2 August 2026

V Guard Industries

Broad-based growth; FY27 outlook remains strong; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.420
Share Price: Rs.315

A 25.1% beat on operating profit front was led by strong growth in summer portfolio; pricing-led wires growth; demand spike in induction cooktops; and revival in Sunflame from low base. We expect demand to sustain in FY27, led by sustained growth in Electronics & Electricals and continued recovery in ECD and Sunflame, driving 13.6% revenue CAGR over FY26-28e (~3-4% ahead of industry growth). We model 27.5% PAT CAGR over FY26-28 with ~160bps margin expansion, aided by Sunflame synergies and recovery in Consumer Durables. Strong brand equity, expanding distribution, increasing in-house manufacturing mix and veteran leadership should support growth and margin expansion, while low capex intensity and healthy cash generation are expected to drive ~410bps expansion in RoCE to 21.1% by FY28e. At current valuation, the stock trades below -2SD band, implying limited downside. We maintain BUY rating on the stock with an unrevised TP of Rs420, valuing it at 35x FY28e EPS.

All-round Growth; Beat on All Fronts: Revenue grew 23.5% y/y to Rs18.1bn (8.6%/5.9% above ARe/BBG estimate), led by all-round strong growth across strong Electricals (up 27.7% y/y), Electronics (up 22.8% y/y), Consumer Durables (up 19.2% y/y) and Sunflame (up 18.3% y/y). EBITDA grew 54.5% y/y to Rs1.91bn with margin expanding by 212 bps y/y to 10.5% (139/141bps above ARe/BBG estimate) due to improved operating leverage, lower ad spending and stable gross margin. APAT grew 76.4% y/y to Rs1.3bn (36.7/32.5% above ARe/BBG estimate).

Key Concall Highlights: (a) The management indicated that ~80-85% of price hikes are complete, while reiterating >15% revenue growth and 9-10% EBITDA margin guidance for FY27e; **(b)** Q1FY27 growth was pricing-led, with ~14% pricing and ~9% volume growth, reflecting industry-wide commodity-led price hikes; **(c)** Gross margin remained resilient at 36.9%, aided by calibrated pricing action and higher in-house manufacturing; 80-85% of planned price hikes have already been implemented; **(d)** Residential solar remains a key growth driver, with battery energy storage emerging as the next opportunity; battery storage solution launch expected over the next 2-3 months; **(e)** Capex guidance remains unchanged at Rs1.5-1.7bn/annum, for expanding in-house manufacturing and increasing backward integration.

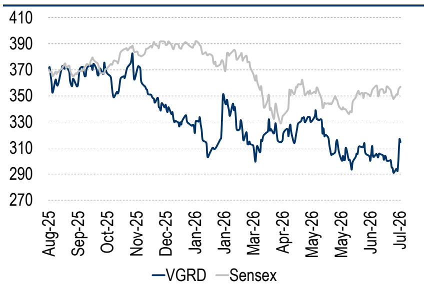
Outlook and Valuation: Post Q1FY27 results, we raise our earnings estimate by 6.3% for FY27e, factoring improved demand visibility. We model 13.6/27.5% revenue/PAT CAGR over FY25-28e, driving 410bps expansion in RoCE to 21.1%. At CMP, the stock trades at 30.9/26.1x FY27/28e EPS, below -2SD, implying limited downside. We believe strong brand equity, expanding distribution, increasing in-house manufacturing mix and veteran leadership should support growth and margin expansion, while low capex intensity and healthy cash generation should support valuation. Thus, we maintain BUY rating on the stock with an unchanged TP of Rs420, valuing it at 35x FY28e EPS. **Key Risks:** (a) Delays in NPD rollout could impact growth; and (b) inability to pass though high commodity prices.

Key Data	VGRD IN / VGUA.BO
52-week high / low	Rs404 / 289
Sensex / Nifty	78095 / 24384
Market cap	Rs137bn
Shares outstanding	437m

Shareholding Pattern (%)	Jun'26	Mar'26	Sep'25
Promoters	53.2	53.2	53.3
- of which, Pledged	-	-	-
Free float	46.8	46.8	46.7
- Foreign institutions	12.0	12.1	12.5
- Domestic institutions	23.2	23.4	22.9
- Public	11.5	11.3	11.4

Estimates Revision (%)	FY27e	FY28e
Sales	2.9	1.1
EBITDA	2.5	(2.4)
PAT	6.3	0.8

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	**48,567**	**55,778**	**59,658**	**69,696**	**76,947**
Growth (%)	17.7	14.8	7.0	16.8	10.4
Direct costs	32,240	35,558	37,974	44,257	48,784
Gross margins (%)	33.6	36.3	36.3	36.5	36.6
SG&A	12,059	15,088	16,416	18,563	20,157
EBITDA	**4,267**	**5,132**	**5,268**	**6,876**	**8,005**
EBITDA margins (%)	**8.8**	**9.2**	**8.8**	**9.9**	**10.4**
- Depreciation	809	957	1,079	1,195	1,294
Other income	340	209	235	348	462
Interest expenses	395	245	124	105	115
PBT	3,403	4,139	4,079	5,925	7,057
Effective tax rate (%)	24.3	24.2	24.4	24.9	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	2,576	3,137	3,083	4,450	5,281
Adj. income	**2,576**	**3,137**	**3,249**	**4,450**	**5,281**
WANS	434.4	435.8	436.8	436.8	436.8
FDEPS (Rs)	**5.9**	**7.2**	**7.4**	**10.2**	**12.1**
FDEPS growth (%)	36.2	21.8	3.6	36.9	18.7

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	434	436	437	437	437
Net worth	18,142	20,978	23,731	27,001	30,928
Debt	2,910	108	88	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	919	906	840	840	840
Capital employed	**21,972**	**21,992**	**24,659**	**27,841**	**31,768**
Net tangible assets	6,463	6,705	8,334	8,636	8,842
Net intangible assets	4,350	4,505	4,373	4,372	4,372
Goodwill	2,528	2,528	2,528	2,528	2,528
CWIP (tang. & intang.)	248	486	199	50	50
Investments (strategic)	714	717	965	965	965
Investments (financial)	313	130	1,820	1,820	1,820
Current assets (excl. cash)	16,325	17,575	18,168	20,546	22,684
Cash	574	645	593	3,022	6,072
Current liabilities	9,543	11,299	12,321	14,099	15,565
Working capital	6,782	6,276	5,846	6,448	7,118
Capital deployed	**21,972**	**21,992**	**24,659**	**27,841**	**31,768**
Contingent liabilities	647	700	838	-	-

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT (adj. for OI & interest)	**3,459**	**4,176**	**4,189**	**5,681**	**6,711**
Non-cash Items	809	957	1,079	1,195	1,294
Oper. prof. before WC	4,267	5,132	5,268	6,876	8,005
-Incr. / (decr. in WC)	664	506	430	(601)	(671)
Others inc. taxes	(827)	(1,002)	(996)	(1,475)	(1,776)
Cashflow from operations	**4,104**	**4,636**	**4,702**	**4,800**	**5,558**
Capex (tang. + intang.)	1,692	1,592	2,289	1,347	1,500
Free cashflow	**2,412**	**3,044**	**2,413**	**3,452**	**4,058**
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	652	654	655	1,179	1,354
+ Equity raised	2	1	1	-	-
+ Debt raised	(1,286)	(2,802)	(20)	(88)	-
- Fin Investments	625	(181)	1,939	-	-
- Misc. items (CFI + CFF)	(53)	(301)	(148)	(244)	(346)
Net change in cashflow	**(95)**	**71**	**(52)**	**2,429**	**3,051**

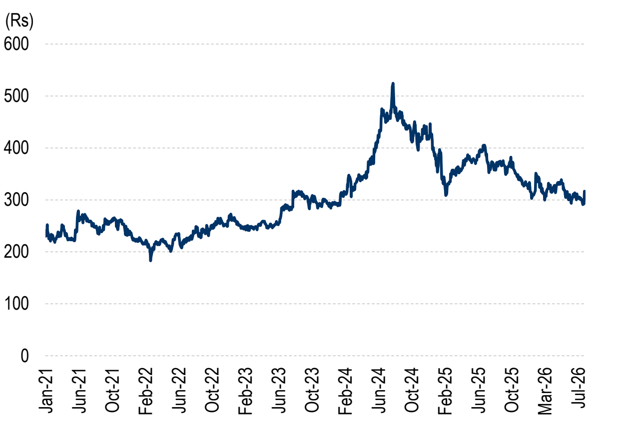
Source: Company, Anand Rathi Research $ - acquisition of Sunflame

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	53.1	43.8	42.3	30.9	26.1
EV / EBITDA (x)	32.6	26.6	26.0	19.6	16.4
EV / Sales (x)	2.9	2.5	2.3	1.9	1.7
P/B (x)	7.5	6.5	5.8	5.1	4.4
RoE (%)	14.2	15.0	13.0	16.5	17.1
RoCE (%) - after tax	11.9	14.4	12.8	15.3	15.8
RoIC (%) – after tax	12.9	15.4	14.9	19.4	21.9
DPS (Rs)	1.5	1.5	1.5	2.7	3.1
Dividend yield (%)	0.5	0.5	0.5	0.9	1.0
Dividend payout (%) - incl. DDT	25.3	20.8	21.2	26.5	25.6
Net debt / equity (x)	0.1	(0.0)	(0.0)	(0.1)	(0.2)
Receivables (days)	45	35	33	33	33
Inventory (days)	61	65	63	60	60
Payables (days)	41	43	45	45	45
CFO : PAT %	159.3	147.8	144.7	107.9	105.3

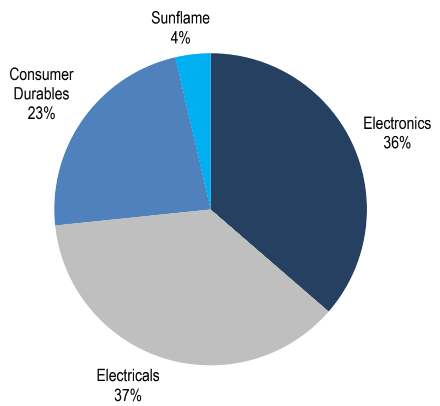
Source: Company, Anand Rathi Research $ - acquisition of Sunflame

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue-mix (Q1FY27)



Source: Company

Fig 7 – Financial Performance

Quarterly (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (%)	q/q (%)
Net sales	**14,771**	**12,940**	**12,687**	**15,381**	**14,661**	**13,409**	**14,035**	**17,553**	**18,107**	**23.5**	**3.2**
Gross profit	5,363	4,638	4,587	5,463	5,407	5,038	5,043	6,196	6,678	23.5	7.8
Margin (%)	*36.3*	*35.8*	*36.2*	*35.5*	*36.9*	*37.6*	*35.9*	*35.3*	*36.9*	*0 bps*	*158 bps*
EBITDA	**1,558**	**1,103**	**1,041**	**1,431**	**1,236**	**1,093**	**1,232**	**1,707**	**1,910**	**54.5**	**11.9**
Margin (%)	*10.5*	*8.5*	*8.2*	*9.3*	*8.4*	*8.1*	*8.8*	*9.7*	*10.5*	*212 bps*	*82 bps*
Depreciation	217	221	250	268	263	270	265	281	277	5.1	(1.6)
Interest	86	76	58	26	43	21	30	30	31	(27.2)	3.3
Other income	69	41	54	45	53	49	57	76	117	122.5	53.3
Extraordinary items	-	-	-	-	-	-	(221)	-	-	NA	NA
PBT	**1,324**	**846**	**787**	**1,182**	**983**	**851**	**773**	**1,472**	**1,719**	**74.9**	**16.7**
Tax	334	212	185	271	244	198	203	351	416	70.5	18.6
ETR (%)	*25.2*	*25.1*	*23.5*	*22.9*	*24.8*	*23.3*	*26.2*	*23.8*	*24.2*		
Reported PAT	990	634	602	911	738	653	571	1,121	1,303	76.4	16.1
Adj. PAT	**990**	**634**	**602**	**911**	**738**	**653**	**736**	**1,121**	**1,303**	**76.4**	**16.1**
Adj. EPS	**2.3**	**1.5**	**1.4**	**2.1**	**1.7**	**1.5**	**1.7**	**2.6**	**3.0**	**76.3**	**16.1**

Source: Company

As % of income	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	bps y/y	bps q/q
Gross margins	36.3	35.8	36.2	35.5	36.9	37.6	35.9	35.3	36.9	0	158
SG&A	25.8	27.3	27.9	26.2	28.4	29.4	27.2	25.6	26.3	(211)	76
EBITDA margins	10.5	8.5	8.2	9.3	8.4	8.1	8.8	9.7	10.5	212	82
Depreciation	1.5	1.7	2.0	1.7	1.8	2.0	1.9	1.6	1.5	(27)	(7)
Interest	0.6	0.6	0.5	0.2	0.3	0.2	0.2	0.2	0.2	(12)	0
Other income	0.5	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.6	29	21
Extraordinary items	-	-	-	-	-	-	(1.6)	-	-	-	-
PBT	9.0	6.5	6.2	7.7	6.7	6.3	5.5	8.4	9.5	279	110
ETR	25.2	25.1	23.5	22.9	24.8	23.3	26.2	23.8	24.2	(63)	38
Adj. PAT margins	6.7	4.9	4.7	5.9	5.0	4.9	5.2	6.4	7.2	216	80

Source: Company

Particulars (Rs m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	y/y (%)	q/q (%)
Net sales											
Electronics	5,131	3,030	2,860	4,075	5,363	3,191	2,860	4,983	6,585	22.8	32.1
Electricals	4,877	5,376	4,786	6,661	5,247	5,626	6,020	7,718	6,701	27.7	(13.2)
ECD	4,176	3,923	4,248	4,092	3,496	3,961	4,441	4,261	4,167	19.2	(2.2)
Sunflame	587	611	794	553	555	631	715	601	657	18.3	9.3
Sales mix (%)											
Electronics	34.7	23.4	22.5	26.5	36.6	23.8	20.4	28.4	36.4		
Electricals	33.0	41.5	37.7	43.3	35.8	42.0	42.9	43.9	37.0		
ECD	28.3	30.3	33.5	26.6	23.8	29.5	31.6	24.3	23.0		
Sunflame	4.0	4.7	6.3	3.6	3.8	4.7	5.1	3.4	3.6		
EBIT											
Electronics	1,035	595	562	778	1,049	549	478	866	1,307	24.6	50.9
Electricals	492	491	429	769	474	650	721	951	706	49.1	(25.7)
ECD	217	160	177	139	(72)	69	194	70	149	NA	114.4
Sunflame	27	9	22	6	24	41	26	40	26	7.8	(35.0)
EBIT margins (%)											
Electronics	20.2	19.6	19.6	19.1	19.6	17.2	16.7	17.4	19.8	29 bps	247 bps
Electricals	10.1	9.1	9.0	11.5	9.0	11.6	12.0	12.3	10.5	151 bps	(178) bps
ECD	5.2	4.1	4.2	3.4	(2.1)	1.7	4.4	1.6	3.6	563 bps	195 bps
Sunflame	4.7	1.4	2.8	1.1	4.4	6.5	3.6	6.7	4.0	(39) bps	(272) bps

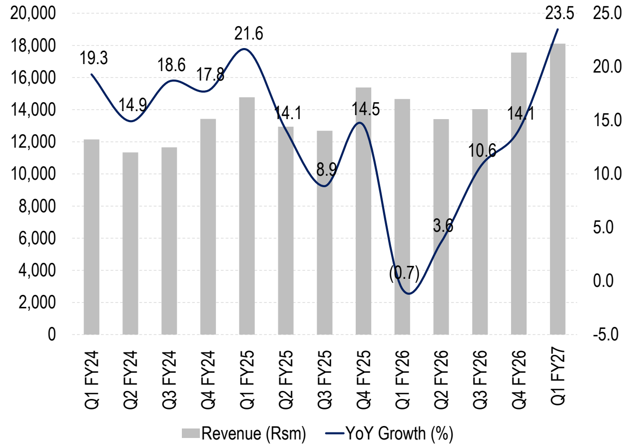
Source: Company

Earnings Concall – Key Takeaways

Financial and Business Outlook

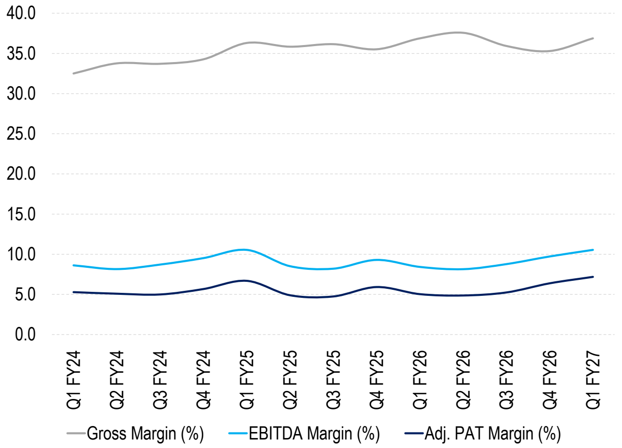
- Q1FY27 growth comprised of ~14% pricing and ~9% volume vs. a normalised mix of 10-12% volume growth and 2-3% pricing.
- South India revenue grew 36.7% y/y vs. 12% in non-Southern markets, aided by stronger summer demand and faster pricing pass-through.
- Gross margin remained healthy at 36.9% (flat y/y), as calibrated pricing actions and higher in-house manufacturing offset elevated input cost. About 80-85% of planned price hikes have already been implemented.
- The management retained FY27 growth guidance of >15% and also maintained EBITDA margin guidance of 9-10%.
- Capex guidance remains unchanged at Rs1.5-1.7bn/annum over the next two years, primarily towards expanding in-house manufacturing.
- Ad-spend is expected to normalise at ~2.5% of revenue in FY27e vs. 2.2% in Q1FY27.

Fig 8 – Revenue grew 23.5% y/y



Source: Company, Anand Rathi Research

Fig 9 – EBITDA margins expanded by 212bps y/y

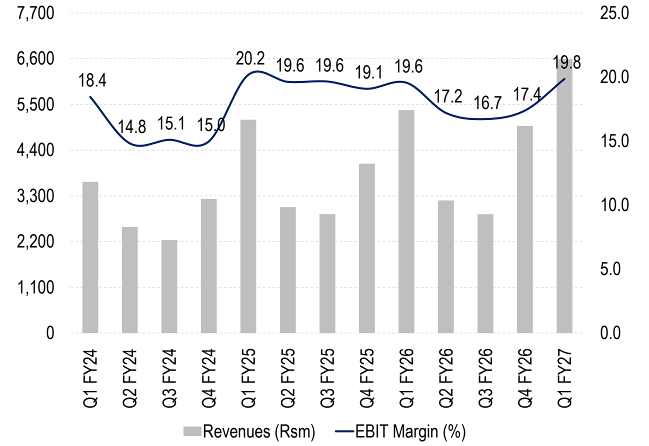


Source: Company, Anand Rathi Research

Electronics and Electricals

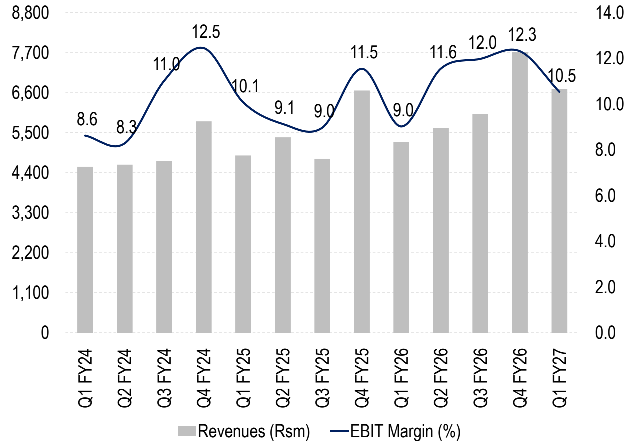
- Electronics reported strong growth across stabilisers, UPS and solar products, while the electrical segment was driven by pricing (wires) and healthy volume growth (switchgear, modular switches and pumps).
- Residential solar rooftop continues to scale rapidly, with battery energy storage emerging as the next growth opportunity. The company plans to launch a new battery storage solution over the next 2-3 months.
- The Giga battery venture has transitioned from R&D to commercialisation and is currently supplying small customers. V-Guard will source batteries from the venture for its consumer products.
- While the management expects competition in wires to intensify, the impact on growth is likely to be limited (1-2%) over the initial years due to scale, brand strength and distribution.
- Electricals (ex-wire) delivered high double-digit growth, while in-house manufacturing has increased to >65% of production.
- Lighting products are scheduled to be launched in FY27, completing V-Guard's presence across major electrical categories.
- Electronics segment's long-term EBITDA margin guidance remains unchanged at 18-18.5%.

Fig 10 – Electronics Revenue up 22.8% y/y



Source: Company, Anand Rathi Research

Fig 11 – Electricals Revenue up 27.7% y/y

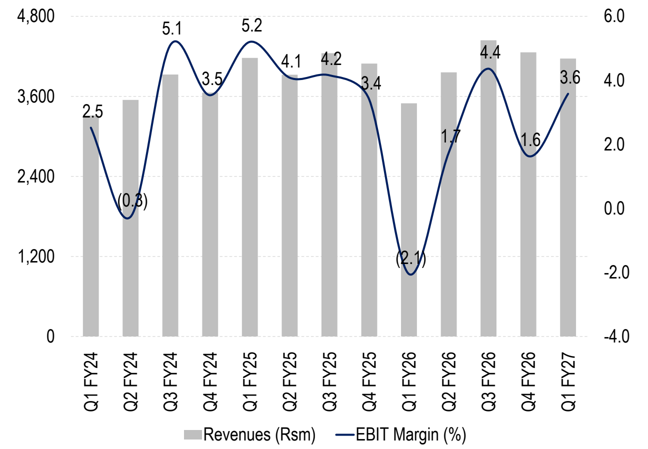


Source: Company, Anand Rathi Research

Consumer Durables and Sunflame

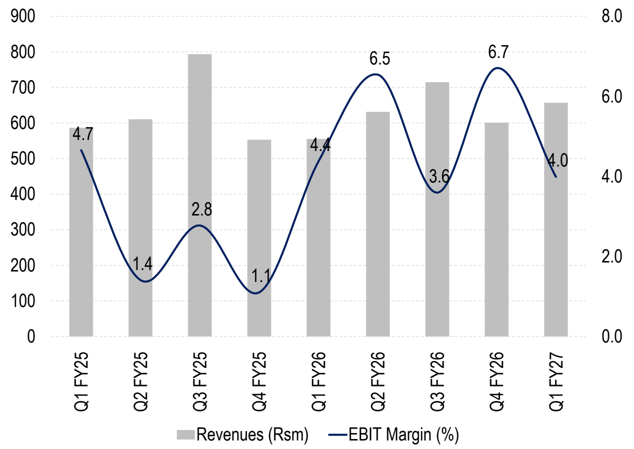
- Consumer durables growth was led by fans, induction cooktops and healthy performance across the kitchen appliance portfolio, while Sunflame continued to recover on a low base.
- Fan demand remained healthy, particularly in pedestal and TPW fans in South India, though inventory shortages in April impacted sales.
- Air-cooler performance remained weak due to market share loss following delayed pricing actions and a weak summer in North India.
- Sunflame integration is largely complete, with new product launches expected to support growth from Q2FY27.
- Kitchen appliances witnessed improving demand over the past 5-6 months, though margin recovery is expected to lag revenue growth until pricing actions are fully reflected.
- The management aims to restore Sunflame to its pre-acquisition financial performance over the next 3-5 years and scale the combined kitchen appliance business beyond Rs10bn.

Fig 12 – Consumer Durables Revenue up 19.2%



Source: Company, Anand Rathi Research

Fig 13 – Sunflame Revenue up 18.3%



Source: Company, Anand Rathi Research

Outlook and Valuation

We expect demand momentum to sustain through FY27, driven by continued strength in Electronics & Electricals led by stabilisers, pricing-led growth in wires, scaling of solar products and lighting launch in H2FY27, along with recovery in Consumer Durables aided by fans and a low-base recovery in Sunflame. We model revenue/PAT CAGR of 13.6%/27.5% over FY25-28e, driving ~410bps RoCE expansion to 21.1%.

Following Q1FY27, we raise our FY27 earnings estimates by 6.3% to reflect improving demand visibility. Strong brand, expanding distribution, higher in-house manufacturing and disciplined capital allocation should support the company's sustained earnings growth and margin improvement. Healthy cash generation and low capital intensity are expected to drive RoCE to 21.1% by FY28e. At CMP, the stock trades at 30.9x/26.1x FY27/28e EPS, below -2SD valuation band, offering an attractive risk-reward. We maintain BUY rating on the stock with an unchanged TP of Rs420, based on 35x FY28e EPS.

Fig 14 – Actual vs. ARe and BBG Estimates

Q1FY27 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	18,107	16,667	8.6	17,094	5.9
EBITDA	1,910	1,527	25.1	1,561	22.3
EBITDA Margin (%)	***10.5***	***9.2***	***139 bps***	***9.1***	***141 bps***
APAT	1,303	953	36.7	983	32.5

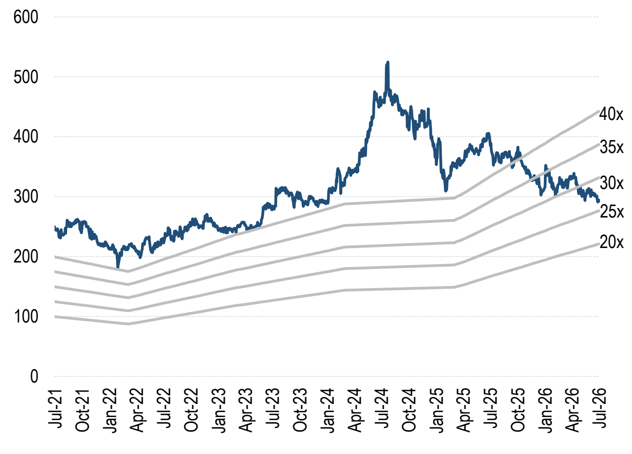
Source: Anand Rathi Research

Fig 15 – Change in estimates

(Rs m)	Actual	New Est		Old Est		Variance (%)	
	FY26	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	59,658	69,696	76,947	67,728	76,135	2.9	1.1
EBITDA	5,268	6,876	8,005	6,708	8,198	2.5	(2.4)
EBITDA Margin (%)	***8.8***	***9.9***	***10.4***	***9.9***	***10.8***	*(4) bps*	*(36) bps*
PBT	4,300	5,925	7,057	5,594	7,000	5.9	0.8
Adj. PAT	3,249	4,450	5,281	4,186	5,238	6.3	0.8
Adj. EPS	7.4	10.2	12.1	9.6	12.0	6.3	0.8

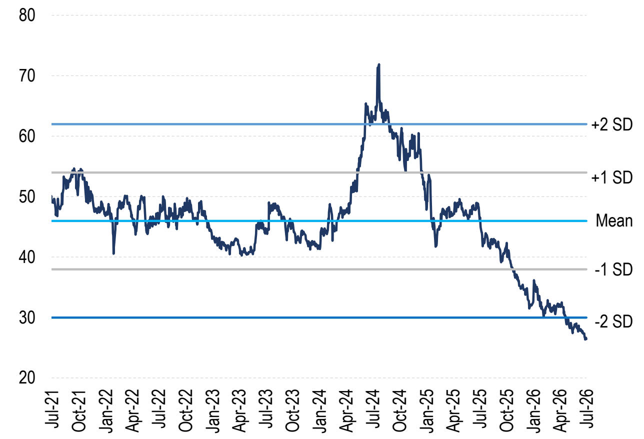
Source: Anand Rathi Research

Fig 16 – P/E band



Source: Company, Anand Rathi Research

Fig 17 – The stock is trades below -2SD



Source: Company, Anand Rathi Research

Key Risks

- Delays in NPD rollouts could impact growth.
- Inability to pass though high commodity prices.

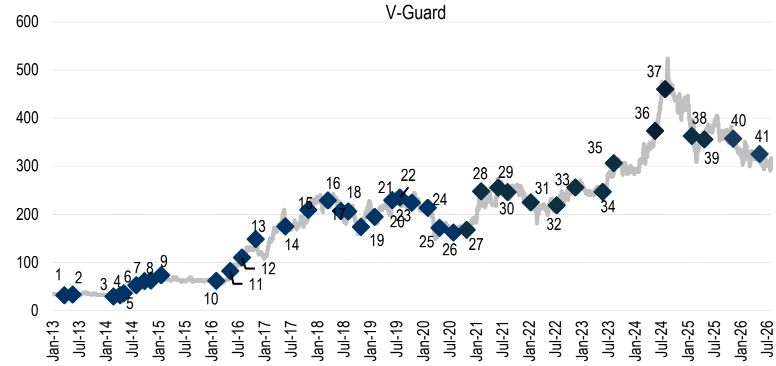
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 2 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
28	4-Feb-21	**Hold**	272	250
29	27-May-21	**Hold**	286	262
30	2-Aug-21	**Hold**	278	247
31	5-Feb-22	**Hold**	230	216
32	29-Jul-22	**Hold**	237	226
33	9-Nov-22	**Sell**	182	262
34	1-Jun-23	**Sell**	195	251
35	10-Aug-23	**Sell**	223	308
36	20-May-24	**Hold**	395	368
37	28-Jul-24	**Hold**	485	457
38	30-Jan-25	**Buy**	460	357
39	15-May-25	**Buy**	475	357
40	2-Nov-25	**Buy**	455	362
41	13-May-26	**Buy**	420	321

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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