

V-Guard Industries

Cooling products drive top line, margin

In-line Q4 revenue, up by 18% YoY, driven by overall growth

V-Guard Industries (VGRD IN) Q4 revenue rose 18% YoY to INR 13.4bn, largely in line with our estimates. This was fueled by robust overall growth across segments, primarily driven by strong demand for cooling products, such as fans, air coolers and AC stabilizers due to the harsh Summer. During the quarter, South India witnessed growth of 18.6% YoY, outgrowing non-South region at 15.8% YoY, for the first time recently. FY24 revenue increased 18% YoY at INR 48.6bn.

Consumer durables, Sunflame lead the way

Revenue from electronics grew 19% YoY to INR 3.2bn, driven by healthy volume growth in AC stabilizers. The consumer durables segment witnessed growth of 28% YoY to INR 3.7bn, driven by robust demand for fans and air coolers. *Sunflame* reported growth of 28% YoY to INR 730mn, led by revival in demand and strategic initiatives taken by management to bolster sales growth. The electricals segment grew 11% YoY to INR 5.8bn.

In-house manufacturing up to 65%; target of 75% in 18 months

In-house manufacturing rose to 65% in FY24 compared to 60% in FY23. Management targets to ramp-up to 75% in the next 18 months, with focus primarily on battery manufacturing and kitchen appliances. In *Sunflame*, the hoods manufacturing line, which was set up before the merger, currently has been optimized, resulting in a 7-10% cost advantage compared to importing or locally sourcing. Management further looks to utilize factories of VGRD and *Sunflame* for cross-sourcing, resulting in further cost savings.

Valuation: revise to Accumulate with a higher TP of INR 425

We cut our EPS estimates by 3% in FY25 but raise them by 3% in FY26, driven by improved mix and surge in gross margin once in-house manufacturing rises. We raise our TP by 4% to INR 425 from INR 410 on 40x (unchanged) March 2026E earnings. We revise to **Accumulate** from Buy. Continued margin improvement driven by *Sunflame* optimization, rise in copper prices, cross-selling opportunities along with revival in real estate demand may rerate it further. We expect an earnings CAGR of 41% during FY24-26E, with an average ROE and ROCE of 17% & 16%, respectively, during FY24-26E.

Rating: Accumulate

Target Price: INR 425

Upside: 15%

CMP: INR 370 (as on 17 May 2024)

Key data

Bloomberg /Reuters Code	VGRD IN/VGUA.BO
Current /Dil Shares O/S (mn)	432/432
Mkt Cap (INR bn/USD mn)	161/1,926
Daily Volume (3M NSE Avg)	727,279
Face Value (INR)	1

1 USD = INR 83.3

Note: *as on 17 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	55.6	55.6	54.6	54.5
Institutional Investor	32.2	32.5	33.5	33.5
Other Investor	1.6	1.6	1.5	1.7
General Public	10.6	10.3	10.4	10.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.9	13.9	23.6
V-Guard	18.8	26.7	45.5
BSE Capital Goods	18.4	35.0	79.9
BSE Midcap	7.3	28.3	62.7

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenues	13,428	11,401	17.8	11,654	15.2
EBITDA	1,279	987	29.6	1,016	25.8
EBITDA Margins (%)	9.5	8.7	86.8	8.7	80.2
Other Income	49	26	85.8	32	53.3
Interest	99	102	(2.1)	94	5.5
Depreciation	222	191	16.3	191	15.8
PBT	1,006	721	39.6	763	32.0
Tax	245	193	26.5	180	35.8
Tax rate (%)	24	27	(252.8)	24	68.7
Reported PAT	762	527	44.4	582	30.8
Adj. PAT	762	527	44.4	582	30.8

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA growth (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	41,260	17.9	3,199	7.8	1,890	(14.2)	4.4	12.5	11.4	57.1	34.8
FY23	41,260	17.9	3,199	7.8	1,890	(14.2)	4.4	12.5	11.4	57.1	34.8
FY24	45,594	10.5	3,536	7.8	2,309	22.1	5.3	13.5	12.0	69.0	45.7
FY25E	52,832	15.9	5,140	9.7	3,530	52.9	8.1	18.0	16.6	45.2	30.9
FY26E	59,702	13.0	6,469	10.8	4,580	29.8	10.5	19.8	19.0	34.8	24.1

Note: pricing as on 17 May 2024; Source: Company, Elara Securities Estimate

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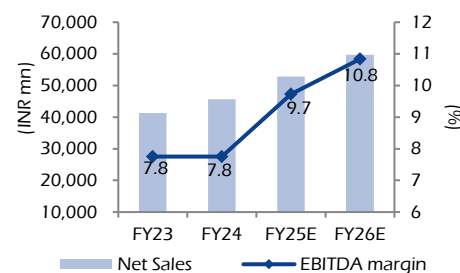
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Sales	41,260	45,594	52,832	59,702
EBITDA	3,199	3,536	5,140	6,469
Margin (%)	7.8	7.8	9.7	10.8
Add:- Non operating Income	164	518	570	627
Depreciation	644	670	706	732
EBIT	2,719	3,385	5,004	6,365
Less:- Interest Expenses	162	375	348	323
PBT	2,557	3,011	4,656	6,042
Less :- Taxes	667	701	1,127	1,462
PAT	1,890	2,309	3,530	4,580
Adjusted PAT	1,890	2,309	3,530	4,580
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	432	434	434	434
Reserves	15,644	17,708	20,673	24,644
Net Worth	16,076	18,142	21,107	25,079
Loans	4,196	2,910	1,498	998
Net Deferred Tax Liability	1,033	1,017	1,017	1,017
Capital Employed	21,305	22,070	23,622	27,093
Gross Block	14,788	16,528	17,499	18,149
Less:- Accumulated Depreciation	2,319	3,186	3,892	4,624
Add:- Capital work in progress	273	371	150	150
Net Fixed Assets	12,743	13,713	13,757	13,675
Net Working Capital	7,560	7,077	8,614	9,956
Cash & Bank Balance	669	574	545	2,757
Application of Funds	21,305	22,070	23,622	27,093
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash Profit adjusted for non-cash items	3,312	3,708	5,710	7,097
Add/Less : Working Capital Changes	1,413	487	(1,037)	(842)
Operating Cash Flow before Tax	4,726	4,195	4,673	6,254
Tax	(488)	(691)	(1,127)	(1,462)
Operating Cash Flow	4,237	3,504	3,546	4,792
Less:- Capex	(1,012)	(835)	(750)	(650)
Free Cash Flow	3,226	2,669	2,796	4,142
Investing Cash Flow	(6,700)	(239)	(500)	(500)
CF from Fin. Activity	3,261	(2,317)	(2,325)	(1,431)
Net Change in Cash	(214)	114	(28)	2,211
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	17.9	10.5	15.9	13.0
EBITDA growth	(6.0)	10.5	45.3	25.9
PAT growth	(14.2)	22.1	52.9	29.8
EBITDA margin	7.8	7.8	9.7	10.8
Net margin	4.6	5.1	6.7	7.7
Per Share data (INR/Share)				
Diluted EPS	4.4	5.3	8.1	10.5
DPS	1.3	1.4	1.3	1.4
Book value per share	37.3	41.8	48.6	57.7
Payout (incl. Div.Tax) (%)	29.7	26.3	16.0	13.3
Dividend yield (%)	0.5	0.4	0.4	0.4
Valuation (x)				
P/E	57.1	69.0	45.2	34.8
EV/EBITDA	34.8	45.7	30.9	24.1
EV/Sales	2.7	3.5	3.0	2.6
Price/Book value	6.7	8.8	7.6	6.4
Return and Liquidity Ratios				
Net debt/Equity (x)	0.2	0.1	(0.0)	(0.1)
ROE (%)	12.5	13.5	18.0	19.8
ROCE (%)	11.4	12.0	16.6	19.0

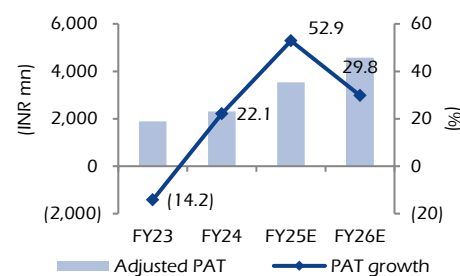
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Revenue & margin growth trend



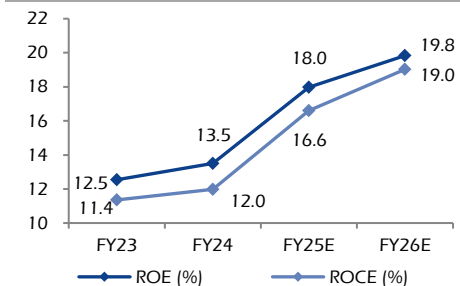
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Premium fans witness robust demand

The fans segment saw healthy volume growth on strong Summer demand. Premium fans remains one of the fastest-growing segments within this category. During Q4FY24, VGRD launched a new range of premium BLDC fans priced at INR 5,000, which was well-received. The company also looks to enter the premium TPW fans market, which is currently the only range of fans, which is primarily being imported. It is in the process of setting up a new factory for premium TPW fans, which will be ready in the next ~18-24 months.

Margin rise on cost optimization and mix

Gross margin surged 300bp YoY to 34.3%, led by cost improvement initiatives and product mix. Employee cost was up 37% while other expenses grew by 25% YoY. EBITDA rose 30% YoY to INR 1.3bn and margin was up 80bp YoY to 9.5%. Other income jumped 86% YoY and depreciation higher by 16% YoY while interest cost fell by 2% YoY. Net profit surged 44% to INR 762mn in Q4FY24. FY24 EBITDA margin grew 70bp YoY to 8.8% while PAT was up 28% YoY at INR 2.6bn.

Price hikes, premiumization drive durables margin

Electronics margin rose 50bp YoY to 12.5% in Q4FY24, while electricals was up 110bp YoY to 10.2%. Consumer durables margin surged by 170bp from -0.4% in the base year to 1.3% in Q4FY24, driven by price hikes in fans and higher contribution from the premium portfolio. *Sunflame* margin dropped 470bp YoY to 9.4%.

FY25 capex guidance of INR 1bn

Management has set a capex of INR 1bn in FY25, which will be utilized to develop new factories and toward new moulds. The company also looks to invest a part of it toward innovation, product development and R&D.

Exhibit 1: Quarterly financials

YE March	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net Sales	10,592	10,183	9,866	9,808	11,401	12,148	11,338	11,654	13,428
YoY (%)	24.7	80.2	8.7	1.4	7.6	19.3	14.9	18.8	17.8
EBITDA	1,120	820	731	659	987	1,048	925	1,016	1,279
EBITDA Margin (%)	10.6	8.1	7.4	6.7	8.7	8.6	8.2	8.7	9.5
Other Income	27	51	29	60	26	118	142	32	49
Interest	18	18	19	24	102	109	93	94	99
Depreciation	129	137	150	167	191	198	198	191	222
PBT	1,000	717	592	528	721	859	775	763	1,006
Tax	104	183	155	136	193	217	186	180	245
Tax Rate (%)	10.4	25.5	26.2	25.7	26.8	25.2	24.0	23.6	24.3
Reported PAT	896	534	437	393	527	642	590	582	762
Adjusted PAT	815	534	437	393	527	642	590	582	762
NPM (%)	7.7	5.2	4.4	4.0	4.6	5.2	5.1	5.0	5.7
EPS (INR)	1.9	1.2	1.0	0.9	1.2	1.5	1.4	1.4	1.8

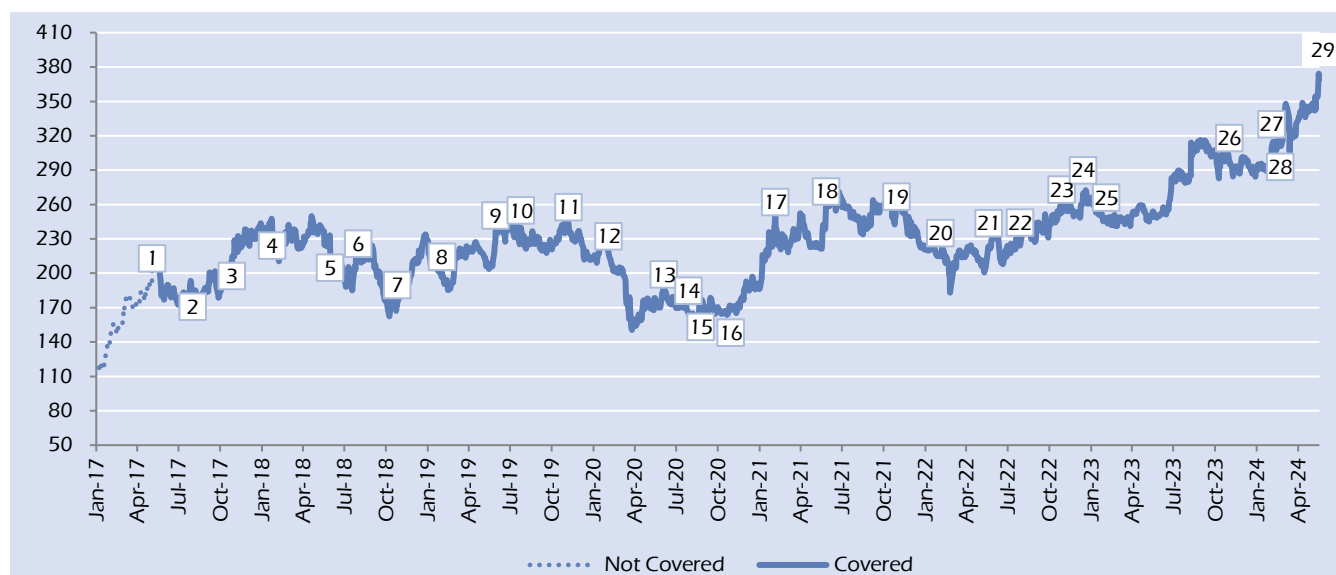
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier		Current		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	54,565	60,712	52,832	59,702	(3.2)	(1.7)
% YoY	13.6	11.3	15.9	13.0		
EBITDA	5,524	6,539	5,140	6,469	(7.0)	(1.1)
Margin (%)	10.1	10.8	9.7	10.8	(39.5)	6.5
Net profit	3,603	4,400	3,530	4,580	(2.0)	4.1
% YoY	34.4	22.1	52.9	29.8		
EPS (INR)	8.3	10.2	8.1	10.5	(2.7)	3.4
Target price (INR)		410		425		3.7
Rating		Buy		Accumulate		

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

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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