



May 28, 2026

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Scrip Code : 532613

Trading Symbol : VIPCLOTHNG

Sub: VIP CLOTHING LTD. - Investor Presentation on the Audited Financial Results for the Fourth Quarter and year ended on March 31, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Audited Financial Results of the Company for the Fourth Quarter and year ended on March 31, 2026.

The Investor Presentation has been uploaded on the website of the Company www.vipclothing.in

This is for your information and record.

Thanking you

Yours faithfully,
For **VIP Clothing Limited**

Rahul Soni
Company Secretary and Compliance Officer
Membership No.: A61305

Encl: A/a

VIP Clothing Ltd.

CIN: L18101MH1991PLC059804

Registered office: C-6, Road No.22, MIDC, Andheri (East), Mumbai -400 093.

Phone: +91 22-2825 7624; Fax: +91 22-2837 1023

Email- id: investor.relations@viporg.com; Website: www.vipclothing.in



VIP CLOTHING LIMITED

Investor Presentation

FY26 | 27th May 2026



BSE : 532613 | NSE : VIPCLOTHNG



Safe Harbor

Certain statements in this document maybe 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 circumstances.





Medium-Term Vision:

"Aim to double the revenue in the next three years"

Long-Term Vision:

"To be present in every Indian wardrobe and to expand globally"

VISION



MISSION

Join hands together to become an international symbol of excellence through continuous customer satisfaction, innovation, manpower development, productivity improvement, quality improvement, cost reduction, and time management.

Chairman's Message



Sunil Pathare,
Chairman & Managing Director

Dear Shareholders,

FY26 has been a transformational year for VIP Clothing Limited as we continued to strengthen our business fundamentals through focused execution, premiumization initiatives, operational efficiencies, and deeper market penetration. Despite a competitive operating environment, the Company remained committed to building a stronger, more profitable, and future-ready business while enhancing long-term brand value.

During the year, the Company delivered healthy growth in both revenue and profitability, reflecting the benefits of disciplined execution and sustained focus on improving operational performance. Revenue for the year grew by **10.21%** year-on-year to **₹715.36 Mn**, while EBITDA increased significantly to **₹68.21 Mn**, with EBITDA margins improving to **9.54%**. The improvement in margins was driven by better product mix, disciplined cost management, and enhanced operational efficiencies across the business. Profit After Tax also witnessed strong growth during the year, increasing to **₹44.23 Mn** with PAT margins of **6.17%**, reaffirming our commitment towards profitable and sustainable growth.

Our cash flow from operations remained positive at **₹20.20 Mn** during the year, reflecting improved business fundamentals, stronger working capital management, and prudent financial discipline. The healthy cash generation further strengthens our balance sheet and provides the flexibility to continue investing in future growth initiatives.

Operationally, we remained focused on supply chain optimization, cost rationalization, and improving overall business efficiencies. The strengthening of the Company's financial profile and balance sheet position, India Ratings & Research (Ind-Ra) upgraded our long-term bank loan rating to 'IND BBB-' with a Stable Outlook from 'IND BB+', while the short-term bank loan rating was upgraded to 'IND A3' from 'IND A4+'.

Another important focus area for the Company is the women's innerwear segment, which represents a significant long-term growth opportunity. We believe increasing our market share in women's innerwear will play a critical role in achieving our long-term revenue aspirations. As part of this strategy, we plan to launch an expanded women's innerwear range during the first half of the next financial year. We expect this category to scale up meaningfully over the coming years and contribute significantly towards our targeted growth by FY27.

A major development during the year was the Board's approval for raising **~₹47.70 Crores** through issuance of warrants on a preferential basis to promoter and non-promoter investors. The proposed fundraise will primarily be utilized towards strengthening working capital requirements, accelerating premiumization initiatives, expanding the women's innerwear category, enhancing distribution reach, supporting brand-building activities, and driving future growth opportunities. This capital infusion will further strengthen the Company's balance sheet and support execution of our long-term strategic roadmap.

Our growth strategy will continue to be driven by premiumization, category expansion, deeper market penetration, product innovation, and stronger consumer engagement across channels. With improving operational metrics, strengthening brand acceptance, and a sharper consumer-centric approach, we believe VIP Clothing is well-positioned to deliver sustainable and scalable growth in the years ahead.

I would like to sincerely thank our employees, customers, distributors, investors, banking partners, and all stakeholders for their continued trust and support throughout this transformational journey.

Deputy Managing Director's Message



Kapil J. Pathare,
Deputy Managing Director

Dear Shareholders,

FY26 has been defined by sharper operational execution, heightened market presence, and solid progress for VIP Clothing Limited. Even as market trends and consumer habits shift, our primary focus has stayed locked on upgrading our execution capabilities, broadening our market reach, and forging deeper relationships with consumers across all sales channels.

Throughout the year, we successfully expanded our distribution network and amplified our retail footprint across vital markets. Our dedicated efforts to boost channel engagement, elevate product visibility, and increase placement across modern trade, e-commerce, and quick-commerce avenues have significantly improved our accessibility and reinforced our brand presence. The enthusiastic feedback from our distributors, retailers, and channel partners is incredibly promising, showing their rising trust in our changing product range and market approach.

We are also seeing a clear shift in consumer buying habits toward premium, comfort-focused, and lifestyle innerwear options. This evolving demand opens up a major avenue of growth for us, and we are dedicated to developing an aspirational, customer-centric product line. Our focus on premiumization is successfully upgrading our product mix while enhancing our brand image among younger, modern consumer groups.

The growing popularity of our youth-centric categories further validates our business strategy and direction. Modern young consumers prioritize innovation, comfort, style, and easy access, and we are fully committed to matching our products with these changing demands. Our initiatives to modernize our catalog and react faster to market trends are successfully deepening our connection with the next generation of buyers.

Additionally, the women's innerwear sector remains a vital focus area that we believe holds immense potential for long-term growth. We are actively growing our footprint in this category through fresh product development, channel expansion, and targeted regional execution strategies. Our upcoming rollout of an expanded women's range next year is set to strengthen our market position in this segment and drive our long-term growth goals.

Operational speed and efficiency remained at the heart of our business strategy during FY26. We concentrated on tighter integration between our manufacturing plants, supply chain, sales teams, and distribution networks to guarantee faster turnaround times and superior service levels across all platforms. These systemic updates are building a robust, scalable operating foundation for our upcoming growth.

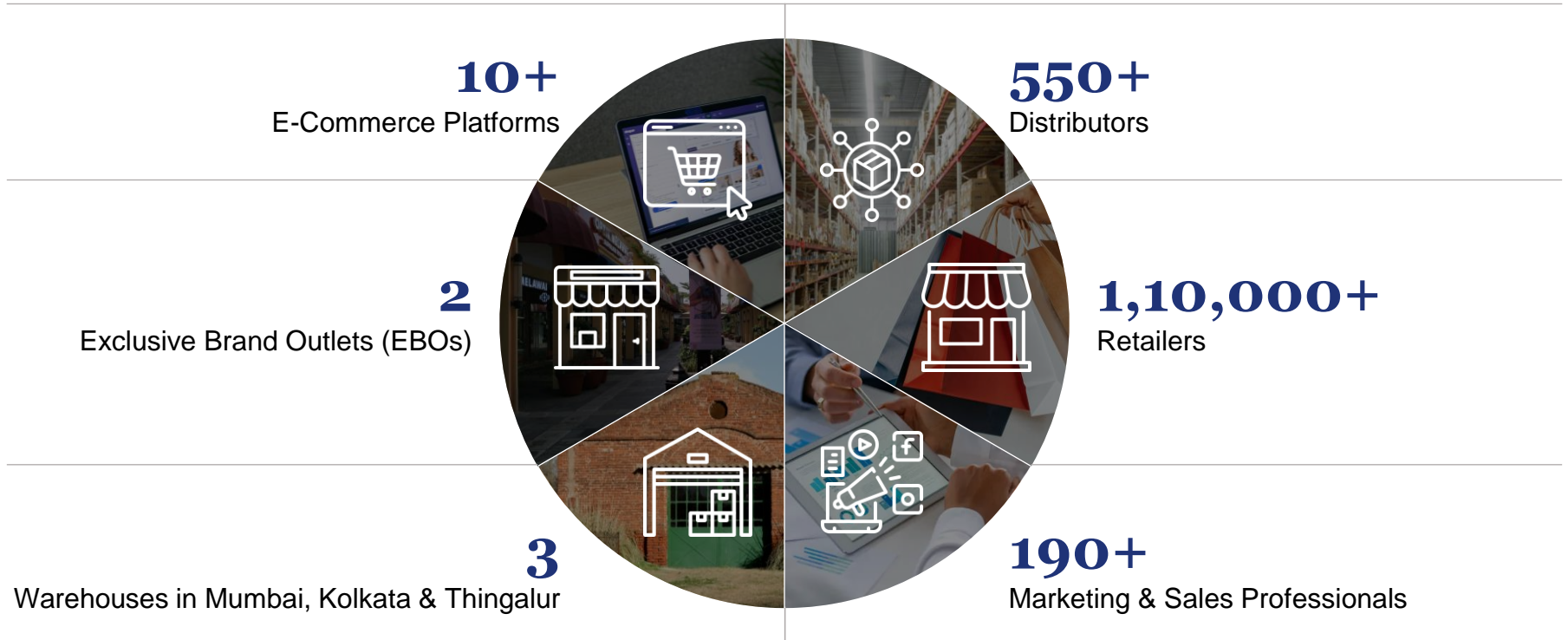
The planned preferential fundraise initiated this year is another crucial step in funding the company's upcoming expansion phase. This fresh capital will serve to reinforce our working capital, back our distribution expansion, fast-track category growth, and upgrade our capacity to scale day-to-day operations seamlessly.

Moving ahead, we stay committed to swift execution, a commanding retail presence, deeper customer relationships, and fostering a flexible, future-ready business. Backed by an improving market response, robust channel alliances, and a sharp, execution-driven roadmap, we are confident that VIP Clothing is securely positioned for steady growth in the coming years.

I want to extend my heartfelt thanks to our staff, distributors, retail partners, customers, investors, and all stakeholders for their ongoing confidence and support.

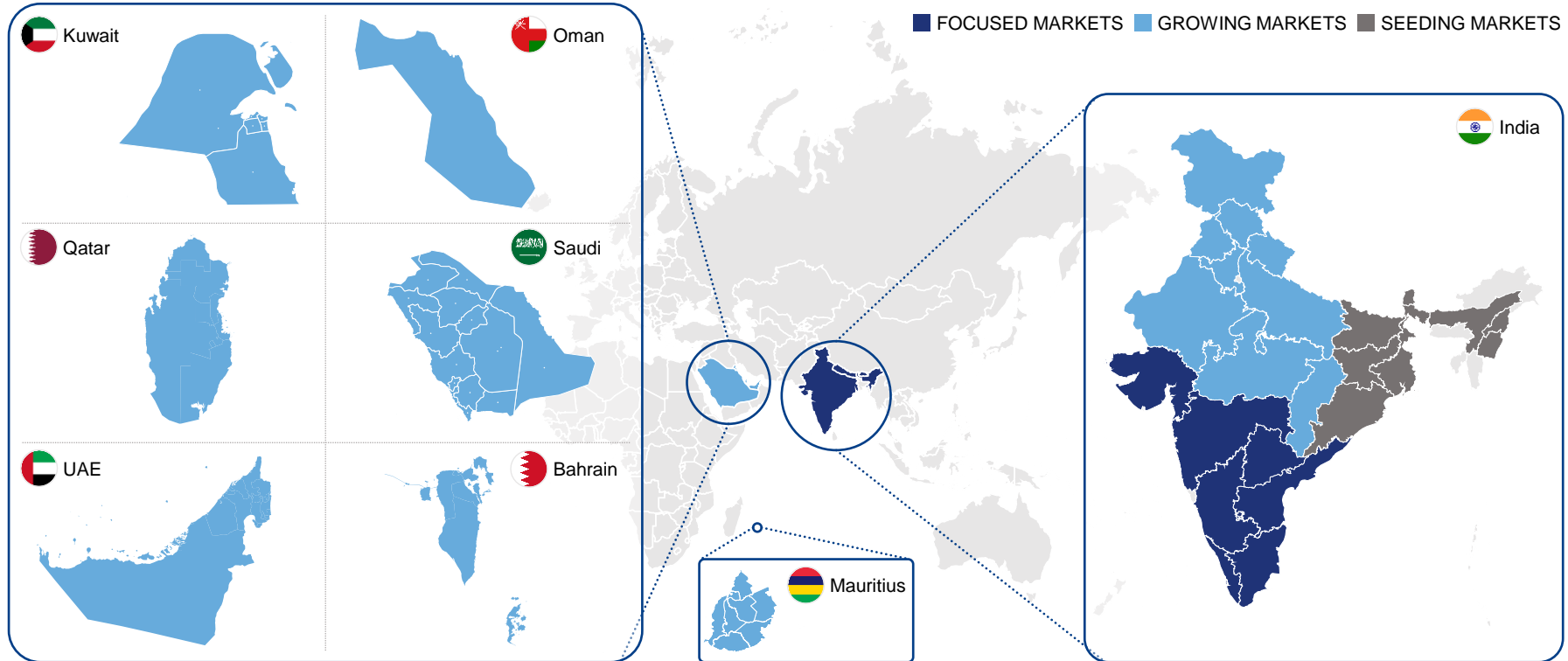


Robust Distribution Network





Our Geographical Presence





Our Tie-ups

Modern Trade

Mini Modern Trade Chain

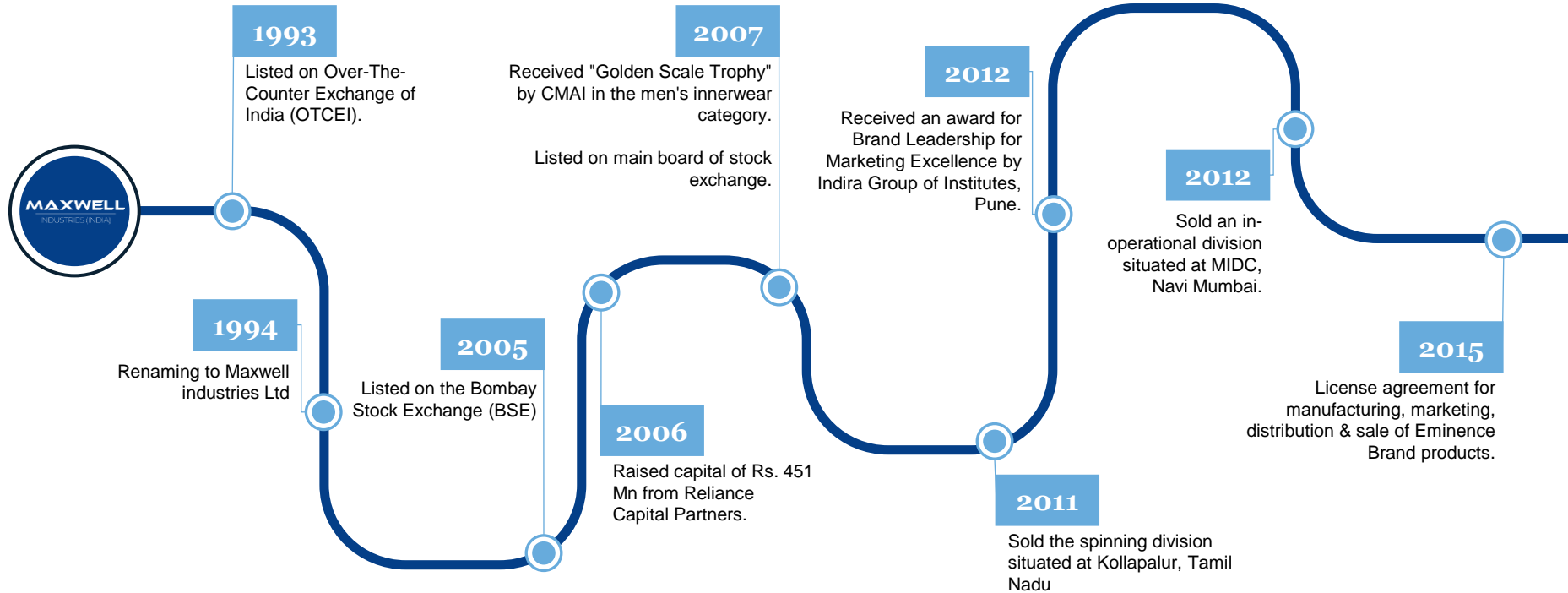
E-Commerce Platform

Partnership in Overseas Gulf Market

Partnership in B2B Collaborations - Offline



Our Journey



Our Journey

2016

Sold the processing house situated at SIPCOT, Perun Durai, Tamil Nadu.

Changed the name to VIP Clothing Ltd.

2017

Raised capital of Rs. 430 Mn to augment the working capital base of the Company.

Sale of factory land and building situated at Daman

2018

Launched Premium Segment – VIP Regal & Frenchie Casuals.

2022

Raised Rs. 104 Mn through divestment of facility at Umbergaon, Gujarat

Sale proceeds will be utilized at different levels from production, technology, innovation and marketing

2023

Embarking On a new transformational journey

The company raised capital of INR 451.7 Mn through preferential issue

2024

Relaunch of Frenchie X with Sustainable Fabric

Successfully raised ~ INR 40 crores through the issuance of Warrants and Preference Shares, driving substantial capital infusion for future growth and expansion.

2025

Relaunch Frenchie X

Launch of Yuwa Series

Launch of Frenchie U19

2026

Upgrade in credit rating

- Long Term – IND BBB-
- Short Term – IND A3

The company raised **~47.70 Cr** and in that promotor infused **~20.25 Cr**





Our Core Team

MR. SUNIL J. PATHARE

Chairman & Managing Director

Holds a Bachelor's degree in Commerce.

Looks after the overall management of the Company

Awarded Most Promising Leaders of Asia (2017-18) in Malaysia by Economic Times.

Awarded Maharashtra's Mountain Peaks – 2021, organized by Peoples Art Centre celebrating Diamond Jubilee Year of Maharashtra.

Awarded Leading Innerwear Brand of India – at Indo Arab summit 2022



MR. KAPIL J. PATHARE

Deputy Managing Director

Holds a master's degree in business Administration (Entrepreneurship & Family Business)

Looks after the overall production activities of the Company

Received Brand of the year - Innerwear & Garments Leaders Award in 2021



MR. DEVENDRA VYAS

Chief Financial Officer

Chartered Accountant & A Master's in Business Administration

Mr. Vyas has extensive experience in Financial strategy & Financial reporting and analysis, fund raising & Investor relation, Treasury management, Budgeting & cash flow low optimization, Risk management,, Statutory & Internal Audit, Costing, Direct & Indirect Tax Planning.



MR. BHUSHAN PATEL

Vice President – Sales

Mr. Patel holds 25+ years of experience in the Textile, Apparel and Innerwear Industry


Currently, he looks at Sales, Marketing, and Revenue management plans at VIP along with Strategy & Planning






Our Transformational Journey


Expanding our market share in the affordable branded segment by leveraging our strengths



Enhancing our presence in the women's innerwear segment




Foraying into the athleisure segment



Establishing a brand in the teen segment in the name of "U-19"




Growing distributor and retailer network



Expanding into newer geographies

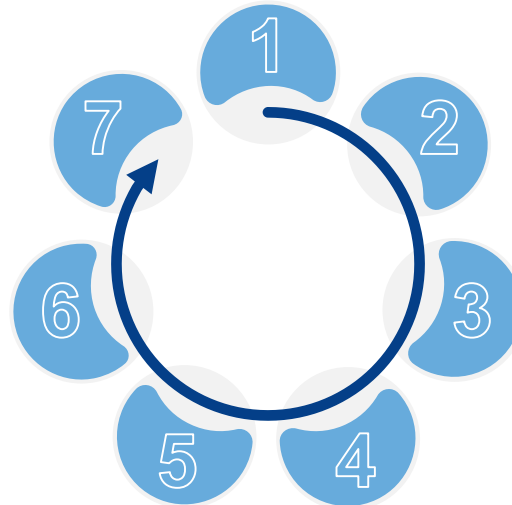


Enhancing manufacturing capabilities



Augmenting technology to increase efficiency

Manufacturing Process



Our Factory – Thingallur (Tamil Nadu)





Our Warehouses

**Kon
(Maharashtra)**



**Kolkatta
(West Bengal)**



Tamil Nadu 55,500 Sq. ft.

Maharashtra 12,277 Sq. ft. Shed

Kolkata 4,200 Sq. ft.

Land 37,028 Sq. ft.

**Thingallur
(Tamil Nadu)**



Facilities



Lectra Cutting Solution



Die-cut



Stitching Line



Ironing

Our IT Software Infrastructure



Klipfolio®



assist



Tally
POWER OF SIMPLICITY
shoper9
retail solutionsPOS

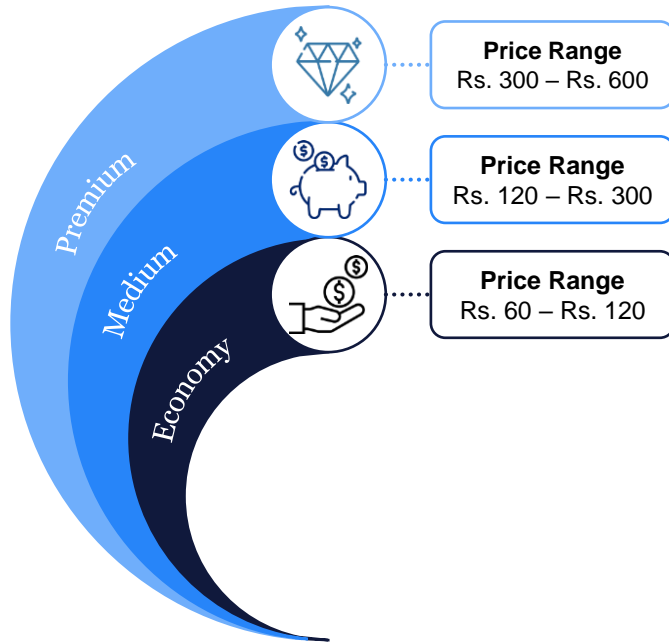
Vinculum®
Sell Anywhere, Faster.





Product Portfolio

Expansive and diverse product portfolio



Premium Segment

Frenchie X
MAKES A BIG IMPRESSION
BY VIP

RIVOLTA
BY VIP

Economy Segment

LEADER
BY VIP

Medium Segment

Frenchie
BY VIP

Frenchie U2
BY VIP

Feelingq
BY VIP

Brat
BY VIP

VIP

Men Product Portfolio



Vest

VIP

Bonus Premium; Bonus Classic; Bonus Knitshrunk; Nawab; Supreme; Fab; Bonus Junior; Cool Finish; Quick dry; Array

FRENCHIE

Elite; Oxy; Ribs



BRIEFS

VIP

Spector; Signor; Gold; Champ; Skien II; Fresh; Skimpys

FRENCHIE

Plus; Pro; Envy; Designer; Essentials; Blaze



TRUNK

VIP

Advanta; Ultima; Brando; Ultra; Fresh Trunk; Pick Pocket; Advanta; Punch; Ultima; Unique; Sensory

FRENCHIE

Flash; Elements



BOXER

FRENCHIE

Boks



Vest

FRENCHIE X

Snacc



BRIEFS

FRENCHIE X

Groove; Drip; Envy; Hype; Lit; Lows; Rage; Rizz; Sin



TRUNK

FRENCHIE X

Groove; Drip; Envy; Hype; Lit; Lows; Rage; Rizz; Sin





Women & Kids Product Portfolio



FUNDAMENTAL BRA
Cheer up; Cross over; Dew

NURSING BRA
New mom

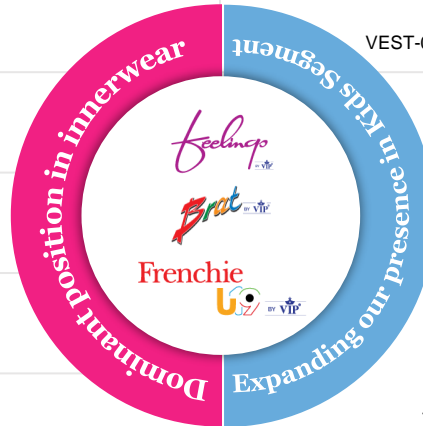
T-SHIRT BRA
Elle; Beam

ESSENTIAL BRA
Allure; Dazzle; Forever

PANTIES
Intimate; Passion; Amelie; Bella; Misty

CAMISOLE
Slender Straps; Adjustable Straps; Broad Straps

TANK TOP
Racerback



Vest
VIP

Bonus Jr

Frenchie
Arrow Jr

Frenchie U-19
VEST-03; VEST-06; VEST-09; VEST-12; VEST-15

Brief

Frenchie
Blaze Jr

Frenchie U-19
BRF-01; BRF-04; BRF-07;
BRF-10; BRF-13

Trunk

VIP
Jr Trunk

Frenchie U-19
TRK-02; TRK-05; TRK-08; TRK-11; TRK-14



Attractive Macros

1

Higher Disposable Income enabling increasing shift to organized brand



2

Growing e-commerce presence



3

Emergence of purpose-specific innerwear (sporty, casual, fashionable) widening the market



4

Higher aspiration for global brands



5

Increased involvement in branded innerwear



6

Increased shift in organized retail



7

Increase in Urban Population



Growth Catalysts



Market Opportunity

Women's Innerwear in India



Valued at USD 3 Billion, the market is driven by rising body positivity, urban incomes, and premium brand innovation. Metros like Mumbai, Delhi, and Bangalore lead demand, supported by e-commerce growth and evolving preferences for comfort and style.



In 2022, the India intimate lingerie market was valued at USD 0.78 billion and is projected to reach USD 1.69 billion by 2030, growing at a CAGR of 10.2%.



The women's innerwear market in India is experiencing strong growth, driven by rising disposable incomes, urbanization, and increasing awareness of body positivity and personal comfort. The category is led by bras, followed by panties, shapewear, nightwear, and maternity wear. While demand for branded and premium of earnings is on the rise, the unorganized segment still accounts for ~60% of the market by volume, indicating substantial headroom for organized players to scale through brand building, innovation, and distribution expansion.

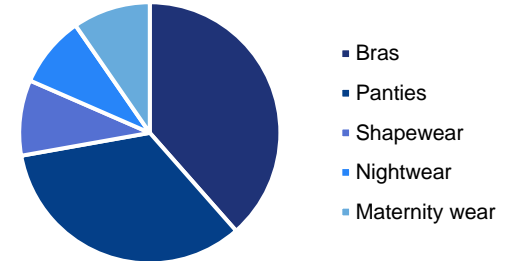


Distribution is rapidly evolving — while traditional retail remains dominant, online and direct-to-consumer (D2C) channels are growing swiftly, especially in Tier 2 and Tier 3 cities where consumers are becoming more brand- and comfort-conscious. Key growth drivers include improved access to quality products, increasing fashion orientation, and the rising influence of social media and e-commerce platforms.

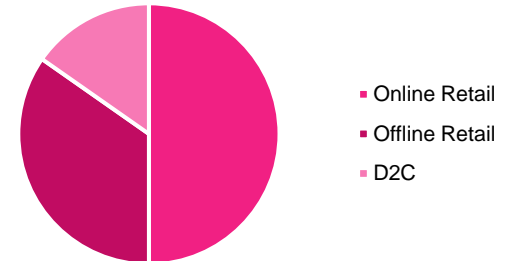


However, challenges such as high price sensitivity, lack of standardized sizing, and high return rates in online purchases persist. Still, the market offers ample white space opportunities, particularly in premium and luxury innerwear, sustainable fabric options, and inclusive sizing. As organized players continue to innovate and deepen distribution, the women's innerwear category is poised for significant value creation in the coming years.

India Women Innerwear Market Segmentation by Product Type (in value %)



India Women Innerwear Market Segmentation by Distribution Channel (in value %)





Future Roadmap

Strategic Initiatives



Scale Women's Wear with bold product launches and focused brand-building.



Fuel Youth Growth via Frenchie-X with trend-first designs and smart marketing.



Build Lifestyle Portfolio by expanding Rivolta into loungewear and active wear.



Widen Market Access through 50,000+ new outlets and LFR partnerships.



Revamp Brand Image with aggressive media spends and digital storytelling.



Boost Online Play by accelerating D2C and e-commerce penetration.

Sustainability & Long-Term Vision

"Mass-premium" positioning in women's segment to balance affordability and aspiration

Post-FY27 focus



Expand internationally (South Asia, Middle East, Africa).



Innovation in sustainable, health-conscious fabrics (bamboo, organic cotton).



Grow Feelings, Brat, and Rivolta into lifestyle-led, high-margin brands.

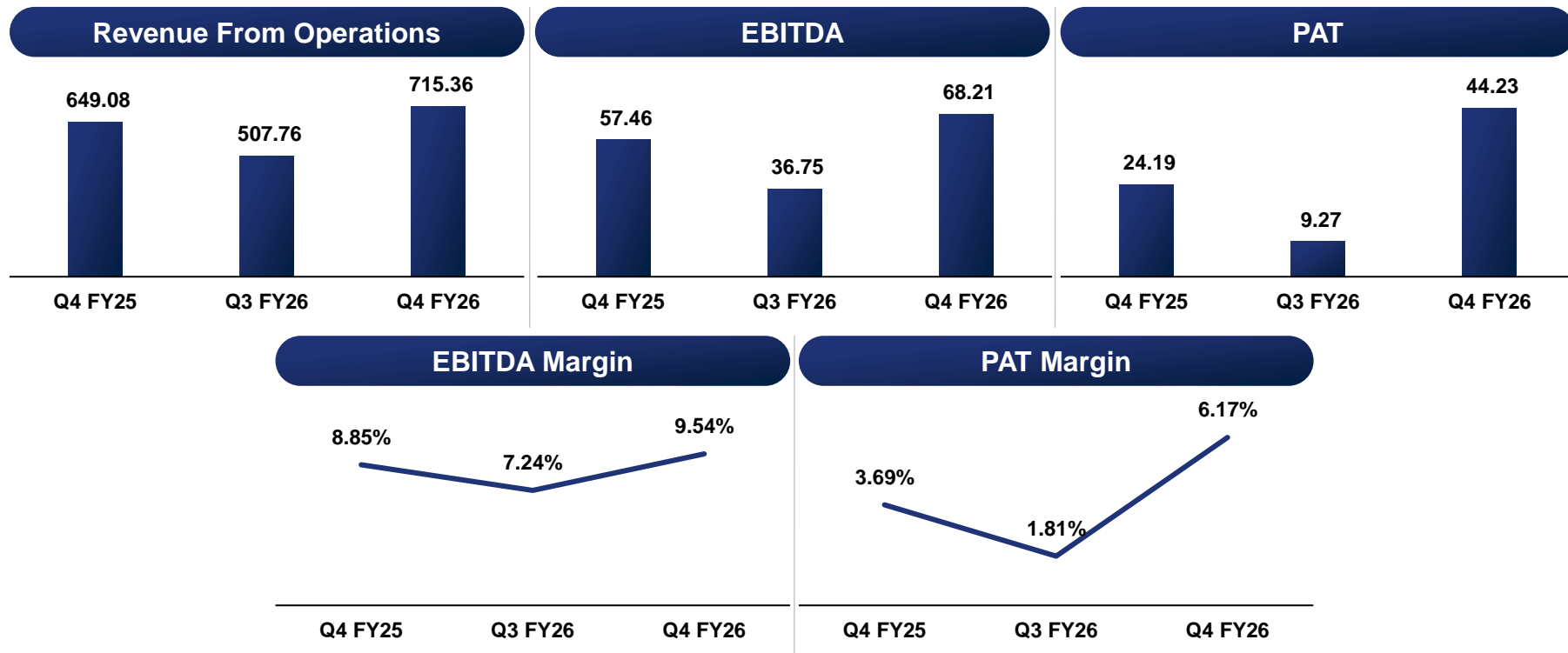


Digital scale-up to drive 20-25% of revenue from D2C by FY30.

Key Financials Metrics



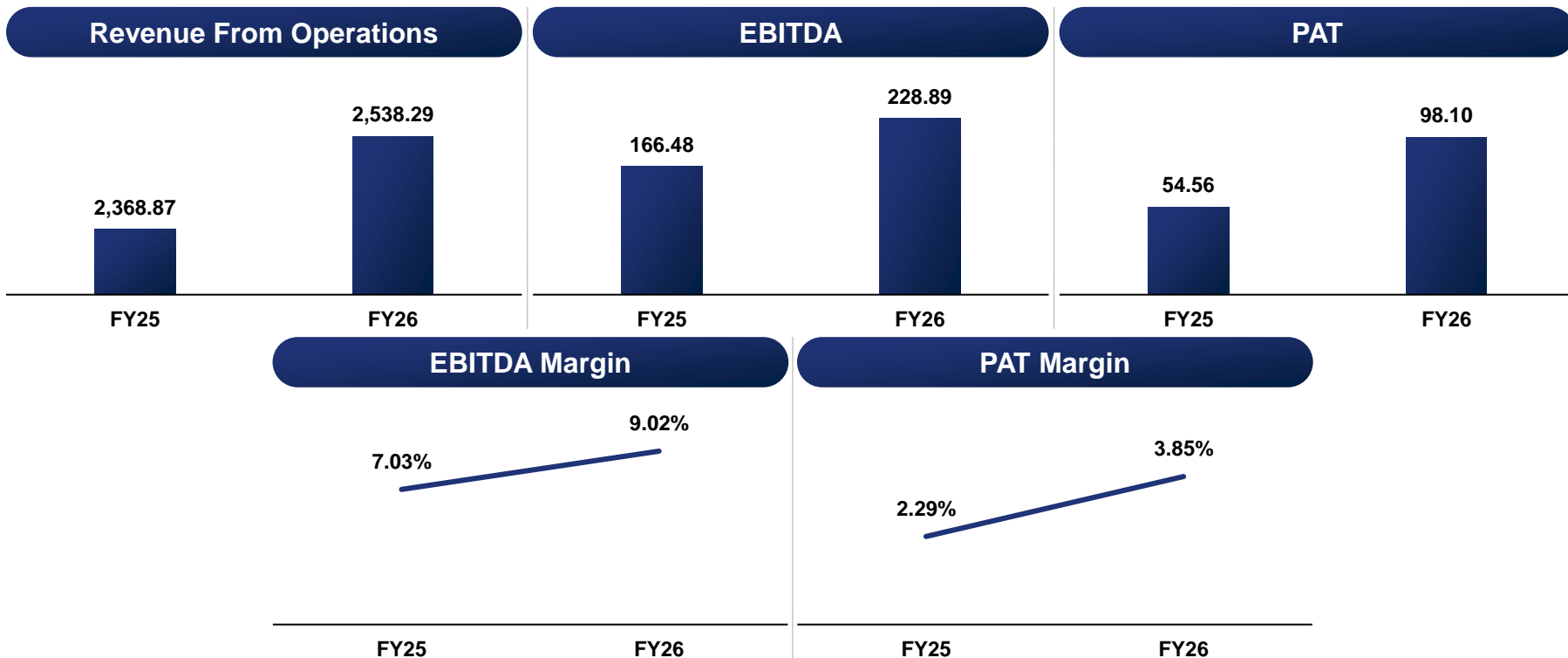
(Rs.In Mn)



Key Financials Metrics



(Rs.In Mn)



Consolidated Income Statement



(Rs.In Mn)

Particulars	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	FY26	FY25	YoY (%)
Revenue from Operations	715.36	649.08	10.21%	507.76	2,538.29	2,368.87	7.15%
Other Income	1.93	6.65		5.18	10.39	13.60	
Total Revenue	717.29	655.72	9.39%	512.94	2,548.67	2,382.47	6.98%
*Total Expenses	647.15	591.61		471.01	2,309.40	2,202.39	
*EBITDA	68.21	57.46	18.71%	36.75	228.89	166.48	37.48%
EBITDA Margin %	9.54%	8.85%		7.24%	9.02%	7.03%	
Depreciation & Amortization	6.43	8.53		6.33	26.30	29.40	
Finance Cost	19.14	23.60		21.95	87.91	80.47	
PBT before exceptional items and tax	44.57	31.98		13.65	125.06	70.23	
PBT	44.57	31.98		13.65	125.06	70.23	
Tax Expense	0.35	7.80		4.38	26.97	15.66	
PAT	44.23	24.19	82.84%	9.27	98.10	54.56	79.80%
PAT Margin %	6.17%	3.69%		1.81%	3.85%	2.29%	
Diluted EPS	0.48	0.27		0.10	1.07	0.62	

Consolidated Balance Sheet



(Rs.In Mn)

Particulars	As at 31.3.26	As at 31.3.25
Assets		
Non-Current Assets		
PP&E	223.17	234.85
Other intangible assets	693.73	693.73
Right of use assets	34.53	42.45
Investments	-	-
Loans	1.37	1.10
Other financial assets	6.71	27.88
Other non-current assets	145.14	129.73
Income Tax Assets (Net)	7.47	6.80
Total Non-Current Assets	1,112.12	1,136.54
Current Assets		
Inventories	954.90	924.40
Trade receivables	957.54	986.11
Cash & cash equivalents	7.45	7.07
other bank balances	0.06	0.06
Other financial assets	96.14	88.31
Loans	1.83	2.25
Other current assets	152.49	149.08
Total Current Assets	2,170.41	2,157.28
Total Assets	3,282.53	3,293.82

Particulars	As at 31.3.26	As at 31.3.25
Equity & Liabilities		
Shareholder's Funds		
Equity share capital	180.26	180.26
Other equity	1,763.44	1,665.33
Total Shareholder's Funds	1,943.70	1,845.59
Non-Current Liabilities		
Borrowings	2.47	9.36
Lease liabilities	26.51	32.73
Other financial liabilities	44.30	46.92
Provisions	8.24	12.09
Deferred tax liability (Net)	73.34	46.37
Total Non-Current Liabilities	154.86	147.47
Current Liabilities		
Borrowings	655.56	767.65
Lease liabilities	12.32	13.32
Trade payables	428.68	470.41
Other financial liabilities	40.11	32.51
Provisions	5.52	3.10
Other current liabilities	41.78	13.77
Total Current Liabilities	1,183.97	1,300.76
Total Equity & Liabilities	3,282.53	3,293.82

Consolidated Cash Flow Statement



(Rs.In Mn)

Particulars	FY26	FY25
Cash flow from operating activities	202.30	(373.61)
Cash flow from investing activities	17.51	39.48
Cash flow from financing activities	(219.43)	338.21
Cash and cash equivalents at the end of the period	7.45	7.07





For further information on the Company,
Please Visit: <https://www.vipclothing.in/>

THANK YOU

VIP Clothing Limited
Rahul Soni

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