

January 28, 2026

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: Submission of Investor Presentation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Investor Presentation on Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

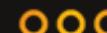
Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618

Encl: As above



V-Guard Industries

Q3 FY26 Earnings Presentation



Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

V-Guard Industries Limited (V-Guard) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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Managing Director's Message



Commenting on the performance for Q3 FY26, Mr. Mithun Chittilappilly, Managing Director – V-Guard Industries Limited said, “In Q3FY26, the business delivered double digit growth primarily driven by the Electricals segment, helped by higher copper prices as well as volume growth. In Electronics and Durables segments, while some summer-led categories continued to witness muted demand, the decline was offset by growth in other categories. Consolidated Net Revenue from operations for the quarter ended December 31, 2025 is Rs. 1,404 crore; an increase of 10.6% over the revenue recorded in corresponding period of the previous year.

Gross margin remained healthy at 35.9%, with mix impact causing a marginal decline on Y-o-Y basis. EBITDA margin improved to 8.8% compared to 8.2% in the corresponding quarter of the previous year. Overall, gross margins remain resilient. We foresee some input cost increases coming up which would need some pricing actions to be taken in the coming months.

In view of the notification issued by the Ministry of Labour and Employment about the 'New Labour Codes', the Company has reassessed its employee benefit obligations. Accordingly, an incremental charge of Rs 22.11 crore towards gratuity and leave encashment provisions has been recognised as 'Exceptional item' for the quarter.

Consolidated Profit After Tax (PAT) after exceptional items for the quarter was Rs 57 crore compared to Rs 60 crore in the same period last year, a degrowth of 5.2% YoY. On an underlying basis, consolidated PAT grew by 22% YoY.

We look forward to the upcoming summer season with the expectation to deliver strong results.”



Key Highlights – Q3 FY26

Revenue increased by 10.6% YoY in Q3 FY26

- Q3 FY26 revenue increased by 10.6% YoY to Rs. 1403.51 crore
 - South markets witnessed a YoY growth of 20.1% whereas Non-South markets grew by 3.3% in Q3 FY26
 - Non-South markets contributed to 44.6% of total revenues in Q3 FY26 as compared to 48.4% in Q3 FY25
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EBITDA performance and PAT

- Gross margin contracted by 70 bps YoY, at 35.9% in Q3 FY26 as compared to 36.6 % in Q3 FY25
 - Ad/promotional spends, at 3.0% of revenues in Q3 FY26 as compared to 3.4% in Q3 FY25
 - EBITDA at Rs. 123.19 crore in Q3 FY26 grew 18.3% YoY, as compared to Rs. 104.14 crore in Q3 FY25
 - EBITDA margin for Q3 FY26 is 8.8% as compared to 8.2% in Q3 FY25
 - Q3 FY26 PAT declined 5.2% YoY to Rs. 57.06 crore due to one time impact of new labour codes
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Robust cash flow generation and balance sheet

- CFO generation continued to remain strong for 9M FY26 at Rs. 457.44 crore compared to Rs. 402.95 crore for 9M FY25
- ROE and ROCE at 12.9% and 15.8%, respectively over the last 12 months
- Net cash as on 31st December 2025 is Rs. 293.68 crore, as against net cash on 31st December 2024 of Rs. 27.72 crore.

P&L Snapshot (including Sunflame)



P&L Statement Particulars	Q3 FY26 (Rs. Cr)	Q3 FY25 (Rs. Cr)	Change %	Q2 FY26 (Rs. Cr)	9M FY26 (Rs. Cr)	9M FY25 (Rs. Cr)	Change %
Net Revenue (NR)	1,403.51	1,268.65	10.6%	1,340.92	4,210.51	4,039.74	4.2%
COGS	899.21	804.22	11.8%	837.10	2,661.72	2,563.98	3.8%
Gross Margin	35.9%	36.6%	-0.7%	37.6%	36.8%	36.5%	0.3%
EBITDA (excluding other income)	123.19	104.14	18.3%	109.26	356.04	370.17	-3.8%
as a % to NR	8.8%	8.2%	0.6%	8.1%	8.5%	9.2%	-0.7%
Other Income (including finance income)	5.73	5.43	5.5%	4.91	15.89	16.39	-3.1%
EBITDA including other income	128.92	109.57	17.7%	114.17	371.93	386.56	-3.8%
as a % to NR	9.2%	8.6%	0.6%	8.5%	8.8%	9.6%	-0.8%
PBT(before exceptional item)	99.43	78.74	26.3%	85.08	282.77	295.72	-4.4%
as a % to NR	7.1%	6.2%	0.9%	6.3%	6.7%	7.3%	-0.6%
Exceptional item*	22.11	-	-	-	22.11	-	-
PBT	77.32	78.74	-1.8%	85.08	260.66	295.72	-11.9%
as a % to NR	5.5%	6.2%	-0.7%	6.3%	6.2%	7.3%	-1.1%
PAT	57.06	60.22	-5.2%	65.29	196.20	222.58	-11.9%
as a % to NR	4.1%	4.7%	-0.6%	4.9%	4.7%	5.5%	-0.8%

* Impact of New Labour Codes

Based on Consolidated Financials

P&L Snapshot (excluding Sunflame)



P&L Statement	Q3 FY26 (Rs. Cr)	Q3 FY25 (Rs. Cr)	Change %	Q2 FY26 (Rs. Cr)	9M FY26 (Rs. Cr)	9M FY25 (Rs. Cr)	Change %
Net Revenue (NR)	1,332.03	1,189.30	12.0%	1,277.78	4,020.38	3,840.68	4.7%
COGS	856.17	753.04	13.7%	799.90	2,548.49	2,438.27	4.5%
Gross Margin	35.7%	36.7%	-1.0%	37.4%	36.6%	36.5%	0.1%
EBITDA (excluding other income)	120.46	101.62	18.5%	105.10	346.87	364.12	-4.7%
as a % to NR	9.0%	8.5%	0.5%	8.2%	8.6%	9.5%	-0.9%
Other Income (including finance income)	5.52	5.42	1.8%	4.58	15.01	15.73	-4.6%
EBITDA including other income	125.98	107.04	17.7%	109.68	361.88	379.85	-4.7%
as a % to NR	9.5%	9.0%	0.5%	8.6%	9.0%	9.9%	-0.9%
PBT(before exceptional item)	98.41	78.01	26.2%	82.54	278.43	294.38	-5.4%
as a % to NR	7.4%	6.6%	0.8%	6.5%	6.9%	7.7%	-0.8%
Exceptional item*	21.34	-	-	-	21.34	-	-
PBT	77.07	78.01	-1.2%	82.54	257.09	294.38	-12.7%
as a % to NR	5.8%	6.6%	-0.8%	6.5%	6.4%	7.7%	-1.3%
PAT	57.06	59.82	-4.6%	60.82	193.71	221.78	-12.7%
as a % to NR	4.3%	5.0%	-0.7%	4.8%	4.8%	5.8%	-1.0%

* Impact of New Labour Codes

Based on Consolidated Financials

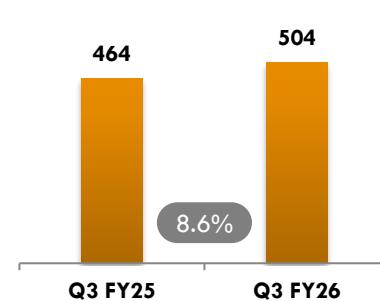
Financial Highlights (Q3 FY26 vs. Q3 FY25)



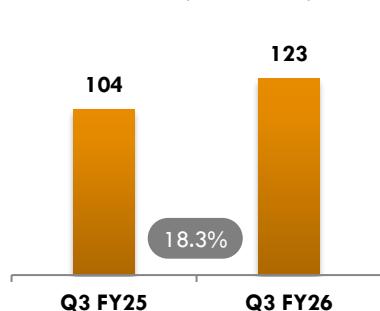
Net Revenue (Rs. crore)



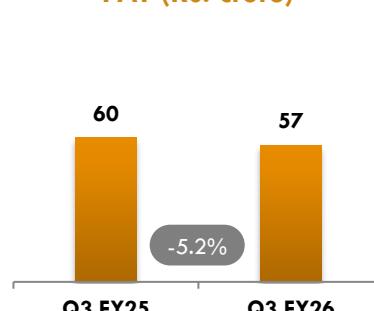
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



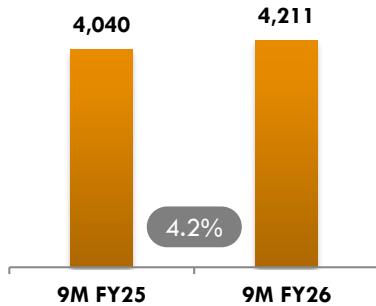
Key ratios (%)

	Q3 FY26	Q3 FY25
Gross Margin	35.9%	36.6%
EBITDA Margin (excl. other income)	8.8%	8.2%
Profit after Tax	4.1%	4.7%
Ad & Promotion Exp./ Net Revenue	3.0%	3.4%
Employee Cost / Net Revenue	8.3%	10.3%
Other Expenditure/ Net Revenue	18.9%	18.1%
Tax rate	26.2%	23.5%
Diluted EPS (Rs.)	1.30	1.37

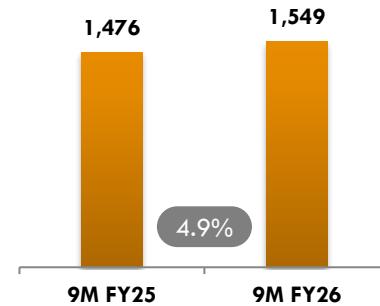
Financial Highlights (9M FY26 vs. 9M FY25)



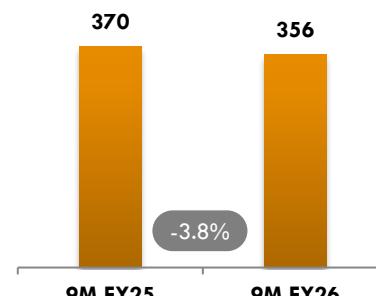
Net Revenue (Rs. crore)



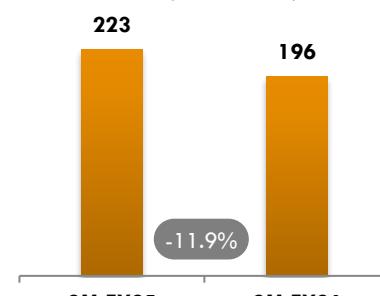
Gross Profit (Rs. crore)



EBITDA (Rs. crore)



PAT (Rs. crore)



Key ratios (%)

	9M FY26	9M FY25
Gross Margin	36.8%	36.5%
EBITDA Margin (excl. other income)	8.5%	9.2%
Profit after Tax %	4.7%	5.5%
Ad & Promotion Exp./ Net Revenue	3.0%	3.1%
Employee Cost/ Net Revenue	9.3%	9.5%
Other Expenditure/ Net Revenue	19.0%	17.9%
Tax rate	24.7%	24.7%
Diluted EPS (Rs.)	4.46	5.07

Financial Highlights – Balance Sheet Perspective



Balance Sheet Snapshot (Rs. Cr)	31 December 2025	30 September 2025	31 December 2024
Net Worth	2,253.50	2,190.12	1,999.57
Gross Debt	8.32	7.49	76.65
Current Investments	211.10	45.19	30.14
Cash & Cash Equivalents (inc. bank balance)	90.90	55.08	74.23
Net Cash Position	293.68	92.78	27.72
Fixed Assets	1,248.71	1,225.12	1,146.96

Balance Sheet Snapshot	31 December 2025	30 September 2025	31 December 2024
Debtor (days)*	23	28	28
Inventory (days)*	97	102	106
Creditor (days)*	67	62	66
Working Capital Turnover (days)*	53	68	68
RoE* (%)	12.9%	13.3%	14.9%
RoCE* (%)	15.8%	16.4%	18.8%

Note: *Calculations are on a trailing twelve month basis

Based on Consolidated Financials

Segment-wise Breakup – Q3 FY26 vs. Q3 FY25



Segment Revenue	Q3 FY26 (Rs. Cr)	Contribution (%)	Q3 FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	285.95	20.4%	285.99	22.5%	0.0%
Electricals	601.98	42.9%	478.55	37.7%	25.8%
Consumer Durables	444.10	31.6%	424.76	33.5%	4.6%
Sunflame	71.48	5.1%	79.35	6.3%	-9.9%
Grand Total	1,403.51	100%	1,268.65	100%	10.6%

Segment Result	Q3 FY26 (Rs. Cr)	Margin (%)	Q3 FY25 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	47.79	16.7%	56.19	19.6%	-14.9%
Electricals	72.14	12.0%	42.94	9.0%	68.0%
Consumer Durables	19.38	4.4%	17.66	4.2%	9.7%
Sunflame	2.57	3.6%	2.20	2.8%	16.8%
Grand Total	141.88	10.1%	118.99	9.4%	19.2%

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

Sunflame – Products sold under trademark Sunflame and Superflame

Segment-wise Breakup – 9M FY26 vs. 9M FY25



Segment Revenue	9M FY26 (Rs. Cr)	Contribution (%)	9M FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
Electronics	1,141.31	27.1%	1,102.10	27.3%	3.6%
Electricals	1,689.30	40.1%	1,503.86	37.2%	12.3%
Consumer Durables	1,189.77	28.3%	1,234.72	30.6%	-3.6%
Sunflame	190.13	4.5%	199.06	4.9%	-4.5%
Grand Total	4,210.51	100%	4,039.74	100%	4.2%

Segment Result	9M FY26 (Rs. Cr)	Margin (%)	9M FY25 (Rs. Cr)	Margin (%)	YoY growth (%)
Electronics	207.52	18.2%	219.15	19.9%	-5.3%
Electricals	184.52	10.9%	141.23	9.4%	30.7%
Consumer Durables	19.12	1.6%	55.47	4.5%	-65.5%
Sunflame	9.13	4.8%	5.79	2.9%	57.7%
Grand Total	420.29	10.0%	421.64	10.4%	-0.3%

Electronics – Stabilizers, UPS, Inverters

Electricals – Wires, Pumps, Switchgears, Modular Switches

Consumer Durables – Fans, Water Heaters, Kitchen Appliances, Air Coolers

Sunflame – Products sold under trademark Sunflame and Superflame

Geographical Breakup of Revenues



Region	Q3 FY26 (Rs. Cr)	Contribution (%)	Q3 FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	737.53	55.4%	614.07	51.6%	20.1%
Non-South	594.50	44.6%	575.23	48.4%	3.3%
Total (excl. Sunflame)	1,332.03	100%	1,189.30	100%	12.0%
Sunflame	71.48		79.35		-9.9%
Total Revenue	1,403.51		1,268.65		10.6%

Region	9M FY26 (Rs. Cr)	Contribution (%)	9M FY25 (Rs. Cr)	Contribution (%)	YoY growth (%)
South	2,126.63	52.9%	1,990.31	51.8%	6.8%
Non-South	1,893.75	47.1%	1,850.37	48.2%	2.3%
Total (excl. Sunflame)	4,020.38	100%	3,840.68	100%	4.7%
Sunflame	190.13		199.06		-4.5%
Total Revenue	4,210.51		4,039.74		4.2%



Annexure

Market Overview of V-Guard's Product Portfolio



Electronics	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Other Key Players
	Stabilizers	1,600-2,000	65-70%	4-6%	40-45%	Microtek, Everest, Premier
	DUPS & Battery	13,000-16,000	65-70%	13-15%	5-7%	Exide, Luminous, Microtek

Electricals	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Other Key Players
	House Wiring Cables	21,000-25,000	65-70%	9-10%	8-9%	Polycab, Finolex, Havells
	Switchgears*	4,000-4,500	75-80%	8-10%	~ 5%	Legrand, Havells, Anchor
	Modular Switches	7,000-9,000	75-80%	12-14%	**	Anchor, Legrand, Havells
	Pumps*	5,000-6,000	65-70%	7-9%	9-12%	Crompton, Kirloskar, Texmo

*Market estimates of VG active product segments only | ** Recent entry/ Growth plan under activation

Market Overview of V-Guard's Product Portfolio



Appliances	Product	Total Market Size (Rs. Crs.)	Indicative Org. Market Size (%)	Industry Growth Rate (%)	VG Share in Org. Market (%)	Other Key Players
	Water Heaters	3,000-4,000	80-85%	8-10%	14-16%	Bajaj, Havells, Crompton, Racold
	Electric Fans	12,000-14,000	80-85%	8-10%	5-7%	Crompton, Havells, Orient, Usha, Bajaj
	Solar Water Heaters	800-900	60-65%	5-7%	15-17%	Sudarshan Saur, Supreme Solar, Racold
	Air Coolers	6,500-8,000	35-40%	11-12%	**	Symphony, Bajaj, Voltas
	Kitchen Appliances <ul style="list-style-type: none"> Mixer Grinders Gas Stoves Water Purifiers Other Kitchen Appliances# 	3,500-5,000 2,500-3,000 6,000-6,500 2,200-2,500	70-75% 60-65% 60-65% 75-80%	9-10% 11-13% 15-18% 10-15%	** 5-7% ** **	Mixer Grinders - Bajaj, Preethi, Butterfly Gas Stoves - Prestige, Butterfly Water Purifiers - Eureka Forbes, Kent RO, HUL Pureit Others - Faber, Bajaj, Havells

Includes Induction Cooktop, Rice Cooker, Sandwich Makers, Toasters, Grills, Kettles, Chimneys, etc.

** Recent entry / Growth plan under activation

About V-Guard Industries

V-Guard Industries Limited (BSE:532953, NSE: VGUARD) is a Kochi based company, founded in 1977 by Kochouseph Chittilappilly to manufacture and market Voltage stabilizers. The Company has since then established a strong brand name and aggressively diversified to become a multi-product Company catering to the Light Electricals sector manufacturing Voltage stabilizers, Digital UPS systems & Batteries, Pumps, House wiring cables, Switch gears, Modular switches, Electric water heaters, Fans, Solar water heaters, Air coolers and various Kitchen appliances.

V-Guard outsources ~ 35% of its product profile while the rest are manufactured in-house while keeping a strong control in designs and quality. It has manufacturing facilities at Coimbatore (Tamil Nadu), Kashipur, Pantnagar & Haridwar (Uttarakhand), Kala Amb (Himachal Pradesh), Hyderabad (Telangana), Faridabad (Haryana), Sikkim and Vapi (Gujarat).

V-Guard has been a dominant player in the South market, though the last ten years have also seen the Company expanding rapidly in the non-South geographies with their contribution increasing from 5% of total revenues in FY08 to around 48% of total revenues in FY25. Significant investments continue to be made to expand its outlet coverage in the non-South geographies and become a dominant pan-India player.

V-Guard has a diversified client base and an extensive marketing & distribution network. Its client base differs from product to product and includes direct marketing agents, distributors and retailers. The Company today has a strong network of 35 branches which cover ~1,00,000+ channel partners across the country.



For further information, please contact:

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THANK YOU