



Vedant Fashions Limited

Manyavar Mohey

Investor Presentation
May 2022

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1

About Vedant Fashions

2

Key Investment Highlights

3

Our Growth Strategy

4

Q4 Update and Financial Performance

5

Financial Summary



1

About Vedant
Fashions

2

Key Investment
Highlights

3

Our Growth
Strategy

4

Q4 Update and
Financial
Performance

5

Financial
Summary



Indian Wedding and Celebration Wear Brand



Headquartered in Kolkata, incorporated in 2002 by Mr. Ravi Modi, Vedant Fashions offers Indian wedding & celebration wear for men, women & kids



Largest company in India in men's Indian wedding & celebration wear by Revenue, OPBDIT¹ & PAT*. Commands dominant position in conventionally unorganized market



Manyavar brand is category leader in branded Indian wedding & celebration wear market with pan-India presence*



Growing presence in women's Indian wedding & celebration wear with Mohey - Largest brand by number of stores with pan-India presence*



One-stop destination with wide product portfolio for every celebratory occasion; aspirational yet value-for-money offering



Omni-channel network of EBOs, MBOs, LFS & Online (own website, mobile app & leading lateral e-commerce platforms)



Delivers aristocratic & seamless customer experience via aesthetic franchisee-owned EBOs ~89% of FY22 Sales of Customers



Retail footprint (FY22) of 1.3 mn sq. ft. across India (583 EBOs² in 223 cities & towns in India) and Overseas (12 EBOs in USA, Canada & UAE)

Our Brands

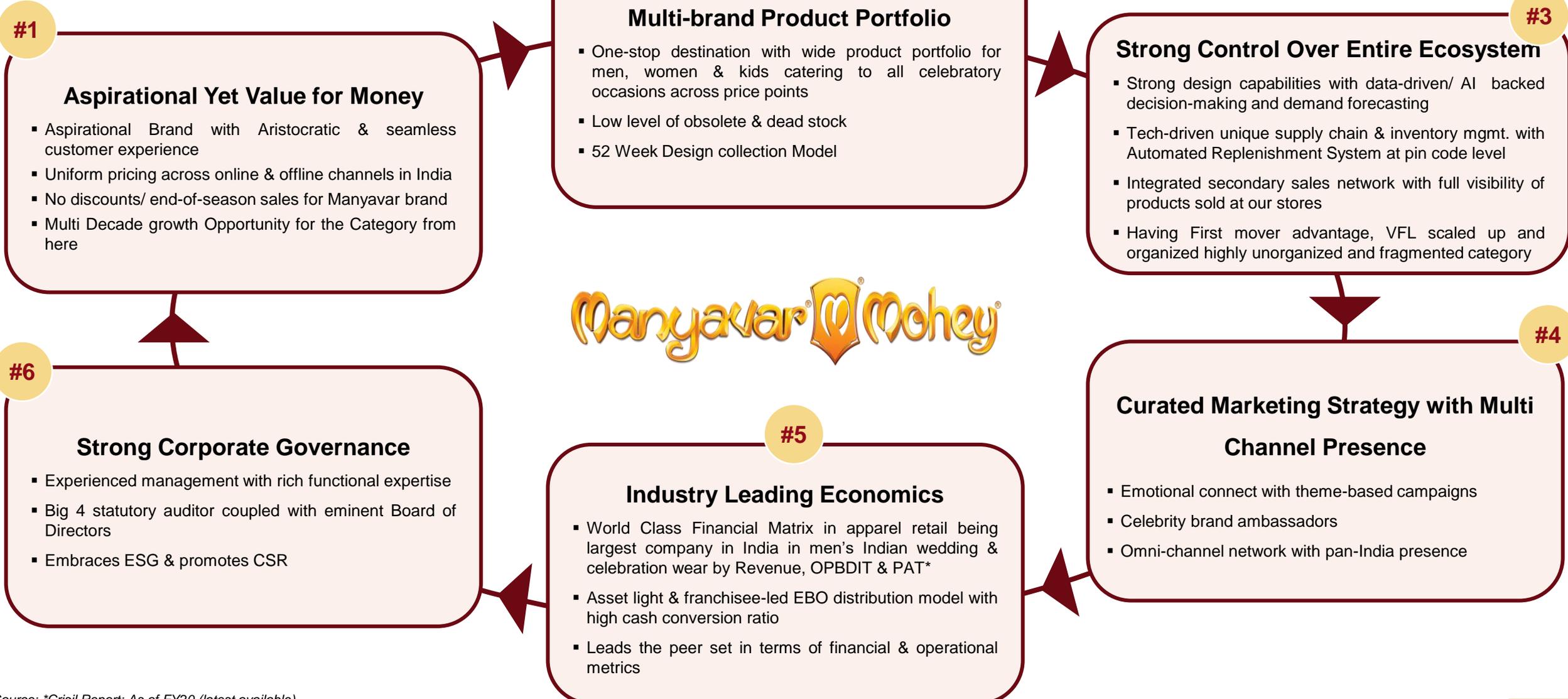


twamev[®]

MANTHAN[®]



Mebaz[®]



One-stop Destination for Every Family's Celebration Wear Needs



Manyavar is category leader in branded Indian wedding & celebration wear market with pan-India presence*. Manyavar is our flagship Men's & Kid's brand in mid-premium Indian wedding & celebration wear price range



Twamev is a premium offering in men's Indian wedding & celebration wear market & is priced between Manyavar & other luxury boutique brands



Manthan is value brand offering in men's Indian wedding & celebration wear that aims to cater to sizable number of mid-market weddings & other celebrations through its product portfolio



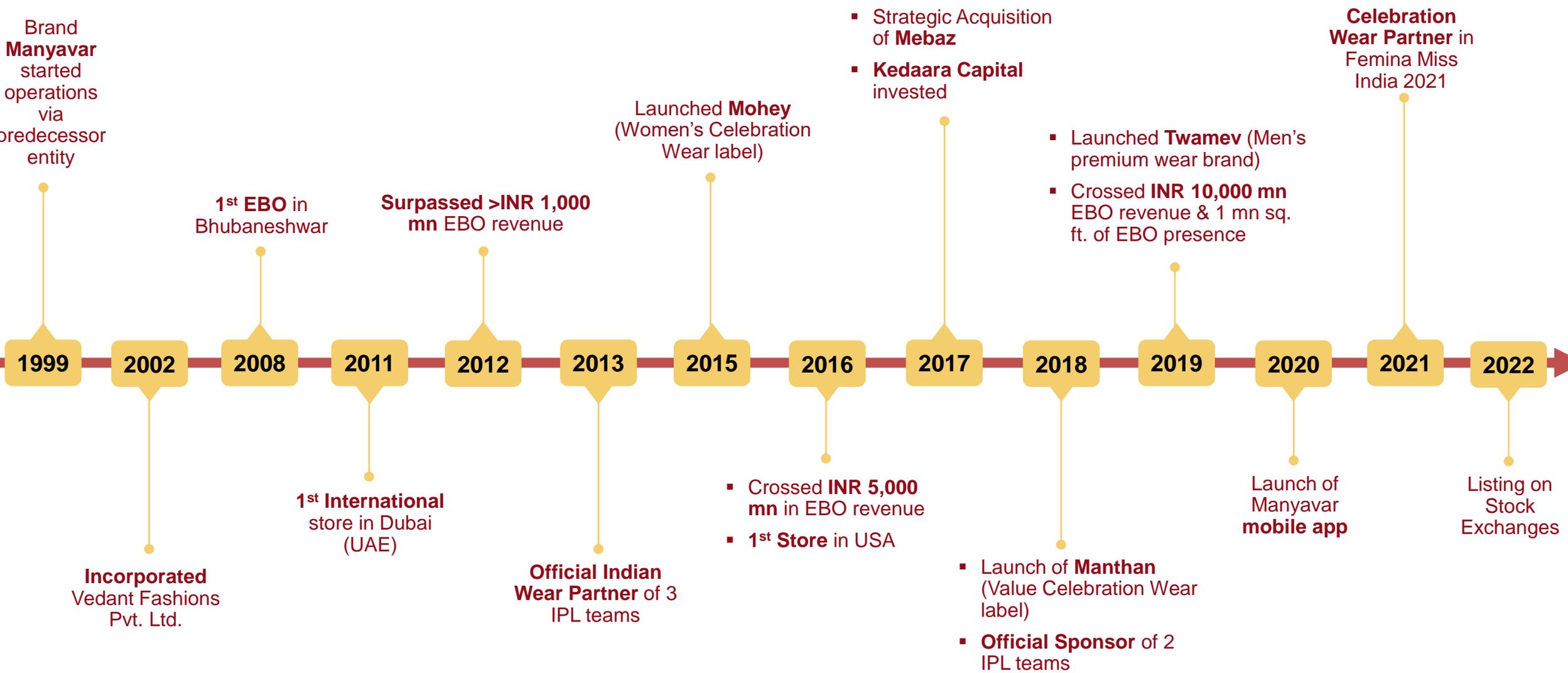
Mohey, an emerging brand in women's mid-premium segment, is the largest brand by number of stores with pan-India presence, focusing on women's Indian wedding & celebration wear*



Mebaz is a heritage brand with a strong regional presence in AP & Telangana. It is a one-stop shop for ethnic celebration needs of the entire family in mid-premium to premium price segment

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

Evolution Over the Years



1

About Vedant Fashions

2

Key Investment Highlights

3

Our Growth Strategy

4

Q4 Update and Financial Performance

5

Financial Summary

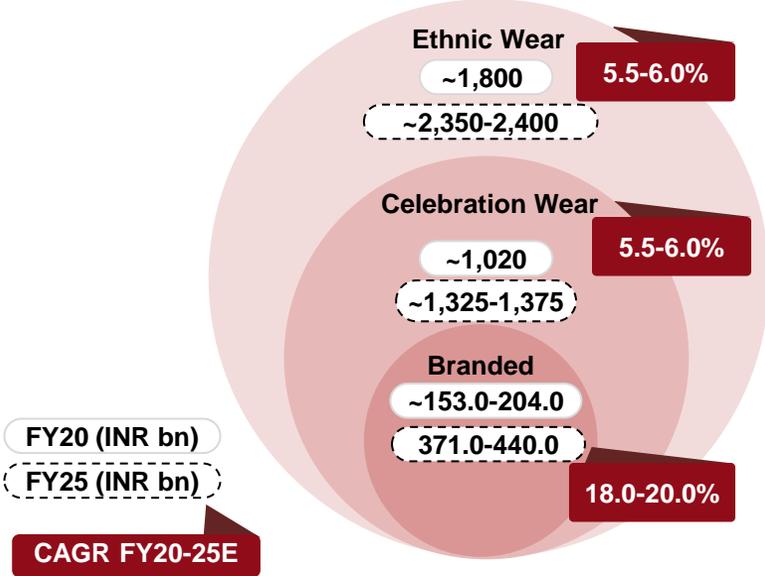




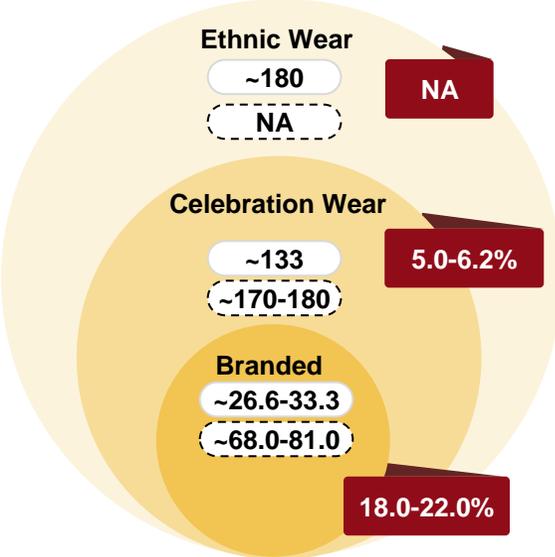
- Large & growing Indian wedding & celebration wear market driven by an increased spending on such wear**
- Market leader in Indian celebration wear market with diversified brand portfolio across value spectrum for entire family**
- Unique business model combining asset-light brand play along with seamless 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 with ~89% sales of customers (FY22) 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**

Indian Ethnic Wear & Celebration Wear Market

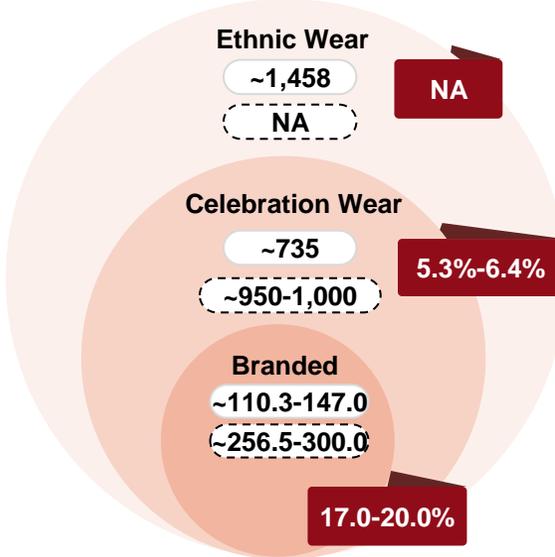
Aggregate Industry¹



Men



Women



Multi-day & Multi-event Wedding Celebrations with Ethnic Wear



Mehndi Haldi Sangeet Engagement Wedding

National & Regional Festivals adding to Category Growth



Diwali Durga Pooja Rakhi Ganesh Chaturthi Independence Day

Source: Crisil Report; Note: (1) Aggregate industry includes Kids wear

...Driven by Increased Spending on Celebration Wear

#1 Huge domestic market of weddings per year

34% Population estimated in marriage age (20-39 yrs) (2021)

~283 mn Unmarried Population (2021)

9.5-10 mn Marriages per year

#2 Multi-day & multi-event wedding celebrations

3-5 days Wedding span

~50 guests For all functions other than wedding

>200 guests Attend main wedding

Trends

Destination Weddings

Pre-wedding photo shoot

Theme-based pre-wedding parties

#3 Trend to wear apt Indian Wedding & Celebration wear for events

25+ Festivals in India

Many festivals spent over span of 5-10 days

Majority festivals have significant celebrations & social gatherings

Celebration in Corporates by employees

#4 Increasing association with brands in celebration ethnic apparel

Brand = Quality + Fit + Latest Fashion



Marketing Initiatives by Brands like Manyavar



#5 Shift from tailored to ready-to-wear celebration ethnic apparel



Providing seamless experience by avoiding multiple trials in tailored made products



Up-to-date designs available



Brands use data analytics to identify consumer needs



Recommendations by in-store experts

#6 Increased penetration of branded players in Tier 2/3 markets



Increase in sale of branded items through advertisement



Consumers from Tier 2/3 towns visit Metro/ Tier 1 cities to shop branded celebration wear



Branded players expanding in Tier 2/3 cities to improve their market & visibility

Diversified Brand Portfolio Catering to Aspirations of Entire Family



Year	1999 ¹	2019	2018 ²	2015	2017 ³
Target Group	Men, Boys	Men	Men	Women	Men, Women, Kids
Price Spectrum	Mid-Premium	Premium	Value	Mid-Premium	Mid-Premium to Premium
Distribution	EBOs, MBOs, LFS, E-commerce	EBOs	MBOs, LFS, E-commerce	EBOs & E-commerce	EBOs
Product Portfolio	<ul style="list-style-type: none"> Men: Kurta, Indo-western, Sherwani, jacket, accessories Kids: Kurta set, jacket set, Indo-western, accessories 	<ul style="list-style-type: none"> Kurta set Sherwani Indo-western Suit Accessories 	<ul style="list-style-type: none"> Kurta 	<ul style="list-style-type: none"> Lehenga Saree Gown Accessories 	<ul style="list-style-type: none"> Men: Kurta, Indo-western, Sherwani, Jacket, Suit, Accessories Women: Lehenga, Saree, Suit, Kurti Kids: Lehenga, Gown, Frock, Kurta, Suit, Accessories
Key Attributes	<ul style="list-style-type: none"> Category leader in branded Indian wedding & celebration wear market with a pan-India presence* Other brands in the category only 1/7th the size of Manyavar No end of season sales or discounts for Manyavar brand 	<ul style="list-style-type: none"> Upscale consumer experience Cross-sell premium offering to Manyavar customers Priced between Manyavar & luxury boutique brands 	<ul style="list-style-type: none"> Large blend of product designs at value prices Aims to cater to sizable number of mid-market weddings & other celebrations 	<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" 	<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

Source: Crisil Report; *As of FY20 (latest available); Note: (1) Brand 'Manyavar' started operations via predecessor entity in 1999; (2) Large scale operations commenced after refreshed launch in 2018; (3) Brand 'Mebaz' was started in 2002 but was acquired by Company in 2017;

Aesthetic Appeal with Modern Touch stores to provide Enhanced and Elevated Customer Experience



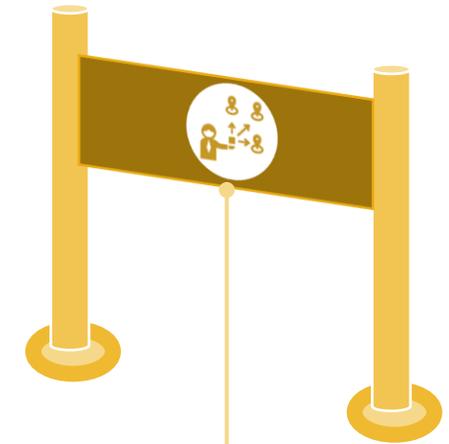
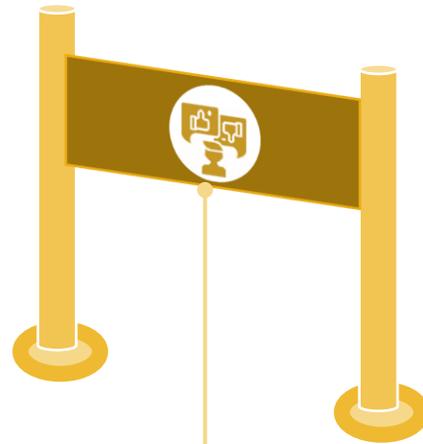


Supply Chain & Vendor Management

- ▶ Tech-based fully-integrated supply chain with automated replenishment system
- ▶ Large network of 460+ registered vendors across 42 cities (FY22)
- ▶ Longstanding relationship with expert artisans

Inventory Management

- ▶ Algorithm-based inventory management system for real-time monitoring store inventory at EBOs
- ▶ Ability to minimize obsolete & dead stock
- ▶ For online channel, inventory stocking is integrated with entire warehouse stock



Understanding Consumer Preferences

- ▶ Collect secondary sales data to analyze consumer buying behavior
- ▶ Product development basis prevailing trends & consumer preferences gathered via data analysis, market surveys

Robust Franchisee-led EBO distribution model

- ▶ Initial capital commitment from franchisees
- ▶ Provide all necessary support to Franchisees
- ▶ ~77% franchisees have operated stores for >3 yrs (FY22)
- ▶ Network of 300+ franchisee partners (FY22)

Theme-based Marketing Campaigns around Indian Traditions & Values to Develop Deeper Emotional Connect

#Pehno Apni Pehchan



Embrace your roots *Celebrations incomplete without Ethnic Wear*

#Diwali Wali Feeling



Celebrate religious festivals like Diwali in traditional attire

#Shaadi Grand Hogi



Weddings about vast emotions *Umpteen happiness* *Best celebrated with Family*

#Taiyaar Hoka Aaiye



#Apno Wali Shaadi



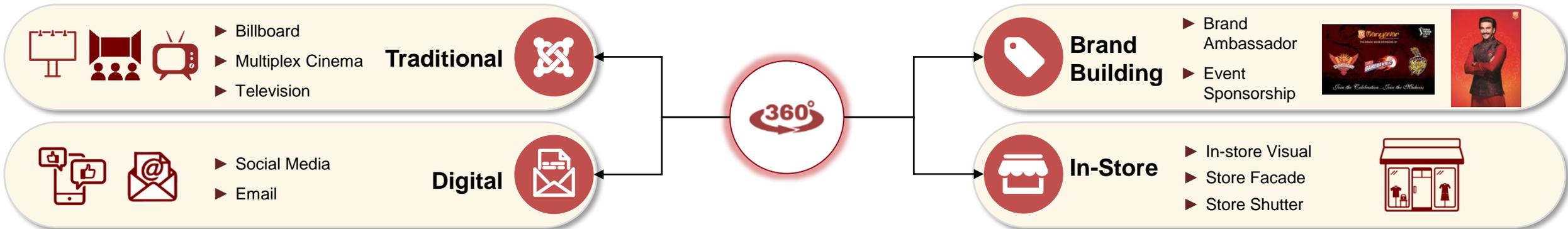
Wedding celebrations with loved ones

#Shaadi ka Kharcha Adha Adha



Wedding - union of two families *Families can share all wedding expenses equally*

Marketing Initiatives



- ▶ Longstanding relationship fabric & material suppliers

460

Registered vendors (FY22)

42 cities

Sourcing network (FY22)

- ▶ Automated Replenishment System at EBO level
- ▶ Use of tech to monitor & manage real-time store inventory levels

0.26 mn sq. ft.

Central Warehouse in Kolkata (FY22)



- ▶ Headed by Chief Product Officer, associated since inception
- ▶ Develop authentic, concept-based, impressionable designs
- ▶ Uses market research & customer data insights

- ▶ Access to large number of artisans across India
- ▶ Manufactures a) in-house & b) via 3rd party jobbers
- ▶ Also procures finished products from 3rd party manufacturers

- ▶ ERP-Ginesys system at each franchisee-owned EBO
- ▶ Product resource synchronization between EBOs & warehouse
- ▶ Track inventory on real-time basis & sales made at EBOs
- ▶ Analyze trends & consumer behavior, backward integrate it into supply chain & minimize dead stock

Stages of Production



Supply Chain

Accurate forecasting & planning to guide end to end supply chain

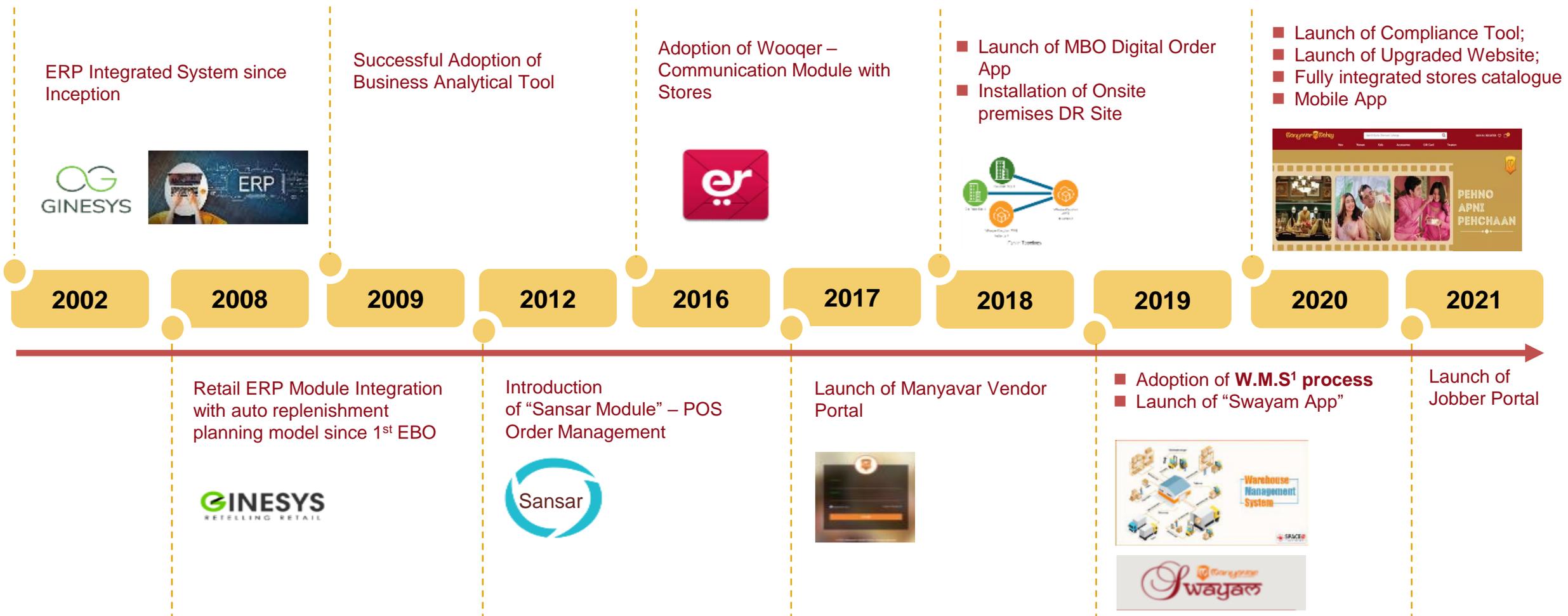
System driven procurement & controlled manufacturing

Automated Replenishment & Inventory Management

Strong relationships with vendors

Data-driven decision making & forecasting of cultural & evolving fashion trends across India

Consistent Focus on Building Strong and Automated Processes



- Fully Integrated
- System Driven
- Algorithmically managed
- Able to achieve economies of scale in production
- Data-based decision-making & forecasting
- High quality finished products increase repeat purchases

Source: Crisil Report; Note: (1) W.M.S is Warehouse Management System

Experienced Board of Directors aided by Professional Partners



Ravi Modi
Chairman & MD

Commerce (St. Xavier's College, Kolkata)

Work Experience




Shilpi Modi
Whole-time Director

Commerce (Allahabad University)

Work Experience




Sunish Sharma
Nominee Director

PG Diploma in Computer Aided Mgt. (IIM Calcutta),
B.Com (DU), Cost Accountant

Work Experience

Kedaara Capital Co-CEO & Managing Partner	General Atlantic Ex-MD	McKinsey & Co Ex-Engagement Manager
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Manish Mahendra Choksi
Independent Director

MBA (University of Houston), B.Tech (Houston University)

Work Experience

Asian Paints Vice Chairman	Chiratae Ventures Global Advisory Board
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Tarun Puri
Independent Director

PGDM (IIM Calcutta), B. Tech (BITS Pilani)

Work Experience

Nike Ex-MD (Nike India)	Unilever Ex-Regional VP
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Abanti Mitra
Independent Director

PG in Rural Management (IRMA)

Work Experience

Positron Consulting Director	Spandana Sphoorty Independent Director	Criss Financial Independent Director
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Professional Partners & Practices

S.R. Batliboi & Co. LLP
An affiliate of EY

Big 4 Statutory Auditor



ERP System



Tech-driven company with automated processes & controls



Professional Management

Contributions through Manas Foundation

Informal education to tribal children



Improve preventive healthcare & sanitation



Ensure environmental sustainability & animal welfare

Inclusive growth of all stakeholders even during tough times



Employment to local artisans & embroidery workers across India

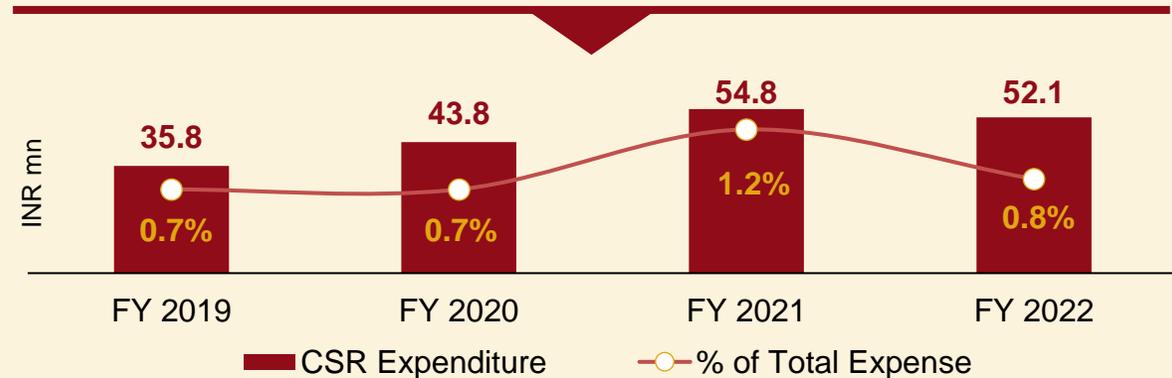


Associated with over 460 registered vendors (FY22)



Continued to support & encourage vendors & jobbers for their growth during the COVID-19 pandemic

CSR Spends



Through its CSR initiatives, the Company aims to improve the livelihood for the underprivileged



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

1

About Vedant Fashions

2

Key Investment Highlights

3

Our Growth Strategy

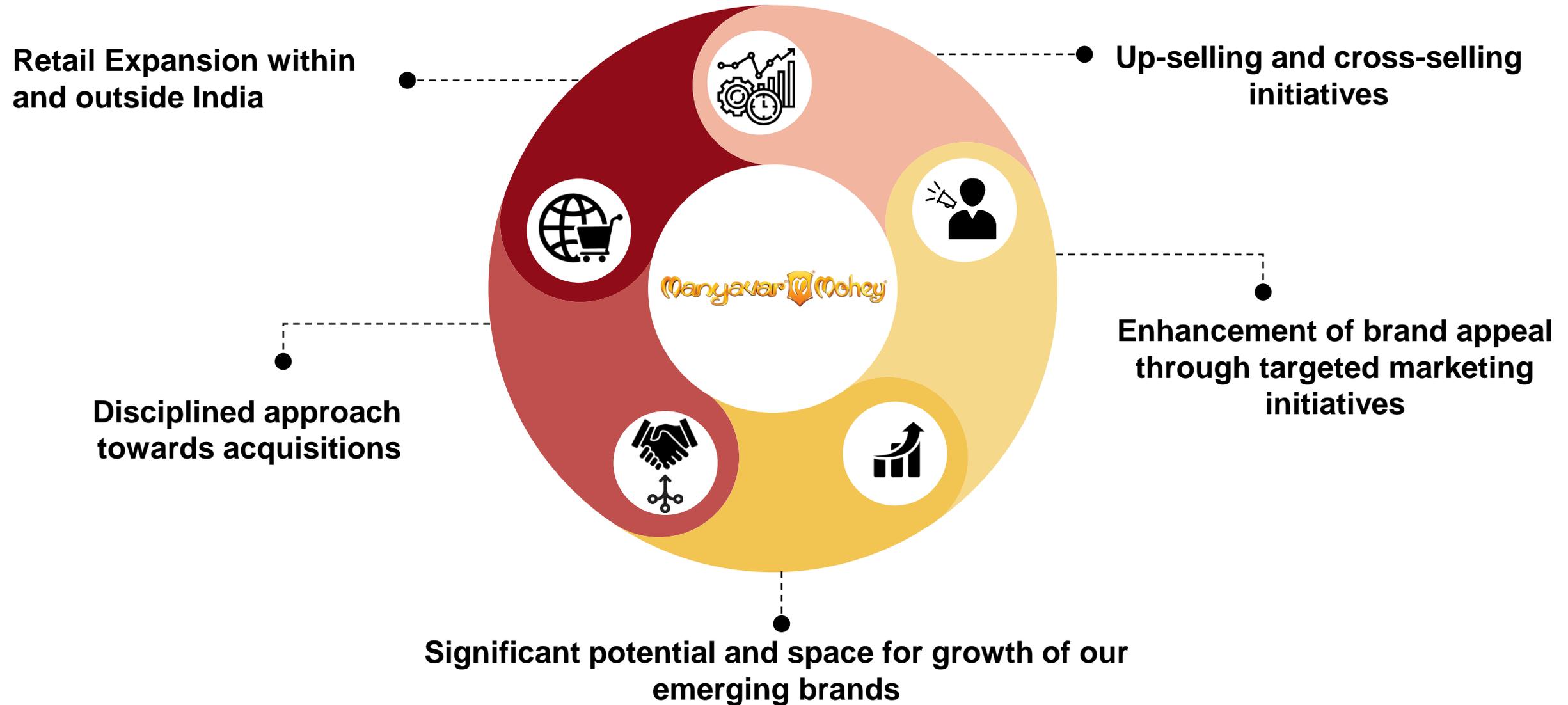
4

Q4 Update and Financial Performance

5

Financial Summary





Strategic enablers



Strong existing presence in the market



Cluster-based expansion strategy



Identification of potential locations in existing & new geographies



In-depth market research & analysis



Omni-channel presence



Online sales through website & mobile application platforms

Independent growth strategy for each of the brands



Expansion in **new geographies**



Expansion in **new cities / towns** in existing geographies



Increasing **penetration** in existing markets across existing cities



- Expand into new cities and increase retail area in existing cities
- Increase volumes via MBOs, LFS, & online channel
- Expand into international markets



- Expand along with 'Manyavar'
- Exclusive Mohey standalone stores



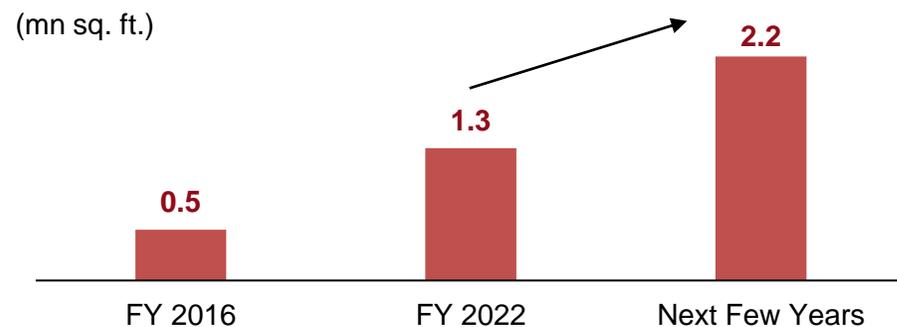
- Increase volumes via MBOs, LFS, wholesale & online channels



- Up-selling at 'Manyavar' stores

Robust expansion plans to improve reach across online & offline channels

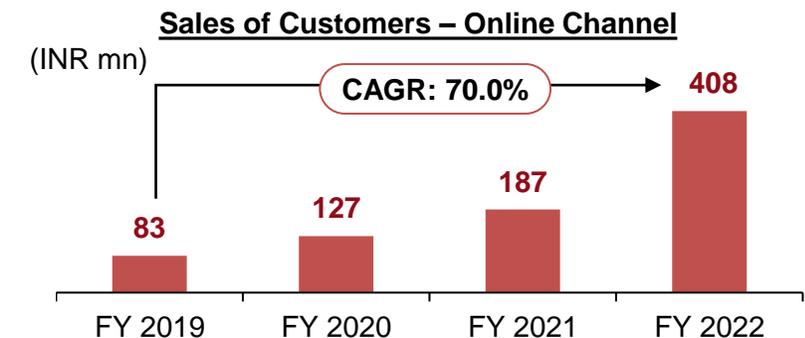
Plans to double EBO retail space footprint¹



Online channel allow customers to browse product catalogues online & decide on designs

Omni-channel strategy, customers have flexibility to access products through offline and online channels

Leverage on e-commerce boost by adopting omni-channel strategy



Source: CRISIL report; Note: (1) Includes 77 shop-in-shops (SIS)

Retail Expansion within and Outside India (Cont'd.)

Strong focus on increasing presence in international markets

Key parameters to expand international presence



Large Indian diaspora



Strong-rooted Indian traditions



High spending power

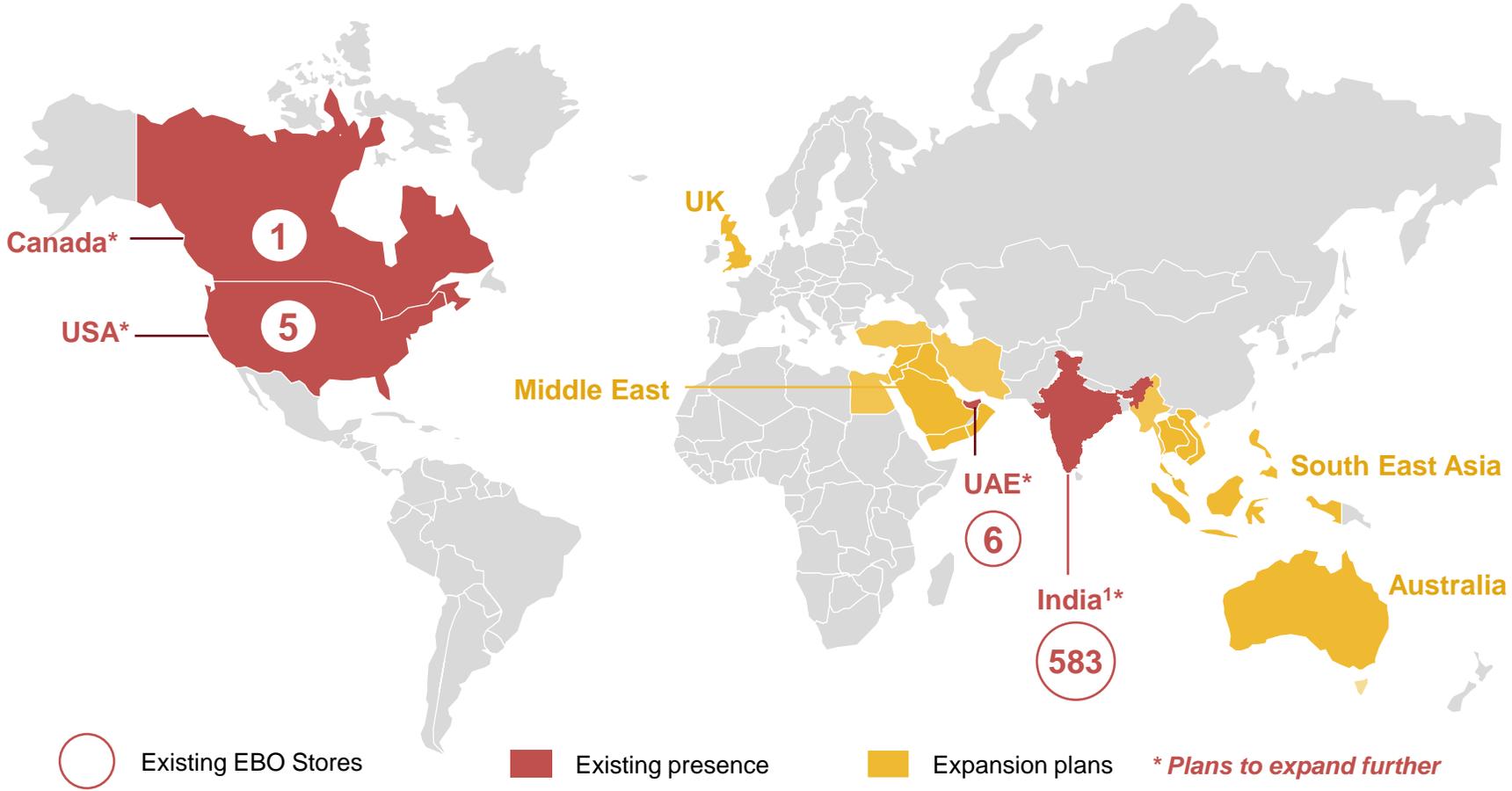
International Presence (FY22)

3 Countries

12 EBOs

8 Cities

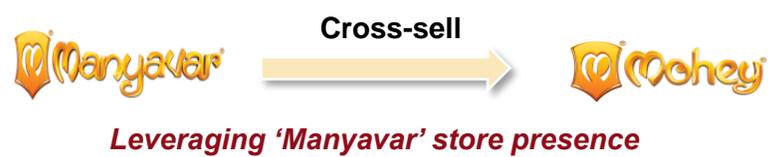
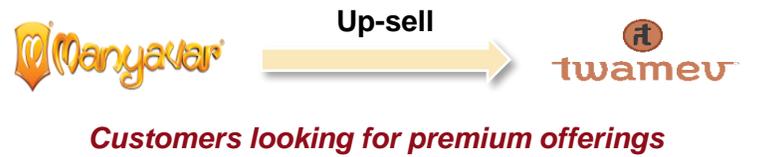
24,357 sq. ft. EBO Retail Store Space



Note: (1) Includes 77 shop-in-shops (SIS)

Up-selling and Cross-selling Initiatives

Up-selling & Cross-selling Initiatives



Deepen customer connections & extend buying opportunities



To expand product portfolio



Programs for Staff & Franchisee



Enhanced Focus on Kids Segment to Drive Growth

Large & growing Kids' Indian Wedding & Celebration Wear market*

Ethnic Wear
162

Celebration Wear
152

195-205

Branded
16.2-23.8

46.5-59.0

5.1-6.2%

FY20 (INR bn)

FY25 (INR bn)

CAGR FY20-25E

Brands in Kids Category



Distribution Channel

EBOs, MBOs, LFS, E-commerce

Kids' Product Portfolio

Kurta set, jacket set, indo-westerns & accessories



EBOs

Lehengas, gowns, frocks, kurtas, suits & accessories



Marketing Campaigns



Strategy to grow in the Kids category

Expand/ Introduce Product Range



Strategic Acquisitions

Focus on opportunities in adjacent product categories within Indian wedding & celebration wear like kids apparels & accessories

Significant Potential for Growth of our Emerging Brands (1/2)



Independent brand strategy enabled with assessment of customer demand, international & local trends & evolving customer preferences

Opportunity

~INR 735 bn

Overall women's Indian wedding & celebration wear market (FY20)

5.3-6.4%

CAGR (FY20-25E)

15-20%

Penetration of Branded women's Indian wedding & celebration wear market (FY20)

17-20%

CAGR (FY20-25E)

Lack of a nation-wide brand in the mid-premium & premium market

Target



Establish a leadership position in Women's Indian Wedding & Celebration Wear market like **'Manyavar'**



Establish presence in high demand product market



Strategy

Introduction of 'MAN – MOH'

Cross-sell with **'Manyavar'** brand as coordinated Jodi, leveraging Manyavar's leadership position

Footprint Expansion

Expand footprint with Manyavar EBOs

Standalone stores

Establish standalone **'Mohey'** brand stores

Merchandize Mix

To increase the depth of product mix to an additional array of products, including accessories

Marketing Strategy

Independent marketing initiatives; celebrity brand ambassadors



Building brand through event sponsorships



Celebrity advertisements to attract youth

₹ twamev™

MANTHAN®

Opportunity

INR 133 bn Overall men's Indian wedding & celebration wear Market (FY20)	5.0-6.2% CAGR (FY20-25E)	20-25% Penetration of Branded men's Indian wedding & celebration wear Market (FY20)	18-22% CAGR (FY20-25E)
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Target

Focus on **further up-selling** at existing Manyavar stores

Increase footprint to cater to **~5 mn weddings in a year**

Strategy

- Up-scale **'Manyavar'** customer base to premium offering
- Establish footprint with **'Manyavar'** stores
- Create a comprehensive merchandise mix
- Independent marketing initiatives



- Increase footprint with a targeted presence through MBOs & LFS channels
- Target new customers via attractive pricing initiatives
- Focus on online sales via online channels*
- Blend of product designs at value prices



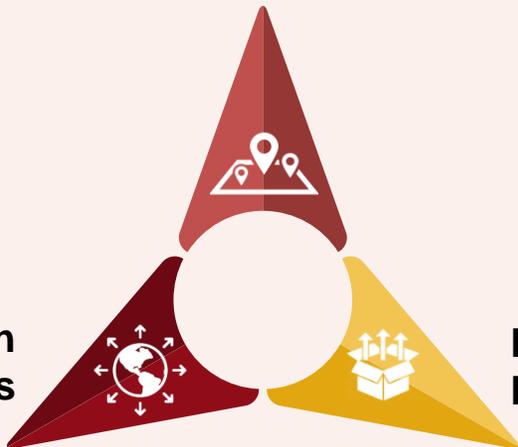
Source: CRISIL report; *Note: Online channel includes Manyavar website, Manyavar mobile application and leading e-commerce partners

Disciplined Approach towards Acquisitions

Growth via acquisitions

Established Competitor

Expand Presence in New Regions



Product / Category Expansion

Driven by...

- Regional gaps and consolidate leadership position
- Leverage existing strong cash position
- Optimize omni-channel network

Resulting in...

- Increase in customer base
- Economies of scale
- Increase in profitability margins
- Higher market share

Strategic acquisition of South India focused Heritage brand 'Mebaz' in FY18



Rationale

- Strengthen leadership position in South Indian market, specially in AP & Telangana
- Complement Company's existing omni-channel network
- 'One-stop-shop' for the ethnic celebration needs of the entire family

1

About Vedant Fashions

2

Key Investment Highlights

3

Our Growth Strategy

4

Q4 Update and Financial Performance

5

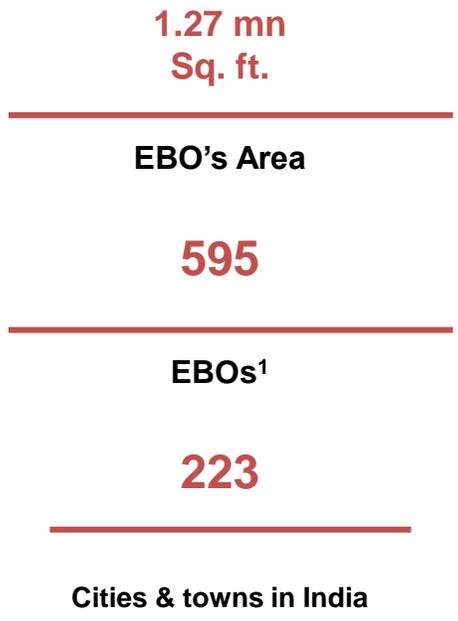
Financial Summary



Wide Pan-India Reach and Presence including International Markets



Presence (as of Mar-22)



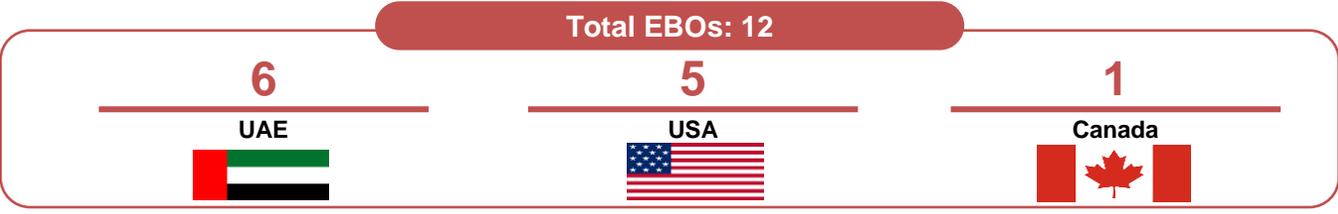
Presence (as of Dec-21)



Net Rollout (Q4 FY22)



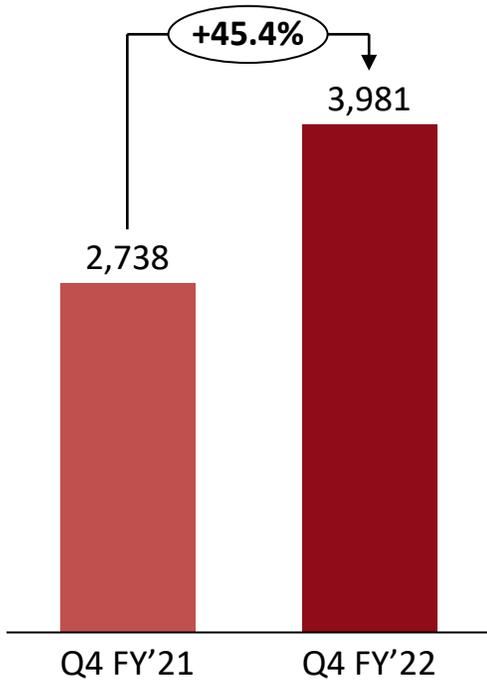
International Presence (as of Mar-22)



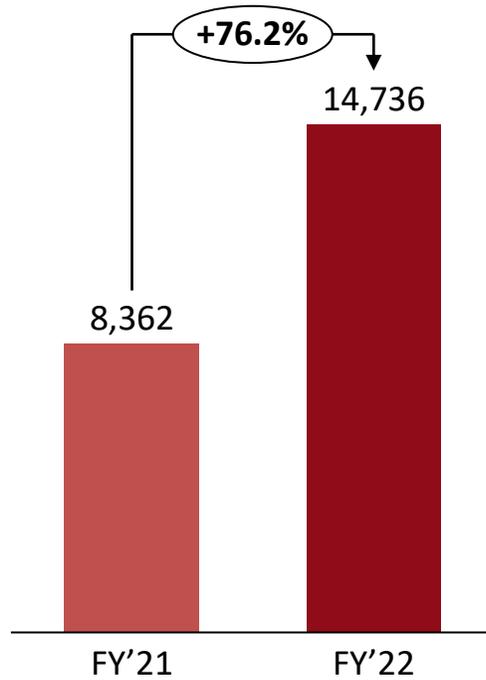
Note: 1. EBO's includes shop-in-shops (SIS)

Strong Retail Growth (Sale of our Customers¹) across Channels

Q4 FY'22 Vs Q4 FY'21



FY'22 Vs FY'21



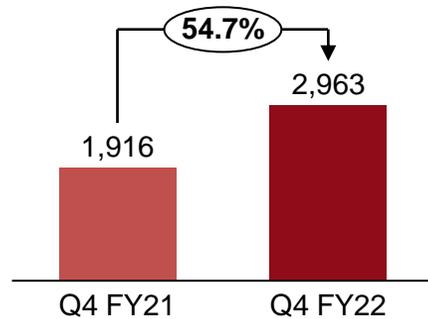
VFL recorded SSSG² of 33.4% in Q4 FY'22 over Q4 FY'21 and 65.2% SSSG in FY'22 over FY'21

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 FY21 includes stores open on or before 31st Mar' 2020 and running as on FY22

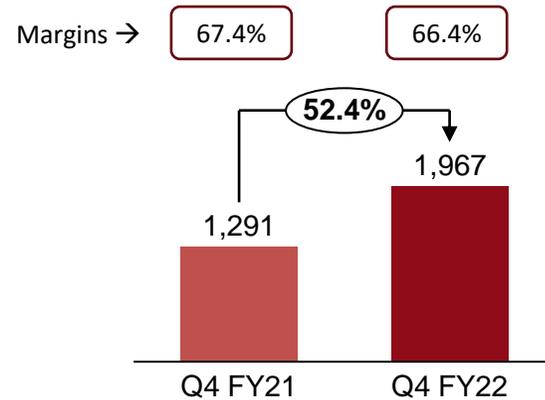
Q4 FY22 and FY22 Financial Highlights (Consolidated)

Q4 FY22 YoY Analysis

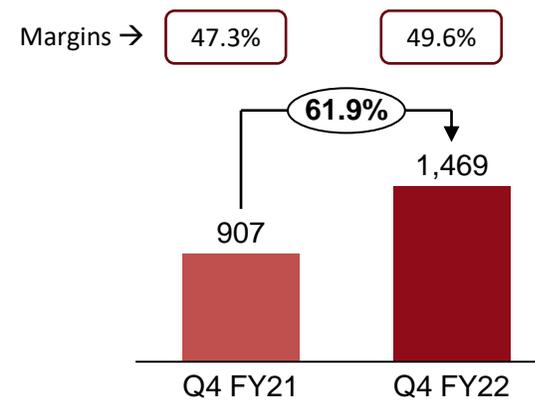
Revenue from Operations



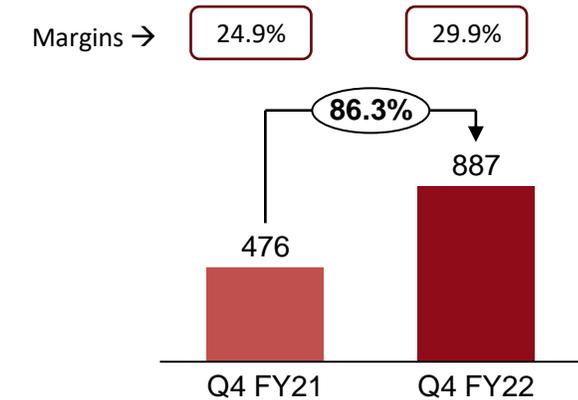
Gross Profit & Gross Margin



EBITDA & EBITDA Margin

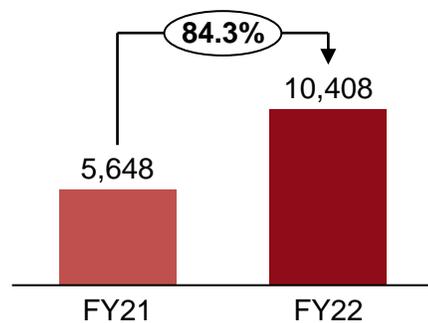


PAT & PAT Margin

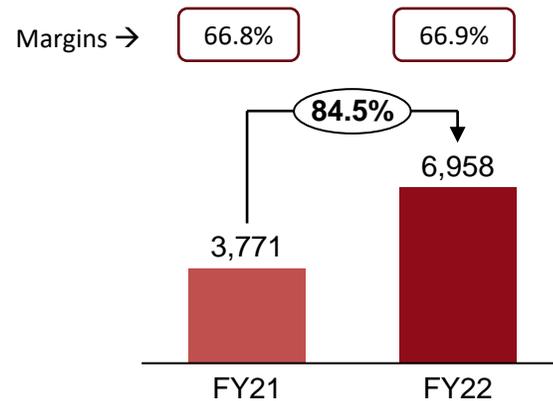


FY22 YoY Analysis

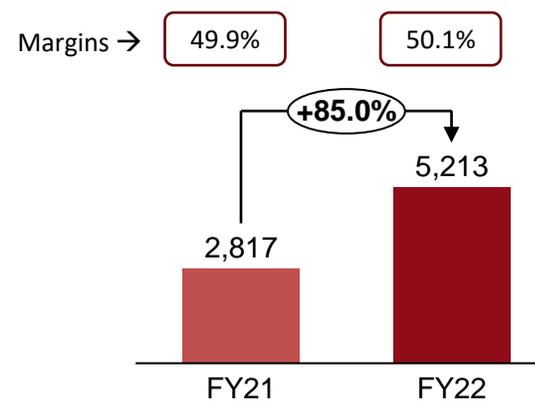
Revenue from Operations



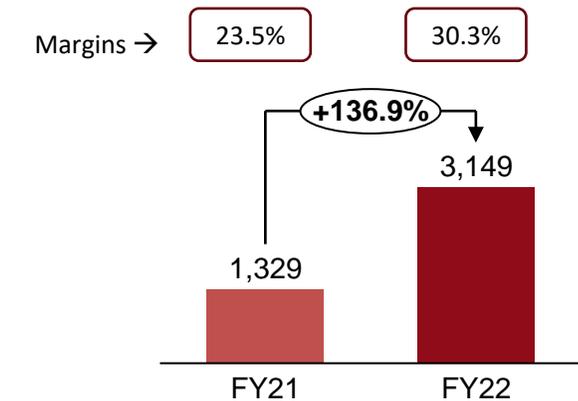
Gross Profit & Gross Margin



EBITDA & 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 & 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 on fixed deposits, bonds & debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL

Profit and Loss Statement Q4 FY22 and FY22 (Consolidated)

Particulars		Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sr.no	Income:					
I	Revenue from operations	2,963	3,847	1,916	10,408	5,648
II	Other income	111	114	93	499	602
III	Total income (I + II)	3,074	3,961	2,008	10,908	6,250
IV	Expenses:					
	Cost of materials used					
	- Raw materials	380	352	276	1,152	555
	- Accessories & packing materials	55	54	36	176	101
	Purchases of stock-in-trade	532	592	337	1,706	708
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224)	22	(214)	(366)	100
	Employee benefits expense	166	179	106	575	381
	Finance costs	86	76	62	284	258
	Depreciation and amortisation expense	269	244	228	944	955
	Other expenses	613	734	521	2,206	1,373
	Total expenses	1,878	2,252	1,352	6,678	4,431
V	Profit before tax (III-IV)	1,196	1,710	656	4,230	1,819
VI	Tax expense/(credit):					
	- Current tax	308	429	153	1,057	433
	- Deferred tax charge/(credit)	1	3	27	24	57
VII	Profit for the period/year (V-VI)	887	1,278	476	3,149	1,329

Marketing Initiatives

Official Indian Wear partner for ICC World Cup 2021



News Channels & Multiplex Collaboration



Theme-based Marketing Ad Campaigns

#Manyavar Aa Gaya



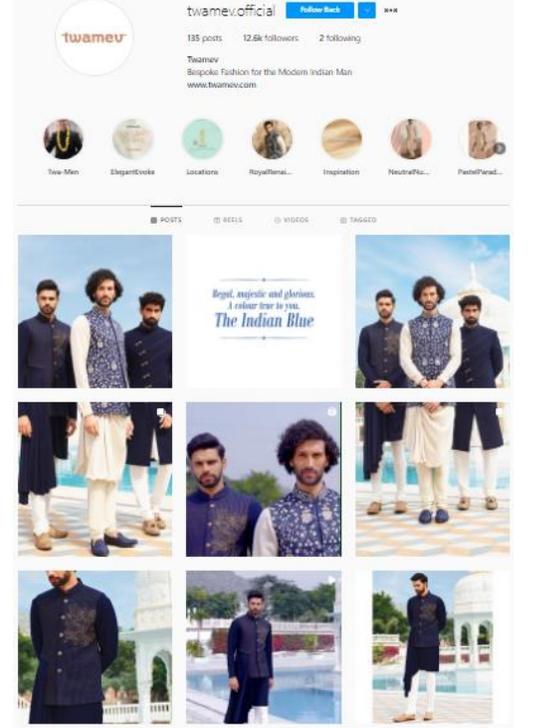
#Diwali Wali Feeling



Collaboration with Celebrity Influencers



Twamev Launch on Social Media Platform



1

About Vedant Fashions

2

Key Investment Highlights

3

Our Growth Strategy

4

Q4 Update and Financial Performance

5

Financial Summary

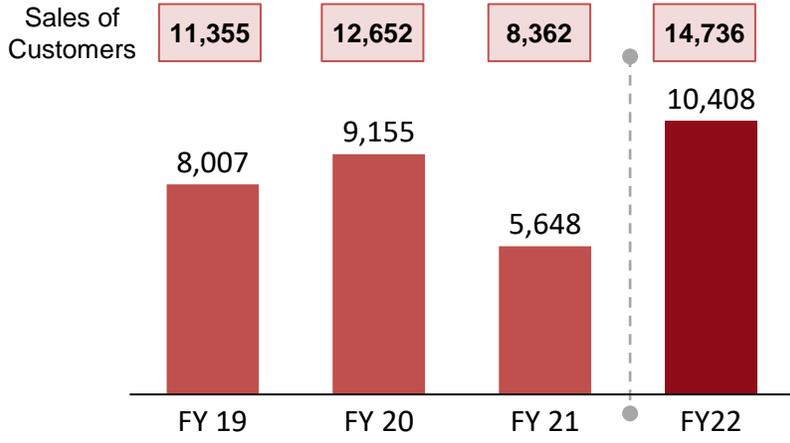


Long Track Record of Strong Growth Trajectory

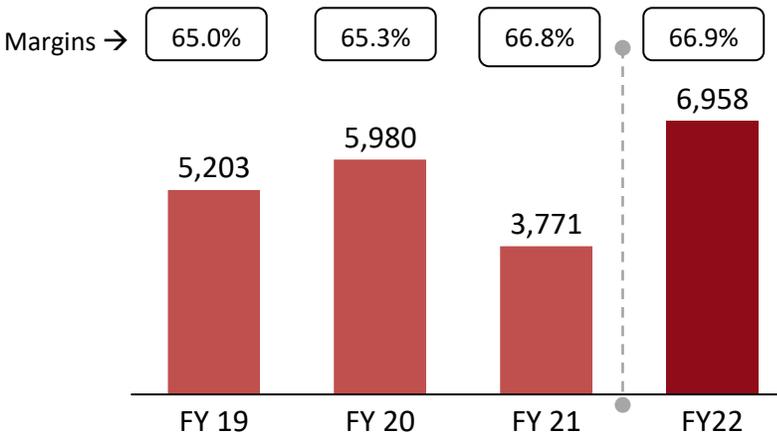


INR in mn

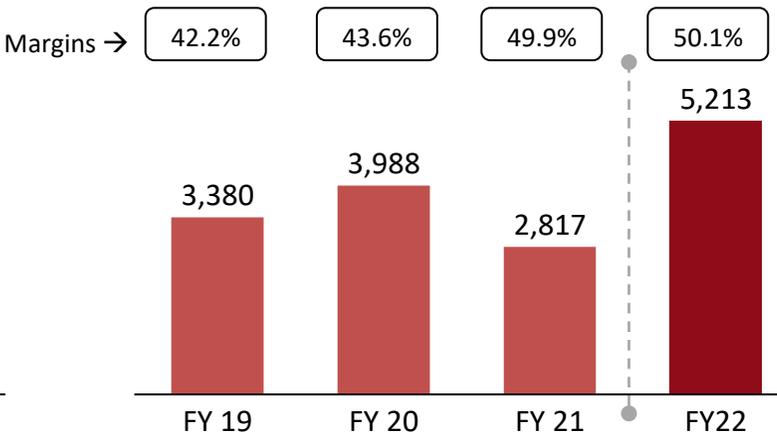
Revenue & Sales of Customers



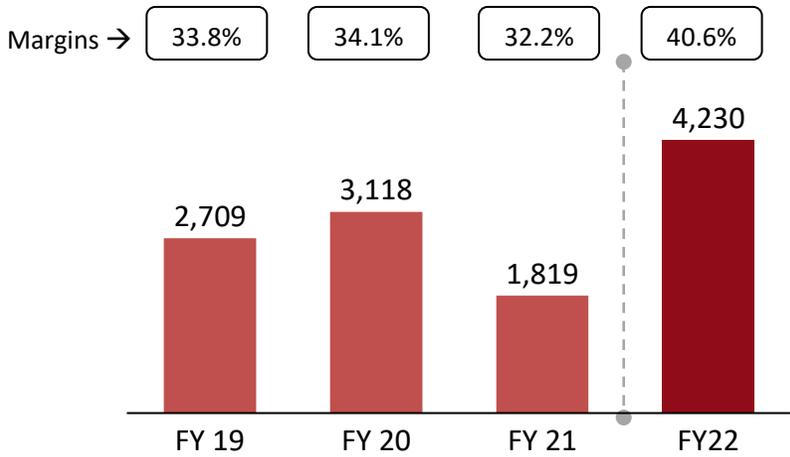
Gross Profit¹



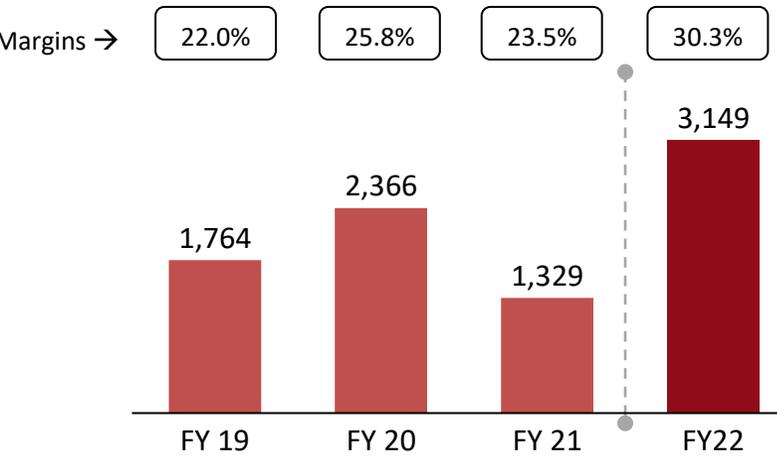
EBITDA²



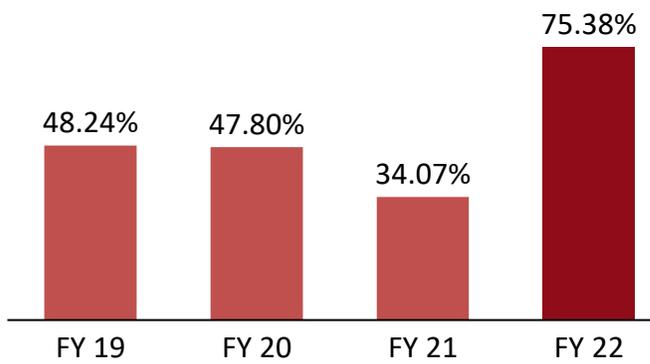
PBT



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 & Work-in-progress + Purchase of stock-in-trade + Job Charges; Gross Margin = Gross Profit + Revenue from Operations (2) EBITDA = PAT + Finance costs + Total tax expense + Depreciation - Other finance income (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)

Consolidated P&L Statement



INR mn	Year ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-21	Year ended 31-Mar-22
Revenue from operations	8,007	9,155	5,648	10,408
Other income	191	325	602	499
Total income	8,198	9,480	6,250	10,908
Cost of goods sold	2,226	2,512	1,463	2,668
Job Charges	578	663	414	782
Employee benefits expense	472	533	381	575
Other expenses	1,374	1,510	959	1,424
EBITDA	3,380	3,988	2,817	5,213
EBITDA %	42.2%	43.6%	49.9%	50.1%
Finance cost	196	256	258	284
Depreciation and amortisation expense	643	887	955	944
Profit before tax	2,709	3,118	1,819	4,230
Tax expenses	945	752	490	1,081
Profit after tax	1,764	2,366	1,329	3,149
Net Profit %	22.0%	25.8%	23.5%	30.3%

Note: Figures rounded off to the nearest integer; Cost of goods sold = Cost of material consumed + Change in inventories + Purchase of stock-in-trade; EBITDA = PBT + Finance cost + Depreciation - Interest Income on fixed deposits, bonds & debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL

Consolidated Balance Sheet



INR mn	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-22
Assets				
Non-current assets				
Fixed Assets	2,421	2,608	2,556	2,480
Right-of-use assets	1,963	2,460	2,035	2,667
Capital work-in-progress	14	-	2	-
Investments	252	460	800	1,003
Other non-current assets	1,107	1,072	1,112	1,207
Total non-current assets	5,756	6,601	6,505	7,357
Current assets				
Inventories	909	1,209	1,012	1,430
Trade receivables	3,327	3,721	3,612	3,967
Investments including Cash and bank Balance	2,886	3,748	4,627	4,160
Other current assets	307	637	500	770
Assets held for sale	-	-	-	13
Total current assets	7,429	9,315	9,751	10,340
Total assets	13,185	15,916	16,257	17,697
Equity and Liabilities				
Equity				
Equity share capital	250	250	248	243
Other equity	8,577	10,410	10,666	10,585
Total equity	8,828	10,660	10,914	10,828
Non-current liabilities				
Lease liabilities	1,297	1,697	1,397	1,934
Deposits	634	737	818	912
Deferred tax liabilities (net)	90	81	147	168
Other Liabilities & Provisions	412	423	383	423
Total non-current liabilities	2,433	2,937	2,745	3,437
Current liabilities				
Borrowings	-	-	-	-
Lease liabilities	541	731	707	853
Trade payables	581	504	499	730
Other current liabilities	803	1,083	1,391	1,849
Total current liabilities	1,925	2,318	2,597	3,432
Total equity and liabilities	13,185	15,916	16,257	17,697

Note: Figures rounded off to the nearest integer; Fixed Assets includes Property, Plant & Equipment, Goodwill, Intangible Assets & Intangible Assets under development; Cash and bank balances include balance with bank, cash on hand and fixed deposits with banks with maturity > 3 months and <12 months * Buyback In July 2021 of INR 3,313.31 Million

Consolidated Cash Flow Statement



INR mn	Year ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-21	Year ended 31-Mar-22
Cash flow from operating activities				
Profit before tax	2,709	3,118	1,819	4,230
Operating profit before working capital changes	3,369	3,989	2,472	5,050
Movement in working capital	(67)	(804)	399	(450)
Cash generated from operations	3,303	3,185	2,871	4,600
Net income tax (paid)	(954)	(750)	(345)	(1,090)
Net cash from operating activities	2,348	2,434	2,526	3,510
Cash flow from investing activities				
Purchase of property, plant and equipments, capital work in progress & intangible assets (including capital advances)	(101)	(284)	(125)	(23)
Proceeds from sale of property, plant and equipments & intangible assets (including advance received)	28	100	276	132
Net proceeds from sales / (purchase) of investments	(463)	(1,445)	(1,424)	37
Interest and dividend income and other items	(1,093)	672	389	418
Net cash (used in) investing activities	(1,629)	(957)	(884)	565
Cash flow from financing activities				
Proceeds / (repayment of borrowings)	(1)	0	-	-
Cash-credit paid back	(126)	-	-	-
Payment of Lease Liability	(581)	(803)	(578)	(834)
Buy back of shares	-	-	(1,084)	(3,313)
Dividend paid	-	(604)	-	-
Interest paid other than lease & other items	(2)	(3)	(2)	(4)
Proceeds from fresh equity shares issuance against vested ESOPs in Holding Company	-	-	-	47
Net cash used in financing activities	(710)	(1,410)	(1,665)	(4,105)
Net increase / (decrease) in Cash and cash equivalents	9	68	(23)	(30)
Cash and cash equivalents at the beginning of the period	12	21	89	66
Cash and cash equivalents at the end of the period	21	89	66	36

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

Thank You

Company :



Vedant Fashions Limited
CIN: L51311WB2002PLC094677

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