PL Capital
PRABHUDAS LILLADHER

V.I.P. Industries (VIP IN)

Q2FY27 Result Update

November 15, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		SELL	
Target Price	260		266	
Sales (INR mn)	22,630	25,347	22,042	24,598
% Chng.	*2.7*	*3.0*		
EBITDA (INR mn)	1,833	2,535	1,785	2,534
% Chng.	*2.7*	*-*		
EPS (INR)	(0.7)	3.0	(0.5)	3.5
% Chng.	*NA*	*(13.0)*		

Key Data	VIPI.BO | VIP IN
BSE Code	507880
NSE Code	VIPIND
52-W High / Low	INR 436 / INR 232
Face Value	2
Sensex / Nifty	81,592 / 25,144
Market Cap	INR 34 bn / $ 359 mn
Shares Outstanding	142.06 mn
3M Avg. Daily Value	INR 100.64 mn

Shareholding Pattern (%)

Promoters	42.35
FIIs	4.65
Mutual Funds	13.52
Domestic Institutions	3.03
Public& Others	36.45
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.1)	(22.5)	(18.6)	(39.7)
Relative	(21.3)	(25.9)	(25.6)	(37.6)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	18,581	20,219	22,630	25,347
EBITDA (INR mn)	(2,409)	81	1,833	2,535
Margin (%)	*NA*	*0.4*	*8.1*	*10.0*
PAT (INR mn)	(2,236)	(1,890)	(97)	431
EV (INR mn)	40,083	40,445	40,661	40,011
Total Debt (INR mn)	7,378	8,560	8,758	7,969
C&C Eq. (INR mn)	455	1,980	1,962	1,823
EPS (INR)	(15.7)	(13.3)	(0.7)	3.0
Gr. (%)	*NA*	*NA*	*NA*	*NA*
DPS (INR)	-	-	-	-
Yield (%)	*-*	*-*	*-*	*-*
RoE (%)	*NA*	*NA*	*NA*	*23.2*
RoCE (%)	*NA*	*NA*	*4.2*	*9.7*
EV/Sales (x)	2.2	2.0	1.8	1.6
EV/EBITDA (x)	NA	500.1	22.2	15.8
PE (x)	NA	NA	NA	78.6
P/BV (x)	11.7	19.5	20.6	16.3

Encouraging top-line growth and GM performance

Quick Pointers

- Adjusted GM for the quarter stood at 44.4%
- Target is to sustain double digit top-line growth in 2HFY27E

After having corrected by 21% since our last downgrade note in May-26, we upgrade VIP IN to a 'HOLD' (earlier 'SELL') with a revised TP of INR260 given encouraging revenue and GM performance in 2QFY27. After 9 quarters, VIP IN reported double-digit top-line growth of 15.2% YoY to INR4,681mn (PLe INR4,389mn). Adjusting for inventory provision reversal charge of INR106mn, GM performance of 44.4% (PLe 41.1%) was equally encouraging. Post COVID, this is the first instance wherein VIP IN's top-line growth has surpassed SII IN with GM performance of both players being broadly in sync (VIP IN/SII IN reported GM of 44.4%/44.3% respectively) indicating gain in market share was not discounting led. VIP IN is aiming for a double-digit top-line growth in 2HFY27E, and we expect GM performance to sustain led by portfolio rejig (50+ new ranges launched in 1HFY27), price hike and shift towards premiumization. We expect revenue CAGR of 11% with GM of 44.0%/46.0%/46.5% in FY27E/FY28E/FY29E. Nonetheless, given elevated cost structure (average other expense bill of ~INR1,870mn odd since last 2 quarters), operating leverage benefit remains elusive. However, given the recent correction in stock price and encouraging top-line growth and GM performance, we upgrade VIP IN to HOLD with a TP of INR 260 (1.65x Sep-28E sales).

Top-line increased 15.2% YoY: Top line increased 15.2% YoY to INR4,681mn (PLe INR4,389mn, CE INR4,454mn) as compared to INR4,063mn in 2QFY26. Gross profit increased 75.6% YoY to INR2,185mn (PLe of INR1,755mn) with margin of 46.7% as against a margin of 30.6% in 2QFY26. Reported gross profit includes an inventory provision reversal charge of ~INR106mn. Adjusting for write back, underlying gross profit increased 67.1% YoY to INR2,079mn with a margin of 44.4% (PLe of 40.0%).

EBITDA/adjusted PAT loss at INR330mn/INR900mn: EBITDA loss for 2QFY27 stood at INR330mn (PLe EBITDA loss of INR382mn, CE EBITDA loss of INR387mn) as against an EBITDA loss of INR1,064mn in 2QFY26. EBITDA loss was lower than expected due to beat at topline level and improved GM performance. Loss for the quarter stood at INR305mn as compared to a loss of INR1,431mn in 2QFY26. Adjusting for the gain arising from sale of non-core assets of INR489mn and inventory write back of INR106mn, adjusted loss stood at INR900mn (PLe INR799mn, CE INR567mn) as compared to adjusted loss of INR925mn in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	4,388	4,681	*6.7*	4,063	*15.2*
EBITDA (INR mn)	-382	-331	*(13.4)*	-1,064	*(68.9)*
Margin (%)	*-8.7*	*-7.1*	*160 bps*	*-26.2*	*1910 bps*
PAT (INR mn)	-799	-900	*12.6*	-925	*(2.7)*

Source: Company, PL

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Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	5,784	3.0%	4,681	15.2%	5,055	11.3%	4,699	7.7%
EBITDA	(103)	NM	(331)	NM	253	NM	262	NM
EBITDA margin	*NM*		*NM*		*5.0%*		*5.6%*	
Adj PAT	(659)	NM	(900)	NM	(152)	NM	(180)	NM
Adj PAT margin	*NM*		*NM*		*-3.0%*		*-3.8%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	Var.	H1FY27	H1FY26	YoY gr.
Net sales	**4,681**	**4,063**	***15.2%***	**5,784**	***-19.1%***	**4,388**	***6.7%***	**10,465**	**9,678**	***8.1%***
Total raw material cost	2,496	2,819	*-11.5%*	3,386	*-26.3%*	2,633	*-5.2%*	5,882	5,906	*-0.4%*
As a % of sales	*53.3%*	*69.4%*		*58.6%*		*60.0%*		*56.2%*	*61.0%*	
Gross Profit	**2,185**	**1,244**	***75.6%***	**2,397**	***-8.8%***	**1,755**	***24.5%***	**4,583**	**3,772**	***21.5%***
Gross margin	*46.7%*	*30.6%*		*41.4%*		*40.0%*		*43.8%*	*39.0%*	
Employee expenses	641	528	*21.3%*	636	*0.8%*	601	*6.6%*	1,276	1,072	*19.1%*
As a % of sales	*13.7%*	*13.0%*		*11.0%*		*13.7%*		*12.2%*	*11.1%*	
Other expenses	1,875	1,780	*5.3%*	1,865	*0.6%*	1,536	*22.1%*	3,740	3,517	*6.3%*
As a % of sales	*40.1%*	*43.8%*		*32.2%*		*35.0%*		*35.7%*	*36.3%*	
EBITDA	**(331)**	**(1,064)**	***NM***	**(103)**	***NM***	**(382)**	***NM***	**(434)**	**(817)**	***NM***
EBITDA margin	*NM*	*NM*		*NM*		*NM*		*NM*	*NM*	
Depreciation	304	330	*-7.8%*	314	*-3.2%*	329	*-7.6%*	619	646	*-4.2%*
EBIT	**(635)**	**(1,394)**	***NM***	**(418)**	***NM***	**(711)**	***NM***	**(1,052)**	**(1,463)**	***NM***
EBIT margin	*NM*	*NM*		*NM*		*NM*		*NM*	*NM*	
Interest cost	199	176	*13.3%*	162	*23.3%*	171	*16.5%*	361	343	*5.4%*
Other income	62	107	*-42.3%*	33	*89.3%*	41	*50.1%*	95	154	*-38.4%*
PBT	**(772)**	**(1,463)**	***NM***	**(547)**	***NM***	**(841)**	***NM***	**(1,319)**	**(1,652)**	***NM***
Exceptional items	489	43	*1032.2%*	-		-		489	63	*682.6%*
Tax expenses	22	12	*82.6%*	(11)	*NM*	(42)	*NM*	11	(27)	*NM*
Tax rate	NM	NM		NM		NM		NM	NM	
PAT	**(305)**	**(1,431)**	***NM***	**(536)**	***NM***	**(799)**	***NM***	**(841)**	**(1,562)**	***NM***
PAT margin	*NM*	*NM*		NM		*NM*		*NM*	*NM*	
EPS (Rs)	**(2.1)**	**(10.1)**	***NM***	**(3.8)**	***NM***	**(5.6)**	***NM***	**(5.9)**	**(11.0)**	***NM***
Adjusted PAT	**(900)**	**(925)**	***NM***	**(659)**	***NM***	**(799)**	***NM***	**(1,559)**	**(815)**	***NM***
Adjusted PAT margin	*NM*	*NM*		NM		*NM*		*NM*	*NM*	
Adjusted EPS (Rs)	**(6.3)**	**(6.5)**	***NM***	**(4.6)**	***NM***	**(5.6)**	***NM***	**(11.0)**	**(5.7)**	***NM***

Source: Company, PL

Exhibit 3: Gross & EBITDA margin trend is volatile due to fluctuation in raw material prices

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Q2FY27
Gross margin	55.5%	55.8%	50.1%	44.4%	45.0%	46.5%	46.9%	45.0%	30.6%	29.5%	37.2%	41.4%	46.7%
EBITDA margin	9.7%	9.6%	1.5%	7.7%	-0.4%	5.7%	1.3%	4.4%	NM	NM	NM	NM	NM

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**18,581**	**20,219**	**22,630**	**25,347**
YoY gr. (%)	*(14.7)*	*8.8*	*11.9*	*12.0*
Cost of Goods Sold	11,847	11,323	12,220	13,561
Gross Profit	6,734	8,896	10,410	11,787
Margin (%)	*36.2*	*44.0*	*46.0*	*46.5*
Employee Cost	2,180	2,527	2,670	2,839
Other Expenses	6,963	6,288	5,906	6,413
EBITDA	**(2,409)**	**81**	**1,833**	**2,535**
YoY gr. (%)	*NA*	*NA*	*2,166.5*	*38.3*
Margin (%)	*NA*	*0.4*	*8.1*	*10.0*
Depreciation and Amortization	1,273	1,294	1,403	1,546
EBIT	**(3,682)**	**(1,213)**	**430**	**989**
Margin (%)	*NA*	*NA*	*1.9*	*3.9*
Net Interest	703	708	724	608
Other Income	224	172	170	172
Profit Before Tax	**(3,380)**	**(1,260)**	**(124)**	**553**
Margin (%)	*NA*	*NA*	-	*2.2*
Total Tax	-	(87)	(27)	122
Effective Tax Rate (%)	-	*6.9*	*22.0*	*22.0*
Profit After Tax	**(3,380)**	**(1,172)**	**(97)**	**431**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(2,236)**	**(1,890)**	**(97)**	**431**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	-	*1.7*
Extra Ord. Income / (Exp)	782	489	-	-
Reported PAT	**(3,380)**	**(1,172)**	**(97)**	**431**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	-	*1.7*
Other Comprehensive Income	76	15	-	-
Total Comprehensive Income	(3,305)	(1,157)	(97)	431
Equity Shares O/s (mn)	**142**	**142**	**142**	**142**
EPS (INR)	**(15.7)**	**(13.3)**	**-**	**3.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**9,869**	**10,944**	**12,069**	**13,104**
Tangibles	9,748	10,798	11,898	12,898
Intangibles	121	146	171	206
Acc: Dep / Amortization	**4,797**	**6,091**	**7,494**	**9,040**
Tangibles	4,686	5,954	7,329	8,844
Intangibles	111	137	165	196
Net Fixed Assets	**5,072**	**4,853**	**4,575**	**4,064**
Tangibles	5,062	4,844	4,569	4,054
Intangibles	10	9	6	10
Capital Work In Progress	146	146	146	146
Goodwill	-	-	-	-
Non-Current Investments	315	268	297	330
Net Deferred Tax Assets	544	435	391	352
Other Non-Current Assets	257	294	301	309
Current Assets				
Investments	704	-	-	-
Inventories	4,725	4,432	4,650	5,208
Trade Receivables	2,705	2,880	3,224	3,611
Cash & Bank Balance	455	1,980	1,962	1,823
Other Current Assets	1,010	831	928	909
Total Assets	**16,042**	**16,240**	**16,610**	**16,905**
Equity				
Equity Share Capital	284	284	284	284
Other Equity	2,611	1,454	1,356	1,787
Total Networth	**2,895**	**1,738**	**1,641**	**2,072**
Non-Current Liabilities				
Long Term Borrowings	2,639	3,012	3,210	3,421
Provisions	174	162	181	203
Other Non Current Liabilities	1	2	2	3
Current Liabilities				
ST Debt / Current of LT Debt	4,738	5,548	5,548	4,548
Trade Payables	4,490	4,708	4,960	5,556
Other Current Liabilities	1,097	1,050	1,045	1,078
Total Equity & Liabilities	**16,042**	**16,240**	**16,610**	**16,905**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(3,380)	(1,749)	(124)	553
Add. Depreciation	1,273	1,294	1,403	1,546
Add. Interest	703	708	724	608
Less Financial Other Income	224	172	170	172
Add. Other	(554)	489	-	-
Op. Profit before WC Changes	(1,958)	742	2,003	2,707
Net Changes-WC	3,788	421	(399)	(285)
Direct Tax	(21)	211	71	(82)
Net Cash from Op. Activities	**1,810**	**1,374**	**1,674**	**2,339**
Capital Expenditures	237	(300)	(350)	(500)
Interest / Dividend Income	11	-	-	-
Others	(731)	(24)	(816)	(581)
Net Cash from Invt. Activities	**(483)**	**(324)**	**(1,166)**	**(1,081)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	164	998	-	(1,000)
Dividend Paid	(5)	-	-	-
Interest Paid	(430)	(708)	(724)	(608)
Others	(1,119)	185	198	212
Net Cash from Fin. Activities	**(1,389)**	**475**	**(526)**	**(1,397)**
Net Change in Cash	**(63)**	**1,525**	**(18)**	**(139)**
Free Cash Flow	1,330	1,074	1,324	1,839

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,541**	**4,362**	**5,784**	**4,681**
YoY gr. (%)	*(9.4)*	*(11.7)*	*3.0*	*15.2*
Raw Material Expenses	3,204	2,738	3,386	2,496
Gross Profit	1,338	1,625	2,397	2,185
Margin (%)	*29.5*	*37.2*	*41.4*	*46.7*
EBITDA	**(768)**	**(822)**	**(103)**	**(331)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Depreciation / Depletion	320	307	314	304
EBIT	**(1,088)**	**(1,129)**	**(418)**	**(635)**
Margin (%)	*NA*	*NA*	*NA*	*NA*
Net Interest	160	201	162	199
Other Income	33	37	33	62
Profit before Tax	**(502)**	**(1,288)**	**(547)**	**(283)**
Margin (%)	*NA*	*NA*	*NA*	*NA*
Total Tax	26	1	(11)	22
Effective Tax Rate (%)	*(5.2)*	-	*2.0*	*(7.8)*
Profit After Tax	**(529)**	**(1,289)**	**(536)**	**(305)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(662)**	**(757)**	**(659)**	**(900)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Extra Ord. Income / (Exp)	712	5	-	489
Reported PAT	**(529)**	**(1,289)**	**(536)**	**(305)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Other Comprehensive Income	17	28	5	9
Total Comprehensive Income	**(512)**	**(1,261)**	**(531)**	**(296)**
Avg. Shares O/s (mn)	142	142	142	142
EPS (INR)	**(4.7)**	**(5.3)**	**(4.6)**	**(6.3)**

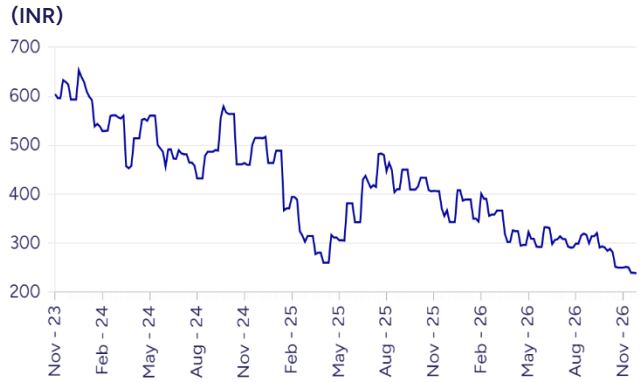
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	(15.7)	(13.3)	-	3.0
CEPS	(6.8)	(4.2)	9.2	13.9
BVPS	20.4	12.2	11.5	14.6
FCF	9.4	7.6	9.3	12.9
DPS	-	-	-	-
Return Ratio (%)				
RoCE	NA	NA	4.2	9.7
ROIC	NA	NA	4.0	9.2
RoE	NA	NA	NA	23.2
Balance Sheet				
Net Debt : Equity (x)	2.1	3.8	4.1	3.0
Net Working Capital (Days)	58	47	47	47
Valuation (x)				
PER	NA	NA	NA	78.6
P/B	11.7	19.5	20.6	16.3
P/CEPS	NA	NA	25.9	17.1
EV/EBITDA	NA	500.1	22.2	15.8
EV/Sales	2.2	2.0	1.8	1.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	3.9	3.2	3.9	5.4
PEG Ratio	-	1.2	3.7	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	SELL	266	281
2	13-Aug-26	SELL	246	308
3	09-Jul-26	SELL	245	300
4	18-May-26	Sell	245	303
5	09-Apr-26	REDUCE	267	319
6	16-Feb-26	Reduce	352	390
7	09-Jan-26	Hold	380	387
8	17-Nov-25	Hold	387	398
9	07-Oct-25	Hold	474	430
10	08-Aug-25	Hold	455	450

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	160	116
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1610	1251
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	504	495
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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