

August 09, 2023

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 ended June 30, 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 Q1 FY 2023-24 Revenue grows by 19.3%; Profit after tax grows 20.3%

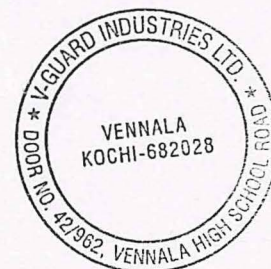
V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended June 30, 2023.

### Q1 FY 2023-24 highlights:

- Consolidated Net Revenue from operations for the quarter ended June 30, 2023 is Rs. 1214.76 crs; a growth of 19.3% over the revenue recorded in the corresponding period of the previous year (Rs. 1018.29 crs).
- Consolidated Profit After Tax for the quarter is Rs. 64.22 crs, a growth of 20.3% as against Rs. 53.37 crs recorded 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 a strong topline growth in Q1. The growth has been broadbased across all three segments. While North region was somewhat impacted by unfavourable weather conditions, the other regions returned a strong performance. Impact of softening in commodity prices has started reflecting in gross margins with gradual improvement over last few quarters. We expect further improvement to reflect in coming quarters. Inventory levels have come back to normal and this has helped generate a strong cash flow. We look forward to the upcoming festive season and are hopeful to sustain the growth momentum during the quarters ahead."*





V-Guard Industries Ltd.

Key highlights

Q1 FY 24 update

1 P&L Summary

₹ in crores

Particulars	Q1 FY 24	Q1 FY 23	Change
Net revenue (NR)	1214.76	1018.29	19.3%
COGS	819.90	712.86	15.0%
Gross margin	32.5%	30.0%	
EBITDA excluding other income	104.75	82.03	27.7%
as a % to NR	8.6%	8.1%	
Other income	11.79	5.12	130.3%
EBITDA after other income	116.54	87.15	33.7%
as a % to NR	9.6%	8.6%	
PBT	85.91	71.66	19.9%
as a % to NR	7.1%	7.0%	
PAT	64.22	53.37	20.3%
as a % to NR	5.3%	5.2%	

P&L Summary (excluding Sunflame)

Particulars	Q1 FY 24	Q1 FY 23	Change
Net revenue (NR)	1151.61	1018.29	13.1%
COGS	779.08	712.86	9.3%
Gross margin	32.3%	30.0%	
People costs	100.40	78.86	27.3%
Other expenses	174.92	144.55	21.0%
EBITDA excluding other income	97.21	82.03	18.5%
as a % to NR	8.4%	8.1%	
Depreciation	17.62	13.69	28.7%
Finance costs	10.78	1.80	498.9%
Other income	11.34	5.12	121.5%
EBITDA after other income	108.55	87.15	24.5%
as a % to NR	9.4%	8.6%	
PBT	80.15	71.66	11.8%
as a % to NR	7.0%	7.0%	
PAT	59.91	53.37	12.2%
as a % to NR	5.2%	5.2%	





2 South / Non-south growth

Region	Q1 FY 24	Contribution (%)	Q1 FY 23	Contribution (%)	YoY growth
South	593.72	51.6%	540.21	53.1%	9.9%
Non-south	557.89	48.4%	478.08	46.9%	16.7%
<b>Total (excl Sunflame)</b>	<b>1,151.61</b>	<b>100%</b>	<b>1018.29</b>	<b>100%</b>	<b>13.1%</b>
Sunflame	63.15				
<b>Total revenue</b>	<b>1,214.76</b>		<b>1,018.29</b>		<b>19.3%</b>

3 Segment wise analysis

Products	Q1 FY 24	Contribution (%)	Q1 FY 23	Contribution (%)	Change
Segment revenue:					
Electronics	363.73	29.9%	303.39	29.8%	19.9%
Electricals	456.72	37.6%	415.85	40.8%	9.8%
Consumer Durables	331.16	27.3%	299.05	29.4%	10.7%
Sunflame	63.15	5.2%			
<b>Total</b>	<b>1214.76</b>	<b>100%</b>	<b>1018.29</b>	<b>100%</b>	<b>19.3%</b>
Segment results:					
Electronics	58.46	62.1%	42.88	57.2%	36.3%
Electricals	28.99	30.8%	28.30	37.7%	2.4%
Consumer Durables	0.88	0.9%	3.82	5.1%	-77.0%
Sunflame	5.84	6.2%			
<b>Total</b>	<b>94.17</b>	<b>100%</b>	<b>75.00</b>	<b>100%</b>	<b>25.6%</b>
Segment margins:					
Electronics	16.1%		14.1%		2.0%
Electricals	6.3%		6.8%		-0.5%
Consumer Durables	0.3%		1.3%		-1.0%
Sunflame	9.2%				
<b>Total</b>	<b>7.8%</b>		<b>7.4%</b>		<b>0.4%</b>

4 Other financial highlights \*

	Q1 FY 24	Q1 FY 23
Debtor days	43	34
Inventory days	87	109
Creditor days	60	59
Working capital turnover	<b>70</b>	<b>84</b>
RoE	11.9%	17.4%
RoCE	12.6%	22.1%

\* Based on trailing twelve months

