



27th March, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 Code No. 507880	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code – VIPIND
---	--

Subject: Presentations made/being made to analysts / institutional investors

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith presentation being made by the Company to the Analysts/ Institutional investors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited

Anand Daga
Company Secretary & Head – Legal

Encl. As above

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com
CIN - L25200MH1968PLC013914



VHP

INVESTOR PRESENTATION
March'24





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.



Index



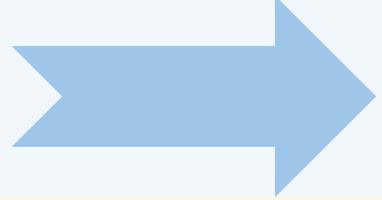
Industry Overview



Company Overview



Q3 & 9M FY24 Financial Performance



Brands, Channels & Categories Update



Last 7 Months' Snapshot & Way Forward



Industry Overview

Industry Overview

The luggage market in India is estimated to be around ~Rs. **20,000 crore**^{1&2} with branded players to constitute ~54%^{1&2} of the market

Favorable Demographics



- Rising middle class and its increased propensity to spend will drive discretionary spend industries

Changing Attitude Towards Travel



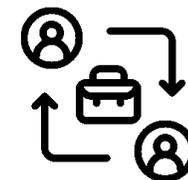
- Frequency jump in travel turning luggage into lifestyle products

Growing Customer Cohorts



- Luggage is extending to customer cohorts beyond travel driven by event-based consumption

Shift from Unorganized to Organized



- Macro pressures coupled with customer preference shift towards branded products fueling growth for organized sector



Changing Attitudes Towards Travel Inducing Shorter Replacement Cycles In Luggage Industry



1990

1

Category Core : Durability

- One Travel a year
 - Meet Relatives, Location Transfer, Marriage etc.
- One Bag for the Family
- Mode of transport
 - Train/Bus Travel
- Replacement : 8-10 years

Category Core : Durability with additional features for convenience

- 2-3 Travel Occasions
- Business Travel emerges a new cohort
- Two Bags in the Family
- One for Official Travel & One for Family
- Mode of transports:
 - Train/Bus/Limited Air Travel
- Replacement : 5-7 yrs



2000

2



2010

3

Category Core moves to Convenience

- One Bag for each individual
- Mode of transport
 - Domestic Air /Car Trips / Train / Bus
- Replacement : 3-5 years



2015-2022

4

Flaunt / Expression will be key Category core

- Multiple travel occasions with increasing trend of international travel, weekend getaways, solo trips etc.
- Repertoire of Bags per person
- Mode of travel
 - Domestic & International Air /Car Trips / Train / Bus
- Replacement : 2-3 years



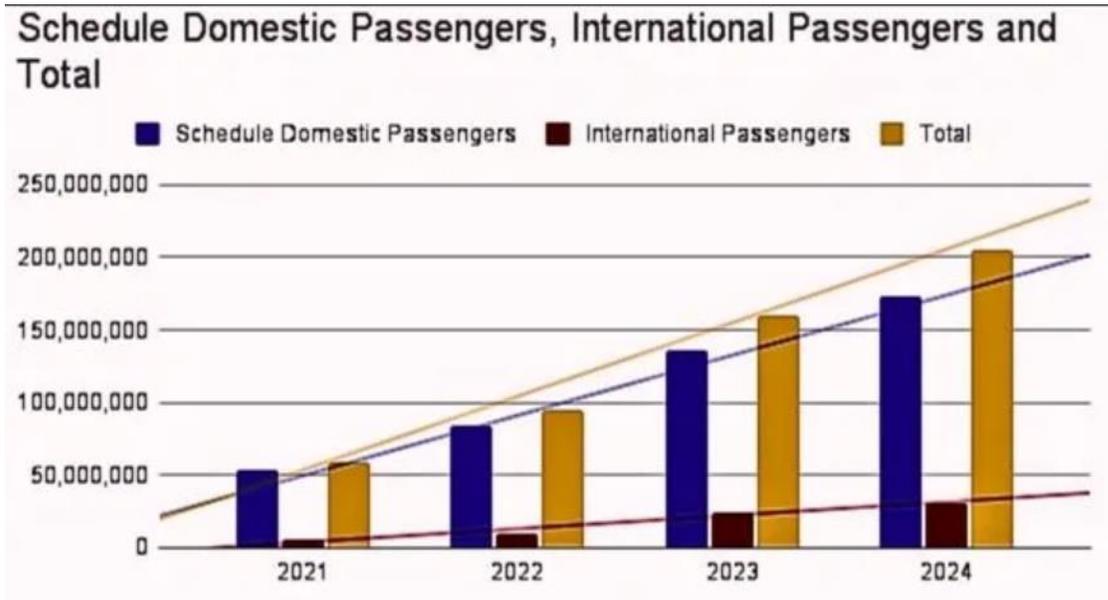
All Leading Travel Indicators Showing Positive Signs of Growth



Air Passenger Traffic
20 Crore people are expected to travel by flight in 2024 up 31% vs 2023

Railway infra spend ~Rs 4000 crore next few years; Penetration of uprights to increase with introduction of Vande Bharat trains

Strong rebound in the hospitality sector with occupancy levels at 70%



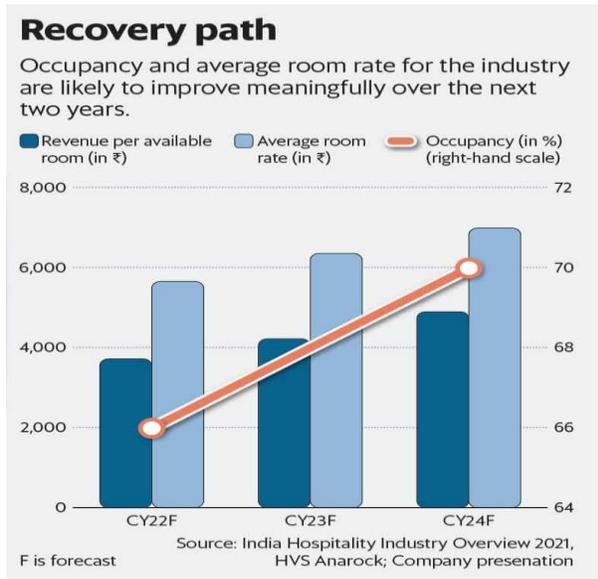
Budget 2024: 40,000 rail bogies to be converted to Vande Bharat standards, says Nirmala Sitharaman

1 min read • 01 Feb 2024, 04:25 PM IST

Subhash Narayan

The projected contracts will likely be worth ₹4,000 crore annually for the next few years, according to some estimates

Railway Budget 2024: FM Sitharaman announces more Vande Bharat trains, 3 major corridors
The new corridors include port connectivity corridor, energy, mineral and cement corridor and high traffic density corridor.



Travel operators expect revenues to grow 12-14% in FY25

Source: Aviation Ministry data, reported by Native Planet, 2024

Source: Mint



Consumer Cohorts Extending Beyond Travel



WEDDINGS

- Expenditure on weddings had been on the rise in India and as per industry estimates it has gotten bigger post pandemic
- Luggage is an integral part of Wedding Shopping



STUDENT TRAVEL

- 18 lakh students will travel abroad in 2024 up 25% vs 2020¹
- Domestic movement of students for higher studies is also on the rise



GIFTING & PROMOTIONS

- Luggage as a preferred personal gifting item is emerging as a significant trend
- Major retail chains now operating regular promotional gifting of luggage category



Consumer Cohorts Extending Beyond Travel



CORPORATE TRAVEL

- India’s business travel spending is set to reach \$38 billion this year, with a projected full recovery to pre-2019 spending levels by 2025, according to the Global Business Travel Association (GBTA).
- In 2023, India experienced a remarkable 24.7% surge in business travel spending, with a projected 18.3% increase anticipated in 2024.



FESTIVALS

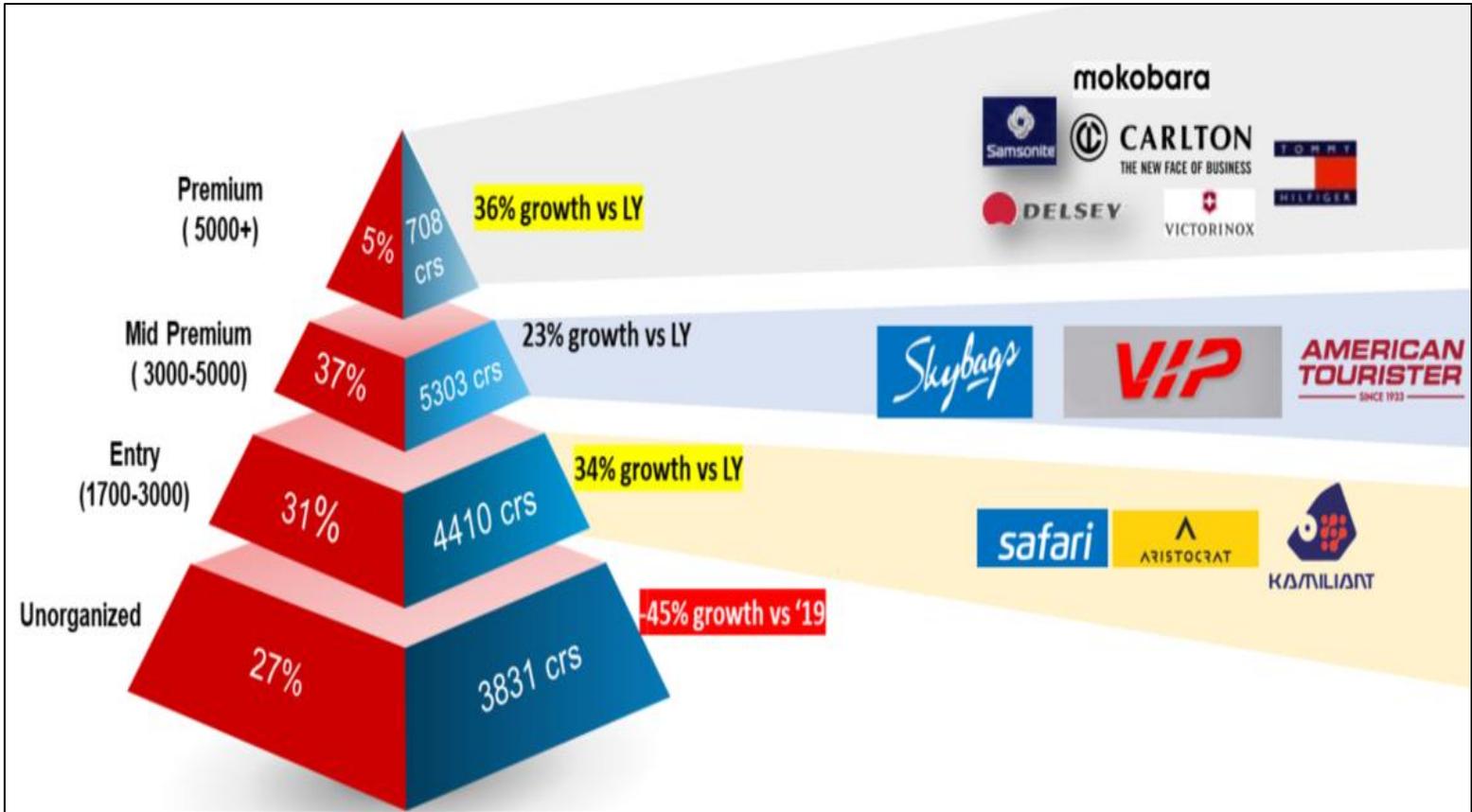
- Festivals drive purchase of luggage category buoyed by ecommerce big days coinciding with key celebrations like Diwali



RELIGIOUS TOURISM

- Religious tourism in India has been on an upward trajectory, projecting a CAGR of over 16% between 2023 and 2030¹
 - Post COVID, religious inclination of Indians has become stronger.
 - Industry reports also indicate a significant rise in overnight journeys for pilgrimage

Premiumization & Upgrade Happening Across Segments



Key Drivers For Premiumization Across Industries:

- India slated to be one of the fastest growing economies in the world
- Growing upper middle and high-income group – by 2030 1 in 2 HHs
- Growth in urban population – 40% of India expected to be urban by 2030
- 1.2 Cr people will be annually added to working age group
- India will belong to Millennials & GenZ

Source: PRICE Projections based on ICE 360° Surveys (2014, 2016, 2018)

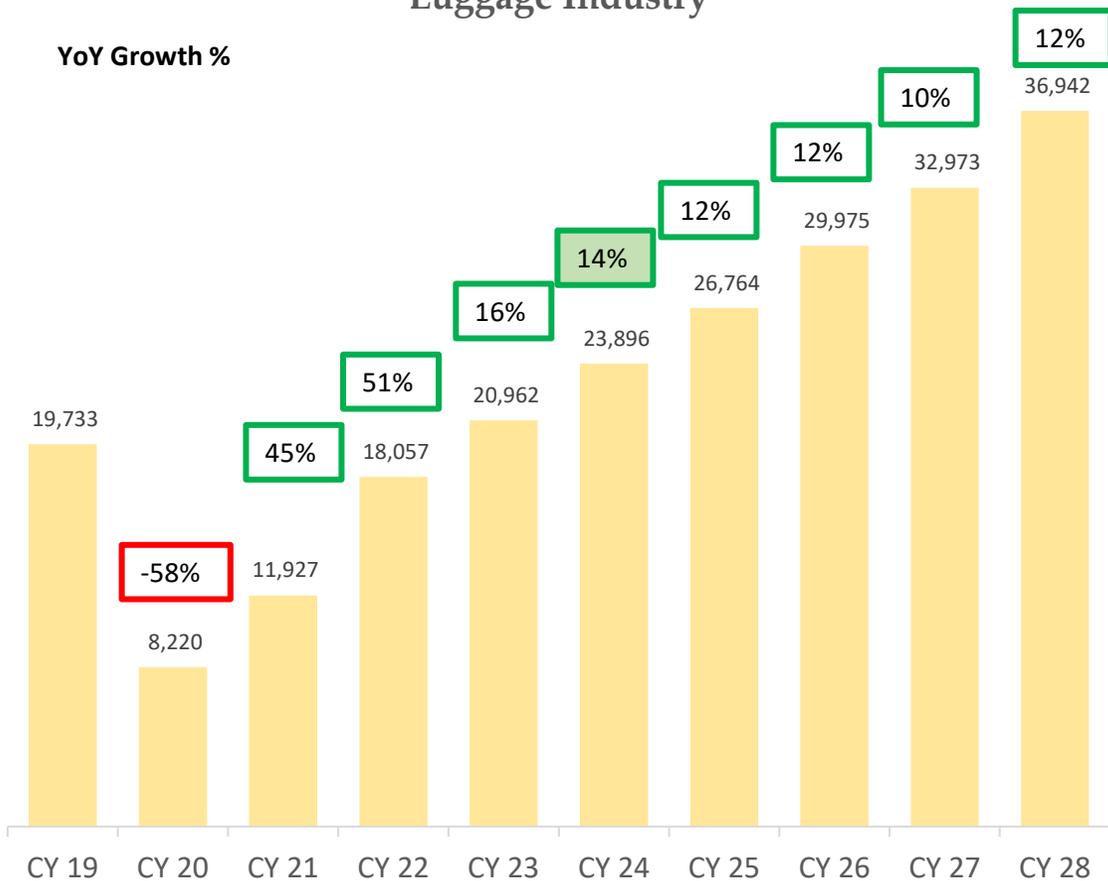


Luggage Industry To Grow At 14% With Higher Growth Expected For Branded Players



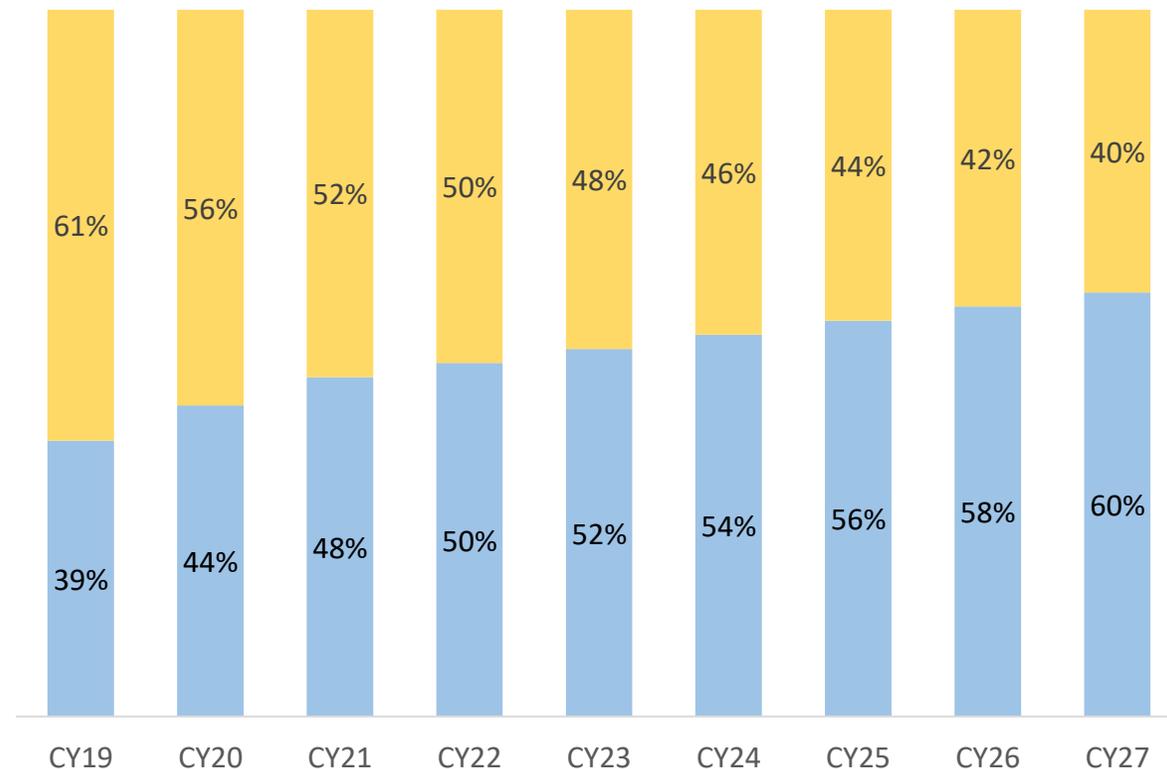
Luggage Industry

YoY Growth %



Market Split

Branded Others



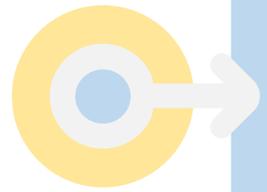
Source: Euromonitor & internal estimates

Source: Euromonitor & internal estimates

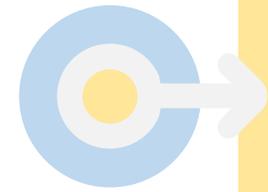
A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass entrance. The person's hand is on the handle of the suitcase. The background is a bright, blurred interior space with green arrows pointing right. A yellow banner is overlaid on the left side of the image.

Company Overview

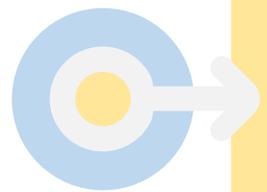
Company Overview



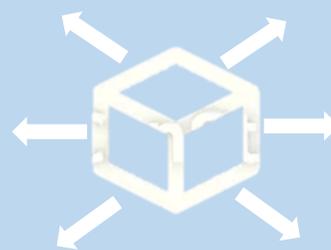
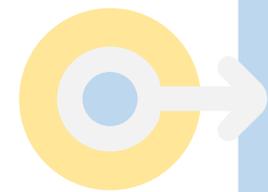
**Established in
1968**



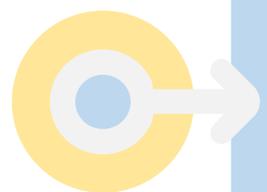
**10 Own
Manufacturing
Facilities in India &
Bangladesh**



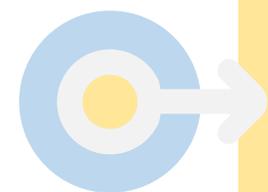
**#1 In the
organized
luggage
space**



**Servicing
customers through
~13,000 Point of
Sales across ~1300
towns**



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

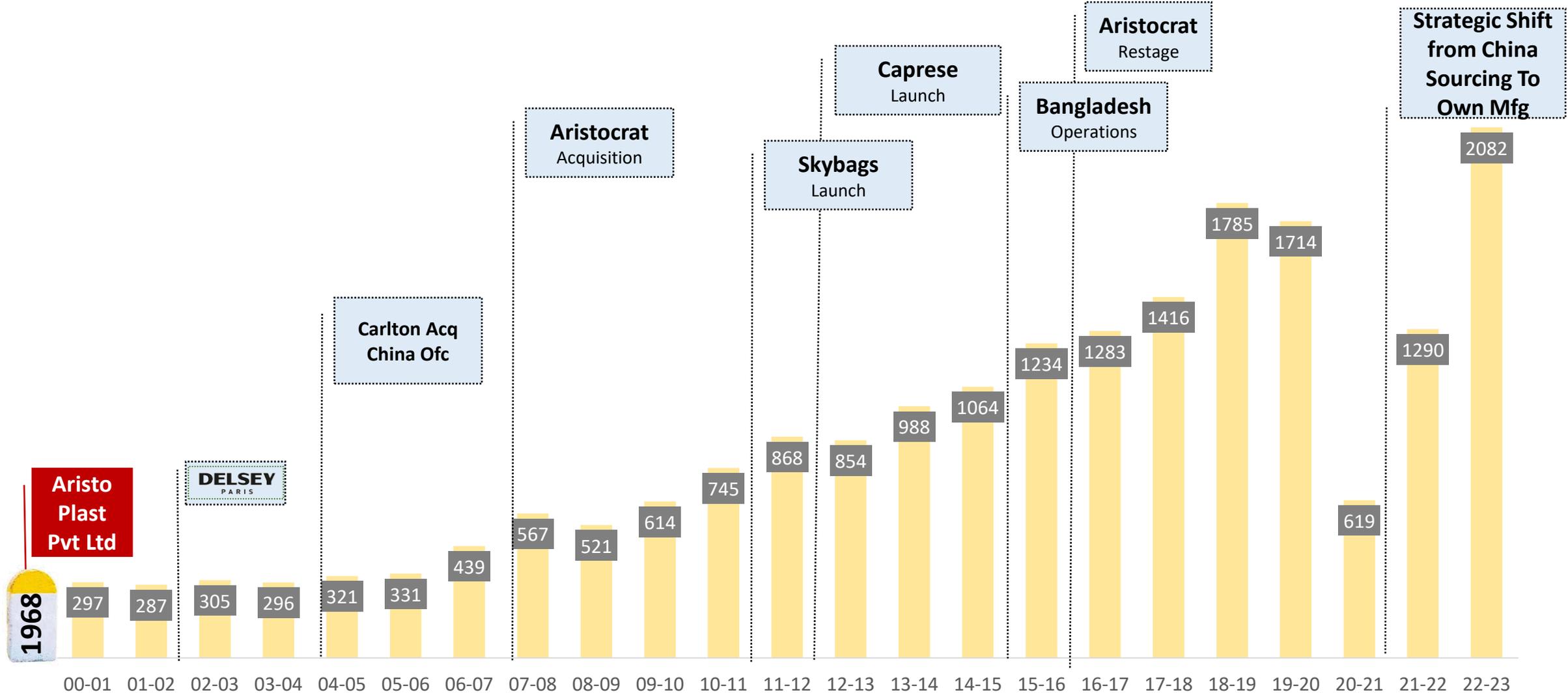


**~9800
employees**

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



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.



Ms Nisaba Godrej
Independent Director

She has completed B.Sc. from The Wharton School and an MBA from Harvard Business School. She is the Executive Chairperson of Godrej Consumer Products and Director of Godrej Agrovet and Teach For India.



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.



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.



Ms Neetu Kashiramka
Managing Director

She is a qualified Chartered Accountant and has 25 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. 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.



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



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



Strengthened Senior Management Team



Akash Shukla
 Vice President - Human Resources
 20 years of experience across varied industries



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



Anup Sur
 Vice President – Demand Planning & IT & Systems
 26 years of experience across varied industries



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



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



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



MVH Sastry
 Vice President - Procurement & Sourcing
 19 years of experience in FMCG industry



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



S.Somasundaram
 Vice President-Strategic Projects (Quality, Supply Planning & Fulfillment)
 29 years of experience across varied industries



Sunil Kolhe
 Sr. Vice President – Design & New Product Development
 36 years of experience in luggage industry



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



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



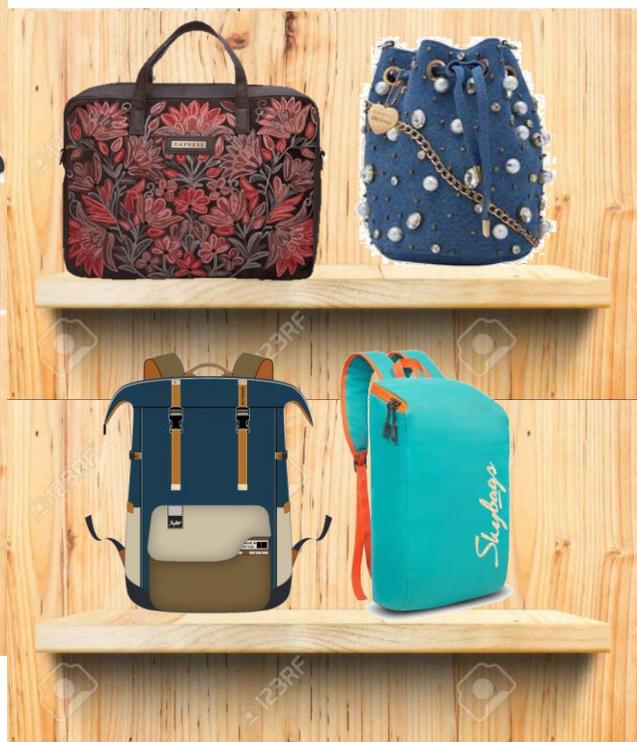
SOFT LUGGAGE



DUFFLE BAGS



LADIES HANDBAGS

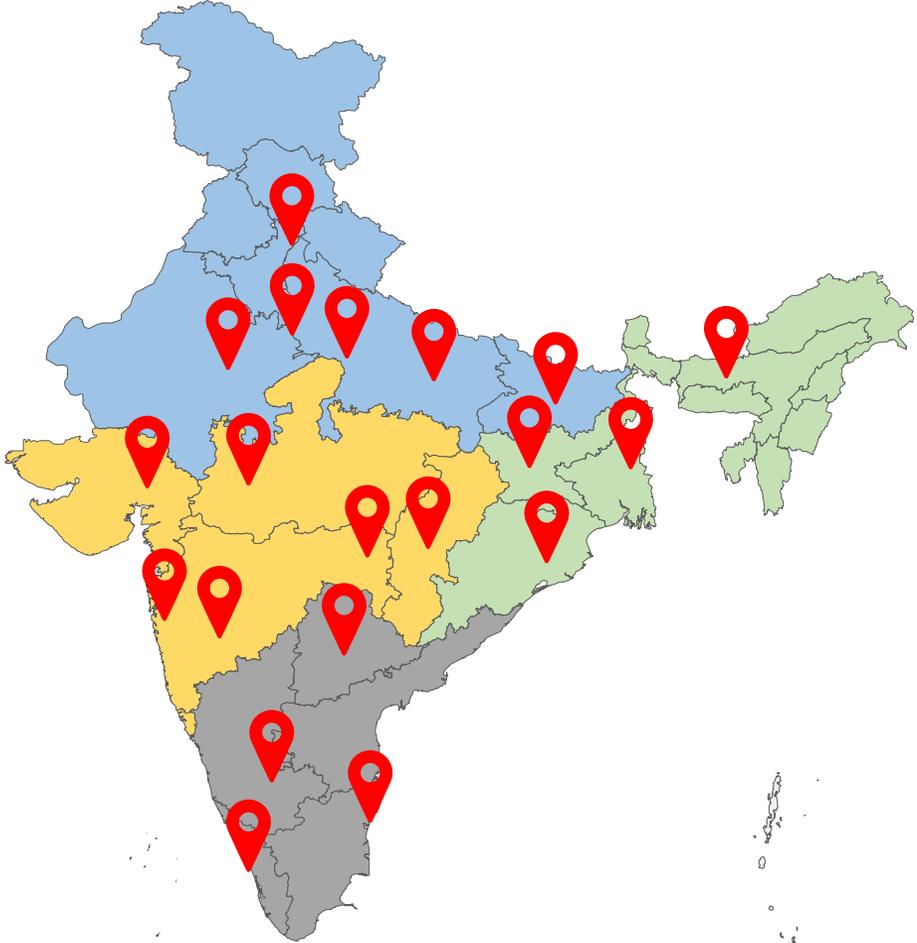


BACKPACKS



Healthy geographical presence

- RETAIL TRADE
- MODERN TRADE
- GENERAL TRADE
- ECOM
- CSD CPC
- INSTITUTIONAL



Branch locations

4 Regions 20 Branches			
Pop Strata	VIP Presence (No. of towns)		
	As of FY20	As of FY23	As of 9M FY24
30K – 50K	182	263	375
50K - 1 Lakh	278	479	499
1 - 5 Lakhs	321	395	395
5 -20 Lakhs	73	79	79
20 - 50 Lakhs	8	8	8
50 Lakhs+	5	5	5
Total	867	1229	1361

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase. The background is a blurred airport or travel area with green arrows on a glass wall.

Q3 & 9M FY24
Performance

Performance Highlights (Consolidated)

Q3 FY24 Financial Performance Snapshot

Rs. 549 Cr. Revenues <i>+4%</i>	55.8%* GP % <i>+6.4%</i>	10% EBITDA % <i>-4.3%</i>	Rs. 13 Cr. PBT# <i>-74%</i>
---	---------------------------------------	--	---

Over Q3 FY23

9M FY24 Financial Performance Snapshot

Rs. 1737 Cr. Revenues <i>+6%</i>	53.4%* GP % <i>+4.2%</i>	11.1% EBITDA % <i>-4.8%</i>	Rs. 110 Cr. PBT# <i>-46%</i>
--	---------------------------------------	--	--

Over 9M FY23

EBITDA Bridge	EBITDA % - Q3 FY 23	14.3%
	Increase in Gross Margin	6.4%
	Increase in Other Expenditure	-7.4%
	Increase in Advt Expenditure	-1.9%
	Increase in Employee Cost	-1.3%
	EBITDA % - Q3 FY 24	10.0%

GC trend	Quarter	GC %
	Q1 FY23	49.9%
	Q2 FY23	48.1%
	Q3 FY23	49.4%
	Q4 FY23	57.9%
	Q1 FY24	49.5%
	Q2 FY24	55.5%
Q3 FY24	55.8%	

- Overall revenue growth at 4%
 - Domestic revenue growth at 6%[^]
 - Ecommerce continues to grow at over 65% YoY[^]
 - Secondary sales reported encouraging trends with over 20% YoY growth
 - International business impacted with demand slowdown in middle east and increased global China supplies
- Gross margins further improved to 55.8% buoyed by deflationary raw material trends, in-house cost optimization program and ASP improvement
- Other exp. variance is mainly on a/c of increased freight & accelerated spends on ecommerce (professional fees & marketplace activations)
- Out of 1.9% Adv. Impact - over 1.5% is on account of Ecommerce price investments & activations

[^]growth calculated on gross revenue *net off other income #after exceptional item

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass door. The person's hand is on the handle of the suitcase. The background is a blurred indoor space with other people and green arrow signs on the glass door.

Products & Brands Strengthening



Establishing Carlton As A Luxury Brand



VIP To Be A Flagbearer Brand For Innovations

1 Lightest of all

Hybrid lightweight luggage with laptop compartment



AER

Lightest VIP ever



ION

Premium lightweight SL



VAPOUR

2 Smartest of all

Smartest VIP Ever



AUGMENT

Switch Face (Same bag two Faces)



TOURISH

Contemporary Classic



PANACHE

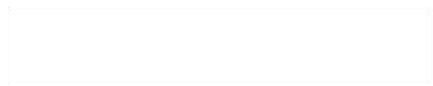


VIP To Be A Flagbearer Brand For Innovations

3 Strongest of all



MAESTRO



VIRTUS

4 Wedding Special



Character - OFF LINE

Skybags To Be The Go-To Upgrade Brand With High Aspiration Value

Skybags Skuplite

take flights of fancy



**Get ready to grab the eye
& touch the sky**

With the lightest & brightest
range from Skybags.



Skybags To Be The Go-To Upgrade Brand With High Aspiration Value



Skybags

THE
TRUNK

FOR
TIMELESS
VOYAGES



Skybags To Be The Go-To Upgrade Brand With High Aspiration Value



Skybags

**MAX FIT
FOR YOUR
FITS**

Pack in more style with
expandable trolley bags
from **Skybags**



Year Of Gaining Market Share & Mind Share For Caprese



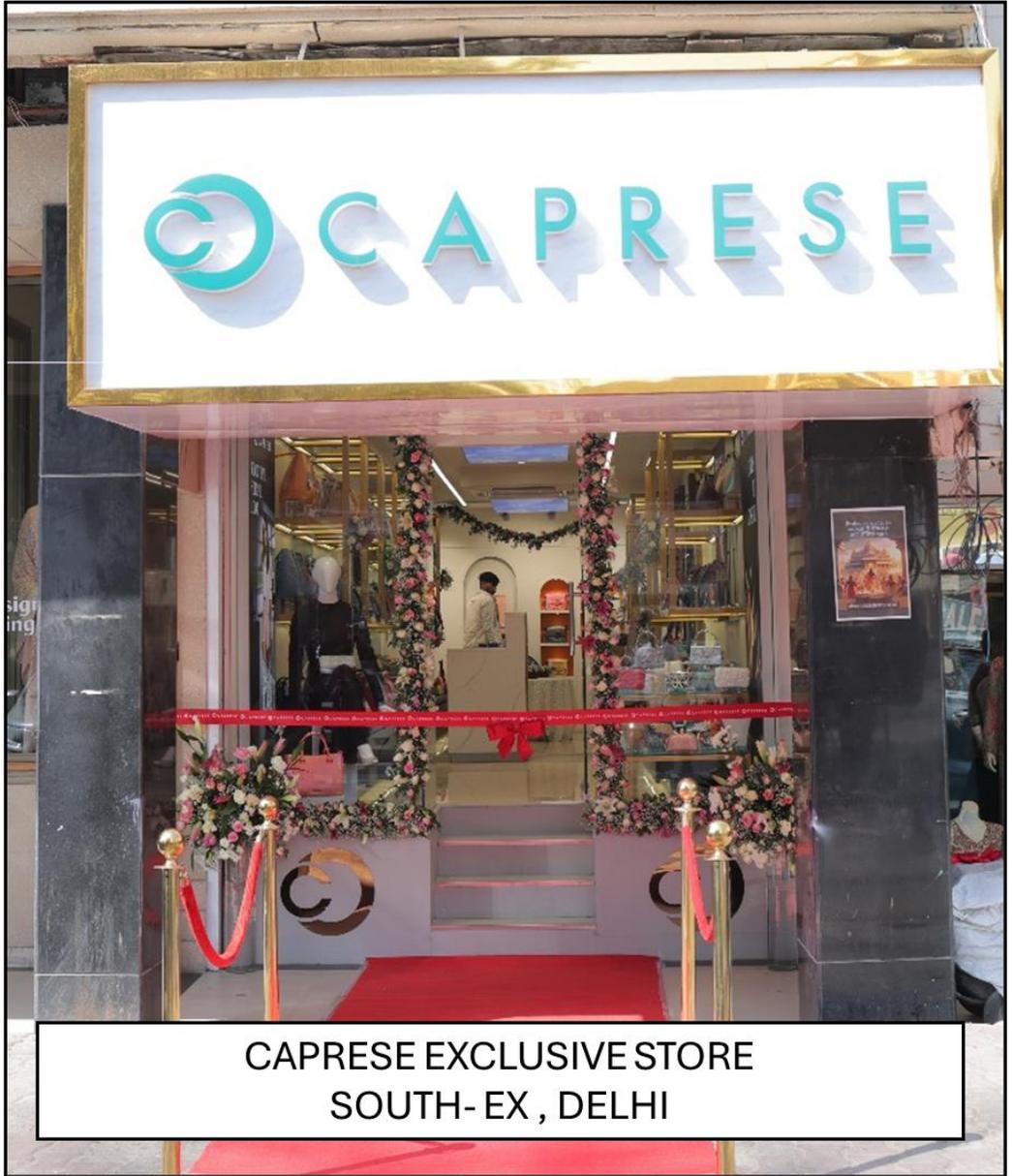
KIARA ADVANI
X
CAPRESE



Year Of Gaining Market Share & Mind Share For Caprese



EXCLUSIVE CAPRESE KIOSKS AND STORES



CAPRESE EXCLUSIVE STORE
SOUTH-EX , DELHI

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a store entrance. The person's hand is on the handle of the suitcase. The store interior is visible through the glass doors, with green arrows pointing right. The floor is made of grey tiles.

Channel Strengthening



Two Successful Dealer Distributor Meets In Last 6 Months





Successful Backpack Roadshows



102 Total New SKUs launched
02 Two Cities Kolkata & Delhi
315 Trade Partners Attended



The Backpack Roadshows, conducted after a gap of 4 years, boosted the Confidence of our Trade Partners. It also reinforced the resurgent commitment that the company has towards the Backpacks Category.

A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass door. The person's hand is on the handle of the suitcase. The background is a blurred indoor space with other people and green arrow signs on the glass. An orange text box is overlaid on the left side of the image.

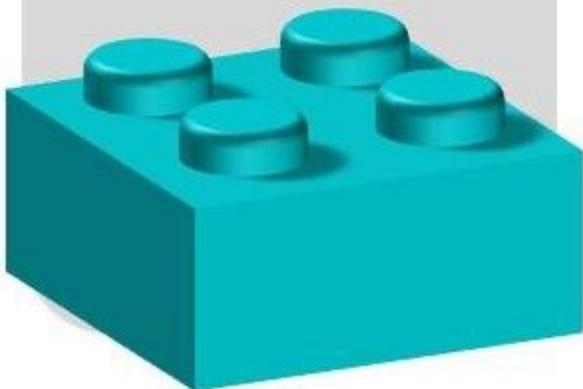
Last 7 Months' Snapshot



Building Blocks Set For Sustainable Future Growth

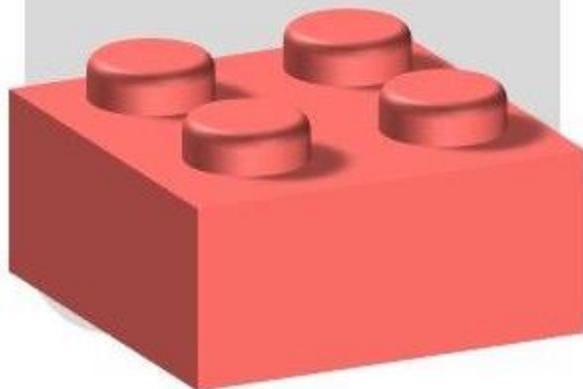
Leadership Refresh

Over 50% of the senior management team is either new or handling a new portfolio



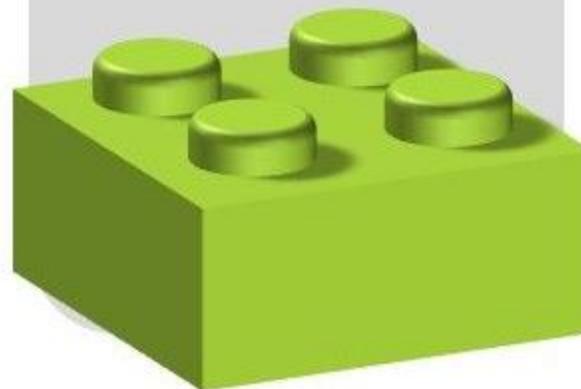
Product Portfolio Upgrade

- Premiumized portfolio
- On-boarded a multi award-winning international designer



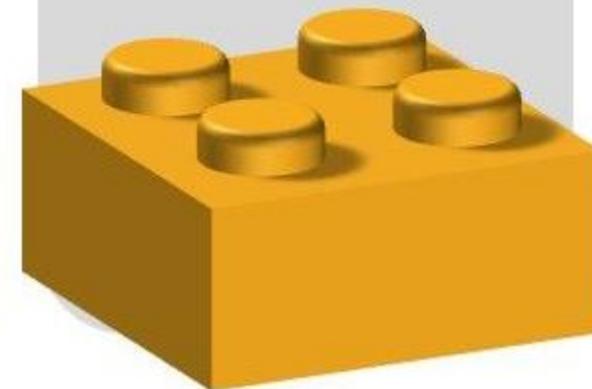
Agile response to macro industry trends

Bangladesh manufacturing restructure post depletion in SL demand



Re-established Customer Connect

- Two successful dealer distributor meets – first after half a decade
 - Backpack roadshows – first in past 4 years



A person wearing blue jeans and white sneakers is pulling a tan rolling suitcase through a glass door. The door has several green arrows pointing to the right. The scene is brightly lit, suggesting an indoor or well-lit outdoor area.

Way Forward



Key Goals For FY25

**DOUBLE
DIGIT
REVENUE
GROWTH
FROM
Q4FY24**

**MARKET
SHARE GAIN
FROM
H1FY25**

**PREMIUM
PORTFOLIO
TAPPING IN
NEW PRICE
POINTS**

**EBITDA
AMBITIONS
OF 15% H2
FY25
ONWARDS**

**OPTIMIZED
INVENTORY
WITH
REDUCED
DEBT &
INTEREST
COST**





For Further Information Contact:

VIP Industries Limited

Ms. Neetu Kashiramka – Managing Director

Email: neetu.kashiramka@vipbags.com

Adfactors PR Pvt. Ltd.

Snighter Albuquerque/ Pratik Patil

Email: snighter.a@adfactorspr.com/
pratik.patil@adfactorspr.com

Mobile: 9819123804 / 8291510324



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

Thank you