

October 29, 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 Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 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 Q2 FY 2025-26 Revenue grows by 3.6%; Profit after tax grows 3.0%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter ended September 30, 2025.

Q2 FY 2025-26 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2025 is Rs. 1340.92 crs; a growth of 3.6% over the revenue recorded in corresponding period of the previous year (Rs. 1293.99 crs).
- Consolidated Profit After Tax for the quarter is Rs. 65.29 crs, a growth of 3.0% as against Rs. 63.39 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the six months ended September 30, 2025 is Rs. 2807.00 crs; a growth of 1.3% over the revenue recorded in corresponding period of the previous year (Rs. 2771.09 crs).
- Consolidated Profit After Tax for the six months ended September 30, 2025 is Rs. 139.14 crs, a decline of 14.3% as against Rs. 162.36 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 modest growth across segments in the second quarter because of headwinds including higher than average rainfall, weak demand and GST transition. Gross margins improved further during the quarter.*

Reforms introduced as part of GST 2.0 are a welcome step towards simplifying the tax structure and boosting consumption. We expect the improvement in demand to start reflecting in the coming quarters."



V-Guard Industries Ltd.

Key highlights

Q2 FY26 update

1 P&L Summary

₹ in crores

Particulars	Q2 FY26	Q2 FY25	Change
Net revenue (NR)	1340.92	1293.99	3.6%
COGS	837.10	824.96	1.5%
Gross margin	37.6%	36.2%	
EBITDA excluding other income	109.26	110.26	-0.9%
as a % to NR	8.1%	8.5%	
Other income	4.91	4.05	21.2%
EBITDA after other income	114.17	114.31	-0.1%
as a % to NR	8.5%	8.8%	
PBT	85.08	84.62	0.5%
as a % to NR	6.3%	6.5%	
PAT	65.29	63.39	3.0%
as a % to NR	4.9%	4.9%	

P&L Summary (excluding Sunflame)

Particulars	Q2 FY26	Q2 FY25	Change
Net revenue (NR)	1277.78	1232.94	3.6%
COGS	799.90	786.22	1.7%
Gross margin	37.4%	36.2%	
People costs	130.10	123.11	5.7%
Other expenses	242.68	214.25	13.3%
EBITDA excluding other income	105.10	109.36	-3.9%
as a % to NR	8.2%	8.9%	
Depreciation	25.02	20.34	23.0%
Finance costs	2.12	7.54	-71.9%
Other income	4.58	3.76	21.8%
EBITDA after other income	109.68	113.12	-3.0%
as a % to NR	8.6%	9.2%	
PBT	82.54	85.24	-3.2%
as a % to NR	6.5%	6.9%	
PAT	60.82	63.79	-4.7%
as a % to NR	4.8%	5.2%	



2 South / Non-south growth

Region	Q2 FY26	Contribution (%)	Q2 FY25	Contribution (%)	YoY growth
South	713.73	55.9%	684.47	55.5%	4.3%
Non-south	564.05	44.1%	548.47	44.5%	2.8%
Total (excl Sunflame)	1277.78	100%	1232.94	100%	3.6%
Sunflame	63.14		61.05		3.4%
Total revenue	1340.92		1293.99		3.6%

3 Segment wise analysis

Products	Q2 FY26	Contribution (%)	Q2 FY25	Contribution (%)	Change
Segment revenue:					
Electronics	319.07	23.8%	302.99	23.4%	5.3%
Electricals	562.62	42.0%	537.61	41.6%	4.7%
Consumer Durables	396.09	29.5%	392.34	30.3%	1.0%
Sunflame	63.14	4.7%	61.05	4.7%	3.4%
Total	1340.92	100.0%	1293.99	100.0%	3.6%
Segment results:					
Electronics	54.86	41.9%	59.45	47.4%	-7.7%
Electricals	65.01	49.7%	49.12	39.1%	32.3%
Consumer Durables	6.91	5.3%	16.08	12.8%	-57.0%
Sunflame	4.13	3.1%	0.86	0.7%	380.2%
Total	130.91	100.0%	125.51	100.0%	4.3%
Segment margins:					
Electronics	17.2%		19.6%		-2.4%
Electricals	11.6%		9.1%		2.5%
Consumer Durables	1.7%		4.1%		-2.4%
Sunflame	6.5%		1.4%		5.1%
Total	9.8%		9.7%		0.1%

4 Other financial highlights *

	Q2 FY26	Q2 FY25
Debtor days	28	32
Inventory days	102	99
Creditor days	62	66
Working capital days	68	65
RoE	13.3%	15.4%
RoCE	16.4%	18.9%

* Based on trailing twelve months



H1 FY26 update

5 P&L Summary

₹ in crores

Particulars	H1 FY26	H1 FY25	Change
Net revenue (NR)	2807.00	2771.09	1.3%
COGS	1762.51	1759.74	0.2%
Gross margin	37.2%	36.5%	
EBITDA excluding other income as a % to NR	232.85 8.3%	266.03 9.6%	-12.5%
Other income	10.16	10.96	-7.3%
EBITDA after other income as a % to NR	243.01 8.7%	276.99 10.0%	-12.3%
PBT	183.34	216.98	-15.5%
as a % to NR	6.5%	7.8%	
PAT	139.14	162.36	-14.3%
as a % to NR	5.0%	5.9%	

P&L Summary (excluding Sunflame)

Particulars	H1 FY26	H1 FY25	Change
Net revenue (NR)	2688.35	2651.38	1.4%
COGS	1692.32	1685.23	0.4%
Gross margin	37.0%	36.4%	
People costs	264.43	239.80	10.3%
Other expenses	505.19	463.85	8.9%
EBITDA excluding other income as a % to NR	226.41 8.4%	262.50 9.9%	-13.7%
Depreciation	49.52	40.33	22.8%
Finance costs	6.36	16.11	-60.5%
Other income	9.49	10.31	-8.0%
EBITDA after other income as a % to NR	235.90 8.8%	272.81 10.3%	-13.5%
PBT	180.02	216.37	-16.8%
as a % to NR	6.7%	8.2%	
PAT	136.65	161.96	-15.6%
as a % to NR	5.1%	6.1%	



6 South / Non-south growth

Region	H1 FY26	Contribution (%)	H1 FY25	Contribution (%)	YoY growth
South	1386.76	51.6%	1375.45	51.9%	0.8%
Non-south	1301.59	48.4%	1275.93	48.1%	2.0%
Total (excl Sunflame)	2688.35	100%	2651.38	100%	1.4%
Sunflame	118.65		119.71		-0.9%
Total revenue	2807.00		2771.09		1.3%

7 Segment wise analysis

Products	H1 FY26	Contribution (%)	H1 FY25	Contribution (%)	Change
Segment revenue:					
Electronics	855.36	30.5%	816.11	29.5%	4.8%
Electricals	1087.32	38.7%	1025.31	37.0%	6.0%
Consumer Durables	745.67	26.6%	809.96	29.2%	-7.9%
Sunflame	118.65	4.2%	119.71	4.3%	-0.9%
Total	2807.00	100.0%	2771.09	100.0%	1.3%
Segment results:					
Electronics	159.73	57.4%	162.96	53.8%	-2.0%
Electricals	112.38	40.4%	98.29	32.5%	14.3%
Consumer Durables	-0.26	-0.1%	37.81	12.5%	-100.7%
Sunflame	6.56	2.3%	3.59	1.2%	82.7%
Total	278.41	100.0%	302.65	100.0%	-8.0%
Segment margins:					
Electronics	18.7%		20.0%		-1.3%
Electricals	10.3%		9.6%		0.7%
Consumer Durables	0.0%		4.7%		-4.7%
Sunflame	5.5%		3.0%		2.5%
Total	9.9%		10.9%		-1.0%

