

May 30, 2023

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 and Key highlights of Audited Financial Results for the Quarter and year ended March 31, 2023**

Dear Madam/Sir,

Please note that the Board of Directors in their meeting held today,i.e; May 30, 2023 has approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.With respect to the same, Press release and Key highlights are attached herewith.

This is for your information and 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 2022-23 Revenue grows by 7.6% Y-o-Y, up 17.9% for the year**

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its audited financial results for the quarter and year ended March 31, 2023.

### **Q4 FY 2022-23 highlights:**

- Consolidated Net Revenue from operations for the quarter ended March 31, 2023 is Rs. 1140.14 crs; a growth of 7.6% over the revenue recorded in the corresponding period of the previous year (Rs. 1059.17 crs).
- Consolidated Profit After Tax for the quarter is Rs. 52.73 crs as against Rs. 89.58 crs in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the year ended March 31, 2023 is Rs. 4126.04 crores; a growth of 17.9% over the revenue recorded in corresponding period of the previous year (Rs. 3500.19 crs).
- Consolidated Profit After Tax for the year ended March 31, 2023 is Rs. 189.05 crs as against Rs. 228.44 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 *"During the year, the Electronics and Durables segments registered strong topline growth. We are making sustained progress towards achieving scale in key Durables categories. Non-South regions grew by 26%, thereby contributing 45% of the overall company revenues. We are seeing improvements in margins as the effect of slight softening of input costs is being felt. We expect margins to further improve in the coming year."*

*During Q4 FY 23, we completed the acquisition of Sunflame and the merger of Simon. Work relating to business integration is ongoing. These M&As are a good strategic fit to V-Guard with multiple levers for synergy benefits."*



## Key highlights

## Q4 FY 23 update

## 1 P&amp;L Summary

₹ in crores

Particulars	Q4 FY 23	Q4 FY 22	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19	CAGR 4 yr
Net revenue (NR)	1140.14	1059.17	7.6%	855.20	541.13	745.78	11.2%
COGS	783.11	749.94	4.4%	583.55	358.40	521.06	
Gross margin	31.3%	29.2%		31.8%	33.8%	30.1%	
EBITDA excluding other income	98.66	111.99	-11.9%	110.38	45.60	80.40	5.2%
as a % to NR	8.7%	10.6%		12.9%	8.4%	10.8%	
Other income (including finance income)	2.63	2.68	-1.8%	3.94	5.02	8.17	-24.7%
EBITDA after other income	101.29	114.67	-11.7%	114.32	50.62	88.57	3.4%
as a % to NR	8.9%	10.8%		13.4%	9.4%	11.9%	
PBT	72.07	99.99	-27.9%	99.77	42.27	82.37	-3.3%
as a % to NR	6.3%	9.4%		11.7%	7.8%	11.0%	
PAT	52.73	89.58	-41.1%	68.39	32.23	61.39	-3.7%
as a % to NR	4.6%	8.5%		8.0%	6.0%	8.2%	

## P&amp;L Summary (excluding Sunflame)

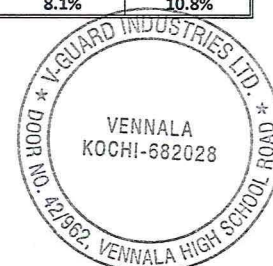
Particulars	Q4 FY 23	Q4 FY 22	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19	CAGR 4 yr
Net revenue (NR)	1083.24	1059.17	2.3%	855.20	541.13	745.78	9.8%
COGS	748.04	749.94	-0.3%	583.55	358.40	521.06	
Gross margin	30.9%	29.2%		31.8%	33.8%	30.1%	
People costs	77.41	65.19	18.7%	57.50	42.48	53.42	9.7%
Other expenses	168.59	132.05	27.7%	103.76	94.64	90.90	16.7%
EBITDA excluding other income	89.21	111.99	-20.3%	110.38	45.60	80.40	2.6%
as a % to NR	8.2%	10.6%		12.9%	8.4%	10.8%	
Depreciation	17.21	12.92	33.2%	11.99	7.42	5.86	30.9%
Finance costs	10.11	1.76	475.6%	2.57	0.95	0.33	134.7%
Other income (including finance income)	2.17	2.68	-19.0%	3.94	5.02	8.17	-28.2%
EBITDA after other income	91.38	114.67	-20.3%	114.32	50.62	88.57	0.8%
as a % to NR	8.4%	10.8%		13.4%	9.4%	11.9%	
PBT	64.06	99.99	-35.9%	99.77	42.27	82.37	-6.1%
as a % to NR	5.9%	9.4%		11.7%	7.8%	11.0%	
PAT	46.69	89.58	-47.9%	68.39	32.23	61.39	-6.6%
as a % to NR	4.3%	8.5%		8.0%	6.0%	8.2%	

## 2 South / Non-south growth

Region	Q4 FY 23	Contribution (%)	Q4 FY 22	Contribution (%)	YoY growth	Q4 FY 21	Q4 FY 20	Q4 FY 19
South	588.26	54.3%	608.10	57.4%	-3.3%	481.39	322.12	467.80
Non-south	494.98	45.7%	451.07	42.6%	9.7%	373.81	219.01	277.98
Total (excl Sunflame)	1,083.24	100%	1,059.17	100%	2.3%	855.20	541.13	745.78
Sunflame	56.90							
Total revenue	1,140.14		1,059.17		7.6%	855.20	541.13	745.78

## 3 Segment wise analysis

Products	Q4 FY 23	Contribution (%)	Q4 FY 22	Contribution (%)	Change	Q4 FY 21	Q4 FY 20	Q4 FY 19
Segment revenue:								
Electronics	271.74	23.8%	247.36	23.4%	9.9%	242.77	150.32	205.48
Electricals	525.30	46.1%	515.67	48.7%	1.9%	388.75	246.67	361.31
Consumer Durables	286.20	25.1%	296.15	28.0%	-3.4%	223.68	144.14	178.99
Sunflame	56.90	5.0%						
Grand total	1140.14	100%	1059.17	100%	7.6%	855.20	541.13	745.78
Segment results:								
Electronics	32.52	37.3%	43.08	41.6%	-24.5%	53.07	21.25	30.34
Electricals	47.75	54.8%	55.52	53.6%	-14.0%	42.73	19.16	38.22
Consumer Durables	-1.13	-1.3%	4.95	4.8%	-122.7%	8.90	3.54	11.84
Sunflame	8.00	9.2%						
Grand total	87.14	100%	103.55	100%	-15.8%	104.71	43.95	80.40
Segment margins:								
Electronics	12.0%		17.4%		-5.4%	21.9%	14.1%	14.8%
Electricals	9.1%		10.8%		-1.7%	11.0%	7.8%	10.6%
Consumer Durables	-0.4%		1.7%		-2.1%	4.0%	2.5%	6.6%
Sunflame	14.1%							
Grand total	7.6%		9.8%		-2.2%	12.2%	8.1%	10.8%





4 Other financial highlights \*

	Q4 FY 23	Q4 FY 22
Debtor days	50	50
Inventory days	97	130
Creditor days	62	69
Working capital turnover	85	111
RoE	11.8%	16.2%
RoCE	12.0%	20.5%

\* Based on trailing twelve months

FY 23 Update

5 P&L Summary

₹ in crores

Particulars	FY 23	FY 22	Change	FY 21	FY 20	FY 19	CAGR 4 yr
Net revenue	4126.04	3500.19	17.9%	2721.24	2502.94	2594.01	12.3%
COGS	2884.39	2413.89	19.5%	1852.51	1661.75	1806.50	
Gross margin	30.1%	31.0%		31.9%	33.6%	30.4%	
EBITDA excluding other income	319.91	340.23	-6.0%	312.10	257.99	224.31	9.3%
as a % to NR	7.8%	9.7%		11.5%	10.3%	8.6%	
Other income (including finance income)	16.44	10.76	52.7%	20.73	25.13	20.05	-4.8%
EBITDA after other income	336.35	350.99	-4.2%	332.83	283.12	244.36	8.3%
as a % to NR	8.2%	10.0%		12.2%	11.3%	9.4%	
PBT	255.74	293.96	-13.0%	288.10	249.58	219.59	3.9%
as a % to NR	6.2%	8.4%		10.6%	10.0%	8.5%	
PAT	189.05	228.44	-17.2%	201.89	188.25	168.05	3.0%
as a % to NR	4.6%	6.5%		7.4%	7.5%	6.5%	

P&L Summary (excluding Sunflame)

Particulars	FY 23	FY 22	Change	FY 21	FY 20	FY 19	CAGR 4 yr
Net revenue	4069.14	3500.19	16.3%	2721.24	2502.94	2594.01	11.9%
COGS	2849.32	2413.89	18.0%	1852.51	1661.75	1806.50	
Gross margin	30.0%	31.0%		31.9%	33.6%	30.4%	
People costs	300.10	270.00	11.1%	226.58	208.83	205.40	9.9%
Other expenses	609.26	476.07	28.0%	330.04	374.37	357.80	14.2%
EBITDA excluding other income	310.46	340.23	-8.7%	312.10	257.99	224.31	8.5%
as a % to NR	7.6%	9.7%		11.5%	10.3%	8.6%	
Depreciation	62.57	49.15	27.3%	38.63	29.38	23.01	28.4%
Finance costs	16.14	7.88	104.9%	6.10	4.16	1.76	74.0%
Other income (including finance income)	15.98	10.76	48.5%	20.73	25.13	20.05	-5.5%
EBITDA after other income	326.44	350.99	-7.0%	332.83	283.12	244.36	7.5%
as a % to NR	8.0%	10.0%		12.2%	11.3%	9.4%	
PBT	247.73	293.96	-15.7%	288.10	249.58	219.59	3.1%
as a % to NR	6.1%	8.4%		10.6%	10.0%	8.5%	
PAT	183.01	228.44	-19.9%	201.89	188.25	168.05	2.2%
as a % to NR	4.5%	6.5%		7.4%	7.5%	6.5%	

6 South / Non-south growth

Region	FY 23	Contribution (%)	FY 22	Contribution (%)	YoY growth	FY 21	FY 20	FY 19
South	2,227.47	54.7%	2,042.93	58.4%	9.0%	1591.32	1490.04	1593.04
Non-south	1,841.67	45.3%	1,457.26	41.6%	26.4%	1129.92	1012.90	1000.97
Total (excl Sunflame)	4,069.14	100%	3500.19	100%	16.3%	2721.24	2502.94	2594.01
Sunflame	56.90							
Total revenue	4,126.04		3,500.19		17.9%	2,721.24	2,502.94	2,594.01

7 Segment wise analysis

Products	FY 23	Contribution (%)	FY 22	Contribution (%)	Change	FY 21	FY 20	FY 19
Segment revenue:								
Electronics	994.01	24.1%	815.60	23.3%	21.9%	758.88	754.52	759.89
Electricals	1798.83	43.6%	1620.59	46.3%	11.0%	1225.70	1073.96	1156.19
Consumer Durables	1276.30	30.9%	1064.00	30.4%	20.0%	736.67	674.47	677.93
Sunflame	56.90	1.4%						
Grand total	4126.04	100%	3500.19	100%	17.9%	2721.25	2502.94	2594.01
Segment results:								
Electronics	130.85	45.9%	136.76	43.8%	-4.3%	144.16	123.68	95.19
Electricals	138.57	48.6%	158.58	50.8%	-12.6%	110.42	85.89	89.54
Consumer Durables	7.90	2.8%	17.10	5.5%	-53.8%	40.26	39.94	31.93
Sunflame	8.00	2.8%						
Grand total	285.32	100%	312.44	100%	-8.7%	294.84	249.50	216.66
Segment margins:								
Electronics	13.2%		16.8%		-3.6%	19.0%	16.4%	12.5%
Electricals	7.7%		9.8%		-2.1%	9.0%	8.0%	7.7%
Consumer Durables	0.6%		1.6%		-1.0%	5.5%	5.9%	4.7%
Sunflame	14.1%							
Grand total	6.9%		8.9%		-2.0%	10.8%	10.0%	8.4%

