



8<sup>th</sup> May, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001  Code No. 507880	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code – VIPIND
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**Subject: Press Release**

Dear Sir/Madam,

Please find attached a copy of Press Release dated 8<sup>th</sup> May, 2023 issued by the Company in respect of Q4 FY23.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited

Anand Daga  
Company Secretary & Head – Legal

Encl. As above

**VIP INDUSTRIES LIMITED**

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CIN - L25200MH1968PLC013914

**PRESS RELEASE**

For Immediate dissemination



## **VIP Industries Q4FY23 Revenue grows by 27% to Rs. 451 crore; Gross margins at 58%, up 430 bps**

**Mumbai, May 08, 2023:** VIP Industries Limited, Asia's largest and the world's second-largest luggage maker announced today its financial results for the quarter ended March 31, 2023. The Company delivered sales of Rs 451 crore, an increase of 27% growth against the same period last year.

The past year was about transformation for VIP Industries with the company renewing its focus on manufacturing and the value segment. The company has been concentrating on increasing its top-line growth and has achieved healthy performance in all categories, with double-digit growth for both the quarter and the year. FY23 full year growth is at 61%

### **Consolidated Financial Highlights For Quarter Ended March 31, 2023:**

- Net Sales at Rs. 451 crore, up 27%
- Gross margins have improved to 58.3% from 54% during Q4FY22, up 430 bps
- EBITDA margin improved 450 bps at 15.1% from 10.6%; EBITDA at Rs. 69 crore, up 79%
- Profit before exceptional items at Rs 41 crore, up 154%

### **Consolidated Financial Highlights For Year Ended March 31 St, 2023:**

- Net Sales at Rs. 2082 crore, up 61%
- EBITDA margin improved 220 bps at 15.8% from 13.6%; EBITDA at Rs. 331 crore, up 83%
- Profit before exceptional items at Rs 229 crore, up by 165%
- Profit After Tax at Rs 152 Crore in FY23 as compared to Rs 67 crore in FY22 - growth of 128% Y-o-Y.

**Speaking on the performance, Mr Anindya Dutta, Managing Director, VIP Industries Ltd. commented, "I am pleased to announce that VIP Industries has delivered a robust performance for the fourth quarter and financial year of 2023. The company achieved a growth rate of 61% in FY23 as compared to FY22, backed by strategic investments and expansion executions. We have also enhanced our gross margins despite an increase in value segment salience to 38% from a base of 25%, and sharp input cost inflation witnessed in the first half of the year. The Q4 GM of 58% is reflective of enhanced cost efficiencies across the value chain and strategic shift to in-house manufacturing coupled with softening trend on input costs.**

*Our journey towards enhancing our own manufacturing has progressed well during the year. We have deployed approx Rs. 100 Cr capex investment in creating technically superior factories both in India and Bangladesh and in line with our growth plans, we will invest Rs 200 CR in FY24 to further expand our manufacturing capacities.*

*We are poised well for a continued accelerated growth going forward with focus on innovations, investment behind our power brands and increasing accessibility. The ramp-up of our retail footprint has started to yield very*

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*good results, we are on track to achieve approximately 800 exclusive brand outlets (EBOs) by the end of FY24. Moving forward, our focus will be on expanding our store presence in tier-II cities and beyond. With our extensive reach, we currently have the highest penetration across almost 1200 towns in the country. As part of our growth strategy, we aim to be present in every town with a population of over 50,000 by the middle of the next financial year.*

*In FY24, we will also focus on building strong foundations in future growth areas of expansion in international markets and in women's fashion accessories through the brand Caprese.*

*With our diversified product portfolio, we aim to establish each of our brands as a leader in their respective categories given their unique propositions. We remain committed to our vision of being a dominant leader in the luggage and travel gear industry, strike a healthy balance between market share, and margins and ensure sustainable value creation for our stakeholders."*

### **About VIP Industries Ltd:**

VIP Industries Ltd. is Asia's largest and the world's second largest luggage maker, headquartered in Mumbai. A public limited Indian company manufacturing luggage and travel accessories, VIP Industries Ltd. has more than 11000 Point of Sale in its armoury apart from a well-developed network of retailers in 45 countries. VIP Industries Ltd. journey began in 1971 when the first VIP suitcase was manufactured, and the brand has skyrocketed since. To date VIP Industries Ltd. has sold over 100 million pieces of luggage to travellers around the world and subsequently became the leading manufacturer of hard and soft luggage in Asia, with a goal to make travel simple and convenient.

VIP has over 8000 employees across the globe. VIP Industries Limited won the CFBP (Council for Fair Business Practices) award in the category 'Manufacturing Enterprises - Large' for the year 2019-20. VIP Industries Limited got recognised as a "Bronze" employer in the IWEI's (India Workplace Equality Index) Top Employers for 2020.

Brand portfolio includes renowned names like VIP, Skybags, Carlton, Aristocrat and Caprese. Since inception, the company has kept in step with the changing needs and tastes of the quality conscious traveller. VIP Industries has a global footprint with its products available not just across India but also all over Middle East, the UK and select African and South East Asian countries.

### **For more information, please contact:**

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