



29<sup>th</sup> January, 2025

<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 Investor presentation Q3 FY 25 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**

**Ashitosh Sheth**  
**Company Secretary & Head – Legal**  
**ACS 25997**

Encl. As above

**VIP INDUSTRIES LIMITED**

Registered Office: DGP House, 5<sup>th</sup> Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.  
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CIN - L25200MH1968PLC013914

RISE. ROAR.  
RECLAIM.



## INVESTOR PRESENTATION Q3FY25





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Company Overview



Q3 FY25 Financial Performance



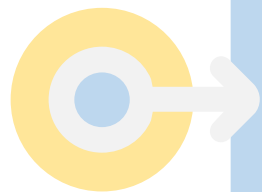
Brands, Channels & Categories

A person wearing blue jeans and white sneakers is pulling a yellow rolling suitcase. They are walking through a glass door or entrance. The background is blurred, showing an indoor space with other people and green arrow-shaped signs on the glass. A semi-transparent grey box is overlaid on the left side of the image, containing the text 'Company Overview'.

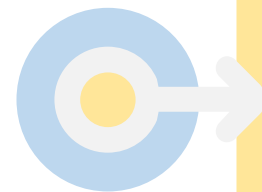
# Company Overview



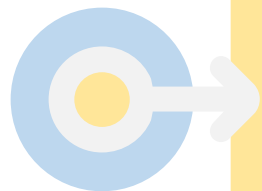
## Undisputed leader in an Oligopolistic Indian Luggage Industry



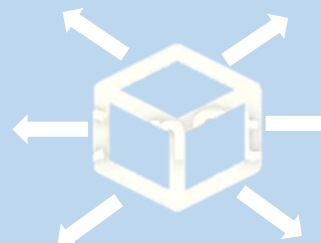
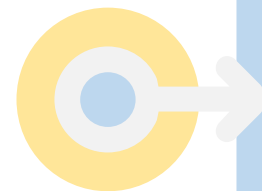
**Established in  
1968**



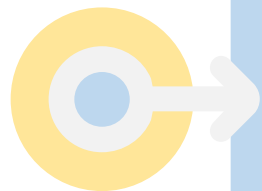
**10 Own  
Manufacturing  
Facilities in India &  
Bangladesh**



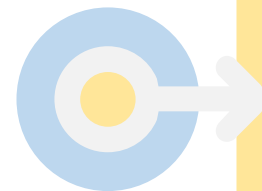
**#1 In the  
organized  
luggage  
space**



**Servicing  
customers through  
~14,000 Point of  
Sales across ~1400  
towns**



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

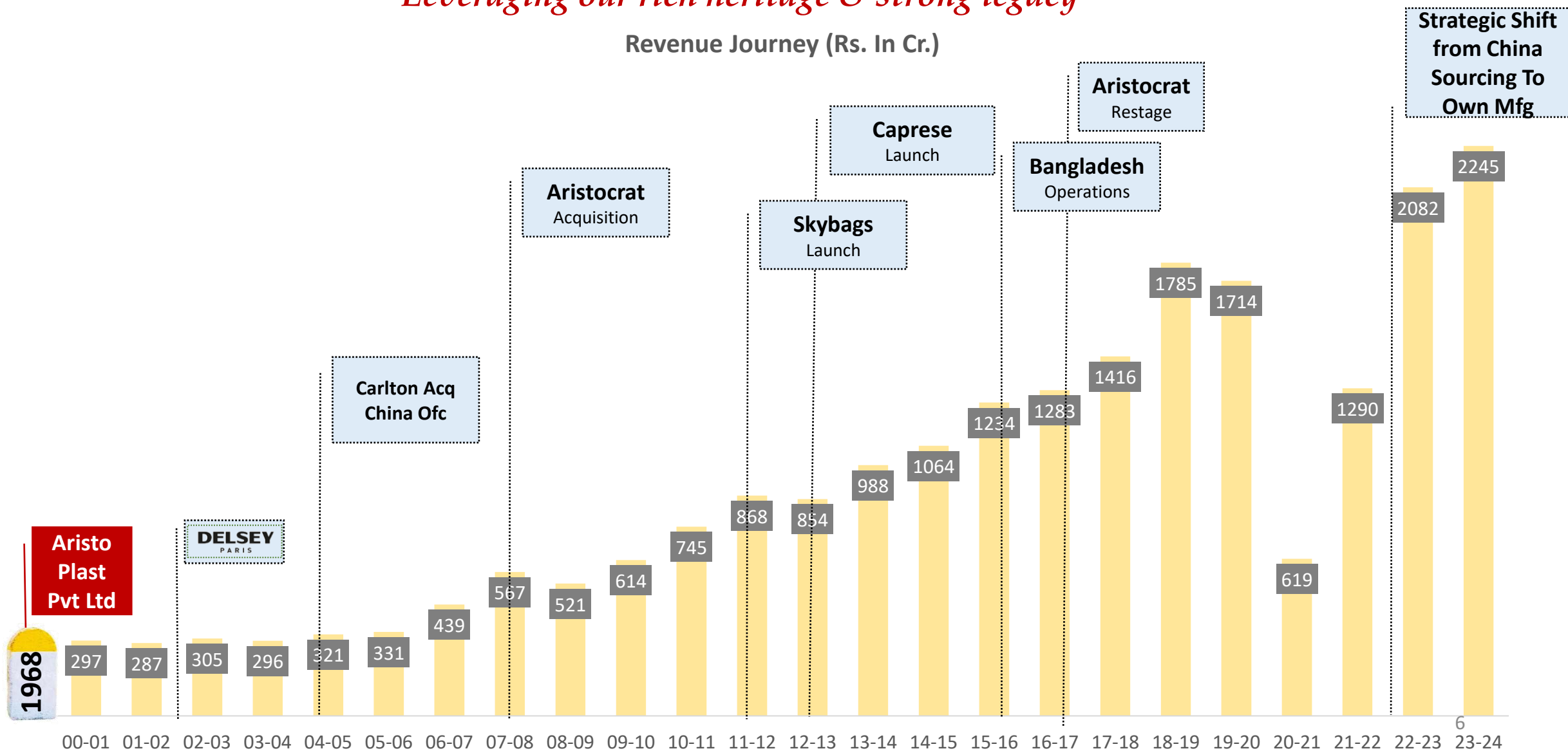


**~8371  
employees\***

## 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 is 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 26 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.



**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



**Ms. Payal Kothari**  
Independent Director

Ms. Payal Kothari, holds a Bachelor degree in Economics and is a practicing advocate having 29 years of experience; specializes in litigation & real estate matters amongst others. Also holds Certification from Harvard Law School. 7



# Strengthened Senior Management Team



**Akash Shukla**  
Vice President - Human  
Resources  
22 years of experience  
across varied industries  
including luggage



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



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



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



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



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



**MVH Sastry**  
Vice  
President -  
Procurement &  
Supply Chain 23 years  
of experience in  
FMCG industry



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



**Vasant Dewaji**  
Design Head  
32 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



## The New Face Of Business



## All That A Girl Can Be



BRANDS FROM THE HOUSE OF VIP INDUSTRIES



# Diversified Product Portfolio

## HARD LUGGAGE



## SOFT LUGGAGE



## DUFFLE BAGS



## BACKPACKS



## BUSINESS SATCHELS



## LADIES' HANDBAGS



# Financial Overview

## Performance Highlights (Consolidated)

### Q3 FY25 Financial Performance Snapshot

<b>3803 ('000) Volume</b> 13.3%	<b>Rs. 501 Cr. Revenues</b> -8.3%	<b>47%* GP %</b> -9.2%	<b>6.2% EBITDA %</b> -3.8%	<b>Rs. -17 Cr. PBT#</b> NA
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Over Q3 FY24

-14%      -7.9%      +1.5%      +6%      NA

Over Q2 FY25

### 9M FY25 Financial Performance Snapshot

<b>13122 ('000) Volume</b> 14.1%	<b>Rs. 1684 Cr. Revenues</b> -3%	<b>45.5%* GP %</b> -8.2%	<b>4.9% EBITDA %</b> -6.2%	<b>Rs. -58.6 Cr. PBT#</b> NA
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Over 9M FY24

EBITDA Bridge

<b>EBITDA % - Q3 FY 24</b>	<b>10.0%</b>
Decrease in Gross Margin	-9.2%
Decrease in Employee Cost	1.8%
Decrease in Advt Expenditure	3.3%
Increase in Other Expenditure	0.3%
<b>EBITDA % - Q3 FY 25</b>	<b>6.2%</b>

GC trend

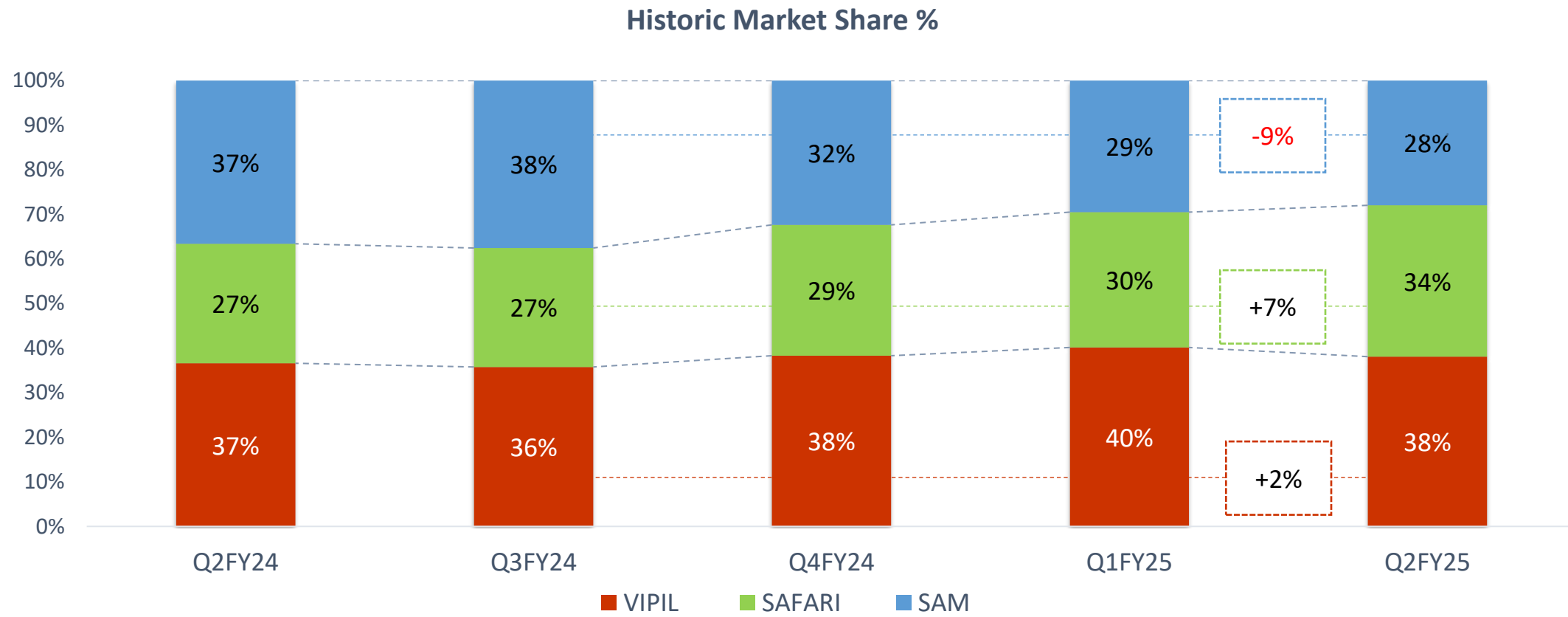
Quarter	GC %
Q3 FY24	55.8%
Q4 FY24	50.0%
Q1 FY25	44.3%
Q2 FY25	45.1%
Q3 FY25	46.6%

- Volume growth continued to be strong at 13% for Q3 and 14% for 9M FY25
- Revenue degrowth mainly on account of
  - Stiff competition on pricing and SL upright liquidation resulting in reduced ASPs
  - Price support for on-line channels netted off in the current quarter and year to date result – Rs. 17 crs and Rs. 66 crs respectively.
- Sequential improvement in Gross margins & EBTIDA of 1.5% & 6% respectively
- Gross margins impacted YoY mainly on account of :
  - Lower realization owing to brand and channel mix.
  - SL upright inventory liquidation at reduced margins.
  - Impacted Bangladesh profits due to reduced capacity utilization.
- EBITDA impacted YoY due to lower gross margins.
- Tight control on procurement along with focused approach on liquidation resulted in inventory reduction of Rs. 224 crs over March 24.
- Net Borrowing has been reduced by Rs. 86 crs in line with overall debt reduction plan.





# Market Share



Relative Market share based on reported results of 3 Companies

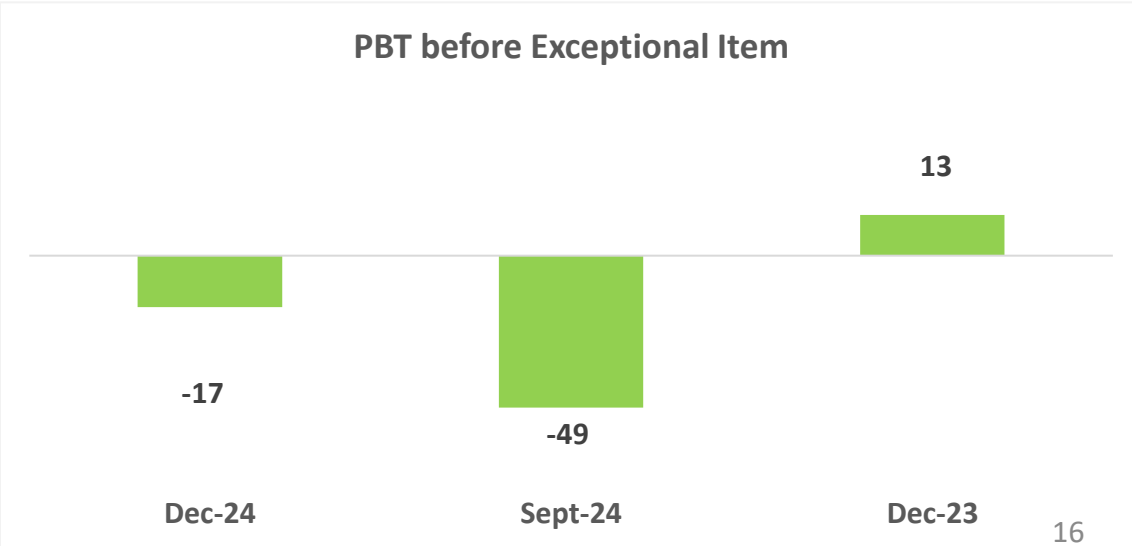
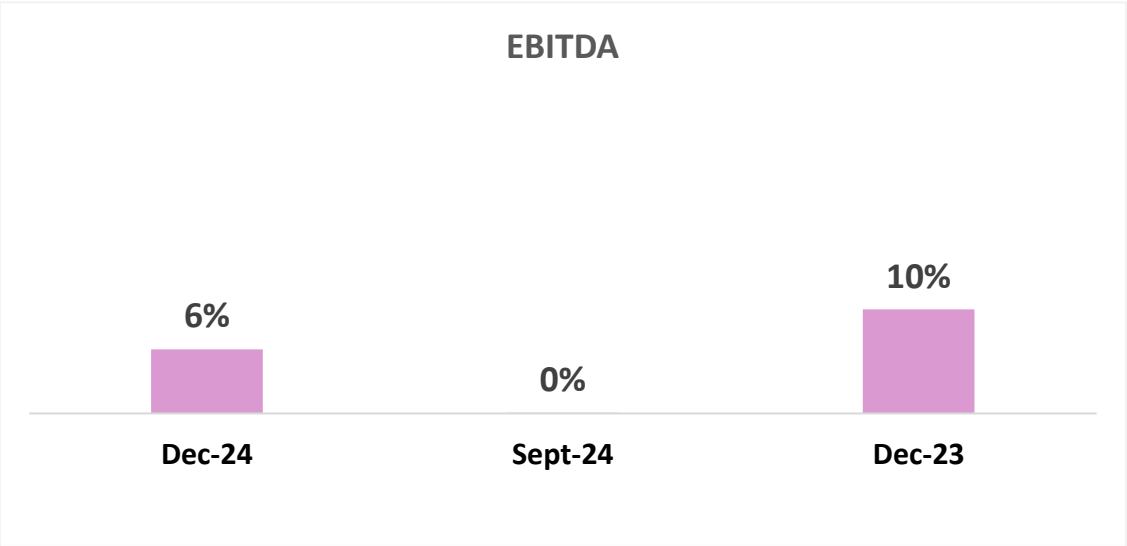
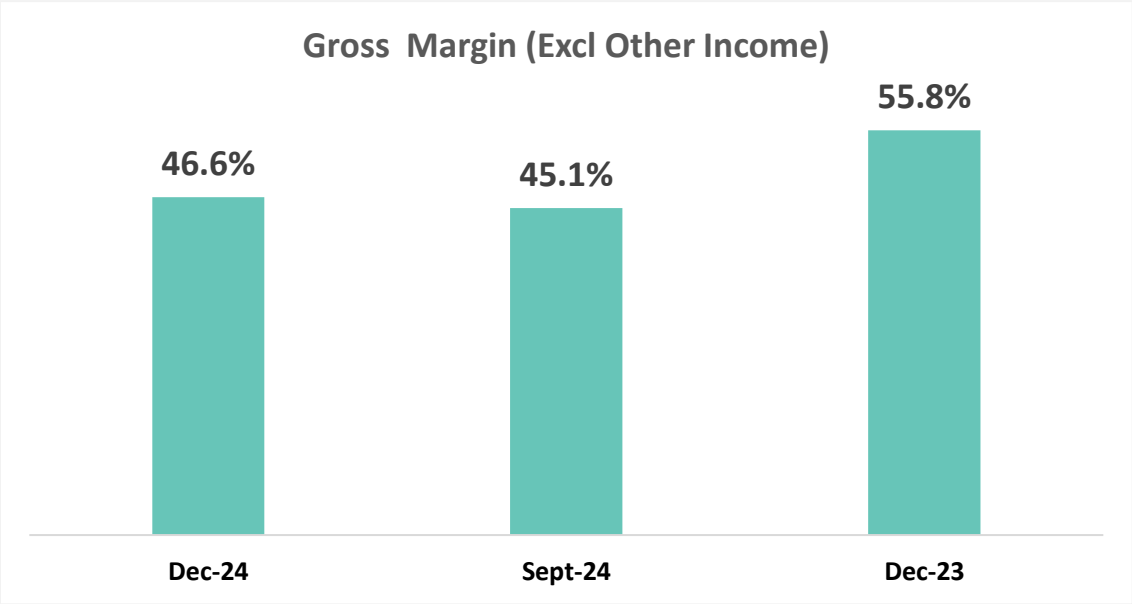
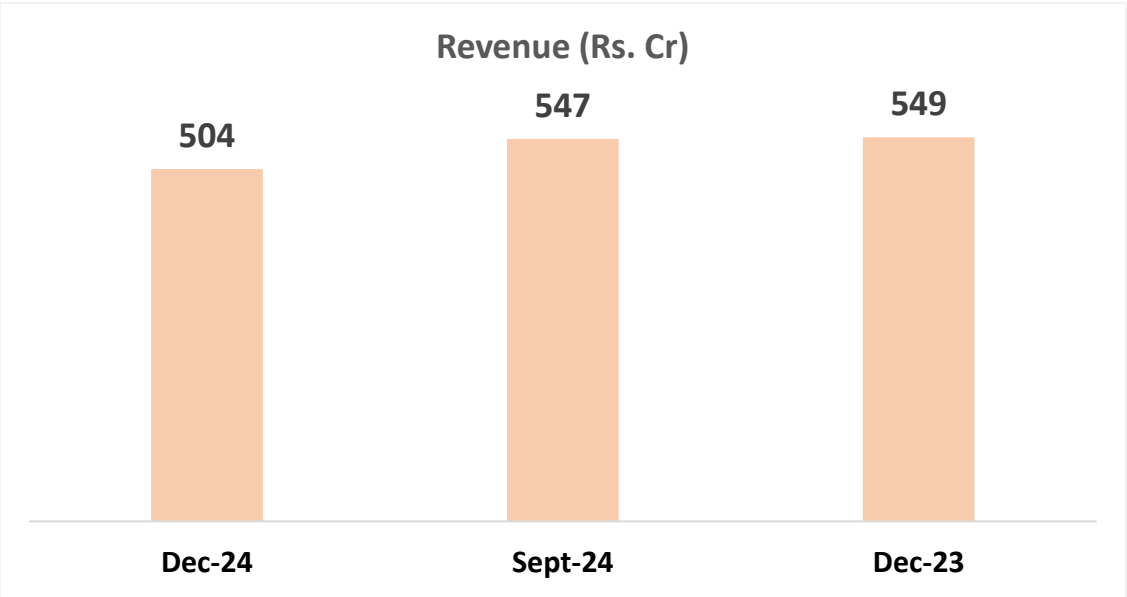
# Q3 & 9M FY25 Financial Performance - Consolidated

Rs. In Cr.

Particulars	Quarter ended			Year ended	
	Dec-24	Sep-24	Dec-23	Dec-24	Dec-23
Revenue from Operations	501	544	546	1,684	1,729
Other Income	2	3	3	7	8
<b>Total Revenue</b>	<b>504</b>	<b>547</b>	<b>549</b>	<b>1,691</b>	<b>1,737</b>
COGS	268	299	241	922	804
<b>Gross Contribution</b>	<b>236</b>	<b>248</b>	<b>308</b>	<b>769</b>	<b>932</b>
<b>GC Margin (without Other Income)</b>	<b>46.6%</b>	<b>45.1%</b>	<b>55.8%</b>	<b>45.2%</b>	<b>53.5%</b>
Employee Benefits expenses	54	58	69	171	201
Other Expenses	151	190	184	515	537
<b>Total Expenses</b>	<b>205</b>	<b>248</b>	<b>253</b>	<b>686</b>	<b>739</b>
<b>EBIDTA</b>	<b>31</b>	<b>0</b>	<b>55</b>	<b>83</b>	<b>194</b>
<b>EBIDTA Margin</b>	<b>6.2%</b>	<b>0.1%</b>	<b>10.0%</b>	<b>4.9%</b>	<b>11.1%</b>
Depreciation	30	30	27	89	71
<b>EBIT</b>	<b>1</b>	<b>(29)</b>	<b>28</b>	<b>(6)</b>	<b>122</b>
Finance Cost	18	20	15	56	38
<b>Profit before Exceptional items</b>	<b>(17)</b>	<b>(49)</b>	<b>13</b>	<b>(62)</b>	<b>84</b>
<b>Exceptional items Expense / (Income)</b>	<b>(0)</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>(26)</b>
<b>Profit before Tax</b>	<b>(17)</b>	<b>(46)</b>	<b>13</b>	<b>(59)</b>	<b>110</b>
Tax	(4)	(13)	6	(17)	32
<b>Profit After Tax</b>	<b>(12)</b>	<b>(33)</b>	<b>7</b>	<b>(41)</b>	<b>78</b>

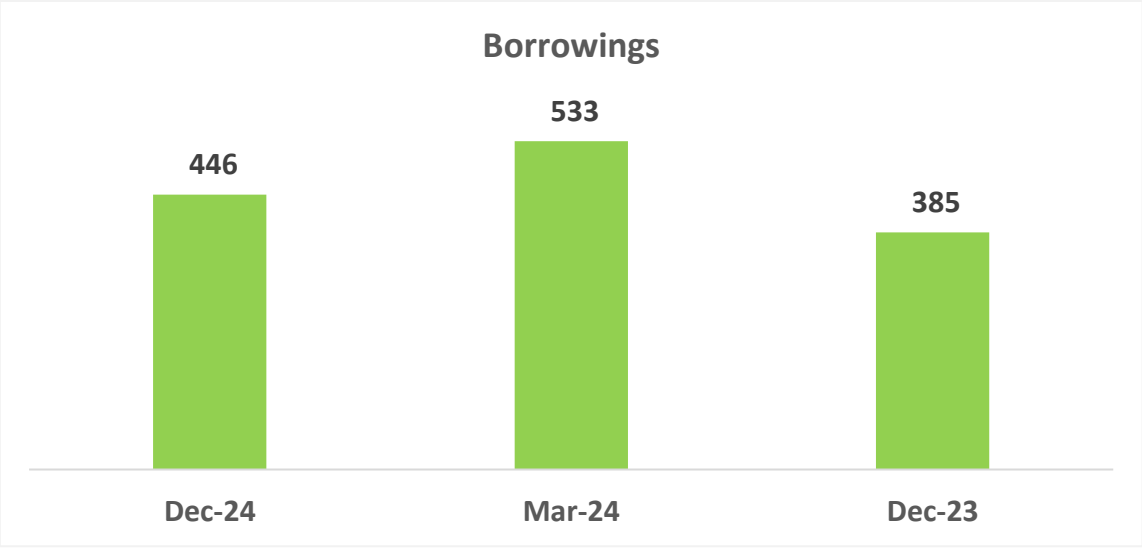
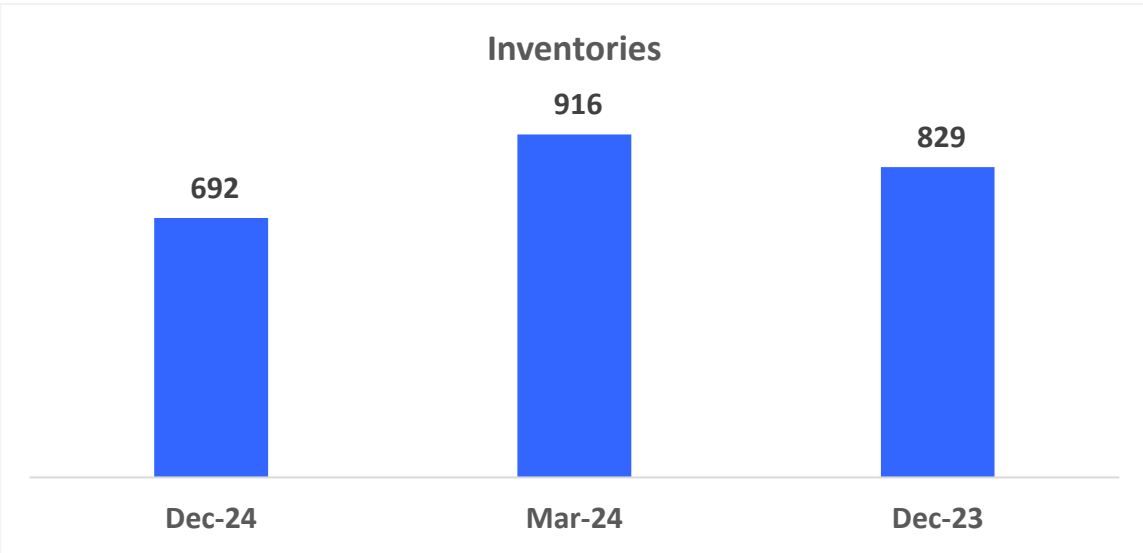
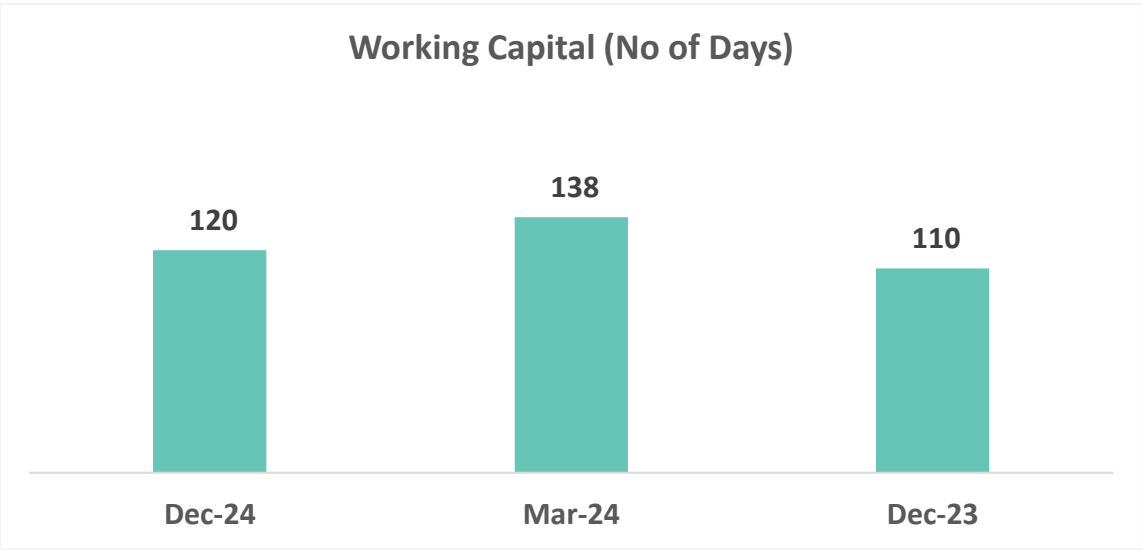
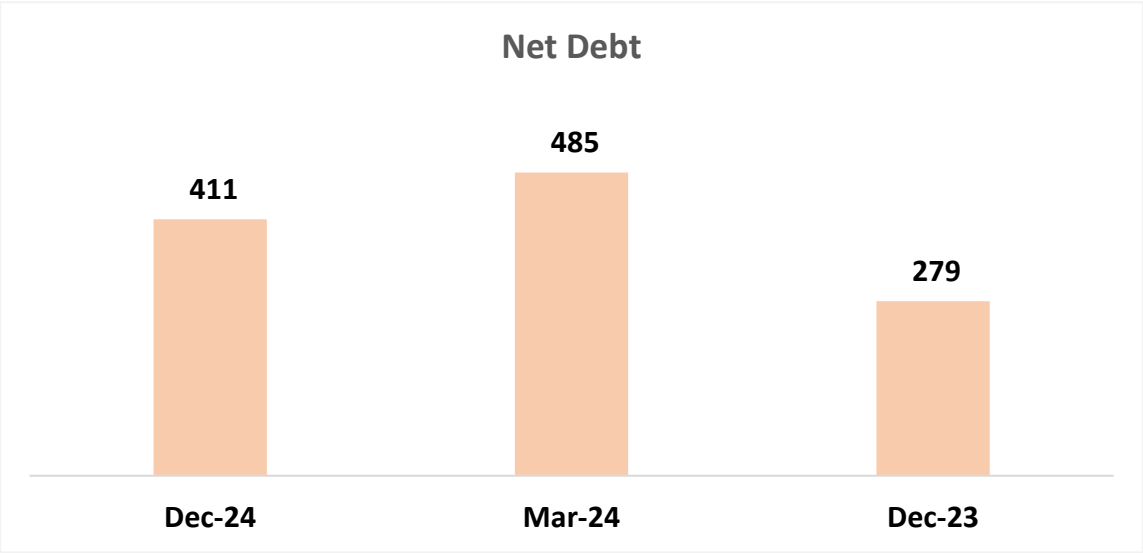


# Key Financial Metrics – P&L





# Key Financial Metrics – Balance Sheet



A person wearing blue jeans and white sneakers is pulling a yellow rolling suitcase through a glass door. The door has green arrow stickers pointing right. The background is a blurred indoor space with people and shelves.

## Brands & Categories

# Revenue Performance : Brands & Categories



Channel-wise Salience	Q3FY24	Q3FY25
General trade	20%	18%
Retail trade	10%	9%
Modern trade	25%	24%
E-Com	20%	23%
CSD CPC	13%	11%
Institutional	10%	13%
International	2%	2%

1

Share of ecommerce & institutional channels increased YoY in line with focused growth efforts

Brand-wise Salience	Q3FY24	Q3FY25
Carlton	5%	6%
VIP	25%	24%
Skybags	26%	24%
<b>Premium &amp; Mass Premium</b>	56%	54%
Aristocrat + Alfa	41%	43%
Caprese	3%	3%

2

Carlton share of business increased with focused efforts  
Carlton was the fastest growing brand for Q3

Category-wise Salience	Q3FY24	Q3FY25
Uprights	79%	76%
Hard Luggage	56%	63%
Soft Luggage	23%	13%
Duffel Bags	9%	10%
Backpacks	10%	11%
Ladies Hand Bags	2%	3%

3

Hard luggage continues to be the largest category



A person wearing blue jeans and white sneakers is pulling a yellow rolling suitcase through a glass door. The door has two green arrows pointing right. The background is a blurred indoor space with people and shelves.

# Products & Brands Strengthening



# Building Carlton's salience through print, outdoors & digital media

## Print inserts in Economic Times to drive brand awareness through premium international



## Outdoor installations across 4 key cities to drive salience



## Product led digital communication



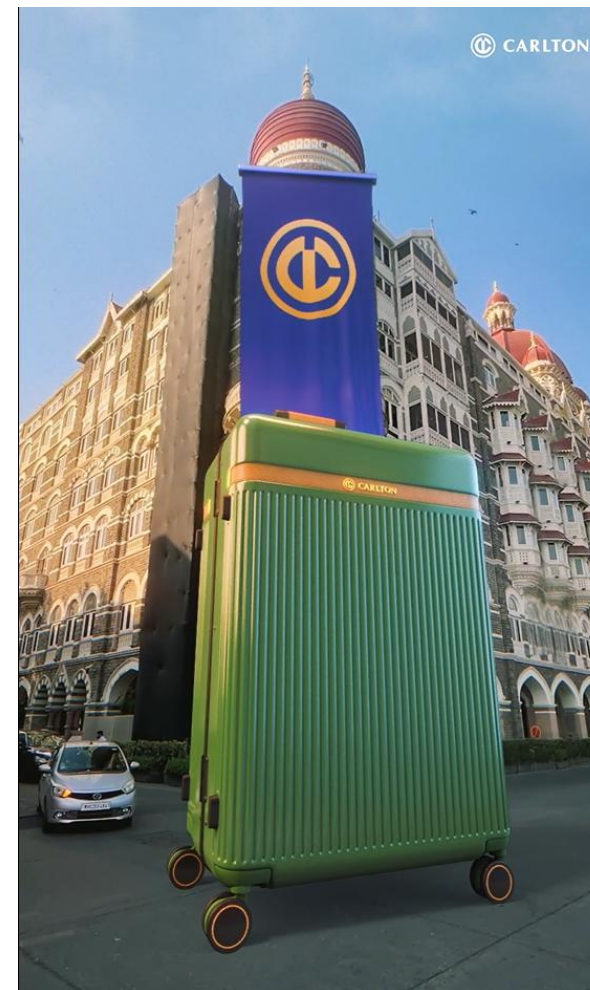


## Building Carlton's new retail identity & presence

New design identity for Carlton to enable expansion of EBOs & build stronger credentials



Carlton has a new address  
@ Colaba Mumbai !





## Premiumization with VIP & Skybags

First ever! Launch of 7000+ price point in Skybags with exceptional trade & consumer acceptance

Happy customers



Mall activations for consumer engagement



Vibrant, International imagery





## Premiumization with VIP & Skybags



VIP

First ever! Launch of 7000+ price point in VIP to exceptional trade & consumer acceptance





## Fashion First With Backpacks & Ladies Handbags

Focus on trending themes  
Asian-Anime | Girl Power | Gaming



Need Based Innovation:  
Insulated Tiffin Compartment



Successful roadshows for  
FY25 collection

The Kiara Charisma Continues







**For Further Information Contact:**



### **VIP Industries Limited**

Mr. Manish Desai – Chief Financial Officer

Email: [manish.desai@vipbags.com](mailto:manish.desai@vipbags.com)

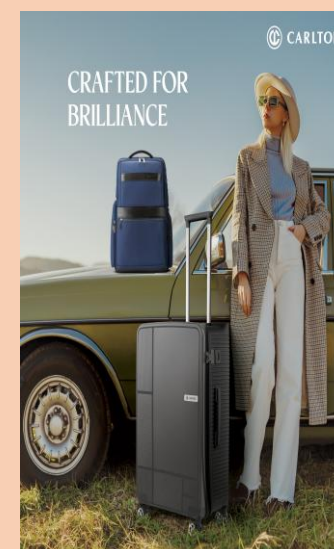
### **Adfactors PR Pvt. Ltd.**

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**Thank you**