



VIP®

*Feelings*

**LEADER**

Frenchie

*Brat*

RIVOLTA

# EARNING RELEASE

**Q3 & 9M FY25 | 12<sup>th</sup> February 2025**

BSE : 532613 | NSE : VIPCLOTHNG

## About VIP Clothing Ltd

- Incorporated in 1991 and headquartered in Mumbai, VIP Clothing Ltd. ("VIP" or "the Company") led the way in establishing India's branded innerwear market, with a focus on comfort and quality.
- The company is involved in the manufacturing, marketing, and distribution of men's and women's innerwear and socks under the brand names VIP, Frenchie, Feelings, and Leader.
- VIP boasts an in-house manufacturing facility in Tamil Nadu, which is certified with TUV-ISO 9000, highlighting the company's dedication to quality management systems and excellence in design, manufacturing, and delivery.
- VIP is one of India's leading intimate apparel companies, offering a range of intimate wear across various segments under multiple brands, with one of the most extensive sales and distribution networks for innerwear products.

## Robust Distribution Network



**10+**  
*E-commerce  
platforms*



**190+**  
*Marketing & Sales  
Professionals*



**3**  
*Warehouses in Mumbai,  
Kolkata & Thingalur*



**445+**  
*Distributors*



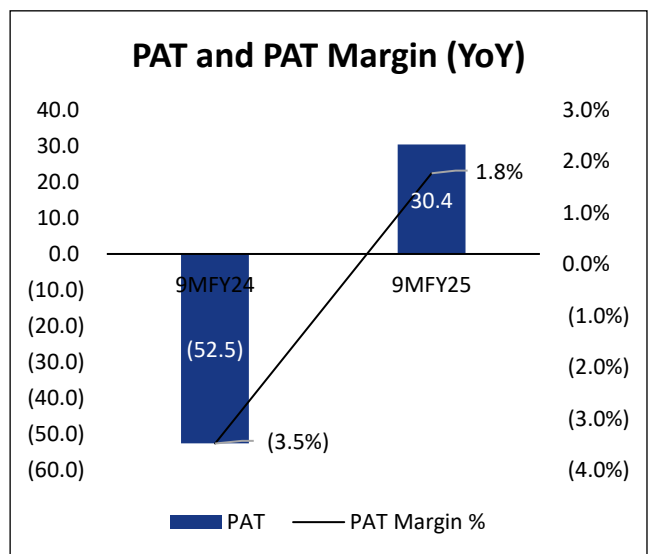
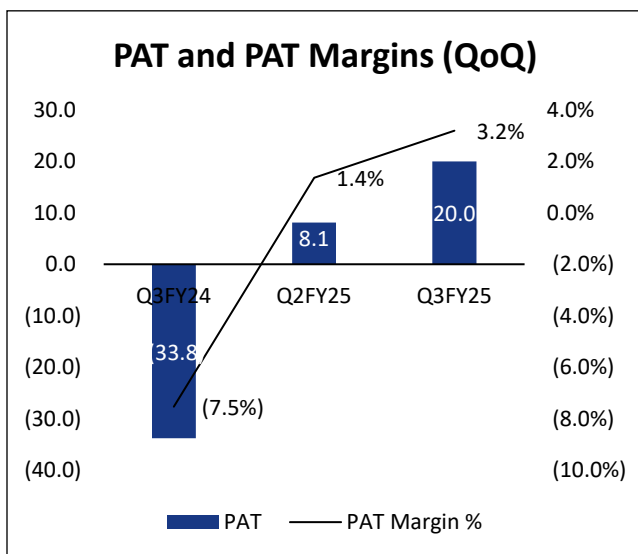
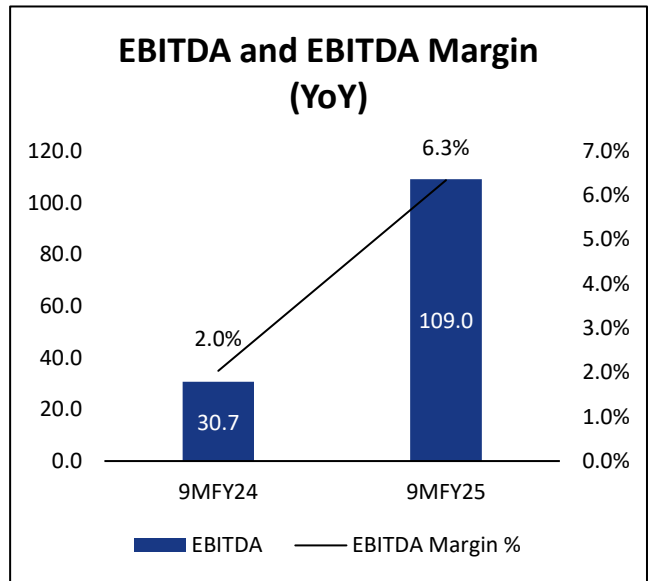
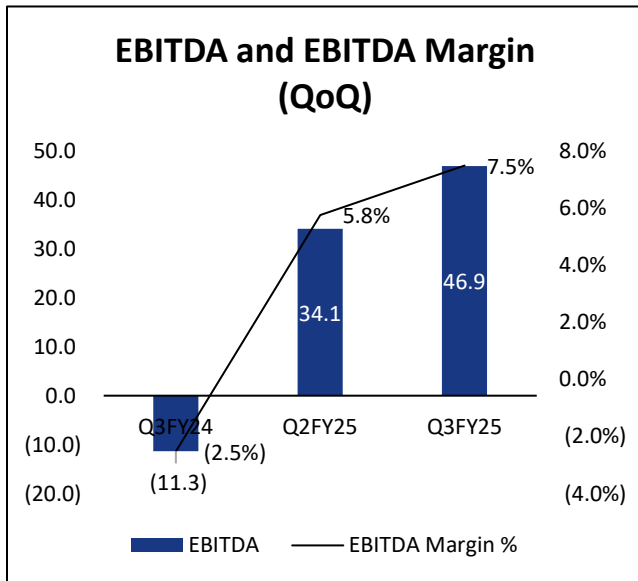
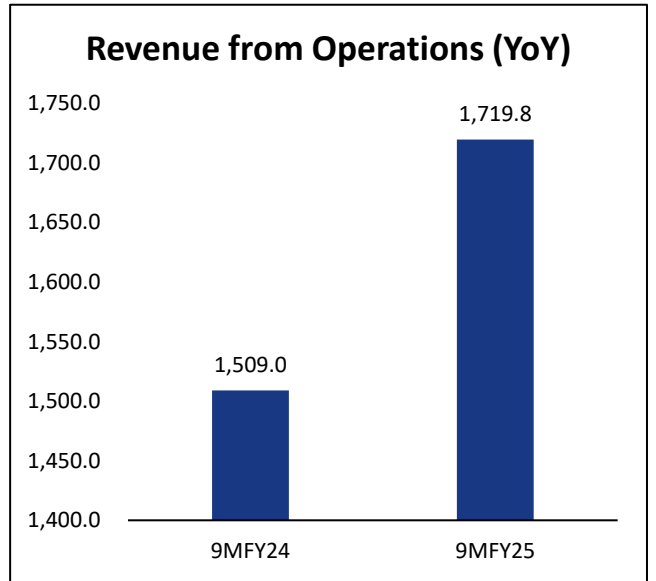
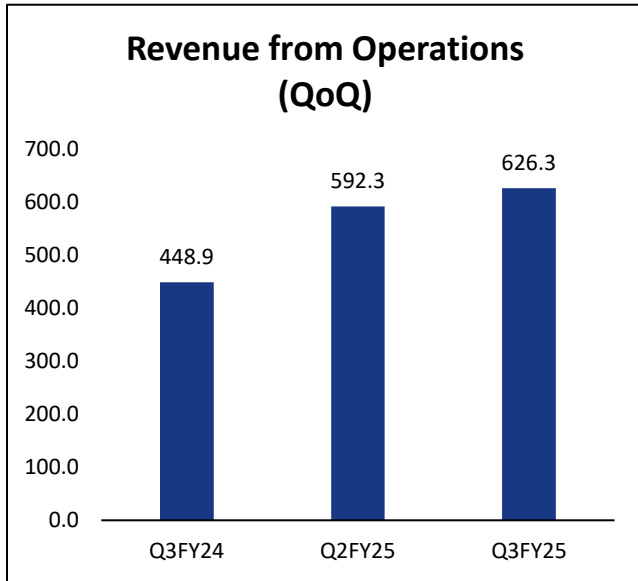
**5**  
*Exclusive Brand  
Outlets (EBOs)*



**~ 40,000**  
*Retailers*

# Key Financial Metrics

(Rs. In Mn)



# Consolidate P&L Statement

Particulars (Rs. Mn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	9M FY25	9M FY24	YoY (%)
Revenue from Operations	626.3	448.9	<b>39.5%</b>	592.3	1,719.8	1,509.0	<b>14.0%</b>
Other Income	2.4	1.0		3.2	7.0	3.3	
<b>Total Revenue</b>	<b>628.7</b>	<b>449.9</b>	<b>39.7%</b>	<b>595.5</b>	<b>1,726.7</b>	<b>1,512.3</b>	<b>14.2%</b>
Total Expenses excluding D&A and Finance cost	579.4	460.2		558.2	1,610.8	1,478.3	
<b>EBITDA (excl. OI)</b>	<b>46.9</b>	<b>(11.3)</b>		<b>34.1</b>	<b>109.0</b>	<b>30.7</b>	<b>254.8%</b>
<b>EBITDA Margin %</b>	<b>7.5%</b>	<b>(2.5%)</b>		<b>5.8%</b>	<b>6.3%</b>	<b>2.0%</b>	
Depreciation & Amortization	7.0	6.6		6.9	20.9	20.2	
Finance Cost	17.9	22.0		19.8	56.9	65.7	
<b>PBT before Exceptional Items and Tax</b>	<b>24.5</b>	<b>(38.9)</b>		<b>10.6</b>	<b>38.2</b>	<b>(51.9)</b>	
Exceptional Items	-	-		-	-	-	
<b>PBT</b>	<b>24.5</b>	<b>(38.9)</b>		<b>10.6</b>	<b>38.2</b>	<b>(51.9)</b>	
Tax Expense	4.5	(5.1)		2.6	7.9	0.6	
<b>PAT</b>	<b>20.0</b>	<b>(33.8)</b>		<b>8.1</b>	<b>30.4</b>	<b>(52.5)</b>	
<b>PAT Margin %</b>	<b>3.2%</b>	<b>(7.5%)</b>		<b>1.4%</b>	<b>1.8%</b>	<b>(3.5%)</b>	
Diluted EPS	0.22	(0.41)		0.10	0.34	(0.64)	



## Management Commentary

We are pleased to report strong performance for Q3 FY25, with revenue increasing by an impressive **39.5%**, reaching **₹626.3M** compared to ₹448.9M in Q3 FY24. EBITDA surged to **₹46.9M** in Q3 FY25, a significant turnaround from the loss of ₹11.3M in Q3 FY24. Our EBITDA margin for Q3 FY25 was **7.5%**, reflecting efficient operational management. Additionally, our PAT stood at **₹20.0M**, from the loss of ₹33.8M in Q3 FY24.

For the 9-month period, revenue from operations grew by **14.0%**, amounting to **₹1,719.8M** in 9M FY25, compared to ₹1,509.0M in 9M FY24. EBITDA saw a remarkable increase of **254.8%**, from ₹30.7M in 9M FY24 to **₹109.0M** in 9M FY25, with EBITDA margins improving by **430 bps** to **6.3%** from 2.0%. Our PAT for the 9 months stood at **₹30.4M**, a substantial improvement from the loss of ₹52.5M in 9M FY24, underscoring the company's robust financial recovery and growth trajectory.

We are dedicated to consistently introducing innovative products that closely align with our customers preferences and market demands. We have successfully raised funds to strengthen our working capital and launch exciting new product segments. This strategic direction has led to strong product acceptance and sustained growth. We are planning to **launch new products** under the **Frenchie X range** in the upcoming quarter, which we anticipate a positive reception.

Our strategic plan encompasses **expanding** our brand presence by entering new territories, with a particular emphasis on **tier 2 and tier 3 cities**. This expansion is designed to broaden our customer base and enhance market penetration. Furthermore, we aim to **diversify** our **product portfolio**, offering an extensive range of products to cater to diverse customer needs and preferences.

Furthermore, we have established partnerships with leading quick commerce platforms, and our products are now available across large format stores, retail outlets, e-commerce, and quick commerce channels. Notably, during this quarter we have collaborated with **Swiggy Instamart** to offer instant **10-minute delivery** of our men's innerwear brand, **Frenchie**. This initiative targets modern consumers who prioritize **convenience and speed**, positioning VIP as a **pioneer in leveraging quick commerce** within the fashion industry. To support these initiatives, we are strategically investing in digital marketing to elevate our online presence and engage a wider audience. By leveraging digital channels, we aim to enhance brand awareness, drive online sales, and foster stronger customer relationships. These efforts will expand our market share and underscore our commitment to growth and innovation.

To effectively address market demands, we are steadfast in our commitment to deploying a dynamic and comprehensive **Distribution Management System**. Our objective is to augment supply chain productivity through meticulous management of dealers and inventory. By persistently optimizing our distribution processes and inventory practices, we ensure that our operations remain streamlined, efficient, and cost-effective.

Through our strategic measures and rigorous financial management, we aspire to streamline our operations, optimize our resources, and reduce overhead expenses. With a strong legacy in innerwear and loungewear, we are embracing this transformative phase with a focus on sustainable growth, innovation, and operational excellence.

For further information on The Company, please visit: <https://www.vipclothing.in/>

## Disclaimer:

*Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. VIP Clothing Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance*

## Contact Details:

Rahul Soni

**VIP Clothing Limited**

[rahul.soni@viporg.com](mailto:rahul.soni@viporg.com)

Contact: 022-40209000

Krunal Shah/ Vinayak Shirodkar

**Captive IR Strategic Advisors Pvt Ltd**

[krunal@cap-ir.com](mailto:krunal@cap-ir.com) / [vinayak@cap-ir.com](mailto:vinayak@cap-ir.com)

Contact: +91 93724 67194 / +91 88282 97287