

July 24, 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
Scrp 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, 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 Q1 FY 2024-25 Revenue grows by 21.6 %; Profit after tax grows 54.1 %

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

Q1 FY 2024-25 highlights:

- Consolidated Net Revenue from operations for the quarter ended June 30, 2024 is Rs. 1477.10 crs; a growth of 21.6 % over the revenue recorded in corresponding period of the previous year (Rs. 1214.76 crs).
- Consolidated Profit After Tax for the quarter is Rs. 98.97 crs, a growth of 54.1 % as against Rs. 64.22 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 strong topline growths in electronics and consumer durables segments led by strong demand for summer products. Wires which is the largest category under the electricals segment was impacted by trade de-stocking due to the softening of copper prices in June. Overall, we witnessed a good performance by all our regions, with the contribution from non-South markets to total revenue exceeding 50% during the quarter.*

Gross margins continue to improve with benefit of softening commodity prices and various pricing and cost effectiveness initiatives flowing through. We continue to deliver robust cash flows through effective management of working capital.

The year has started well and we are optimistic about delivering a good performance in coming quarters."



V-Guard Industries Ltd.

Key highlights

Q1 FY25 update

1 P&L Summary

₹ in crores

Particulars	Q1 FY25	Q1 FY24	Change
Net revenue (NR)	1477.10	1214.76	21.6%
COGS	940.82	819.91	14.7%
Gross margin	36.3%	32.5%	
EBITDA excluding other income	155.77	104.75	48.7%
as a % to NR	10.5%	8.6%	
Other income	6.91	11.79	-41.4%
EBITDA after other income	162.68	116.54	39.6%
as a % to NR	11.0%	9.6%	
PBT	132.36	85.91	54.1%
as a % to NR	9.0%	7.1%	
PAT	98.97	64.22	54.1%
as a % to NR	6.7%	5.3%	

P&L Summary (excluding Sunflame)

Particulars	Q1 FY25	Q1 FY24	Change
Net revenue (NR)	1418.44	1151.61	23.2%
COGS	905.05	779.08	16.2%
Gross margin	36.2%	32.3%	
People costs	116.69	100.40	16.2%
Other expenses	243.56	174.92	39.2%
EBITDA excluding other income	153.14	97.21	57.5%
as a % to NR	10.8%	8.4%	
Depreciation	19.99	17.62	13.5%
Finance costs	8.57	10.78	-20.5%
Other income	6.55	11.34	-42.2%
EBITDA after other income	159.69	108.55	47.1%
as a % to NR	11.3%	9.4%	
PBT	131.13	80.15	63.6%
as a % to NR	9.2%	7.0%	
PAT	98.17	59.91	63.9%
as a % to NR	6.9%	5.2%	



2 South / Non-south growth

Region	Q1 FY25	Contribution (%)	Q1 FY24	Contribution (%)	YoY growth
South	696.18	49.1%	593.72	51.6%	17.3%
Non-south	722.26	50.9%	557.89	48.4%	29.5%
Total (excl Sunflame)	1,418.44	100%	1151.61	100%	23.2%
Sunflame	58.66		63.15		-7.1%
Total revenue	1,477.10		1,214.76		21.6%

3 Segment wise analysis

Products	Q1 FY25	Contribution (%)	Q1 FY24	Contribution (%)	Change
Segment revenue:					
Electronics	513.12	34.7%	363.73	29.9%	41.1%
Electricals	487.70	33.0%	456.72	37.6%	6.8%
Consumer Durables	417.62	28.3%	331.16	27.3%	26.1%
Sunflame	58.66	4.0%	63.15	5.2%	-7.1%
Total	1477.10	100%	1214.76	100%	21.6%
Segment results:					
Electronics	103.51	58.4%	67.08	55.3%	54.3%
Electricals	49.17	27.8%	39.40	32.5%	24.8%
Consumer Durables	21.73	12.3%	8.35	6.9%	160.2%
Sunflame	2.73	1.5%	6.47	5.3%	-57.8%
Total	177.14	100%	121.30	100%	46.0%
Segment margins:					
Electronics	20.2%		18.4%		1.8%
Electricals	10.1%		8.6%		1.5%
Consumer Durables	5.2%		2.5%		2.7%
Sunflame	4.7%		10.2%		-5.5%
Total	12.0%		10.0%		2.0%

4 Other financial highlights *

	Q1 FY25	Q1 FY24
Debtor days	35	43
Inventory days	90	87
Creditor days	76	60
Working capital turnover	49	70
RoE	15.2%	11.9%
RoCE	17.7%	12.6%

* Based on trailing twelve months

