

V-Guard Industries

Q4 FY26 Earnings Presentation



Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

V-Guard Industries Limited (V-Guard) 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.



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Managing Director's Message



Commenting on the performance for Q4 FY26, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said, “During the fourth quarter, we have delivered a robust business performance, with growth in both revenues and profitability. Consolidated revenues for Q4 FY26 stood at ₹1,755 crore, reflecting a 14.1% year-on-year increase. Consolidated Profit After Tax (PAT) for the quarter was ₹112 crore, up 23.0% year-on-year.

For the full year FY25-26, consolidated net revenues reached ₹5,966 crore, with a growth at 7.0% over the previous year. Consolidated PAT for the year was ₹308 crore, lower by 1.7% year-on-year. During the year, the company had reassessed its employee benefit obligation under the new Labour Codes. Accordingly, an incremental charge of ₹22 crore was recognized as ‘Exceptional item’, without which underlying PAT grows at 3.6%.

FY 26 was a challenging year with the first half experiencing weak summer and tepid demand. The business performed well in second half. Despite inflationary pressures, we saw some revival of demand and with better execution we achieved a double-digit growth.

With consistent profitability and efficient working capital management, the cash generation remains strong. The Board of Directors have recommended a final dividend of 150%, equating to ₹1.50 per equity share.

Sunflame business integration is complete and with stabilization in progress, we are seeing some growth traction out of the actions taken.

The West Asia crisis continues to pose challenges in terms of commodity inflation in some categories and supply disruptions for certain materials and components. We continue to monitor the situation closely and will take appropriate actions to mitigate the risk.

Ending Q4 on a strong note, we see indications of a supportive summer and are hopeful of a strong start to FY27.”

Key Highlights – Q4 FY26



Revenue increased by 14.1% YoY in Q4 FY26

- Q4 FY26 revenue increased by 14.1% YoY to Rs. 1,755.27 crore
 - South markets witnessed a YoY growth of 16.2% whereas Non-South markets grew by 11.8% in Q4 FY26
 - Non-South markets contributed to 46.3% of total revenues in Q4 FY26 as compared to 47.3% in Q4 FY25
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EBITDA performance and PAT

- Gross margin contracted by 20 bps YoY, at 35.3% in Q4 FY26 as compared to 35.5% in Q4 FY25
 - Ad/promotional spends, at 1.8% of revenues in Q4 FY26 as compared to 2.6% in Q4 FY25
 - EBITDA at Rs. 170.72 crore in Q4 FY26 grew 19.3% YoY, as compared to Rs. 143.05 crore in Q4 FY25
 - EBITDA margin for Q4 FY26 is 9.7% as compared to 9.3% in Q4 FY25
 - Q4 FY26 PAT increased 23.0% YoY to Rs. 112.13 crore
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Robust cash flow generation and balance sheet

- CFO generation continued to remain strong for FY26 at Rs. 458.55 crore compared to Rs. 476.96 crore for FY25
- ROE and ROCE at 13.0% and 16.1%, respectively over the last 12 months
- Net cash as on 31st March 2026 is Rs. 231.16 crore, as against net cash on 31st March 2025 of Rs. 63.83 crore.

P&L Snapshot (including Sunflame)



P&L Statement Particulars	Q4 FY26 (Rs. Cr)	Q4 FY25 (Rs. Cr)	Change %	Q3 FY26 (Rs. Cr)	FY26 (Rs. Cr)	FY25 (Rs. Cr)	Change %
Net Revenue (NR)	1,755.27	1,538.08	14.1%	1,403.51	5,965.78	5,577.82	7.0%
COGS	1,135.68	991.77	14.5%	899.21	3,797.40	3,555.75	6.8%
Gross Margin	35.3%	35.5%	-0.2%	35.9%	36.3%	36.3%	0.0%
EBITDA (excluding other income)	170.72	143.05	19.3%	123.19	526.76	513.23	2.6%
as a % to NR	9.7%	9.3%	0.4%	8.8%	8.8%	9.2%	-0.4%
Other Income (including finance income)	7.62	4.50	69.3%	5.73	23.51	20.89	12.5%
EBITDA including other income	178.34	147.55	20.9%	128.92	550.27	534.12	3.0%
as a % to NR	10.2%	9.6%	0.6%	9.2%	9.2%	9.6%	-0.4%
PBT(before exceptional item)	147.23	118.22	24.5%	99.43	430.00	413.95	3.9%
as a % to NR	8.4%	7.7%	0.7%	7.1%	7.2%	7.4%	-0.2%
Exceptional item*	-	-	-	22.11	22.11	-	-
PBT	147.23	118.22	24.5%	77.32	407.89	413.95	-1.5%
as a % to NR	8.4%	7.7%	0.7%	5.5%	6.8%	7.4%	-0.6%
PAT	112.13	91.13	23.0%	57.06	308.33	313.72	-1.7%
as a % to NR	6.4%	5.9%	0.5%	4.1%	5.2%	5.6%	-0.4%

* Impact of New Labour Codes

Based on Consolidated Financials

P&L Snapshot (excluding Sunflame)



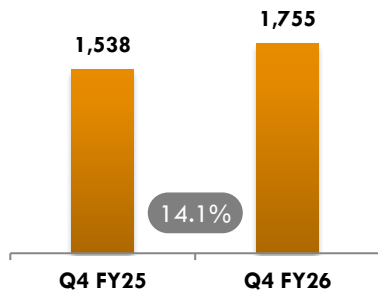
P&L Statement Particulars	Q4 FY26 (Rs. Cr)	Q4 FY25 (Rs. Cr)	Change %	Q3 FY26 (Rs. Cr)	FY26 (Rs. Cr)	FY25 (Rs. Cr)	Change %
Net Revenue (NR)	1,695.79	1,482.76	14.4%	1,332.03	5,716.17	5,323.44	7.4%
COGS	1,100.39	958.24	14.8%	856.17	3,648.88	3,396.51	7.4%
Gross Margin	35.1%	35.4%	-0.3%	35.7%	36.2%	36.2%	0.0%
EBITDA (excluding other income)	167.59	142.04	18.0%	120.46	514.46	506.16	1.6%
as a % to NR	9.9%	9.6%	0.3%	9.0%	9.0%	9.5%	-0.5%
Other Income (including finance income)	7.37	4.14	78.0%	5.52	22.38	19.87	12.6%
EBITDA including other income	174.96	146.18	19.7%	125.98	536.84	526.03	2.1%
as a % to NR	10.3%	9.9%	0.4%	9.5%	9.4%	9.9%	-0.5%
PBT(before exceptional item)	145.84	119.18	22.4%	98.41	424.27	413.56	2.6%
as a % to NR	8.6%	8.0%	0.6%	7.4%	7.4%	7.8%	-0.4%
Exceptional item*	-	-	-	21.34	21.34	-	-
PBT	145.84	119.18	22.4%	77.07	402.93	413.56	-2.6%
as a % to NR	8.6%	8.0%	0.6%	5.8%	7.0%	7.8%	-0.8%
PAT	111.01	91.86	20.8%	57.06	304.72	313.64	-2.8%
as a % to NR	6.5%	6.2%	0.3%	4.3%	5.3%	5.9%	-0.6%

* Impact of New Labour Codes

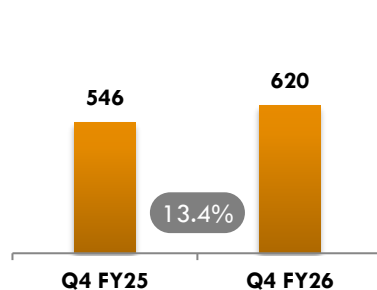
Based on Consolidated Financials

Financial Highlights (Q4 FY26 vs. Q4 FY25)

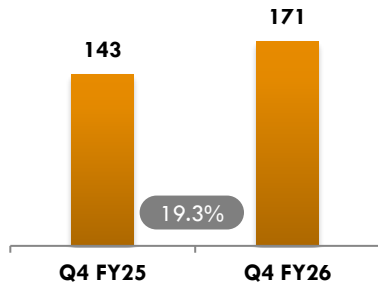
Net Revenue (Rs. crore)



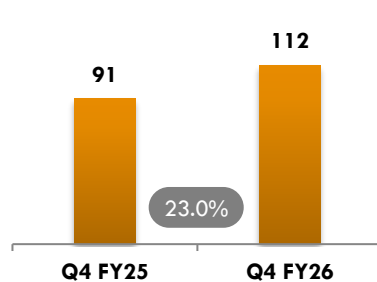
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



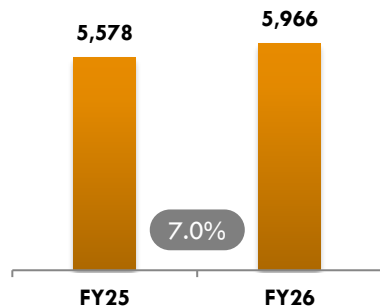
PAT (Rs. crore)



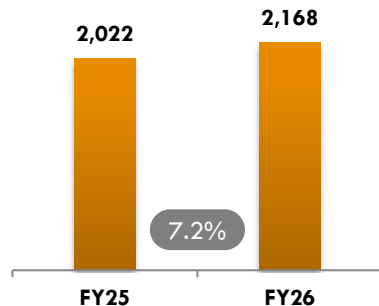
Key ratios (%)	Q4 FY26	Q4 FY25
Gross Margin	35.3%	35.5%
EBITDA Margin (excl. other income)	9.7%	9.3%
Profit after Tax Margin	6.4%	5.9%
Ad & Promotion Exp./ Net Revenue	1.8%	2.6%
Employee Cost/ Net Revenue	8.2%	8.9%
Other Expenditure/ Net Revenue	17.4%	17.3%
Tax rate	23.8%	22.9%
Diluted EPS (Rs.)	2.55	2.07

Financial Highlights (FY26 vs. FY25)

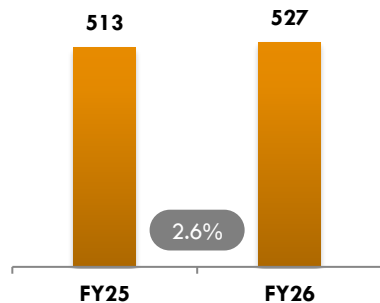
Net Revenue (Rs. crore)



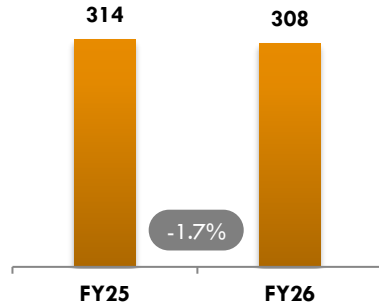
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



Key ratios (%)	FY26	FY25
Gross Margin	36.3%	36.3%
EBITDA Margin (excl. other income)	8.8%	9.2%
Profit after Tax Margin	5.2%	5.6%
Ad & Promotion Exp./ Net Revenue	2.6%	2.9%
Employee Cost/ Net Revenue	9.0%	9.3%
Other Expenditure/ Net Revenue	18.5%	17.7%
Tax rate	24.4%	24.2%
Diluted EPS (Rs.)	7.01	7.14

Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	31 March 2026	31 December 2025	31 March 2025
Net Worth	2,373.05	2,253.50	2,097.83
Gross Debt	8.84	8.32	10.81
Current Investments	180.70	211.10	10.14
Cash & Cash Equivalents (inc. bank balance)	59.30	90.90	64.50
Net Cash Position	231.16	293.68	63.83
Fixed Assets	1,291.46	1,248.71	1,169.90

Balance Sheet Snapshot	31 March 2026	31 December 2025	31 March 2025
Debtor (days)*	33	23	35
Inventory (days)*	98	97	102
Creditor (days)*	71	67	67
Working Capital Turnover (days)*	60	53	70
RoE* (%)	13.0%	12.9%	15.0%
RoCE* (%)	16.1%	15.8%	19.0%

Note: *Calculations are on a **trailing twelve month basis**

Based on Consolidated Financials

Segment-wise Breakup – Q4 FY26 vs. Q4 FY25



Segment Revenue	Q4 FY26 (Rs. Cr)	Contribution (%)	Q4 FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	498.27	28.4%	407.53	26.5%	22.3%
Electricals	771.78	44.0%	666.08	43.3%	15.9%
Consumer Durables	426.11	24.3%	409.15	26.6%	4.1%
Sunflame	60.10	3.4%	55.32	3.6%	8.6%
Less : Intersegment revenue	-0.99	-0.1%			
Grand Total	1,755.27	100.0%	1,538.08	100.0%	14.1%

Segment Result	Q4 FY26 (Rs. Cr)	Margin (%)	Q4 FY25 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	86.60	17.4%	77.76	19.1%	11.4%
Electricals	95.08	12.3%	76.93	11.5%	23.6%
Consumer Durables	6.96	1.6%	13.91	3.4%	-50.0%
Sunflame	4.03	6.7%	0.61	1.1%	560.7%
Grand Total	192.67	11.0%	169.21	11.0%	13.9%

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

Sunflame – Products sold under trademark Sunflame and Superflame

Segment-wise Breakup – FY26 vs. FY25



Segment Revenue	FY26 (Rs. Cr)	Contribution (%)	FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	1,639.58	27.5%	1,509.63	27.0%	8.6%
Electricals	2,461.08	41.2%	2,169.94	38.9%	13.4%
Consumer Durables	1,615.88	27.1%	1,643.87	29.5%	-1.7%
Sunflame	250.23	4.2%	254.38	4.6%	-1.6%
Less : Intersegment revenue	-0.99	-0.0%			
Grand Total	5,965.78	100.0%	5,577.82	100.0%	7.0%

Segment Result	FY26 (Rs. Cr)	Margin (%)	FY25 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	294.12	17.9%	296.91	19.7%	-0.9%
Electricals	279.60	11.4%	218.16	10.1%	28.2%
Consumer Durables	26.08	1.6%	69.38	4.2%	-62.4%
Sunflame	13.16	5.3%	6.40	2.5%	105.6%
Grand Total	612.96	10.3%	590.85	10.6%	3.7%

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

Sunflame – Products sold under trademark Sunflame and Superflame

Geographical Breakup of Revenues

Region	Q4 FY26 (Rs. Cr)	Contribution (%)	Q4 FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	941.72	53.7%	810.58	52.7%	16.2%
Non-South	813.55	46.3%	727.50	47.3%	11.8%
Total Revenue	1,755.27	100%	1,538.08	100%	14.1%



Region	FY26 (Rs. Cr)	Contribution (%)	FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	3,099.23	52.0%	2,830.14	50.7%	9.5%
Non-South	2,866.55	48.0%	2,747.68	49.3%	4.3%
Total Revenue	5,965.78	100%	5,577.82	100%	7.0%



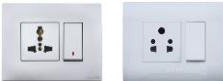



Annexure

Market Overview of V-Guard's Product Portfolio




Electronics	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Other Key Players
	Stabilizers	1,600-2,000	65-70%	4-6%	40-45%	Microtek, Everest, Premier
	DUPS & Battery	13,000-16,000	65-70%	13-15%	5-7%	Exide, Luminous, Microtek

Electricals	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Other Key Players
	House Wiring Cables	21,000-25,000	65-70%	9-10%	8-9%	Polycab, Finolex, Havells
	Switchgears*	4,000-4,500	75-80%	8-10%	~ 5%	Legrand, Havells, Anchor
	Modular Switches	7,000-9,000	75-80%	12-14%	**	Anchor, Legrand, Havells
	Pumps*	5,000-6,000	65-70%	7-9%	9-12%	Crompton, Kirloskar, Texmo

*Market estimates of VG active product segments only | ** Recent entry/ Growth plan under activation

Market Overview of V-Guard's Product Portfolio

Appliances	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Other Key Players
	Water Heaters	3,000-4,000	80-85%	8-10%	14-16%	Bajaj, Havells, Crompton, Racold
	Electric Fans	12,000-14,000	80-85%	8-10%	5-7%	Crompton, Havells, Orient, Usha, Bajaj
	Solar Water Heaters	800-900	60-65%	5-7%	15-17%	Sudarshan Saur, Supreme Solar, Racold
	Air Coolers	6,500-8,000	35-40%	11-12%	**	Symphony, Bajaj, Voltas
	Kitchen Appliances <ul style="list-style-type: none"> Mixer Grinders Gas Stoves Water Purifiers Other Kitchen Appliances# 	3,500-5,000 2,500-3,000 6,000-6,500 2,200-2,500	70-75% 60-65% 60-65% 75-80%	9-10% 11-13% 15-18% 10-15%	** 5-7% ** **	Mixer Grinders - Bajaj, Preethi, Butterfly Gas Stoves - Prestige, Butterfly Water Purifiers - Eureka Forbes, Kent RO, HUL Pureit Others - Faber, Bajaj, Havells

Includes Induction Cooktop, Rice Cooker, Sandwich Makers, Toasters, Grills, Kettles, Chimneys, etc.

** Recent entry/ Growth plan under activation

About V-Guard Industries

V-Guard Industries Limited (BSE:532953, NSE: VGUARD) is a Kochi based company, founded in 1977 by Kochoseph Chittilappilly to manufacture and market Voltage stabilizers. The Company has since then established a strong brand name and aggressively diversified to become a multi-product Company catering to the Light Electricals sector manufacturing Voltage stabilizers, Digital UPS systems & Batteries, Pumps, House wiring cables, Switch gears, Modular switches, Electric water heaters, Fans, Solar water heaters, Air coolers and various Kitchen appliances.

V-Guard outsources ~ 35% of its product profile while the rest are manufactured in – house while keeping a strong control in designs and quality. It has manufacturing facilities at Coimbatore & Perundurai (Tamil Nadu), Kashipur, Roorkee, Pantnagar & Haridwar (Uttarakhand), Kala Amb (Himachal Pradesh), Hyderabad (Telangana), Faridabad (Haryana), Sikkim and Vapi (Gujarat).

V-Guard has been a dominant player in the South market, though the last ten years have also seen the Company expanding rapidly in the non-South geographies with their contribution increasing from 5% of total revenues in FY08 to around 48% of total revenues in FY26. Significant investments continue to be made to expand its outlet coverage in the non-South geographies and become a dominant pan-India player.

V-Guard has a diversified client base and an extensive marketing & distribution network. Its client base differs from product to product and includes direct marketing agents, distributors and retailers. The Company today has a strong network of 35 branches which cover ~1,00,000+ channel partners across the country.



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THANK YOU