



India

HOLD (previously REDUCE)

Consensus ratings*: Buy 12 Hold 6 Sell 4

Current price:	Rs460
Target price:	▲ Rs487
Previous target:	Rs294
Up/downside:	5.9%
InCred Research / Consensus:	18.2%
Reuters:	VGUA.NS
Bloomberg:	VGRD IN
Market cap:	US\$2,756m Rs200,109m
Average daily turnover:	US\$3.8m Rs276.5m
Current shares o/s:	434.4m
Free float:	11.5%

*Source: Bloomberg

Key changes in this note

- Increase revenue/earnings estimates by 4%/6% for FY25F and 4.5%/1.5% for FY26F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.8	34.2	63.9
Relative (%)	6.9	23.6	36.6

Major shareholders

	% held
Sbi Small Cap Fund	8.1
Kotak Emerging Equity Scheme	6.5
Nalanda India Equity	4.0

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V-Guard Industries**Summer-related products drive growth**

- 1Q EBITDA grew 49% YoY to Rs1.6bn (13% above our estimate & 14% above consensus estimate). The EBITDA margin rose by 192 bp YoY to 10.5%.
- Management expects healthy growth across segments and improved profitability in Sunflame over the coming quarters.
- We upgrade our rating on the stock to HOLD (from REDUCE) with a higher target price of Rs487 (Rs294 earlier), valuing it at 50x Sep 2026F EPS.

Healthy performance across segments

Consolidated 1QFY25 revenue of V-Guard Industries grew 22% YoY to Rs14.8bn (5% above our estimate and 4% above consensus estimate). The higher revenue was driven by a 41% YoY growth in the electronics segment (41% YoY) and the consumer durable segment (26% YoY). Revenue of the electricals segment grew by 7% YoY while that of Sunflame declined by 7% YoY. EBITDA grew 49% YoY to Rs1.6bn (13% above our estimate and 14% above consensus estimate). The EBITDA margin expanded by 192 bp YoY to 10.5%. PAT jumped 54% YoY (+30% QoQ). The EBIT margin of the electronics segment expanded by 410bp YoY to 20.2%. The gross margin expanded by 380 bp YoY and 204 bp QoQ to 36.3% led by softening of commodity prices and pricing strategy. The revenue growth was led by the electronics and consumer durable segments as summer season products posted healthy growth.

Further uptick likely in near term

Management expects healthy growth across segments and improved profitability in Sunflame over the coming quarters led by strategic actions, and also emphasized its ongoing efforts in functional integration and sales acceleration. The solar rooftop segment is also growing rapidly, and management is positive about its potential. The company is investing in its new Vapi manufacturing facility and restructuring of its kitchen appliances segment as well as Sunflame will aid in healthy growth starting 2HFY25F. Full-scale production is expected to commence by Oct 2024F, which will enhance supply competitiveness and market offerings.

Outlook and valuation; upgrade to HOLD

Based on the positive management commentary, healthy performance that is expected, and improvement in profitability of the Sunflame business, we increase our revenue/EBITDA/PAT estimates by 4%/6%/6% and 4.5%/4.3%/1.5% for FY25F and FY26F, respectively. We introduce FY27F financials and expect revenue/EBITDA/PAT growth of 10%/11%/15% YoY, respectively. We upgrade our rating on the stock to HOLD (from REDUCE) with a higher target price of Rs487 (Rs294 earlier), valuing it at 50x Sep-2026F EPS. Upside risk: Strong demand for the company's products. Downside risk: Volatility in the prices of raw materials like copper and aluminium.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	41,260	48,567	55,834	62,298	68,724
Operating EBITDA (Rsm)	3,199	4,267	5,519	6,253	6,991
Net Profit (Rsm)	1,890	2,576	3,381	3,931	4,512
Core EPS (Rs)	4.4	5.9	7.8	9.1	10.4
Core EPS Growth	(16.4%)	36.3%	31.0%	16.3%	14.8%
FD Core P/E (x)	105.44	77.35	59.03	50.77	44.23
DPS (Rs)	1.3	1.3	1.5	1.8	2.3
Dividend Yield	0.28%	0.28%	0.34%	0.39%	0.50%
EV/EBITDA (x)	63.39	47.17	36.27	31.94	27.70
P/FCFE (x)	405.90	210.64	95.73	44.42	55.08
Net Gearing	21.9%	11.2%	2.8%	0.6%	(21.5%)
P/BV (x)	12.40	10.98	9.57	8.31	7.25
ROE	12.5%	15.1%	17.3%	17.5%	17.5%
% Change In Core EPS Estimates			5.91%	1.50%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** V-Guard started the year with a strong set of numbers, with revenue at Rs14.8bn, a growth of 21.6% YoY, led by the favourable summer season which boosted demand. The increase in other expenses was driven by higher advertising and promotion costs as well as increased manufacturing expenses. Freight and warranty costs also rose due to higher growth in the electronics and consumer durables segments.
- **Geography:** V-Guard's performance was robust, with non-south markets achieving a 30% YoY revenue growth while the southern markets grew by 17%. Notably, contributions from non-south markets surpassed 50% of total revenue for the quarter, indicating a successful expansion strategy.
- **Debt:** The company repaid 25% of the loans taken for the Sunflame acquisition, with plans to continue this repayment trajectory in accordance with its financial strategy.
- **Pricing:** The price hikes were primarily in response to rising commodity costs, particularly for copper and aluminum. While margins in the electronics segment have improved, there is still room for further enhancement. It implemented a 2% price hike in both Q4FY24 and Q1FY25.
- **Capex:** The most factory projects are complete, except for a new fans plant, which is expected to be operational in next 18 months. The expected capex for this year and next year is estimated to be between Rs1-1.2bn, aligning with its growth plans. The company said that benefits from new battery facilities will be realized in the second half of the year.
- **Restructuring:** Management indicated that restructuring of the kitchen appliances segment and Sunflame's business is largely complete, and growth is expected to pick up in 2HFY25F. The manufacturing facility for the kitchen appliances segment is set to commence full-scale production by Oct-Nov 2024F, enhancing supply competitiveness and market offerings.
- **Segments:**
 - **Electronics:** In this segment, voltage stabilizers and digital UPS products saw a remarkable revenue growth of 41% YoY. The voltage stabilizer business is likely to witness a long-term CAGR of 8-9%. Digital UPS products have seen growth, primarily driven by increased power outages during the warm summer months, particularly in Tier-2 cities and rural areas. The solar rooftop segment, while growing rapidly, remains a small part of the electronics segment.
 - **Consumer durables:** In this segment, which includes fans, water heaters, and kitchen appliances, revenue grew by 26% YoY.
 - **Electrical:** In this segment, wires and pumps witnessed a more modest growth of 7%. The wire category, which is the largest within this segment, faced challenges due to trade restocking linked to declining copper prices. For real estate-linked products like wires and switches, V-Guard's sales are predominantly retail-focused, with 90-95% coming from trade channels rather than large builders. While there is ongoing heavy real estate activity, the sales dynamics are shifting towards a few large builders dominating the market. Consequently, V-Guard has not experienced a significant uptick in demand from this sector
 - **Sunflame:** Revenue of Sunflame declined by 7% YoY, reflecting subdued demand in the overall kitchen appliances industry. The company is looking for strategic actions to revitalize growth in this segment and emphasized ongoing efforts in functional integration and sales acceleration.

Figure 1: Quarterly results snapshot

Y/E Mar (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Total income	14,771	12,148	21.6%	13,428	10.0%
Net raw material costs	9,408	8,199	14.7%	8,826	6.6%
Staff costs	1,226	1,040	17.9%	1,102	11.3%
Other expenditure	2,580	1,862	38.6%	2,222	16.1%
Total expenditure	13,213	11,100	19.0%	12,149	8.8%
EBITDA	1,558	1,048	48.7%	1,279	21.8%
EBITDA margin (%)	10.5%	8.6%	192bp	9.5%	102bp
Depreciation	217	198	9.9%	222	-2.0%
EBIT	1,340	850	57.7%	1,057	26.8%
Interest expenses	86	109	-20.8%	99	-13.6%
Other income	69	118	-41.4%	49	41.3%
PBT	1,324	859	54.1%	1,006	31.5%
Tax - Current	325	227	43.5%	261	24.8%
Tax - Deferred	9	-10	-187.8%	-16	-153.4%
Reported consolidated PAT	990	642	54.1%	762	29.9%
Adjusted PAT	990	642	54.1%	762	29.9%
EPS	2.3	1.5	54.1%	1.8	29.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

Margins	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Gross margins	36.3%	32.5%	380bp	34.3%	204bp
EBITDA	10.5%	8.6%	192bp	9.5%	102bp
EBIT	9.1%	7.0%	208bp	7.9%	120bp
Adjusted PATAMI	6.7%	5.3%	141bp	5.7%	103bp
Cost Analysis	1QFY25	1QFY24	YoY	4QFY24	QoQ
Net RM	63.7%	67.5%	-380bp	65.7%	-204bp
Consumption of raw material	40.9%	33.2%	764bp	35.2%	570bp
Change in inventory	0.4%	2.4%	-199bp	-1.9%	229bp
Purchase of traded goods	22.4%	31.9%	-945bp	32.4%	-1,003bp
Staff costs	8.3%	8.6%	-26bp	8.2%	9bp
Other expenditure	17.5%	15.3%	214bp	16.5%	92bp
Total	89.5%	91.4%	-192bp	90.5%	-102bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segmental revenue and EBIT

Y/E Mar (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Revenue					
Electronics	5,131	3,637	41.1%	3,228	59.0%
Electricals	4,877	4,567	6.8%	5,814	-16.1%
Consumer Durables	4,176	3,312	26.1%	3,657	14.2%
Sunflame	587	632	-7.1%	730	-19.6%
Total	14,771	11,516	28.3%	13,428	10.0%
EBIT					
Electronics	1,035	585	77.1%	405	155.9%
Electricals	492	290	69.6%	595	-17.4%
Consumer Durables	217	9	2369.3%	48	352.7%
Sunflame	27	58	-53.3%	69	-60.4%
Total	1,771	883	100.5%	1,117	58.6%
EBIT margin (%)					
Electronics	20.2%	16.1%	410 bp	12.5%	764 bp
Electricals	10.1%	6.3%	373 bp	10.2%	-16 bp
Consumer Durables	5.2%	0.3%	494 bp	1.3%	389 bp
Sunflame	4.7%	9.2%	-459 bp	9.4%	-479 bp
Total	12.0%	7.7%	432 bp	8.3%	368 bp

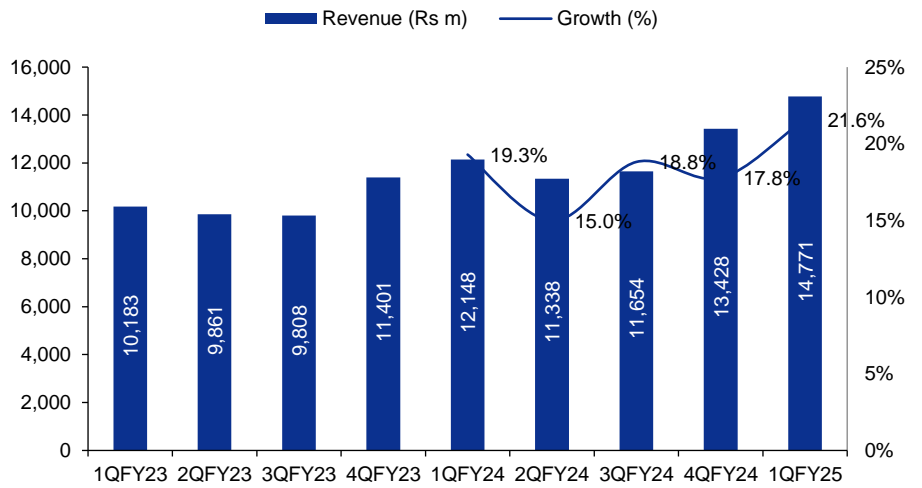
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs. our estimates and consensus estimates

Actuals vs. Estimates (Rs m)	1QFY25	1QFY25F	Var (%)
Revenue	14,771	14,013	5.4%
EBITDA	1,558	1,374	13.3%
EBITDA margin (%)	10.5%	9.8%	74 bp
Adj. PAT	990	820	20.6%
Actuals vs. Consensus (Rs m)	1QFY25	1QFY25C	Var (%)
Revenue	14,771	14,173	4.2%
EBITDA	1,558	1,367	14.0%
EBITDA margin (%)	10.5%	9.6%	90 bp
Adj. PAT	990	857	15.5%

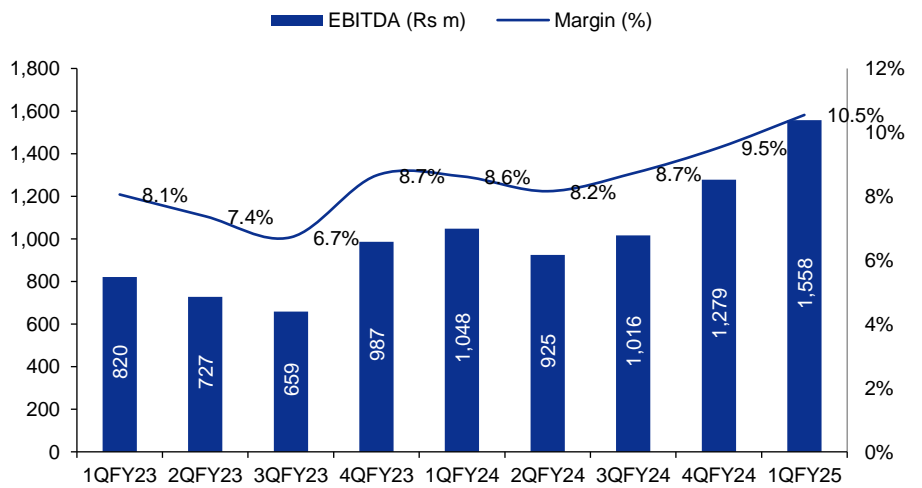
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Quarterly revenue trend



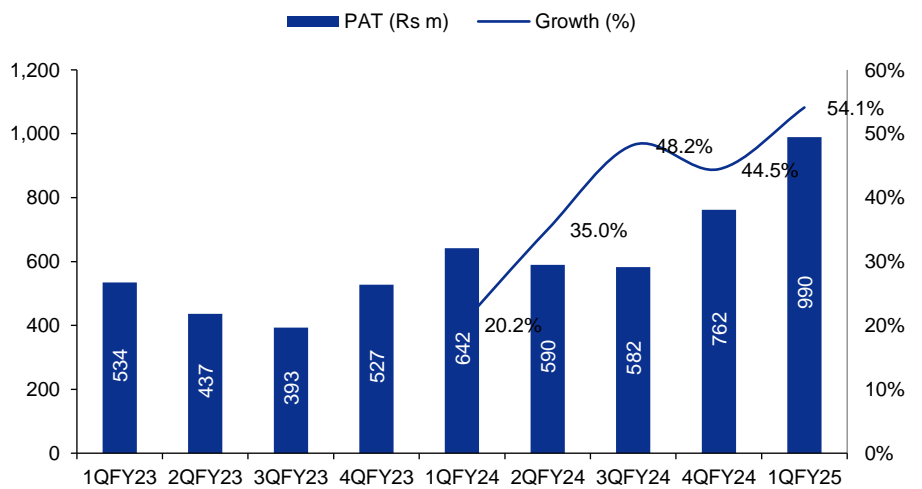
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly EBITDA trend



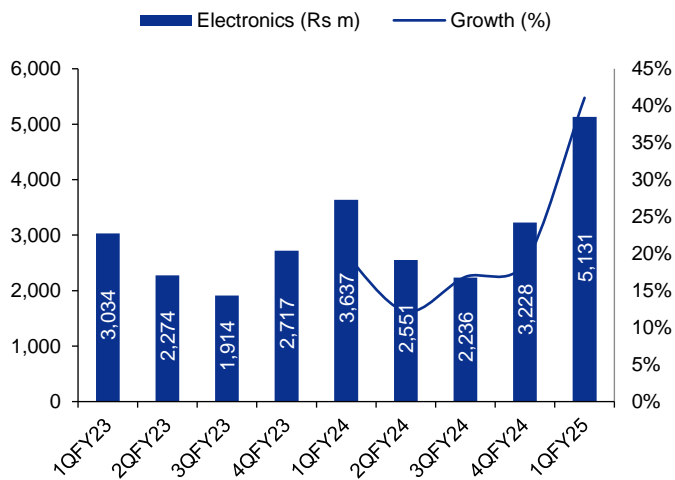
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly PAT trend



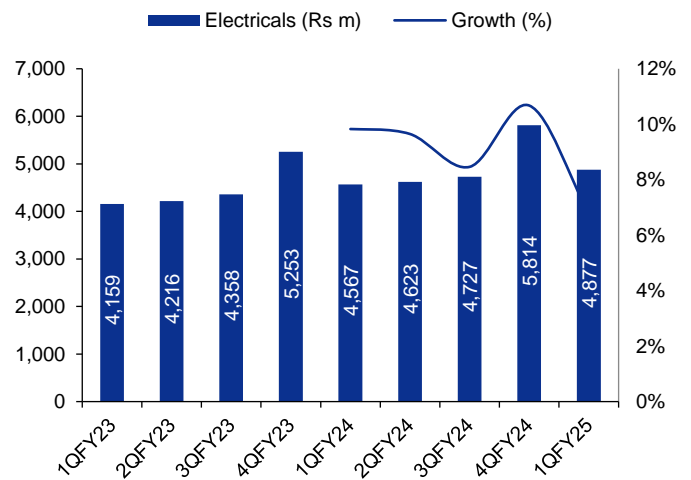
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Electronics segment's revenue trend



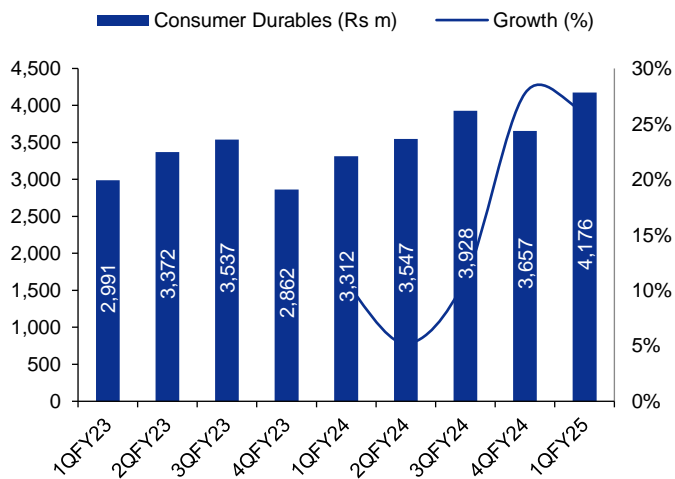
SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Electricals segment's revenue trend



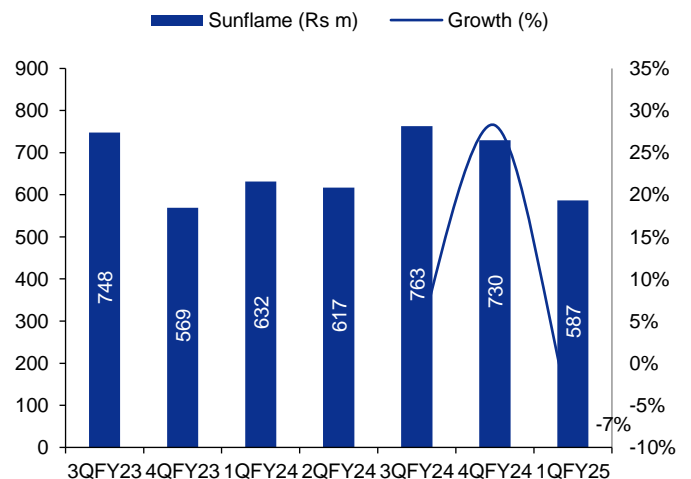
SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Consumer durable segment's revenue trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Sunflame's business revenue trend



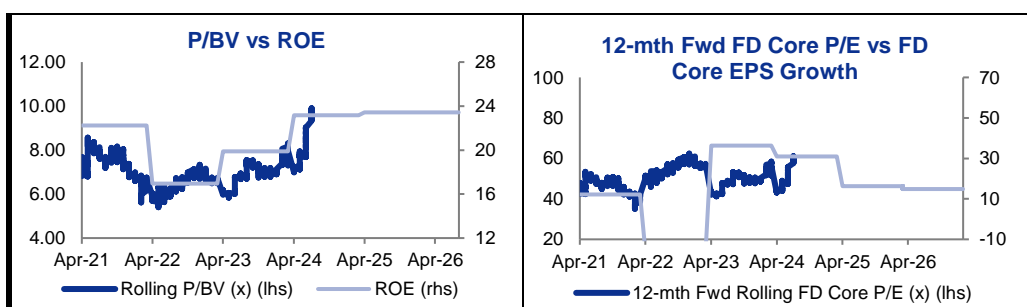
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Earnings revision table

	New Estimates		Old Estimates		Change (%)		Introduced
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	
Revenue	55,834	62,298	53,714	59,640	3.9%	4.5%	68,724
EBITDA	5,519	6,253	5,210	5,994	5.9%	4.3%	6,991
Adjusted consol. PAT	3,381	3,931	3,192	3,873	5.9%	1.5%	4,512
EBITDA margin (%)	9.9%	10.0%	9.7%	10.1%	19 bp	-1 bp	10.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	41,260	48,567	55,834	62,298	68,724
Gross Profit	12,416	16,326	19,224	21,605	24,177
Operating EBITDA	3,199	4,267	5,519	6,253	6,991
Depreciation And Amortisation	(644)	(809)	(875)	(940)	(1,003)
Operating EBIT	2,555	3,458	4,644	5,313	5,988
Financial Income/(Expense)	(88)	(368)	(249)	(188)	(91)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	90	313	125	130	135
Profit Before Tax (pre-EI)	2,557	3,403	4,520	5,256	6,033
Exceptional Items					
Pre-tax Profit	2,557	3,403	4,520	5,256	6,033
Taxation	(667)	(827)	(1,139)	(1,324)	(1,520)
Exceptional Income - post-tax					
Profit After Tax	1,891	2,576	3,381	3,931	4,512
Minority Interests	(1)				
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,890	2,576	3,381	3,931	4,512
Recurring Net Profit	1,890	2,576	3,381	3,931	4,512
Fully Diluted Recurring Net Profit	1,890	2,576	3,381	3,931	4,512

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	3,199	4,267	5,519	6,253	6,991
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,414	308	(744)	(728)	(875)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(24)	(183)	(124)	(58)	44
Net Interest (Paid)/Received	138	368	249	188	91
Tax Paid	(488)	(833)	(1,139)	(1,324)	(1,520)
Cashflow From Operations	4,238	3,927	3,761	4,331	4,731
Capex	(1,012)	(1,274)	(859)	(885)	(911)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(6,721)	(281)			(500)
Other Investing Cashflow	21	29	81	147	304
Cash Flow From Investing	(7,712)	(1,526)	(778)	(737)	(1,107)
Debt Raised/(repaid)	3,964	(1,455)	(900)	900	
Proceeds From Issue Of Shares	20	61			
Shares Repurchased					
Dividends Paid	(561)	(563)	(671)	(780)	(997)
Preferred Dividends					
Other Financing Cashflow	(162)	(365)	(330)	(335)	(395)
Cash Flow From Financing	3,261	(2,322)	(1,901)	(215)	(1,392)
Total Cash Generated	(212)	79	1,082	3,379	2,231
Free Cashflow To Equity	490	946	2,083	4,493	3,624
Free Cashflow To Firm	(3,635)	2,006	2,653	3,258	3,228

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	670	875	1,435	2,775	5,919
Total Debtors	5,687	5,958	6,850	7,643	8,431
Inventories	7,674	8,118	9,027	9,902	10,923
Total Other Current Assets	1,021	1,423	1,635	1,825	2,013
Total Current Assets	15,052	16,375	18,947	22,145	27,286
Fixed Assets	8,851	9,465	9,546	9,491	9,400
Total Investments	352	722	722	722	722
Intangible Assets	2,528	2,528	2,528	2,528	2,528
Total Other Non-Current Assets	2,205	2,426	2,328	2,328	2,328
Total Non-current Assets	13,936	15,141	15,125	15,070	14,979
Short-term Debt	1,467	1,538	1,062	1,538	
Current Portion of Long-Term Debt					
Total Creditors	4,885	5,500	6,323	7,055	7,783
Other Current Liabilities	1,815	2,983	3,430	3,827	4,222
Total Current Liabilities	8,168	10,021	10,815	12,420	12,005
Total Long-term Debt	2,729	1,373	948	1,373	
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,065	1,061	1,061	1,061	1,061
Total Non-current Liabilities	3,794	2,433	2,009	2,433	1,061
Total Provisions	951	919	919	919	919
Total Liabilities	12,912	13,374	13,743	15,772	13,985
Shareholders Equity	16,076	18,142	20,852	24,004	27,519
Minority Interests					
Total Equity	16,076	18,142	20,852	24,004	27,519

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	17.9%	17.7%	15.0%	11.6%	10.3%
Operating EBITDA Growth	(5.4%)	33.4%	29.3%	13.3%	11.8%
Operating EBITDA Margin	7.8%	8.8%	9.9%	10.0%	10.2%
Net Cash Per Share (Rs)	(8.14)	(4.70)	(1.33)	(0.31)	13.65
BVPS (Rs)	37.13	41.91	48.08	55.35	63.46
Gross Interest Cover	15.78	8.75	14.07	15.85	15.15
Effective Tax Rate	26.1%	24.3%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	21.9%	16.5%	14.8%	14.8%	16.5%
Accounts Receivables Days	46.57	43.76	41.86	42.46	42.69
Inventory Days	102.94	89.40	85.47	84.89	85.31
Accounts Payables Days	61.79	58.79	58.94	60.00	60.79
ROIC (%)	18.3%	16.3%	21.7%	24.0%	26.2%
ROCE (%)	14.8%	16.1%	20.7%	21.2%	22.4%
Return On Average Assets	10.6%	12.5%	14.5%	15.3%	15.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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