

October 29, 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 half year ended September 30, 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 Q2 FY 2024-25 Revenue grows by 14.1%; Profit after tax grows 7.5%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended September 30, 2024.

Q2 FY 2024-25 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2024 is Rs. 1293.99 crs; a growth of 14.1% over the revenue recorded in corresponding period of the previous year (Rs. 1133.75 crs).
- Consolidated Profit After Tax for the quarter is Rs. 63.39 crs, a growth of 7.5% as against Rs. 58.95 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the six months ended September 30, 2024 is Rs. 2771.09 crores; a growth of 18.0% over the revenue recorded in corresponding period of the previous year (Rs. 2348.51 crs).
- Consolidated Profit After Tax for the six months ended September 30, 2024 is Rs. 162.36 crs, a growth of 31.8% as against Rs. 123.17 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 *"The business has delivered healthy topline growth during the quarter led by electronics segment. Gross margins continue to improve aided by higher share of in-house manufacturing, cost saving initiatives and gradual shift towards a premium portfolio. Margins for wires, which is the largest category in electricals segment, was impacted during the quarter due to volatile copper prices. We expect to continue the momentum and deliver a strong performance in second half of the year."*



V-Guard Industries Ltd.

Key highlights

Q2 FY25 update

1 P&L Summary

₹ in crores

Particulars	Q2 FY25	Q2 FY24	Change
Net revenue (NR)	1293.99	1133.75	14.1%
COGS	830.22	750.92	10.6%
Gross margin	35.8%	33.8%	
EBITDA excluding other income	110.26	92.49	19.2%
as a % to NR	8.5%	8.2%	
Other income	4.05	14.16	-71.4%
EBITDA after other income	114.31	106.65	7.2%
as a % to NR	8.8%	9.4%	
PBT	84.62	77.53	9.1%
as a % to NR	6.5%	6.8%	
PAT	63.39	58.95	7.5%
as a % to NR	4.9%	5.2%	

P&L Summary (excluding Sunflame)

Particulars	Q2 FY25	Q2 FY24	Change
Net revenue (NR)	1232.94	1072.03	15.0%
COGS	791.48	710.88	11.3%
Gross margin	35.8%	33.7%	
People costs	123.11	101.62	21.1%
Other expenses	208.99	172.30	21.3%
EBITDA excluding other income	109.36	87.23	25.4%
as a % to NR	8.9%	8.1%	
Depreciation	20.34	17.60	15.6%
Finance costs	7.54	9.27	-18.7%
Other income	3.76	13.53	-72.2%
EBITDA after other income	113.12	100.76	12.3%
as a % to NR	9.2%	9.4%	
PBT	85.24	73.89	15.4%
as a % to NR	6.9%	6.9%	
PAT	63.79	56.31	13.3%
as a % to NR	5.2%	5.3%	



2 South / Non-south growth

Region	Q2 FY25	Contribution (%)	Q2 FY24	Contribution (%)	YoY growth
South	684.47	55.5%	602.76	56.2%	13.6%
Non-south	548.47	44.5%	469.27	43.8%	16.9%
Total (excl Sunflame)	1232.94	100%	1072.03	100%	15.0%
Sunflame	61.05		61.72		-1.1%
Total revenue	1293.99		1133.75		14.1%

3 Segment wise analysis

Products	Q2 FY25	Contribution (%)	Q2 FY24	Contribution (%)	Change
Segment revenue:					
Electronics	302.99	23.4%	255.09	22.5%	18.8%
Electricals	537.61	41.6%	462.28	40.8%	16.3%
Consumer Durables	392.34	30.3%	354.66	31.3%	10.6%
Sunflame	61.05	4.7%	61.72	5.4%	-1.1%
Total	1293.99	100%	1133.75	100%	14.1%
Segment results:					
Electronics	59.45	47.4%	43.17	42.3%	37.7%
Electricals	49.12	39.1%	48.70	47.7%	0.9%
Consumer Durables	16.08	12.8%	7.13	7.0%	125.5%
Sunflame	0.86	0.7%	3.07	3.0%	-72.0%
Total	125.51	100%	102.07	100%	23.0%
Segment margins:					
Electronics	19.6%		16.9%		2.7%
Electricals	9.1%		10.5%		-1.4%
Consumer Durables	4.1%		2.0%		2.1%
Sunflame	1.4%		5.0%		-3.6%
Total	9.7%		9.0%		0.7%

4 Other financial highlights *

	Q2 FY25	Q2 FY24
Debtor days	32	37
Inventory days	99	93
Creditor days	66	62
Working capital turnover	65	68
RoE	15.4%	12.8%
RoCE	18.9%	13.8%

* Based on trailing twelve months



H1 FY25 Update

5 P&L Summary

₹ in crores

Particulars	H1 FY25	H1 FY24	Change
Net revenue (NR)	2771.09	2348.51	18.0%
COGS	1771.04	1570.83	12.7%
Gross margin	36.1%	33.1%	
EBITDA excluding other income	266.03	197.24	34.9%
as a % to NR	9.6%	8.4%	
Other income	10.96	25.95	-57.8%
EBITDA after other income	276.99	223.19	24.1%
as a % to NR	10.0%	9.5%	
PBT	216.98	163.44	32.8%
as a % to NR	7.8%	7.0%	
PAT	162.36	123.17	31.8%
as a % to NR	5.9%	5.2%	

P&L Summary (excluding Sunflame)

Particulars	H1 FY25	H1 FY24	Change
Net revenue (NR)	2651.38	2223.64	19.2%
COGS	1696.53	1489.86	13.9%
Gross margin	36.0%	33.0%	
People costs	239.80	202.02	18.7%
Other expenses	452.55	347.28	30.3%
EBITDA excluding other income	262.50	184.48	42.3%
as a % to NR	9.9%	8.3%	
Depreciation	40.33	35.25	14.4%
Finance costs	16.11	20.05	-19.7%
Other income	10.31	24.85	-58.5%
EBITDA after other income	272.81	209.33	30.3%
as a % to NR	10.3%	9.4%	
PBT	216.37	154.03	40.5%
as a % to NR	8.2%	6.9%	
PAT	161.96	116.22	39.4%
as a % to NR	6.1%	5.2%	



6 South / Non-south growth

Region	H1 FY25	Contribution (%)	H1 FY24	Contribution (%)	YoY growth
South	1375.45	51.9%	1195.41	53.8%	15.1%
Non-south	1275.93	48.1%	1028.23	46.2%	24.1%
Total (excl Sunflame)	2651.38	100%	2223.64	100%	19.2%
Sunflame	119.71		124.87		-4.1%
Total revenue	2771.09		2348.51		18.0%

7 Segment wise analysis

Products	H1 FY25	Contribution (%)	H1 FY24	Contribution (%)	Change
Segment revenue:					
Electronics	816.11	29.5%	618.82	26.4%	31.9%
Electricals	1025.31	37.0%	919.00	39.1%	11.6%
Consumer Durables	809.96	29.2%	685.82	29.2%	18.1%
Sunflame	119.71	4.3%	124.87	5.3%	-4.1%
Total	2771.09	100%	2348.51	100%	18.0%
Segment results:					
Electronics	162.96	53.8%	110.25	49.4%	47.8%
Electricals	98.29	32.5%	88.10	39.4%	11.6%
Consumer Durables	37.81	12.5%	15.48	6.9%	144.3%
Sunflame	3.59	1.2%	9.54	4.3%	-62.4%
Total	302.65	100%	223.37	100%	35.5%
Segment margins:					
Electronics	20.0%		17.8%		2.2%
Electricals	9.6%		9.6%		0.0%
Consumer Durables	4.7%		2.3%		2.4%
Sunflame	3.0%		7.6%		-4.6%
Total	10.9%		9.5%		1.4%

