V I P Industries Ltd - DCF MODEL

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This DCF engine designed for live walkthroughs, bult by an ex -equity research analyst.

Date	27-05-2025
Year End	31-03-2026

Assumptions	
WACC	11.8%
Terminal Growth Rate	5.5%

Income Statement	Historical					Forecasted				
Particulars	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	666.91	1,325.87	2,099.40	2,282.49	2,197.18	2,307	2,676	3,185	3,853	4,663
% growth		*98.81%*	*58.34%*	*8.72%*	*-3.74%*	*5.0%*	*16.0%*	*19.0%*	*21.0%*	*21.0%*
EBIT	-93.82	112.51	227.91	135.63	-18.02	208	294	350	462	560
% of sales	*-14.07%*	*8.49%*	*10.86%*	*5.94%*	*-0.82%*	*9%*	*11%*	*11%*	*12%*	*12%*
% Growth rate		*-219.92%*	*102.57%*	*-40.49%*	*-113.29%*	*1096%*	*42%*	*19%*	*32%*	*21%*
Taxes	-124.61	86.16	196.53	76.58	-91.22	52	74	88	116	140
Tax rate	*-22.00%*	*22.00%*	*22.00%*	*29.00%*	*-25.00%*	*25%*	*25%*	*25%*	*25%*	*25%*

Cash Flow Items	Historical					Forecasted				
Particulars	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
D&A	77.94	69.96	73.66	99.49	119.06	125	131	139	149	158
% of sales	*11.69%*	*5.28%*	*3.51%*	*4.36%*	*5.42%*	*5%*	*5%*	*6%*	*7%*	*6%*
% Growth rate		*-10.24%*	*5.29%*	*35.07%*	*19.67%*	*5%*	*5%*	*6%*	*7%*	*6%*
CapEx	12.200	36.460	106.940	100.020	43.130	66	83	113	116	140
% of sales	*1.83%*	*2.75%*	*5.09%*	*4.38%*	*1.96%*	*2.9%*	*3.1%*	*3.5%*	*3.0%*	*3.0%*
% Growth rate		*198.85%*	*193.31%*	*-6.47%*	*-56.88%*	*53.0%*	*26.5%*	*35.0%*	*2.5%*	*21.0%*
Change in NWC	139	-190	-96.23	-339	190	20	23	27	33	40
% of sales	*20.8%*	*-14.3%*	*-4.6%*	*-14.9%*	*8.6%*	*1%*	*1%*	*1%*	*1%*	*1%*

Sensitivity Analysis

WACC	Terminal Growth Rate				
	11.4%	**11.6%**	**11.8%**	**12.0%**	**12.2%**
4.00%	4560.59	4437.28	4320.33	4209.26	4103.63
4.50%	4832.01	4692.57	4560.82	4436.12	4317.93
5.50%	5512.84	5328.71	5156.30	4994.54	4842.48
6.00%	5947.82	5731.97	5531.05	5343.56	5168.20
6.50%	6471.57	6214.31	5976.50	5756.03	5551.07

Summary

DCF-based Intrinsic Value = ₹313/share
Assumptions: WACC = 11.8%, TGR = 5.5%
Forecast horizon = FY26–FY30 (5 - Year DCF)
Price implies ~24% overvaluation vs CMP ₹416

DCF (INR Crore)	Historical					Forecasted				
Particulars	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	666.91	1325.87	2099.4	2282.49	2197.18	2,307	2,676	3,185	3,853	4,663
% growth	*0.00%*	*98.81%*	*58.34%*	*8.72%*	*-3.74%*	*5%*	*16%*	*19%*	*21%*	*21%*
EBIT	-93.82	112.51	227.91	135.63	-18.02	208	294	350	462	560
% of sales	*-14.07%*	*8.49%*	*10.86%*	*5.94%*	*-0.82%*	*9%*	*11%*	*11%*	*12%*	*12%*
% Growth rate	*0.00%*	*-219.92%*	*102.57%*	*-40.49%*	*-113.29%*	*(1252%)*	*42%*	*19%*	*32%*	*21%*
Taxes	-124.61	86.16	196.53	76.58	-91.22	52	74	88	116	140
Tax rate	*-22.00%*	*22.00%*	*22.00%*	*29.00%*	*-25.00%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
EBIAT						**156**	**221**	**263**	**347**	**420**
D&A	77.94	69.96	73.66	99.49	119.06	125	131	139	149	158
% of sales	*11.69%*	*5.28%*	*3.51%*	*4.36%*	*5.42%*	*5%*	*5%*	*5%*	*4%*	*4%*
CapEx	12.2	36.46	106.94	100.02	43.13	66	83	113	116	140
% of sales	*1.83%*	*2.75%*	*5.09%*	*4.38%*	*1.96%*	*2.86%*	*3.12%*	*3.54%*	*3.00%*	*3.00%*
Change in NWC	139	-190	-96.23	-339	190	20	23	27	33	40
% of sales	*20.84%*	*-14.33%*	*-4.58%*	*-14.85%*	*8.65%*	*11%*	*12%*	*13%*	*14%*	*15%*
Unlevered FCF						**195**	**246**	**262**	**347**	**398**
PV of Unlevered FCF						**157**	**211**	**202**	**239**	**245**
Period						0.4	1.3	2.3	3.3	4.3
Discount Period						0.8444				
Terminal Value										6,659.77
PV of Terminal Value										4,102.10
Enterprise Value										5,156.30
(+) Cash										47.90
(-) Debt										751.00
Equity Value										4,453.20
Shares Outstanding										14.20
Intrinsic Share Price										**313.61**
Offer Price (For Reference)										**₹ 416.00**
Discount / (Premium)										-24.61%