PL Capital

PRABHUDAS LILLADHER

V.I.P. Industries (VIP IN)

Rating: BUY | CMP: Rs338 | TP: Rs404

May 15, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	404		433	
Sales (Rs. m)	23,288	25,957	23,636	26,476
% Chng.	*(1.5)*	*(2.0)*		
EBITDA (Rs. m)	2,585	3,997	3,404	4,157
% Chng.	*(24.1)*	*(3.8)*		
EPS (Rs.)	5.3	13.5	10.3	14.4
% Chng.	*(48.3)*	*(6.6)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	22,450	21,784	23,288	25,957
EBITDA (Rs. m)	1,936	823	2,585	3,997
Margin (%)	*8.6*	*3.8*	*11.1*	*15.4*
PAT (Rs. m)	285	(766)	754	1,913
EPS (Rs.)	2.0	(5.4)	5.3	13.5
Gr. (%)	*(84.6)*	*NA*	*NA*	*153.8*
DPS (Rs.)	2.0	-	-	2.0
Yield (%)	*0.6*	-	-	*0.6*
RoE (%)	*4.3*	*NA*	*11.5*	*24.8*
RoCE (%)	*7.4*	*NA*	*9.7*	*19.5*
EV/Sales (x)	2.5	2.5	2.3	2.0
EV/EBITDA (x)	29.0	66.8	20.6	13.1
PE (x)	168.1	NA	63.6	25.1
P/BV (x)	7.1	7.8	6.9	5.6

Key Data	VIPI.BO | VIP IN
52-W High / Low	Rs.590 / Rs.248
Sensex / Nifty	81,331 / 24,667
Market Cap	Rs.48bn/ $ 563m
Shares Outstanding	142m
3M Avg. Daily Value	Rs.236.65m

Shareholding Pattern (%)

Promoter's	51.74
Foreign	7.68
Domestic Institution	12.75
Public & Others	27.86
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	26.4	(27.6)	(32.7)
Relative	16.8	(30.9)	(39.5)

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GM improvement is key to re-rating

Quick Pointers:

- Volumes up 10% in 4QFY25.

We cut our FY26E/FY27E EPS estimates by 48.3%/6.6% as we re-align our GM outlook given the ongoing price war and tweak our interest expense assumptions. VIP reported a weak set of results with EBITDA margin of 1.3% (PLe 7.3%) due to higher-than-expected other expenses of Rs1,708mn (PLe Rs1,499mn). Higher performance marketing expenses on e-comm, professional fees, and investments in dealer conferences, and product roadshows uprooted the cost reset cycle evident in the last quarter. Barring e-com spends, the remaining costs are transitory in nature, and we expect other expenses to decline from 31.5% of sales in FY25 to 27.1% in FY26E and further to 26.1% in FY27E. Nonetheless, we believe recovery in GM would be back-ended as improvement in brand and channel mix will take some time to play out given the ongoing price war. Consequently, we expect GM of 48.5%/51.5% in FY26E/FY27E respectively. Overall, we expect sales CAGR of 9% over the next 2-years with EBITDA margin of 11.1%/15.4% in FY26E/FY27E. Retain BUY on the stock with a TP of Rs404 (30x FY27E EPS; no change in target multiple).

Top-line falls with GM of 46.9%: Top-line decreased 4.3% YoY to Rs4,942mn (PLe of Rs5,019mn). Backpacks/handbags contributed 13%/3% to the top-line. Gross profit decreased 10.4% YoY to Rs2,317mn (PLe of Rs2,408mn) with margin of 46.9% (PLe of 48.0%), due to lower realization, liquidation of slow-moving inventory, and provision of Rs52mn on inventory.

EBITDA margin at 1.3%: EBITDA declined 17.0% YoY to Rs65mn (PLe of Rs366mn, CE of Rs353mn) with a margin of 1.3% (PLe 7.3%). EBITDA was lower than our expectations due to higher-than-expected other expenses of Rs1,708mn (PLe Rs1,499mn). Other expenses increased due to higher performance marketing spends on e-comm, professional fees, and investments in dealer conferences, and product roadshows.

Adjusted loss at Rs316mn: After adjusting for an exceptional receipt of insurance claim worth Rs43mn pertaining to fire incident at Bangladesh, adjusted loss for the quarter stood at Rs316mn (PLe loss of Rs49mn, CE loss of Rs88mn).

Con-call highlights: **1)** Slow-moving inventory has reduced significantly to a negligible level. Out of total inventory of Rs6.9bn, RM accounted for ~Rs2.2bn, with the balance being FG. **2)** There was an inventory provision of Rs52mn pertaining to RM and slow-moving FG. **3)** Inventory reduction of over Rs2bn (~25 lakh pieces) was completed in FY25. **4)** From 63 lakh pieces in Apr'24, the inventory currently stands at 38 lakh. The target is to further reduce it to 30 lakh in near future. **5)** OCF improved to Rs2.9bn from a negative Rs1.3bn in FY24. Cash generated was used to lower debt and fund growth in e-commerce and modern trade businesses. **6)** Over 100 non-performing EBOs were closed during FY25, bringing the total store count to 404. **7)** Reduction in inventory led to surrender of 4 lakh sq. ft. of warehousing space in 4QFY25. Another 3 lakh sq. ft. will be surrendered as inventory reduces further. **8)** The backpack portfolio grew by 23% in 4QFY25. **9)** Inventory/debt reduction of Rs1.5bn/Rs1.3bn respectively, is targeted for FY26E. **10)** Going forward, the focus will be on deepening EBO penetration in the top 14 markets. **11)** In FY26E, 40% of revenue will come from new collections, up from 25-28% in FY25. **12)** EBITDA guidance miss in 4QFY25 was due to i) liquidation discount, and ii) inventory provision impact.

Exhibit 1: Q4FY25 Result Overview - Consolidated (Rs mn)

Y/e March	4QFY25	4QFY24	YoY gr.	3QFY25	QoQ gr.	4QFY25E	Var.	FY25	FY24	YoY gr.
Net sales	**4,942**	**5,163**	**-4.3%**	**5,011**	**-1.4%**	**5,019**	**-1.5%**	**21,784**	**22,450**	**-3.0%**
Total raw material cost	2,625	2,579	1.8%	2,680	-2.0%	2,612	0.5%	11,847	10,637	11.4%
As a % of sales	*53.1%*	*49.9%*		*53.5%*		*52.0%*		*54.4%*	*47.4%*	
Gross Profit	**2,317**	**2,585**	**-10.4%**	**2,331**	**-0.6%**	**2,408**	**-3.8%**	**9,938**	**11,813**	**-15.9%**
Gross margin	*46.9%*	*50.1%*		*46.5%*		*48.0%*		*45.6%*	*52.6%*	
Employee expenses	544	683	-20.4%	543	0.1%	543	0.2%	2,253	2,698	-16.5%
As a % of sales	*11.0%*	*13.2%*		*10.8%*		*10.8%*		*10.3%*	*12.0%*	
Other expenses	1,708	1,824	-6.3%	1,502	13.8%	1,499	14.0%	6,862	7,180	-4.4%
As a % of sales	*34.6%*	*35.3%*		*30.0%*		*29.9%*		*31.5%*	*32.0%*	
EBITDA	**65**	**78**	**-17.0%**	**286**	**-77.3%**	**366**	**-82.3%**	**823**	**1,936**	**-57.5%**
EBITDA margin	*1.3%*	*1.5%*		*5.7%*		*7.3%*		*3.8%*	*8.6%*	
Depreciation	303	282	7.3%	300	0.9%	304	-0.3%	1,191	995	19.7%
EBIT	**(238)**	**(204)**	**NM**	**(14)**	**NM**	**63**	**NM**	**(368)**	**941**	**NM**
EBIT margin	*NM*	*NM*		*NM*		*1.2%*		*NM*	*4.2%*	
Interest cost	169	167	0.9%	177	-4.8%	158	6.7%	732	550	33.0%
Other income	38	39	-2.3%	25	53.4%	29	31.8%	109	118	-7.1%
PBT	**(369)**	**(333)**	**NM**	**(167)**	**NM**	**(67)**	**NM**	**(990)**	**508**	**NM**
Exceptional items	43	-	NM	-		-		78	(258)	NM
Tax expenses	(53)	(94)	NM	(43)	NM	(18)	NM	(224)	223	NM
Tax rate	NM	NM		NM		NM		NM	43.9%	
PAT	**(274)**	**(239)**	**NM**	**(124)**	**NM**	**(49)**	**NM**	**(688)**	**543**	**NM**
PAT margin	*NM*	*NM*		NM		*NM*		*NM*	*2.4%*	
EPS (Rs)	**(1.9)**	**(1.7)**	**NM**	**(0.9)**	**NM**	**(0.3)**	**NM**	**(4.8)**	**3.8**	**NM**
Adjusted PAT	**(316)**	**(239)**	**NM**	**(124)**	**NM**	**(49)**	**NM**	**(766)**	**285**	**NM**
Adjusted PAT margin	*NM*	*NM*		NM		*NM*		*NM*	*1.3%*	
Adjusted EPS (Rs)	**(2.2)**	**(1.7)**	**NM**	**(0.9)**	**NM**	**(0.3)**	**NM**	**(5.4)**	**2.0**	**NM**

Source: Company, PL

Exhibit 2: Sales & profitability profile of Bangladesh operations

Particulars (Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY24	FY25	FY26E	FY27E
Sales	1,750	1,360	1,829	2,061	885	612	835	731	1,030	6,135	3,208	3,689	4,058
PAT	(48)	146	238	266	(152)	(94)	(24)	24	40	498	(54)	166	243
PAT margin	NM	10.7%	13.0%	12.9%	NM	NM	NM	3.2%	3.9%	8.1%	NM	4.5%	6.0%
Bangladesh's sales a % of total sales	38.8%	21.4%	33.5%	37.7%	17.1%	9.6%	15.3%	14.6%	20.8%	27.3%	14.7%	15.8%	15.6%
Standalone PAT#	(113)	459	(24)	(49)	(106)	45	(385)	(168)	(305.)	280	(814)		
Standalone PAT margin	NM	7.4%	NM	NM	NM	0.7%	NM	NM	NM	1.3%	NM		

Source: Company, PL # PAT for 1QFY23 is adjusted for exceptional items

Exhibit 3: Gross & EBITDA margin trend is volatile due to fluctuation in currency & raw material prices

Particulars	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross margin	53.3%	49.9%	48.1%	49.4%	57.9%	49.5%	55.5%	55.8%	50.1%	44.3%	45.0%	46.5%	46.9%
EBITDA margin	9.2%	17.4%	13.9%	13.9%	14.3%	12.7%	9.7%	9.6%	1.5%	7.7%	-0.4%	5.7%	1.3%

Source: Company, PL

Exhibit 4: Brand wise revenue mix table

Brand Salience	1QFY25	2QFY25	3QFY25	4QFY25
VIP	20%	20%	24%	17%
Skybags	31%	27%	24%	31%
Carlton	5%	4%	6%	7%
Aristocrat+Alfa	41%	45%	43%	44%
Others (Caprese+International)	3%	4%	3%	3%

Source: Company, PL

Exhibit 5: Category wise revenue mix table

Category Salience	1QFY25	2QFY25	3QFY25	4QFY25
HL - Uprights	56%	60%	63%	61%
SL - Uprights	19%	17%	13%	16%
Duffle Bags	7%	8%	10%	8%
Backpacks	15%	11%	11%	13%
Ladies Hand Bags	3%	4%	3%	3%

Source: Company, PL

Exhibit 6: Channel wise revenue mix table

Channel salience	1QFY25	2QFY25	3QFY25	4QFY25
General Trade	24%	11%	18%	16%
Retail Trade	9%	8%	9%	8%
Modern Trade	28%	18%	24%	23%
Ecom	21%	45%	23%	33%
CSD PC	9%	7%	11%	9%
Institutional	6%	9%	13%	9%
International	3%	2%	2%	2%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**22,450**	**21,784**	**23,288**	**25,957**
YoY gr. (%)	*7.8*	*(3.0)*	*6.9*	*11.5*
Cost of Goods Sold	10,637	11,847	11,993	12,589
Gross Profit	11,813	9,938	11,295	13,368
Margin (%)	*52.6*	*45.6*	*48.5*	*51.5*
Employee Cost	2,698	2,253	2,399	2,596
Other Expenses	7,180	6,862	6,311	6,775
EBITDA	**1,936**	**823**	**2,585**	**3,997**
YoY gr. (%)	*(38.3)*	*(57.5)*	*214.1*	*54.6*
Margin (%)	*8.6*	*3.8*	*11.1*	*15.4*
Depreciation and Amortization	995	1,191	1,281	1,350
EBIT	**941**	**(368)**	**1,304**	**2,648**
Margin (%)	*4.2*	*NA*	*5.6*	*10.2*
Net Interest	550	732	477	389
Other Income	118	109	140	195
Profit Before Tax	**766**	**(912)**	**966**	**2,453**
Margin (%)	*3.4*	*NA*	*4.2*	*9.5*
Total Tax	223	(224)	213	540
Effective tax rate (%)	*29.1*	*24.6*	*22.0*	*22.0*
Profit after tax	**543**	**(688)**	**754**	**1,913**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**285**	**(766)**	**754**	**1,913**
YoY gr. (%)	*(84.5)*	*NA*	*NA*	*153.8*
Margin (%)	*1.3*	*NA*	*3.2*	*7.4*
Extra Ord. Income / (Exp)	258	78	-	-
Reported PAT	**543**	**(688)**	**754**	**1,913**
YoY gr. (%)	*(64.4)*	*NA*	*NA*	*153.8*
Margin (%)	*2.4*	*NA*	*3.2*	*7.4*
Other Comprehensive Income	21	(35)	-	-
Total Comprehensive Income	564	(723)	754	1,913
Equity Shares O/s (m)	**142**	**142**	**142**	**142**
EPS (Rs)	**2.0**	**(5.4)**	**5.3**	**13.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**8,275**	**9,217**	**10,742**	**12,367**
Tangibles	8,170	9,084	10,584	12,184
Intangibles	105	133	158	183
Acc: Dep / Amortization	**2,959**	**4,150**	**5,430**	**6,780**
Tangibles	2,869	4,036	5,291	6,614
Intangibles	90	113	139	166
Net fixed assets	**5,316**	**5,067**	**5,311**	**5,587**
Tangibles	5,301	5,048	5,293	5,570
Intangibles	15	19	19	17
Capital Work In Progress	144	180	180	180
Goodwill	-	-	-	-
Non-Current Investments	299	374	358	366
Net Deferred tax assets	253	504	453	408
Other Non-Current Assets	331	323	358	372
Current Assets				
Investments	11	2	2	2
Inventories	9,157	6,984	5,423	5,831
Trade receivables	3,276	3,683	3,892	4,125
Cash & Bank Balance	463	479	1,046	831
Other Current Assets	1,272	844	862	934
Total Assets	**20,665**	**18,564**	**18,025**	**18,791**
Equity				
Equity Share Capital	284	284	284	284
Other Equity	6,495	5,878	6,631	8,261
Total Networth	**6,779**	**6,162**	**6,915**	**8,545**
Non-Current Liabilities				
Long Term borrowings	2,813	2,746	2,883	3,027
Provisions	166	161	163	182
Other non current liabilities	1	1	2	3
Current Liabilities				
ST Debt / Current of LT Debt	5,899	4,765	3,515	2,265
Trade payables	4,069	3,863	3,701	3,911
Other current liabilities	928	857	822	833
Total Equity & Liabilities	**20,665**	**18,564**	**18,025**	**18,791**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	766	(912)	966	2,453
Add. Depreciation	995	1,191	1,281	1,350
Add. Interest	550	732	477	389
Less Financial Other Income	118	109	140	195
Add. Other	41	53	-	-
Op. profit before WC changes	2,352	1,064	2,725	4,192
Net Changes-WC	(3,391)	1,899	1,107	(487)
Direct tax	(278)	(41)	(162)	(494)
Net cash from Op. activities	**(1,317)**	**2,922**	**3,669**	**3,211**
Capital expenditures	(991)	(412)	(400)	(400)
Interest / Dividend Income	1	2	-	-
Others	230	(56)	(1,112)	(1,247)
Net Cash from Invt. activities	**(760)**	**(466)**	**(1,512)**	**(1,647)**
Issue of share cap. / premium	-	-	-	-
Debt changes	3,518	(1,175)	(1,250)	(1,250)
Dividend paid	(288)	(7)	-	(284)
Interest paid	(330)	(465)	(477)	(389)
Others	(721)	(863)	137	144
Net cash from Fin. activities	**2,179**	**(2,511)**	**(1,590)**	**(1,779)**
Net change in cash	**102**	**(55)**	**567**	**(216)**
Free Cash Flow	(2,317)	2,490	3,269	2,811

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	2.0	(5.4)	5.3	13.5
CEPS	9.0	3.0	14.3	23.0
BVPS	47.8	43.4	48.7	60.2
FCF	(16.3)	17.5	23.0	19.8
DPS	2.0	-	-	2.0
Return Ratio(%)				
RoCE	7.4	NA	9.7	19.5
ROIC	9.4	4.4	14.3	21.3
RoE	4.3	NA	11.5	24.8
Balance Sheet				
Net Debt : Equity (x)	1.2	1.1	0.8	0.5
Net Working Capital (Days)	136	114	88	85
Valuation(x)				
PER	168.1	NA	63.6	25.1
P/B	7.1	7.8	6.9	5.6
P/CEPS	37.5	113.0	23.6	14.7
EV/EBITDA	29.0	66.8	20.6	13.1
EV/Sales	2.5	2.5	2.3	2.0
Dividend Yield (%)	0.6	-	-	0.6

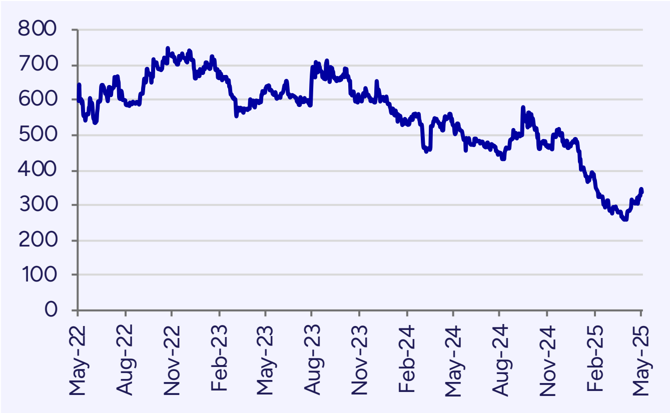
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	**6,389**	**5,443**	**5,011**	**4,942**
YoY gr. (%)	*0.4*	*(0.3)*	*(8.3)*	*(4.3)*
Raw Material Expenses	3,557	2,992	2,680	2,625
Gross Profit	2,832	2,451	2,331	2,317
Margin (%)	*44.3*	*45.0*	*46.5*	*46.9*
EBITDA	**493**	**(22)**	**286**	**65**
YoY gr. (%)	*(38.8)*	*NA*	*(45.2)*	*(17.0)*
Margin (%)	*7.7*	*NA*	*5.7*	*1.3*
Depreciation / Depletion	292	296	300	303
EBIT	**201**	**(317)**	**(14)**	**(238)**
Margin (%)	*3.1*	*NA*	*NA*	*NA*
Net Interest	185	201	177	169
Other Income	21	27	25	38
Profit before Tax	**37**	**(456)**	**(167)**	**(326)**
Margin (%)	*0.6*	*NA*	*NA*	*NA*
Total Tax	(3)	(126)	(43)	(53)
Effective tax rate (%)	*(8.9)*	*27.5*	*25.6*	*16.2*
Profit after Tax	**40**	**(330)**	**(124)**	**(274)**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**40**	**(366)**	**(124)**	**(316)**
YoY gr. (%)	*(87.4)*	*NA*	*NA*	*NA*
Margin (%)	*0.6*	*NA*	*NA*	*NA*
Extra Ord. Income / (Exp)	-	(36)	-	43
Reported PAT	**40**	**(330)**	**(124)**	**(274)**
YoY gr. (%)	*(93.0)*	*NA*	*NA*	*NA*
Margin (%)	*0.6*	*NA*	*NA*	*NA*
Other Comprehensive Income	(62)	(1)	28	1
Total Comprehensive Income	**(22)**	**(332)**	**(96)**	**(273)**
Avg. Shares O/s (m)	142	142	142	142
EPS (Rs)	**0.3**	**(2.6)**	**(0.9)**	**(2.2)**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	433	265
2	29-Jan-25	BUY	463	374
3	09-Jan-25	Hold	483	478
4	25-Oct-24	Hold	494	472
5	09-Oct-24	Hold	547	551
6	07-Aug-24	Hold	454	451
7	08-Jul-24	Hold	529	481

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	350	249
3	DOMS Industries	BUY	3,308	2,635
4	Imagicaaworld Entertainment	BUY	97	67
5	Indian Railway Catering and Tourism Corporation	BUY	850	715
6	InterGlobe Aviation	BUY	5,875	5,157
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	152	136
10	Nazara Technologies	BUY	1,127	973
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	294	193
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	433	265
17	Zee Entertainment Enterprises	BUY	137	111

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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