

January 28, 2026

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 nine months ended December 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 Q3 FY 2025-26 Revenue grows by 10.6%; Profit after tax degrows 5.2% due to one time Labour Code impact (underlying PAT* grows 22.3%)

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

Q3 FY 2025-26 highlights:

- Consolidated Net Revenue from operations for the quarter ended December 31, 2025 is Rs. 1403.51 crs; a growth of 10.6% over the revenue recorded in corresponding period of the previous year (Rs. 1268.65 crs).
- Consolidated Profit After Tax for the quarter is Rs. 57.06 crs, a degrowth of 5.2% as against Rs. 60.22 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the nine months ended December 31, 2025 is Rs. 4210.51 crs; a growth of 4.2% over the revenue recorded in corresponding period of the previous year (Rs. 4039.74 crs).
- Consolidated Profit After Tax for the nine months ended December 31, 2025 is Rs. 196.20 crs, a decline of 11.9% as against Rs. 222.58 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 double digit growth in the third quarter mainly driven by the electrical segment which had good volume growth and also experienced commodity price inflation. In view of the notification issued by the Ministry of Labour and Employment about the 'New Labour Codes', the Company has reassessed its employee benefit obligation. Accordingly, an incremental charge of Rs 22.11 crore has been recognised as 'Exceptional item' for the quarter. Overall margin continues to be resilient and we look forward to the upcoming summer season with the expectation to deliver strong results"*

* underlying Profit after tax (PAT) has been calculated excluding one time impact of New Labour Codes



V-Guard Industries Ltd.

Key highlights

Q3 FY26 update

1 P&L Summary

₹ in crores

Particulars	Q3 FY26	Q3 FY25	Change
Net revenue (NR)	1403.51	1268.65	10.6%
COGS	899.21	804.22	11.8%
Gross margin	35.9%	36.6%	
EBITDA excluding other income	123.19	104.14	18.3%
as a % to NR	8.8%	8.2%	
Other income	5.73	5.43	5.5%
EBITDA after other income	128.92	109.57	17.7%
as a % to NR	9.2%	8.6%	
PBT(before exceptional item)	99.43	78.74	26.3%
as a % to NR	7.1%	6.2%	
Exceptional item	22.11	-	
PBT	77.32	78.74	-1.8%
as a % to NR	5.5%	6.2%	
PAT	57.06	60.22	-5.2%
as a % to NR	4.1%	4.7%	

P&L Summary (excluding Sunflame)

Particulars	Q3 FY26	Q3 FY25	Change
Net revenue (NR)	1332.03	1189.30	12.0%
COGS	856.17	753.04	13.7%
Gross margin	35.7%	36.7%	
People costs	109.54	124.79	-12.2%
Other expenses	245.86	209.85	17.2%
EBITDA excluding other income	120.46	101.62	18.5%
as a % to NR	9.0%	8.5%	
Depreciation	24.63	23.25	5.9%
Finance costs	2.94	5.78	-49.1%
Other income	5.52	5.42	1.8%
EBITDA after other income	125.98	107.04	17.7%
as a % to NR	9.5%	9.0%	
PBT(before exceptional item)	98.41	78.01	26.2%
as a % to NR	7.4%	6.6%	
Exceptional item	21.34	-	
PBT	77.07	78.01	-1.2%
as a % to NR	5.8%	6.6%	
PAT	57.06	59.82	-4.6%
as a % to NR	4.3%	5.0%	



2 South / Non-south growth

Region	Q3 FY26	Contribution (%)	Q3 FY25	Contribution (%)	YoY growth
South	737.53	55.4%	614.07	51.6%	20.1%
Non-south	594.50	44.6%	575.23	48.4%	3.3%
Total (excl Sunflame)	1332.03	100%	1189.30	100%	12.0%
Sunflame	71.48		79.35		-9.9%
Total revenue	1403.51		1268.65		10.6%

3 Segment wise analysis

Products	Q3 FY26	Contribution (%)	Q3 FY25	Contribution (%)	Change
Segment revenue:					
Electronics	285.95	20.4%	285.99	22.5%	-0.0%
Electricals	601.98	42.9%	478.55	37.7%	25.8%
Consumer Durables	444.10	31.6%	424.76	33.5%	4.6%
Sunflame	71.48	5.1%	79.35	6.3%	-9.9%
Total	1403.51	100%	1268.65	100%	10.6%
Segment results:					
Electronics	47.79	33.7%	56.19	47.2%	-14.9%
Electricals	72.14	50.8%	42.94	36.1%	68.0%
Consumer Durables	19.38	13.7%	17.66	14.9%	9.7%
Sunflame	2.57	1.8%	2.20	1.8%	16.8%
Total	141.88	100%	118.99	100%	19.2%
Segment margins:					
Electronics	16.7%		19.6%		-2.9%
Electricals	12.0%		9.0%		3.0%
Consumer Durables	4.4%		4.2%		0.2%
Sunflame	3.6%		2.8%		0.8%
Total	10.1%		9.4%		0.7%

4 Other financial highlights *

	Q3 FY26	Q3 FY25
Debtor days	23	28
Inventory days	97	106
Creditor days	67	66
Working capital days	53	68
RoE	12.9%	14.9%
RoCE	15.8%	18.8%

* Based on trailing twelve months



9M FY26 update**5 P&L Summary****₹ in crores**

Particulars	9M FY26	9M FY25	Change
Net revenue (NR)	4210.51	4039.74	4.2%
COGS	2661.72	2563.98	3.8%
Gross margin	36.8%	36.5%	
EBITDA excluding other income	356.04	370.17	-3.8%
as a % to NR	8.5%	9.2%	
Other income	15.89	16.39	-3.1%
EBITDA after other income	371.93	386.56	-3.8%
as a % to NR	8.8%	9.6%	
PBT(before exceptional item)	282.77	295.72	-4.4%
as a % to NR	6.7%	7.3%	
Exceptional item	22.11	-	
PBT	260.66	295.72	-11.9%
as a % to NR	6.2%	7.3%	
PAT	196.20	222.58	-11.9%
as a % to NR	4.7%	5.5%	

P&L Summary (excluding Sunflame)

Particulars	9M FY26	9M FY25	Change
Net revenue (NR)	4020.38	3840.68	4.7%
COGS	2548.49	2438.27	4.5%
Gross margin	36.6%	36.5%	
People costs	373.97	364.59	2.6%
Other expenses	751.05	673.70	11.5%
EBITDA excluding other income	346.87	364.12	-4.7%
as a % to NR	8.6%	9.5%	
Depreciation	74.15	63.58	16.6%
Finance costs	9.30	21.89	-57.5%
Other income	15.01	15.73	-4.6%
EBITDA after other income	361.88	379.85	-4.7%
as a % to NR	9.0%	9.9%	
PBT(before exceptional item)	278.43	294.38	-5.4%
as a % to NR	6.9%	7.7%	
Exceptional item	21.34	-	
PBT	257.09	294.38	-12.7%
as a % to NR	6.4%	7.7%	
PAT	193.71	221.78	-12.7%
as a % to NR	4.8%	5.8%	



6 South / Non-south growth

Region	9M FY26	Contribution (%)	9M FY25	Contribution (%)	YoY growth
South	2126.63	52.9%	1990.31	51.8%	6.8%
Non-south	1893.75	47.1%	1850.37	48.2%	2.3%
Total (excl Sunflame)	4020.38	100%	3840.68	100%	4.7%
Sunflame	190.13		199.06		-4.5%
Total revenue	4210.51		4039.74		4.2%

7 Segment wise analysis

Products	9M FY26	Contribution (%)	9M FY25	Contribution (%)	Change
Segment revenue:					
Electronics	1141.31	27.1%	1102.10	27.3%	3.6%
Electricals	1689.30	40.1%	1503.86	37.2%	12.3%
Consumer Durables	1189.77	28.3%	1234.72	30.6%	-3.6%
Sunflame	190.13	4.5%	199.06	4.9%	-4.5%
Total	4210.51	100%	4039.74	100%	4.2%
Segment results:					
Electronics	207.52	49.4%	219.15	52.0%	-5.3%
Electricals	184.52	43.9%	141.23	33.5%	30.7%
Consumer Durables	19.12	4.5%	55.47	13.1%	-65.5%
Sunflame	9.13	2.2%	5.79	1.4%	57.7%
Total	420.29	100%	421.64	100%	-0.3%
Segment margins:					
Electronics	18.2%		19.9%		-1.7%
Electricals	10.9%		9.4%		1.5%
Consumer Durables	1.6%		4.5%		-2.9%
Sunflame	4.8%		2.9%		1.9%
Total	10.0%		10.4%		-0.4%

