INITIATING COVERAGE

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VIP INDUSTRIES LTD (VIPIL)

Market Cap.	52 Week H/L	CMP	Target Price
Rs. 7949 Cr.	Rs. 722/513	Rs. 560	Rs. 741

FMCG

STOCK DATA

BUY

Reuters Code	VIPI.BO
Bloomberg Code	VIP IN
BSE Code	507880
NSE Symbol	VIPIND
Face Value	Rs.2
Shares Outstanding	14.2 Cr
Avg. Daily Vol. (6m)	44,807

Price Performance (%)

1M	3M	6M
4	(10)	(19)

200 Days EMA Rs.607

SHARE HOLDING (%)

Promoters	51.8
FII	7.5
FI/MF	12.7
Body Corporate	4.0
Public & Others	24.0

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Strategic shift to own manufacturing to enhance cost competitiveness and margins

The strategic shift to manufacturing in-house is reshaping VIP Industries Ltd's (VIPIL) supply chain, allowing them to fulfil the rising demand while lowering supply chain risks and gaining a pivotal long-term cost advantage. In FY23, the company invested Rs.100 Cr in expanding manufacturing capabilities, leading to a considerable rise in the contribution of in-house and controlled manufacturing to the product mix. At the end of the year, own manufacturing accounted for 90% of the product mix, up from 85% of the previous year and significantly higher than 54% in FY20. VIPIL's cost competitiveness puts them in a good position, specially with the "China Plus One" strategy gaining more traction around the world.

Go-to-market transformation

VIPIL has been focusing on improving its go-to-market operations in order to increase customer access to its brands. Over 200 villages in Tier 2 and 3 cities were added to their distribution network in FY23. This expansion catapulted in a phenomenal 90% penetration in certain target towns. Additionally, a major focus for them is to actively transform their online distribution in order to offer customers a seamless experience and drive growth in the e-commerce space. Their e-commerce strategy aims for scalability and premiumization through marketplace operations.

Robust demand for bags led by demographic tailwinds

The industry is witnessing a significant rise in travel due to the aspirations of customers in Tier 2 and Tier 3 cities, especially the younger strata of population, who are eager to utilise their disposable income towards exploring the world. India's Gen Z and Millennial population is projected to reach 50% by 2030, surpassing the global expected average of 46%. Favourable demographics, urbanisation, and rising disposable income are leading to increased discretionary spending. Rising disposable incomes and urbanisation have shifted consumer tastes towards high-quality branded products. As a result, the organised category is growing at a pace of 15%, higher than the industry average of 8-10%. This highlights the lucrative prospects in the organised area, as well as the eventual gradual shift from unroganised businesses to organised ones, thereby, placing VIPIL in a strong position.

OUTLOOK & VALUATION

Factoring the various positive triggers for VIP Industries Ltd that will enhance top-line growth as well as margins, we expect FY26 revenue at Rs.3027.4 cr, EBITDA at Rs.515.2 cr at an EBITDA margin of 17.0% and Adjusted PAT of Rs.299.4 cr. Given the strong growth and margin outlook, we estimate FY26E EPS at Rs.21.2, and assign a PE multiple of 35x to arrive at a target price of Rs.741, which is an upside of ~32.3% from its last traded price of Rs.560. We initiate coverage on VIP Industries Ltd. with a BUY rating, over an investment horizon of 24-30 months.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	A-PAT (Rs. Cr)	NPM (%)	A-EPS (Rs.)	P/E (x)	P/B (x)
FY23	2,099.4	330.9	15.8%	184.5	8.8%	13.0	42.9	12.3
FY24 E	2,331.8	272.0	11.7%	125.3	5.4%	8.9	63.2	11.4
FY25 E	2,656.8	407.5	15.3%	222.3	8.4%	15.7	35.6	9.4
FY26 E	3,027.4	515.2	17.0%	299.4	9.9%	21.2	26.5	7.4

COMPANY OVERVIEW

VIP Industries Limited, established in 1968, is one of the world's major manufacturers and retailers of luggage, backpacks, and handbags, as well as an established leader in India's organised luggage market. In addition to their substantial position in India, they are expanding their global footprint by supplying products to almost 50 countries. The company is headquartered in Mumbai, with an employee strength of close to 9000.

Their flagship brand 'VIP' has become synonymous with the luggage category in India. The other brands from the house of VIP Industries Ltd include Skybags, Carlton, Aristocrat, and Caprese. The company has a diversified product portfolio of bags, which primarily include Hard Luggage, Soft Luggage, Duffle Bags, Backpacks, and Ladies Handbags. The company attributes its operational success to their stellar brand portfolio, robust distribution network, and world-class manufacturing facilities in India as well as in Bangladesh.

In the 1970s, the company pioneered briefcase production, creating the renowned VIP brand. Further, to address varied product demands and aspirations, VIPIL developed new brands, like Skybags for fashionable luggage and backpacks. Carlton caters to the premium category, Caprese focuses on trendy purses, and Aristocrat is a value-oriented luggage brand for frequent travellers. VIPIL offers a diverse choice of brands at different price points to suit consumers' needs and lifestyles. VIP and Skybags cater to mid-premium segments with stylish and durable options. Carlton offers quality luggage for young leaders. Aristocrat provides quality items at competitive costs for those looking for value. Women's purses are sold under the mid-premium brand Caprese, which combines fashion and functionality.

Some of the company's accomplishments include introducing non-upside-down opening bags in 1983, and creating the world's lightest luggage with durable polypropylene shells in 2005. In 2022, they debuted smart travel gear that revolutionized the luggage industry. VIPIL's distribution network spans approximately 11,430 points of sale in India, providing easy access to their luggage products. Customers can easily find and purchase travel products through many channels, such as Modern Trade, Multi-Brand Outlets (MBOs), Exclusive Brand Outlets (EBOs), Canteen Store Departments (CSD), and E-Commerce platforms.

VIP INDUSTRIES LTD - KEY MILESTONES TIMELINE

1968
Incorporated as Aristo Plast Pvt Ltd

1973
Manufacturing plant commissioned at Nasik, Maharashtra

1981
Company name changed to VIP Industries Ltd (VIPIL)

2004
Acquired brand Carlton, Hong Kong office set up

2008
Aristocrat merged with VIPIL

2012
Launched ladies' handbag brand Caprese

2013
Incorporated wholly owned subsidiary VIP Industries Bangladesh Pvt Ltd to set up a luggage manufacturing plant in Bangladesh

2021
Focused approach on in-house manufacturing across all categories 66% of overall quantity sold of the year was manufactured in-house between India and Bangladesh

2022
Embarked on a ₹100 Crores investment in expanding manufacturing capacity

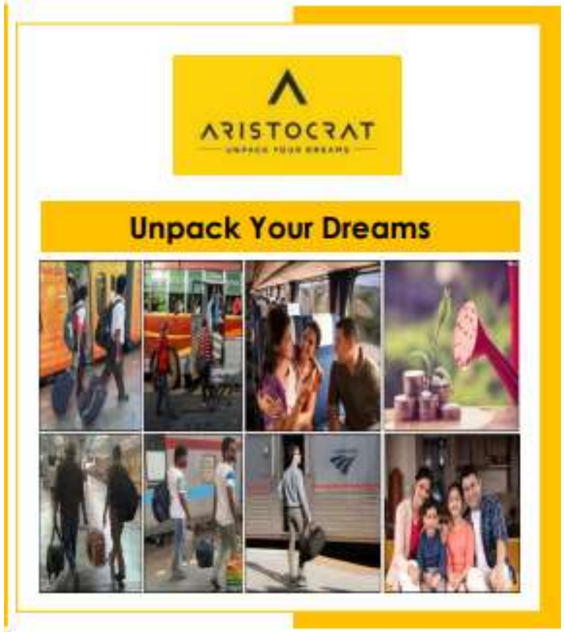
BRAND PRINT AND PROPOSITION

Comfortable, safe and enjoyable

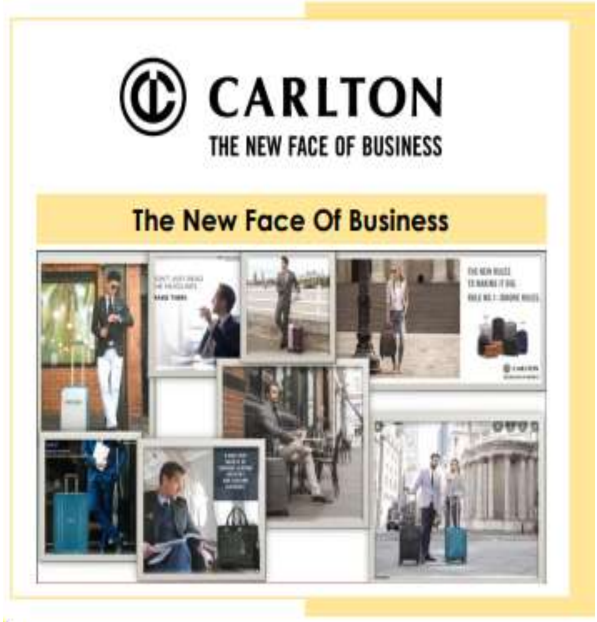
Trendy , colorful luggage brand that helps you get noticed

BRAND PRINT AND PROPOSITION

Partner every young middle Indian with products that are built to outperform and outlast



Luggage Partner For Young Visionaries & Leaders



Avant-garde range of handbags & accessories for every woman who wishes to announce her arrival in life

PRODUCT PORTFOLIO

HARD LUGGAGE

SOFT LUGGAGE

DUFFLE BAGS

BACKPACKS

LADIES HANDBAGS

INVESTMENT RATIONALE (1/2)

Strategic shift to own manufacturing to enhance cost competitiveness and margins

The strategic shift to manufacturing in-house is reshaping VIPIL's supply chain, allowing them to fulfil the rising demand while lowering supply chain risks and gaining a pivotal long-term cost advantage. VIPIL has significantly improved its manufacturing capabilities over the years. Since FY20, the company has added almost 2 lakh sq. ft. of manufacturing space, resulting in a 105% rise in their own manufacturing volumes. In FY23, the company invested Rs.100 Cr in expanding manufacturing capabilities, leading to a considerable rise in the contribution of in-house and controlled manufacturing to the product mix. At the end of the year, these accounted for 90% of the product mix, up from 85% of the previous year and significantly higher than 54% in FY20. VIPIL’s cost competitiveness puts them in a good position, specially with the “China Plus One” strategy gaining more traction around the world. Pre-pandemic, the company’s own manufacturing was as low as 40%, with 34% being sourced from China, and the balance from third party manufacturing. Therefore, as evident there is a significant transition to manufacturing the products in-house, which will eventually effectuate better margins, and further lead to con consequent cost competitiveness.

Maintaining their focus on driving upstream control, VIPIL has allocated Rs.200 Cr in FY24 to further enhance their manufacturing capacity through greenfield and brownfield investments in India and Bangladesh. The capital expenditure will cover land acquisition, plant, and machinery, with 70% of the investment focused on boosting soft luggage capacity, such as upright luggage, backpacks, and duffel bags. The company expects to commence commercial production by FY25, and with this expanded capacity, the management expects they will be well equipped to meet the growing luggage demand for the next three years.

To support the increased own manufacturing, VIPIL acquired new capabilities during the year. They institutionalised the procurement function to streamline operations and optimise the sourcing process. Additionally, the company swiftly expanded their warehousing and logistics network to accommodate higher volumes, enabling seamless distribution. The production capacity expected to be initiated by FY24 is 2,150 thousand units per month. As evident from the pictoral graph, there has been a major ongoing shift in VIPIL’s manufacturing capacity volume in-house, and is expected to only improve going forward.

Own Manufacturing Capacity Volumes Per Month

Source: Company Annual Report

INVESTMENT RATIONALE (2/2)

Go-to-market transformation

In recent years, VIPIL has been focusing on improving its go-to-market operations in order to increase customer access to its brands. Over 200 villages in Tier 2 and 3 cities were added to their distribution network in FY23. This expansion catapulted in a phenomenal 90% penetration in certain target towns. In the past year the company reached a significant milestone by successfully establishing over 125 EBO's (Exclusive Brand Outlets) surpassing their benchmark of 500 stores, which were prevalent at a certain point prior to the pandemic. This focus on EBO expansion will help fuel growth for the company.

VIPIL is transforming their online distribution to provide a smooth omni-channel experience and develop their e-commerce business. A major focus for them is to actively transform their online distribution in order to offer customers a seamless experience and drive growth in the e-commerce space. The company has initiated an 'Accelerator Programme' in collaboration with Boston Consultancy Group (BCG), a global authority in e-commerce expertise, to expedite their e-commerce progress. This strategic partnership is formed with the intention to enable VIPIL to obtain the necessary knowledge and capabilities to become industry leaders in the e-commerce space. Their e-commerce strategy aims for scalability and premiumization through marketplace operations. They are intensifying their marketing efforts within the e-commerce domain, specifically by increasing their investment in performance marketing within prominent portals. Through thematic advertising and digital mediums, the company has been actively promoting its brands to captivate the attention of online shoppers. This includes allocating a larger proportion of their marketing budget towards e-commerce initiatives.

Robust demand for bags led by demographic tailwinds

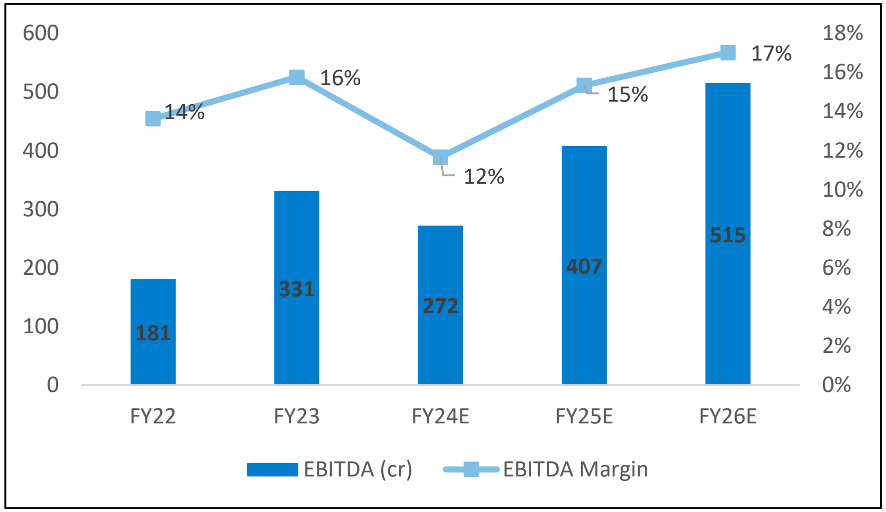
The industry is witnessing a significant rise in travel due to the aspirations of customers in Tier 2 and Tier 3 cities, especially the younger strata of population, who are eager to utilise their disposable income towards exploring the world, contrary to previous generations. In the earlier years, the ownership of bags per household were one or two, however, now due to the surge in youth travel, almost every individual in urban cities possesses their own travel bag, thereby, transitioning to multiple bags per household. India's middle-class segment is experiencing rapid growth, expected to reach 46% by 2030, up from 14% in 2004-05. India's Gen Z and Millennial population is projected to reach 50% by 2030, surpassing the global expected average of 46%. Favourable demographics, urbanisation, and rising disposable income are leading to increased discretionary spending. Additionally, people have become more conscious of their image and view bags as a statement of their lifestyle, resulting in faster replacement cycles of 2-3 years.

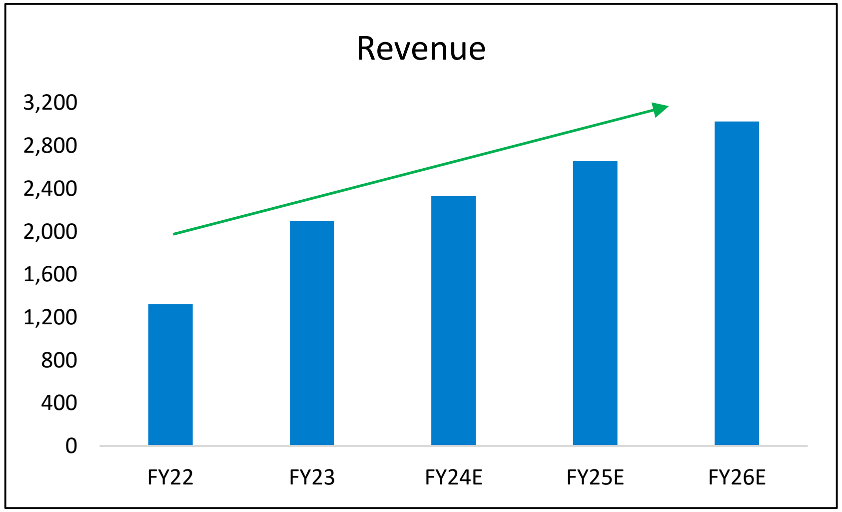
Pop Strata	VIP presence (No. of towns)	
	FY2020	FY2023
30K - 50K	182	263
50K - 1 Lakh	278	471
1 - 5 Lakhs	321	387
5 - 20 Lakhs	73	79
20 - 50 Lakhs	8	8
above 50 lakhs	5	5
Total	867	1213

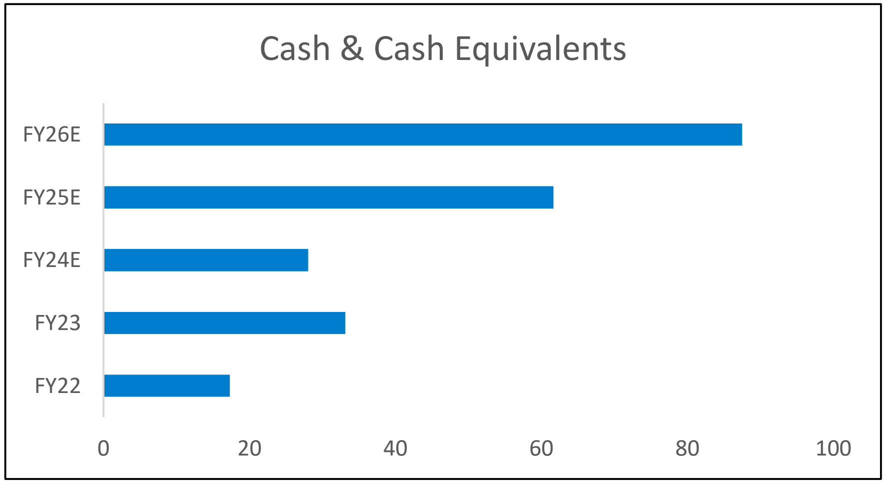
Source: Company Annual Report

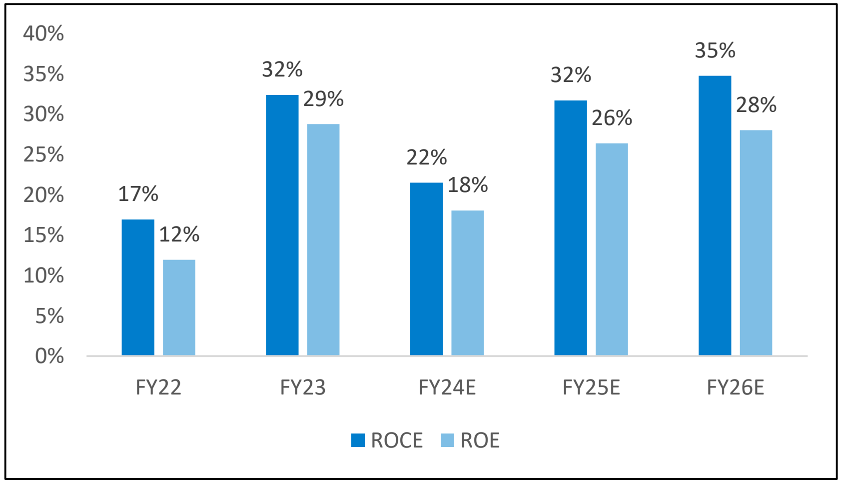
Lifestyle trends like marriages, schooling, and work relocations contribute to the increasing demand for luggage. Rising wages and urbanisation have led to a move towards branded products in the business. These elements, taken together, indicate an excellent prognosis for the organised luggage sector. According to the management, the backpack category, in particular, represents an important growth prospect for the company in the next few years. This segment is currently less organised than the other categories in the luggage industry. The company aims to meet a wide range of consumer needs and tastes by providing a diversified choice of backpacks at various pricing points. Furthermore, the Caprese brand, which operates in the mass premium category of ladies handbags, is poised for rapid expansion in the future years. Rising disposable incomes and urbanisation have shifted consumer tastes towards high-quality branded products. As a result, the organised category is growing at a pace of 15%, higher than the industry average of 8-10%. This highlights the lucrative prospects in the organised area, as well as the eventual gradual shift from unroganised businesses to organised ones, thereby, placing VIPIL in a strong position.

BUSINESS OVERVIEW: Financials









Source: Company, Sushil Finance Research

INCOME STATEMENT (Rs. Cr.)

Y/E Mar.	FY23	FY24E	FY25E	FY26E
Revenue	**2,099**	**2,332**	**2,657**	**3,027**
Raw Material Cost	1019	1166	1289	1426
Employee Cost	236	279	312	353
Other Expenses	514	615	648	733
EBITDA	**331**	**272**	**407**	**515**
EBITDA Margin (%)	*15.8%*	*11.7%*	*15.3%*	*17.0%*
Depreciation	74	75	77	79
EBIT	**257**	**197**	**330**	**436**
EBIT Margin (%)	*12.3%*	*8.4%*	*12.4%*	*14.4%*
Finance Costs	28	30	34	37
Other Income	-32	0	0	0
Profit before Tax	**197**	**167**	**296**	**399**
Tax Expense	44	42	74	100
Net Profit	**185**	**125**	**222**	**299**
Net Margin (%)	*8.8%*	*5.4%*	*8.4%*	*9.9%*
A-EPS	**13.0**	**8.9**	**15.7**	**21.2**

Source: Company, Sushil Finance Research

BALANCE SHEET STATEMENT (Rs. Cr.)

Y/E Mar.	FY23	FY24E	FY25E	FY26E
PP&E (incl. CWIP+intangibles)	164	183	212	254
Right of Use Assets / Investment Property	159	257	257	257
Other Non-Current	64	70	76	84
Inventories	587	712	685	746
Trade Receivables	255	326	386	456
Cash and Bank Balances	33	28	62	88
Other Current Assets	148	156	183	204
Total Assets	**1,415**	**1,736**	**1,865**	**2,093**
Equity Share Capital	28	28	28	28
Reserves & Surplus	613	665	815	1,041
Borrowings (LT)	-	-	-	-
Other Non-Current Liabilities	152	222	222	223
Trade Payables	309	431	424	430
Other Financial Liabilities	5	6	6	7
Current Borrowings	181	250	228	214
Other Current Tax Liab & Prov	126	134	142	151
Total Liabilities	**1,415**	**1,736**	**1,864**	**2,093**

CASH FLOW STATEMENT (Rs. Cr)

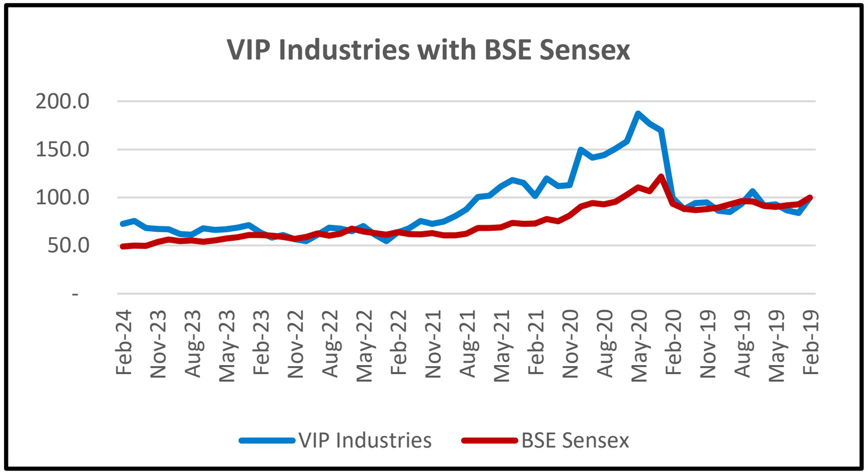
Y/E Mar.	FY23	FY24E	FY25E	FY26E
PBT	197	167	296	399
Depreciation	74	75	77	79
Interest	28	30	34	37
CFO before Working Cap chg	**299**	**272**	**407**	**515**
Chg in Inventories	(69)	(125)	27	(61)
Chg in Trade Receivables	(37)	(70)	(60)	(70)
Chg in Trade Payables	26	123	(8)	6
Chg in Current Assets & Liab.	-	42	74	100
Income Taxes Paid	(44)	(42)	(74)	(100)
Cash Flow from Operations	**175**	**199**	**367**	**389**
Interest Paid	(28)	(30)	(34)	(37)
Dividend Paid	(73)	(73)	(73)	(73)
Other Adjustments	27	0	(112)	(122)
Cash Flow from Financing	**(75)**	**(103)**	**(220)**	**(232)**
Capital Expenditure	(131)	(93)	(106)	(121)
Current Investments	18	-	-	-
Other Financial assets	0	(1)	-	-
Other Adjustments	29	(7)	(8)	(10)
Cash Flow from Investing	**(84)**	**(101)**	**(114)**	**(132)**
Opening Cash	**17**	**33**	**28**	**62**
Total Cash Flow	**16**	**(5)**	**34**	**26**
Closing Cash	**33**	**28**	**62**	**88**

FINANCIAL RATIO STATEMENT

Y/E Mar.	FY23	FY24E	FY25E	FY26E
Growth (%)				
Revenue	58.3%	11.1%	13.9%	13.9%
EBITDA	83.0%	-17.8%	49.8%	26.4%
Net Profit	175.7%	-32.1%	77.5%	34.7%
Profitability (%)				
EBITDA Margin	15.8%	11.7%	15.3%	17.0%
Net Profit Margin	8.8%	5.4%	8.4%	9.9%
ROCE	32.4%	21.5%	31.7%	34.8%
ROE	28.8%	18.1%	26.4%	28.0%
Per Share Data (Rs.)				
EPS	13.0	8.9	15.7	21.2
BVPS	45.4	49.0	59.6	75.6
CEPS	16.0	14.2	21.2	26.8
Valuation (x)				
P/E	42.9	63.2	35.6	26.5
P/BV	12.3	11.4	9.4	7.4
EV/EBITDA	24.4	29.7	19.8	15.7
P/Sales	3.8	3.4	3.0	2.6
Turnover				
Inventory days	210	223	194	191
Debtor days	44	51	53	55
Creditor days	111	135	120	110
Gearing (x)				
D/E	0.3	0.4	0.3	0.2

Source: Company, Sushil Finance Research

MARKET INFORMATION



Note : PE is distorted due to net losses

OUTLOOK & VALUATION

VIP Industries Limited is a leading manufacturer and provider of luggage in Asia, as well as the world's second largest. It is a well-established leader in the organised Indian luggage sector. It provides a diverse range of hard and soft luggage products, including school bags, trolleys, backpacks, suitcases, executive cases, duffels, overnight travel solutions, and handbags. The company offers a diverse selection of products at various price points, including value, mid, and premium, with a strong brand portfolio to meet customer needs in all categories.

We believe the prevalence of various external factors could be a boost for VIPIL. For example, India's major airports are projected to handle 420 million passengers by 2025 from 192 million currently, and the fleet of Indian carriers is expected to grow from 700 to 2,000 aircraft within five years. In FY23, the aviation industry saw robust demand from a growing middle-class, millennial and Gen Z population, rising disposable income, positive consumer sentiment, low-cost flights, and various vacation packages. Furthermore, the impetus for railway passenger traffic development is likely to continue, driven by improved train travel services. In FY23, Indian Railway earned a record Rs.54,733 crore in the passenger segment, a 73% rise from the previous fiscal year's Rs.31,634 crore. The luggage industry in India is expected to develop in the coming years due to new product varieties, online distribution, and a change from mass to premium pricing strategies. Additionally, VIPIL's increased focus and gradual shift to own manufacturing augurs well for the company in terms of margin and growth.

Factoring the various positive triggers for VIP Industries Ltd that will enhance top-line growth as well as margins, we expect FY26 revenue at Rs.3027.4 cr, EBITDA at Rs.515.2 cr at an EBITDA margin of 17.0% and Adjusted PAT of Rs.299.4 cr. Given the strong growth and margin outlook, we estimate FY26E EPS at Rs.21.2, and assign a PE multiple of 35x to arrive at a target price of Rs.560, which is an upside of ~32.3% from its last traded price of Rs.741. We initiate coverage on VIP Industries Ltd. with a BUY rating, over an investment horizon of 24-30 months.

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No