



3<sup>rd</sup> August, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001  Code No. 507880	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code – VIPIND
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**Subject: Presentations made/being made to analysts / institutional investors**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith presentation being made by the Company to the analysts/ institutional investors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited

Anand Daga  
Company Secretary & Head – Legal

Encl. As above

**VIP INDUSTRIES LIMITED**

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CIN - L25200MH1968PLC013914



VHP

# INVESTOR PRESENTATION Q1 FY24





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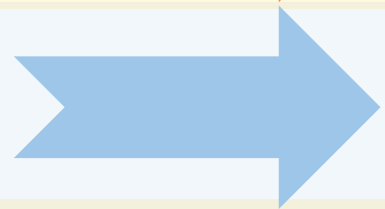
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Company Overview



Q1 FY24 Financial Performance



Brands, Channels & Categories




# Company Overview

# Undisputed leader in an Oligopolistic Indian Luggage Industry



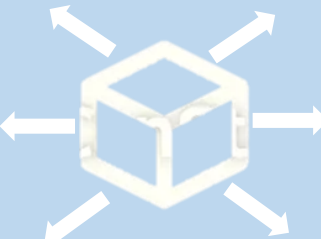
**Established in 1968**



**10 Own Manufacturing Facilities in India & Bangladesh**



**#1 In the organized luggage space**



**Servicing customers through ~11,000 Point of Sales across ~1200 towns**



**Present in multiple luggage categories across price points**

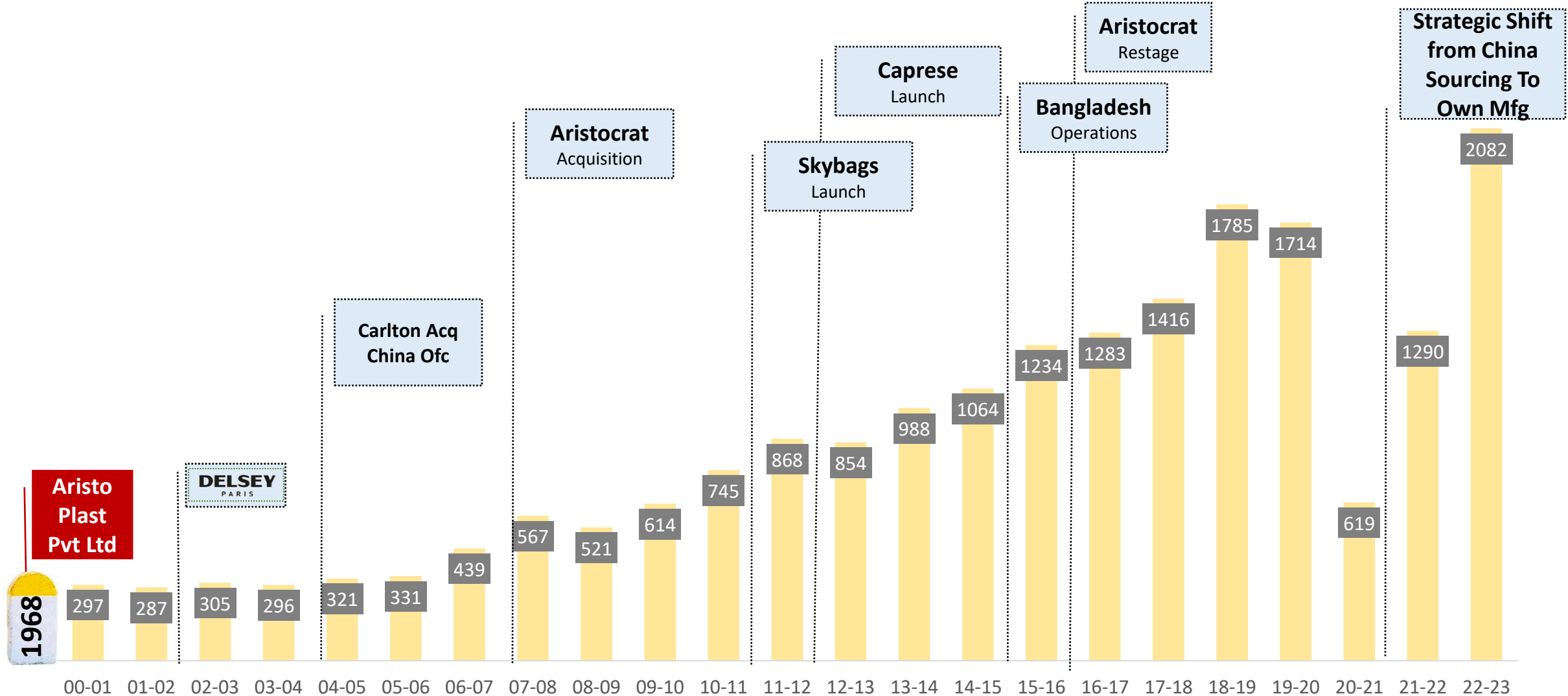


**~9000 employees**

# Milestones

## Leveraging our rich heritage & strong legacy

Revenue Journey (Rs. In Cr.)



# Board Of Directors



**Mr. Dilip Piramal**  
Chairman

He is a Commerce graduate and an experienced industrialist who has pioneered the luggage industry in India. He has an experience of more than 50 years in the luggage industry



**Mr. Amit Jatia**  
Independent Director

He has a degree in Business Administration from the Marshall School of Business, Los Angeles. He has attended several sessions of the YPO / Harvard President's Program at HBS. He has over 26 years of experience in the QSR industry.



**Ms Radhika Piramal**  
Executive Vice Chairperson

She a graduate from Oxford University and has done an MBA from the Harvard Business School. She has over 10 years of experience in managing and strategizing the business of luggage, bags and other travel accessories.



**Mr. Tushar Jani**  
Independent Director

He is a Science graduate. He is a founder of Blue Dart Courier Services, Blue Dart Express Limited, Blue Dart Aviation Limited and Express Industry Council of India. He has over 40 years of experience in the Shipping and Transport Industry. He has pioneered inland logistics of sea freight containers.



**Mr. Anindya Dutta**  
Managing Director

He holds a MBA in Marketing and International Business and has 25 years of leadership experience in the FMCG industry across business verticals and categories. He is responsible to build the organization growth strategy and lead execution across all business verticals & regions globally



**Mr. Ramesh Damani**  
Independent Director

He is a Commerce graduate and a post-graduate in Business Administration, Marketing from California State University, Northridge. He has over 20 years of experience in security market.



**Ms Nisaba Godrej**  
Independent Director

She has completed B.Sc. from The Wharton School and an MBA from Harvard Business School. She is the Executive Chairperson of Godrej Consumer Products and Director of Godrej Agrovet and Teach For India.



**Ms Neetu Kashiramka**  
Executive Director & CFO

She is a qualified Chartered Accountant and has 25 years of experience across varied industries. At VIP industries, along with being the Financial Controller & business partner, she is responsible for Legal, Secretarial, Investor Relationship, Information Technology and Commercial functions.





## Senior Management



**Abhinav Kapoor**  
Vice President Sales  
Over 20 years of  
experience in FMCG  
industry



**Anjan Mohanty**  
Chief Executive Officer –  
Bangladesh  
23 years of experience in  
apparel industry



**Anup Sur**  
Head - Supply Chain &  
Logistics  
24 years of experience  
across varied industries



**Ashish Saha**  
Sr. Vice President – India  
Manufacturing & New  
Projects  
42 years of experience in  
luggage industry



**MVH Sastry**  
Head Procurement &  
Sourcing  
20 years of experience in  
FMCG industry



**Praful Gupta**  
Head Marketing  
22 years of experience in  
FMCG & luggage industry



**Suhas Kshirsagar**  
Head - Corporate Quality  
& After Sales Service  
27 years of experience in  
luggage, automotive &  
FMCG industry



**Sunil Kolhe**  
Sr. Vice President –  
Design & Product  
Development  
34 years of experience in  
luggage industry



**Vikas Anand**  
Vice President - Human  
Resources  
17 years of experience  
across varied industries



# VIP Power Brands : High Equity, targeted at distinctive opportunity spaces



Proposition

**Innovative & Caring partner that makes every trip comfortable, safe and enjoyable**

**Trendy , colorful luggage brand that helps you get noticed**

**Partner every young middle Indian in this journey with products that are built to outperform and outlast**


Brand Print




**Hello Holidays**




**Move in Style**

**Unpack Your Dreams**



**BRANDS FROM THE HOUSE OF VIP INDUSTRIES**



# VIP Power Brands : High Equity, targeted at distinctive opportunity spaces



Proposition

Luggage Partner For Young Visionaries & Leaders

Avant-garde range of handbags & accessories for every woman who wishes to announce her arrival in life

Brand Print

**CARLTON**  
THE NEW FACE OF BUSINESS

**The New Face Of Business**

**CAPRESE**

**All That A Girl Can Be**

BRANDS FROM THE HOUSE OF VIP INDUSTRIES



# Diversified Product Portfolio



HARD LUGGAGE



DUFFLE BAGS



SOFT LUGGAGE



LADIES HANDBAGS



BACKPACKS



# Healthy geographical presence - Driving Deeper Penetration



RETAIL TRADE

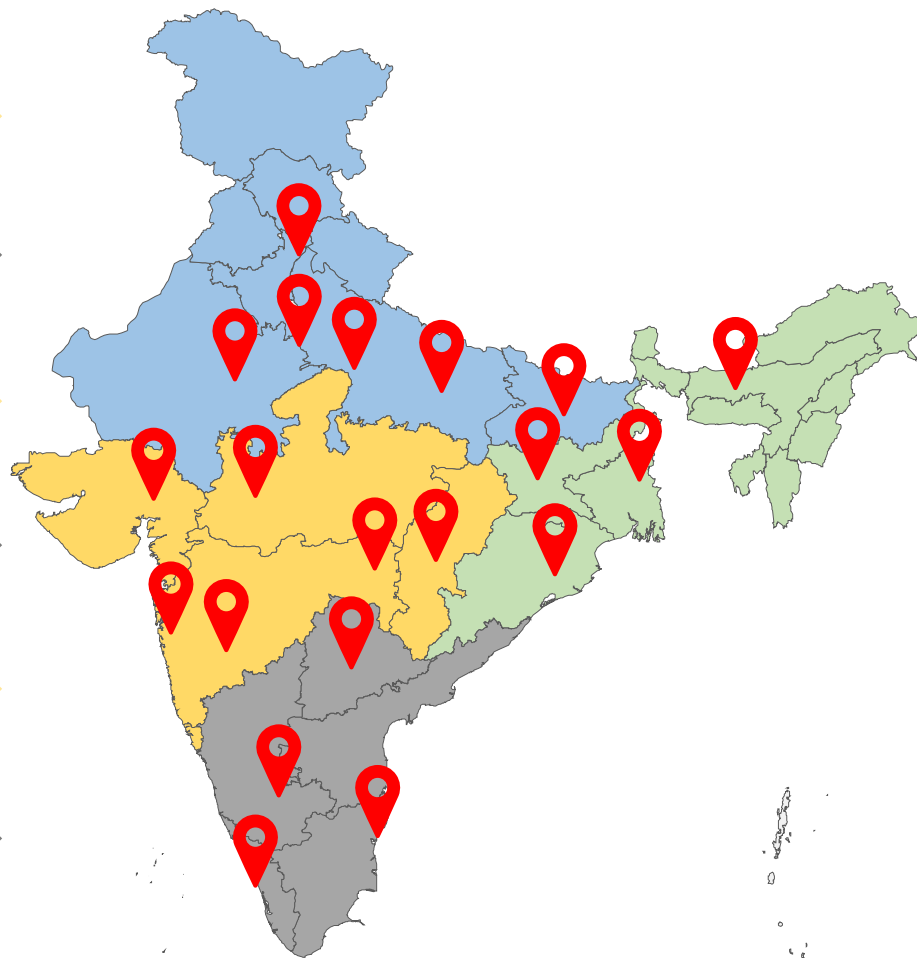
MODERN TRADE

GENERAL TRADE

ECOM

CSD CPC

INSTITUTIONAL



Branch locations

## 4 Regions 20 Branches

Pop Strata	VIP Presence (No. of towns)		
	As of FY20	As of FY23	As of Q1 FY24
30K – 50K	182	263	320
50K - 1 Lakh	278	479	491
1 - 5 Lakhs	321	395	395
5 -20 Lakhs	73	79	79
20 - 50 Lakhs	8	8	8
50 Lakhs+	5	5	5
<b>Total</b>	<b>867</b>	<b>1229</b>	<b>1298</b>

# Financial Overview



# Performance Highlights (Consolidated)

## Revenue Construct

<b>13%</b>	<b>40%</b>	<b>16%</b>	<b>-3%</b>	<b>-35%</b>	<b>-3%</b>
Offline Channel (GT/RT/MT)	Online (Ecommerce)	Total Trade channels	CSD	Institutional	Exports

*Overall growth @ 8%*

## Q1 FY24 Financial Performance Snapshot

<b>Rs. 636 Cr. Revenues</b>	<b>49.5%*</b> GP %	<b>13.0%</b> EBITDA %	<b>Rs. 77 Cr. (12.1%)</b> PBT#
<b>+8%</b>	<b>-0.4%</b>	<b>-5.3%</b>	<b>-4.6%</b>

*Over Q1 FY23*

EBITDA Bridge

<b>EBITDA % - Q1 FY 23</b>	<b>18.3%</b>
Increased invst. in brand & channel strengthening	-2.6%
Decrease in Gross Margin	-0.8%
Increase in Employee Cost	-0.3%
Other expenses	-1.6%
<b>EBITDA % - Q1 FY 24</b>	<b>13.0%</b>

GC trend

<b>Quarter</b>	<b>GC %</b>
Q1 FY23	49.9%
Q2 FY23	48.1%
Q3 FY23	49.4%
Q4 FY23	57.9%
Q1 FY24	49.5%

- Overall revenue growth at 8%, however underlying revenue growth, excluding a one-time Institutional order in the base Qtr (Q1FY23) is 12%
- The offline and online (trade channels) cumulative growth is at a healthy 17%
- CSD revenues, impacted exceptionally in the Qtr. due to a large scale range refreshment driven by CSD, expected to bounce back strongly going forward
- Volume growth stood at 10.5%
- Maintained YoY Gross margins at 49.5%\*
- Gross margins impacted sequentially mainly on account of hampered production at our Bangladesh facility and unfavorable brand & channel mix
- Q1 overall expense is at Rs. 234 cr as compared Rs. 192 cr last year on account of increased operations and higher brand & channel investments

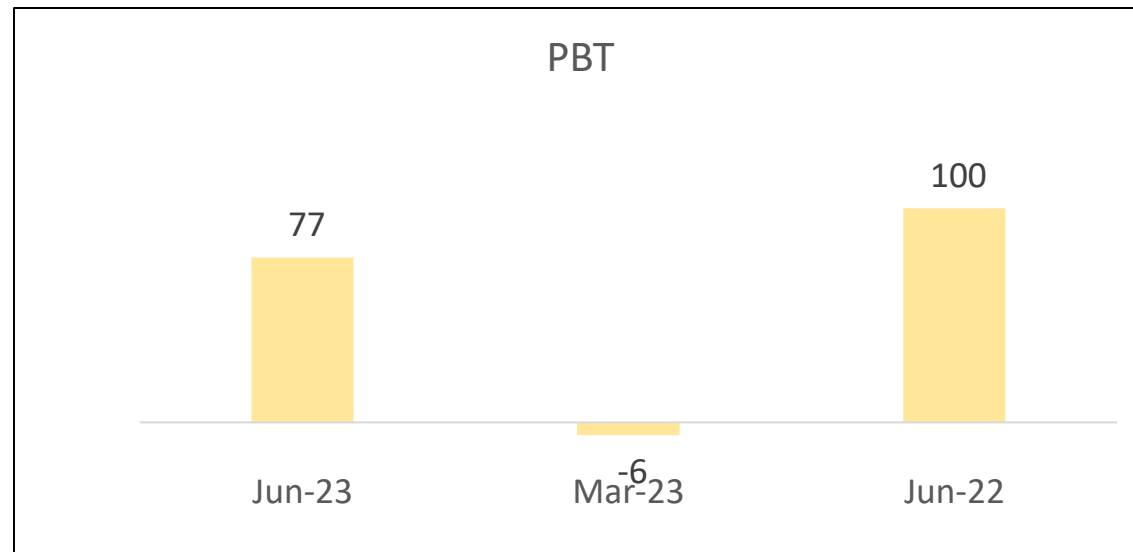
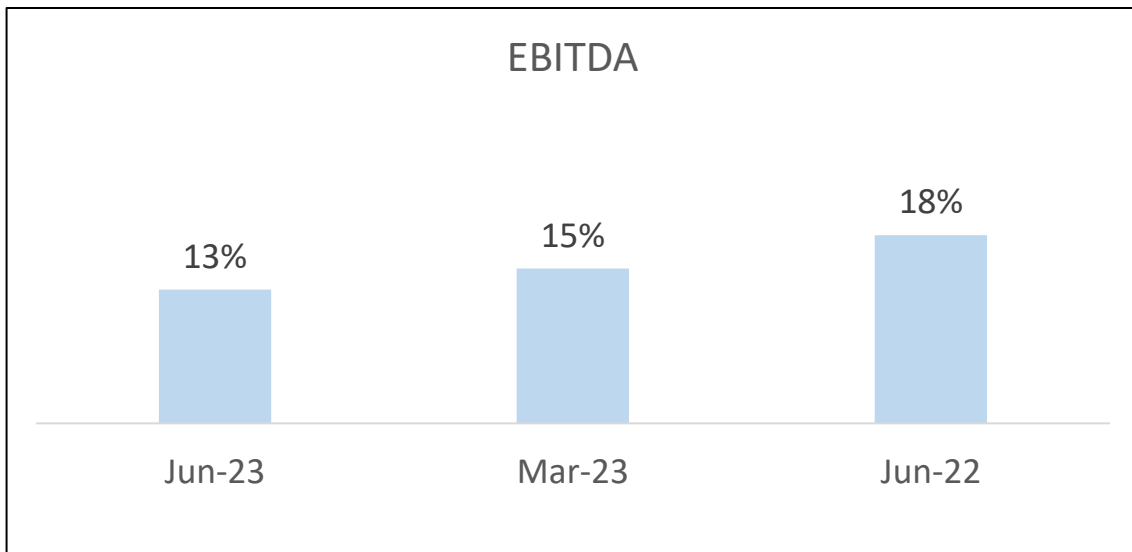
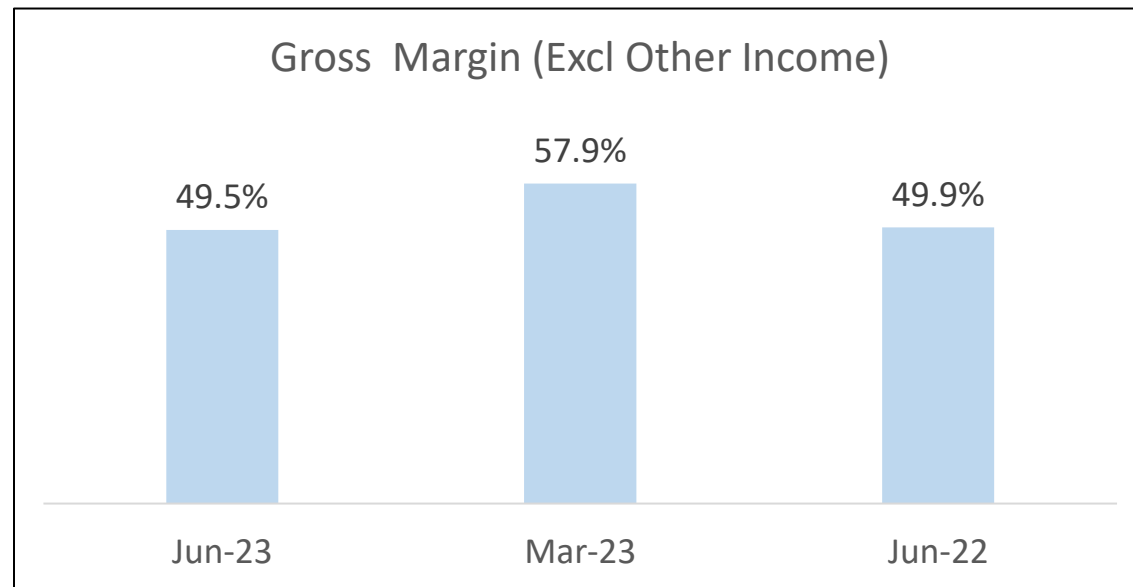
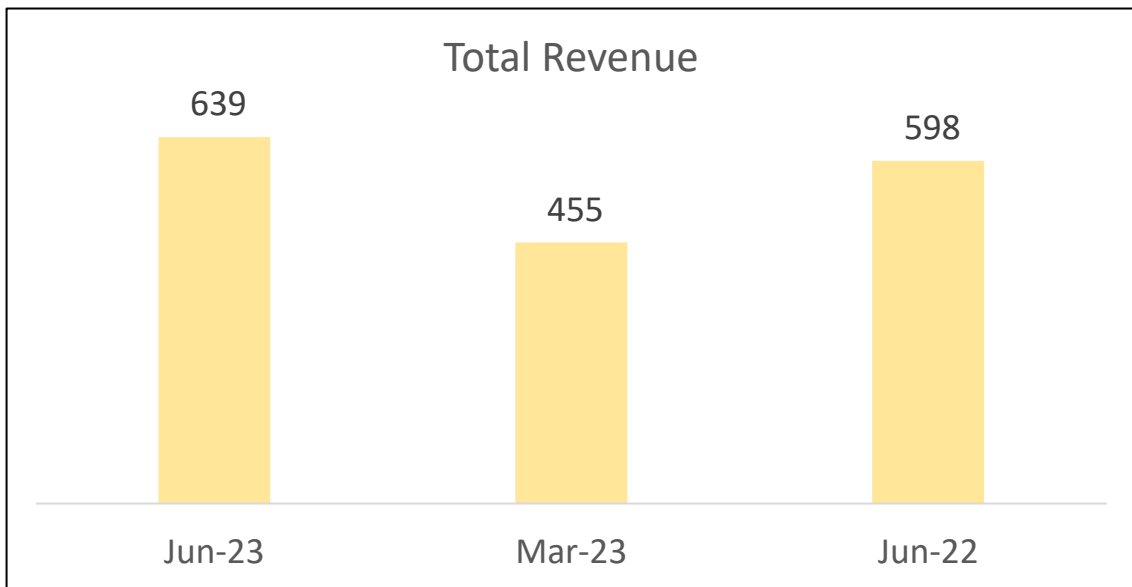


## Q1 FY24 Financial Performance - Consolidated

Particulars	Quarter ended			Year ended
	Jun-23	Mar-23	Jun-22	Mar-23
Revenue from Operations	636	451	591	2082
Other Income	3	5	7	17
<b>Total Revenue</b>	<b>639</b>	<b>455</b>	<b>598</b>	<b>2099</b>
COGS	321	190	296	1019
<b>Gross Contribution</b>	<b>317</b>	<b>265</b>	<b>302</b>	<b>1081</b>
<b>GC Margin (without Other Income)</b>	<b>49.5%</b>	<b>57.9%</b>	<b>49.9%</b>	<b>51.1%</b>
Employee Benefits expenses	66	58	60	236
Other Expenses	168	138	132	514
<b>Total Expenses</b>	<b>234</b>	<b>196</b>	<b>192</b>	<b>750</b>
<b>EBIDTA</b>	<b>83</b>	<b>69</b>	<b>110</b>	<b>331</b>
<b>EBIDTA Margin</b>	<b>13.0%</b>	<b>15.1%</b>	<b>18.3%</b>	<b>15.8%</b>
Depreciation	21	20	18	74
<b>EBIT</b>	<b>62</b>	<b>49</b>	<b>92</b>	<b>257</b>
Finance Cost	11	8	7	28
<b>Profit before Exceptional items</b>	<b>52</b>	<b>41</b>	<b>85</b>	<b>229</b>
Exceptional items (Expense) / Income	26	-47	15	-32
<b>Profit before Tax</b>	<b>77</b>	<b>-6</b>	<b>100</b>	<b>197</b>
Tax	20	-2	31	44
<b>Profit After Tax</b>	<b>58</b>	<b>-4</b>	<b>69</b>	<b>152</b>



# Key Financial Metrics - P&L



A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a store entrance. The suitcase is a soft-shell, upright style with a telescopic handle. The person's hand is visible at the top of the handle. The background shows a store interior with shelves and other people, slightly blurred. The floor is made of large, light-colored tiles. An orange banner is overlaid on the left side of the image, containing the text 'Brands & Categories'.

## Brands & Categories

# Revenue Performance : Brands & Categories



Channel-wise Saliency	Q1 FY23	Q4 FY23	Q1 FY24
General trade	28%	22%	27%
Retail trade	11%	11%	9%
Modern trade	26%	29%	30%
Ecom	10%	11%	13%
CSD CPC	11%	16%	10%
Institutional	9%	6%	6%
International	5%	4%	5%

Brand-wise Saliency	Q1 FY23	Q4 FY23	Q1 FY24
Carlton	5%	6%	6%
VIP	25%	23%	20%
Skybags	30%	33%	29%
<b>Premium &amp; Mass Premium</b>	<b>61%</b>	<b>62%</b>	<b>56%</b>
Aristocrat + Alfa	35%	35%	40%
Caprese	4%	4%	4%

Category-wise Saliency	Q1 FY23	Q4 FY23	Q1 FY24
Uprights	77%	74%	74%
Hard Luggage	48%	49%	48%
Soft Luggage	28%	25%	25%
Duffel Bags	7%	7%	7%
Backpacks	12%	15%	15%
Ladies Hand Bags	4%	4%	4%

- GTM strengths in the offline channel continues to deliver healthy growth
- Investments in strengthening ECOM business fundamentals starting to show results
- Backpack new collection launched in Apr'23 has been received very well, resulted in 40% Gr YoY
- Competitive play in the Value Segment through 'Aristocrat' continues to be strong; 26% YoY growth
- Loss of the Bangladesh Facility in Feb'23 and subsequent alternate sourcing could not meet the peak demand fully in first half of the Qtr. resulting in loss of revenue in Soft luggage uprights, especially in VIP & Skybags ranges
- Significantly subdued marriage season, the dominant demand cohort in Q1, also led to lower traction in the mass premium segment

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a store entrance. The background is blurred, showing shelves and other people. Three green arrows point to the right, indicating a path or direction. An orange box on the left contains the text 'Brands & Channels Strengthening'.

Brands &  
Channels  
Strengthening



# VIP Premium Product Launches During The Quarter



**VIP**  
**Maestro NXT**  
Strong & Durable  
IML construction.

**VIP**  
**Arlington UNI**  
Spacious with  
Packing Aids

**VIP**  
**Havelock**  
Secured  
Packing

**VIP**  
**Hyperloop**  
Sharp design  
Lines. Formal.

## VIP Set Offerings



**Pixelite**  
Understated  
design. Functional  
& convenient



**Quad**  
Striking design.  
Durable &  
Functional



**Manama**  
Practical, Value  
for Money  
Offer



**Protega**  
Premium look  
& feel for those  
who want  
MORE for less



# Exciting Skybags Launches During The Quarter



**Cityscape**  
*The Gaming Collection*



**Marvel Range**  
*The Official Marvel Collection*

## *Skybags Sets Offerings*



**Beat Pro**



**Openskies**  
*New Print Addition*



**Jerry Can**  
*Differentiated design in colors of the season*



**New Kids Range**



**Vertex**



# High Impact Awareness Campaign Across Print, Outdoor And Digital

## Extensive outdoor hoardings in Top Metros



## Front page print ads in Top Metros



## Strong promotions on digital 12 million+ reach



A 55-year-old man was killed by an elephant in Koderma's Markaccho block on Friday morning. The deceased was identified as Lakhman Das. Das was a resident of Vrinda village in Girdidih's Badaria Panchayat.

# High Impact Awareness Campaign Across Print, Outdoor And Digital

## Mega Print Campaign

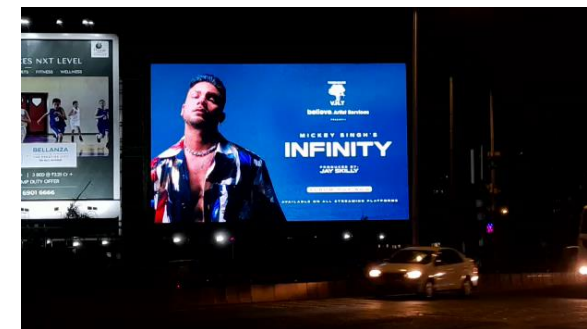


Mega Print Ad across top dailies in top cities pan India with most impactful properties in print.

## Biggest Outdoors Plan



Biggest outdoor campaign with more than 100 strategic outdoor locations across top cities.



## Digital Hoarding Innovation





# Strengthening Value Play with Aristocrat Launches During The Quarter



## #1 New HL range in PP



## #2 SL rejuvenation –



All our new offerings are **Bigger Better & Stronger**

## #3 New Set offerings



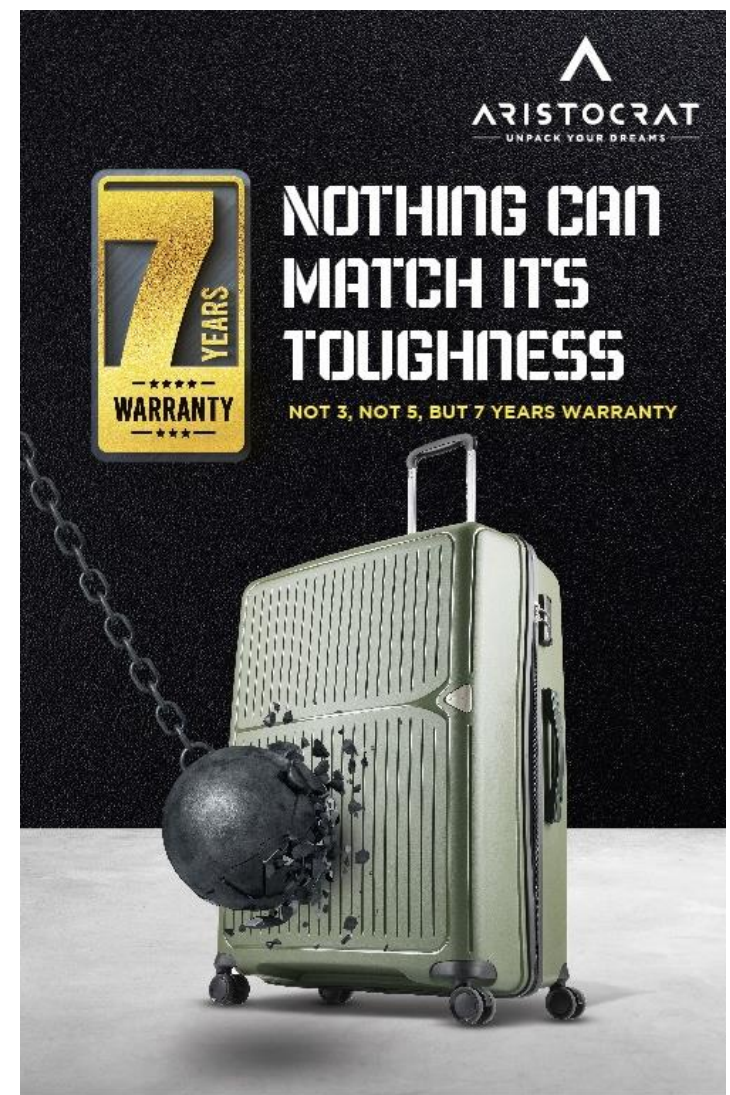
First in the industry  
**Set for 6 !**





# 7 Year Warranty Campaign & Offers During Q1

Our bags boast a remarkable 7-year warranty, solidifying our commitment to durability and setting us apart from competitors offering warranties of 3 or 5 years. Experience unmatched security and peace of mind, knowing that our highly durable bags are built to last and outshine the rest.


**FREE\***  
*Vanity Case*  
worth ₹2900

ON PURCHASE OF SET OF 3 LUGGAGE\*



ARISTOCRAT

SHUBH  
*Vivaah*  
OFFER

\*Terms & Conditions Apply



For Further Information Contact:

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& Chief Financial Officer

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**Thank you**