



November 08, 2019

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**

**Subject : Investor Presentation - Q2 - F.Y. 2019-20.**

Dear Sir/Madam,

Pursuant to Regulation 30 and any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Investor Presentation for Q2 F.Y. 2019-20, the same has been uploaded on the website of the Company [www.vipclothing.in](http://www.vipclothing.in).

Requested you to kindly take the same on your record and disseminate the same on your website for the information of the public at large.

Thanking you

Yours faithfully,  
For **VIP Clothing Limited**

**Chief Financial Officer & Company Secretary**  
Encl : As above.



**VIP Clothing Ltd.**  
(Formerly known as Maxwell Industries Ltd.)

Registered Office: C-6, Street No. 22, MIDC,  
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

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W : [www.vipclothing.in](http://www.vipclothing.in)



**PIONEERS**  
IN THE **INNERWEAR**  
**CATEGORY**

**SINCE 1971** VIP Clothing revolutionised the inner wear category with branded comfort.

**Investor Presentation**  
**November 2019**



## Safe Harbor

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This presentation and the accompanying slides (the “Presentation”), which have been prepared by VIP Clothing Limited. (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



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## Q2 & FY20 Financial Highlights

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## Q2 & FY20 Financials

(₹ in Million)

Particulars	Q2 FY20	Q1 FY20	Q2 FY19	H1 FY20	H1 FY19	FY19
Revenue from operations	496.8	574.0	466.9	1,070.8	1,176.8	2,074.6
Gross Profit	88.8	223.1	200.1	377.4	476.2	863.0
<b>GP Margin (%)</b>	<b>17.9%</b>	<b>38.9%</b>	<b>42.9%</b>	<b>35.2%</b>	<b>40.5%</b>	<b>41.6%</b>
<b>EBDITA</b>	<b>(125)</b>	<b>30</b>	<b>(17)</b>	<b>(30)</b>	<b>11</b>	<b>36</b>
<b>EBDITA Margin (%)</b>	<b>-25.2%</b>	<b>5.2%</b>	<b>-3.7%</b>	<b>-2.8%</b>	<b>0.9%</b>	<b>1.8%</b>
Other Income	14.5	6.4	11.6	20.9	13.8	19.7
Depreciation and amortization expense	8.2	8.1	8.3	16.4	16.8	33.1
Finance costs	24.5	23.3	21.9	47.8	43.0	88.1
PBT before Exceptional Item	(77.9)	5.1	(36.1)	(72.8)	(35.5)	(65.1)
<b>PBT Margin(%)</b>	<b>-15.7%</b>	<b>0.9%</b>	<b>-7.7%</b>	<b>-6.8%</b>	<b>-3.0%</b>	<b>-3.1%</b>
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0
Profit / (Loss) from continuing operations	94.77	6.27	(34.82)	101.04	(33.93)	(61.93)
Profit / (Loss) from discontinuing operations	0.0	0.0	-	0.0	-	0.0
<b>Profit / (Loss) for the year (Total)</b>	<b>94.8</b>	<b>6.3</b>	<b>(34.8)</b>	<b>101.0</b>	<b>(33.9)</b>	<b>(61.9)</b>
Other Comprehensive Income	(1.2)	(0.4)	(0.1)	(1.6)	(0.5)	(2.2)
<b>Total Comprehensive Income for the period</b>	<b>93.6</b>	<b>5.9</b>	<b>(34.9)</b>	<b>99.5</b>	<b>(34.4)</b>	<b>(64.1)</b>

The Company has computed the tax expenses of the current financial year based on option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for income tax for the six months ended September 30, 2019 and re-measured its deferred tax liability as per revised rate prescribed. The full impact of change has been recognised in Statement of Profit and Loss for the quarter ended on September 30, 2019



## Balance Sheet

(₹ in Million)

Particulars	H1 FY19	FY19	Particulars	H1 FY19	FY19
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	374.39	386.50	Equity Share capital	165.19	165.19
Intangible assets	1243.81	1246.07	Other equity	1,813.51	1,714.03
<b>Financial assets</b>			<b>Sub-total - Shareholders' funds</b>	<b>1,978.70</b>	<b>1,879.23</b>
Investments	0.03	0.12	<b>Non-current liabilities</b>		
Other	9.73	10.01	Financial liabilities		
Other non-current assets	3.64	3.66	Borrowings	1.84	2.17
<b>Sub-total - Non-Current Assets</b>	<b>1,631.59</b>	<b>1,646.34</b>	Other financial liabilities	60.44	58.24
<b>Current assets</b>			Provisions	10.62	11.68
Inventories	989.54	1,116.95	Deferred tax liabilities (net)	307.54	536.07
<b>Financial assets</b>			<b>Sub-total - Non-current liabilities</b>	<b>380.44</b>	<b>608.17</b>
Trade receivables	679.74	604.42	<b>Current liabilities</b>		
Cash and cash equivalents	2.52	0.16	Financial liabilities		
Bank balances other than above	59.51	57.06	Borrowings	885.28	824.61
Loans	3.42	2.87	Trade payables	209.86	207.53
Other	0.08	0.08	Other financial liabilities (other than specified above)	27.04	25.64
Current Tax Assets (Net)	1.45	1.34	Provisions	36.03	21.98
Other current assets	151.37	142.07	Other current liabilities	1.86	4.13
<b>Sub-total - Current Assets</b>	<b>1,887.62</b>	<b>1,924.94</b>	<b>Sub-total - Current liabilities</b>	<b>1,160.06</b>	<b>1,083.89</b>
<b>TOTAL - ASSETS</b>	<b>3,519.20</b>	<b>3,571.29</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,519.20</b>	<b>3,571.29</b>



## Company Overview

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## Company Overview

01

VIP Clothing Limited was incorporated in the year 1991 to satiate the discerning taste of Indian Consumer.

02

Engaged in Business of Manufacturing and selling innerwear, the Company went Public in year 1993.

03

VIP has in-house manufacturing facility located in Gujarat and Tamil Nadu. Accredited with TUV- ISO 9000 certificate that reflects its emphasis on Quality Management System, designing, manufacturing and delivery.

04

One of India's leading intimate apparel company providing intimate wear to consumers across various segments under different brands. VIP enrich and expand fashion quotient in multiple trends and style from inner comfort to fashionable garments

05

The Company possesses one of the widest and largest sales and distribution network for innerwear products

06

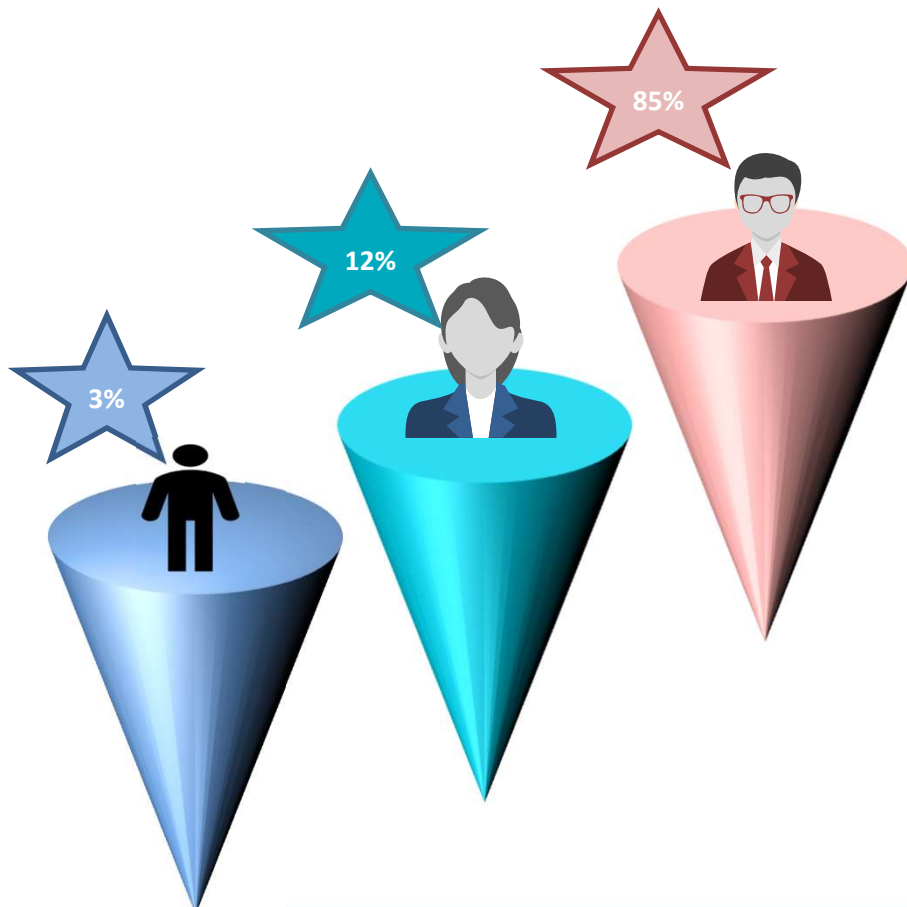
The Company focus is to become an International Symbol of Excellence through continuous customer satisfaction, innovation, manpower development, productivity improvement, quality improvement, cost reduction and time management





# Sales & Distribution

## Sales Mix



## Network

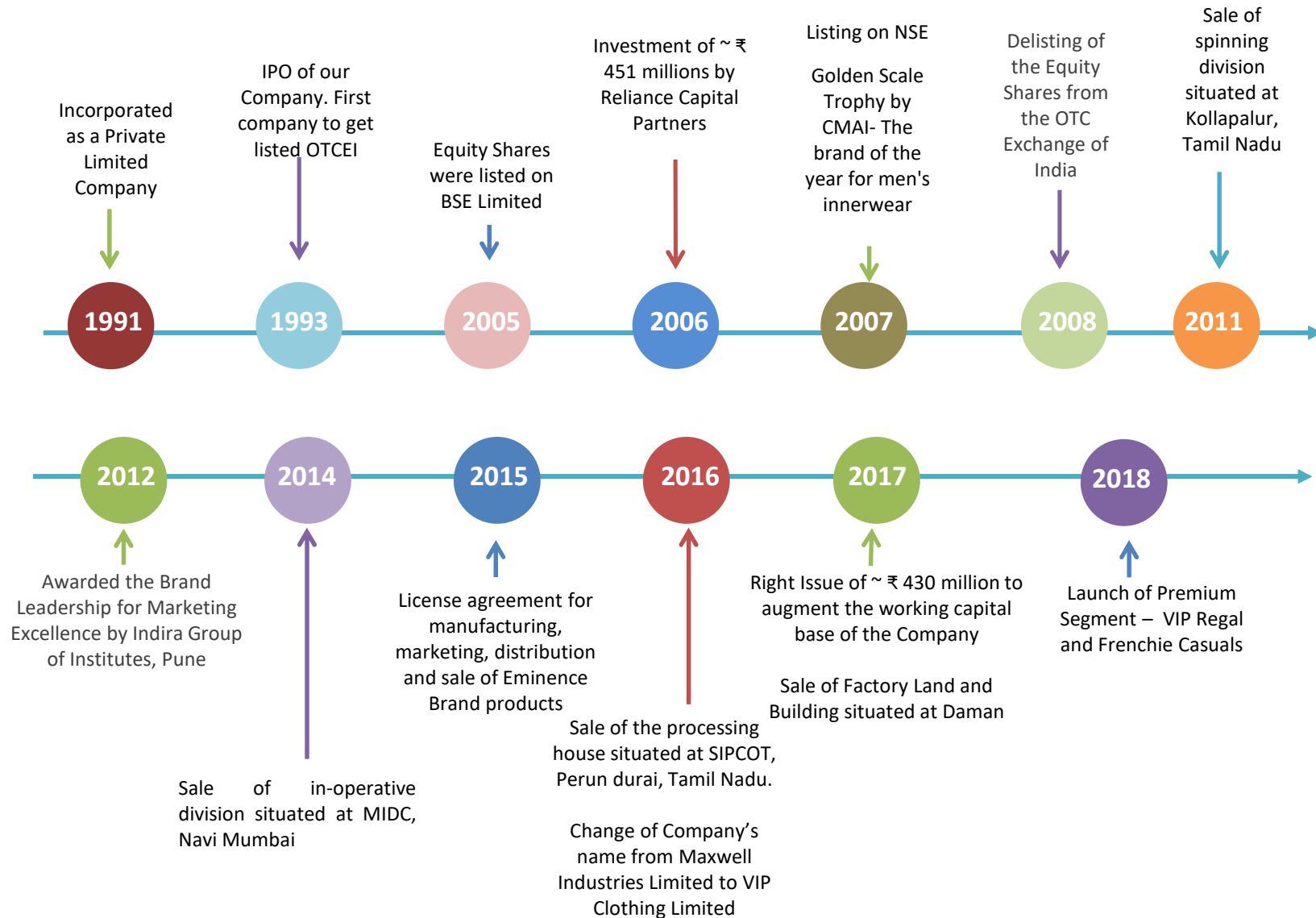
VIP has Pan India Presence with one of the largest distribution network



The globe is our canvas today. We enjoy long- standing relationships with our customers. We enjoy leadership position in our chosen geographies. Leveraging years of experience, we have developed a keen perception of the markets we operate in. Consequently our varied product profile has always been bolstered by unique strategies that go a long way in forging an indelible market presence.



## Milestone





## Infrastructure

### Manufacturing Facility Umbergaon, Gujarat

<b>Location</b>	Umbergaon, GIDC Gujarat (Garmenting Unit)
<b>Products Manufactured</b>	Briefs, Vests, Trunks for Men & Juniors & ladies Panties, BRA
<b>Facility details</b>	Garmenting unit; with fabric inspection, cutting, stitching, ironing, inspection & packing facilities
<b>Capacity</b>	1,60,000 boxes per month



### Manufacturing Facility - Thingalur, Tamilnadu

<b>Location</b>	Thingalur, Tamilnadu (Garmenting Unit)
<b>Products Manufactured</b>	Briefs, Vests, Trunks for Men & Juniors & ladies Panties, BRA
<b>Facility details</b>	Garmenting unit; with fabric inspection, cutting, stitching, ironing, inspection & packing facilities
<b>Capacity</b>	2,20,000 boxes per month

## Factory - Facilities





# Product & Brand Portfolio

## INNERWEAR

**VEST**  
**VIP**  
Bonus Premium; Bonus Classic; Bonus Knitshrunk; Nawab; Supreme ; Bonus Fab; Bonus Junior; Pro; Fresh; Drycool  
**Frenchie**  
Elite; Oxy; Square; Neo; Flex; Ribs; Enticer, Gym wear

**BRIEFS**  
**VIP**  
Spector; Signor; Gold; Champ; Alpha; Apex; Designer; Fresh, Drycool  
**Frenchie**  
Eurofit; Pro; Envy; Groove; Lows

**Trunk** **VIP**  
Advanta; Ultima; Unique; Punch Print; Punch Plain; Pic Pocket; Sigma; Boxer  
**Frenchie**  
Pixel; Beat; Neo

**Boxer**  
**VIP**  
Freakout



## OUTERWEAR

**T- Shirt**  
**VIP**  
Pulse  
**Frenchie**  
Crew

**Muscle tee**  
**VIP**  
Blaze

**Track Pants**  
**VIP**  
Trek  
**Frenchie**  
Jogger; Runner

**Bermuda**  
**VIP**  
Player  
**Frenchie**  
Relax

**Socks**  
**Frenchie**



# Product & Brand Portfolio

## INNERWEAR

**Fundamental Bra**  
**Feelings**  
Criss-cross; Dew; Charm; Cheer-up; 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**  
Intimate; Dreamz; Moodz;  
Passion; Flora; Expression;  
Ultrasoft; Shy; Amelie

**Camisole**  
**Feelings**  
Princess; Elegance, Innocence;  
Poise; Cute; Shine; Smile



## OUTERWEAR

**Track Pants**  
**Feelings**

**Capri**  
**Feelings**

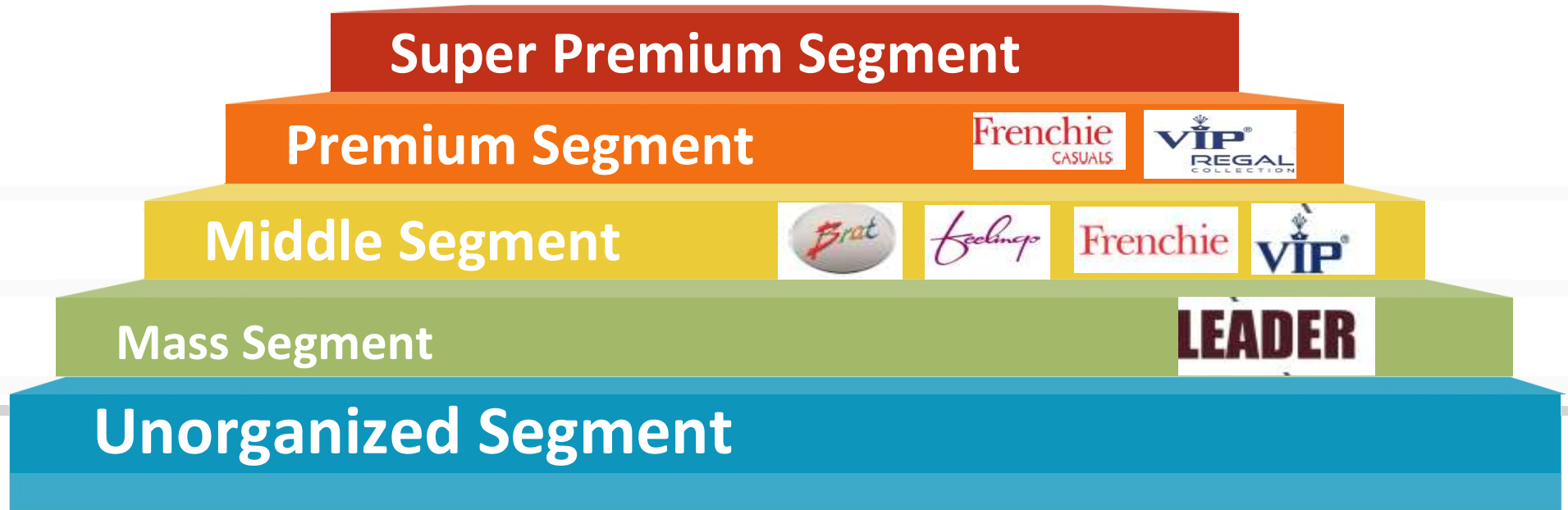
**T-shirts**  
**Feelings**

**Leggings**  
**Feelings**

**Night Suits**  
**Feelings**



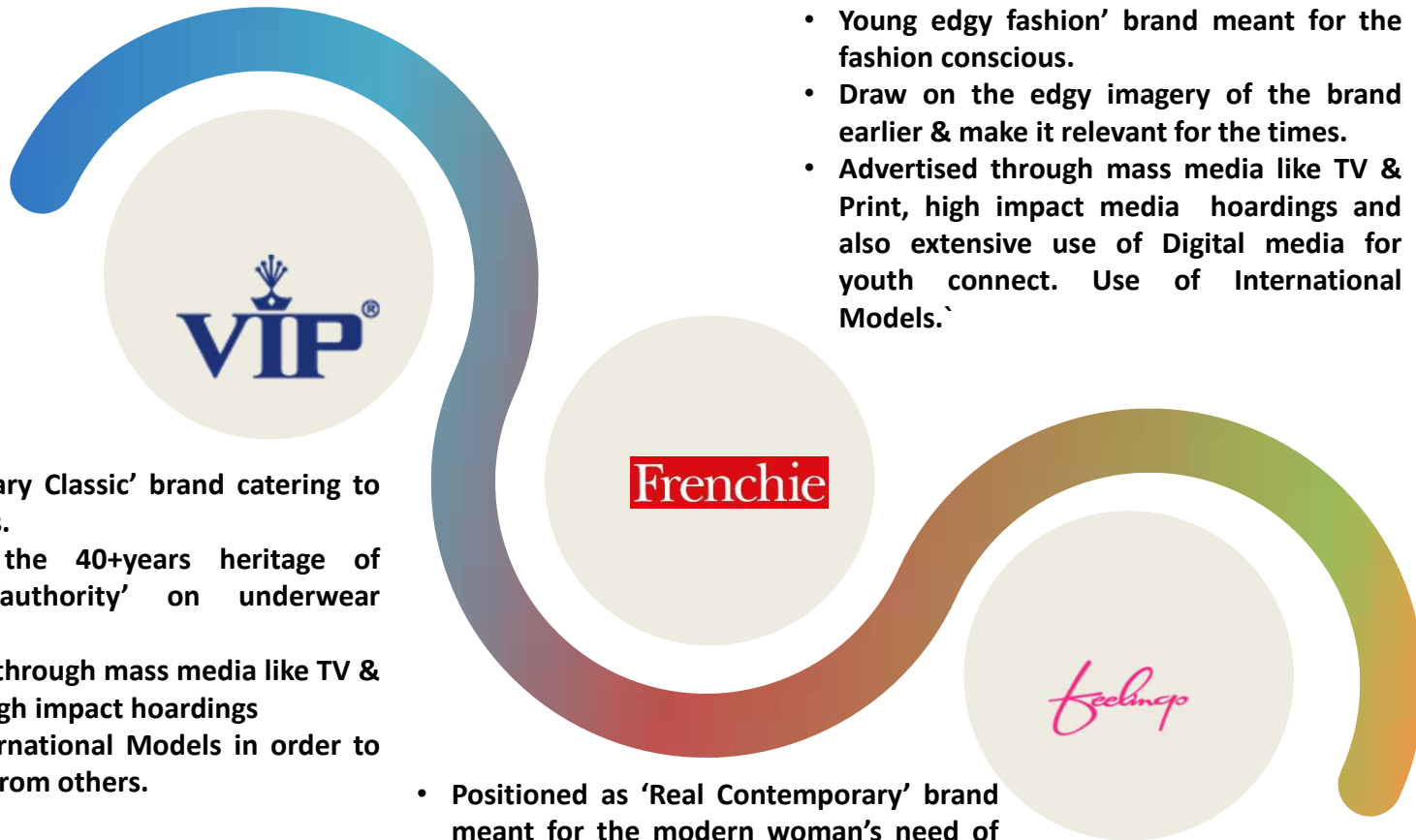
Category Presence







- Contemporary Classic' brand catering to sober tastes.
- Draw on the 40+years heritage of claiming 'authority' on underwear making.
- Advertised through mass media like TV & Print and high impact hoardings
- Use of International Models in order to be distinct from others.



- Young edgy fashion' brand meant for the fashion conscious.
- Draw on the edgy imagery of the brand earlier & make it relevant for the times.
- Advertised through mass media like TV & Print, high impact media hoardings and also extensive use of Digital media for youth connect. Use of International Models.'

- Positioned as 'Real Contemporary' brand meant for the modern woman's need of 'everyday essentials.
- Will have modern contemporary classics.
- Advertised through mass media like Print / Magazines and rely on 'sampling' for inducing product trials and also extensive use of Digital media for youth connect & product range discovery.



## Presence in format Stores

### Large Format store tie -ups



### E-commerce Tie -ups





## Presence in format Stores





## Key Awards and Achievements



Brand 'VIP Frenchie' as Power Brand of the year 2012.



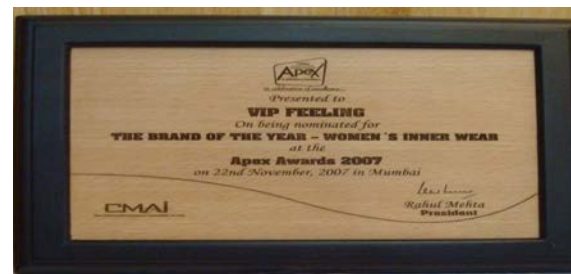
"SUPERBRANDS" –The Economic Times – February 17<sup>th</sup>, 2012



"BRAND LEADERSHIP AWARD" for pioneering work in innerwear segment in India.



Golden Scale Trophy ( 2007-2008 ) - The Brand of the year Men's Inner Wear By CMAI



Apex Award 2007 - " The Brand of the year -Women's Inner wear " by CMAI



Apex Awards – 2006 : The Brand of the year - Men's Inner Wear By CMAI



## The Board

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### **Mr. Sunil J. Pathare, Chairman & Managing Director**

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Mr. Sunil J. Pathare, aged 48 years, is the Promoter and the Chairman & Managing Director of our Company.

- He holds a Bachelor's degree in Commerce.
- He looks after the overall management of the Company.
- He has been awarded the “Entrepreneurship Excellence Award” by the Small and Medium Business Development Chamber of India in 2007, Indira Group of Institutes award for Marketing excellence in March, 2012, Inside Fashion Brand Award (VIP) for excellence in Retail.



### **Mr. Kapil J. Pathare, Whole Time Director**

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Mr. Kapil J. Pathare, aged 40 years, is the Promoter and the Whole time Director of our Company.

- He holds a Bachelor's degree in Commerce and Masters in Business Administration (Entrepreneurship and Family Business).
- He looks after the overall production activities of the Company.



### **Mr. Robin Banerjee, Independent Director**

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Mr. Robin Banerjee, aged 64 years, is the Non- Executive Independent Director of our Company.

- He holds degree of Chartered Accountant , Cost Accountant and Company Secretary.
- He has over 35 years of professional experience in finance and corporate management, including strategic planning, mergers and acquisitions, corporate finance and strategic business development.



## The Board



### **Mr. Gopal Sehjpal, Independent Director**

Mr. Gopal Sehjpal aged 75 years, is the Non- Executive Independent Director of our Company.

- He holds a Master's Degree in Arts (Philosophy) and a Post Graduate Diploma in Personnel Management.
- He is also a member of the Institute of Management Consultants of India and a Life Member with the Bombay Management Association, Indian Institute of Quality Management and Consultancy Development Centre (Ministry of Science and Technology, Government of India).



### **Mr. Chetan Sheth, Independent Director**

Mr. Chetan Sheth, aged 56 years, is the Non- Executive Independent Director of our Company.

- He holds a Diploma in Production Engineering, awarded by the Board of Technical Examinations on behalf of the Government of Maharashtra on May 22, 1987 and has over 26 years of professional experience in the manufacturing engineering and corporate management.



### **Mrs. Meher Castelino, Independent Director**

Mrs. Meher Bruno Castelino aged 75 years, is the Non- Executive Independent Director of our Company.

- She has been associated with the Company since 2015.
- She has headed the designing departments of export as well as local fashion houses.
- She is the official writer for Lakmé Fashion Week since 2006 reporting all over the globe.
- She has appeared in over 2000 live fashion shows around the globe, many of which were conceived and directed by her.



## Management Team

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**Mr. Ashish Mandaliya**  
**CFO & Company Secretary**

Mr. Mandaliya holds the degree of Chartered Accountant, Company Secretary and LLB.

He has an experience of more than 20 years in the field of finance and secretarial compliances.



**Mr. Devendra Vyas**  
**Chief finance Controller**

Mr. Vyas is a Chartered Accountant and holds a degree of Master's in Business Administration

He has an experience of more than 18 years in variant industries

He has extensive experience in Costing, Accounting, MIS, Internal & Statutory Audit and Taxation



## Key Strengths

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# Key Strength



## Brand Recall

Brand recall value amongst the customer. VIP caters to the aspirational needs of average Indian.



## Distribution Network

VIP has a large distribution network catering to various geographies domestically as well as overseas.



## Experience Team

Experienced Promoters & Professional Management Team Leading its way to higher peaks..



## Eye on Quality

VIP fabric quality, styling and packaging has made its consumers feel their graduation to a superior lifestyle. .



## Product Portfolio



VIP Leader is a reflection of company's commitment to provide practical and well designed products at most reasonable prices. Strong brands across price and customer segments

## Infrastructure



State of Art Manufacturing Facilities at Thingalur and Umbergaon .

## Workmen



Pool of over 2,500 skilled and unskilled workmen to cater to the product demands while maintaining quality standards.

## Positioning



The brand is positioned to be affordable and comfortable. Internationally accepted Quality, Stringent Quality check of all products..



## Business Strategy

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## Capitalize on Growing Market Opportunities

### Focus on Product Design

Focus on product design and development to cater to ever evolving fashion trends with stress on quality and packaging.



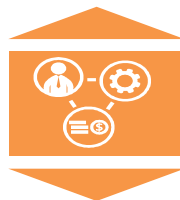
### Improving sales network

Augmenting the sales force and distribution network to enhance our product reach and availability.



### Focus on Product Availability

Focus on - On Time In Full Supply. This will help us to better utilise our manufacturing capacities, improve product availability and better our inventory turnover.



### Expand Product Portfolio

Capitalize on the Brand Recall by enhancing our product offering in various segments



### Enhance Brand Visibility

Promotion through intelligent Marketing & Advertising . Advertisement focussed towards creating a pull for our products





## Industry Overview

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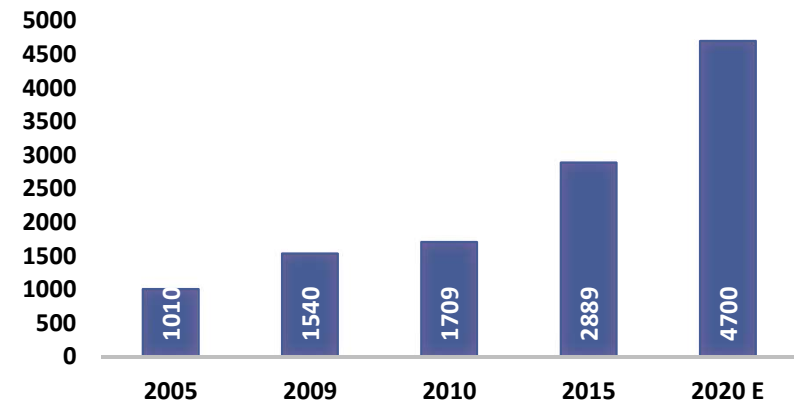


## Innerwear Segment Overview

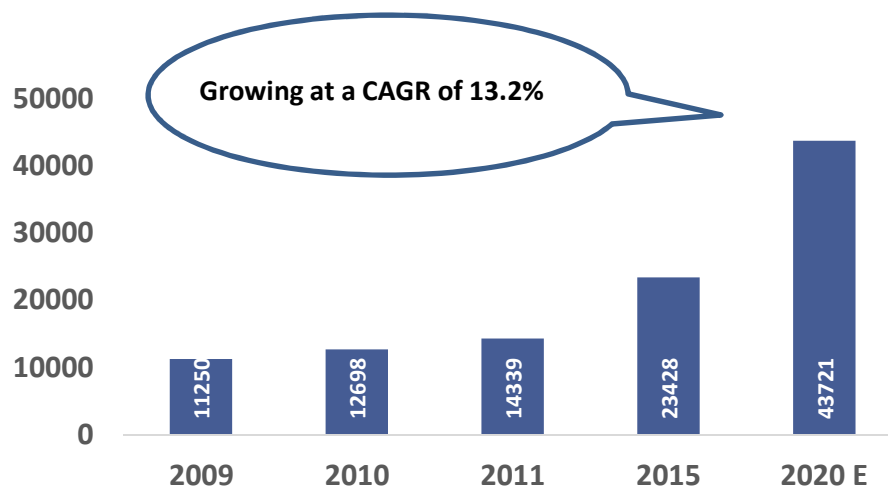
### Overview

- Among the core apparel categories, innerwear appears to be a potential growth category across all segments
- The Indian apparel sector is expected to grow from ₹ 1,709 billion in 2010 to ₹ 4,700 billion by 2020E, representing a CAGR of 10.6%.
- Of this, the innerwear market currently valued at ₹ 14,339 crore (in 2011) is expected to grow to ₹43,721 crore by 2020E, growing at a CAGR of 13.2%, outpacing the growth of the overall apparel market.
- Also, the women's segment that has historically been smaller in size compared to the men's segment is expected to grow at a faster pace (CAGR of 15% over 2010-2020E as compared to 10% CAGR in the men's segment). The women's innerwear segment is likely to touch ₹30,000 crore from the current ₹8,500 crore. On the other hand, the men's innerwear segment is likely to grow from ₹5,800 crore in 2010 to ₹13,700 crore in 2020E. Improving Indian demographics and increased preference for proper fits, sizes, etc. lend credence to the growth of organised players in the Indian innerwear market

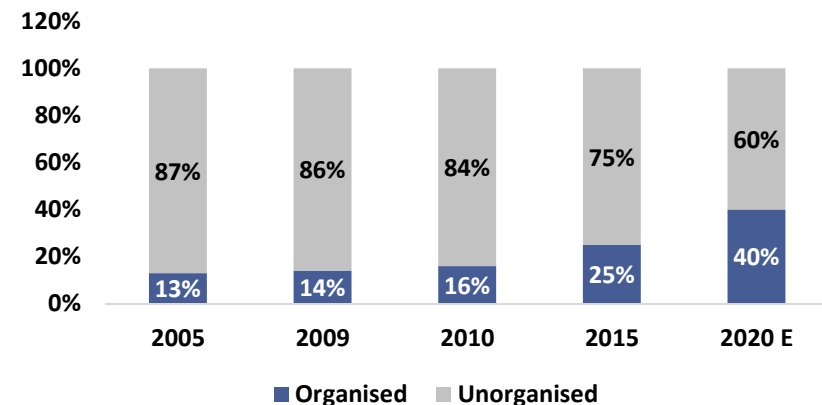
### India's Growing apparel Market



### INDIAN INNERWEAR MARKET



### Organised & Unorganised Market



Source: ICICIdirect.com Research

## Industry Overview

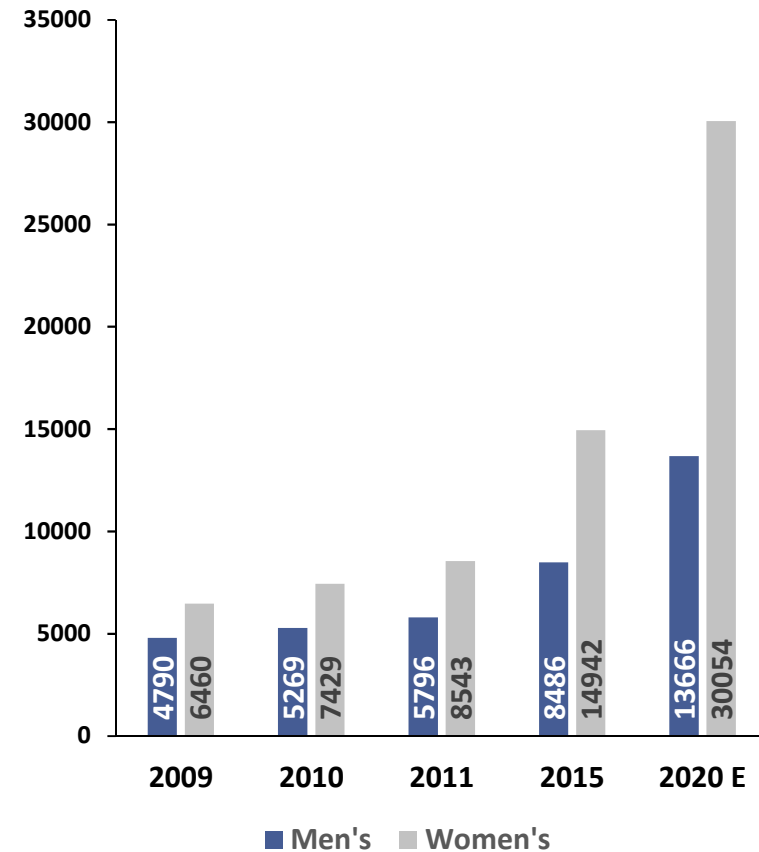
### The Men's Innerwear Market

- The men's innerwear market, in India, is increasing its base size at a promising rate.
- the men's innerwear segment is likely to grow from ₹ 4,790 crore in 2009 to ₹ 13,666 crore in 2020E.
- On the basis of product pricing, this market is further subdivided into super premium, premium, medium, and economy segments. The economy segment contributes around 55% to the market, while the mid-price segment makes up 36%, the remaining 14% comes from premium and super premium segments. In these segments, the consumer seeks higher fashion orientation and higher comfort, as well as a strong brand name.

### The Women's Innerwear Market

- With growing consumption and shift from low-end to high-end products, the women's innerwear segment is set to outpace the men's innerwear segment expects the women's innerwear segment to grow from 6,460 crore in 2009 to 30,054 crore in 2020E.
- When it comes to price-wise segmentation, the women's innerwear market is dominated by products of mid-price and economy segment. These segments together contribute 80% of the market, while the remaining 20% comes from the premium and super premium segments. Like men's innerwear, the mid-price and premium segments are expected to grow more rapidly within women's innerwear categories.

Women's segment set to outpace Men's segment



Source: ICICIdirect.com Research



## Financial Highlights

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## Financial Highlights - Profit & Loss Accounts

(₹ in Million)

Particulars	FY17	FY18	FY19
Revenue from operations	2,315	2,224	2,075
Gross Profit	906	940	863
<b>GP Margin (%)</b>	<b>39.12%</b>	<b>42.29%</b>	<b>41.60%</b>
EBDITA	155	105	36
<b>EBDITA Margin (%)</b>	<b>7%</b>	<b>5%</b>	<b>2%</b>
Other Income	12	13	20
Depreciation and amortization expense	34	34	33
Finance costs	122	109	88
PBT before Exceptional Item	11	-25	-65
<b>PBT Margin(%)</b>	<b>0.48%</b>	<b>-1.13%</b>	<b>-3.14%</b>
Exceptional Item (Gain) / Loss	-72	-0.2	-
<b>Profit / (Loss) for the year (Total)</b>	<b>(74)</b>	<b>(31)</b>	<b>(62)</b>
<b>PAT Margin %</b>	<b>-3%</b>	<b>-1%</b>	<b>-3%</b>





## Financial Highlights – Balance Sheet

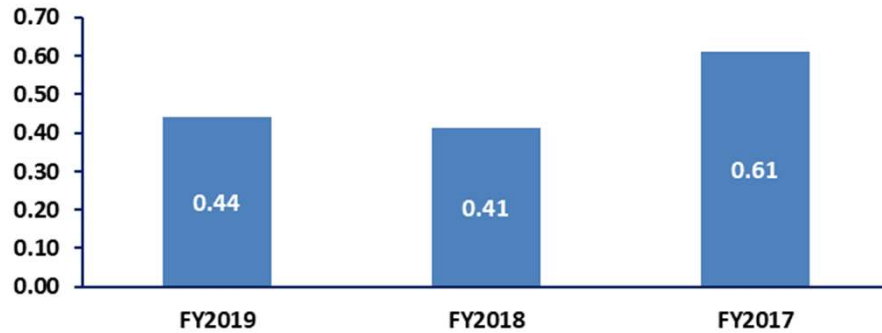
(₹ in Million)

Particulars	FY19	FY18	Particulars	FY19	FY18
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	386.50	410.13	Equity Share capital	165.19	165.19
Intangible assets	1246.07	1,250.20	Other equity	1,714.03	1,781.18
<b>Financial assets</b>			<b>Sub-total - Shareholders' funds</b>	<b>1,879.23</b>	<b>1,946.37</b>
Investments	0.12	0.12	<b>Non-current liabilities</b>		
Other	10.01	12.42	Financial liabilities		
Other non-current assets	3.66	3.70	Borrowings	2.17	3.14
<b>Sub-total - Non-Current Assets</b>	<b>1,646.34</b>	<b>1,676.56</b>	Other financial liabilities	58.24	52.30
<b>Current assets</b>			Provisions	11.68	9.02
Inventories	1,116.95	1,134.89	Deferred tax liabilities (net)	536.07	540.33
<b>Financial assets</b>			<b>Sub-total - Non-current liabilities</b>	<b>608.17</b>	<b>604.79</b>
Trade receivables	604.42	651.65	<b>Current liabilities</b>		
Cash and cash equivalents	0.16	0.07	Financial liabilities		
Bank balances other than above	57.06	51.02	Borrowings	824.61	797.95
Loans	2.87	2.39	Trade payables	207.53	240.85
Other	0.08	0.10	Other financial liabilities (other than specified above)	25.64	21.45
Current Tax Assets (Net)	1.34	0.70	Provisions	21.98	21.22
Other current assets	142.07	118.44	Other current liabilities	4.13	3.19
<b>Sub-total - Current Assets</b>	<b>1,924.94</b>	<b>1,959.25</b>	<b>Sub-total - Current liabilities</b>	<b>1,083.89</b>	<b>1,084.66</b>
<b>TOTAL - ASSETS</b>	<b>3,571.29</b>	<b>3,635.81</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,571.29</b>	<b>3,635.81</b>

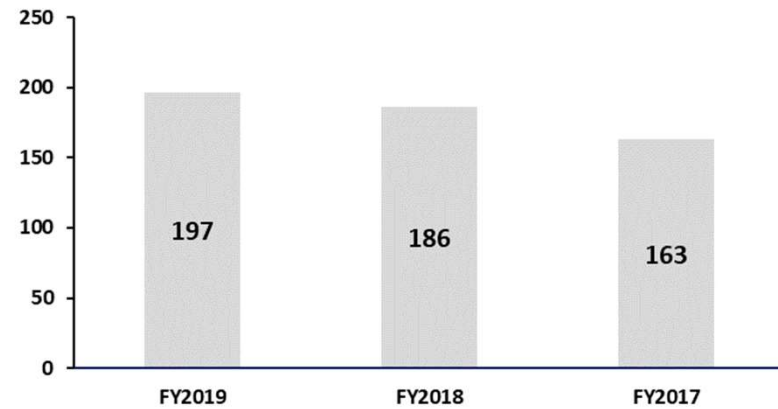


## Key Operating Metrics

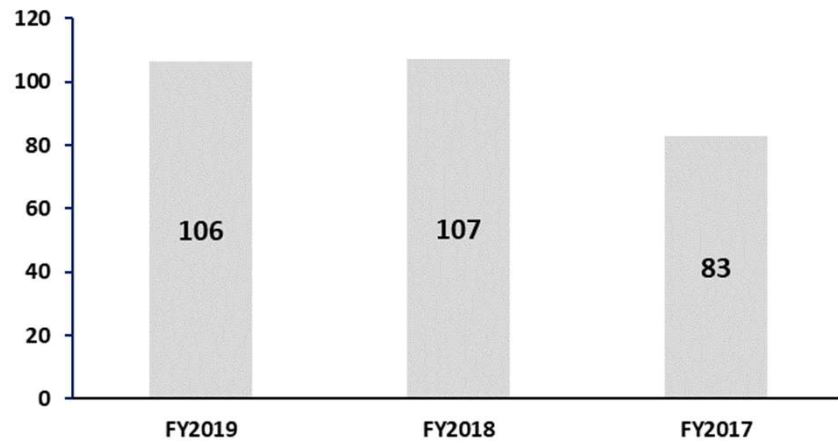
### Debt Equity Ratio



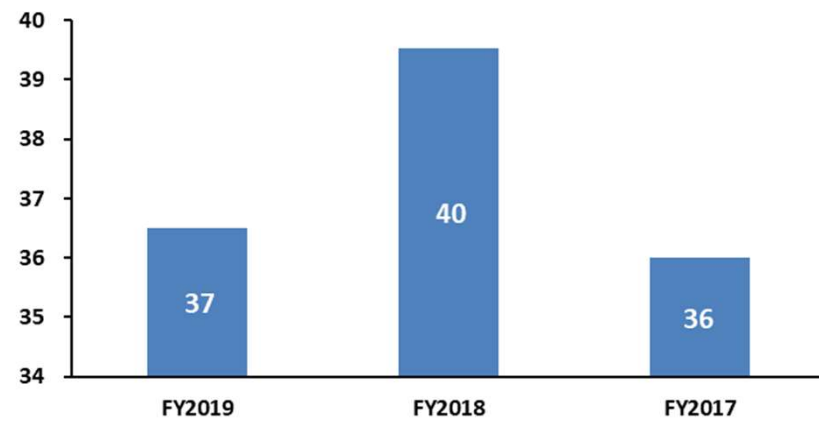
### Inventory Holding Days



### Dabtors Days



### Creditors Days





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**For further information, please contact**

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