

# V-Guard Industries

Q1 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 Q1 FY26, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said,** “Topline growth for the first quarter of FY26 was subdued due to a weak summer season and last year's high base. Consolidated Net Revenue from operations for the quarter ended June 30, 2025 is Rs. 1,466 crore; a marginal decline of 0.7% over the revenue recorded in corresponding period of the previous year. Consolidated Profit After Tax (PAT) for the quarter was Rs. 74 crore compared to Rs. 99 crore in the same period last year.

*The Electronics and Electricals segments registered moderate growth while Durables segment declined due to lower demand for summer categories. The Gross margin continued to remain healthy. From a geographical perspective, the Non-South region posted a topline growth of around 2.1% YoY, while the South markets de-grew by 3.3% YoY.*

*We have also initiated actions to merge Sunflame operations with V-Guard which will fast track realisation of synergy benefits. Additionally, efforts are directed towards stabilizing newly commissioned facilities and advancing pipeline projects aimed at increasing the share of in-house manufacturing.*

*We expect the demand to normalise in the coming quarters and continue to invest in brand building and capacity enhancement.”*

# Key Highlights – Q1 FY26



## Revenue declined by 0.7% YoY in Q1 FY26

- Q1 FY26 revenue declined by 0.7% YoY on a high base to Rs. 1466.08 crore
  - South markets witnessed a YoY degrowth of 3.3% whereas Non-South markets grew by 2.1% in Q1 FY26
  - Non-South markets contributed to 52.3% of total revenues in Q1 FY26 as compared to 50.9% in Q1 FY25
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## EBITDA performance and PAT

- Gross margin expanded by 20 bps YoY, at 36.9% in Q1 FY26 as compared to 36.7% in Q1 FY25
  - Ad/promotional spends, at 3.0% of revenues in Q1 FY26 as compared to 2.8% in Q1 FY25
  - EBITDA at Rs. 123.59 crore in Q1 FY26 declined 20.7% YoY, as compared to Rs. 155.77 crore in Q1 FY25
  - EBITDA margin for Q1 FY26 is 8.4% as compared to 10.5% in Q1 FY25
  - Q1 FY26 PAT decreased 25.4% YoY to Rs. 73.85 crore
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## Robust cash flow generation and balance sheet

- CFO generation remained strong for Q1 FY26 at Rs. 134.45 crore compared to Rs. 370.58 crore for Q1 FY25
- ROE and ROCE at 13.2% and 16.7%, respectively over the last 12 months
- Net cash as on 30<sup>th</sup> June 2025 is Rs. 155.32 crore, as against net cash of Rs. 136.48 crore as on 30<sup>th</sup> June 2024

# P&L Snapshot (including Sunflame)



P&L Statement	Q1 FY26	Q1 FY25	Change	Q4 FY25	FY25	FY24	Change
Particulars	(Rs. Cr)	(Rs. Cr)	%	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	%
Net Revenue (NR)	1,466.08	1,477.10	-0.7%	1,538.08	5,577.82	4,856.67	14.8%
COGS	925.41	934.78	-1.0%	991.77	3,555.75	3,212.96	10.7%
Gross Margin	36.9%	36.7%	0.2%	35.5%	36.3%	33.8%	2.5%
EBITDA (excluding other income)	123.59	155.77	-20.7%	143.05	513.23	426.71	20.3%
as a % to NR	8.4%	10.5%	-2.1%	9.3%	9.2%	8.8%	0.4%
Other Income (including finance income)	5.25	6.91	-24.0%	4.50	20.89	34.03	-38.6%
EBITDA including other income	128.84	162.68	-20.8%	147.55	534.12	460.74	15.9%
as a % to NR	8.8%	11.0%	-2.2%	9.6%	9.6%	9.5%	0.1%
PBT	98.26	132.36	-25.8%	118.22	413.95	340.32	21.6%
as a % to NR	6.7%	9.0%	-2.3%	7.7%	7.4%	7.0%	0.4%
PAT	73.85	98.97	-25.4%	91.13	313.72	257.58	21.8%
as a % to NR	5.0%	6.7%	-1.7%	5.9%	5.6%	5.3%	0.3%

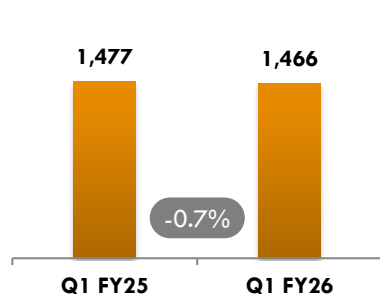
# P&L Snapshot (excluding Sunflame)



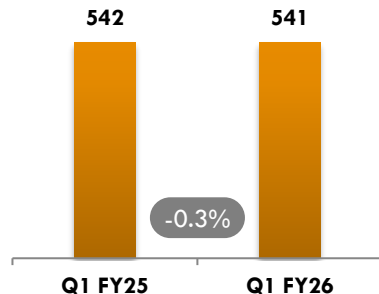
P&L Statement	Q1 FY26	Q1 FY25	Change	Q4 FY25	FY25	FY24	Change
Particulars	(Rs. Cr)	(Rs. Cr)	%	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)	%
Net Revenue (NR)	1,410.57	1,418.44	-0.6%	1,482.76	5,323.44	4,582.55	16.2%
COGS	892.42	899.01	-0.7%	958.24	3,396.51	3,043.02	11.6%
Gross Margin	36.7%	36.6%	0.1%	35.4%	36.2%	33.6%	2.6%
EBITDA (excluding other income)	121.31	153.14	-20.8%	142.04	506.16	397.83	27.2%
as a % to NR	8.6%	10.8%	-2.2%	9.6%	9.5%	8.7%	0.8%
Other Income (including finance income)	4.91	6.55	-25.0%	4.14	19.87	31.29	-36.5%
EBITDA including other income	126.22	159.69	-21.0%	146.18	526.03	429.12	22.6%
as a % to NR	8.9%	11.3%	-2.4%	9.9%	9.9%	9.4%	0.5%
PBT	97.48	131.13	-25.7%	119.18	413.56	315.94	30.9%
as a % to NR	6.9%	9.2%	-2.3%	8.0%	7.8%	6.9%	0.9%
PAT	73.29	98.17	-25.3%	91.86	313.64	239.36	31.0%
as a % to NR	5.2%	6.9%	-1.7%	6.2%	5.9%	5.2%	0.7%

# Financial Highlights (Q1 FY26 vs. Q1 FY25)

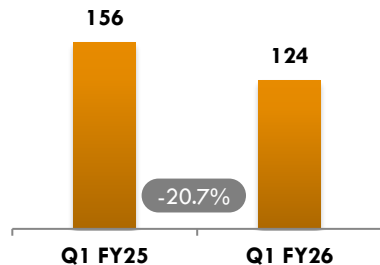
**Net Revenue (Rs. crore)**



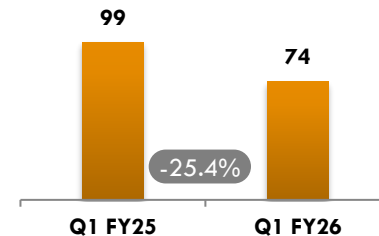
**Gross Profit (Rs. crore)**



**EBITDA (Rs. crore)**



**PAT (Rs. crore)**



Key ratios (%)	Q1 FY26	Q1 FY25
Gross Margin	36.9%	36.7%
EBITDA Margin (excl. other income)	8.4%	10.5%
Profit after Tax %	5.0%	6.7%
Ad & Promotion Exp./ Net Revenue	3.0%	2.8%
Employee Cost/ Net Revenue	9.6%	8.3%
Other Expenditure/ Net Revenue	18.9%	17.9%
Tax rate	24.8%	25.2%
Diluted EPS (Rs.)	1.68	2.25



# Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	30 June 2025	31 March 2025	30 June 2024
Net Worth	2,182.20	2,097.83	1,920.49
Gross Debt	10.59	10.81	217.32
Current Investments	60.26	10.14	272.25
Cash & Cash Equivalents (inc. bank balance)	105.65	64.50	81.55
Net Cash Position	155.32	63.83	136.48
Fixed Assets	1,182.56	1,169.90	1,125.70

Balance Sheet Snapshot	30 June 2025	31 March 2025	30 June 2024
Debtor (days)*	27	35	35
Inventory (days)*	102	102	90
Creditor (days)*	66	67	76
Working Capital Turnover (days)*	63	70	49
RoE* (%)	13.2%	15.0%	15.2%
RoCE* (%)	16.7%	19.0%	17.7%

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

Based on Consolidated Financials

# Segment-wise Breakup – Q1 FY26 vs. Q1 FY25



Segment Revenue	Q1 FY26 (Rs. Cr)	Contribution (%)	Q1 FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	536.29	36.6%	513.12	34.7%	4.5%
Electricals	524.70	35.8%	487.70	33.0%	7.6%
Consumer Durables	349.58	23.8%	417.62	28.3%	-16.3%
Sunflame	55.51	3.8%	58.66	4.0%	-5.4%
<b>Grand Total</b>	<b>1466.08</b>	<b>100.0%</b>	<b>1,477.10</b>	<b>100.0%</b>	<b>-0.7%</b>

Segment Result	Q1 FY26 (Rs. Cr)	Margin (%)	Q1 FY25 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	104.87	19.6%	103.51	20.2%	1.3%
Electricals	47.37	9.0%	49.17	10.1%	-3.7%
Consumer Durables	-7.17	-2.1%	21.73	5.2%	-133.0%
Sunflame	2.43	4.4%	2.73	4.7%	-11.0%
<b>Grand Total</b>	<b>147.50</b>	<b>10.1%</b>	<b>177.14</b>	<b>12.0%</b>	<b>-16.7%</b>

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	Q1 FY26 (Rs. Cr)	Contribution (%)	Q1 FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	673.03	47.7%	696.18	49.1%	-3.3%
Non-South	737.54	52.3%	722.26	50.9%	2.1%
<b>Total (excl. Sunflame)</b>	<b>1410.57</b>	<b>100.0%</b>	<b>1,418.44</b>	<b>100.0%</b>	<b>-0.6%</b>
Sunflame	55.51		58.66		-5.4%
<b>Total Revenue</b>	<b>1466.08</b>		<b>1,477.10</b>		<b>-0.7%</b>







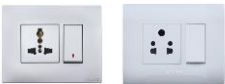

**Annexure**

# 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
	<b>Stabilizers</b>	1,600-2,000	65-70%	4-6%	40-45%	Microtek, Everest, Premier
	<b>DUPS &amp; Battery</b>	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
	<b>House Wiring Cables</b>	21,000-25,000	65-70%	9-10%	8-9%	Polycab, Finolex, Havells
	<b>Switchgears*</b>	4,000-4,500	75-80%	8-10%	~ 5%	Legrand, Havells, Anchor
	<b>Modular Switches</b>	7,000-9,000	75-80%	12-14%	**	Anchor, Legrand, Havells
	<b>Pumps*</b>	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
	<b>Water Heaters</b>	3,000-4,000	80-85%	8-10%	14-16%	Bajaj, Havells, Crompton, Racold
	<b>Electric Fans</b>	12,000-14,000	80-85%	8-10%	5-7%	Crompton, Havells, Orient, Usha, Bajaj
	<b>Solar Water Heaters</b>	800-900	60-65%	5-7%	15-17%	Sudarshan Saur, Supreme Solar, Racold
	<b>Air Coolers</b>	6,500-8,000	35-40%	11-12%	**	Symphony, Bajaj, Voltas
	<b>Kitchen Appliances</b> <ul style="list-style-type: none"> <li>Mixer Grinders</li> <li>Gas Stoves</li> <li>Water Purifiers</li> <li>Other Kitchen Appliances#</li> </ul>	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**