

V.I.P. Industries (VIP IN)

Q4FY26 Result Update

May 18, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	SELL		REDUCE	
Target Price	245		267	
Sales (INR mn)	20,823	23,407	20,692	23,260
% Chng.	0.6	0.6		
EBITDA (INR mn)	2,228	3,137	2,214	3,117
% Chng.	0.6	0.6		
EPS (INR)	2.5	6.8	2.7	7.4
% Chng.	(7.4)	(8.1)		

Key Data

VIPI.BO | VIP IN

BSE Code	507880
NSE Code	VIPIND
52-W High / Low	INR 492 / INR 285
Face Value	2
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 43 bn / \$ 448 mn
Shares Outstanding	142.05 mn
3M Avg. Daily Value	INR 118.72 mn

Shareholding Pattern (%)

Promoters	42.35
FII	7.05
MF	14.42
DII	2.44
Public & Others	33.74
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.3)	(22.5)	(24.0)	(17.3)
Relative	(2.7)	(14.8)	(14.6)	(9.3)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	21,784	18,581	20,823	23,407
EBITDA (INR mn)	823	(2,409)	2,228	3,137
Margin (%)	3.8	(13.0)	11.0	14.0
PAT (INR mn)	(766)	(2,236)	357	968
EV (INR mn)	49,992	49,195	49,091	48,229
Total Debt (INR mn)	7,511	7,378	7,562	7,760
C&C Eq. (INR mn)	380	317	607	1,666
EPS (INR)	(5.4)	(15.7)	2.5	6.8
Gr. (%)	NA	NA	NA	170.8
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	NA	NA	11.6	25.9
RoCE (%)	NA	NA	8.5	14.8
EV/Sales (x)	2.3	2.6	2.4	2.1
EV/EBITDA (x)	60.8	NA	22.0	15.4
PE (x)	NA	NA	120.3	44.4
P/BV (x)	7.0	14.8	13.2	10.2

BS cleansing over

Quick Pointers

- Inventory provision exercise is largely over with no-write offs in 4QFY26. A collective provision of INR1,226mn has been taken in FY26.
- Channel inventory liquidation support of INR300mn and other one-time costs of INR230mn drag EBITDA

We cut our FY27E/FY28E EPS estimates by 8% and downgrade VIP IN to a SELL (earlier REDUCE) with a TP of INR245 (36x FY28E EPS; no change in target multiple) as we fine-tune our interest expense assumptions given a debt of INR4,108mn (D/E 1.4x) on the BS. Adjusting for exceptional cost of INR530mn, VIP IN's operating performance was better than our estimates with EBITDA loss of INR292mn (PLe EBITDA loss of INR445mn). While BS cleansing is over with no inventory provisions expected from here on, adjusted GM of 42.5% in FY26 indicates elevated competitive pressure. After assuming a recovery in GM to 47.5%/49.0% with an EBITDA margin of 10.7%/13.4% in FY27E/FY28E respectively, the stock trades at 45x FY28E EPS. We believe turnaround benefit is already priced in and anticipate a delay in recovery given heightened competitive environment and sharp inflation in RM prices. Downgrade to SELL.

Top-line falls by 11.7% YoY: Top line decreased 11.7% YoY to INR4,362mn (PLe INR4,245mn) as compared to INR4,942mn in 4QFY25. Gross profit decreased 29.9% YoY to INR1,625mn with margin of 37.2% (PLe of 38.4%).

Adjusted EBITDA/PAT loss at INR292mn/INR764mn: EBITDA loss widened to INR822mn as against an EBITDA of INR65mn (1.3% margin) in 4QFY25. Adjusting for the one-time costs of INR230mn and inventory liquidation support expenses of INR300mn, EBITDA loss stood at INR292mn (PLe EBITDA loss INR445mn). After adjusting for exceptional income towards insurance claim pertaining to fire incident at Guwahati of INR5mn, loss for the quarter stood at INR757mn (PLe loss INR701mn) as compared to a loss of INR316mn in 4QFY25.

Inventory provisioning exercise comes to an end: VIP IN's cumulative provision on slow-moving inventory stood at INR1,226mn in FY26, largely in line with INR1,219mn reported in 9MFY26, indicating no incremental write-offs in 4QFY26. Further, VIP IN has reduced the SKU count by 25-30%, provided liquidation support to channel partners and optimized channel inventory (all channels at 60 days, in comparison to 90days+ in Sep). As corrective measures are in place, we expect inventory days to decline to 80/75 in FY27E/FY28E respectively.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,245	4,362	3.0	4,942	-12.0
EBITDA (INR mn)	-445	-822	NA	65	NA
Margin (%)	-10.5	-18.8	NA	1.3	Na
PAT (INR mn)	-701	-757	NA	-316	NA

Source: Company, PL

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Online channel remains a battleground, but offline shows signs of improvement: VIP IN's standalone online revenue declined 36%/34% YoY in 1HFY26/2HFY26 respectively. However, after having declined 11% YoY to INR7,500mn in 1HFY26, the de-growth in standalone offline revenue was arrested largely in 2HFY26 (revenue down by 3% YoY to INR7,240mn) amid steps taken to improve the channel connect.

VIP IN conducted backpacks/luggage roadshows in 20+/10+ cities in Jan/Mar respectively. Led by these efforts, GT secondary sales have increased by 35% YoY while the total number of retailers billed have witnessed a surge by 30% YoY in April-26. While off-line channel is showing signs of recovery led by improvement in channel connect, we believe arresting the de-growth in online channel could be a bit challenging given it is plagued by heightened competition and mushrooming D2C brands.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (Rs mn)

Y/e March	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	4QFY26E	Var.	FY26	FY25	YoY gr.
Net sales	4,362	4,942	-11.7%	4,541	-3.9%	4,245	2.8%	18,581	21,784	-14.7%
Total raw material cost	2,738	2,625	4.3%	3,204	-14.5%	2,615	4.7%	11,847	11,847	0.0%
As a % of sales	62.8%	53.1%		70.5%		61.6%		63.8%	54.4%	
Gross Profit	1,625	2,317	-29.9%	1,338	21.4%	1,630	-0.3%	6,734	9,938	-32.2%
Gross margin	37.2%	46.9%		29.5%		38.4%		36.2%	45.6%	
Employee expenses	547	544	0.6%	561	-2.4%	528	3.7%	2,180	2,253	-3.2%
As a % of sales	12.5%	11.0%		12.3%		12.4%		11.7%	10.3%	
Other expenses	1,899	1,708	11.2%	1,545	22.9%	1,548	22.7%	6,963	6,862	1.5%
As a % of sales	43.5%	34.6%		34.0%		36.5%		37.5%	31.5%	
EBITDA	(822)	65	NM	(768)	NM	(445)	NM	(2,409)	823	NM
EBITDA margin	NM	1.3%		NM		NM		NM	3.8%	
Depreciation	307	303	1.5%	320	-3.9%	327	-6.0%	1,273	1,191	6.9%
EBIT	(1,129)	(238)	NM	(1,088)	NM	(772)	NM	(3,682)	(368)	NM
EBIT margin	NM	NM		NM		NM		NM	NM	
Interest cost	201	169	19.2%	160	26.1%	163	23.8%	703	732	-3.9%
Other income	37	38	-1.8%	33	13.1%	35	5.8%	224	109	104.8%
PBT	(1,293)	(369)	NM	(1,215)	NM	(900)	NM	(4,162)	(990)	NM
Exceptional items	5	43	-87.5%	712		-		782	78	898.5%
Tax expenses	1	(53)	NM	26	-96.2%	(199)	NM	(0)	(224)	NM
Tax rate	NM	NM		NM		NM		NM	NM	
PAT	(1,289)	(274)	NM	(529)	NM	(701)	NM	(3,380)	(688)	NM
PAT margin	NM	NM		NM		NM		NM	NM	
EPS (Rs)	(9.1)	(1.9)	NM	(3.7)	NM	(4.9)	NM	(23.8)	(4.8)	NM
Adjusted PAT	(757)	(316)	NM	(662)	NM	(701)	NM	(2,236)	(766)	NM
Adjusted PAT margin	NM	NM		NM		NM		NM	NM	
Adjusted EPS (Rs)	(5.3)	(2.2)	NM	(4.7)	NM	(4.9)	NM	(15.7)	(5.4)	NM

Source: Company, PL

Exhibit 2: Sales & profitability profile of Bangladesh operations

Particulars (Rs mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Sales	1750	1359.6	1829.4	2060.6	885.3	611.5	835	731	1030	1079	1007	750	963.9
PAT	-48	145.9	238.3	265.8	-152.2	-93.7	-24	24	40	127	-22	-224	112.2
PAT margin	NM	10.7%	13.0%	12.9%	NM	NM	NM	3.2%	3.9%	11.8%	NM	NM	11.6%
Bangladesh's sales a % of total sales	38.8%	21.4%	33.5%	37.7%	17.1%	9.6%	15.3%	14.6%	20.8%	19.2%	24.8%	16.5%	22.1%
Standalone PAT#	(113)	459	(24)	(49)	(106)	45	(385)	(168)	(305)	(233)	(1,390)	(382)	(1,423)
Standalone PAT margin	NM	7.4%	NM	NM	NM	0.7%	NM	NM	NM	NM	NM	NM	NM

Source: Company, PL

Exhibit 3 : Gross & EBITDA margin trend is volatile due to fluctuation in raw material prices

Particulars	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Gross margin	57.9%	49.5%	55.5%	55.8%	50.1%	44.4%	45.0%	46.5%	46.9%	45.0%	30.6%	29.5%	37.2%
EBITDA margin	14.3%	12.7%	9.7%	9.6%	1.5%	7.7%	-0.4%	5.7%	1.3%	4.4%	NM	NM	NM

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	21,784	18,581	20,823	23,407
YoY gr. (%)	(3.0)	(14.7)	12.1	12.4
Cost of Goods Sold	11,847	11,847	10,932	11,938
Gross Profit	9,938	6,734	9,891	11,469
Margin (%)	45.6	36.2	48.0	49.0
Employee Cost	2,253	2,180	2,270	2,411
Other Expenses	6,862	6,963	5,393	5,922
EBITDA	823	(2,409)	2,228	3,137
YoY gr. (%)	(57.5)	NA	NA	40.8
Margin (%)	3.8	(13.0)	11.0	14.0
Depreciation and Amortization	1,191	1,273	1,333	1,451
EBIT	(368)	(3,682)	895	1,685
Margin (%)	(1.7)	(19.8)	4.3	8.0
Net Interest	732	703	604	609
Other Income	109	224	167	164
Profit Before Tax	(912)	(3,380)	458	1,241
Margin (%)	(4.2)	(18.2)	2.2	6.0
Total Tax	(224)	-	101	273
Effective Tax Rate (%)	24.6	-	22.0	22.0
Profit After Tax	(688)	(3,380)	357	968
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(766)	(2,236)	357	968
YoY gr. (%)	NA	NA	NA	170.8
Margin (%)	(3.5)	(12.0)	1.7	4.1
Extra Ord. Income / (Exp)	78	782	-	-
Reported PAT	(688)	(3,380)	357	968
YoY gr. (%)	NA	NA	NA	170.8
Margin (%)	(3.2)	(18.2)	1.7	4.1
Other Comprehensive Income	(35)	76	-	-
Total Comprehensive Income	(723)	(3,305)	357	968
Equity Shares O/s (mn)	142	142	142	142
EPS (INR)	(5.4)	(15.7)	2.5	6.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	8,971	10,249	11,674	13,099
Tangibles	8,852	10,113	11,513	12,913
Intangibles	120	136	161	186
Acc: Dep / Amortization	3,904	5,177	6,510	7,961
Tangibles	3,804	5,051	6,357	7,779
Intangibles	100	126	152	181
Net Fixed Assets	5,067	5,072	5,165	5,139
Tangibles	5,048	5,062	5,156	5,134
Intangibles	19	10	9	5
Capital Work In Progress	180	146	146	146
Goodwill	-	-	-	-
Non-Current Investments	374	315	275	306
Net Deferred Tax Assets	504	544	462	416
Other Non-Current Assets	323	257	295	303
Current Assets				
Investments	2	704	704	704
Inventories	6,984	4,725	4,564	4,810
Trade Receivables	3,683	2,705	3,024	3,399
Cash & Bank Balance	479	455	745	1,805
Other Current Assets	844	1,010	751	842
Total Assets	18,564	16,042	16,256	18,009
Equity				
Equity Share Capital	284	284	284	284
Other Equity	5,878	2,611	2,968	3,936
Total Network	6,162	2,895	3,252	4,220
Non-Current Liabilities				
Long Term Borrowings	2,746	2,639	2,824	3,022
Provisions	161	174	167	187
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	4,279	4,810
Other Current Liabilities	857	1,097	973	1,006
Total Equity & Liabilities	18,564	16,042	16,256	18,009

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(912)	(3,380)	458	1,241
Add. Depreciation	1,191	1,273	1,333	1,451
Add. Interest	732	703	604	609
Less Financial Other Income	109	224	167	164
Add. Other	53	(554)	-	-
Op. Profit before WC Changes	1,064	(1,958)	2,395	3,300
Net Changes-WC	1,899	3,788	(278)	(134)
Direct Tax	(41)	(21)	(19)	(227)
Net Cash from Op. Activities	2,922	1,810	2,097	2,940
Capital Expenditures	(412)	237	(400)	(400)
Interest / Dividend Income	2	11	-	-
Others	(56)	(731)	(989)	(1,069)
Net Cash from Inv. Activities	(466)	(483)	(1,389)	(1,469)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(1,175)	164	-	-
Dividend Paid	(7)	(5)	-	-
Interest Paid	(465)	(430)	(604)	(609)
Others	(863)	(1,119)	185	198
Net Cash from Fin. Activities	(2,511)	(1,389)	(419)	(411)
Net Change in Cash	(55)	(63)	289	1,060
Free Cash Flow	2,490	1,330	1,697	2,540

Source: Company, PL

Quarterly Financials (INR mn)

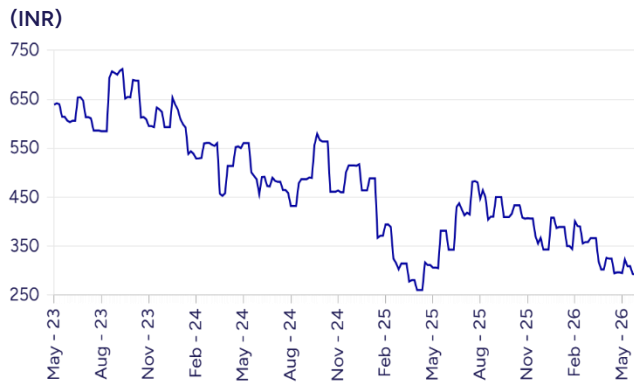
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	5,614	4,063	4,541	4,362
YoY gr. (%)	(12.1)	(25.3)	(9.4)	(11.7)
Raw Material Expenses	3,087	2,819	3,204	2,738
Gross Profit	2,527	1,244	1,338	1,625
Margin (%)	45.0	30.6	29.5	37.2
EBITDA	247	(1,064)	(768)	(822)
YoY gr. (%)	(50.0)	NA	NA	NA
Margin (%)	4.4	(26.2)	(16.9)	(18.8)
Depreciation / Depletion	316	330	320	307
EBIT	(69)	(1,394)	(1,088)	(1,129)
Margin (%)	(1.2)	(34.3)	(24.0)	(25.9)
Net Interest	167	176	160	201
Other Income	46	107	33	37
Profit before Tax	(171)	(1,419)	(502)	(1,288)
Margin (%)	(3.0)	(34.9)	(11.1)	(29.5)
Total Tax	(40)	12	26	1
Effective Tax Rate (%)	23.2	-	(5.2)	-
Profit After Tax	(131)	(1,431)	(529)	(1,289)
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	110	(925)	(662)	(757)
YoY gr. (%)	171.5	NA	NA	NA
Margin (%)	2.0	(22.8)	(14.6)	(17.4)
Extra Ord. Income / (Exp)	19	43	712	5
Reported PAT	(131)	(1,431)	(529)	(1,289)
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	(2.3)	(35.2)	(11.6)	(29.5)
Other Comprehensive Income	(8)	39	17	28
Total Comprehensive Income	(139)	(1,393)	(512)	(1,261)
Avg. Shares O/s (mn)	142	142	142	142
EPS (INR)	0.8	(6.5)	(4.7)	(5.3)

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(5.4)	(15.7)	2.5	6.8
CEPS	3.0	(6.8)	11.9	17.0
BVPS	43.4	20.4	22.9	29.7
FCF	17.5	9.4	11.9	17.9
DPS	-	-	-	-
Return Ratio (%)				
RoCE	NA	NA	8.5	14.8
ROIC	4.4	NA	13.7	17.4
RoE	NA	NA	11.6	25.9
Balance Sheet				
Net Debt : Equity (x)	1.1	2.1	1.9	1.2
Net Working Capital (Days)	114	58	58	53
Valuation (x)				
PER	NA	NA	120.2	44.4
P/B	6.9	14.8	13.2	10.1
P/CEPS	101.2	NA	25.4	17.7
EV/EBITDA	60.7	NA	22.0	15.3
EV/Sales	2.2	2.6	2.3	2.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	5.7	3.0	3.9	5.9
PEG Ratio	0.1	-	(1.1)	0.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	REDUCE	267	319
2	16-Feb-26	Reduce	352	390
3	09-Jan-26	Hold	380	387
4	17-Nov-25	Hold	387	398
5	07-Oct-25	Hold	474	430
6	08-Aug-25	Hold	455	450
7	09-Jul-25	UR	0	422
8	15-May-25	BUY	404	338
9	09-Apr-25	BUY	433	265
10	29-Jan-25	BUY	463	374

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	1080	754
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	HOLD	1989	1562
16	Samhi Hotels	BUY	268	154
17	TCI Express	BUY	694	514
18	V.I.P. Industries	REDUCE	267	319
19	Zee Entertainment Enterprises	BUY	122	79

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

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