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20
YEARS

Initiating Coverage V-Guard Industries Ltd.

19-April-2021





Industry	LTP	Base Case Fair Value	Bull Case Fair Value	Recommendation	Time Horizon
Consumer Durable	Rs.235	Rs.241	Rs.259	Buy on dips at 219.50 and add more at Rs.202	2 quarters

HDFC Scrip Code	VGUINDEQNR
BSE Code	532953
NSE Code	VGUARD
Bloomberg	VGRD:IN
CMP Apr 16, 2021	235
Equity Capital (cr)	42.83
Face Value (Rs)	1
Eq- Share O/S(cr)	42.83
Market Cap (Rscr)	10041
Book Value (Rs)	23.2
Avg.52 Wk Volume	854760
52 Week High	262.00
52 Week Low	158.40

Our Take:

From a single product company in 1990s (stabilizers), V-Guard has quickly grown into a leading pan-India FMEG player with 22% sales growth over the past decade. It has a broad product portfolio in the electricals and consumer durables segment. It is a market leader in stabilizers with ~51% market share. It is outsourcing almost 57% of its business manufacturing requirements. Stabilizers, wires, fans, kitchen appliances and digital UPS have been the key growth drivers while water heaters have struggled due to supply disruptions. V-Guard's distribution network is spread over 40,000 channel partners. It plans to add ~3,000-5,000 retailers every year for the next five years, with greater addition in the non-south region.

Growth in non-south markets continued to be a key driver with 12% CAGR in FY15-20 and the market is expected to grow at 21% CAGR in FY20-23E.

We expect the weak real estate growth to become a hurdle for the company's future growth. In the near term, we expect its growth to be hit by slow economic activity, liquidity challenges, and sluggish demand for consumer durables from sectors such as offices, marriage halls, auditoriums, hotels and restaurants. We believe FY21E growth could slow down due to the COVID-led lockdown and economic slowdown. The industry has a greater dependency on China for components; thus, any supply-side disruptions in China could increase cost pressures for it.

Valuations & Recommendation:

We expect V-Guard to benefit from debt-free cash-rich balance sheet, pan-India presence with increasing market share, and a diversified product portfolio. However, over the medium term, COVID-19 bounce-back and curfews in metro cities could impact adversely. Going forward, we expect a 22% CAGR in the top-line and 32% EPS CAGR over FY20-23E, led by its wide products portfolio and growing distribution reach with more focus on non-south market, which current comprises of ~40% of its overall revenue. Also, the increasing summer season temperature in the country will drive demand for cooling products. **We feel the base case fair value of the stock is Rs.241 (33.5x FY23E EPS) and the bull case fair value is Rs.259 (36.0x FY23E EPS) over the next two quarters. Investors may buy the shares on dips to Rs.219.50 band (30.5x FY23E EPS) and add more on dips to Rs.202 band (28.1x FY23E EPS).**

Share holding Pattern % (March, 2021)

Promoters	57.22
Institutions	28.73
Non Institutions	14.05
Total	100.0

Fundamental Research Analyst

Jimit Zaveri

jimit.zaveri@hdfcsec.com



Financial Summary

Particulars (Rs cr)	Q3FY21	Q3FY20	YoY-%	Q2FY21	QoQ-%	FY19	FY20	FY21E	FY22E	FY23E
Total Operating Income	827	627	32%	617	34%	2566	2482	2702	3331	3694
EBITDA	114	59	93%	74	54%	219	253	287	362	410
APAT	77	43	80%	50	54%	173	178	195	267	308
Diluted EPS (Rs)	1.8	1.0	80%	1.2	53%	4.1	4.1	4.6	6.2	7.2
RoE-%						21.0	18.8	18.7	22.7	22.9
P/E (x)						57.9	56.7	51.5	37.7	32.6
EV/EBITDA						45.0	39.2	33.9	26.8	23.5

(Source: Company, HDFC sec)

Q3FY21 Result Update

- Revenue of the company stood at Rs.827 cr, +32/34% YoY/QoQ. Revenue from the south region is 58.8% and non-south region is 41.2% in Q3FY21. Revenue of non-south regions grew stronger by 43% YoY, more than the ~25% YoY revenue growth seen in the southern regions.
The average copper price was up 15-20% up YoY in Q3FY21, which the company entirely passed on to consumers of wires through price hikes in Q3FY21. Other categories saw an average price hike of 3-3.5% in Q3FY21. EBITDA of the company stood at Rs.114 cr, +93%/54% YoY/QoQ. EBITDA margin expanded by 4/2% YoY/QoQ to 14%. EBITDA was strong due to lower selling and distribution expenses (-50% YoY). The net profit of the company stood at Rs.77 cr, +80%/54% YoY/QoQ.
- Working capital days have fallen from 58 in Q3FY20 and 86 in Q4FY20 to 48 in Q3FY21.

Segment-wise

- Revenue of the Electronics segment has grown 34.9% YoY to Rs.207.4 cr while EBIT grew by 110% YoY to Rs.51.2 cr.
- Revenue of the Electrical segment has grown 31.4% YoY to Rs.355.9 cr while EBIT has grown 50% YoY to Rs.31.3 cr.
- Revenue of the Consumer Durable segment has grown 30.8% YoY to Rs.264.1 cr while EBIT of this segment has grown 134% YoY to Rs.26.4 cr.



Long-term Triggers

Diversified product portfolio with strong market share

V-Guard has a broad product portfolio with a presence in Voltage Stabilizer, Digital UPS, Inverter/Inverter Batteries, Electric/Solar Water Heaters, Domestic/Agricultural Pumps, Industrial Motors, Domestic Switch Gears, Distribution Boards, Wiring Cables, Industrial Cables, Induction Cooktops, Mixer Grinders, Fans, Rice Cooker, Gas Stoves etc. The manufacturing facilities are located in Coimbatore and Perundurai (Tamil Nadu), Kashipur (Uttarakhand), Kala Amb (Himachal Pradesh) and Sikkim.

Electronics

The company's Electronics segment covers products such as voltage stabilizers and digital UPS systems. V-Guard is the market leader in voltage stabilizers. The demand for this product is linked to that of consumer durables such as refrigerators, televisions and air-conditioners. Competitors are largely regional players having limited presence along with increasing foray of national players. In this category, stabilizers used for air-conditioners have the largest contribution while there is rising demand linked to LED TV production. As consumers seek smarter products that can help them connect with their homes, the company launched its new synergy smart inverter series equipped with wi-fi and Bluetooth connectivity, and power packed with a host of consumer-friendly features.

Electricals

The company's electricals segment comprises house wiring cables, pumps, switchgears and modular switches. Its growth drivers are home construction activity, weather conditions, and consumption spending. The electrical portfolio caters largely to the real estate market. Wires is the largest product category for the company.

Sale of pumps is skewed to the weather pattern and largely led by the summer season and changes in the water table. Switchgears and modular switches have strong adjacencies to wires and fans. Synergies from the distribution network allow positive leverage for growth.

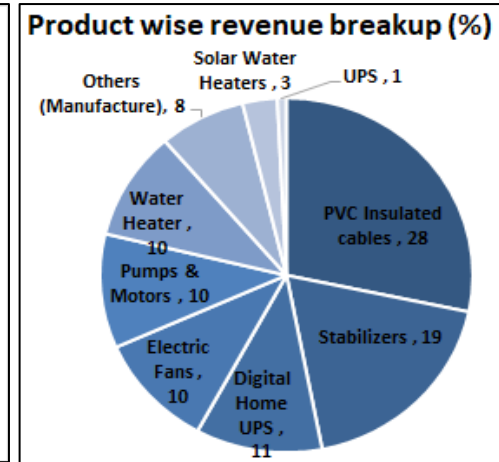
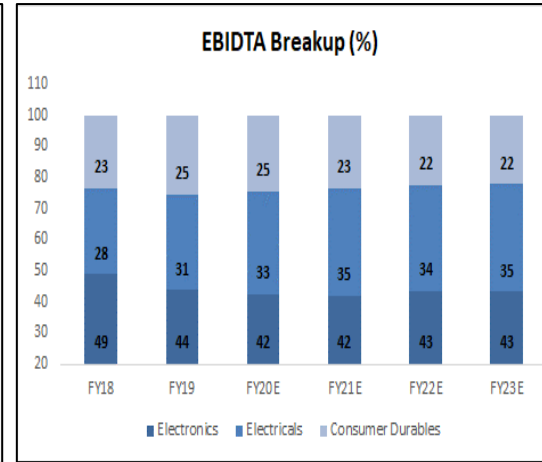
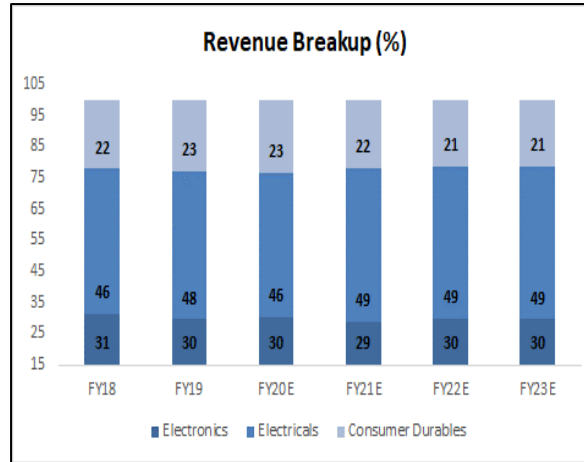
Consumer Durables

The consumer durables segment includes fans, water heaters, kitchen appliances, and air coolers. The company's solar water heaters are produced completely inhouse and operate in a market that has relatively lower competition from the unorganized sector. The company's presence is in residential rooftop solar water heaters, which are sold to individual consumers and institutional buyers. In the fan category, the company has increased market share over the years by expanding distribution reach as well as the range of feature-rich products available in the portfolio which now includes ceiling, table, pedestal and wall fans. The company's kitchen appliances segment includes



induction cooktops, mixer grinders, gas cooktops, rice cookers, GrillKing, toasters and kettles. In the cooling space, the company has a range of desert coolers, window-fitted coolers, personal coolers and room coolers. It had started manufacturing water heaters last year and it is sourcing almost all the water heaters locally now. It is looking to undertake production for more categories over the next few years. As per V-Guard, a product with minimum revenue size of Rs 1.5-2bn will make it viable for inhouse manufacturing.





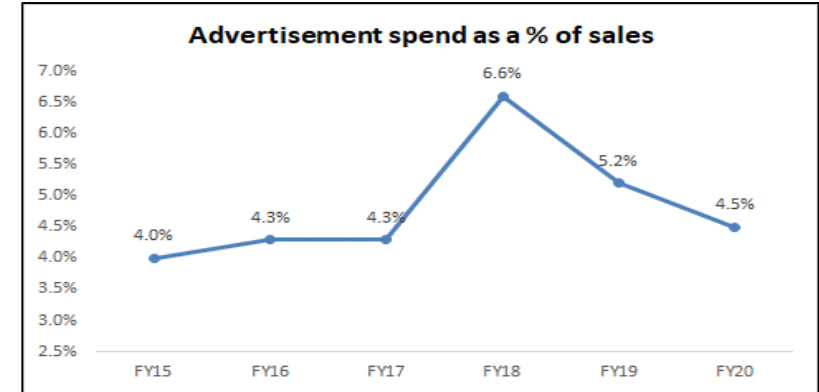
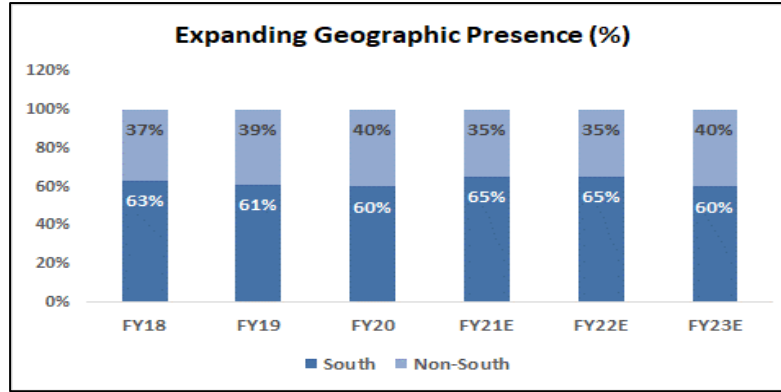
Source – Company, HDFC sec Research

It is the market leader in voltage stabilizers with about 51% market share and a strong player in other products such as water heater, solar water heater, and house wiring cables. It keeps on adding new products to existing product basket, which help fuel additional growth.

Increasing penetration into non-south markets resulting in gradual geographical diversification

V-Guard has a strong market presence in south India, but it is working on developing presence in other zones of the country, which will help strengthen its pan-India presence, thereby ensuring a diversified geographical presence. The company has 40,000+ retailers' network, which further strengthens its market presence. It will gradually increase its reach in non-south markets where penetration is lower than it is in the south. It has added around 5,000 distributors on a yearly basis in the past few years, mainly in non-south markets. It has plans to add ~3,000-5,000 retailers every year over the next five years with higher addition in the non-south region. It expects to boost growth from non-south market expansion.

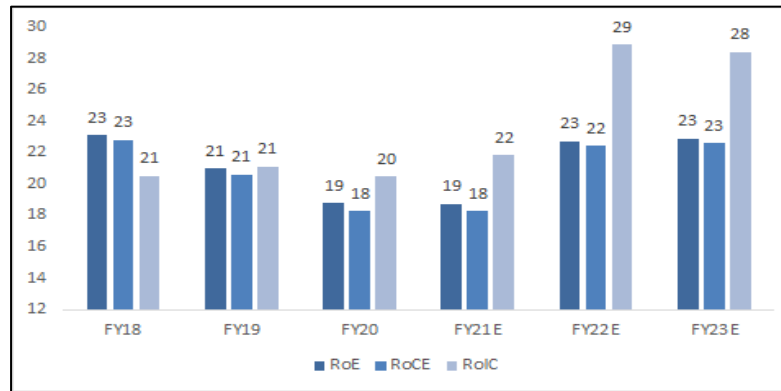
The company follows a unique manufacturing model wherein products are sourced from SSI units/small manufactures across south India. The company contracts with third parties for the manufacture of voltage stabilizers, pumps, UPS, electric water heaters and electric fans, which are manufactured according to the specifications given by it.



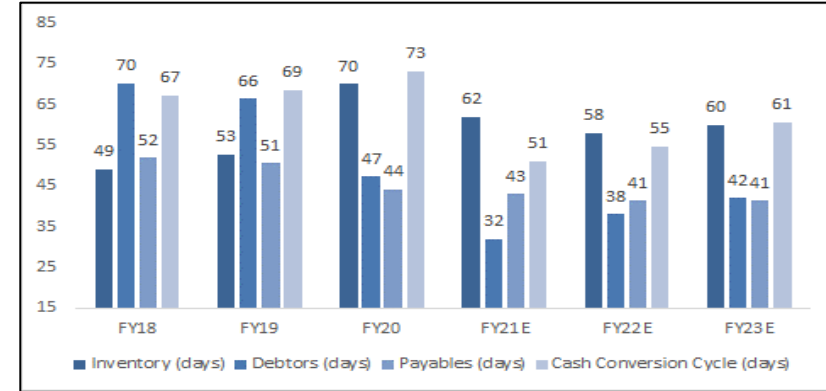
Source – Company, HDFC sec Research

Strong financial profile

V-Guard has a strong balance sheet, which has resulted in robust return ratios. The company is expected to generate annual cash accruals of ~Rs.140-190 cr, which should be sufficient to fund internal requirements, thus leading to low reliance on debt and continued strong credit metrics. Also, the company has stable working capital, which gives it a strong liquidity profile.



Source – Company, HDFC sec Research





Growth potential in industry

The industry will continue to see a strong uptrend in the medium to long term, driven by macroeconomic and industry factors like increasing disposable incomes, increased ease of availability of finance, low product penetration levels, growing middle class, premiumization in metros and urban towns, and increasing distribution reach by companies in tier II and tier III cities as well. A low interest rate regime will help stimulate demand for household electricals and consumer durables.

V-Guard could look at strengthening its strategies in e-commerce and modern trade where it believes it is currently under-indexed. E-commerce and modern trade together form 12-15% of the company's sales in relevant categories (ex- switchgears, wires, etc.),

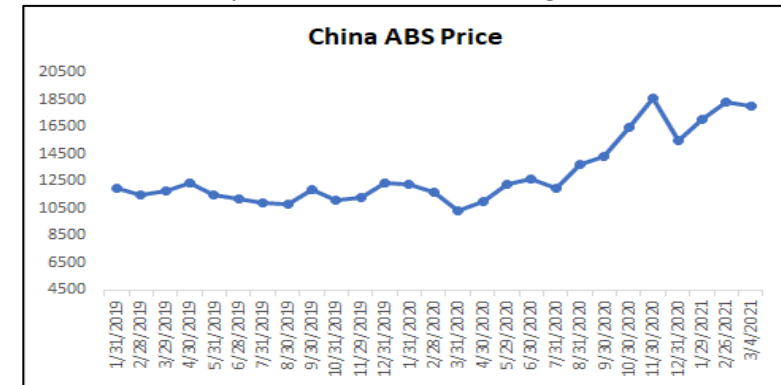
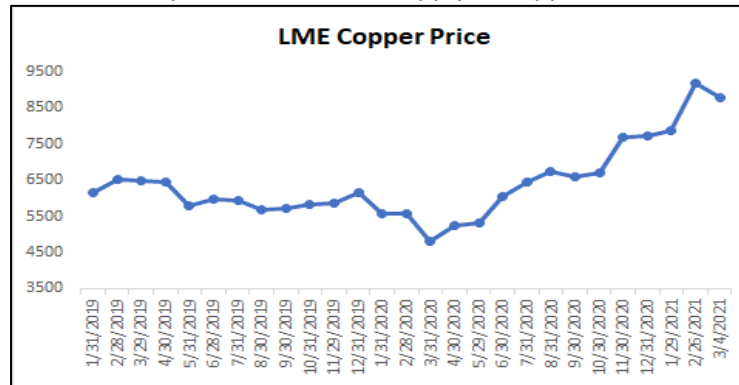
What could go wrong

The COVID-19 outbreak and curfew significantly impact demand

The COVID-led slowdown in the economy and curfew announcement by government for tier-1,2,3 cities could adversely impact revenue.

Volatility in price of raw material

V-Guard has been impacted by sharp commodity price inflation over the past few years. The company is affected by price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and other electronic items and, therefore, require a continuous supply of copper, aluminum and PVC, which are the main inputs used in manufacturing.



Source – Company, HDFC sec Research



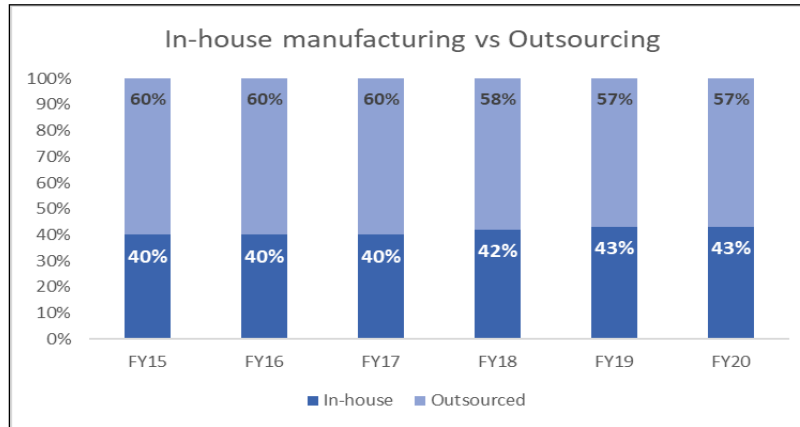
Macro factors to affect business

India imports 45-50% completely built units almost worth of US\$60 billion, mainly from China, apart from also importing a bulk of components. Wuhan is a major manufacturing center for the electronics industry and companies based there are important suppliers for Indian manufacturers. Supply disruptions had led to scarcity of components or units which pushed up prices. Supply chain will take time to streamline, post lockdown. V-Guard, however, claims that less than 10% of its components/products are imported.

Consumer behavior for demand of consumer durables and appliances is directly linked with GDP growth of the economy. A sharp fall in GDP will hit consumer demand. Even when things return to normalcy, several people will lose their jobs and, hence, purchasing power would be affected and consumers would be more conscious of making fresh purchases. As they would struggle with health concerns, potential job losses, and pay cuts, high-ticket discretionary purchases might be deferred.

Consumer Durable companies may not be able to pass on the increase in costs to consumer due to sluggish demand. This could hit their gross margins for some time. The Stabilizer segment can be impacted in FY21 as room AC is a discretionary product.

V-Guard has been increasing the share of inhouse production, which will lead to cost pressures, if volumes don't grow, making it difficult for the company to expand profitability, going forward.



Source – Company, HDFC sec Research



V-Guard witnesses intense pricing competition across most product categories through the presence of several organized and unorganized players. The company needs to maintain its market share in the south as competitive intensity has been increasing with many companies expanding their reach.

Inorganic efforts (acquisition of GUTS Electro-Mech and stake purchase in Gegadyne) remain small in size despite much cash on the books. Also post the launch of water heaters, there is no new product in the near-term pipeline.

About the company

V-guard was founded by Mr. Kochouseph Chittilappilly in 1977 with a capital of Rs. 100,000 borrowed from his father and two workers who assisted him. V-Guard Industries Ltd. is an established player in the electrical and electronics industry, with strong market position in south India. The company has a diversified product portfolio across three segments: electronics – such as stabilizers and digital UPS; electricals – house wiring cables, water heaters, solar water heaters, pumps, fans, switches, air cooler and modular switches; and consumer durables – kitchen appliances such as gas top, induction stoves, rice cookers and mixers. It is the market leader in voltage stabilizers with about 51% market share. It has expanded its footprint to non-south market, which could fuel growth ahead.

The company works on an asset-light manufacturing model for most of its products except cables, water heaters and solar water heaters; ~57% of the overall requirements are currently outsourced. The company has four manufacturing facilities located at Tamil Nadu, Uttarakhand, Himachal Pradesh and Sikkim.

Journey

1977	Started manufacturing of Stabilizers
1980	The company added a special quality Stabilizers for Air Conditioners
1992	Diversified it's range of products and added high-quality Pumps to product portfolio
1996	V-Guard came up with efficient water heating solutions
1997	V-Guard added Wiring Cables to its portfolio
2002	V-Guard introduced its range of Solar Water Heaters
2006	Added Electric Fans to product portfolio
2009	An L.T. Cable factory at Coimbatore, a Wires & Cables factory at Kashipur and Water Heaters and Fans factory at Kala Amb were all launched. Also, DUPS, Inverters were added to product portfolio.
2010	Added Domestic Switch Gears to product portfolio
2013	Added Mixer Grinders to product portfolio

Financials

Income Statement

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Revenues	2312	2566	2482	2702	3331	3694
Growth (%)	15.0	12.0	-3.3	8.9	23.3	10.9
Operatin Expenses	2125	2347	2229	2415	2970	3284
EBITDA	187	219	253	287	362	410
EBITDA Growth (%)	-10	17	15	13	26	13
EBITDA Margin (%)	8.1	8.5	10.2	10.6	10.9	11.1
Depreciation	19	22	28	36	40	42
EBIT	168	198	225	251	322	368
Other Income	11	18	24	23	39	49
Interest	2	1	4	4	4	4
PBT	177	215	245	270	358	413
Tax	44	49	60	75	91	105
APAT	160	173	178	195	267	308
APAT Growth (%)	11	8	3	10	37	16
EPS	3.8	4.1	4.1	4.6	6.2	7.2

Balance Sheet

As at March	FY18	FY19	FY20	FY21E	FY22E	FY23E
SOURCES OF FUNDS						
Share Capital - Equity	42.6	42.7	42.8	42.8	42.8	42.8
Reserves	709	857	951	1051	1210	1398
Total Shareholders Funds	752	900	994	1094	1253	1441
Long Term Debt	0	0	0	0	0	0
Short Term Debt	0	10	10	10	10	10
Total Debt	0	10	10	10	10	10
Net Deferred Taxes	3	2	-2	3	3	3
Long Term Provisions & Others	12	15	47	14	16	17
TOTAL SOURCES OF FUNDS	766	927	1048	1120	1282	1471
APPLICATION OF FUNDS						
Net Block	201	214	267	262	282	300
CWIP	15	23	82	82	82	82
Non Current Investments	9	9	9	9	9	9
LT Loans & Advances	22	32	26	27	29	30
Other Non Current Assets	0	0	0	0	0	0
Total Non-current Assets	247	277	384	380	402	421
Inventories	311	371	476	459	529	607
Debtors	444	467	322	237	347	425
Other Current Assets	73	76	108	98	103	108
Cash & Equivalents	80	168	148	357	382	440
Total Current Assets	908	1082	1054	1151	1360	1580
Creditors	329	356	301	318	377	418
Other Current Liabilities & Provns	60	76	89	93	104	112
Total Current Liabilities	388	432	390	411	481	530
Net Current Assets	520	649	664	740	879	1050
TOTAL APPLICATION OF FUNDS	766	927	1048	1120	1282	1471

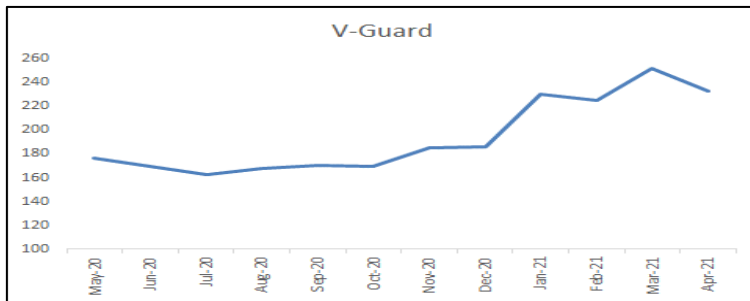
Source: Company, HDFC sec Research

V-Guard Industries Ltd.

Cash Flow Statement

(Rs Cr)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Reported PBT	177.3	214.6	245.4	270.1	357.7	413.0
Non-operating & EO Items	17.3	7.2	-10.3	0.0	0.0	0.0
Interest Expenses	-0.4	0.4	2.8	3.7	3.7	3.7
Depreciation	19.1	21.8	28.1	35.6	39.7	42.3
Working Capital Change	-118.3	-38.5	-50.5	133.5	-115.1	-112.0
Tax Paid	-40.8	-52.1	-76.2	-74.8	-91.0	-104.7
OPERATING CASH FLOW (a)	54.2	153.4	139.4	368.1	195.1	242.4
Capex	-41.3	-51.3	-83.9	-30.2	-60.0	-60.0
Free Cash Flow (FCF)	12.9	102.1	55.4	337.9	135.1	182.4
Investments	-6.2	0.0	-87.6	-16.5	-16.5	-16.5
Non-operating Income	20.3	1.6	61.1	0.0	0.0	0.0
INVESTING CASH FLOW (b)	-27.1	-49.8	-110.4	-46.7	-76.5	-76.5
Debt Issuance/(Repaid)	-3.2	7.6	-4.3	-28.4	0.0	0.0
Interest Expenses	-0.7	-0.4	-0.2	-3.7	-3.7	-3.7
FCFE	9.0	109.3	50.9	305.8	131.3	178.6
Share Capital Issuance	2.7	4.6	2.2	0.0	0.0	0.0
Dividend	-35.8	-35.9	-87.5	-95.2	-107.8	-120.3
Others	0.0	0.0	0.0	0.6	2.3	1.3
FINANCING CASH FLOW (c)	-36.9	-24.1	-89.8	-126.8	-109.2	-122.7

One Year Price Chart



Key Ratios

	FY18	FY19	FY20	FY21E	FY22E	FY23E
PROFITABILITY (%)						
GPM	29.3	29.0	32.2	30.7	32.3	32.3
EBITDA Margin (%)	8.1	8.5	10.2	10.6	10.9	11.1
EBIT Margin	7.3	7.7	9.1	9.3	9.7	9.9
APAT Margin	6.9	6.8	7.2	7.2	8.0	8.3
RoE	23.1	21.0	18.8	18.7	22.7	22.9
RoIC	20.5	21.1	20.5	21.8	28.9	28.4
RoCE	22.8	20.6	18.3	18.3	22.4	22.6
EFFICIENCY						
Fixed Asset Turnover (x)	6.9	7.1	5.8	5.7	6.3	6.3
Inventory (days)	49.0	52.7	70.1	62.0	58.0	60.0
Debtors (days)	70.2	66.4	47.3	32.0	38.0	42.0
Payables (days)	51.9	50.6	44.2	43.0	41.3	41.3
Cash Conversion Cycle (days)	67.3	68.5	73.2	51.0	54.7	60.7
Net D/E (x)	-0.1	-0.2	-0.1	-0.3	-0.3	-0.3
Interest Coverage (x)	101.2	na	na	na	na	na
PER SHARE DATA (Rs)						
EPS	3.8	4.1	4.1	4.6	6.2	7.2
CEPS	4.2	4.6	4.8	5.4	7.2	8.2
Dividend	0.7	1.4	1.7	1.9	2.2	2.4
Book Value	17.7	21.1	23.2	25.5	29.3	33.6
VALUATION						
P/E (x)	62.5	57.9	56.7	51.5	37.7	32.6
P/BV (x)	13.3	11.2	10.1	9.2	8.0	7.0
EV/EBITDA (x)	53.0	45.0	39.2	33.9	26.8	23.5
Dividend Yield (%)	0.3	0.6	0.7	0.8	0.9	1.0

Source: Company, HDFC sec Research



Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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