

Luggage

Relative valuation

	Rating	CMP	TP	Upside (%)
VIP	BUY	365	490	34
Safari	BUY	2,210	2,700	22

Moderate improvement in discounting; positive for FY27

We recently interacted with several industry experts, distributors, and channel partners to gauge the latest trends in the luggage industry. India's luggage industry is estimated at INR170b in CY24 (organized: ~54%) and is expected to grow ~12% in FY27. The top 3 players hold 80%+ market share in the organized market, with Safari & VIP holding two-thirds of the organized market. Over the last few years, the industry's profitability has been pressured due to higher discounting on e-commerce (~40% saliency), though the retail channel saw persistent weakness. Following VIP's stake sale, we expect improved margin stability across the sector, as the new management is likely to prioritize profitability over aggressive cash burn to chase market share. Recent channel checks indicate that 1) demand picked up in the festive season in Oct/Nov, 2) discounting has moderated sequentially, yet it remains elevated, particularly for VIP, at ~65-70% on the e-com channel and ~50% in offline; however, SAFARI capped its discounts to not more than 50%, 3) inventory levels were similar to 2Q levels, and 4) store managers expect products with new designs to be available in 4Q for VIP. Other players such as Mokobara, Delsey Paris, and Nasher Miles are offering discounts of 60%+ on the e-commerce channel and 40-50% offline. We remain positive on the sector and maintain BUY on Safari & VIP.

Sector update

India's luggage industry remains an attractive oligopoly (refer to [our IC note dated Sep'25](#)) and is estimated at INR170b overall (organized ~54%) with ~12% growth expected going forward. This will be driven by the top-3 players that hold more than 80% of the organized share, with Safari and VIP commanding about two-thirds share. A consumer shift to hard luggage has favored Safari (~75% mix) over VIP (~60% mix with legacy soft inventory), squeezing margins amid D2C discounting pressure that led to VIP's ~INR5b loss in FY25. After the stake sale to multiple PEs, we assume the new management prioritizes profitability over share-chasing, with sequential discount moderation signaling margin inflection. Hard-luggage pivot, inventory normalization, and premiumization should drive sector stability, underscoring our BUY recommendations on leaders.

VIP: Discounting still on the higher side; expect a turnaround in FY27

Our channel checks for VIP Industries indicate the following key observations:

- **Demand:** Channel partners report modest ~5-7% YoY growth for VIP Industries in 3QFY26E, primarily driven by a robust wedding season that provided a seasonal tailwind. Retail sales in recent months have lagged with low-single-digit growth, reflecting softer underlying consumer momentum outside key festive periods. This aligns with broader luggage sector trends where wedding-related purchases offer episodic boosts amid uneven discretionary spending.
- **Promotional activities:** E-commerce, contributing ~30% of VIP Industries' sales, continues to see elevated discounting at ~75%, compared to relatively lower ~60% offers from Skybags. The company is running a Buy 1 Get 1 Free promotion on its Carlton brand, limited exclusively to company-owned EBOs. Additionally, VIP offers discounted duffle bags on purchases of INR7,999 or INR9,999. Offline discount levels remain stable and aligned with pre-Diwali trends, with both VIP and Skybags capped at up to 60%. This mix of online-heavy promotions and controlled offline pricing reflects ongoing efforts to balance volume and margins amid competitive pressures.

Channel partners report modest ~5-7% YoY growth for VIP Industries in 3QFY26E, primarily driven by a robust wedding season

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- **Inventory management:** Slow-moving and older inventory is not routed through EBOs; instead, it is liquidated via e-commerce platforms and large distributors. Most stores maintain an average inventory of around 400 units, including approximately 150 large-sized pieces. Inventory is replenished thrice a week, ensuring consistent product availability post-sales. Overall inventory days remain broadly unchanged, with no material improvement observed.
- **Customer engagement programs:** VIP runs loyalty programs alongside a welcome offer, under which customers receive INR500 redeemable on a minimum purchase of INR5,000. The redemption window has been extended from one month to three months, enhancing usability and likely supporting higher repeat footfall.
- **Others:** Most store managers mentioned that the company is preparing for new product launches scheduled for the next quarter. The new Managing Director has actively engaged with several store owners and managers, reflecting greater leadership involvement at the ground level to understand real market challenges and drive more responsive decision-making.
- **Valuation & view:** VIP is currently navigating a transition phase, with full transformation expected to materialize over the next 6–9 months. The new management is likely to prioritize profitability over aggressive cash burn in pursuit of market share. Key strategic drivers include 1) a celebrity-led campaign to bolster brand recall, 2) product upgrades with differentiated features like the Smart Bag-Tag, 3) store rationalization via closure of low-ROI EBOs, and 4) turnaround of the Bangladesh manufacturing facility. For Q3FY26, mid-single-digit revenue growth is anticipated, driven by the wedding season, with operating margins of 4–6%. Despite near-term weakness, revenue and EBITDA are projected to grow 6.8% and 68.0% over FY25–28E, respectively; we retain BUY with a TP of INR490 (50x P/E on Sep'27E). Risks: local competition, significant rise in input costs, prolonged disruption in the Bangladesh facility.

Safari: Consistent performer; discounting moderates sequentially

Ground checks across multiple locations of Safari stores (both COCO and FOCO formats) in India yielded the following observations:

- **Demand:** Channel checks indicate ~12–15% YoY growth for 3QFY26E, supported by a robust wedding season and low-teens retail sales growth in recent months. Malls and airport stores generate monthly revenues of INR600–800k, significantly outperforming high-street stores at INR200–300k per month. Backpacks continue to see strong traction, while the Urban Jungle line has emerged as a key growth driver, contributing ~40% of offline sales in the North region due to its appeal among younger consumers.
- **Promotions:** E-commerce (contributing ~50% of sales) saw sequential moderation in discounting (~10% lower QoQ), though discounts remain elevated at ~70%, primarily on set-of-3 offerings. In EBOs/MBOs, Safari is running a promotional offer providing an additional 15% discount on purchases above INR20k, with the overall maximum discount capped at 50%.
- **Inventory management:** Stores in the northern region replenish inventory every two days, compared to a longer 7–10 day cycle in the southern region. Store inventory levels are maintained at roughly 2–2.5x monthly sales. Overall,

Channel checks indicate
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3QFY26E

We observed a 5-7% volume growth for VIP and an 8-10% growth for Safari

Safari emerging as the market leader with ~40% share, followed by VIP and American Tourister at ~20% each

Discounting levels remain elevated at 65–70% for both brands (VIP, Safari)

operational efficiency appears stronger in northern markets due to faster replenishment cycles.

- **Valuation & view:** Safari is expected to outperform the industry, delivering revenue/EBITDA/PAT CAGRs of 16.0%/24.6%/26.4% over FY25–28E, driven by: 1) ramping up capacity utilization (+70%) at Jaipur with INR10b potential at full utilization, 2) margin recovery (gross/EBITDA margins of ~47%/15%), 3) premium portfolio growth (INR1b ARR doubling to INR2b in FY26), and 4) adding 4–5 EBOs monthly. For Q3FY26, mid-teens revenue growth is anticipated, led by the wedding season, with operating margins exceeding 15%. We reiterate BUY with a DCF-based TP of INR2,700 (50x P/E on Sep'27E). Key risks: higher competitive intensity and higher discounting by players.

Mumbai

- We observed a 5-7% volume growth for VIP and an 8-10% growth for Safari
- VIP's presence is largely supported by its economy brand, Aristocrat.
- Discounting levels remain elevated at 65–70% for both brands.
- Dealers cite a lack of new product launches from VIP, while Safari is seen as more innovative.
- Inventory levels are typically maintained at 1–2 months.

Indore

- The total Indore luggage market is estimated at INR800–1,000m
- Samsonite and Safari operate five outlets each in the city, while VIP has four outlets
- Indore has ~200 outlets in total, with Safari emerging as the market leader with ~40% share, followed by VIP and American Tourister at ~20% each
- The category mix is skewed toward hard luggage (80%), with soft luggage accounting for the remaining 20%
- The distributor covers ~100 outlets in Indore and generates monthly sales of around INR10m
- Over time, the market has shifted from semi-premium toward mass segments, with Kamiliant now contributing 70% of his total sales (30% earlier)
- He typically maintains three months of inventory and offers 2 months of credit to retailers
- Competitive intensity has increased, with the presence of lower-priced Chinese products becoming more visible in the market

Ahmedabad

- Multiple multi-brand outlets with the sales mix skewed towards Safari (~70%), and VIP has been losing brand relevance over the last five years.
- VIP's presence is largely supported by its economy brand, Aristocrat.
- Discounting levels remain elevated at 65–70% for both brands.
- Dealers cite a lack of new product launches from VIP, while Safari is seen as more innovative.
- Inventory levels are typically maintained at 1–2 months.

Dealers expect improvement only with better product innovation and clearer price gaps across VIP's different brands

VIP is perceived to lack product innovation and clarity on its competitive positioning across different brands

Discounting remains high and demand is stronger for hard luggage

Surat

- Dealers operate multiple brands and maintain higher inventory levels of six to seven months due to long-standing business relationships.
- Inventory replenishment takes about two days for VIP and Safari and around four days for American Tourister.
- Despite customer interest in Nasher Miles and Uppercase, sales are often converted in favor of VIP and Safari.
- VIP has lost brand equity due to its dull color combinations, slow issue resolution, and discounting of its premium Carlton range.
- Dealers expect improvement only with better product innovation and clearer price gaps across VIP's different brands.

Jodhpur

- Sales mix is led by Safari (~50%), followed by American Tourister (~30%) and VIP (~20%).
- VIP is perceived to lack product innovation and clarity on its competitive positioning across different brands.
- Dealers typically maintain about two months of inventory, with replenishment in around two days.
- Concerns were raised about Safari's pricing structure, as dealers and distributors receive products at similar prices.
- Safari's Magnum brand underperforms, while Urban Jungle is viewed as more suitable for metro markets.

Lucknow

- The dealer operates two stores covering both VIP and Safari, with sales contribution evenly split between the brands.
- Discounting remains high and similar across brands at ~65-70%.
- Demand is stronger for hard luggage versus soft luggage.
- Inventory turnover is healthy, with stock replenishment within 1-2 days while maintaining about three months of inventory.

Exhibit 1: Relative valuation comparison of luggage companies

Companies	Mcap (INR b)	Rating	CAGR (FY25-28E)			P/E (X)			EV/EBITDA (X)		
			Revenue	EBITDA	EPS	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
VIP Industries	53	BUY	6.8	67.9	NA	NA	47.8	31.2	2,514.8	18.3	14.3
Safari Industries	108	BUY	15.8	28.1	30.5	52.4	44.4	37.5	33.5	28.1	23.3

Source: Company, Bloomberg, MOFSL

Key exhibits

Exhibit 2: Price comparison for the E-commerce channel

Safari				Urban Jungle			
	Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage		Set of 3 (Hard Luggage)	Hard Luggage	
		75 cm	77 cm			75 cm	
MRP	30,335	11,999	10,600	MRP	50,997	9,465	
CMP	5,599	3,099	3,599	CMP	18,795	6,195	
Discount	-82%	-74%	-66%	Discount	-63%	-35%	
6-month average	5,424	2,892	3,459	6-month average	15,131	6,858	
3-month average	5,159	2,827	3,458	3-month average	13,457	7,087	

VIP				Skybags			
	Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage		Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage
		76 cm	80 cm			75 cm	69 cm
MRP	30,000	13,545	14,990	MRP	17,200	13,998	9,050
CMP	6850	3,449	3,530	CMP	6,599	6,999	2,949
Discount	-77%	-75%	-76%	Discount	-62%	-50%	-67%
6-month average	6,983	3,334	4,494	6-month average	5,656	6,947	2,879
3-month average	6,940	3,234	3,851	3-month average	5,450	6,908	2,828

Aristocrat				Kamiliant			
	Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage		Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage
		75 cm	69 cm			78 cm	69 cm
MRP	29,650	10,360	9,300	MRP	33,100	29,950	8,250
CMP	5,599	3,139	2,429	CMP	5,499	2,799	2,999
Discount	-81%	-70%	-74%	Discount	-83%	-91%	-64%
6-month average	5,702	2,921	2,179	6-month average	5,449	2,569	3,096
3-month average	5,479	2,914	2,087	3-month average	5,099	2,402	3,146

Samsonite				American Tourister			
	Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage		Set of 3 (Hard Luggage)	Hard Luggage	Soft Luggage
		69 cm	57 cm			77 cm	82 cm
MRP	1,77,617	16,500	12,100	MRP	25,900	14,600	10,500
CMP	1,54,844	13,200	12,100	CMP	9,499	4,199	4,899
Discount	-13%	-20%	0%	Discount	-63%	-71%	-53%
6-month average	1,03,900	13,323	12,100	6-month average	9,229	4,507	4,354
3-month average	1,21,360	13,331	12,100	3-month average	8,877	4,375	4,428

Source: Flipkart, MOFSL

Exhibit 3: VIP's current offers



Source: Company, MOFSL

Exhibit 4: Carlton offers Buy 1 Get 1 Free



Source: Company, MOFSL

Exhibit 5: New product – Urban Jungle



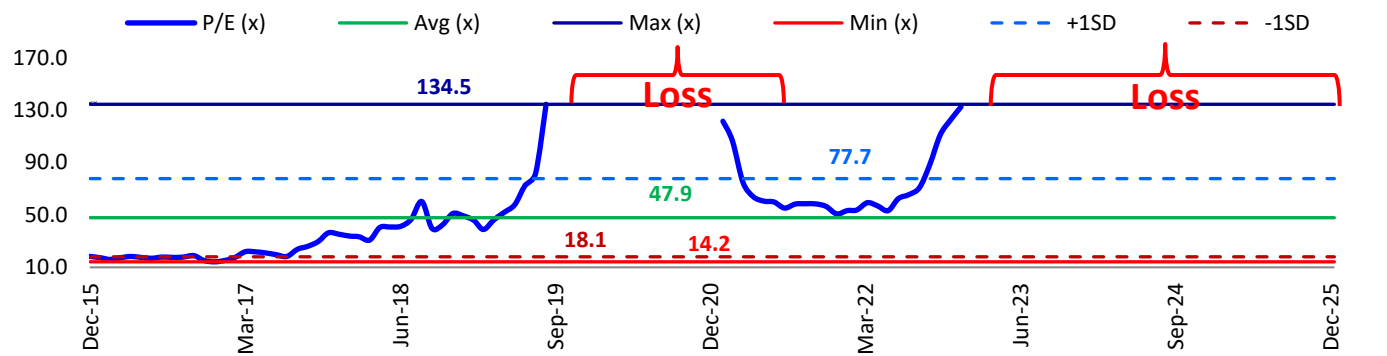
Source: Company, MOFSL

Exhibit 6: VIP's new SKU



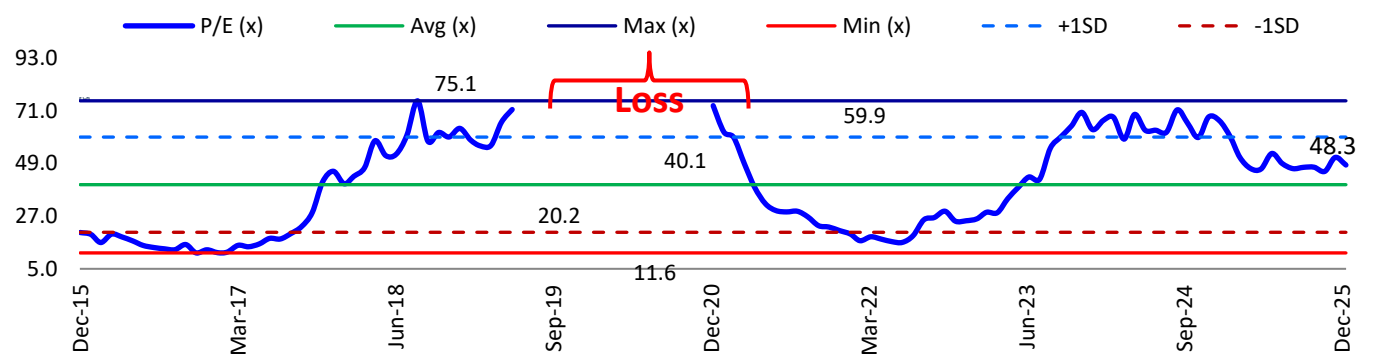
Source: Company, MOFSL

Exhibit 7: VIP Industries – One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Exhibit 8: Safari Industries – One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

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