

Manyavar Mohey

Twamev®

Diwas
by Manyavar

Mebaz®



Vedant Fashions Limited

Investor Presentation - Jul 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

A. Domestic EBO Retail footprint (Q1 FY27) of 1.67 mn sq. ft. across India (501 EBOs in 205 cities & towns in India) excluding SIS and International Stores;
B. SIS (Shop-in-shops) (Q1 FY27) of 65 K sq. ft. across India (136 doors in 103 cities with 31 cities, exclusive to SIS format only);
C. International Stores (Q1 FY27) of 32 K sq. ft. globally (14 International Stores in 9 global cities);

Manyavar

Mohey

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by Manyavar

Mebaz

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

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

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

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

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	Men: Kurta, Indo-western, Sherwani, jacket, accessories, Jodhpuri Kids: Kurta set, jacket set, Indo-western, accessories	- 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	- Lehenga - Saree - Crop Top - Gown - Salwar Suit - Accessories	- 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	Men's - Kurta set - Sherwani - Indo-western - Suit - Accessories Women's - Saree - Lahenga - Crop Top - Gown - Accessories	- 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	- Kurta - Kurta Set - Lowers	- 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	Men: Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories Women: Lehenga, Saree, Suit, Kurti Kids: Lehenga, Gown, Frock, Kurta, Suit, Accessories	- 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**



Q1 FY27 Key Highlights, Update and Financial Performance

Company Key Performance Highlights

- During Q1 FY27, **Retail Sales (i.e, Sale of our Customers)** grew by **+3.4%** as compared to Q1 FY26,
- During Q1 FY27, **domestic SSSG*** (Same-Store Sales Growth) grew by **+3.8%** as compared to Q1 FY26;
- The Company reported growth in **Revenue from Operations** by **+7.2%** in Q1 FY27 compared to Q1 FY26;
- The Company continued to report industry-leading **Gross Margin** of **65.7 %** in Q1 FY27;
- During Q1 FY27, the Company reported **PAT growth** of **+14.7%** YOY, with a strong PAT Margin of **26.7%**;

Note: 1. Domestic SSSG excludes SIS Stores and International Stores;*

Wide Retail Reach and Presence

Presence (As of June 2026)

1.67 mn Sq. ft.

EBO's Area*
(Excluding SIS Stores of 65 K sq. ft.)
(Excluding International Stores of 32 K sq. ft.)

501

EBO's*
(Excluding 136 SIS Stores)
(Excluding 14 International Stores)

205

Domestic Cities and towns
(Excluding SIS Stores in 103 cities, with 31 cities exclusive to SIS Stores format only)
(Excluding International Stores in 9 Global cities)

Net Rollout (Q1 FY27)

- 15.1 k sq. ft.

EBO's Area *
(Excluding SIS Stores net rollout area of (5.8) k sq. ft.)
(Excluding International Stores net rollout area of (7.7) k sq. ft.)



Note: Figures presented above pertain to Domestic EBOs only, our Core Retail Format, which best reflects the scale, performance, and brand experience of our network.

Note: 1.* Domestic EBO's Area and count (excluding SIS Stores and International Stores);

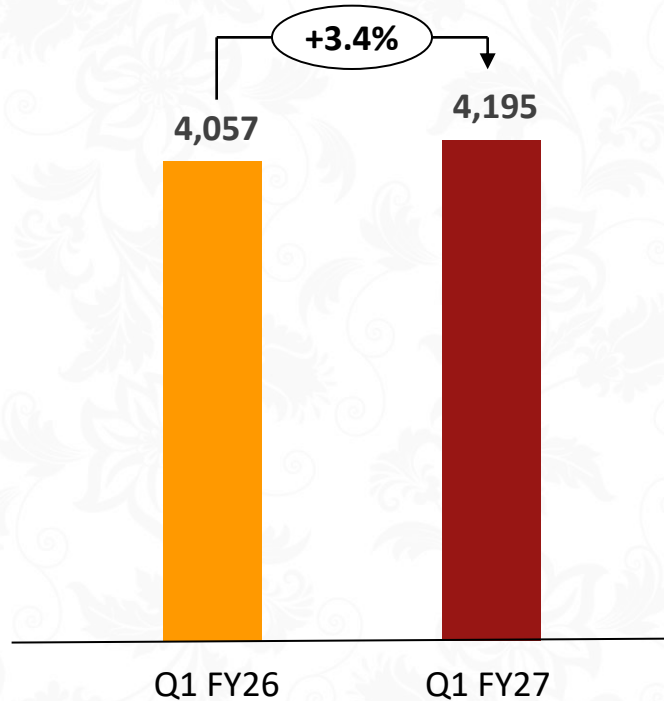


Key Retail Performance Overview and Financial Highlights

INR in mn

Retail Performance (Sale of our Customers³) across Channels

Q1 FY27 Vs Q1 FY26

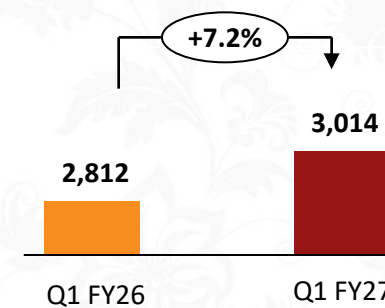


VFL recorded domestic SSSG⁴ of +3.8%* in Q1 FY27 over Q1 FY26

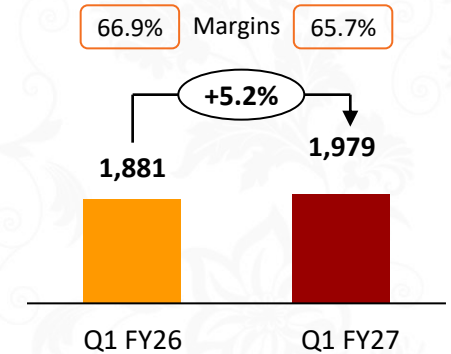
Note:* Domestic SSSG excludes SIS Stores in India and International Stores and the same has been done consistently in current and base period; Refer Note in "Slide 14" of presentation

Q1 FY27 YoY Analysis

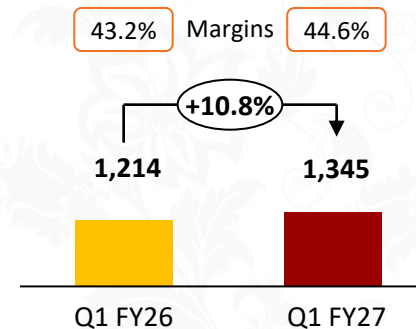
Revenue from Operations



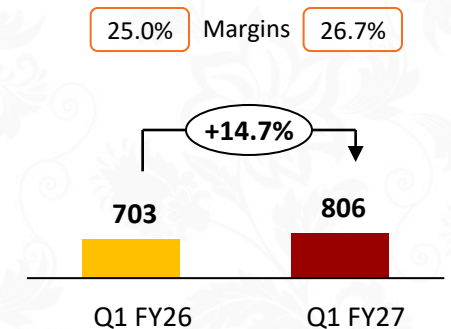
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



Note: 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. 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 FY26 includes stores open on or before 31st Mar' 2025 and running as on 30th Jun' 2026;

Profit and Loss Statement Q1 FY27

INR in mn

Particulars		Quarter ended		Year ended
		Jun 30, 2026	Jun 30, 2025	31-Mar-26
		(Unaudited)	(Unaudited)	(Audited)
Sr.no	Income:			
I	Revenue from operations	3,014	2,812	14,355
II	Other income	297	258	935
III	Total income (I + II)	3,311	3,070	15,290
IV	Expenses:			
	Cost of materials consumed			
	- Raw materials	268	237	1,253
	- Accessories & packing materials	39	38	176
	Purchases of stock-in-trade	506	359	2,261
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	74	143	530
	Employee benefits expense	152	156	661
	Finance costs	130	141	563
	Depreciation and amortisation expense	422	398	1,696
	Other expenses	666	673	3,191
	Total expenses	2,255	2,145	10,331
V	Profit before tax (III-IV)	1,055	925	4,959
VI	Tax expense:			
	- Current tax	233	269	1,257
	- Deferred tax	16	(46)	(53)
VII	Profit for the period / year (V-VI)	806	703	3,755

A photograph of actors Rashmika and Vijay in traditional Indian wedding attire. Rashmika is wearing a red and gold lehenga and is smiling, leaning into Vijay. Vijay is wearing a white kurta and a white shawl with gold embroidery, looking towards the camera with a slight smile. The background is a warm, blurred brown.

RASHMIKA & VIJAY
**MADE FOR
EACH OTHER**

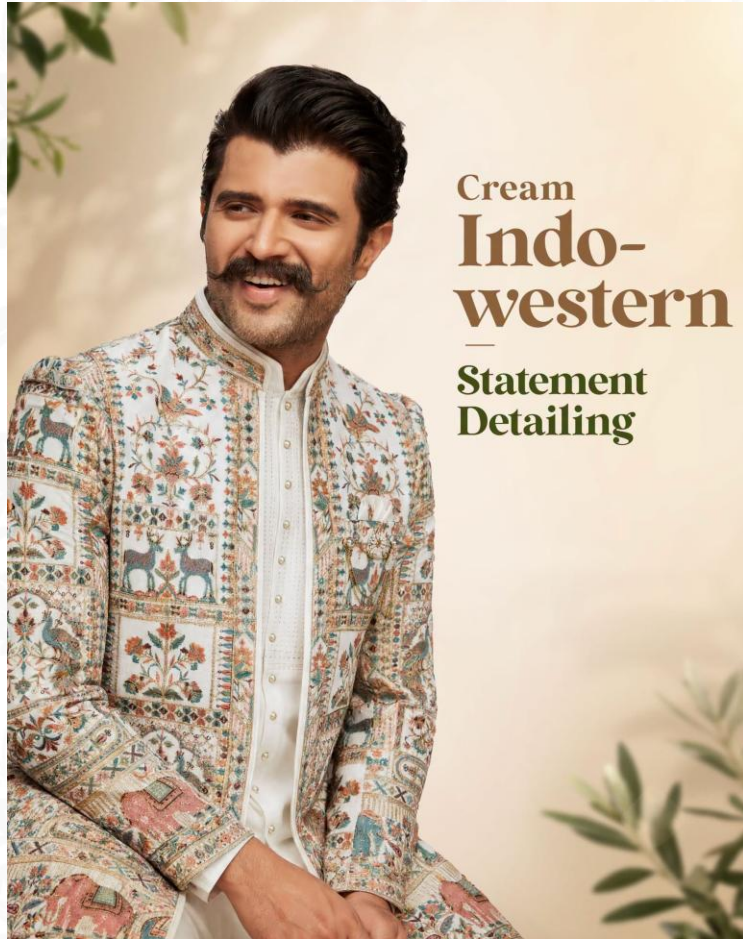
Manyavar  Mohey

India's Most Liked Campaign

A Blockbuster Hit

1 BILLION VIEWS

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



Vijay Devarakonda AI Content



Manyavar Shopping Experience



Made For Each Other Influencer Campaign

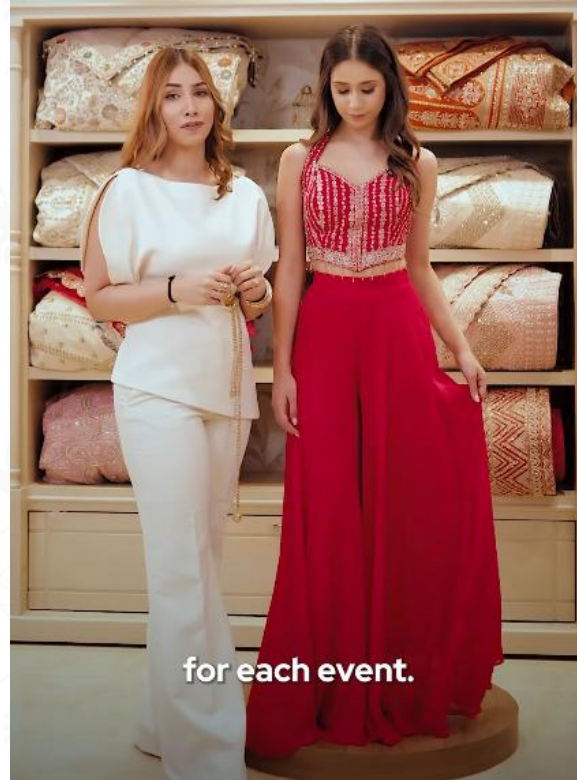


Safari X Manyavar Shaadi ka Safar ft. Mukti Mohan & Kunal Thakur

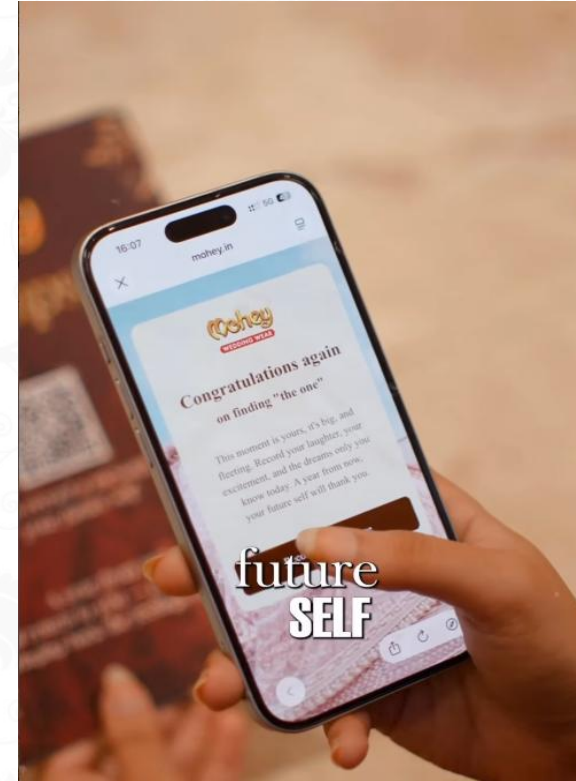
Mohey: Driving Brand consideration with brides through Influencer activations & Expert styling



Made For Each Other
Influencer Campaign



Mohey x Stylist
Association



Mohey
Time Capsule



Twamev: Continued Twamev's "Truly You" Proposition With "Product Is King" Storytelling



Nupur Sanon - Celebrity Association



Collab with Jewelry brand



Female Influencer Activation

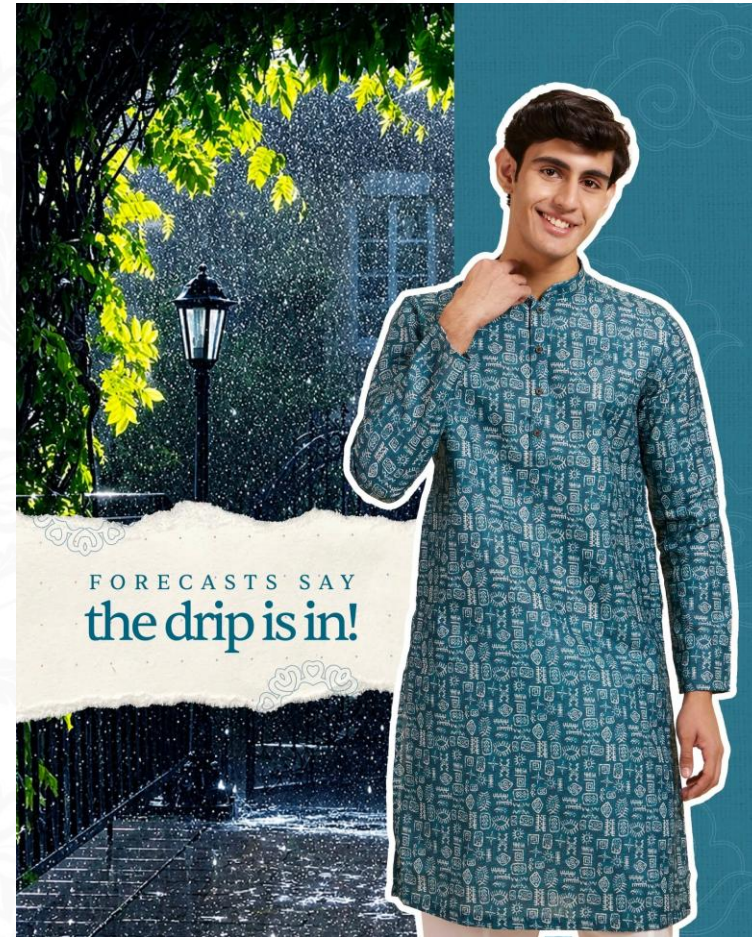


Male Influencer Activation

Celebration and Festive Wear Brand “*Diwas*”

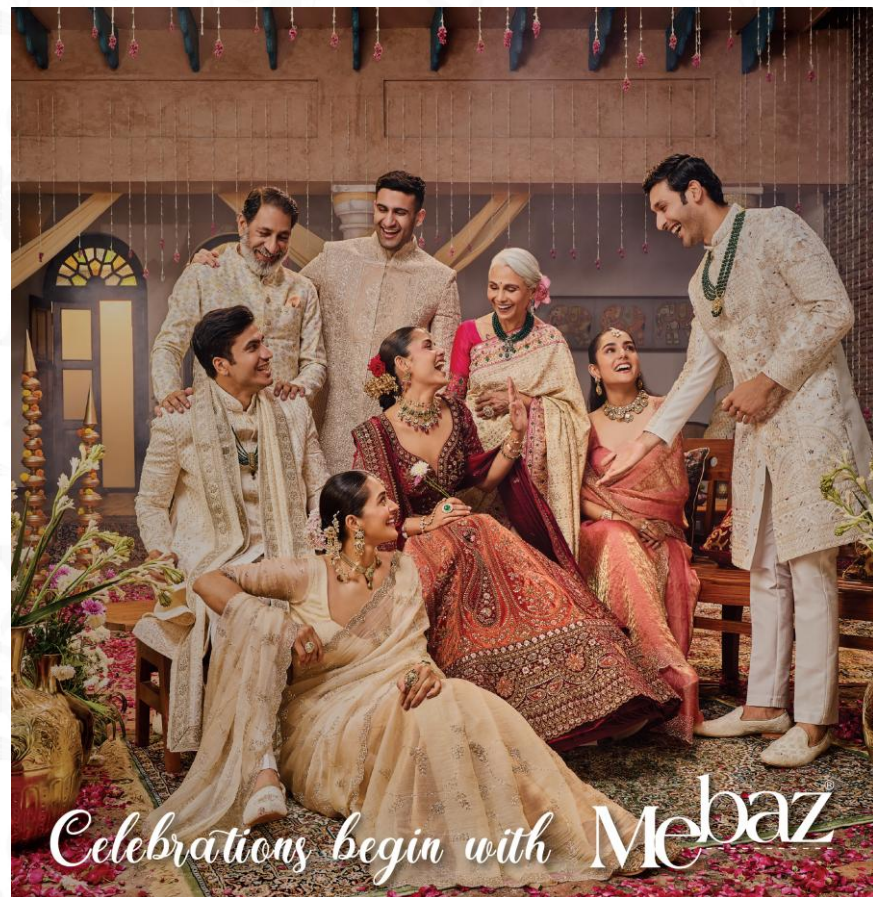


Summer & Monsoon Focused Content



Brothers' Day ft. Diwas

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**

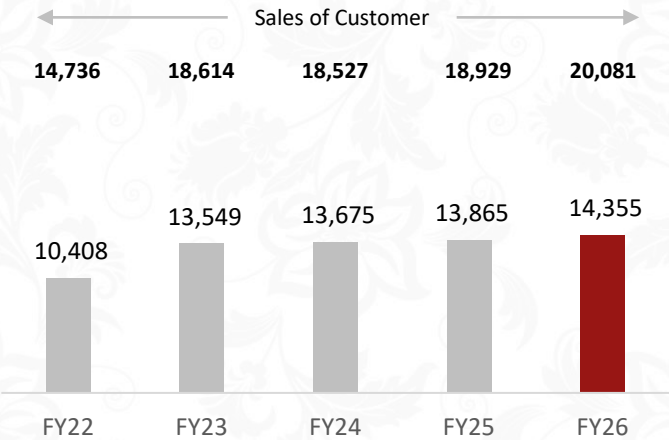


Financial Summary

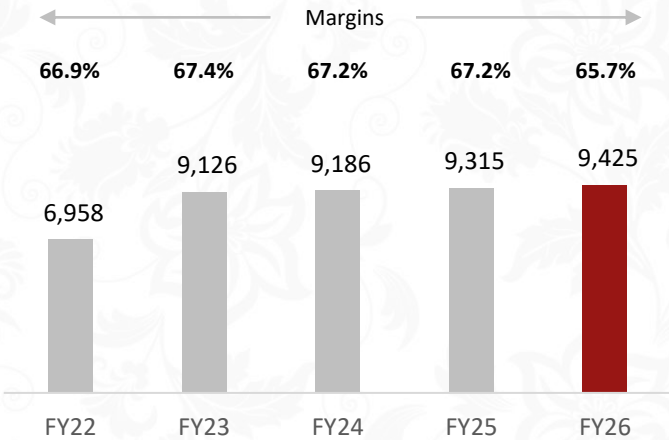
Long Track Record of Strong Growth Trajectory

INR in mn

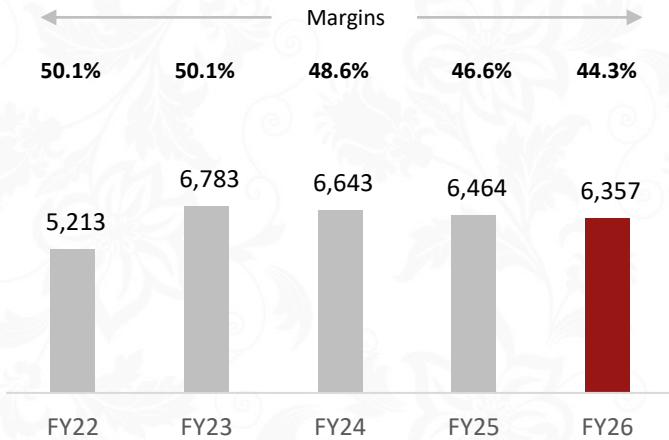
Revenue & Sales of Customers



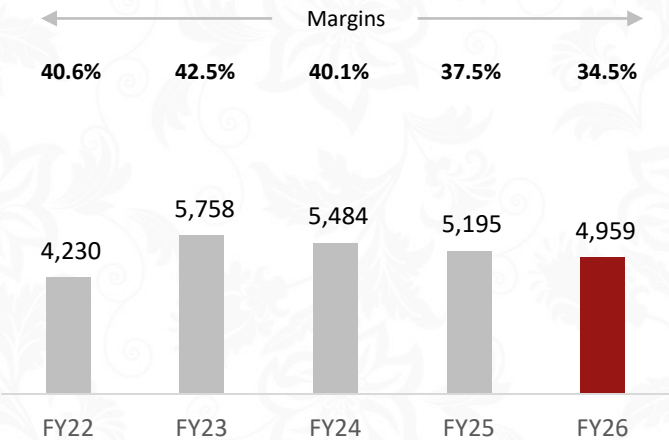
Gross Profit¹



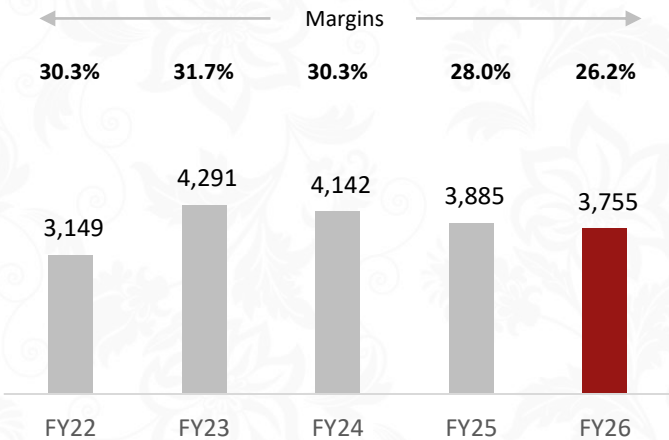
EBITDA²



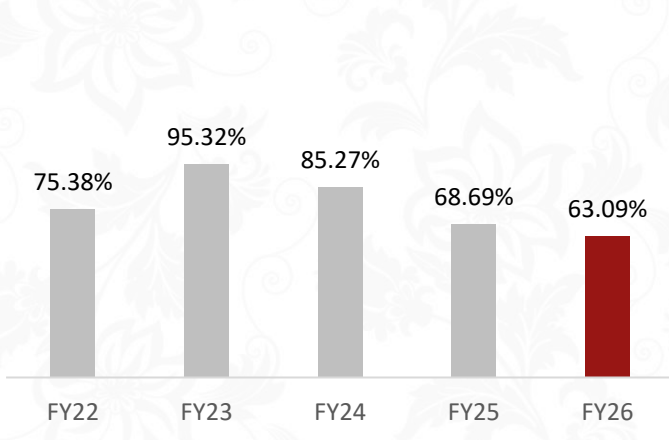
PBT



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



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 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



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

"Retail Marketing Campaign of the Year"
ET Now



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



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

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



2015

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

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



Vedant Fashions Limited

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Thank You