

Consumer Durables & Apparel

India

Sector View: **Cautious**

NIFTY-50: **25,939**

December 30, 2025

Durables—3QFY26E preview

Our expectations—(1) acceleration in W&C, led by volumes and ASP (sharp RM inflation) and a low base, (2) continued decline in RAC, though of lower magnitude, aided by some channel stocking ahead of the BEE table change, (3) water heaters to offset weakness in fans within ECD and (4) good growth momentum in water/air purifiers. We expect another strong quarter from Polycab/Eureka Forbes, a resilient print from Havells (aided by W&C) and weak earnings from Voltas/LG/Whirlpool/Crompton.

W&C: Robust growth led by industry tailwinds in cables and rising RM prices

Revenue growth for W&C is expected to be robust in 3Q over a soft base (3QFY25 saw channel destocking in wires), aided by strong demand for cables and healthy pricing growth (average copper/aluminum prices were up ~19%/14% yoy on an M-1 basis in 3Q). We expect ~40%/10% yoy growth in domestic/exports in Polycab's W&C segment. We estimate W&C's EBIT margin at 14%, up 50 bps yoy, led by operating leverage, but down 110 bps qoq due to inferior product mix and higher A&P spends. For Havells, we built in a 27.5% yoy growth in W&C sales, led by inflationary RM prices and capacity expansion in cables (new Tumkur facility was commissioned in September 2024). We expect W&C's EBIT margin to expand 240 bps yoy to 13.5%.

Large appliances: High channel inventory and adverse season impact continues

Secondary sales in RAC remained weak in 3Q due to a weak season, despite the GST rate cut. Primary sales could have partly benefited due to pre-buying ahead of the BEE table change. We expect 9%, 7.5% and 2% yoy revenue declines in Voltas (UCP), Lloyd and Blue Star (Unitary Products), respectively, in 3Q. The reduction in the quantum of consumer schemes and better absorption of factory overheads are likely to drive qoq improvement in margins for RAC players (though Voltas UCP/Lloyd could still witness EBIT losses). For LG, we estimate a 1.5% yoy revenue decline, on the back of (-)3%/+2% growth in home appliances/home entertainment divisions, whereas for Whirlpool, we estimate 2% yoy growth in revenues. We expect LG/Whirlpool to report 32%/18% yoy EBITDA declines due to high RM inflation, pricing restraint, higher e-waste expenses and adverse operating leverage.

ECD: Cooling categories will still decline, but drag is expected to be lower

High channel inventory and weak seasonality would have weighed on the fans category as well. We expect ~5% yoy growth in ECD for Havells (growth in SDA and winter products, offset by subdued growth in fans), ~3% yoy growth in ECD for Crompton, as a decline in TPW fans/air coolers could be offset by growth in ceiling fans (pre-BEE table change), solar pumps and water heaters, and ~12% growth in Polycab's FMEG (led by solar, switches and switchgears offset by weak fans demand). For Eureka, we estimate 14% revenue growth (versus 14.7%/9.8% in 2Q/1Q), led by continued robust momentum in the products business (3Q is seasonally strong for air purifiers as well), partly offset by weak service revenue growth (albeit with continued momentum in service bookings).

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Havells and Eureka Forbes are expected to report healthy EBITDA/PAT growth

Exhibit 1: Results preview for KIE consumer durables universe for quarter ending December 2025 (Rs mn)

Company	Dec-24	Sept-25	Dec-25E	yoy (%)	qoq (%)	Comments
Blue Star						
Revenues	28,074	24,224	29,619	5.5	22.3	Secondary sales in RAC remained weak in 3Q due to a weak season, despite the GST rate cut. Primary sales could have partly benefited due to pre-buying ahead of BEE table change. For Blue Star, we build 2% decline in S-2 (Unitary Products) versus 9.5% decline seen in 2Q. We estimate 12% yoy growth in S-1 (EMP+ CAC) revenues (moderation on account of cautious outlook given last quarter) and 12% yoy decline in PEIS business due to regulatory headwinds in med-tech segment.
Gross margin (%)	24.4	25.6	23.2	-116 bps	-232 bps	
EBITDA	2,094	1,834	2,180	4.1	18.9	
EBITDA margin (%)	7.5	7.6	7.4	-10 bps	-22 bps	
Net income	1,201	990	1,237	3.0	24.9	
EPS (Rs/share)	5.8	4.8	6.0	3.0	24.9	We build 7.3% EBIT margin in S-2, down 80 bps yoy (akin 2Q). We build EBIT margin of 7.7% (up 10 bps) in S-1 segment and 10% (versus 9.6%/7.7% qoq/yoy) in PEIS segment. Net-net, we estimate EBITDA/PBT to be up 4%/flat yoy.
Compton Greaves						
Revenues	17,692	19,156	18,379	3.9	(4.1)	We expect +3.9% consolidated revenue growth yoy in 3Q versus +1% seen in 2Q. We expect +3% yoy growth in ECD as a decline in TPW fans/air coolers could be offset by growth in ceiling fans (pre-BEE table change), solar pumps and water heaters. We expect 3% growth in lighting (akin 2Q) and 10% growth in Butterfly (versus 13.3% growth in 2Q, early festive).
Gross margin (%)	33.3	31.6	32.3	-100 bps	71 bps	
EBITDA	1,880	1,584	1,624	(13.6)	2.6	
EBITDA margin (%)	10.6	8.3	8.8	-179 bps	56 bps	
Net income	1,098	862	909	(17.3)	5.4	
EPS (Rs/share)	1.7	1.3	1.4	(17.3)	5.4	We expect ECD EBIT margin to contract by 320 bps yoy to 12% (RM inflation, higher promotions ahead of BEE table change, adverse operating leverage) versus 425 bps yoy compression seen in 2Q. We forecast 320 bps yoy expansion in lighting EBIT margin to 14% and 50 bps yoy expansion in Butterfly EBIT margin to 6%. Overall, we expect consolidated EBITDA margin at 8.8% (down 180 bps yoy) and EBITDA to decline 13.6% yoy. Our estimates imply PAT decline of 17.3% yoy.
Eureka Forbes						
Revenues	5,977	7,721	6,814	14.0	(11.7)	We estimate 14% revenue growth (versus 14.7%/9.8% in 2Q/1Q), led by continued robust momentum in products business, partly offset by weak service revenue growth. We expect service bookings (AMC advances) to show healthy (yoy) traction. 3Q is a seasonally strong quarter for air purifier which has likely witnessed strong demand.
Gross margin (%)	57.8	57.1	58.0	20 bps	87 bps	
EBITDA	591	977	728	23.1	(25.4)	
EBITDA margin (%)	9.9	12.6	10.7	79 bps	-197 bps	
Net income	350	629	457	30.5	(27.3)	
EPS (Rs/share)	1.7	3.0	2.2	30.5	(27.3)	GM is likely to expand by 20 bps yoy to 58% (versus +50 bps yoy in 2Q), led by product mix. We forecast EBITDA margin (pre ESOP) at 11.5%, up 65 bps yoy. Our estimates imply EBITDA (pre ESOP)/PBT growth of 21%/30% yoy.
Havells						
Revenues	48,825	47,666	54,770	12.2	14.9	We expect overall topline to grow at 12.2% yoy (versus 5.2% yoy growth in 2Q), on the back of (1) 27.5% yoy growth on a low base in W&C business (base quarter impacted by channel destocking of wires), aided by high copper/aluminium inflation and capacity expansion in cables, (2) 7% yoy growth in switchgear (+8% in 2QFY26), (3) 5% yoy growth in ECD (growth in SDA and winter products, offset by subdued growth in fans), (4) 7% yoy growth in lighting (akin 2Q), and (5) 7.5% yoy decline in Lloyd (decline in RAC, partly offset by RF/WM/TV).
Gross margin (%)	34.4	34.9	33.6	-84 bps	-134 bps	
EBITDA	4,316	4,418	5,202	20.5	17.8	
EBITDA margin (%)	8.8	9.3	9.5	65 bps	22 bps	
Net income	2,828	3,175	3,462	22.4	9.0	
EPS (Rs/share)	4.5	5.1	5.5	22.4	9.0	We expect company EBIT (incl other income) to grow by 21% yoy to Rs4.7 bn. This growth will be largely led by W&C segment, where EBIT margin could expand 240 bps yoy (down 25 bps qoq) to 13.5%. Among other segments, we expect EBIT margin of 20.5% in SG (+230 bps yoy, base quarter impacted by shift in factory), 12.7% in lighting (down 210 bps yoy on a high base), 8.3% in ECD (down 35 bps yoy, due to RM inflation/adverse leverage partly offset by price hike in fans), 3.2% in others (+520 bps yoy, base quarter had investments in emerging channel), and (-)12.1% (down 790 bps yoy but up 860 bps qoq due to withdrawal of consumer schemes and better factory overheads absorption) in Lloyd.

Source: Company, Kotak Institutional Equities estimates

Polycab is expected to report strong EBITDA/PAT growth, whereas Voltas, LG and Whirlpool would continue to see EPS declines

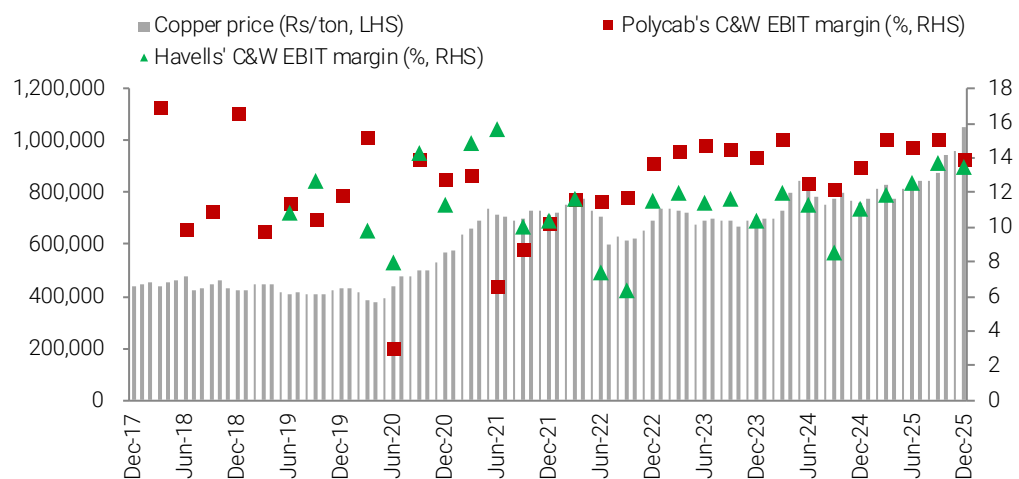
Exhibit 2: Results preview for KIE consumer durable universe for quarter ending December 2025 (Rs mn)

Company	Dec-24	Sept-25	Dec-25E	yoy (%)	qoq (%)	Comments
LG electronics						
Revenues	43,970	61,740	43,303	(1.5)	(29.9)	We estimate 1.5% yoy decline in overall revenues, on the back of (-)3%/2% yoy growth in home appliances/home entertainment divisions. The decline in home appliances is attributed to subdued demand and a high base, partially offset by the launch of Essential series (affordable category). Home entertainment growth could be led by premium TVs, aided by GST rate cut but offset by weakness in B2B segment (dependent on IT/GCCs).
EBITDA	3,475	5,476	2,350	(32.4)	(57.1)	
EBITDA margin (%)	7.9	8.9	5.4	-248 bps	-345 bps	We estimate EBITDA margin at 5.4%, down 250 bps yoy due to high RM inflation, INR depreciation, E-waste costs, higher promotions/incentives and upfront costs pertaining to AMCs. We estimate 4.6% EBIT margin in home appliances, down 250/360 bps yoy/qoq, and 11.7% EBIT margin in home entertainment, down 180/90 bps yoy/qoq.
Polycab						
Revenues	52,261	64,772	68,409	30.9	5.6	We estimate ~31% yoy growth in overall revenues, on the back of (1) ~40%/10% growth in domestic/exports in W&C segment, aided by high copper/aluminum price inflation (up 19%/14% in INR terms on M-1 basis), low base (W&C grew +12% in 3QFY25 due to channel destocking). We build 12% yoy growth in FMEG, led by solar, switches and switchgears offset by weak fans demand. We expect EPC revenue at Rs5 bn, largely led by RDSS order book execution. Bharat Net revenues will be accrued on milestone achievement basis and thus, likely to be back-ended.
Gross margin (%)	25.7	27.1	25.3	-43 bps	-180 bps	
EBITDA	7,199	10,207	9,521	32.2	(6.7)	We estimate W&C EBIT margin at 14%, down 110 bps qoq due to inferior product mix and higher A&P spends (up 50 bps yoy on a low base, aided by strong operating leverage). We estimate (-)2% EBIT margin in FMEG ((-)250/+100 bps qoq/yoy; sequential decline on account of higher A&P spends) and 8% EBIT margin in EPC (down 320 bps yoy). Our estimates imply EBITDA/PAT growth of ~32%/38% yoy.
EBITDA margin (%)	13.8	15.8	13.9	14 bps	-185 bps	
Net income	4,576	6,855	6,297	37.6	(8.1)	
EPS (Rs/share)	30.5	45.6	41.9	37.6	(8.1)	
Voltas						
Revenues	31,051	23,473	30,228	(2.6)	28.8	Secondary sales in RAC remained weak in 3Q due to a weak season, despite the GST rate cut. Primary sales could have partly benefited due to pre-buying ahead of BEE table change. For Voltas, we build 9% yoy decline in UCP segment (versus 23% yoy decline seen in 2Q), as weakness in RAC could be offset by commercial segments. We estimate 5% yoy growth in EMP revenues (on a high base) and 12.5% yoy growth (on a weak base) in Engineering Products and services division.
Gross margin (%)	23.3	24.8	21.6	-176 bps	-326 bps	
EBITDA	1,974	704	906	(54.1)	28.7	We build (-)1% EBIT margin in UCP, down 690 bps yoy due to continued pricing support, INR depreciation, RM inflation; sequential improvement is due to better capacity utilization. We expect Voltas to keep discretionary spends on a tight leash. We build EBIT margin of 5.3% (up 55) in EMP segment and 31.5% (versus 31.6%/28.4% qoq/yoy) in EPS segment. Net-net, we estimate EBITDA/PBT to decline 54%/58% yoy (versus 57%/62% decline seen in 2Q).
EBITDA margin (%)	6.4	3.0	3.0	-336 bps	-1 bps	
Net income	1,321	343	373	(71.8)	8.8	
EPS (Rs/share)	4.0	1.0	1.1	(71.8)	8.8	
Whirlpool						
Revenues	17,049	16,473	17,389	2.0	5.6	Demand for white goods (particularly in cooling products such as RACs and refrigerators) has been sluggish in 3Q, as the momentum waned after the festive period as per our channel checks. We estimate 2% growth in revenues in 3Q (versus (-)3.8%/+11% in 2QFY26/3QFY25), largely led by volume growth in washing machines, Elca, and factoring in some pricing growth.
Gross margin (%)	34.5	36.2	34.5	0 bps	-174 bps	
EBITDA	693	578	566	(18.3)	(2.1)	We estimate flat yoy GM at 34.5% (versus 50 bps yoy expansion seen in 2Q), as the benefits of P4G initiatives, pricing adjustments and premiumization could be offset by RM inflation and higher promotions. Adverse operating leverage could lead to a 80 bps yoy decline in EBITDA margin to 3.3%, driving a 18.3%/26.3% yoy decline in EBITDA/PAT.
EBITDA margin (%)	4.1	3.5	3.3	-81 bps	-26 bps	
Net income	440	314	324	(26.3)	3.1	
EPS (Rs/share)	3.5	2.5	2.6	(26.3)	3.1	

Source: Company, Kotak Institutional Equities estimates

Both Polycab and Havells are expected to see a robust yoy improvement in W&C margin on a low base

Exhibit 3: Copper prices versus C&W margins of Polycab and Havells (Rs/ton and %)



Notes:

(a) EBIT margin for 3QFY26E based on KIE estimates

Source: Company, Kotak Institutional Equities estimates

We see downside risks in earnings estimates of VOLT and WHIRL

Exhibit 4: Consumer durables—4QFY26E implied based on 3QFY26E (KIE) and FY2026E (BBG consensus)

Company	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	KIE 3QFY26E	Implied 4QFY26E	BBG estimate FY2026E
Voltas									
Segment revenues (Rs mn)									
UCP	38,022	15,822	17,711	34,584	28,679	12,151	16,117	42,786	99,733
EMP	9,491	8,799	11,902	11,375	9,218	9,662	12,497	12,782	44,160
EPS	1,608	1,467	1,297	1,321	1,354	1,391	1,459	1,523	5,726
Segment revenue growth (%)									
UCP	51.2	30.9	19.5	17.0	(24.6)	(23.2)	(9.0)	23.7	(6.0)
EMP	39.8	(4.8)	21.2	3.6	(2.9)	9.8	5.0	12.4	6.2
EPS	13.0	9.1	(16.2)	(15.5)	(15.8)	(5.2)	12.5	15.3	0.6
Segment EBIT (Rs mn)									
UCP	3,270	1,162	1,043	3,448	1,044	(458)	(161)	4,699	5,123
EMP	675	462	567	(17)	492	920	662	615	2,690
EPS	448	396	368	341	401	439	460	387	1,687
Segment EBIT margin (%)									
UCP	8.6	7.3	5.9	10.0	3.6	(3.8)	(1.0)	11.0	5.1
EMP	7.1	5.2	4.8	(0.2)	5.3	9.5	5.3	4.8	6.1
EPS	27.9	27.0	28.4	25.8	29.6	31.6	31.5	25.4	29.5
Amount (Rs mn)									
Revenue	49,210	26,191	31,051	47,676	39,386	23,473	30,228	56,156	149,243
EBITDA	4,238	1,622	1,974	3,328	1,785	704	906	4,912	8,307
EBIT	4,104	1,458	1,795	3,187	1,601	460	658	4,742	7,461
PAT	3,342	1,340	1,321	2,410	1,405	343	373	4,188	6,309
Havells									
Segment revenues (Rs mn)									
Cables	15,212	18,052	16,879	21,694	19,332	20,282	21,520	20,799	81,934
Switchgears	5,759	5,513	5,769	6,914	6,296	5,954	6,173	6,813	25,235
Lighting	3,856	3,909	4,409	4,358	3,735	4,198	4,718	4,240	16,891
ECD	10,549	8,564	11,043	9,959	9,059	8,414	11,595	13,068	42,136
Lloyd	19,241	5,874	7,418	18,700	12,619	4,786	6,861	21,498	45,764
Others	3,365	3,418	3,308	3,698	3,337	4,032	3,904	3,816	15,089
Segment revenue growth (%)									
Cables	2.4	22.8	7.3	21.2	27.1	12.4	27.5	(4.1)	14.1
Switchgears	6.5	3.5	10.8	6.2	9.3	8.0	7.0	(1.5)	5.4
Lighting	5.1	(1.4)	2.5	0.5	(3.1)	7.4	7.0	(2.7)	2.2
ECD	20.3	16.8	14.9	9.4	(14.1)	(1.8)	5.0	31.2	5.0
Lloyd	47.4	19.2	14.7	39.5	(34.4)	(18.5)	(7.5)	15.0	(10.7)
Others	35.5	28.4	22.8	19.4	(0.8)	17.9	18.0	3.2	9.4
Segment EBIT (Rs mn)									
Cables	1,711	1,548	1,870	2,586	2,426	2,782	2,897	2,257	10,363
Switchgears	1,419	1,150	1,048	1,776	1,475	1,328	1,264	1,763	5,830
Lighting	630	505	655	747	462	565	601	606	2,234
ECD	1,147	643	955	1,249	789	476	962	1,307	3,534
Lloyd	674	(224)	(310)	1,167	(197)	(989)	(829)	1,078	(937)
Others	110	66	(67)	143	162	69	124	158	513
Segment EBIT margin (%)									
Cables	11.2	8.6	11.1	11.9	12.6	13.7	13.5	10.9	12.6
Switchgears	24.6	20.9	18.2	25.7	23.4	22.3	20.5	25.9	23.1
Lighting	16.3	12.9	14.8	17.1	12.4	13.5	12.7	14.3	13.2
ECD	10.9	7.5	8.6	12.5	8.7	5.7	8.3	10.0	8.4
Lloyd	3.5	(3.8)	(4.2)	6.2	(1.6)	(20.7)	(12.1)	5.0	(2.0)
Others	3.3	1.9	(2.0)	3.9	4.8	1.7	3.2	4.1	3.4
Amount (Rs mn)									
Revenue	57,981	45,330	48,825	65,322	54,378	47,666	54,770	75,041	231,855
EBITDA	5,762	3,800	4,316	7,607	5,199	4,418	5,202	8,422	23,240
EBIT	4,842	2,854	3,275	6,527	4,149	3,367	4,119	7,404	19,039
PAT	4,112	2,726	2,828	5,223	3,523	3,175	3,462	5,696	15,856
Whirlpool									
Amount (Rs mn)									
Revenue	24,969	17,130	17,049	20,047	24,323	16,473	17,389	25,319	83,505
EBITDA	2,109	870	693	1,831	2,111	578	566	2,705	5,960
EBIT	1,548	351	179	1,294	1,576	60	41	2,351	4,027
PAT	1,438	520	440	1,122	1,457	314	324	1,806	3,902
Revenue growth (%)									
	22.5	12.6	11.0	15.6	(2.6)	(3.8)	2.0	26.3	5.4
EBITDA margin (%)									
	8.4	5.1	4.1	9.1	8.7	3.5	3.3	10.7	7.1
EBIT margin (%)									
	6.2	2.1	1.0	6.5	6.5	0.4	0.2	9.3	4.8

Source: Company, Bloomberg, Kotak Institutional Equities estimates

We see upside risks in earnings estimates of POLYCAB and downside in CROMPTON

Exhibit 5: Consumer durables–4QFY26E implied based on 3QFY26E (KIE) and FY2026E (BBG consensus)

Company	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	KIE 3QFY26E	Implied 4QFY26E	BBG estimate FY2026E
Polycab									
Segment revenues (Rs mn)									
W&C	39,421	47,200	43,846	60,191	52,286	56,911	60,069	65,223	234,490
FMEG	3,855	3,975	4,232	4,760	4,542	4,522	4,740	5,783	19,587
Others	5,194	5,852	4,985	6,028	3,474	4,024	5,000	8,320	20,818
Segment revenue growth (%)									
W&C	11.6	24.1	12.3	23.7	32.6	20.6	37.0	8.4	23.0
FMEG	22.6	20.5	42.9	32.9	17.8	13.8	12.0	21.5	16.4
Others	239.9	190.4	101.4	20.0	(33.1)	(31.2)	0.3	38.0	(5.6)
Segment EBIT (Rs mn)									
W&C	4,967	5,793	5,904	9,090	7,683	8,593	8,410	10,298	34,983
FMEG	(28)	(252)	(128)	19	95	22	(95)	267	290
Others	572	691	556	564	268	730	400	787	2,185
Segment EBIT margin (%)									
W&C	12.6	12.3	13.5	15.1	14.7	15.1	14.0	15.8	14.9
FMEG	(0.7)	(6.4)	(3.0)	0.4	2.1	0.5	(2.0)	4.6	1.5
Others	11.0	11.8	11.1	9.4	7.7	18.1	8.0	9.5	10.5
Amount (Rs mn)									
Revenue	46,980	54,984	52,261	69,858	59,060	64,772	68,409	79,157	271,398
EBITDA	5,834	6,316	7,199	10,254	8,576	10,207	9,521	10,580	38,884
EBIT	5,163	5,595	6,414	9,450	7,719	9,240	8,500	9,868	35,326
PAT	3,960	4,398	4,576	7,267	5,921	6,855	6,297	7,549	26,621
Crompton									
Segment revenues (Rs mn)									
ECD	17,266	13,927	12,878	16,029	15,863	13,712	13,264	18,459	61,297
Lighting	2,333	2,531	2,577	2,761	2,330	2,611	2,655	2,952	10,547
Butterfly	1,777	2,502	2,237	1,817	1,791	2,834	2,461	2,051	9,137
Segment revenue growth (%)									
ECD	20.8	12.5	6.5	5.7	(8.1)	(1.5)	3.0	15.2	2.0
Lighting	1.9	6.0	3.4	(1.8)	(0.2)	3.1	3.0	6.9	3.4
Butterfly	(18.8)	(18.1)	(4.4)	10.8	0.8	13.3	10.0	12.9	9.6
Segment EBIT (Rs mn)									
ECD	2,587	2,064	1,957	2,675	2,116	1,450	1,592	3,060	8,217
Lighting	209	271	278	440	296	405	372	392	1,465
Butterfly	41	177	123	123	76	221	148	145	590
Segment EBIT margin (%)									
ECD	15.0	14.8	15.2	16.7	13.3	10.6	12.0	16.6	13.4
Lighting	8.9	10.7	10.8	15.9	12.7	15.5	14.0	13.3	13.9
Butterfly	2.3	7.1	5.5	6.7	4.2	7.8	6.0	7.1	6.5
Amount (Rs mn)									
Revenue	21,377	18,960	17,692	20,606	19,983	19,156	18,379	24,066	81,584
EBITDA	2,324	2,034	1,880	2,644	1,917	1,584	1,624	3,026	8,151
EBIT	1,952	1,653	1,501	2,248	1,522	1,143	1,179	2,659	6,504
PAT	1,517	1,249	1,098	1,695	1,223	862	909	2,127	5,121
Eureka Forbes									
Revenue	5,534	6,731	5,977	6,127	6,079	7,721	6,814	6,969	27,583
EBITDA	563	731	591	771	615	977	728	919	3,238
EBIT	425	590	441	620	456	812	562	794	2,625
PAT	322	447	350	483	387	629	457	594	2,068
Revenue growth (%)									
	9.6	13.8	10.8	10.7	9.8	14.7	14.0	13.8	13.2
EBITDA margin (%)									
	10.2	10.9	9.9	12.6	10.1	12.6	10.7	13.2	21.9
EBIT margin (%)									
	7.7	8.8	7.4	10.1	7.5	10.5	8.3	11.4	26.5

Source: Company, Bloomberg, Kotak Institutional Equities estimates

We see downside risk in earnings estimates of LG

Exhibit 6: Consumer durables–4QFY26E implied based on 3QFY26E (KIE) and FY2026E (BBG consensus)

Company	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	KIE 3QFY26E	Implied 4QFY26E	BBG estimate FY2026E
Blue Star									
Segment revenues (Rs mn)									
Segment 1: EMP and CAC	10,390	14,284	15,624	19,682	14,125	16,642	17,499	22,427	70,693
Segment 2: Unitary products	17,295	7,670	11,644	19,602	14,994	6,938	11,411	22,468	55,811
Segment 3: Professional electronics and industrial systems	969	805	806	906	704	644	709	1,158	3,215
Segment revenue growth (%)									
Segment 1: EMP and CAC	9.5	32.6	32.2	30.6	35.9	16.5	12.0	13.9	17.9
Segment 2: Unitary products	44.3	5.1	21.9	14.7	(13.3)	(9.5)	(2.0)	14.6	(0.7)
Segment 3: Professional electronics and industrial systems	23.5	(3.8)	(22.1)	(19.2)	(27.3)	(20.1)	(12.0)	27.9	(7.8)
Segment EBIT (Rs mn)									
Segment 1: EMP and CAC	1,030	1,192	1,187	1,499	1,116	1,471	1,347	1,739	5,674
Segment 2: Unitary products	1,580	539	948	1,645	875	427	838	1,819	3,958
Segment 3: Professional electronics and industrial systems	96	52	62	88	76	62	71	103	312
Segment EBIT margin (%)									
Segment 1: EMP and CAC	9.9	8.3	7.6	7.6	7.9	8.8	7.7	7.8	8.0
Segment 2: Unitary products	9.1	7.0	8.1	8.4	5.8	6.2	7.3	8.1	7.1
Segment 3: Professional electronics and industrial systems	9.9	6.4	7.7	9.7	10.8	9.6	10.0	8.9	9.7
Amount (Rs mn)									
Revenue	28,654	22,760	28,074	40,190	29,823	24,224	29,619	45,881	129,546
EBITDA	2,378	1,493	2,094	2,794	2,000	1,834	2,180	3,278	9,292
EBIT	2,098	1,194	1,744	2,440	1,586	1,401	1,745	2,960	7,693
PAT	1,688	962	1,201	1,944	1,210	990	1,237	2,428	5,865
LG electronics									
Segment revenues (Rs mn)									
Home appliances and air solutions	50,609	39,533	30,920	61,616	49,082	39,479	29,992		
Home entertainment division	13,479	21,606	13,050	12,853	13,547	22,262	13,311		
Segment revenue growth (%)									
Home appliances and air solutions					(3.0)	(0.1)	(3.0)		
Home entertainment division					0.5	3.0	2.0		
Segment EBIT (Rs mn)									
Home appliances and air solutions	7,571	4,807	2,190	8,867	5,643	3,245	1,374		
Home entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,556		
Segment EBIT margin (%)									
Home appliances and air solutions	15.0	12.2	7.1	14.4	11.5	8.2	4.6		
Home entertainment division	17.3	14.4	13.5	16.3	15.7	12.6	11.7		
Amount (Rs mn)									
Revenue	64,088	61,139	43,970	74,470	62,629	61,740	43,303	88,670	256,343
EBITDA	9,581	7,570	na	na	7,163	5,476	2,350	13,975	28,964
EBIT	8,613	6,597	na	na	6,260	4,541	1,400	12,858	25,059
PAT	6,796	5,357	na	na	5,133	3,894	1,465	9,994	20,486

Source: Company, Bloomberg, Kotak Institutional Equities estimates

Valuation summary of the sector

Exhibit 7: Consumer durables sector valuation summary, March fiscal year-ends

	MCap (US\$ mn)	Rating	FV (Rs)	CMP (Rs)	Upside (%)	P/E (X)		EV/EBITDA (X)			RoE (%)			CAGR 2026-28E (%)			Share price performance (%)				
						2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Revenue	EBITDA	EPS	1W	1M	3M	1Y
Cables and wires																					
KEI Industries	4,634	NR	NA	4,350	NA	47.8	39.6	32.7	33.3	26.7	21.9	13.8	14.6	15.4	20.3	23.3	20.7	(2.1)	4.9	7.1	(0.1)
Polycab	12,573	SELL	6,100	7,495	(19)	42.3	36.6	31.3	29.1	25.2	21.6	24.2	23.3	22.8	17.9	16.1	16.3	(1.4)	0.3	2.9	2.9
RR Kabel	1,806	NR	NA	1,433	NA	37.1	29.6	24.3	24.4	19.1	15.7	18.6	19.9	20.0	16.5	24.6	23.6	(6.5)	2.1	13.6	1.1
Apar industries	3,753	NR	NA	8,384	NA	34.8	29.2	24.5	19.1	16.1	13.8	20.2	20.4	20.6	16.2	17.5	19.2	(5.5)	(8.5)	2.4	(16.1)
Electronic consumer durables and lightings																					
Bajaj Electricals	609	NR	NA	473	NA	47.0	27.0	20.7	17.9	13.4	11.2	6.6	9.5	11.0	11.3	26.5	44.6	(2.4)	(1.6)	(13.1)	(36.7)
Blue star	3,914	SELL	1,650	1,708	(3)	59.7	45.5	36.8	38.4	30.4	25.2	17.6	20.2	21.3	17.8	23.6	27.2	(3.3)	(3.3)	(9.2)	(19.8)
Crompton	1,805	BUY	390	252	55	31.2	24.2	20.2	20.0	16.0	13.6	14.2	17.0	18.4	13.5	21.0	24.7	(2.9)	(5.2)	(13.6)	(36.2)
Eureka Forbes	1,313	BUY	800	609	31	59.1	44.5	34.3	35.7	29.5	23.7	4.5	5.7	6.9	14.5	22.7	30.3	(3.5)	(6.4)	6.9	5.1
Havells	9,877	SELL	1,350	1,413	(4)	55.6	43.9	37.3	37.6	30.1	26.1	18.3	20.6	21.2	14.9	20.1	22.0	(1.3)	(2.0)	(5.9)	(14.4)
IFB Industries	704	NR	NA	1,560	NA	38.0	26.6	19.8	17.1	14.0	12.0	19.9	22.0	22.5	14.8	19.3	38.5	(1.3)	(6.7)	(6.7)	(14.9)
LG electronics India	11,571	REDUCE	1,600	1,530	5	50.7	40.7	35.3	34.4	27.4	23.6	31.5	32.5	31.9	12.9	20.8	20.0	(2.0)			
Orient Electric	421	NR	NA	177	NA	37.4	27.1	22.7	16.1	12.9	11.4	14.0	17.5	18.9	11.6	21.7	28.1	(3.2)	(9.0)	(9.7)	(25.7)
Symphony	661	NR	NA	863	NA	35.9	26.3	22.4	29.6	20.8	19.0	20.2	25.3	26.1	11.7	24.8	16.8	1.9	0.2	(4.6)	(34.5)
V-Guard	1,598	NR	NA	329	NA	44.0	33.7	27.8	27.3	21.8	18.5	14.8	17.0	18.0	13.8	21.6	25.9	(1.7)	(4.5)	(12.5)	(22.6)
Voltas	4,980	SELL	1,100	1,351	(19)	70.8	43.3	35.3	55.0	35.2	29.5	9.3	14.0	15.5	16.7	36.6	41.6	(2.7)	(1.9)	(0.2)	(23.7)
Whirlpool	1,256	ADD	1,200	889	35	28.4	22.0	18.2	15.1	12.0	10.3	9.2	10.8	11.7	11.1	20.8	25.2	(7.2)	(17.1)	(25.4)	(50.3)
Kitchen appliances																					
TTK Prestige	933	NR	NA	612	NA	43.8	35.2	29.3	28.9	22.9	19.5	9.7	11.6	13.2	10.9	21.6	20.3	(3.0)	(5.0)	(3.7)	(24.1)

Source: Company, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

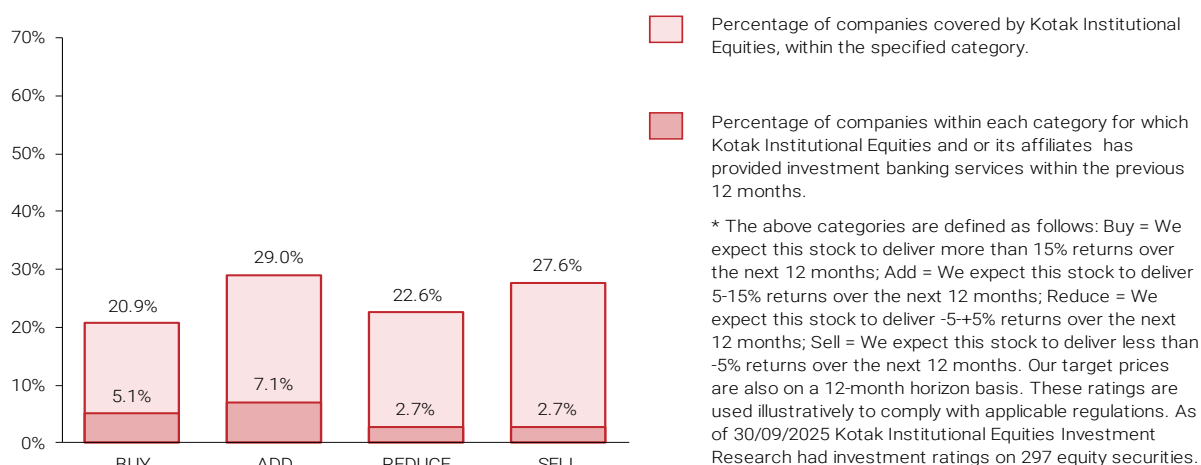
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