

Manyavar Mohey

Twamev

Divas
by Divas

Mebaz



Vedant Fashions Limited

Investor Presentation - May 2026

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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 (FY26) of 1.79 mn sq. ft. across India (652 EBOs² in 240 cities & towns in India) and Overseas (17 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



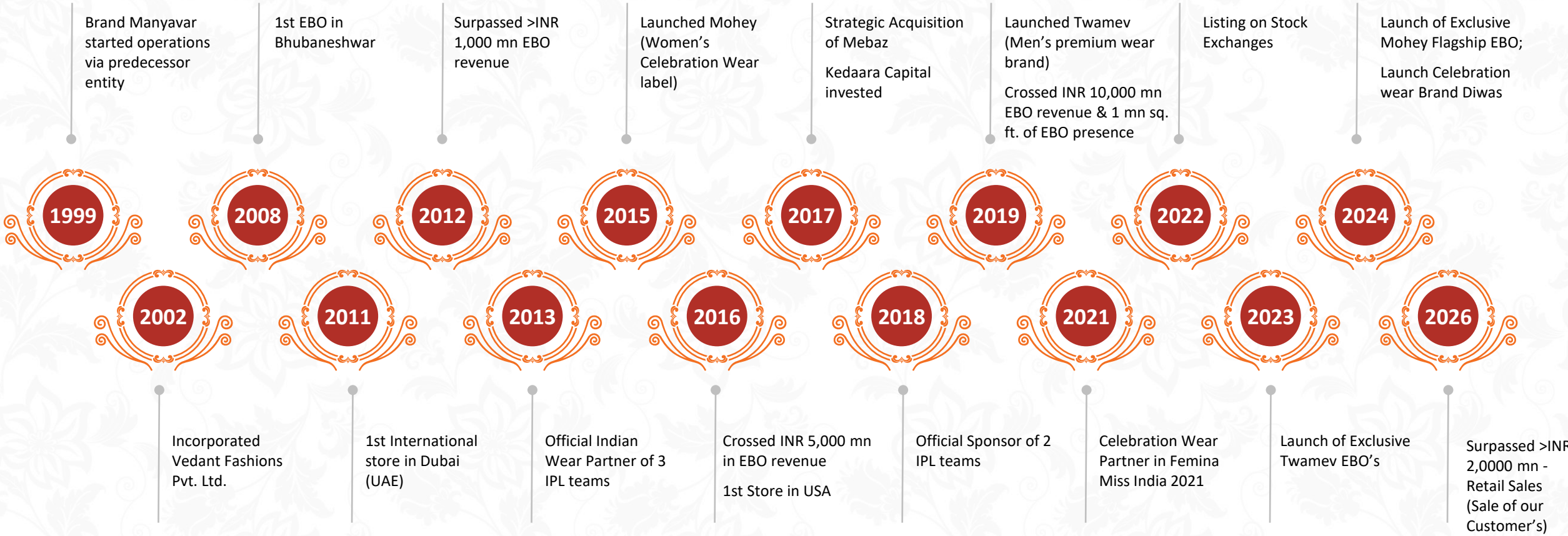
- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First 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 Crop 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 "Made for Each Other", "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 Crop 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 Kurta Set Lowers 	<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**



Q4 and FY26 Key Highlights, Update and Financial Performance



Company Key Performance Highlights

- During Q4 FY26, **Retail Sales (i.e, Sale of our Customers) grew by +7.8%** as compared to Q4 FY25, while **SSSG grew by +4.6%** in Q4 FY26 compared to Q4 FY25;
- During FY26, the company achieved a **important milestone, crossing Rs. 20 billion in Retail Sales** (i.e, Sale of our Customers), reflecting a **growth of +6.1%** over FY25. Moreover, **SSSG grew by +2.7%** in FY26 compared to FY25;
- The Company reported financial performance in Q4 FY26 with **Revenue from Operations** growing **by +8.7%** and Profit After Tax (**PAT**) **growing by +13.0%**, along with strong **PAT margins** expanding to **28.6%**;
- During FY26, Revenue from Operations grew by **+3.5%** with a healthy PAT Margin of **26.2%**;
- The Company continued to report industry-leading **Gross Margin** of **65.7 %** in FY26;
- The Company also reported **strong Cash Conversion ratio** (OCF/PAT excluding Finance Income) of **98%** in FY26 compared to 69% in FY25;
- Company launched the landmark **"Made for Each Other"** campaign featuring Rashmika Mandanna and Vijay Deverakonda - a musical rom-com by Amit Trivedi that surpassed 700 million views and became the most-liked organic branded collaboration on Instagram in India with over 8 million likes. The Company also launched **"The Manyavar Shaadi Show"** during the year, a 6-episode YouTube series hosted by Karan Johar, featuring prominent celebrities. Together these campaigns garnered strong visibility and significant brand equity, reinforcing brand position as the most celebrated wedding wear brand in India.

Wide Pan-India Reach and Presence including International Markets

Presence (As of FY26)

1.79 mn sq. ft.

EBO's Area*
(Including 39K area of Intl. Stores in 5 Countries)

669

EBO's* (Including 17 Intl. EBO's)

252

Cities and towns globally (Including 12 International cities)

Net Rollout (Q4 FY26)

1.5 k sq. ft.

EBO's Area

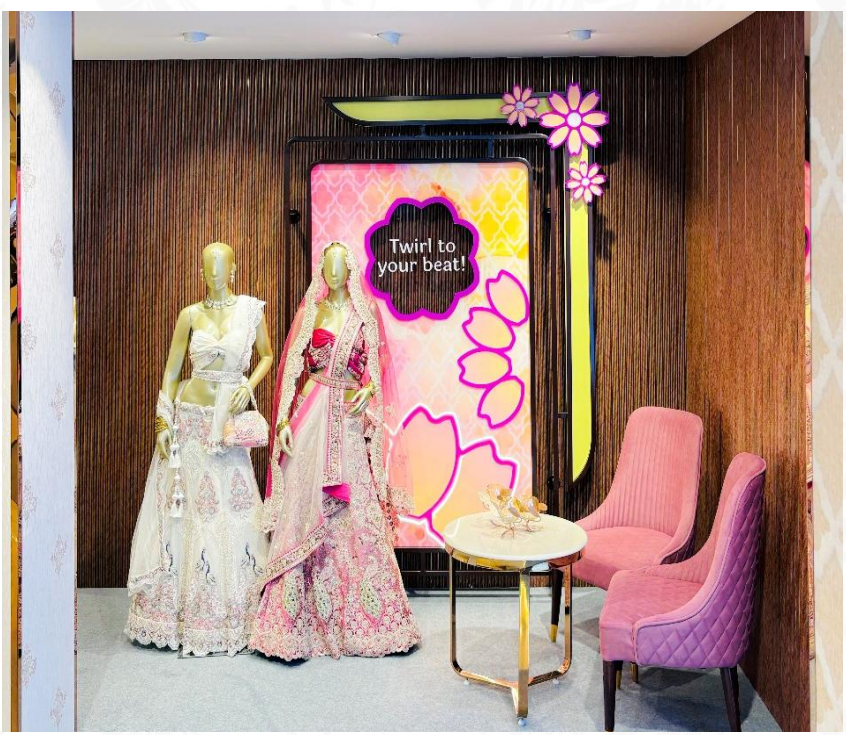
5

EBO's*

Net Rollout (FY26)

4.2 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



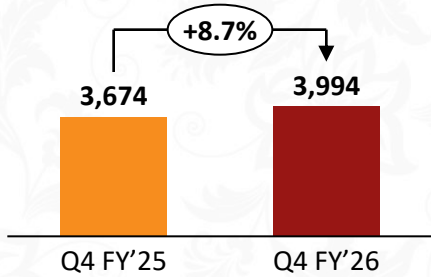


Key Financial Highlights

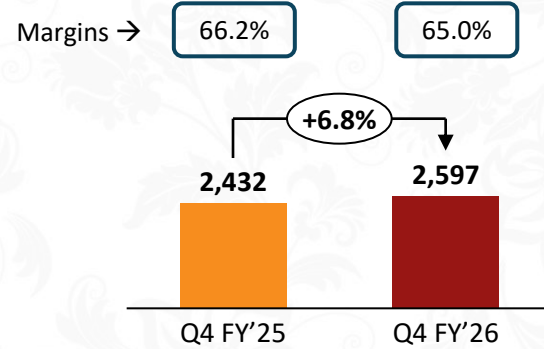
INR in mn

Q4 FY26 YoY Analysis

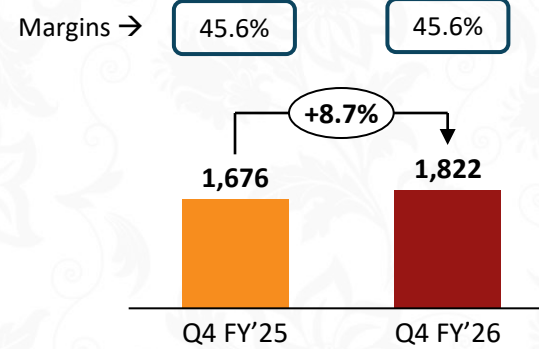
Revenue from Operations



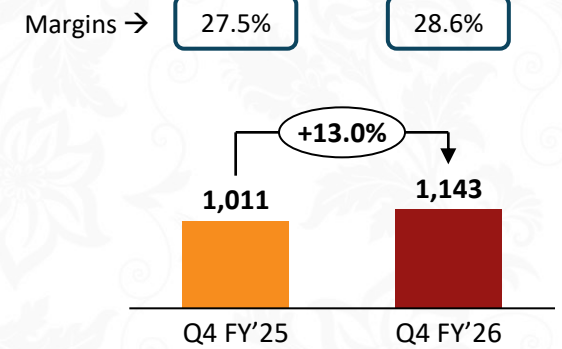
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin

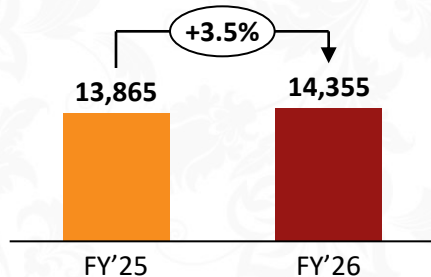


PAT & PAT Margin

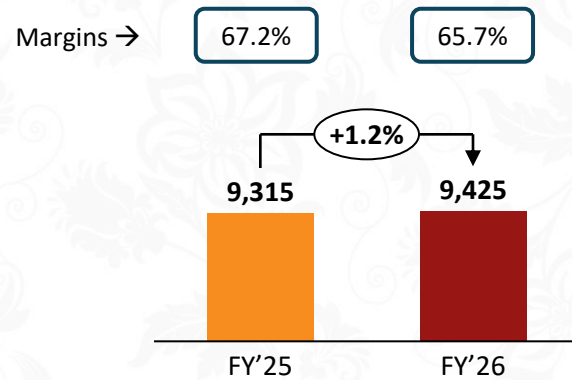


FY26 YoY Analysis

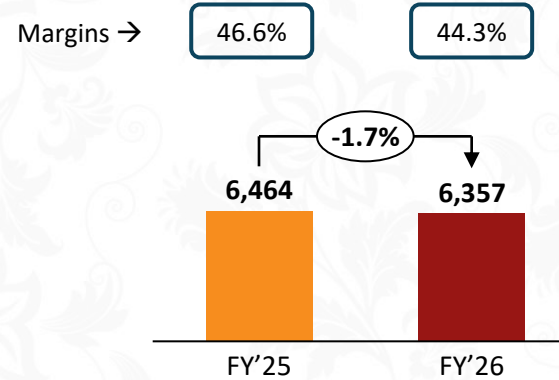
Revenue from Operations



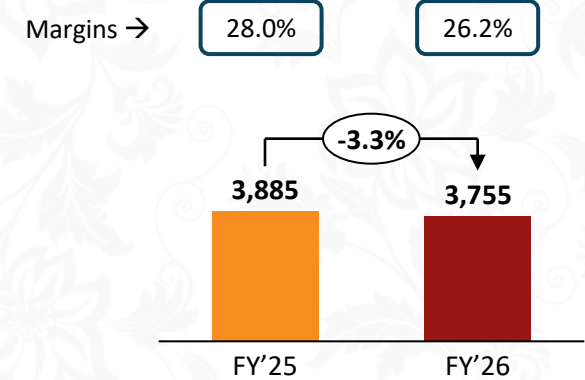
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



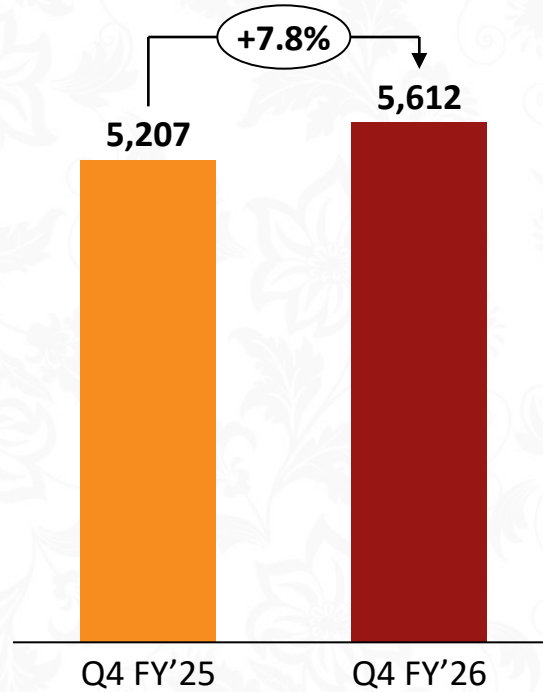
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note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

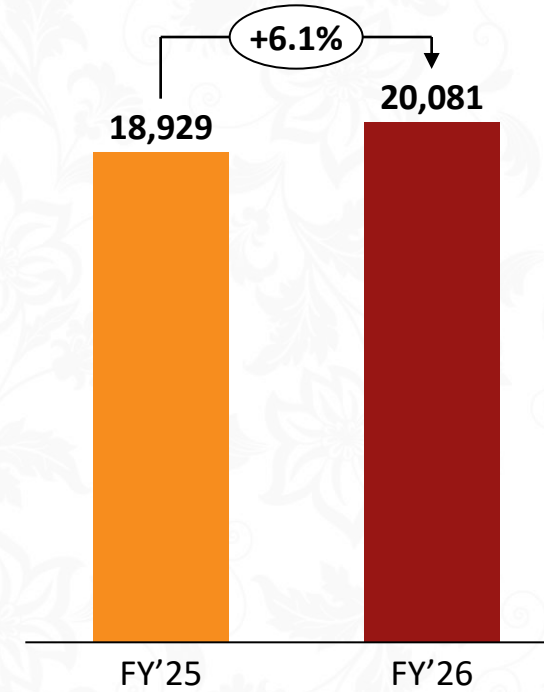
Retail Performance Q4 & FY26 (Sale of our Customers¹) across Channels

Q4 FY'26 Vs Q4 FY'25



VFL recorded SSSG² of +4.6% in Q4 FY26 over Q4 FY25

FY'26 Vs FY'25



VFL recorded SSSG² of +2.7% in FY26 over 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 Q4 FY25 and FY25 includes stores open on or before 31st Mar' 2024 and running as on 31st Mar' 2026;

Profit and Loss Statement Q4 and FY26

INR in mn

Particulars		Quarter ended		Year ended	Year ended
		Mar 31, 2026	Mar 31, 2025	31-Mar-26	31-Mar-25
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sr.no	Income:				
I	Revenue from operations	3,994	3,674	14,355	13,865
II	Other income	263	221	935	852
III	Total income (I + II)	4,258	3,895	15,290	14,716
IV	Expenses:				
	Cost of materials consumed				
	- Raw materials	287	450	1,253	1,585
	- Accessories & packing materials	47	49	176	178
	Purchases of stock-in-trade	575	732	2,261	2,552
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	314	(262)	530	(624)
	Employee benefits expense	157	153	661	598
	Finance costs	132	136	563	552
	Depreciation and amortisation expense	439	395	1,696	1,531
	Other expenses	827	893	3,191	3,150
	Total expenses	2,777	2,548	10,331	9,521
V	Profit before tax (III-IV)	1,481	1,347	4,959	5,195
VI	Tax expense:				
	- Current tax	324	333	1,257	1,261
	- Deferred tax	14	3	(53)	49
VII	Profit for the period / year (V-VI)	1,143	1,011	3,755	3,885

Balance Sheet as at March 31, 2026

INR in mn

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Fixed Assets (Tangible and Intangibles)	2,373	2,329
Right-of-use assets	4,222	4,550
Investments	6,884	3,421
Other non-current assets	1,151	1,102
Total non-current assets	14,630	11,402
Current assets		
Inventories	1,446	2,020
Trade receivables	6,512	6,186
Investments including Cash and bank Balance	5,370	7,261
Other current assets	569	597
Total current assets	13,897	16,063
Total assets	28,527	27,466
Equity and Liabilities		
Equity		
Equity share capital	243	243
Other equity	19,400	17,620
Total equity	19,643	17,863
Non-current liabilities		
Lease liabilities	3,058	3,412
Deposits	1,302	1,320
Deferred tax liabilities (net)	192	262
Other Liabilities & Provisions	549	605
Total non-current liabilities	5,101	5,599
Current liabilities		
Lease liabilities	1,518	1,417
Trade payables	624	1,023
Other current liabilities	1,640	1,563
Total current liabilities	3,782	4,003
Total equity and liabilities	28,527	27,466

Cash Flow Statement for the year ended March 31, 2026

Particulars	INR in mn	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	4,959	5,195
Operating profit before working capital changes	6,322	6,456
Movement in working capital	(263)	(1,315)
Cash generated from operations	6,059	5,142
Net income tax (paid)	(1,245)	(1,256)
Net cash generated from operating activities	4,814	3,886
Cash flow from investing activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(123)	(31)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	7	24
Net proceeds from sales / (purchase) of investments	(1,227)	(408)
Interest received	323	256
Net cash generated from / (used in) investing activities	(1,020)	(159)
Cash flow from financing activities		
Principal and Interest payment of Lease Liabilities	(1,924)	(1,729)
Dividend paid	(1,944)	(2,065)
Interest paid other than interest on lease liabilities	(0)	(1)
Proceeds from exercise of shares options	12	23
Net cash used in financing activities	(3,856)	(3,772)
Net Increase/ (Decrease) in Cash and cash equivalents	(61)	(45)
Cash and cash equivalents at the beginning of the period	172	217
Cash and cash equivalents at the end of the period	111	172



RASHMIKA & VIJAY

MADE FOR
EACH OTHER 

Manyavar  Mohey

"The most engaged branded ad globally on Instagram with 11 mn likes, 35.2K comments, 73.5K reposts and 461K shares" with a staggering view count of 246Mn+ on Instagram with overall campaign views of 700Mn+"



RASHMIKA & VIJAY
**MADE FOR
EACH OTHER** 

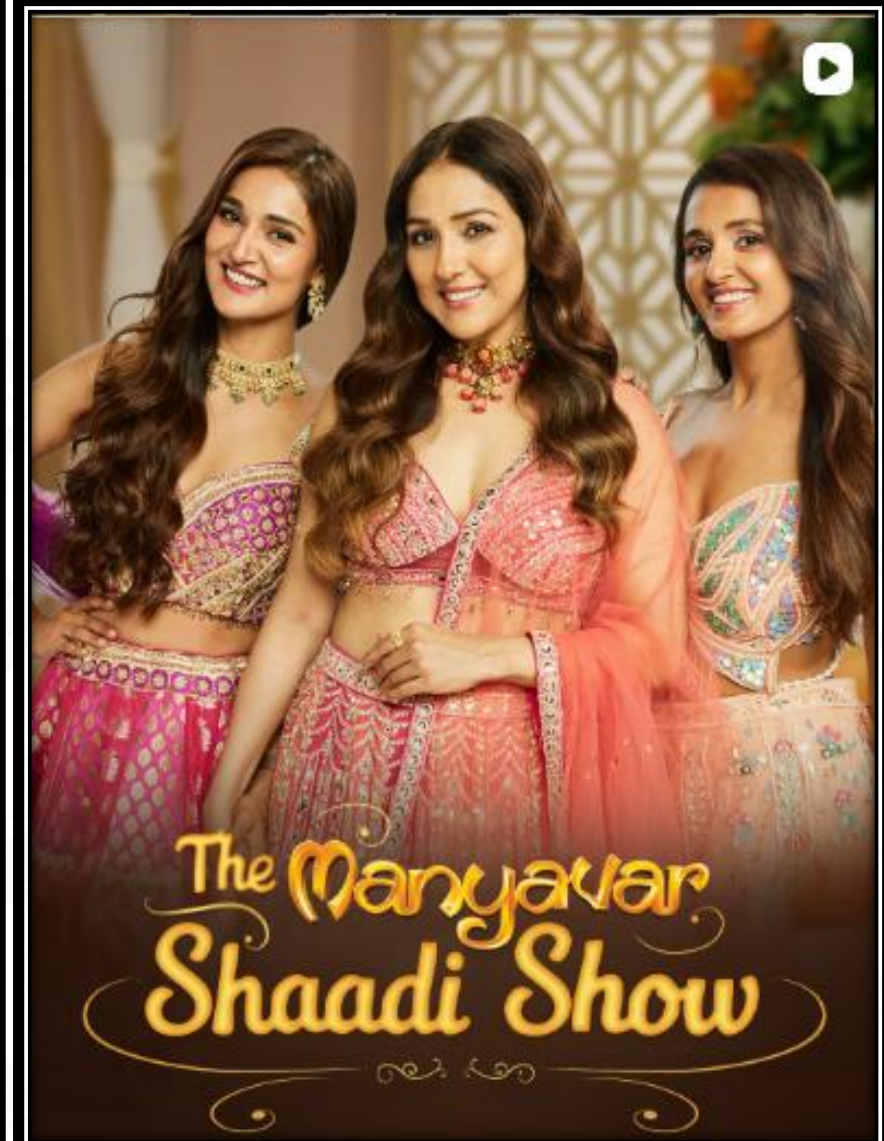
Manyavar  Mohey

“The most engaged branded ad globally on Instagram with 11 mn likes, 35.2K comments, 73.5K reposts and 461K shares” with a staggering view count of 246Mn+ on Instagram with overall campaign views of 700Mn+”

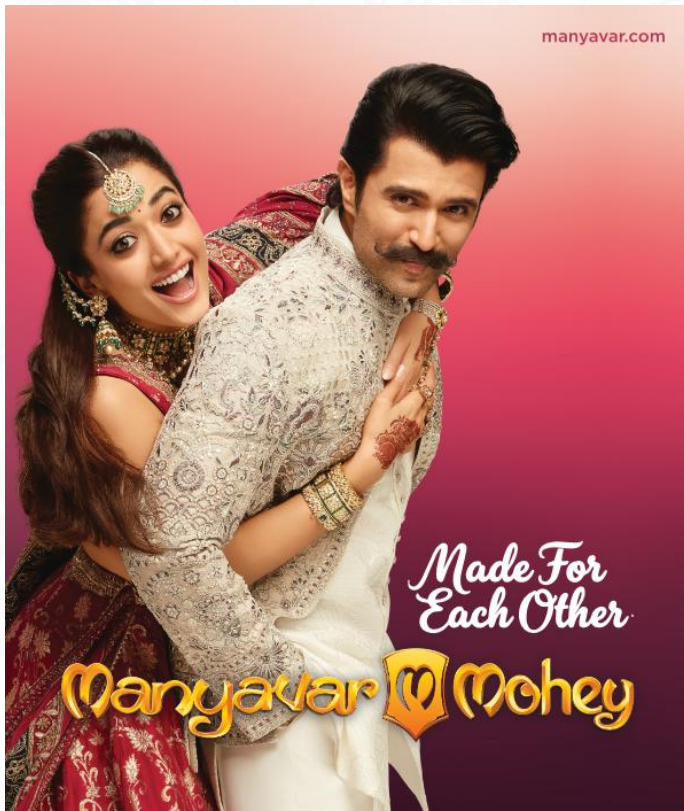
“The Manyavar Shaadi Show” featuring Pulkit, Kriti, Devika



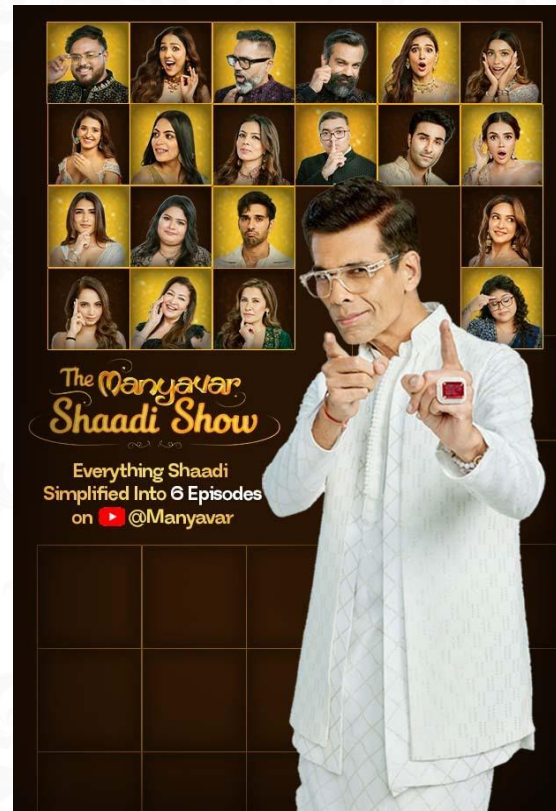
“The Manyavar Shaadi Show” featuring Mohan sisters (Shakti, Neeti, and Mukti Mohan)



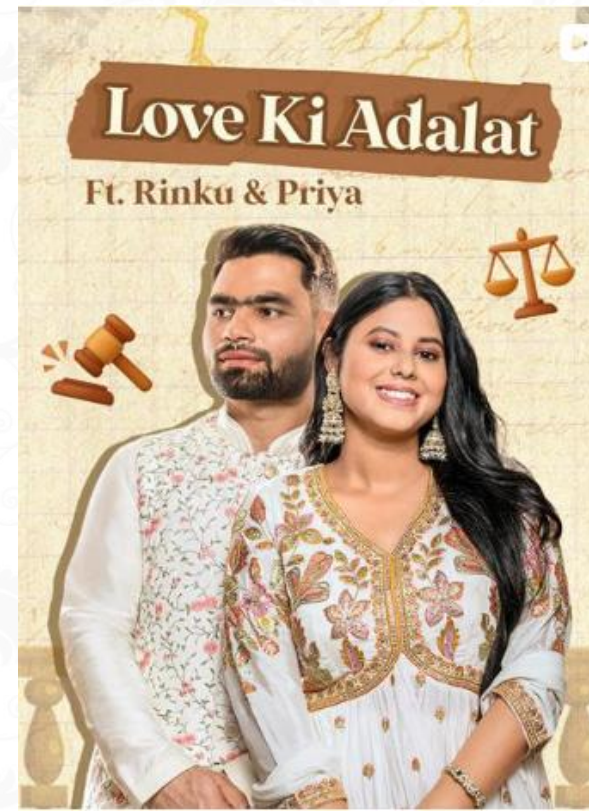
Manyavar: Building Visibility & Consumer Connection Through Strategically Integrated Brand Initiatives



Made for Each Other campaign
Ft. Vijay & Rashmika



The Manyavar Shaadi Show Ft. Karan Johar

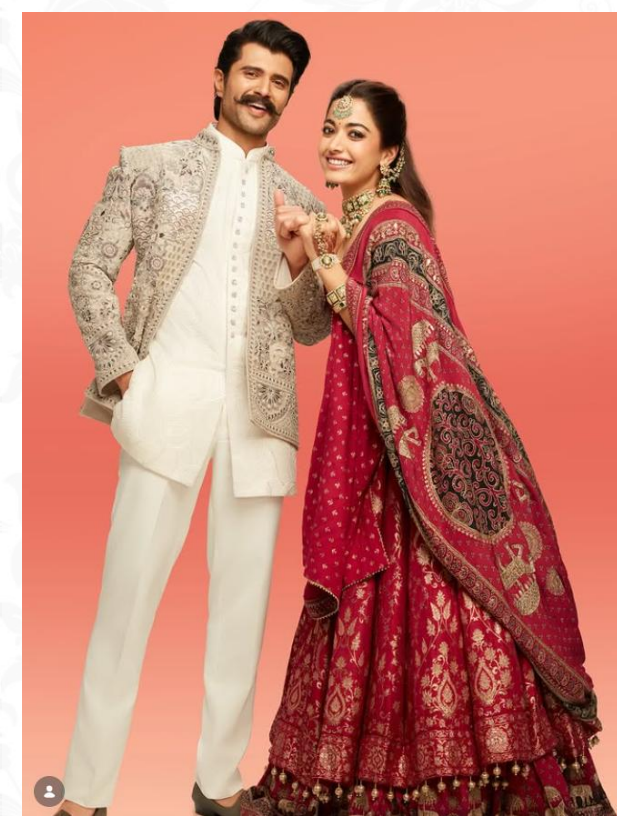


Social media campaign
Ft. Rinku & Priya



The Aranya Collection
Launch

Mohey: Integrated Marketing Initiatives Driving Awareness, Engagement, And Product Visibility



Made for Each Other
Campaign driving cultural
relevance

Driving bridal lehenga
uptake

Expanding colour range
perception

Elevating aspiration via
Occasion styling

Twamev: Built Twamev's Luxury Legacy By Launching Four Distinctive "TRULY YOU" Campaign Collections



**The Twilight Gala
Collection**



**The drop Collection
Launch**

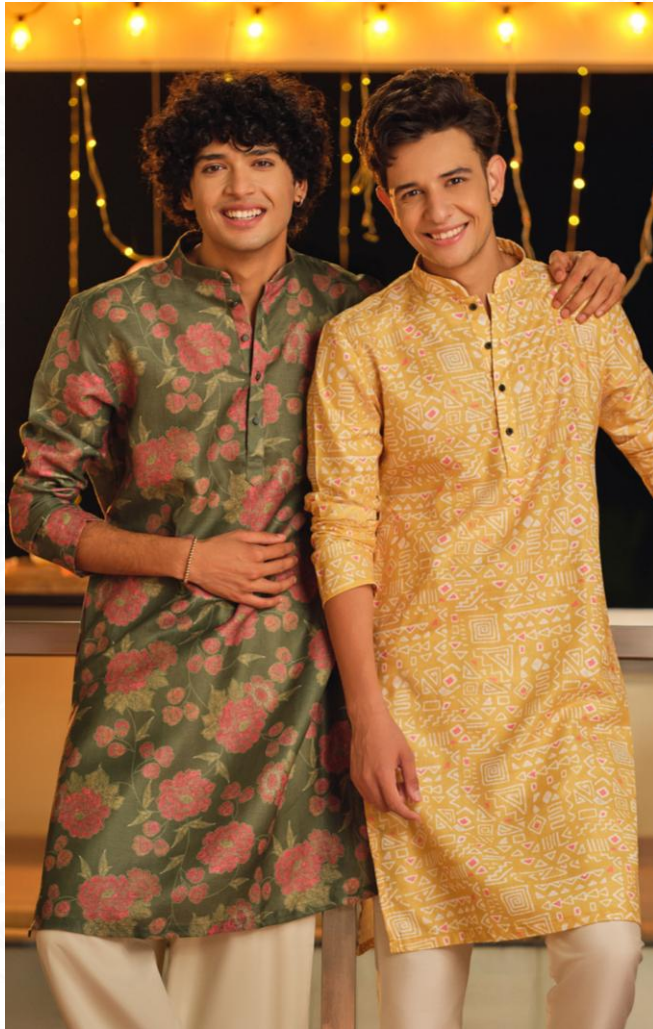


**The Chord
Collection**



**EverAfter Collection
Launch**

Celebration and Festive Wear Brand “*Diwas*”



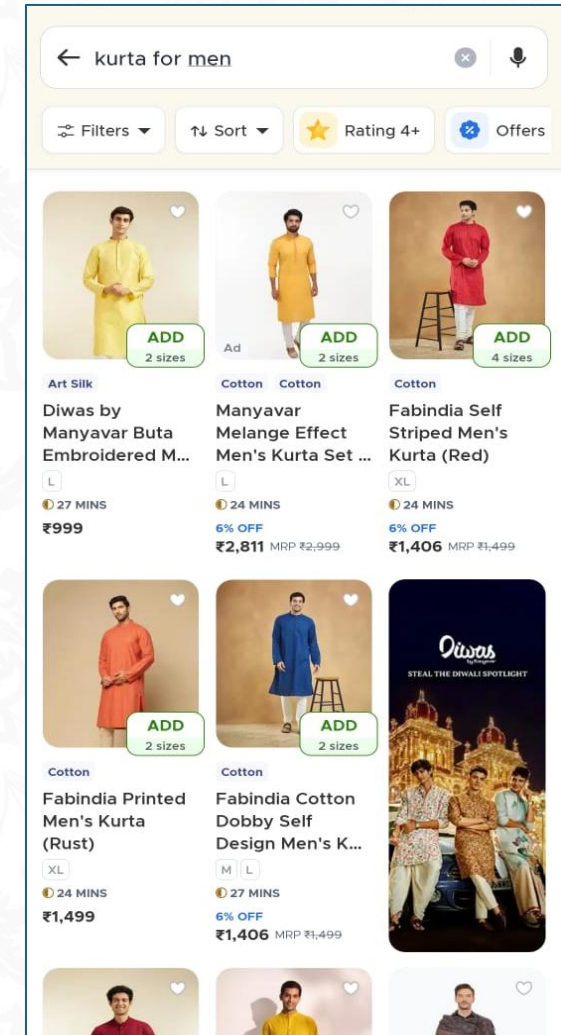
Diwali Campaign



Holi Campaign

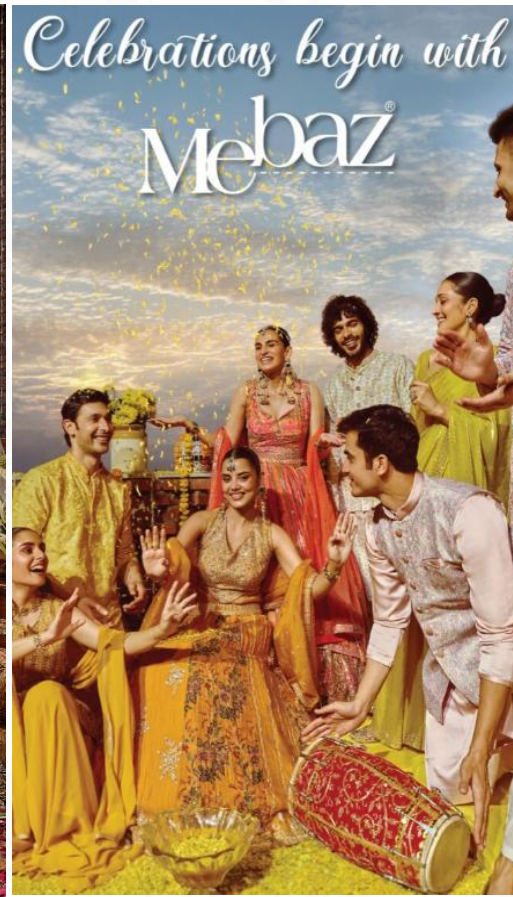
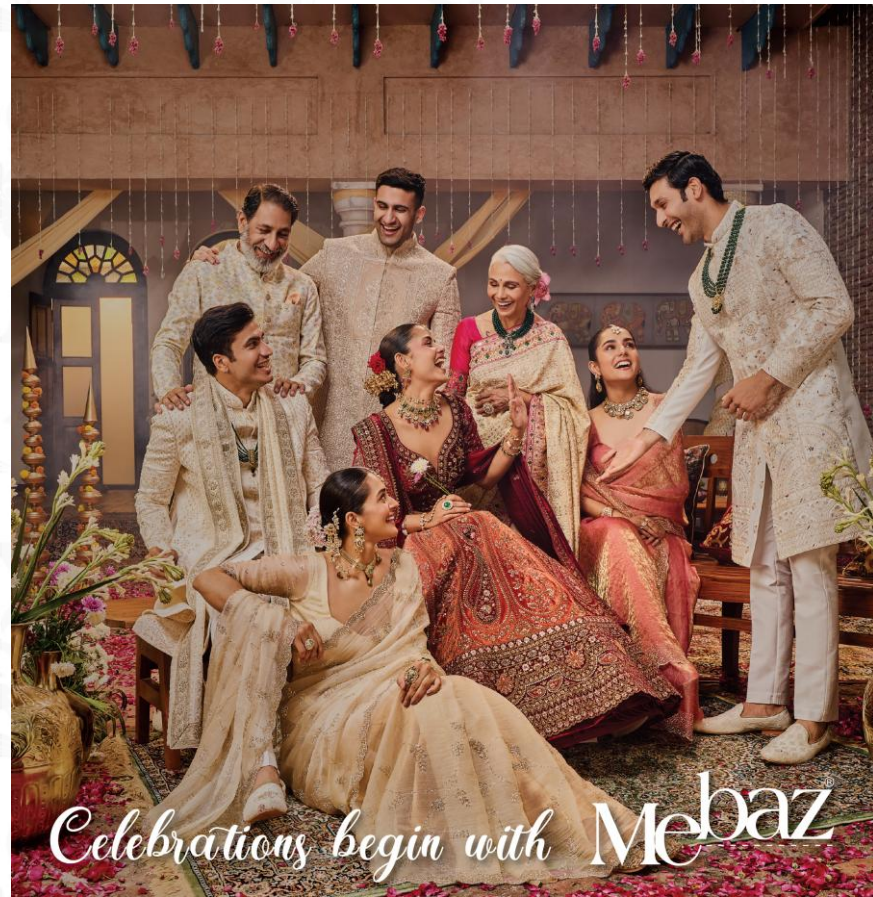


Influencer X Diwas X Marketplace (Myntra)



Blinkit Diwali Campaign – Spotlight Ad

Mebaz: Redefining and expanding the Brand from Wedding to Celebrations & All - Occasion wear



OOH Campaign

Influencer & stylist content

Driving Engagement Through All-Occasion Celebration Wear

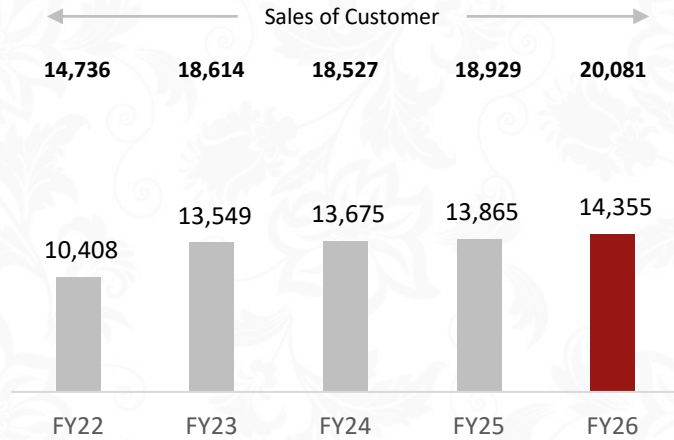


Financial Summary

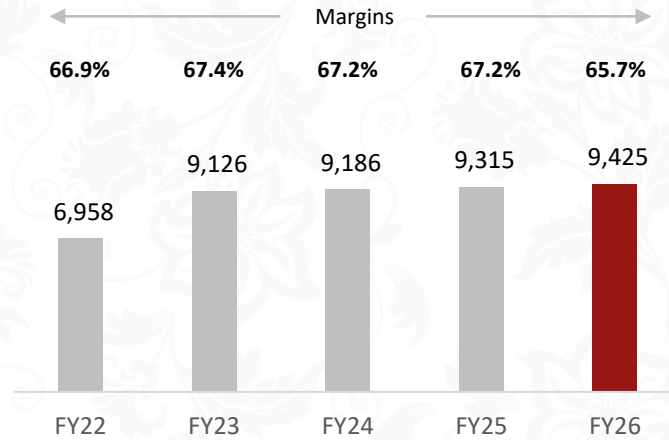
Long Track Record of Strong Growth Trajectory

INR in mn

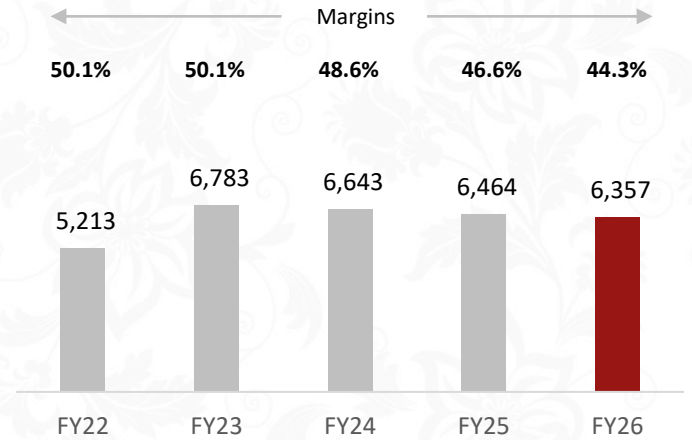
Revenue & Sales of Customers



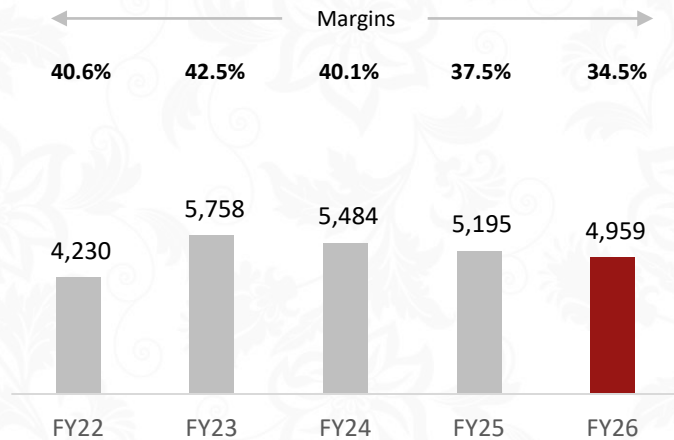
Gross Profit¹



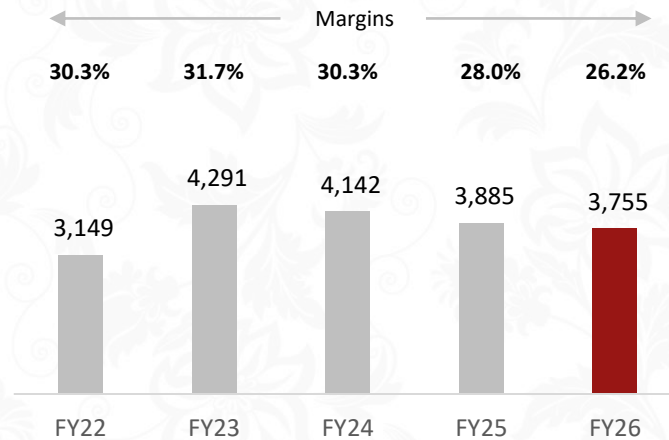
EBITDA²



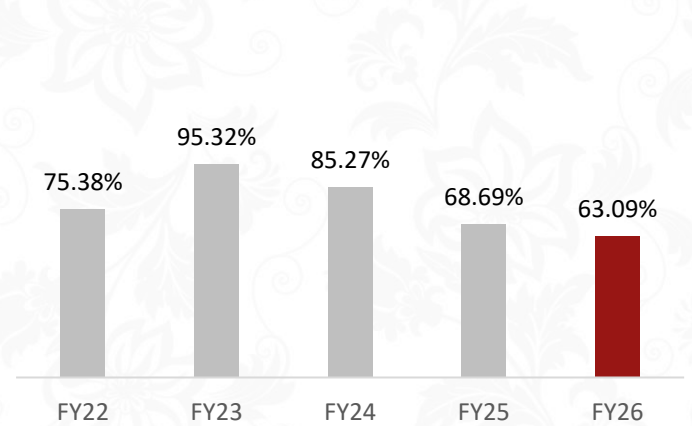
PBT



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

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Thank You