

RISE. ROAR.  
RECLAIM.



INVESTOR PRESENTATION  
Q3FY25





## Disclaimer

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own research/investigation and analysis of the Company and the data set forth in this information. The Company makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

While we have made every attempt to ensure that the information contained in this presentation has been obtained from reliable source, the Company is not responsible for any errors or omissions, or for the results from the use of this information. All information in this presentation is provided on "as is" basis with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information and without warranty of any kind, express or implies including but not limited to warranties of performance for a particular purpose. In no event will the Company its Directors, legal representatives, agents or employees thereof be liable to anyone for any decision made or action taken by relying on data/information in this Presentation.



Company Overview



Q3 FY25 Financial Performance



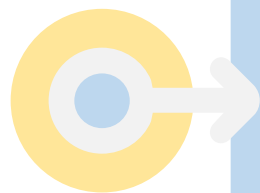
Brands, Channels & Categories



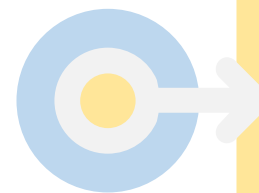
# Company Overview



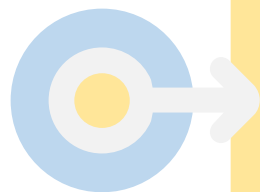
# Undisputed leader in an Oligopolistic Indian Luggage Industry



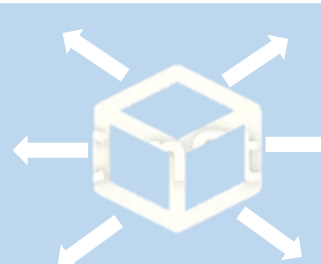
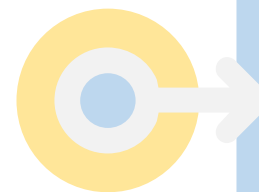
**Established in  
1968**



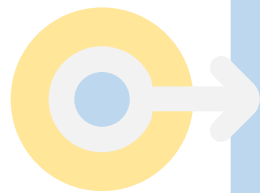
**10 Own  
Manufacturing  
Facilities in India &  
Bangladesh**



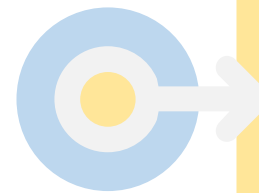
**#1 In the  
organized  
luggage  
space**



**Servicing  
customers through  
~14,000 Point of  
Sales across ~1400  
towns**



**Present in  
multiple luggage  
categories across  
price points**

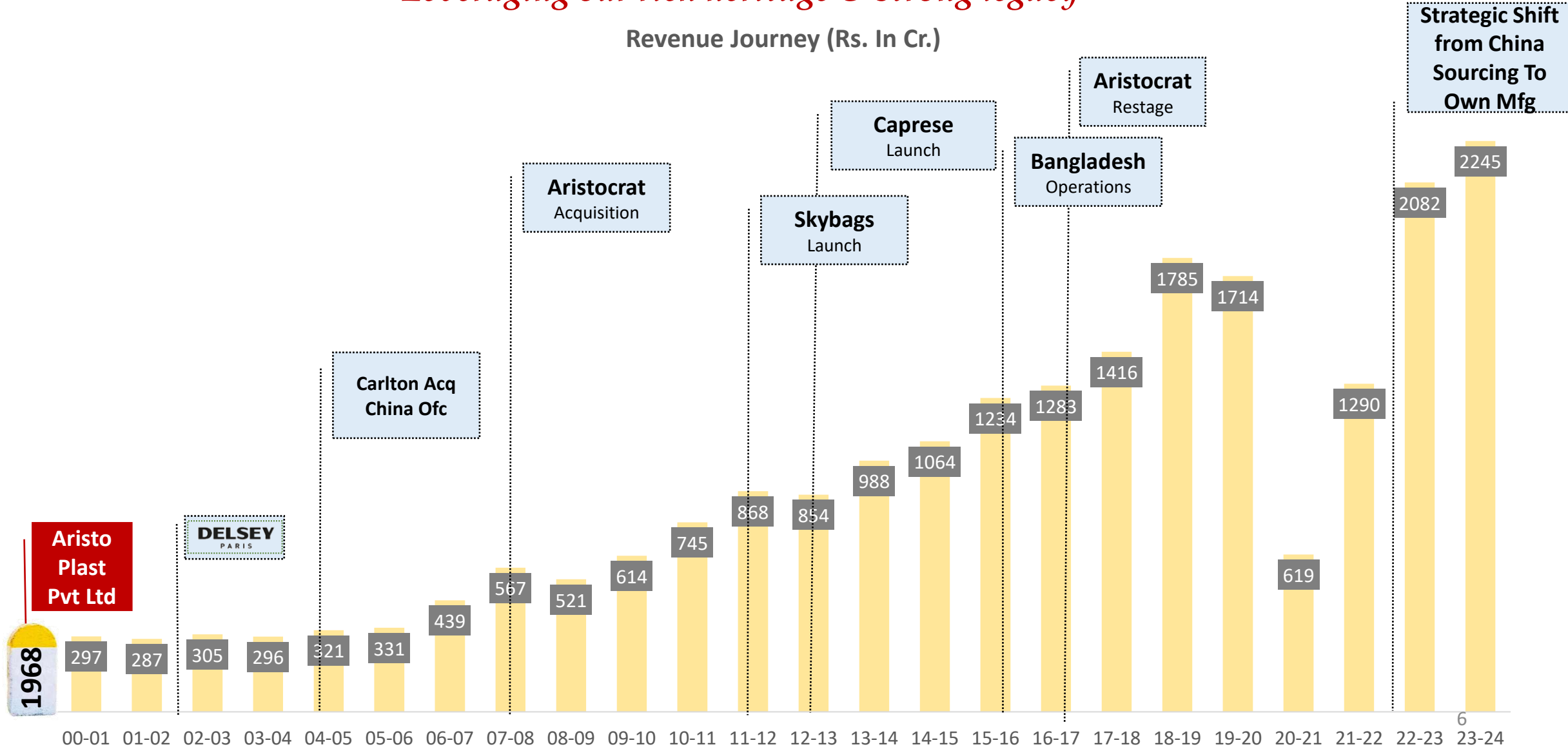


**~8371  
employees\***

# Milestones

## Leveraging our rich heritage & strong legacy

Revenue Journey (Rs. In Cr.)



# Board Of Directors



**Mr. Dilip Piramal**  
Chairman

He is a Commerce graduate and an experienced industrialist who has pioneered the luggage industry in India. He has an experience of more than 50 years in the luggage industry



**Ms. Radhika Piramal**  
Executive Vice Chairperson

She a graduate from Oxford University and has done an MBA from the Harvard Business School. She has over 10 years of experience in managing and strategizing the business of luggage, bags and other travel accessories.



**Ms. Neetu Kashiramka**  
Managing Director

She is a qualified Chartered Accountant and has over 26 years of experience across varied industries. At VIP industries, she is responsible to build the organization growth strategy and lead execution across all business verticals & regions globally



**Mr. Ashish Saha**  
Executive Director

He holds Post Graduate Diploma in Dye & Moulding from Central Scientific Instruments Organizations, INDOSWISS Training Centre, Diploma in Instrument Technology and has over 40 years of experience in luggage industry. At VIP Industries, he heads India manufacturing and New projects



**Mr. Amit Jatia**  
Independent Director

He has a degree in Business Administration from the Marshall School of Business, Los Angeles. He has attended several sessions of the YPO / Harvard President's Program at HBS. He has over 26 years of experience in the QSR industry.



**Mr. Ramesh Damani**  
Independent Director

He is a Commerce graduate and a post-graduate in Business Administration, Marketing from California State University, Northridge. He has over 20 years of experience in security market.



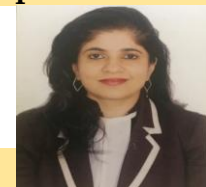
**Mr. Tushar Jani**  
Independent Director

He is a Science graduate. He is a founder of Blue Dart Courier Services, Blue Dart Express Limited, Blue Dart Aviation Limited and Express Industry Council of India. He has over 40 years of experience in the Shipping and Transport Industry. He has pioneered inland logistics of sea freight containers.



**Dr. Suresh Surana**  
Independent Director

He holds a Doctorate in Business Administration, is a Fellow Member of ICAI and a law graduate from University of Mumbai. He has established RSM India and under his leadership it has become the largest first-generation home-grown accounting, tax and consulting group in India



**Ms. Payal Kothari**  
Independent Director

Ms. Payal Kothari, holds a Bachelor degree in Economics and is a practicing advocate having 29 years of experience; specializes in litigation & real estate matters amongst others. Also holds Certification from Harvard Law School. <sup>7</sup>

# Strengthened Senior Management Team



**Akash Shukla**  
**Vice President - Human Resources**  
 22 years of experience across varied industries including luggage



**Anjan Mohanty**  
**Chief Executive Officer – Bangladesh**  
 25 years of experience in the apparel industry



**Ashish Saha**  
**Executive Director & Sr. Vice President – India Manufacturing & New Projects**  
 44 years of experience in the luggage industry



**Dipti Shah**  
**Vice President – Marketing**  
 20 years of experience across varied industries



**Manish Desai**  
**Chief Financial Officer**  
 25 years of experience across varied industries



**Praful Gupta**  
**Vice President - Sales & CRM**  
 24 years of experience in the FMCG & luggage industry



**MVH Sastry**  
**Vice President - Procurement & Supply Chain**  
 23 years of experience in FMCG industry



**Sushant Junnarkar**  
**Vice President - E-commerce & Caprese**  
 23 years of experience across industries, and in digital domain for FMCG, fashion & beauty



**Vasant Dewaji**  
**Design Head**  
 32 years of experience across varied industries





# VIP Power Brands : High Equity, targeted at distinctive opportunity spaces



Proposition

**Innovative & Caring partner that makes every trip comfortable, safe and enjoyable**


**Trendy , colorful luggage brand that helps you get noticed**

**Partner every young middle Indian in this journey with products that are built to outperform and outlast**


Brand Print




**Hello Holidays**




**Move in Style**




**Unpack Your Dreams**



**BRANDS FROM THE HOUSE OF VIP INDUSTRIES**



# VIP Power Brands : High Equity, targeted at distinctive opportunity spaces



Proposition

Luggage Partner For Young Visionaries & Leaders

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

Brand Print

**CARLTON**  
THE NEW FACE OF BUSINESS

**The New Face Of Business**

**CAPRESE**

**All That A Girl Can Be**

BRANDS FROM THE HOUSE OF VIP INDUSTRIES



# Diversified Product Portfolio

## HARD LUGGAGE



## SOFT LUGGAGE



## BACKPACKS



## BUSINESS SATCHELS



## DUFFLE BAGS



## LADIES' HANDBAGS



A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase. The person is walking on a paved sidewalk in front of a glass entrance. Inside the building, there are blurred figures of people and green arrows pointing right. A semi-transparent grey box is overlaid on the left side of the image, containing the text 'Financial Overview'.

# Financial Overview

# Performance Highlights (Consolidated)

## Q3 FY25 Financial Performance Snapshot

<b>3803 ('000) Volume</b> 13.3%	<b>Rs. 501 Cr. Revenues</b> -8.3%	<b>47%* GP %</b> -9.2%	<b>6.2% EBITDA %</b> -3.8%	<b>Rs. -17 Cr. PBT#</b> NA
--	--	-------------------------------	-----------------------------------	-----------------------------------

Over Q3 FY24

-14%	-7.9%	+1.5%	+6%	NA
------	-------	-------	-----	----

Over Q2 FY25

## 9M FY25 Financial Performance Snapshot

<b>13122 ('000) Volume</b> 14.1%	<b>Rs. 1684 Cr. Revenues</b> -3%	<b>45.5%* GP %</b> -8.2%	<b>4.9% EBITDA %</b> -6.2%	<b>Rs. -58.6 Cr. PBT#</b> NA
---	---	---------------------------------	-----------------------------------	-------------------------------------

Over 9M FY24

EBITDA Bridge

<b>EBITDA % - Q3 FY 24</b>	<b>10.0%</b>
Decrease in Gross Margin	-9.2%
Decrease in Employee Cost	1.8%
Decrease in Advt Expenditure	3.3%
Increase in Other Expenditure	0.3%
<b>EBITDA % - Q3 FY 25</b>	<b>6.2%</b>

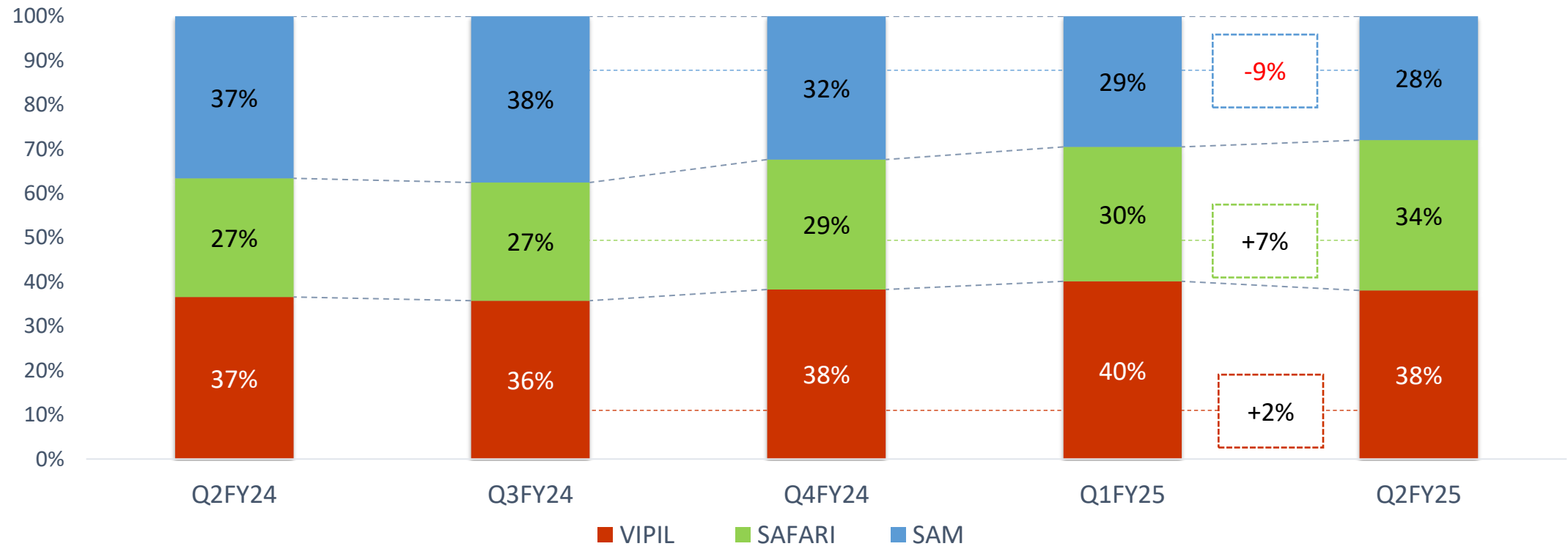
GC trend

Quarter	GC %
Q3 FY24	55.8%
Q4 FY24	50.0%
Q1 FY25	44.3%
Q2 FY25	45.1%
Q3 FY25	46.6%

- Volume growth continued to be strong at 13% for Q3 and 14% for 9M FY25
- Revenue degrowth mainly on account of
  - Stiff competition on pricing and SL upright liquidation resulting in reduced ASPs
  - Price support for on-line channels netted off in the current quarter and year to date result – Rs. 17 crs and Rs. 66 crs respectively.
- Sequential improvement in Gross margins & EBTIDA of 1.5% & 6% respectively
- Gross margins impacted YoY mainly on account of :
  - Lower realization owing to brand and channel mix.
  - SL upright inventory liquidation at reduced margins.
  - Impacted Bangladesh profits due to reduced capacity utilization.
- EBITDA impacted YoY due to lower gross margins.
- Tight control on procurement along with focused approach on liquidation resulted in inventory reduction of Rs. 224 crs over March 24.
- Net Borrowing has been reduced by Rs. 86 crs in line with overall debt reduction plan.

# Market Share

### Historic Market Share %



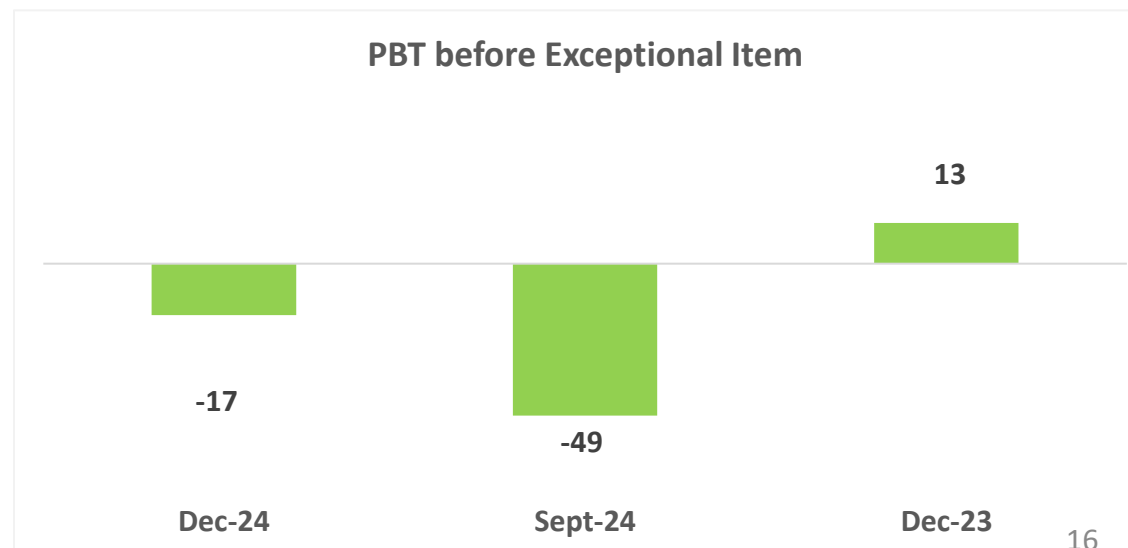
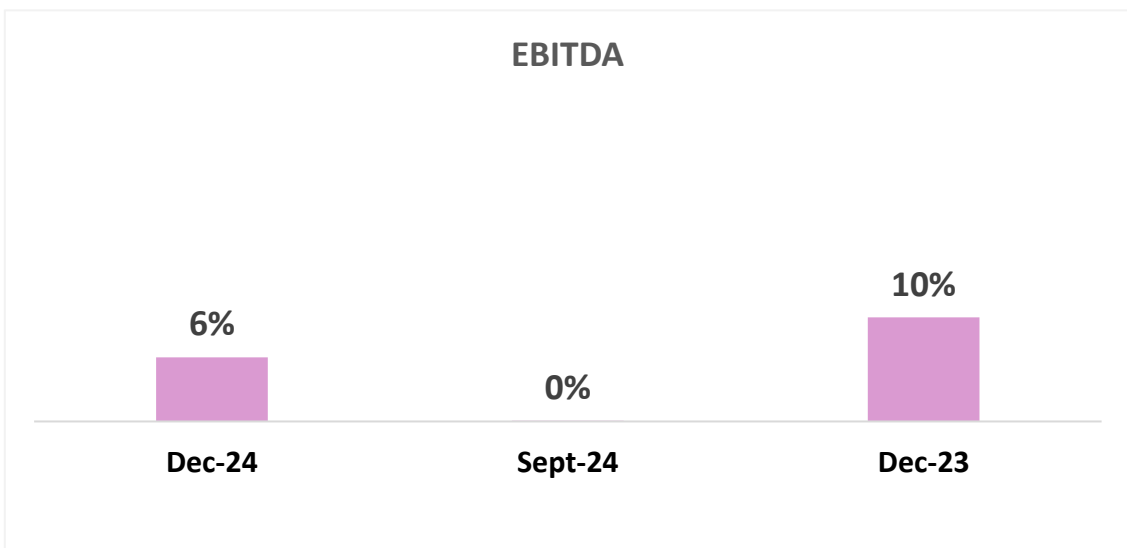
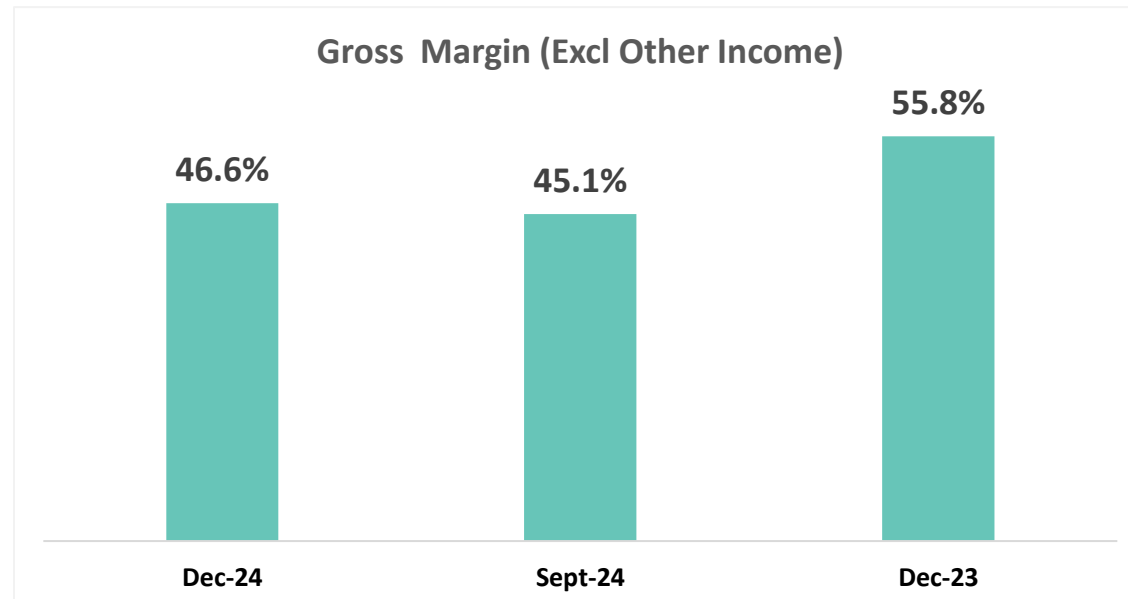
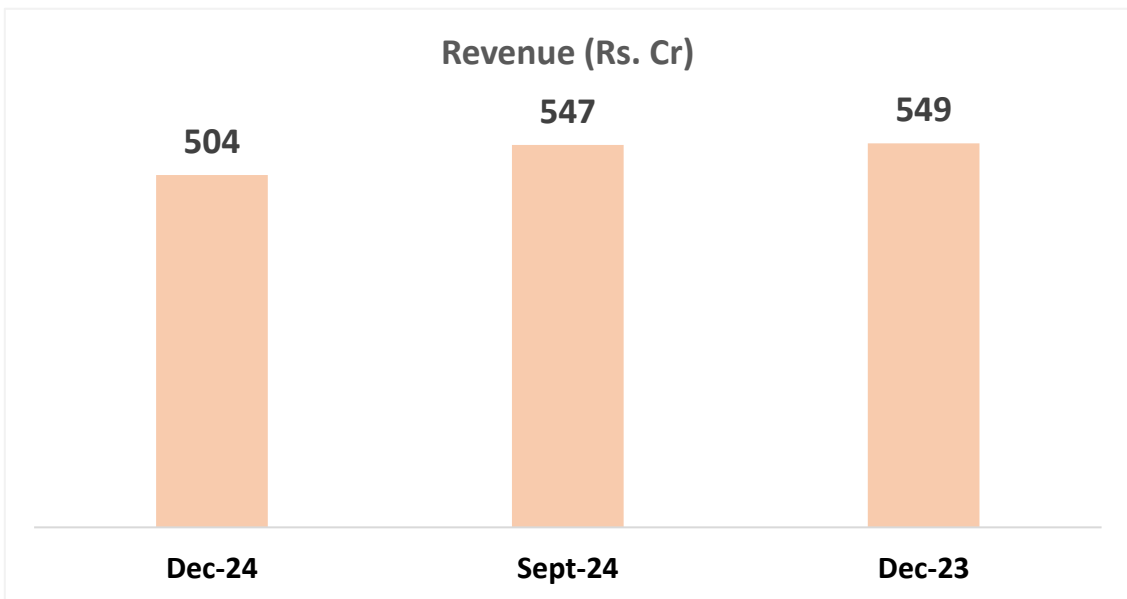
Relative Market share based on reported results of 3 Companies

# Q3 & 9M FY25 Financial Performance - Consolidated

Rs. In Cr.

Particulars	Quarter ended			Year ended	
	Dec-24	Sep-24	Dec-23	Dec-24	Dec-23
Revenue from Operations	501	544	546	1,684	1,729
Other Income	2	3	3	7	8
<b>Total Revenue</b>	<b>504</b>	<b>547</b>	<b>549</b>	<b>1,691</b>	<b>1,737</b>
COGS	268	299	241	922	804
<b>Gross Contribution</b>	<b>236</b>	<b>248</b>	<b>308</b>	<b>769</b>	<b>932</b>
<b>GC Margin (without Other Income)</b>	<b>46.6%</b>	<b>45.1%</b>	<b>55.8%</b>	<b>45.2%</b>	<b>53.5%</b>
Employee Benefits expenses	54	58	69	171	201
Other Expenses	151	190	184	515	537
<b>Total Expenses</b>	<b>205</b>	<b>248</b>	<b>253</b>	<b>686</b>	<b>739</b>
<b>EBIDTA</b>	<b>31</b>	<b>0</b>	<b>55</b>	<b>83</b>	<b>194</b>
<b>EBIDTA Margin</b>	<b>6.2%</b>	<b>0.1%</b>	<b>10.0%</b>	<b>4.9%</b>	<b>11.1%</b>
Depreciation	30	30	27	89	71
<b>EBIT</b>	<b>1</b>	<b>(29)</b>	<b>28</b>	<b>(6)</b>	<b>122</b>
Finance Cost	18	20	15	56	38
<b>Profit before Exceptional items</b>	<b>(17)</b>	<b>(49)</b>	<b>13</b>	<b>(62)</b>	<b>84</b>
<b>Exceptional items Expense / (Income)</b>	<b>(0)</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>(26)</b>
<b>Profit before Tax</b>	<b>(17)</b>	<b>(46)</b>	<b>13</b>	<b>(59)</b>	<b>110</b>
Tax	(4)	(13)	6	(17)	32
<b>Profit After Tax</b>	<b>(12)</b>	<b>(33)</b>	<b>7</b>	<b>(41)</b>	<b>78</b>

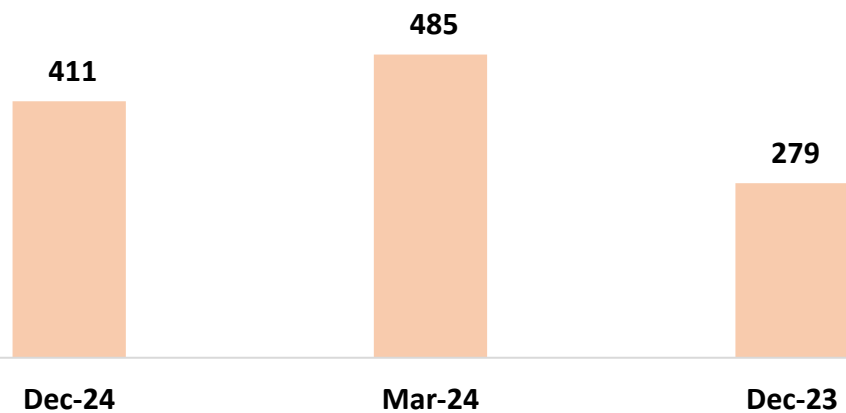
# Key Financial Metrics - P&L



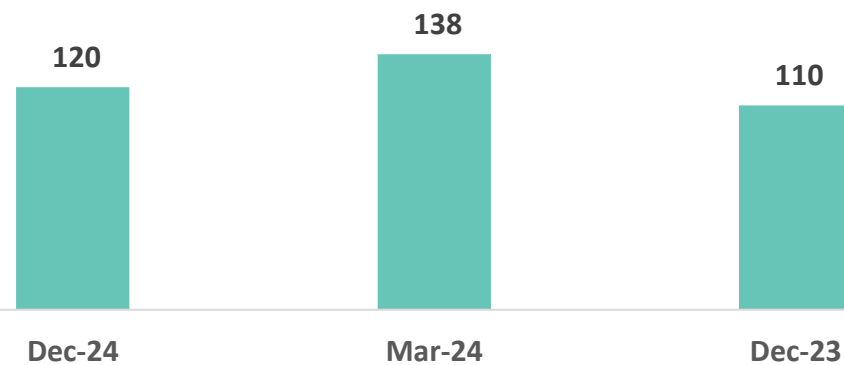


# Key Financial Metrics – Balance Sheet

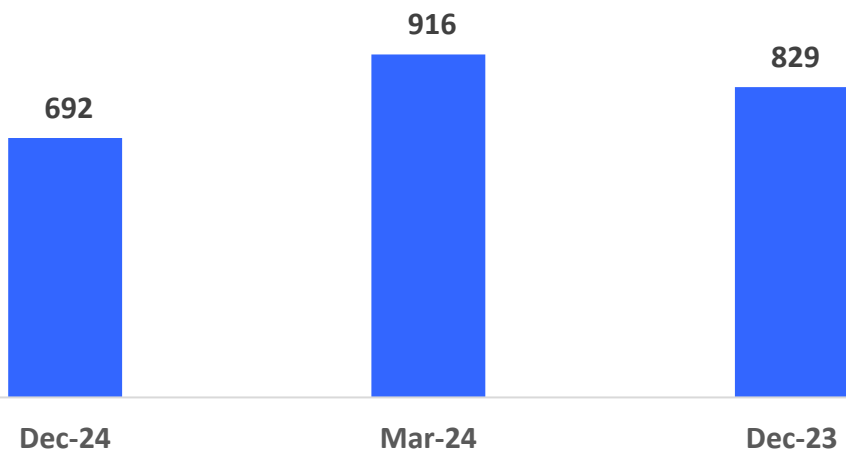
### Net Debt



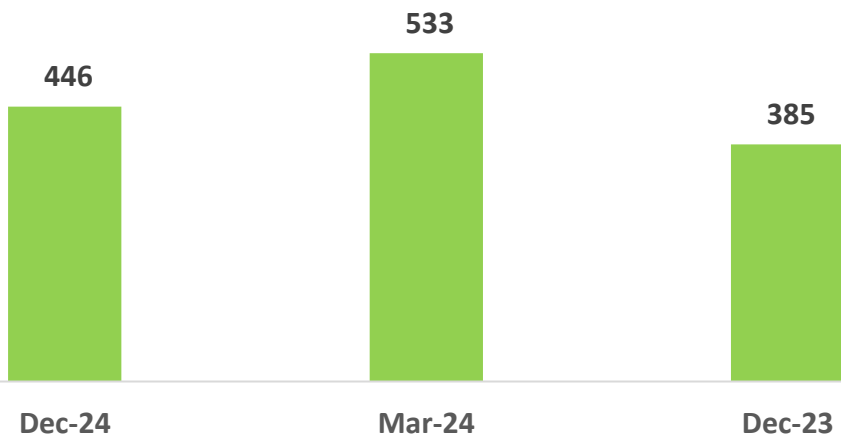
### Working Capital (No of Days)



### Inventories



### Borrowings



A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass door. The scene is brightly lit, suggesting an airport or travel setting. The suitcase is a soft-shell, upright style with a telescopic handle. The person's hand is visible at the top of the handle. The background shows a blurred interior with other people and green arrow signs on the glass door.

## Brands & Categories

# Revenue Performance : Brands & Categories



Channel-wise Salience	Q3FY24	Q3FY25
General trade	20%	18%
Retail trade	10%	9%
Modern trade	25%	24%
E-Com	20%	23%
CSD CPC	13%	11%
Institutional	10%	13%
International	2%	2%

Brand-wise Salience	Q3FY24	Q3FY25
Carlton	5%	6%
VIP	25%	24%
Skybags	26%	24%
<b>Premium &amp; Mass Premium</b>	56%	54%
Aristocrat + Alfa	41%	43%
Caprese	3%	3%

Category-wise Salience	Q3FY24	Q3FY25
Uprights	79%	76%
Hard Luggage	56%	63%
Soft Luggage	23%	13%
Duffel Bags	9%	10%
Backpacks	10%	11%
Ladies Hand Bags	2%	3%

1 Share of ecommerce & institutional channels increased YoY in line with focused growth efforts

2 Carlton share of business increased with focused efforts  
Carlton was the fastest growing brand for Q3

3 Hard luggage continues to be the largest category



Products &  
Brands  
Strengthening



# Building Carlton's salience through print, outdoors & digital media

## Print inserts in Economic Times to drive brand awareness through premium international



## Outdoor installations across 4 key cities to drive salience



## Product led digital communication





# Building Carlton's new retail identity & presence

New design identity for Carlton to enable expansion of EBOs & build stronger credentials



Carlton has a new address @ Colaba Mumbai !





# Premiumization with VIP & Skybags

First ever! Launch of 7000+ price point in Skybags with exceptional trade & consumer acceptance

Happy customers



Mall activations for consumer engagement



Vibrant, International imagery



## Premiumization with VIP & Skybags

First ever! Launch of 7000+ price point in VIP to exceptional trade & consumer acceptance







# Fashion First With Backpacks & Ladies Handbags

Focus on trending themes  
Asian-Anime | Girl Power | Gaming



Need Based Innovation:  
Insulated Tiffin Compartment



Successful roadshows for  
FY25 collection

## The Kiara Charisma Continues





**For Further Information Contact:**

**VIP Industries Limited**

Mr. Manish Desai – Chief Financial Officer

Email: [manish.desai@vipbags.com](mailto:manish.desai@vipbags.com)

**Adfactors PR Pvt. Ltd.**

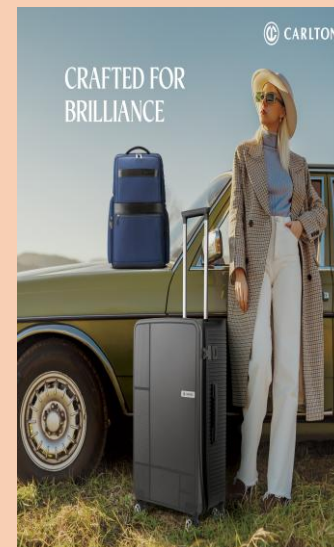
Snighter Albuquerque/ Pratik Patil

Email: [snighter.a@adfactorspr.com](mailto:snighter.a@adfactorspr.com)/

[pratik.patil@adfactorspr.com](mailto:pratik.patil@adfactorspr.com)

Mobile: 9819123804 / 8291510324

5th Floor, DGP House,  
88-C, Old Prabhadevi  
Road, Mumbai – 400025



**Thank you**