

# VIP Industries

## BUY

Strong recovery ahead, Maintain BUY

### Summary

VIP Industries Q1FY23 results were stronger than our forecasts. Its net sales increased by ~2x to Rs5.9 bn on account of strong wedding season and reopening of schools and colleges. Despite gross margin falling by 101 bps YoY to 49.9%, its EBITDA margin expanded 1112 bps to 17.4%. EBITDA jumped ~7x YoY on a lower base to Rs1,029 mn. It reported adjusted net profit of Rs541 mn in Q1FY23 compared to Rs25 mn in Q1FY22. We raise our FY23/FY24 sales estimates by 5% each. Our FY23/FY24 EBITDA forecasts stand revised upwards by 6%/11%. We continue to value the stock at a PER of 42x FY24 EPS to derive a target price of Rs774. Given the industry tailwinds, we maintain our BUY rating on the stock.

### Key Highlights and Investment Rationale

- Stronger headwinds to facilitate growth:** VIP aims to focus on premium and mass segments which will enable to reap benefits of increase in sales growth backed by recovery in demand. Despite sharp rise in prices of key inputs, its gross margin fell only 101 bps YoY to 50% in Q1FY23 and the company aims to increase it to 55% in coming quarters. Looking ahead, its EBITDA margin is likely to improve further as its sales improve over FY23-24 and contribution from captive operations at Bangladesh plant increases.
- Outlook:** We remain structurally positive on the growth prospects of luggage industry. With strong top-line growth in Q1FY23, we believe further improvements should follow - especially in the handbags and school bags segments. Captive operations in Bangladesh give VIP a strong advantage on raw material front compared to its peers. Also, its leadership in luggage industry and brand positioning remains unmatched. Hence, we have a positive view on the stock.

TP **Rs774**

CMP **Rs649**

Potential upside/downside 19%

Previous Rating BUY

### Price Performance (%)

	-1m	-3m	-12m
Absolute	2.2	(1.6)	62.2
Rel to Sensex	(2.7)	0.2	56.0

### V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	12.6	18.4
Consensus	12.8	17.9
% difference	(1.7)	2.7

### Key Stock Data

Bloomberg / Reuters	VIP IN /VIPI.BO
Sector	Other Apparels & Accessories
Shares o/s (mn)	142
Market cap. (Rs mn)	91,822
3-m daily average value (Rs mn)	68.7
52-week high / low	Rs775 / 374
Sensex / Nifty	55,816 / 16,642

### Shareholding Pattern (%)

Promoters	50.8
FII	8.8
DII	19.0
Public	21.4

### Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	17,183	6,186	12,895	18,906	22,498
Change (yoy, %)	(4)	(64)	108	47	19
EBITDA	2,913	(653)	1,444	3,049	4,050
Change (yoy, %)	30	N.M	N.M	111	33
EBITDA Margin(%)	17.0	N.M	11.2	16.1	18.0
Adj.PAT	1,602	(975)	669	1,778	2,603
EPS (Rs)	11.3	(6.9)	4.7	12.6	18.4
Change (yoy, %)	10	N.M	N.M	166	46
PE(x)	57.3	N.M	124.2	52.2	35.6
Dividend Yield (%)	0.8	-	-	0.3	0.5
EV/EBITDA (x)	31.6	N.M	58.3	30.4	22.5
RoE (%)	26.9	N.M	12.4	28.5	32.6
RoCE (%)	27.7	N.M	9.0	28.4	35.6

Source: IDBI Capital Research

**Exhibit 1: Quarterly Snapshot (Consolidated)**

(Rs mn)

Year-end: March	Q1FY23	Q4FY22	QoQ (%)	Q1FY22	YoY (%)
<b>Net sales</b>	<b>5,906</b>	<b>3,559</b>	<b>65.9</b>	<b>2,062</b>	<b>186.4</b>
Expenditure	4,880	3,233	50.9	1,933	152.4
<b>EBITDA</b>	<b>1,026</b>	<b>326</b>	<b>214.9</b>	<b>129</b>	<b>696.0</b>
<i>EBITDA margin (%)</i>	<i>17.4</i>	<i>9.2</i>	<i>822bps</i>	<i>6.3</i>	<i>1112bps</i>
Interest	65	54	21.8	74	(11.0)
Depreciation	180	170	6.0	181	(0.2)
<b>PBT</b>	<b>851</b>	<b>160</b>	<b>430.5</b>	<b>18</b>	<b>N.M</b>
Tax	310	37	N.M	(7)	N.M
<b>Reported PAT</b>	<b>691</b>	<b>124</b>	<b>458</b>	<b>25</b>	<b>N.M</b>
<b>Adjusted PAT</b>	<b>541</b>	<b>124</b>	<b>337</b>	<b>25</b>	<b>N.M</b>
<b>Adj. diluted EPS (Rs)</b>	<b>4.9</b>	<b>0.9</b>	<b>458</b>	<b>0.2</b>	<b>N.M</b>

Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. Estimates**

(Rs mn)

	Q1FY23E	Q1FY23A	Variance (%)
<b>Net sales</b>	<b>2,371</b>	<b>5,906</b>	<b>149.1</b>
EBTIDA	332	1,026	209.1
<b>Margin (%)</b>	<b>14.0</b>	<b>17.4</b>	<b>337bps</b>
PAT	177	541	205.7
Adj. diluted EPS (Rs)	1.3	4.9	290.5

Source: Company; IDBI Capital Research

**Exhibit 3: Change in estimates**

	FY23E			FY24E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	18,053	18,906	4.7	21,483	22,498	4.7
EBITDA (Rs mn)	2,889	3,049	5.5	3,652	4,050	10.9
<i>EBITDA margin (%)</i>	<i>16</i>	<i>16.1</i>	<i>13bps</i>	<i>16</i>	<i>16.1</i>	<i>13bps</i>
Net profit (Rs mn)	1,524	1,628	6.8	2,364	2,603	10.1
EPS (Rs)	11.8	12.6	6.8	16.7	18.4	10.1

Source: Company; IDBI Capital Research

### Conference call highlights

- Revenue grew by ~2x YoY to Rs6 bn (highest quarterly season) on account of strong wedding season and re-opening of school and colleges.
- The company witnessed a good recovery in value added and mid-premium segment such as Aristocrat, VIP and Skybags due to online and offline ad campaigns.
- ~5% of total expenses were spent towards A&P campaigns while company maintains to keep it around those levels in FY23.
- In terms of exports, company is exporting around 3-4% of overall revenue while they are aiming to reach 5% in FY23. Going ahead, focus will be towards Middle East and GCC regions among international markets.
- E-commerce channel contributed 15% of revenue in Q1FY23 as compared to 6-9% in FY20.
- On segmental front, VIP Industries is witnessing a higher demand in hard luggage segment compared to soft luggage, accounting for 46% of total revenue.
- The company launched 21 new stores in Q1FY23 while they aiming to open 23 new stores in Q2FY23.
- In terms of products mix, the company is focusing on premium brands like Aristocrat and Capresse brands and mass premium brands like VIP and skybags.
- Lastly, management was confident towards achieving higher profitability on a sequential basis due to operational efficiency, re-opening of schools, colleges and recovery in travel industry.

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Net sales</b>	<b>17,847</b>	<b>17,183</b>	<b>6,186</b>	<b>12,895</b>	<b>18,906</b>	<b>22,498</b>
<i>Change (yoy, %)</i>	27	(4)	(64)	108	47	19
Operating expenses	(15,599)	(14,270)	(6,838)	(11,451)	(15,857)	(18,448)
<b>EBITDA</b>	<b>2,247</b>	<b>2,913</b>	<b>(653)</b>	<b>1,444</b>	<b>3,049</b>	<b>4,050</b>
<i>Change (yoy, %)</i>	16	30	N.M	N.M	111	33
<i>Margin (%)</i>	12.6	17.0	N.M	11.2	16.1	18.0
Depreciation	(166)	(839)	(779)	(700)	(704)	(711)
<b>EBIT</b>	<b>2,081</b>	<b>2,074</b>	<b>(1,432)</b>	<b>745</b>	<b>2,344</b>	<b>3,338</b>
Interest paid	(15)	(230)	(298)	(246)	(204)	(163)
Other income	82	125	484	363	292	295
<b>Pre-tax profit</b>	<b>2,149</b>	<b>1,484</b>	<b>(1,246)</b>	<b>862</b>	<b>2,283</b>	<b>3,470</b>
Tax	(697)	(367)	271	(192)	(655)	(868)
<i>Effective tax rate (%)</i>	32	25	22	22	29	25
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>1,452</b>	<b>1,117</b>	<b>(975)</b>	<b>669</b>	<b>1,628</b>	<b>2,603</b>
Exceptional items	-	(485)	-	-	(150)	-
<b>Adjusted net profit</b>	<b>1,452</b>	<b>1,602</b>	<b>(975)</b>	<b>669</b>	<b>1,778</b>	<b>2,603</b>
<i>Change (yoy, %)</i>	16	10	N.M	N.M	166	46
EPS	10.3	11.3	(6.9)	4.7	12.6	18.4
Dividend per sh	3	5	-	-	2	3
<i>Dividend Payout %</i>	37	54	-	-	16	16

**Balance Sheet**

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Shareholders' funds</b>	<b>5,814</b>	<b>6,101</b>	<b>5,172</b>	<b>5,597</b>	<b>6,889</b>	<b>9,068</b>
Share capital	283	283	283	283	283	283
Reserves & surplus	5,531	5,819	4,889	5,314	6,606	8,785
<b>Total Debt</b>	<b>862</b>	<b>322</b>	<b>1,537</b>	<b>1,227</b>	<b>-</b>	<b>-</b>
Other liabilities	26	1,836	1,640	1,403	1,404	1,405
<b>Curr Liab &amp; prov</b>	<b>4,010</b>	<b>4,188</b>	<b>2,600</b>	<b>4,075</b>	<b>5,168</b>	<b>6,115</b>
Current liabilities	3,842	3,956	2,394	3,825	4,914	5,835
Provisions	168	232	206	250	255	281
<b>Total liabilities</b>	<b>4,897</b>	<b>6,346</b>	<b>5,777</b>	<b>6,705</b>	<b>6,573</b>	<b>7,520</b>
<b>Total equity &amp; liabilities</b>	<b>10,711</b>	<b>12,447</b>	<b>10,949</b>	<b>12,302</b>	<b>13,462</b>	<b>16,589</b>
Net fixed assets	1,174	1,352	969	1,051	1,411	1,768
Investments	30	431	1,432	438	438	438
Other non-curr assets	167	2,454	2,281	1,914	1,360	801
<b>Current assets</b>	<b>9,339</b>	<b>8,211</b>	<b>6,268</b>	<b>8,899</b>	<b>10,253</b>	<b>13,582</b>
Inventories	5,274	4,514	3,017	5,184	6,216	7,397
Sundry Debtors	2,986	2,674	1,485	2,185	2,849	3,390
Cash and Bank	142	108	905	207	167	1,637
Loans and advances	253	301	240	178	178	178
Other current assets			622	1,145	844	980
<b>Total assets</b>	<b>10,711</b>	<b>12,447</b>	<b>10,949</b>	<b>12,302</b>	<b>13,462</b>	<b>16,589</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	2,149	1,484	(1,246)	862	2,283	3,470
Depreciation	(166)	(839)	(779)	(700)	(704)	(711)
Tax paid	(692)	(385)	9	(68)	(656)	(868)
Chg in working capital	(2,209)	1,202	1,160	(1,331)	(602)	(775)
Other operating activities	24	(1,669)	277	609	351	422
<b>Cash flow from operations (a)</b>	<b>(530)</b>	<b>800</b>	<b>(255)</b>	<b>563</b>	<b>1,517</b>	<b>2,392</b>
Capital expenditure	(581)	(346)	838	(573)	(500)	(500)
Chg in investments	699	(401)	(1,001)	994	-	-
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>119</b>	<b>(747)</b>	<b>(163)</b>	<b>421</b>	<b>(500)</b>	<b>(500)</b>
Equity raised/(repaid)	0	(0)	-	0	-	-
Debt raised/(repaid)	856	(540)	1,215	(310)	(1,227)	-
Dividend (incl. tax)	(541)	(861)	-	-	(283)	(424)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>315</b>	<b>(1,401)</b>	<b>1,215</b>	<b>(310)</b>	<b>(1,510)</b>	<b>(424)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(96)</b>	<b>(1,348)</b>	<b>797</b>	<b>674</b>	<b>(493)</b>	<b>1,468</b>

### Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	41	43	37	40	49	64
Adj EPS (Rs)	10.3	11.3	(6.9)	4.7	12.6	18.4
Adj EPS growth (%)	16	10	(161)	(169)	166	46
EBITDA margin (%)	12.6	17.0	(10.6)	11.2	16.1	18.0
Pre-tax margin (%)	12.0	8.6	(20.1)	6.7	12.1	15.4
Net Debt/Equity (x)	0.1	0.0	0.1	0.2	0.0	-0.2
ROCE (%)	35.9	27.7	(17.2)	9.0	28.4	35.6
ROE (%)	27.1	26.9	(17.3)	12.4	28.5	32.6

### DuPont Analysis

Asset turnover (x)	1.9	1.5	0.5	1.1	1.5	1.5
Leverage factor (x)	1.7	1.9	2.1	2.2	2.1	1.9
Net margin (%)	8.1	9.3	(15.8)	5.2	9.4	11.6

### Working Capital & Liquidity ratio

Inventory days	108	96	178	147	120	120
Receivable days	61	57	88	62	55	55
Payable days	75	89	103	102	101	104

### Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	63.3	57.3	N.M	138.6	52.2	35.6
Price/Book value (x)	15.8	15.1	17.8	16.6	13.5	10.2
EV/Net sales (x)	5.2	5.4	15.0	7.3	4.9	4.1
EV/EBITDA (x)	41.2	31.6	N.M	64.9	30.4	22.5
Dividend Yield (%)	0.5	0.8	0.0	0.0	0.3	0.5

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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