



February 12, 2026

To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Scrip Code : 532613

Trading Symbol : VIPCLOTHNG

Sub: Investor Presentation on the Un-Audited Financial Results for the Third Quarter ended on December 31, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Un-Audited Financial Results of the Company for the Third Quarter ended on December 31, 2025.

The Investor Presentation has been uploaded on the website of the Company www.vipclothing.in

This is for your information and record.

Thanking you.

Yours faithfully,

For VIP Clothing Limited

Rahul Soni

Company Secretary and Compliance Officer
Membership No.: A61305

Encl: A/a

VIP Clothing Limited

CIN: L18101MH1991PLC059804

Registered office: C-6, Road No.22, MIDC, Andheri (East), Mumbai -400 093.

Phone: 022 - 40209000/1/2/3/4/5

Email- id: investor.relations@vip.in; **Website:** www.vipclothing.in



VIP CLOTHING LTD.

EARNING RELEASE

Q3 & 9M FY26

12th February 2026

BSE : 532613

NSE : VIPCLOTHNG





ABOUT VIP CLOTHING LTD

- ❖ Incorporated in 1991 and headquartered in Mumbai, VIP Clothing Ltd. (“VIP” or “the Company”) led the way in establishing India’s branded innerwear market, with a focus on comfort and quality.
- ❖ The company is involved in the manufacturing, marketing, and distribution of men’s and women’s innerwear and socks under the brand names VIP, Frenchie, Feelings, and Leader.
- ❖ VIP boasts an in-house manufacturing facility in Tamil Nadu, which is certified with TUV-ISO 9000, highlighting the company's dedication to quality management systems and excellence in design, manufacturing, and delivery
- ❖ VIP is one of India’s leading intimate apparel companies, offering a range of intimate wear across various segments under multiple brands, with one of the most extensive sales and distribution networks for innerwear products.

ROBUST DISTRIBUTION NETWORK



10+

E-commerce
platforms



190+

Marketing & Sales
Professionals



3

Warehouses in Mumbai,
Kolkata & Thingalur



550+

Distributors



3

Exclusive Brand
Outlets (EBOs)



110,000+

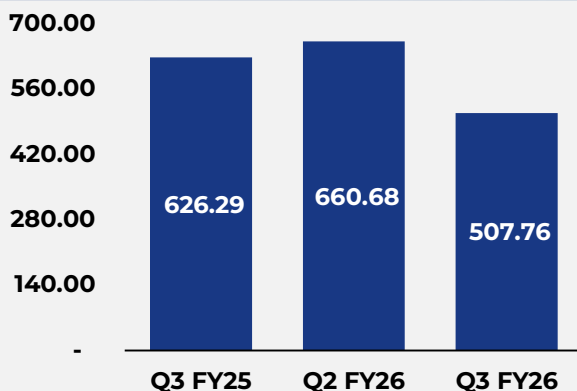
Retailers



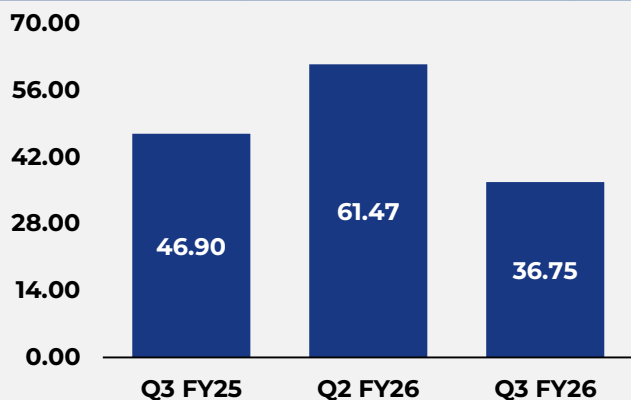
KEY FINANCIAL METRICS

Rs. In Mn

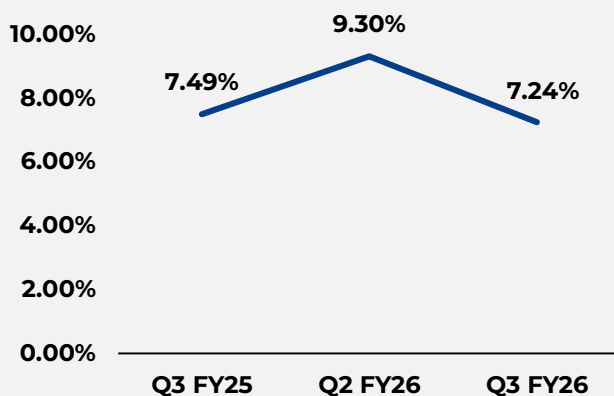
Revenue from Operations



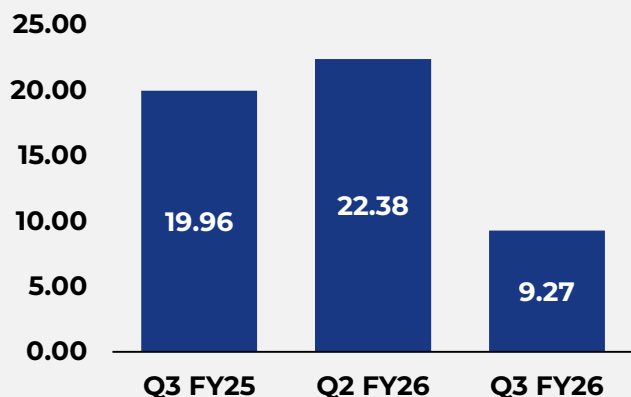
EBITDA



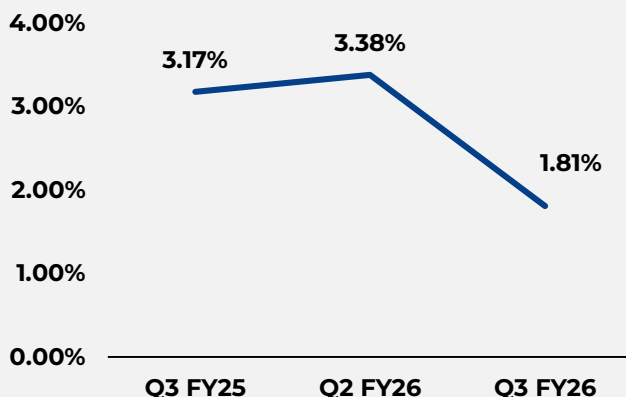
EBITDA Margin %



PAT



PAT Margin %



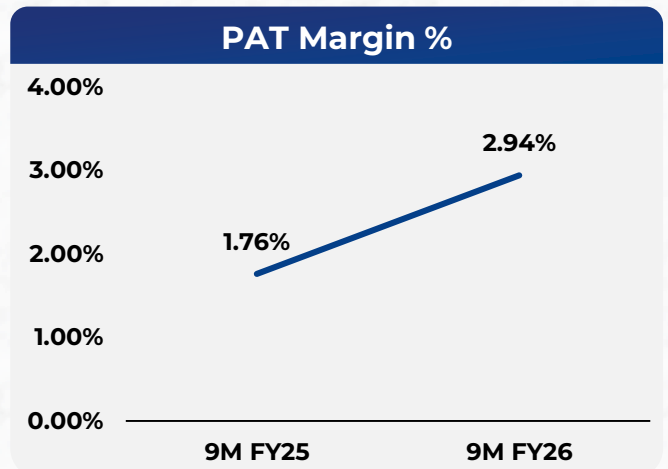
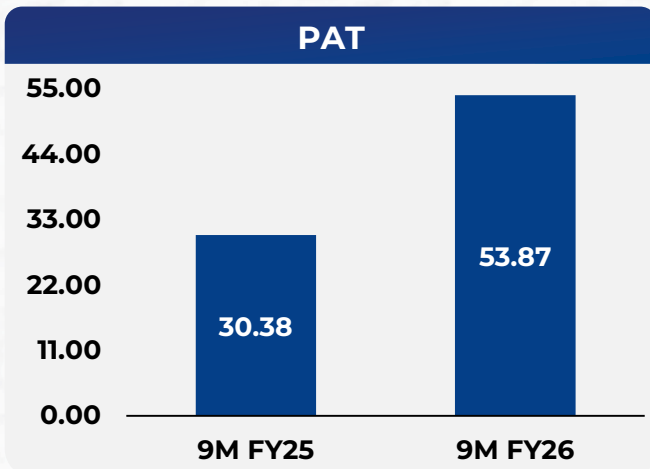
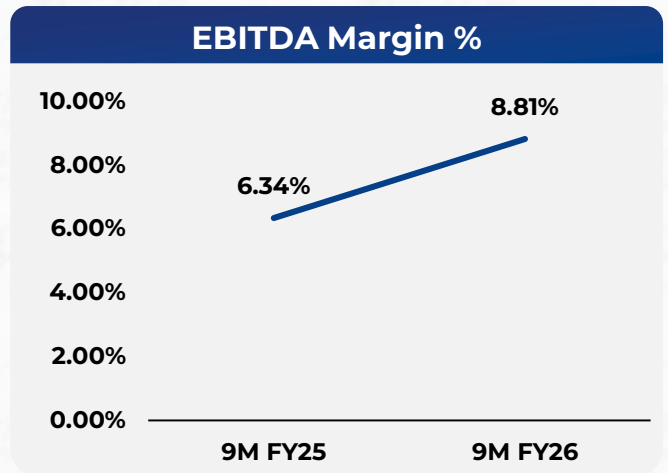
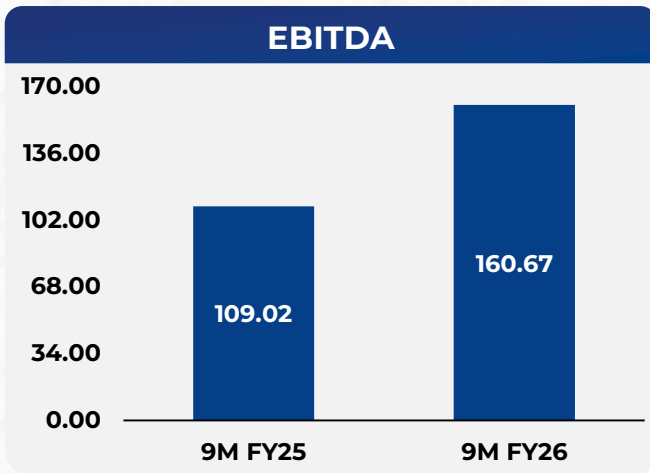
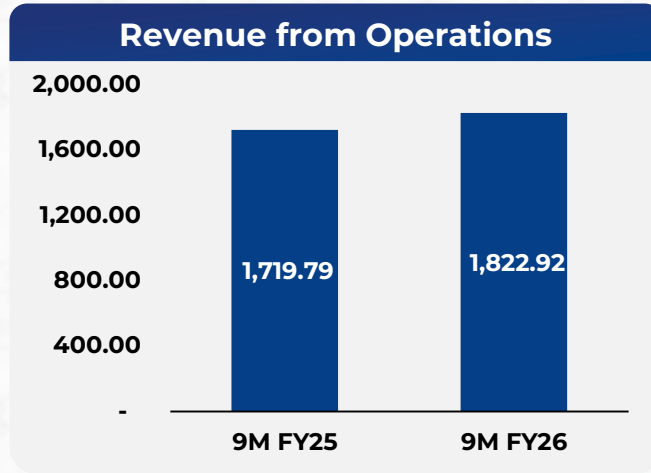
Note:

1. EBITDA Excluding Other Income



KEY FINANCIAL METRICS

Rs. In Mn



Note:

1. EBITDA Excluding Other Income



CONSOLIDATED INCOME STATEMENT

Rs. In Mn

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	9M FY26	9M FY25	YoY
Revenue from Operations	507.76	626.29	(18.93%)	660.68	1,822.92	1,719.79	6.00%
Other Income	5.18	2.40		1.82	8.46	6.96	
Total Revenue	512.94	628.69	(18.41%)	662.49	1,831.38	1,726.75	6.06%
Total Expenses ¹	471.01	579.39		599.20	1,662.25	1,610.77	
EBITDA²	36.75	46.90	(21.63%)	61.47	160.67	109.02	47.38%
EBITDA Margin %	7.24%	7.49%		9.30%	8.81%	6.34%	
Depreciation & Amortization	6.33	6.97		6.77	19.87	20.87	
Finance Cost	21.95	17.86		22.34	68.77	56.87	
PBT	13.65	24.46		34.17	80.49	38.25	
Tax Expense	4.38	4.51		11.79	26.62	7.87	
PAT	9.27	19.96	(53.54%)	22.38	53.87	30.38	77.33%
PAT Margin %	1.81%	3.17%		3.38%	2.94%	1.76%	
Diluted EPS	0.10	0.22		0.25	0.59	0.34	

Note:

1. EBITDA Excluding Other Income

2. Total Expenses excluding Depreciation, Amortization, & Finance cost



MANAGEMENT COMMENTARY

Dear Shareholders,

I am pleased to present the performance of VIP Clothing Limited for the third quarter of FY26. The quarter reflected steady progress in strengthening our premium positioning, expanding distribution reach, and deepening consumer engagement across both traditional and emerging channels. Despite a competitive operating environment, our focused execution and disciplined approach enabled us to deliver stable growth while continuing to improve profitability.

During Q3 FY26, the Company reported operational revenue of **₹507.76 Mn**, compared to ₹626.29 Mn in Q3 FY25. The decline was primarily attributable to the shift in modern trade & export billing to the subsequent quarter, impacting revenue recognition during the period. For 9M FY26, revenue from operations stood at **₹1,822.92 Mn**, as against **₹1,719.79 Mn** in 9M FY25, registering a growth of 6.00% YoY. Despite evolving market dynamics and heightened competitive intensity in the innerwear segment, the Company's resilient brand positioning and strengthened channel presence enabled it to deliver steady growth across key markets during the nine-month period.

EBITDA for Q3 FY26 stood at **₹36.75 Mn**, with EBITDA margins at 7.24%. For 9M FY26, EBITDA improved significantly to **₹160.67 Mn**, registering a strong growth of 47.38% compared to **₹109.02 Mn** in the corresponding period last year. EBITDA margins for 9M FY26 stood at 8.81%, reflecting the benefits of a favourable product mix, improved realizations, supply chain efficiencies, and disciplined cost management.

Profit After Tax (PAT) for Q3 FY26 stood at **₹9.27 Mn**. For 9M FY26, PAT increased significantly to **₹53.87 Mn**, compared to **₹30.38 Mn** in 9M FY25, with PAT margins at 2.94%. The sustained improvement in bottom-line performance reflects the Company's continued focus on profitability enhancement, financial discipline, and efficient capital allocation.

Our cash flow position remains healthy, supported by improved operating performance and disciplined working capital management. Cash flow from operations (CFO) stood at **₹167.93 Mn**, marking the third consecutive quarter of positive operating cash flows a strong reflection of improving business fundamentals. This sustained cash generation strengthens our balance sheet and provides the flexibility to invest in growth initiatives while maintaining financial prudence.

Our brand portfolio continues to resonate strongly with modern consumers. The relaunch of Frenchie X has received encouraging response, reinforcing our presence in the premium innerwear segment. The Yuwa Series, designed to cater to younger consumers, has also gained traction, particularly in Southern markets where brand acceptance and repeat purchases have strengthened. Frenchie X continued to strengthen its footprint during the quarter with deeper penetration in Southern markets, particularly Kerala, and wider availability across retail and quick-commerce platforms, reinforcing its positioning as a modern premium innerwear brand.



MANAGEMENT COMMENTARY

A significant highlight during the quarter was the improvement in the Company's credit profile, reflecting strengthening financial fundamentals and sustained profitability. India Ratings and Research (Ind-Ra) upgraded VIP Clothing Limited's long-term bank loan rating to 'IND BBB-' with a Stable Outlook from 'IND BB+', and the short-term bank loan rating to 'IND A3' from 'IND A4+'. Consequent to this upgrade, the Company successfully reduced its borrowing cost, with **interest rates declining from 12.65% to 10.10%**, resulting in meaningful finance cost savings. The rating action validates the structural improvements in our business model, strengthening our financial standing and long-term growth credibility.

During the quarter, we participated in INTIMASIA 2025 in Mumbai, one of the largest intimate apparel exhibitions in the country. We showcased our diversified portfolio, including the Rivolta athleisure range, to over 150 institutional partners and thousands of trade stakeholders. The encouraging response has further supported our efforts toward institutional partnerships and channel expansion.

Looking ahead, we remain firmly committed to achieving **₹420 Cr in revenue by FY27**, representing a ~35% CAGR over the next two years. Growth will be anchored in premiumization, category expansion, and deeper channel penetration across key markets. As part of this strategy, we will be **launching our women's innerwear range in the first half of the next financial year**, which is expected to accelerate category scale-up and increase its contribution from ~9% in FY25 to over 20% by FY27. Backed by strong brand equity and an expanding distribution footprint, we are confident of delivering sustained and scalable growth.

I thank all our stakeholders for their continued confidence and partnership in our journey forward.

Management Guidance :



Quarterly Guidance for Q4 FY26

- Revenue expected at ₹70–72 Cr, maintaining strong sequential momentum.
- EBITDA margins to improve by over 2%, reflecting enhanced operating discipline and better cost absorption



Full-Year Outlook:

- On track to achieve ₹252–255 Cr revenue target, positioning the company for:
 - Stronger cash generation
 - Improved product mix and premiumization benefits
 - Strengthened brand equity and customer retention

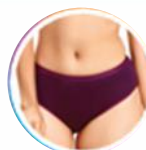


Feelings

EVERYDAY COMFORT

Elle
BRA

Intimate
Regular Panty



Intimate
Bikini Panty



Passion
Regular Panty

THANK YOU

For further information on The Company, please visit: <https://www.vipclothing.in/>

Disclaimer

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. VIP Clothing Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance

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