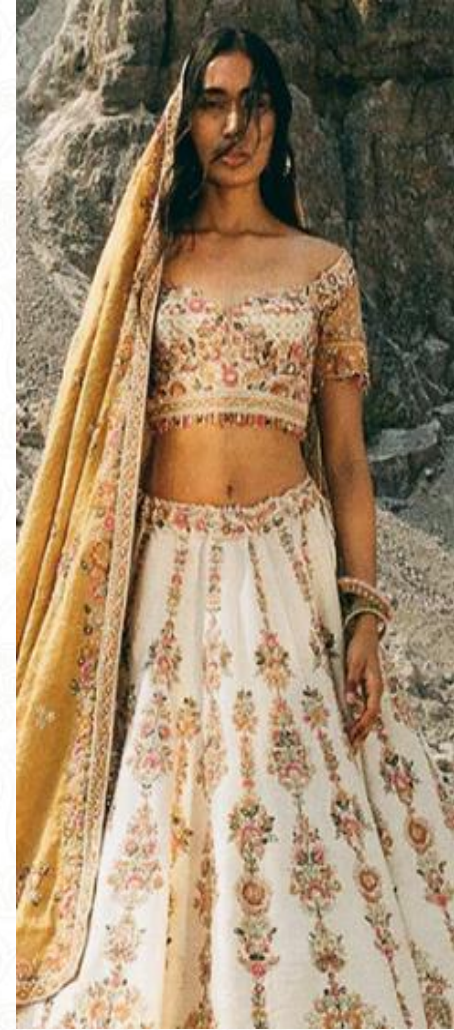
Logo & Campaign launch- 'You, Truly'



Bengaluru Store Launch Event

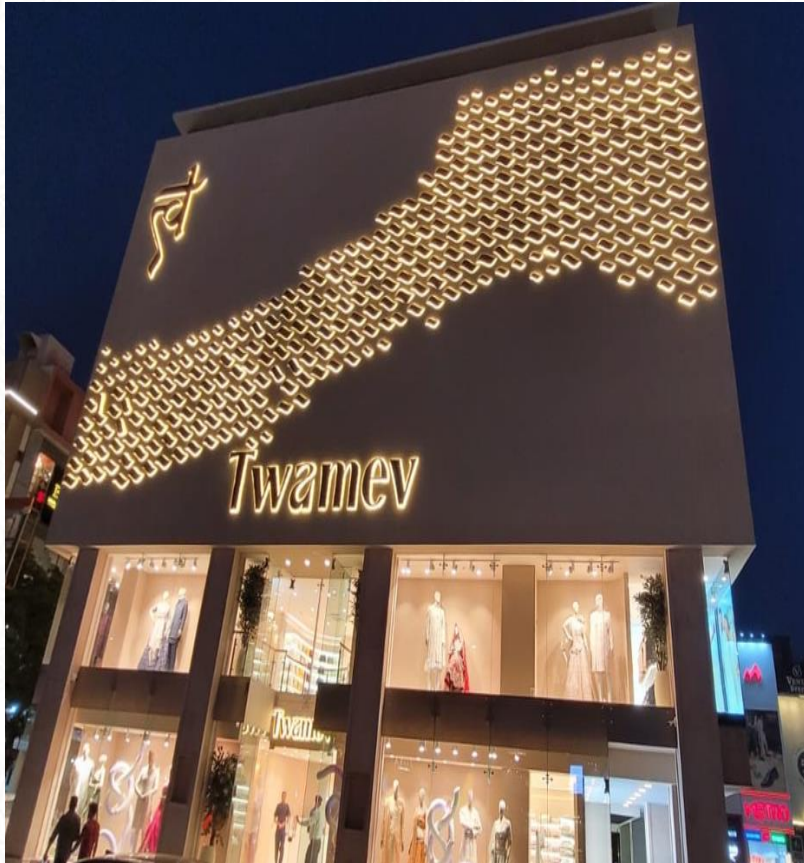


Twamev Website and Women's wear Launched



Exclusive Twamev Stores Launched

South Ex, Delhi



Banjara Hills, Hyderabad



Commercial Street, Bangalore



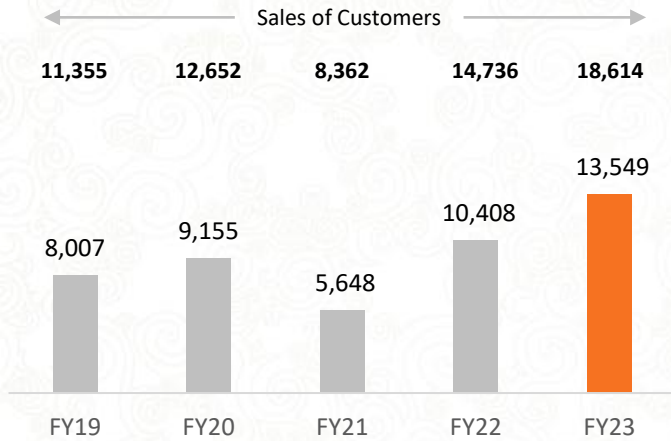


Financial Summary

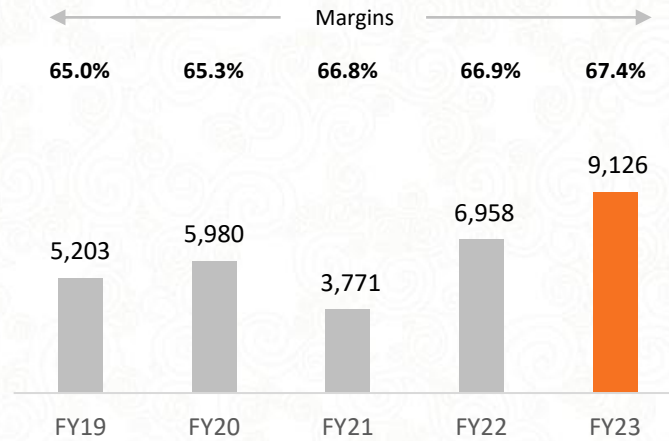
Long Track Record of Strong Growth Trajectory

INR in mn

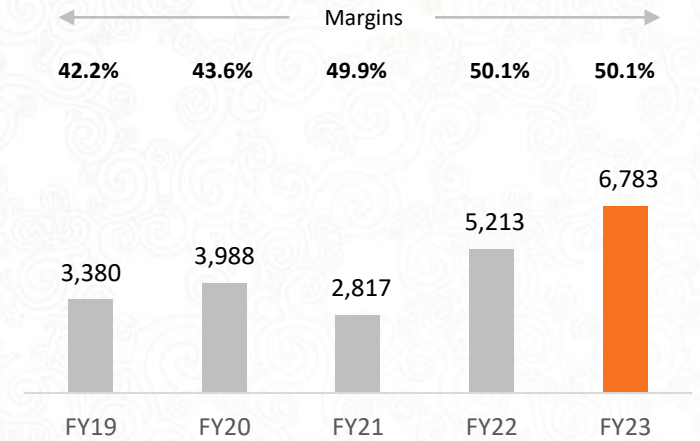
Revenue & Sales of Customers



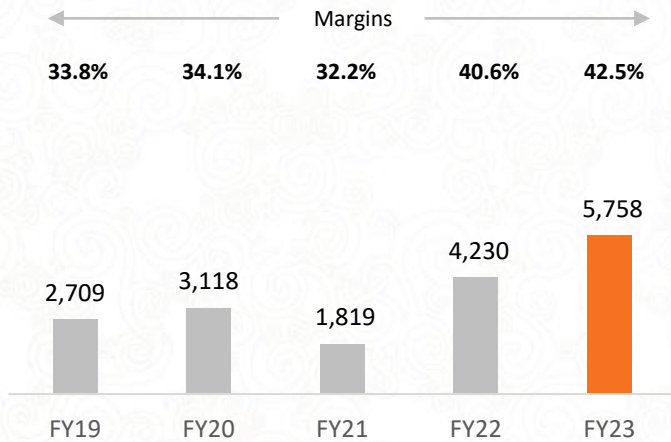
Gross Profit¹



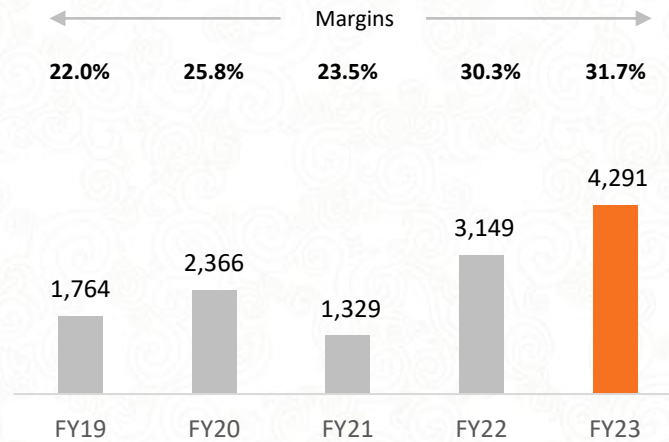
EBITDA²



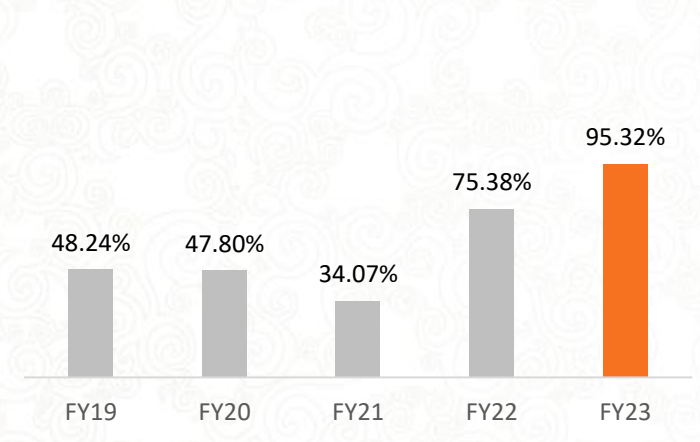
PBT



PAT



RoCE (Pre-Tax)³



Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock-in-trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL; (3) ROCE = Numerator = PBT + Finance cost – (Interest income on fixed deposits, debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Dividend income from mutual funds) Denominator = Net worth – (Current investment + Non current investment + Other bank balance)

Awards and Accolades



2023

“Entrepreneur Of The Year”
Consumer Products and Retail
EY

“India Retail Champions Award”
Apparel & Lifestyle category



2022

“Dream Employer of the Year”
World HRD Congress

“The Best of Bharat” Awards
E4M Pride of India

“Most Admired Fashion Brand of the year: Men’s Indianwear”
Images Fashion Award



2021

“Most Admired Retailer of the year Marketing and Advertising campaign”
Mapic India

“Best Employer Branding Award”
World HRD Congress and Stars Group



2020

“Men’s Indianwear”
Images Excellence Award

“Retail Marketing Campaign of the Year #TaiyaarHokarAaiye”
ET Now

“Excellence in Business Performance – Turnover between INR 300 Crore and 1,000 Crore”
ET Bengal Corporate Award



2019

“Transformational Contribution to Indian Apparel and Retail Industry”
Ministry of Textiles and the Clothing Manufacturers Association of India

Times Business Award for “Best Men's Ethnic Wear Brand (East)”
Times Group

“Retail Marketing Campaign of the Year”
ET Now



2018

“Most Admired Retailer of the Year Marketing & Promotions Campaign”
Images Retail Award



2017

“Most Admired Fashion Brand of the year: Men’s Indian Wear”
Images Fashion Award



2015

“National Retailer of the Year”
4th Annual Indian Retail & Indian eRetail Awards

“Excellence in Supply Chain Management & Fulfillment”
Images Retail Tech Award

“Highest Job Creator - above INR 300 crore to INR 1000 crore”
ET Bengal Corporate Award



2014

“Fastest Growing Company-maximum turnover INR 300 crore”
ET Bengal Corporate Award

“Pioneer in Ethnic Retail Business”
ABP News



2008-2010

“Iconic Men’s Ethnic Brand”
Central Icons



2004-2008

“Best Men's Ethnic Wear Brand”
Central Icons

Glossary

Term	Description
Company	Vedant Fashions Limited
Crisil Report	The report titled “Assessment of the apparel industry with a special focus on Indian wedding and celebration wear market in India” dated Sep-2021 as updated by the addendum dated December 2021 prepared by CRISIL
EBO	Exclusive brand outlets of a brand or company
ERP	Enterprise resource planning system
Indian wedding & celebration wear	Apparel worn on special occasions such as weddings; close-knit family functions like puja, house warming, etc.; festivals such as Diwali, Eid, Holi and Rakshabandhan; and other events such as Independence Day and Republic Day
Indo-western	Combination of traditional Indian ethnic apparel & western wear
LFS	Large format stores
MBO	Multi-brand outlets
Men’s ethnic wear or apparel	Apparel including Kurtas, Indo-westerns, Sherwanis, jackets & other accessories
OPBDIT	Operating profit before depreciation, interest & tax
Ready-to-wear	Apparel made for general market & sold through shops rather than made to order for an individual customer
RSP	Retail selling price
Sales of Customers	Includes sales of products of Company’s brands (a) made by Company’s EBOs, LFSs & online channel customers, & (b) made by Company to MBOs (including shop-in-shops) & certain lateral e-commerce platforms customers at RSP
SIS (Shop-in-shops)	An arrangement where a separate retail space is allocated in stores for retailing Company’s products
Women’s ethnic wear or apparel	Apparel such as lehengas, sarees & stitched suits

COMPANY :

Manyavar Mohey

Vedant Fashions Limited

CIN : L51311WB2002PLC094677

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Thank you