

July 28, 2022

**RESULT REPORT Q1 FY23** | Sector: Consumer Durables

# V-Guard Industries

**Strong growth momentum continues; reiterate BUY**

## Result Synopsis

VGRD reported better than expected revenue growth of beating estimates for 3<sup>rd</sup> consecutive quarter. The growth was driven by a strong performance across the product categories. Margin headwinds owing to high commodity cost inflation is now getting eased as commodity prices have corrected from its recent peak. Company expects margin to improve from Q3 as it takes pricing action in certain product categories and inventory adjustments will be done away with. The company is confident of growth momentum continuing in ensuing quarters with improving margin trajectory. Inventory has also reached its normalized level and Q2 has started on normalized inventory. Moreover, the company is also looking to increase in-house manufacturing to 75% in next 2-3 years from 60% currently which is expected to increase efficiencies and reduce supply-chain shocks that it encountered in the past. Considering the above reasons and recent outperformance in terms of revenue growth, we continue to maintain our positive stance on the stock and our BUY rating.

We believe VGRD's brand strength, investments in own manufacturing and increased distribution in non-South markets are now paying rich dividends with Southern market also gaining traction after a lull of couple of years. This improvement in execution and growth trajectory company should now start commanding higher valuation multiples. We build-in FY22-24E Revenue/EBITDA/PAT CAGR of 14%/19%/19% with a revised PT of Rs289 and continue to value company at 40x FY24 EPS and maintain our BUY rating. Consistent delivery and margin improvement would be key for further earnings upgrades.

## Result Highlights

- Quarter summary** – V-guard has seen strong growth momentum continuing from Q4 with growth across product categories. Company has increased prices of products by 2% in certain product category to pass on commodity inflation.
- Margin** – Margins in wires and cables were impacted due to sudden drop in copper prices during June and this impact is likely to continue in some part of Q2. Gross margins in consumer durables is expected to reach normalized levels as company takes some pricing action.
- Non-south sees stronger growth** – Non-south market has seen stronger growth with non-south market growing by 96% vs 68% growth in south market. Non-south market now contributes 47% to the total revenue.
- Working capital and operating cashflow** – Company's working capital has reduced to 84 days vs 106 days as inventory is being liquidated. CFO in Q1FY23 stood at Rs1.78bn vs negative Rs1.01bn in Q1FY23.

## Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	10,183	8,335	8,747	22.2	16.4	Strong growth has been across the product categories and geographies
EBITDA	820	753	800	8.9	2.5	
EBITDA Margin (%)	8.1	9.0	9.1	-90 bps	-100 bps	
Adjusted PAT	534	459	515	16.2	3.6	

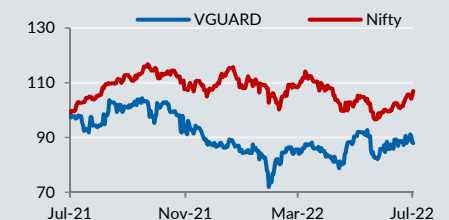
Source: Company, YES Sec

Reco	: <b>BUY</b>
CMP	: Rs 225
Target Price	: Rs 289
Potential Return	: +28.3%

## Stock data (as on July 28, 2022)

Nifty	16,930
52 Week h/l (Rs)	275 / 181
Market cap (Rs/USD mn)	96665 / 1212
Outstanding Shares (mn)	432
6m Avg t/o (Rs mn):	90
Div yield (%)	0.6
Bloomberg code:	VGRD IN
NSE code:	VGUARD

## Stock performance



	1M	3M	1Y
Absolute return	4.5%	6.4%	-9.1%

## Shareholding pattern (As of Jun'22 end)

Promoter	55.9%
FII+DII	30.5%
Others	13.6%

## Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	289	293

## Δ in earnings estimates

	FY23e	FY24e
EPS (New)	6.1	7.2
EPS (Old)	6.4	7.3
% change	-4.7%	-1.4%

## Financial Summary

(Rs mn)	FY22	FY23E	FY24E
Revenue	34,982	40,914	45,632
YoY Growth	28.6%	17.0%	11.5%
EBITDA	3,382	4,132	4,791
YoY Growth	8.4	22.2	15.9
PAT	2,188	2,644	3,113
YoY Growth	9.0%	20.8%	17.8%
ROE	16.7	17.6	18.1
EPS	5.1	6.1	7.2
P/E	44.4	36.7	31.2
BV	32.7	37.3	42.6
EV/EBITDA	28.6	23.0	19.6

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## Exhibit 2: Quarterly snapshot (Consolidated):

Particulars (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	y/y %	q/q %	FY22	FY21	y/y %
Sales	5,652	9,074	9,674	10,582	10,183	80.2	(3.8)	34,982	27,212	28.6
EBITDA	455	949	868	1110	820	80.2	(26.1)	3,382	3,121	8.4
EBITDA Margin %	8.1	10.5	9.0	10.5	8.1			9.7	11.5	
Depreciation	113	112	138	129	137	21.6	5.9	491	386	27.2
EBIT	343	837	730	981	683	99.5	(30.3)	2,891	2,735	5.7
EBIT Margin %	6.1	9.2	7.5	9.3	6.7			8.3	10.0	
Interest charges	15	31	15	18	18	16.8	2.3	79	61	29.2
Other Income	39	26	27	36	51	32.1	40.5	127.8	207	(38.4)
PBT	366	832	742	1000	717	95.8	(28.3)	2940	2881	2.0
Tax	111	238	203	104	183	65.4	75.7	655	862	(24.0)
Effective Tax Rate (%)	30.2	28.6	27.3	10.4	25.5			22.3	29.9	
PAT	255	594	539	896	534	109.0	(40.4)	2284	2019	13.1
PAT Margin %	4.5	6.5	5.6	8.5	5.2			6.5	7.4	
EPS (Rs)	0.6	1.4	1.2	2.1	1.2	109.0	(40.4)	5.3	4.7	12.8

Source: Company, YES Sec

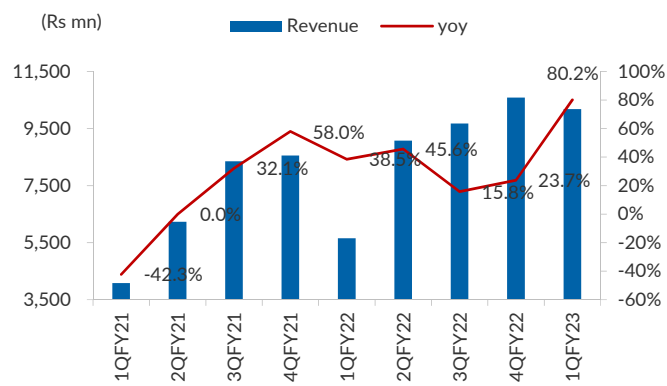
## Exhibit 3: Segmental Performance

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)	FY22	FY21	YoY (%)
Electronics	1,590	2,092	1,999	2,471	3,034	90.8	22.8	8,151	7,589	7.4
Electricals	2,565	4,188	4,292	5,152	4,159	62.1	(19.3)	16,197	12,257	32.1
Consumer Durables	1,497	2,794	3,384	2,959	2,991	99.7	1.1	10,634	7,367	44.4
Net Sales	5,652	9,074	9,674	10,582	10,183	80.2	(3.8)	34,982	27,212	28.6
PBIT										
Electronics	207.1	392.1	337.6	430.8	428.8	107.0	(0.5)	1367.6	1441.6	(5.1)
Electricals	254.2	421.1	355.3	555.2	283.0	11.3	(49.0)	1585.8	1,104	43.6
Consumer Durables	-58.9	84.6	95.8	49.5	38.2	(164.8)	(22.9)	171.0	403	(57.5)
Total PBIT	402	898	789	1,036	750	86.4	(27.6)	3,124	2,948	6.0
Finance Costs	15.4	30.9	15.0	17.6	18.0	16.8	2.3	78.8	61.0	29.2
Unallocable expense	21	35	32	18	15	(26.6)	(14.5)	105.9	6	1,564.5
as % of sales	0.4	0.4	0.3	0.2	0.2			0.3	0.0	
Exceptional Items	0	0	0	0	0			0	0	
PBT	366	832	742	1000	717	95.8	(28.3)	2,940	2,881	2.0
PBIT Margins (%)						(bps)	(bps)			(bps)
Electronics	13.0	18.7	16.9	17.4	14.1	111	(330)	16.8	19.0	(222)
Electricals	9.9	10.1	8.3	10.8	6.8	(310)	(397)	9.8	9.0	78
Consumer Durables	(3.9)	3.0	2.8	1.7	1.3	521	(40)	1.6	5.5	(386)
Total PBIT	7.1	9.9	8.2	9.8	7.4	25	(242)	8.9	10.8	(190)

Source: Company, YES Sec

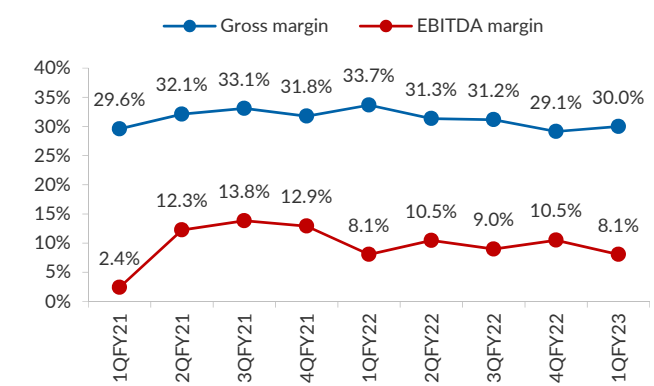
## CHARTS

**Exhibit 4: Growth has been broad based across product categories**



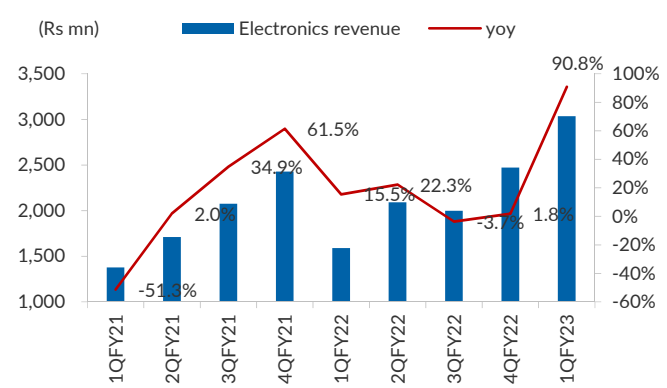
Source: Company, YES Sec

**Exhibit 5: Gross margin has seen sequential improvement**



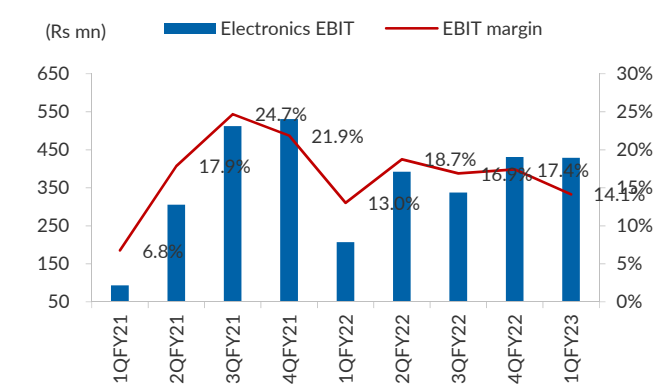
Source: Company, YES Sec

**Exhibit 6: Electronics revenue has grown on back of strong demand for RAC stabilizers**



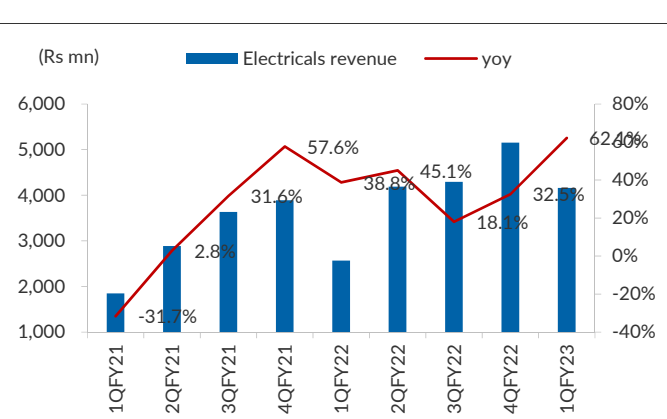
Source: Company, YES Sec

**Exhibit 7: EBIT margins are lower on back of supply chain issues**



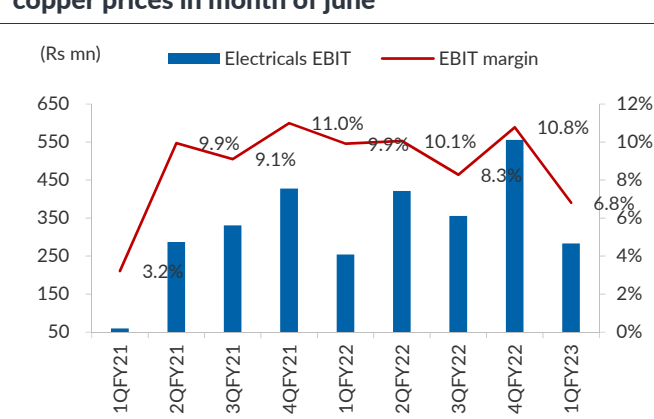
Source: Company, YES Sec

**Exhibit 8: Electrical revenue has grown on lower base**



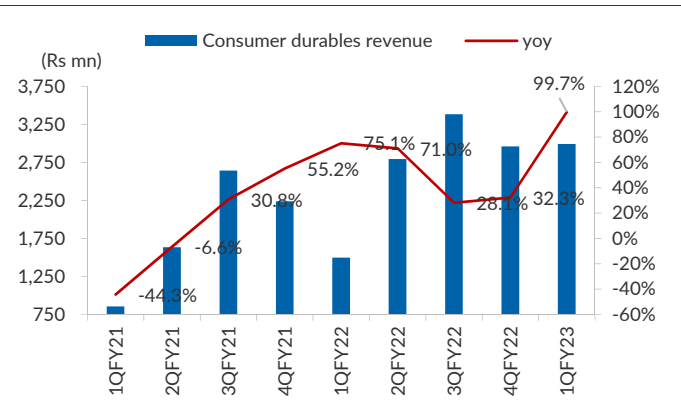
Source: Company, YES Sec

**Exhibit 9: Margins are lower on sharp correction in copper prices in month of June**



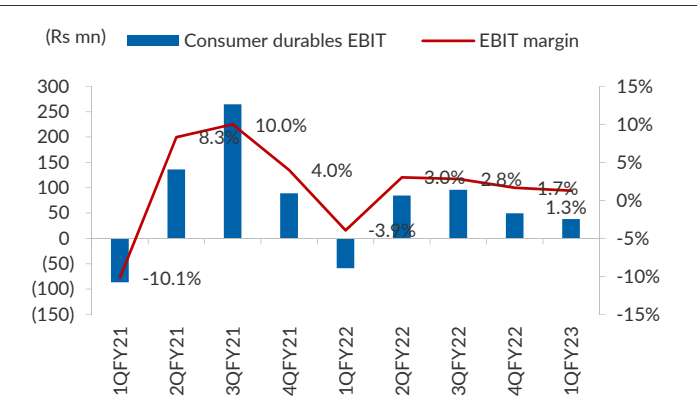
Source: Company, YES Sec

**Exhibit 10: Consumer durables saw robust growth on back of premiumization**



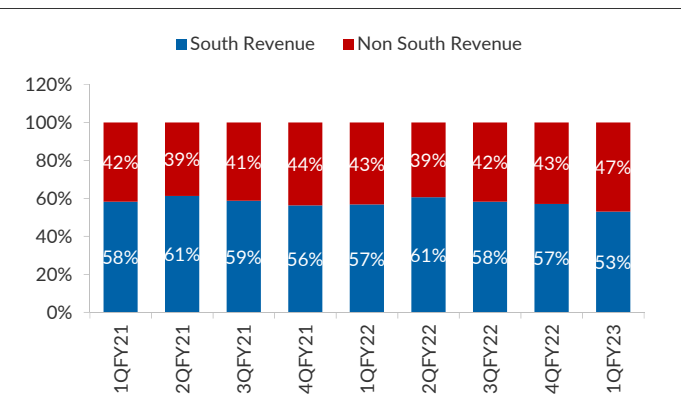
Source: Company, YES Sec

**Exhibit 11: Commodity inflation has resulted in lower margin**



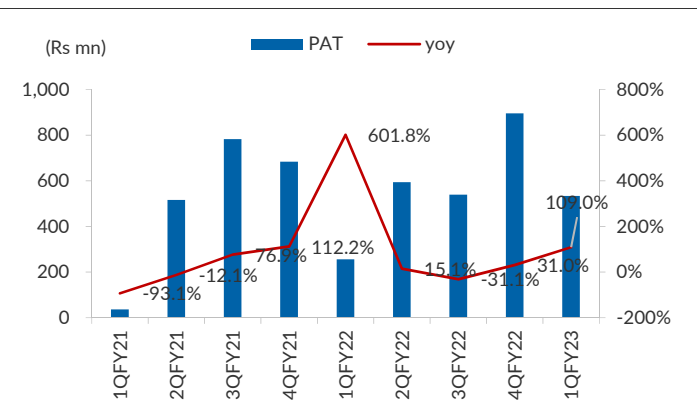
Source: Company, YES Sec

**Exhibit 12: Contribution from non-South has risen to 47%**



Source: Company, YES Sec

**Exhibit 13: PAT has grown in-line with EBITDA**



Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

- **Business update** –It was robust start to the fiscal year, the company logged highest ever revenue in the first quarter. There was a broad-based contribution from both south and non-south markets.
- **Margins** – Gross margin were at 28-29%, because of the high commodity prices. Margins were better QoQ due to price hikes taken in previous quarters. Slight ease in the RM prices is now helping the margins to come back.
- **Margins in consumer durables got impacted** – due to fan business, because mostly they are aluminum fans and Russia is the major producer of aluminum, so fans segment got impacted the most. Consumer durable margins will improve going ahead.
- **GUTS Acquisition** – Guts is in manufacturing of switchgears category, V-Guard acquired it for building capability. It was acquired 74% upfront and 26% (amounting 6.2crores) was supposed to be acquired in next 5 years which they will complete in this year. This will help in SG manufacturing.
- **Other expenses**-These are some factory expenses and volume related, travelling has also gone up. precisely 32 crores are A&P and remaining are Travel related.
- **RAC demand** – Good demand for AC from April to May, and last days were difficult and was not much of demand, due to the weather changes.
- **Inverter Growth** - Inverter also there were some supply chain disruptions, coz of which the growth was subdued in Q1. They are setting up two factories to manufacture batteries and inverter which will start functioning in next 18 months. This will help in increasing the competitiveness which will result in some margin improvement. Management guided for some 15-16% medium term margins.
- **Fans** - 40-50% are in premium segment fans and this will be better going forward because of BLDC coming in and energy efficiency coming in. Capacity Utilization for fans is going well almost close to full utilization.
- **Water Heater** - doing well in water heater segments, gaining market share.
- **Pumps Segment**- comes in electrical basket, it generates only 10% revenue for the company, Volumes and margins got impacted coz of the commodity price increases. As the commodity prices are correcting now, so the pumps would bounce back.
- **Consumer durables Margins** – Going forward Water heater is higher margin business and it kicks in Q3 and Q4, which will hit double digit margins in March.
- **Switches and switchgears** – These two categories are aggressively growing as V Guard is young in these two categories. Management expects 25-30 % growth in next 3 -4 years in S&SW category. Demand from construction has been stable and expects to see comfortable demand and decent growth from the same.
- Inhouse Manufacturing will go up to 75% in next 2-3 years from present 60%.
- **Addition in dealers** –Management targets to add 3000-4000 retailers every year.
- **Price hikes** – Q1 only 2% Price hikes done, and not considering any more price hikes. Only could be done in small durables side.

# V-Guard Industries

- **Employee costs** – Increased QoQ because of two factors, variable pay approval and increments given in Q1
- **Channel Inventory** – Channel inventory is normal; wire can be a bit lower because of the expectation of price reduction.
- **Indigenization of TPW** – TPW forms 20% - 30% of V-guard business, main challenge In this category was that it was imported and custom and excise were affecting the competitiveness, with this context V-guard has invested in setting up TPW Manufacturing where the spends will be around 35 crores. Mostly will be completed in next 12 months.
- **Kitchen Appliances** – not present in the build in kitchen only in hobs and it is sold only through amazon and flipkart, they are not going offline as of now, as it is a small business as of now.

## FINANCIALS

### Exhibit 14: Balance Sheet

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Equity capital	428	430	432	432	432
Reserves	9,526	11,683	13,638	15,604	17,919
Net worth	9,991	12,160	14,124	16,090	18,405
Debt	128	130	118	120	134
Deferred tax liab (net)	0	0	0	0	0
Other non current liabilities	469	663	678	793	884
Total liabilities	10,588	12,953	14,920	17,003	19,423
Fixed Asset	3,510	3,890	4,019	4,247	4,420
Investments	363	337	337	337	337
Other Non-current Assets	431	513	1,409	1,474	1,526
Net Working Capital	5,168	5,401	8,547	8,668	9,668
Inventories	4,790	6,315	8,596	7,768	8,664
Sundry debtors	3,243	3,881	4,841	6,423	7,164
Loans and Advances	1,072	995	30	35	38
Sundry creditors	3,051	4,747	4,880	5,504	6,138
Other current liabilities	529	503	682	798	890
Cash & equivalents	1,116	2,812	608	2,277	3,473
Total Assets	10,588	12,953	14,920	17,003	19,423

Source: Company, YES Sec

### Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Revenue	25,029	27,212	34,982	40,914	45,632
Operating profit	2,580	3,121	3,382	4,132	4,791
Depreciation	294	386	491	563	637
Interest expense	42	61	79	80	89
Other income	251	207	128	61	114
Profit before tax	2,496	2,881	2,940	3,550	4,179
Taxes	613	862	740	894	1,052
Minorities and other	11	11	12	13	14
Adj. profit	1,871	2,008	2,188	2,644	3,113
Exceptional items	-	-	-	-	-
Net profit	1,871	2,008	2,188	2,644	3,113

Source: Company, YES Sec

## Exhibit 16: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Profit before tax	2,537	2,942	3,018	3,630	4,269
Depreciation	294	386	491	563	637
Tax paid	(613)	(862)	(740)	(894)	(1,052)
Working capital Δ	98	126	(3,146)	(121)	(1,000)
Other operating items					
Operating cashflow	2,316	2,593	(376)	3,179	2,854
Capital expenditure	(1,422)	(766)	(621)	(790)	(810)
Free cash flow	894	1,827	(997)	2,389	2,044
Equity raised	(34)	666	330	0	(0)
Investments	-	(334)	-	-	-
Debt financing/disposal	(2)	13	(5)	2	14
Interest paid	(42)	(61)	(79)	(80)	(89)
Dividends paid	(876)	(516)	(561)	(678)	(798)
Net Δ in cash	258	1,696	(2,204)	1,669	1,195

Source: Company, YES Sec

## Exhibit 17: Du-pont analysis

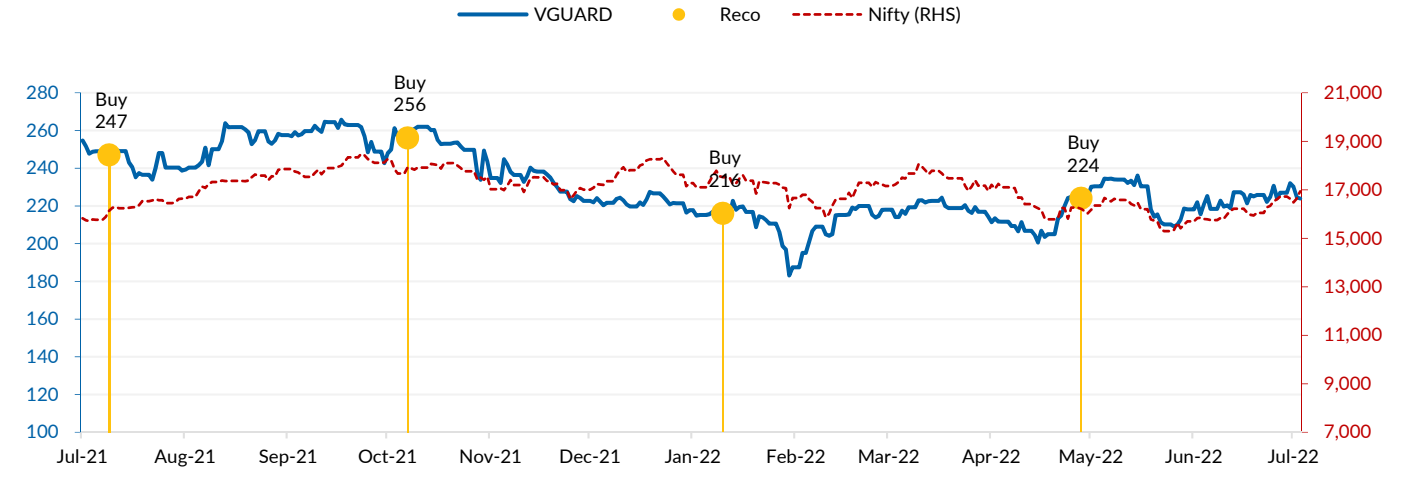
Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Tax burden (x)	0.75	0.70	0.74	0.74	0.74
Interest burden (x)	0.98	0.98	0.97	0.98	0.98
EBIT margin (x)	0.10	0.11	0.09	0.09	0.09
Asset turnover (x)	1.77	1.63	1.76	1.82	1.79
Financial leverage (x)	1.49	1.51	1.52	1.49	1.48
RoE (%)	19.7	18.2	16.7	17.6	18.1



## Exhibit 18: Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
<b>Growth matrix (%)</b>					
Revenue growth	(3.5)	8.7	28.6	17.0	11.5
Op profit growth	15.0	21.0	8.4	22.2	15.9
EBIT growth	14.6	15.9	2.6	20.3	17.6
Net profit growth	11.9	7.3	9.0	20.8	17.8
<b>Profitability ratios (%)</b>					
OPM	10.3	11.5	9.7	10.1	10.5
EBIT margin	10.1	10.8	8.6	8.9	9.4
Net profit margin	7.5	7.4	6.3	6.5	6.8
RoCE	26.3	26.3	22.8	23.8	24.6
RoNW	19.7	18.2	16.7	17.6	18.1
RoA	13.2	12.1	11.0	11.8	12.2
<b>Per share ratios</b>					
EPS	4.4	4.7	5.1	6.1	7.2
Dividend per share	1.7	1.2	1.3	1.6	1.8
Cash EPS	5.1	5.6	6.2	7.4	8.7
Book value per share	23.3	28.3	32.7	37.3	42.6
<b>Valuation ratios</b>					
P/E	51.3	48.0	44.2	35.2	30.6
P/CEPS	44.3	40.2	36.1	29.2	25.4
P/B	9.6	8.0	6.9	6.0	5.2
EV/EBIDTA	36.8	30.0	28.4	22.1	19.2
<b>Payout (%)</b>					
Dividend payout	47	25.7	25.6	25.6	25.6
Tax payout	25	29.9	25.2	25.2	25.2
<b>Liquidity ratios</b>					
Debtor days	47	52.1	50.5	57.3	57.3
Inventory days	70	84.7	89.7	69.3	69.3
Creditor days	44.5	63.7	50.9	49.1	49.1

## Recommendation Tracker



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2	Research Analyst or his/her relative or YSL's actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report	No
3	Research Analyst or his/her relative or YSL has any other material conflict of interest at the time of publication of the Research Report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSL has received any compensation from the subject company in the past twelve months	No
6	YSL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

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### YES Securities (India) Limited

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Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member  
Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL:  
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III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 |  
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## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

## ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.