

February 1, 2024

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, 2023.

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 2023-24 Revenue grows by 18.6%; Profit after tax grows 48.3%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended December 31, 2023.

Q3 FY 2023-24 highlights:

- Consolidated Net Revenue from operations for the quarter ended December 31, 2023 is Rs. 1165.39 crs; a growth of 18.6% over the revenue recorded in the corresponding period of the previous year (Rs. 982.28 crs).
- Consolidated Profit After Tax for the quarter is Rs. 58.24 crs, a growth of 48.3% as against Rs. 39.28 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the nine months ended December 31, 2023 is Rs. 3513.90 crores; a growth of 17.6% over the revenue recorded in corresponding period of the previous year (Rs. 2987.97 crs).
- Consolidated Profit After Tax for the nine months ended December 31, 2023 is Rs. 181.41 crs, a growth of 33.1% as against Rs. 136.32 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 *"While consumer demand for categories like consumer durables remained soft for most of the quarter, we saw some revival towards the end. We are also seeing good traction in electronics segment which continues to deliver good topline growth. With the upcoming summer season and indications of demand revival, we expect to deliver strong topline growth in the coming quarter."*



V-Guard Industries Ltd.

Key highlights

Q3 FY24 update

1 P&L Summary

₹ in crores

Particulars	Q3 FY24	Q3 FY23	Change
Net revenue (NR)	1165.39	982.28	18.6%
COGS	770.59	690.70	11.6%
Gross margin	33.9%	29.7%	
EBITDA excluding other income	101.62	66.89	51.9%
as a % to NR	8.7%	6.8%	
Other income	3.19	5.02	-36.5%
EBITDA after other income	104.81	71.91	45.8%
as a % to NR	9.0%	7.3%	
PBT	76.25	52.84	44.3%
as a % to NR	6.5%	5.4%	
PAT	58.24	39.28	48.3%
as a % to NR	5.0%	4.0%	

P&L Summary (excluding Sunflame)

Particulars	Q3 FY24	Q3 FY23	Change
Net revenue (NR)	1089.12	982.28	10.9%
COGS	722.31	690.70	4.6%
Gross margin	33.7%	29.7%	
People costs	79.54	77.58	2.5%
Other expenses	193.81	147.11	31.7%
EBITDA excluding other income	93.46	66.89	39.7%
as a % to NR	8.6%	6.8%	
Depreciation	18.34	16.68	10.0%
Finance costs	9.37	2.39	292.1%
Other income	2.35	5.02	-53.2%
EBITDA after other income	95.81	71.91	33.2%
as a % to NR	8.8%	7.3%	
PBT	68.10	52.84	28.9%
as a % to NR	6.3%	5.4%	
PAT	51.88	39.28	32.1%
as a % to NR	4.8%	4.0%	



2 South / Non-south growth

Region	Q3 FY24	Contribution (%)	Q3 FY23	Contribution (%)	YoY growth
South	592.20	54.4%	535.37	54.5%	10.6%
Non-south	496.92	45.6%	446.91	45.5%	11.2%
Total (excl Sunflame)	1,089.12	100%	982.28	100%	10.9%
Sunflame	76.27				
Total revenue	1,165.39		982.28		18.6%

3 Segment wise analysis

Products	Q3 FY24	Contribution (%)	Q3 FY23	Contribution (%)	Change
Segment revenue:					
Electronics	223.62	19.2%	191.69	19.5%	16.7%
Electricals	472.70	40.6%	436.43	44.4%	8.3%
Consumer Durables	392.80	33.7%	354.16	36.1%	10.9%
Sunflame	76.27	6.5%			
Total	1165.39	100%	982.28	100%	18.6%
Segment results:					
Electronics	28.74	31.4%	22.17	38.6%	29.6%
Electricals	42.88	46.9%	39.67	69.2%	8.1%
Consumer Durables	11.68	12.7%	-4.47	-7.8%	-361.3%
Sunflame	8.21	9.0%			
Total	91.51	100%	57.37	100%	59.6%
Segment margins:					
Electronics	12.9%		11.6%		1.3%
Electricals	9.1%		9.1%		0.0%
Consumer Durables	3.0%		-1.3%		4.3%
Sunflame	10.8%				
Total	7.9%		5.8%		2.1%

4 Other financial highlights *

	Q3 FY24	Q3 FY23
Debtor days	37	34
Inventory days	92	92
Creditor days	61	56
Working capital turnover	68	70
RoE	13.5%	15.0%
RoCE	15.1%	17.0%

* Based on trailing twelve months



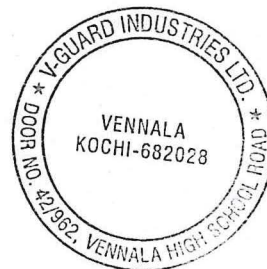
9M FY24 Update5 **P&L Summary**

₹ in crores

Particulars	9M FY24	9M FY23	Change
Net revenue (NR)	3513.90	2987.97	17.6%
COGS	2341.42	2101.27	11.4%
Gross margin	33.4%	29.7%	
EBITDA excluding other income	298.86	222.90	34.1%
as a % to NR	8.5%	7.5%	
Other income	29.14	12.16	139.6%
EBITDA after other income	328.00	235.06	39.5%
as a % to NR	9.3%	7.9%	
PBT	239.69	183.67	30.5%
as a % to NR	6.8%	6.1%	
PAT	181.41	136.32	33.1%
as a % to NR	5.2%	4.6%	

P&L Summary (excluding Sunflame)

Particulars	9M FY24	9M FY23	Change
Net revenue (NR)	3312.76	2987.97	10.9%
COGS	2212.17	2101.27	5.3%
Gross margin	33.2%	29.7%	
People costs	281.57	222.69	26.4%
Other expenses	541.09	441.11	22.7%
EBITDA excluding other income	277.93	222.90	24.7%
as a % to NR	8.4%	7.5%	
Depreciation	53.58	45.36	18.1%
Finance costs	29.42	6.03	387.9%
Other income	27.20	12.16	123.7%
EBITDA after other income	305.13	235.06	29.8%
as a % to NR	9.2%	7.9%	
PBT	222.13	183.67	20.9%
as a % to NR	6.7%	6.1%	
PAT	168.10	136.32	23.3%
as a % to NR	5.1%	4.6%	



6 South / Non-south growth

Region	9M FY24	Contribution (%)	9M FY23	Contribution (%)	YoY growth
South	1,787.61	54.0%	1641.28	54.9%	8.9%
Non-south	1,525.15	46.0%	1346.69	45.1%	13.3%
Total (excl Sunflame)	3,312.76	100%	2987.97	100%	10.9%
Sunflame	201.14				
Total revenue	3,513.90		2,987.97		17.6%

7 Segment wise analysis

Products	9M FY24	Contribution (%)	9M FY23	Contribution (%)	Change
Segment revenue:					
Electronics	842.44	24.0%	722.77	24.2%	16.6%
Electricals	1391.70	39.6%	1274.41	42.6%	9.2%
Consumer Durables	1078.62	30.7%	990.79	33.2%	8.9%
Sunflame	201.14	5.7%			
Total	3513.90	100%	2987.97	100%	17.6%
Segment results:					
Electronics	124.20	47.0%	98.33	49.6%	26.3%
Electricals	110.19	41.6%	90.82	45.8%	21.3%
Consumer Durables	12.45	4.7%	9.03	4.6%	37.9%
Sunflame	17.75	6.7%			
Total	264.59	100%	198.18	100%	33.5%
Segment margins:					
Electronics	14.7%		13.6%		1.1%
Electricals	7.9%		7.1%		0.8%
Consumer Durables	1.2%		0.9%		0.3%
Sunflame	8.8%				
Total	7.5%		6.6%		0.9%

