

May 16, 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 Audited Financial Results of the Company for the Quarter and Financial Year ended March 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 Q4 FY 2023-24 Revenue grows by 17.9%; Profit after tax grows 44.5%

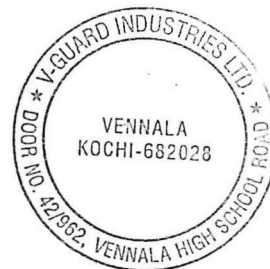
V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its audited financial results for the quarter and year ended March 31, 2024.

Q4 FY 2023-24 highlights:

- Consolidated Net Revenue from operations for the quarter ended March 31, 2024 is Rs. 1342.77 crs; a growth of 17.9% over the revenue recorded in corresponding period of the previous year (Rs. 1139.22 crs).
- Consolidated Profit After Tax for the quarter is Rs. 76.17 crs, a growth of 44.5% as against Rs. 52.72 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the year ended March 31, 2024 is Rs. 4856.67 crs; a growth of 17.7% over the revenue recorded in corresponding period of the previous year (Rs. 4127.19 crs).
- Consolidated Profit After Tax for the year ended March 31, 2024 is Rs. 257.58 crs, a growth of 36.2% as against Rs. 189.05 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 fourth quarter witnessed a good start to the summer season with revival in demand. Electronics and consumer durables segments delivered strong growths. Sunflame also delivered robust growth for the quarter, leveraging on various strategic initiatives implemented over the last year. Margins continue to improve. The battery and kitchen appliances factories which recently commenced commercial production are expected to deliver benefits during the coming year."*





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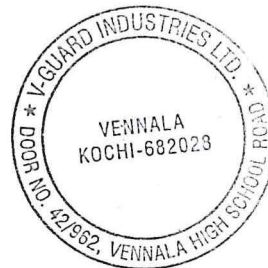
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V-Guard Industries Ltd.

Key highlights

Q4 FY24 update

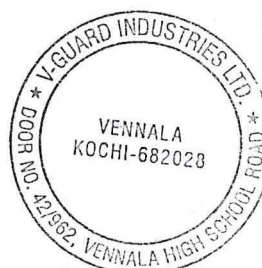
1 P&L Summary

₹ in crores

Particulars	Q4 FY24	Q4 FY23	Change
Net revenue (NR)	1342.77	1139.22	17.9%
COGS	882.61	783.53	12.6%
Gross margin	34.3%	31.2%	
EBITDA excluding other income	127.85	97.21	31.5%
as a % to NR	9.5%	8.5%	
Other income	4.89	4.07	20.1%
EBITDA after other income	132.74	101.28	31.1%
as a % to NR	9.9%	8.9%	
PBT	100.63	72.06	39.6%
as a % to NR	7.5%	6.3%	
PAT	76.17	52.72	44.5%
as a % to NR	5.7%	4.6%	

P&L Summary (excluding Sunflame)

Particulars	Q4 FY24	Q4 FY23	Change
Net revenue (NR)	1269.79	1082.32	17.3%
COGS	841.92	748.46	12.5%
Gross margin	33.7%	30.8%	
People costs	102.90	77.02	33.6%
Other expenses	205.07	169.09	21.3%
EBITDA excluding other income	119.90	87.75	36.6%
as a % to NR	9.4%	8.1%	
Depreciation	20.30	17.20	18.0%
Finance costs	9.88	10.11	-2.3%
Other income	4.09	3.61	13.3%
EBITDA after other income	123.99	91.36	35.7%
as a % to NR	9.8%	8.4%	
PBT	93.81	64.05	46.5%
as a % to NR	7.4%	5.9%	
PAT	71.25	46.69	52.6%
as a % to NR	5.6%	4.3%	



2 South / Non-south growth

Region	Q4 FY24	Contribution (%)	Q4 FY23	Contribution (%)	YoY growth
South	696.70	54.9%	587.34	54.3%	18.6%
Non-south	573.09	45.1%	494.98	45.7%	15.8%
Total (excl Sunflame)	1,269.79	100%	1082.32	100%	17.3%
Sunflame	72.98		56.90		28.3%
Total revenue	1,342.77		1,139.22		17.9%

3 Segment wise analysis

Products	Q4 FY24	Contribution (%)	Q4 FY23	Contribution (%)	Change
Segment revenue:					
Electronics	322.76	24.0%	271.53	23.8%	18.9%
Electricals	581.37	43.3%	524.97	46.1%	10.7%
Consumer Durables	365.66	27.2%	285.82	25.1%	27.9%
Sunflame	72.98	5.5%	56.90	5.0%	28.3%
Total	1342.77	100%	1139.22	100%	17.9%
Segment results:					
Electronics	40.45	36.2%	32.52	37.3%	24.4%
Electricals	59.53	53.3%	47.75	54.8%	24.7%
Consumer Durables	4.80	4.3%	-1.13	-1.3%	
Sunflame	6.89	6.2%	8.00	9.2%	-13.9%
Total	111.67	100%	87.14	100%	28.2%
Segment margins:					
Electronics	12.5%		12.0%		0.5%
Electricals	10.2%		9.1%		1.1%
Consumer Durables	1.3%		-0.4%		1.7%
Sunflame	9.4%		14.1%		-4.7%
Total	8.3%		7.6%		0.7%

4 Other financial highlights *

	Q4 FY24	Q4 FY23
Debtor days	44	50
Inventory days	92	97
Creditor days	62	62
Working capital turnover	74	85
RoE	14.2%	11.8%
RoCE	15.7%	12.0%

* Based on trailing twelve months



FY24 Update5 **P&L Summary**

₹ in crores

Particulars	FY24	FY23	Change
Net revenue (NR)	4856.67	4127.19	17.7%
COGS	3224.03	2884.80	11.8%
Gross margin	33.6%	30.1%	
EBITDA excluding other income	426.71	320.12	33.3%
as a % to NR	8.8%	7.8%	
Other income	34.03	16.23	109.7%
EBITDA after other income	460.74	336.35	37.0%
as a % to NR	9.5%	8.1%	
PBT	340.32	255.74	33.1%
as a % to NR	7.0%	6.2%	
PAT	257.58	189.05	36.2%
as a % to NR	5.3%	4.6%	

P&L Summary (excluding Sunflame)

Particulars	FY24	FY23	Change
Net revenue (NR)	4582.55	4070.29	12.6%
COGS	3054.09	2849.73	7.2%
Gross margin	33.4%	30.0%	
People costs	384.47	299.71	28.3%
Other expenses	746.16	610.19	22.3%
EBITDA excluding other income	397.83	310.66	28.1%
as a % to NR	8.7%	7.6%	
Depreciation	73.88	62.56	18.1%
Finance costs	39.30	16.14	143.5%
Other income	31.29	15.77	98.4%
EBITDA after other income	429.12	326.43	31.5%
as a % to NR	9.4%	8.0%	
PBT	315.94	247.73	27.5%
as a % to NR	6.9%	6.1%	
PAT	239.36	183.02	30.8%
as a % to NR	5.2%	4.5%	



6 South / Non-south growth

Region	FY24	Contribution (%)	FY23	Contribution (%)	YoY growth
South	2,484.83	54.2%	2228.62	54.8%	11.5%
Non-south	2,097.72	45.8%	1841.67	45.2%	13.9%
Total (excl Sunflame)	4,582.55	100%	4070.29	100%	12.6%
Sunflame	274.12		56.90		
Total revenue	4,856.67		4,127.19		17.7%

7 Segment wise analysis

Products	FY24	Contribution (%)	FY23	Contribution (%)	Change
Segment revenue:					
Electronics	1165.20	24.0%	994.30	24.1%	17.2%
Electricals	1973.07	40.6%	1799.38	43.6%	9.7%
Consumer Durables	1444.28	29.7%	1276.61	30.9%	13.1%
Sunflame	274.12	5.7%	56.90	1.4%	
Total	4856.67	100%	4127.19	100%	17.7%
Segment results:					
Electronics	164.65	43.8%	130.85	45.9%	25.8%
Electricals	169.72	45.1%	138.57	48.6%	22.5%
Consumer Durables	17.25	4.6%	7.90	2.8%	118.4%
Sunflame	24.64	6.5%	8.00	2.8%	
Total	376.26	100%	285.32	100%	31.9%
Segment margins:					
Electronics	14.1%		13.2%		0.9%
Electricals	8.6%		7.7%		0.9%
Consumer Durables	1.2%		0.6%		0.6%
Sunflame	9.0%		14.1%		
Total	7.7%		6.9%		0.8%

