PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

V.I.P. Industries (VIP IN)

August 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	SELL		SELL	
Target Price	246		245	
Sales (INR mn)	19,615	22,042	19,615	22,042
% Chng.	-	-		
EBITDA (INR mn)	(157)	1,785	961	2,755
% Chng.	NA	(35.2)		
EPS (INR)	(12.2)	(0.5)	(4.5)	4.7
% Chng.	NA	NA		

Key Data

Key Data	VIPI.BO | VIP IN
BSE Code	507880
NSE Code	VIPIND
52-W High / Low	INR 473 / INR 278
Face Value	2
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 44 bn / $ 458 mn
Shares Outstanding	142.05 mn
3M Avg. Daily Value	INR 277.46 mn

Shareholding Pattern (%)

Promoters	42.35
FIIs	5.17
Mutual Funds	14.55
Domestic Institutions	2.08
Public& Others	35.85
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.5	5.0	(21.1)	(24.2)
Relative	1.9	0.3	(16.6)	(21.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	21,784	18,581	19,615	22,042
EBITDA (INR mn)	823	(2,409)	(157)	1,785
Margin (%)	*3.8*	*NA*	*NA*	*8.1*
PAT (INR mn)	(766)	(2,236)	(1,871)	(69)
EV (INR mn)	50,723	49,927	50,651	50,796
Total Debt (INR mn)	7,511	7,378	7,562	7,760
C&C Eq. (INR mn)	479	455	621	673
EPS (INR)	(5.4)	(15.7)	(12.2)	(0.5)
Gr. (%)	*NA*	*NA*	*NA*	*NA*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*NA*	*NA*	*NA*	*NA*
RoCE (%)	*NA*	*NA*	*NA*	*4.0*
EV/Sales (x)	2.3	2.7	2.6	2.3
EV/EBITDA (x)	61.6	NA	NA	28.5
PE (x)	NA	NA	NA	NA
P/BV (x)	7.1	15.1	37.8	40.2

Registers growth after 7 quarters

Quick Pointers

- Launched 80+ new products contributing ~50% of revenues
- Adjusted GM for the quarter stood at 39.3%

We expect VIP IN to report loss of INR1,871mn/INR69mn in FY27E/FY28E respectively as we fine tune our GM, employee and freight cost assumptions. After 7 quarters, VIP IN's topline registered a growth of 3.0% YoY to INR5,784mn (PLe INR5,670mn). Margin performance was steady in an inflationary environment with an adjusted GM of 39.3% (PLe 38.5%) for 1QFY27. Backed by new launches and renewed focus on brand building (revamped website, influencer campaigns and outdoor ads), we expect a topline CAGR of 9% over FY26-FY28E. However, the timeline of path to profitability remains uncertain given stiff competition and rise of D2C brands. We expect GM to be at 42.5%/46.0% in FY27E/FY28E respectively and an EBITDA margin of 8.1% in FY28E (anticipate EBITDA loss of INR157mn in FY27E). As the business is undergoing transformation and earnings volatility is likely to remain high due to rising competition and RM inflation, we value the stock at 1.75x FY28E sales (SII IN trades at an EV of 3.0x/2.6x on our FY27E/FY28E sales estimates). Maintain 'SELL' on the stock with TP of INR246.

Top-line increases 3.0% YoY: Top line increased 3.0% YoY to INR5,784mn (PLe INR5,670mn) led by 80+ new launches. Gross profit decreased 5.1% YoY to INR2,397mn with margin of 41.4% However, adjusting for write back in inventory provision of INR123mn, GM declined 570bps YoY to 39.3% (PLe of 38.5%).

EBITDA/PAT loss at INR111mn/INR536mn: EBITDA loss came in at INR111mn (PLe EBITDA INR306mn) as against an EBITDA of INR247mn in 1QFY26. Miss at the EBITDA level was due to higher-than-expected employee expenses at INR636mn (PLe INR573mn) and other expenses at INR1,873mn (PLe INR1,304mn).

Loss for the quarter stood at INR536mn (PLe loss INR126mn) as compared to a loss of INR131mn in 1QFY26. VIP IN has concluded sale of certain non-core assets for ~INR512mn in July'26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	5,670	5,784	*2.0*	5,614	*3.0*
EBITDA (INR mn)	306	-111	*NA*	247	*NA*
Margin (%)	*5.4*	*-1.9*	*NA*	*4.4*	*NA*
PAT (INR mn)	-126	-668	*NA*	110	*NA*

Source: Company, PL

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Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr.	2QFY27E	YoY gr.	3QFY27E	YoY gr.	4QFY27E	YoY gr.
Sales	5,784	3.0%	4,708	15.9%	4,708	3.7%	4,416	1.2%
EBITDA	(111)	NM	(47)	NM	(47)	NM	48	NM
EBITDA margin	NM		-1.0%		-1.0%		1.1%	
Adj PAT	(536)	NM	(518)	NM	(424)	NM	(394)	NM
Adj PAT margin	NM		-11.0%		-9.0%		-8.9%	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	4QFY26	QoQ gr.	1QFY27E	Var.	FY27E	FY26	YoY gr.
Net sales	**5,784**	**5,614**	**3.0%**	**4,362**	**32.6%**	**5,670**	**2.0%**	**19,615**	**18,581**	**5.6%**
Total raw material cost	3,386	3,087	9.7%	2,738	23.7%	3,487	-2.9%	11,279	11,847	-4.8%
As a % of sales	58.6%	55.0%		62.8%		61.5%		57.5%	63.8%	
Gross Profit	2,397	2,527	-5.1%	1,625	47.6%	2,183	9.8%	8,336	6,734	23.8%
Gross margin	41.4%	45.0%		37.2%		38.5%		42.5%	36.2%	
Employee expenses	636	544	16.9%	547	16.2%	573	11.0%	2,295	2,180	5.3%
As a % of sales	11.0%	9.7%		12.5%		10.1%		11.7%	11.7%	
Other expenses	1,873	1,737	7.8%	1,899	-1.4%	1,304	43.6%	6,198	6,963	-11.0%
As a % of sales	32.4%	30.9%		43.5%		23.0%		31.6%	37.5%	
EBITDA	**(111)**	**247**	**NM**	**(822)**	**NM**	**306**	**NM**	**(157)**	**(2,409)**	**NM**
EBITDA margin	NM	4.4%		NM		5.4%		-0.8%	NM	
Depreciation	314	316	-0.5%	307	2.3%	335	-6.1%	1,334	1,273	4.8%
EBIT	**(426)**	**(69)**	**NM**	**(1,129)**	**NM**	**(28)**	**NM**	**(1,491)**	**(3,682)**	**NM**
EBIT margin	NM	NM		NM		NM		NM	NM	
Interest cost	162	167	-2.9%	201	-19.6%	153	5.6%	608	703	-13.6%
Other income	41	46	-11.9%	37	9.4%	42	-3.0%	167	224	-25.4%
PBT	**(547)**	**(190)**	**NM**	**(1,293)**	**NM**	**(139)**	**NM**	**(1,932)**	**(4,162)**	**NM**
Exceptional items	-	19	NM	5		-		-	782	NM
Tax expenses	(11)	(40)	NM	1	NM	(14)	NM	(193)	(0)	NM
Tax rate	NM	NM		NM		NM		NM	NM	
PAT	**(536)**	**(131)**	**NM**	**(1,289)**	**NM**	**(126)**	**NM**	**(1,739)**	**(3,380)**	**NM**
PAT margin	NM	NM		NM		NM		NM	NM	
EPS (Rs)	**(3.8)**	**(0.9)**	**NM**	**(9.1)**	**NM**	**(0.9)**	**NM**	**(12.2)**	**(23.8)**	**NM**
Adjusted PAT	**(536)**	**110**	**NM**	**(757)**	**NM**	**(126)**	**NM**	**(1,871)**	**(2,236)**	**NM**
Adjusted PAT margin	NM	NM		NM		NM		NM	NM	
Adjusted EPS (Rs)	**(4.7)**	**0.8**	**NM**	**(5.3)**	**NM**	**(0.9)**	**NM**	**(13.2)**	**(15.7)**	**NM**

Source: Company, PL

Exhibit 3: Sales & profitability profile of Bangladesh operations

Particulars (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales	1359.6	1829.4	2060.6	885.3	611.5	835	731	1030	1079	1007	750	963.9	1,177
PAT	145.9	238.3	265.8	-152.2	-93.7	-24	24	40	127	-22	-224	112.2	55
PAT margin	10.7%	13.0%	12.9%	NM	NM	NM	3.2%	3.9%	11.8%	NM	NM	11.6%	4.6%
Bangladesh's sales a % of total sales	21.4%	33.5%	37.7%	17.1%	9.6%	15.3%	14.6%	20.8%	19.2%	24.8%	16.5%	22.1%	20.3%
Standalone PAT#	459	(24)	(49)	(106)	45	(385)	(168)	(305)	(233)	(1,390)	(382)	(1,423)	(595)
Standalone PAT margin	7.4%	NM	NM	NM	0.7%	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company, PL

Exhibit 4: Gross & EBITDA margin trend is volatile due to fluctuation in raw material prices

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Gross margin	49.5%	55.5%	55.8%	50.1%	44.4%	45.0%	46.5%	46.9%	45.0%	30.6%	29.5%	37.2%	41.4%
EBITDA margin	12.7%	9.7%	9.6%	1.5%	7.7%	-0.4%	5.7%	1.3%	4.4%	NM	NM	NM	NM

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**21,784**	**18,581**	**19,615**	**22,042**
YoY gr. (%)	*(3.0)*	*(14.7)*	*5.6*	*12.4*
Cost of Goods Sold	11,847	11,847	11,279	11,903
Gross Profit	9,938	6,734	8,336	10,139
Margin (%)	*45.6*	*36.2*	*42.5*	*46.0*
Employee Cost	2,253	2,180	2,295	2,491
Other Expenses	6,862	6,963	6,198	5,863
EBITDA	**823**	**(2,409)**	**(157)**	**1,785**
YoY gr. (%)	*(57.5)*	*NA*	*NA*	*NA*
Margin (%)	*3.8*	*NA*	*-*	*8.1*
Depreciation and Amortization	1,191	1,273	1,334	1,433
EBIT	**(368)**	**(3,682)**	**(1,491)**	**353**
Margin (%)	*NA*	*NA*	*NA*	*1.6*
Net Interest	732	703	608	606
Other Income	109	224	167	165
Profit Before Tax	**(912)**	**(3,380)**	**(1,932)**	**(88)**
Margin (%)	*NA*	*NA*	*NA*	*-*
Total Tax	(224)	-	(193)	(19)
Effective Tax Rate (%)	*24.6*	*-*	*10.0*	*22.0*
Profit After Tax	**(688)**	**(3,380)**	**(1,739)**	**(69)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(766)**	**(2,236)**	**(1,871)**	**(69)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*-*
Extra Ord. Income / (Exp)	78	782	132	-
Reported PAT	**(688)**	**(3,380)**	**(1,739)**	**(69)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*-*
Other Comprehensive Income	(35)	76	-	-
Total Comprehensive Income	(723)	(3,305)	(1,739)	(69)
Equity Shares O/s (mn)	**142**	**142**	**142**	**142**
EPS (INR)	**(5.4)**	**(15.7)**	**(12.2)**	**-**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,971**	**9,869**	**10,944**	**12,069**
Tangibles	8,852	9,748	10,798	11,898
Intangibles	120	121	146	171
Acc: Dep / Amortization	**3,904**	**4,797**	**6,130**	**7,563**
Tangibles	3,804	4,686	5,993	7,397
Intangibles	100	111	137	166
Net Fixed Assets	**5,067**	**5,072**	**4,814**	**4,506**
Tangibles	5,048	5,062	4,805	4,501
Intangibles	19	10	9	5
Capital Work In Progress	180	146	146	146
Goodwill	-	-	-	-
Non-Current Investments	374	315	261	290
Net Deferred Tax Assets	504	544	435	391
Other Non-Current Assets	323	257	292	299
Current Assets				
Investments	2	704	-	-
Inventories	6,984	4,725	4,299	4,529
Trade Receivables	3,683	2,705	2,794	3,140
Cash & Bank Balance	479	455	621	673
Other Current Assets	844	1,010	709	794
Total Assets	**18,564**	**16,042**	**14,488**	**14,901**
Equity				
Equity Share Capital	284	284	284	284
Other Equity	5,878	2,611	872	803
Total Networth	**6,162**	**2,895**	**1,156**	**1,087**
Non-Current Liabilities				
Long Term Borrowings	2,746	2,639	2,824	3,022
Provisions	161	174	157	176
Other Non Current Liabilities	1	1	2	2
Current Liabilities				
ST Debt / Current of LT Debt	4,765	4,738	4,738	4,738
Trade Payables	3,863	4,490	4,568	4,831
Other Current Liabilities	857	1,097	1,023	1,022
Total Equity & Liabilities	**18,564**	**16,042**	**14,488**	**14,901**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(912)	(3,380)	(1,932)	(88)
Add. Depreciation	1,191	1,273	1,334	1,433
Add. Interest	732	703	608	606
Less Financial Other Income	109	224	167	165
Add. Other	53	(554)	-	-
Op. Profit before WC Changes	1,064	(1,958)	10	1,951
Net Changes-WC	1,899	3,788	591	(386)
Direct Tax	(41)	(21)	302	63
Net Cash from Op. Activities	**2,922**	**1,810**	**903**	**1,627**
Capital Expenditures	(412)	237	(300)	(350)
Interest / Dividend Income	2	11	-	-
Others	(56)	(731)	(14)	(816)
Net Cash from Invt. Activities	**(466)**	**(483)**	**(314)**	**(1,166)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(1,175)	164	-	-
Dividend Paid	(7)	(5)	-	-
Interest Paid	(465)	(430)	(608)	(606)
Others	(863)	(1,119)	185	198
Net Cash from Fin. Activities	**(2,511)**	**(1,389)**	**(423)**	**(408)**
Net Change in Cash	**(55)**	**(63)**	**165**	**53**
Free Cash Flow	2,490	1,330	603	1,277

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**4,063**	**4,541**	**4,362**	**5,784**
YoY gr. (%)	*(25.3)*	*(9.4)*	*(11.7)*	*3.0*
Raw Material Expenses	2,819	3,204	2,738	3,386
Gross Profit	1,244	1,338	1,625	2,397
Margin (%)	*30.6*	*29.5*	*37.2*	*41.4*
EBITDA	**(1,064)**	**(768)**	**(822)**	**(111)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Depreciation / Depletion	330	320	307	314
EBIT	**(1,394)**	**(1,088)**	**(1,129)**	**(426)**
Margin (%)	*NA*	*NA*	*NA*	*NA*
Net Interest	176	160	201	162
Other Income	107	33	37	41
Profit before Tax	**(1,419)**	**(502)**	**(1,288)**	**(547)**
Margin (%)	*NA*	*NA*	*NA*	*NA*
Total Tax	12	26	1	(11)
Effective Tax Rate (%)	-	*(5.2)*	-	*2.0*
Profit After Tax	**(1,431)**	**(529)**	**(1,289)**	**(536)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(925)**	**(662)**	**(757)**	**(668)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Extra Ord. Income / (Exp)	43	712	5	-
Reported PAT	**(1,431)**	**(529)**	**(1,289)**	**(536)**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*NA*	*NA*	*NA*	*NA*
Other Comprehensive Income	39	17	28	5
Total Comprehensive Income	**(1,393)**	**(512)**	**(1,261)**	**(531)**
Avg. Shares O/s (mn)	142	142	142	142
EPS (INR)	**(6.5)**	**(4.7)**	**(5.3)**	**(4.7)**

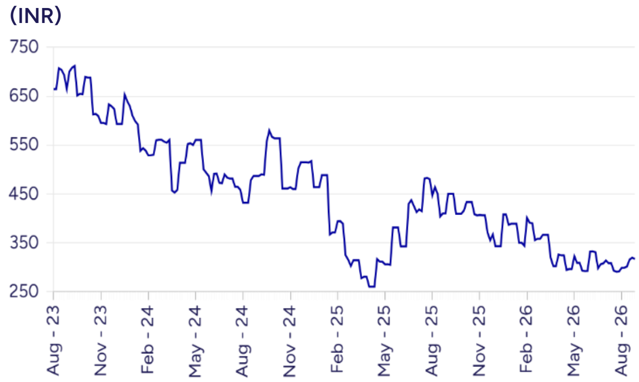
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(5.4)	(15.7)	(12.2)	-
CEPS	3.0	(6.8)	(2.9)	9.6
BVPS	43.4	20.4	8.1	7.7
FCF	17.5	9.4	4.2	9.0
DPS	-	-	-	-
Return Ratio (%)				
RoCE	NA	NA	NA	4.0
ROIC	NA	NA	NA	3.4
RoE	NA	NA	NA	NA
Balance Sheet				
Net Debt : Equity (x)	1.1	2.1	6.0	6.5
Net Working Capital (Days)	114	58	47	47
Valuation (x)				
PER	-	-	-	-
P/B	-	-	-	-
P/CEPS	-	-	-	-
EV/EBITDA	61.6	NA	NA	28.4
EV/Sales	2.3	2.6	2.5	2.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	5.6	3.0	1.3	2.9
PEG Ratio	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	SELL	245	300
2	18-May-26	Sell	245	303
3	09-Apr-26	REDUCE	267	319
4	16-Feb-26	Reduce	352	390
5	09-Jan-26	Hold	380	387
6	17-Nov-25	Hold	387	398
7	07-Oct-25	Hold	474	430
8	08-Aug-25	Hold	455	450
9	09-Jul-25	UR	0	422
10	15-May-25	BUY	404	338

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	409	248
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	BUY	116	94

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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