Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 23.95
Updated Jul 08, 2023

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

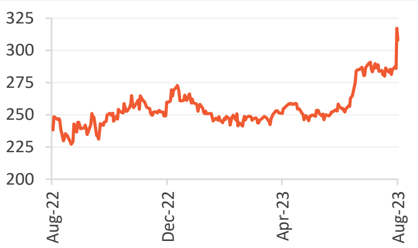
Company details

Market cap:	Rs. 13,311 cr
52-week high/low:	Rs. 335/225
NSE volume: (No of shares)	2.6 lakh
BSE code:	532953
NSE code:	VGUARD
Free float: (No of shares)	19.1 cr

Shareholding (%)

Promoters	55.6
FII	12.8
DIIs	19.4
Others	12.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	6.4	23.8	23.9	30.1
Relative to Sensex	5.8	17.7	15.6	18.4

Sharekhan Research, Bloomberg

V-Guard Industries Ltd

Eyes on the festive season, maintain Buy

Capital Goods	Sharekhan code: VGUARD

Reco/View: Buy	↔	CMP: Rs. 308	Price Target: Rs. 360	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Q1 numbers exceeded estimates, driven by broad-based sales growth and gross margin recovery. High-cost inventory of some products and increased advertising expenses impacted profitability of all segments.
- Management has maintained 14-15% revenue growth guidance for FY2024, which will be led by the festive season. GPM is expected to expand by 100-150 bps and OPM is likely to be 9-9.5% in FY2024, led by volumes, better product mix, softening of commodity cost, and depletion of high-cost inventory.
- Sunflame would have a revenue run rate of Rs. 300-350 crore in FY2024, as the company gradually unlocks synergy benefits in geography and product portfolio.
- We maintain Buy with a revised PT of Rs. 360, given the company's widening presence in non-south markets, traction in new product categories, Sunflame's acquisition, and volume-driven growth across verticals. We build in Revenue/PAT CAGR of 15%/~39% over FY2023-FY2025E. The stock trades at a P/E of ~35x its FY2025E EPS (including Sunflame).

V-Guard Industries Limited's (VGIL) standalone results were weak on the profitability front in Q1FY2024, but exceeded street's and our estimates. Consolidated numbers were healthy on all fronts, aided by Sunflame Enterprises Private Limited's (Sunflame) acquisition. Sales grew by 13.7% y-o-y to Rs. 1,148 crore. Sales were driven by strong performance of the electronics segment, wherein sales grew by ~20% y-o-y. Electrical and consumer durables sales grew by ~10% y-o-y. Gross profit margin increased by 75 bps to 30.5% y-o-y. Operating profit grew by 7.7% y-o-y to Rs. 88 crore (versus our estimate of Rs. 79 crore). Operating profit margin (OPM) dipped by 42 bps y-o-y to 7.7% (vs. our estimate of 7.4%). Net profit declined by ~2% y-o-y to Rs. 53 crore (vs. our estimate of Rs. 42 crore). The company's consolidated sales/operating profit/ net profit grew by 19%/~28%/~20% y-o-y. Sunflame's revenue during the quarter stood at Rs. 63 crore and EBIT came in at ~Rs 6 crore, with EBIT margin at 9.2%.

Key positives

- The electronics segment grew by ~20% y-o-y.
- Non-south markets saw a 16.7% y-o-y increase in revenue and contributed ~48% to sales in Q1FY2024 as compared with ~47% in Q1FY2023.
- Sunflame reported revenue of Rs. 63 crore and EBIT margin of 9.2%. Revenue grew by 13% y-o-y and 11% q-o-q.
- GPM improved to 30.5% (up 75 bps y-o-y).
- Inventory levels have normalised, which has helped the company in generating strong cash flows in Q1FY2024.
- CFO generation for Q1FY2024 at Rs. 211 crore improved significantly as compared with Rs. 177 crore for Q1FY2023 on account of reduction in working capital.

Key negatives

- EBIT margin in all segments, electricals/consumer durables/electronics dipped by 42 bps/65 bps/101 bps y-o-y.
- Unfavourable weather conditions impacted sales in north markets.

Management Commentary

- Ad/promotional spends stood at 2.2% of revenue in Q1FY2024 as compared with 2.0% in Q1FY2023.
- Net debt increased to Rs. 195.9 crore as of June 30, 2023, as against net cash of Rs. 198.9 crore as on June 30, 2022. This was on account of funding requirements for Sunflame's acquisition.
- In the non-south regions, the company is still present majorly in larger cities and, therefore, it has a lot of scope for growth to grow in small towns.
- The company expects revenue rate of Rs. 330-350 crore for Sunflame in FY2024 on a lower base and EBIT margin is expected in the range of 11-12%, higher than VGIL's margins.
- Stabiliser sales have been impacted due to poor summer season. South and east grew well, while north was impacted by unfavourable weather conditions.
- The company's gross margin is expected to expand by 100-150 bps in FY2024 owing to a better product mix and softening of commodity prices. Moreover, OPM is expected to be at 9.0-9.5%. The company may revisit the OPM guidance in the coming quarters.

Revision in estimates – We have marginally changed our FY2024-FY2025E estimates as the outlook has improved for the medium to long-term.

Our Call

We maintain Buy with a revised PT of Rs. 360: VGIL's better-than-estimated Q1FY2024 performance is reflective of signs of recovery in the company's segments. The company's inventory normalised and cash flows improved during the quarter. In the long term, the company would benefit from expansion in its product portfolio in all divisions to widen its customer and geographical base. We are also positive about VGIL's acquisition of Sunflame, as it would help the company expand its presence in the fast-growing kitchen appliances segment. The acquisition has a huge potential as VGIL can leverage on Sunflame's strong presence in traditional channels and scale up its presence in modern trade and e-commerce platforms. Further, in fans, the company's focus lies on premiumisation, leading to higher realisation and margins. The company would increase its in-house manufacturing base to 75% in five years, leading to more cost competitiveness and efficiency. We expect margins to improve going forward, following the depletion of high-cost inventory, in-house manufacturing, rising volumes, and deeper penetration into non-south markets. We expect Revenue/PAT CAGR of ~15%/~39% over FY2023-FY2025E EPS. Hence, we retain our Buy recommendation on VGIL with a revised price target (PT) of Rs. 360.

Key Risks

Relatively weak demand environment in some of the product categories may affect earnings.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net sales	3,475	4,050	4,657	5,379
OPM (%)	9.6	7.4	9.6	10.0
Net profit	227	179	268	346
% Y-o-Y growth	14.0	(20.9)	49.5	29.0
Adj. EPS (Rs.)	5.2	4.1	6.2	8.0
P/E (x)	58.7	74.2	49.7	38.5
P/B (x)	9.5	8.4	7.3	6.3
EV/EBIDTA (x)	38.0	40.7	28.0	23.1
RoNW (%)	17.4	12.0	15.8	17.6
RoCE (%)	22.6	15.0	18.4	20.3

Source: Company; Sharekhan estimates

Healthy sales growth in all verticals

VGIL's standalone results were weak on the profitability front but exceeded street's and our estimates. Consolidated numbers were healthy on all fronts, aided by Sunflame's acquisitions. Sales grew by 13.7% y-o-y to Rs. 1,148 crore. Sales were driven by a strong performance of the electronics segment, wherein sales grew by ~20% y-o-y. Electrical and consumer durables sales grew by ~10% y-o-y. Gross profit margin increased by 75 bps to 30.5% y-o-y. Operating profit grew by 7.7% y-o-y to Rs. 88 crore (vs. our estimate of Rs. 79 crore). Operating profit margin (OPM) dipped by 42 bps y-o-y to 7.7% (vs. our estimate of 7.4%). Net profit declined by ~2% y-o-y to Rs. 53 crore (vs. our estimate of Rs. 42 crore). The company's consolidated sales/ operating profit/net profit grew by 19%/~28%/~20% y-o-y. Sunflame's revenue during the quarter was Rs. 63 crore and it reported EBIT of ~Rs 6 crore with EBIT margin at 9.2%.

Q1FY2024 Investor Update and Concall Highlights

Update on Sunflame: VGIL is reviewing Sunflame's portfolio and trying to improvise the same. Sunflame's growth during the quarter has been similar to any other kitchen appliances companies, as the kitchen category as a whole has not been performing well. Q3 is a big quarter for Sunflame, given the festive season and, therefore, the company expects a recovery in performance. Moreover, issues like stock-outs are being streamlined. The company expects revenue rate of Rs. 330-350 crore for Sunflame in FY2024 on a lower base and EBIT margin is expected at 11-12%, which is higher than VGIL's margins.

Electrical segment's margin dipped due to high A&P spend: This division suffered from inventory losses in the last two years. This quarter, the company campaigned for cables and wires and, therefore, A&P cost is much higher vs. last year. However, gross margin is in-line with the overall consolidated numbers. The company is present only in the housing wires and value and volume growth in this category has been ~13% each. Capacity utilisation stands at 65-70% for wires and cables.

Pumps sales have been subdued: In electricals, the pumps segment is the second largest category after wires and cables. However, the category is not growing due to weak rural demand and volumes are in low single digits.

Electronics revenue and margin to improve in the coming quarters: Stabiliser sales have been impacted due to a poor summer season. South and east grew well, while north was impacted due to unfavourable weather conditions. Moreover, eastern markets like West Bengal, Orissa, and Bihar had an extremely good summer season. The company expects a revenue CAGR of ~8% in this category. Since commodity prices have declined, gross margin expansion is likely in the coming quarters.

Fans sales were impacted by bad weather conditions: Since North was subdued, fans companies had to give discounts to push sales in May–June after taking price hikes in April.

Gross and EBITDA margin guidance: The company's gross margins are expected to expand by 100-150 bps in FY2024 owing to a better product mix and softening of commodity prices. Moreover, OPM is expected to be at 9.0-9.5%. The company may revisit its OPM guidance in the coming quarters.

Debt repayment plans for Sunflame's acquisition: VGIL has paid working capital debt of Rs. 100 crore and expects to complete debt repayment in the next 18-24 months' time.

Volume growth: While the company did not provide volume growth, it stated that sales are largely led by volume growth, as no pricing actions have been taken on a q-o-q basis.

Capex guidance: Capex guidance is Rs. 100-110 crore for the next two years.

Increase in advertisement cost: Advertisement and promotional (A&P) spends stood at 2.2% of revenue in Q1FY2024 as compared with 2.0% in Q1FY2023. The company stated that it is still 1% below the company's target for A&P spend.

Price hikes: Price hikes were taken only for wires towards June-end, in-line with increased copper prices.

Inventory levels: Inventory continues to be high in some of the categories like water heaters. The company expects the inventory situation to improve in the coming quarters, backed by the festive demand.

In-house manufacturing currently stands at 60%: The company expects in-house manufacturing to reach to ~75% in the next three years.

Distribution reach has expanded over the years: The company is currently present in major states and clusters in India. However, there are some white spaces where the company can address more outlets and get into smaller towns. The company is adding 3,000-4000 retailers every year.

E-commerce: E-commerce sales growth has been muted at 20% y-o-y. E-commerce sales would also increase once Sunflame gains traction on this platform.

Results (Standalone) — Rs cr

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Net Sales	**1,148**	**1,010**	**13.7**	**1,080**	**6.3**
Operating Profit	**88**	**82**	**7.7**	**86**	**2.1**
Other Income	11	5	120.1	2	507.5
Interest	11	2	525.7	10	6.8
Depreciation	17	13	28.8	16	3.6
PBT	**72**	**72**	**(0.5)**	**62**	**15.8**
Tax	19	18	3.0	16	19.1
Adj. PAT	53	54	(1.7)	46	14.7
Reported PAT	53	54	(1.7)	46	14.7
Adj. EPS (Rs.)	1.2	1.3	(1.7)	1.1	14.7
Margin (%)			**bps**		**bps**
GPM	30.5	29.8	75	28.8	170
OPM	7.7	8.1	(42)	8.0	(32)
NPM	4.6	5.4	(72)	4.3	34
Tax rate	26.2	25.3	88	25.5	73

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Uncertain environment likely to normalise in the medium term

The consumer durables/electrical industry has seen good demand since H2FY2021, the momentum of which is expected to continue further. The government's Atmanirbhar Bharat initiative would benefit from capital subsidies and industrial benefit policies being doled out to give a push to in-house manufacturing. Further, demand for electricals and electronics from the housing sector has been robust due to low-interest costs and ease of financing. Management expects better supply security and margin improvement with increased in-house manufacturing. Healthy cash positions are likely to aid companies in inorganic growth opportunities, as organised players benefit from a tough environment.

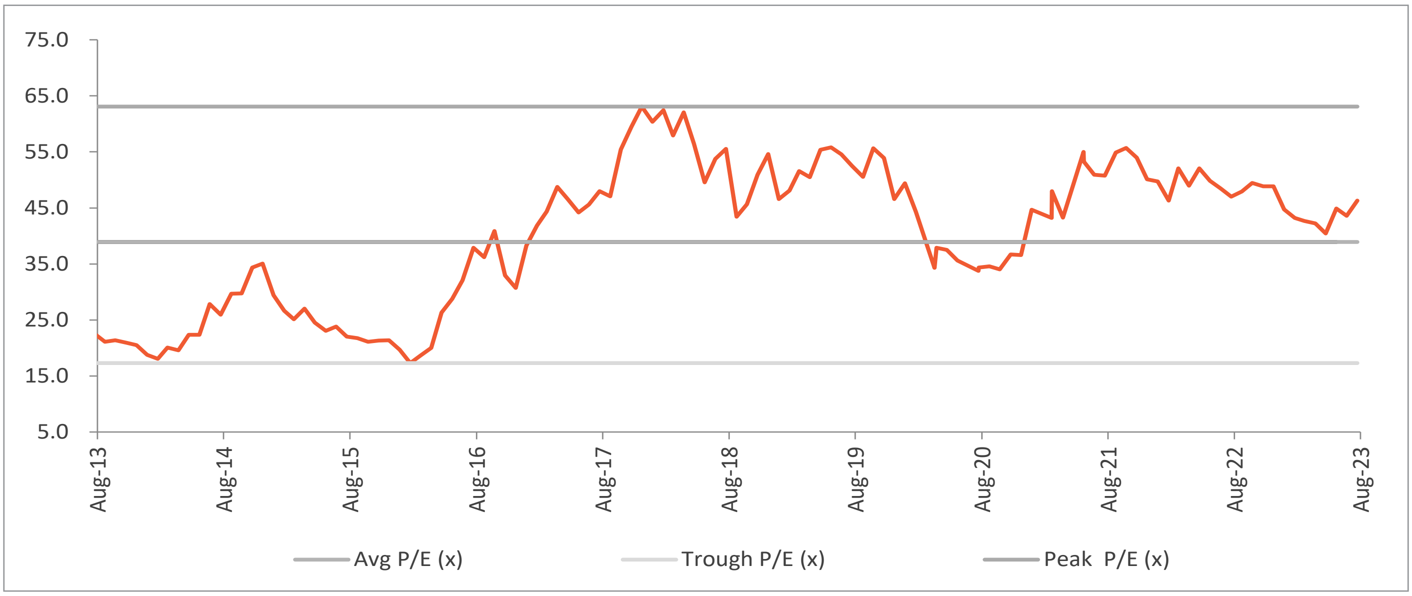
■ Company outlook - Varied growth levers

Management expects healthy growth to sustain going forward. The company remains focused on 1) An evolving category mix and product mix, 2) Go-to-market with a focus on e-commerce and modern trade, and 3) Distribution enhancement in smaller towns and rural areas, with a focus on the non-south region. The company expects to add 3,000-4,000 retailers every year in the non-south regions. VGIL has more than 50,000-60,000 retail points. Overall, management is focusing on maintaining a healthy cash position, cost rationalisation, and expediting digitisation. The acquisition of a leading kitchen appliances brand – Sunflame– is in line with its strategy to become a significant player in the domestic kitchen appliances industry, which currently forms just 4-5% of its total revenue.

■ Valuation - We maintain Buy with a revised PT of Rs. 360

VGIL's better-than-estimated Q1FY2024 performance is reflective of signs of recovery in the company's segments. The company's inventory normalised and cash flows improved during the quarter. In the long term, the company would benefit from expansion in its product portfolio in all divisions to widen its customer and geographical base. We are also positive about VGIL's acquisition of Sunflame, as it would help the company expand its presence in the fast-growing kitchen appliances segment. The acquisition has a huge potential as VGIL can leverage on Sunflame's strong presence in traditional channels and scale up its presence in modern trade and e-commerce platforms. Further, in fans, the company's focus lies on premiumisation, leading to higher realisation and margins. The company would increase its in-house manufacturing base to 75% in five years, leading to more cost competitiveness and efficiency. We expect margins to improve going forward, following the depletion of high-cost inventory, in-house manufacturing, rising volumes, and deeper penetration into non-south markets. We expect Revenue/PAT CAGR of ~15%/~39% over FY2023-FY2025E EPS. Hence, we retain our Buy recommendation on VGIL with a revised PT of Rs. 360.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

VGIL is a major electrical appliances manufacturer in India and the largest in Kerala. The company is one of India's consumer goods companies with diversified product offerings. Headquartered in Kochi, Kerala, the company now has over 500 distributors, 30,000 retailers, and numerous branches across India. The company manufactures voltage stabilisers, electrical cables, electric pumps, electric motors, geysers, solar water heaters, air coolers, and UPSs. The company's business segments comprise electronics, electricals, and consumer durables, which contributed 24.1%, 43.6%, and 30.9%, respectively, to FY2023 revenue. Sunflame contributed ~1.4% to the company's consolidated revenue.

Investment theme

VGIL is an established brand in the electrical and household goods space, particularly in South India. Over the years, the company has successfully ramped up its operations and network to become a multi-product company. The company is also aggressively expanding in non-south markets and is particularly focusing on tier-II and tier-III cities, where demand is increasing for consumer electricals products. Non-south markets' contribution has increased from 5% of total revenue in FY2008 to around 45% of total revenue in FY2023. Significant investments continue to be made to expand its outlet coverage in non-south geographies and become a dominant pan-India player. VGIL has a diversified client base and an extensive marketing and distribution network. The client base differs from product to product and includes direct marketing agents, distributors, and retailers.

Key Risks

- A relatively weak demand environment in some of the regions may affect VGIL's earnings in the near term.
- Intensifying competition and weak performance of consumer durables is a key concern.

Additional Data

Key management personnel

Kochouseph Chittilappilly	Chairman
Cherian Punnose	Vice-Chairman
Mithun K Chittilappilly	Managing Director
V. Ramachandran	Director and Chief Operating Officer
Sudarshan Kasturi	Senior VP and CFO

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management	9.23
2	Kotak Mahindra Asset Management	6.44
3	Nalanda India Equity Fund	4.21
4	FundRock Management	1.54
5	Vanguard Group Inc.	1.14
6	Aditya Birla Sun Life Asset Management	1.07
7	ICICI Prudential Asset Management	0.89
8	Canara Robeco Asset Management	0.89
9	BlackRock Inc.	0.64
10	Credit Agricole Group	0.54

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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