

Weak demand, discounts driving volumes in E-com

VIP Industries Q1FY25 print was below our estimates; Consolidated revenue grew 0.4%, yet EBITDA/PAT declined by 38.8%/87.4% YoY. Despite subdued demand (lower wedding days/severe heatwave), VIP clocked healthy volume growth of 11% led by, (1) muted Apr, volumes for May/Jun grew 31%/36%, (2) faster growth in E-com channel value/volume grew 66%/73%, (3) 16% growth in ASP, (4) rising share of hard luggage at 56%, and (5) strategic price adjustments to cut soft luggage inventory. VIP cut the inventory by Rs1.2bn in Q1. VIP said it is watching events in Bangladesh and its factory is based in EPZ zone which saw normalcy. Gross margins cut to 44.3% (-515bp) due to higher discounting in E-com channel and liquidation of soft luggage inventory. With rising ad-spends, others expenses grew +4.3%, though employee cost cut by 11.2% YoY. EBITDA margin fell to 7.7% (-495bp). Management remained buoyant on demand recovery in Q3 led by higher wedding days and festivals to deliver +15% growth strengthening its premium product contribution yet deliver +15% operating margins. With weak Q1 performance we cut our earnings and retain BUY with a revised TP of Rs559 (implying 37x FY26 EPS).

Deliver 11% volume growth on back of 73%/66% volume /value growth in E-com channel

VIP's Q1FY25 consol. revenue remained flat at Rs6.4bn. Despite subdued demand (lower wedding days/severe heatwave), VIP clocked healthy volume growth of 11% led by, (1) muted Apr, volumes for May/Jun grew 31%/36% MOM, (2) faster growth in E-com channel value/volume grew 66%/73%, (3) 16% growth in ASP, (4) rising share of hard luggage at 56%, and (5) strategic price adjustments to cut old inventory. That said, management claimed that it has now reached ~40% market share. In fast growing value segment Aristocrat leads, yet Carlton drives premiumization expected to gain market share. *Kiara* collection by Caprese saw strong traction across platform. Growth in international business was led by Asia. VIP liquidate inventory by Rs1.2bn (Rs0.8/0.4bn soft/hard luggage) during Q1. Management said it is watching events in Bangladesh closely as the factory is based in EPZ zone it saw normalcy now. Bangladesh capacity is fungible for manufacturing soft and hard luggage contributing ~20% of sales. With strong growth strategy in place coupled with execution and brand building driving distribution network to support future growth indicating structural story.

Gross margins declined to 44.3% (-515bp) due soft luggage liquidation issue and discounting

Gross margins declined to 44.3% (-515p) due to higher discounting in MT/E-com channel, liquidation of soft luggage inventory and under absorption of overhead costs. With lower employee cost (-11.2%), higher ad-spend driving others expenses (+4.3%) cut EBITDA margin to 7.7% (-495bp). Management alluded with focus on reducing soft luggage inventory and higher contribution from hard luggage and tech enabled luxury offering to drive EBITDA margins to ~15% exit FY25. Further scale up in institutional business including gifting segment is expected to strengthen premium portfolio and influence margins in our view.

Valuation and key risks

We reckon VIP's growth to be driven by, (1) focusing on development, designing and innovation to cater every segment of the market, (2) increasing ASP by driving contribution from premium NPD, (3) strengthening supply chain, and (4) significant growth in MT/e-com channel. Further with new management team in place we expect improved execution and speed in decision making to lift overall revenue momentum. Despite near team weakness in performance we are optimistic on VIP's growth story, yet given weak Q1 performance we cut earnings for FY25E/FY26E by 15.0%/7.8% and retain BUY with a revised TP of Rs559 (implying 37x FY26E EPS). Risks: local competition, significant rise in input cost, prolonged disruption in Bangladesh facility.

Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	6,389	6,361	0.4	5,163	23.7	22,450	25,593	29,559
EBITDA	493	806	(38.8)	78	529.8	1,936	3,332	4,272
EBITDA margin (%)	7.7	12.7	(495bp)	1.5	620bp	8.6	13.0	14.5
Adj. Net profit	40	320	(87.4)	(239)	(116.9)	285	1,469	2,126
Adj. EPS (Rs)	0.3	2.3	(87.4)	(1.7)	(116.9)	2.0	10.3	15.0
EPS growth (%)						(84.6)	415.0	44.7
PE (x)						227.0	44.1	30.4
EV/EBITDA (x)						36.0	20.5	16.5
PBV (x)						9.5	8.8	7.5
RoE (%)						4.3	20.8	26.6
RoCE (%)						5.8	15.5	19.7

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Mid Cap

07 August, 2024

BUY

Price: Rs451

Target Price: Rs559

Forecast return: 24%

Institutional Research

Market Data

Bloomberg:	VIP IN
52 week H/L:	723/429
Market cap:	Rs63.1bn
Shares Outstanding:	142.0mn
Free float:	49.8%
Avg. daily vol. 3mth:	5,21,306

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs559 from Rs606
EPS:	FY25E: 10.3; Down 15.0%
	FY26E: 15.0 Down 7.8%

Source: Centrum Broking

Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	51.8	51.8	51.8	51.2
FIIs	7.3	8.1	7.5	7.8
DIIIs	13.8	12.7	12.8	14.7
Public/other	27.2	27.5	27.9	26.3

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	7,125	6,389	(10.3)
EBITDA	789	493	(90.1)
EBITDA margin %	11.1	7.7	-956bps
Other Income	33	21	(37.6)
Interest	134	185	38.0
Depreciation	240	292	21.6
PBT	448	37	(174.2)
Tax	118	(3)	(179.2)
Rep. PAT	330	40	(172.4)
Adj. PAT	330	40	(172.4)

Source: Bloomberg, Centrum Broking



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Mid Cap

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	25,593	26,042	(1.7%)	29,559	30,026	(1.6)
EBITDA	3,332	3,676	(9.3%)	4,272	4,508	(5.2)
EBITDA margin	13.0	14.1	(109bp)	14.5	15.0	(56bp)
Adj. PAT	1,469	1,728	(15.0%)	2,126	2,305	(7.8)
Diluted EPS (Rs)	10.3	12.2	(15.0%)	15.0	16.2	(7.8)

Source: Centrum Broking

VIP Industries versus NIFTY Midcap 100

	1m	6m	1 year
VIP IN	(6.3)	(16.9)	(27.7)
NIFTY Midcap 100	(0.4)	15.2	50.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Revenue growth (%)	14.0	15.5
Gross Margin (%)	53.9	54.4
EBITDA Margin (%)	13.0	14.5

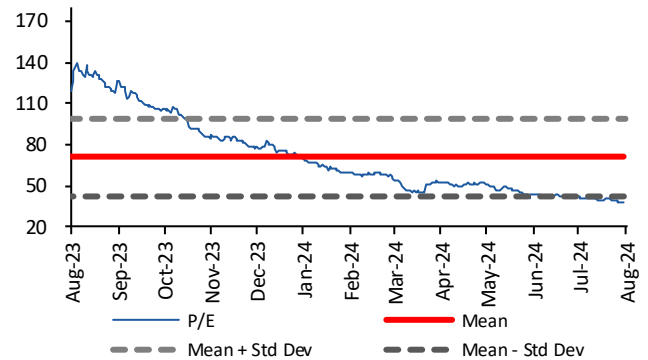
Source: Centrum Broking

Valuations

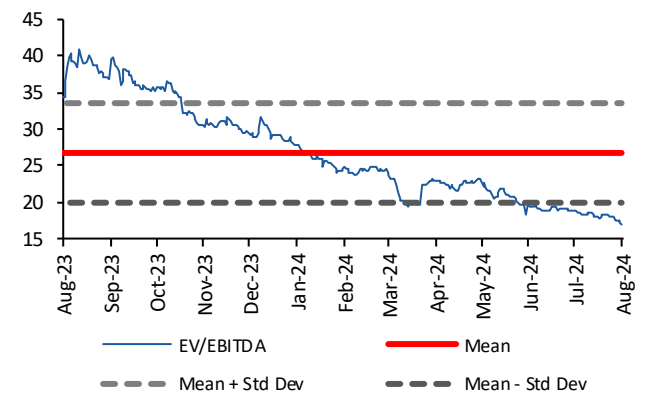
We reckon VIP's growth to be driven by, (1) focusing on development, designing and innovation to cater every segment of the market, (2) increasing ASP by driving contribution from premium NPD, (3) strengthening supply chain, and (4) significant growth in MT/e-com channel. Further with new management team in place we expect improved execution and speed in decision making to lift overall revenue momentum. Despite near team weakness in performance we are optimistic on VIP's growth story, yet given weak Q1 performance we cut earnings for FY25E/FY26E by 15.0%/7.8% and retain BUY with a revised TP of Rs559 (implying 37x FY26E EPS). Risks: local competition, significant rise in input cost.

Valuations	Rs/share
FY26E EPS	15.0
Target Multiple (X)	37
Target Price	559

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking; Note: EBITDA and EPS negative in FY21

Peer comparison

Company	Mkt Cap (Rs bn)	CAGR (FY24-25E)			P/E (x)			EV/EBITDA (x)			ROE(%)		
		Sales	EBITDA	EPS	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Safari	107.9	19.5	20.3	23.9	60.2	48.9	41.2	35.5	29.8	24.5	30.9	27.7	25.8
VIP Industries	63.3	14.7	48.6	173	227.0	44.1	30.4	36.0	20.5	16.5	4.3	20.8	26.6

Source: Company, Centrum Broking,

Exhibit 1: Key concall takeaways and metrics

Centrum Quarterly Monitor	Q4FY24	Q1FY25	Our Comments
Demand Environment	Offline channels GT & International business picked up pace during the quarter	Demand remained subdued given lower wedding/festival occasion, and severe heatwave saw lower tourism, and product unviability	Demand expected to bounce back in Q3 during festive season and uptick in travel season, VIP targeting to hold +40% market share by end of FY25
Outlook and Guidance	Management remained buyout on demand recovery and aspire to grow revenues ahead of peers at +15% and EBITDA margins upward of ~15% in FY25	Management maintain its guidance and expect to take price hike going ahead	Management remained confident on its focus on improving designing capability to help scaling up NPD in premium segment along with VIP brand expect to deliver revenue upward of 15%
On Margins and Exceptional Items	Gross margin declined to 50.1%, EBITDA margin dropped to 1.5% (-1275bp) YoY	Gross margins declined to 44.3% (-515bp) due soft luggage liquidation and under-absorption of overload. With rising ad spend on E-com, and others exp. (4.3%) cut EBITDA margin to 7.7% (-495bp)	With Focus on reducing soft luggage inventory and higher contribution from hard luggage and tech enabled luxury offering to drive EBITDA margins to ~15% in FY25

Source: Centrum Broking

Conference call highlights

Overview

- Consolidated revenues grew 0.4% YoY to Rs6.4bn, to the extreme heatwave impacting consumer activity
- Ecommerce continued its growth trajectory with volume/value increase 73%/66% % in Q1, yet offline channel saw limited uptick due to general elections and sever heatwave
- Management alluded April's poor performance due to lower wedding dates, heat waves, and availability issues, while May and June saw robust growth of 14% and 18%, respectively
- International business faced challenges this year due to a demand slowdown in the Middle East and geopolitical tension in Bangladesh. Though management stated factories fall under EPZ zone which has not got impacted
- VIP gained 2% market share in Q1 and expect another 2% gain this quarter, boosting market share from 36% to 40% in Jun24
- Company successfully reduced old inventory by Rs1.2bn, translating to a decrease of 1.3mn pieces
- Organised luggage industry expected to grow in next 2-3 years on back of multiple tailwinds such as, (1) shift from unorganized to organized, (2) disruption of supply from China, (3) demand skewed towards hard luggage due to Launch in PP material, and (4) rising aspiration value
- Carlton's premiumization strategy was successful, and VIP's new lightweight and tech-enabled luggage drove growth. Skybag's volumes were strong, driven by backpacks and e-commerce
- Category wise salience- Hard Luggage/ Soft Luggage/ Duffel Bags/ Backpacks/Ladies Hand Bags at 56%/19%/7%/15%/3%
- Brand wise salience - Carlton/ VIP/ Skybags/ Aristocrat + Alfa/ Caprese at 5%/20%/31%/41%/3%

Exhibit 2: New launches to push premiumisation

<p>ASCEND THE PINNACLE OF VICTORY</p>	<p>THE GLOBAL ICON OF SUCCESS</p>	<p>THE SYMBOL OF CLASS & CONSCIOUSNESS</p>
<p>PINNACLE</p> <ul style="list-style-type: none"> • IML Thin Frame with premium faux leather trims • Consumer Price: Rs. 16992 	<p>GLOBETROTTER</p> <ul style="list-style-type: none"> • Laptop sleeve in Cabin with 90:10 construction for convenience • Consumer Price: Rs. 9563 	<p>YORKSHIRE</p> <ul style="list-style-type: none"> • Made from 40 Recycled Bottles! • Monotube trolley handle, 30% expandable with laptop sleeve in cabin • Consumer Price: Rs. 10480

Source: Company

- The trend of premiumization is evident at the top end, with Carlton emerging as the second fastest-growing brand, Management guided to open 10 new stores in FY25
- Recently launched Kiara collection saw encouraging response during July

Exhibit 3: Caprese spring-summer collection

<p>TRINITY LAPTOP BAG</p>	<p>RENEE FASHION BACKPACK</p>	<p>SIENNA LAPTOP BAG</p>	<p>PINK CLOUD TOTE</p>
<p>SNOW SACHEL</p>	<p>NEO SLING</p>	<p>GEORGIA SLING</p>	

Source: Company

- Skybags volume were impressive during Q1, driven by bag backs and pick up in E-com

Exhibit 4: Launches Cement Skybags' Position As The Go To Upgrade Brand

<p>OPP RANGES TO RECRUIT AND UPGRADE Making style accessible for young India</p> <p>Introduced printed sets with Splash</p> <p>Gained inroads in Distribution with Coastline</p> <p>Secured placement in DMART with Beam</p> <p>Built set saliency in ECOM with Curve</p>	<p>DRIVING PREMIUMISATION With relevant, value-added products</p> <p>Float</p> <p>Lite Aer Ultra-light SL</p>	<p>ENHANCING NON-UPRIGHT PORTFOLIO With lifestyle duffels to attract youth</p> <p>Athletic</p> <p>Endeavr Sporty duffel</p>
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Source: Company

- VIP is expanding hard luggage capacity through brownfield and Greenfield plant in India as well as Bangladesh, to cater fast growing demand for hard luggage

Exhibit 5: Launches Continued Winning Formula In Value Segment

Source: Company

Margin & Outlook

- Gross margins declined to 44.3% (-515p) due to oft luggage liquidation, higher discounting on E-com and under absorption of overhead
- With rising warehousing cost, higher ad-spend on e-com for market activation and others exp. (4.3%) cut EBITDA margin to 7.7% (-495bp)
- EBITDA margin dropped to 7.7% (-495bp) YoY
- EBIT decreased by 66.3% to Rs201mn due to the higher depreciation (+39.8%)
- PAT lowered by 87.4% to Rs40mn due to higher Interest exp. (+71.5%)
- Management said they will maintain EBITDA guidance of 15% over the next in FY25
- VIP industries has strategic partnership with Boston Consulting Group (BCG) for e-com expansion, expected to further margin improvement

Exhibit 6: Quarterly P&L trend

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Q1FY25
Sales	5,906	5,147	5,264	4,506	6,361	5,461	5,464	5,163	6,389
YoY(%)	186.4	56.0	32.5	26.6	7.7	6.1	3.8	14.6	0.4
Cost of Goods Sold	2,957	2,671	2,662	1,899	3,214	2,430	2,414	2,579	3,557
Gross Profit	2,949	2,477	2,602	2,607	3,147	3,031	3,050	2,585	2,832
Gross Margins (%)	49.9	48.1	49.4	57.9	49.5	55.5	55.8	50.1	44.3
Employee Expenses	602	578	595	581	663	662	690	683	589
YoY(%)	54.7	15.9	19.3	4.5	10.2	11.2	16.0	17.4	(11.2)
Other Expenses	1,321	1,183	1,278	1,383	1,678	1,841	1,838	1,824	1,750
%sales	22.4	23.0	24.3	30.7	26.4	33.7	33.6	35.3	27.4
Total Expenses	4,880	4,432	4,534	3,863	5,555	4,932	4,942	5,085	5,896
EBITDA	1,026	716	730	643	806	529	523	78	493
EBITDAM(%)	17.4	13.9	13.9	14.3	12.7	9.7	9.6	1.5	7.7
Depreciation	180	180	181	196	209	238	266	282	292
EBIT	846	536	549	447	597	291	257	-204	201
EBIT(%)	14.3	10.4	10.4	9.9	9.4	5.3	4.7	-4.0	3.1
Other Income	71	53	26	45	26	26	27	39	21
Interest Cost	65	69	66	84	108	124	152	167	185
PBT	1,001	520	509	-64	516	193	132	-333	37
PBT(%)	16.9	10.1	9.7	-1.4	8.1	3.5	2.4	-6.4	0.6
PAT	691	434	441	-43	578	133	72	-239	40
PAT(%)	11.7	8.4	8.4	-0.9	5.0	2.4	1.3	-4.6	0.6
EPS	4.9	3.1	3.1	(0.3)	2.26	0.9	0.5	-1.7	0.3

Source: Company, Centrum Broking

Exhibit 7: Category-wise revenue mix - Quarterly (%)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Uprights									
Hard luggage	49%	50%	47%	49%	48%	52%	52%	52%	56%
Soft luggage	28%	25%	28%	25%	25%	25%	25%	24%	19%
Duffel bags	7%	8%	9%	7%	7%	7%	9%	8%	7%
Backpacks	12%	12%	12%	15%	12%	14%	11%	12%	15%
Ladies hand bags	4%	4%	4%	4%	8%	1%	3%	4%	3%

Source: Company, Centrum Broking; Note: FY21 data not available

Exhibit 8: Brand-wise revenue mix - Quarterly (%)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Premium & Mass premium									
Carlton		4%	6%	6%	6%	6%	4%	7%	6%
VIP		23%	21%	23%	23%	20%	20%	25%	21%
Skybags		32%	32%	30%	33%	29%	33%	24%	29%
Value									
Aristocrat + Alfa		36%	37%	38%	35%	40%	38%	41%	36%
Caprese		4%	4%	4%	4%	4%	4%	4%	4%

Source: Company, Centrum Broking; Note: FY21 data not available

Exhibit 9: Channel-wise revenue mix - Quarterly (%)

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
General trade	24%	22%	27%	16%	23%	21%	24%
Retail trade	11%	11%	9%	11%	10%	10%	9%
Modern trade	29%	29%	30%	24%	27%	26%	28%
Ecom	13%	11%	13%	30%	20%	22%	21%
CSD CPC	12%	16%	10%	8%	12%	11%	9%
Institutional	8%	6%	6%	6%	9%	7%	6%
International	4%	4%	5%	3%	1%	3%	3%

Source: Company, Centrum Broking; Note: FY21, 1QFY22 and 1QFY23 data not available

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	12,895	20,823	22,450	25,593	29,559
Operating Expense	6,450	10,188	10,637	11,798	13,479
Employee cost	1,887	2,356	2,698	2,887	3,089
Others	3,114	5,141	7,180	7,575	8,720
EBITDA	1,444	3,138	1,936	3,332	4,272
Depreciation & Amortisation	700	737	995	910	934
EBIT	744	2,401	941	2,423	3,338
Interest expenses	246	285	550	605	666
Other income	364	171	118	141	163
PBT	862	2,287	508	1,958	2,834
Taxes	192	442	223	490	709
Effective tax rate (%)	22.3	19.3	43.9	25.0	25.0
PAT	669	1,845	285	1,469	2,126
Minority/Associates	0	0	0	0	0
Recurring PAT	669	1,845	285	1,469	2,126
Extraordinary items	0	(322)	258	0	0
Reported PAT	669	1,523	543	1,469	2,126

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	108.5	61.5	7.8	14.0	15.5
EBITDA	nm	117.3	(38.3)	72.2	28.2
Adj. EPS	nm	175.7	(84.6)	415.0	44.7
Margins (%)					
Gross	50.0	51.1	52.6	53.9	54.4
EBITDA	11.2	15.1	8.6	13.0	14.5
EBIT	5.8	11.5	4.2	9.5	11.3
Adjusted PAT	5.4	6.7	2.4	5.7	7.2
Returns (%)					
ROE	12.4	30.7	4.3	20.8	26.6
ROCE	12.7	27.6	5.8	15.5	19.7
ROIC	7.5	21.3	3.6	16.7	20.5
Turnover (days)					
Gross block turnover ratio (x)	6.6	8.3	6.8	6.7	7.2
Debtors	52	42	47	47	44
Inventory	232	198	258	271	242
Creditors	123	106	123	116	99
Net working capital	126	89	135	116	113
Solvency (x)					
Net debt-equity	0.2	0.2	0.7	0.4	0.3
Interest coverage ratio	5.9	11.0	3.5	5.5	6.4
Net debt/EBITDA	0.7	0.5	2.5	0.9	0.5
Per share (Rs)					
Adjusted EPS	4.7	13.1	2.0	10.3	15.0
BVPS	39.6	45.4	47.8	51.8	60.8
CEPS	9.7	18.3	9.0	16.8	21.6
DPS	2.5	4.5	0.7	3.6	5.2
Dividend payout (%)	52.8	41.8	18.1	34.5	34.5
Valuation (x)					
P/E	96.3	34.9	227.0	44.1	30.4
P/BV	11.5	10.0	9.5	8.8	7.5
EV/EBITDA	45.3	21.1	36.0	20.5	16.5
Dividend yield (%)	0.5	1.0	0.2	0.8	1.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	283	283	284	284	284
Reserves & surplus	5,314	6,134	6,495	7,068	8,353
Shareholders fund	5,597	6,417	6,779	7,352	8,637
Minority Interest	0	0	0	0	0
Total debt	1,227	1,810	5,328	5,328	5,328
Non Current Liabilities	1,528	1,471	2,991	1,737	1,866
Def tax liab. (net)	9	5	0	0	0
Total liabilities	8,361	9,702	15,098	14,417	15,832
Gross block	1,950	2,495	3,295	3,795	4,095
Less: acc. Depreciation	(970)	(1,012)	(1,224)	(1,683)	(2,043)
Net block	980	1,483	2,070	2,112	2,051
Capital WIP	71	147	133	133	133
Net fixed assets	1,071	1,651	2,229	2,270	2,210
Non Current Assets	2,229	2,383	4,114	1,924	1,631
Investments	407	225	11	11	11
Inventories	5,184	5,871	9,157	8,372	9,528
Sundry debtors	2,185	2,554	3,276	3,323	3,838
Cash & Cash Equivalents	207	365	463	2,132	3,004
Loans & advances	0	0	0	0	0
Other current assets	1,020	1,105	1,417	1,417	1,417
Trade payables	2,824	3,087	4,069	3,422	3,910
Other current liab.	1,001	1,251	1,363	1,399	1,580
Provisions	117	114	136	136	136
Net current assets	4,654	5,444	8,745	10,382	12,267
Total assets	8,361	9,702	15,098	14,417	15,832

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	862	1,965	766	1,958	2,834
Depreciation & Amortisation	700	737	995	910	934
Net Interest	31	202	497	464	503
Net Change – WC	(1,901)	(962)	(3,391)	105	(1,055)
Direct taxes	(86)	(519)	(278)	(490)	(709)
Net cash from operations	(237)	1,749	(1,318)	3,205	2,685
Capital expenditure	(365)	(1,069)	(1,000)	(951)	(874)
Acquisitions, net	0	0	0	0	0
Investments	1,688	204	230	0	0
Others	138	21	10	2,330	456
Net cash from investing	1,461	(845)	(760)	1,379	(418)
FCF	1,224	904	(2,077)	4,587	2,269
Issue of share capital	0	0	0	(388)	(107)
Increase/(decrease) in debt	(310)	583	3,518	0	0
Dividend paid	(355)	(638)	(288)	(507)	(734)
Interest paid	(147)	(164)	(330)	(605)	(666)
Others	(443)	(527)	(721)	(1,329)	171
Net cash from financing	(1,255)	(746)	2,179	(2,829)	(1,335)
Net change in Cash	(31)	158	102	1,668	872

Source: Company, Centrum Broking

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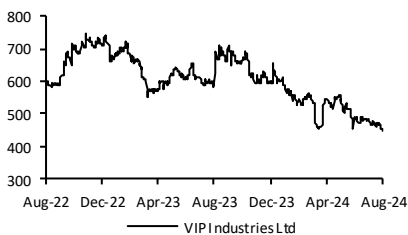
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VIP Industries



Source: Bloomberg

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