

Manyakar

Twamev

Mohey

Diwas
by Ananya

Mebaz



Vedant Fashions Limited

Investor Presentation - Jan 2025

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Vedant Fashions Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections. All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



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 (9M FY25) of 1.75 mn sq. ft. across India (650 EBOs² in 243 cities & towns in India) and Overseas (16 EBOs in USA, UAE, Canada & U.K.)

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



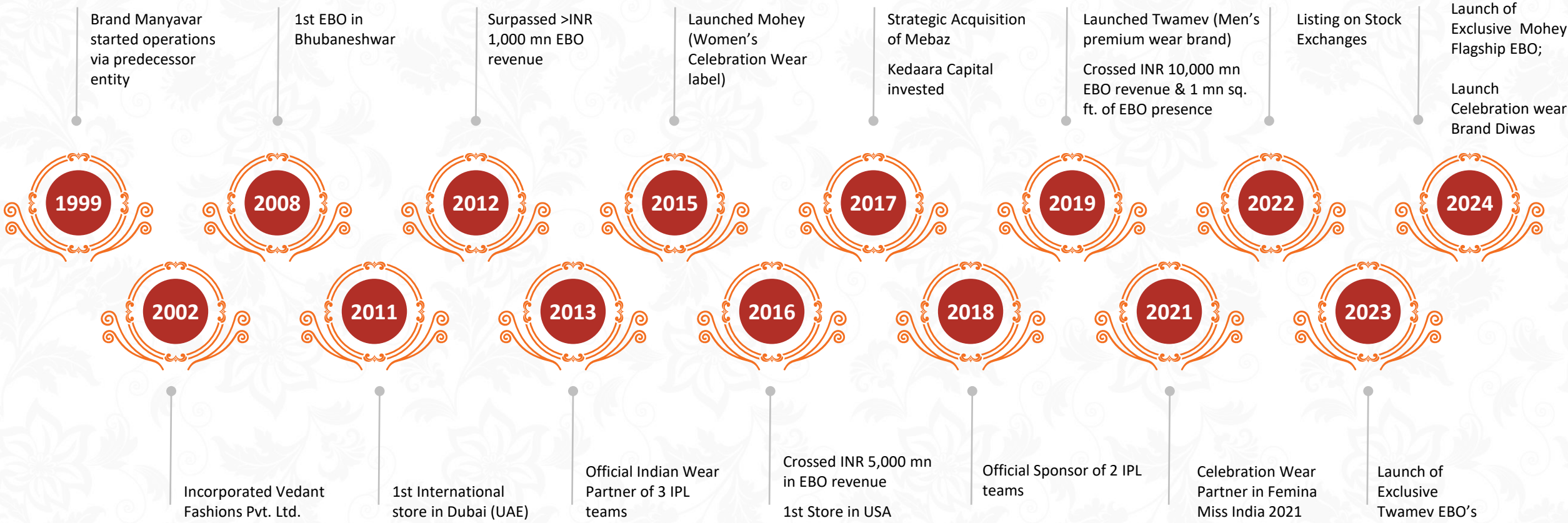
- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First 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
	2024	Men	Value to Mid Premium	MBOs, E-commerce	<ul style="list-style-type: none"> ○ Kurta 	<ul style="list-style-type: none"> ○ Unique Sustainable offerings for Gen Z ○ Large blend of product designs at value/ mid premium prices ○ Aims to cater to Festive and Celebrations wear segment at PAN India level
	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

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;



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



Q3 and 9M FY25 Key Highlights, Update and Financial Performance



Company Key Performance Highlights

- In Q3 FY25, retail footprint presence increased by **50 k sq. ft.** net retail area and total **retail presence** stands at **1.75 mn sq. ft.** as on 31st December 2024 ;
- Company has also rolled out **2 exclusive EBO's of Twamev** Brand in the quarter;
- During Q3 FY25, **Retail Sales (i.e, Sale of our Customers)** grew by **+9.0%** as compared to Q3 FY24;
- During Q3 FY25, Company's **SSSG** grew by **+2.6%** as compared to Q3 FY24
- Company reported growth in **Revenue from operations** by **+7.8 %** in Q3 FY25 as compared to Q3 FY24;
- Company continued to report industry leading **Gross Margin % of 67.3% and PAT margin of 30.9% in Q3 FY25;**
- Company witnessed strong recovery in Tier II and Tier III cities during Q3;

Note 1: All figures in relation to financial statements are based upon Consolidated financials;

Wide Pan-India Reach and Presence including International Markets

Presence (As of YTD Dec FY25)

1.75 mn sq. ft.

EBO's Area*
(Including 37K area of Intl. Stores in 4 Countries)

666

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

255

Cities and towns globally (Including 12 International cities)

Net Rollout (Q3 FY25)

50.4 k sq. ft.

EBO's Area

16

EBO's
(Including 2 Exclusive Twamev EBO's)

Net Rollout (9M FY25)

49 k sq. ft.

EBO's Area



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.

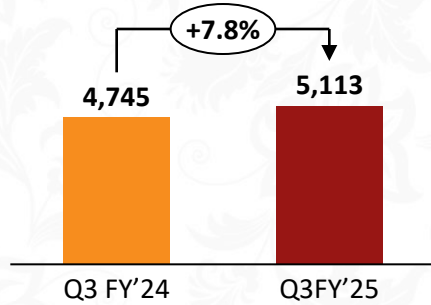


Key Financial Highlights (Consolidated)

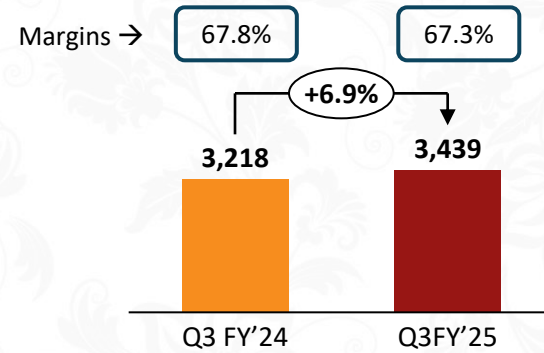
INR in mn

Q3 FY25 YoY Analysis

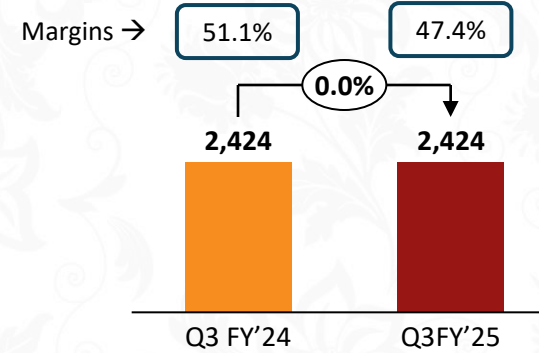
Revenue from Operations



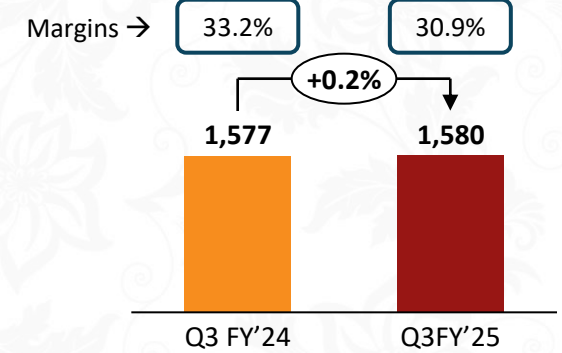
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin

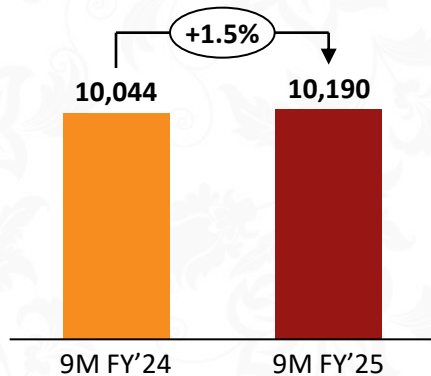


PAT & PAT Margin

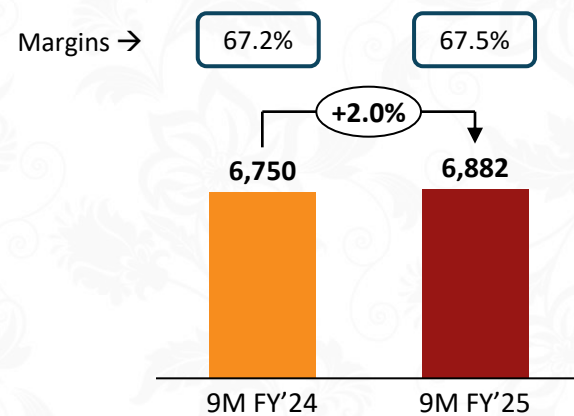


9M FY25 YoY Analysis

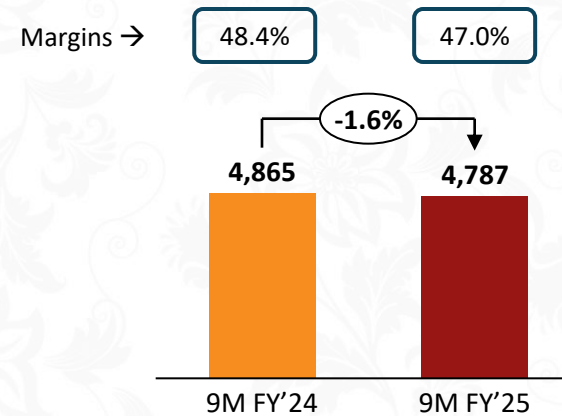
Revenue from Operations



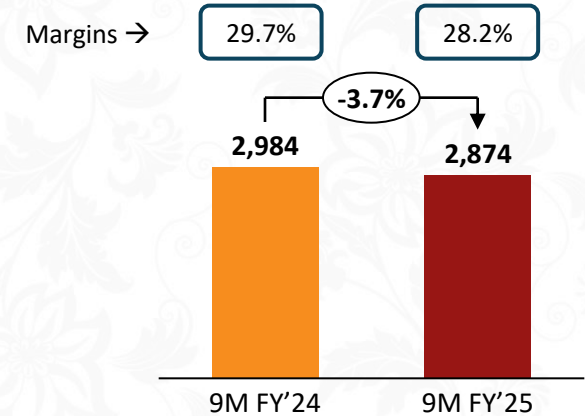
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



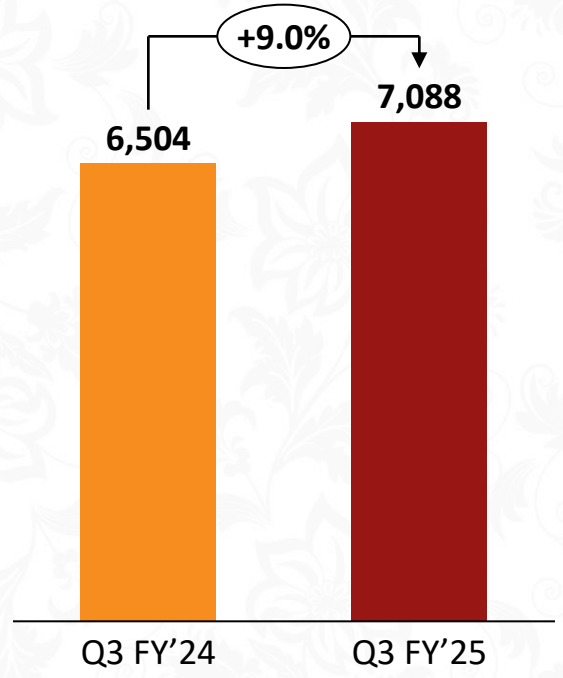
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL;

Key Retail Performance Overview

INR in mn

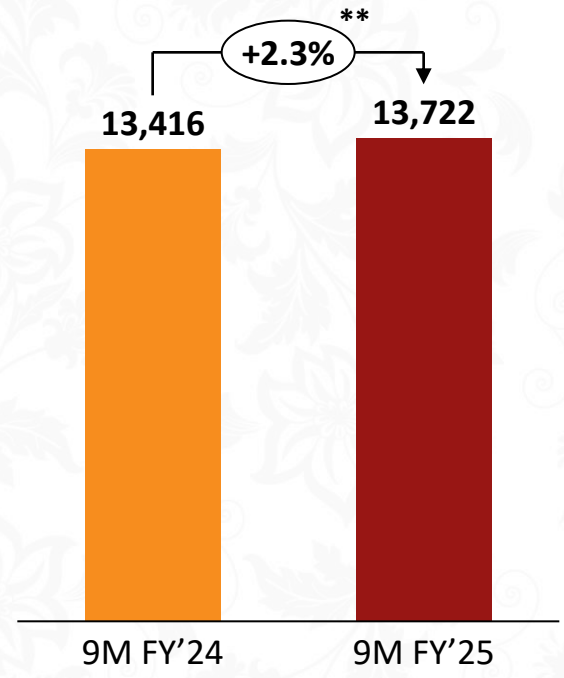
Retail Performance Vs Q3 & 9M FY25 (Sale of our Customers¹) across Channels

Q3 FY'24 Vs Q3 FY'25



VFL recorded SSSG² of +2.6% in Q3 FY25 over Q3 FY24

9M FY'24 Vs 9M FY'25



VFL recorded SSSG² of -4.2% ** in 9M FY25 over 9M FY24

** Negligible Weddings Dates in Q1 FY25

Note: (1) 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; (2) SSSG stores for comparing with Q3 FY24 and 9M FY24 includes stores open on or before 31st Mar' 2023 and running as on 31st Dec' 2024;

Profit and Loss Statement Q3 and 9M FY25 (Consolidated)

INR in mn

Particulars		Quarter ended		Nine Month ended		Year ended
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sr.no	Income:					
I	Revenue from operations	5,113	4,745	10,190	10,044	13,675
II	Other income	224	155	631	456	697
III	Total income (I + II)	5,337	4,900	10,821	10,500	14,372
IV	Expenses:					
	Cost of materials consumed					
	- Raw materials	454	358	1,135	914	1,292
	- Accessories & packing materials	56	45	128	113	157
	Purchases of stock-in-trade	1,027	730	1,820	1,408	2,057
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(104)	212	(362)	357	286
	Employee benefits expense	154	138	445	434	568
	Finance costs	139	112	416	313	445
	Depreciation and amortisation expense	391	344	1,136	968	1,349
	Other expenses	1,104	842	2,256	1,988	2,735
	Total expenses	3,222	2,780	6,974	6,494	8,888
V	Profit before tax (III-IV)	2,115	2,119	3,848	4,005	5,484
VI	Tax expense:					
	- Current tax	530	524	928	969	1,318
	- Deferred tax	5	18	46	52	24
VII	Profit for the period / year (V-VI)	1,580	1,577	2,874	2,984	4,142

Manyavar Wedding Campaign



[Please click to play the Video](#)

Mohey "Wedding Wear" Campaign



A group of five women in traditional Indian wedding attire (lehengas and sarees) in shades of red, yellow, and gold, holding fans, standing in a grand, floral-decorated setting. The Mohey logo is prominently displayed in the upper right, with the tagline "Jab Aap Taiyaar Hum Taiyaar" below it. A list of clothing types is provided in a white box at the bottom right.

Mohey
WEDDING WEAR

*Jab Aap
Taiyaar
Hum
Taiyaar*

LEHENGAS | SAREES | SUITS
INDO-WESTERNS & MORE

www.mohey.co.in



A woman in a yellow and gold saree holding a red parasol, standing in a grand, floral-decorated setting. The Mohey logo is prominently displayed in the upper right, with the tagline "Jab Aap Taiyaar Hum Taiyaar" below it.

Mohey
WEDDING WEAR

*Jab Aap
Taiyaar
Hum
Taiyaar*

Please click to play the Video

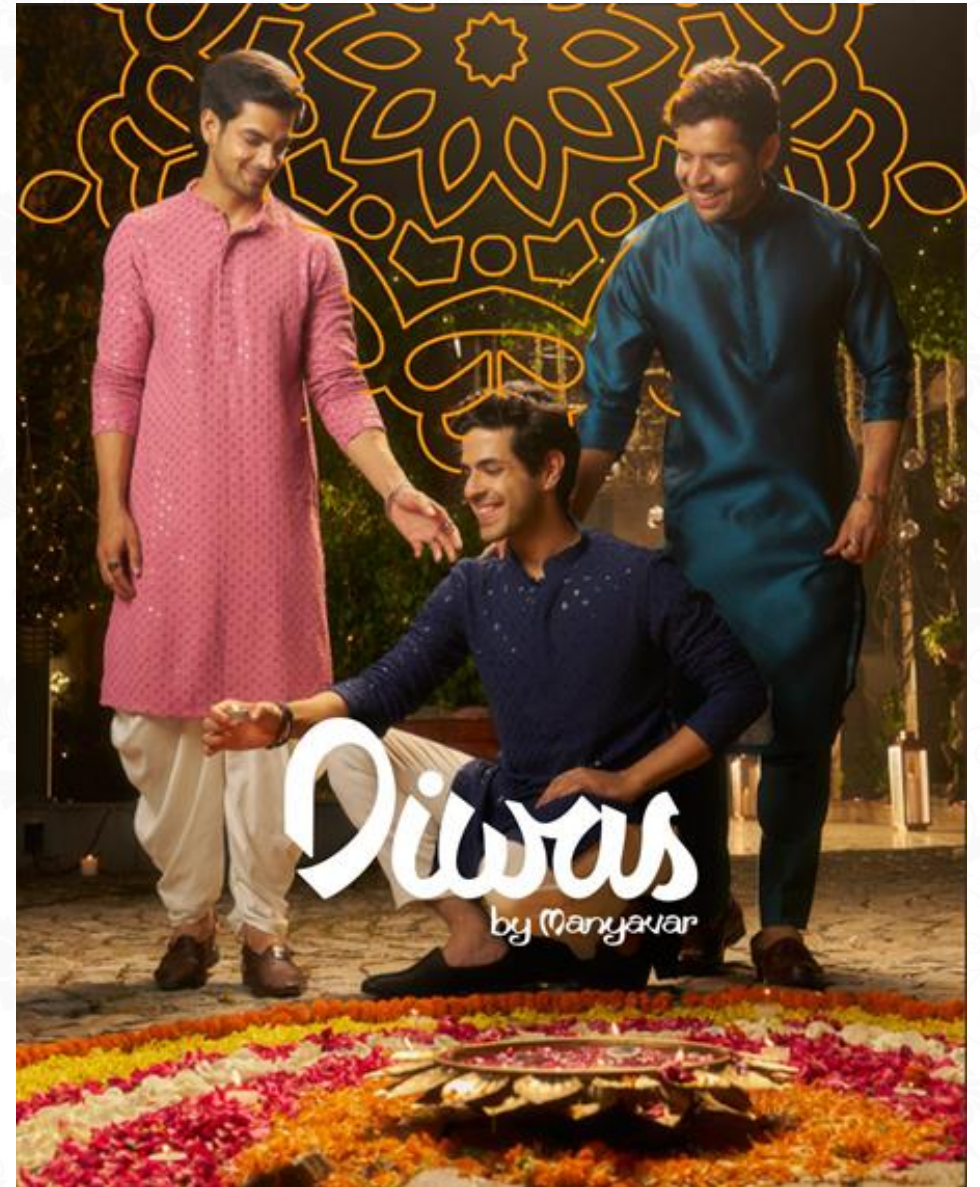
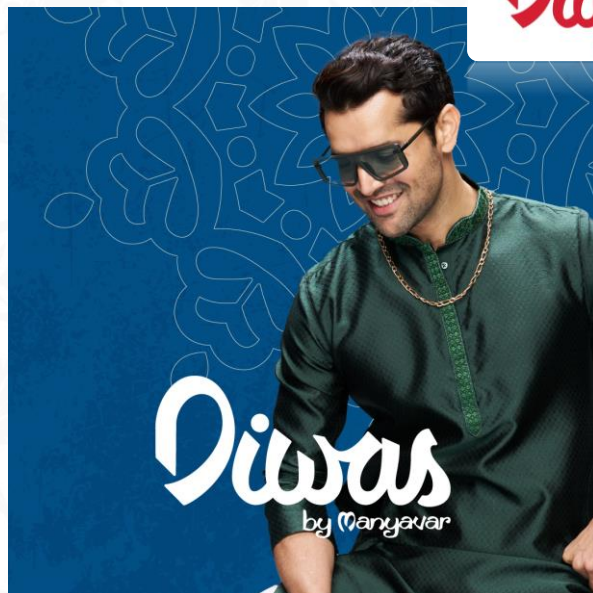
Twamev Wedding Campaign 'Truly You'



Twamev®
TRULY YOU



Celebration and Festive Wear Brand “Diwas”



MEBAZ 2:1 HABISCUS-COUPLE

YOU ARE
THE OCCASION

★ A BLOCKBUSTER ★
★ WEDDING COLLECTION ★
★ EXCLUSIVELY AVAILABLE AT ★

Mebaz[®]
STORES

STARRING ADIVI SESH AND SAIEE M MANJREKAR



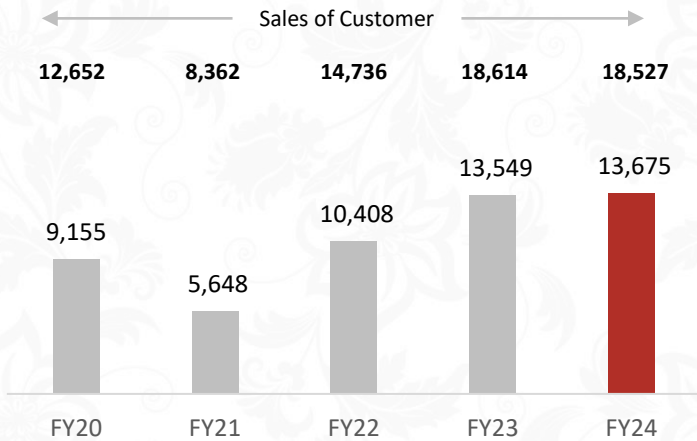


Financial Summary

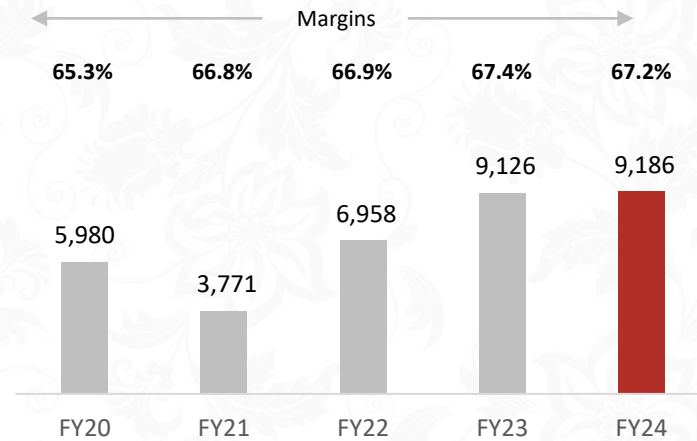
Long Track Record of Strong Growth Trajectory

INR in mn

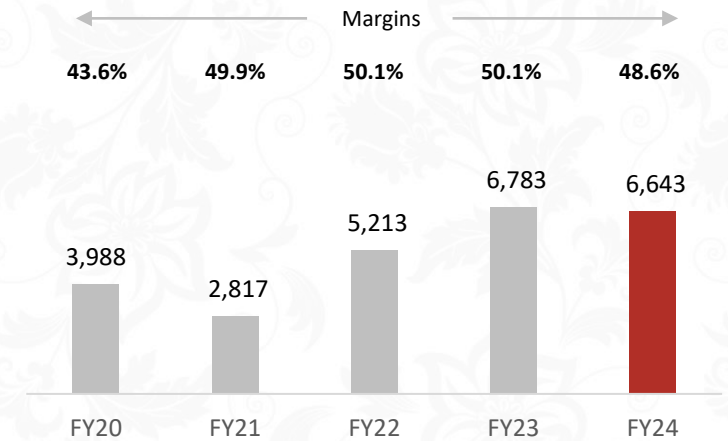
Revenue & Sales of Customers



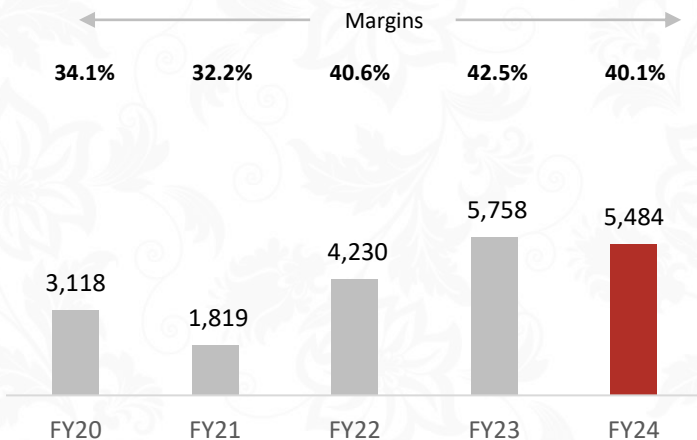
Gross Profit¹



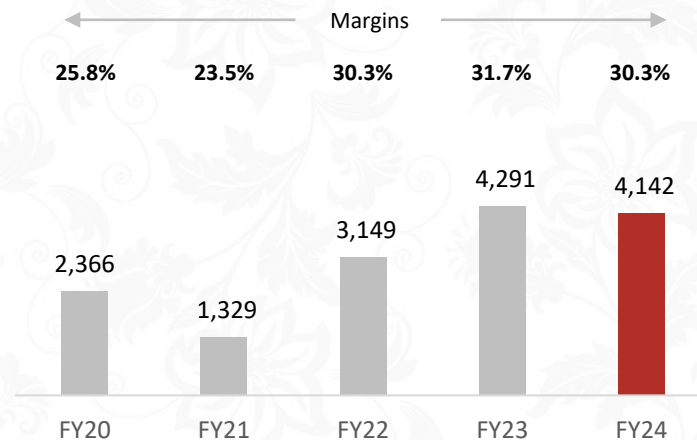
EBITDA²



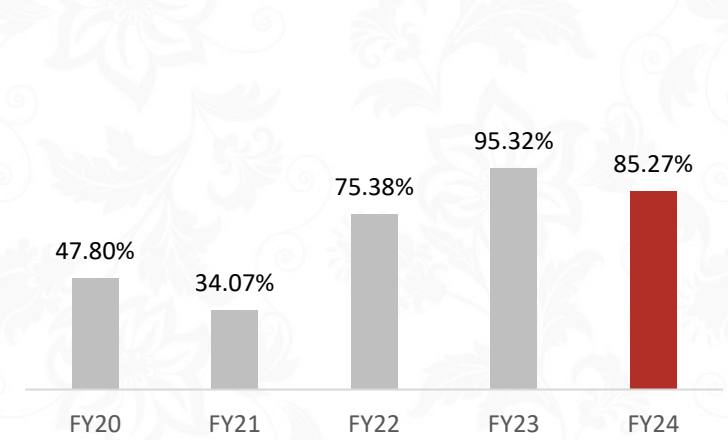
PBT



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



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



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

Investor Relations Team

investor.relations@manyavar.com

www.vedantfashions.com

INVESTOR RELATIONS ADVISORS :



orient capital

Orient Capital (a division of Link Group)

Mr. Nikunj Jain

+91 9769060608

nikunj.jain@linkintime.co.in

Mr. Viral Sanklecha

+91 99871 23158

viral.sanklecha@linkintime.co.in

