



July 29, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001

NSE Symbol: MANYAVAR

BSE Scrip Code: 543463

Madam / Sir,

Sub : Copy of Investor Presentation - July 2024 of Vedant Fashions Limited (the 'Company')

Ref : Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of 'Investor Presentation' in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2024.

The aforesaid information is being uploaded on the Company's website (www.vedantfashions.com).

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you.

For, **Vedant Fashions Limited**

Navin Pareek
Company Secretary and Compliance Officer
ICSI Memb. No.: F10672

Encl – As above

Manyakar



Twamev



Mohey



Mebaz



MANTHAN



Vedant Fashions Limited

Investor Presentation - July 2024

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About Vedant Fashions



Indian Wedding and Celebration Wear Brands

01



Headquartered in Kolkata, incorporated in 2002 by Mr. Ravi Modi, Vedant Fashions offers Indian wedding & celebration wear for men, women & kids

02



One-stop destination with wide product portfolio for every celebratory occasion; aspirational yet value-for-money offering

03



Largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT¹ & PAT*. Commands dominant position in conventionally unorganized market

04



Omni-channel network of EBOs, MBOs, LFS & Online (own website & leading lateral e-commerce platforms)

05



Manyavar brand is category leader in branded Indian wedding & celebration wear market with pan-India presence*

06



Delivers aristocratic & seamless customer experience via aesthetic franchisee-owned EBOs

07



Growing presence in women's Indian wedding & celebration wear with Mohey - Largest brand by number of stores with pan-India presence*

08



Retail footprint (Q1 FY25) of 1.71 mn sq. ft. across India (645 EBOs² in 250 cities & towns in India) and Overseas (17 EBOs in USA, UAE, Canada & U.K.)

Source: *Crisil Report; As of FY20 (latest available); Note: (1) OPBDIT is Operating profit before depreciation, interest & tax; (2) Includes 123 shop-in-shops (SIS)

What makes VFL 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

Curated Marketing Strategy with Multi Channel Presence



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

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

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

Effective Governance Over Entire Ecosystem



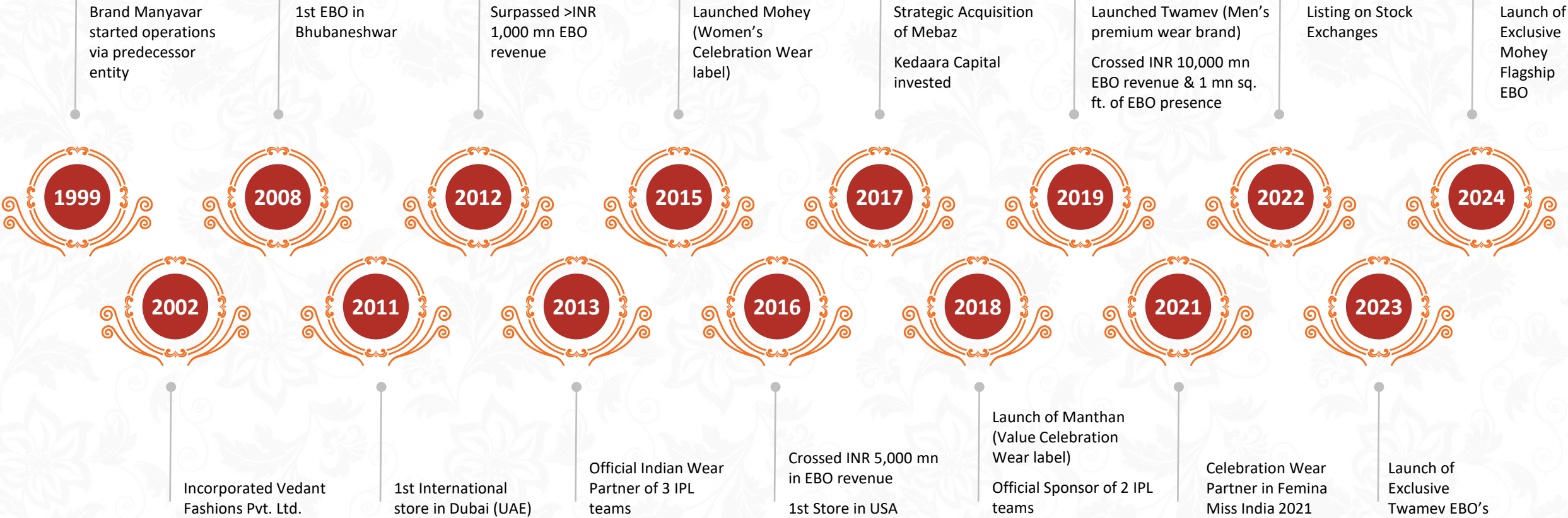
- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First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

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

01

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

02

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

03

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

04

Attractive marketing initiatives of creating connections through emotions

05

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

06

Technology-based supply chain network with strong processes in place

07

Experienced & professional leadership team






08

Experienced Board of Directors aided by professional partners

09

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, Jodhpuri</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 ○ Skirt Top ○ Gown ○ Salwar Suit ○ 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 & E-commerce	<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 FY25 Key Highlights, Update and Financial Performance



Company Key Performance Highlights

- Q1 FY25 was one of a kind of exceptional period in the last decade, **with extremely low/ negligible wedding dates throughout the quarter nationally**, resulting it to behave like a Non -Wedding quarter;
- We continued to maintain strong Gross Margin % of 67.7% along with healthy EBITDA & PAT margin of 47.8% and 26.1% (Pre IND-AS 116, PAT margin of 27.8% *) in Q1 FY25 respectively;
- Company's performance in Q1 FY25 was severely impacted due to **almost negligible weddings nationally**. However, the company have been able to effectively **maintain strong financial margins and profitability metrics**, reflecting resilient business fundamentals;

*Note: 1. * Figures represented above are based upon internal management estimates and MIS;*

Note 2: All figures in relation to financial statements are based upon Consolidated financials;

Wide Pan-India Reach and Presence including International Markets

Presence (As of Jun 2024)

1.71 mn Sq. ft.

EBO's Area*
(Including 39K area of Intl.
Stores in 4 Countries)

662

EBO's* (Including 17 International
EBO's)

263

Cities and towns globally (Including 13 International cities)

Net Rollout (Q1 FY25)

3.3 k Sq. ft.

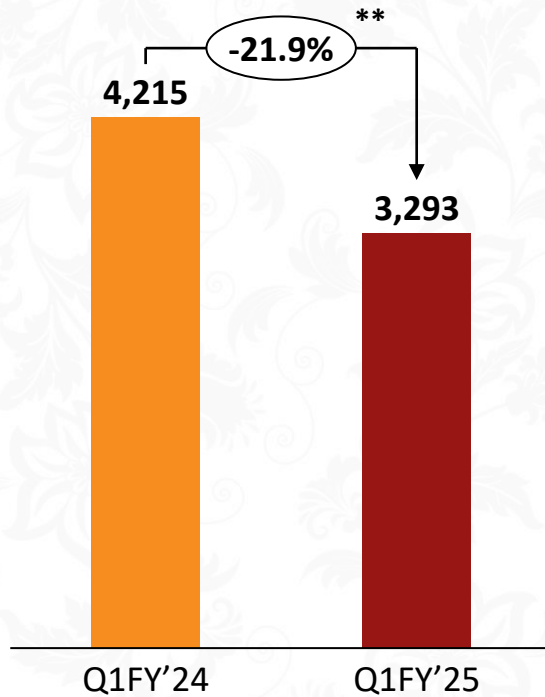
EBO's Area



Key Retail Performance Overview and Financial Highlights (Consolidated)

Retail Performance (Sale of our Customers³) across Channels

Q1 FY25 Vs Q1 FY24



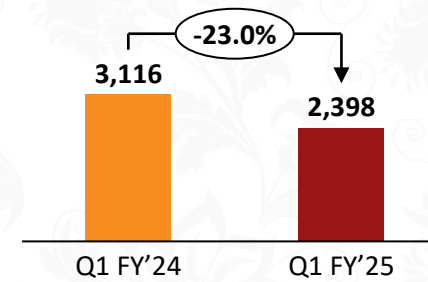
VFL recorded SSSG⁴ of -27.2% ** in Q1 FY25 over Q1 FY24

**** Negligible Weddings Dates in Q1 FY25**

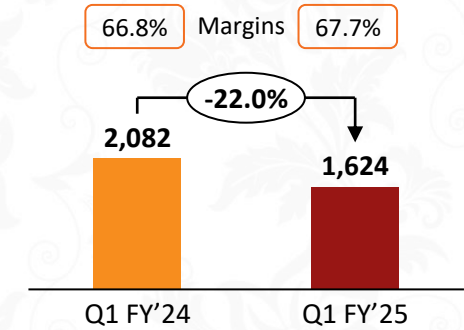
Q1 FY25 YoY Analysis

INR in mn

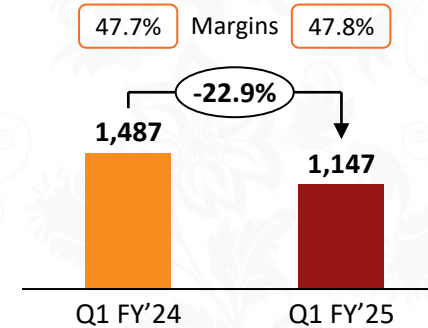
Revenue from Operations



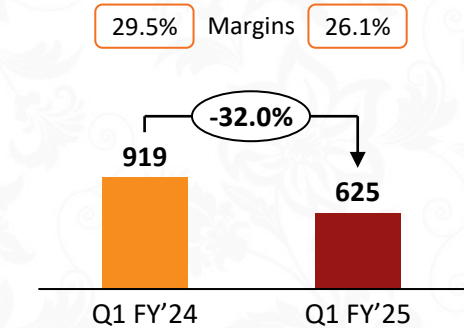
Gross Profit¹ & Gross Margin



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'25 includes stores open on or before 31st Mar' 2023 and running as on 30th Jun' 2024;

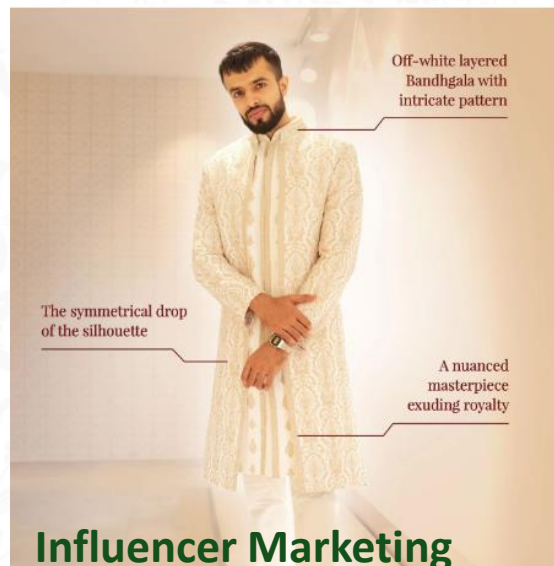
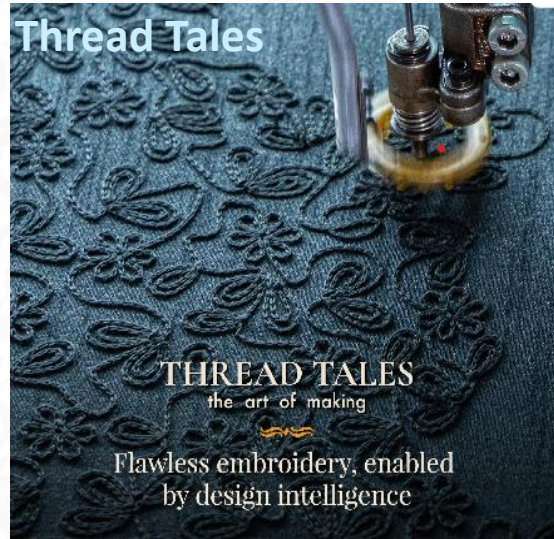
Profit and Loss Statement Q1 FY25 (Consolidated)

INR in mn

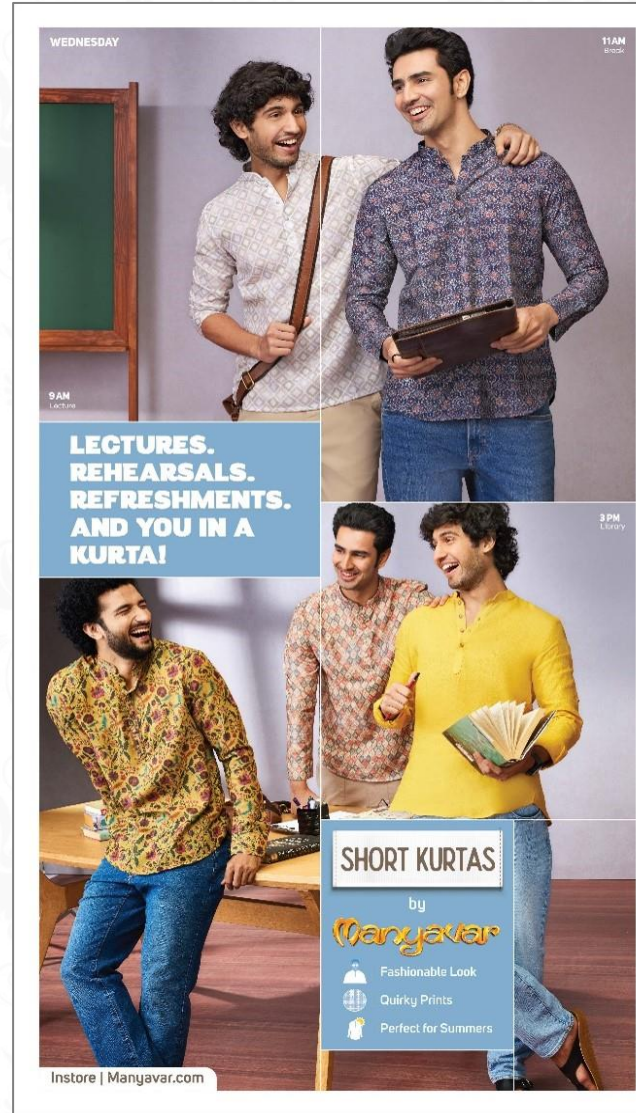
Particulars		Quarter ended		Year ended
		Jun 30, 2024	Jun 30, 2023	31-Mar-24
		(Unaudited)	(Unaudited)	(Audited)
Sr.no	Income:			
I	Revenue from operations	2,398	3,116	13,675
II	Other income	215	150	697
III	Total income (I + II)	2,613	3,266	14,372
IV	Expenses:			
	Cost of materials consumed			
	- Raw materials	282	256	1,292
	- Accessories & packing materials	32	36	157
	Purchases of stock-in-trade	291	338	2,057
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	241	286
	Employee benefits expense	146	150	568
	Finance costs	139	94	445
	Depreciation and amortisation expense	372	299	1,349
	Other expenses	496	612	2,735
	Total expenses	1,782	2,028	8,888
V	Profit before tax (III-IV)	831	1,238	5,484
VI	Tax expense:			
	- Current tax	180	293	1,318
	- Deferred tax	26	26	24
VII	Profit for the period / year (V-VI)	625	919	4,142

Manyavar – Wedding campaign for south and rest of India, New short Kurta collection launch & store focussed influencer campaigns

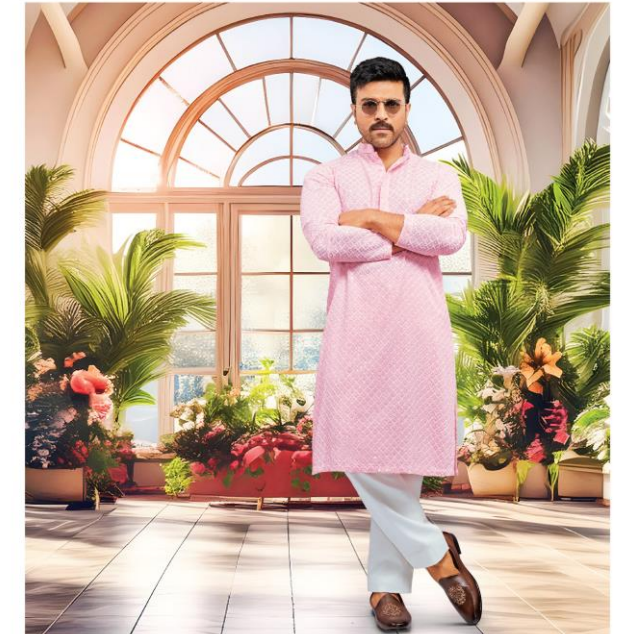
Social Campaigns



New Collection Launch




Wedding Campaign



Shaadi, Manyavar wali.

Manyavar

Shop now 
manyavar.com

Mohey Digital Campaigns

Influencer Collabs



Real Brides



Festive-wear



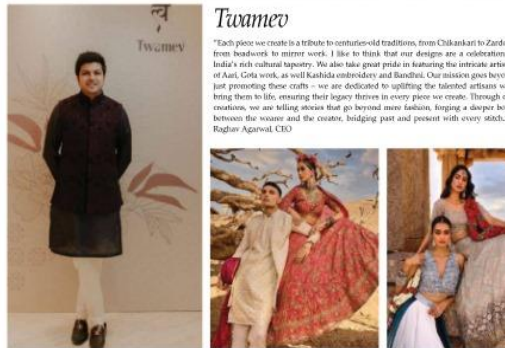
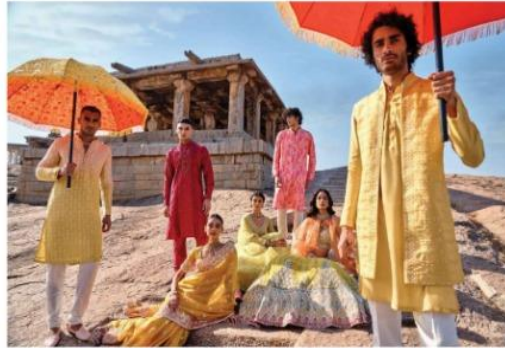


New Campaign Launch

Twamev

**Brand building, PR,
created content with influencers,
stylist & models**

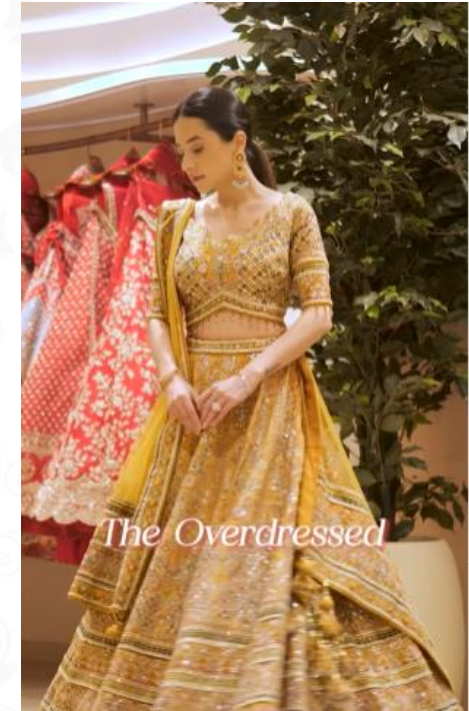
Elle Coverage



Global Spa Coverage



Stylist content



Influencer Collabs

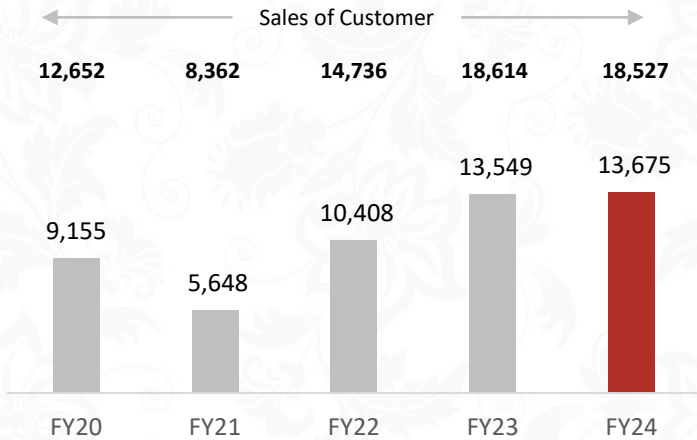


Financial Summary

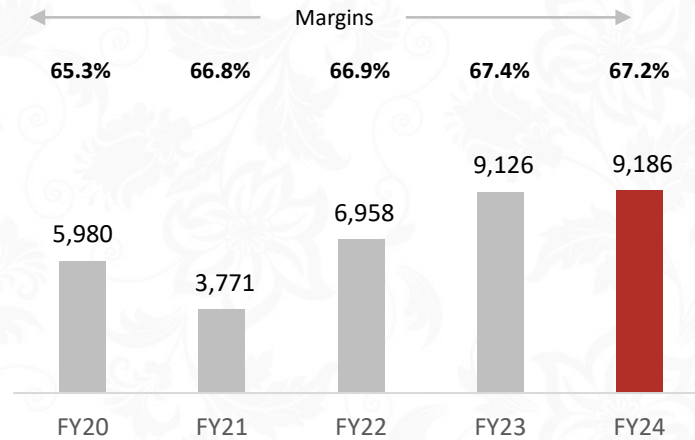
Long Track Record of Strong Growth Trajectory

INR in mn

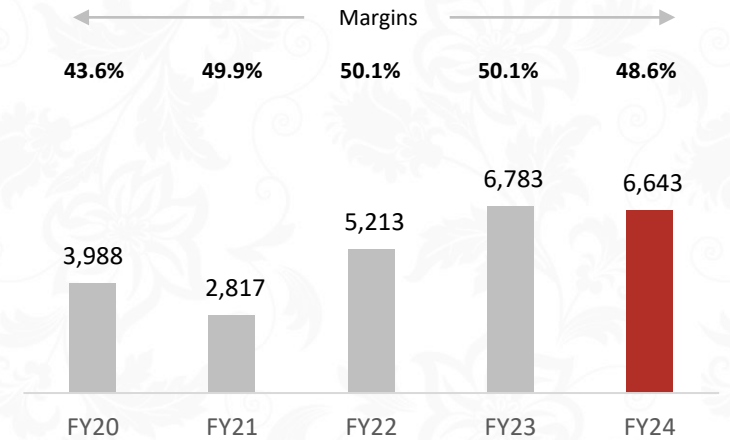
Revenue & Sales of Customers



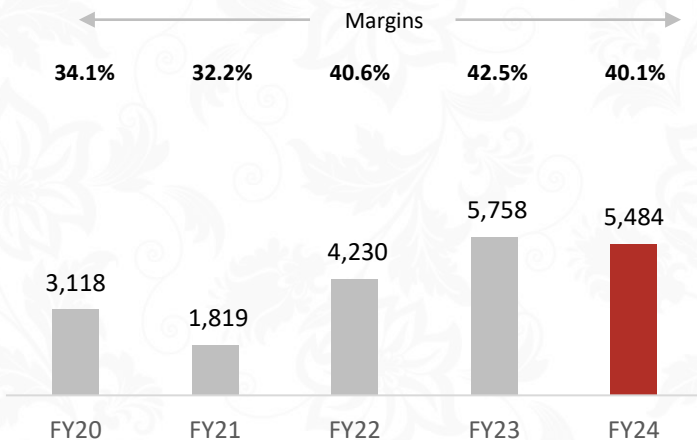
Gross Profit¹



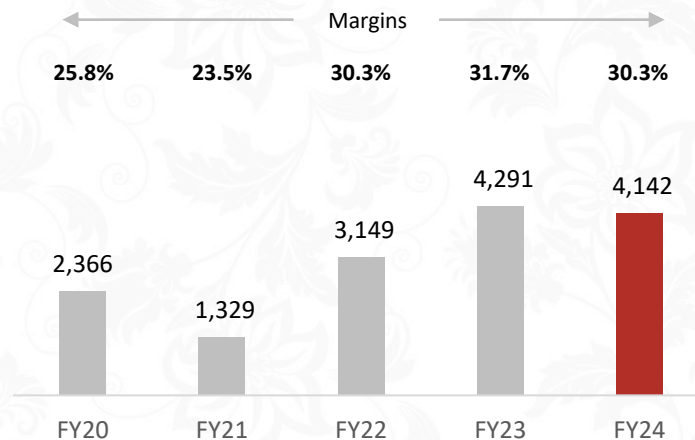
EBITDA²



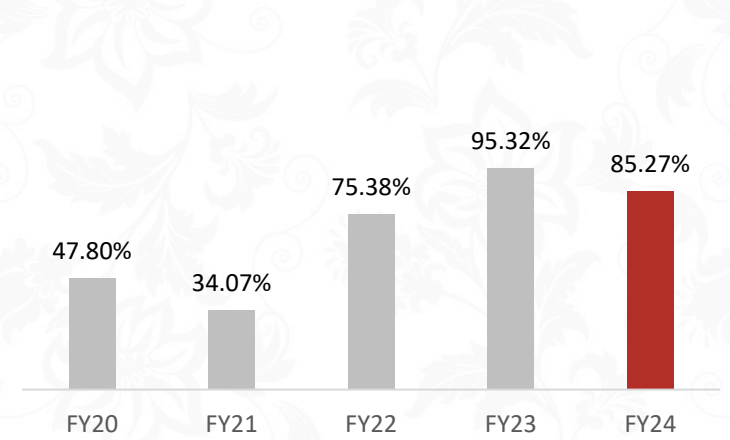
PBT



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



2024

"India Retail Champions Award"
RAI Category
Apparel & Lifestyle category

"Most Admired Fashion Brand of the year: Men's Indian wear"
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



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



2015

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

"Excellence in Supply Chain Management & Fulfillment"
Images Retail Tech Award



2023

"Entrepreneur Of The Year"
Consumer Products and Retail
EY

"India Retail Champions Award"
Apparel & Lifestyle category



2020

"Men's Indianwear"
Images Excellence Award

"Retail Marketing Campaign of the Year #TaiyaarHokarAaiye"
ET Now



2018

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



2014

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

"Pioneer in Ethnic Retail Business"
ABP News



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 Indian wear"
Images Fashion Award

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



2017

"Most Admired Fashion Brand of the year: Men's Indian Wear"
Images Fashion Award



2008-2010

"Iconic Men's Ethnic Brand"
Central Icons



2019

"Retail Marketing Campaign of the Year"
ET Now



2015

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



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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