16 February 2026

3QFY26 Results Update | Sector: Consumer

VIP Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VIP IN
Equity Shares (m)	142
M.Cap.(INRb)/(USDb)	55.4 / 0.6
52-Week Range (INR)	492 / 248
1, 6, 12 Rel. Per (%)	5/-7/1
12M Avg Val (INR M)	410
Free float (%)	57.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.2	23.1	26.4
EBITDA	-1.4	3.0	3.8
Adj. PAT	-2.6	1.0	1.7
EPS (INR)	-18.6	7.3	11.8
EPS Gr.%	253.0	-139.4	61.4
BV/Sh. (INR)	29.6	37.0	49.0
Ratios			
Net D:E	1.7	1.0	0.6
RoE (%)	-50.9	22.0	27.5
RoCE (%)	-18.5	11.1	14.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-21.1	53.4	33.1
P/B (x)	13.2	10.6	8.0
EV/EBITDA (x)	-44.0	20.2	15.6
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.4	49.7	51.7
DII	17.4	16.1	13.3
FII	6.7	7.0	7.4
Others	33.5	27.3	27.5

CMP: INR390 **TP: INR475 (+22%)** **Buy**

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

VIP Industries' (VIP) 3QFY26 print was below our estimates. Consolidated revenue declined 9.4% YoY to INR4.5b, while EBITDA and PAT witnessed losses. The revenue decline was on account of: 1) heavy discounting in the Carlton brand, according to our channel checks, 2) elevated competition in the MT/GT channels, and 3) lower realization. VIP cut inventory by INR1.2b in 9MFY26, and we expect the company to introduce new designs over the next quarter. In addition, the company reported a one-time exceptional gain of INR712m from the sale of non-core assets. We expect the company's strategic focus on clearing old inventory and selling non-core assets to result in a stronger balance sheet. While the inventory provisioning reflects proactive cleanup and improved supply chain discipline, renewed brand investments and rationalized discounting should aid in sustainable growth. With Mr. Atul Jain's leadership and ongoing premiumization trends, VIP is poised for margin recovery and market share gains, in our view.

Subdued performance: Higher discounting across GT/MT channels

VIP's 3QFY26 consol. revenue declined 9.4% YoY to INR4.5b. 3Q saw a strong pickup in GT/MT and retail channels, resulting in higher discounting. We highlight that, amid ongoing litigation related to the Carlton trademark, we expect VIP to focus on liquidating system inventory within the stipulated period (six months). Our channel checks indicated that VIP ran 50% discounts on Carlton brands across EBOs, MT outlets, and select retail kiosks. In addition, despite lower saliency, e-commerce contributed to some volume uptick. VIP cut inventory by INR1.2b in 9MFY26, and we expect the company to introduce new inventory over the next year. With inventory cleanup underway, we believe the company is well-positioned to scale up revenues in FY27, supporting the topline growth of over 14% in FY27-28.

Gross margins contract to 29.5% due to higher provisions

Gross margins contracted to 29.5% (-1,707 bp YoY and 117bp QoQ), impacted by an INR543m soft inventory provision taken in 3Q. EBITDA loss came in at INR768m, settling EBITDA margin at -16.9% (-2263bp YoY and +926bp QoQ), led by employee costs (+3.2%) and other expenses (+2.9%). Adjusting for a one-time inventory provisioning cost of INR543m in COGS, EBITDA loss came in at INR225m (-179% YoY). In addition, the company reported a one-time exceptional gain of INR712m, mainly on account of the sale of non-core assets. With the new management focusing on inventory cleanup and re-establishing price discipline, we anticipate a strong recovery in EBITDA in FY27.

Valuation and view: Reiterate BUY; expect turnaround in FY27

We expect VIP to gain market share and deliver industry-beating growth, supported by strategic drivers that include: 1) a celebrity-led campaign to drive brand recall, 2) product upgrades with distinctive features, such as the Smart Bag-Tag, 3) store rationalization through the closure of low RoI EBOs, and 4) the Bangladesh plant's turnaround. Despite near-term weakness in performance, we are optimistic about VIP's growth story. Considering the 9MFY26 performance, we have trimmed our earnings estimates for FY26E/FY27E. We reiterate BUY with a revised TP of INR475 (implying 40x FY28E EPS). Risks: local competition, significant rise in input cost, and prolonged disruption in the Bangladesh facility (refer to our IC note dated Sep'25).

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Consolidated Qtrly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY26E	%
Net Sales	**6,389**	**5,443**	**5,011**	**4,942**	**5,614**	**4,063**	**4,541**	**5,945**	**21,784**	**20,164**	**5,361**	**-15%**
YoY Change (%)	0.4	-0.3	-8.3	-4.3	-12.1	-25.3	-9.4	20.3	-3.0	-7.4	7.0	
Gross Profit	**2,832**	**2,453**	**2,331**	**2,317**	**2,527**	**1,244**	**1,338**	**2,553**	**9,938**	**7,662**	**2,413**	**-45%**
Total Expenditure	5,896	5,464	4,725	4,877	5,368	5,127	5,310	5,783	20,961	21,587	5,066.6	5%
EBITDA	**493**	**-22**	**286**	**65**	**247**	**-1,064**	**-768**	**162**	**823**	**-1,424**	**295**	**-361%**
Margin (%)	7.7	-0.4	5.7	1.3	4.4	-26.2	-16.9	2.7	3.8	-7.1	5.5	
Depreciation	292	296	300	303	316	330	320	312	1,191	1,278	310	
Interest	185	201	177	169	167	176	160	201	732	703	181	
Other Income	21	27	25	38	46	107	33	116	109	302	507	
PBT before EO items	**37**	**-492**	**-167**	**-369**	**-190**	**-1,463**	**-1,215**	**-235**	**-991**	**-3,102**	**311**	
Extraordinary Inc / (Exp)	0	36	0	43	19	43	712	0	78	775	0	
PBT	**37**	**-456**	**-167**	**-326**	**-171**	**-1,419**	**-502**	**-235**	**-912**	**-2,327**	**311**	
Tax	-3	-126	-43	-53	-40	12	26	-348	-224	-349	62	
Rate (%)	-8.9	27.5	25.6	16.2	23.2	-0.9	-5.2	148.0	24.6	15.0	20.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**40**	**-330**	**-124**	**-274**	**-131**	**-1,431**	**-529**	**113**	**-688**	**-1,978**	**249**	
Adj PAT	**40**	**-356**	**-124**	**-309**	**-146**	**-1,475**	**-1,278**	**113**	**-747**	**-2,637**	**249**	**-613%**
YoY Change (%)	-87.4	-368.4	-273.7	29.5	-461.0	313.8	929.3	-136.5	-307.4	253.0	-300.5	
Margin (%)	0.6	-6.5	-2.5	-6.3	-2.6	-36.3	-28.2	1.9	-3.4	-13.1	4.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	21,464	23,853	26,529	20,164	23,097	26,394	-6.1	-3.2	-0.5
EBITDA	23	3,115	3,894	-1,424	3,001	3,827	-6,290.6	-3.7	-1.7
EBITDA margin %	*0.1*	*13.1*	*14.7*	*-7.1*	*13.0*	*14.5*			
PAT	-658	1,105	1,691	-1,978	1,039	1,678	200.6	-5.9	-0.8
EPS	-4.6	7.8	11.9	-13.9	7.3	11.8	202.8	-6.2	-0.7

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

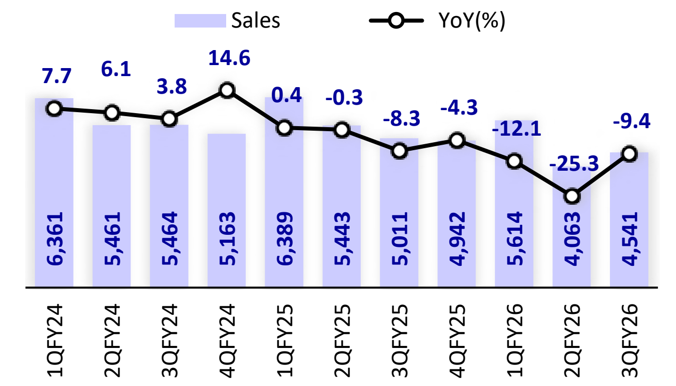


Exhibit 3: Quarterly gross profit trend

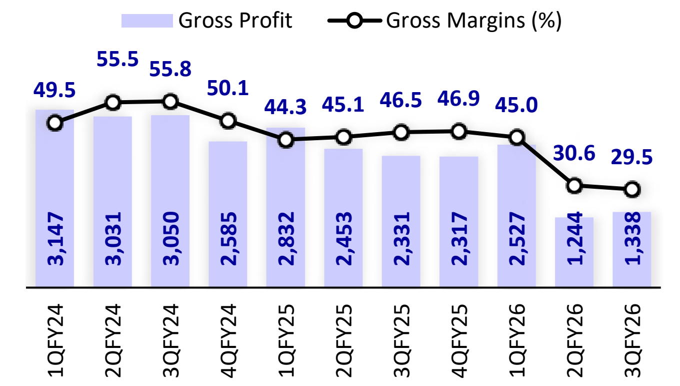


Exhibit 4: Quarterly EBITDA trend

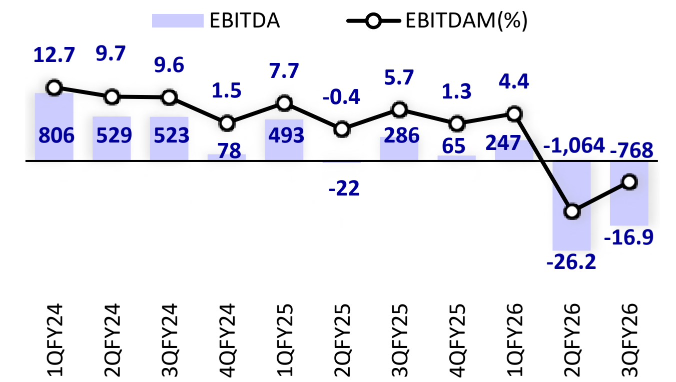


Exhibit 5: Channel-wise revenue share

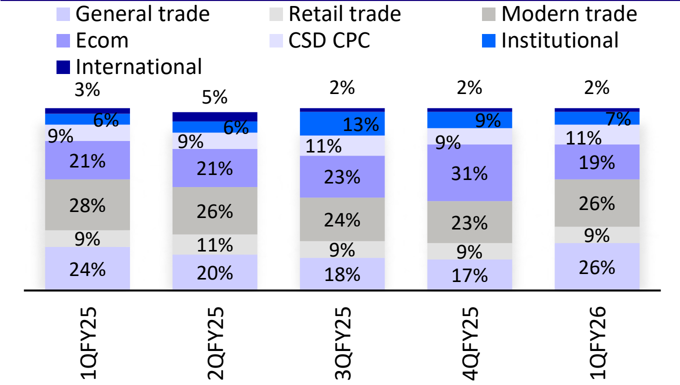


Exhibit 6: Category-wise revenue share trend

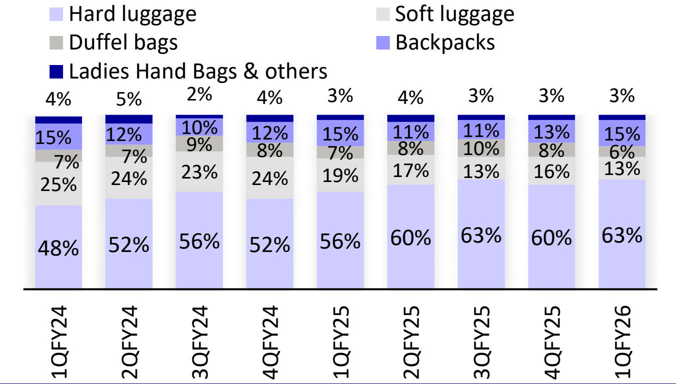


Exhibit 7: Brand-wise revenue share

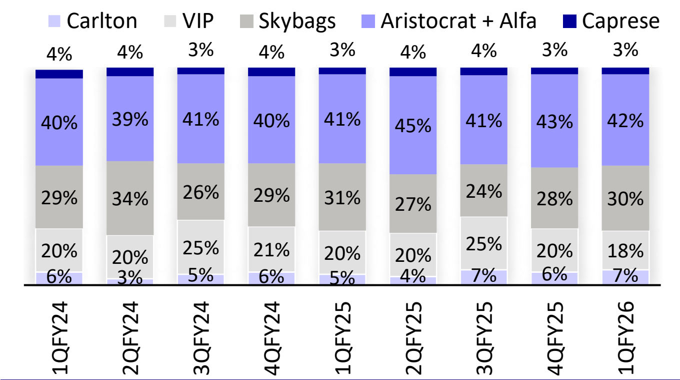
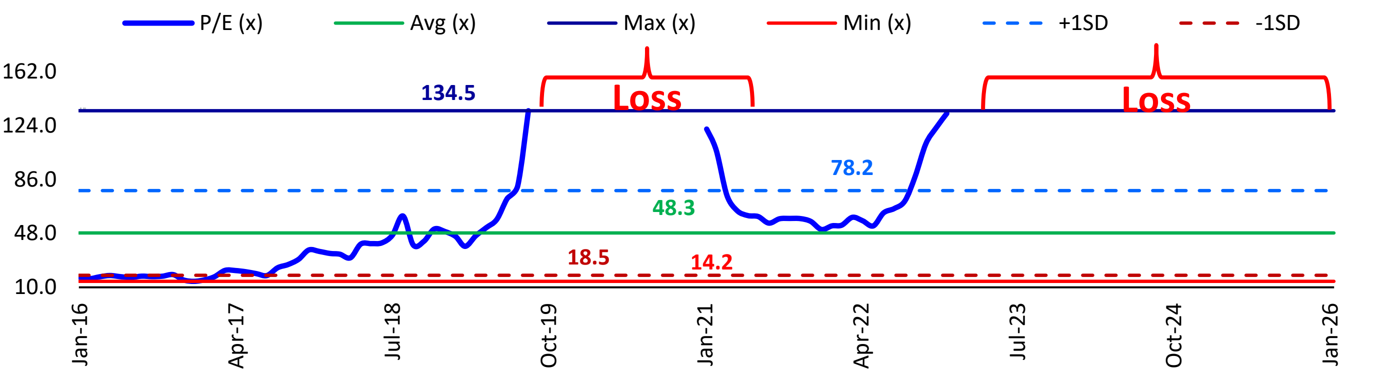


Exhibit 8: One-year forward P/E band and standard deviation



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**	**20,164**	**23,097**	**26,394**
Change (%)	*-63.9*	*108.5*	*61.5*	*7.8*	*-3.0*	*-7.4*	*14.5*	*14.3*
Raw Materials	3,662	6,450	10,188	10,637	11,847	12,501	11,087	12,537
Gross Profit	**2,524**	**6,445**	**10,635**	**11,813**	**9,938**	**7,662**	**12,011**	**13,857**
Employee Cost	1,376	1,887	2,356	2,698	2,253	2,230	2,543	2,771
Other Expenses	1,801	3,114	5,141	7,180	6,862	6,856	6,467	7,258
Total Expenses	**6,838**	**11,451**	**17,685**	**20,514**	**20,961**	**21,587**	**20,096**	**22,567**
% of Net Sales	*110.6*	*88.8*	*84.9*	*91.4*	*96.2*	*107.1*	*87.0*	*85.5*
EBITDA	**-653**	**1,444**	**3,138**	**1,936**	**823**	**-1,424**	**3,001**	**3,827**
EBITDAM (%)	*-10.6*	*11.2*	*15.1*	*8.6*	*3.8*	*-7.1*	*13.0*	*14.5*
Depn. & Amortization	779	700	737	995	1191	1278	1280	1286
EBIT	**-1,432**	**744**	**2,401**	**941**	**-368**	**-2,702**	**1,721**	**2,541**
Net Interest	298	246	285	550	732	703	682	648
Other income	484	364	171	118	109	302	346	343
PBT	**-1,246**	**862**	**2,287**	**508**	**-991**	**-3,102**	**1,386**	**2,237**
EO expense	0	0	322	-258	-78	-775	0	0
PBT after EO	**-1,246**	**862**	**1,965**	**766**	**-912**	**-2,327**	**1,386**	**2,237**
Tax	-271	192	442	223	-224	-349	346	559
Rate (%)	21.8	22.3	22.5	29.1	24.6	15.0	25.0	25.0
Reported PAT	**-975**	**669**	**1523**	**543**	**-688**	**-1978**	**1039**	**1678**
Minority and Associates								
Adjusted PAT	**-975**	**669**	**1773**	**360**	**-747**	**-2637**	**1039**	**1678**
Change (%)	*-165.8*	*-168.7*	*164.9*	*-79.7*	*-307.4*	*253.0*	*-139.4*	*61.4*

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	3,918	4,977	6,674
Net Worth	**5,172**	**5,597**	**6,417**	**6,779**	**6,162**	**4,202**	**5,261**	**6,958**
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**	**11,805**	**13,033**	**14,899**
Gross Block	1,733	1,950	2,495	3,389	3,605	3,947	4,340	4,789
Less: Accum. Deprn.	784	970	1,012	1,318	1,675	2,109	2,543	3,041
Net Fixed Assets	**949**	**980**	**1,483**	**2,070**	**1,930**	**1,839**	**1,797**	**1,748**
Capital WIP	20	71	147	133	177	177	177	177
Other Non-Current Assets	2,598	2,248	2,404	4,139	4,341	4,074	3,877	3,738
Curr. Assets	**7,384**	**9,003**	**10,120**	**14,323**	**12,116**	**10,456**	**11,444**	**14,028**
Inventory	3,017	5,184	5,871	9,157	6,984	6,508	5,164	5,152
Account Receivables	1,485	2,185	2,554	3,276	3,683	2,486	2,658	3,037
Cash and Cash Equivalent	**905**	**207**	**365**	**463**	**479**	**493**	**2,653**	**3,871**
Cash	204	173	331	434	380	394	2,554	3,772
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**	**4,740**	**4,262**	**4,791**
Account Payables	1,540	2,824	3,087	4,069	3,863	3,768	3,189	3,607
Provisions	692	890	1,122	1,106	1,028	973	1,073	1,185
Net Current Assets	**5,151**	**5,288**	**5,911**	**9,148**	**7,225**	**5,716**	**7,182**	**9,236**
Application of Funds	**8,717**	**8,588**	**9,944**	**15,491**	**13,673**	**11,805**	**13,033**	**14,899**

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	-18.6	7.3	11.8
Growth (%)	-165.8	-168.7	164.9	-79.8	-307.3	253.0	-139.4	61.4
Cash EPS	-1.4	9.7	17.8	9.5	3.1	-9.6	16.3	20.9
Book Value Per Share	36.6	39.6	45.4	47.8	43.4	29.6	37.0	49.0
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	-56.7	82.6	31.2	154.1	-74.3	-21.1	53.4	33.1
Cash P/E	-282.6	40.4	22.0	41.0	125.2	-40.9	23.9	18.7
EV/EBITDA	-88.7	40.2	18.6	32.9	76.0	-44.0	20.2	15.6
EV/Sales	9.4	4.5	2.8	2.8	2.9	3.1	2.6	2.3
P/BV	10.7	9.9	8.6	8.2	9.0	13.2	10.6	8.0
Dividend Yield (%)	0.0	0.6	1.2	0.5	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	-17.3	12.4	29.5	5.5	-11.5	-50.9	22.0	27.5
RoCE (post-tax)	-13.8	6.4	21.1	5.6	-1.0	-18.5	11.1	14.2
RoIC (post-tax)	-19.8	9.6	28.3	7.5	-2.8	-28.8	19.0	28.0
Turnover Ratios								
Asset Turnover (x)	0.7	1.5	2.1	1.4	1.6	1.7	1.8	1.7
Inventory (Days)	123	52	42	47	58	56	41	39
Debtor (Days)	251	123	106	123	122	111	115	99
Payable (Days)	375	232	198	258	249	197	192	150
Leverage Ratio								
Debt/Equity (x)	0.7	0.5	0.5	1.3	1.2	1.8	1.5	1.1

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**	**-1,424**	**3,001**	**3,827**
WC	1,389	-1,901	-962	-3,391	1,899	1,523	694	162
Others	144	305	92	416	242	775	-	-
Direct taxes (net)	-29	-86	-519	-278	-41	349	-346	-559
CF from Op. Activity	**851**	**-237**	**1,749**	**-1,318**	**2,923**	**1,223**	**3,348**	**3,429**
Capex	-122	-365	-1,069	-1,000	-431	-343	-393	-449
FCFF	**729**	**-602**	**680**	**-2,318**	**2,492**	**881**	**2,955**	**2,981**
Interest income	24	114	9	1	2	302	346	343
Others	-1,353	1,712	216	239	-37	-577	-649	-1,647
CF from Inv. Activity	**-1,451**	**1,461**	**-845**	**-760**	**-466**	**-617**	**-695**	**-1,752**
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**	**14**	**2,160**	**1,218**
Opening balance	69	204	173	331	433	380	394	2,554
Closing balance	**204**	**173**	**331**	**433**	**380**	**394**	**2,554**	**3,772**

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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