

Muted Performance; Maintain HOLD
Changes in Estimates post Q1FY25
FY25E/FY26E: Revenue: 3%/6% EBITDA: -6%/-5% PAT: -20%/-18%
Recommendation Rationale

- **Greenshoots visible:** VIP Industries posted a muted performance in Q1FY25, with revenue growth remaining flat (~0.4% YoY) due to fewer wedding dates, heat waves, and lower availability. However, volume growth stood at 11%, driven by price discounts in soft luggage. On a positive note, the company gained market share, reaching 40% in Q1 compared to 36% in December 2023. Additionally, May and June have seen healthy growth of 14% and 18% in value terms, respectively (31% and 35% in volume terms).
- **One more quarter of subdued performance:** The management highlighted it expects one more quarter of subdued performance and expects meaningful recovery only from Q3FY25 onwards.
- **Transformational strategy to reduce overall inventory:** As a key component of its transformational strategy to reduce overall inventory in FY25, VIP Industries has reduced total inventory by Rs 120 Cr (Rs 80 Cr in soft luggage) in Q1FY25. In volume terms, the company reduced inventory by 13 Lc units. For soft luggage, the current inventory stands at 6 Lc units, which is expected to be liquidated by the end of Sep'24. Post-liquidation, the company anticipates improvements in margins, as well as reductions in debt levels, working capital requirements, and warehousing expenses.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: Although the company's long-term strategy—focusing on premiumisation and improving efficiencies—remains intact, this strategy has a longer gestation period and takes time to yield results. Consequently, we maintain a "wait and watch" approach as we look for sustained signs of recovery in overall performance.

Current Valuation: 30x Jun'26 EPS vs. (Earlier - 30x FY26EPS)

Current TP: Rs. 490 vs. (Earlier Rs. 570)

Recommendation: With a 9% upside potential from the CMP, we maintain our HOLD rating on the stock.

Outlook: Although the company's long-term strategy—focusing on premiumisation and improving efficiencies—remains intact, this strategy has a longer gestation period and takes time to yield results. Consequently, we maintain a "wait and watch" approach as we look for sustained signs of recovery in overall performance.

Valuation & Recommendation: We maintain our HOLD rating on the stock and value the company at 30xJun-26 EPS with a revised TP of Rs 490/ share. Our TP implies an upside of 9% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.
Net Sales	639	23.7	0.4	639
EBITDA	49	530.9	(38.7)	49
EBITDA Margin	7.7	622 bps	-494 bps	7.7
Net Profit	4	(117.3)	(87.1)	4
EPS (Rs)	0.3	(117.3)	(92.9)	0.3

Source: Company, Axis Research

 (CMP as of 7th August 2024)

CMP (Rs)	450
Upside /Downside (%)	9%
High/Low (Rs)	722/430
Market cap (Cr)	6,401
Avg. daily vol. (6m)Shrs.	836
No. of shares (Cr)	14.1

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	51.8	51.8	51.8
FII's	7.5	8.1	7.3
DII's	10.1	9.3	10.0
Retail Others	0.0	0.0	0.0

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	2,582	2,995	3,384
EBIDTA	296	442	502
Net Profit	120	222	256
EPS, Rs	8.5	15.6	18.0
PER, x	53.3	28.9	25.0
ROE, %	15.6	23.0	21.5

Change in Estimates (%)

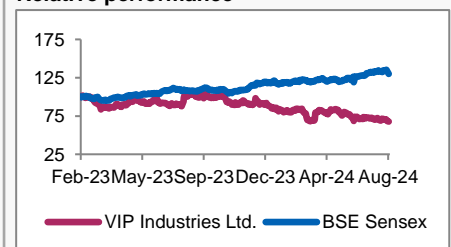
Y/E Mar	FY25E	FY26E
Sales	3%	6%
EBITDA	-6%	-5%
PAT	-20%	-18%

ESG disclosure Score**

Environmental Disclosure	0.9
Social Disclosure Score	13.6
Governance Disclosure Score	78.6
Total ESG Disclosure Score	31.1
Sector Average	35.5

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance


Source: AceEquity, Axis Securities

PreeyamTolia

 Research Analyst
 email: preeyam.tolia@axissecurities.in

SuhaneeShome

 Research Associate
 email: suhanee.shome@axissecurities.in

Financial Performance

VIP Industries delivered muted numbers in Q1FY25. Revenue stood at Rs 639 Cr, up 0.4% YoY. Gross margins declined by 515 bps to 44.3%, while EBITDA margins fell 494 bps YoY to 7.7%, primarily due to subdued gross margin performance (poor mix, higher discounts) and overhead costs related to lower production in Bangladesh and higher marketing expenses. PAT was Rs 4 Cr, down by 87% YoY.

The international business was impacted, particularly in Asia and GCC regions. Regarding Bangladesh, the management noted that factories are located in the EPZ zone and have not experienced significant operational impact, with all plants operating at desired levels.

Key Risks to Our Estimates and TP

- Weak demand
- Inability of the company to maintain its margins
- Loss of market share to competitors
- Any change in taxation policies and international duties with respect to Bangladesh and China.

Change in Estimates

	Revised		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	2,514	2,816	2,582	2,995	3%	6%
EBITDA	314	465	296	442	-6%	-5%
PAT	150	270	120	222	-20%	-18%
EPS	10.6	19	8.5	15.6	-20%	-18%

Source: Company, Axis Securities

Results Review

(Rs Cr)	Q1FY24	Q4FY24	Axis Est.	Q1FY25	% Change (YoY)	% Change (QoQ)
Net Sales	636	516	639	639	0.4	23.7
Gross Profit	315	258	283	283	(10.0)	9.6
Gross Margin (%)	49.5	50.1	44.3	44.3	-515 bps	-574 bps
Employee Expenses	66	68	59	59	(11.2)	(13.8)
Other Expenses	168	182	175	175	4.2	(4.1)
EBITDA	81	8	49	49	(38.7)	530.9
EBITDA Margin (%)	12.7	1.5	7.7	7.7	-494 bps	622 bps
Oth. Inc	3	4	2	2	(22.0)	(46.9)
Interest	11	17	18	18	71.5	10.4
Depreciation	21	28	29	29	39.8	3.4
PBT	52	(33)	4	4	(92.6)	(111.4)
Tax	20	(9)	(0)	(0)	(101.7)	(96.5)
PAT	32	(24)	4	4	(87.1)	(117.3)
EPS	4.1	(1.7)	0.3	0.3	(92.9)	(117.3)

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net sales	2,245	2,582	2,995	3,384
Growth, %	30.5	15.0	16.0	13.0
Total income	2,245	2,582	2,995	3,384
Raw material expenses	(1,064)	(1,265)	(1,348)	(1,523)
Employee expenses	(270)	(232)	(285)	(321)
Other Operating expenses	(718)	(788)	(921)	(1,038)
EBITDA (Core)	194	296	442	502
Growth, %	(34.1)	53.1	49.1	13.5
Margin, %	8.6	11.5	14.8	14.8
Depreciation	(99)	(97)	(101)	(114)
EBIT	94	200	341	388
Growth, %	(55.2)	112.4	70.8	13.6
Margin, %	4.2	7.7	11.4	11.5
Interest paid	(55)	(58)	(61)	(64)
Other Income	12	18	15	17
Non-recurring Items	26	-	-	-
Pre-tax profit	77	160	296	341
Tax provided	(22)	(40)	(74)	(85)
Profit after tax	54	120	222	256
Growth, %	(82.5)	321.1	84.7	15.4
Net Profit (adjusted)	54	120	222	256

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Cash & bank	46	14	64	171
Marketable securities at cost	1	1	1	1
Debtors	328	377	437	494
Inventory	916	1,053	1,221	1,380
Other current assets	142	142	142	142
Total current assets	1,432	1,587	1,865	2,187
Investments	2	2	2	2
Gross fixed assets	664	759	849	939
Less: Depreciation	(132)	(228)	(329)	(443)
Add: Capital WIP	13	13	13	13
Net fixed assets	546	544	534	510
Non-current assets	86	86	86	86
Total assets	2,067	2,219	2,488	2,786
Current liabilities	1,090	1,151	1,225	1,296
Provisions	-	-	-	-
Total current liabilities	1,090	1,151	1,225	1,296
Non-current liabilities	299	299	299	299
Total liabilities	1,389	1,450	1,525	1,595
Paid-up capital	28	28	28	28
Reserves & surplus	650	741	935	1,162
Shareholders' equity	678	769	963	1,190
Total equity & liabilities	2,066	2,219	2,487	2,786

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Profit Before Tax	77	160	296	341
Adjustments for :				
Depreciation and Amortization Expenses	99	97	101	114
Interest Paid	55			
Unwinding of interest on security deposit paid	(3)			
Amortization of prepaid rent on discounting of security deposit paid	-			
Changes in fair value of financial assets at fair value through profit or loss	-			
Obsolescence of Fixed Assets	0			
Bad Debts Written Off	0			
Provision for Bad and Doubtful Deb	4			
Employee Stock Appreciation Rights	8			
Loss on Translation	(1)			
Loss / (Surplus) on Sale of Investment	-			
Dividend Income	-			
Interest received	(3)			
Income from Investment Property	(0)			
Loss / (Profit) on Sale of Assets, Property, Plant & Equipment (net)	(2)			
Excess Provision Written back	-			
Net Exchange differences (unrealized)	(0)			
Operating Profit Before Working Capital Changes	235	257	396	455
Adjustments for :				
Trade receivables	(78)	(49)	(60)	(57)
(Decrease)/Increase in Trade Payables	104	61	75	71
(Decrease)/Increase in Other Liabilities	(8)			
(Decrease)/Increase in Provisions	6			
Increase/(Decrease) in Other Assets	(35)			
Decrease/ (Increase) in Inventories	(329)	(137)	(168)	(159)
Cash Flow Generated from Operations	(104)	131	242	310
Direct taxes paid	(28)	(40)	(74)	(85)
A) Net Cash Flow from Operating Activities	(132)	91	168	225
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE and intangible assets	(100)	(95)	(90)	(90)
Proceeds on the sale of PPE and intangible assets	1			
Purchase of Investments	23			
Dividend Income	-			
Interest received	0			
Net Cash Used in Investing Activities	(76)	(95)	(90)	(90)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Long Term Borrowings (Net)	-			
Proceeds/(Repayment) of Short Term Borrowings	352			
Finance Cost paid	(33)			
Principal payment of Lease Liabilities	(50)			
Interest payment of Lease Liabilities	(22)			
Dividends paid	(29)	(28)	(28)	(28)
Dividend Distribution Tax paid	-			
Other	0			
Net Cash Used in Financing Activities	218	(28)	(28)	(28)
Net Increase/ (Decrease) in Cash and Cash Equivalents	10	(32)	50	106
Cash and cash equivalents as of 1st April	33	43	11	61
Cash and cash equivalents as of 31st March	43	11	61	168

Source: Company, Axis Securities

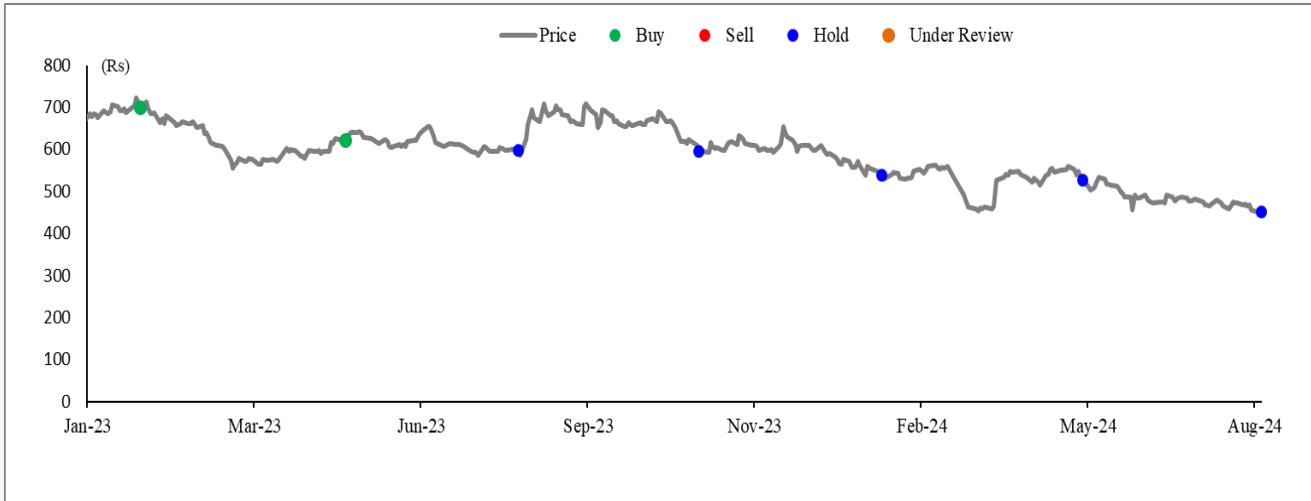
Ratio Analysis

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
EPS (INR)	3.8	8.5	15.6	18.0
Growth, %	(82.6)	321.1	84.7	15.4
Book NAV/share (INR)	47.7	54.2	67.8	83.9
FDEPS (INR)	2.0	8.5	15.6	18.0
CEPS (INR)	7.2	15.3	22.7	26.0
CFPS (INR)	(13.6)	5.2	10.8	14.6
Return ratios				
Return on assets (%)	6.3	8.3	12.0	12.1
Return on equity (%)	4.2	15.6	23.0	21.5
Return on capital employed (%)	12.4	17.4	24.2	23.2
Turnover ratios				
Asset turnover (x)	2.0	1.7	1.9	1.9
Sales/Total assets (x)	1.3	1.2	1.3	1.3
Sales/Net FA (x)	5.2	4.7	5.6	6.5
Working capital/Sales (x)	0.1	0.2	0.2	0.2
Receivable days	53.3	53.3	53.3	53.3
Inventory days	148.9	148.9	148.9	148.9
Payable days	72.4	74.7	77.6	77.7
Working capital days	48.0	59.5	70.0	77.6
Liquidity ratios				
Current ratio (x)	1.3	1.4	1.5	1.7
Quick ratio (x)	0.5	0.5	0.5	0.6
Interest cover (x)	1.7	3.5	5.6	6.1
Valuation				
PER (x)	224.5	53.3	28.9	25.0
PEG (x) - y-o-y growth	(2.7)	0.2	0.3	1.6

Source: Company, Axis Securities

VIP Industries Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jan-23	BUY	850	Result Update
10-May-23	BUY	730	Result Update
04-Aug-23	HOLD	625	Result Update
02-Nov-23	HOLD	600	Result Update
01-Feb-24	HOLD	590	Result Update
13-May-24	HOLD	570	Result Update
08-Aug-24	HOLD	490	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr. JatinSanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.; Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	Neeraj Chadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	Preeyam Tolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	Omkar Tanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	UttamkumarSrimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	Shridhar Kallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	Shikha Doshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	SuhaneeShome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.Solanki@axissecurities.in
16	Arundhati Bagchi	Research Associate	Database Analyst, Economy	Arundhati.Bagchi@axissecurities.in