16 November 2025

2QFY26 Results Update | Sector: Consumer

VIP Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VIP IN
Equity Shares (m)	142
M.Cap.(INRb)/(USDb)	56.6 / 0.6
52-Week Range (INR)	524 / 248
1, 6, 12 Rel. Per (%)	-9/13/-25
12M Avg Val (INR M)	307
Free float (%)	50.3

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	21.8	21.5	23.9
EBITDA	0.8	0.0	3.1
Adj. PAT	-0.7	-0.7	1.1
EPS (INR)	-5.3	-4.6	7.8
EPS Gr.%	-307.3	-11.9	-267.9
BV/Sh. (INR)	43.4	38.9	46.8
Ratios			
Net D:E	1.1	1.1	0.6
RoE (%)	-11.5	-11.3	18.2
RoCE (%)	-0.2	0.3	13.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-75.7	-85.9	51.2
P/B (x)	9.2	10.2	8.5
EV/EBITDA (x)	77.2	2672.9	19.4
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	49.7	51.7	51.7
DII	16.1	13.8	12.3
FII	7.0	7.3	7.8
Others	27.3	27.2	28.2

CMP: INR398 TP: INR490 (+23%) Buy

Strategy reset leads to weak performance; turnaround in FY27

VIP Industries' 2QFY26 print was below our estimates. Consolidated revenue declined 25.3% YoY and the company reported losses at the EBITDA/PAT level. The revenue decline was on account of 1) its focus on secondary sales by rationalizing trade discounting; 2) low uptick in BBD sales on e-com platforms as demand was skewed towards products owing to higher GST cuts, 3) lower trade discounting in MT/GT channels, and 4) lower realization. VIP cut its inventory by INR677m in 1H, and we expect to liquidate the remaining slow-moving inventory (INR250-300m) in the next quarter. In addition, VIP identified certain non-core assets (INR1.2b) for potential liquidation in the near term. With Multiples Private Equity acquiring a controlling stake, there is strong confidence in the brand's revival potential. We expect the refreshed strategy to be anchored to 1) augmenting supply-chain efficiency with a focus on secondary sales, 2) enhancing employee productivity, 3) divesting low-profitability brands, 4) expanding its retail footprint to high-throughput locations, and 5) realigning e-commerce discounting.

Subdued performance; limited discounts during BBD sales

VIP's 2Q consol. revenue declined to INR4b. Though the demand conditions was strong, the demand was skewed towards the products with higher GST cuts, impacting BBD sales on e-com platforms. VIP's decision to rationalize discounting and push secondary sales led to a severe impact on primary sales. Further, a slower offtake n in GT/MT dragged down revenue in 2Q. VIP reduced its inventory by INR677m in 1H, and we expect to liquidate the remaining slow-moving inventory (INR250-300m) in the next quarter. We believe as festive season picks up, coupled with strong marriage season ahead revenue momentum to stabilize in 4Q, supporting revenue growth of 11%+ in FY27-28.

Gross margins falls to 30.6% due to higher provisions

Gross margins fell to 30.6% (-1,445bp YoY), impacted by the INR550m soft inventory provisions taken in 2Q. We believe management opted for a one-time provision rather than increasing discounts on the e-commerce channel. EBITDA loss came in at INR1b, settling the EBITDA margin at -26.2% (-2578bp YoY) despite lower other expenses (-6.2%) and lower employee costs (-8.5%). In addition, VIP identified certain non-core assets (INR1.2b) for potential liquidation in the near term. With new management prioritizing inventory cleanup and re-establishing price discipline, we anticipate EBITDA to be under pressure in FY26.

Valuation and view: Reiterate BUY, expect turnaround in FY27

We expect VIP to continue gaining share and delivering industry-beating growth, leveraging the strategic drivers, which include: 1) a celebrity-led campaign to drive brand recall, 2) product upgrades with distinctive features – smart Bag-Tag, 3) store rationalization – a closure of low-RoI EBOs, and 4) Bangladesh plant turnaround. Despite near-term weakness in performance, we are optimistic about VIP's growth story, yet given weak 1H performance, we cut FY26E/FY27E earnings by 294.0%/ 16.1% and retain BUY with a revised TP of INR490 (implying 50x Sep'27E EPS). Risks: local competition, significant rise in input costs, prolonged disruption in Bangladesh facility (refer to our IC note dated Sep'25).

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Quarterly performance INR m

Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				%
Net Sales	**6,389**	**5,443**	**5,011**	**4,942**	**5,614**	**4,063**	**5,963**	**5,832**	**21,784**	**21,464**	**5,794**	**-30%**
YoY Change (%)	0.4	-0.3	-8.3	-4.3	-12.1	-25.3	19.0	18.0	-3.0	-1.5	6.5	
Gross Profit	**2,832**	**2,453**	**2,331**	**2,317**	**2,527**	**1,244**	**2,981**	**2,584**	**9,938**	**9,337**	**2,665**	**-53%**
Total Expenditure	5,896	5,464	4,725	4,877	5,368	5,127	5,426	5,520	20,961	21,441	5,458.1	-6%
EBITDA	**493**	**-22**	**286**	**65**	**247**	**-1,064**	**537**	**304**	**823**	**23**	**336**	**-417%**
Margin (%)	7.7	-0.4	5.7	1.3	4.4	-26.2	9.0	5.2	3.8	0.1	5.8	
Depreciation	292	296	300	303	316	330	290	281	1,191	1,216	271	
Interest	185	201	177	169	167	176	181	179	732	703	177	
Other Income	21	27	25	38	46	107	407	512	109	1,073	36	
PBT before EO items	**37**	**-492**	**-167**	**-369**	**-190**	**-1,463**	**473**	**357**	**-991**	**-823**	**-75**	
Extraordinary Inc / (Exp)	0	36	0	43	19	43	0	0	78	0	0	
PBT	**37**	**-456**	**-167**	**-326**	**-171**	**-1,419**	**473**	**357**	**-912**	**-823**	**-75**	
Tax	-3	-126	-43	-53	-40	12	114	-251	-224	-165	-17	
Rate (%)	-8.9	27.5	25.6	16.2	23.2	-0.9	24.0	-70.3	24.6	20.0	23.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**40**	**-330**	**-124**	**-274**	**-131**	**-1,431**	**360**	**607**	**-688**	**-658**	**-58**	
Adj PAT	**40**	**-356**	**-124**	**-309**	**-146**	**-1,475**	**360**	**607**	**-747**	**-658**	**-58**	**2446%**
YoY Change (%)	-87.4	-368.4	-273.7	29.5	-461.0	313.8	-389.5	-296.4	-307.4	-11.9	-84.5	
Margin (%)	0.6	-6.5	-2.5	-6.3	-2.6	-36.3	6.0	10.4	-3.4	-3.1	-1.0	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	23,438	25,931	28,735	21,464	23,853	26,529	-8.4	-8.0	-7.7
EBITDA	2,142	3,382	4,226	23	3,115	3,894	-98.9	-7.9	-7.8
EBITDA margin %	9.1	13.0	14.7	0.1	13.1	14.7			
PAT	339	1,317	1,909	-658	1,105	1,691	-294.0	-16.1	-11.4
EPS	2.4	9.3	13.4	-4.6	7.8	11.9	-294.0	-16.1	-11.4

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

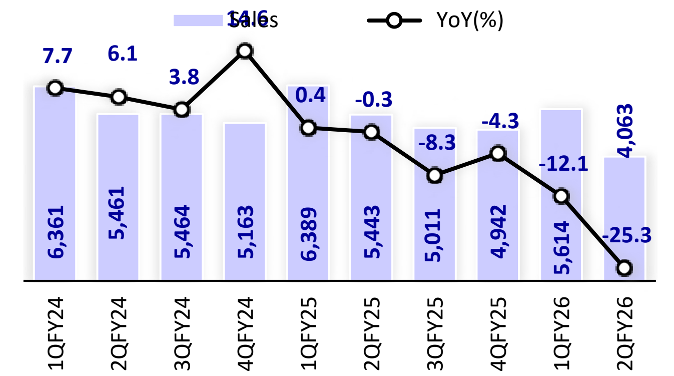


Exhibit 3: Quarterly gross profit trend

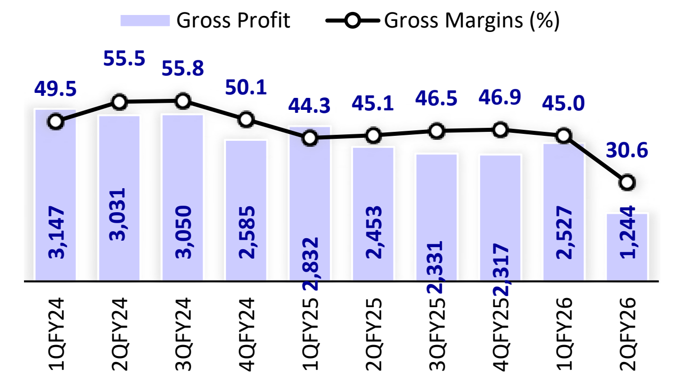


Exhibit 4: Quarterly EBITDA trend

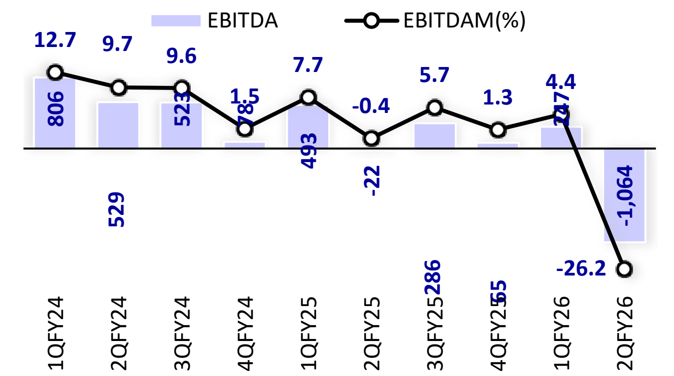


Exhibit 5: Channel-wise revenue share

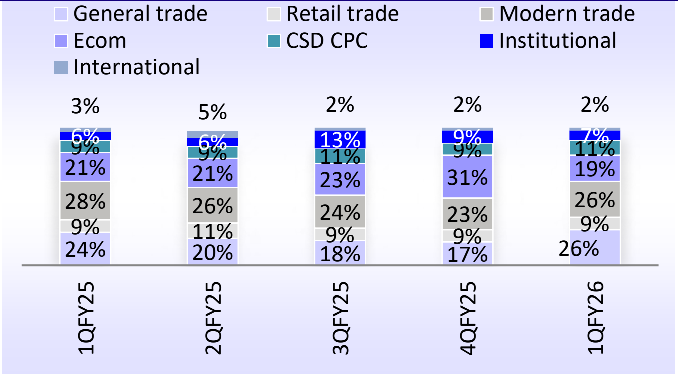


Exhibit 6: Category-wise revenue share trend

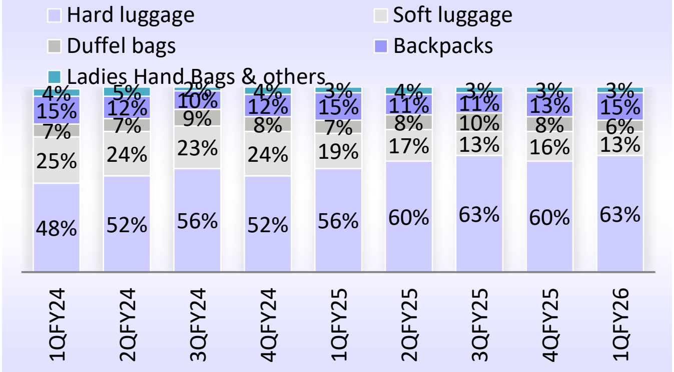


Exhibit 7: Brand-wise revenue share

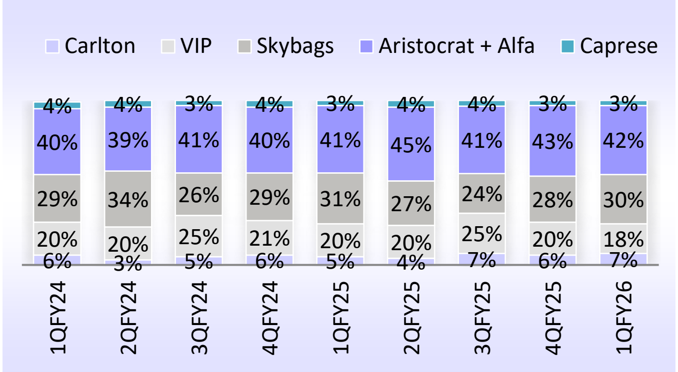
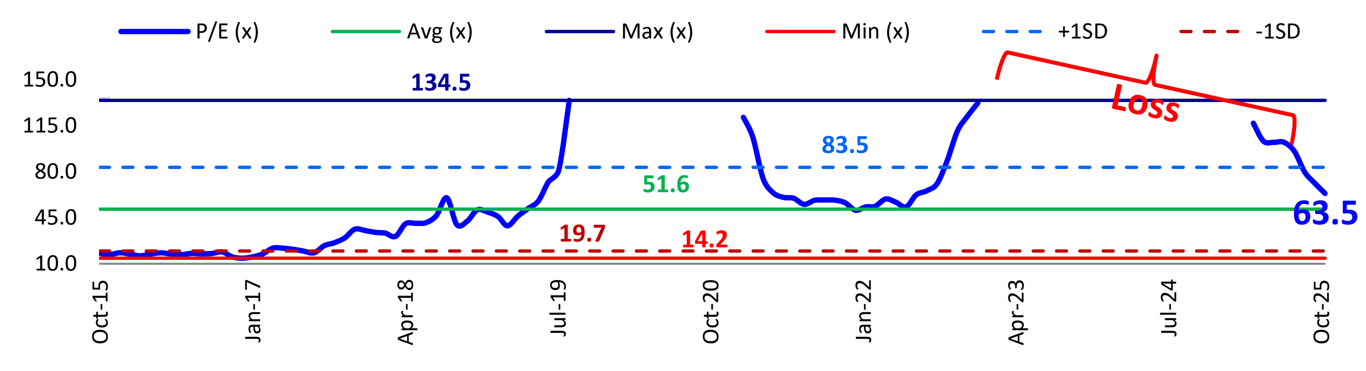


Exhibit 8: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**6,186**	**12,895**	**20,823**	**22,450**	**21,784**	**21,464**	**23,853**	**26,529**
Change (%)	*-63.9*	*108.5*	*61.5*	*7.8*	*-3.0*	*-1.5*	*11.1*	*11.2*
Raw Materials	3,662	6,450	10,188	10,637	11,847	12,127	11,449	12,521
Gross Profit	**2,524**	**6,445**	**10,635**	**11,813**	**9,938**	**9,337**	**12,404**	**14,007**
Employee Cost	1,376	1,887	2,356	2,698	2,253	2,230	2,610	2,870
Other Expenses	1,801	3,114	5,141	7,180	6,862	7,083	6,679	7,242
Total Expenses	**6,838**	**11,451**	**17,685**	**20,514**	**20,961**	**21,441**	**20,738**	**22,634**
% of Net Sales	*110.6*	*88.8*	*84.9*	*91.4*	*96.2*	*99.9*	*86.9*	*85.3*
EBITDA	**-653**	**1,444**	**3,138**	**1,936**	**823**	**23**	**3,115**	**3,894**
EBITDAM (%)	*-10.6*	*11.2*	*15.1*	*8.6*	*3.8*	*0.1*	*13.1*	*14.7*
Depn. & Amortization	779	700	737	995	1191	1216	1199	1178
EBIT	**-1,432**	**744**	**2,401**	**941**	**-368**	**-1,193**	**1,916**	**2,716**
Net Interest	298	246	285	550	732	703	682	648
Other income	484	364	171	118	109	1073	239	186
PBT	**-1,246**	**862**	**2,287**	**508**	**-991**	**-823**	**1,473**	**2,254**
EO expense	0	0	322	-258	-78	0	0	0
PBT after EO	**-1,246**	**862**	**1,965**	**766**	**-912**	**-823**	**1,473**	**2,254**
Tax	-271	192	442	223	-224	-165	368	564
Rate (%)	21.8	22.3	22.5	29.1	24.6	20.0	25.0	25.0
Reported PAT	**-975**	**669**	**1523**	**543**	**-688**	**-658**	**1,105**	**1,691**
Minority and Associates								
Adjusted PAT	**-975**	**669**	**1773**	**360**	**-747**	**-658**	**1,105**	**1,691**
Change (%)	*-165.8*	*-168.7*	*164.9*	*-79.7*	*-307.4*	*-11.9*	*-267.9*	*53.0*

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	283	283	283	284	284	284	284	284
Reserves	4,889	5,314	6,134	6,495	5,878	5,239	6,363	8,073
Net Worth	**5,172**	**5,597**	**6,417**	**6,779**	**6,162**	**5,523**	**6,647**	**8,357**
Minority Interest								
Total Loans	3,534	2,982	3,523	8,712	7,511	7,603	7,772	7,941
Deferred Tax Liability	10	9	5	0	-	-	-	-
Capital Employed	**8,717**	**8,588**	**9,944**	**15,491**	**13,673**	**13,125**	**14,418**	**16,297**
Gross Block	1,733	1,950	2,495	3,389	3,605	3,970	4,375	4,839
Less: Accum. Deprn.	784	970	1,012	1,318	1,675	2,071	2,426	2,818
Net Fixed Assets	**949**	**980**	**1,483**	**2,070**	**1,930**	**1,898**	**1,949**	**2,021**
Capital WIP	20	71	147	133	177	177	177	177
Other Non-Current Assets	2,598	2,248	2,404	4,139	4,341	4,097	3,900	3,761
Curr. Assets	**7,384**	**9,003**	**10,120**	**14,323**	**12,116**	**11,625**	**12,785**	**15,130**
Inventory	3,017	5,184	5,871	9,157	6,984	6,313	5,333	5,146
Account Receivables	1,485	2,185	2,554	3,276	3,683	2,646	2,745	3,053
Cash and Cash Equivalent	**905**	**207**	**365**	**463**	**479**	**1,697**	**3,738**	**4,965**
Cash	204	173	331	434	380	1,598	3,639	4,865
Bank Balances	701	34	34	29	99	99	99	99
Others	1,977	1,426	1,330	1,427	969	969	969	1,967
Curr. Liability & Prov.	**2,233**	**3,714**	**4,209**	**5,175**	**4,891**	**4,672**	**4,392**	**4,792**
Account Payables	1,540	2,824	3,087	4,069	3,863	3,655	3,294	3,602
Net Current Assets	692	890	1,122	1,106	1,028	1,017	1,098	1,189
Application of Funds	**5,151**	**5,288**	**5,911**	**9,148**	**7,225**	**6,954**	**8,393**	**10,339**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	-6.9	4.7	12.5	2.5	-5.3	-4.6	7.8	11.9
Growth (%)	-165.8	-168.7	164.9	-79.8	-307.3	-11.9	-267.9	53.0
Cash EPS	-1.4	9.7	17.8	9.5	3.1	3.9	16.2	20.2
Book Value Per Share	36.6	39.6	45.4	47.8	43.4	38.9	46.8	58.8
DPS	0.0	2.5	4.5	2.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	52.8	35.9	78.8	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-57.7	84.0	31.7	156.8	-75.7	-85.9	51.2	33.4
Cash P/E	-287.7	41.1	22.4	41.7	127.4	101.2	24.5	19.7
P/BV	-90.2	40.9	18.9	33.4	77.2	2672.9	19.4	15.3
EV/EBITDA	9.5	4.6	2.9	2.9	2.9	2.9	2.5	2.2
EV/Sales	10.9	10.0	8.8	8.3	9.2	10.2	8.5	6.8
Dividend Yield (%)	-57.7	84.0	31.7	156.8	-75.7	-85.9	51.2	33.4
Profitability Ratios (%)								
RoE	-17.3	12.4	29.5	5.5	-11.5	-11.3	18.2	22.5
RoCE (post-tax)	-8.0	10.6	23.0	6.6	-0.2	0.3	13.0	15.2
RoIC (post-tax)	-19.8	9.6	28.3	7.5	-2.8	-11.9	20.6	28.7
Turnover Ratios								
Asset Turnover (x)	0.7	1.5	2.1	1.4	1.6	1.6	1.7	1.6
Inventory (Days)	123	52	42	47	58	54	41	40
Debtor (Days)	251	123	106	123	122	113	111	101
Payable (Days)	375	232	198	258	249	200	186	153
Leverage Ratio								
Net Debt/Equity (x)	0.7	0.5	0.5	1.3	1.2	1.4	1.2	1.0

Consolidated - Cash Flow Statement **(INRm)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	**-653**	**1,444**	**3,138**	**1,936**	**823**	**23**	**3,115**	**3,894**
WC	1,389	-1,901	-962	-3,391	1,899	1,489	602	278
Others	144	305	92	416	242	-	-	-
Direct taxes (net)	-29	-86	-519	-278	-41	165	-368	-564
CF from Op. Activity	**851**	**-237**	**1,749**	**-1,318**	**2,923**	**1,677**	**3,349**	**3,609**
Capex	-122	-365	-1,069	-1,000	-431	-365	-406	-464
FCFF	**729**	**-602**	**680**	**-2,318**	**2,492**	**1,312**	**2,943**	**3,145**
Interest income	24	114	9	1	2	1,073	239	186
Others	-1,353	1,712	216	239	-37	-575	-647	-1,645
CF from Inv. Activity	**-1,451**	**1,461**	**-845**	**-760**	**-466**	**133**	**-814**	**-1,924**
Share capital	-	-	-	-	0	19	19	19
Borrowings	1,215	-310	583	3,518	-1,175	100	-200	-200
Finance cost	-61	-147	-164	-330	-465	-703	-682	-648
Dividend	-4	-355	-638	-288	-7	-	-	-
Others	-415	-443	-527	-721	-863	-8	369	369
CF from Fin. Activity	**735**	**-1,255**	**-746**	**2,179**	**-2,511**	**-592**	**-493**	**-459**
(Inc)/Dec in Cash	**136**	**-31**	**158**	**102**	**-53**	**1,218**	**2,041**	**1,226**
Opening balance	69	204	173	331	433	380	1,598	3,639
Closing balance	**204**	**173**	**331**	**433**	**380**	**1,598**	**3,639**	**4,865**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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