8th November, 2022

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

Subject: Presentations to be 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 to be made on the Q2 financial performance of the Company on 10th and 11th November, 2022 to the analysts/ institutional investors.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited

ANAND CHAMPALAL DAGA

Digitally signed by ANAND CHAMPALAL DAGA
Date: 2022.11.08 17:17:43 +05'30'

Anand Daga
Company Secretary & Head – Legal

Encl.: As above

INVESTOR PRESENTATION
NOVEMBER'22

VIP
Skybags MOVE IN STYLE
ARISTOCRAT
CAPRESE
CARLTON THE NEW FACE OF BUSINESS

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.

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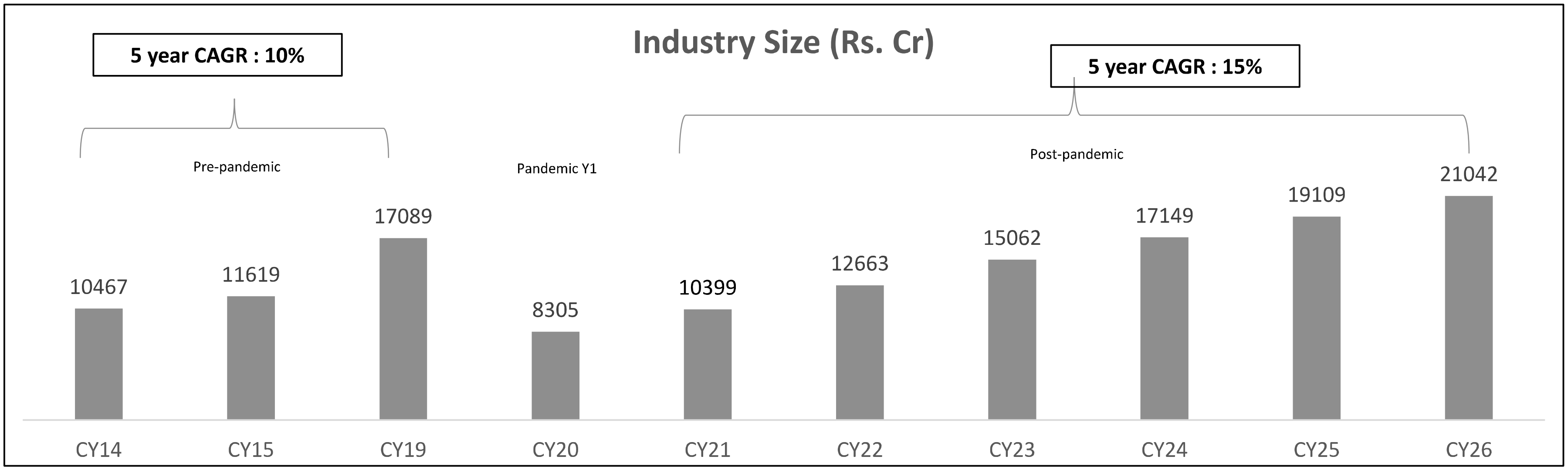
- Industry Overview
- Company Overview
- Q2 Financial Performance
- Brands, Channels & Categories
- Market Share
- Q3 Sneak Preview

Industry Overview

Industry Set To Grow At 15% For Next 5 Years



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

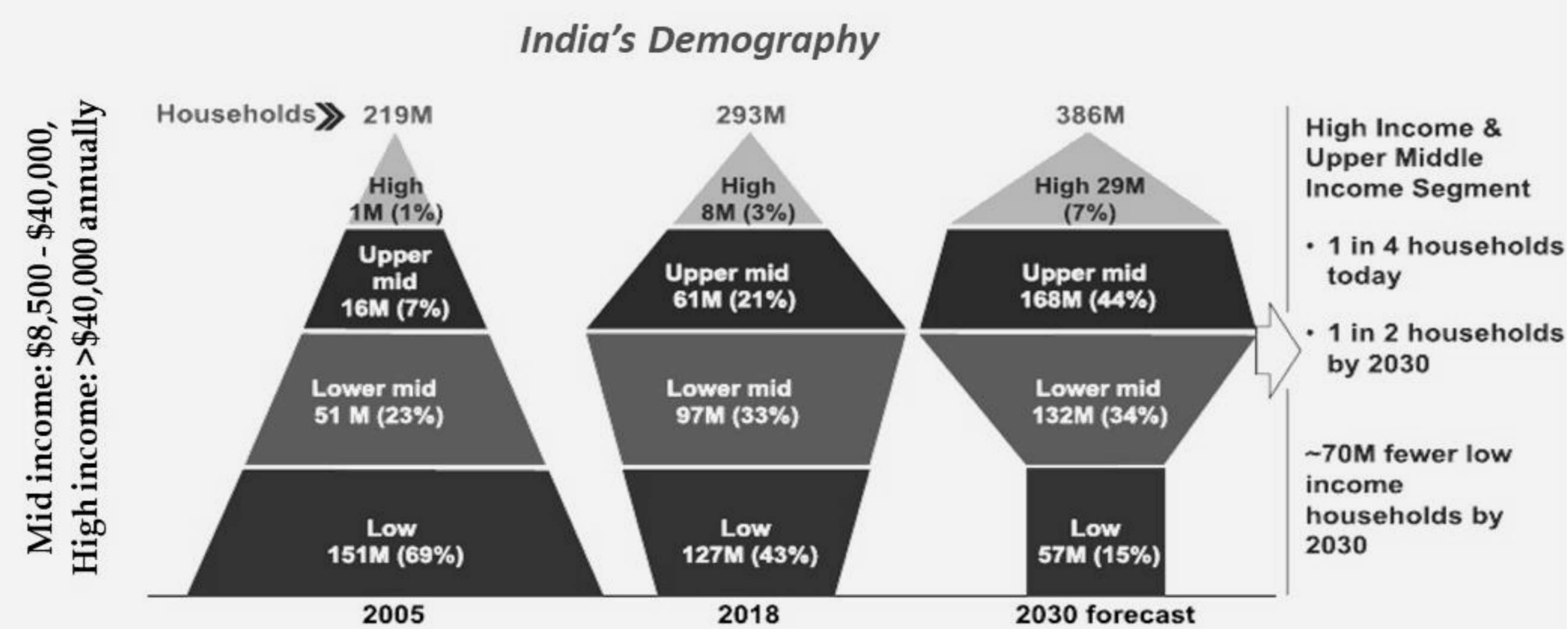
- Macro pressures coupled with customer preference shift towards branded products fueling growth for organized sector

Source: Euromonitor, Includes backpacks, luggage, duffel bags and other small bags (Excludes Ladies Handbags)

Growing Middle India And Its Increasing Propensity To Indulge Will Accelerate The Industry Growth

Favorable Demographics

Ballooning middle class consisting of 'connected aspirants' will form majority of India's demography going forward



Source: World Economic Forum Report 'How India's new consumers can contribute to a $6 trillion opportunity' dated October'19

Frequency jump in travel turning luggage into lifestyle products

Changing Attitude Towards Travel

1990

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

2000

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

2010

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

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

Source : Research commissioned by VIP Industries, Conducted by The Third Eye consulting & research firm

Consumer Cohorts Extending Beyond Travel

Growing Customer Cohorts

WEDDINGS

- Expenditure on weddings had been on the rise in India and as per industry estimates it has gotten bigger post pandemic[2]
- Luggage is an integral part of Wedding Shopping

INTERNATIONAL STUDENT TRAVEL

- Departures from India for International Education has grown at a CAGR of 19% for 5 years ended 2021[1]
- A Similar trend is expected to continue

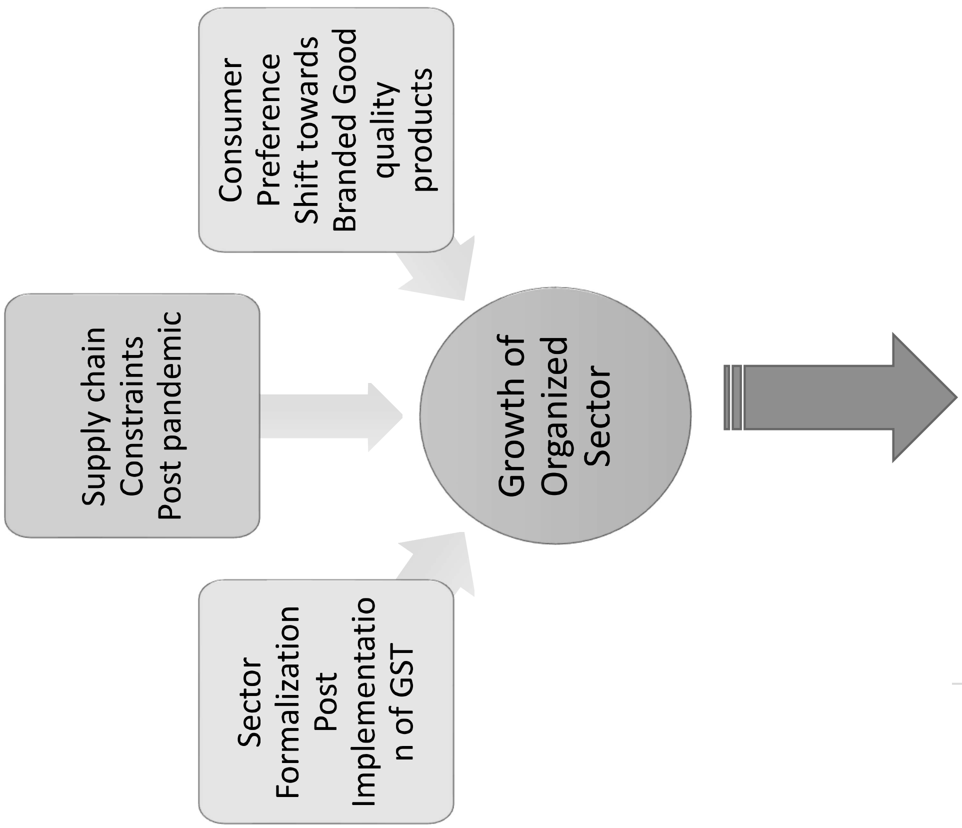
GIFTING & PROMOTIONS

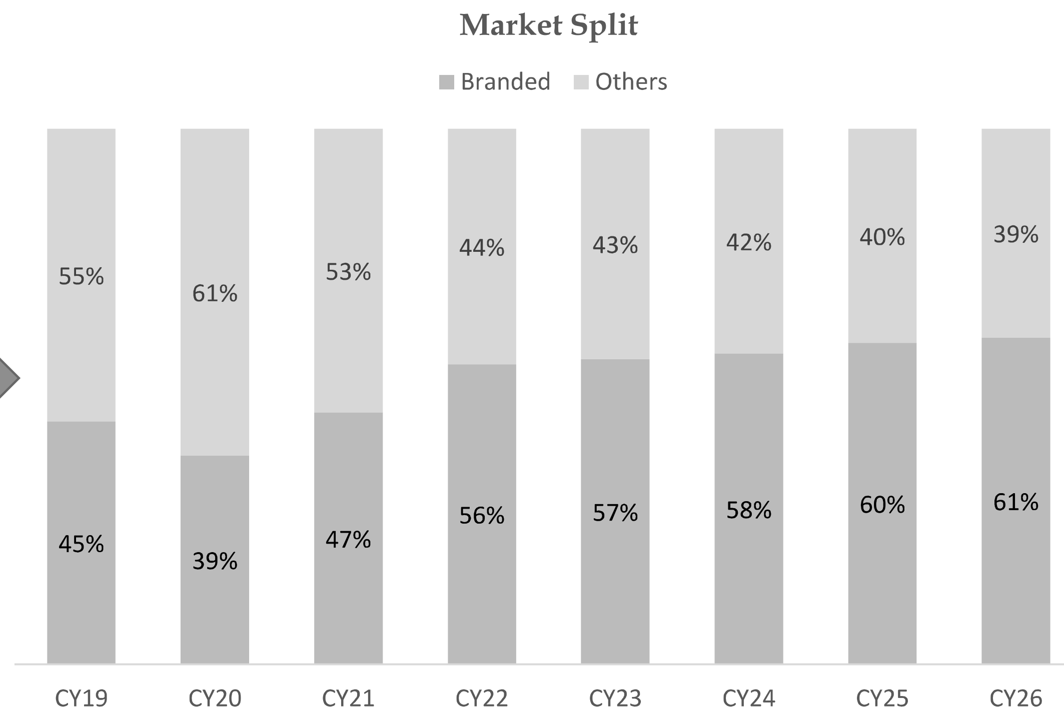
- Luggage as a preferred personal gifting item is emerging as a significant trend
- Major retail chains now operating regular promotional gifting of luggage category

Source : 1. Redseer Strategy Consultant Published report 2. Media reports

Macro Pressures & Consumer Preference Shift Fueling Growth For Organized Players

Shift from Unorganized to Organized





Source: Euromonitor & internal estimates

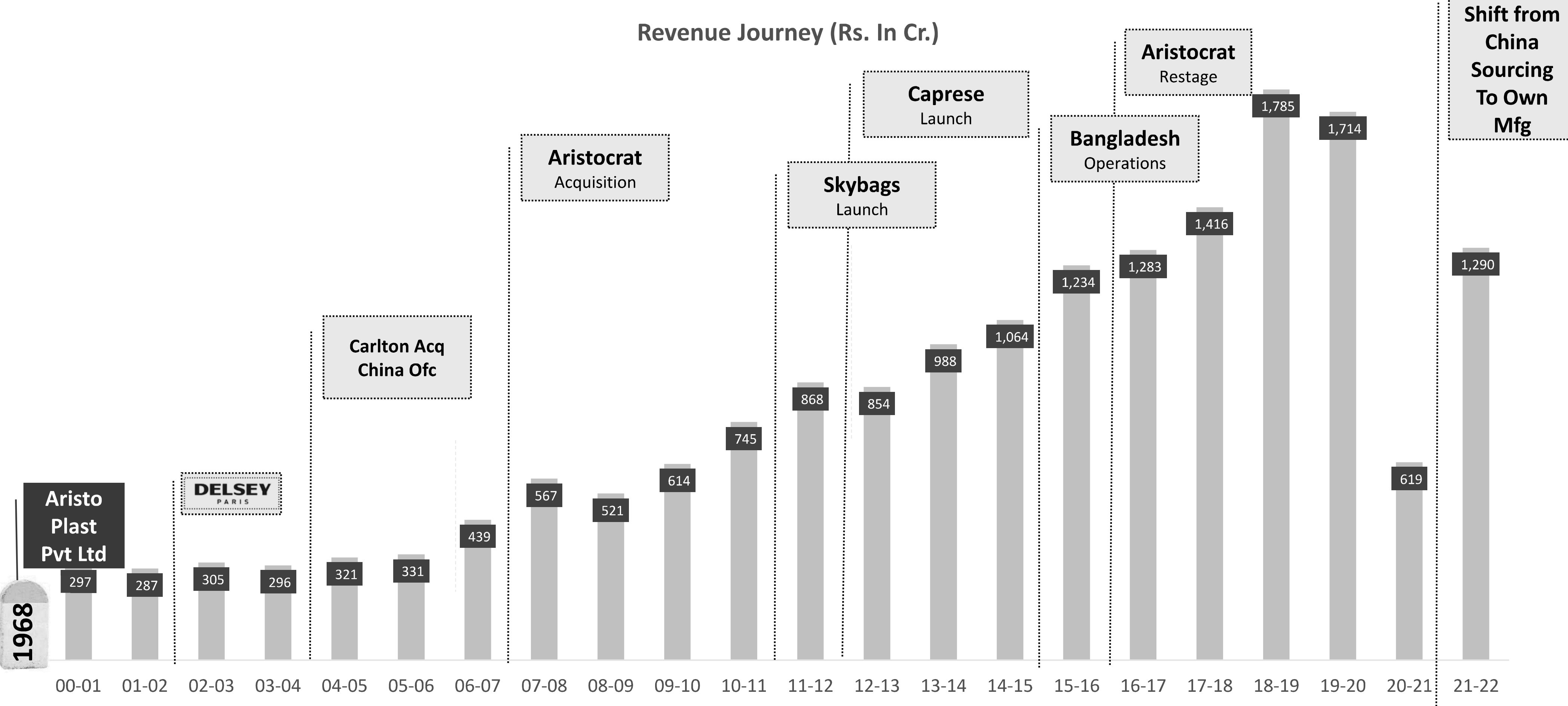
Company Overview

Undisputed leader in an Oligopolistic Indian Luggage Industry

- Established in 1968
- 9 Own Manufacturing Facilities in India & Bangladesh
- #1 In the organized luggage space
- Servicing customers through 10,500 Point of Sales across 800 towns
- Present in multiple luggage categories across price points
- Over 8000 employees

Milestones

Leveraging our rich heritage & strong legacy



Our Board & Management

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.

Mr. Anindya Dutta
Managing Director

He holds a MBA in Marketing and International Business and has 25 years of leadership experience in the FMCG industry across business verticals and categories. He is responsible to build the organization growth strategy and lead execution across all business verticals & regions globally

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.

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. 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.

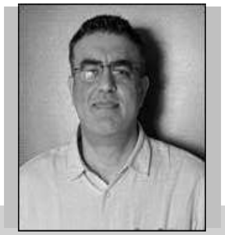
Mr. Ramesh Damani
Independent Director

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
Chief Financial Officer

She is a qualified Chartered Accountant and has 25 years of experience across varied industries. At VIP industries, along with being the Financial Controller & business partner, she is responsible for Legal, Secretarial, Investor Relationship, Information Technology and Commercial functions.

Senior Management



Abhinav Kapoor
Vice President Sales
Over 20 years of experience in FMCG industry

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

Anup Sur
Head - Supply Chain & Logistics
24 years of experience across varied industries

Ashish Saha
Sr. Vice President – India Manufacturing & New Projects
42 years of experience in luggage industry

MVH Sastry
Head Procurement
20 years of experience in FMCG industry

Praful Gupta
Head Marketing
22 years of experience in FMCG & luggage industry

Suhas Kshirsagar
Head - Corporate Quality & After Sales Service
27 years of experience in luggage, automotive & FMCG industry

Sunil Kolhe
Sr. Vice President – Design, Sourcing & Product Development
34 years of experience in luggage industry

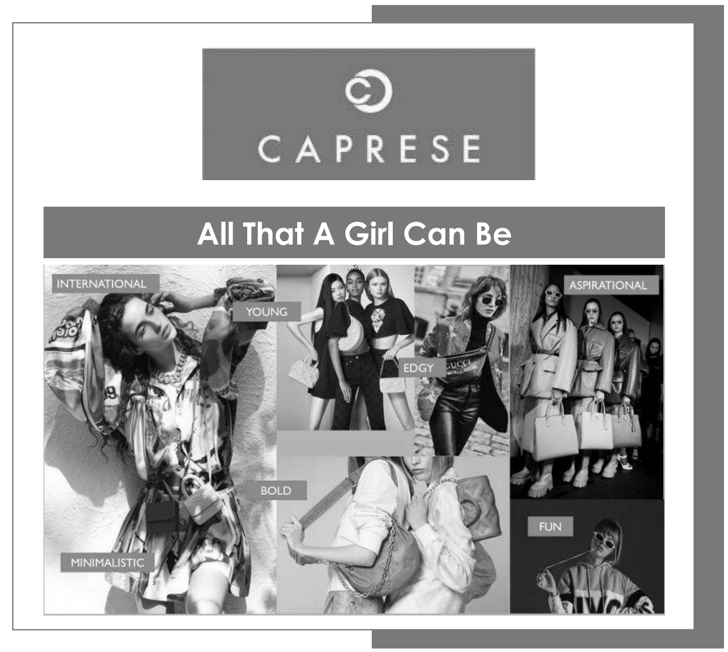
Vikas Anand
Vice President - Human Resources
17 years of experience across varied industries

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

	VIP	Skybags	Aristocrat
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 	Skybags MOVE IN STYLE Move in Style 	ARISTOCRAT UNPACK YOUR DREAMS 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		

BRANDS FROM THE HOUSE OF VIP INDUSTRIES

Diversified Product Portfolio

HARD LUGGAGE

SOFT LUGGAGE

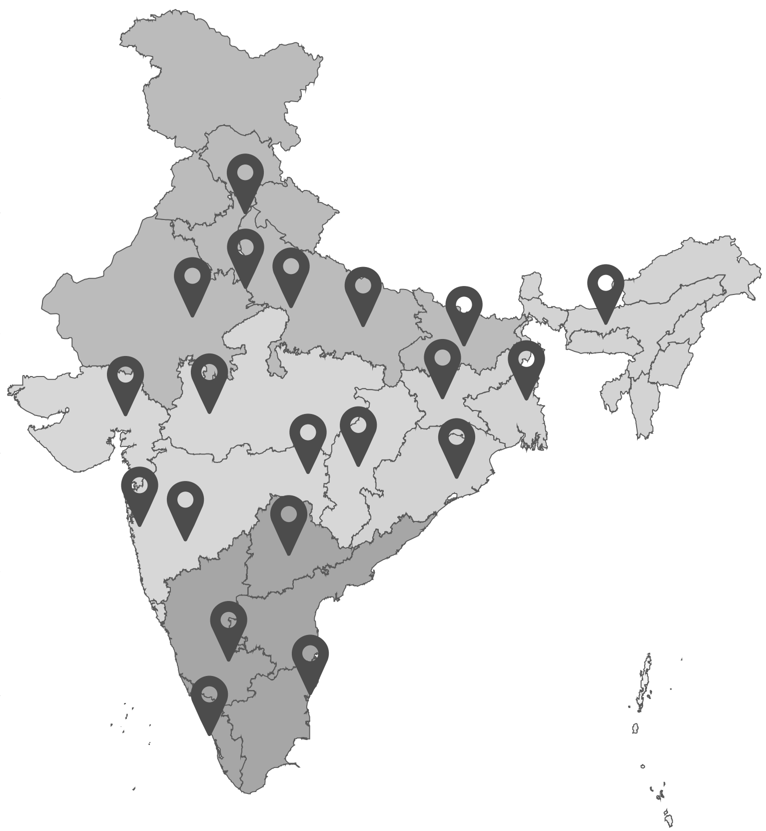
DUFFLE BAGS

LADIES HANDBAGS

BACKPACKS

Healthy geographical presence

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



Branch locations

4 Regions
20 Branches

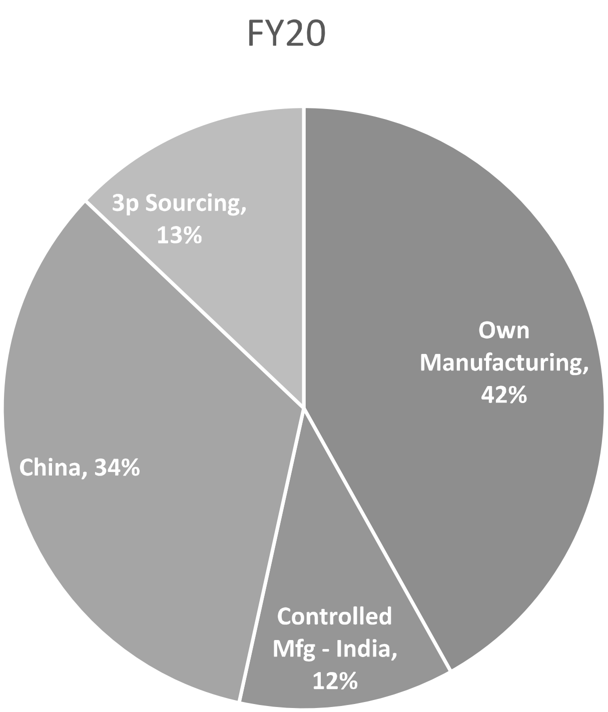
Pop Strata	Town Universe	VIP Penetration	
		FY20	H1 FY23
50K - 1 Lakh	583	51%	67%
1 - 5 Lakhs	395	85%	95%
5 -20 Lakhs	81	100%	100%
20 - 50 Lakhs	8	100%	100%
50 Lakhs+	5	100%	100%
Total	**1072**	**68%**	**80%**

Towns universe as per census 2011 data

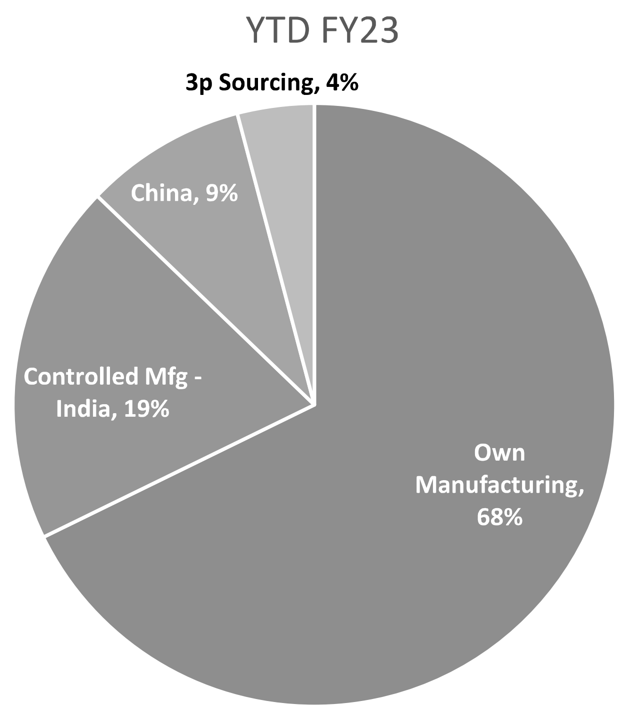
Strategic Advantage Of Own Manufacturing

Upstream transformation
Revenue volumes split by source

Pre-pandemic



Post-pandemic



Planned Capex for FY23 is Rs. 100 crores - capacity enhancement by 20%

Financial Overview

Performance Highlights (Consolidated)

Operational Highlights

- Q2 revenue growth at 56% over Q2 FY22
- Q2 FY23 is at 87% of Q1 revenue – highest ever compared to any pre-covid year
- Q2 GP after netting of other income is 48% as compared to 47% in Q2 FY22 mainly on account of better realization.
- Q2 Overall Expense is at Rs. 176 cr as compared to Q2 FY22 at Rs. 114 cr. Increase is mainly on account of increase in advertisement spend, employee cost, freight cost and exchange rate fluctuation.

EBITDA % - Q2 FY 22	**14.4%**
Increase in Gross Margin	0.5%
Decrease in Employee Cost	2.1%
Increase in Other Expenditure	-2.1%
EBITDA % - Q2 FY 23	**14.8%**

	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Revenue (Rs. cr)	330	397	356	591	515
Growth (over base FY20)	-20%	-8%	14%	5%	25%

Q2-FY23 Consolidated Financial Performance

INR 515 Cr. Revenues	48.1%. GP %	14.8% EBITDA %	INR 52 Cr. PBT
+56%	*+1%*	*+0.4%*	*+112%*

Over Q2 FY22

H1-FY23 Consolidated Financial Performance

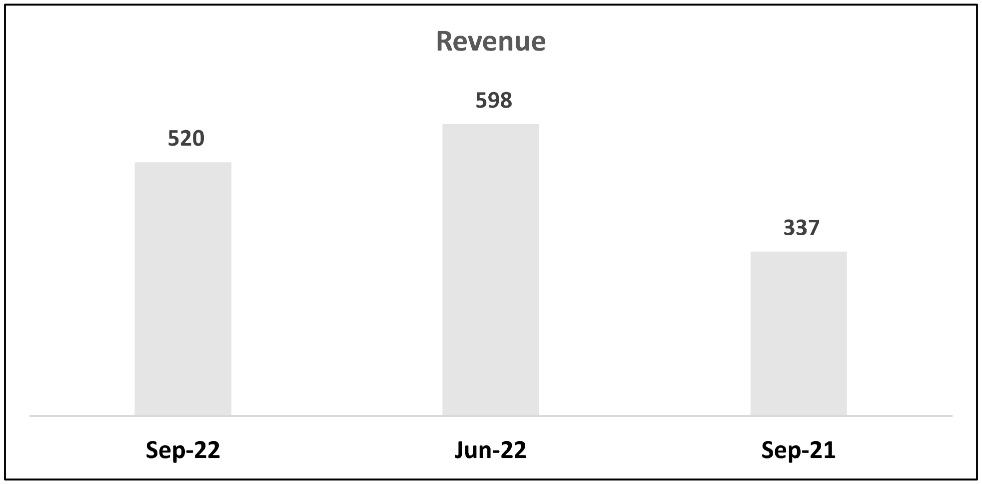
INR 1105 Cr. Revenues	49.1%. GP %	16.7% EBITDA %	INR 152 Cr. PBT
+106%	*+0.5%*	*+3.1%*	*+476%*

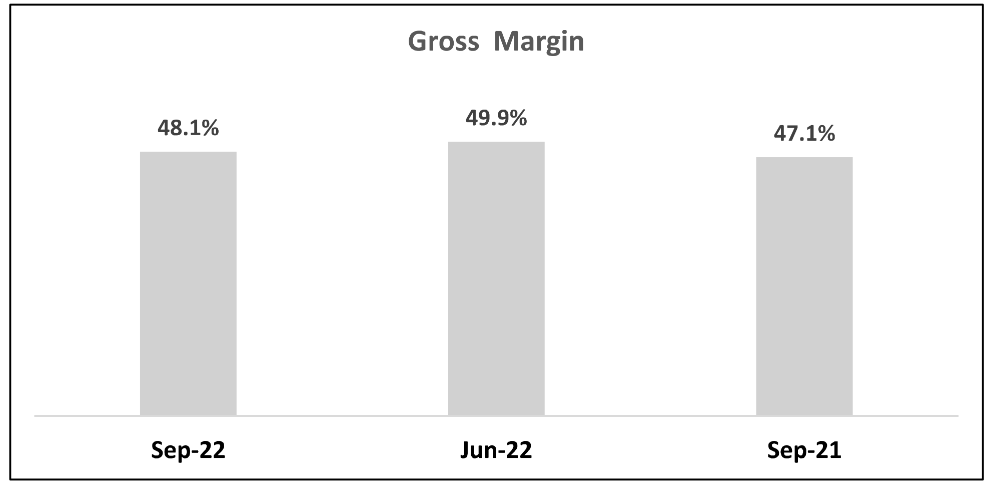
Over H1 FY22

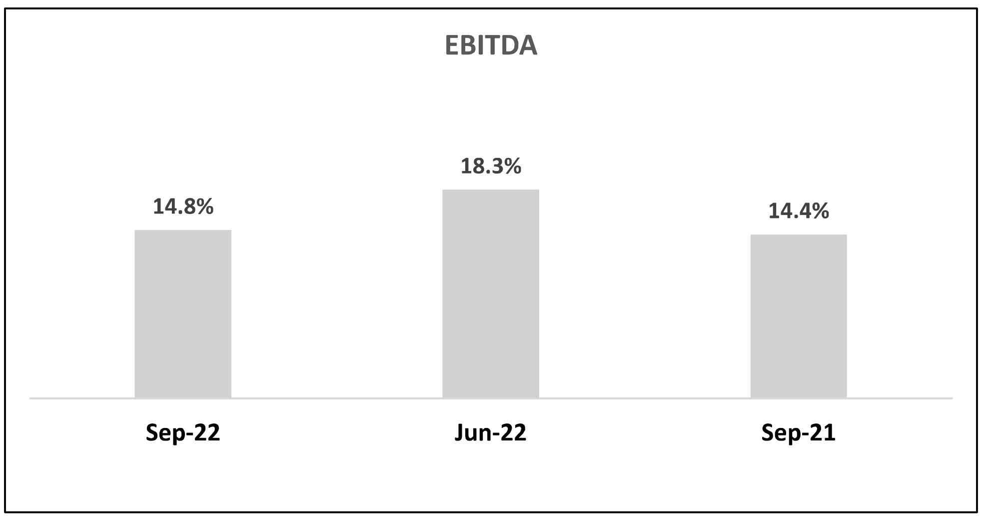
Q2 & H1 Financial Performance - Consolidated

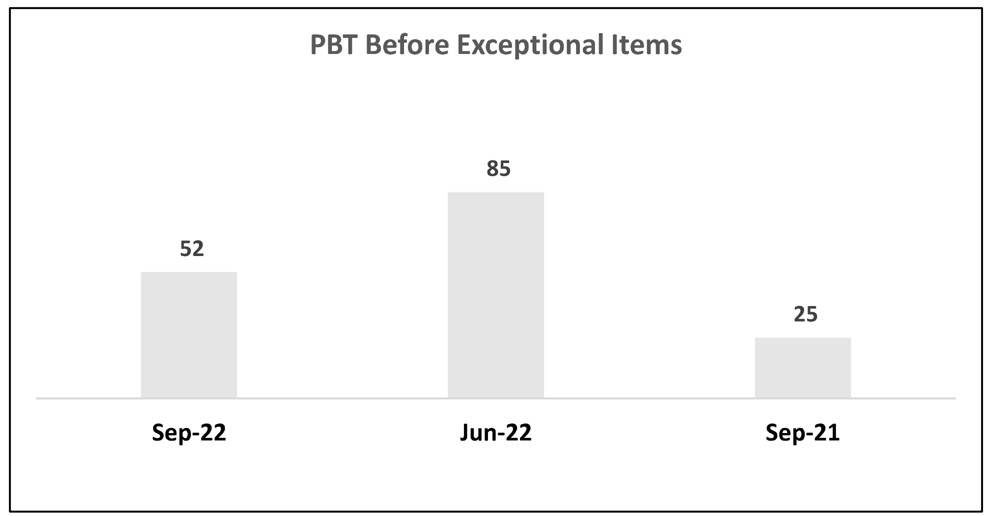
	Quarter ended			Year ended		Year ended
Particulars	**Sep-22**	**Jun-22**	**Sep-21**	**Sep-22**	**Sep-21**	**Mar-22**
Revenue from Operations	**515**	**591**	**330**	**1105**	**536**	**1290**
Other Income	5	7	7	12	21	36
Total Revenue	**520**	**598**	**337**	**1118**	**557**	**1326**
COGS	267	296	175	563	276	645
Gross Contribution	**253**	**302**	**162**	**555**	**282**	**681**
GC Margin (without Other Income)	**48.1%**	**49.9%**	**47.1%**	**49.1%**	**48.6%**	**50.0%**
Employee Benefits expenses	58	60	44	118	83	189
Other Expenses	118	132	69	250	123	311
Total Expenses	**176**	**192**	**114**	**368**	**206**	**500**
EBIDTA	**77**	**110**	**49**	**187**	**76**	**181**
EBIDTA Margin	**14.8%**	**18.3%**	**14.4%**	**16.7%**	**13.6%**	**13.6%**
Depreciation	18	18	17	36	36	70
EBIT	**59**	**92**	**31**	**151**	**40**	**111**
Finance Cost	7	7	7	13	14	25
Profit before Exceptional items	**52**	**85**	**25**	**137**	**26**	**86**
Exceptional items Expense / (Income)	0	-15	0	-15	0	0
Profit before Tax	**52**	**100**	**25**	**152**	**26**	**86**
Tax	9	31	6	40	5	19
Profit After Tax	**43**	**69**	**19**	**112**	**21**	**67**

Key Financial Metrics – P&L

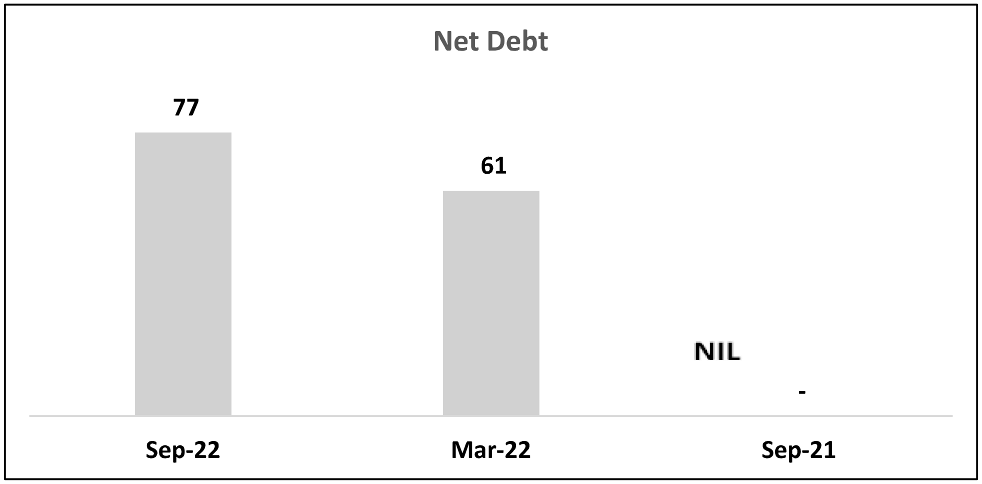


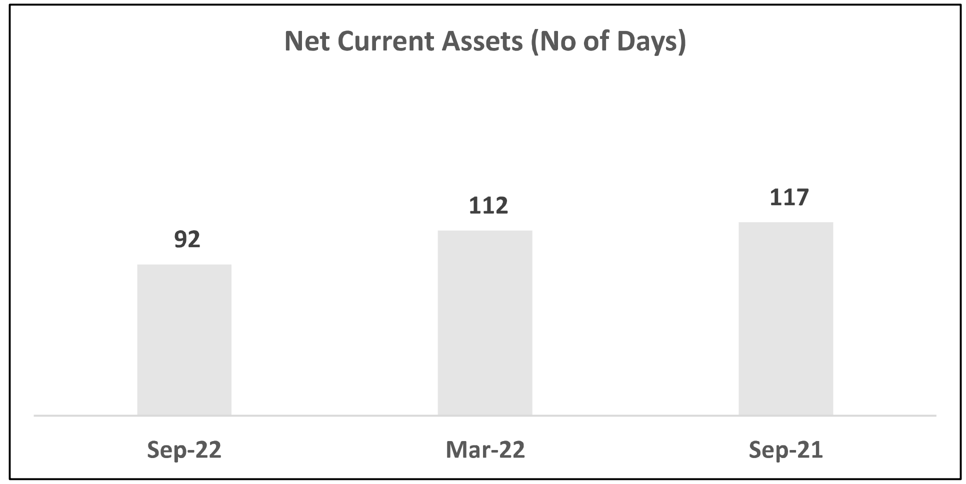


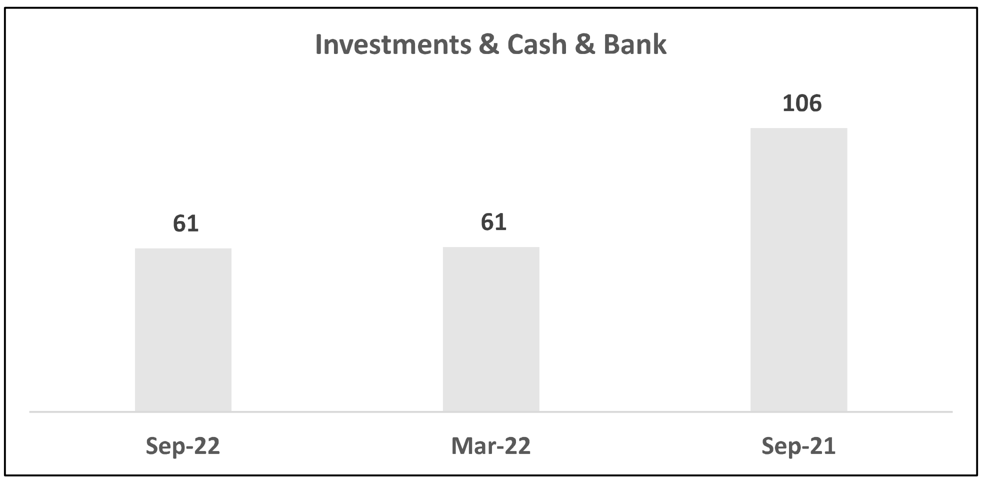


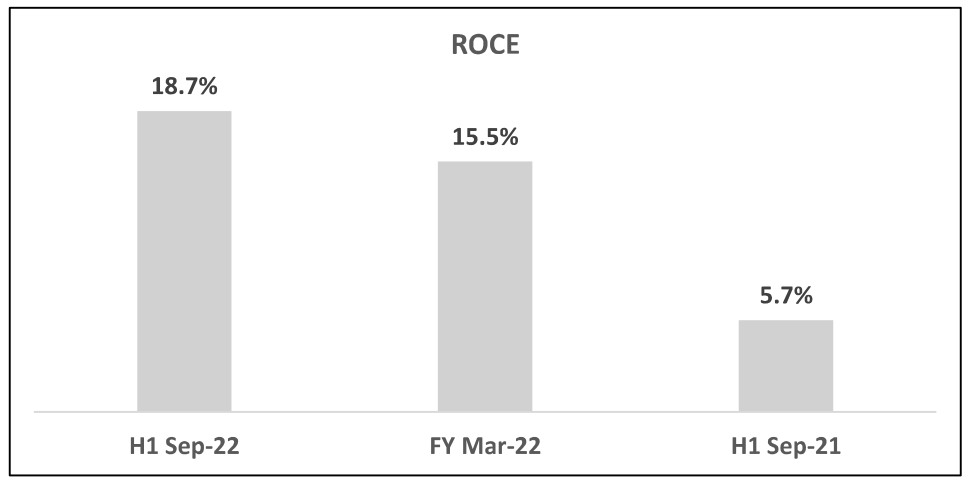


Key Financial Metrics – Balance sheet









Brands, Channels & Categories

Revenue Performance : Channels

Channel-wise revenue Salience	Q2 FY20	Q2 FY22	Q2 FY23	YoY % Growth
General trade	18%	15%	18%	87%
Retail trade	14%	9%	11%	102%
Modern trade	28%	27%	27%	49%
Ecom	14%	23%	22%	45%
CSD CPC	15%	17%	12%	6%
Institutional	9%	7%	6%	26%
International	2%	2%	5%	287%

- ***Distribution Expansion, Share gain*** *in large & weak accounts,* ***Value Segment Competitiveness*** *&* ***Productivity improvement*** *driving growth across traditional physical channels of Retail, General and Modern trade*

- *Added* ***46 new EBO's during H1 FY23*** *with* ***44 additional stores signed and under fit-out as on date***
- *Low population strata penetration along with presence in premium malls is a focus for retail expansion strategy*

- *General Trade Distribution Has Surpassed Pre-Covid Levels Increasing* ***VIP Penetration to 80%***
- ***VIP's GT distribution is currently present in 862 towns***

- ***Modern Trade compensated for entire Future Group loss*** *during the quarter through other MT chains & catchment marketing*

- ***International Business Revenue reported 178% growth over base year FY20***
- *Renewed GTM strategy in key market UAE and base expansion (7 new countries) is adding to the growth in this business*

- ***ECOM****, on the back* ***stronger fundamentals*** *of Strengthened Portfolio, improved content, higher spends and supply efficiency has leveraged the '****Big day & festive buying****' of Q2*

Revenue Performance : Categories & Brands

Brand-wise revenue Salience	Q2 FY20	Q2 FY22	Q2 FY23	YoY % Growth
CARLTON	5%	5%	6%	63%
VIP	27%	21%	21%	48%
SKYBAGS	38%	36%	32%	36%
Premium & Mass Premium	70%	63%	58%	43%
ARISTROCRAT+ ALFA	22%	33%	37%	74%
CAPRESE	8%	4%	4%	59%

Category-wise revenue Salience	Q2 FY20	Q2 FY22	Q2 FY23	YoY % Growth
UPRIGHTS	64%	76%	75%	51%
HL - UPRIGHT	47%	62%	67%	62%
SL - UPRIGHT	53%	38%	33%	32%
DUFFEL BAGS	10%	10%	8%	21%
BACKPACKS	17%	11%	12%	79%
LADIES HAND BANGS	8%	4%	4%	59%

Value Play Going Strong

Shift from unbranded segment expanding organised market – Higher growth in value segment a must for overall share gain

Relevant launches, set offers, aggressive promotions during the Ecom shopping festivals has contributed to our Value portfolio performance

HL Strategy Success

HL continues to outperform in the uprights category

Premium Portfolio Revenue Growth Healthy

All brands - Carlton, VIP and Skybags - reported traction with pick up in international travel, student travel season and corporate travel

Our premiumisation themed new launches have also reported encouraging response

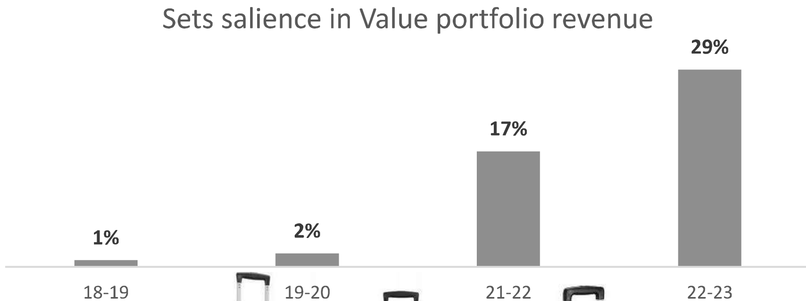
Backpack Revival

Backpacks performance – a concern last quarter - has picked up momentum on the back of new launches & non-seasonal sub-categories

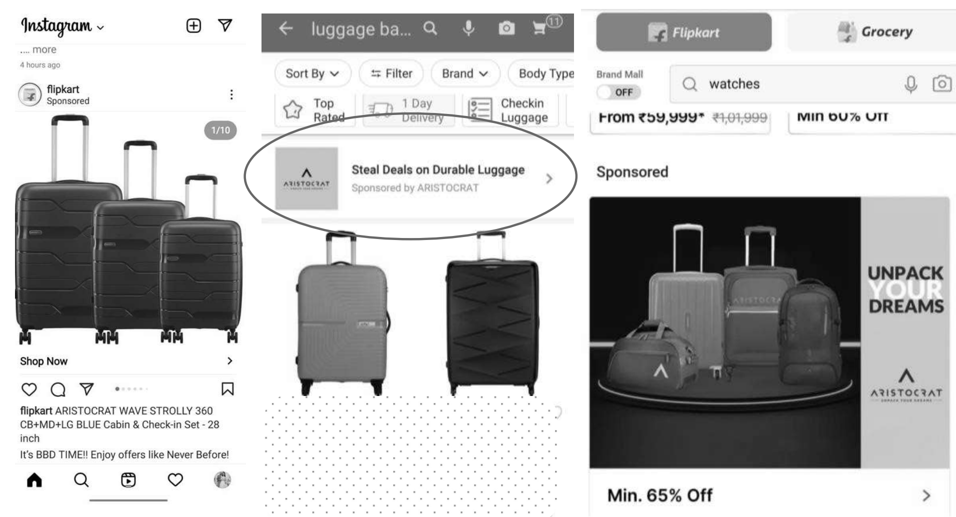
Caprese build-up continues and has maintained revenue share with jump in overall company sales

Value Segment continues to Outshine

Set story drives Luggage business in both Hard & Soft

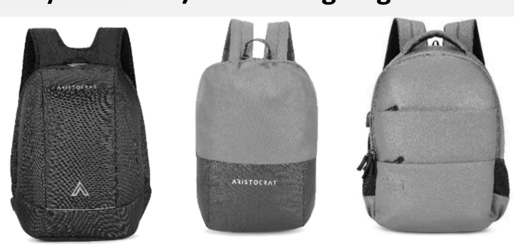


Aggressive promo 's executed with ecom partners for festival sales



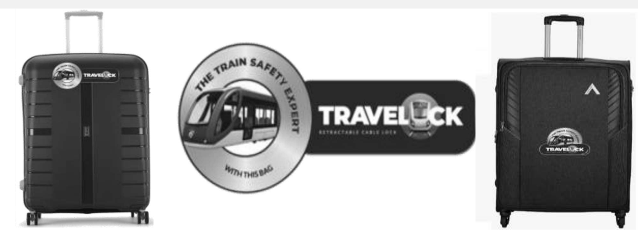
Distribution thrust in tier II & tier III towns

New Launches in Opening Price Points and in new product types like PU /Antitheft /Drawstring to gain share



Targeting Train Travelers

(2 W SL, Duffle wheels, Built - in cable lock for train travel)



Premiumization Themed Innovations

Skybags - 3 new ranges launched in hard luggage

India's First Ever Personalised Luggage launched - **Xpressionz**

First Ever Metallic finish in printed PC films

Ecom Exclusive - Special focus on women travelers

Biker Collection , Slim laptop , New Marvel Collection , PU

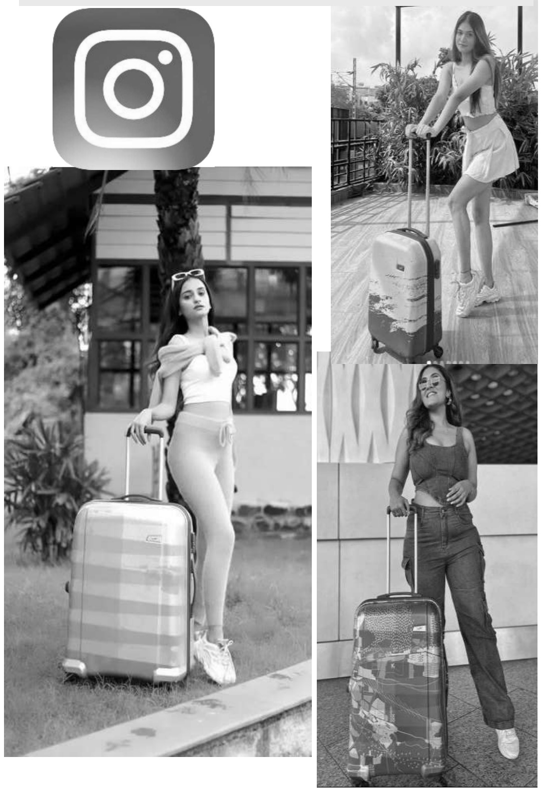
First Hard case with Bometric Lock

First Hard case in Businesss Overnighters

Mettalics in Solid Colours

Premiumization Through specific targeted communications

Owning # Airport look with sustained Influencer Led Content on social Media



Building Affity with GenZ through Backpack Campaigns - # Back to Cool

Targeting International Student Traveller through print / Social Media

Inspiring the Solo woman traveller

Driving Premiumization through Consumer Promotions

EOSS – END OF SEASON SALE ON PREMIUM RANGES

BUY MORE SAVE MORE

VIP + CARLTON: Driving frequency through **EOSS** through offline & online channels during lean period

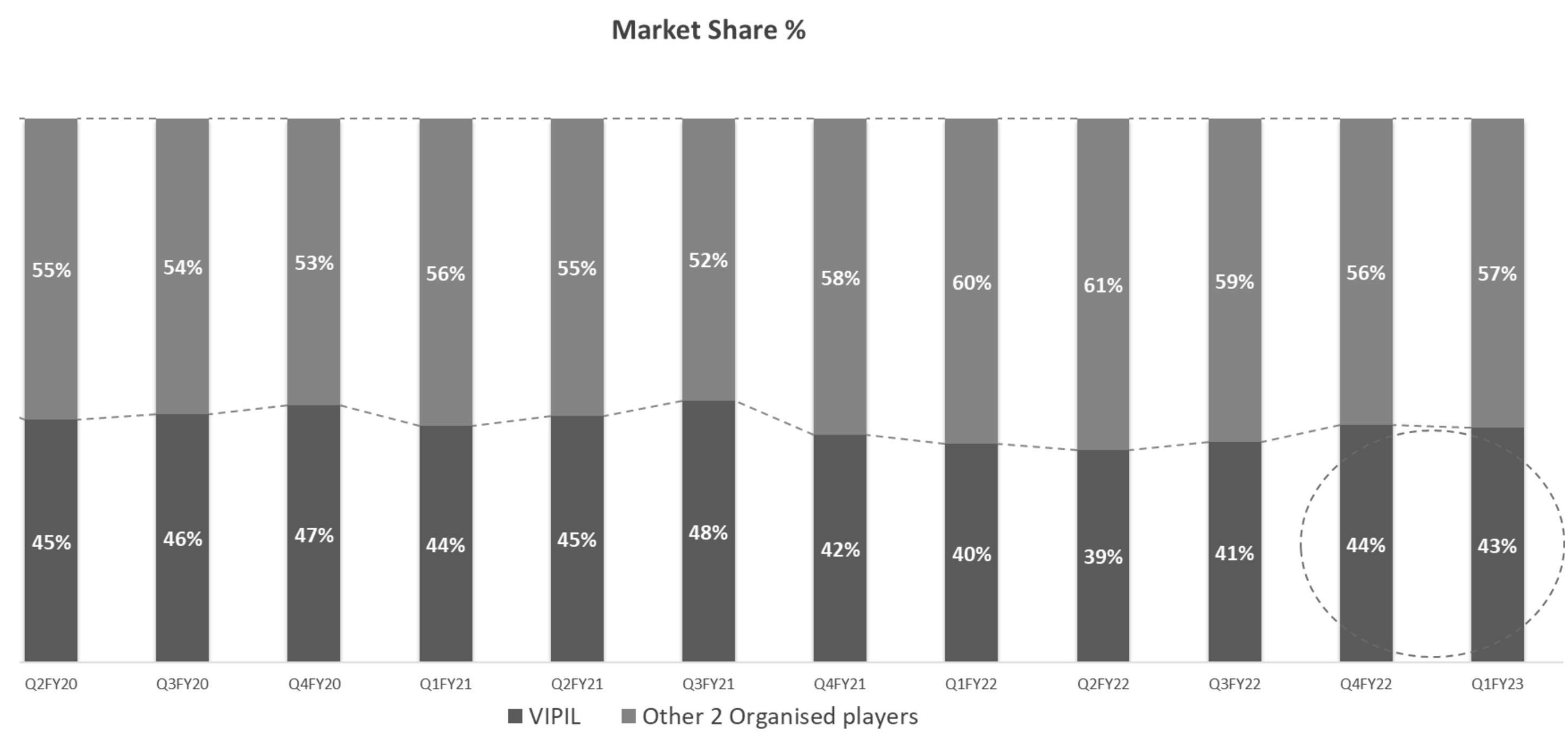
STUDENTS SPECIALS

SKYBAGS: Capturing the growing demand for International Student Travel

Partnership with HDFC offering extra 10% discount in Q2

Market Share

Market share movement for last 12 quarters



*Relative Market share based on reported results of 3 Companies


Q3 Sneak Preview

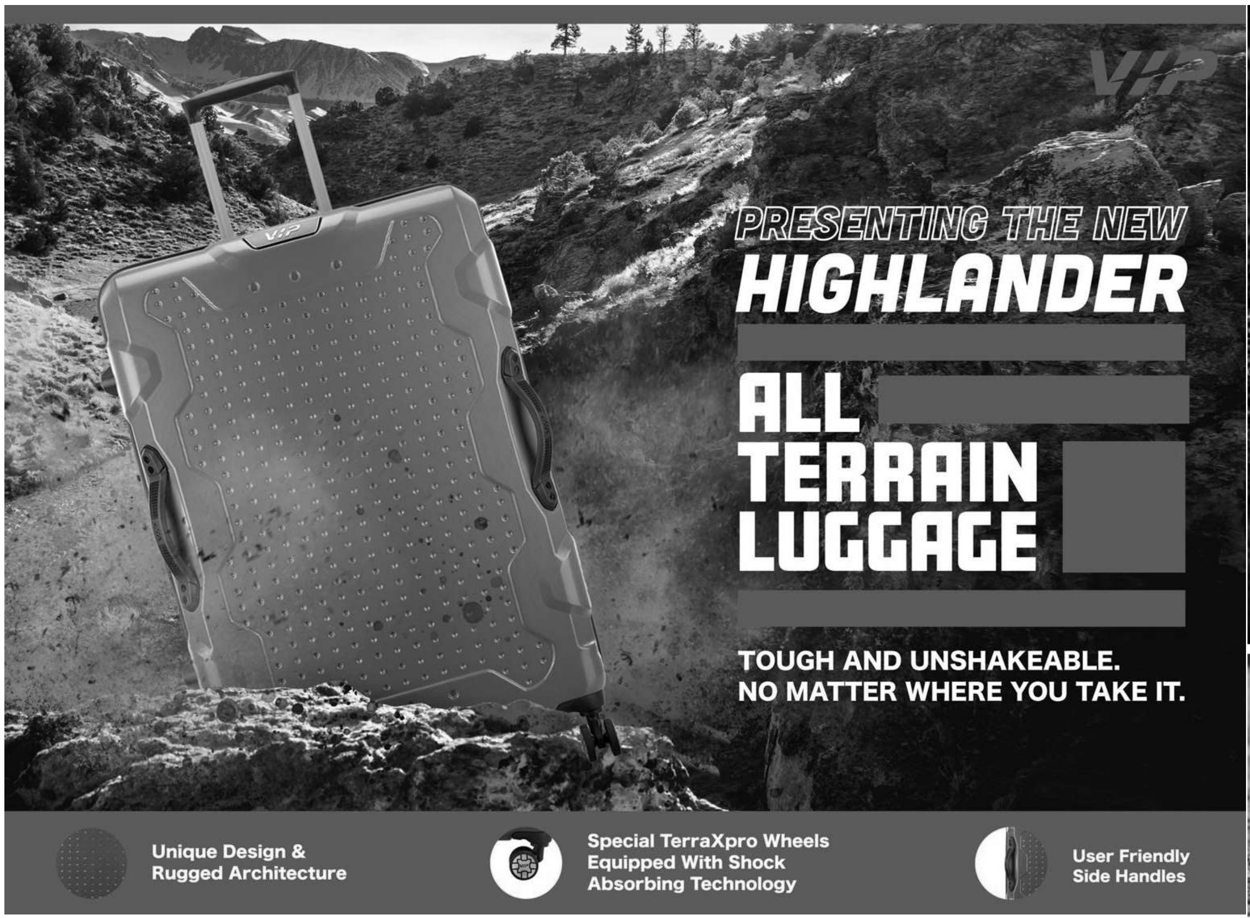
Exciting Mega Launches in Q3 FY23

Limited Edition FIFA Luggage Range
Our Hero Launch Of The Year Is Out Now!

Exciting Mega Launches in Q3 FY23

VIP Highlander

The SUV Of Luggages !



Exciting Mega Launches in Q3 FY23

COUTURE LINE OF CAPRESE X MANISH MALHOTRA RANGE FOR PARTY WEAR IN KEEPING WITH CAPRESE SENSIBILITIES AND MANISH MALHOTRA LOOKS

Exciting Mega Launches in Q3 FY23

For Further Information Contact:

VIP Industries Limited

Miss Neetu Kashiramka – Chief Financial Officer

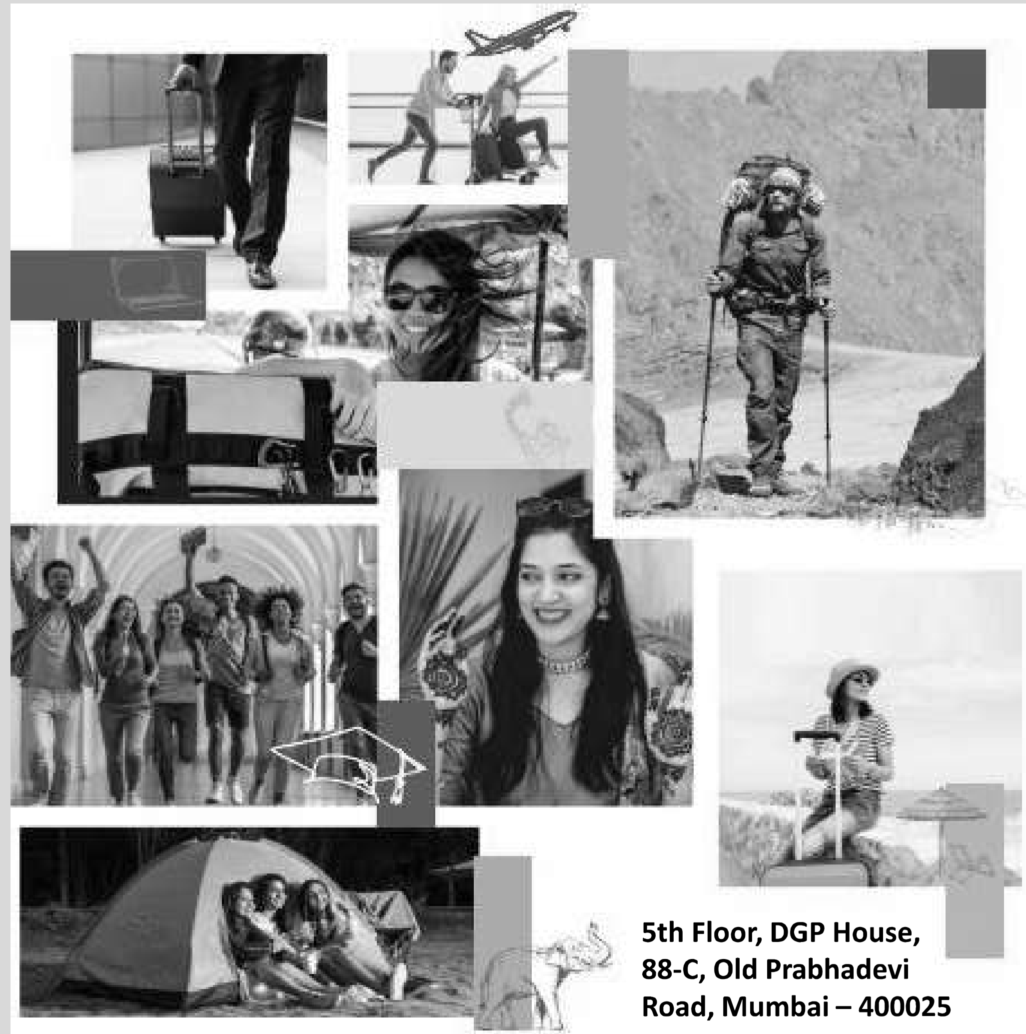
Email: neetu.kashiramka@vipbags.com

Adfactors PR Pvt. Ltd.

Snighter Albuquerque/ Rushabh Shah

Email: snighter.a@adfactorspr.com/ rushabh.shah@adfactorspr.com

Mobile: 9819123804 / 8082180182



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Road, Mumbai – 400025**