

V-Guard Industries

Q4 FY25 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 FY25, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said, “During the fourth quarter, we have delivered a robust business performance, with solid growth in both revenues and profitability. Consolidated revenues for Q4 FY25 stood at ₹1,538 crore, reflecting a 14.5% year-on-year increase and representing the highest-ever quarterly revenue in our history. Consolidated Profit After Tax (PAT) for the quarter was ₹91 crore, up 19.6% year-on-year.

For the full year FY24-25, consolidated net revenues reached ₹5,578 crore, registering a 14.8% increase over the previous year. Consolidated PAT for the year was ₹314 crore, higher by 21.8% year-on-year. In light of this strong performance, the Board of Directors has recommended a final dividend of 150%, equating to ₹1.50 per equity share.

The Electronics segment led the growth in Q4, delivering a topline increase of 26.3% year-on-year, followed by the Electricals and Consumer Durables segments, which grew by 14.6% and 11.9%, respectively. Sunflame business is facing challenges in growth and we are taking appropriate steps to address the same. From a geographical perspective, the Non-South region posted a topline growth of approximately 18.6% YoY, while the South markets grew by 15.3% YoY.

Supported by strong cash flows, we have pre-closed the entire term loan related to Sunflame acquisition and are back to being a debt-free company. Our Board has approved an investment of ₹50 crore this quarter to expand the capacity of the Battery plant in Hyderabad, under V-Guard Consumer Products Limited (VCPL).

We have witnessed strong prefilling in channels anticipating sustained demand for cooling products through the summer. Having ended the financial year on a positive note, we look forward to the upcoming financial year with optimism backed by a robust pipeline of exciting product launches.”

Key Highlights – Q4 FY25



Revenue increased by 14.5% YoY in Q4 FY25

- Q4 FY25 revenue increased by 14.5% YoY to Rs. 1538.08 crore
 - South markets witnessed a YoY growth of 15.3% whereas Non-South markets grew by 18.6% in Q4 FY25
 - Non-South markets contributed to 45.8% of total revenues in Q4 FY25 as compared to 45.1% in Q4 FY24
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EBITDA performance and PAT

- Gross margin expanded by 100 bps YoY, at 35.5% in Q4 FY25 as compared to 34.5% in Q4 FY24
 - Ad/promotional spends, at 2.6% of revenues in Q4 FY25 as compared to 3.2% in Q4 FY24
 - EBITDA at Rs. 143.05 crore in Q4 FY25 grew 11.9% YoY, as compared to Rs. 127.85 crore in Q4 FY24
 - EBITDA margin for Q4 FY25 is 9.3% as compared to 9.5% in Q4 FY24
 - Q4 FY25 PAT increased 19.6% YoY to Rs. 91.13 crore
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Robust cash flow generation and balance sheet

- CFO generation continued to remain strong for FY25 at Rs. 476.96 crore compared to Rs. 392.74 crore for FY24
- ROE and ROCE at 15.0% and 19.0%, respectively over the last 12 months
- Net cash as on 31st March 2025 is Rs. 63.83 crore, as against net debt of Rs. 203.49 crore as on 31st March 2024.

P&L Snapshot (including Sunflame)



P&L Statement	Q4 FY25	Q4 FY24	Change	Q3 FY25	FY25	FY24	Change
Particulars	(Rs. Cr)	(Rs. Cr)	%	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	%
Net Revenue (NR)	1,538.08	1,342.77	14.5%	1,268.65	5,577.82	4,856.67	14.8%
COGS	991.77	879.20	12.8%	804.22	3,555.75	3,212.96	10.7%
Gross Margin	35.5%	34.5%	1.0%	36.6%	36.3%	33.8%	2.5%
EBITDA (excluding other income)	143.05	127.85	11.9%	104.14	513.23	426.71	20.3%
as a % to Net Revenue (NR)	9.3%	9.5%	-0.2%	8.2%	9.2%	8.8%	0.4%
Other Income (including finance income)	4.50	4.89	-8.0%	5.43	20.89	34.03	-38.6%
EBITDA including other income	147.55	132.74	11.2%	109.57	534.12	460.74	15.9%
as a % to NR	9.6%	9.9%	-0.3%	8.6%	9.6%	9.5%	0.1%
PBT	118.22	100.63	17.5%	78.74	413.95	340.32	21.6%
as a % to NR	7.7%	7.5%	0.2%	6.2%	7.4%	7.0%	0.4%
PAT	91.13	76.17	19.6%	60.22	313.72	257.58	21.8%
as a % to NR	5.9%	5.7%	0.2%	4.7%	5.6%	5.3%	0.3%

P&L Snapshot (excluding Sunflame)

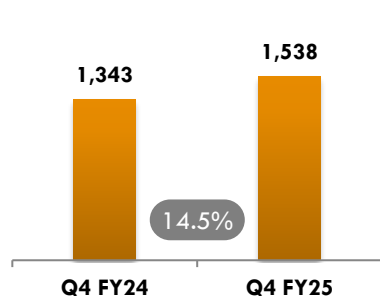


P&L Statement	Q4 FY25	Q4 FY24	Change	Q3 FY25	FY25	FY24	Change
Particulars	(Rs. Cr)	(Rs. Cr)	%	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	%
Net Revenue (NR)	1,482.76	1,269.79	16.8%	1,189.30	5,323.44	4,582.55	16.2%
COGS	958.24	838.69	14.3%	753.02	3,396.51	3,043.02	11.6%
Gross Margin	35.4%	34.0%	1.4%	36.7%	36.2%	33.6%	2.6%
EBITDA (excluding other income)	142.04	119.90	18.5%	101.62	506.16	397.83	27.2%
as a % to Net Revenue (NR)	9.6%	9.4%	0.2%	8.5%	9.5%	8.7%	0.8%
Other Income (including finance income)	4.14	4.09	1.2%	5.42	19.87	31.29	-36.5%
EBITDA including other income	146.18	123.99	17.9%	107.04	526.03	429.12	22.6%
as a % to NR	9.9%	9.8%	0.1%	9.0%	9.9%	9.4%	0.5%
PBT	119.18	93.81	27.0%	78.01	413.56	315.94	30.9%
as a % to NR	8.0%	7.4%	0.6%	6.6%	7.8%	6.9%	0.9%
PAT	91.86	71.25	28.9%	59.82	313.64	239.36	31.0%
as a % to NR	6.2%	5.6%	0.6%	5.0%	5.9%	5.2%	0.7%

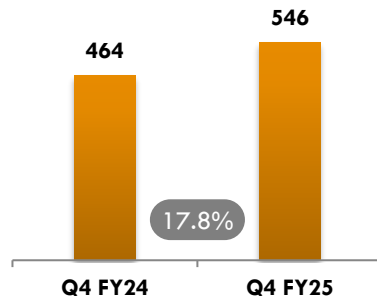
Financial Highlights (Q4 FY25 vs. Q4 FY24)



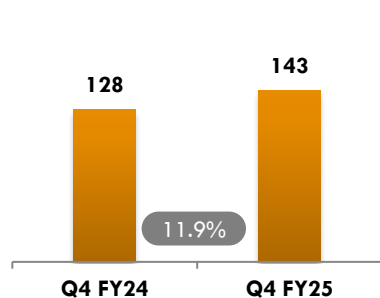
Net Revenue (Rs. crore)



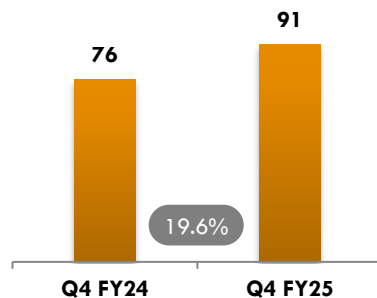
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



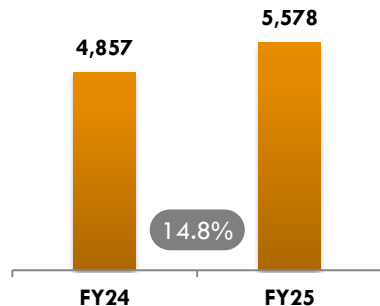
PAT (Rs. crore)



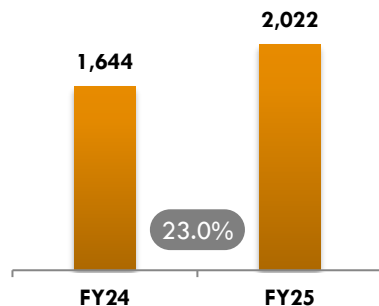
Key ratios (%)	Q4 FY25	Q4 FY24
Gross Margin	35.5%	34.5%
EBITDA Margin (excl. other income)	9.3%	9.5%
Profit after Tax Margin	5.9%	5.7%
Ad & Promotion Exp./ Revenue	2.6%	3.2%
Employee Cost/ Revenue	8.9%	8.0%
Other Expenditure/ Revenue	17.3%	17.0%
Tax rate	22.9%	24.3%
Diluted EPS (Rs.)	2.07	1.74

Financial Highlights (FY25 vs. FY24)

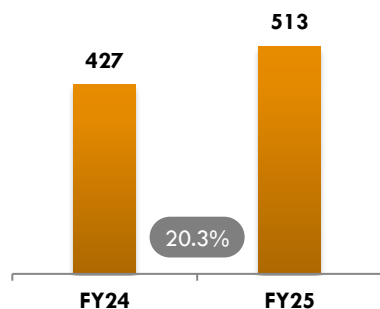
Net Revenue (Rs. crore)



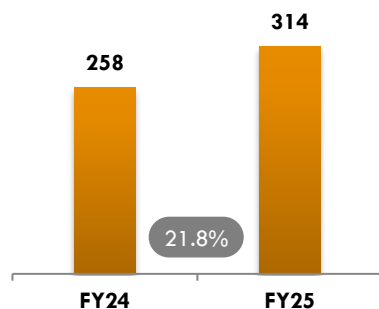
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



Key ratios (%)	FY25	FY24
Gross Margin	36.3%	33.8%
EBITDA Margin (excl. other income)	9.2%	8.8%
Profit after Tax Margin	5.6%	5.3%
Ad & Promotion Exp./ Revenue	2.9%	2.6%
Employee Cost/ Revenue	9.3%	8.3%
Other Expenditure/ Revenue	17.7%	16.8%
Tax rate	24.2%	24.3%
Diluted EPS (Rs.)	7.14	5.88

Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	31 March 2025	31 December 2024	31 March 2024
Net Worth	2,097.83	1,999.57	1,814.22
Gross Debt	10.81	76.65	291.03
Current Investments	10.14	30.14	30.17
Cash & Cash Equivalents (inc. bank balance)	64.50	74.23	57.37
Net Cash Position	63.83	27.72	-203.49
Fixed Assets	1,169.90	1,146.96	1,116.81

Balance Sheet Snapshot	31 March 2025	31 December 2024	31 March 2024
Debtor (days)*	35	28	44
Inventory (days)*	102	106	92
Creditor (days)*	67	66	62
Working Capital Turnover (days)*	70	68	74
RoE* (%)	15.0%	14.9%	14.2%
RoCE* (%)	19.0%	18.8%	15.7%

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

Based on Consolidated Financials

Segment-wise Breakup – Q4 FY25 vs. Q4 FY24



Segment Revenue	Q4 FY25 (Rs. Cr)	Contribution (%)	Q4 FY24 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	407.53	26.5%	322.76	24.0%	26.3%
Electricals	666.08	43.3%	581.37	43.3%	14.6%
Consumer Durables	409.15	26.6%	365.66	27.2%	11.9%
Sunflame	55.32	3.6%	72.98	5.5%	-24.2%
Grand Total	1,538.08	100.0%	1,342.77	100.0%	14.5%

Segment Result	Q4 FY25 (Rs. Cr)	Margin (%)	Q4 FY24 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	77.76	19.1%	48.31	15.0%	61.0%
Electricals	76.93	11.5%	72.41	12.5%	6.2%
Consumer Durables	13.91	3.4%	12.93	3.5%	7.6%
Sunflame	0.61	1.1%	7.32	10.0%	-91.7%
Grand Total	169.21	11.0%	140.97	10.5%	20.0%

Based on changes in internal reporting of segment results, certain costs pertaining to corporate functions which were previous allocated to various segments are now presented under unallocable expense. Accordingly, segment information including comparatives for previous periods have been restated.

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

Based on Consolidated Financials

Segment-wise Breakup – FY25 vs. FY24



Segment Revenue	FY25 (Rs. Cr)	Contribution (%)	FY24 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	1,509.63	27.0%	1,165.20	24.0%	29.6%
Electricals	2,169.94	38.9%	1,973.07	40.6%	10.0%
Consumer Durables	1,643.87	29.5%	1,444.28	29.7%	13.8%
Sunflame	254.38	4.6%	274.12	5.7%	-7.2%
Grand Total	5,577.82	100.0%	4,856.67	100.0%	14.8%

Segment Result	FY25 (Rs. Cr)	Margin (%)	FY24 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	296.91	19.7%	192.31	16.5%	54.4%
Electricals	218.16	10.1%	212.63	10.8%	2.6%
Consumer Durables	69.38	4.2%	48.47	3.4%	43.1%
Sunflame	6.40	2.5%	26.45	9.6%	-75.8%
Grand Total	590.85	10.6%	479.86	9.9%	23.1%

Based on changes in internal reporting of segment results, certain costs pertaining to corporate functions which were previous allocated to various segments are now presented under unallocable expense. Accordingly, segment information including comparatives for previous periods have been restated.

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

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

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Geographical Breakup of Revenues

Region	Q4 FY25 (Rs. Cr)	Contribution (%)	Q4 FY24 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	802.95	54.2%	696.70	54.9%	15.3%
Non-South	679.81	45.8%	573.09	45.1%	18.6%
Total (excl. Sunflame)	1,482.76	100.0%	1,269.79	100.0%	16.8%
Sunflame	55.32		72.98		-24.2%
Total Revenue	1,538.08		1,342.77		14.5%

Region	FY25 (Rs. Cr)	Contribution (%)	FY24 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	2,792.97	52.5%	2,484.83	54.2%	12.4%
Non-South	2,530.47	47.5%	2,097.72	45.8%	20.6%
Total (excl. Sunflame)	5,323.44	100.0%	4,582.55	100.0%	16.2%
Sunflame	254.38		274.12		-7.2%
Total Revenue	5,577.82		4,856.67		14.8%









Annexure

Market Overview of V-Guard's Product Portfolio



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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



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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 (Tamil Nadu), Kashipur, 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 FY25. 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