



# Disclaimer



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## MD's Message



**Commenting on Q3 FY23 results,  
Mr. Sunil Agrawal,  
Managing Director,  
Vaibhav Global Limited said:**

Sales for the quarter were Rs. 724 crores, down by 3.6% YoY but much stronger at 28.5% over pre-COVID period of Q3 FY20. Performance is with the backdrop of current moderating consumer demand amidst inflationary environments. In UK market, many of major delivery partners are facing strikes with an industry wide impact on deliveries. During the quarter, we also faced a cyber-attack which resulted in temporary disruption in our US and UK businesses. The company has demonstrated resilience in current economic environment as revenue growth would have been flattish YoY if we negate impact of cyber-attack and delivery disruption.

Our gross margins continue to remain strong at 60.6%. EBITDA for the quarter has been at 10.5% in Q3 vs 8.1% in Q2 and 11.4% in Q3 of last year. Our sustained cost optimization efforts resulted in sequential EBITDA margin improvement which bottomed out in Q4 FY22.

Germany business continued its growth momentum and is now clocking approx. 1.4 mn € revenue every month. At UK, the Freeview channel upgrade continues to give positive outcomes in terms of 'new TV customer acquisition'. We are taking proactive measures to mitigate impact of inflation on consumer sentiments, including expanding portfolio of under 10 \$ & 20 \$ products, content improvement, expand TV footprint, digital and OTT promotions etc. We believe that these headwinds are transient, and we are well placed to leverage true potential of US and UK markets.

Our vertically integrated supply chain network spanning 30 countries and low-cost manufacturing with value sourcing enables achieving industry-leading gross margins. The reach of TV networks by end of Q3 FY23 was ~129 million TV homes, which is ~2% higher YoY. Our products are also available on digital channels, including proprietary website, smartphone Apps, OTT platforms and marketplaces. Our unique customer base is at half a million, new registrations on TTM basis are at 3.2 lakh. New customer acquisition on TTM basis stands at 2.4 lakh, which is lower by 1% YoY but significantly higher by 59% over pre-COVID period of Q3 FY20.

On the sustainability aspects, we are glad to announce that recently we successfully conducted and passed SMETA-4 pillar audit for 2 units. Regarding our midday meal program, '**Your Purchase Feeds...**'; recently, we crossed a milestone of 73 million meals with run rate of approx. 54,000 meals donated every single school day.

We expect to achieve flattish to 2% topline growth in Q4 and end this fiscal year with -3% to -2% topline growth. For FY24, we expect to deliver revenue growth in 8% to 10% range with strong operating leverage. However, our mid-term outlook remains intact, and we expect to deliver mid-teens revenue growth in subsequent periods with decent operating leverage. The Board has declared an interim dividend of Rs. 1.50 per share for the quarter. We look forward to maintaining balance between growth, investment & quarterly payouts to generate sustainable value for our stakeholders.

## Q3 FY23 Highlights



Resilient performance amidst broader economic challenges. YoY revenue down by 3.6%, but grew strongly at 28.5% vs pre-COVID Q3 FY20



Gross margins maintained above 60%



EBITDA improved sequentially. YoY reflects increased broadcasting & digital marketing cost, partly offset by cost saving initiatives



Sustained our unique customer base at half a million



Sustained focus on Digital Platforms & Automation



Third interim dividend of Rs. 1.50 per equity share (YTD interim dividend of Rs. 4.50 per equity share)



Vaibhav Global conferred with 'Certificate of Recognition' by ICSI for its CSR activities



73 million meals since inception of our mid-day meal program '**Your Purchase Feeds...**', serving ~ 54k meals every school day

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# Company Overview

# About Us

## Vertically-integrated Digital Retailer of fashion Jewellery & lifestyle products

- End-to-end B2C business model
- Presence through
  - ✓ Proprietary TV home-shopping & OTAs
  - ✓ Proprietary e-commerce platforms
  - ✓ Social Media
  - ✓ Third-party Marketplaces

## Strong Management and governance

- Professional management team
- Experienced Independent Board
- B S R & Co. LLP – Global Auditor
- Deloitte – Internal Auditor

## Solid infrastructure backbone

- Continued investment in building digital capabilities
- Scalable model with limited capex requirement



## Shop LC (US), Shop TJC (UK) and Shop LC (Germany) are brands with strong customer visibility

- TV Homes accessed (\*FTE): ~ 129 mn
- Growing online presence
- Improving customer engagement metrics

## Exceptional one for one social program – ‘Your Purchase Feeds...’

- Every piece sold results in one meal for school-going child
- Provided 73 mn meals across India, US, UK and Germany

## Robust customer engagement

- Omni-channel B2C retail presence
- Growing recognition of deep value fashion Jewellery enables scaling to adjacent categories

25 years of Listing with top decile shareholders' returns

Growing Consistently

Parameters (Rs. in crores)	FY 97	FY 22	CAGR (25 years)	Return (x times)
Revenue	32.8	2,752.4	19.4%	84
EBITDA	4.2	303.2	18.7%	72
Profit Before Tax	4.1	242.3	17.7%	59
Profit After Tax	3.6	237.1	18.2%	66
Net Worth	17.7	1,126.8	18.1%	64

**24.4% CAGR in Market Capitalization since IPO (277 times\*), excluding dividend**



# Strong & Experienced Management



**Mr. Sunil Agrawal**  
*Managing Director, VGL Group*



**Mr. Nitin Panwad**  
*Group CFO, VGL Group*



**Mr. Vineet Ganeriwala**  
*President, Shop LC (US)*



**Mr. Srikant Jha**  
*Managing Director,  
Shop TJC (UK)*



**Mr. Deepak Mishra**  
*Managing Director,  
Shop LC (Germany)*



**Mr. Ankur Sogani**  
*Vice President, Commercial,  
Shop LC (US)*



**Mr. Deepak Sharma**  
*Vice President, Operations,  
Shop LC (US)*



**Mr. Raj Singh**  
*Vice President, Supply Chain,  
VGL Group*

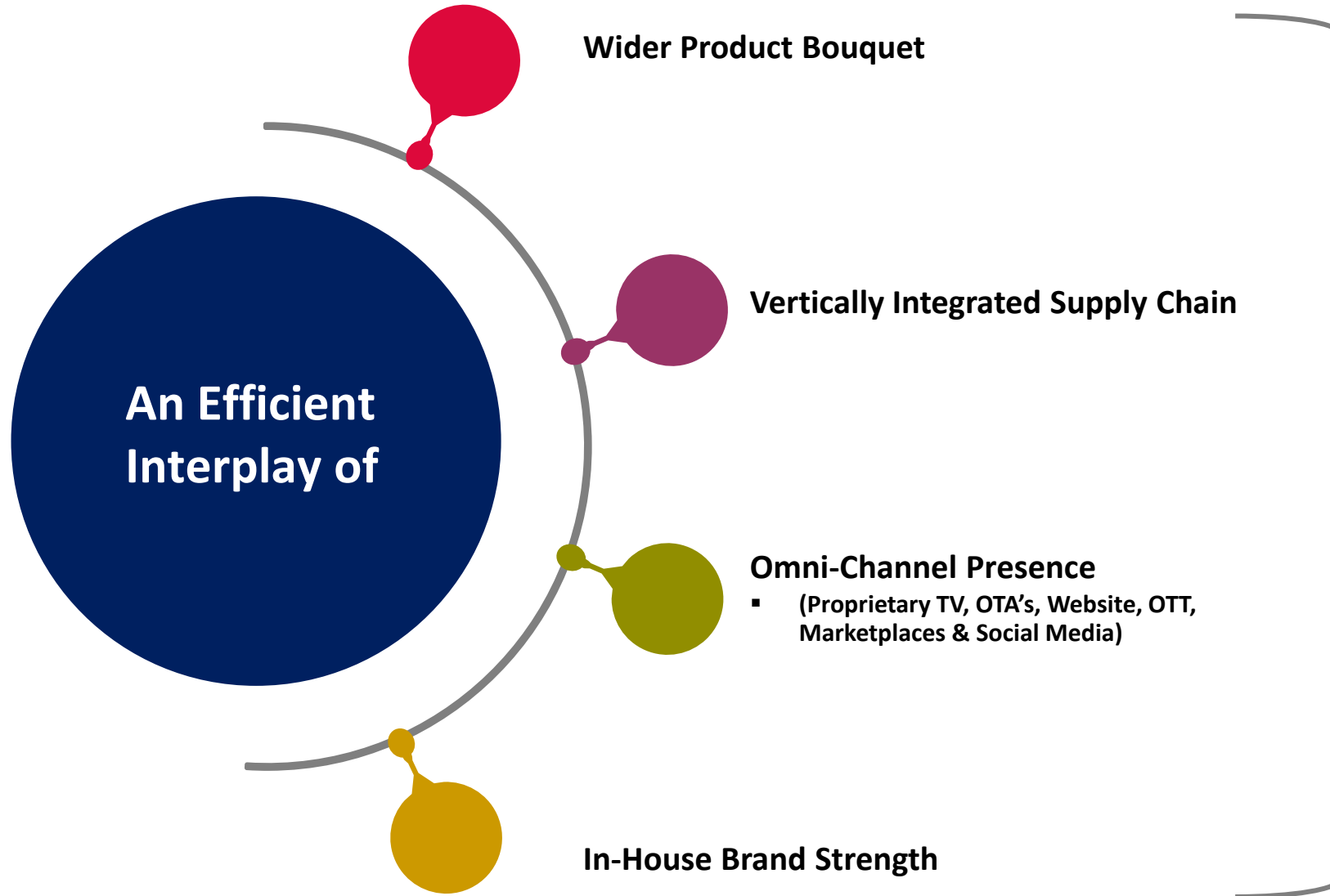


**Mr. Pushendra Singh**  
*Vice President, Human  
Resources, VGL Group*



**Mr. Ashish Dawra**  
*Vice President, Global IT*

# Key Strengths



- Higher Consumer & Wallet Share
- Industry Leading Gross Margins
- Continuous Consumer Engagement
- Strong Balance Sheet
- Value Creation for Stakeholders



# Business Overview

E-tailing in markets with huge potential of ~USD 20 bn\*

Opportunity size: US: ~\$14-\$15 bn

UK: ~\$2-2.5 bn

Germany: ~2.5-3 bn

VGL Transcends 2 Pools of Product Verticals

Fashion Jewellery, Gemstones & Accessories



Life-Style, Home Décor, Beauty Care, Apparels & Accessories



\* Immediate addressable Teleshopping market size

# Vertically Integrated Supply Chain

**Low-cost manufacturing Asia Base**

**Value Sourcing Base**

**Serving affluent but value-conscious customers in Western Developed Markets**



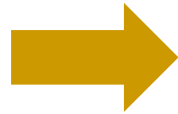
**DELIVERING JOY**

**India**



**ST S**

China  
Bali  
Thailand  
Hong Kong



## Primary Retail Markets



**SHOP LC**  
DELIVERING JOY  
USA (\$)



**tjc.co.uk**  
UK (£)



**SHOP LC**  
PREISWERTE QUALITÄT  
Germany (€)

**Resulting in Highest Gross Margins in Industry**

# Strong Global Presence

## Retail Markets

Shop LC | Shop TJC | Shop LC  
(US) (UK) (Germany)

## Operate Through Marketplaces

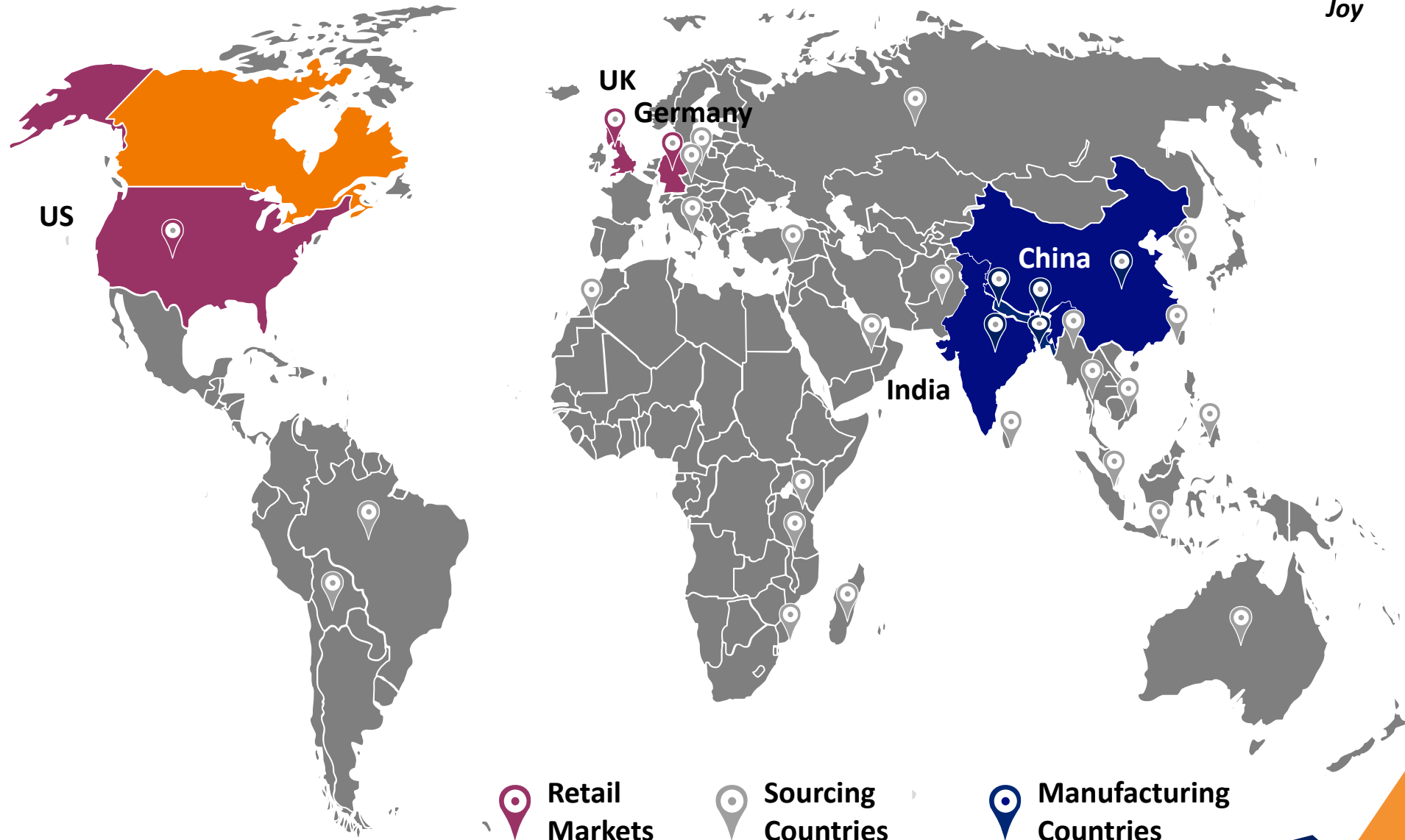
Canada

## Sourcing

- India
- China
- Thailand
- Indonesia
- Tanzania
- Russia
- Morocco
- Myanmar
- Madagascar
- Bolivia
- Kenya
- South Korea
- Vietnam
- Brazil
- Sri Lanka
- UK
- Mozambique
- Germany
- Italy
- Turkey
- Poland
- Singapore
- UAE
- Japan
- Bangladesh
- Philippines
- Czech Republic
- Taiwan
- Australia
- US

## Manufacturing Countries

India | China



Retail Markets    
 Sourcing Countries    
 Manufacturing Countries

# Omni-channel Sales Platform



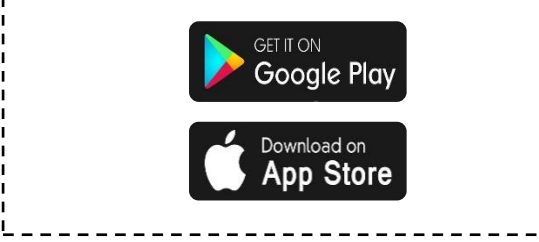
## Proprietary TV channels and OTAs

## Proprietary Digital Platform

## Mobile Applications



[www.shoplc.com](http://www.shoplc.com)  
[www.tjc.co.uk](http://www.tjc.co.uk)  
[www.shoplc.de](http://www.shoplc.de)



US  
 HH: 75mn  
 OTA: 17mn

UK  
 27mn  
 18mn

GERMANY  
 27mn\*  
 2.5mn

## Third Party Marketplaces

## Social Retail



\* Including 2mn HH in Austria



# Strengthening Own Brands




**LUXORO**  
Discover the Allure and Luxury of Gold.  
AA & AAA GEMSTONES | 10K  
14K | AFFORDABLE

**ILIANA**  
Timeless Expression  
18KT | CLASSIC  
AAA GEMSTONES  
CAPTIVATING

**GRAND Pelle**  
QUALITY, DESIGNED TO LAST FOR  
GENERATIONS TO COME.  
EXOTIC LEATHERS  
SOPHISTICATED  
HIGH-END

**LA MAREY**  
MAKE A STATEMENT  
LUXURIOUS  
FASHIONABLE  
CLASSIC

**SYMPHONY Home**  
LET YOUR STYLE PLAY!  
CURATED | SLEEK  
SUPERIOR  
FUNCTION

**RHAPSODY**  
Intricating Elegance, Modern Legacy  
AAAA GEMSTONES  
PLATINUM | LUXURY | RARE

**SHOP LC**  
DELIVERING JOY

**TOUR OUR PREMIUM BRANDS**

LUXORO | ILIANA  
RHAPSODY | GRAND PELLE | LAMAREY  
SYMPHONY HOME

- **Our Strengths:**
  - ✓ Leveraging manufacturing & digital capabilities
  - ✓ Number of brands: 31
  - ✓ Revenue Mix: ~30% of global B2C revenue
  - ✓ Margin accretive
  - ✓ Brand Laddering (value and mass-premium)
  
- **Long-Term Objectives:**
  - ✓ Focus on 'IPR' rights for brand loyalty
  - ✓ Future revenue mix: ~-50% of global B2C revenue
  - ✓ New brand launches regularly
  - ✓ Inorganic opportunities (example: Rachel Galley)

## An update on Rachel Galley



**Avg. Monthly Sales**  
~ \$ 80K

**Gross Margin**  
~75 %

**12K+ New Customers**



# 4R's Of Customer Engagement



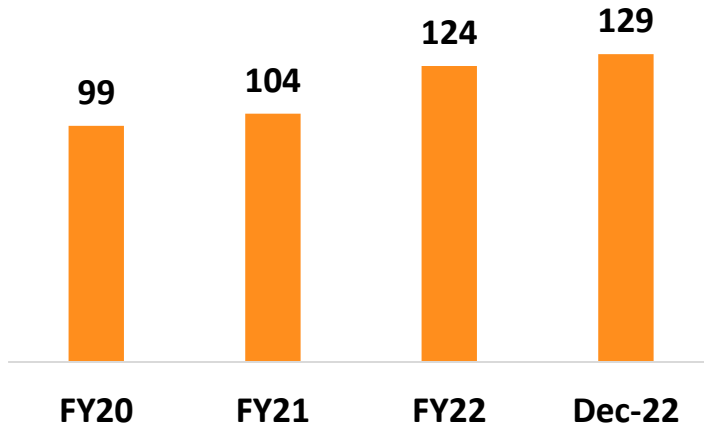
**Note:** TTM: Trailing Twelve Months | \*pieces per customer | HH: Households

All data points are for US and UK except for HH and Registration which includes figures of Germany as well

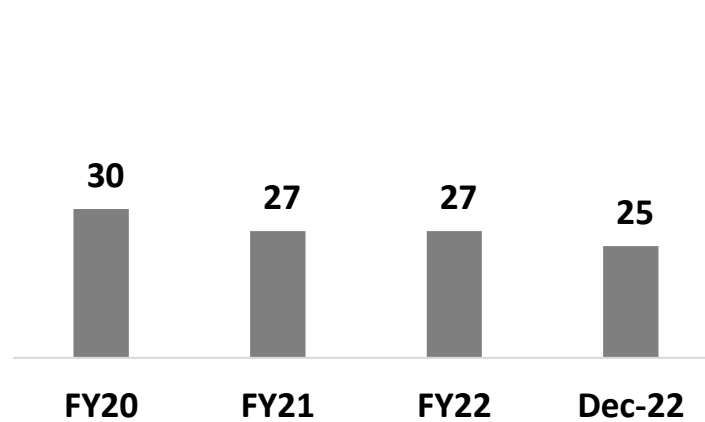
# Consistent Delivery

**Consistent, Focused and Strong Execution**

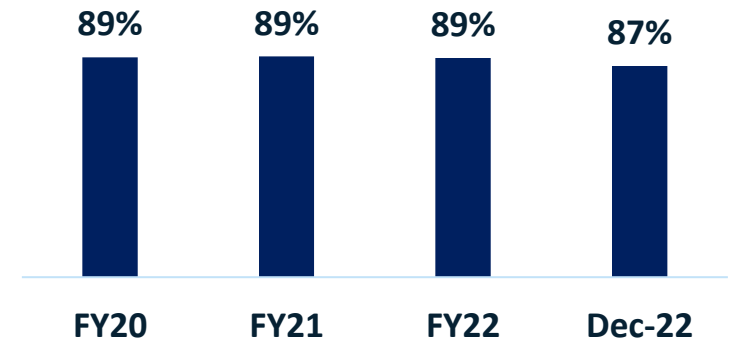
**Global Households Reach  
(in million)**



**Repeat Purchases  
(no. of pieces)**



**Retention  
(20+ Purchases)**



**Reach**

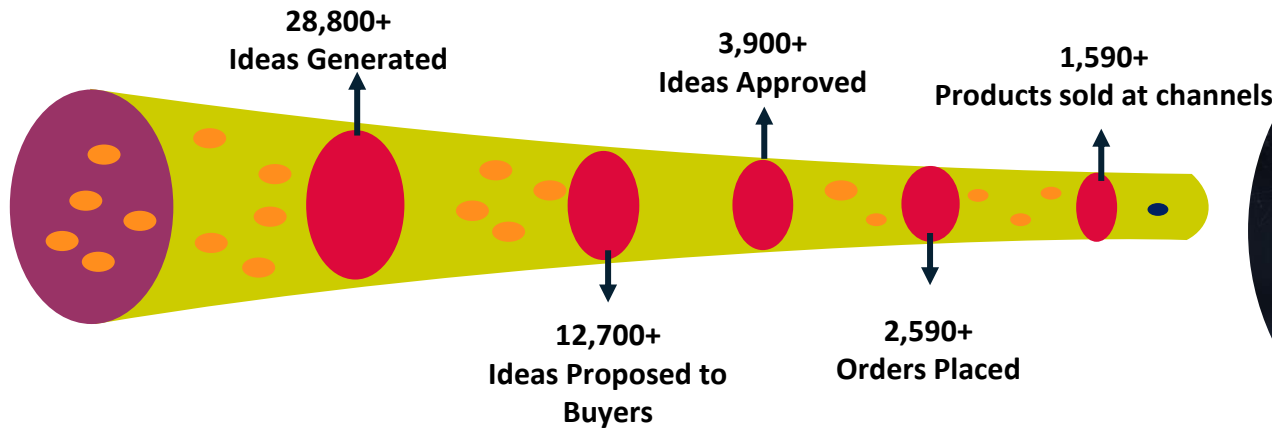
**Repeat Purchases\***

**Retention Rate for 20+ Purchases\*\***

\* Repeat Purchases and Retention data comprises Shop LC (US) and Shop TJC (UK)  
 \*\* Refers to retention rate of customers who have bought more than 20 times on TTM basis

# 'Delivering Joy' Through Innovation

INNOV 



## Global Search Program

A Global product innovation and search program

## Crowdsourcing of Ideas

From employees, customers and external stakeholders

## Product Launched

YTD 28,800+ ideas received and 1590+ new and innovative products launched

SPARK

- Initiative to **foster entrepreneurship** within organization
- Recently, **5 business ideas shortlisted** for incubation

CATAPULT  
Powered by SHOP LC & tjc

- Launchpad for **outside innovators** and **product owners**
- **1,200+ ideas** received from participants across **38 countries**
- 11 shortlisted and **4 already live on channels in US and UK**

HACKADEMIC

- A platform for talented engineering students across India to showcase their innovative product ideas

## Innovation Segment:

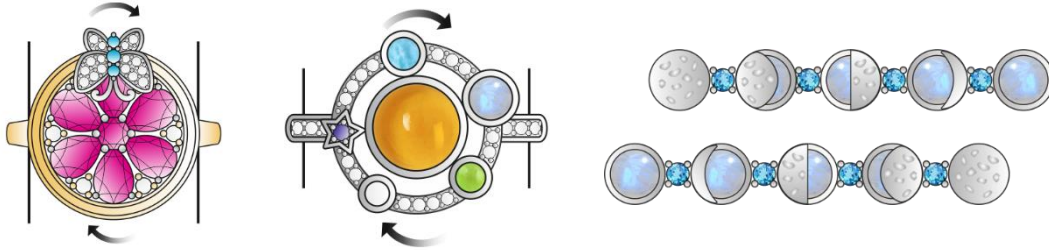
9M FY23 Revenue: \$14mn (~6% of group revenue)

FY22 Revenue: \$17mn (~5% of group revenue)

FY21 Revenue: \$3.5mn (~1% of group revenue)

# Constantly Reimagining Growth in Jewellery Through New Designs & Products

## Jewellery Design



- Strong team of professional designers
- ~24,000 new designs proposed annually
- ~60% acceptance rate of new designs

**Few examples of highly successful designs:**



Hanabi Cut Ring



Rhapsody Platinum Tanzanite Ring

## Gemstones

- Deals in 250+ gemstones including rare gemstones
- Widest possible global sourcing
- New gemstones contributing 3%-4% of group's annual turnover
- Strengths:
  - ✓ In-house manufacturing with testing lab, CAD & CNC machines
  - ✓ Employees trained at globally benchmarked institutes

**Few examples of highest selling new gemstones during 9M FY23:**



Moissanite  
Sales: \$ 10.01 Mn



Turkizite <sup>TM</sup>  
Sales: \$ 9.03 Mn



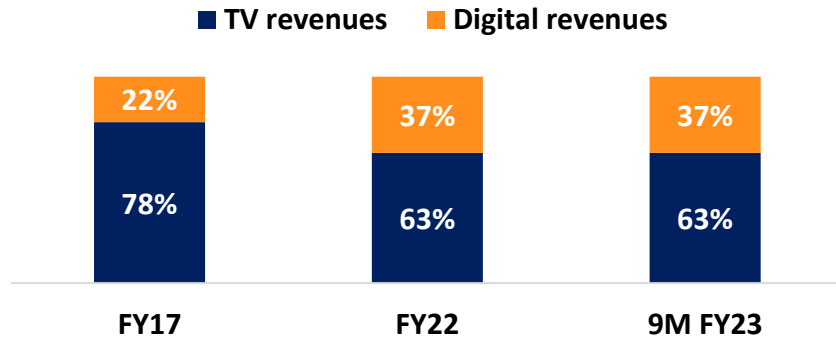
Ethiopian Opal  
Sales: \$ 5.14 Mn



Rubellite  
Sales: \$ 1.50 Mn

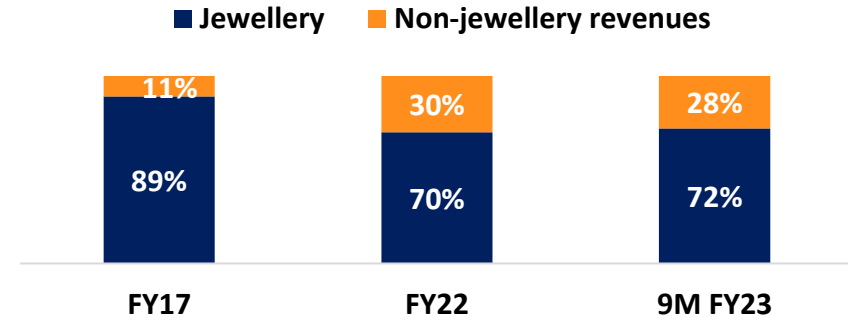
# Broad Based E-tailer

## B2C Revenues by Format



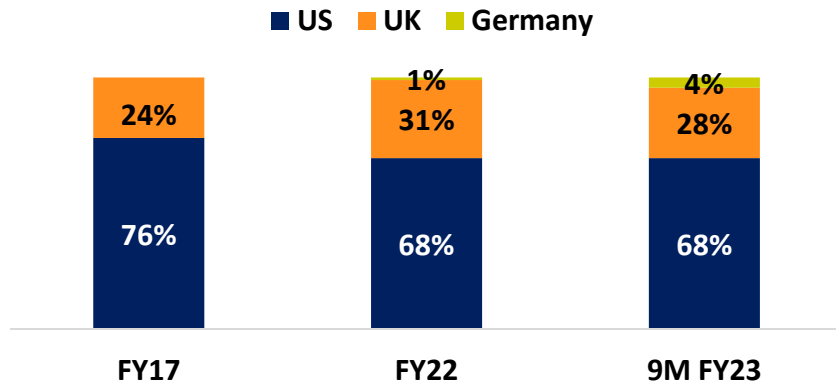
59.6% of digital revenues in 9M FY23 were from Mobile platform (mobile app + mobile web browser)

## B2C Revenues by Product Category



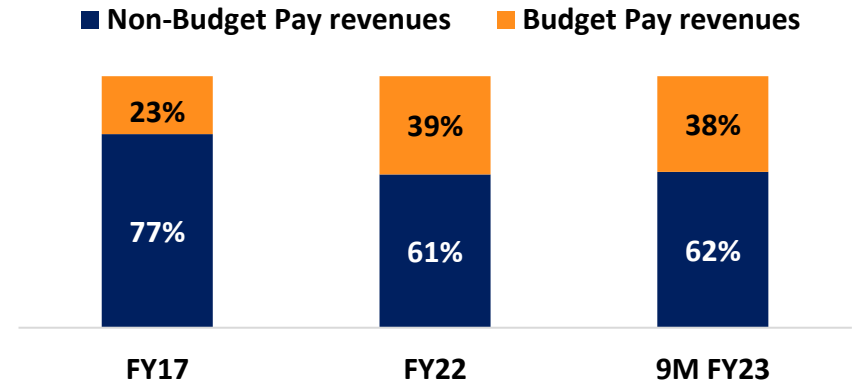
Jewellery revenues: Fashion Jewellery, Gemstones and Accessories  
 Non-Jewellery revenues: Lifestyle products, Home Décor, Beauty Care, Hair Care and Accessories

## B2C Revenues by Geography



Breakup based on revenue in USD million

## Budget Pay penetration of B2C Revenues



Budget Pay revenues refer to products offered on EMI basis

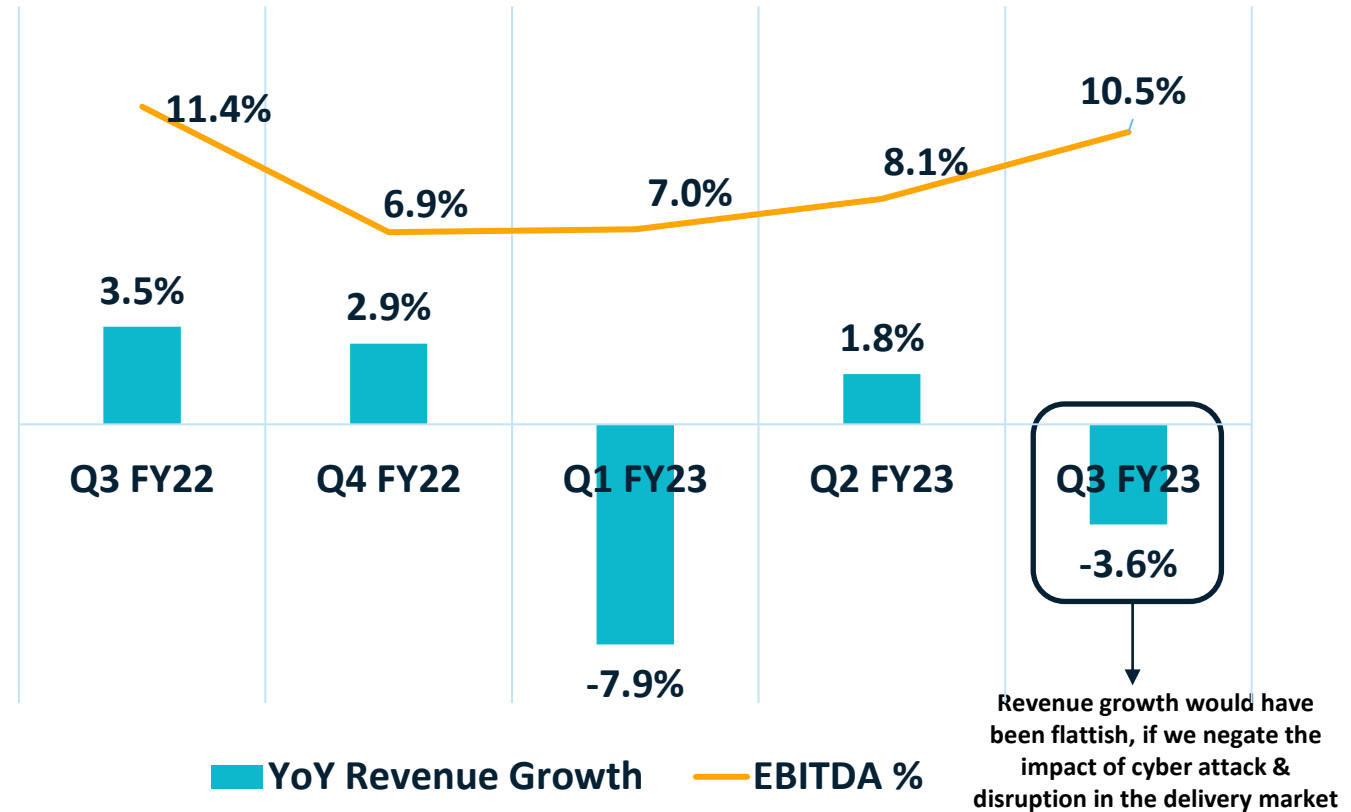


**Q3 & 9M FY23**  
**Operational &**  
**Financial Highlights**

# Resilience Amid Challenges

- Revival in sales trend reversed lately due to
  - Muted consumer sentiments in both US & UK
  - Cost of living crisis & political instability in UK
  - Disruption in the delivery market in UK
  - Cyber attack
  
- Improved EBITDA margin on account of
  - Cost optimisation
  - Narrowing losses in Germany

Revenue and EBITDA trend

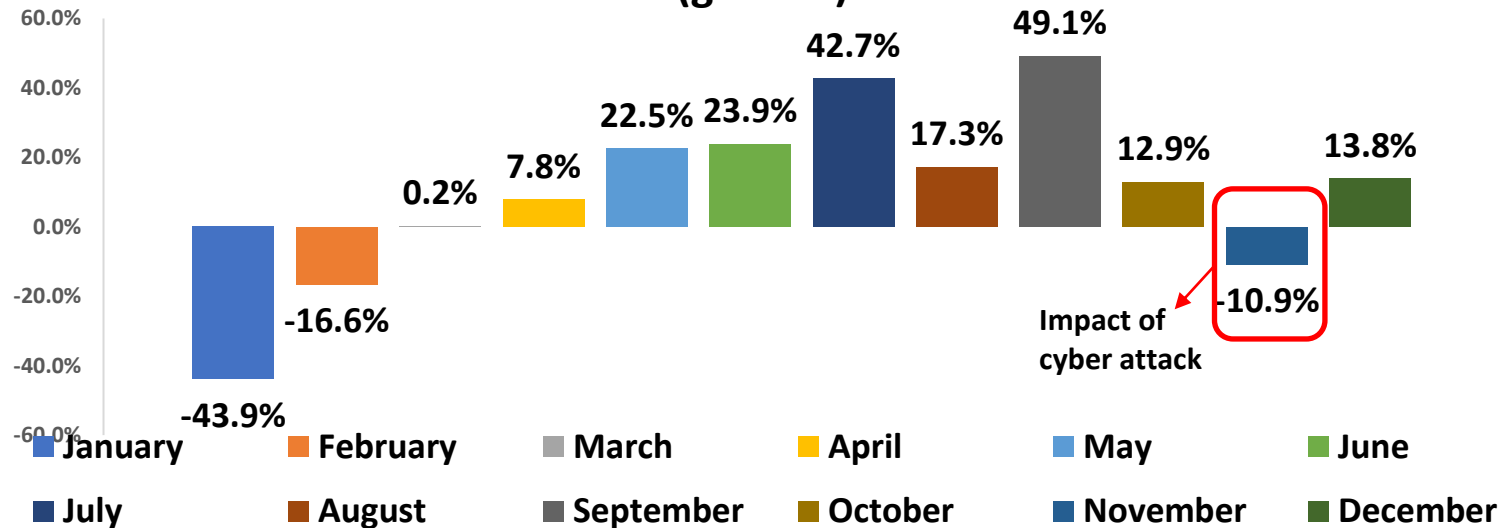


# UK: Freeview Channel Upgradation Yielding Positive Outcomes

- TJC (UK) upgraded channel position to 22<sup>nd</sup> from erstwhile 50<sup>th</sup> position in Jan-22
- Investment now yielding positive results in terms of new customer acquisition on TV
- Expect market leading growth in long run



**New TV Customer Acquisition (growth)**





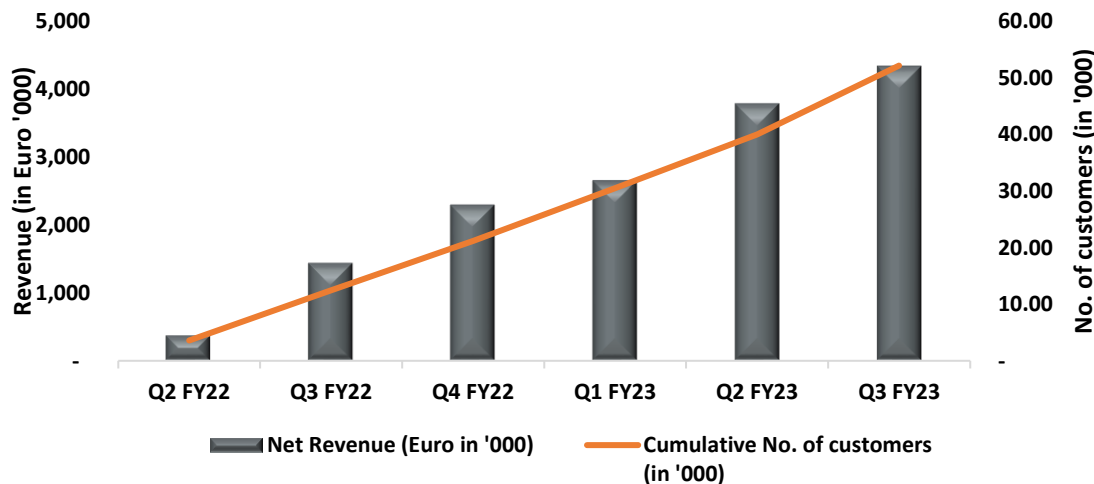
# An update on Germany



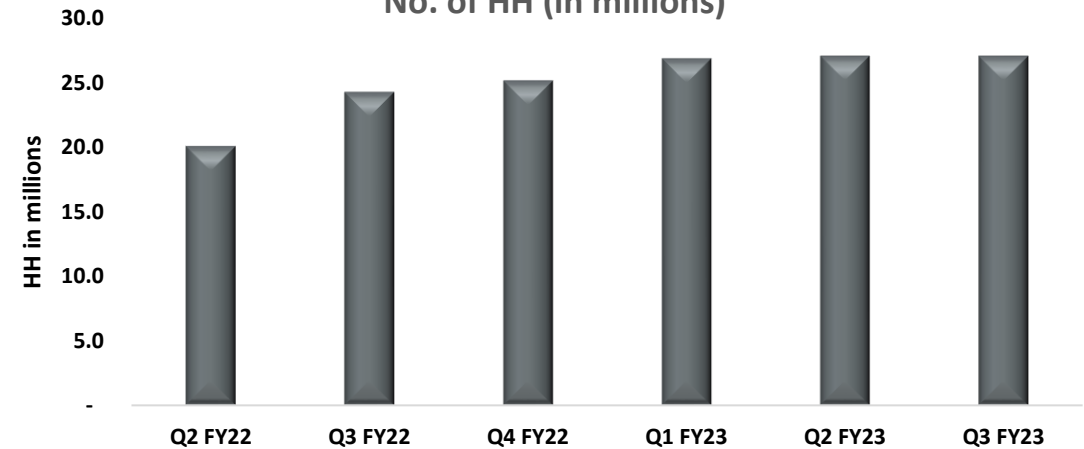
Germany venture increase in TAM (immediate addressable market) by ~20%

- Now clocking monthly revenue of Euro 1.4mn+ at 60%+ gross margins
- Omni-channel presence (digital is now 31%)
- Covering 27mn HH, dispatching 3.5k+ pieces/day
- Started **'Live & Interactive TV'**
- Positive Customer Orientation: CSAT 96% +; NPS 57

Revenue and Customer Trend



No. of HH (in millions)



**Expected to breakeven by H2FY24 – one year earlier than projected**

# OTT & OTA – Widening Digital Platform

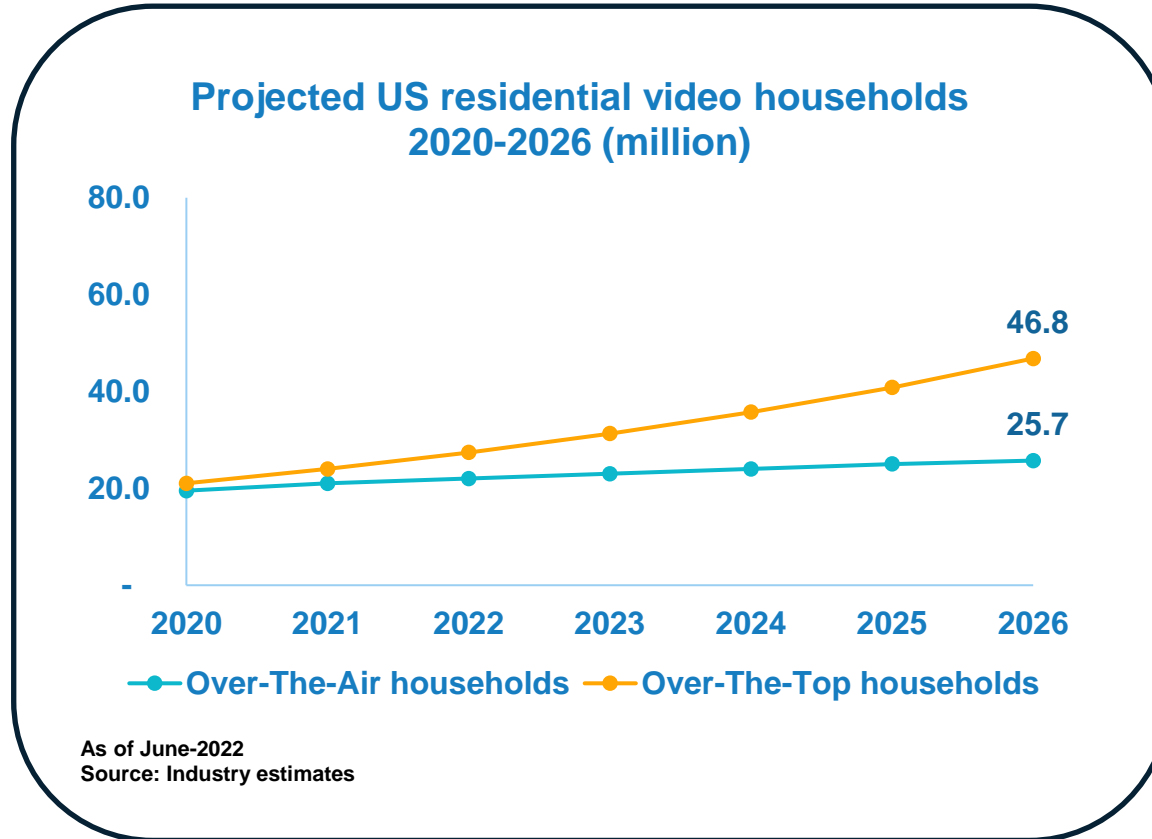
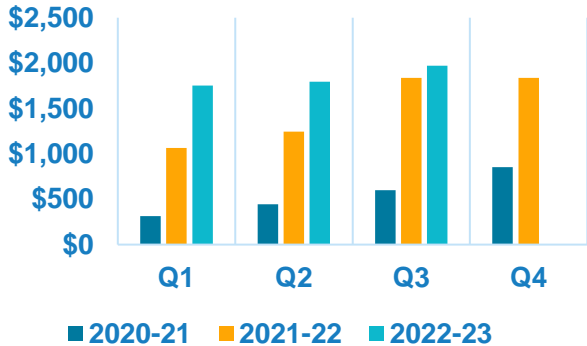
In US, OTT and OTA are projected to be the fastest growing video distribution medium

## OTT

Live & Interactive Apps



OTT Revenue



As of June-2022  
Source: Industry estimates

## OTA

Total HH in US:  
22mn

Shop LC  
17mn HH

Low Power: ~17mn HH  
High Power: ~4mn HH

Revenue Mix:  
~20%-25% of TV revenue



# Financial Highlights – Q3 & 9MFY23 Revenue breakup

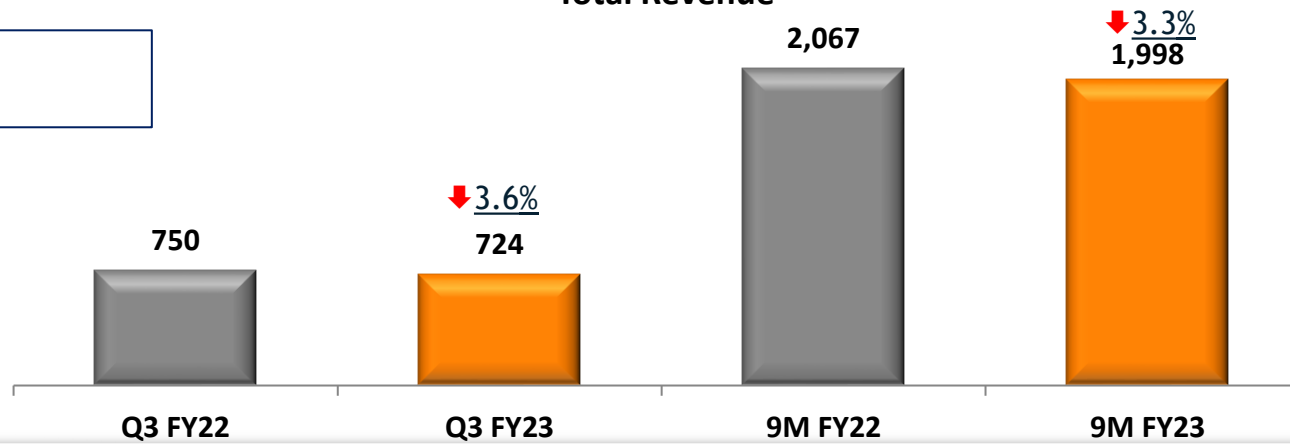
## Revenue (Rs. Crore)

↑28.5%

↑34.2%

### Total Revenue

vs pre-COVID Q3 and 9M FY20 performance

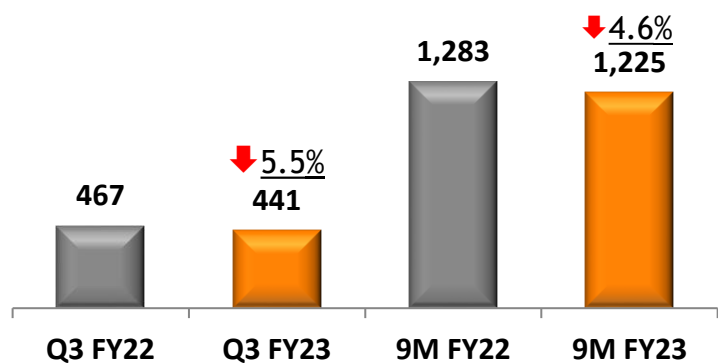


## Revenue split (Rs. Crore)

↑18.7%

### TV Revenue

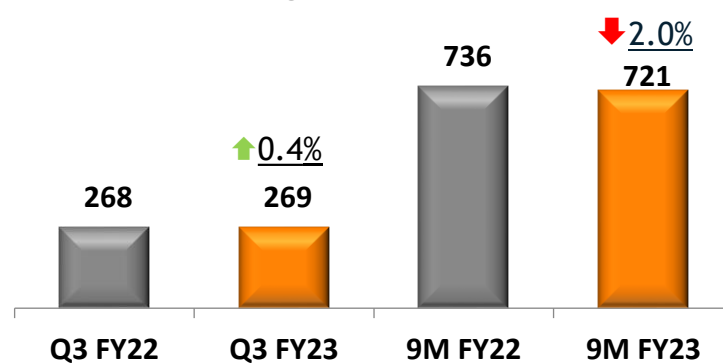
↑27.8%



↑50.2%

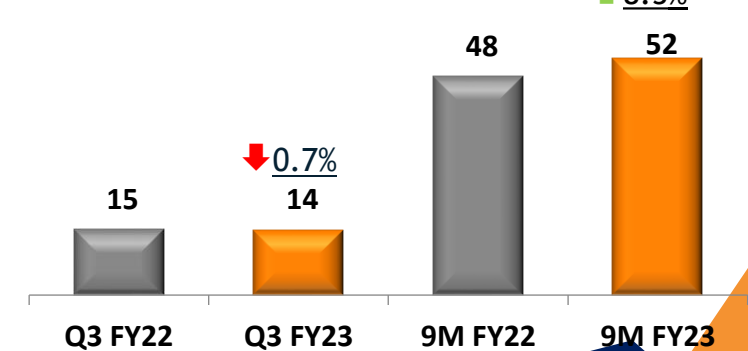
### Digital Revenue

↑55.0%



### B2B Revenue

↑8.3%



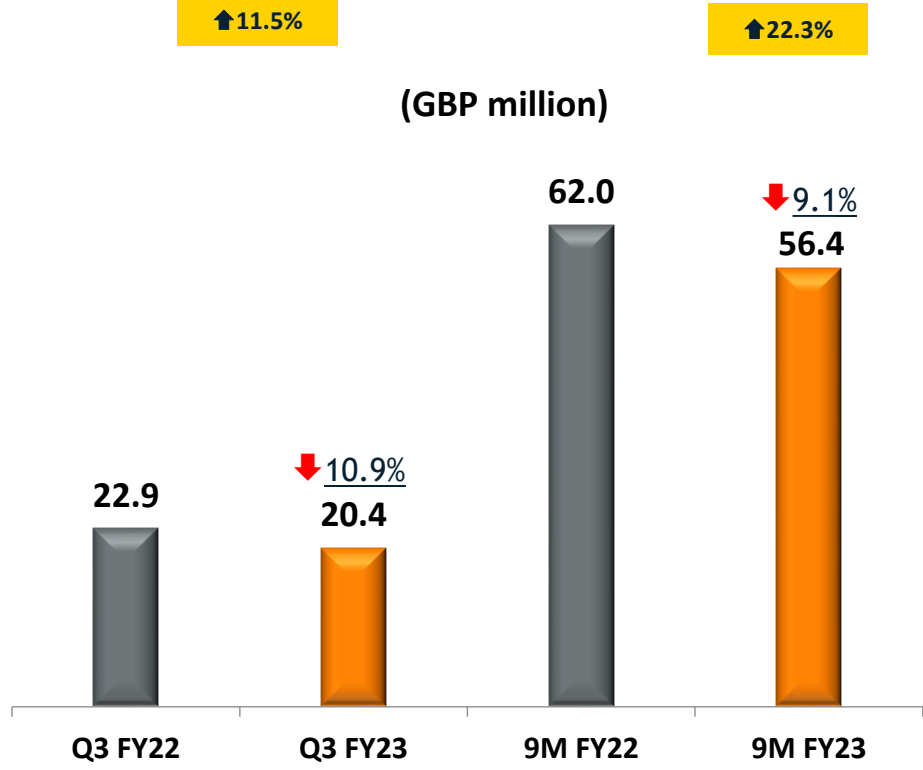
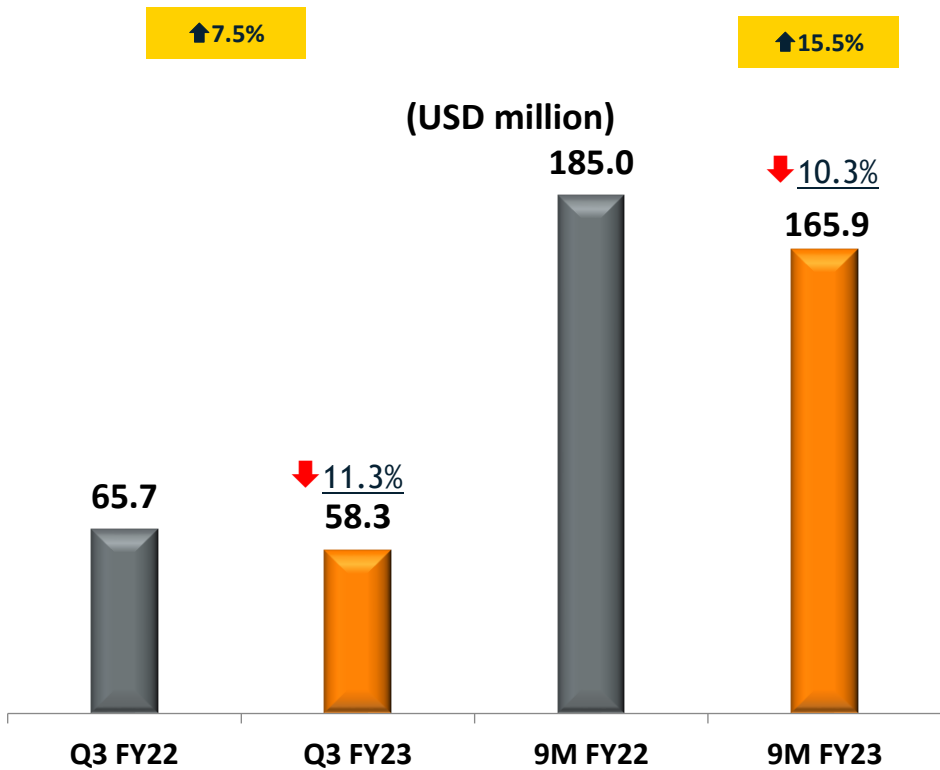
Note: B2B has been non-core and opportunistic business segment


# Financial Highlights – Q3 & 9MFY23 Revenue breakup

## Revenue Split – (Local Currency)

### Shop LC (US)

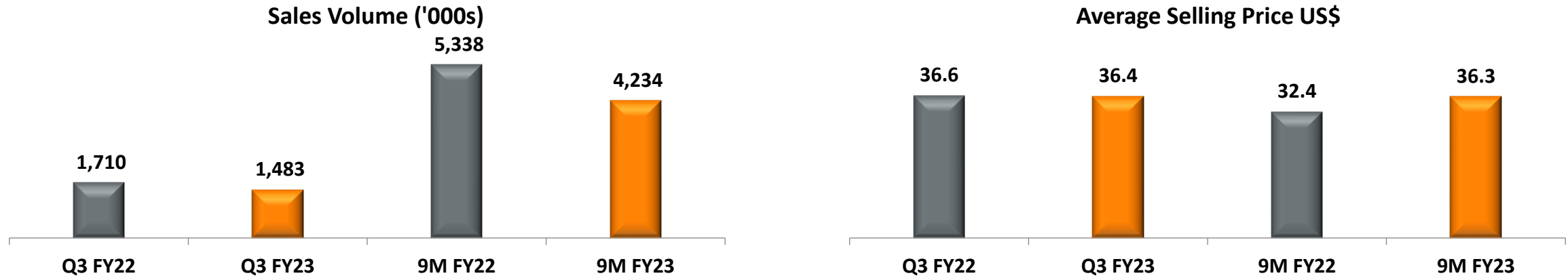
### Shop TJC (UK)



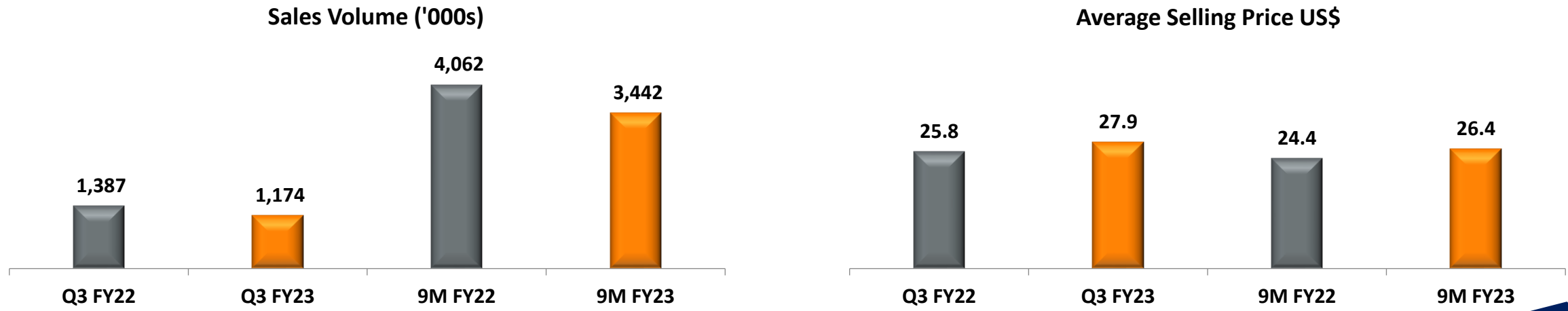
 vs pre-COVID Q3 and 9M FY20 performance

# Retail Performance Trends – Q3 & 9M FY23

## TV Sales

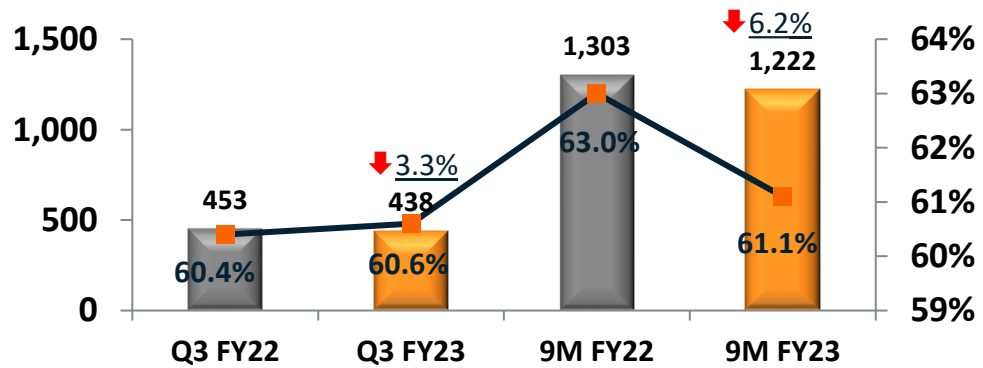


## Digital Sales

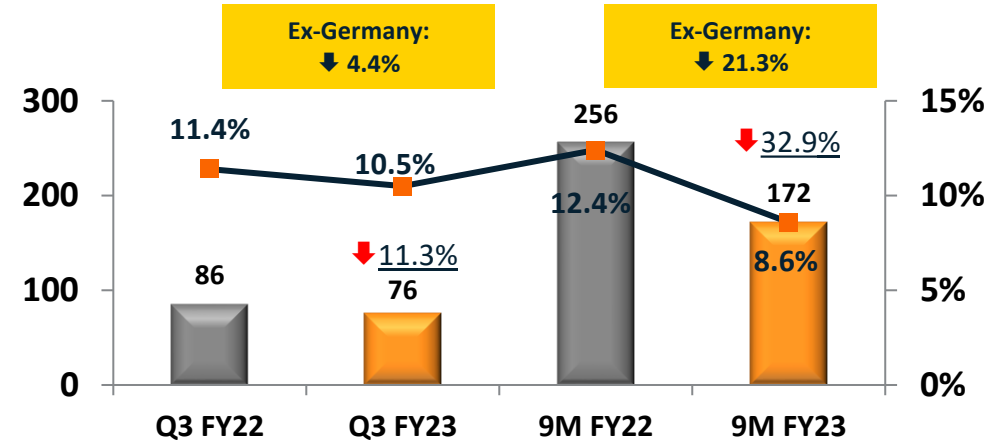


# Financials – Q3 & 9M FY23 Performance

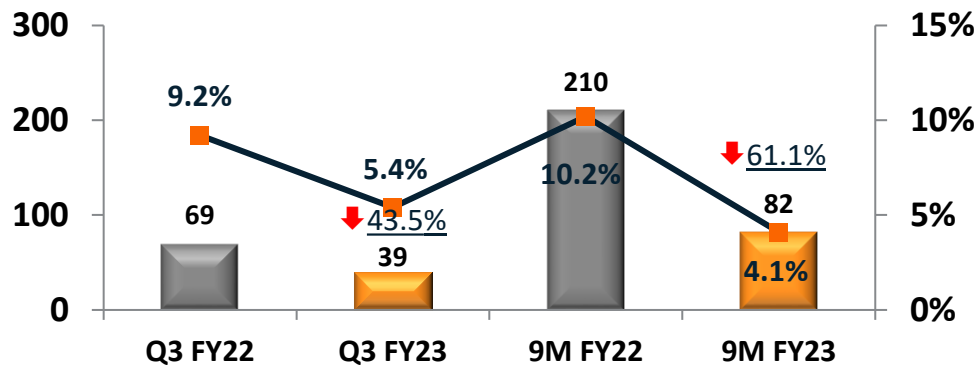
## Gross Profit (Rs. Cr) and Margin (%)



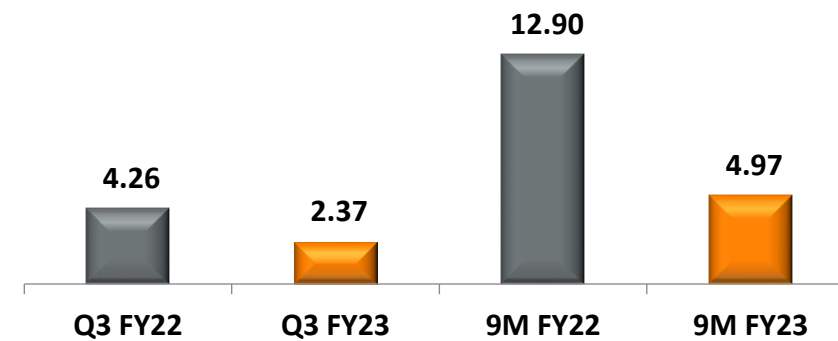
## EBITDA (Rs. Cr) and Margin( %)



## \*PAT (Rs. Cr) and PAT Margin %



## EPS (Rs.) – Post Split



\*Note: Excluding Germany & exceptional item PAT margin would be: 6.9% in Q3 and 6.2% in 9M of FY23

# EBITDA Margin Walk



Particulars	% To Revenue	Remarks
<b>EBITDA Q3 FY22</b>	<b>11.4%</b>	
Gross Margin	↑ 0.2%	
Germany	↑ 0.4%	Losses narrowing down
Shipping cost	↑ 2.0%	Cost renegotiation and internal efficacy
Accelerated Investment in Broadcasting & Digital	↓ (2.7%)	Conscious investments for future potential and scale
Other expenses	↓ (0.8%)	
<b>EBITDA Q3 FY23</b>	<b>10.5%</b>	

# Cost Optimization



## Cost Arbitrage: Call Centre

- Presently ~50-60% US & UK volumes catered by India
- Focus to further increase India's share

Annual Visible Savings  
(FY23)

\$ 1-2 mn



## Shipping & Warehousing

- Shipping: Renegotiating and evaluating new vendors
- Labour productivity
- GEEK+: Warehouse Robotics Automation (to boost picking productivity)
- Warehouse consolidation

\$ 2-3 mn



## Contract Renewals & Others

- Renegotiating with IT Vendors
- Optimizing other costs

\$ 2 mn



Savings achieved till 9M FY23: ~\$ 4 mn

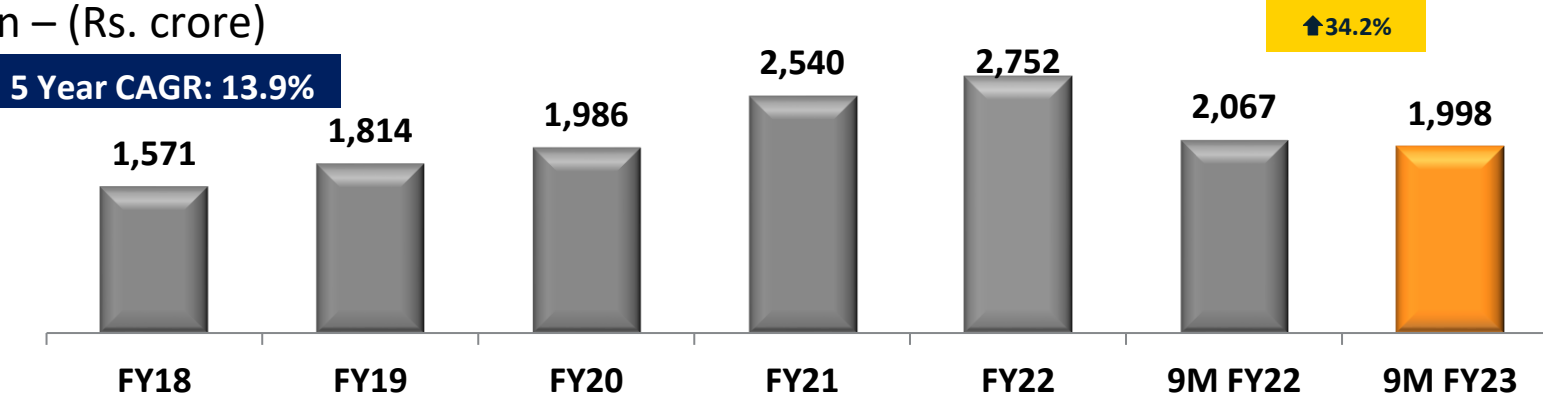




# Financial Performance Trends

# Financial Performance Trends

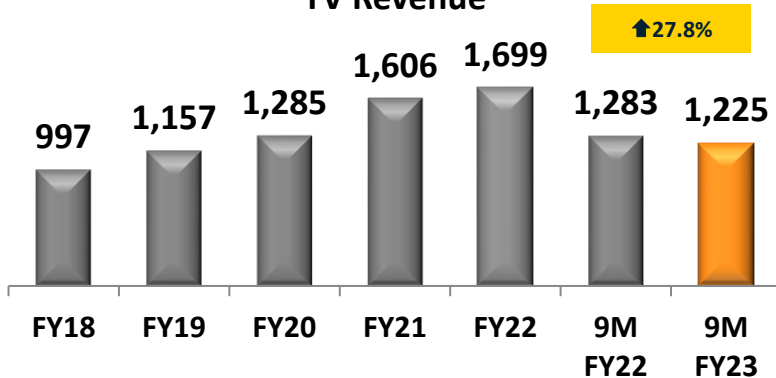
## Revenue Breakdown – (Rs. crore)



## Fashion Jewelry, Accessories & Lifestyle Products (Rs. Crore)

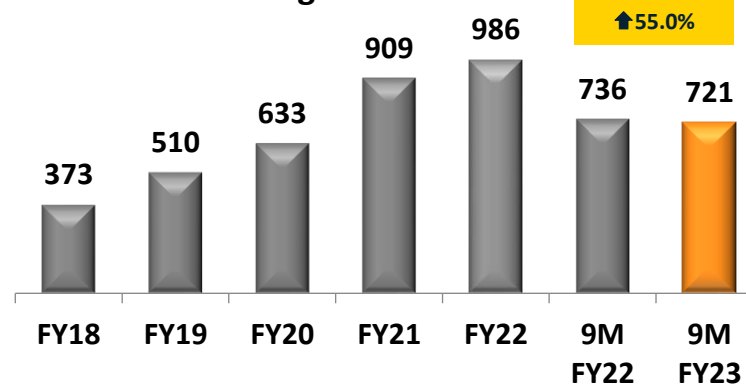
**5 Year CAGR: 11.8%**

### TV Revenue

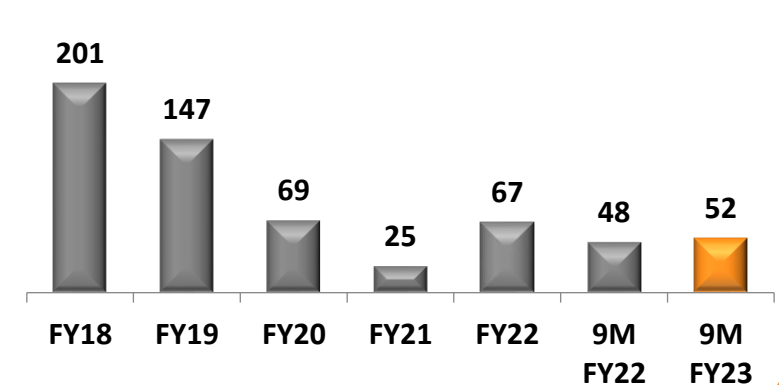


**5 Year CAGR: 29.2%**

### Digital Revenue



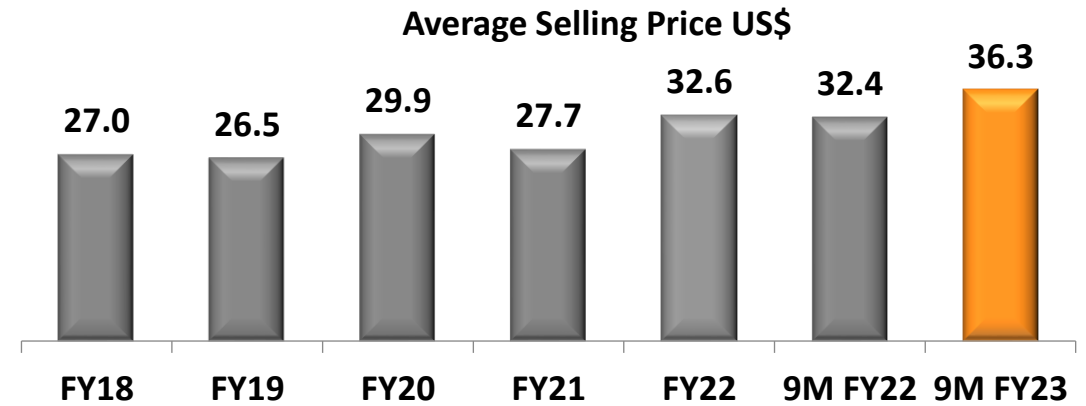
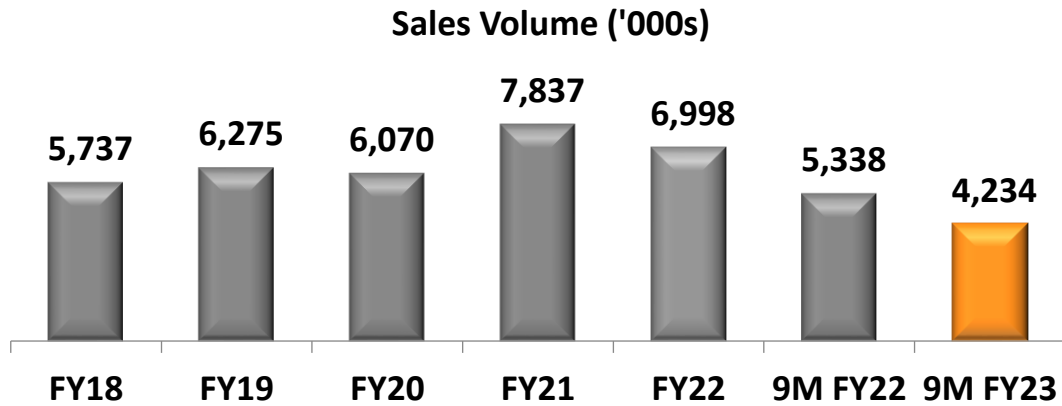
### B2B Revenue



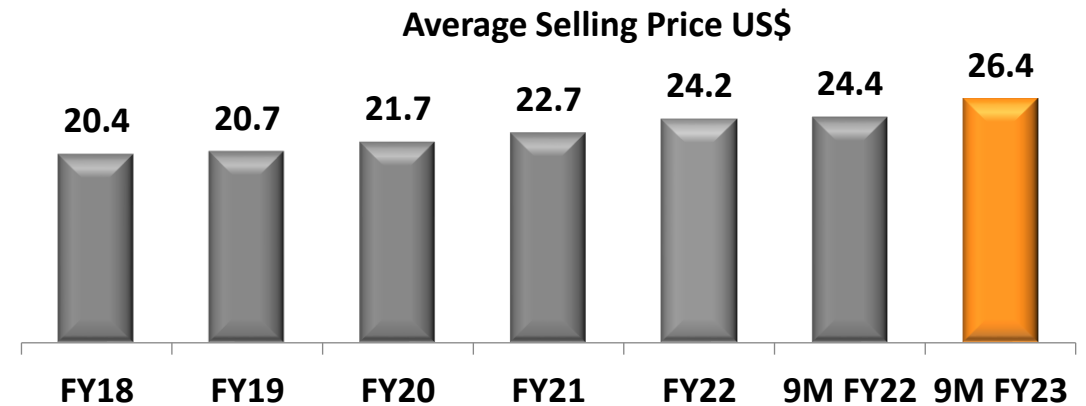
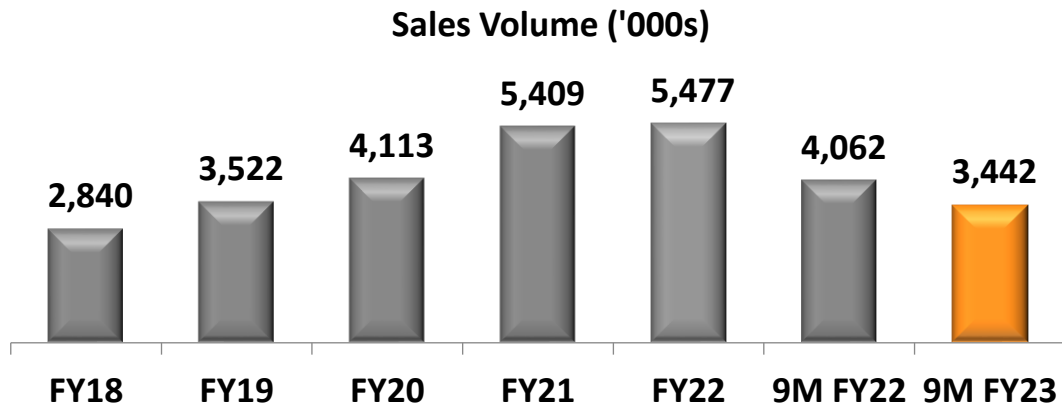
vs pre-COVID Q3 and 9M FY20 performance

# Retail Performance Trends

## TV Sales

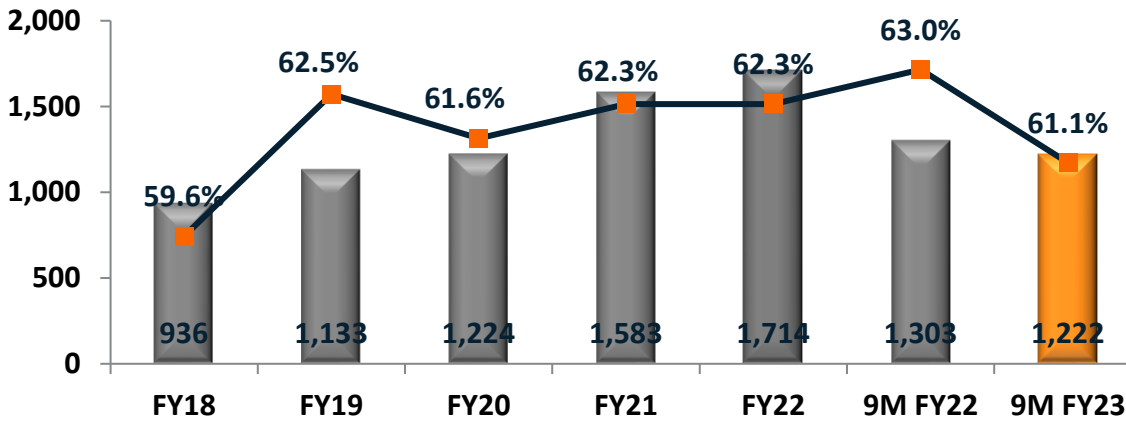


## Digital Sales

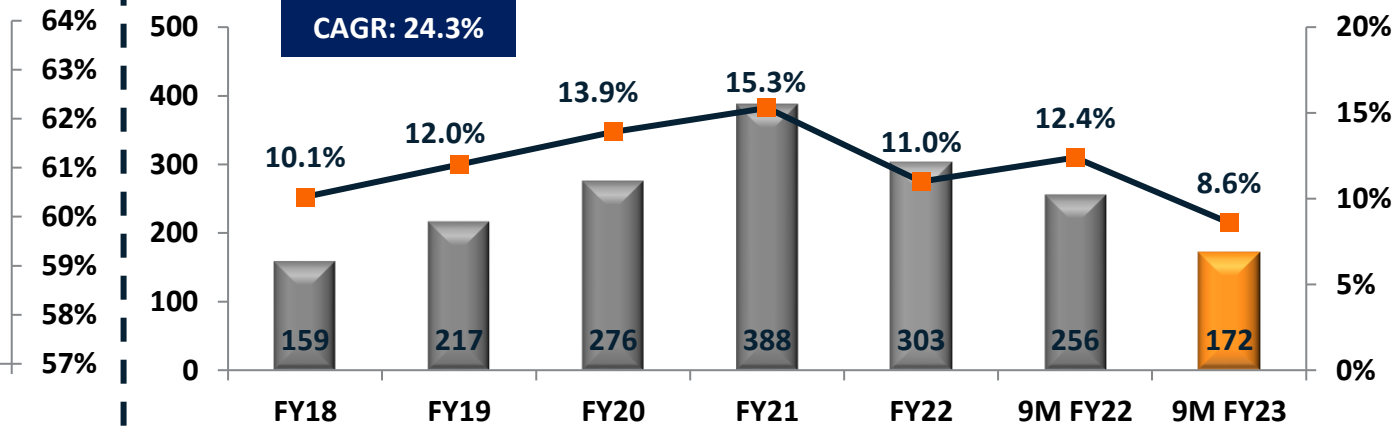


# Financials – Annual Financial Performance

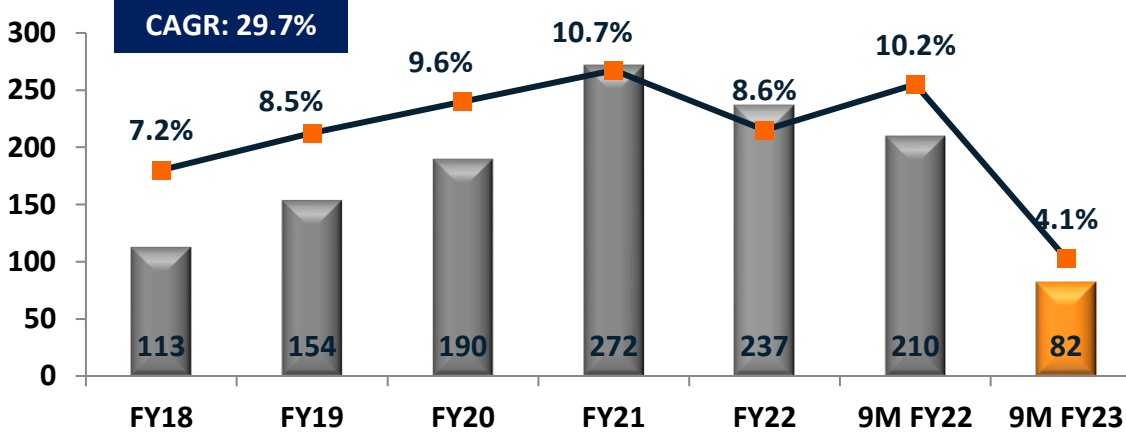
### Gross Profit (Rs. Cr)



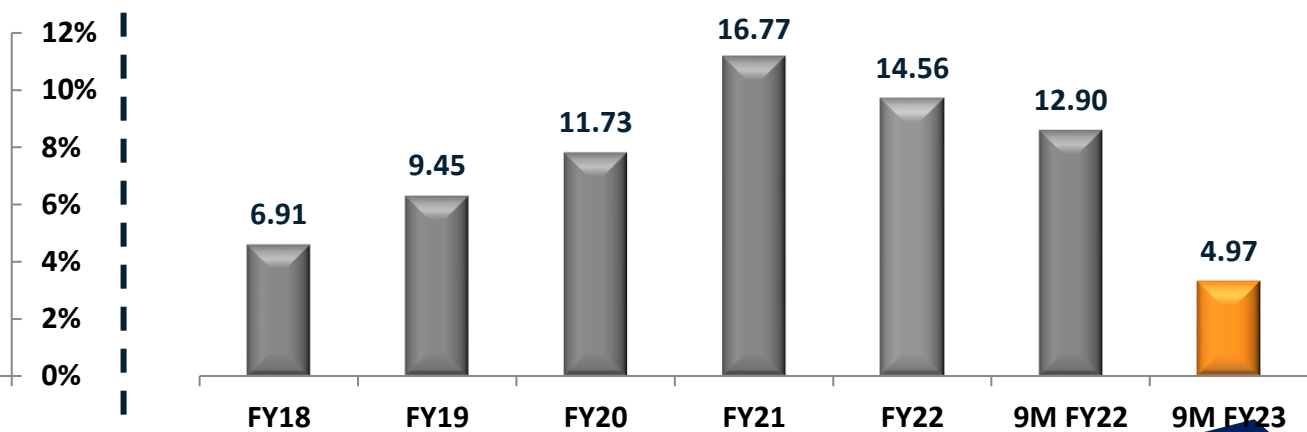
### EBITDA and EBITDA Margin %



### \*PAT (Rs. Cr) and PAT Margin %



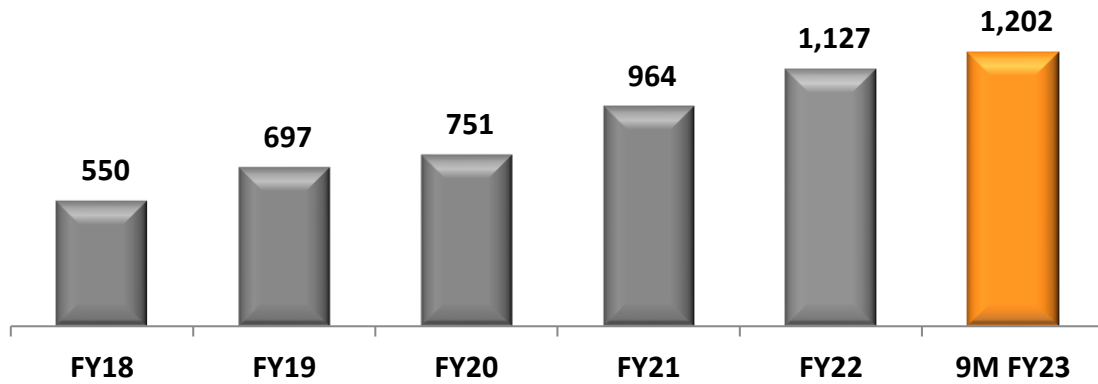
### EPS (Rs.) – Post Split



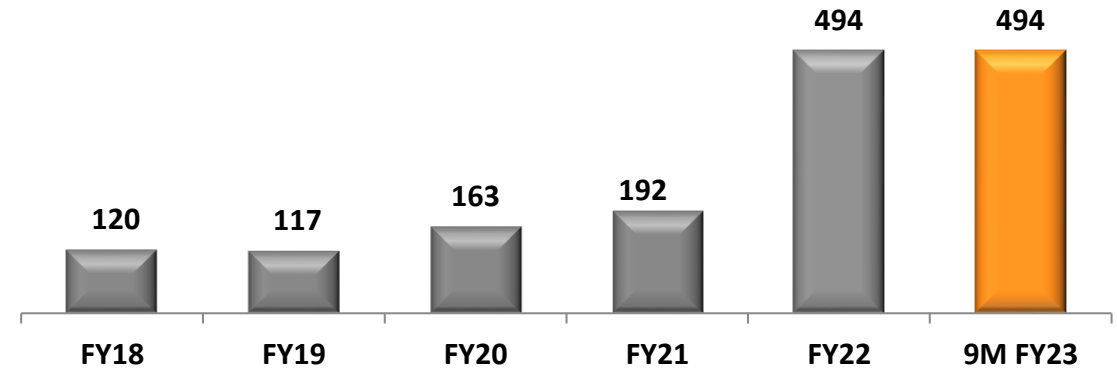
\*Note: Excluding Germany & exceptional item PAT margin would be 6.2% in 9M of FY23

# Financials – Annual Financial Performance

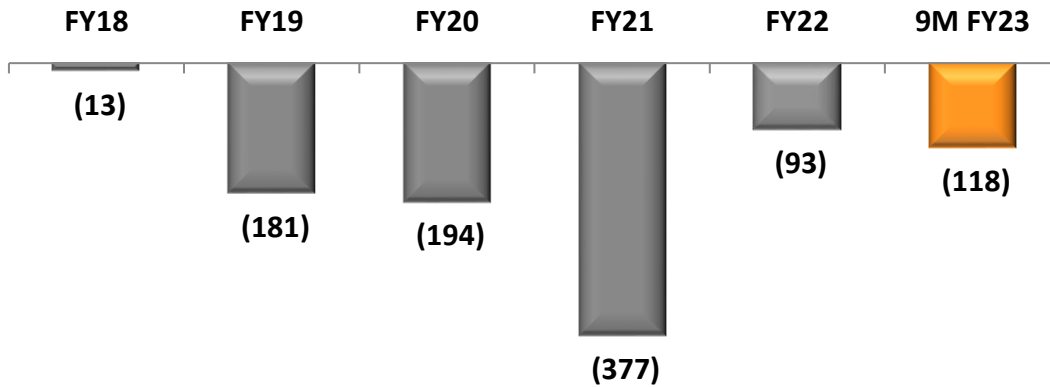
**Shareholders' Equity (Rs. Cr)**



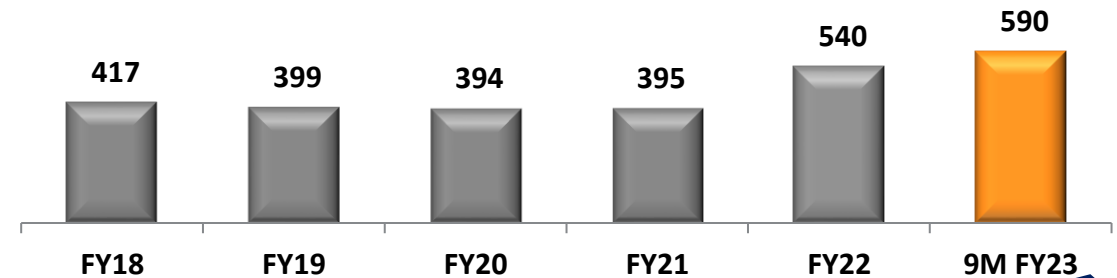
**Fixed assets including intangibles (Rs. Cr)**



**Net Debt (Rs. Cr)**



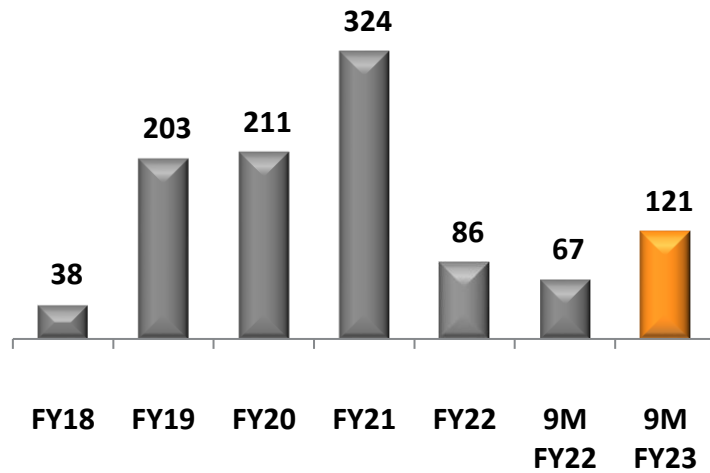
**Net Assets\* (Rs. Cr)**



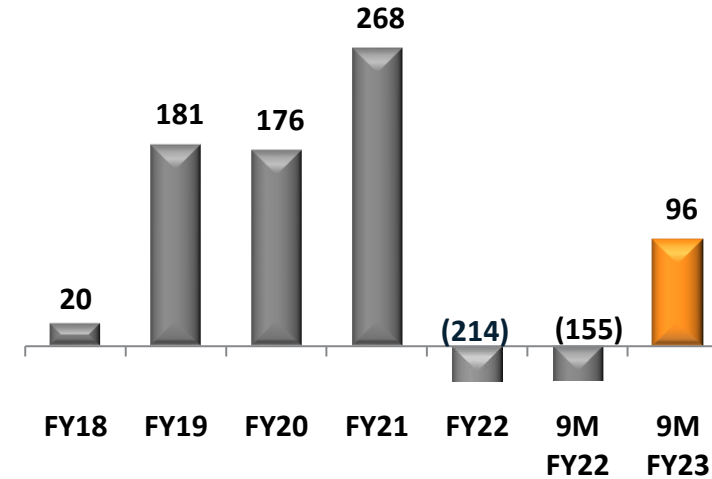
**Note:**  
\* Net Assets is balancing figure arrived at by excluding shareholders equity, net debt, and fixed assets including intangibles

# Financials Performance Trends & Ratios

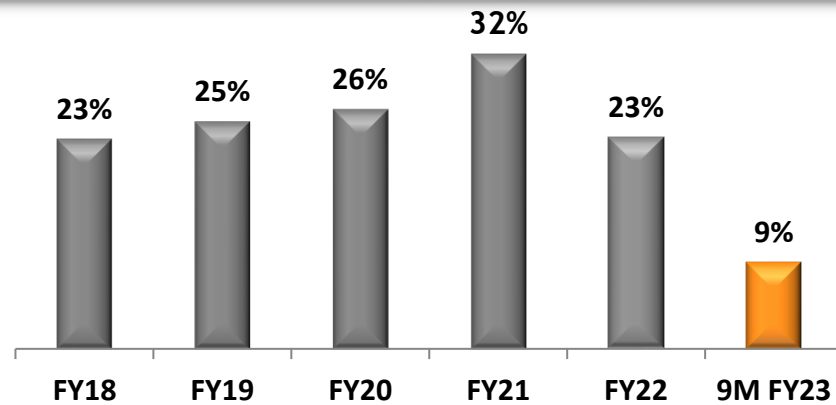
**Operating Cash flow (Rs. Cr)**



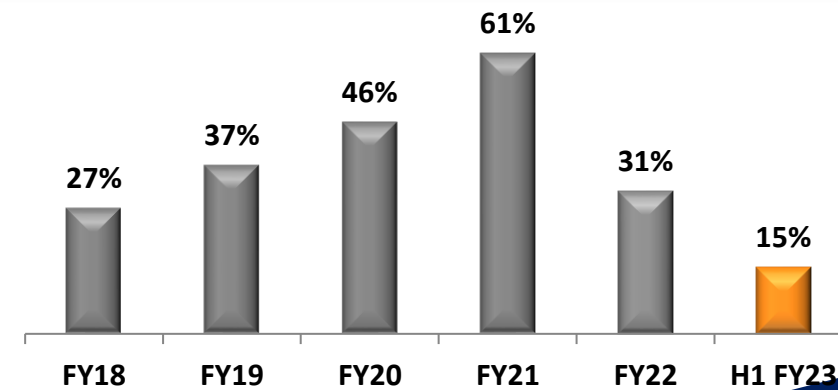
**Free Cash Flow (Rs. Cr)**



**ROE (TTM)**



**ROCE (TTM)**

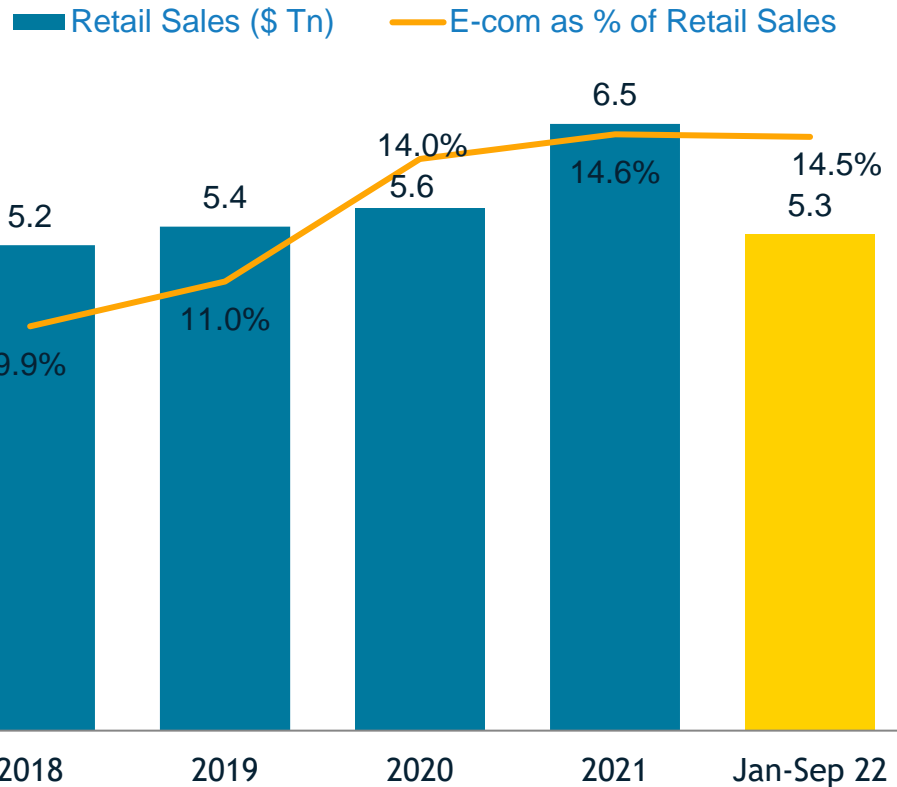




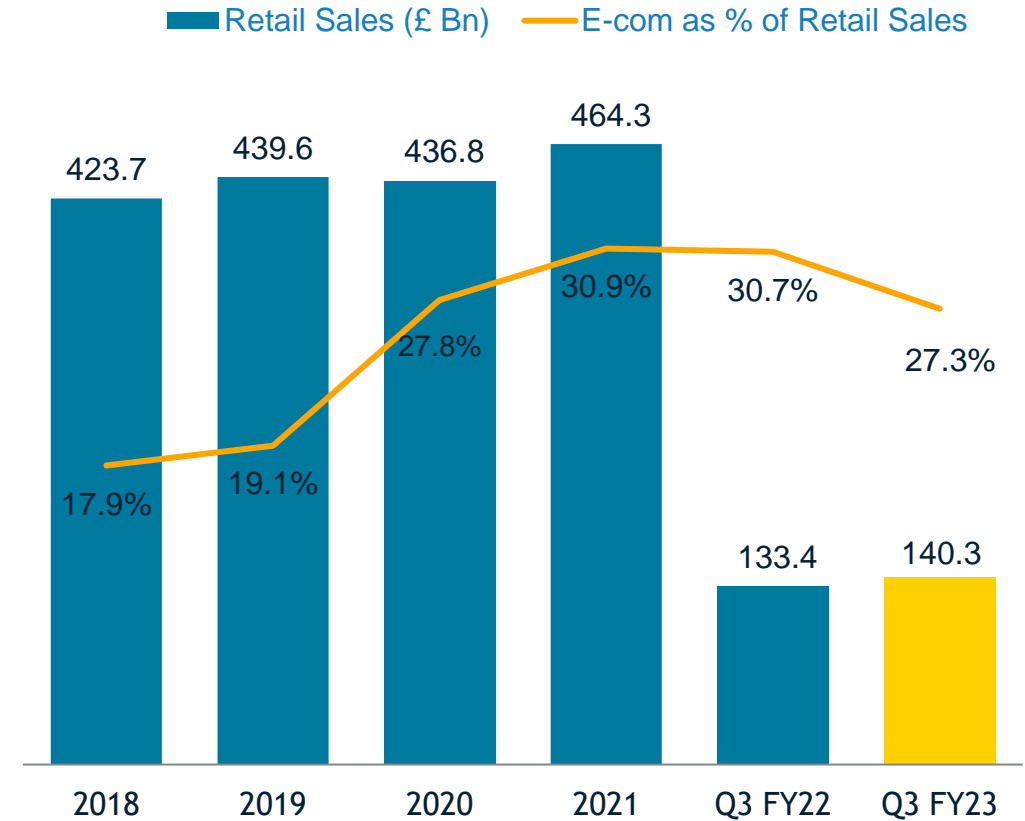
# Annexures

# Growth In Digital Commerce Markets

## US Retail & E-com Sales\*



## UK Retail & E-Com Sales



Source: United States Census Bureau [www.census.gov](http://www.census.gov). And Office for National Statistics [www.ons.gov.uk](http://www.ons.gov.uk)  
 \* This data is published with a time lag of 1 quarter



# Robust Corporate Governance

9M FY23

~Rs. 74.1 crores

Interim Dividends

## Dividend Payout Policy

- 20-30% of consolidated free cash flows
- Balance between resource conservation and shareholder reward

## Recognitions & Accolades

'Excellence Award' for 'IGBC Performance Challenge 2021 for Green Built Environment



LEED's GOLD Certificate



'Certificate of Excellence' from ICSI for CSR initiatives



India, US, UK & China GPTW® Certified



**BSR & Co. LLP**

Statutory Auditors

**DELOITTE**

Internal Auditors

Credit Rating – Long-term

**ICRA A**

(Stable Outlook)

**CARE A**

(Stable)

Credit Rating – Short-term

**ICRA A1**

**CARE A1**

# Sustainability Initiatives

## Energy

**Solar**  
3.23 MW

**EV**

**LEED**  
Certificate

- 10.1 Mn KWH generated since inception
- 130 2-Wheelers and 3 4-Wheelers for employees' commute
- Shop LC-US' both buildings LEED's Gold certified



## Water

6,100 KL

7 KL

48 KL

500 KL

- Rainwater harvested per annum
- Water saved per day with installation of low LPM faucets
- Water recycled per day, which equals 17,500 KL per year
- 2 RWS Rainwater Storage Tanks

## Waste

100%

2,200 Kg

100%

- Conversion of bio-degradable waste (vegetables, food, leaves) into manure
- E-waste recycled
- Plastic waste recycled



## Biodiversity

~26,000

~9,000

- Saplings planted for developing 2 Miyawaki forests
- Additional saplings planted till date

# Growth With Responsibility

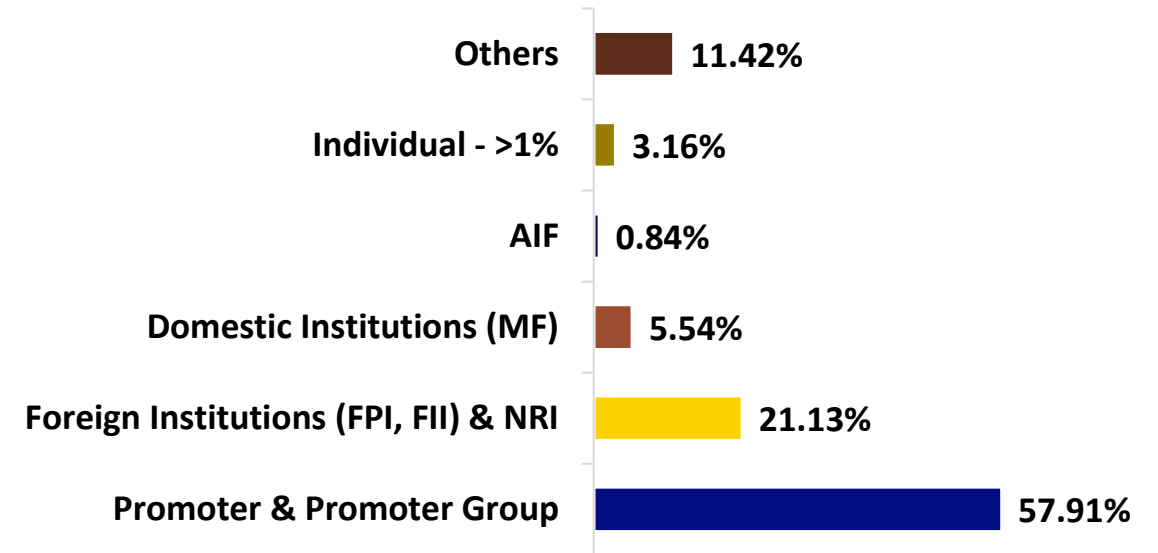
- Till date Served **73 million** meals to underprivileged children through flagship One for One Program, **'Your Purchase Feeds...'**
- Local charity partners
  - ✓ Akshaya Patra in India
  - ✓ No Kid Hungry and Backpack Friends in US
  - ✓ Magic Breakfast & Felix Project in UK
- Serving ~54k meals every single school day
- To serve 1 million meals per day by FY31



# Shareholding Pattern: As on 31<sup>st</sup> December 2022

Key Shareholders	Holding as on 31-Dec-22
Nalanda India Fund Limited	10.19%
Motilal Oswal Flexi Cap Fund	5.52%
Malabar India Fund Limited	5.40%
Vanguard	1.58%
Taiyo Greater India Fund	1.13%
Vijay Kedia	1.95%
Ashish Kacholia	1.21%
Government Pension Fund Global	0.33%

## Shareholding Pattern





# Thank You



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**Prashant Saraswat**  
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