

January 28, 2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

Sub: Press Release

Please find enclosed herewith Press release on the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618



Encl: As above



V-Guard's Q3 FY 2024-25 Revenue grows by 8.9%; Profit after tax grows 3.4%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended December 31, 2024.

Q3 FY 2024-25 highlights:

- Consolidated Net Revenue from operations for the quarter ended December 31, 2024 is Rs. 1268.65 crs; a growth of 8.9% over the revenue recorded in corresponding period of the previous year (Rs. 1165.39 crs).
- Consolidated Profit After Tax for the quarter is Rs. 60.22 crs, a growth of 3.4% as against Rs. 58.24 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the nine months ended December 31, 2024 is Rs. 4039.74 crores; a growth of 15.0% over the revenue recorded in corresponding period of the previous year (Rs. 3513.90 crs).
- Consolidated Profit After Tax for the nine months ended December 31, 2024 is Rs. 222.58 crs, a growth of 22.7% as against Rs. 181.41 crs in corresponding period of the previous year.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Managing Director, V-Guard Industries Ltd** said *"Topline for the third quarter grew 8.9% Y-o-Y with strong performance by the electronics segment. Demand for wires was impacted by commodity fluctuations, thereby impacting overall growth for the electricals segment. Non-south regions continue to perform well with topline growing ~ 16% for the quarter. Higher A&P spends during the quarter especially in Sunflame had some impact on the bottomline. Margins remain healthy and we look forward to the upcoming summer season with the expectation to deliver robust performance"*



V-Guard Industries Ltd.

Key highlights

Q3 FY25 update

1 P&L Summary

₹ in crores

Particulars	Q3 FY25	Q3 FY24	Change
Net revenue (NR)	1268.65	1165.39	8.9%
COGS	809.96	772.53	4.8%
Gross margin	36.2%	33.7%	
EBITDA excluding other income	104.14	101.62	2.5%
as a % to NR	8.2%	8.7%	
Other income	5.43	3.19	70.2%
EBITDA after other income	109.57	104.81	4.5%
as a % to NR	8.6%	9.0%	
PBT	78.74	76.25	3.3%
as a % to NR	6.2%	6.5%	
PAT	60.22	58.24	3.4%
as a % to NR	4.7%	5.0%	

P&L Summary (excluding Sunflame)

Particulars	Q3 FY25	Q3 FY24	Change
Net revenue (NR)	1189.30	1089.12	9.2%
COGS	758.76	724.25	4.8%
Gross margin	36.2%	33.5%	
People costs	124.79	79.54	56.9%
Other expenses	204.13	191.87	6.4%
EBITDA excluding other income	101.62	93.46	8.7%
as a % to NR	8.5%	8.6%	
Depreciation	23.25	18.34	26.8%
Finance costs	5.78	9.37	-38.3%
Other income	5.42	2.35	130.6%
EBITDA after other income	107.04	95.81	11.7%
as a % to NR	9.0%	8.8%	
PBT	78.01	68.10	14.6%
as a % to NR	6.6%	6.3%	
PAT	59.82	51.88	15.3%
as a % to NR	5.0%	4.8%	



2 South / Non-south growth

Region	Q3 FY25	Contribution (%)	Q3 FY24	Contribution (%)	YoY growth
South	614.07	51.6%	592.20	54.4%	3.7%
Non-south	575.23	48.4%	496.92	45.6%	15.8%
Total (excl Sunflame)	1189.30	100%	1089.12	100%	9.2%
Sunflame	79.35		76.27		4.0%
Total revenue	1268.65		1165.39		8.9%

3 Segment wise analysis

Products	Q3 FY25	Contribution (%)	Q3 FY24	Contribution (%)	Change
Segment revenue:					
Electronics	285.99	22.5%	223.62	19.2%	27.9%
Electricals	478.55	37.7%	472.70	40.6%	1.2%
Consumer Durables	424.76	33.5%	392.80	33.7%	8.1%
Sunflame	79.35	6.3%	76.27	6.5%	4.0%
Total	1268.65	100.0%	1165.39	100.0%	8.9%
Segment results:					
Electronics	56.19	47.2%	33.75	29.2%	66.5%
Electricals	42.94	36.1%	52.12	45.1%	-17.6%
Consumer Durables	17.66	14.9%	20.06	17.4%	-12.0%
Sunflame	2.20	1.8%	9.59	8.3%	-77.1%
Total	118.99	100.0%	115.52	100.0%	3.0%
Segment margins:					
Electronics	19.6%		15.1%		4.5%
Electricals	9.0%		11.0%		-2.0%
Consumer Durables	4.2%		5.1%		-0.9%
Sunflame	2.8%		12.6%		-9.8%
Total	9.4%		9.9%		-0.5%

4 Other financial highlights *

	Q3 FY25	Q3 FY24
Debtor days	28	37
Inventory days	106	92
Creditor days	66	61
Working capital turnover	68	68
RoE	14.9%	13.5%
RoCE	18.8%	15.1%

* Based on trailing twelve months



9M FY25 update

5 P&L Summary

₹ in crores

Particulars	9M FY25	9M FY24	Change
Net revenue (NR)	4039.74	3513.90	15.0%
COGS	2581.00	2348.46	9.9%
Gross margin	36.1%	33.2%	
EBITDA excluding other income	370.17	298.86	23.9%
as a % to NR	9.2%	8.5%	
Other income	16.39	29.14	-43.8%
EBITDA after other income	386.56	328.00	17.9%
as a % to NR	9.6%	9.3%	
PBT	295.72	239.69	23.4%
as a % to NR	7.3%	6.8%	
PAT	222.58	181.41	22.7%
as a % to NR	5.5%	5.2%	

P&L Summary (excluding Sunflame)

Particulars	9M FY25	9M FY24	Change
Net revenue (NR)	3840.68	3312.76	15.9%
COGS	2455.29	2219.21	10.6%
Gross margin	36.1%	33.0%	
People costs	364.59	281.57	29.5%
Other expenses	656.68	534.05	23.0%
EBITDA excluding other income	364.12	277.93	31.0%
as a % to NR	9.5%	8.4%	
Depreciation	63.58	53.58	18.7%
Finance costs	21.89	29.42	-25.6%
Other income	15.73	27.20	-42.2%
EBITDA after other income	379.85	305.13	24.5%
as a % to NR	9.9%	9.2%	
PBT	294.38	222.13	32.5%
as a % to NR	7.7%	6.7%	
PAT	221.78	168.10	31.9%
as a % to NR	5.8%	5.1%	



6 South / Non-south growth

Region	9M FY25	Contribution (%)	9M FY24	Contribution (%)	YoY growth
South	1990.31	51.8%	1787.61	54.0%	11.3%
Non-south	1850.37	48.2%	1525.15	46.0%	21.3%
Total (excl Sunflame)	3840.68	100%	3312.76	100%	15.9%
Sunflame	199.06		201.14		-1.0%
Total revenue	4039.74		3513.90		15.0%

7 Segment wise analysis

Products	9M FY25	Contribution (%)	9M FY24	Contribution (%)	Change
Segment revenue:					
Electronics	1102.10	27.3%	842.44	24.0%	30.8%
Electricals	1503.86	37.2%	1391.70	39.6%	8.1%
Consumer Durables	1234.72	30.6%	1078.62	30.7%	14.5%
Sunflame	199.06	4.9%	201.14	5.7%	-1.0%
Total	4039.74	100.0%	3513.90	100.0%	15.0%
Segment results:					
Electronics	219.15	52.0%	144.00	42.5%	52.2%
Electricals	141.23	33.5%	140.22	41.4%	0.7%
Consumer Durables	55.47	13.1%	35.54	10.5%	56.1%
Sunflame	5.79	1.4%	19.13	5.6%	-69.7%
Total	421.64	100.0%	338.89	100.0%	24.4%
Segment margins:					
Electronics	19.9%		17.1%		2.8%
Electricals	9.4%		10.1%		-0.7%
Consumer Durables	4.5%		3.3%		1.2%
Sunflame	2.9%		9.5%		-6.6%
Total	10.4%		9.6%		0.8%

