



May 15, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai – 400001

**BSE 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.

**NSE Code – VIPIND**

Dear Sir / Madam,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation.**

In continuation to our letter dated May 15, 2026 Outcome of Board Meeting, we enclose herewith an investor presentation on the business and financial performance of the Company for the quarter and year ended March 31, 2026, and same is also available on the website of the Company at [www.vipindustries.co.in](http://www.vipindustries.co.in)

This is for information and records.

Thanking you

Yours faithfully,

For **V.I.P. INDUSTRIES LIMITED**

**Rahul Poddar**  
**Chief Financial Officer**

Encl: as above.

**VIP INDUSTRIES LIMITED**

Registered Office: DGP House, 5<sup>th</sup> 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

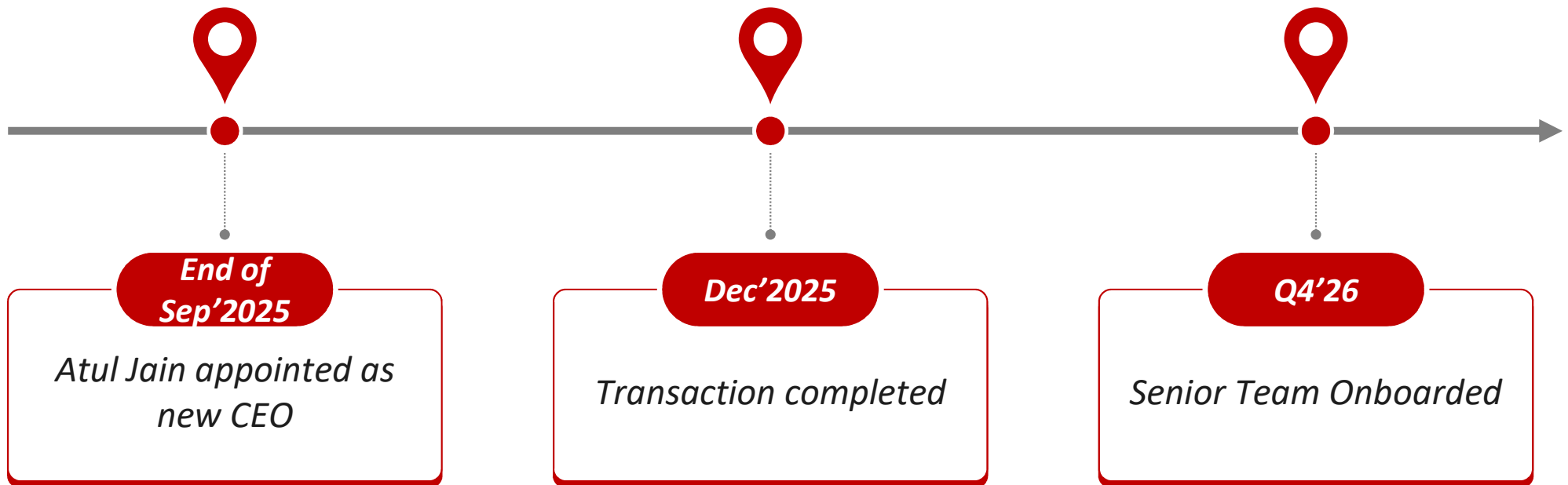
# VIP Investor Presentation

May 2026

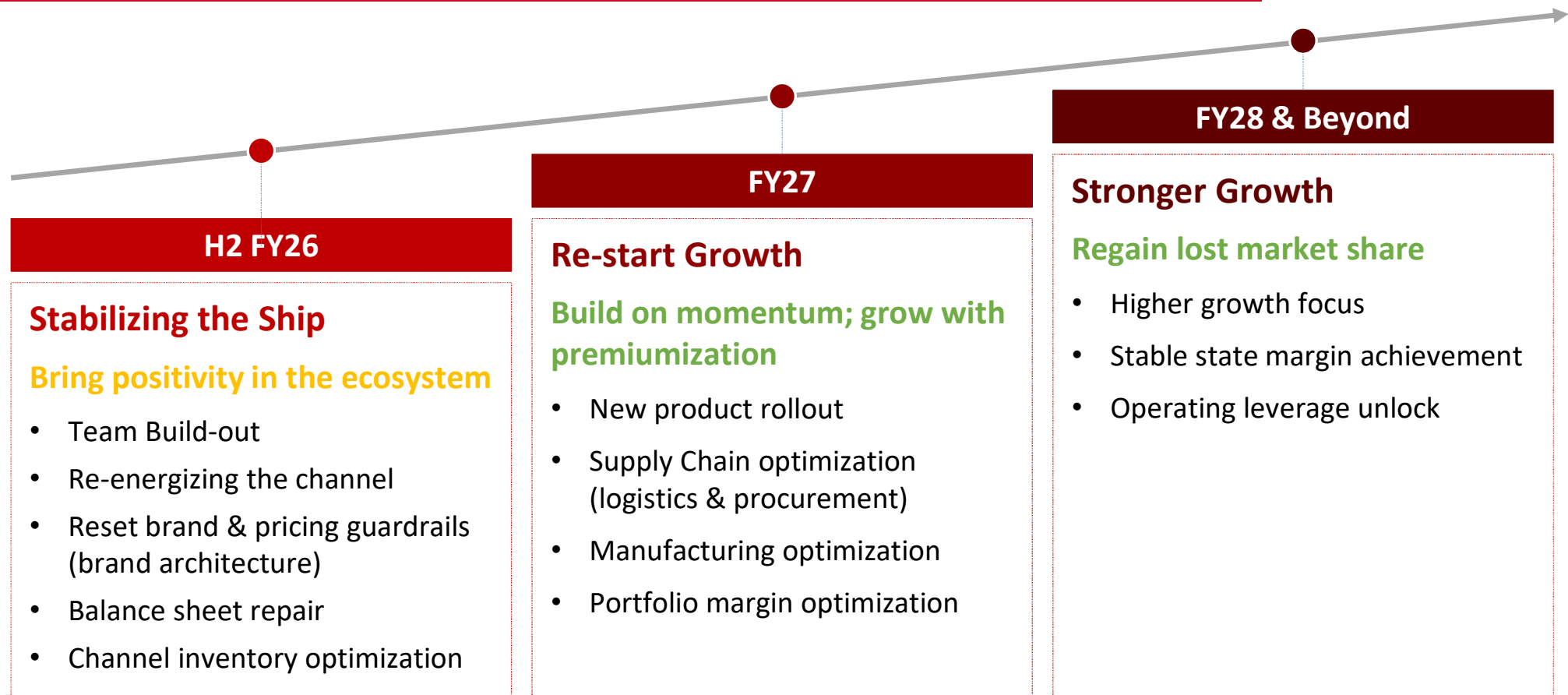


## Timeline: Change of Control

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# Summarizing the Growth Agenda



# Past Challenges Resulting in VIP Losing Market Share

## Bloated Company & Channel Inventory (Sep 25)

- ~Rs 700 Cr of FG+ RM inventory
- Significant part of inventory was “Slow moving” with no pricing guardrail & heavy discounting
- Forecasting challenges leading to incorrect raw material indent and incorrect finished good stock
- Channel had old design stock, which was slow moving ; most channels were at ~90 days of inventory

## Broken Brand Architecture & Market Connect

### Market Connect

- Weak Channel Partner Engagement – infrequent communication with partners such as top Distributors / Ecom Partners / MT chains

### Brand Architecture

- Customer segmentation by brand was missing (Role of brand in portfolio)
- No Pricing guardrails across brands
- Channel \* Price \* Product \* Brand mix was not defined (Product grid)

## Inefficient Supply Chain & Manufacturing

- Fragmented Warehousing (25+) and Logistics (50+ vendors) operations leading to availability challenges and delays in delivery
- Bangladesh was a key issue – Significant Under utilization of capacity

**Broken Brand Architecture + Inefficient Supply Chain -> Bloated Channel & Company Inventory**

# Actions Taken by the New Management



## Channel inventory optimized

All channels at <60 days of inventory

(vs 90+ days in September)

**Optimal levels reached**

Liquidation support of 40-50 Cr provided to the channel



## Company inventory optimization completed

Gross Inventory reduced 45 lac units → 28 lac units

Provisions of ~Rs 130 Cr

**No incremental Provisions expected**

Gross Margin impact of 6-8% already taken to enable correction



## Brand Architecture and Product Roadmap

**Brand Architecture finalized**

Sharper Product Grid:  
**25-30% reduction in SKU count in portfolio**

65+ new products launched across categories

Re-establishing strong channel connect



## Supply Chain and Manufacturing initiated

**Q4 Bangladesh EBITDA of INR 9 Cr**

Vendor & warehouse consolidation underway

Procurement and manufacturing efficiency to be initiated

**Transformation plan activated across multiple workstreams**

## Result of Action: Balance Sheet Clean-Up Completed

|                      | Q4'25            | Q4'26            |
|----------------------|------------------|------------------|
| <i>Net Debt</i>      | <i>Rs 367 Cr</i> | <i>Rs 295 Cr</i> |
| <i>Net Inventory</i> | <i>Rs 698 Cr</i> | <i>Rs 472 Cr</i> |

**~Rs 230 Cr of Inventory reduction & ~Rs 70 Cr of Net Debt Reduction Achieved Since Mar'25  
Inventory normalized at ~75 days as of Mar'26**

## Result of Action: Offline Has Turned Around

|   | H1'26                           | H2'26                           |
|---|---------------------------------|---------------------------------|
| <b>Offline + Caprese<br/>Rev / YOY Growth</b> | <i>Rs 750 Cr</i><br><i>-11%</i> | <i>Rs 724 Cr</i><br><i>-3%</i>  |
| <b>Online<br/>Rev / YOY Growth</b>            | <i>Rs 215 Cr</i><br><i>-36%</i> | <i>Rs 159 Cr</i><br><i>-34%</i> |
| <b>Overall<br/>Rev / YOY Growth</b>           | <i>Rs 965 Cr</i><br><i>-18%</i> | <i>Rs 884 Cr</i><br><i>-10%</i> |

*Channel stocking corrected in Q4'26*  
*Conscious Call to reduce primary*

De-growth in offline successfully arrested ; online to follow

## Q4'FY26: Company Profitability Impacted by One-time costs

| Rs Cr                                 | Q1'26     | Q2'26       | Q3'26       | Q4'26       |
|---------------------------------------|-----------|-------------|-------------|-------------|
| EBITDA                                | 29        | (96)        | (74)        | (79)        |
| One time Inventory Provisions         | (13)      | (55)        | (64)        | -           |
| Channel Inventory Liquidation Support |           |             |             | 30          |
| Other One time costs                  |           |             |             | 23          |
| <b>Adjusted EBITDA</b>                | <b>16</b> | <b>(41)</b> | <b>(10)</b> | <b>(25)</b> |

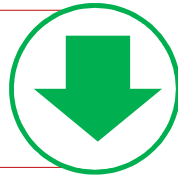
**No Incremental provisions in Q4'26**

**In addition to the above adjustments, 6-8% of GM compromise due to higher liquidation resulting in losses in Q3'26 & Q4'26**

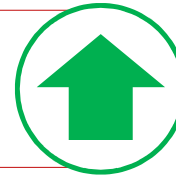
## In Summary: Green shoots visible; Growth & Profitability to follow

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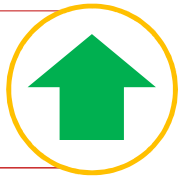
Inventory



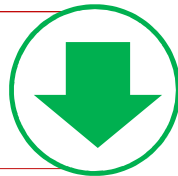
Employee Morale  
& team build-out



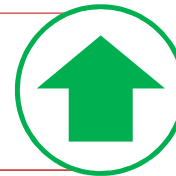
New Product  
Launches



Net Debt



Channel Partner  
Engagement



Forecasting & Fill  
rates



**Key Input Variables showcase encouraging signs: Growth & Profitability to follow**

# VIP

## Organization under transformation



New and Energized Team



Brand Focused Organization



Stronger than ever market connect



New and Refreshed Product design



New and Refreshed Communication



# A) New VIP: Energized by 'People'



## Blending New Energy ....



**Rahul Poddar**  
CFO



**Alok Pathak**  
CSO



**Sameer Wanchoo**  
CMO



**V Harikumar**  
Head of E-com



**Sanjeev Sharma**  
CIO



**Ramneek Walia**  
New Age Design



**Ashish Saha**  
India Manufacturing  
40+ Years at VIP



**Anjan Mohanty**  
Bangladesh  
Manufacturing  
4+ Years at VIP



**MVH Sastry**  
Procurement &  
Supply Chain  
4+ years at VIP



**Vasant Dewaji**  
Design  
9+ years at VIP



**Akash Shukla**  
HR  
3+ Years at VIP

Organization rewired to be 'Consumer Centric' & 'Performance Driven'

## B) Building a Brand Focused Organization

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05

### **Disciplined in-store execution by Brand**

Brand-specific VM, planograms and POS — a distinct shopper experience for each brand

04

### **Targeted & Relevant Brand Communication**

Audience-, message- and channel-led campaigns reinforcing each brand's distinct positioning

03

### **Distinct Consumer Value Proposition**

Each brand anchored to a clearly defined consumer, occasion and value promise — sharpening brand identity

02

### **Brand Architecture enabling right marketing mix**

Brand specific DNA, designs, pricing and innovation pipeline (Brand x Channel x Category mix)

01

### **Brand-Dedicated Organization Structure**

Cross-functional teams orchestrated by brand — driving focus, ownership and execution speed

## C) Channel Connect stronger than ever (1/2)



**NPD Roadshows for channel partners**

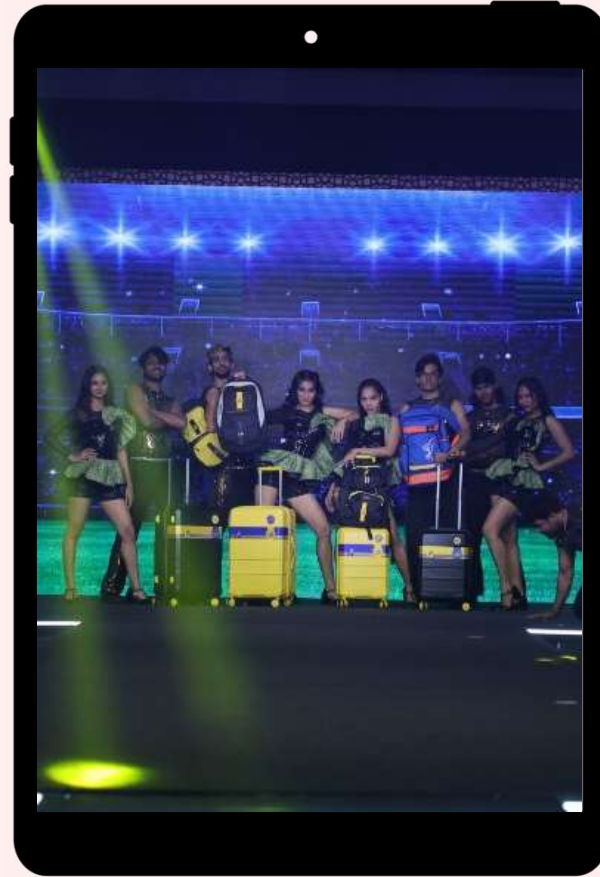
### **Deepening Relationship with Channel Partners**

- *Conducted BP roadshows across 20+ cities (Jan)*
- *Conducted Luggage roadshows across 10+ cities (Mar).*
- *250+ dealers visited Nashik factory*
- *50+ dealers visited VIP HO*
- *CEO market visit in 10+ cities*
- *Factory visits and detailed feedback with all MT and Ecomm partners*

### **Early Signals from Muharat (April 2026)**

- *Retailers billed: >30% Increase YoY*
- *GT Secondary sales: >35% Increase YoY*

## C) Channel Connect stronger than ever (2/2)



## D) Concept Driven Functional Designs

**Flexy Flap Front  
Laptop Opening**



**Flexy Flap  
Front Laptop Opening**



**90:10**



**Set offering with  
Vanity Case**



**Silent Wheels**



**Suspension Wheels**



**Coffee & Mobile Holder**



*NPD launches in April*

**VIP**

# E) Creating Aspiration Through A+ Content (1/4)

*India's most stylish*  
**business bag**

ARISTOCRAT  
**SOLANA**

~~RS 8000.~~  
**RS 2999/-**  
Onwards

ARISTOCRAT  
**8 WHEELS**  
FOR EASE OF  
MANEUVERABILITY

FLUSHED  
TSA LOCK

ARISTOCRAT  
MULTISTAGE  
TROLLEY

ANTI THEFT ZIP

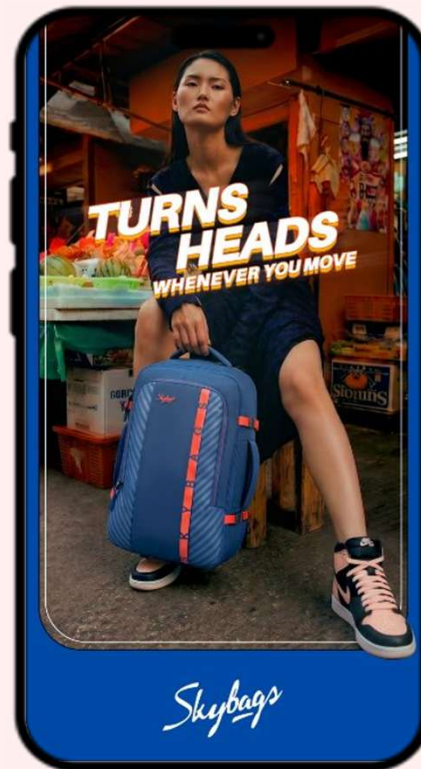
STRONG &  
DURABLE PP  
SHELL

ARISTOCRAT  
Made  
**Tough** For  
Unforgettable  
Adventures!

## E) Creating Aspiration Through A+ Content (2/4)



## E) Creating Aspiration Through A+ Content (3/4)



# E) Creating Aspiration Through A+ Content (4/4)

**FREE SHOE BAG**  
A Little Extra Care For Your Belongings.

**LEVEL UP YOUR HUSTLE**  
#Upgrade2ALFA

**CABIN LAPTOP TROLLEY BAGS**

**UPTO 80% OFF**

**LEVEL UP YOUR TRAVEL**  
#Upgrade2ALFA

**UPTO 80% OFF**  
**STRONG STYLISH TROLLEY BAGS**

**BUSINESS TRAVEL SORTED**  
Smarter way to carry work.

**PACK SMARTER**  
Work & Weekend, Packed Together

**TWIN CASTER WHEELS**  
Silent, Smooth & Built For All Terrains

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6 days ago

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30 April

# Summarizing the Growth Agenda

