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Financial Services

Luggage

Relative valuation

	Rating	CMP (INR)	TP (INR)	Upside (%)
VIP	BUY	355	475	34
Safari	BUY	1,830	2,600	42

Discounting has moderately increased; positive for 1HFY27

We recently interacted with several industry experts, distributors, and channel partners to gauge the latest demand trends in the luggage industry. Channel checks indicate that (1) demand has softened recently but is likely to recover with the onset of the holiday season; (2) discounting has moderately increased at ~70% on e-commerce and ~50–60% on offline on a QoQ basis; (3) VIP has rolled out new products, while Safari is set to introduce new offerings shortly, and (4) competitive intensity has increased in offline channels (EBOs/MBOs). Other players, including Mokobara, Delsey Paris, and Nasher Miles, are also offering steep discounts of 70%+ on e-commerce platforms. **We remain positive on the sector and maintain BUY on VIP and Safari.**

Sector update

India's luggage industry facing high discounting.

- India's luggage industry grew by high single digits in the past quarter. VIP reported a subdued performance with a revenue decline of 9.4% YoY, while Safari delivered a steady performance with revenue growth of 15.7% YoY. The industry is seeing heightened competition, while discounts increased marginally at ~70% on e-commerce and ~50-60% in offline channels. We believe there is a declining trend in ASP and expect industry growth in 4Q to be stable QoQ.
- VIP's weak performance was attributed to heavy discounting, particularly up to 50% on the Carlton brand amid trademark litigation, intense competition in MT/GT channels, and lower realizations. Under Mr. Atul Jain's leadership and ongoing premiumization trends, VIP is poised for margin recovery and market share gains. We expect VIP to deliver double-digit volume growth and high-single-digit revenue growth in FY27.
- Safari's revenue grew at 15.7%, driven by strong ~20% YoY volume growth. Growth was led by the offline channel (+22% YoY), while e-commerce growth lagged at ~12-15%. Heightened competition to chase volumes resulted in high discounting across offline and online channels. Safari has approved a QIP of INR5b, with INR3-3.5b earmarked for FY28 capex and the balance INR2.5-3b likely to be used for M&A, focusing on profitable global brands with in-house manufacturing. Moreover, Safari has entered into a licensing agreement with Carlton Retail for the use of brand 'CARLTON' for a 20-year term, which may be renewed for another 20 years for a fee of INR4.5m or 5% of total net sales, whichever is higher.

VIP: Strategy reset, more work to be done; turnaround likely in FY27

VIP is experiencing seasonal demand softness and elevated discounting, but with a refreshed product pipeline and new leadership backed by Multiples PE, it is focused on fixing execution issues and driving a structured turnaround.

- **Demand:** Channel partners suggest a moderation in demand due to off-season, while it is expected to pick up with the onset of the wedding season. VIP has launched new designs/products under the VIP and Skybags logos. While revenue trends have been subdued through the year, underlying demand remains intact, supported by a steady replacement cycle as consumers upgrade their luggage after 6-7 trips.
- **Promotional activities:** E-commerce (30% of VIP's sales) continued to have ~75-78% discounts, with improvements in soft luggage (15% lower QoQ) and moderation in sets (9% higher QoQ). Hard luggage continued to see higher discounts (15% higher QoQ). In MBOs, VIP ran promotional offers on Carlton till Jan'26, which lifted sales by 80-90% during the sale period. Currently, the company is offering ~50% discounts across its offline channels, along with a "Big Bag Deal" offering a bag at INR999 on purchases above INR10k.

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Backed by Multiples PE, VIP is leveraging its strong multi-brand portfolio and new leadership team to fix execution gaps and drive a structured turnaround amid healthy industry demand.

- **Mr. Sridhar Sankararaman (MD, Multiples PE):** VIP's core strength lies in its strong multi-brand portfolio spanning the entire price pyramid, from Aristocrat and Alfa at the entry level to Skybags in the youth segment and VIP, Carlton, and Caprese in the premium category. However, the company had been operating without key leaders, including CEO, CMO, and CHRO, impacting execution. Following Multiples PE's investment and full board control, a new management team has been put in place to drive a turnaround. While industry demand remains strong with double-digit volume growth and 70% of sales still offline, operational issues such as low fill rates and an inefficient product-channel mix had constrained performance, which management is now actively addressing (Link for interview).
- **Valuation and view:** We expect VIP to gain market share and deliver industry-beating growth, delivering revenue/EBITDA CAGRs of 7%/67% over FY25-28E. With new designs planned and launched in the ongoing quarter, we expect inventory normalization to drive margin recovery, premiumization-led growth, and market share gains from FY27 onward. **We have a BUY rating with a DCF-based TP of INR475 (implying 40x on FY28E EPS).**

Safari: Consistent performer; margin would bounce back in 4Q

Safari is witnessing volume growth with calibrated inventory dispatches ahead of new launches, alongside a focused premium-offline and mass-online brand strategy.

- **Demand:** As per channel interactions, although demand trends have stabilized, they indicate ~15% YoY growth in 4Q, with volume growth of 18-20%. Management has intentionally calibrated inventory dispatches to stores, leading to sales running ~10-20% below Dec'25 levels, as Safari positions itself for the rollout and promotion of new product launches planned for Mar'26. On margins, we expect EBITDA margins to revert to the 13.5-14.0% range, as 3Q margins were impacted by higher offline discounting (Carlton offered 50-65% discounts, which led Safari to increase discounting during the wedding season).
- **Promotional activities:** E-commerce (~50% of sales) grew a tad lower than the offline channel yet saw higher discounting (75% disc.) in the last three months. In EBOs/MBOs, overall discounts are around 50-60%, while discounts on newly launched products are capped at ~30%, with an additional 15% promotional discount on purchases over INR15k. In parallel, Safari is driving premium product lines through offline retail channels while leveraging online platforms to scale up mass-market brands such as Genie and Magnum.
- **Valuation and view:** Safari is expected to outperform the industry, delivering revenue/EBITDA/PAT CAGRs of 17%/24%/26% over FY25-28E. The stock has corrected ~17% over the past two weeks, providing a favorable entry point, and currently trades at 40x/32x FY27/FY28E EPS. **We have a BUY rating with a DCF-based TP of INR2,600 (implying 46x on FY28E EPS).**

Exhibit 1: Relative valuation comparison of luggage companies

Companies	Mcap (INR b)	Rating	CAGR (FY25-28E)			P/E (X)			EV/EBITDA (X)		
			Revenue	EBITDA	EPS	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
VIP Industries	56	BUY	6.6	66.9	NA	NA	48.5	30.1	NA	18.5	14.2
Safari Industries	90	BUY	16.7	24.1	26.1	47.8	39.4	32.4	18.1	18.6	19.1

Source: Company, Bloomberg, MOFSL

KTAs from meeting with MR. Lokesh Daga, Co-Founder, Nasher Miles

We recently interacted with Mr. Lokesh Daga, Co-Founder, Nasher Miles, to understand the evolving dynamics of the luggage industry. The discussion covered 1) industry growth trends, 2) competitive landscape, 3) pricing trends, 4) consumer behavior leading to channel shifts, and 5) profitability for the sector. Below are the key takeaways from the interaction.

India's luggage industry is seeing strong volume-led growth despite 15-20% ASP declines, driven by premiumization, faster replacement cycles, rising branded penetration, and robust demand from Tier 2 cities via platforms like Flipkart.

Industry dynamics and competitive intensity

- The luggage industry is in a structurally interesting phase where volume growth is strong, but profitability has become the key metric being closely tracked by all players. Growth at any cost is no longer rewarded.
- Manufacturing has increasingly shifted to India, enabling large players to reduce prices. ASPs have declined 15-20% over the last two years, driven by competitive intensity and premiumization at accessible price points.
- Despite falling ASPs, volumes are surging due to a shift from unbranded to branded products and increasing ownership of multiple bags per consumer.

Consumer trends and category shifts

- Consumers are reducing their buying cycle by replacing luggage in 5-6 years, with more frequent upgrades, supporting repeat purchases.
- Cabin and medium-sized luggage products are witnessing faster growth, while demand for large luggage is relatively slower.
- Tier 2 cities are contributing meaningfully to growth, particularly through online platforms such as Flipkart.

The luggage industry is becoming increasingly e-commerce led amid intense price-tiered competition, where legacy players like VIP Industries Ltd face pressure from new-age brands such as Nasher Miles and Mokobara.

Channel evolution and distribution strategy

- The category remains omni-channel, but growth is increasingly led by e-commerce and revenue is skewed toward online/quick commerce for certain players.
- Like-to-like store growth is moderate, with incremental growth largely driven by digital channels as consumers prioritize convenience.
- However, D2C brands cannot scale meaningfully without offline expansion; therefore, entry into modern trade or EBO rollouts is critical for brand scale-up.

Competitive positioning and brand landscape

- Legacy players such as VIP face challenges with older brand perception, while youth consumers are gravitating toward newer brands like Nasher Miles, Mokobara, Assembly, Uppercase, and Urban Jungle.
- Samsonite remains premium-focused, American Tourister addresses mid-premium, and Safari caters to the mass segment, reflecting a clear price-tier segmentation.
- Competitive intensity is expected to remain high, with pricing pressure likely to continue in the near term.

Supply chain and execution

- Strengthening supply chain control and increasing contract manufacturing have been key strategic priorities to enable profitable scaling.
- While access to capital D2C players can accelerate growth, scaling requires disciplined execution, brand investment, and balanced channel expansion to protect margins.

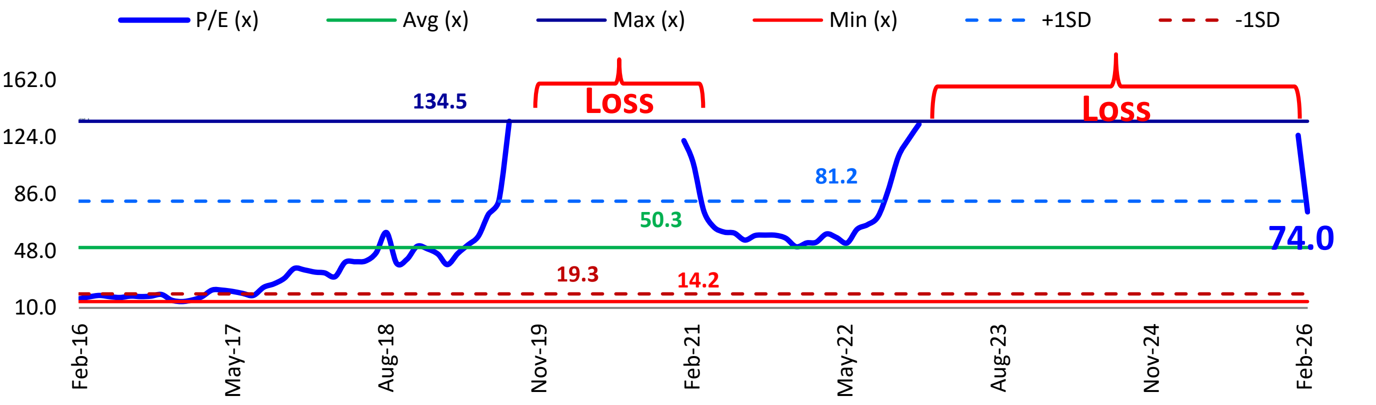
Key exhibits

Exhibit 2: Price comparison for the e-commerce channel

Small hard luggage trolley bag	CMP	MRP	Discount	6 month average	CMP compared to 6 months avg	3 month average	CMP compared to 3 months avg
Aristocrat	1,197	7,990	85%	1,567	-24%	1,465	-18%
Kamiliant	1,399	7,700	82%	1,348	4%	1,364	3%
ALFA by VIP	1,449	7,000	79%	1,313	10%	1,349	7%
Safari	1,529	8,799	83%	1,750	-13%	1,721	-11%
HRX	1,649	8,999	82%	1,500	10%	1,562	6%
VIP	1,949	7,900	75%	2,262	-14%	2,354	-17%
Skybag	1,999	4,400	55%	1,808	11%	1,821	10%
Nasher Miles	2,199	12,995	83%	2,166	2%	2,198	0%
Uppercase	2,640	4,800	45%	2,718	-3%	2,788	-5%
American Tourister	2,799	7,190	61%	3,048	-8%	3,235	-13%
Assembly	3,999	6,849	42%	4,183	-4%	4,074	-2%
Urban Jungle	4,295	6,265	31%	4,321	-1%	4,488	-4%
Delsey Paris	4,899	19,000	74%	5,162	-5%	5,161	-5%
Safari Select	4,999	9,160	45%	4,999	0%	4,999	0%
Mokobara	5,299	11,999	56%	5,499	-4%	5,576	-5%
Carlton	6,440	13,075	51%	6,377	1%	6,262	3%
Samsonite	11,840	14,800	20%	11,840	0%	11,840	0%
Medium-hard luggage trolley bag	**CMP**	**MRP**	**Discount**	**6 month average**	**CMP compared to 6 months avg**	**3 month average**	**CMP compared to 3 months avg**
Aristocrat	1,563	10,890	86%	1,980	-21%	1,879	-17%
ALFA by VIP	1,749	9,500	82%	1,727	1%	1,769	-1%
Kamiliant	1,849	9,775	81%	1,740	6%	1,767	5%
Safari	1,999	7,999	75%	2,244	-11%	2,240	-11%
HRX	2,049	10,999	81%	1,905	8%	1,962	4%
VIP	2,249	9,900	77%	2,571	-13%	2,591	-13%
Skybag	2,449	5,400	55%	2,316	6%	2,197	11%
Nasher Miles	2,499	14,995	83%	2,522	-1%	2,564	-3%
Uppercase	3,245	5,900	45%	3,271	-1%	3,438	-6%
American Tourister	3,299	8,490	61%	3,272	1%	3,567	-8%
Assembly	4,999	8,099	38%			5,183	-4%
Urban Jungle	5,495	7,865	30%	5,355	3%	5,411	2%
Delsey Paris	5,499	20,500	73%	5,841	-6%	5,613	-2%
Safari Select	6,199	11,160	44%	6,199	0%	6,199	0%
Mokobara	6,299	13,999	55%	6,472	-3%	6,578	-4%
Samsonite	13,200	16,500	20%	13,200	0%	13,200	0%
Set of 3 hard trolley bags	**CMP**	**MRP**	**Discount**	**6 month average**	**CMP compared to 6 months avg**	**3 month average**	**CMP compared to 3 months avg**
Kamiliant	4,849	29,960	84%	4,704	3%	4,863	0%
ALFA by VIP	5,499	20,000	73%	5,499	0%	5,499	0%
Aristocrat	5,519	24,597	78%	5,155	7%	5,196	6%
Safari	5,649	34,835	84%	5,416	4%	5,458	3%
HRX	5,649	34,999	84%	4,931	15%	4,928	15%
Skybag	6,449	17,200	63%	5,367	20%	5,430	19%
Nasher Miles	6,999	44,985	84%	7,021	0%	7,403	-5%
VIP	7,349	33,250	78%	6,840	7%	6,768	9%
Uppercase	7,500	14,999	50%	7,926	-5%	8,260	-9%
Delsey Paris	8,799	31,000	72%	9,122	-4%	8,949	-2%
American Tourister	8,999	25,170	64%	8,656	4%	9,067	-1%
Assembly	12,999	24,299	47%	13,778	-6%	13,399	-3%
Mokobara	13,999	34,999	60%				
Urban Jungle	14,495	23,595	39%	13,729	6%	13,640	6%
Safari Select	18,499	33,480	45%	18,499	0%	18,499	0%
Samsonite	49,900	49,900	0%	49,900	0%	49,900	0%

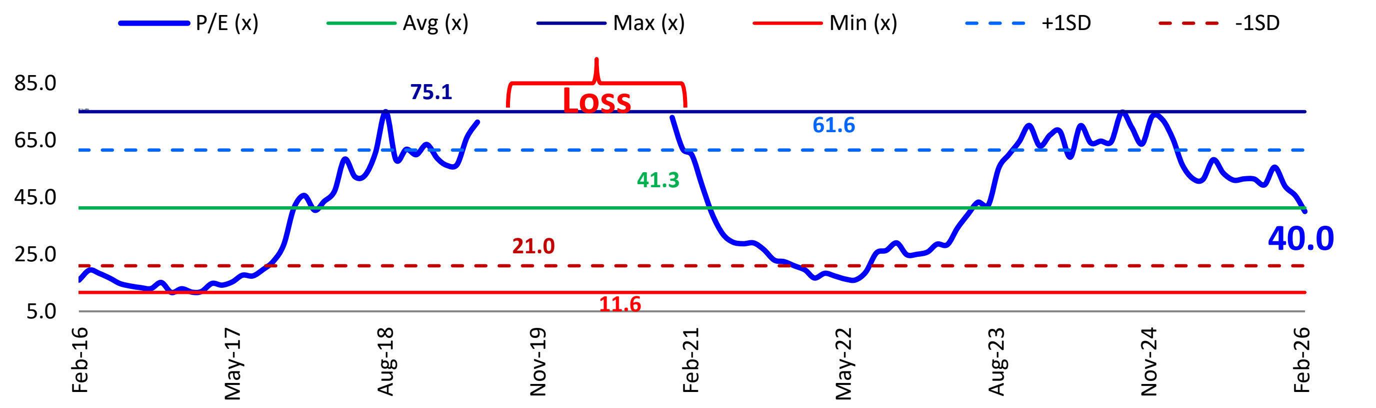
Source: Amazon, Flipkart, MOFSL

Exhibit 3: VIP Industries – One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Exhibit 4: Safari Industries – One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

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