



10<sup>th</sup> May, 2024

<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  
CHAMPALAL  
DAGA

Digitally signed by  
ANAND CHAMPALAL  
DAGA  
Date: 2024.05.10 16:29:33  
+05'30'

Anand Daga  
Company Secretary & Head – Legal

Encl. As above

**VIP INDUSTRIES LIMITED**

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TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com  
CIN - L25200MH1968PLC013914



VHP

# INVESTOR PRESENTATION Q4 & FY24





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Company Overview



Q4 & FY24 Financial Performance

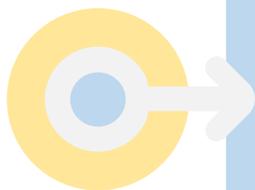


Brands, Channels & Categories

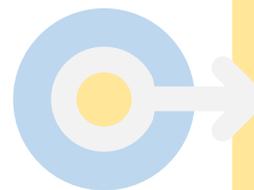
A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass entrance. The person's hand is on the handle of the suitcase. The background is a bright, blurred interior space with green arrows pointing right. A yellow banner is overlaid on the left side of the image.

# Company Overview

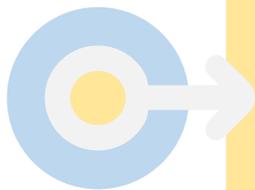
**Undisputed leader in an Oligopolistic Indian Luggage Industry**



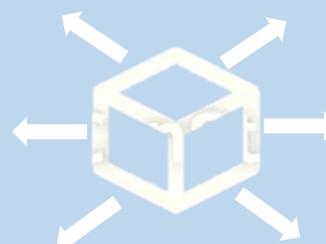
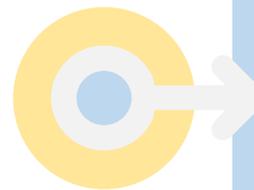
**Established in  
1968**



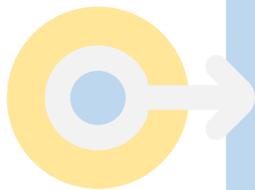
**10 Own  
Manufacturing  
Facilities in India &  
Bangladesh**



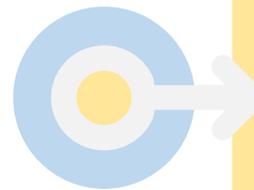
**#1 In the  
organized  
luggage  
space**



**Servicing  
customers through  
~13,000 Point of  
Sales across ~1300  
towns**



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

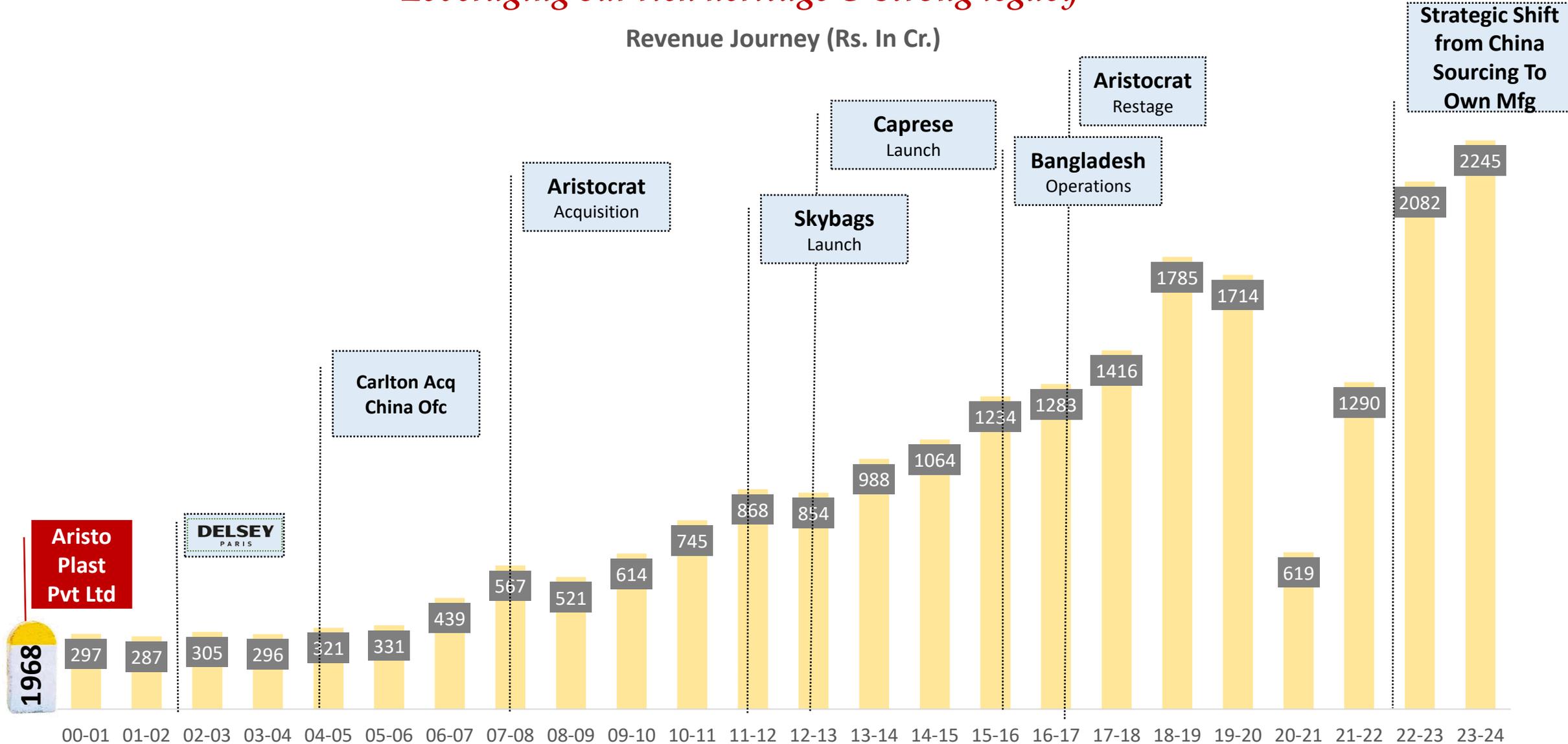


**~9800  
employees\***

# 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



**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.



**Ms Neetu Kashiramka**  
Managing Director

She is a qualified Chartered Accountant and has over 25 years of experience across varied industries. At VIP industries, she is responsible to build the organization growth strategy and lead execution across all business verticals & regions globally



**Mr. Ashish Saha**  
Executive Director

He holds Post Graduate Diploma in Dye & Moulding from Central Scientific Instruments Organizations, INDOSWISS Training Centre, Diploma in Instrument Technology and has over 40 years of experience in luggage industry. At VIP Industries, he heads India manufacturing and New projects



**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 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.



**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.



**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.



**Dr. Suresh Surana**  
Independent Director

He holds a Doctorate in Business Administration, is a Fellow Member of ICAI and a law graduate from University of Mumbai. He has established RSM India and under his leadership it has become the largest first-generation home-grown accounting, tax and consulting group in India

# Strengthened Senior Management Team



**Akash Shukla**  
Vice President - Human Resources  
20 years of experience across varied industries



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



**Anup Sur**  
Vice President – Demand Planning & IT & Systems  
26 years of experience across varied industries



**Ashish Saha**  
Executive Director & Sr. Vice President – India Manufacturing & New Projects  
44 years of experience in the luggage industry



**Dipti Shah Jagdev**  
Vice President – Marketing  
20 years of experience across varied industries



**Manish Desai**  
Chief Financial Officer  
25 years of experience across varied industries



**MVH Sastry**  
Vice President - Procurement & Sourcing  
19 years of experience in FMCG industry



**Praful Gupta**  
Vice President - Sales & CRM  
24 years of experience in the FMCG & and luggage industry



**S.Somasundaram**  
Vice President-Strategic Projects (Quality, Supply Planning & Fulfillment)  
29 years of experience across varied industries



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



**Sushant Junnarkar**  
Vice President - E-commerce & Caprese  
23 years of experience across industries, and in digital domain for FMCG, fashion & beauty



# 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



SOFT LUGGAGE



DUFFLE BAGS



LADIES HANDBAGS



BACKPACKS

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase. The person is walking on a paved sidewalk in front of a glass entrance. Inside the building, there are green arrows pointing to the right. The scene is brightly lit, suggesting daytime.

# Financial Overview

# Performance Highlights (Consolidated)

## Q4 FY24 Financial Performance Snapshot

<b>Rs. 516 Cr. Revenues</b> <i>+15%</i>	<b>50%*</b> <b>GP %</b> <i>-7.9%</i>	<b>2.3%</b> <b>EBITDA %</b> <i>-12.8%</i>	<b>Rs. -33 Cr. PBT#</b>
<i>Over Q4 FY23</i>			

## FY24 Financial Performance Snapshot

<b>Rs. 2245 Cr. Revenues</b> <i>+7.8%</i>	<b>52.6%*</b> <b>GP %</b> <i>+1.5%</i>	<b>9.1%</b> <b>EBITDA %</b> <i>-6.7%</i>	<b>Rs. 77 Cr. PBT#</b> <i>-61%</i>
<i>Over FY23</i>			

- Overall revenue growth for Q4 FY24 at 15%
  - Q4 reported double digit growth for the first time since past 3 quarters
  - Volume growth stood at 14%
  - Ecommerce continued its growth trajectory with YoY increase of 143%^ in Q4
  - Offline channels like General trade & International business picked up pace during the quarter
- Gross margins declined by 790 bps mainly on account of reduced share of business from Bangladesh
- Employee cost increase is on account of one-time retrenchment costs & wage hike at Bangladesh
- Advt. exp. impact is mainly on account of Ecommerce price investments & activations
- Other exp. variance is mainly on a/c of higher freight & accelerated spends on ecommerce (professional fees & marketplace activations)

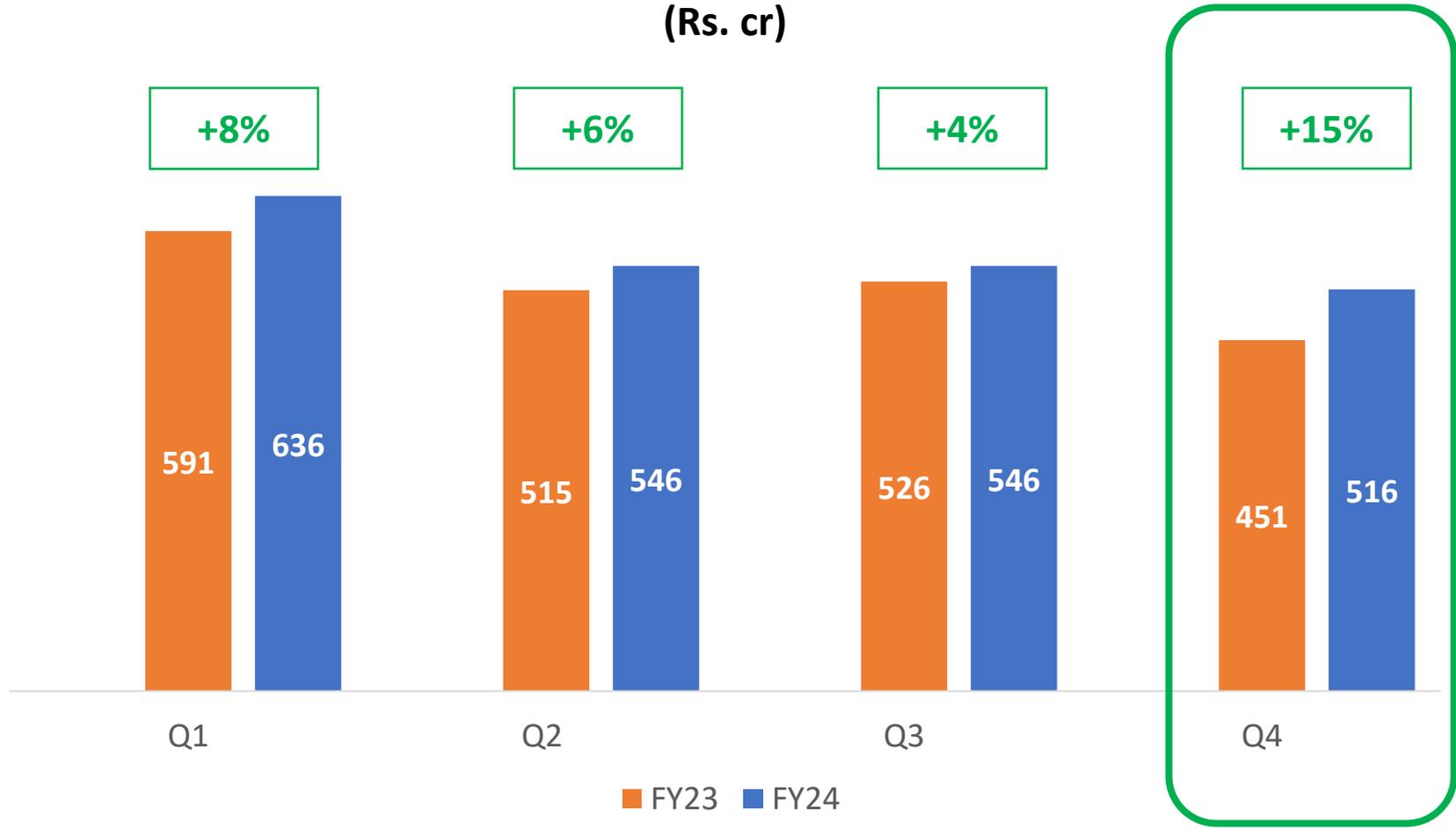
<b>EBITDA Bridge</b>	<b>EBITDA % - Q4 FY 23</b>	<b>15.1%</b>
	Decrease in Gross Margin	-7.9%
	Increase in Employee Cost	-1.1%
	Increase in Advt Expenditure	-2.4%
	Increase in Other Expenditure	-1.4%
	<b>EBITDA % - Q4 FY 24</b>	<b>2.3%</b>

<b>GC trend</b>	<b>Quarter</b>	<b>GC %</b>
	Q2 FY23	48.1%
	Q3 FY23	49.4%
	Q4 FY23	57.9%
	Q1 FY24	49.5%
	Q2 FY24	55.5%
	Q3 FY24	55.8%
	Q4 FY24	50.0%

^growth calculated on gross revenue \*net off other income #after exceptional item

# Uptick in Q4 Revenue Performance

### QoQ Revenue Performance (Rs. cr)

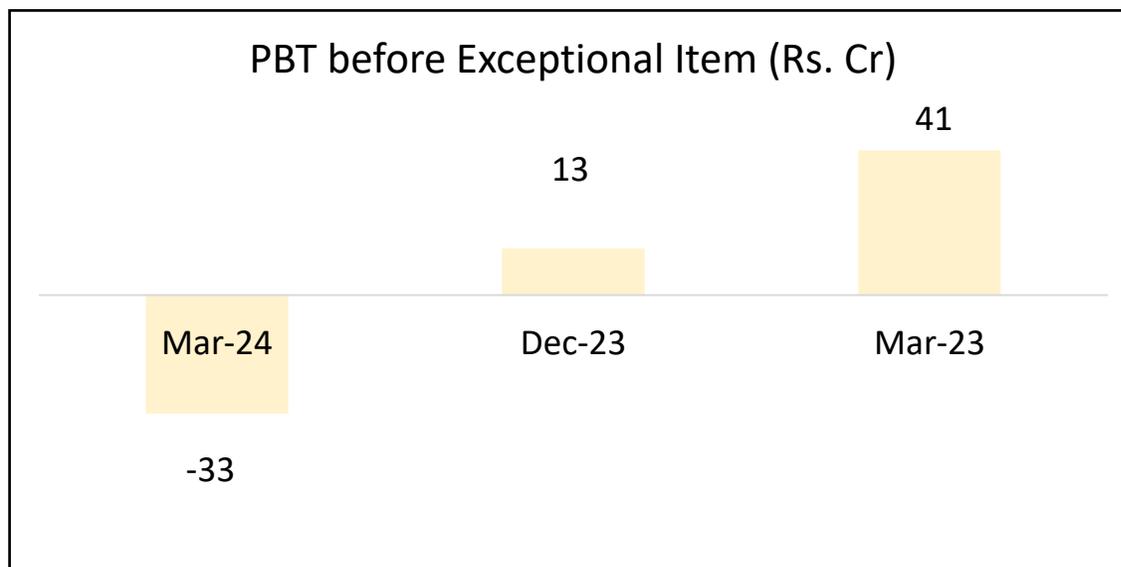
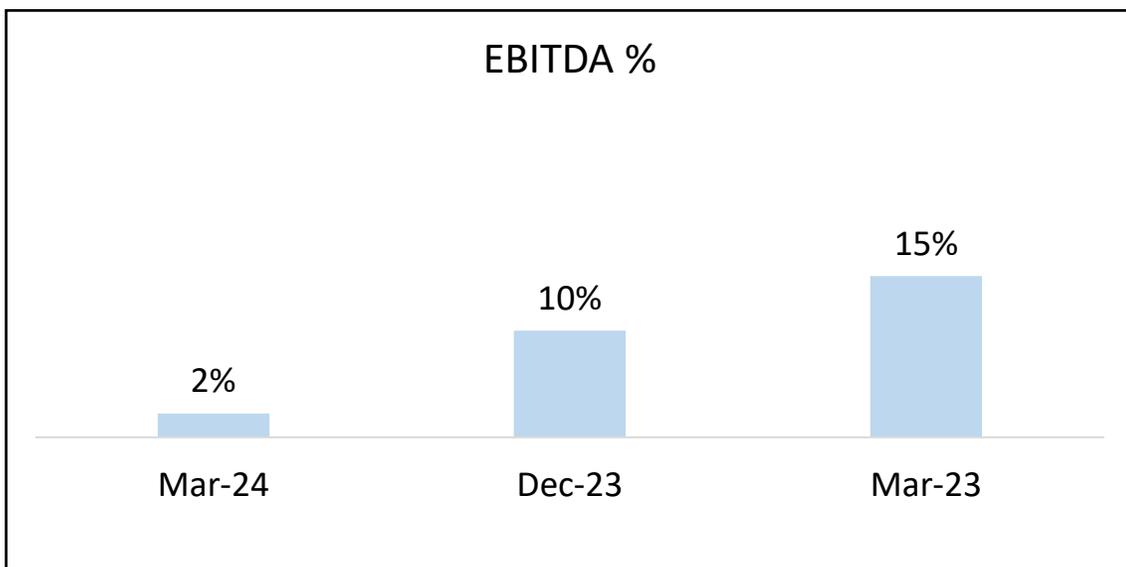
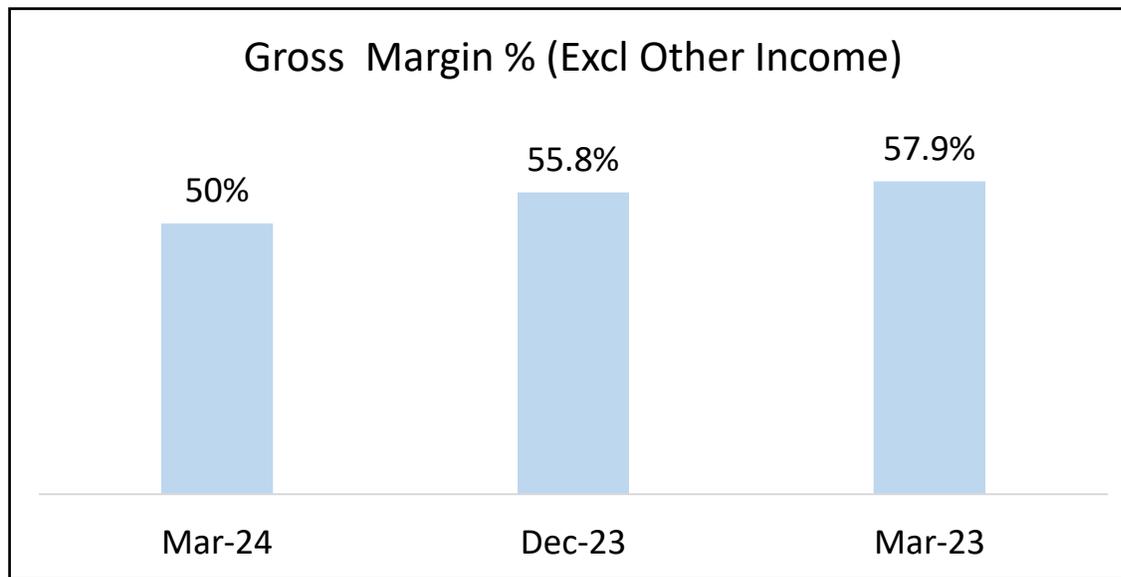
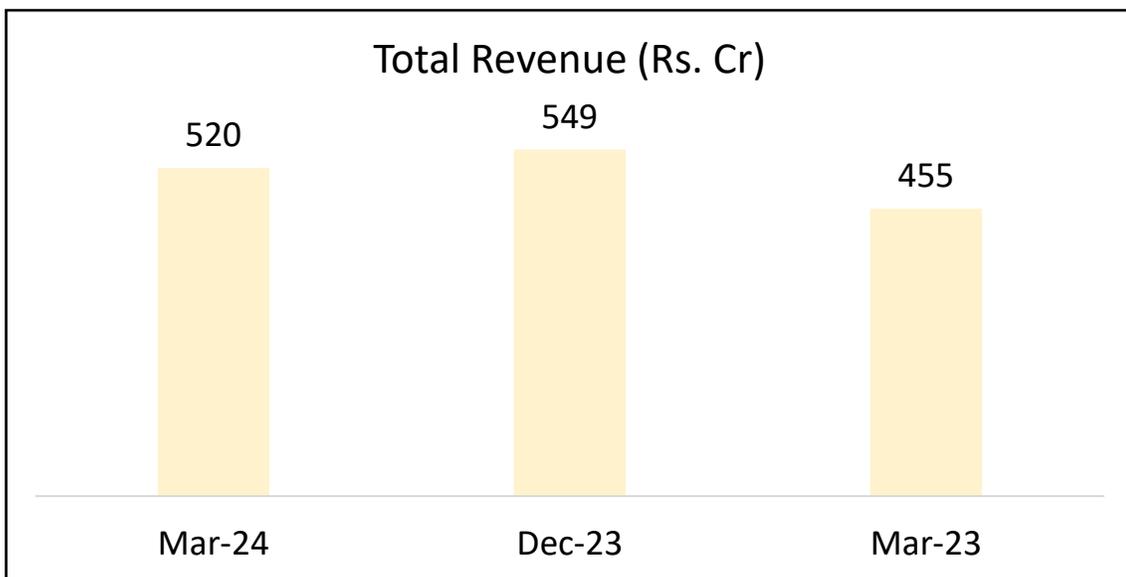


# Q4 & FY24 Financial Performance - Consolidated

Rs. In Cr.

Particulars	Quarter ended			Year ended	
	Mar-24	Dec-23	Mar-23	Mar-24	Mar-23
Revenue from Operations	516	546	451	2,245	2,082
Other Income	4	3	5	12	17
<b>Total Revenue</b>	<b>520</b>	<b>549</b>	<b>455</b>	<b>2,257</b>	<b>2,099</b>
COGS	258	241	190	1,064	1,019
<b>Gross Contribution</b>	<b>262</b>	<b>308</b>	<b>265</b>	<b>1,193</b>	<b>1,081</b>
<b>GC Margin (without Other Income)</b>	<b>50%</b>	<b>55.8%</b>	<b>57.9%</b>	<b>52.6%</b>	<b>51.1%</b>
Employee Benefits expenses	68	69	58	270	236
Other Expenses	182	184	138	718	514
<b>Total Expenses</b>	<b>251</b>	<b>253</b>	<b>196</b>	<b>988</b>	<b>750</b>
<b>EBIDTA</b>	<b>12</b>	<b>55</b>	<b>69</b>	<b>205</b>	<b>331</b>
<b>EBIDTA Margin</b>	<b>2.3%</b>	<b>10.0%</b>	<b>15.1%</b>	<b>9.1%</b>	<b>15.8%</b>
Depreciation	28	27	20	99	74
<b>EBIT</b>	<b>(17)</b>	<b>28</b>	<b>49</b>	<b>106</b>	<b>257</b>
Finance Cost	17	15	8	55	28
<b>Profit before Exceptional items</b>	<b>(33)</b>	<b>13</b>	<b>41</b>	<b>51</b>	<b>229</b>
<b>Exceptional items Expense / (Income)</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>26</b>	<b>(32)</b>
<b>Profit before Tax</b>	<b>(33)</b>	<b>13</b>	<b>(6)</b>	<b>77</b>	<b>197</b>
Tax	(9)	6	(2)	22	44
<b>Profit After Tax</b>	<b>(24)</b>	<b>7</b>	<b>(4)</b>	<b>54</b>	<b>152</b>

## Key Financial Metrics - P&amp;L



## FY24 Key Financial Metrics - Balance Sheet

Net Debt (Rs. Cr)

485



Mar-24

122



Mar-23

Working Capital (No of Days)

135



Mar-24

89



Mar-23

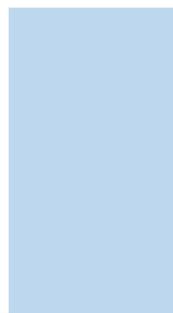
Investments &amp; Cash &amp; Bank (Rs. Cr)

47



Mar-24

59



Mar-23

Shareholders' Funds (Rs. Cr)

678



Mar-24

642



Mar-23

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 blurred store interior with shelves and other people. On the left side of the image, there is an orange rectangular box containing the text "Brands & Categories".

## Brands & Categories

# Revenue Performance : Brands & Categories



Channel-wise Saliency	FY23	FY24
General trade	23%	21%
Retail trade	11%	10%
Modern trade	28%	26%
Ecom	14%	22%
CSD CPC	12%	11%
Institutional	7%	7%
International	4%	3%

Brand-wise Saliency	FY23	FY24
Carlton	6%	6%
VIP	23%	21%
Skybags	31%	29%
<b>Premium &amp; Mass Premium</b>	<b>60%</b>	<b>56%</b>
Aristocrat + Alfa	36%	40%
Caprese	4%	4%

Category-wise Saliency	FY23	FY24
Uprights		
Hard Luggage	49%	52%
Soft Luggage	26%	24%
Duffel Bags	8%	8%
Backpacks	13%	12%
Ladies Hand Bags	4%	4%

- 1** FY24 Domestic Revenue Growth higher at 10% YoY; Overall volume growth also higher at 11%
- 2** Investments in strengthening ECOM business fundamentals showed results with 71% YoY growth in FY24
- 3** Value segment continued to grow with Aristocrat being the fastest growing brand in the portfolio
- 4** Premiumization at the top end playing out with Carlton being the second fastest growing brand after Aristocrat
- 5** Hard luggage growth trend continues with the category contributing to more than half of the organizational revenue
- 6** International business suffered during the year with demand slowdown in middle east and increase in global China supplies; However, growth has picked up during Q4

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass door. The person's hand is on the handle of the suitcase. The background is a blurred indoor space with other people and green arrow signs on the glass door. The floor is made of light-colored tiles.

Products &  
Brands  
Strengthening



# Establishing Carlton As A Luxury Brand



# VIP To Be A Flagbearer Brand For Innovations

## 1 Lightest of all

Hybrid lightweight luggage with laptop compartment



AER

Lightest VIP ever



ION

Premium lightweight SL



VAPOUR

## 2 Smartest of all

Smartest VIP Ever



AUGMENT

Switch Face ( Same bag two Faces )



TOURISH

Contemporary Classic



PANACHE

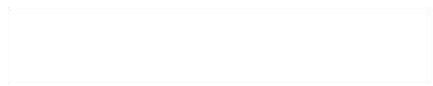


# VIP To Be A Flagbearer Brand For Innovations

## 3 Strongest of all



MAESTRO



VIRTUS

## 4 Wedding Special



Character - OFF LINE

Skybags To Be The Go-To Upgrade Brand With High Aspiration Value

# Skybags Skuplite

take flights of fancy



Get ready to grab the eye  
& touch the sky

With the lightest & brightest  
range from Skybags.



Skybags To Be The Go-To Upgrade Brand With High Aspiration Value



*Skybags*

**MAX FIT  
FOR YOUR  
FITS**

Pack in more style with  
expandable trolley bags  
from **Skybags**



Year Of Gaining Market Share & Mind Share For Caprese



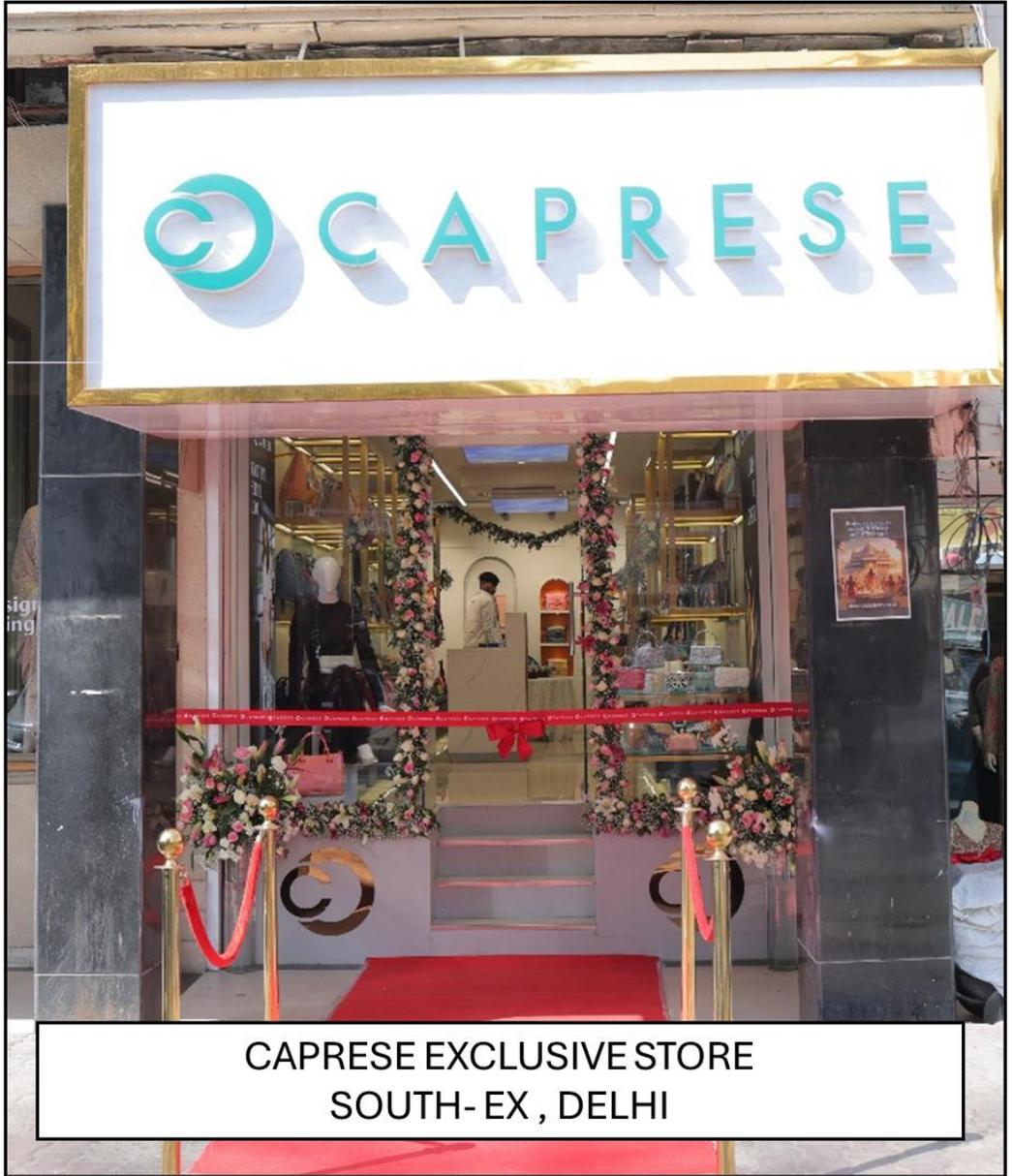
KIARA ADVANI  
X  
CAPRESE



# Year Of Gaining Market Share & Mind Share For Caprese



EXCLUSIVE CAPRESE KIOSKS AND STORES



CAPRESE EXCLUSIVE STORE  
SOUTH-EX , DELHI

# Consumer Outreach Activities



Collaboration with Thomas Cook to leverage international holiday travel



Vietnam and Bali editions of #SlaycationsWithSkybags shot with renowned influencers reached over 5 million consumers on social media inspiring them to “Slay in Style throughout their vacations” with Skybags!



Accelerating Sales with Exclusive Consumer Offers in Retail



Moment marketing leveraging topics like Valentine's day, Holi and National Tourism Day

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass door. The door has several green arrows pointing to the right. The scene is brightly lit, suggesting an airport or travel setting.

# Channel Strengthening

# Leveraging Healthy Geographical Presence



RETAIL TRADE

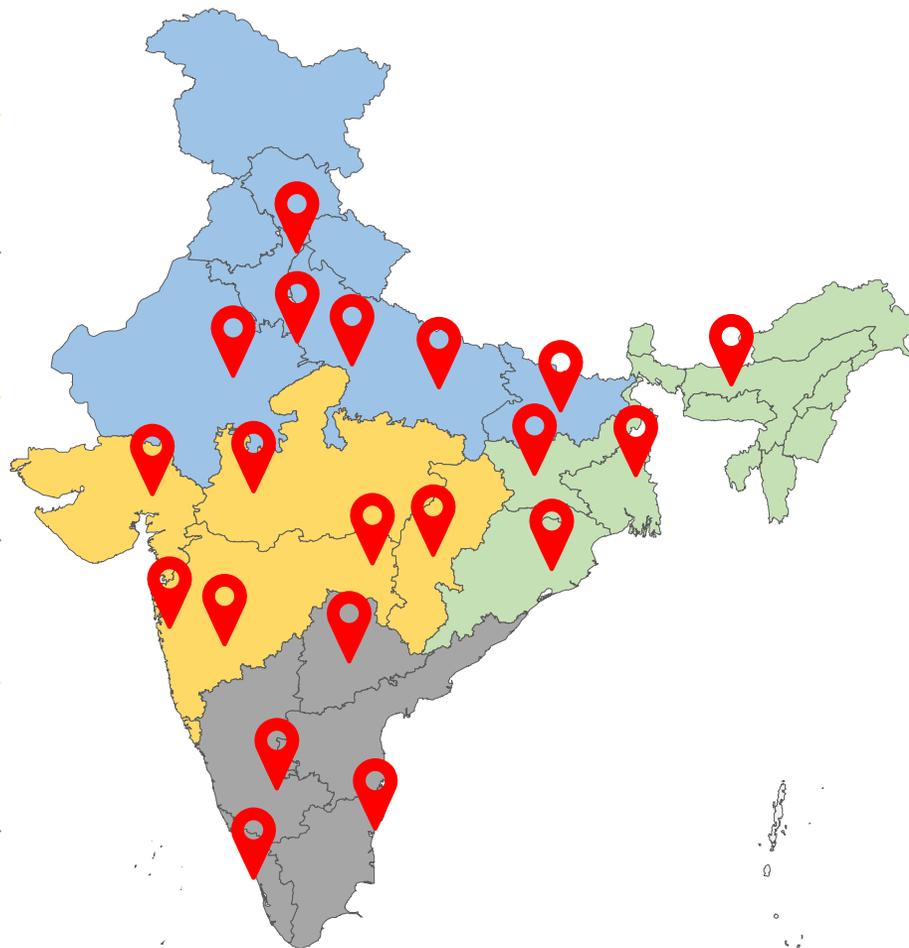
MODERN TRADE

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 FY24
30K – 50K	182	263	375
50K - 1 Lakh	278	479	499
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>1361</b>



# Two Successful Dealer Distributor Meets In FY24





# Successful Backpack Roadshow in FY24



**102** Total New SKUs launched  
**02** Two Cities Kolkata & Delhi  
**315** Trade Partners Attended



The Backpack Roadshows, conducted after a gap of 4 years, boosted the Confidence of our Trade Partners. It also reinforced the resurgent commitment that the company has towards the Backpacks Category.



For Further Information Contact:

**VIP Industries Limited**

Ms. Neetu Kashiramka – Managing Director

Email: [neetu.kashiramka@vipbags.com](mailto:neetu.kashiramka@vipbags.com)

**Adfactors PR Pvt. Ltd.**

Snighter Albuquerque/ Pratik Patil

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[pratik.patil@adfactorspr.com](mailto:pratik.patil@adfactorspr.com)

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Road, Mumbai – 400025

**Thank you**