



Luggage manufacturer VIP Industries will invest Rs. 200 crore in FY2024 to increase its manufacturing capacity. The firm invested Rs. 100 crore in CAPEX in FY23 to build modern plants in Bangladesh and India.

VIP said that its sales for the three months that ended March 31, 2023, increased by 27% to Rs. 451 crore. The company's net sales increased by 61 percent annually to Rs. 2,082 crore. EBITDA and profit after tax (PAT) during the studied period were Rs. 331 crore and Rs. 152 crore, respectively.

"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," said Anindya Dutta, MD, VIP Industries in a prepared statement.

He added that the company's improvement in gross margins during quarter 4, is reflective of the brand's enhanced cost efficiencies across value chain and shift to in-house manufacturing, further supported by softening of input costs.

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