

18 February 2026

Inventory burden delays recovery

VIP Industries (VIP IN) continued to deliver poor performance in Q3FY26. Elevated discounting (to clear slow-moving inventory) and heightened competition from D2C players curtailed growth momentum, resulting in a 6.2% revenue miss versus our estimates. Gross margin declined 1,707bps YoY to 29.5%, largely due to inventory provisioning of INR 543.2mn in Q3FY26 (INR 549.5mn in Q2FY26), marking the second quarter of elevated write-offs. VIP partnered with '*Chennai Super Kings*' to strengthen appeal among the youth and drive brand-led growth. Post the leadership transition, limited strategic visibility and continued weakness in brand and channel performance keep us cautious on the near-to medium-term outlook. Accordingly, we trim our revenue estimates by 3.6%/2.2%/1.8% for FY26E/27E/28E and expect VIP to report net profit of INR 609mn in FY28E. We maintain our TP at INR 430, valuing the stock at 26x FY28E EV/EBITDA. **We revise VIP to Accumulate from BUY.**

Competitive pressure and elevated discount constraint Q3 growth: Revenue declined 9.4% YoY to INR 4,541mn. Limited uptick in physical channels due to store consolidation and competitive pressure on e-commerce from new entrants capped revenue growth for VIP. We expect revenue CAGR of 3.6% in FY25-28E, driven by premium SKUs, strengthening supply chain and stronger traction across channel.

EBITDA margin to reach 10.2% in FY28E: Gross margin declined 1,707bps YoY to 29.5% versus 46.5% in Q3FY25, largely due to inventory provisioning of INR 543.2mn in Q3FY26 (INR 549.5mn in Q2FY26), marking the second quarter of elevated write-offs. Operating leverage deteriorated drastically resulting in EBITDA margin decline of 2,263bps YoY to -16.9%. EBITDA loss was INR 768mn, due to higher employee cost (3.2% YoY) and other expenses (2.9% YoY). Adjusting for inventory provisions, gross margin was 41.6% and EBITDA margin stood at 4.8%. Adjusting for exceptional items, VIP reported a loss of INR 1,241mn in Q3. We expect improvement in premium product mix and pricing discipline to help EBITDA margin to reach 10.2% by FY28E.

Downgrade to Accumulate from Buy; TP retained at INR 430: We expect VIP to deliver revenue/EBITDA CAGRs of **3.6%/44.2%** in FY25-28E, with PAT reaching **INR 609mn in FY28E**, supported by renewed focus on brand premiumization, product innovation, channel transformation and process improvement along with a change in ownership. Performance has remained weak in the past two years amid management churn, intense price competition and persistent margin pressure from slow-moving inventory. Post the leadership transition, strategic visibility is weak and brand and channel performance may take time to revive, keeping us cautious on the near-to medium-term outlook. Accordingly, we trim our revenue estimates by 3.6%/2.2%/1.8% for FY26E/27E/28E and expect VIP to report net profit of INR 609mn in FY28E. We maintain our TP at INR 430 and value the stock at **26x FY28E EV/EBITDA**. Factoring in the recent run up in the stock price, we downgrade VIP to **Accumulate from BUY**. Key risks are any failure to regain market share, intensifying competition and sharp volatility in raw material prices.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	22,450	21,784	18,934	21,296	24,227
YoY (%)	7.8	(3.0)	(13.1)	12.5	13.8
EBITDA (INR mn)	1,936	823	(1,893)	1,491	2,466
EBITDA margin (%)	8.6	3.8	(10.0)	7.0	10.2
Adj PAT (INR mn)	285	(766)	(3,358)	(128)	609
YoY (%)	(84.5)	(368.6)	338.3	(96.2)	(574.7)
Fully DEPS (INR)	2.0	(5.4)	(23.6)	(0.9)	4.3
RoE (%)	4.3	(11.8)	(69.0)	(3.7)	16.5
RoCE (%)	9.3	(3.3)	(35.4)	3.1	15.5
P/E (x)	184.6	(68.7)	(15.7)	(410.2)	86.4
EV/EBITDA (x)	31.0	72.9	(31.7)	40.3	24.3

Note: Pricing as on 18 February 2026; Source: Company, Elara Securities Estimate

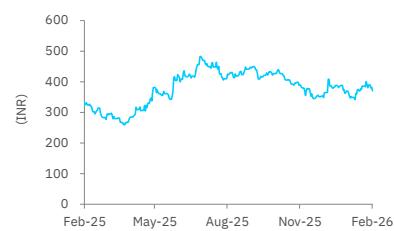
Rating: **Accumulate**
 Target Price: **INR 430**
 Upside/Downside: **16%**
 CMP: **INR 371**
 As on 18 February 2026

Key data

Bloomberg	VIP IN
Reuters Code	VIPI.NS
Shares outstanding (mn)	142
Market cap (INR bn/USD mn)	53/581
EV (INR bn/USD mn)	60/662
ADTV 3M (INR mn/USD mn)	626/7
52 week high/low	492/248
Free float (%)	56

Note: as on 18 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	51.7	51.7	49.7	42.4
% Pledge	0.0	0.0	0.0	0.0
FII	7.7	7.3	7.0	6.7
DII	12.8	13.8	16.1	17.4
Others	27.8	27.2	27.3	33.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	3.8	12.5
VIP Industries	(5.1)	(12.8)	14.2
NSE Mid-cap	(0.5)	4.0	17.0
NSE Small-cap	(4.9)	(4.1)	13.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	22,450	21,784	18,934	21,296	24,227
Gross Profit	11,813	9,938	7,006	10,222	11,915
EBITDA	1,936	823	(1,893)	1,491	2,466
EBIT	941	(368)	(3,200)	233	1,140
Interest expense	550	732	672	611	576
Other income	118	109	227	213	218
Exceptional/ Extra-ordinary items	258	78	775	-	-
PBT	766	(912)	(2,870)	(165)	781
Tax	223	(224)	(287)	(36)	172
Minority interest/Associates income	-	-	-	-	-
Reported PAT	543	(688)	(2,583)	(128)	609
Adjusted PAT	285	(766)	(3,358)	(128)	609
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	6,779	6,162	3,579	3,450	3,938
Minority Interest	-	-	-	-	-
Trade Payables	4,069	3,863	3,758	3,337	3,373
Provisions & Other Current Liabilities	1,499	1,469	1,540	1,509	1,487
Total Borrowings	5,328	4,153	4,166	3,833	3,513
Other long term liabilities	2,991	2,917	2,873	2,715	2,593
Total liabilities & equity	20,666	18,564	15,915	14,844	14,904
Net Fixed Assets	2,085	1,950	1,787	1,623	1,455
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	4,258	4,498	4,099	3,486	2,837
Cash, Bank Balances & treasury investments	474	481	133	81	278
Inventories	9,157	6,984	6,313	5,706	5,940
Sundry Debtors	3,276	3,683	2,573	2,894	3,293
Other Current Assets	1,417	967	1,010	1,054	1,100
Total Assets	20,666	18,564	15,915	14,844	14,904
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(1,317)	2,922	1,026	1,591	1,903
Capital expenditure	(1,000)	(431)	(213)	(230)	(260)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	240	(34)	-	-	-
Free Cash Flow	(2,077)	2,456	812	1,361	1,643
Cashflow from Financing	1,961	(2,449)	(1,161)	(1,412)	(1,445)
Net Change in Cash / treasury investments	(116)	7	(348)	(51)	197
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	-	-	-	0.9
Book value per share (INR)	47.8	43.4	25.2	24.3	27.7
RoCE (Pre-tax) (%)	9.3	(3.3)	(35.4)	3.1	15.5
ROIC (Pre-tax) (%)	9.8	(3.4)	(36.7)	3.2	15.9
ROE (%)	4.3	(11.8)	(69.0)	(3.7)	16.5
Asset Turnover (x)	12.5	10.8	10.1	12.5	15.7
Net Debt to Equity (x)	0.7	0.6	1.1	1.1	0.8
Net Debt to EBITDA (x)	2.5	4.5	(2.1)	2.5	1.3
Interest cover (x) (EBITDA/ int exp)	3.5	1.1	(2.8)	2.4	4.3
Total Working capital days (WC/rev)	147.7	111.9	84.8	88.7	92.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	184.6	(68.7)	(15.7)	(410.2)	86.4
P/Sales (x)	2.4	2.5	2.9	2.5	2.2
EV/ EBITDA (x)	31.0	72.9	(31.7)	40.3	24.3
EV/ OCF (x)	(46.6)	21.0	59.8	38.6	32.2
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	7.8	8.5	14.7	15.3	13.4
Dividend yield (%)	0.0	-	-	-	0.0

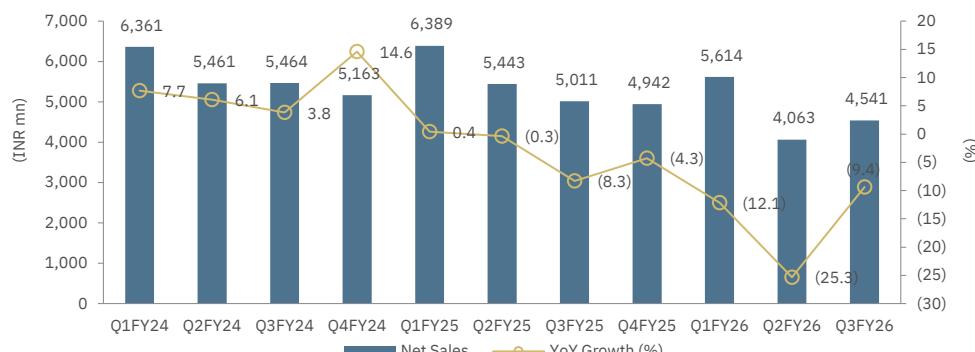
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We expect revenue CAGR of 3.6% in FY25-28E

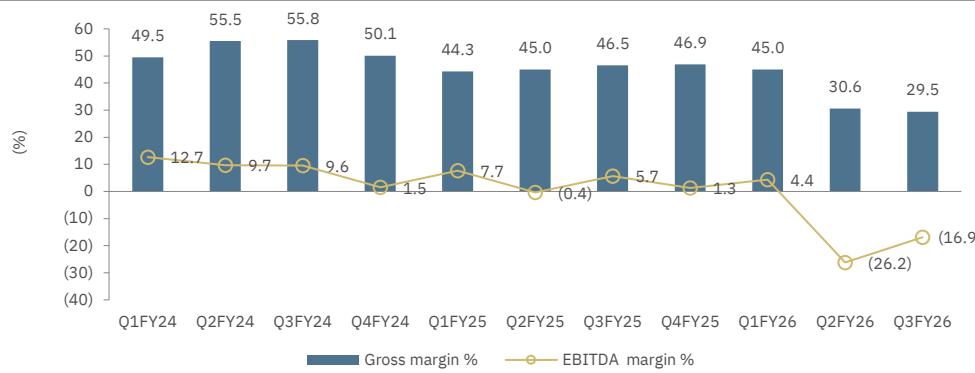
Exhibit 1: Quarterly estimates

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Act vs. Est
Net Sales	4,541	5,011	(9.4)	4,063	11.8	4,840	(6.2)
Gross Profit	1,338	2,331	(42.6)	1,244	7.5	1,984	(32.6)
Gross Margin (%)	29.5	46.5	-1707 bps	30.6	-117 bps	41.0	-1154 bps
EBITDA	-768	286	(368.5)	(1,064)	NM	(252)	NM
EBITDA Margin (%)	(16.9)	5.7	-2263 bps	-26.2	NM	(5.2)	NM
Other Income	33	25	33.2	107	(69.3)	48	(32.0)
Interest	160	177	(10.0)	176	(9.3)	189	(15.4)
Depreciation	320	300	6.5	330	(3.1)	329	(2.8)
PBT	(1,215)	(167)	NM	(1,463)	NM	(721)	NM
Tax	26	(43)	(161.6)	12	117.4	(180)	NM
PAT	(529)	(124)	NM	(1,431)	NM	(541)	NM
Adjusted PAT	(1,241)	(124)	NM	(1,475)	NM	(541)	NM
Reported PAT	(529)	(124)	NM	(1,431)	NM	0	NM
AEPS (INR)	(3.7)	(0.9)	NM	(10.4)	NM	(3.8)	NM

Source: Company, Elara Securities Estimate

Exhibit 2: Revenue dropped 9.4% YoY in Q3FY26

Source: Company, Elara Securities Research

Exhibit 3: Gross /EBITDA margin dropped 1,707/2,263bps YoY to 29.5%/-16.9% in Q3FY26

Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR mn)	
EBITDA FY28E	2,466
Multiple (x)	26.02
EV	64,173
Cash (INR mn)	378
Debt (INR mn)	3,513
Equity value (INR mn)	61,038
Total no. of shares (mn)	142
TP (INR)	430
CMP (INR)	371
Upside (%)	16.2

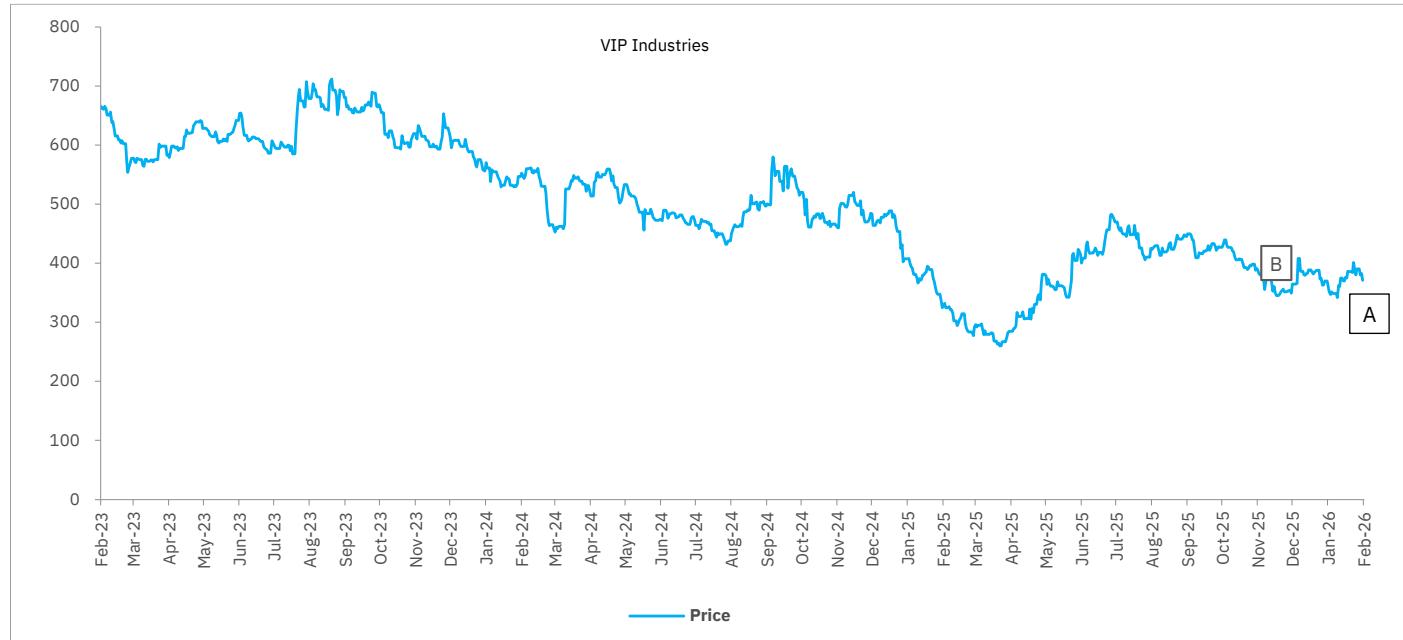
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	New estimates			Old Estimates			Change(%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	18,934	21,296	24,227	19,642	21,785	24,668	(3.6)	(2.2)	(1.8)
EBITDA	(1,893)	1,491	2,466	(982)	1,525	2,467	NM	(2.2)	0.0
EBITDAM (%)	(10.0)	7.0	10.2	(5.0)	7.0	10.0	-500 bps	0 bps	18 bps
PAT	(3,358)	(128)	609	(2,545)	(157)	622	NM	NM	(2.0)
EPS (INR)	(24)	(0.9)	4.3	(17.9)	(1.1)	4.4	NM	NM	(2.0)
Rating	Accumulate			BUY					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Dec-2025	Buy	430	345
18-Feb-2026	Accumulate	430	371

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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