

Top line, margin hit by wires destocking

31 January 2025

V-Guard Industries (VGRD IN) Q3 saw 9% revenue growth with a margin contraction, as robust electronics performance was partly offset by slower growth in appliances and wires destocking dragging electricals growth. Management expects a gradual recovery in margin in Q4. We lower our TP to INR 435 on 38x December FY26E P/E, due to weakness in kitchen appliances and copper volatility curtailing margin recovery. We retain **Accumulate**, given the rise in-house manufacturing and growing penetration in non-South India region.

Electricals hit by commodity fluctuations; electronics surges: VGRD saw lower-than-estimated top-line growth in Q3, as robust performance from electronics, up 22% YoY to INR 2.9bn, was offset by muted performance from the electricals segment, which grew by a mere 1% YoY to INR 4.8bn, as wires, which form a majority of electricals, saw destocking due to commodity price fluctuations. However, this is likely to normalize in Q4FY25. The consumer durables segment reported 8% top-line growth while *Sunflame* took a hit from the continued weakness in consumer demand, up 4% YoY, despite higher ad spend incurred and festival demand in Q3.

Margin dips 50bp on higher ad spend: Margin fell by 50bp YoY to 8.2% in Q3, as internal cost optimization, higher share of in-house manufacturing and rising premium contribution benefits were offset by volatile copper prices, marring profitability of wires and higher ad spend incurred especially for *Sunflame*. Segment-wise, EBIT margin in the electronics spiked 730bp YoY to 19.6% while consumer durables EBIT margin rose 120bp YoY to 4.2%. Electricals EBIT margin fell 10bp YoY to 9%. *Sunflame* EBIT margin was at 2.8%, lower 800bp YoY. As per management, margin improvement due to in-house manufacturing has been largely achieved, with similar margin expansion occurring in consumer durables once the new fans factory commences production.

Capex of INR 1bn planned for in-house TPW, ceiling fans production: VGRD has planned a capex of INR 1bn for the next three years, of which INR 500mn will be utilized in the next year, with the balance incurred in phases, for setting up a new facility for in-house manufacturing of table pedestal wall (TPW) and ceiling fans. The company looks to scale up its fans offerings & improve product quality and margin through in-house production, similar to the in-house battery manufacturing incurred in electronics segment. The new factory is set to be commissioned in the next 18 months.

Reiterate Accumulate with a lower TP of INR 435: We lower our EPS by 3% each for FY25E and FY26E, given the overall slowdown in the kitchen industry and delay in *Sunflame's* turnaround along with copper volatility, dragging margin recovery. We cut our TP by 8% to INR 435 from INR 475 on 38x (from 42x) December FY26E P/E as we roll forward. We retain **Accumulate** given margin improvement, led by in-house manufacturing and growing Non-South presence. Earlier, *Sunflame's* turnaround, rise in copper prices and synergistic benefits on margin may be catalysts for a rerating.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	41,260	45,594	52,868	59,894	66,915
YoY (%)	17.9	10.5	16.0	13.3	11.7
EBITDA (INR mn)	3,199	3,536	5,150	6,238	7,202
EBITDA margin (%)	7.8	7.8	9.7	10.4	10.8
Adj PAT (INR mn)	1,890	2,309	3,202	4,121	4,852
YoY (%)	(14.2)	22.1	38.7	28.7	17.7
EPS (INR)	4.7	5.9	7.7	10.1	11.9
RoE (%)	13.5	14.9	18.1	21.3	20.9
RoCE (%)	14.4	14.4	15.4	19.6	20.9
P/E (x)	53.5	55.9	47.5	36.2	30.5
EV/EBITDA (x)	30.8	34.3	27.7	22.8	19.4

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 435**

Upside: **20%**

CMP: **INR 364**

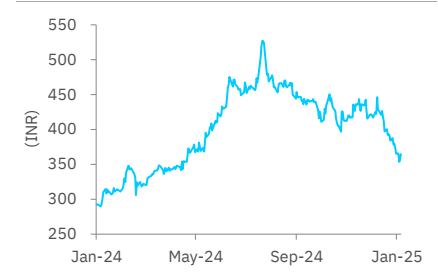
As on 31 January 2025

Key data

Bloomberg	VGRD IN
Reuters Code	VGUA.NS
Shares outstanding (mn)	435
Market cap (INR bn/USD mn)	159/1832
Enterprise Value (INR bn/USD mn)	160/1844
Avg daily volume 3M (INR mn/USD mn)	155/2
52 week high/low	577/289
Free float (%)	46

Note: as on 31 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	54.5	54.4	54.4	54.4
% Pledged	0	0	0	-
FII	13.3	13.9	13.8	13.7
DII	20.2	20.2	19.9	20.2
Others	12.0	11.5	11.9	11.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.9)	(5.8)	8.2
V-Guard Industries	(16.2)	(20.7)	24.6
NSE Mid-cap	(4.3)	(8.9)	10.6
NSE Small-cap	(9.1)	(11.6)	5.5

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associates
Nemish Sundar



Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	44,364	48,567	56,044	63,324	70,740
EBITDA	3,581	4,267	5,654	6,827	7,860
Margin (%)	8.1	8.8	10.1	10.8	11.1
Add:- Non operating Income	76	340	188	225	264
Depreciation	657	809	1,094	1,153	1,197
EBIT	2,999	3,799	4,748	5,899	6,927
Less:- Interest Expenses	203	395	285	98	83
PBT	2,796	3,403	4,463	5,801	6,844
Less :- Taxes	779	827	1,135	1,428	1,661
PAT	2,017	2,576	3,328	4,373	5,182
Adjusted PAT	2,017	2,576	3,328	4,373	5,182
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	432	434	434	434	434
Reserves	18,121	17,708	22,514	26,253	30,837
Net Worth	18,552	18,142	22,948	26,687	31,271
Loans	4,196	2,910	498	125	125
Net Deferred Tax Liability	1,033	1,017	(88)	(88)	(88)
Capital Employed	23,781	22,070	23,357	26,723	31,307
Gross Block	15,310	16,345	8,992	9,992	10,692
Less:- Accumulated Depreciation	2,377	3,004	3,784	4,798	5,857
Add:- Capital work in progress	293	371	170	170	170
Net Fixed Assets	13,226	13,713	5,378	5,364	5,006
Net Working Capital	8,299	7,077	7,142	9,574	11,090
Cash & Bank Balance	1,722	574	1,751	2,699	6,125
Application of Funds	23,781	22,070	23,357	26,723	31,307
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Profit adjusted for non-cash items	3,312	3,708	5,410	6,529	7,521
Add/Less : Working Capital Changes	1,413	487	(157)	(2,072)	(930)
Operating Cash Flow before Tax	4,726	4,195	5,253	4,457	6,592
Tax	(488)	(691)	(1,022)	(1,316)	(1,549)
Operating Cash Flow	4,237	3,504	4,230	3,141	5,043
Less:- Capex	(1,012)	(835)	(1,050)	(950)	(650)
Free Cash Flow	3,226	2,669	3,180	2,191	4,393
Investing Cash Flow	(6,700)	(239)	100	(300)	(500)
CF from Fin. Activity	3,261	(2,317)	(3,225)	(1,079)	(691)
Net Change in Cash	(214)	114	56	812	3,202
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue growth	14.4	9.5	15.4	13.0	11.7
EBITDA growth	(12.4)	19.2	32.5	20.7	15.1
PAT growth	(30.5)	27.7	29.2	31.4	18.5
EBITDA margin	8.1	8.8	10.1	10.8	11.1
Net margin	4.5	5.3	5.9	6.9	7.3
Per Share data (INR)					
Diluted EPS	4.7	5.9	7.7	10.1	11.9
DPS	1.3	1.4	1.3	1.4	1.4
Book value per share	43.0	41.8	52.8	61.4	72.0
Payout (incl. Div.Tax) (%)	27.8	23.6	17.0	13.9	11.7
Dividend yield (%)	0.5	0.4	0.4	0.4	0.4
Valuation (x)					
P/E	53.5	55.9	47.5	36.2	30.5
EV/EBITDA	30.8	34.3	27.7	22.8	19.4
EV/Sales	2.5	3.0	2.8	2.5	2.2
Price/Book value	5.8	7.9	6.9	5.9	5.1
Return and Liquidity Ratios					
Net debt/Equity (x)	0.2	0.1	(0.1)	(0.1)	(0.2)
ROE (%)	13.5	14.9	18.1	21.3	20.9
ROCE (%)	14.4	14.4	15.4	19.6	20.9

We expect a revenue CAGR of 13% during FY24-27E

We expect EBITDA margin expansion of 230bp during FY24-27E

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues	12,687	11,654	8.9	12,940	(2.0)	13,174	(3.7)
EBITDA	1,041	1,016	2.5	1,103	(5.6)	1,201	(13.3)
EBITDA Margins (%)	8.2	8.7	(51.1)	8.5	(31.2)	9.1	(9.9)
Other Income	54	32	70.2	41	34.1	50	8.6
Interest	58	94	(38.5)	76	(23.6)	70	(17.3)
Depreciation	250	191	30.8	221	13.3	230	8.9
PBT	787	763	3.3	846	(6.9)	951	(17.2)
Tax	185	180	2.8	212	(12.8)	228	(18.8)
Tax rate (%)	23.5	23.6	(9.9)	25.1	(156.8)	24.0	(2.0)
Reported PAT	602	582	3.4	634	(5.0)	723	(16.7)
Adj. PAT	602	582	3.4	634	(5.0)	723	(16.7)
NPM	4.7	5.0	(5.2)	4.9	(3.2)	5.5	(13.5)
EPS (INR)	1.4	1.4	3.4	1.5	(5.0)	1.7	(16.7)

Source: Company, Elara Securities Estimate

Conference call highlights
Wires destocking drags overall Q3 performance

- ▶ South India saw lower growth due to majority income coming from wires
- ▶ Wires saw destocking due to commodity price fluctuations which dragged growth. Normalization is beginning to be seen in January
- ▶ Management approved INR 1bn investment in V-Guard Consumer Products Ltd (VCPL) for a factory, which will manufacture TPW and ceiling fans and it is likely to be commissioned in the next 18 months.
- ▶ Employee cost was higher due to significant reversals of INR 250mn in the base quarter, and higher ESOP charges of INR 70mn in Q3FY25
- ▶ Higher A&P spend dragged *Sunflame* margin
- ▶ Debt of *Sunflame* will be repaid by end-FY25
- ▶ The kitchen business continues to witness stress, leading to weak growth in *Sunflame*
- ▶ Stabilizers, Uninterruptible Power Supply (UPS), batteries and rooftop solar offerings saw good growth

Electricals: volatile copper prices hit margin

- ▶ Wires revenue dragged due to destocking on fluctuation in copper prices. However, it expects better performance in the next quarter as prices are increasing
- ▶ Switches witnessed sluggishness, and switchgears saw good growth
- ▶ Ex-wires, the category did well

Look to increase in-house manufacturing share to 70-75% in the next 3-4 years

- ▶ Currently, it is at 65% in-house manufacturing, and look to increase this to 70-75% in the next 3-4 years
- ▶ Wires are manufactured in-house, and the rest of the products are outsourced to some extent
- ▶ Gross margin improvement through in-house manufacturing has been largely achieved, with further improvement likely after TPW and ceiling fan factory commission
- ▶ The company is working toward achieving 10% EBITDA margin

Exhibit 1: Valuation

(INR)	
EPS – FY25E	7.7
EPS – FY26E	10.1
Five-year average P/E (x)	44.7
Target multiple (x)	38
Dec-26E EPS	11.5
Target price	435

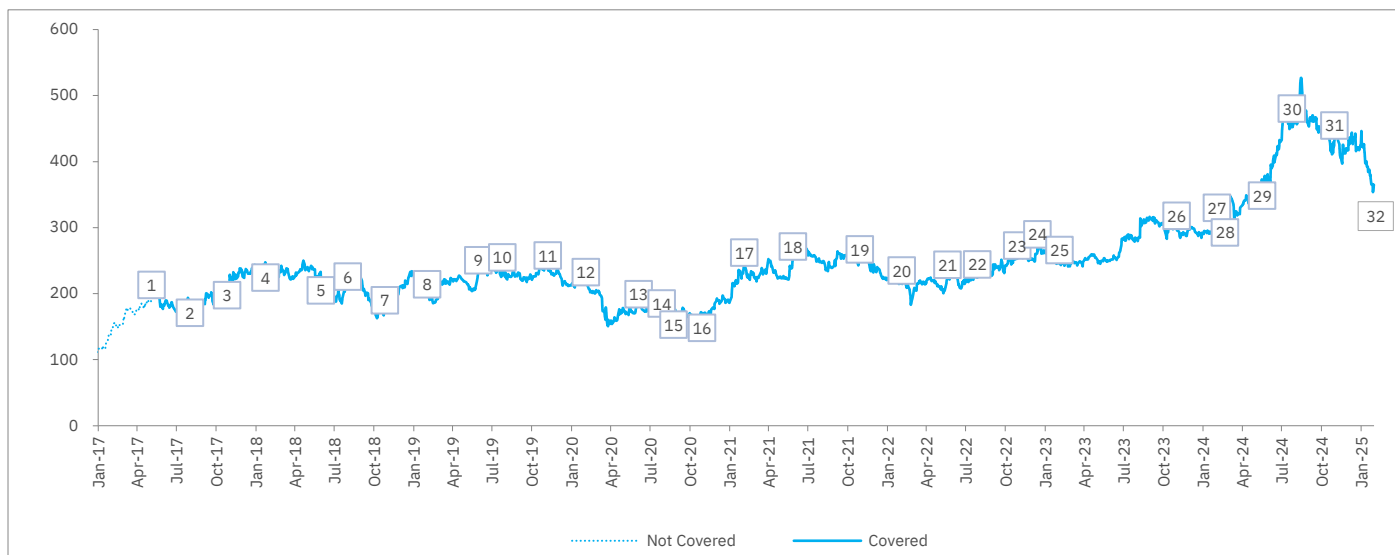
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	52,771	59,822	66,841	56,044	63,324	70,740	6.2	5.9	5.8
EBITDA	5,120	6,419	7,368	5,654	6,827	7,860	10.4	6.3	6.7
EBITDA margin (%)	10	11	11	10	11	11	38.7	5.0	8.8
PAT	3,439	4,521	5,257	3,328	4,373	5,182	(3.2)	(3.3)	(1.4)
EPS (INR)	7.9	10.4	12.1	7.7	10.1	11.9	(3.2)	(3.3)	(1.4)
TP (INR)		475			435			(8.4)	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
20	3-Feb-2022	Buy	INR 290	INR 215
21	23-May-2022	Accumulate	INR 260	INR 225
22	28-Jul-2022	Buy	INR 275	INR 224
23	28-Oct-2022	Accumulate	INR 275	INR 253
24	14-Dec-2022	Buy	INR 320	INR 270
25	4-Feb-2023	Accumulate	INR 280	INR 246
26	1-Nov-2023	Accumulate	INR 315	INR 298
27	2-Feb-2024	Accumulate	INR 330	INR 310
28	21-Feb-2024	Buy	INR 410	INR 313
29	17-May-2024	Accumulate	INR 425	INR 370
30	25-Jul-2024	Accumulate	INR 490	INR 460
31	31-Oct-2024	Accumulate	INR 475	INR 435
32	31-Jan-2025	Accumulate	INR 435	INR 364

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509