

# Consumer Durables & Apparel

India

Sector View: **Cautious**

NIFTY-50: **25,517**

July 01, 2025

## Durables: 1QFY26E preview

Trends that we expect in 1QFY26E: (1) Healthy revenue growth in the W&C space, led by an acceleration in domestic volume growth, partly offset by a lower pricing tailwinds and weak exports; (2) revenue declines in cooling categories (air coolers/RACs/fans), impacted by a disrupted summer and a high base; and (3) continued momentum in non-cooling categories, such as water purifiers and solar products. Overall, we expect another strong quarter from Polycab/Eureka Forbes and weak prints from Voltas/Havells/Crompton.

### W&C: Volume growth accelerates, possibly due to upfronting of govt. capex

The domestic industry witnessed an acceleration in cable demand during the quarter, possibly due to some upfronting of government capex. Wire demand, while weak initially, picked up through the quarter due to rising copper prices. We expect volume/value growth of 20%/23% in Polycab's domestic W&C sales, even as its export growth (up 5% on a weak base) could be impacted by US tariffs and the Middle East war-related disruptions; W&C EBIT margin could see a healthy expansion on a weak base. For Havells, we build in 15% yoy growth in W&C sales, aided by a further ramp-up in capacity utilization in cables (the new Tumkur facility was commissioned in September 2024).

### Large appliances: Watered-down summer impacted sales of cooling categories

The room AC industry is estimated to have declined 20-30% in 1QFY26, due to a high base, disrupted summer and aggressive channel stocking in the previous quarter. For Voltas, we expect a UCP revenue decline of ~16%, on the back of ~20% decline in RAC/air coolers, offset by steady growth in the commercial AC segment. For Lloyd (Havells), we estimate ~20% yoy revenue decline. Adverse operating leverage and higher-than-usual channel incentives (freebies) could weigh on the margins of both players. For Whirlpool India, we estimate 5%/10%/(-)25%/(-)5% revenue growth in refrigerators/washing machines/RACs/Elica, leading to 3% revenue growth in 1Q (versus 16%/22% in 4Q/1QFY25), even as it would have registered strong market share gains across categories.

### ECD: Fan industry has also declined due to a high base and weak summer

Based on our checks, the fan industry also declined in 1Q due to a high base (ECD revenues grew ~17% for the listed universe in 1QFY25) and a weak summer season. We expect ~5% yoy growth in ECD for Havells (versus +9.4% in 4Q), marginal decline yoy in ECD (versus +5.7% in 4Q) for Crompton, and ~20% yoy growth (led by the solar category) in FMEG for Polycab. For Crompton, within ECD, the decline in fans is offset by DD growth in pumps (aided by solar pumps) and appliances. We expect HSD growth in Butterfly (on a weak base), with healthy margin expansion (yoy). Eureka Forbes should report ~12% revenue growth (versus 10.7%/10.8% in 4Q/3Q), led by high-teens growth in the products business (despite some weakness in the GT channel, which was under pressure due to higher-than-usual stock holding of cooling devices) and some improvement in the value growth of the service business.

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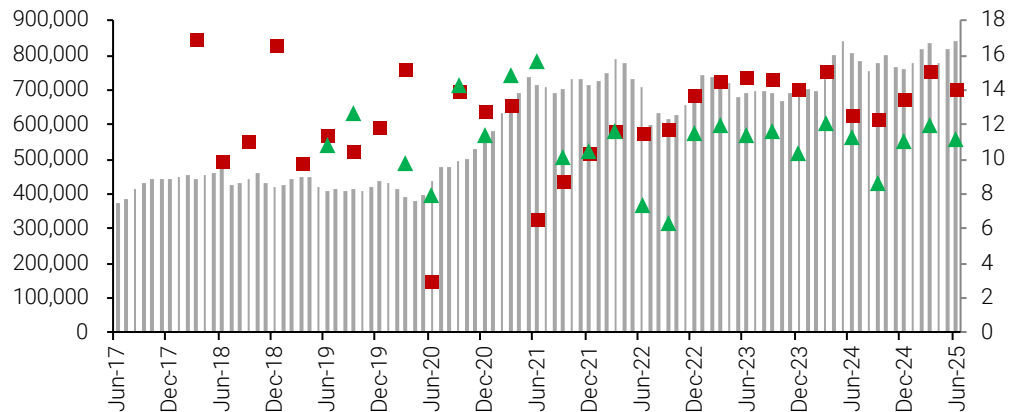
## Exhibit 1: Results preview for KIE consumer durable universe for quarter-ending June 2025 (Rs mn)

Company	Jun-24	Mar-24	Jun-25E	YoY (%)	qoq (%)	Comments
<b>Crompton Greaves</b>						
Revenues	21,377	20,606	21,454	0.4	4.1	We expect revenue growth to decelerate to +0.4% yoy (versus 5.1% in 4Q) largely due to a weak season in fans. We build 0.7% yoy decline in ECD as a decline in fans is offset by DD growth in pumps (aided by solar pumps execution) and appliances. We expect 2% growth in lighting (continued impact of price erosion) and 9% growth in Butterfly (on a weak base).
Gross margin (%)	31.9	33.9	32.4	51 bps	-154 bps	
EBITDA	2,324	2,644	2,318	(0.2)	(12.3)	
EBITDA margin (%)	10.9	12.8	10.8	-7 bps	-203 bps	We expect ECD EBIT margin to contract by 25 bps yoy to 14.75% (adverse operating leverage). We forecast 200 bps yoy expansion in lighting EBIT margin to 10.9% and 170 bps yoy expansion in Butterfly EBIT margin to 4%. Overall, we expect consolidated EBITDA margin at 10.8% (down 5 bps yoy) and EBITDA to be flat yoy. Our estimates imply PAT growth of 2.3% yoy.
Net income	1,517	1,695	1,552	2.3	(8.4)	
EPS (Rs/share)	2.4	2.6	2.4	2.2	(8.4)	
<b>Eureka Forbes</b>						
Revenues	5,534	6,127	6,198	12.0	1.2	We estimate 12% revenue growth (versus 10.7%/10.8% in 4Q/3Q), led by high-teens growth in products business (despite some pressure in the GT channel, which was under pressure due to higher-than-usual stock holding of cooling devices) and some improvement in value growth of service business.
Gross margin (%)	61.0	59.7	61.2	25 bps	159 bps	
EBITDA	563	771	720	27.9	(6.6)	
EBITDA margin (%)	10.2	12.6	11.6	144 bps	-97 bps	GM is estimated to expand by 25 bps yoy to 61.2% (versus 40 bps yoy expansion seen in 4Q), led by a better product mix and higher salience of services business (yoy). We forecast EBITDA margin (pre ESOP) at 12.5%, +75/(-)40 bps yoy/qoq. We expect ESOP charges at Rs55 mn (higher than last quarter which benefited due to year-end adjustments). Our estimates imply EBITDA (pre ESOP)/PBT growth of 19.3%/39% yoy.
Net income	322	483	444	38.2	(8.0)	
EPS (Rs/share)	1.5	2.3	2.1	38.2	(8.0)	
<b>Havells</b>						
Revenues	57,981	65,322	57,927	(0.1)	(11.3)	We expect overall topline to be flat yoy, largely due to a 20% decline in Lloyd and 5% revenue growth in ECD (weak summer + high base in both). We build 15% revenue growth each in W&C (partly aided by a weak base and Tumkur facility scale-up) and others category, and 7%/2% growth in switchgear/lighting (continued impact of price erosion).
Gross margin (%)	31.9	32.1	32.9	103 bps	78 bps	
EBITDA	5,762	7,607	5,479	(4.9)	(28.0)	
EBITDA margin (%)	9.9	11.6	9.5	-48 bps	-219 bps	We forecast EBIT margin of (-)0.3% in Lloyd (down 380/655 bps yoy/qoq), 11.2% in C&W (down 10/75 bps yoy/qoq), 10.9% in ECD (flat yoy/down 165 bps qoq), and 15.2% in lighting (down 120/200 bps yoy/qoq). Net-net, we expect EBIT margin (ex-other income) at 7.5% (down 80 bps yoy), translating into 8.8% yoy decline in PAT.
Net income	4,112	5,223	3,748	(8.8)	(28.2)	
EPS (Rs/share)	6.6	8.3	6.0	(8.9)	(28.2)	
<b>Polycab</b>						
Revenues	46,980	69,858	57,100	21.5	(18.3)	We estimate 22% growth in W&C, led by 5%/23% growth in exports/domestic markets. Growth in the domestic market is likely to be broad-based and led by volume growth (20%+) as pricing tailwind waned (yoy basis) versus last quarter. Exports growth is weaker than initially anticipated due to US tariff and Middle East war-related uncertainties. We build 20% growth in FMEG, as weak fans (topline decline) could be offset by solar and other segments. We expect EPC revenue at Rs6 bn, largely led by RDSS order book execution.
Gross margin (%)	24.6	25.5	25.6	97 bps	9 bps	
EBITDA	5,834	10,254	7,942	36.1	(22.5)	
EBITDA margin (%)	12.4	14.7	13.9	149 bps	-77 bps	We estimate W&C EBIT margin at 14%, up 140 bps yoy on a soft base (last year's margin was impacted by volatile RM prices and adverse geographic mix). This will be led by operating leverage and segment re-classification (~15-20 bps benefit). We estimate +1% EBIT margin in FMEG (+60/175 bps qoq/yoy) and 9.5% EBIT margin in EPC (steady qoq).
Net income	3,960	7,267	5,398	36.3	(25.7)	
EPS (Rs/share)	26.4	48.4	35.9	36.3	(25.7)	
<b>Voltas</b>						
Revenues	49,210	47,676	44,042	(10.5)	(7.6)	RAC sales in 1QFY26 were impacted by a high base, weak summer season (unseasonal rains), and aggressive channel stocking in previous quarter. For Voltas, we build 16% decline in UCP segment (20% decline in RAC/air coolers, offset by steady growth in Commercial AC segment), 15% decline in engineering products & services, and 12% growth in EMP (weak base).
Gross margin (%)	20.9	21.4	19.2	-166 bps	-220 bps	
EBITDA	4,238	3,328	2,528	(40.4)	(24.0)	
EBITDA margin (%)	8.6	7.0	5.7	-288 bps	-125 bps	We expect 110 bps yoy contraction in UCP EBIT margin due to adverse operating leverage (250 bps qoq margin contraction is due to PLI incentives in base and seasonally higher A&P spends). We build EBIT break-even in EMP segment, as we expect some more provisions in international projects. EPS EBIT margin is expected at 26%, down 190 bps yoy. Net-net, we estimate EBITDA/PAT to decline 40%/42% yoy.
Net income	3,342	2,410	1,949	(41.7)	(19.1)	
EPS (Rs/share)	10.1	7.3	5.9	(41.7)	(19.1)	
<b>Whirlpool</b>						
Revenues	24,969	20,047	25,755	3.2	28.5	Cooling product sales in 1QFY26 were impacted due to a disrupted summer. For Whirlpool India, we estimate 5%/10%/(-)25%/(-)5% revenue growth in refrigerators/washing machines/ACs/Elica, leading to 3% revenue growth in 1Q (versus 16%/22% in 4Q/1QFY25), even as it would have registered strong market share gains across categories.
Gross margin (%)	32.1	34.6	31.6	-50 bps	-305 bps	
EBITDA	2,109	1,831	1,905	(9.7)	4.0	
EBITDA margin (%)	8.4	9.1	7.4	-106 bps	-174 bps	We estimate 50 bps yoy contraction in GM to 31.6% (versus 100 bps decline seen in 4Q; we expect a lower decline in 1Q due to a lower mix of margin-dilutive ACs). GM contraction, adverse operating leverage, and higher e-waste costs are likely to drive 105 bps yoy decline in EBITDA margin to 7.4%, leading to ~10%/16% decline in EBITDA/PAT.
Net income	1,438	1,122	1,206	(16.1)	7.5	
EPS (Rs/share)	11.3	8.8	9.5	(16.1)	7.5	

Source: Company, Kotak Institutional Equities estimates

## Exhibit 2: Copper prices versus C&W margins of Polycab and Havells (Rs/ton and %)

■ Copper price (Rs/ton, LHS) ■ Polycab's C&W EBIT margin (% , RHS) ▲ Havells' C&W EBIT margin (% , RHS)



Note: EBIT margin for 1QFY26E based on KIE estimates

Source: Company, Kotak Institutional Equities estimates

**Exhibit 3: Consumer durables–KIE versus consensus estimates for 1QFY26E**

Company	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	KIE 1QFY26E	Consensus 1QFY26E	KIE vs consensus 1QFY26E
<b>Voltas</b>											
<b>Segment revenues (Rs mn)</b>											
UCP	25,140	12,088	14,826	29,551	38,022	15,822	17,711	34,584	31,938	39,057	(18.2)
EMP	6,791	9,242	9,819	10,979	9,491	8,799	11,902	11,375	10,630	9,968	6.6
EPS	1,423	1,344	1,548	1,564	1,608	1,467	1,297	1,321	1,367	1,848	(26.0)
<b>Segment revenue growth (%)</b>											
UCP	16.3	15.4	21.9	44.2	51.2	30.9	19.5	17.0	(16.0)	2.7	
EMP	49.3	66.8	51.4	47.2	39.8	(4.8)	21.2	3.6	12.0	5.0	
EPS	14.5	(2.1)	31.3	9.8	13.0	9.1	(16.2)	(15.5)	(15.0)	14.9	
<b>Segment EBIT (Rs mn)</b>											
UCP	2,073	928	1,229	2,704	3,270	1,162	1,043	3,448	2,395	3,337	(28.2)
EMP	(519)	(490)	(1,200)	(1,077)	675	462	567	(17)	-	401	na
EPS	541	539	499	478	448	396	368	341	355	512	(30.6)
<b>Segment EBIT margin (%)</b>											
UCP	8.2	7.7	8.3	9.2	8.6	7.3	5.9	10.0	7.5	8.5	
EMP	(7.6)	(5.3)	(12.2)	(9.8)	7.1	5.2	4.8	(0.2)	0.0	4.0	
EPS	38.0	40.1	32.2	30.6	27.9	27.0	28.4	25.8	26.0	27.7	
<b>Segment EBIT growth (%)</b>											
UCP	24.7	21.3	37.4	31.5	57.7	25.3	(15.1)	27.5	(26.8)	2.0	
EMP	316.0	(441.5)	160.3	668.7	na	na	na	na	na	(40.6)	
EPS	6.4	12.3	8.5	(14.5)	(17.1)	(26.6)	(26.2)	(28.7)	(20.8)	14.2	
<b>Amount (Rs mn)</b>											
Revenue	33,599	22,928	26,257	42,029	49,210	26,191	31,051	47,676	44,042	49,248	(10.6)
EBITDA	1,854	703	284	1,906	4,238	1,622	1,974	3,328	2,528	3,482	(27.4)
EBIT	1,741	586	156	1,788	4,104	1,458	1,795	3,187	2,353	3,551	(33.7)
PAT	1,293	367	(304)	1,164	3,342	1,340	1,321	2,410	1,949	2,765	(29.5)
<b>Havells</b>											
<b>Segment revenues (Rs mn)</b>											
Cables	14,852	14,702	15,727	17,896	15,212	18,052	16,879	21,694	17,494	16,922	3.4
Switchgears	5,407	5,324	5,206	6,513	5,759	5,513	5,769	6,914	6,162	6,149	0.2
Lighting	3,670	3,965	4,299	4,334	3,856	3,909	4,409	4,358	3,933	3,948	(0.4)
ECD	8,770	7,331	9,613	9,104	10,549	8,564	11,043	9,959	11,076	11,838	(6.4)
Lloyd	13,055	4,930	6,467	13,401	19,241	5,874	7,418	18,700	15,393	23,135	(33.5)
Others	2,483	2,662	2,695	3,096	3,365	3,418	3,308	3,698	3,869	4,012	(3.6)
<b>Segment revenue growth (%)</b>											
Cables	24.5	8.1	11.4	14.1	2.4	22.8	7.3	21.2	15.0	11.2	
Switchgears	4.7	9.1	1.3	8.4	6.5	3.5	10.8	6.2	7.0	6.8	
Lighting	(1.1)	(0.1)	2.3	4.8	5.1	(1.4)	2.5	0.5	2.0	2.4	
ECD	4.6	(5.2)	2.8	21.5	20.3	16.8	14.9	9.4	5.0	12.2	
Lloyd	20.5	19.1	6.6	6.0	47.4	19.2	14.7	39.5	(20.0)	20.2	
Others	9.1	12.2	16.2	22.1	35.5	28.4	22.8	19.4	15.0	19.3	
<b>Segment EBIT (Rs mn)</b>											
Cables	1,691	1,707	1,625	2,154	1,711	1,548	1,870	2,586	1,954	1,864	4.8
Switchgears	1,499	1,407	1,244	1,836	1,419	1,150	1,048	1,776	1,498	1,475	1.5
Lighting	529	569	605	787	630	505	655	747	596	621	(4.0)
ECD	957	848	1,062	1,025	1,147	643	955	1,249	1,206	1,352	(10.7)
Lloyd	(608)	(733)	(660)	372	674	(224)	(310)	1,167	(49)	454	na
Others	88	40	39	89	110	66	(67)	143	136	115	18.6
<b>Segment EBIT margin (%)</b>											
Cables	11.4	11.6	10.3	12.0	11.2	8.6	11.1	11.9	11.2	11.0	
Switchgears	27.7	26.4	23.9	28.2	24.6	20.9	18.2	25.7	24.3	24.0	
Lighting	14.4	14.4	14.1	18.2	16.3	12.9	14.8	17.1	15.2	15.7	
ECD	10.9	11.6	11.0	11.3	10.9	7.5	8.6	12.5	10.9	11.4	
Lloyd	(4.7)	(14.9)	(10.2)	2.8	3.5	(3.8)	(4.2)	6.2	(0.3)	2.0	
Others	3.5	1.5	1.4	2.9	3.3	1.9	(2.0)	3.9	3.5	2.9	
<b>Amount (Rs mn)</b>											
Revenue	48,237	38,912	44,006	54,343	57,981	45,330	48,825	65,322	57,927	64,114	(9.6)
EBITDA	4,024	3,735	4,326	6,368	5,762	3,800	4,316	7,607	5,479	5,479	0.0
EBIT	3,261	2,923	3,449	5,434	4,842	2,854	3,275	6,527	4,367	4,292	1.7
PAT	2,874	2,491	2,879	4,489	4,112	2,726	2,828	5,223	3,748	4,542	(17.5)
<b>Whirlpool</b>											
<b>Amount (Rs mn)</b>											
Revenue	20,386	15,216	15,357	17,340	24,969	17,130	17,049	20,047	25,755	na	na
EBITDA	1,234	732	627	1,437	2,109	870	693	1,831	1,905	na	na
EBIT	712	240	153	822	1,548	351	179	1,294	1,365	na	na
PAT	749	366	280	965	1,438	520	440	1,122	1,206	na	na
<b>Revenue growth (%)</b>											
	(2.0)	(5.6)	17.9	3.7	22.5	12.6	11.0	15.6	3.2	na	
<b>EBITDA margin (%)</b>											
	6.1	4.8	4.1	8.3	8.4	5.1	4.1	9.1	7.4	na	
<b>EBIT margin (%)</b>											
	3.5	1.6	1.0	4.7	6.2	2.1	1.0	6.5	5.3	na	

Source: Company, Bloomberg, Kotak Institutional Equities estimates

**Exhibit 4: Consumer durables - KIE versus consensus estimates for 1QFY26E**

Company	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	3QFY25	4QFY25	Consensus 1QFY26E	KIE vs consensus 1QFY26E
<b>Polycab</b>											
<b>Segment revenues (Rs mn)</b>											
W&C	35,338	38,047	39,041	48,647	39,421	47,200	43,846	60,191	48,094	45,334	6.1
FMEG	3,145	3,300	2,962	3,581	3,855	3,975	4,232	4,760	4,626	4,433	4.3
Others	1,528	2,015	2,475	5,022	5,194	5,852	4,985	6,028	6,000	5,584	7.5
<b>Segment revenue growth (%)</b>											
W&C	46.9	28.9	16.8	19.3	11.6	24.1	12.3	23.7	22.0	15.0	
FMEG	2.1	8.1	(13.4)	17.3	22.6	20.5	42.9	32.9	20.0	15.0	
Others	53.0	91.8	96.4	275.4	239.9	190.4	101.4	20.0	15.5	7.5	
<b>Segment EBIT (Rs mn)</b>											
W&C	5,223	5,547	5,474	7,363	4,967	5,793	5,904	9,090	6,733	5,975	12.7
FMEG	(57)	(60)	(366)	(459)	(28)	(252)	(128)	19	46	(15)	na
Others	183	225	394	446	572	691	556	564	570	674	(15.5)
<b>Segment EBIT margin (%)</b>											
W&C	14.8	14.6	14.0	15.1	12.6	12.3	13.5	15.1	14.0	13.2	
FMEG	(1.8)	(1.8)	(12.4)	(12.8)	(0.7)	(6.4)	(3.0)	0.4	1.0	(0.3)	
Others	12.0	11.2	15.9	8.9	11.0	11.8	11.1	9.4	9.5	12.1	
<b>Amount (Rs mn)</b>											
Revenue	38,894	42,177	43,405	55,919	46,980	54,984	52,261	69,858	57,100	55,800	2.3
EBITDA	5,486	6,089	5,695	7,615	5,834	6,316	7,199	10,254	7,942	7,152	11.0
EBIT	4,914	5,486	5,076	6,958	5,163	5,595	6,414	9,450	7,094	6,127	15.8
PAT	3,993	4,256	4,129	5,460	3,960	4,398	4,576	7,267	5,398	4,839	11.6
<b>Crompton</b>											
<b>Segment revenues (Rs mn)</b>											
ECD	14,290	12,380	12,093	15,160	17,266	13,927	12,878	16,029	17,137	18,958	(9.6)
Lighting	2,290	2,387	2,494	2,811	2,333	2,531	2,577	2,761	2,380	2,481	(4.1)
Butterfly	2,189	3,056	2,341	1,639	1,777	2,502	2,237	1,817	1,937	2,036	(4.9)
<b>Segment revenue growth (%)</b>											
ECD	6.1	16.5	18.5	14.3	20.8	12.5	6.5	5.7	(0.7)	9.8	
Lighting	(12.7)	(11.5)	0.7	0.9	1.9	6.0	3.4	(1.8)	2.0	6.3	
Butterfly	(13.7)	(16.9)	(5.8)	(12.2)	(18.8)	(18.1)	(4.4)	10.8	9.0	14.6	
<b>Segment EBIT (Rs mn)</b>											
ECD	1,816	1,755	1,642	2,533	2,587	2,064	1,957	2,675	2,528	2,940	(14.0)
Lighting	273	250	280	251	209	271	278	440	260	286	(9.1)
Butterfly	160	202	(19)	(261)	41	177	123	123	77	102	(24.2)
<b>Segment EBIT margin (%)</b>											
ECD	12.7	14.2	13.6	16.7	15.0	14.8	15.2	16.7	14.8	15.5	
Lighting	11.9	10.5	11.2	8.9	8.9	10.7	10.8	15.9	10.9	11.5	
Butterfly	7.3	6.6	(0.8)	(15.9)	2.3	7.1	5.5	6.7	4.0	5.0	
Revenue	18,769	17,823	16,927	19,610	21,377	18,960	17,692	20,606	21,454	23,159	(7.4)
EBITDA	1,858	1,745	1,498	2,036	2,324	2,034	1,880	2,644	2,318	2,382	(2.7)
EBIT	1,566	1,424	1,173	1,686	1,952	1,653	1,501	2,248	1,914	2,299	(16.8)
PAT	1,184	972	860	1,384	1,517	1,249	1,098	1,695	1,552	1,779	(12.7)
<b>Eureka Forbes</b>											
Revenue	5,048	5,914	5,394	5,536	5,534	6,731	5,977	6,127	6,198	na	na
EBITDA	505	521	427	533	563	731	591	771	720	na	na
EBIT	371	389	294	393	425	590	441	620	567	na	na
PAT	254	258	230	365	322	447	350	483	444	na	na
<b>Revenue growth (%)</b>											
EBITDA margin (%)	(4.1)	2.6	13.9	8.8	9.6	13.8	10.8	10.7	12.0	na	
EBIT margin (%)	10.0	8.8	7.9	9.6	10.2	10.9	9.9	12.6	11.6	na	
EBIT margin (%)	7.3	6.6	5.4	7.1	7.7	8.8	7.4	10.1	9.2	na	

Source: Company, Bloomberg, Kotak Institutional Equities estimates

## Exhibit 5: 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	4,223	NR	NA	3,793	NA	41.8	34.2	28.8	28.6	23.1	20.0	13.8	14.6	14.3	19.6	19.6	20.5	0.9	5.1	31.1	(14.2)
Polycab	11,487	SELL	5,100	6,551	(22)	41.3	34.9	30.4	28.3	23.9	20.2	22.0	22.1	21.4	17.1	18.6	17.6	4.2	9.3	27.3	(2.8)
RR Kabel	1,777	NR	NA	1,349	NA	36.3	29.1	23.7	23.1	18.2	14.8	18.3	19.4	19.8	15.3	25.1	24.3	1.6	(5.4)	42.3	(22.5)
Apar industries	4,083	NR	NA	8,722	NA	44.7	31.2	26.9	19.1	16.0	14.7	19.3	20.0	20.1	15.1	14.0	18.5	11.1	7.5	57.4	2.9
Electronic consumer durables and lightings																					
Bajaj Electricals	925	NR	NA	689	NA	36.0	25.9	NA	20.4	15.4	NA	9.4	11.9	NA	6.6	NA	NA	2.7	0.3	26.6	(34.8)
Blue star	3,919	NR	NA	1,636	NA	49.2	39.6	36.0	32.6	26.8	24.0	20.1	21.2	21.0	15.3	16.6	17.4	1.5	6.7	(23.4)	0.1
Crompton	2,665	BUY	410	355	15	34.4	29.1	24.9	22.5	19.5	17.0	18.0	18.9	19.3	12.1	15.0	18.2	2.2	0.6	0.3	(12.4)
Eureka Forbes	1,343	BUY	800	596	34	55.2	42.3	31.1	33.5	27.4	21.1	4.8	5.7	7.5	13.8	25.9	32.9	(0.3)	(7.2)	9.9	23.6
Havells	11,332	SELL	1,400	1,551	(10)	54.4	45.0	44.5	36.6	30.6	29.9	20.0	21.3	18.7	14.2	10.5	12.4	(0.8)	1.6	1.5	(14.9)
IFB Industries	729	NR	NA	1,544	NA	35.4	26.9	20.1	15.7	13.5	NA	18.8	20.3	NA	NA	NA	NA	(0.3)	10.5	16.1	(5.7)
Orient Electric	557	NR	NA	224	NA	57.5	36.1	28.0	23.6	17.3	14.3	12.0	18.0	21.0	11.3	28.2	44.0	1.6	(1.2)	7.7	(17.1)
Symphony	860	NR	NA	1,075	NA	28.7	24.7	21.0	23.4	18.9	16.1	30.6	30.4	28.0	12.3	20.5	20.5	0.5	(11.8)	(4.1)	(8.5)
V- Guard	1,968	NR	NA	387	NA	42.3	35.0	30.3	27.5	23.3	20.0	18.0	18.9	18.8	12.8	17.1	20.0	3.0	2.1	8.9	(10.2)
Voltas	5,067	SELL	1,035	1,314	(21)	45.8	37.0	31.5	35.6	29.5	26.3	13.9	15.6	16.1	12.1	16.2	20.7	1.5	4.1	(9.9)	(10.7)
Whirlpool	2,072	ADD	1,335	1,401	(5)	40.8	33.3	26.5	23.2	19.3	16.1	11.5	12.7	15.2	11.2	20.3	22.6	(0.3)	13.4	41.6	(29.9)
Kitchen appliances																					
TTK Prestige	996	NR	NA	624	NA	38.1	31.8	31.2	25.7	21.3	17.8	10.9	12.4	12.6	11.7	20.0	17.9	1.4	0.4	5.0	(20.6)

Source: Company, Kotak Institutional Equities estimates

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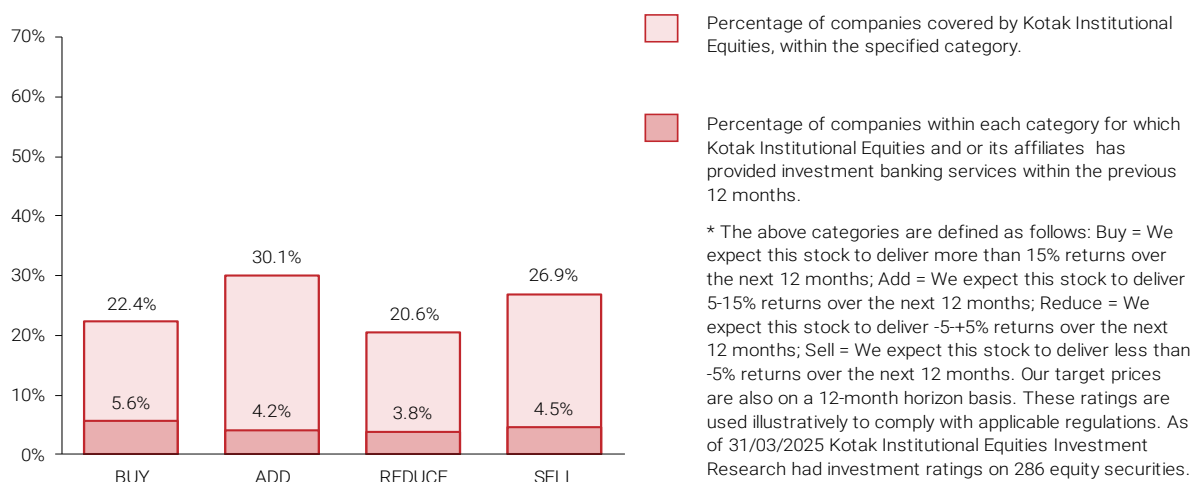
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