

VIP Industries

HOLD

Recouped market share despite poor performance

Summary

VIP's Q1FY25 performance was below both our and street expectations. VIP's revenue remained flat YoY at Rs6.4bn, despite an 11% increase in volumes, supported by 18% YoY rise in Aristocrat volumes with a robust volume growth in e-commerce channel (73% YoY). Gross margins took a hit by 515bps YoY to 44.3%, due to the liquidation of soft luggage inventory, change in product mix, and reduced production in Bangladesh. EBITDA margin contracted by 495ps YoY to 7.7%, due to forex losses and higher marketplace expenses, despite decline in A&P cost and reversal of one-time staff cost provisions. Adj PAT fell by 87.4% YoY to Rs40mn due to higher depreciation cost (up 40% YoY) and finance cost (up 72% YoY). We lower our FY25/FY26 EPS by 54%/6% and value the stock at a PER of 35x FY26 EPS to derive a target price of Rs496 (earlier Rs525) and maintain our HOLD rating on the stock.

Key Highlights and Investment Rationale

- Focus on Premium segment and ECOM Sales:** Sales contribution of premium brand Carlton declined to 5% in Q1FY25 from 7% in Q1FY24, despite 16% increase in ASP. VIP aims to increase Carlton sales contribution to 10% by establishing 20 EBOs by FY26. Also, ECOM channel continued its growth trajectory with 66% YoY growth in gross sales led by a 73% YoY growth in volume and its sales contribution increased to 21% in Q1FY25 from 13% in Q1FY24. VIP increased its market share to 40%, up by 200bps QoQ.
- Outlook:** VIP liquidated inventory worth Rs1.2bn (1.3mn units) including soft luggage inventory of Rs800mn through discounts in Q1FY25 and expects complete inventory liquidation by Q2FY25. Management has appointed BCG to enhance margins and anticipates a significant improvement in EBITDA margins from Q3FY25 onwards, aiming for a 15% margin in Q4FY25. Also, management has reiterated double-digit revenue growth guidance for FY25.

TP	Rs496
CMP	Rs451
Potential upside/downside	10%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(6.4)	(18.5)	(22.8)
Rel to Sensex	(5.8)	(26.0)	(43.7)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	5	14
Consensus	10	16
% difference	(49.7)	(11.8)

Key Stock Data

Bloomberg / Reuters	VIP IN /VIPI.BO
Sector	Other Apparels & Accessories
Shares o/s (mn)	142
Market cap. (Rs mn)	64,016
3-m daily average value (Rs mn)	6.9
52-week high / low	Rs723 / 430
Sensex / Nifty	79,468 / 24,298

Shareholding Pattern (%)

Promoters	51.8
FII	7.3
DII	13.2
Public	27.7

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	12,895	20,823	22,450	24,482	27,420
Change (yoy, %)	108	61	8	9	12
EBITDA	1,444	3,138	1,936	2,697	3,894
Change (yoy, %)	(321)	117	(38)	39	44
EBITDA Margin(%)	11.2	15.1	8.6	11.0	14.2
Adj.PAT	669	1,846	285	682	2,013
EPS (Rs)	5	13	2	5	14
Change (yoy, %)	(168.7)	175.7	(84.6)	139	195
PE(x)	95.2	34.5	224.5	94	32
Dividend Yield (%)	0.6	1.0	0.5	0.9	0.9
EV/EBITDA (x)	44.8	20.8	35.4	24.6	16.9
RoE (%)	12	31	4	10	24
RoCE (%)	9	27	8	11	21

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Net sales	6,389	5,163	23.7	6,361	0.4
Expenditure	5,896	5,085	15.9	5,555	6.1
EBITDA	493	78	529.8	806	(38.8)
<i>EBITDA margin (%)</i>	<i>7.7%</i>	<i>1.5%</i>	<i>620bps</i>	<i>12.7%</i>	<i>-495bps</i>
Interest	185	167	10.4	108	71.5
Depreciation	292	282	3.4	209	39.8
PBT	37	(333)	nm	516	(92.8)
Tax	(3)	(94)	(95.5)	196	nm
Reported PAT	40	(239)	nm	578	(93.0)
Adjusted PAT	40	(239)	nm	320	(87.4)
Adj. diluted EPS (Rs)	0.28	(1.68)	nm	2.25	(87.4)

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q1FY25E	Q1FY25A	Variance (%)
Net sales	6,997	6,389	(8.7)
EBTIDA	931	493	(47.0)
Margin (%)	13.3	7.7	-558bps
Adjusted PAT	403	40	(90.0)

Source: Company; IDBI Capital Research

Conference call highlights

Overview

- VIP Industries reported muted revenue growth based on low number of wedding days in the quarter, general elections and heat wave across the nation.
- The volume up 11% YoY driven by VIP - 7% , Skybags – 15% and Aristocrat – 18% growth in volume. This growth was mainly supported by 73% growth in E-commerce channel with 21% contribution.
- Gross margins contracted due to liquidation of SL, channel mix and underutilisation of Bangladesh production.
- EBITDA margins contracted due to lower gross margins and higher other expense overheads, which include a forex loss of Rs. 50 million.
- Adj PAT decreased as finance cost and depreciation costs increased significantly.
- Overall, the company has gained 2% of the organised sector market share and has guided a further 2% gain in this quarter, aiming for 40% by the end of this year.

Brands

- Company's premium brand Carlton was able to increase its average selling price by 16% improving premiumisation. However, it de-grew by 200bps YoY.
- Skybags' volume grew, driven by the backpack segment, which was mainly sold through the E-commerce channel.
- The company is planning to launch exclusive stores for its premium brand Carlton in FY25. As there are not many options sold through MT and E-commerce channels, 10 stores will be launched in FY25 and a further 10 in FY26.
- Company has done several new launches across all the brand segments and categories in HL, Backpacks, Duffle bags and Handbags

Bangladesh Operations

- Given the recent political unrest in Bangladesh in the short term, the business remains unaffected as VIP's factories are located in EPZ zones, which remain unaffected.
- Normal functioning of production continues, as the availability of labor remains constant, and production was stopped only for 3 days in a period of 40 days
- Production now functions only in a single shift compared to double shifts historically.
- Management has slashed the labour count by 50% to 3,800.
- The utilisation rate stood at 54% and it is expected to increase by 10%-12% in Q2. Overall, Indian operations get 20-23% of their supply from Bangladesh

Soft Luggage

- There was an inventory dilution of Rs.1.2bn, which roughly translates to 1.3 million pieces, out of which Rs.800mn worth of SL was liquidated.
- SL inventory is being sold at discounted prices on both GT and MT&E-com channels
- Company sells around 1,50,000pcs of SL in a month through which inventory reduction will be driven.
- Currently there are 6,00,000 pcs of SL in the inventory, which are enough for the next 4 months in regard to the uncertainty in Bangladesh.
- Total SL capacity stood at 2,50,000 pcs which will be reduced to 90,000 for SL and the rest of capacity will be used to produce backpacks and duffle bags.

Guidance

- Management has re-iterated their previous guidance of Double digit growth,50% Gross margins
- EBITDA guidance stood at 15% for FY25.
- Debt levels to be reduced by 50%
- Tax rate at 25%.

Exhibit 3: Change in estimates

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	25,144	24,482	(2.6)	28,664	27,420	(4.3)
EBITDA (Rs mn)	3,319	2,697	(18.7)	4,070	3,894	(4.3)
<i>EBITDA margin (%)</i>	<i>13.2</i>	<i>11.0</i>	<i>-219bps</i>	<i>14.2</i>	<i>14.2</i>	<i>0bps</i>
Net profit (Rs mn)	1,479	682	(53.9)	2,130	2,013	(5.5)
EPS (Rs)	10.4	4.8	(53.9)	15.0	14.2	(5.5)

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	6,186	12,895	20,823	22,450	24,482	27,420
<i>Change (yoy, %)</i>	<i>(64.0)</i>	<i>108</i>	<i>61</i>	<i>8</i>	<i>9</i>	<i>12</i>
Operating expenses	(6,838)	(11,451)	(17,685)	(20,514)	(21,786)	(23,527)
EBITDA	(653)	1,444	3,138	1,936	2,697	3,894
<i>Change (yoy, %)</i>	<i>-122.4</i>	<i>(321)</i>	<i>117</i>	<i>(38)</i>	<i>39</i>	<i>44</i>
<i>Margin (%)</i>	<i>(10.6)</i>	<i>11.2</i>	<i>15.1</i>	<i>8.6</i>	<i>11.0</i>	<i>14.2</i>
Depreciation	(779)	(700)	(737)	(995)	(1,176)	(1,078)
EBIT	(1,432)	745	2,401	941	1,520	2,816
Interest paid	(298)	(246)	(285)	(550)	(717)	(271)
Other income	484	363	171	118	89	89
Pre-tax profit	(1,246)	862	1,965	766	892	2,634
Tax	271	(192)	(442)	(223)	(210)	(621)
<i>Effective tax rate (%)</i>	<i>21.8</i>	<i>22.3</i>	<i>22.5</i>	<i>29.1</i>	<i>23.6</i>	<i>23.6</i>
Minority Interest	-	-	-	-	-	-
Net profit	(975)	669	1,523	543	682	2,013
Exceptional items	-	-	(322)	258	-	-
Adjusted net profit	(975)	669	1,846	285	682	2,013
<i>Change (yoy, %)</i>	<i>(160.8)</i>	<i>(169)</i>	<i>176</i>	<i>(85)</i>	<i>139</i>	<i>195</i>
EPS	(6.9)	4.7	13.1	2.0	4.8	14.2
Dividend per sh	0.0	2.5	4.5	2.0	4.0	4.0
<i>Dividend Payout (%)</i>	<i>nm</i>	<i>53.0</i>	<i>34.6</i>	<i>101</i>	<i>83</i>	<i>28</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	5,172	5,597	6,417	6,779	6,893	8,338
Share capital	283	283	283	284	284	284
Reserves & surplus	4,889	5,314	6,134	6,495	6,609	8,054
Total Debt	1,537	1,227	1,810	5,328	2,828	2,328
Other liabilities	1,640	1,403	1,319	2,825	2,825	5,153
Curr Liab & prov	2,600	4,075	4,607	5,733	5,453	6,278
Current liabilities	2,394	3,825	4,337	5,432	5,152	5,976
Provisions	206	250	270	302	302	302
Total liabilities	5,777	6,705	7,736	13,886	11,106	11,130
Total equity & liabilities	10,949	12,302	14,153	20,665	17,999	19,467
Net fixed assets	969	1,051	3,201	5,409	4,733	4,155
Investments	1,432	438	258	54	54	54
Other non-curr assets	2,281	1,914	435	370	370	370
Current assets	6,268	8,899	10,259	14,833	12,843	14,889
Inventories	3,017	5,184	5,871	9,157	7,043	8,264
Sundry Debtors	1,485	2,185	2,554	3,276	3,689	4,507
Cash and Bank	905	207	365	463	174	181
Other current assets	862	1,323	1,470	1,937	1,937	1,656
Total assets	10,949	12,302	14,153	20,665	17,999	19,467

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	(1,246)	862	1,965	766	892	2,634
Depreciation	779	700	737	995	1,176	1,078
Tax paid	(30)	(86)	(519)	(278)	(210)	(621)
Chg in working capital	308	(1,036)	(289)	(2,606)	1,834	(698)
Other operating activities	1,040	(676)	(145)	(193)	303	(548)
Cash flow from operations (a)	851	(237)	1,749	(1,317)	3,995	1,845
Capital expenditure	164	(340)	(1,058)	(991)	(500)	(500)
Chg in investments	(1,639)	1,688	204	230	-	-
Other investing activities	24	114	9	1	-	-
Cash flow from investing (b)	(1,451)	1,461	(845)	(760)	(500)	(500)
Equity raised/(repaid)	-	0	0	1	-	-
Debt raised/(repaid)	1,215	(310)	583	3,518	(2,500)	(500)
Dividend (incl. tax)	(4)	(355)	(638)	(288)	(568)	(568)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(476)	(591)	(691)	(1,051)	(717)	(271)
Cash flow from financing (c)	735	(1,255)	(746)	2,180	(3,785)	(1,338)
Net chg in cash (a+b+c)	135	(31)	159	103	(289)	7

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	36.6	40	45	48	49	59
Adj EPS (Rs)	-6.9	4.7	13.1	2.0	4.8	14.2
Adj EPS growth (%)	-160.8	-169	176	-85	139	195
EBITDA margin (%)	-10.6	11.2	15.1	8.6	11.0	14.2
Pre-tax margin (%)	-20.1	6.7	9.4	3.4	3.6	9.6
Net Debt/Equity (x)	0.1	0.2	0.2	0.7	0.4	0.3
ROCE (%)	-17.2	9	27	8	11	21
ROE (%)	-17.3	12	31	4	10	24
DuPont Analysis						
Asset turnover (x)	0.5	1.1	1.6	1.3	1.3	1.4
Leverage factor (x)	2.1	2.2	2.2	2.6	2.8	2.3
Net margin (%)	-15.8	5.2	8.9	1.3	2.8	7.3
Working Capital & Liquidity ratio						
Inventory days	178	147	103	149	105	110
Receivable days	88	62	45	53	55	60
Payable days	103	102	72	83	73	76

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	-65.4	95.2	34.5	224.5	93.9	31.8
Price/Book value (x)	12.3	11.4	9.9	9.4	9.3	7.7
EV/Net sales (x)	10.4	5.0	3.1	3.1	2.7	2.4
EV/EBITDA (x)	-98.6	44.8	20.8	35.4	24.6	16.9
Dividend Yield (%)	0.0	0.6	1.0	0.5	0.9	0.9

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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