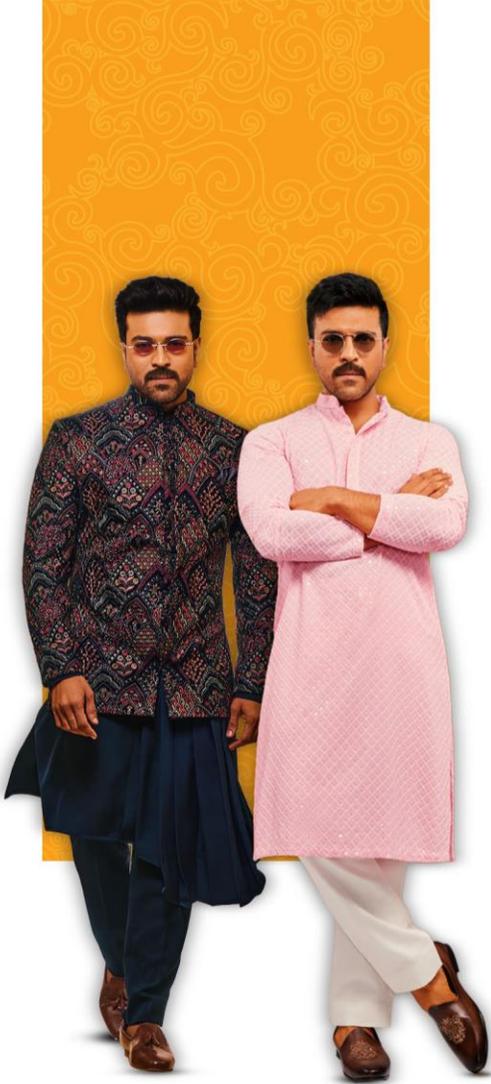
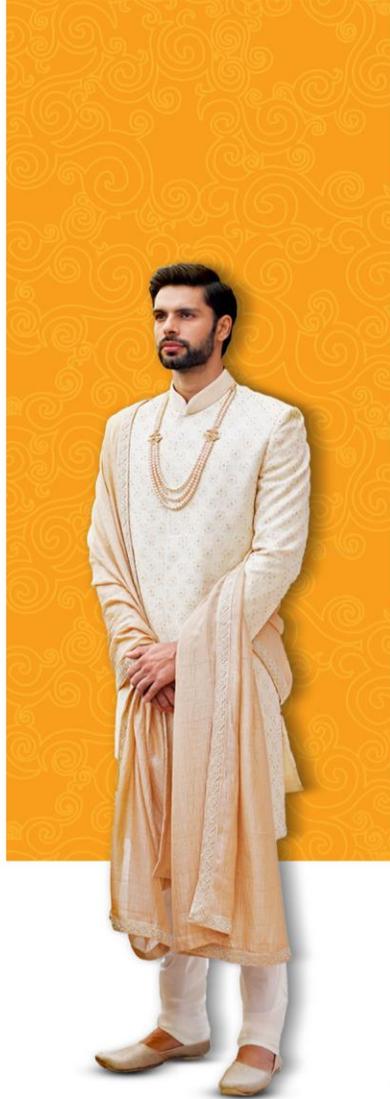


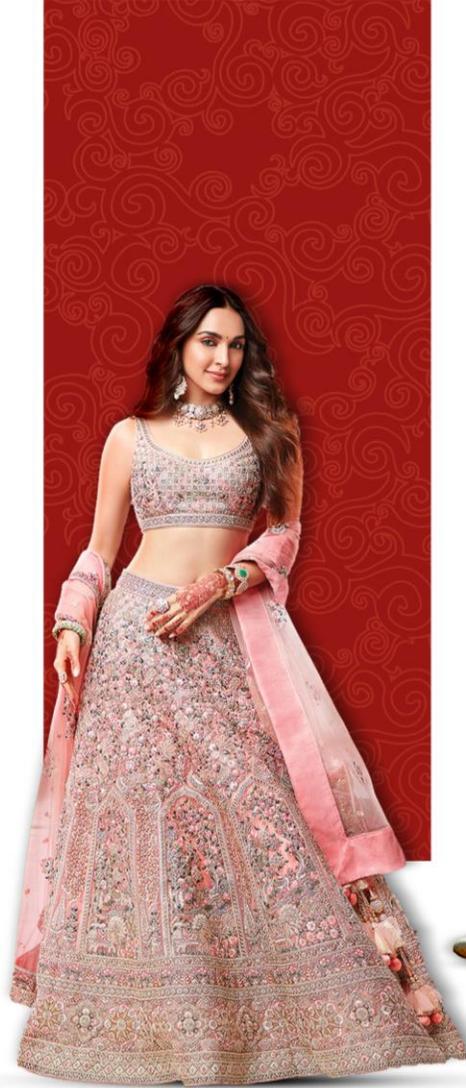
Manyatar®



Twamev®



Mohey®



Mebaz®



MANTHAN®



Vedant Fashions Limited

Investor Presentation - Apr 2024

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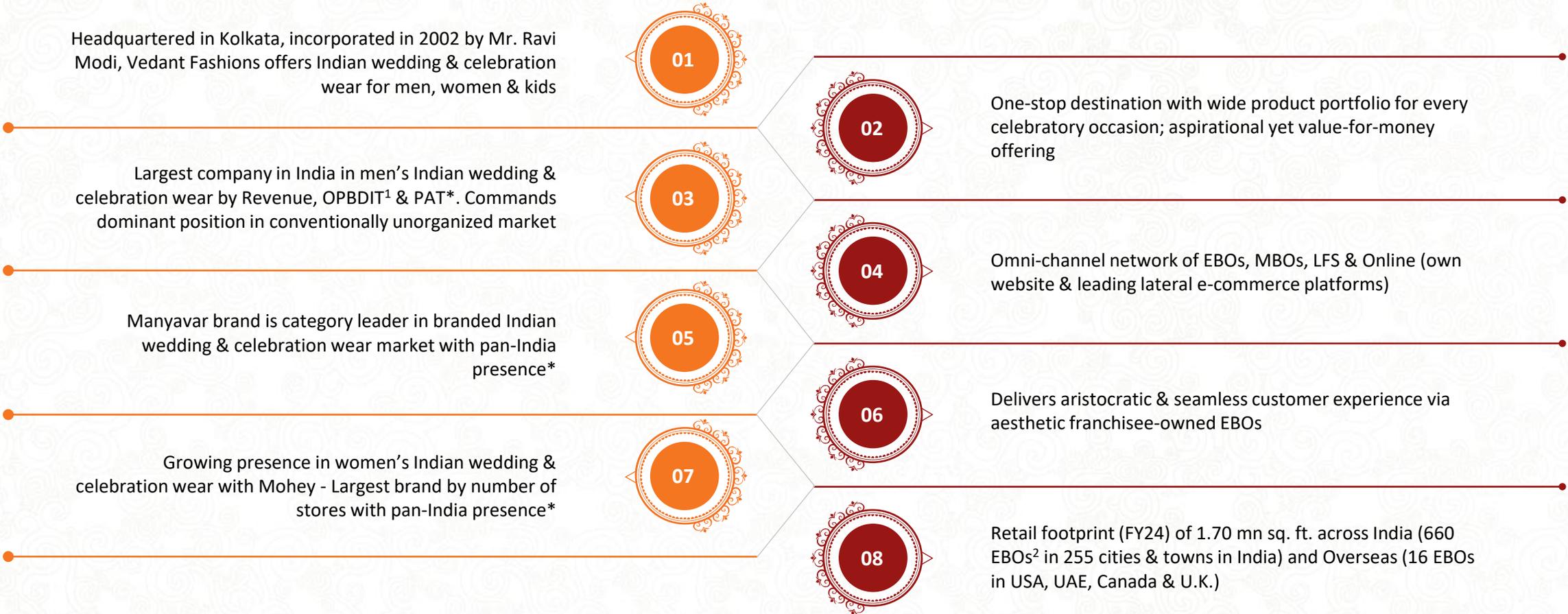




About Vedant Fashions

Introduction to Vedant Fashions

Indian Wedding and Celebration Wear Brands



Source: *Crisil Report; As of FY20 (latest available); Note: (1) OPBDIT is Operating profit before depreciation, interest & tax; (2) Includes 127 shop-in-shops (SIS)

What makes Manyavar 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



Strong Control 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

Large & growing Indian wedding & celebration wear market driven by an increased spending on such wear

Market leader in Indian celebration wear market with diversified brand portfolio across value spectrum for entire family

Unique business model combining asset-light brand play along with seamless purchase experience; no end of season sales/ discounts for Manyavar brand

Attractive marketing initiatives of creating connections through emotions

Widespread pan-India multi-channel presence through EBO network with scalable franchisee model

Technology-based supply chain network with strong processes in place

Experienced & professional leadership team

Experienced Board of Directors aided by professional partners

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</p> <p>Kids: Kurta set, jacket set, Indo-western, accessories</p>	<ul style="list-style-type: none"> ○ Category leader in branded Indian wedding & celebration wear market with a pan-India presence* ○ No end of season sales or discounts for Manyavar brand
	2015	Women	Mid - Premium	EBOs & E-commerce	<ul style="list-style-type: none"> ○ Lehenga ○ Saree ○ Skirt Top ○ Gown ○ Salwar Suit ○ Accessories 	<ul style="list-style-type: none"> ○ Largest brand by number of stores, with pan-India presence focusing women's Indian wedding & celebration wear* ○ Benefit from Manyavar's leadership position & pan-India EBO footprint ○ Celebrity brand ambassador & campaigns like "#Dulhan wali feeling"
	2019	Men, Women's	Premium	EBO's	<p>Men's</p> <ul style="list-style-type: none"> ○ Kurta set ○ Sherwani ○ Indo-western ○ Suit ○ Accessories <p>Women's</p> <ul style="list-style-type: none"> ○ Saree ○ Lahenga ○ Skirt Top ○ Gown ○ Accessories 	<ul style="list-style-type: none"> ○ Upscale consumer experience ○ Cross-sell premium offering to Manyavar customers ○ Priced between Manyavar & luxury boutique brands
	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
	2018 ³	Men	Value	MBOs, LFS, E-commerce	<ul style="list-style-type: none"> ○ Kurta 	<ul style="list-style-type: none"> ○ Large blend of product designs at value prices ○ Aims to cater to sizeable number of mid-market weddings & other celebrations

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; (3.) Large scale operations commenced after refreshed launch in 2018;



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 FY24 Key Highlights, Update and Financial Performance

Company Key Performance Highlights

- In Q4 FY24, Company continued to **expand its EBO's retail footprint presence** by another **62 k sq. ft.** net retail area and have **successfully added approx. 2.34 Lacs sq. ft. EBO's** net retail area in FY24;
- As of March 2024, total EBO's* **retail presence** stands at **1.70 mn sq. ft.**;

- In Q4 FY24, Company successfully launched its **first exclusive Mohey flagship EBO** in Bengaluru city;
- In Q4 FY24, Company also opened another exclusive **EBO of Twamev** in Bengaluru city, aggregating to **5 exclusive Twamev EBO's in FY24**, in the cities of Bengaluru, New Delhi, Hyderabad and Pune respectively;
- Company opened its **largest "World of Celebration" flagship store** in Bengaluru having ~ 22 k sq. ft. retail area;

- In Q4 FY24, **Revenue from operations grew by +6.3 %** as compared to Q4 FY23;
- In Q4 FY24, **PAT grew by 6.4%** as compared Q4 FY23;
- **Retail Sales (i.e, Sale of our Customers) grew by +5.9%** in Q4FY24 as compared to Q4 FY23;

- **Revenue from operations grew by +49.4%** in FY24 as compared to pre covid period of FY20;
- **PAT grew by +75%** in FY24 as compared to pre covid period of FY20;

- In FY24, the Company reported robust **Cash Conversion ratio (Operating Cashflow / PAT)** of **+81.4%****;
- In Q4 FY24, Company reported **strong Gross Margin** of approx. **67.1%** and **robust PAT margin** of approx. **31.9%**;
- During FY24, Company continued to report **strong Gross Margin** of approx. **67.2%** and **best in class PAT margin** of approx. **30.3%** along with **healthy ROCE** of **85.3%**; Company had net **Working Capital days** of **88 days**** in FY24;

- Company's performance in FY24 was severely impacted due to **significantly lower weddings nationally, muted consumer sentiments**, coupled with **higher base effect** of last year, post covid. However, the company have been able to effectively **maintain strong financial margins and profitability metrics**, reflecting resilient business fundamentals;

Note: 1. *EBO's include EBO SIS; ** Figures represented above are based upon internal management estimates and MIS;

Note 2: All figures in relation to financial statements are based upon Consolidated financials;

Wide Pan-India Reach and Presence including International Markets

Presence (As of FY24)

1.70 mn Sq. ft.

EBO's Area*
(Including 38K area of Intl. Stores in 4 Countries)

676

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

268

Cities and towns globally (Including 13 International cities)

Net Rollout (Q4 FY24)

62 k Sq. ft.

EBO's Area

3

EBO's
(Including 1 Exclusive Mohey and Twamev EBO's each)

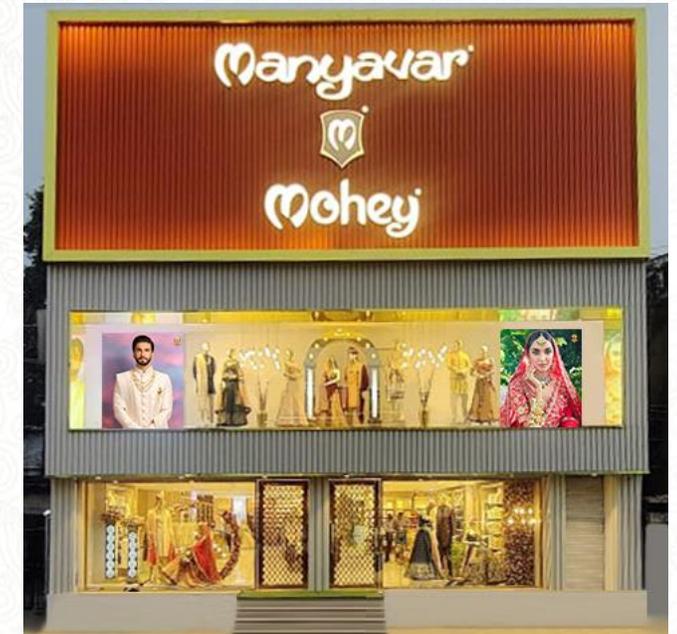
Net Rollout (FY24)

234 k Sq. ft.

EBO's Area

27

EBO's
(Including 5 Exclusive Twamev EBO's, 1 Mohey EBO along with Manyavar Largest EBO)

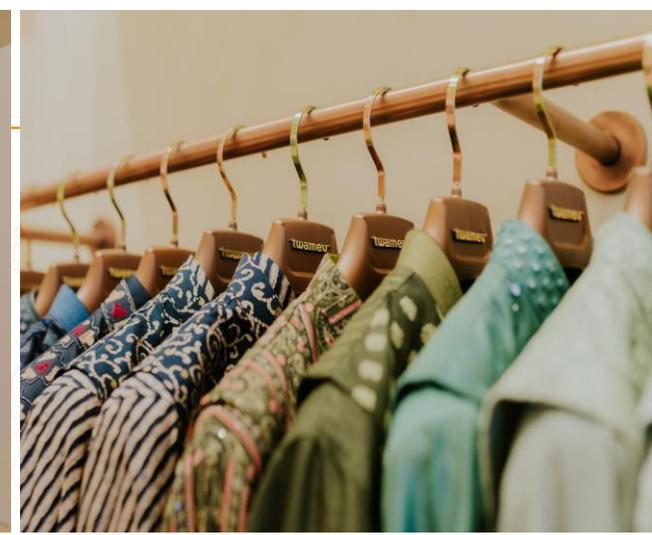


Mohey



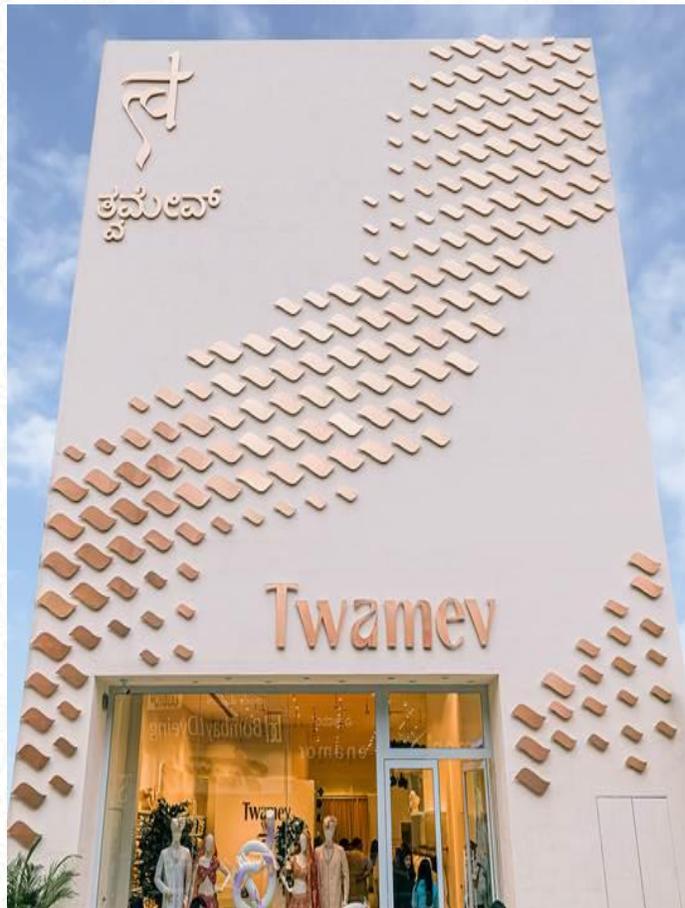
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Exclusive Twamev Stores Launched

Commercial Street, Bengaluru



Banjara Hills, Hyderabad



Jayanagar, Bengaluru



South Ex, Delhi

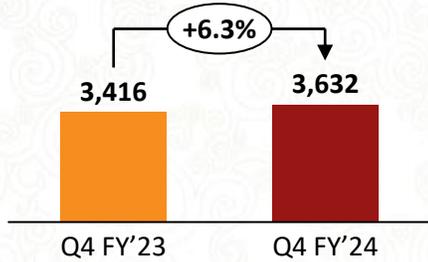


Key Financial Highlights (Consolidated)

INR in mn

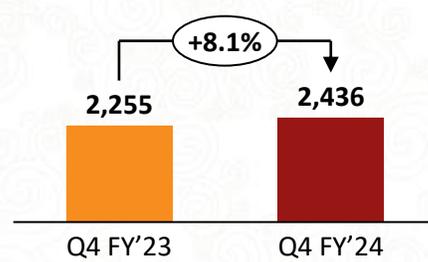
Q4 FY24 YoY Analysis

Revenue from Operations



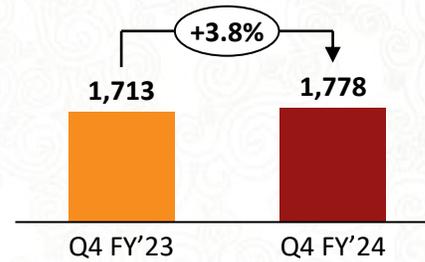
Gross Profit¹ & Gross Margin

Margins → 66.0% 67.1%



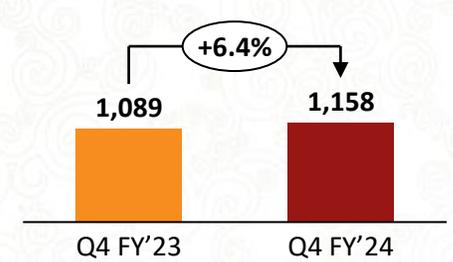
EBITDA² & EBITDA Margin

Margins → 50.2% 49.0%



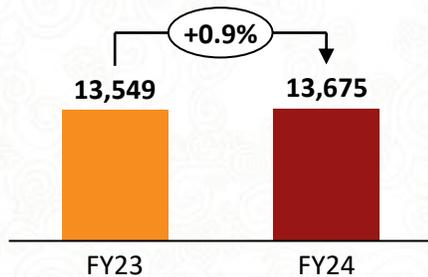
PAT & PAT Margin

Margins → 31.9% 31.9%



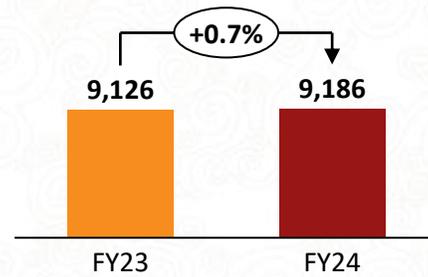
FY24 YoY Analysis

Revenue from Operations



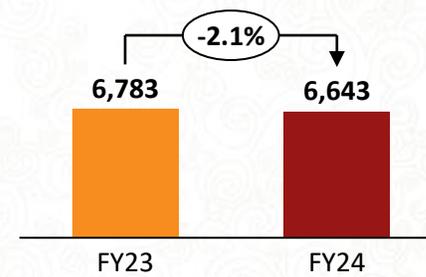
Gross Profit¹ & Gross Margin

Margins → 67.4% 67.2%



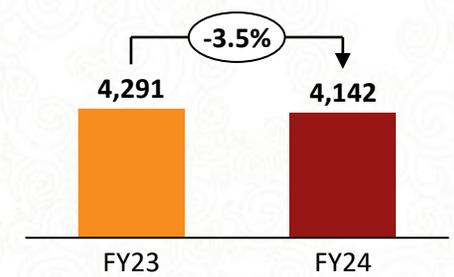
EBITDA² & EBITDA Margin

Margins → 50.1% 48.6%



PAT & PAT Margin

Margins → 31.7% 30.3%



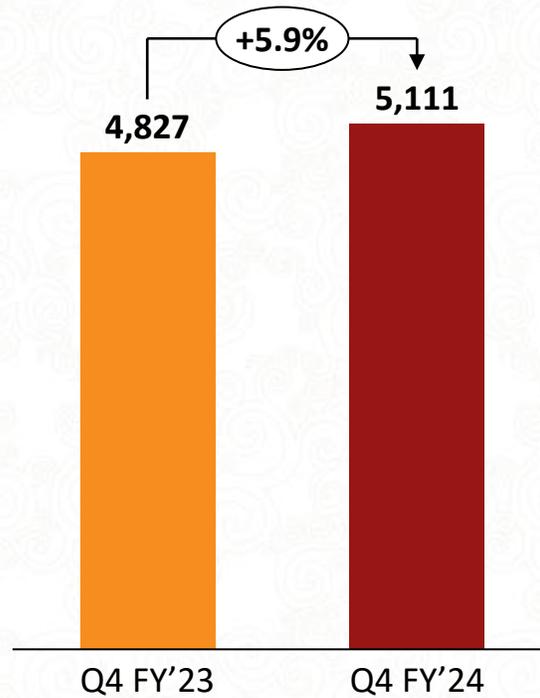
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note for EBITDA = PBT + Finance cost + Depreciation - Interest Income - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL;

Key Retail Performance Overview

INR in mn

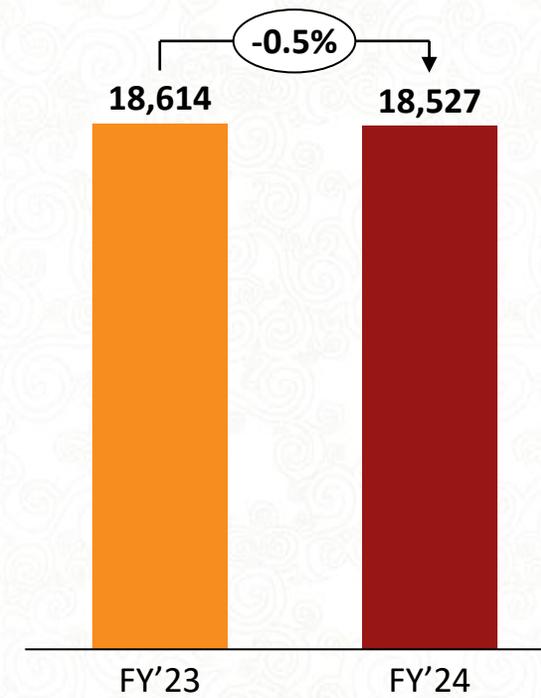
Retail Performance FY24 Vs FY23 (Sale of our Customers¹) across Channels

Q4 FY'24 Vs Q4 FY'23



VFL recorded SSSG² of -3.3% in Q4 FY24 over Q4 FY23

FY'24 Vs FY'23



VFL recorded SSSG² of -10.3% in FY24 over FY23

Note: (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 FY23 and FY23 includes stores open on or before 31st Mar' 2022 and running as on 31st Mar' 2024;

Profit and Loss Statement Q4 and FY24 (Consolidated)

INR in mn

Particulars		Quarter ended			Year ended	Year ended
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	31-Mar-24	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sr.no	Income:					
I	Revenue from operations	3,632	4,745	3,416	13,675	13,549
II	Other income	241	155	134	697	402
III	Total income (I + II)	3,873	4,899	3,551	14,372	13,952
IV	Expenses:					
	Cost of materials consumed					
	- Raw materials	378	358	306	1,292	1,436
	- Accessories & packing materials	44	45	45	157	191
	Purchases of stock-in-trade	649	730	566	2,057	2,281
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71)	212	47	286	(389)
	Employee benefits expense	134	138	148	568	566
	Finance costs	132	112	84	445	315
	Depreciation and amortisation expense	381	344	274	1,349	1,038
	Other expenses	747	842	625	2,735	2,755
	Total expenses	2,394	2,780	2,096	8,888	8,193
V	Profit before tax (III-IV)	1,479	2,119	1,454	5,484	5,758
VI	Tax expense:					
	- Current tax	349	524	348	1,318	1,445
	- Deferred tax	(28)	18	18	24	23
VII	Profit for the period / year (V-VI)	1,158	1,577	1,089	4,142	4,291

Consolidated Balance Sheet

INR in mn

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Fixed Assets (Tangible and Intangibles)	2,368	2,416
Right-of-use assets	4,267	2,791
Capital work-in-progress	-	20
Investments	3,549	1,694
Other non-current assets	986	1,362
Total non-current assets	11,170	8,282
Current assets		
Inventories	1,386	1,736
Trade receivables	5,645	4,734
Investments including Cash and bank Balance	6,260	6,277
Other current assets	626	630
Total current assets	13,918	13,378
Total assets	25,088	21,660
Equity and Liabilities		
Equity		
Equity share capital	243	243
Other equity	15,776	13,756
Total equity	16,019	13,999
Non-current liabilities		
Lease liabilities	3,266	1,958
Deposits	1,225	1,064
Deferred tax liabilities (net)	219	197
Other Liabilities & Provisions	630	475
Total non-current liabilities	5,340	3,695
Current liabilities		
Lease liabilities	1,178	975
Trade payables	891	859
Other current liabilities	1,660	2,132
Total current liabilities	3,729	3,967
Total equity and liabilities	25,088	21,660

Consolidated Cash Flow Statement

INR in mn

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	5,484	5,758
Operating profit before working capital changes	6,630	6,739
Movement in working capital	(498)	(569)
Cash generated from operations	6,132	6,170
Net income tax (paid)	(1,301)	(1,472)
Net cash generated from operating activities	4,831	4,698
Cash flow from investing activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(40)	(45)
Proceeds from sale of property, plant and equipments (including advance received)	53	101
Net proceeds from sales / (purchase) of investments	(1,146)	(2,492)
Interest received	38	116
Net cash used in investing activities	(1,095)	(2,319)
Cash flow from financing activities		
Principal and Interest payment of Lease Liabilities	(1,460)	(1,115)
Dividend paid	(2,185)	(1,214)
Interest paid other than interest on lease liabilities	(2)	(3)
Proceeds from exercise of shares options	31	15
Net cash used in financing activities	(3,616)	(2,318)
Net increase in Cash and cash equivalents	120	61
Cash and cash equivalents at the beginning of the period	97	36
Cash and cash equivalents at the end of the period	217	97



TV and Digital Campaign



Digital Content Series

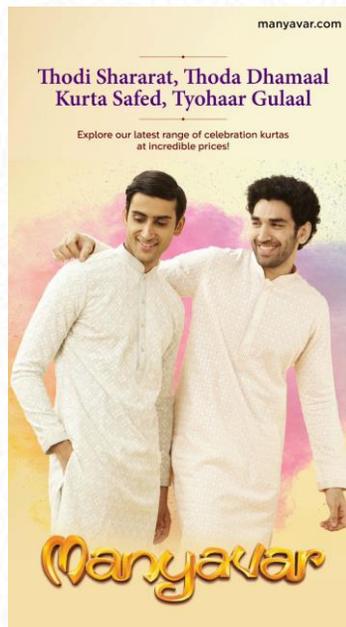
Wedding & Festive: Launched Vivaham collection with Ram Charan & Shobhita in South, along with festive campaigns

Weddings

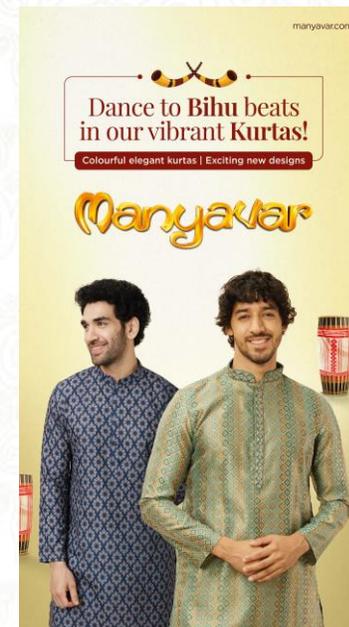


South Wedding Awareness Campaign

Festive



Holi Festival



Bihu Festival



Baisakhi Festival



National Wedding Outdoor Campaign

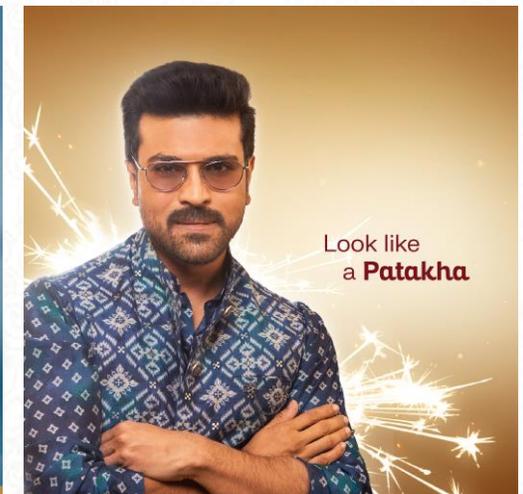
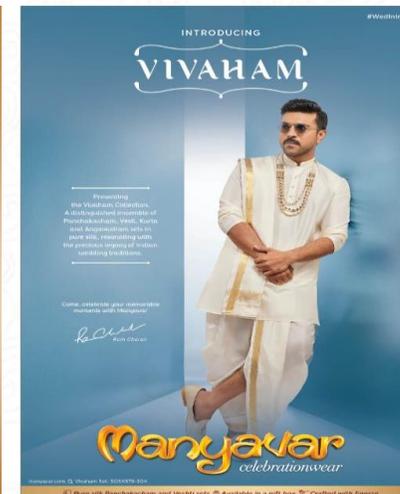
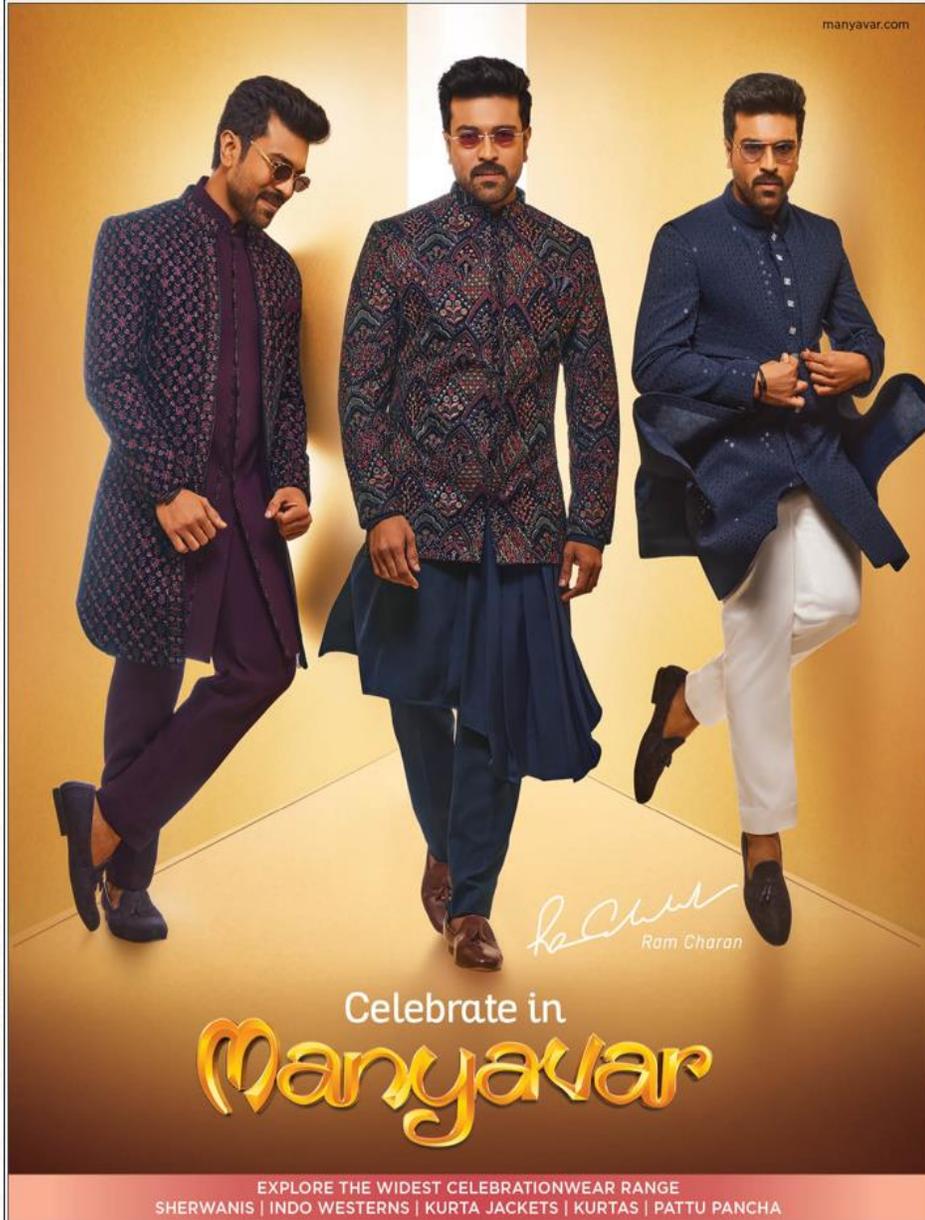


Basant Panchami

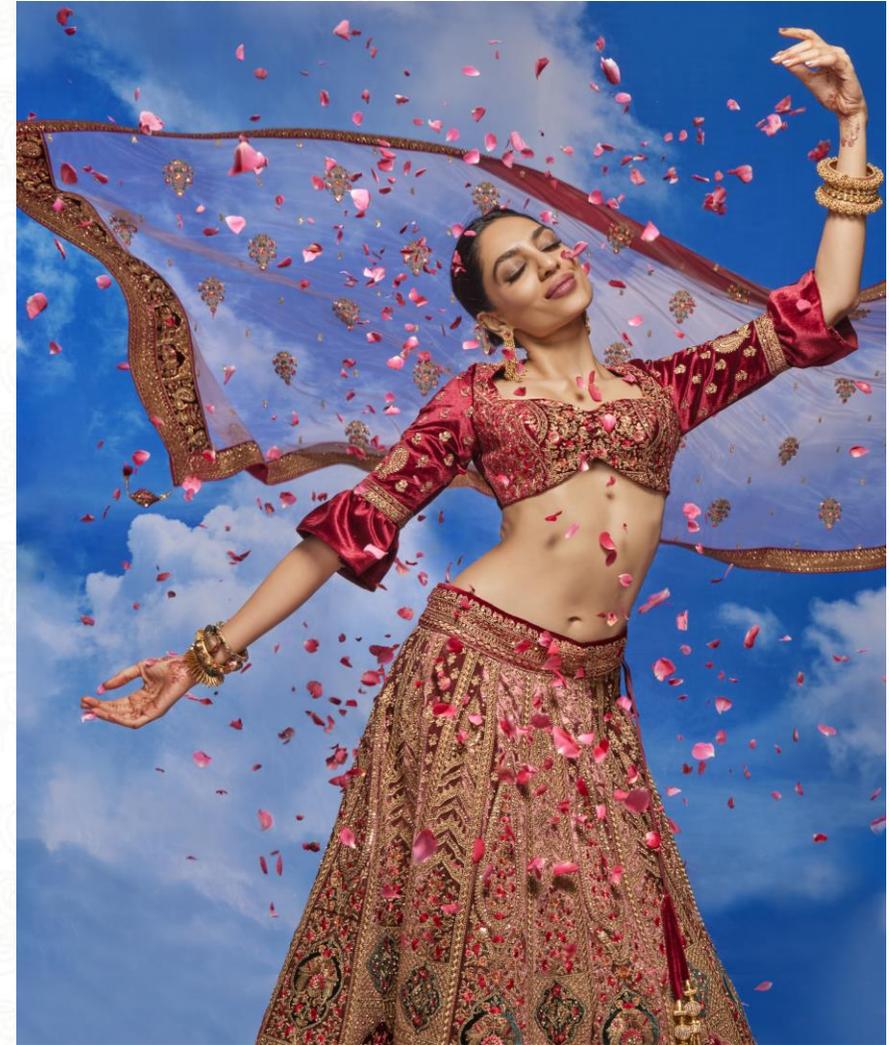
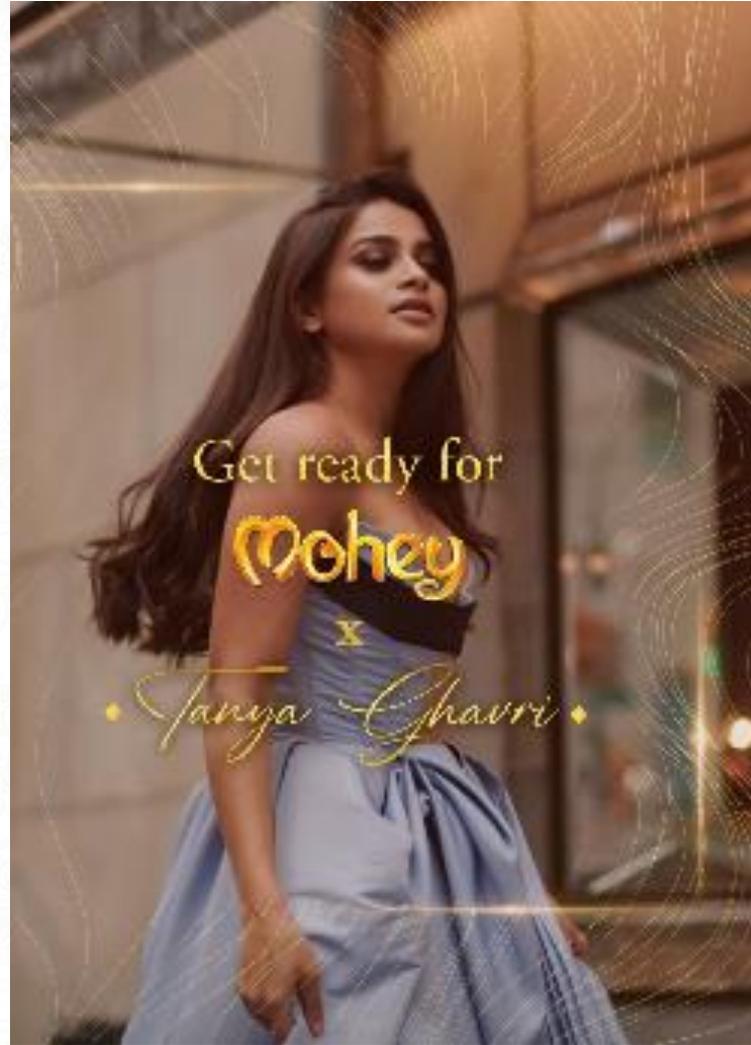


Poila Baishakh

Wedding and Festivities: Launched Superstar Ram Charan with new collections promoted via 360 approach across India



Women: Brand building for Mohey leveraged content co-created with celebrity associations, real brides & leading stylists



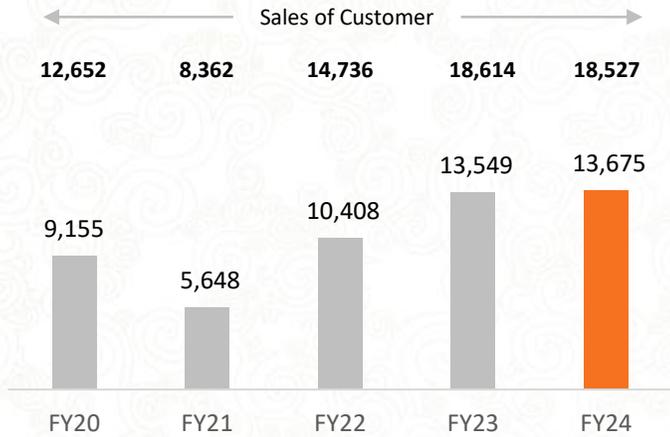


Financial Summary

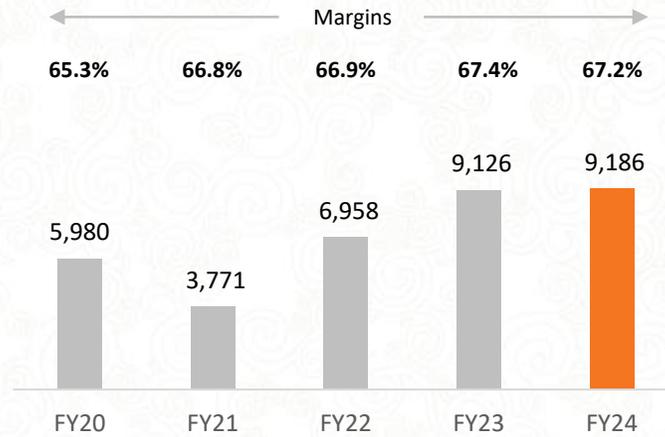
Long Track Record of Strong Growth Trajectory

INR in mn

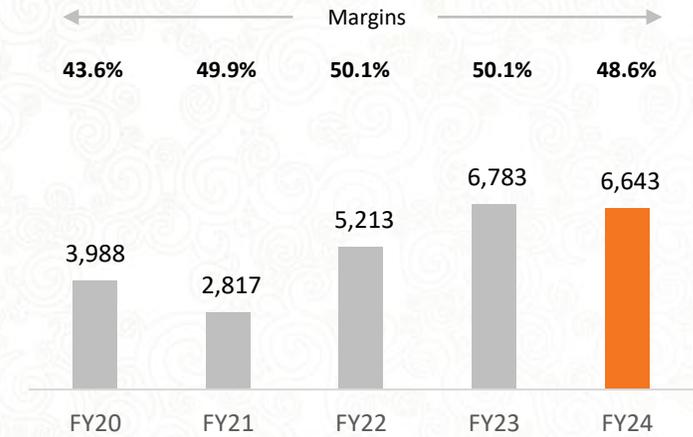
Revenue & Sales of Customers



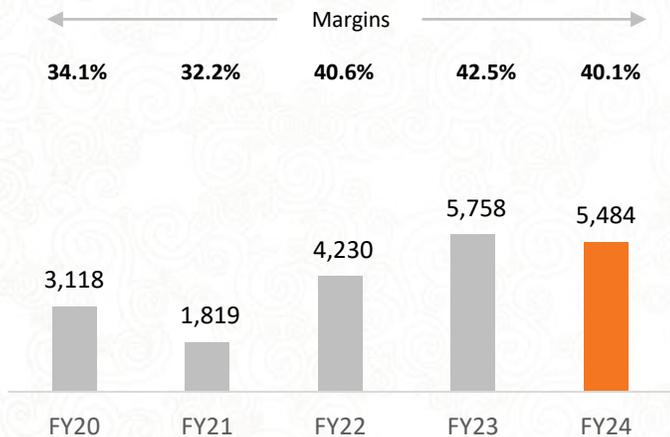
Gross Profit¹



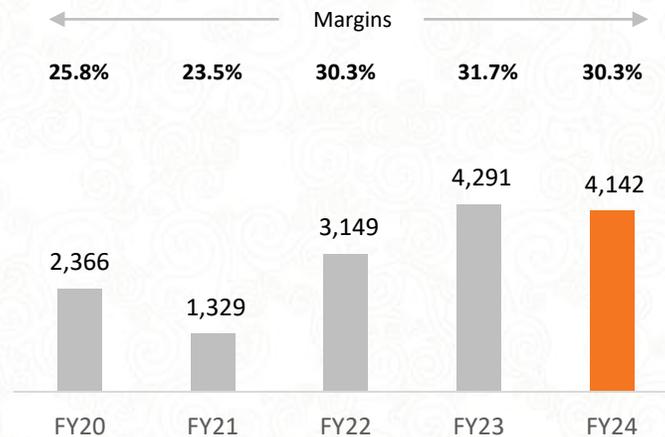
EBITDA²



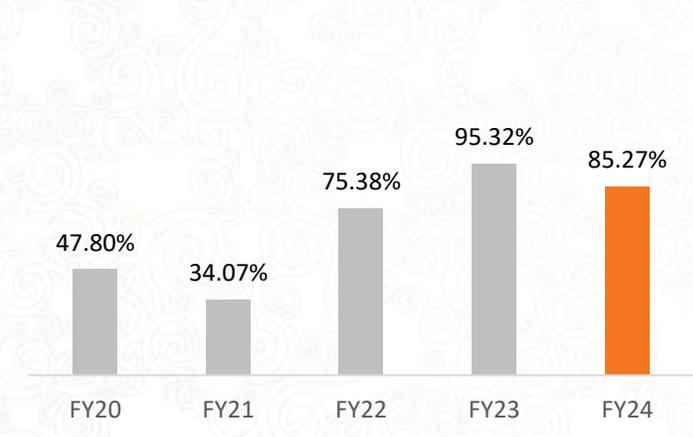
PBT



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 + 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

"Excellence in Business Performance – Turnover between INR 300 Crore and 1,000 Crore"
ET Bengal Corporate Award



2017

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



2008-2010

"Iconic Men's Ethnic Brand"
Central Icons



2019

"Retail Marketing Campaign of the Year"
ET Now



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 :

Manyavar Mohey

Vedant Fashions Limited

CIN : L51311WB2002PLC094677

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Thank you