



# Vaibhav Global Limited

## Q3 FY23 Financial Results

*Resilient Amidst Macro Challenges*

*Declared 3<sup>rd</sup> interim dividend of Rs. 1.50 per equity share*

**Jaipur, January 24, 2023:** Vaibhav Global Limited (VGL), a global E-tailer of Fashion Jewellery, Apparels, Lifestyle Products and Accessories on TV and Digital Platforms, announced its financial results for the quarter and nine-months ended December 31, 2022.

### Financial Performance Highlights:

#### Q3 FY23 performance overview

- Revenue:
  - Q3 FY23: Rs. 724 crore vs Rs. 750 crore YoY
  - Robust growth of 28.5% over pre-Covid period of Q3 FY20
  - 3 years compounded annual growth of 9%
- Digital Revenue Mix: 37% of B2C revenue.
- Industry leading Gross Margins at 60.6% owing to vertically integrated supply chain and wider product mix.
- Sequential improvement in EBITDA margin. 10.5% in Q3FY23 vs 8.1% in Q2FY23. YoY EBITDA margins are lower owing to conscious investments in broadcasting network & digital marketing.
- PAT for the quarter is Rs. 39 crores as against Rs. 69 crore last year
- ROCE at 9% and ROE at 15% (on TTM basis). Return ratios suggest effect of lower profitability.
- Declared third interim dividend of Rs 1.50 per equity share (face value Rs 2 each). The total interim dividend for FY23 till 9M is Rs. 4.50 per equity share.

### Key Recent Developments:

- **Unique Customers** (TTM basis): **4,87,417**  
Lower by 1% YoY and 38% higher against pre-COVID period of Q3 FY20
- **New registrations** (TTM basis): **3.2 lakhs**  
2% down YoY and 84% up against pre-COVID period of Q3 FY20
- **New customer acquisition** (TTM basis): **2.4 lakhs**  
Lower by 1% YoY and 79% up against pre-COVID period of Q3 FY20
- **Digital strengthening:** 59% of new customers acquired digitally.
- **Germany:** Continued growth momentum, clocking Euro 1.4mn+ revenue p.m.
- **Shop TJC (UK):** Impact of Freeview channel upgradation to slot #22  
The rate of new TV customer acquisition stands at +14%, a delta of 30% over Feb-2022
- **'Your Purchase Feeds...':** Over 73 million meals donated since inception.



**Commenting on the performance for Q3 FY23 Mr. Sunil Agrawal, Managing Director, Vaibhav Global Limited said,**

*Revenue during last quarter was marginally down YoY. While the quarter looks soft, our growth over pre-COVID period is encouraging at 28.5%. This performance is with the backdrop of current moderating consumer demand amidst inflationary environments. In UK market, many of major delivery partners are facing strikes which had an industry wide impact on deliveries. Further, the cyber-attack also temporarily disrupted our operations in US and UK businesses. The company has demonstrated resilience in current economic environment as our revenue growth would have been flattish YoY if we negate the impact of cyber-attack and delivery disruption.*

*Our sustained efforts on cost optimization helped us sequentially improve EBITDA margin which bottomed out in Q4 FY22. While we are aware of the current macro headwinds, we remain optimistic about the future and believe that this transient phase will be behind us soon.*

*Considering current macro environment, 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 over current year. However, our mid-term outlook remains intact, and we expect to deliver mid-teens revenue growth in subsequent periods with decent operating leverage.*

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**About Vaibhav Global Limited**

Vaibhav Global Limited (VGL) is listed on stock exchanges in India (BSE: 532156, NSE: VAIBHAVGBL, ISIN - INE884A01027). VGL is an omni-channel E-tailer of fashion jewellery, accessories, and lifestyle products in developed markets with direct access to ~129 million households (FTE) through its TV home shopping networks – Shop LC in US, Shop TJC in UK and Shop LC in Germany. The Company’s ecommerce websites [www.shoplc.com](http://www.shoplc.com) in the US, [www.tjc.co.uk](http://www.tjc.co.uk) in the UK and [www.shoplc.de](http://www.shoplc.de) in Germany, complement TV coverage and diversify customer engagement. The Company is committed to ‘Delivering Joy’ to all the stakeholders. Through its flagship midday meal program, ‘**Your Purchase Feeds...**’ where a meal is provided for every piece sold at the retail channels, the Company has provided over 73 million meals in US, UK, Germany, and India at a run rate of 54,000 meals being donated every single school day since program’s inception.

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