Result Update

VIP INDUSTRIES LTD (VIP)

PRICE RS.529 **TARGET RS.570** **ACCUMULATE**

Multi quarter super performance – VIP Industries has reported its strongest quarter in the history of the company. The strength of the performance indicates strong volume growth in a seasonally strong quarter for the company, improvement in realisations with pass through of raw material price inflation and sustained efforts by the company to improve its performance.

Stock Details

Market cap (Rs mn)	:	74665
52-wk Hi/Lo (Rs)	:	538 / 175
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	730,200
Shares o/s (m)	:	141

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Sales	14,095	17,919	20,533
Growth (%)	10.5	27.1	14.6
EBITDA	1,917	2,560	2,977
EBITDA margin (%)	13.6	14.3	14.5
Net profit	1,277	1,746	2,016
EPS (Rs)	9.0	12.3	14.2
Growth (%)	50.4	36.7	15.5
Book value (Rs/share)	34.0	42.1	51.5
Dividend per share (Rs)	3.0	3.5	4.0
ROE (%)	26.5	29.3	27.7
ROCE (%)	37.3	40.5	38.7
EV/EBITDA (x)	36.4	27.7	23.9
P/E (x)	58.2	42.6	36.8
P/BV (x)	15.4	12.5	10.2

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	53.5	52.5	52.5
FII	11.0	10.3	8.2
DII	8.5	10.7	12.6
Others	27.1	26.5	26.7

Source: Company

Price Performance (%)

(%)	1M	3M	6M
VIP Industries	27.5	32.1	54.9
Nifty	6.2	6.4	5.6

Source: Bloomberg

Price chart (Rs)

Source: Bloomberg

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Key Highlights

- VIP has reported strong sales of Rs 5.18 bn (+42.8% QoQ and +29.5% YoY) net of all taxes. Management indicated that the domestic segment remains strong for the company. Reduction in GST rate from the peak of 28% to 18%, increase air travel and Q1 Indian marriage season propelled the demand.
- Healthy realisations, strong demand and favorable product mix has helped the company with its strongest ever EBIDTA of Rs 911 mn with EBIDTA margin of 17.6 % (+260 bps QoQ and +230 bps YoY). It is commendable that the margins have improved by a significant proportion despite an inflationary cost environment. The current quarters strong margins has prompted us to increase our margin assumption by 100 bps each for FY19E and FY20E
- Consequently PAT was reported at Rs 599 mn ahead of our expectation of Rs 411 mn. We interpret the results as very strong for the company.

Valuation & Outlook

We estimate the company to be a major beneficiary of increasing penetration of luggage bags and back-packs in the country, improving living standards leading to increased air and rail travel and also the desire for travellers to have branded luggage.

We are increasing our earnings estimate to Rs 12.3 per share (from Rs 11) for FY19 and to Rs 14.2 per share (from 12.7) on the back of strong operational performance in Q1FY19, healthy volume growth and strong guidance We now estimate a revenue CAGR of 21% and earnings CAGR of 26% over FY18 to FY20E with strong operating margins and return ratios. The stock has run by more than 30% since our last update, but still offers upside owing to its continued strong performance. We now Recommend an ACCUMULATE for this high growth stock with an increased TP of Rs 570 (from Rs450) at 40x FY20E (increased from 35x).

Quarterly performance

(Rs mn)	Q1FY18	Q4FY18	Q1FY19	YoY%	QoQ%
Net sales	**3997**	**3,626**	**5,178**	**29.5**	**42.8**
Raw material cost	2179	1678	2669	22.5	59.1
Employee cost	372	423	408	9.7	-3.5
Other expenses	834	981	1190	42.7	21.3
Total Expd	3385	3082	4267	26.1	38.4
EBIDTA	**612**	**544**	**911**	**48.9**	**67.5**
EBIDTA (%)	15.3	15.0	17.6	14.9	17.3
Depreciation	30	35	30	0.0	-14.3
Other income	23	24	23		
Interest cost	0	0	0		
PBT	**605**	**533**	**904**	**49.4**	**69.6**
Taxes	195	180	305	56.4	69.4
PAT	**410**	**353**	**599**	**46.1**	**69.7**

Source: Company

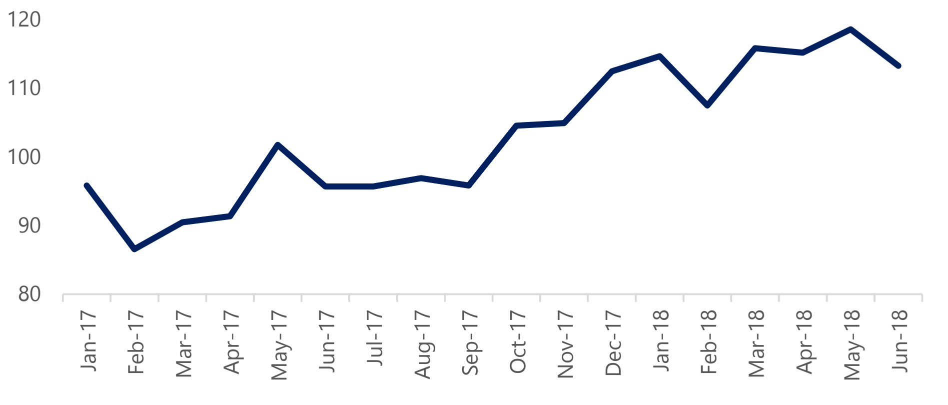
Currents quarter's performance was propelled by volume growth across segments by the company including VIP, Aristocrat, Alfa, Skybags, Caprese and Carlton attributed to:

1. Increasing penetration of luggage bags
2. Customer preference for branded products
3. Substantial brand availability with wide distribution network
4. Diversified product portfolio
5. Implementation of GST
6. Healthy domestic air traffic
7. Seasonal marriage season in India

Strong traffic – creates demand for branded luggage

The domestic passenger traffic to continue to grow at a healthy pace of ~15% per annum due to conducive factors like relatively low penetration levels, favourable macro-economic environment, support from regulatory environment (i.e. regional connectivity scheme) and development of new airports. The growth will also be supported by phase-wise capacity addition by airlines as reflected by their large order book. As on date, approximately 1,033 aircraft of various sizes and configurations, are on order by Indian airlines. The strong traffic leads to demand for luggage bags (especially branded).

Passengers flown by Indian airlines (in lakhs)



Source: DGCA

Level playing field post GST implementation

Before GST, VIP has been paying an effective indirect tax of 20% against our estimate of 12% paid by the unorganized players. GST of 18% is applicable now (reduced from 28% in November 2017) to the entire luggage industry which has maintained the indirect tax situation for organized players, but increased the tax burden of unorganized players.

We estimate the unorganized players to have taken price increase for its products to recover the increased indirect tax impact, which has reduced the pricing gap between the organized and unorganized players creating a level playing field. Management indicated that this development has led to shift of volumes from the unorganized towards branded organized players like VIP with customers preferring to have branded luggage at similar prices. This has helped and would continue to help VIP to grow at faster pace over unorganized players and improve market share.

Level playing field post GST

Indirect tax	Rate for VIP	Unorganized player
Excise duty (%)	12.5	8
Sales tax (%)	5 to 13	3 to 7
Effective indirect tax (%)	20	12
Current GST (%)	18	18

Source: Kotak Securities – Private Client Research

Raw material situation is currently not healthy

Management indicated that the company has been experiencing increasing raw material trend (since Q4FY18) in both the 2 major categories of inputs - polypropylene (for hard luggage) and polycarbonate. VIP is trying to contain its margins under these adverse circumstance by increasing prices and also by reducing other cost. Other factors like, rupee depreciation by 8.1% YTD, appreciation of Yuan vs. the INR and cost increase in China also contributed to cost inflation. Management of VIP is trying to fire-fight each one of the cost elements through various measures.

Further depreciation of rupee, increase in prices of crude and increase in operational expenditure in china have the potential to impact the margins for VIP over FY18-FY20E. However, we believe this would be off-setted by strong volume growth leading to operating leverage and economies of scale. We expect the sustainable EBIDTA of 14/15% in a strong volume growth and high cost inflation environment.

Sourcing from China gradually shifting to Bangladesh

Due to increasing labour costs and other reasons such as strengthening of the Yuan vs. INR, the company is gradually reducing its dependency on China and increasing its sourcing from Bangladesh through its wholly owned subsidiaries (total 3) in Bangladesh set-up with an investment of Rs 150 mn. VIP has flexibility in increasing the capacities with minimum capex and within a short time-frame.

Going forward by FY20, we expect the sourcing of soft luggage to fall from China to 90% and with share of Bangladesh increasing to 10% (currently negligible) which would aid margins going forward. It is important to note that, revenues from Bangladesh has increased to Rs 250 mn (from Rs 128 mn YoY) with PAT of Rs 40 mn (from Rs 32 mn YoY)

Valuation and Outlook

In recent years in India, luggage and handbags have managed to shed their traditional utilitarian tag and have now evolved as lifestyle products. Increasing business and leisure travels coupled with rising disposable income and organized retailing have led to increased demand for luggage. Within this category, the demand for brand names has grown, as consumers aspire for goods that are branded, durable and count as status symbol. We expect VIP to be one of the largest beneficiaries of this change in the country.

With strong outlook, we have increased our earnings estimate to Rs 12.3 per share (from Rs 11) for FY19 and to Rs 14.2 per share (from 12.7). The stock has run by more than 30% since our last update, but still offers upside owing to its continued strong performance. We now Recommend an ACCUMULATE for this high growth stock with an increased TP of Rs 570 (from Rs450) at 40x FY20E (increased from 35x).

Company Background

VIP Industries, established in the year 1971, is a leading luggage maker in India offering a wide range of products in hard luggage and soft luggage segments including school bags, trolleys, backpacks, suitcases, executive cases, duffels and overnight travel solutions. Some of its brands include VIP, Caprese, Alfa, Aristocrat, Buddy and Carlton. The company is Asia's No.1 luggage manufacturer and transforming its business strategy from time to time. The company has manufacturing facilities located at Haridwar in Uttarakhand, Jalgaon, Nagpur and Nashik in Maharashtra. The company has set up a subsidiary in Bangladesh to manufacture and market luggage and bags. The company is maintaining its market share of 50% in the organized luggage industry by offering wide range of product mix like Carlton and VIP catering to high-end segment, Aristocrat caters to mid-segment, Skybags cater to mid and sub-mid segment and Alfa for lower-end price segment.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	**12,752**	**14,095**	**17,919**	**20,533**
% change YoY	4.8	10.5	27.1	14.6
Raw material cost	6,759	7,140	8,849	10,121
Employee cost	1,415	1,582	1,864	2,135
Other expenses	3,259	3,456	4,647	5,300
Total Operating expd	11,433	12,178	15,359	17,556
EBITDA	**1,319**	**1,917**	**2,560**	**2,977**
Depreciation	128	124	147	157
EBIT	**1,191**	**1,793**	**2,413**	**2,819**
Other income	59	104	100	100
Interest expense	6	0	0	0
Profit before tax	1,244	1,897	2,513	2,919
Tax	395.0	620.0	767.0	903.1
ETR (%)	31.8	32.7	30.5	30.9
Profit after tax	**849**	**1,277**	**1,746**	**2,016**
Minorities& Associates	0	0	0	0
Net income	849	1,277	1,746	2,016
% change YoY	25.2	50.4	36.7	15.5
Shares outstanding (m)	142	142	142	142
EPS	**6.0**	**9.0**	**12.3**	**14.2**
DPS	2.2	3.0	3.5	4.0

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	73	430	751	1,455
Debtors	1,209	1,520	1,943	2,129
Inventory	2,874	3,168	4,076	4,638
Loans and advances	558	666	853	948
Other current assets	46	56	68	80
Total current assets	4,687	5,409	6,940	7,795
LT investments	679	600	500	500
Net fixed assets	615	719	822	914
Total assets	**6,054**	**7,158**	**9,013**	**10,664**
Creditors	1,457	1,692	2,189	2,439
Provisions	113	257	311	304
Other current liabilities	425	397	556	633
Total current liabilities	1,995	2,345	3,057	3,377
LT debt	13	3	0	0
Minority Interest	0	0	0	0
Equity	283	283	283	283
Reserves	3,763	4,527	5,673	7,004
Networth	4,046	4,810	5,956	7,287
Total liabilities	**6,054**	**7,158**	**9,013**	**10,664**

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PAT	849	1,277	1,746	2,016
Depreciation	128	124	147	157
Changes in working capital	12	(372)	(819)	(534)
Cash flow from operations	**989**	**1,029**	**1,073**	**1,639**
Capex	(65)	(228)	(250)	(250)
Investments	(679)	79	100	-
Cash flow from investments	**(744)**	**(149)**	**(150)**	**(250)**
Equity issuance	-	-	-	-
Debt raised	(145)	(10)	(3)	-
Dividend Paid	(371)	(514)	(599)	(685)
Miscellanous items	-	-	-	-
Cash flow from financing	**(516)**	**(524)**	**(602)**	**(685)**
Net cash flow	(271)	356	321	704
Opening cash	345	73	430	751
Closing cash	**73**	**430**	**751**	**1,455**

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	10.3	13.6	14.3	14.5
EBIT margin (%)	9.3	12.7	13.5	13.7
Net profit margin (%)	6.7	9.1	9.7	9.8
ROE (%)	21.0	26.5	29.3	27.7
ROCE (%)	29.3	37.3	40.5	38.7
Dividend payout (%)	43.8	40.2	34.3	34.0
BVPS (Rs)	28.6	34.0	42.1	51.5
Working capital turnover (days)	77.2	65.0	62.0	62.0
Debt Equity (x)	0.0	0.0	-	-
PER (x)	87.5	58.2	42.6	36.8
P/C (x)	76.0	53.0	39.2	34.2
Dividend yield (%)	0.4	0.6	0.7	0.8
P/B (x)	18.4	15.4	12.5	10.2
EV/Sales (x)	5.8	5.2	4.1	3.6
EV/ EBITDA (x)	53.4	36.4	27.7	23.9

Source: Company, Kotak Securities – Private Client Research

Rating Scale

Definitions of ratings

BUY	–	We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	–	We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	–	We expect the stock to deliver negative returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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