

May 14, 2025

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, 2025.

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 2024-25 Revenue grows by 14.5%; Profit after tax grows 19.6%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its audited financial results for the quarter and year ended March 31, 2025.

Q4 FY 2024-25 highlights:

- Consolidated Net Revenue from operations for the quarter ended March 31, 2025 is Rs. 1538.08 crs; a growth of 14.5% over the revenue recorded in corresponding period of the previous year (Rs. 1342.77 crs).
- Consolidated Profit After Tax for the quarter is Rs. 91.13 crs, a growth of 19.6% as against Rs. 76.17 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the year ended March 31, 2025 is Rs. 5577.82 crores; a growth of 14.8% over the revenue recorded in corresponding period of the previous year (Rs. 4856.67 crs).
- Consolidated Profit After Tax for the year ended March 31, 2025 is Rs. 313.72 crs, a growth of 21.8% as against Rs. 257.58 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 *"Business has delivered robust performance in the fourth quarter with good growth in both revenue and profitability. Gross margins further improved on YoY basis.*

Supported by strong cash flows, we have pre-closed the entire term loan related to Sunflame acquisition and are back to being a debt free company.

Having ended the financial year on a positive note, we look forward to the upcoming financial year with optimism and some exciting product launches in the pipeline."



V-Guard Industries Ltd.

Key highlights

Q4 FY25 update

1 P&L Summary

₹ in crores

Particulars	Q4 FY25	Q4 FY24	Change
Net revenue (NR)	1538.08	1342.77	14.5%
COGS	991.77	879.20	12.8%
Gross margin	35.5%	34.5%	
EBITDA excluding other income	143.05	127.85	11.9%
as a % to NR	9.3%	9.5%	
Other income	4.50	4.89	-8.0%
EBITDA after other income	147.55	132.74	11.2%
as a % to NR	9.6%	9.9%	
PBT	118.22	100.63	17.5%
as a % to NR	7.7%	7.5%	
PAT	91.13	76.17	19.6%
as a % to NR	5.9%	5.7%	

P&L Summary (excluding Sunflame)

Particulars	Q4 FY25	Q4 FY24	Change
Net revenue (NR)	1482.76	1269.79	16.8%
COGS	958.24	838.69	14.3%
Gross margin	35.4%	34.0%	
People costs	130.53	102.90	26.9%
Other expenses	251.95	208.30	21.0%
EBITDA excluding other income	142.04	119.90	18.5%
as a % to NR	9.6%	9.4%	
Depreciation	24.47	20.30	20.5%
Finance costs	2.53	9.88	-74.4%
Other income	4.14	4.09	1.2%
EBITDA after other income	146.18	123.99	17.9%
as a % to NR	9.9%	9.8%	
PBT	119.18	93.81	27.0%
as a % to NR	8.0%	7.4%	
PAT	91.86	71.25	28.9%
as a % to NR	6.2%	5.6%	



2 South / Non-south growth

Region	Q4 FY25	Contribution (%)	Q4 FY24	Contribution (%)	YoY growth
South	802.95	54.2%	696.70	54.9%	15.3%
Non-south	679.81	45.8%	573.09	45.1%	18.6%
Total (excl Sunflame)	1482.76	100%	1269.79	100%	16.8%
Sunflame	55.32		72.98		-24.2%
Total revenue	1538.08		1342.77		14.5%

3 Segment wise analysis

Products	Q4 FY25	Contribution (%)	Q4 FY24	Contribution (%)	Change
Segment revenue:					
Electronics	407.53	26.5%	322.76	24.0%	26.3%
Electricals	666.08	43.3%	581.37	43.3%	14.6%
Consumer Durables	409.15	26.6%	365.66	27.2%	11.9%
Sunflame	55.32	3.6%	72.98	5.5%	-24.2%
Total	1538.08	100.0%	1342.77	100.0%	14.5%
Segment results:					
Electronics	77.76	46.0%	48.31	34.3%	61.0%
Electricals	76.93	45.4%	72.41	51.3%	6.2%
Consumer Durables	13.91	8.2%	12.93	9.2%	7.6%
Sunflame	0.61	0.4%	7.32	5.2%	-91.7%
Total	169.21	100.0%	140.97	100.0%	20.0%
Segment margins:					
Electronics	19.1%		15.0%		4.1%
Electricals	11.5%		12.5%		-1.0%
Consumer Durables	3.4%		3.5%		-0.1%
Sunflame	1.1%		10.0%		-8.9%
Total	11.0%		10.5%		0.5%

4 Other financial highlights *

	Q4 FY25	Q4 FY24
Debtor days	35	44
Inventory days	102	92
Creditor days	67	62
Working capital turnover	70	74
RoE	15.0%	14.2%
RoCE	19.0%	15.7%

* Based on trailing twelve months



FY25 update5 **P&L Summary**

₹ in crores

Particulars	FY25	FY24	Change
Net revenue (NR)	5577.82	4856.67	14.8%
COGS	3555.75	3212.96	10.7%
Gross margin	36.3%	33.8%	
EBITDA excluding other income	513.23	426.71	20.3%
as a % to NR	9.2%	8.8%	
Other income	20.89	34.03	-38.6%
EBITDA after other income	534.12	460.74	15.9%
as a % to NR	9.6%	9.5%	
PBT	413.95	340.32	21.6%
as a % to NR	7.4%	7.0%	
PAT	313.72	257.58	21.8%
as a % to NR	5.6%	5.3%	

P&L Summary (excluding Sunflame)

Particulars	FY25	FY24	Change
Net revenue (NR)	5323.44	4582.55	16.2%
COGS	3396.51	3043.02	11.6%
Gross margin	36.2%	33.6%	
People costs	495.12	384.47	28.8%
Other expenses	925.65	757.23	22.2%
EBITDA excluding other income	506.16	397.83	27.2%
as a % to NR	9.5%	8.7%	
Depreciation	88.05	73.88	19.2%
Finance costs	24.42	39.30	-37.9%
Other income	19.87	31.29	-36.5%
EBITDA after other income	526.03	429.12	22.6%
as a % to NR	9.9%	9.4%	
PBT	413.56	315.94	30.9%
as a % to NR	7.8%	6.9%	
PAT	313.64	239.36	31.0%
as a % to NR	5.9%	5.2%	



6 South / Non-south growth

Region	FY25	Contribution (%)	FY24	Contribution (%)	YoY growth
South	2792.97	52.5%	2484.83	54.2%	12.4%
Non-south	2530.47	47.5%	2097.72	45.8%	20.6%
Total (excl Sunflame)	5323.44	100%	4582.55	100%	16.2%
Sunflame	254.38		274.12		-7.2%
Total revenue	5577.82		4856.67		14.8%

7 Segment wise analysis

Products	FY25	Contribution (%)	FY24	Contribution (%)	Change
Segment revenue:					
Electronics	1509.63	27.0%	1165.20	24.0%	29.6%
Electricals	2169.94	38.9%	1973.07	40.6%	10.0%
Consumer Durables	1643.87	29.5%	1444.28	29.7%	13.8%
Sunflame	254.38	4.6%	274.12	5.7%	-7.2%
Total	5577.82	100.0%	4856.67	100.0%	14.8%
Segment results:					
Electronics	296.91	50.3%	192.31	40.1%	54.4%
Electricals	218.16	36.9%	212.63	44.3%	2.6%
Consumer Durables	69.38	11.7%	48.47	10.1%	43.1%
Sunflame	6.40	1.1%	26.45	5.5%	-75.8%
Total	590.85	100.0%	479.86	100.0%	23.1%
Segment margins:					
Electronics	19.7%		16.5%		3.2%
Electricals	10.1%		10.8%		-0.7%
Consumer Durables	4.2%		3.4%		0.8%
Sunflame	2.5%		9.6%		-7.1%
Total	10.6%		9.9%		0.7%

