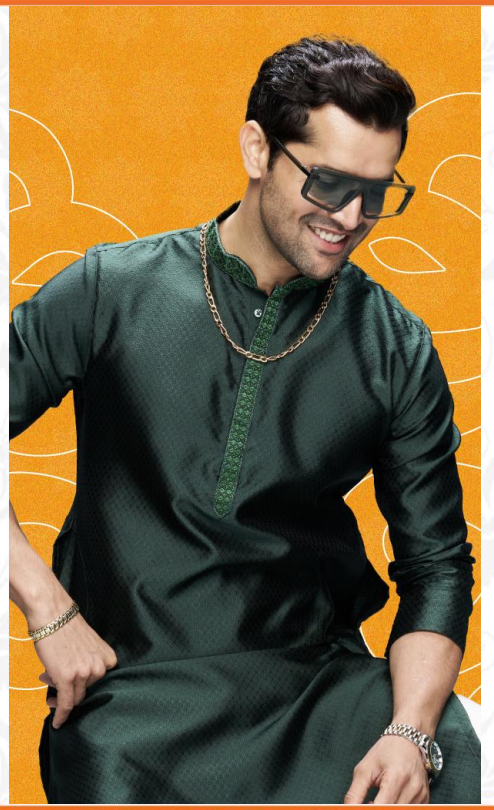
Manyavar Mohey | Twamev | Diwas by Manyavar | Mebaz









Vedant Fashions Limited

Investor Presentation - Nov 2026

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About Vedant Fashions

Introduction to 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, OPBDIT[1] & 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

Domestic EBO's Retail footprint (H1 FY27) of 1.67 mn sq. ft. across India (497 EBOs in 202 cities & towns in India)**

Manyavar | Mohey | Twamev | Diwas by Manyavar | Mebaz

*Source: *Crisil Report; As of FY20 (latest available); Note: (1) OPBDIT is Operating profit before depreciation, interest & tax; ** Domestic EBO's Area and count (excluding SIS Stores and International Stores)*

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

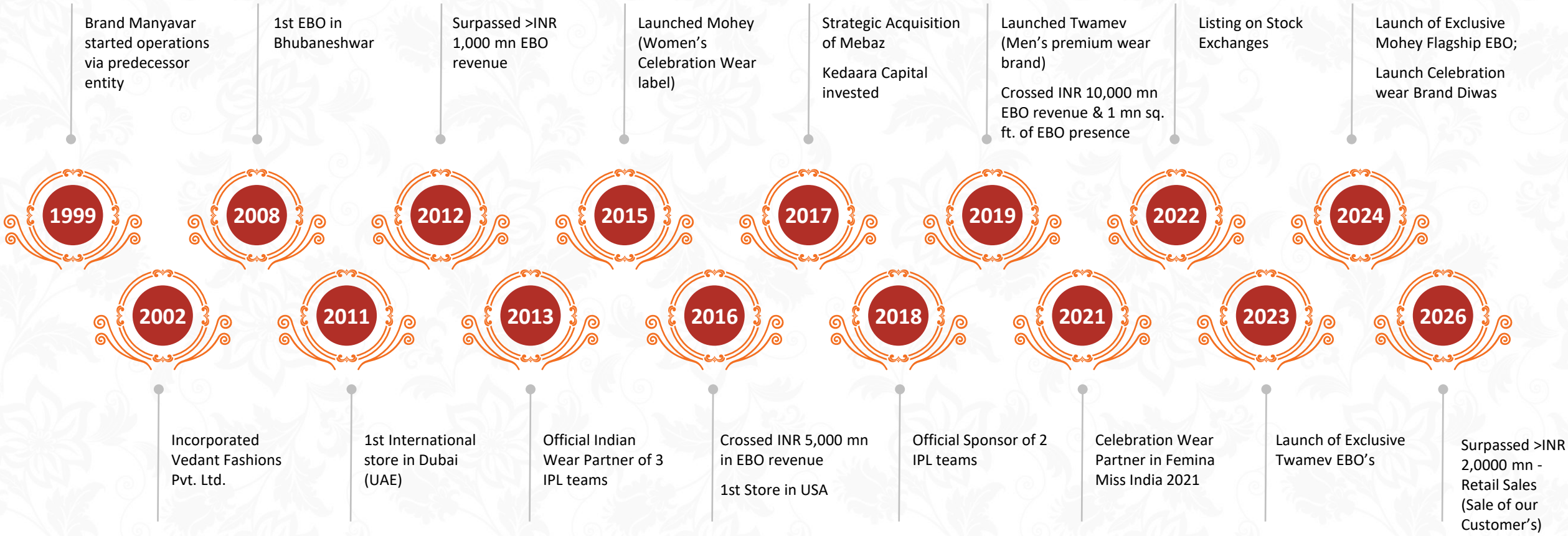
- Strong design capabilities with data-driven/ AI backed decision-making and demand forecasting
- Tech-driven unique supply chain & inventory mgmt. with Automated Replenishment System at pin code level
- Integrated secondary sales network with full visibility of products sold at our stores
- Having First 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

*Source: *Crisil Report; As of FY20 (latest available)*

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
Manyavar	**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
Mohey	**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"**
Twamev®	**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**
Diwas by Manyavar	**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
Mebaz®	**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



Q2 and H1 FY27 Key Highlights, Update and Financial Performance

Company Key Performance Highlights

- The Company reported growth in Revenue from Operations by +2.4% in Q2 FY27 and +4.8% in H1 FY27 as compared to Q2 and H1 FY26;
- The Company continued to report industry-leading **Gross Margin** of **65.3 %** in H1 FY27;
- During H1 FY27, the Company reported **PAT growth** of **+8.3%** compared to H1 FY26;
- In Q2 FY27, Twamev brand generated strong buzz around its "Truly You" campaign featuring "**Orry**". The campaign's reveal of Orry's self-marriage ceremony drove viral buzz and exceptional social media engagement, with creator content surpassing 10 million views, while reinforcing the brand's message of individuality and self-expression and showcasing its premium wedding and occasion-wear collections;
- Q2 FY27 performance was impacted by a shift in the festive calendar with Navratri moving from Q2 in FY26 to Q3 in FY27;

Wide Retail Pan-India Reach and Presence

Presence (As of Sep 2026)

1.67 mn Sq. ft.
EBO's Area*

497
EBO's*

202
Cities and towns in India

Net Rollout (Q2 FY27)

+ 4.9 k sq. ft.
EBO's Area *









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


Manyavar
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INDO WESTERNS

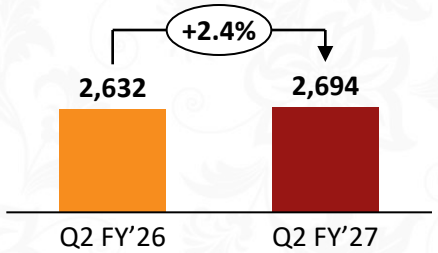

SAREES

Key Financial Highlights

INR in mn

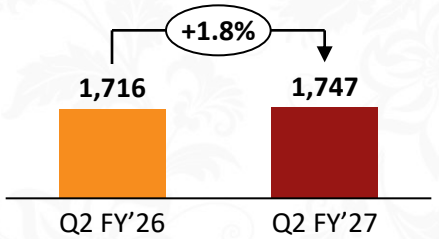
Q2 FY27 YoY Analysis

Revenue from Operations



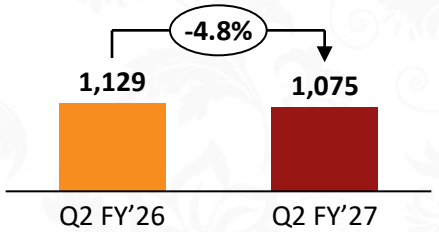
Gross Profit[1] & Gross Margin

Margins → 65.2% 64.9%



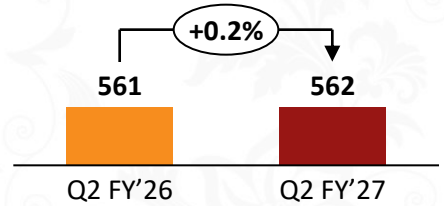
EBITDA[2] & EBITDA Margin

Margins → 42.9% 39.9%



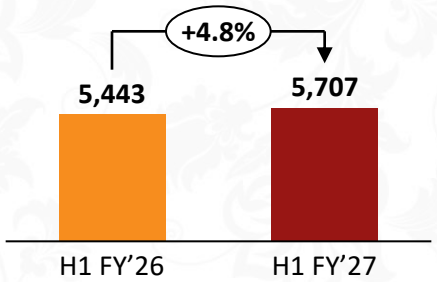
PAT & PAT Margin

Margins → 21.3% 20.9%



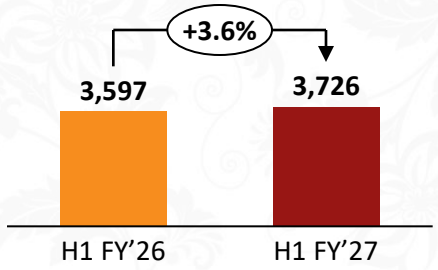
H1 FY27 YoY Analysis

Revenue from Operations



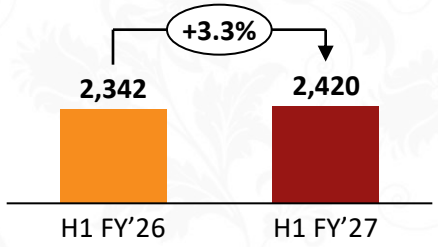
Gross Profit[1] & Gross Margin

Margins → 66.1% 65.3%



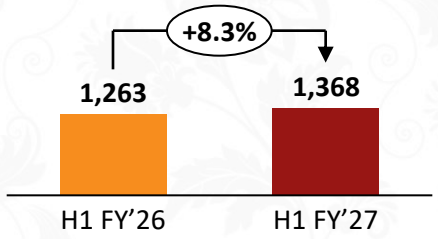
EBITDA[2] & EBITDA Margin

Margins → 43.0% 42.4%



PAT & PAT Margin

Margins → 23.2% 24.0%



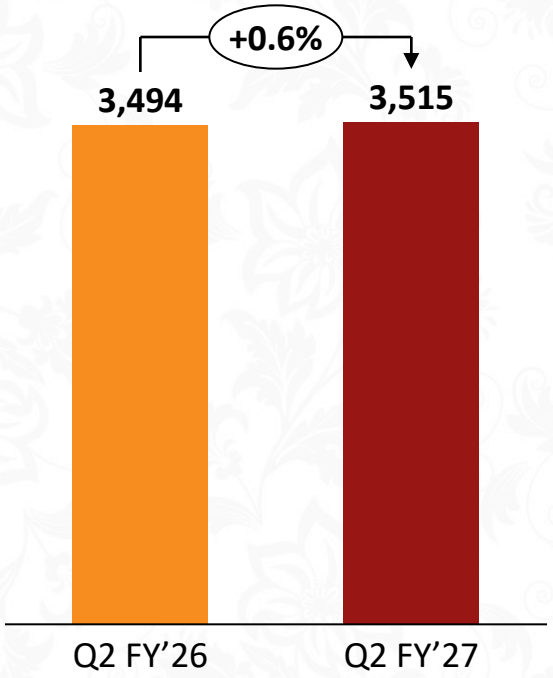
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note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

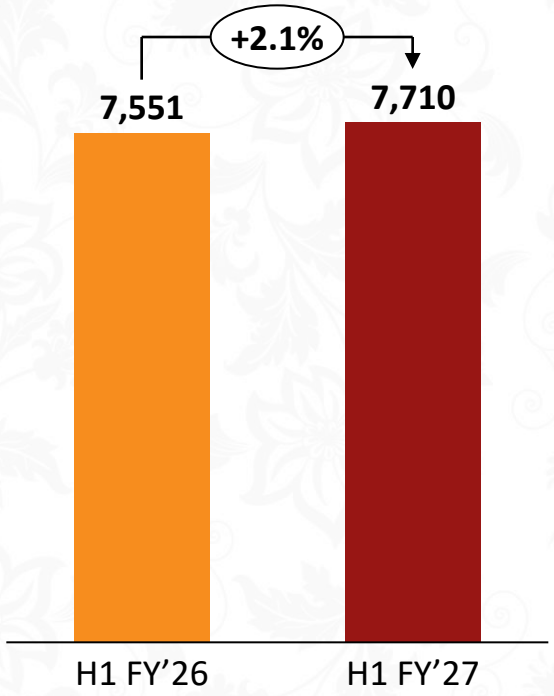
Retail Performance Vs Q2 & H1 FY27
(Sale of our Customers[1]) across Channels

Q2 FY'27 Vs Q2 FY'26



VFL recorded domestic SSSG[2] of -5.8%* in Q2 FY27 over Q2 FY26

H1 FY'27 Vs H1 FY'26



VFL recorded domestic SSSG[2] of -0.3%* in H1 FY27 over H1 FY26

(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 FY26 and H1 FY26 includes stores open on or before 31st Mar' 2025 and running as on 30th Sep' 2026; (3) * Domestic SSSG excludes SIS Stores in India and International Stores*

Profit and Loss Statement Q2 and H1 FY27

INR in mn

Particulars		Quarter ended		Half Year ended		Year ended
		Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sr.no	**Income:**					
I	Revenue from operations	2,694	2,632	5,707	5,443	14,355
II	Other income	233	199	530	457	935
III	**Total income (I + II)**	**2,927**	**2,831**	**6,237**	**5,901**	**15,290**
IV	**Expenses:**					
	Cost of materials consumed					
	- Raw materials	331	294	598	530	1,253
	- Accessories & packing materials	41	39	80	77	176
	Purchases of stock-in-trade	496	440	1,002	798	2,261
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89)	(26)	(15)	117	530
	Employee benefits expense	174	165	326	321	661
	Finance costs	128	150	258	291	563
	Depreciation and amortisation expense	414	417	836	815	1,696
	Other expenses	690	613	1,356	1,286	3,191
	Total expenses	**2,185**	**2,090**	**4,441**	**4,235**	**10,331**
V	**Profit before tax (III-IV)**	**741**	**740**	**1,797**	**1,666**	**4,959**
VI	**Tax expense:**					
	- Current tax	192	186	425	454	1,257
	- Deferred tax	(13)	(6)	3	(52)	(53)
VII	**Profit for the period / year (V-VI)**	**562**	**561**	**1,368**	**1,263**	**3,755**

Balance Sheet as at September 30, 2026

INR in mn

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Fixed Assets (Tangible and Intangibles)	2,272	2,373
Right-of-use assets	3,741	4,222
Capital work-in-progress	5	
Investments	7,048	6,884
Other non-current assets	1,320	1,151
Total non-current assets	**14,386**	**14,630**
Current assets		
Inventories	1,445	1,446
Trade receivables	7,226	6,512
Investments including Cash and bank Balance	3,904	5,370
Other current assets	2,562	569
Total current assets	**15,137**	**13,897**
Total assets	**29,523**	**28,527**
Equity and Liabilities		
Equity		
Equity share capital	243	243
Other equity	20,749	19,400
Total equity	**20,992**	**19,643**
Non-current liabilities		
Lease liabilities	2,613	3,058
Deposits	1,331	1,302
Deferred tax liabilities (net)	188	192
Other Liabilities & Provisions	508	549
Total non-current liabilities	**4,640**	**5,101**
Current liabilities		
Lease liabilities	1,496	1,518
Trade payables	702	624
Other current liabilities	1,693	1,640
Total current liabilities	**3,891**	**3,782**
Total equity and liabilities	**29,523**	**28,527**

Cash flow Statement for the period ended September 30, 2026

INR in mn

Particulars	Half Year Period ended September 30, 2026	Year ended March 31, 2026
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before tax	1,797	4,959
Operating profit before working capital changes	**2,388**	**6,322**
Movement in working capital	(701)	(263)
Cash generated from operations	**1,687**	**6,059**
Net income tax (paid)	(606)	(1,245)
Net cash generated from operating activities	**1,081**	**4,814**
Cash flow from investing activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(9)	(123)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	77	7
Net proceeds from sales / (purchase) of investments	(458)	(1,227)
Interest received	199	323
Net cash generated from / (used in) investing activities	**(191)**	**(1,020)**
Cash flow from financing activities		
Principal and Interest payment of Lease Liabilities	(972)	(1,924)
Dividend paid	-	(1,944)
Interest paid other than interest on lease liabilities	(0)	(0)
Proceeds from excercise of shares options	2	12
Net cash used in financing activities	**(970)**	**(3,856)**
Net Increase/ (Decrease) in Cash and cash equivalents	**(80)**	**(61)**
Cash and cash equivalents at the beginning of the period	111	172
Cash and cash equivalents at the end of the period	**31**	**111**

Manyavar - Mohey Campaign *"Made for Each Other"* featuring Rashmika and Vijay



Manyavar: Driving consideration with new Fashionable collections & association with Wedding industry Professionals



Quiet Luxury Collection



The After Hours Collection



Wedding Ambassador Program

Mohey: Driving Brand consideration with Fashionable brand campaigns & Influencer associations



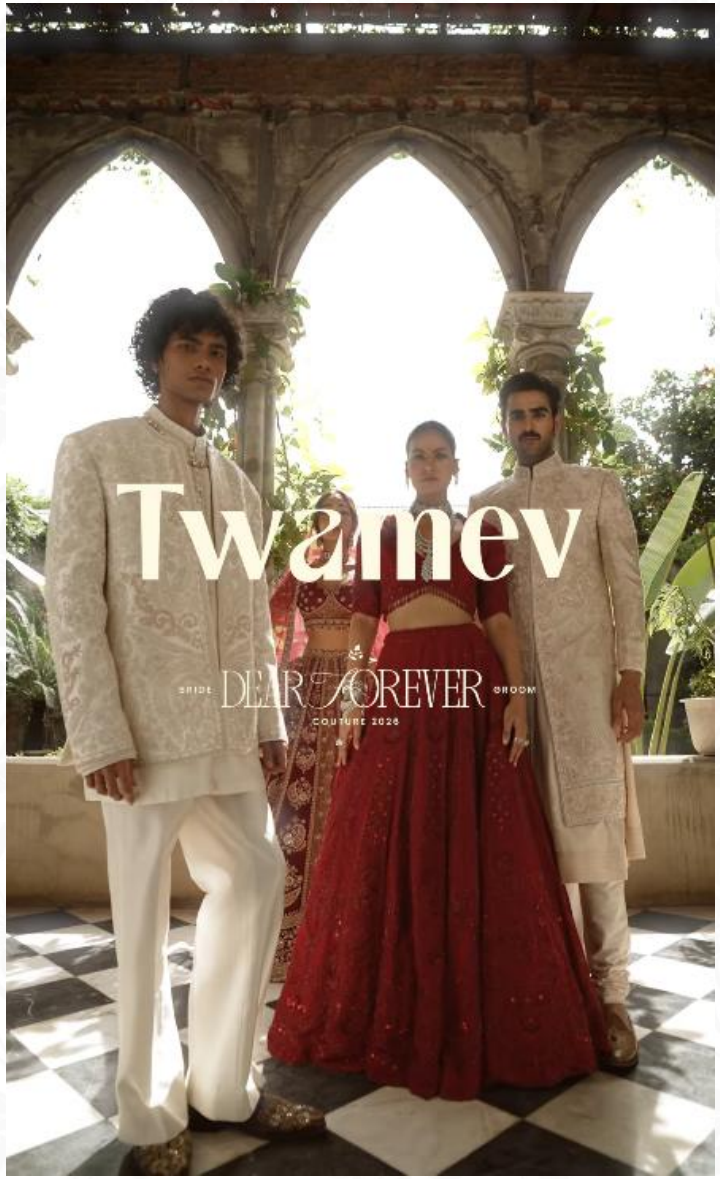




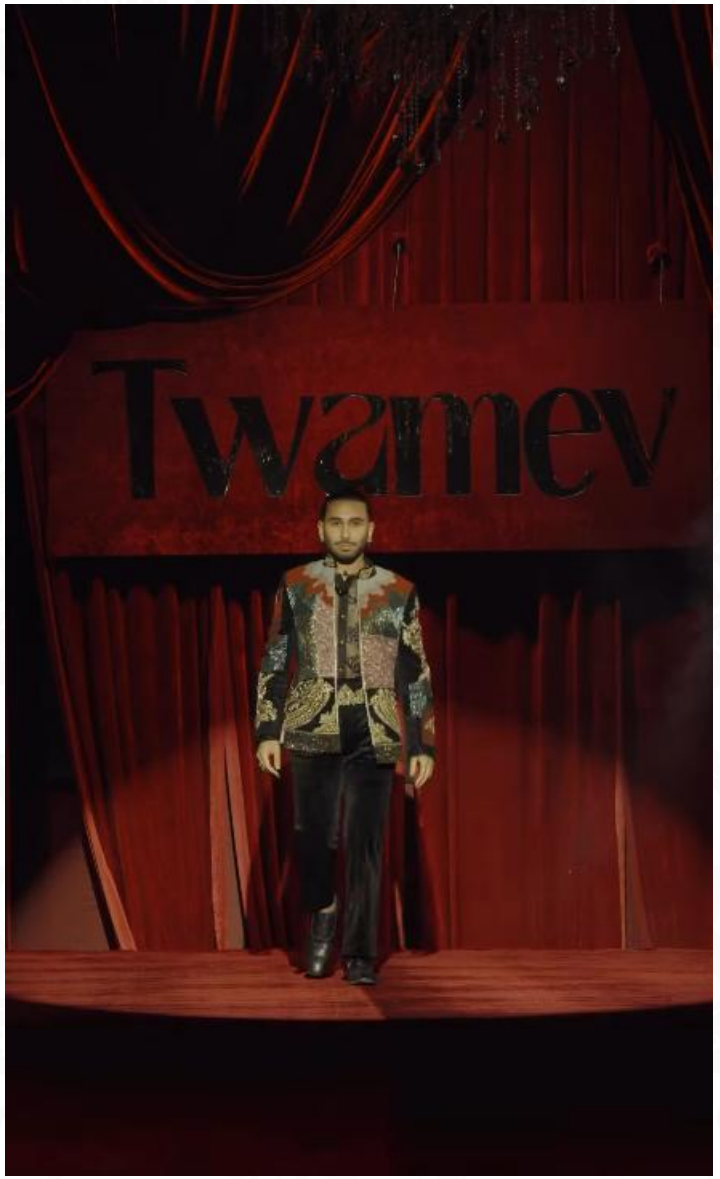
Made for Moments Campaign

Influencer association – Wedding Sutra

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



Dear Forever Couture

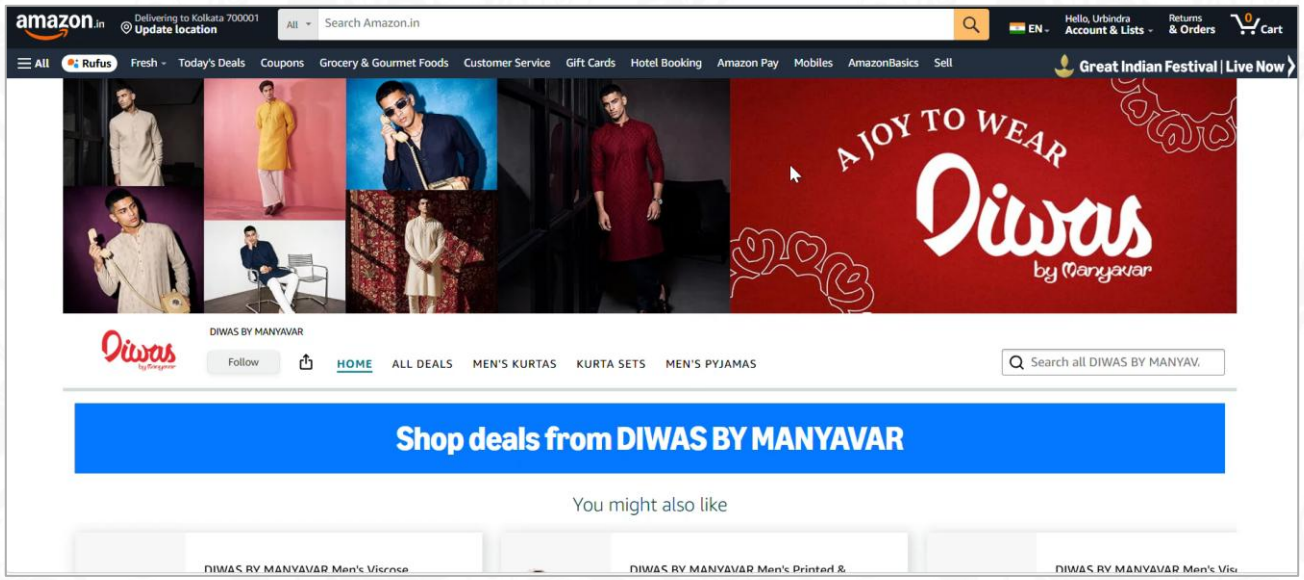


Orry Fashion Walk



Nandi Sister Collab

Celebration and Festive Wear Brand Diwas by Manyavar

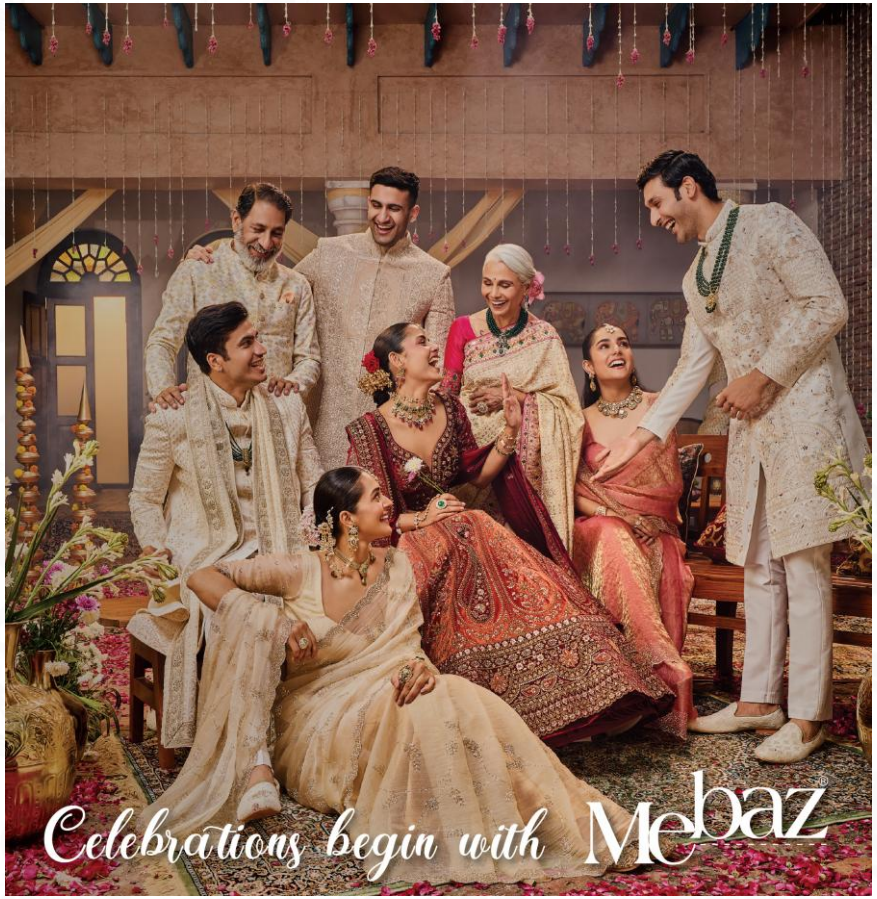


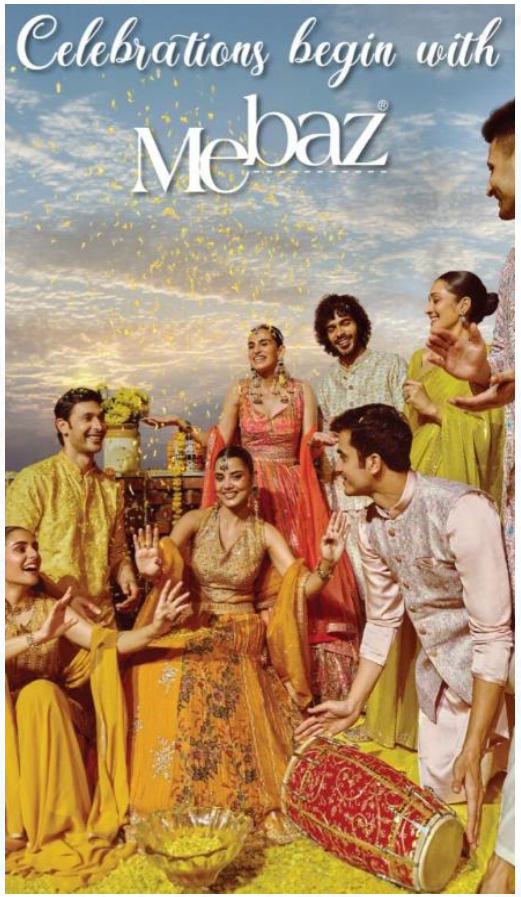


Diwas X Flipkart Fashion collab ft. Bua Bouncer



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



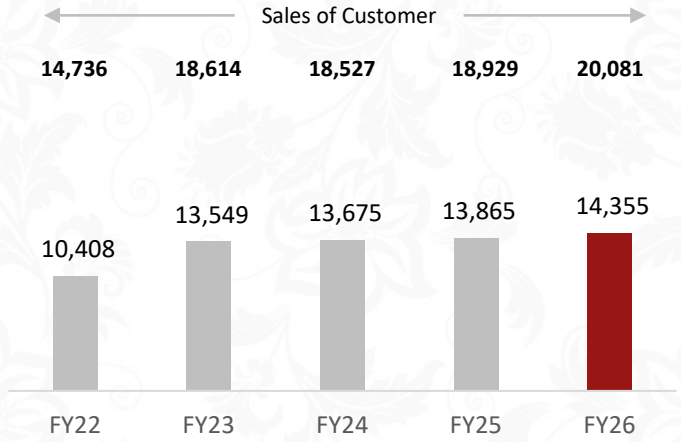


Financial Summary

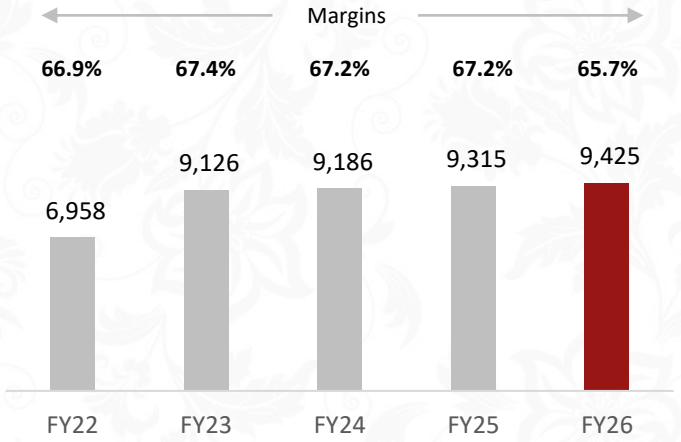
Long Track Record of Strong Growth Trajectory

INR in mn

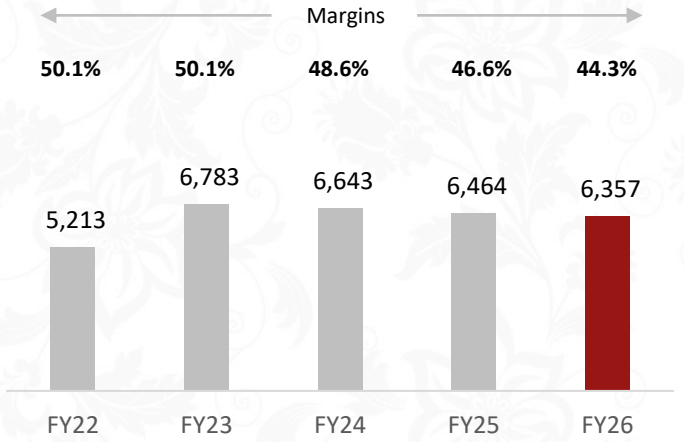
Revenue & Sales of Customers



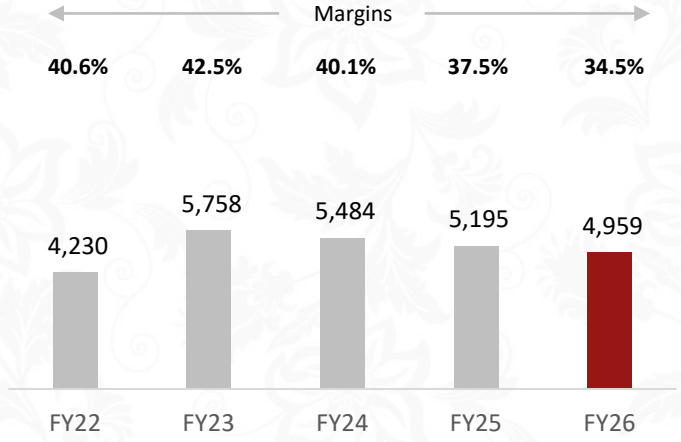
Gross Profit[1]



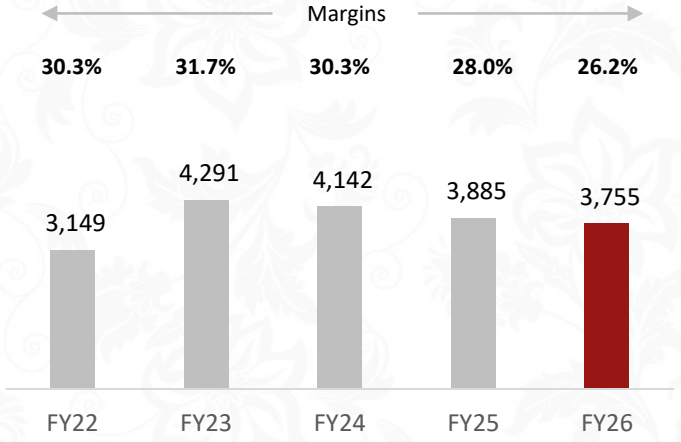
EBITDA[2]



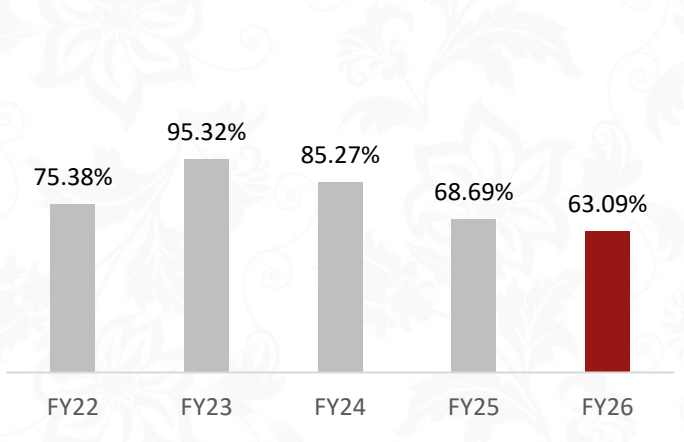
PBT



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

CIN : L51311WB2002PLC094677

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Thank You