



December 03, 2025

To,

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

Scrip Code : 532613

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.

Trading Symbol : VIPCLOTHNG

Sub: Investor Presentation.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation Q2FY26 & H1FY26.

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 Limited

CIN: L18101MH1991PLC059804

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

Phone: 022 - 40209000/1/2/3/4/5

Email- id: investor.relations@vip.in; **Website:** www.vipclothing.in

VIP CLOTHING LIMITED

Q2FY26 & H1FY26
DECEMBER 2025



VIP Clothing Ltd.

VIP®

Frenchie

Feelings

LEADER

Brat

RIVOLTA



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.





VISION

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"

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



Dear Shareholders,

I am delighted to address you as the Chairman of VIP Clothing, a leading comfortable innerwear manufacturer In India. Since our inception in 1991, VIP Clothing has been at the forefront of the innerwear industry through its innovation, quality, and sustainability. Today the company's offering comprises of high-quality clothing that is both stylish and comfortable.

I would like to highlight our financial performance of VIP Clothing for the year FY25 and the continuation of the growth journey in the quarter which is attributable to our focused strategy transformation that will enable us to emerge stronger and better. Our current financial performance reflects the initial fruits of this journey. VIP is entering a phase in which it is embarking on a comprehensive restructuring, cost-cutting initiative, expanding brand recognition and delivering best-in-class products that will yield robust financial results in the coming quarters. Through our strategic measures and rigorous financial management, we aspire to streamline our operations, optimize our resources, and reduce overhead expenses while facilitating a remarkable turnaround from past losses.

As we look into the future, I am excited to announce that VIP has embarked on a transformational journey that focuses on enhancing its product offerings and expansion in newer geographies. We will be investing in new markets, developing new products, and streamlining our operations with the help of technology to improve efficiency and increase profitability.

Our new strategy is designed to bring us closer to the customer and to establish VIP as a go-to brand in the innerwear and athleisure segment. We believe that by focusing on growth and innovation, we can continue to build on our legacy of quality, comfort, and style, and provide even greater value to our customers around the world.

In conclusion, I want to thank all of our shareholders for their continued support of VIP, and I look forward to sharing more updates on our progress as we move forward with our new growth strategy.

Sincerely,
Sunil Pathare



DEPUTY MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It is a privilege to address you in my first year as Deputy Managing Director. FY 2024 – 25 has been a year of steady consolidation and purposeful progress for VIP Clothing Limited a year in which we strengthened our operating backbone, sharpened our customer focus and stayed true to the values that have guided this company for over five decades.

Our environment was not without headwinds. Input costs were volatile, consumer preferences moved faster than traditional cycles, and supply chains demanded constant vigilance. Yet, our response was measured and disciplined. We concentrated on what we control best: building reliable operations, empowering our people, enhancing product quality, and serving customers with consistency across channels and markets. Our operating backbone delivered with steadiness. The Thingalur facility in Tamil Nadu spread across 19.2 acres continued to set benchmarks in productivity, safety and inclusion. It is a place of pride for us, not only for its manufacturing discipline but also for its role in women's empowerment, with on-campus dormitories supporting over 300 women workers. Through selective automation, tighter process control and focused training at the line level, we increased throughput while preserving the quality our brands are known for.

People remain at the heart of our performance. During the year, our Human Resources agenda moved beyond compliance to capability and culture. We expanded training for frontline teams, strengthened retention initiatives and created clearer growth pathways especially for the women who form the backbone of our production units. These actions are improving skills, deepening accountability, and building a more resilient second line of leadership. We also took a fresh look at areas that shape the consumer's first impression of our products.

Packaging underwent a thoughtful upgrade: more durable, more attractive and colourful, and better aligned with modern retail and e-commerce requirements. These changes elevate the unboxing experience, protect product integrity and reflect the premium direction of our portfolio. Centralized procurement and process optimization underpinned this shift, yielding both cost efficiency and consistency. Operationally, we kept our focus on speed with discipline. We diversified key elements of our supply base to reduce dependency risk, adopted energy-efficient practices across facilities, and tightened planning cycles. On the technology front, we embedded data-led tools in demand forecasting, inventory planning and order fulfilment. These steps shortened



lead times and improved service levels while helping us manage working capital with greater precision.

On the market side, we pursued growth with prudence. Domestically, we continued to strengthen our presence in core channels while deepening our digital engagement. E-commerce and omni-channel initiatives helped us serve customers where they choose to shop, and our retail partners benefited from improved availability and refreshed presentation at the shelf. Our investments in digital discovery and e-commerce translated into steady online growth and better customer insight. Internationally, we took measured steps into select markets in the Middle East and Southeast Asia, broadening our revenue base and learning from diverse consumer preferences. These moves were deliberate and data-led, designed to build durable presence rather than fleeting spikes.

Product innovation remained anchored to our promise of comfort, quality, and value. We broadened ranges built on better fabrics and smarter construction, with a conscious move toward eco-considerate materials such as micro modal in select lines. The reception from consumers has affirmed our belief that responsibility and performance can and should coexist.

None of this progress shielded us from hard choices. Inflationary pressures and supply variability required discipline. We diversified critical suppliers to reduce dependency risk, invested in energy-efficient practices to lower operating costs and emissions, and maintained a firm line on non-essential expenditure. Where challenges persisted, we addressed them openly and acted decisively always with the long term in view.

As we look ahead to FY 2025 and beyond, our priorities are clear. We will fortify the basics reliable production, consistent supply and uncompromising product quality. We will invest in people and capability strengthening leadership at every level and rewarding accountability. We will keep innovating elevating core ranges, scaling promising adjacencies and advancing sustainable materials and packaging. And we will stay disciplined on cash flows and profitability because sustainable growth is built on a sound financial core.

To our employees across factories, offices and the field: thank you for your grit and commitment. To our vendors and trade partners: thank you for your trust and collaboration. And to you, our shareholders: thank you for your unwavering support. VIP Clothing Limited enters the new year with humility to keep learning and the confidence that comes from strong foundations. We will move with speed where it matters, with prudence where it counts and with integrity in all that we do.



VIP CLOTHING LIMITED.

“Excellence is never an accident; it is born from high intention, nurtured by sincere effort, refined through intelligent execution, and sustained by the belief that every detail matters. It is the relentless pursuit of doing things better each day, until greatness becomes the standard.”

DEPUTY MANAGING DIRECTOR

MR. KAPIL J. PATHARE



ROBUST DISTRIBUTION NETWORK



550+
Distributors



1,10,000+
Retailers



190+
Marketing & Sales
Professionals



3
Warehouses in
Mumbai, Kolkata
& Thingalur

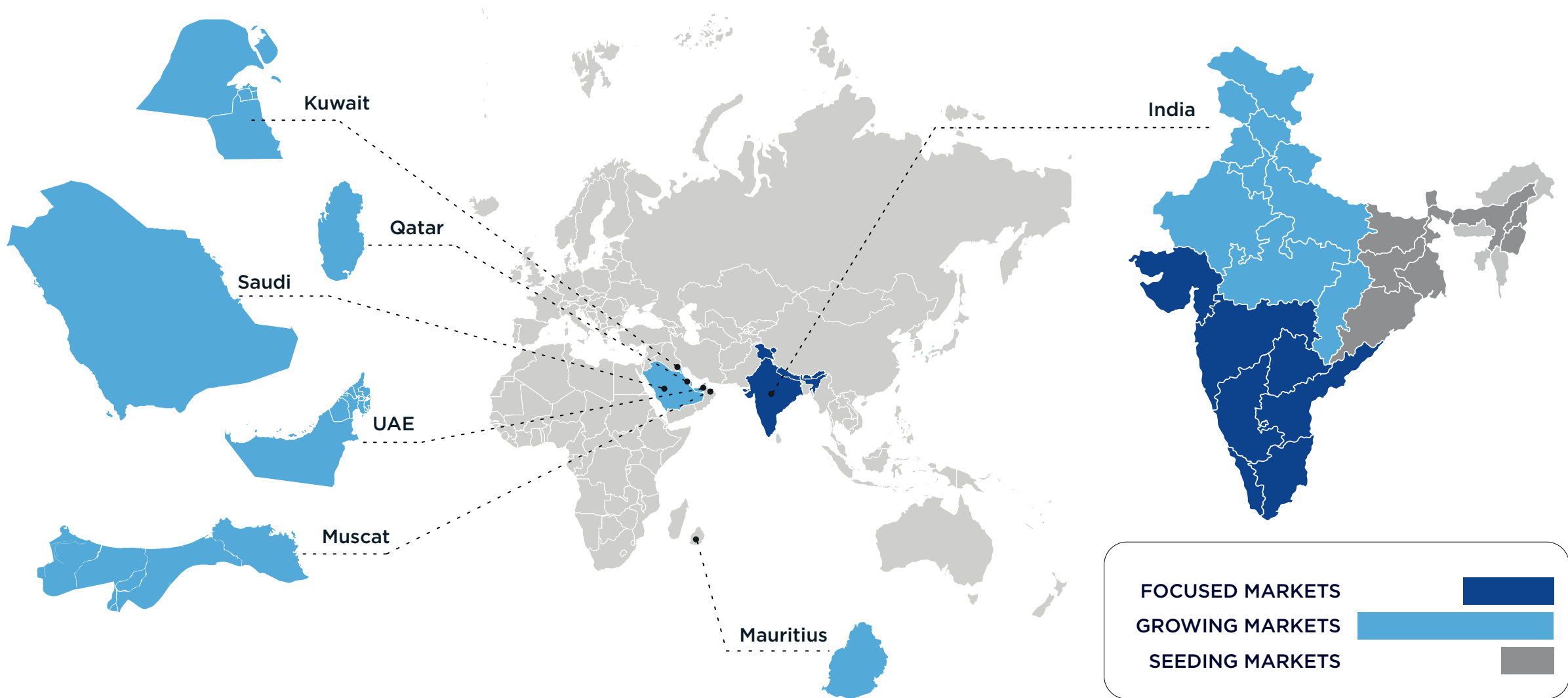


4
Exclusive Brand
Outlets (EBOs)



10+
E-Commerce
Platforms

OUR GEOGRAPHICAL PRESENCE



OUR TIE-UPS



Modern Trade



Mini Modern Trade Chain



E-Commerce Platform



Partnership In Overseas Gulf Market



Partnerships & B2b Collaborations - Offline



Canteen Stores Department
Government of India | Ministry of Defence



OUR JOURNEY



1993

Listed on Over-The-Counter Exchange of India (OTCEI).



1994

Renaming to Maxwell Industries Ltd



2005

Listed on the Bombay Stock Exchange (BSE)



2006

Raised capital of Rs. 451 Mn from Reliance Capital Partners.



2007

Received “Golden Scale Trophy” by CMAI in the men’s innerwear category.
Listed on main board of stock exchange.

2011

Sold the spinning division situated at Kollapalur, Tamil Nadu



2012

Received an award for Brand Leadership for Marketing Excellence by Indra Group of Institutes, Pune.



2014

Sold an in-operational division situated at MIDC, Navi Mumbai.



2015

License agreement for manufacturing, marketing, distribution & sale of Eminence Brand products.

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



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
- Dubai.

MR. KAPIL J. PATHARE

(Promoter & 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 optimization, Risk
management,, Statutory & Internal
Audit, Costing, Direct & Indirect Tax
Planning.

MR. BHUSHAN PATEL

(Vice President
- Sales)



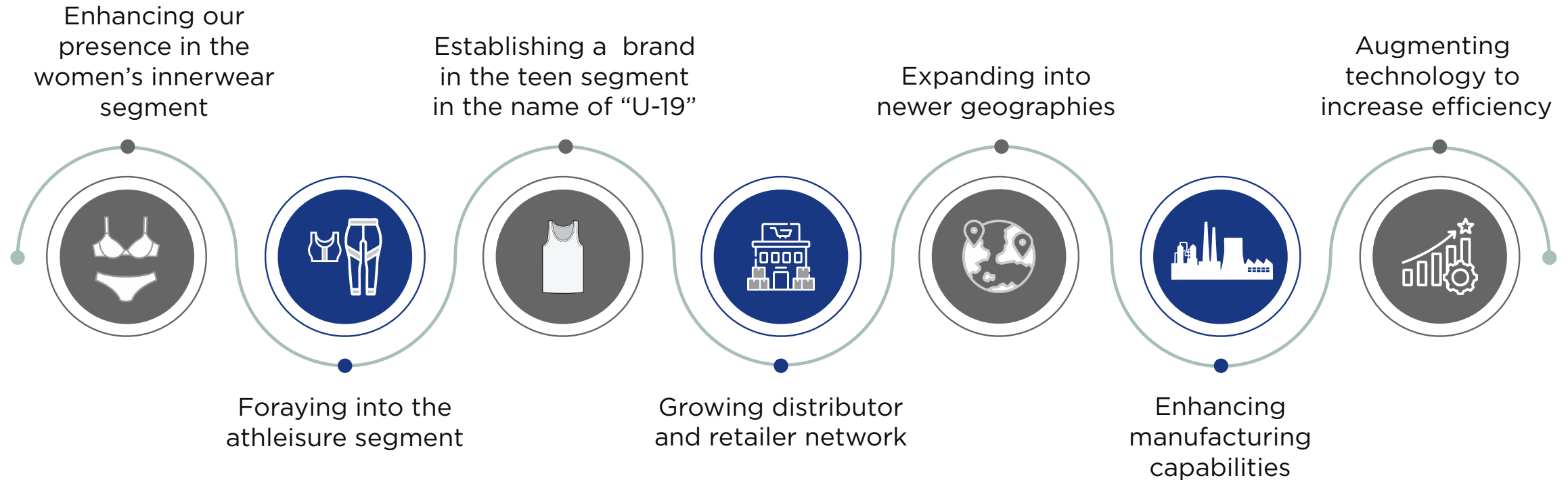
Mr. Patel holds 25+ years of
experience in the Textile, Apparel
and Innerwear Industry

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



MANUFACTURING PROCESS



Grey Fabric



Dyeing & Processing



Cutting PCS



Stitching PCS



VIP Innerwear



Packing Boxes

OUR FACTORIES



Thingallur
(Tamil Nadu)
19.2 Acre



Kolkatta
(West Bengal)

FACILITIES



Lectra cutting solution, Thingalur factory



Die-cut, Thingalur factory



Stitching line, Thingalur factory



Ironing, Thingalur factory



Canteen, Umargaon factory

OUR WAREHOUSES



Thingallur (Tamil Nadu)
55,500 sq ft

Kon (Maharashtra)
12,277 sq ft shed

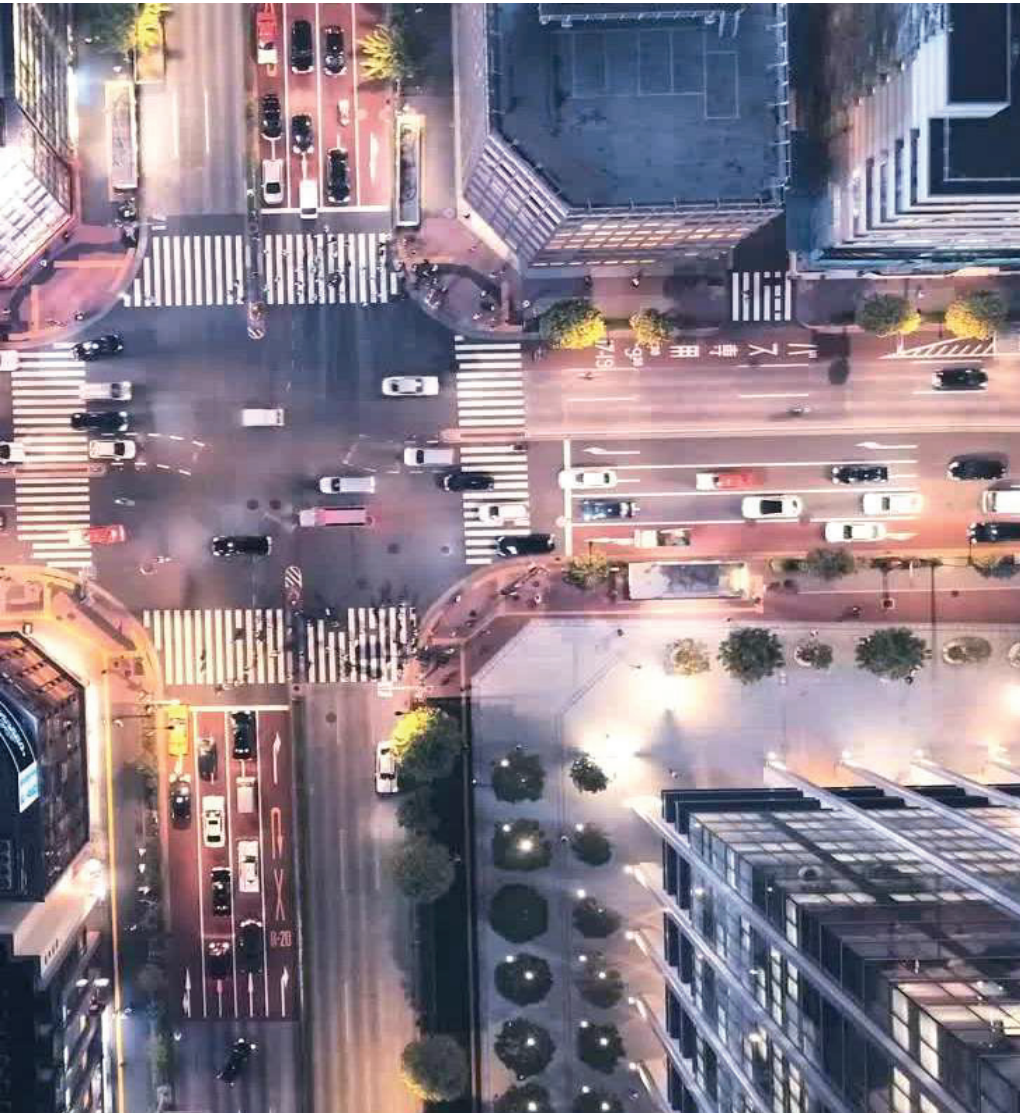


Land
37028 sq ft



Kolkata (West Bengal)
4200 Sq ft

OUR IT SOFTWARE INFRASTRUCTURE



PRODUCT PORTFOLIO



Expansive And Diverse Product Portfolio



MEN PRODUCT PORTFOLIO



Dominant Position In Innerwear

Frenchie



VEST

BRAND NAME : VIP

Bonus Premium; Bonus Classic; Bonus Knitshrunk; Nawab; Supreme ; Bonus Fab; Bonus Junior; Pro; Fresh;

BRAND NAME : FRENCHIE

Elite; Oxy; Square; Neo; Flex; Ribs; Enticer, Gym wear

BRIEFS

BRAND NAME: VIP

Spector; Signor; Gold; Champ; Alpha; Apex; Designer; Fresh, Drycool

BRAND NAME: FRENCHIE

Eurofit ; Pro; Envy; Grove; Lows

TRUNK

BRAND NAME: VIP

Advanta; Ultima; Unique; Punch Print; Punch Plain; Pic Pocket; Sigma; Boxer

BRAND NAME: FRENCHIE

Pixel; Beat; Neo

BOXER

BRAND NAME: VIP

Freakout

Expanding Our Presence In Outwear



T-SHIRT

BRAND NAME : VIP

Pulse

BRAND NAME : FRENCHIE

Crew

MUSCLE TEE

BRAND NAME: VIP

Blaze

TRACK PANTS

BRAND NAME: VIP

Trek

BRAND NAME: FRENCHIE

Jogger; Runner

BERMUDA

BRAND NAME: VIP

Player

RECENT LAUNCH

Confidence starts with comfort!

YUWA SERIES



WOMEN PRODUCT PORTFOLIO



Dominant Position In Innerwear



FUNDAMENTAL BRA FEELINGS

Criss-cross; Dew; Charm; Cheerup; Breeze; Pep; Snow

NURSING BRA; FEELINGS

New mom

T-SHIRT BRA FEELINGS

Beam; Trendy; Glitz; Elle; Cosmo; Ornate Verve; Curve; Flair; Glam; Sparkle

SPORTS BRA FEELINGS

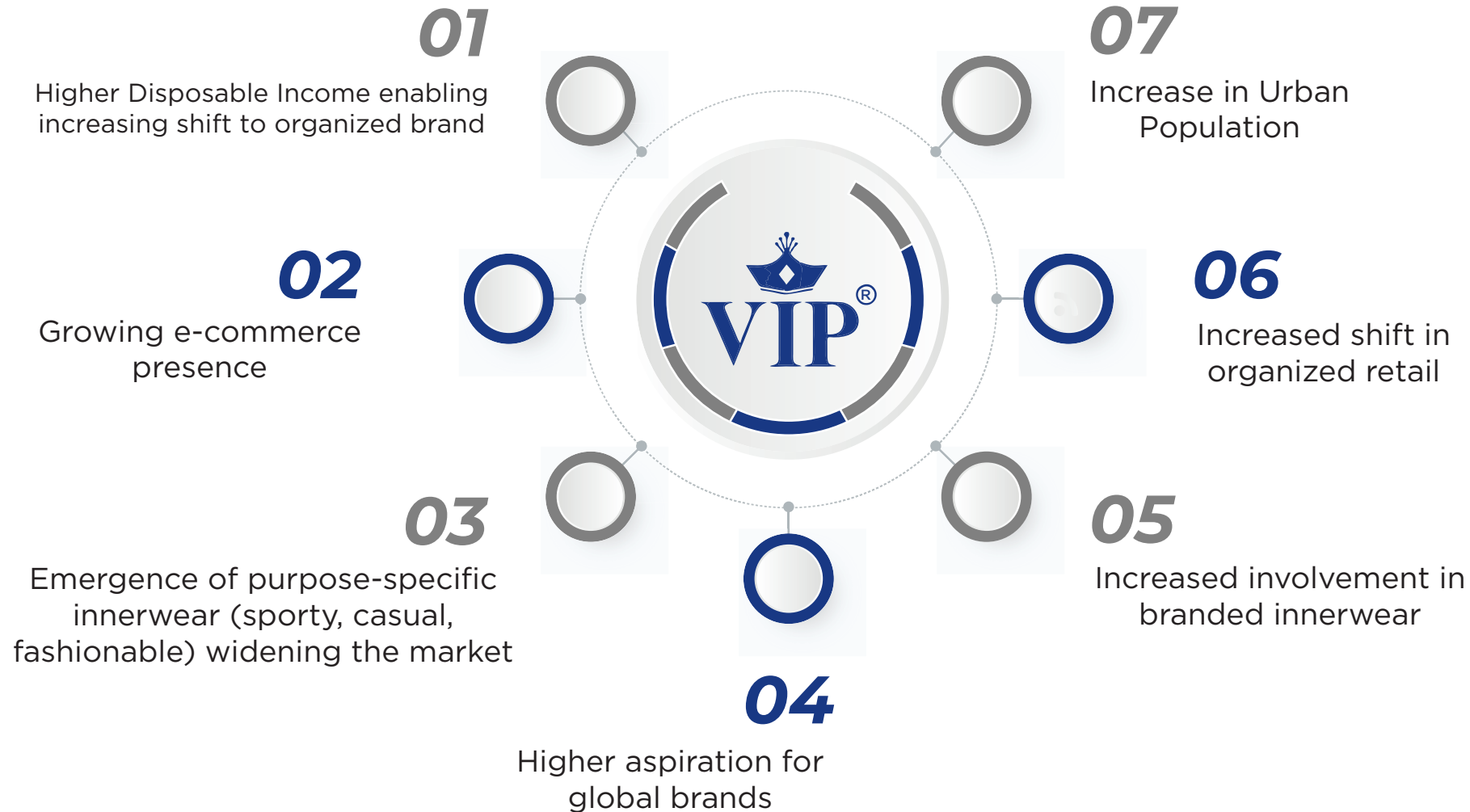
Ease; Savvy; Rhythm, Evolve; Active; Vital; Edge; Zeal

PANTIES FEELINGS

Kids Segment



ATTRACTIVE MACROS



GROWTH CATALYSTS



Women's Innerwear Expansion

Targeting a ₹24,000 Cr opportunity by scaling presence in women's innerwear; aiming to grow contribution from 9% to 20%+ by FY27.

Youth-Centric Brand – Frenchie-X

Frenchie-X caters to the fast-growing, fashion-forward youth (18-30 yrs) segment with modal-based, premium innerwear.

Geographic Expansion

Accelerating presence in underpenetrated North & East India through deeper distribution and region-specific brand campaigns.

Channel Diversification

Scaling modern trade and e-commerce, which are growing at 20-25% CAGR, to drive 40%+ of total revenues by FY27.

Premiumization of Men's Innerwear

Shift towards mid-premium products (70% of mix) supports higher ASPs and stronger margins compared to the industry average.

Deeper Retail Penetration

Expanding outlet footprint and enhancing productivity, with a strong focus on high-growth Tier 2/3 towns.

Brand-Led Growth

Strengthening “Feelings” in women's wear, while consolidating “Frenchie” and “Brat” to lead youth and kids segments.

Product Innovation & Premium Extensions

Broadening portfolio with nightwear, loungewear, shapewear, and sports innerwear to capture adjacent category demand.

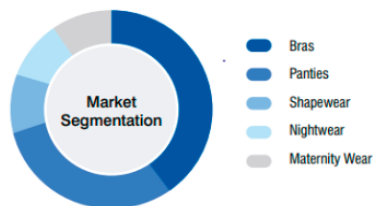
MARKET OPPORTUNITY

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 offerings 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
India Women Innerwear Market Segmentation by Product Type



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

India Women Innerwear Market
India Women Innerwear Market Segmentation by Distribution Channel



Source : <https://www.kenresearch.com/industry-reports/india-women-innerwear-market>



01

Revenue & Growth Targets

Targeting ₹420 Cr revenue by FY27 at a 35% CAGR, driven by multi-pronged growth levers.

Women's innerwear revenue share is expected to grow from 9% in FY25 to over 20% by FY27.

02

Margin Expansion Strategy

Net margins to rise from 3.08% (Q1 FY26) to 7.3% by FY27.

Driven by:

- Higher-margin women's products (35–40% gross margin vs. 30–33% for men's).
- Reduced discounting, better product mix, and improved channel profitability.
- Scale-led operational efficiencies in backend and procurement.



FUTURE ROADMAP

03

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.

04

Sustainability & Long-Term Vision

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

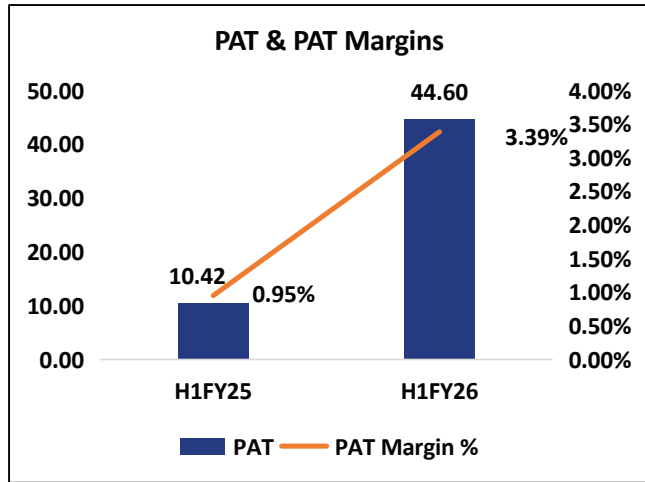
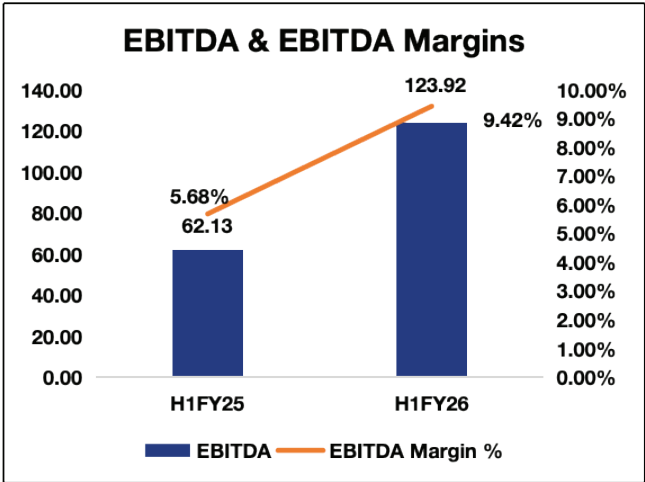
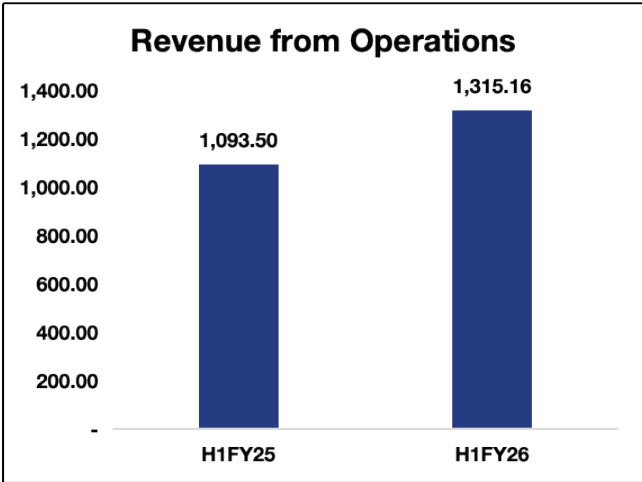
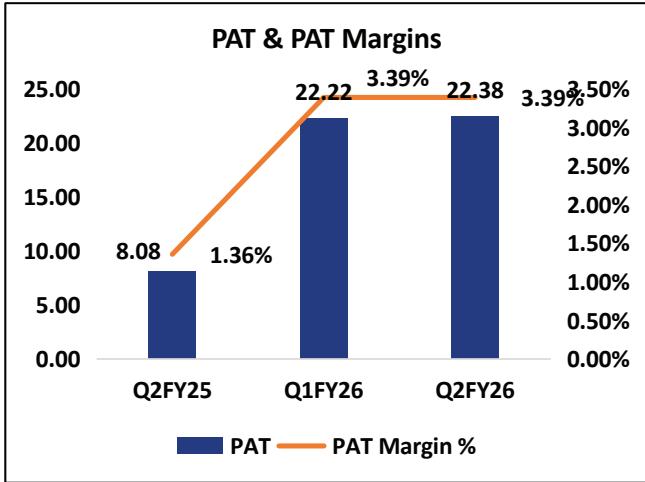
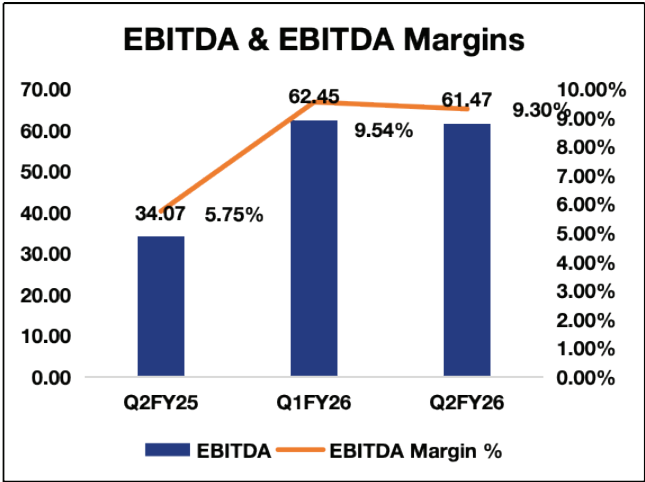
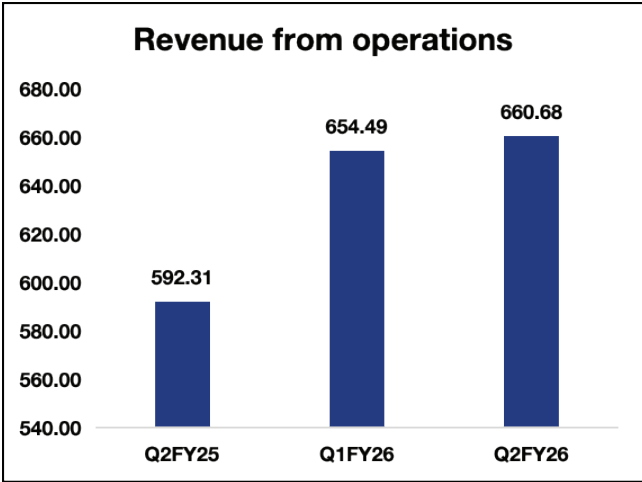
Post-FY27 focus:

- 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 FINANCIAL METRICS

(RS. IN MN)



CONSOLIDATED INCOME STATEMENT

(RS. IN MN)



Particulars	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26	QoQ (%)	H1 FY26	H1 FY25	YoY (%)
Revenue from Operations	660.68	592.31	11.54%	654.49	0.95%	1315.16	1093.50	20.27%
Other Income	1.82	3.20		1.46		3.28	4.56	
Total Revenue	662.49	595.50	11.25%	655.95	1.00%	1,318.44	1,098.06	20.07%
Total Expenses excluding Depreciation, Amortization, & Finance cost	599.20	558.24		592.04		1191.24	1031.38	
EBITDA (Excl. Other Income)	61.47	34.07	80.45%	62.45	-1.56%	123.92	62.13	99.47%
EBITDA Margin %	9.30%	5.75%		9.54%		9.42%	5.68%	
Depreciation & Amortization	6.77	6.86		6.77		13.54	13.89	
Finance Cost	22.34	19.76		24.48		46.83	39.01	
PBT before exceptional items and tax	34.17	10.65		32.66		66.83	13.78	
Exceptional Items	-	-		-		-	-	
PBT	34.17	10.65		32.66		66.83	13.78	
Tax Expense	11.79	2.57		10.45		22.24	3.36	
PAT	22.38	8.08	177%	22.22	0.75%	44.60	10.42	328%
PAT Margin %	3.39%	1.36%		3.39%		3.39%	0.95%	
Diluted EPS	0.25	0.10		0.25		0.49	0.13	

CONSOLIDATED BALANCE SHEET

(RS. IN MN)



Particulars	As at 30.9.25	As at 31.3.25
Assets		
Non-Current Assets		
PP&E	229.09	234.84
Other intangible assets	693.73	693.73
Right of use assets	37.10	42.46
Investments	-	0.00
Loans	1.54	1.10
Other financial assets	27.33	27.88
Other non-current assets	118.49	129.73
Income Tax Assets (Net)	6.66	6.80
Total Non-Current Assets	1,113.94	1136.54
Current Assets		
Inventories	822.49	924.40
Trade receivables	1,116.74	986.11
Cash & cash equivalents	5.60	7.07
other bank balances	65.78	0.06
Other financial assets	22.28	88.31
loans	2.27	2.25
Other current assets	94.59	149.08
Current tax (net)	-	-
Total Current Assets	2,129.75	2,157.28
Total Assets	3,243.69	3,293.82

Particulars	As at 30.9.25	As at 31.3.25
Equity & Liabilities		
Shareholder's Funds		
Equity share capital	180.26	180.26
Other equity	1,710.24	1665.33
Total Shareholder's Funds	1,890.50	1845.59
Non-Current Liabilities		
Borrowings	2.92	9.36
Lease liabilities	28.91	32.73
Other financial liabilities	47.20	46.92
Provisions	10.49	12.09
Deferred tax liability (Net)	68.70	46.37
Total Non-Current Liabilities	158.22	147.47
Current Liabilities		
Borrowings	712.40	767.65
Lease liabilities	12.17	13.32
Trade payables	404.90	470.41
Other financial liabilities	47.03	32.51
Provisions	4.30	3.10
Other current liabilities	14.17	13.77
Total Current Liabilities	1,194.97	1,300.76
Total Equity & Liabilities	3,243.69	3,293.82

CASH FLOW STATEMENT

(RS. IN MN)



Particulars	H1FY26	H1FY25
Cash Flow From Operating Activities	176.95	(49.27)
Cash Flow From Investing Activities	(62.99)	(6.20)
Cash Flow From Financing Activities	(115.43)	281.28
Cash and Cash Equivalents at the End of the Period	5.60	228.82





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

THANK YOU

Rahul Soni

VIP Clothing Limited

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