

October 29, 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: Press Release

Please find enclosed herewith press release on the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.

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

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited

Vikas Kumar Digitally signed by Vikas
Tak Kumar Tak
Date: 2026.10.29
13:07:26 +05'30'

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



Encl: As above



V-Guard's Q2 FY 2026-27 Revenue grows by 38.2%; Profit after tax grows 71%

V-Guard Industries Ltd., a leading Consumer Electricals and Electronics Company announced its unaudited financial results for the quarter and half year ended September 30, 2026.

Q2 FY 2026-27 highlights:

- Consolidated Net Revenue from operations for the quarter ended September 30, 2026 is Rs. 1852.89 crs; a growth of 38.2% over the revenue recorded in corresponding period of the previous year (Rs. 1340.92 crs).
- Consolidated Profit After Tax for the quarter is Rs. 111.67 crs, a growth of 71% as against Rs. 65.29 crs recorded in corresponding period of the previous year.
- Consolidated Net Revenue from operations for the six months ended September 30, 2026 is Rs. 3663.54 crs; a growth of 30.5% over the revenue recorded in corresponding period of the previous year (Rs. 2807 crs).
- Consolidated Profit After Tax for the six months ended September 30, 2026 is Rs. 241.92 crs, a growth of 73.9% as against Rs. 139.14 crs in corresponding period of the previous year.

Business Outlook:

Commenting on the company's performance, **Mr. Mithun. K. Chittilappilly, Chairman & Managing Director, V-Guard Industries Ltd** said *"The business delivered another quarter of robust and consistent performance with all segments delivering strong growth which was a combination of both price and healthy volume growth for most of the categories. The growth was driven by inherent resilience of the business, right focus and supportive market conditions."*

The West Asia crisis continues to pose margin challenges which are being mitigated through various actions. We continue to monitor the geo-political situation and will take appropriate actions necessary to protect supplies and margins. We are hopeful to deliver healthy growth in the upcoming quarters."



V-Guard Industries Ltd.

Key highlights

Q2 FY27 update

1 P&L Summary

₹ in crores

Particulars	Q2 FY27	Q2 FY26	Change
Net revenue (NR)	1852.89	1340.92	38.2%
COGS	1216.87	837.10	45.4%
Gross margin	34.3%	37.6%	
EBITDA excluding other income	167.93	109.26	53.7%
as a % to NR	9.1%	8.1%	
Other income	13.65	4.91	178.0%
EBITDA after other income	181.58	114.17	59.0%
as a % to NR	9.8%	8.5%	
PBT	149.74	85.08	76.0%
as a % to NR	8.1%	6.3%	
PAT	111.67	65.29	71.0%
as a % to NR	6.0%	4.9%	

P&L Summary (excluding Sunflame)

Particulars	Q2 FY27	Q2 FY26	Change
Net revenue (NR)	1779.63	1277.78	39.3%
COGS	1171.13	799.90	46.4%
Gross margin	34.2%	37.4%	
People costs	154.72	130.10	18.9%
Other expenses	289.66	242.68	19.4%
EBITDA excluding other income	164.12	105.10	56.2%
as a % to NR	9.2%	8.2%	
Depreciation	26.88	25.02	7.4%
Finance costs	2.83	2.12	33.5%
Other income	13.40	4.58	192.6%
EBITDA after other income	177.52	109.68	61.9%
as a % to NR	10.0%	8.6%	
PBT	147.81	82.54	79.1%
as a % to NR	8.3%	6.5%	
PAT	109.98	60.82	80.8%
as a % to NR	6.2%	4.8%	



2 South / Non-South growth

Region	Q2 FY27	Contribution (%)	Q2 FY26	Contribution (%)	YoY growth
South	1092.42	59.0%	723.69	54.0%	51.0%
Non-South	760.47	41.0%	617.23	46.0%	23.2%
Total revenue	1852.89	100%	1340.92	100%	38.2%

3 Segment wise analysis

Products	Q2 FY27	Contribution (%)	Q2 FY26	Contribution (%)	Change
Segment revenue:					
Electronics	510.24	27.5%	319.07	23.8%	59.9%
Electricals	794.25	42.9%	562.62	42.0%	41.2%
Consumer Durables	475.22	25.7%	396.09	29.5%	20.0%
Sunflame	76.08	4.1%	63.14	4.7%	20.5%
Less : Intersegment Revenue	-2.90	-0.2%	-	-	-
Total	1852.89	100%	1340.92	100%	38.2%
Segment results:					
Electronics	81.43	42.5%	54.86	41.9%	48.4%
Electricals	84.24	43.9%	65.01	49.7%	29.6%
Consumer Durables	22.40	11.7%	6.91	5.3%	224.2%
Sunflame	3.57	1.9%	4.13	3.1%	-13.6%
Total	191.64	100%	130.91	100%	46.4%
Segment margins:					
Electronics	16.0%		17.2%		-1.2%
Electricals	10.6%		11.6%		-1.0%
Consumer Durables	4.7%		1.7%		3.0%
Sunflame	4.7%		6.5%		-1.8%
Total	10.3%		9.8%		0.5%

4 Other financial highlights *

	Q2 FY27	Q2 FY26
Debtor days	21	28
Inventory days	108	102
Creditor days	88	62
Working capital days	41	68
RoE	16.0%	13.3%
RoCE	19.6%	16.4%
Core RoCE (excl. cash)	23.4%	16.7%

* Based on trailing twelve months



H1 FY27 update

5 P&L Summary

₹ in crores

Particulars	H1 FY27	H1 FY26	Change
Net revenue (NR)	3663.54	2807.00	30.5%
COGS	2359.69	1762.51	33.9%
Gross margin	35.6%	37.2%	
EBITDA excluding other income	358.89	232.85	54.1%
as a % to NR	9.8%	8.3%	
Other income	25.33	10.16	149.3%
EBITDA after other income	384.22	243.01	58.1%
as a % to NR	10.5%	8.7%	
PBT	321.61	183.34	75.4%
as a % to NR	8.8%	6.5%	
PAT	241.92	139.14	73.9%
as a % to NR	6.6%	5.0%	

P&L Summary (excluding Sunflame)

Particulars	H1 FY27	H1 FY26	Change
Net revenue (NR)	3524.91	2688.35	31.1%
COGS	2272.45	1692.32	34.3%
Gross margin	35.5%	37.0%	
People costs	314.30	264.43	18.9%
Other expenses	585.75	505.19	15.9%
EBITDA excluding other income	352.41	226.41	55.7%
as a % to NR	10.0%	8.4%	
Depreciation	52.63	49.52	6.3%
Finance costs	5.89	6.36	-7.4%
Other income	24.83	9.49	161.6%
EBITDA after other income	377.24	235.90	59.9%
as a % to NR	10.7%	8.8%	
PBT	318.72	180.02	77.0%
as a % to NR	9.0%	6.7%	
PAT	239.75	136.65	75.4%
as a % to NR	6.8%	5.1%	



6 South / Non-south growth

Region	H1 FY27	Contribution (%)	H1 FY26	Contribution (%)	YoY growth
South	2066.53	56.4%	1486.61	53.0%	39.0%
Non-south	1597.01	43.6%	1320.39	47.0%	20.9%
Total revenue	3663.54	100%	2807.00	100%	30.5%

7 Segment wise analysis

Products	H1 FY27	Contribution (%)	H1 FY26	Contribution (%)	Change
Segment revenue:					
Electronics	1168.70	31.9%	855.36	30.5%	36.6%
Electricals	1464.37	40.0%	1087.32	38.7%	34.7%
Consumer Durables	891.93	24.3%	745.67	26.6%	19.6%
Sunflame	141.77	3.9%	118.65	4.2%	19.5%
Less : Intersegment Revenue	-3.23	-0.1%			
Total	3663.54	100%	2807.00	100%	30.5%
Segment results:					
Electronics	212.13	51.7%	159.73	57.4%	32.8%
Electricals	154.88	37.7%	112.38	40.4%	37.8%
Consumer Durables	37.32	9.1%	-0.26	-0.1%	-
Sunflame	6.19	1.5%	6.56	2.3%	-5.6%
Total	410.52	100%	278.41	100%	47.5%
Segment margins:					
Electronics	18.2%		18.7%		-0.5%
Electricals	10.6%		10.3%		0.3%
Consumer Durables	4.2%		0.0%		4.2%
Sunflame	4.4%		5.5%		-1.1%
Total	11.2%		9.9%		1.3%

