V-Guard Industries

Q2 FY27 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.



Table of Contents

CMD's Message	04
Key Highlights	05
Financial Highlights	06-10
Segment-wise/Geographical Breakup of Revenues	11-13
Annexure	14-16

Chairman & Managing Director's Message



Commenting on the performance for Q2 FY27, Mr. Mithun Chittilappilly, Chairman & Managing Director – V-Guard Industries Limited said, *"The business delivered another quarter of robust and consistent performance with all segments delivering strong growth which was a combination of both price and healthy volume growth for most of the categories. The growth was driven by inherent resilience of the business, right focus and supportive market conditions.*

In Q2 FY27, Consolidated Net Revenue from operations stood at ₹1,853 crore, higher by 38.2% YoY while Profit after Tax was ₹112 crore, higher by 71% YoY. For the half year, Consolidated Net Revenue from operations stood at ₹3,664 crore, higher by 30.5% YoY while Profit after Tax was ₹242 crore, higher by 74% YoY.

While all segments delivered strong growth, the Electronics segment reported particularly high growth aided by Solar Products as well as Digital Inverter & Battery. The Electricals segment witnessed both volume growth and higher price realisations driven by commodity price inflation, while Consumer Durables reported growth in revenues along with an improvement in profitability. On the back of functional integration of Sunflame, our initiatives to further strengthen product portfolio and improve market presence are beginning to yield results.

Gross margin moderated during the quarter, due to both product mix and continued input cost inflation. Pricing actions are being undertaken to mitigate these pressures. We expect some recovery in margins as these pricing actions take effect, supported by our ongoing initiatives around cost optimisation and increasing the share of in-house manufacturing.

We continue to monitor the geo-political situation and will take appropriate actions necessary to protect supplies and margins. We are hopeful to deliver healthy growth in the upcoming quarters."

Based on Consolidated Financials

Key Highlights – Q2 FY27

Revenue increased by 38.2% YoY in Q2 FY27

- Q2 FY27 revenue increased by 38.2% YoY to Rs. 1,852.89 crore
- South markets witnessed a YoY growth of 51% whereas Non-South markets grew by 23.2% in Q2 FY27
- Non-South markets contributed to 41% of total revenues in Q2 FY27 as compared to 46% in Q2 FY26

EBITDA performance and PAT

- Gross margin at 34.3%, a decrease of 325 bps YoY as compared to 37.6% in Q2 FY26
- Ad/promotional spends, at 2.3% of revenues in Q2 FY27 as compared to 2.9% in Q2 FY26
- EBITDA at Rs. 167.93 crore in Q2 FY27 grew 53.7% YoY, as compared to Rs. 109.26 crore in Q2 FY26
- EBITDA margin for Q2 FY27 is 9.1% as compared to 8.1% in Q2 FY26
- Q2 FY27 PAT increased 71% YoY to Rs. 111.67 crore

Robust cash flow generation and balance sheet

- CFO generation for H1 FY27 at Rs. 458.35 crore compared to Rs. 195.08 crore for H1 FY26
- ROE and Core ROCE *(excl. cash)* at 16% and 23.4%, respectively over the last 12 months
- Net cash as on 30th September 2026 is Rs. 530.44 crore, as against net cash on 30th September 2025 of Rs. 92.78 crore

Based on Consolidated Financials

P&L Snapshot (including Sunflame)

P&L Statement Particulars	Q2 FY27 (Rs. Cr)	Q2 FY26 (Rs. Cr)	Change %	Q1 FY27 (Rs. Cr)	H1 FY27 (Rs. Cr)	H1 FY26 (Rs. Cr)	Change %
Net Revenue (NR)	1,852.89	1,340.92	38.2%	1,810.65	3,663.54	2,807.00	30.5%
COGS	1,216.87	837.10	45.4%	1,142.82	2,359.69	1,762.51	33.9%
Gross Margin	34.3%	37.6%	-3.3%	36.9%	35.6%	37.2%	-1.6%
EBITDA (excluding other income)	167.93	109.26	53.7%	190.96	358.89	232.85	54.1%
as a % to NR	9.1%	8.1%	1.0%	10.5%	9.8%	8.3%	1.5%
Other Income (including finance income)	13.65	4.91	178.0%	11.68	25.33	10.16	149.3%
EBITDA including other income	181.58	114.17	59.0%	202.64	384.22	243.01	58.1%
as a % to NR	9.8%	8.5%	1.3%	11.2%	10.5%	8.7%	1.8%
PBT	149.74	85.08	76.0%	171.87	321.61	183.34	75.4%
as a % to NR	8.1%	6.3%	1.8%	9.5%	8.8%	6.5%	2.3%
PAT	111.67	65.29	71.0%	130.25	241.92	139.14	73.9%
as a % to NR	6.0%	4.9%	1.1%	7.2%	6.6%	5.0%	1.6%

Based on Consolidated Financials

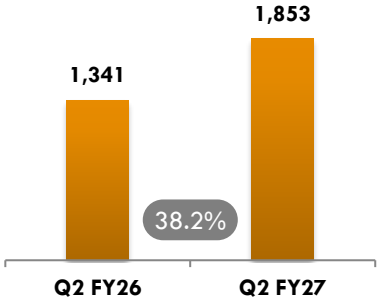
P&L Snapshot (excluding Sunflame)

P&L Statement Particulars	Q2 FY27 (Rs. Cr)	Q2 FY26 (Rs. Cr)	Change %	Q1 FY27 (Rs. Cr)	H1 FY27 (Rs. Cr)	H1 FY26 (Rs. Cr)	Change %
Net Revenue (NR)	1,779.63	1,277.78	39.3%	1,745.28	3,524.91	2,688.35	31.1%
COGS	1,171.13	799.90	46.4%	1,101.32	2,272.45	1,692.32	34.3%
Gross Margin	34.2%	37.4%	-3.2%	36.9%	35.5%	37.0%	-1.5%
EBITDA (excluding other income)	164.12	105.10	56.2%	188.29	352.41	226.41	55.7%
as a % to NR	9.2%	8.2%	1.0%	10.8%	10.0%	8.4%	1.6%
Other Income (including finance income)	13.40	4.58	192.6%	11.43	24.83	9.49	161.6%
EBITDA including other income	177.52	109.68	61.9%	199.72	377.24	235.90	59.9%
as a % to NR	10.0%	8.6%	1.4%	11.4%	10.7%	8.8%	1.9%
PBT	147.81	82.54	79.1%	170.91	318.72	180.02	77.0%
as a % to NR	8.3%	6.5%	1.8%	9.8%	9.0%	6.7%	2.3%
PAT	109.98	60.82	80.8%	129.77	239.75	136.65	75.4%
as a % to NR	6.2%	4.8%	1.4%	7.4%	6.8%	5.1%	1.7%

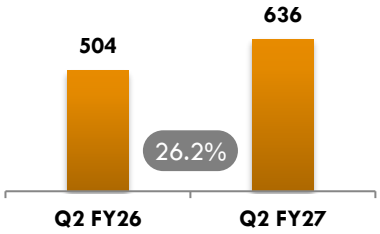
Based on Consolidated Financials

Financial Highlights (Q2 FY27 vs. Q2 FY26)

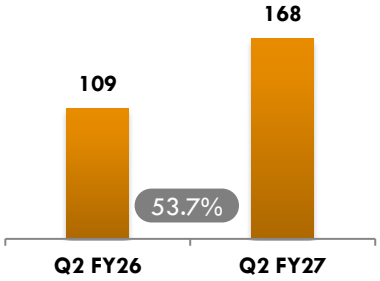
Net Revenue (Rs. crore)



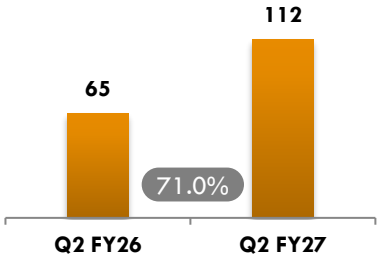
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)

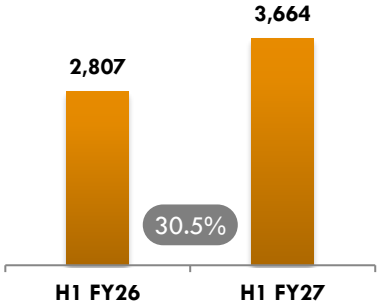


Key Ratios (%)	Q2 FY27	Q2 FY26
Gross Margin	34.3%	37.6%
EBITDA Margin (excl. other income)	9.1%	8.1%
Profit after Tax	6.0%	4.9%
Ad & Promotion Exp./ Net Revenue	2.3%	2.9%
Employee Cost/ Net Revenue	8.7%	10.2%
Other Expenditure/ Net Revenue	16.6%	19.3%
Tax rate	25.4%	23.3%
Diluted EPS (Rs.)	2.54	1.48

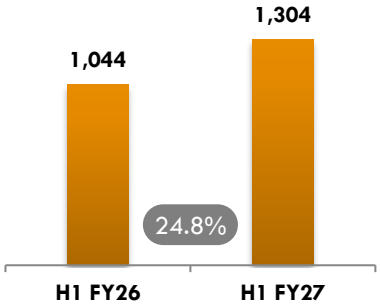
Based on Consolidated Financials

Financial Highlights (H1 FY27 vs. H1 FY26)

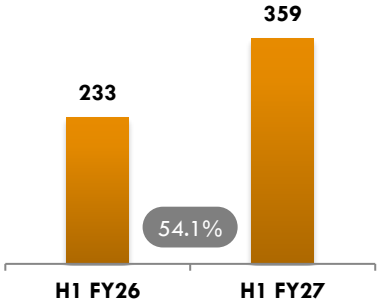
Net Revenue (Rs. crore)



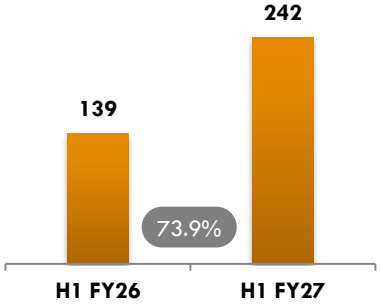
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



Key Ratios (%)	H1 FY27	H1 FY26
Gross Margin	35.6%	37.2%
EBITDA Margin (excl. other income)	9.8%	8.3%
Profit after Tax	6.6%	5.0%
Ad & Promotion Exp./ Net Revenue	2.3%	3.0%
Employee Cost/ Net Revenue	8.9%	9.9%
Other Expenditure/ Net Revenue	16.9%	19.1%
Tax rate	24.8%	24.1%
Diluted EPS (Rs.)	5.49	3.16

Based on Consolidated Financials

Financial Highlights – Balance Sheet Perspective

Balance Sheet Snapshot (Rs. Cr)	30 September 2026	30 June 2026	30 September 2025
Net Worth	2,563.08	2,509.90	2,190.12
Gross Debt	8.01	7.83	7.49
Current Investments	436.09	575.85	45.19
Cash & Cash Equivalents (inc. bank balance)	102.36	101.56	55.08
Net Cash Position	530.44	669.58	92.78
Fixed Assets	1,327.41	1,307.31	1,225.12

Balance Sheet Snapshot	30 September 2026	30 June 2026	30 September 2025
Debtor (days)*	21	22	28
Inventory (days)*	108	100	102
Creditor (days)*	88	91	62
Working Capital Turnover (days)*	41	31	68
RoE* (%)	16.0%	14.5%	13.3%
RoCE* (%)	19.6%	17.8%	16.4%
Core RoCE (excl. cash)* (%)	23.4%	22.9%	16.7%

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

Based on Consolidated Financials

Segment-wise Breakup – Q2 FY27 vs. Q2 FY26

Segment Revenue	Q2 FY27 (Rs. Cr)	Contribution (%)	Q2 FY26 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	510.24	27.5%	319.07	23.8%	59.9%
Electricals	794.25	42.9%	562.62	42.0%	41.2%
Consumer Durables	475.22	25.7%	396.09	29.5%	20.0%
Sunflame	76.08	4.1%	63.14	4.7%	20.5%
Less : Intersegment revenue	-2.90	-0.2%	-	-	-
Grand Total	**1,852.89**	**100.0%**	**1,340.92**	**100.0%**	**38.2%**

Segment Result	Q2 FY27 (Rs. Cr)	Margin (%)	Q2 FY26 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	81.43	16.0%	54.86	17.2%	48.4%
Electricals	84.24	10.6%	65.01	11.6%	29.6%
Consumer Durables	22.40	4.7%	6.91	1.7%	224.2%
Sunflame	3.57	4.7%	4.13	6.5%	-13.6%
Grand Total	**191.64**	**10.3%**	**130.91**	**9.8%**	**46.4%**

Electronics – Stabilizers, UPS, Inverters, Solar Products
Electricals – Wires, Pumps, Switchgears, Modular Switches, Lighting
Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers
Sunflame – Products sold under trademark Sunflame and Superflame

Based on Consolidated Financials

Segment-wise Breakup – H1 FY27 vs. H1 FY26

Segment Revenue	H1 FY27 (Rs. Cr)	Contribution (%)	H1 FY26 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	1,168.70	31.9%	855.36	30.5%	36.6%
Electricals	1,464.37	40.0%	1,087.32	38.7%	34.7%
Consumer Durables	891.93	24.3%	745.67	26.6%	19.6%
Sunflame	141.77	3.9%	118.65	4.2%	19.5%
Less : Intersegment revenue	-3.23	-0.1%	-	-	-
Grand Total	**3,663.54**	**100.0%**	**2,807.00**	**100.0%**	**30.5%**

Segment Result	H1 FY27 (Rs. Cr)	Margin (%)	H1 FY26 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	212.13	18.2%	159.73	18.7%	32.8%
Electricals	154.88	10.6%	112.38	10.3%	37.8%
Consumer Durables	37.32	4.2%	-0.26	0.0%	-
Sunflame	6.19	4.4%	6.56	5.5%	-5.6%
Grand Total	**410.52**	**11.2%**	**278.41**	**9.9%**	**47.5%**

Electronics – Stabilizers, UPS, Inverters
Electricals – Wires, Pumps, Switchgears, Modular Switches, Lighting
Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers
Sunflame – Products sold under trademark Sunflame and Superflame

Based on Consolidated Financials

Geographical Breakup of Revenues

Region	Q2 FY27 (Rs. Cr)	Contribution (%)	Q2 FY26 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	1,092.42	59.0%	723.69	54.0%	51.0%
Non-South	760.47	41.0%	617.23	46.0%	23.2%
Total Revenue	**1,852.89**	**100%**	**1,340.92**	**100%**	**38.2%**

Region	H1 FY27 (Rs. Cr)	Contribution (%)	H1 FY26 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	2,066.53	56.4%	1,486.61	53.0%	39.0%
Non-South	1,597.01	43.6%	1,320.39	47.0%	20.9%
Total Revenue	**3,663.54**	**100%**	**2,807.00**	**100%**	**30.5%**

Based on Consolidated Financials



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** • 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 Kochouseph 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.

For further information, please contact:

Sudarshan Kasturi (CFO)

V-Guard Industries Limited

Tel: +91 484 300 5601

Email: sudarshan.kasturi@vguard.in

Mayank Vaswani / Shruti Joshi

CDR India

Tel: +91 982 094 0953 / +91 750 656 7349

Email: mayank@cdr-india.com / shruti@cdr-india.com



THANK YOU