

Manjutar



Twamev



Mohey



Divas
by Ananya



Mebaz



Vedant Fashions Limited

Investor Presentation - Oct 2025

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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 (H1 FY26) of 1.79 mn sq. ft. across India (655 EBOs² in 245 cities & towns in India) and Overseas (16 EBOs in USA, UAE, Canada, U.K. and Australia)

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 "Jab Aap Taiyaar Hum Taiyaar" and "Mohey Rang Do"
	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



Q2 and H1 FY26 Key Highlights, Update and Financial Performance



Company Key Performance Highlights

- During Q2 FY26, **Retail Sales (i.e, Sale of our Customers) grew by +4.6%** as compared to Q2 FY25, whereas in H1 FY26 **retail sales grew by +13.8%** compared to H1 FY25;
- During H1 FY26, **Company's SSSG grew by +8.2%** as compared to H1 FY25;
- During H1 FY26, Company reported growth in **Revenue from operations by +7.2%** as compared to H1 FY25;
- Company continued to report industry-leading **Gross Margin % of 65.2 % in Q2 FY26 and 66.1% in H1 FY26;**

Wide Pan-India Reach and Presence including International Markets

Presence (As of H1 FY26)

1.79 mn Sq. ft.

EBO's Area*
(Including 38K area of Intl. Stores in 5 Countries)

671

EBO's* (Including 16 International EBO's)

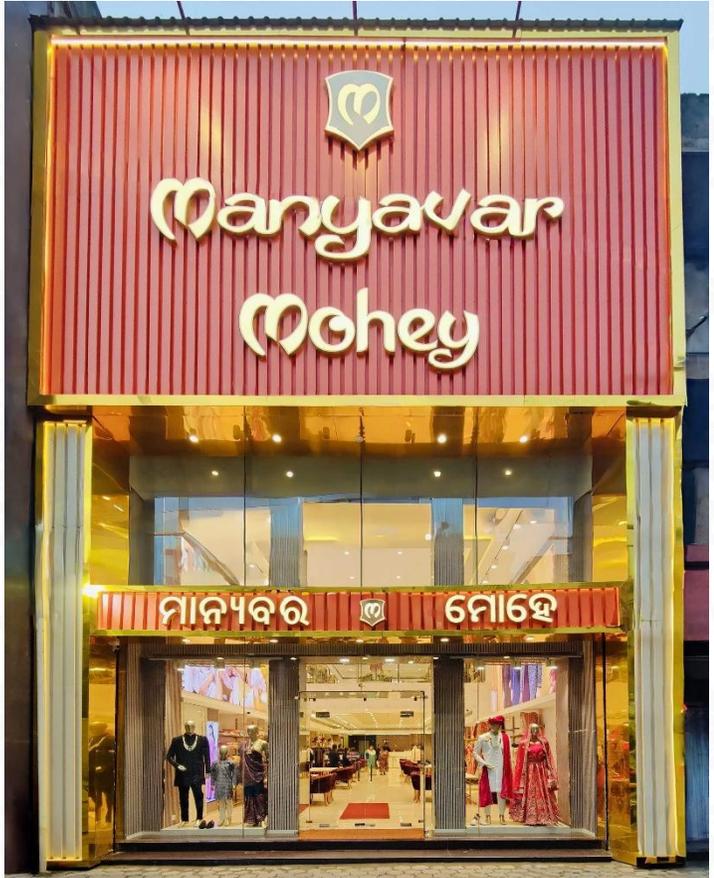
257

Cities and towns globally (Including 12 International cities)

Net Rollout (Q2 FY26)

+3.5 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 5 Countries of USA, UAE, Canada, U.K. and Australia

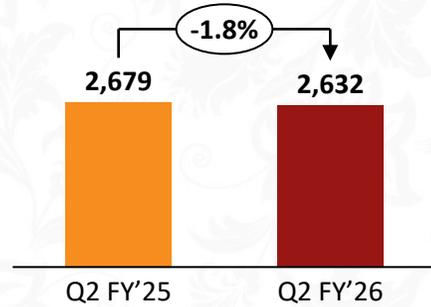


Key Financial Highlights

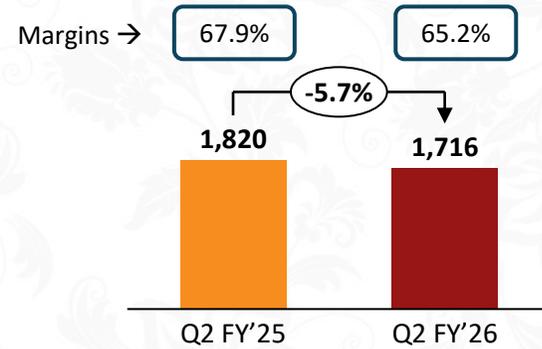
INR in mn

Q2 FY26 YoY Analysis

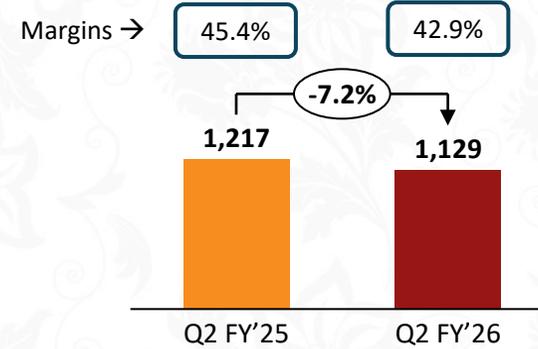
Revenue from Operations



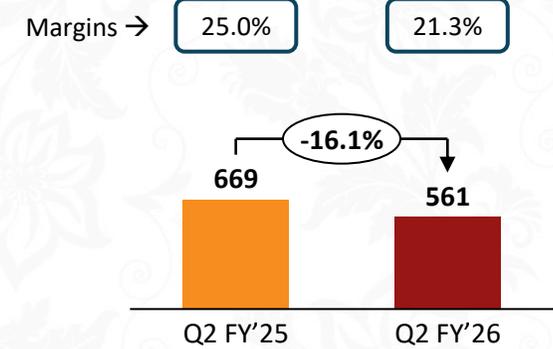
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin

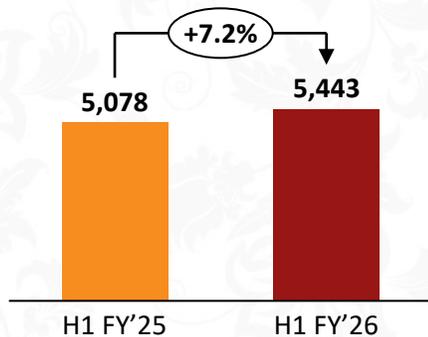


PAT & PAT Margin

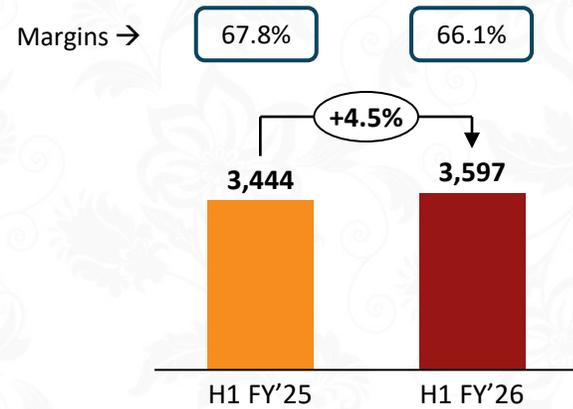


H1 FY26 YoY Analysis

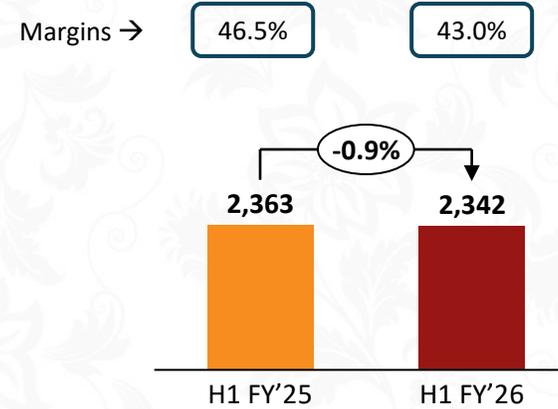
Revenue from Operations



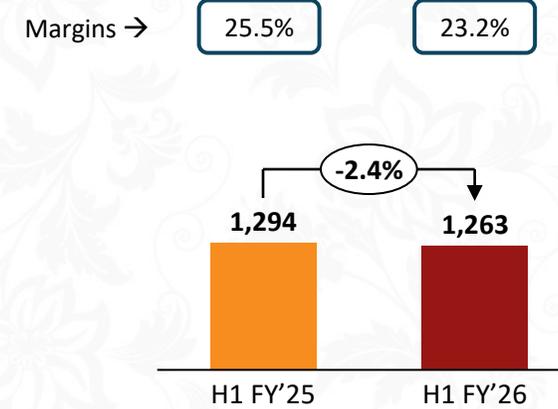
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



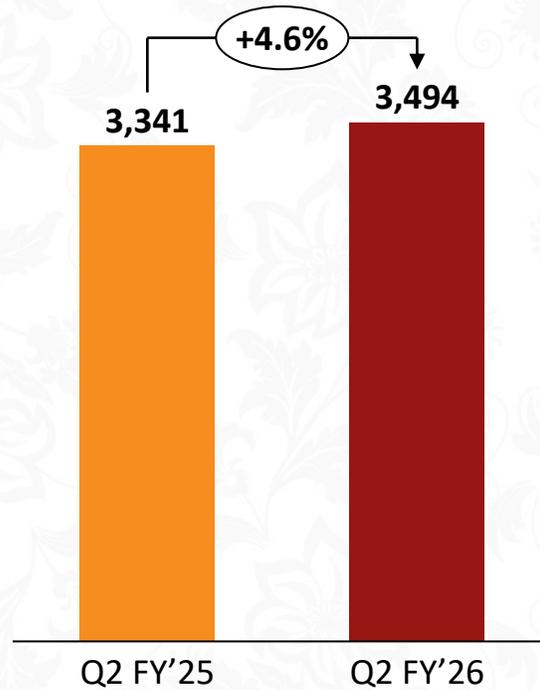
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note 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

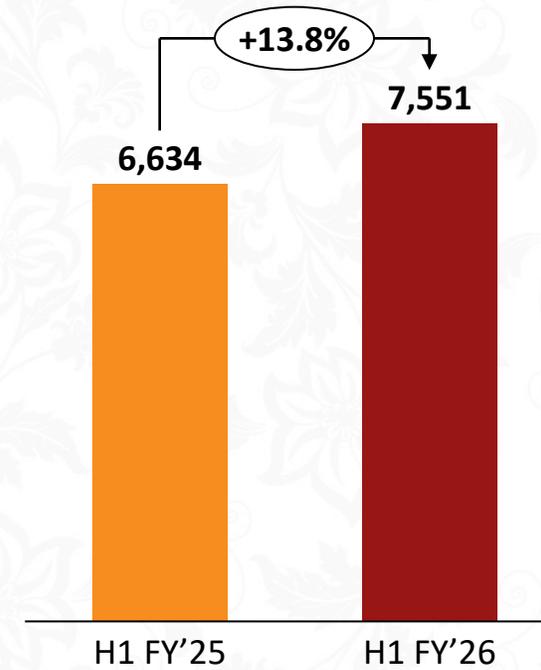
Retail Performance Vs Q2 & H1 FY26 (Sale of our Customers¹) across Channels

Q2 FY'26 Vs Q2 FY'25



VFL recorded SSSG² of -2.0% in Q2 FY26 over Q2 FY25

H1 FY'26 Vs H1 FY'25



VFL recorded SSSG² of +8.2% in H1 FY26 over H1 FY25

(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 Q2 FY25 and H1 FY25 includes stores open on or before 31st Mar' 2024 and running as on 30th Sep' 2025;

Profit and Loss Statement Q2 and H1 FY26

INR in mn

Particulars		Quarter ended		Half Year ended		Year ended
		Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sr.no	Income:					
I	Revenue from operations	2,632	2,679	5,443	5,078	13,865
II	Other income	199	192	457	407	852
III	Total income (I + II)	2,831	2,872	5,901	5,485	14,716
IV	Expenses:					
	Cost of materials consumed					
	- Raw materials	294	399	530	681	1,585
	- Accessories & packing materials	39	41	77	72	178
	Purchases of stock-in-trade	440	502	798	793	2,552
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26)	(283)	117	(258)	(624)
	Employee benefits expense	165	145	321	291	598
	Finance costs	150	137	291	276	552
	Depreciation and amortisation expense	417	373	815	745	1,531
	Other expenses	613	656	1,286	1,152	3,150
	Total expenses	2,090	1,970	4,235	3,752	9,521
V	Profit before tax (III-IV)	740	902	1,665	1,733	5,195
VI	Tax expense:					
	- Current tax	186	218	454	398	1,261
	- Deferred tax	(6)	15	(52)	41	49
VII	Profit for the period / year (V-VI)	561	669	1,263	1,294	3,885

Balance Sheet as at September 30, 2025

Particulars	INR in mn	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Fixed Assets (Tangible and Intangibles)	2,410	2,329
Right-of-use assets	4,301	4,550
Investments	4,464	3,421
Other non-current assets	1,309	1,102
Total non-current assets	12,484	11,402
Current assets		
Inventories	1,865	2,020
Trade receivables	6,434	6,186
Investments including Cash and bank Balance	4,777	7,261
Other current assets	636	597
Total current assets	13,712	16,063
Total assets	26,196	27,466
Equity and Liabilities		
Equity		
Equity share capital	243	243
Other equity	16,966	17,620
Total equity	17,209	17,863
Non-current liabilities		
Lease liabilities	3,139	3,412
Deposits	1,250	1,320
Deferred tax liabilities (net)	214	262
Other Liabilities & Provisions	574	605
Total non-current liabilities	5,178	5,599
Current liabilities		
Lease liabilities	1,498	1,417
Trade payables	600	1,023
Other current liabilities	1,711	1,563
Total current liabilities	3,809	4,003
Total equity and liabilities	26,196	27,466

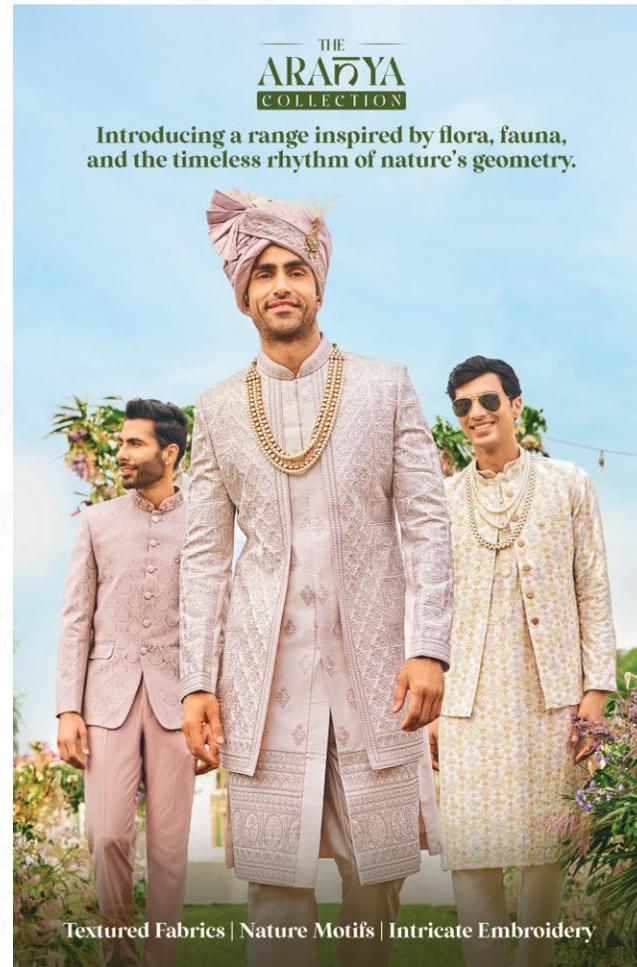
Cash flow Statement for the period ended September 30, 2025

Particulars	INR in mn	
	Half Year Period ended September 30, 2025	Year ended March 31, 2025
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before tax	1,665	5,195
Operating profit before working capital changes	2,331	6,456
Movement in working capital	(580)	(1,315)
Cash generated from operations	1,751	5,142
Net income tax (paid)	(637)	(1,256)
Net cash generated from operating activities	1,114	3,886
Cash flow from investing activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(112)	(31)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	0	24
Net proceeds from sales / (purchase) of investments	1,636	(408)
Interest received	118	256
Net cash generated from / (used in) investing activities	1,642	(159)
Cash flow from financing activities		
Principal and Interest payment of Lease Liabilities	(928)	(1,729)
Dividend paid	(1,944)	(2,065)
Interest paid other than interest on lease liabilities	(0)	(1)
Proceeds from exercise of shares options	7	23
Net cash used in financing activities	(2,864)	(3,772)
Net Increase/ (Decrease) in Cash and cash equivalents	(108)	(45)
Cash and cash equivalents at the beginning of the period	172	217
Cash and cash equivalents at the end of the period	64	172

Manyavar Wedding Campaign and collection launch



OOH Campaign



The “Aranya Collection” Launch



Manyavar Wedding Ambassador
Program

Mohey "Rang Do Campaign" celebrating every shade of "Mohey" with new wedding collection



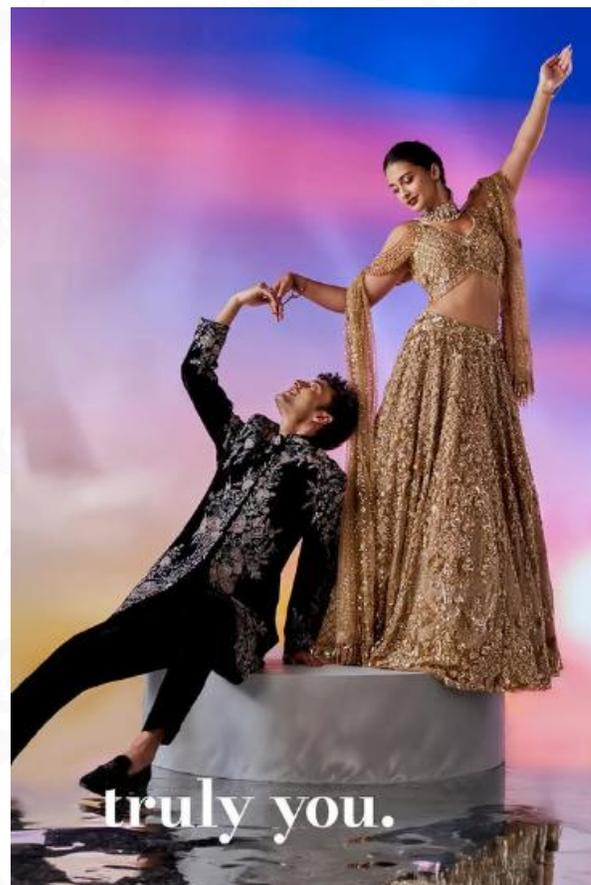
Mohey Rang Do Campaign

Wedding Collection Launch

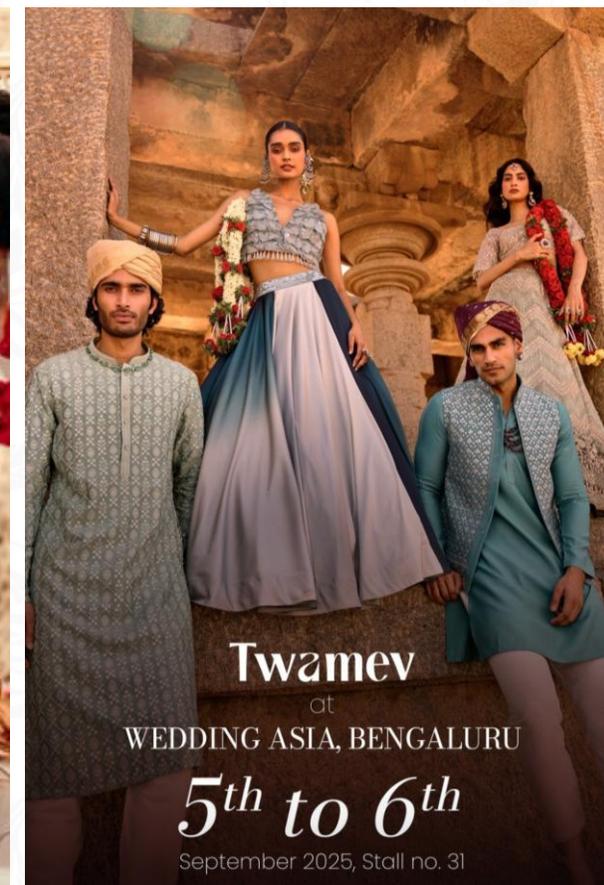
Twamev: Evolving the “Truly You” proposition with Product-Led & Experiential Narratives



The “Twilight Gala” Collection Launch



Art Brew - Store Event at Bangalore



Wedding Asia in Bangalore

Celebration and Festive Wear Brand *"Diwas"*



Mebaz: Redefining and expanding the Brand from Wedding to Celebrations



Dussehra Campaign



Navratri Campaign



Influencer Campaign

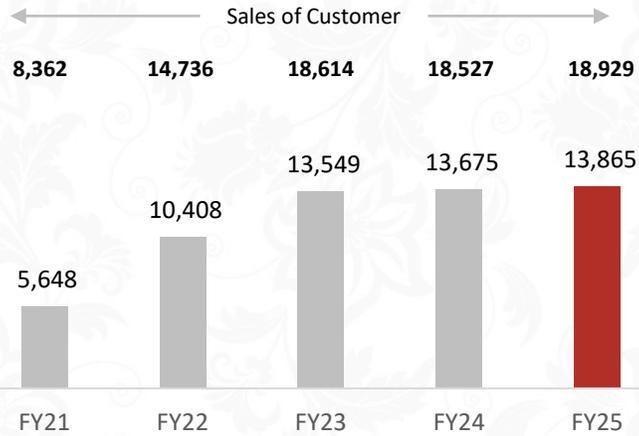


Financial Summary

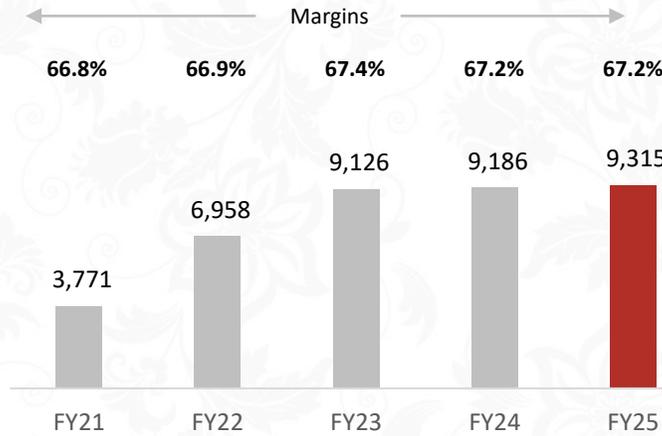
Long Track Record of Strong Growth Trajectory

INR in mn

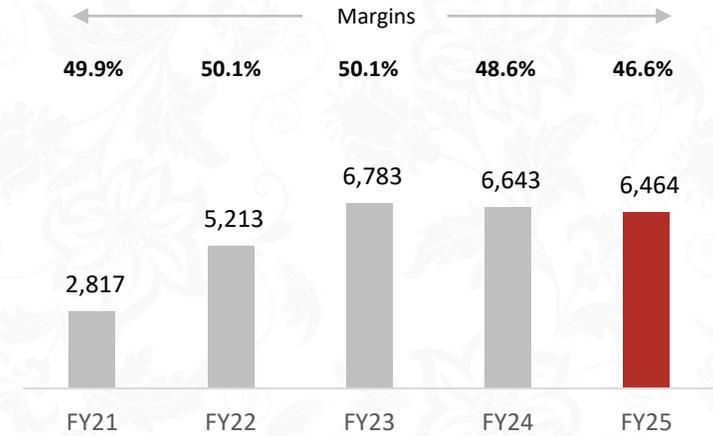
Revenue & Sales of Customers



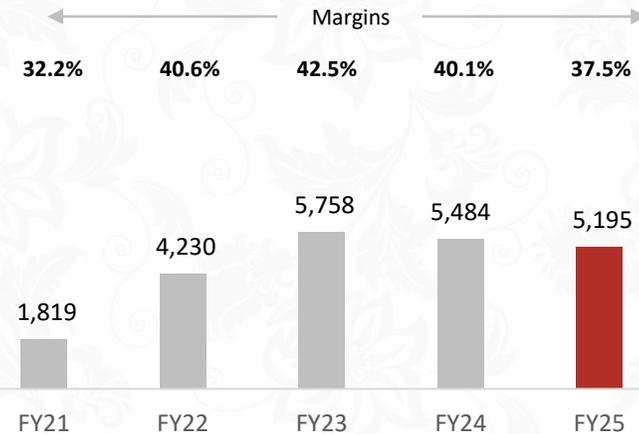
Gross Profit¹



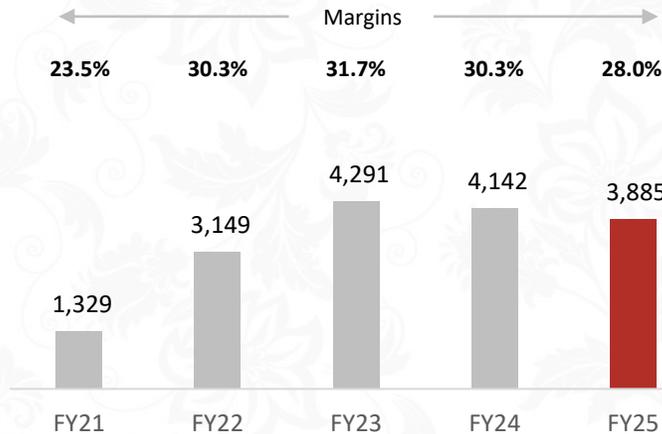
EBITDA²



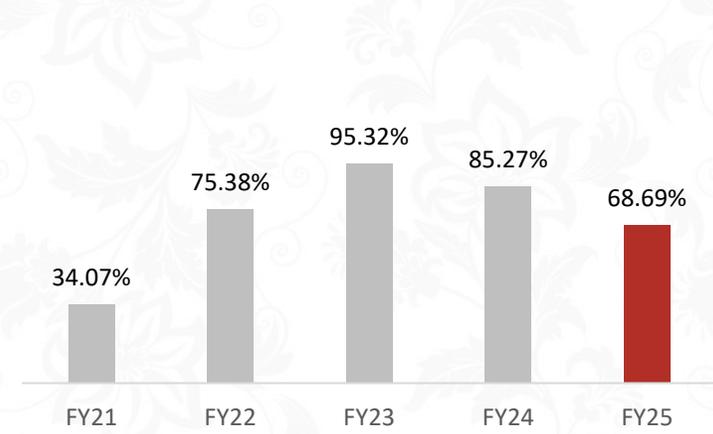
PBT



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, others + 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



2017

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



2008-2010

"Iconic Men's Ethnic Brand"
Central Icons



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 :



Vedant Fashions Limited

CIN : L51311WB2002PLC094677

Investor Relations Team

investor.relations@manyavar.com

www.vedantfashions.com

INVESTOR RELATIONS ADVISORS :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

Mr. Nikunj Jain

nikunj.jain@in.mpms.mufig.com

Ms. Mamta Nehra

mamta.nehra@in.mpms.mufig.com



Thank You