



October 31, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001

NSE Symbol: MANYAVAR

BSE Scrip Code: 543463

Madam / Sir,

Sub : Copy of Investors' Presentation September 2023 of Vedant Fashions Limited (the 'Company')

Ref : Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of 'Investor Presentation' in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2023.

The aforesaid information is being uploaded on the Company's website (www.vedantfashions.com).

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

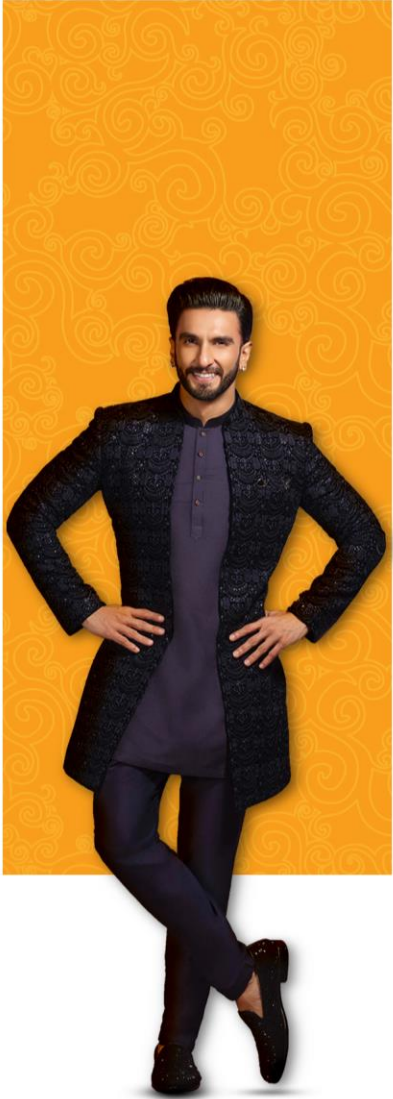
Thanking you.

For, **Vedant Fashions Limited**

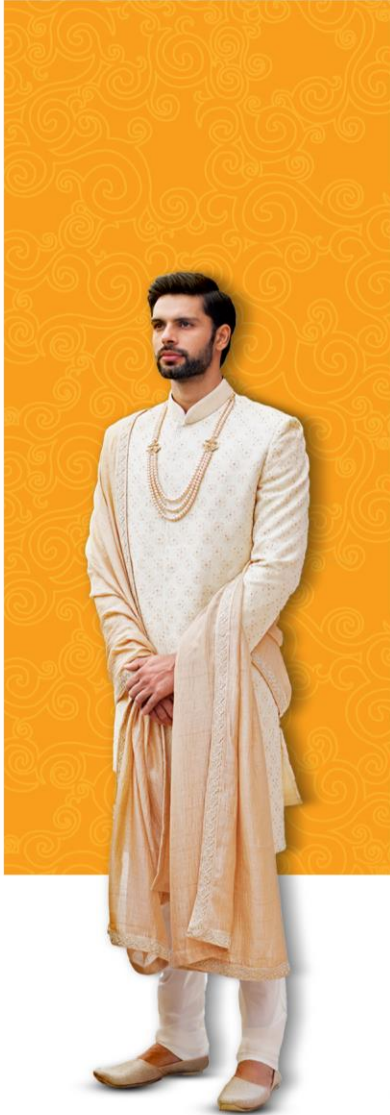
Navin Pareek
Company Secretary and Compliance Officer
ICSI Memb. No.: F10672

Encl – As above

Manyavar®



Twamev®



Mohey®



Mebaz®



MANTHAN®



Vedant Fashions Limited

Investor Presentation - Nov 2023

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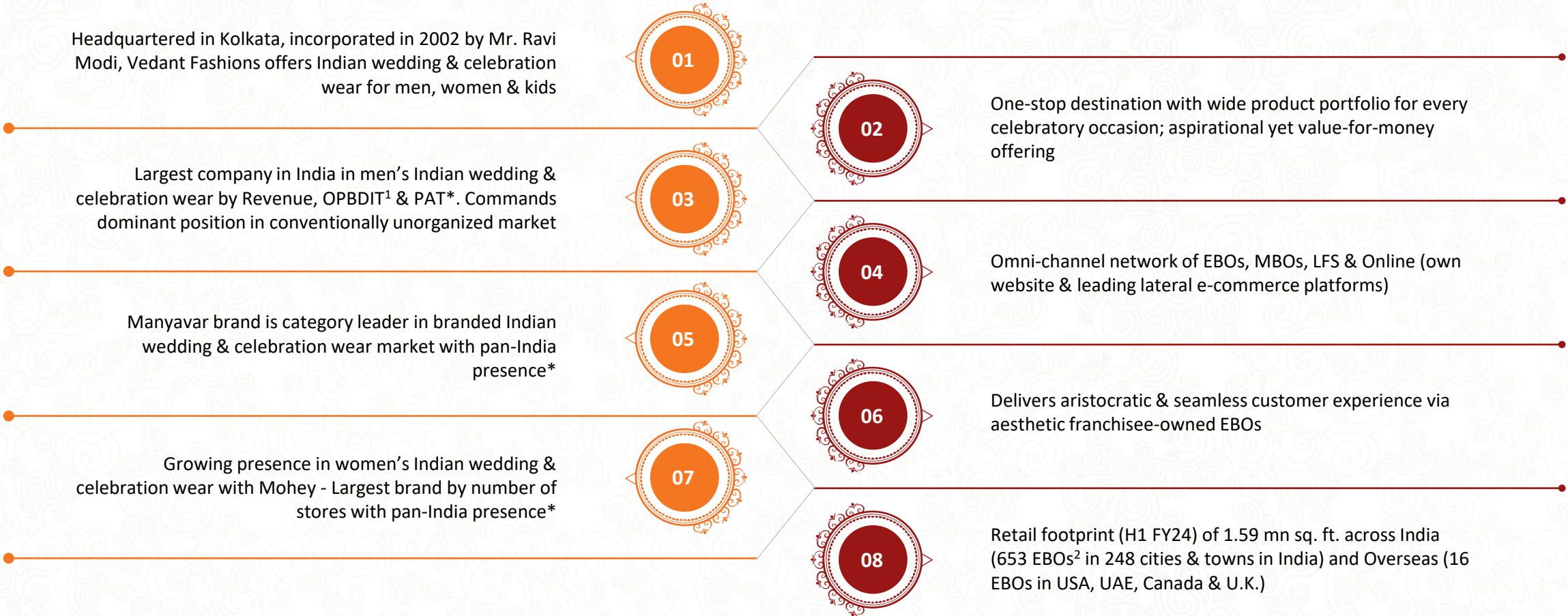




About Vedant Fashions

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 117 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

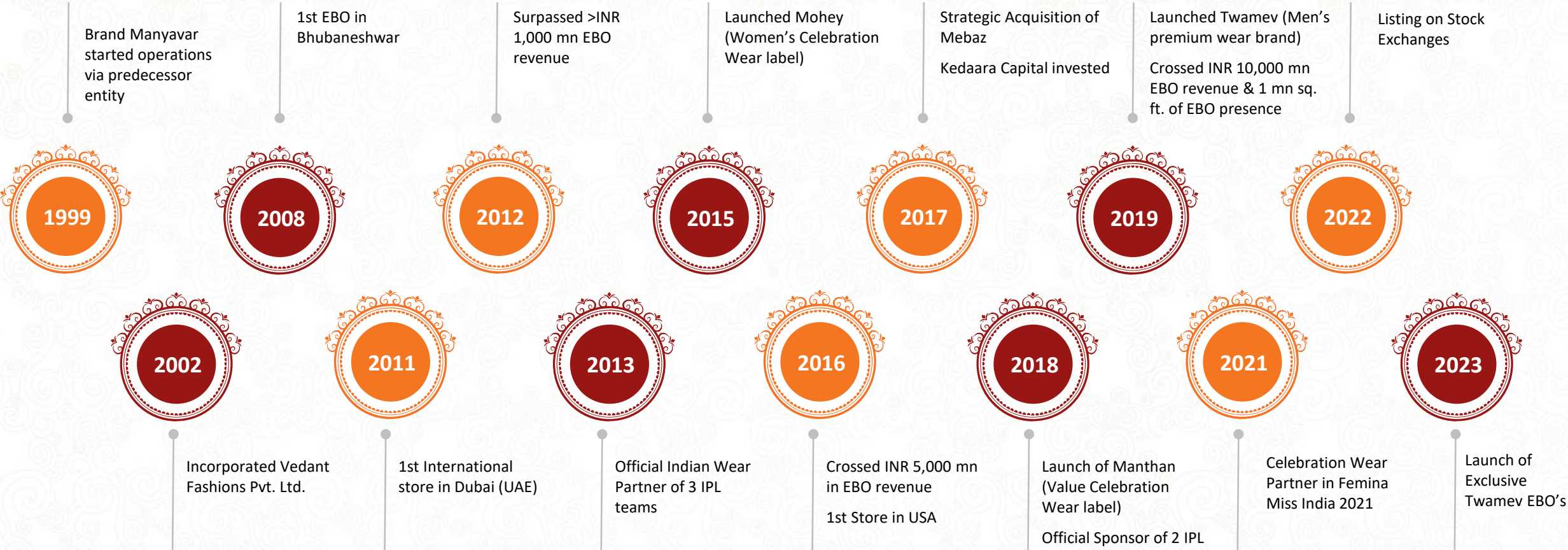
- World Class Financial Matrix in apparel retail being largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT & PAT*
- Asset light & franchisee-led EBO distribution model with high cash conversion ratio
- Leads the peer set in terms of financial & operational metrics



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	Men: Kurta, Indo-western, Sherwani, jacket, accessories Kids: Kurta set, jacket set, Indo-western, accessories	<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 ○ 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	Men's <ul style="list-style-type: none"> ○ Kurta set ○ Sherwani ○ Indo-western ○ Suit ○ Accessories Women's <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	Men: Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories Women: Lehenga, Saree, Suit, Kurti Kids: Lehenga, Gown, Frock, Kurta, Suit, Accessories	<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



Q2 and H1 FY24 Key Highlights, Update and Financial Performance

Company Key Performance Highlights

Company expanded its retail footprint presence by **adding 1.2 lacs sq. ft. net retail area in H1 FY24**, with total **retail presence of 1.59 mn sq. ft.** as of Sep 2023;

Company recorded **growth in Revenue from operations of 67.1 %** in Q2 FY24 compared to pre covid period of Q2 FY20*;
Company recorded **growth in PAT by 224%** in Q2 FY24 compared to pre covid period of Q2 FY20*;

Company witnessed **Retail growth (Sale of our Customers) of 58.9%** in Q2FY24 compared to pre covid of Q2 FY20*;
Company witnessed **SSSG growth of 21.3%**** in Q2FY24 compared to pre covid period of Q2 FY20*;

As expected, H1 FY24 had **significantly lower weddings** nationally, however management is positive and hopeful with the overall business outlook for the year as a whole, driven by H2 period;

*Note: 1. *FY20 quarterly numbers considered are not audited/reviewed and are based upon broad management estimates; ** Excluding stores under renovations during Q2 FY24;*

Wide Pan-India Reach and Presence including International Markets

Presence (As of H1 FY24)

1.59 mn Sq. ft.

EBO's Area*
(Including 36K area of Intl. Stores in 4 Countries)

669

EBO's* (Including 16 Intl. EBO's)

248

Cities and towns in India

Net Rollout (Q2 FY24)

35 k Sq. ft.

EBO's Area

7

EBO's
(Including 1 Exclusive Twamev EBO's)

Net Rollout (H1 FY24)

~ 120 k Sq. ft.

EBO's Area

20

EBO's
(Including 4 Exclusive Twamev EBO's)



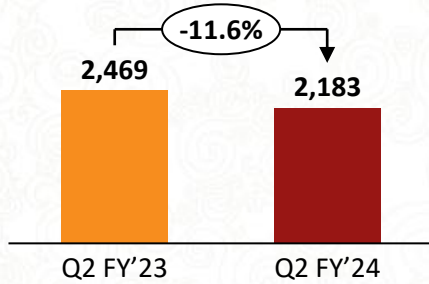


Key Financial Highlights (Consolidated)

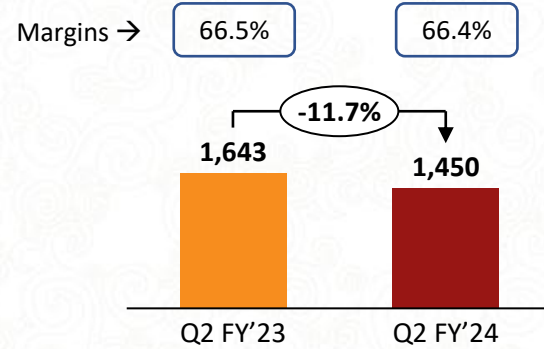
INR in mn

Q2 FY24 YoY Analysis

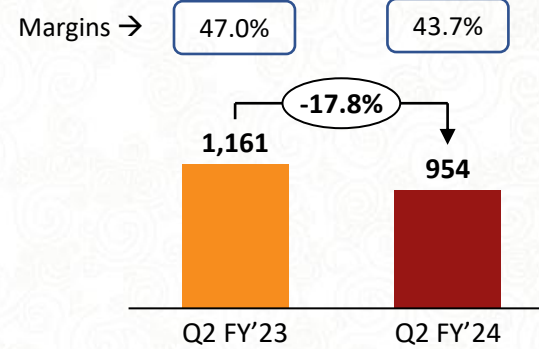
Revenue from Operations



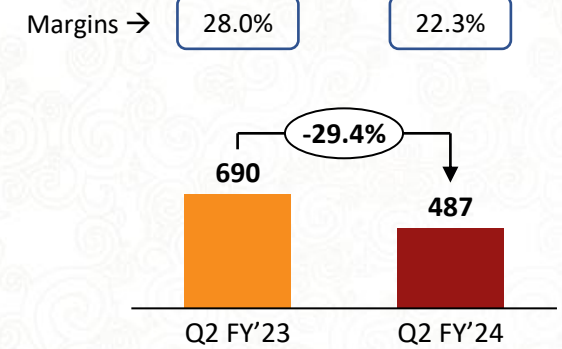
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin

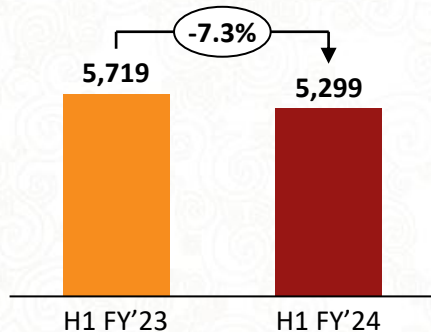


PAT & PAT Margin

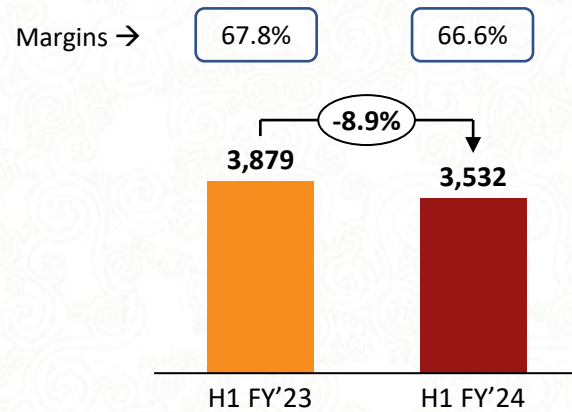


H1 FY24 YoY Analysis

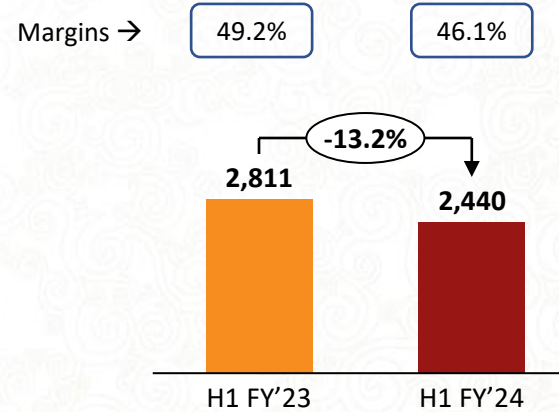
Revenue from Operations



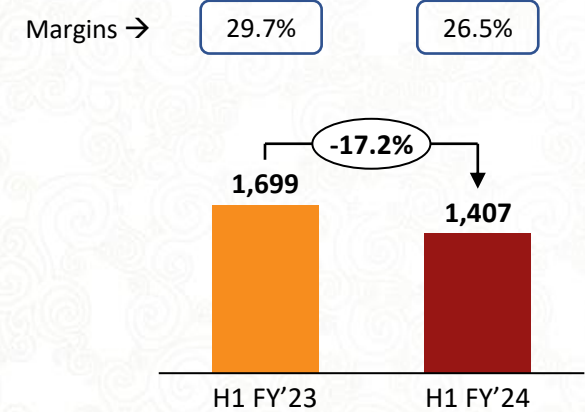
Gross Profit¹ & Gross Margin



EBITDA² & EBITDA Margin



PAT & PAT Margin



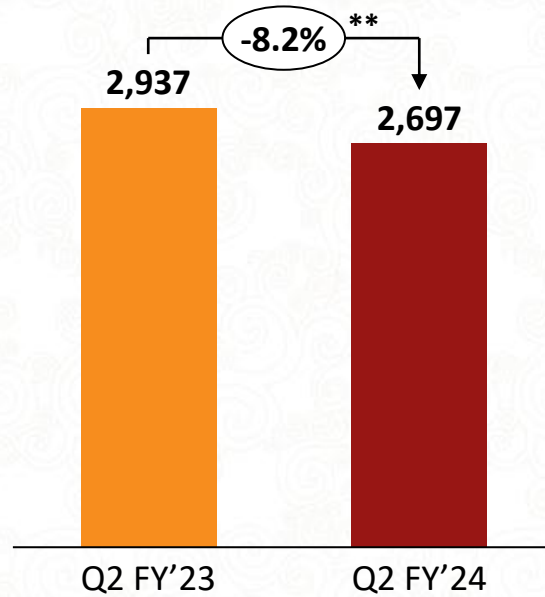
Note: (1) Gross Profit = Revenue from Operations – Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Changes in Inventories of finished goods, stock in trade & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit ÷ Revenue from Operations (2) Note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

Key Retail Performance Overview

INR in mn

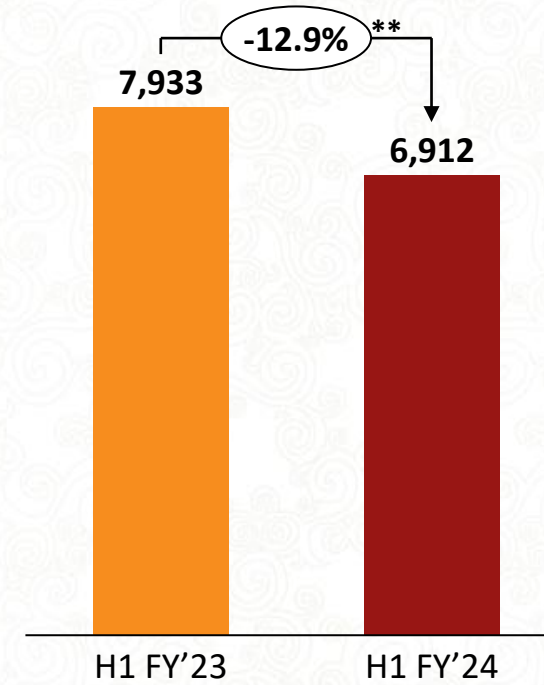
Retail Performance Vs FY23 (Sale of our Customers¹) across Channels

Q2 FY'24 Vs Q2 FY'23



VFL recorded SSSG² of -17.7% in Q2 FY24 over Q2 FY23

H1 FY'24 Vs H1 FY'23



VFL recorded SSSG² of -20.6% in H1 FY24 over H1 FY23

**** Significant Lower Wedding Dates in H1 FY24**

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 Q2 FY23 and H1 FY23 includes stores open on or before 31st Mar' 2022 and running as on 30th Sep' 2023;

Profit and Loss Statement Q2 and H1 FY24 (Consolidated)

INR in mn

Particulars		Quarter ended		Half Year ended	
		Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sr.no	Income:				
I	Revenue from operations	2,183	2,469	5,299	5,719
II	Other income	151	97	301	168
III	Total income (I + II)	2,334	2,566	5,600	5,887
IV	Expenses:				
	Cost of materials consumed				
	- Raw materials	300	408	556	745
	- Accessories & packing materials	32	46	69	94
	Purchases of stock-in-trade	340	565	678	994
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(96)	(447)	145	(451)
	Employee benefits expense	146	135	296	265
	Finance costs	107	77	201	156
	Depreciation and amortisation expense	325	249	624	513
	Other expenses	533	608	1,145	1,287
	Total expenses	1,686	1,641	3,714	3,603
V	Profit before tax (III-IV)	648	925	1,886	2,284
VI	Tax expense/(credit):				
	- Current tax	153	209	446	586
	- Deferred tax charge/(credit)	8	26	33	(0)
VII	Profit for the period / year (V-VI)	487	690	1,407	1,699

Consolidated Balance Sheet

INR in mn

INR mn	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Fixed Assets (Tangible and Intangibles)	2,407	2,416
Right-of-use assets	3,515	2,791
Capital work-in-progress	-	20
Investments	1,797	1,694
Other non-current assets	1,167	1,362
Total non-current assets	8,886	8,282
Current assets		
Inventories	1,532	1,736
Trade receivables	5,368	4,734
Investments including Cash and bank Balance	4,614	6,277
Other current assets	670	630
Total current assets	12,185	13,378
Total assets	21,071	21,660
Equity and Liabilities		
Equity		
Equity share capital	243	243
Other equity	13,036	13,756
Total equity	13,279	13,999
Non-current liabilities		
Lease liabilities	2,594	1,958
Deposits	1,099	1,064
Deferred tax liabilities (net)	240	197
Other Liabilities & Provisions	555	475
Total non-current liabilities	4,488	3,695
Current liabilities		
Lease liabilities	1,056	975
Trade payables	575	859
Other current liabilities	1,673	2,132
Total current liabilities	3,304	3,967
Total equity and liabilities	21,071	21,660

Consolidated Cash Flow

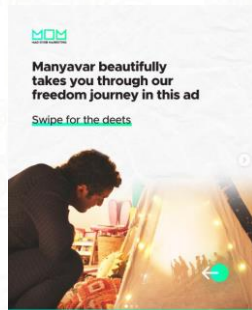
INR in mn

INR mn	Half Year	Year ended
	Period ended 9/30/2023 (Unaudited)	3/31/2023 (Audited)
Cash flow from operating activities		
Profit before tax	1,886	5,758
Operating profit before working capital changes	2,419	6,739
Movement in working capital	(699)	(569)
Cash generated from operations	1,720	6,170
Net income tax (paid)	(718)	(1,472)
Net cash from operating activities	1,002	4,698
Cash flow from investing activities		
Acquisition of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(26)	(45)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	33	101
Net proceeds from sales / (purchase) of investments	1,816	(2,492)
Interest and dividend income and other items	13	116
Net cash from/ (used) in investing activities	1,835	(2,319)
Cash flow from financing activities		
Payment of Lease Liability	(685)	(1,115)
Dividend paid	(2,185)	(1,214)
Interest paid other than lease & other items	(0)	(3)
Proceeds from fresh equity shares issuance against vested ESOPs in Holding Company	6	15
Net cash used in financing activities	(2,864)	(2,318)
Net increase / (decrease) in Cash and cash equivalents	(27)	61
Cash and cash equivalents at the beginning of the period	97	36
Cash and cash equivalents at the end of the period	71	97

Marketing Initiatives

Marketing Initiatives

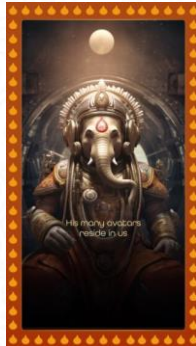
Independence Day Campaign



Manyavar | Marvel



Ganesh Chaturthi AI Ganesh Avatar



Rakhi ka Bro Code

Digital



Influencer Marketing

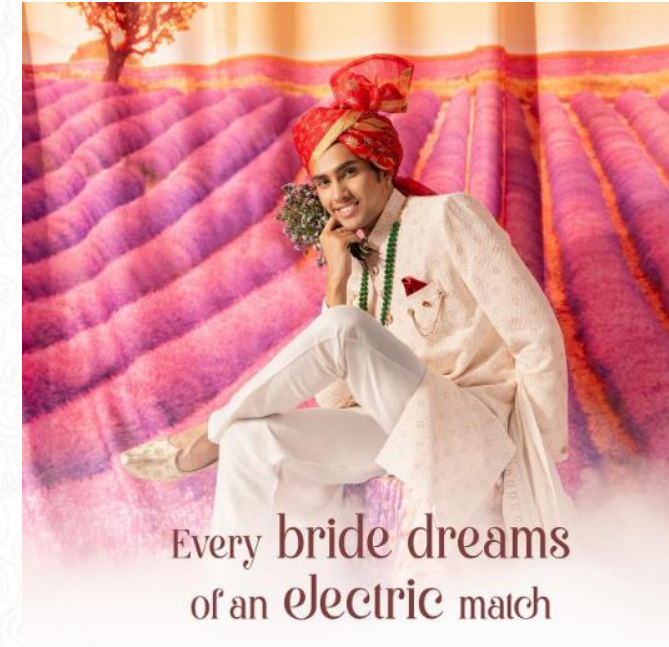


Digital Campaigns

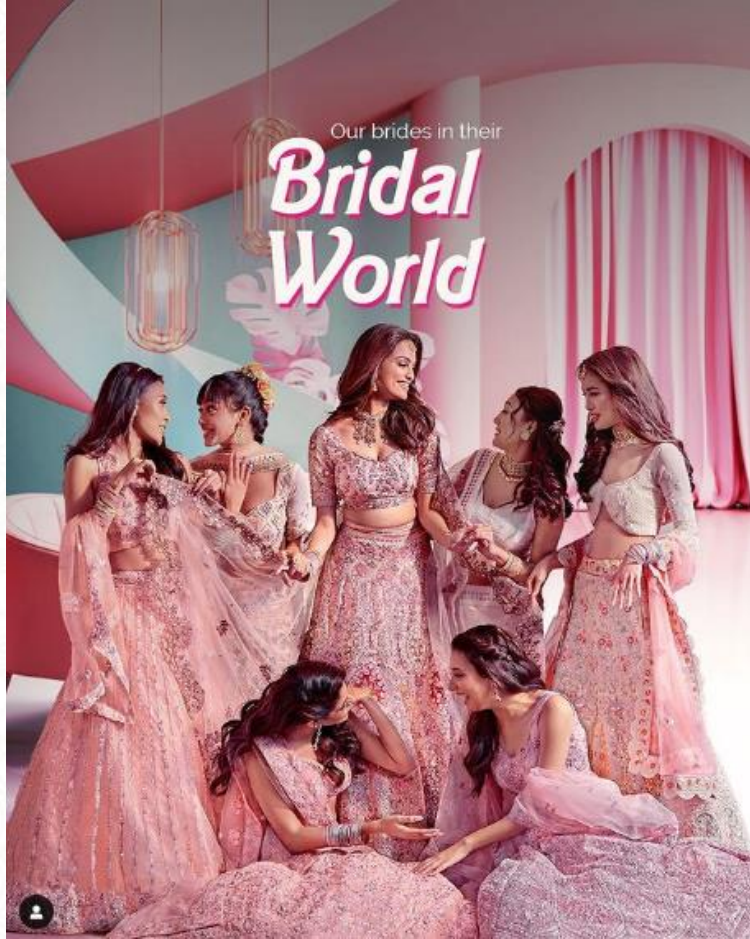
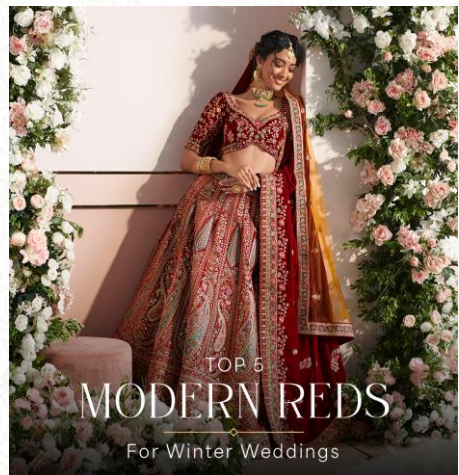
Groom Squad



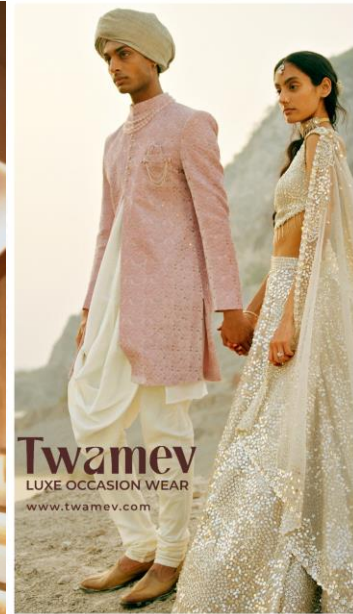
Man of her Dreams



Continued Brand Salience



Twamev Brand Awareness



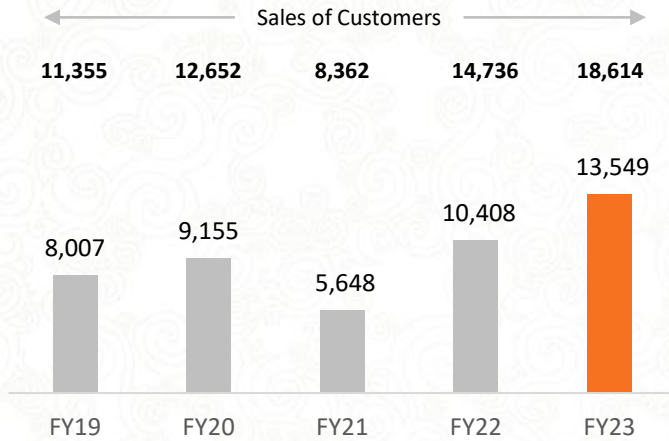


Financial Summary

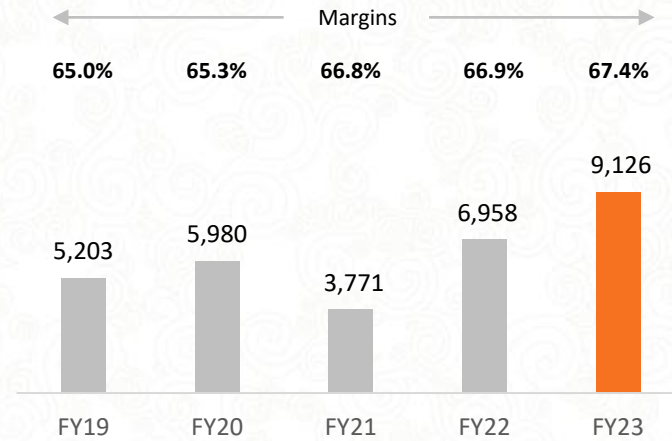
Long Track Record of Strong Growth Trajectory

INR in mn

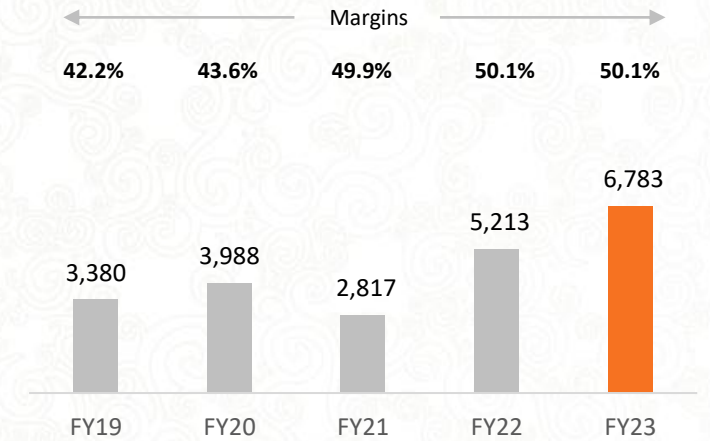
Revenue & Sales of Customers



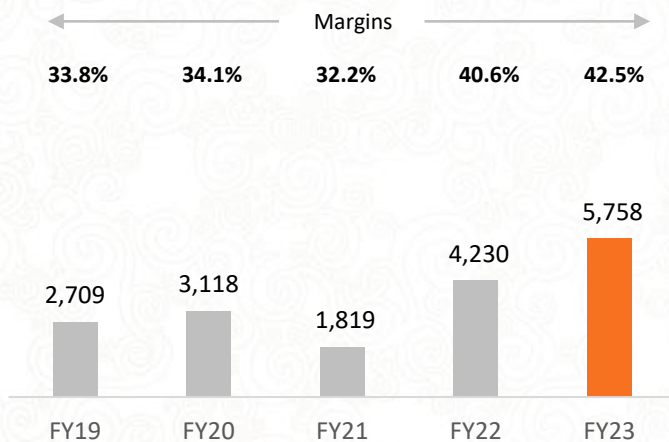
Gross Profit¹



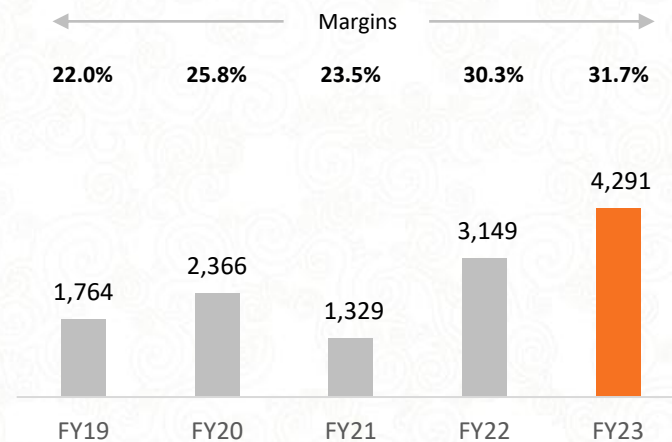
EBITDA²



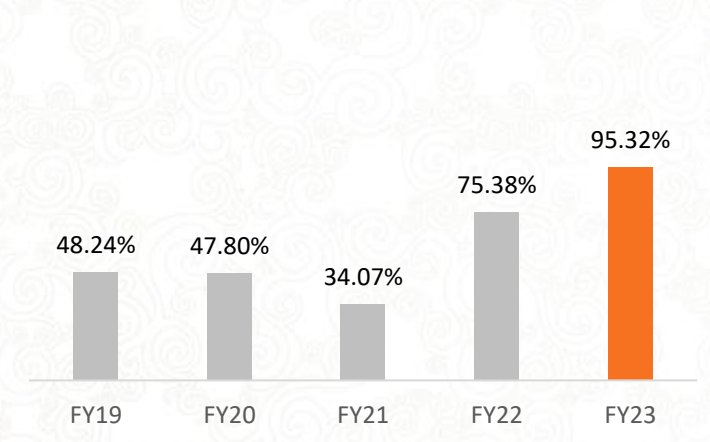
PBT



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



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 Indianwear"
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

"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

"Retail Marketing Campaign of the Year"
ET Now



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

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

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

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

Manyavar Mohey

Vedant Fashions Limited

CIN : L51311WB2002PLC094677

Investor Relations Team

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orient capital

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Thank you