

Consumer Durables & Apparel

India

Sector View: **Cautious**

NIFTY-50: **24,751**
June 02, 2025

4QFY25 review: Positive surprise on margins

The W&C industry closed FY2025 on a strong note, aided by channel re-stocking and a pick-up in government capex execution. Within ECD, an early summer aided air cooler sales, but failed to drive growth in fans. Lighting remained impacted by price erosion, whereas kitchen appliances showed some signs of revival. Aggressive channel stocking led to robust growth in Room ACs. Margins surprised positively across the board. Eureka Forbes (BUY), Crompton Consumer (BUY) and Whirlpool (ADD) remain our preferred picks.

Cables & wires segment saw robust growth with margin expansion in 4Q

The wires & cables industry (listed players) closed FY2025 on a strong note by reporting 23.5% yoy revenue growth, with margins largely steady yoy (aided by a gradual increase in commodity prices). KEI (+34% yoy) and Apar (+30%) continued to lead on topline growth, while RR Kabel (+28%) staged a good comeback. Polycab's W&C growth (+22%) was impacted due to the rollover of a large export order into 1QFY26. In FY2025, KEI was a standout performer, with robust 24%/28% yoy revenue/EBIT growth. In terms of capacity, (1) Havells recently announced plans to further invest Rs3.5 bn in its Alwar brownfield capacity, (2) RR Kabel unveiled plans to invest Rs12 bn to expand capacity by 70% over FY2025-28E and (3) Apar is looking to invest Rs8 bn in a new facility, which can enable it to double its current cables topline to Rs100 bn.

ECD—an early summer benefited air coolers, but failed to drive sales of fans

Within ECD, Symphony (+47%), and Polycab (+33%) led the pack, whereas Crompton (+5.7%) lagged. In fans, Orient/Bajaj/Crompton saw HSD/LSD/flat growth in 4Q. Eureka reported 10.9% yoy growth in continuing business, led by high-teens product growth. Kitchen appliances saw mixed trends—Butterfly (+10.8% yoy) and TTK's (+4.3%) performance improved, whereas Elica (declined 6%) and Sunflame (down 24%) remained under pressure (particularly impacted by a slowdown in the CSD channel). TTK noted that after several quarters of slowdown, it has finally seen some green shoots in underlying demand. In FY2025, (1) Havells/Orient/Crompton/Bajaj reported DD/HSD/MSD/LSD growth in fans and (2) Crompton/Orient registered +20%/+19% ECD EBIT growth, versus +2.6% of Havells and +7.6% of Bajaj. Crompton announced its entry into the fast-growing solar rooftop market.

Large appliances—channel stocking drives robust growth in room ACs

An early summer and fear of compressor shortages drove channel stocking in room ACs in 4Q; Blue Star estimated 1.5-2 mn units of excess inventory in the market, as of end-4Q. Lloyd reported 39.5% growth (partly aided by a soft base), while Voltas (UCP)/Blue Star (UP) posted 17%/14.7% growth. Whirlpool continued to gain market share across segments and reported 15.6% topline growth. Margins surprised across the board, led by Voltas (DD EBIT margin, partly aided by higher other income) and Lloyd (6.2%, +350 bps yoy). On a full-year basis, Hitachi/Lloyd stole the show with 45%/35% topline growth and both breaking even at the EBIT level.

Company data and valuation summary

BBG Ticker	Rating	CMP (Rs/sh)	FV (Rs/sh)	P/E (X)		
				2025	2026E	2027E
CROMPTON	BUY	353	390	40.8	34.0	28.1
EUREKAFO	BUY	638	800	81.2	61.2	44.5
HAVL	SELL	1,527	1,400	65.2	56.5	46.1
POLYCAB	SELL	5,991	5,100	44.8	37.5	31.3
VOLT	SELL	1,263	1,100	49.6	43.4	34.4
WHIRL	ADD	1,236	1,335	44.5	35.3	30.1

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of May 30, 2025

Related Research

- Durables: 4QFY25E preview—W&C/RACs to
- Room ACs: Growth prospects and margin

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Cables and cooling products continued to see robust demand trends in 4Q

Exhibit 1: Overall revenues and EBIT of consumer durables companies in 4QFY25, March fiscal year-ends (Rs mn, %)

	Revenue (Rs mn, %)					EBIT (Rs mn, %)				
	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)
Apar industries	52,098	44,551	16.9	47,164	10.5	4,226	3,899	8.4	3,227	30.9
Bajaj Electricals	12,655	11,881	6.5	12,897	(1.9)	518	196	164.8	513	0.8
Blue Star	40,190	33,278	20.8	28,074	43.2	2,440	2,136	14.2	1,744	39.9
Crompton	20,606	19,610	5.1	17,692	16.5	2,408	1,846	30.4	1,617	48.9
Eureka Forbes	6,127	5,536	10.7	5,977	2.5	620	393	57.8	441	40.7
Finolex Cables	15,946	14,010	13.8	11,821	34.9	1,539	1,503	2.4	1,173	31.2
Havells	65,322	54,343	20.2	48,825	33.8	6,527	5,434	20.1	3,275	99.3
Hitachi Control	9,326	7,718	20.8	4,317	116.0	742	658	12.8	(68)	nm
IFB	13,337	10,902	22.3	12,695	5.1	274	145	88.5	513	(46.6)
KEI Industries	29,148	23,193	25.7	24,673	18.1	2,819	2,288	23.2	2,219	27.1
Orient Electric	8,619	7,877	9.4	8,168	5.5	451	153	195.3	410	9.9
Polycab	69,858	55,919	24.9	52,261	33.7	9,450	6,958	35.8	6,414	47.3
RR Kabel	22,178	17,541	26.4	17,822	24.4	1,753	990	77.2	927	89.1
V-Guard	15,381	13,428	14.5	12,687	21.2	1,163	1,057	10.0	791	47.0
Voltas	47,676	42,029	13.4	31,051	53.5	3,187	1,788	78.3	1,795	77.5
Whirlpool	20,047	17,340	15.6	17,049	17.6	1,294	822	57.4	179	623.7
Symphony	4,880	3,320	47.0	2,420	101.7	1,020	510	100.0	230	343.5
TTK Prestige	6,496	6,226	4.3	7,272	(10.7)	327	606	(46.1)	619	(47.2)

Source: Companies, Kotak Institutional Equities

Exhibit 2: EBIT margins of consumer durables companies in 4QFY25, March fiscal year-ends (Rs mn, %)

	EBIT margin (%)				
	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)
Revenue (Rs mn)					
Apar industries	8.1	8.8	(64)bps	6.8	127 bps
Bajaj Electricals	4.1	1.6	245 bps	4.0	11 bps
Blue Star	6.1	6.4	(35)bps	6.2	(14)bps
Crompton	11.7	9.4	227 bps	9.1	255 bps
Eureka Forbes	10.1	7.1	302 bps	7.4	275 bps
Finolex Cables	9.6	10.7	(108)bps	9.9	(27)bps
Havells	10.0	10.0	(1)bps	6.7	328 bps
Hitachi Control	8.0	8.5	(57)bps	(1.6)	953 bps
IFB	2.1	1.3	72 bps	4.0	(199)bps
KEI Industries	9.7	9.9	(19)bps	9.0	68 bps
Orient Electric	5.2	1.9	329 bps	5.0	21 bps
Polycab	13.5	12.4	108 bps	12.3	126 bps
RR Kabel	7.9	5.6	226 bps	5.2	270 bps
V-Guard	7.6	7.9	(31)bps	6.2	132 bps
Voltas	6.7	4.3	243 bps	5.8	90 bps
Whirlpool	6.5	4.7	171 bps	1.0	541 bps
Symphony	20.9	15.4	554 bps	9.5	1,140 bps
TTK Prestige	5.0	9.7	(470)bps	8.5	(348)bps

Source: Companies, Kotak Institutional Equities

Hitachi and Symphony registered the highest revenue growth in FY2025

Exhibit 3: Overall revenues and EBIT of consumer durables companies in FY2025, March fiscal year-ends (Rs mn, %)

	Revenue			EBIT			EBIT margin (%)		
	FY2025	FY2024	yoy (%)	FY2025	FY2024	yoy (%)	FY2025	FY2024	yoy (%)
Revenue (Rs mn)									
Apar industries	185,812	161,626	15.0	14,143	14,066	0.5	7.6	8.7	(109)bps
Bajaj Electricals	48,284	46,413	4.0	1,634	1,220	33.9	3.4	2.6	75 bps
Blue Star	119,677	96,854	23.6	7,476	5,673	31.8	6.2	5.9	39 bps
Crompton	78,636	73,128	7.5	8,042	6,523	23.3	10.2	8.9	131 bps
Eureka Forbes	24,369	21,893	11.3	2,076	1,446	43.5	8.5	6.6	191 bps
Finolex Cables	53,189	50,144	6.1	4,814	5,425	(11.3)	9.1	10.8	(177)bps
Havells	217,458	185,499	17.2	17,499	15,068	16.1	8.0	8.1	(8)bps
Hitachi Control	27,565	19,187	43.7	622	(657)	nm	2.3	(3.4)	568 bps
IFB	50,917	44,378	14.7	1,705	927	83.9	3.3	2.1	126 bps
KEI Industries	97,222	81,078	19.9	9,071	7,799	16.3	9.3	9.6	(29)bps
Orient Electric	30,937	28,121	10.0	1,246	853	46.1	4.0	3.0	100 bps
Polycab	224,083	180,394	24.2	26,621	22,435	18.7	11.9	12.4	(56)bps
RR Kabel	76,182	65,946	15.5	4,151	3,962	4.8	5.4	6.0	(56)bps
V-Guard	55,778	48,567	14.8	4,176	3,458	20.7	7.5	7.1	37 bps
Voltas	154,128	124,812	23.5	10,544	4,270	146.9	6.8	3.4	342 bps
Whirlpool	79,194	68,298	16.0	3,372	1,927	75.0	4.3	2.8	144 bps
Symphony	15,760	11,560	36.3	2,890	1,420	103.5	18.3	12.3	605 bps
TTK Prestige	27,148	26,781	1.4	1,870	2,392	(21.8)	6.9	8.9	(205)bps

Source: Companies, Kotak Institutional Equities

W&C margins were largely steady (yoy) whereas they expanded meaningfully across other segments

Exhibit 4: Segment-wise consolidated revenue and EBIT in 4QFY25, March fiscal year-ends (Rs mn, %)

	Revenue (Rs mn, %)					EBIT (Rs mn, %)					EBIT margins (% bps)				
	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)	4QFY25	4QFY24	yoy (bps)	3QFY25	yoy (bps)
Cables and Wires															
Havells	21,694	17,896	21.2	16,879	28.5	2,586	2,154	20.1	1,870	38.3	11.9	12.0	(11)bps	11.1	84 bps
Polycab	60,191	49,197	22.3	44,499	35.3	9,090	7,551	20.4	6,080	49.5	15.1	15.3	(25)bps	13.7	144 bps
KEl	28,429	21,263	33.7	24,068	18.1	3,094	2,271	36.3	2,402	28.8	10.9	10.7	21 bps	10.0	90 bps
Finolex Cables	14,320	13,286	7.8	11,024	29.9	1,542	1,481	4.1	1,175	31.3	10.8	11.1	(38)bps	10.7	11 bps
V-Guard	6,661	5,814	14.6	4,786	39.2	769	724	6.2	429	79.2	11.5	12.5	(91)bps	9.0	258 bps
RR Kabel	19,562	15,231	28.4	15,425	26.8	1,941	1,320	47.1	1,075	80.6	9.9	8.7	126 bps	7.0	296 bps
Apar industries	14,103	10,858	29.9	12,661	11.4	1,360	1,142	19.1	1,156	17.6	9.6	10.5	(87)bps	9.1	51 bps
Total	164,959	133,544	23.5	129,342	27.5	20,383	16,642	22.5	14,186	43.7	12.4	12.5	(11)bps	11.0	139 bps
Lighting and Fixtures															
Havells	4,358	4,334	0.5	4,409	(1.2)	747	787	(5.1)	655	14.1	17.1	18.2	(101)bps	14.8	229 bps
Crompton	2,761	2,811	(1.8)	2,577	7.1	440	251	75.4	278	58.2	15.9	8.9	701 bps	10.8	514 bps
Orient Electric	2,476	2,186	13.3	2,425	2.1	308	281	9.8	322	(4.2)	12.5	12.8	(40)bps	13.3	(82)bps
Bajaj Electricals	2,715	2,710	0.2	2,513	8.0	212	231	(8.3)	53	301.9	7.8	8.5	(72)bps	2.1	572 bps
Total	12,309	12,041	2.2	11,924	3.2	1,707	1,550	10.2	1,307	30.6	13.9	12.9	100 bps	11.0	291 bps
ECD															
Havells	9,959	9,104	9.4	11,043	(9.8)	1,249	1,025	21.9	955	30.9	12.5	11.3	128 bps	8.6	390 bps
Crompton	16,029	15,160	5.7	12,878	24.5	2,675	2,533	5.6	1,957	36.7	16.7	16.7	(2)bps	15.2	149 bps
Polycab	4,760	3,581	32.9	4,232	12.5	19	(459)	nm	(128)	nm	0.4	(12.8)	1,322 bps	(3.0)	342 bps
RR Kabel	2,616	2,310	13.3	2,396	9.2	(91)	(194)	nm	(44)	nm	(3.5)	(8.4)	490 bps	(1.8)	(165)bps
V-Guard	4,092	3,657	11.9	4,248	(3.7)	139	129	7.6	177	(21.2)	3.4	3.5	(14)bps	4.2	(76)bps
Orient Electric	6,142	5,691	7.9	5,743	6.9	678	465	45.7	643	5.4	11.0	8.2	286 bps	11.2	(16)bps
Bajaj Electricals	9,940	9,171	8.4	10,385	(4.3)	390	164	138.4	520	(25.0)	3.9	1.8	214 bps	5.0	(109)bps
Symphony	4,900	3,340	46.7	2,400	104.2	1,050	520	101.9	210	400.0	21.4	15.6	586 bps	8.8	1,268 bps
TTK Prestige	6,496	6,226	4.3	7,272	(10.7)	327	606	(46.1)	619	(47.2)	5.0	9.7	(470)bps	8.5	(348)bps
Eureka Forbes	6,127	5,536	10.7	5,977	2.5	620	393	57.8	441	40.7	10.1	7.1	302 bps	7.4	275 bps
Total	71,061	63,775	11.4	66,573	6.7	7,055	5,181	36.2	5,349	31.9	9.9	8.1	180 bps	8.0	189 bps
White goods															
Lloyd	18,700	13,401	39.5	7,418	152.1	1,167	372	214.0	(310)	nm	6.2	2.8	347 bps	(4.2)	1,041 bps
Whirlpool	20,047	17,340	15.6	17,049	17.6	1,294	822	57.4	179	623.7	6.5	4.7	171 bps	1.0	541 bps
IFB	10,668	8,310	28.4	10,178	4.8	104	46	125.4	341	(69.6)	1.0	0.6	42 bps	3.3	(238)bps
Voltas	34,584	29,551	17.0	17,711	95.3	3,448	2,704	27.5	1,043	230.6	10.0	9.2	82 bps	5.9	408 bps
Blue Star	19,602	17,089	14.7	11,644	68.4	1,645	1,414	16.3	948	73.6	8.4	8.3	12 bps	8.1	25 bps
Hitachi	9,185	7,604	20.8	4,185	119.5	754	663	13.8	(46)	nm	8.2	8.7	(50)bps	(1.1)	931 bps
Total	112,787	93,295	20.9	68,183	65.4	8,412	6,021	39.7	2,155	290.4	7.5	6.5	100 bps	3.2	430 bps

Source: Companies, Kotak Institutional Equities

White goods and ECD saw the highest EBIT growth in FY2025

Exhibit 5: Segment-wise consolidated revenue and EBIT in FY2025, March fiscal year-ends (Rs mn)

	Revenue			EBIT			EBIT margins(%)		
	FY2025	FY2024	yoy (%)	FY2025	FY2024	yoy (%)	FY2025	FY2024	yoy (%)
Cables and wires									
Havells	71,836	63,176	13.7	7,715	7,175	7.5	10.7	11.4	(62)bps
Polycab	192,366	162,806	18.2	26,203	24,078	8.8	13.6	14.8	(117)bps
KEI	93,792	75,474	24.3	9,844	7,687	28.1	10.5	10.2	31 bps
Finolex cables	49,248	47,528	3.6	4,840	5,489	(11.8)	9.8	11.5	(172)bps
V-Guard	21,699	19,731	10.0	2,182	1,826	19.5	10.1	9.3	80 bps
RR Kabel	66,888	58,296	14.7	4,965	5,043	(1.5)	7.4	8.7	(123)bps
Apar industries	49,447	38,589	28.1	4,595	4,051	13.4	9.3	10.5	(120)bps
Total	545,276	465,600	17.1	60,343	55,348	9.0	11.1	11.9	(82)bps
Lighting and fixtures									
Havells	16,532	16,268	1.6	2,537	2,489	1.9	15.3	15.3	4 bps
Crompton	10,203	9,982	2.2	1,196	1,053	13.6	11.7	10.6	117 bps
Orient Electric	9,207	8,294	11.0	1,320	1,164	13.3	14.3	14.0	29 bps
Bajaj Electricals	10,225	10,374	(1.4)	675	796	(15.2)	6.6	7.7	(107)bps
Total	35,942	34,543	4.0	5,053	4,707	7.4	14.1	13.6	43 bps
ECD									
Havells	40,115	34,818	15.2	3,994	3,893	2.6	10.0	11.2	(122)bps
Crompton	60,100	53,922	11.5	9,283	7,747	19.8	15.4	14.4	108 bps
Polycab	16,822	12,988	29.5	(389)	(942)	nm	(2.3)	(7.3)	494 bps
RR Kabel	9,296	7,764	19.7	(459)	(685)	nm	(4.9)	(8.8)	389 bps
V-Guard	16,439	14,443	13.8	694	254	173.4	4.2	1.8	246 bps
Orient Electric	21,730	19,828	9.6	2,203	1,856	18.7	10.1	9.4	78 bps
Bajaj Electricals	38,059	36,039	5.6	1,229	1,142	7.6	3.2	3.2	6 bps
Symphony	15,820	11,670	35.6	2,960	1,510	96.0	18.7	12.9	577 bps
TTK Prestige	27,148	26,781	1.4	1,870	2,392	(21.8)	6.9	8.9	(205)bps
Eureka Forbes	24,369	21,893	11.3	2,076	1,446	43.5	8.5	6.6	191 bps
Total	269,896	240,144	12.4	23,461	18,613	26.0	8.7	7.8	94 bps
White goods									
Lloyd	51,233	37,852	35.3	1,308	(1,629)	nm	2.6	(4.3)	686 bps
Whirlpool	79,194	68,298	16.0	3,372	1,927	75.0	4.3	2.8	144 bps
IFB	40,603	34,719	16.9	1,117	811	37.8	2.8	2.3	42 bps
Voltas	106,139	81,605	30.1	8,923	6,935	28.7	8.4	8.5	(9)bps
Bluestar	56,211	45,922	22.4	4,713	3,603	30.8	8.4	7.8	54 bps
Hitachi	27,023	18,690	44.6	779	(655)	nm	2.9	(3.5)	639 bps
Total	360,403	287,085	25.5	20,210	10,991	83.9	5.6	3.8	178 bps

Source: Companies, Kotak Institutional Equities

Exhibit 6: Commentary by leading cables & wires companies

Companies	Outlook on demand and margin
Havells	<p>Results This segment registered 21.2% yoy growth for 4Q, driven by equal contribution from volume and commodity price increases. Cables experienced higher volume growth than wires. For the full year, the segment grew 13.7% yoy. The contribution/EBIT margins contracted by 50/10 bps yoy to 14.7%/11.9% for 4Q due to product mix. For the full year, contribution/EBIT margins contracted by 90/60 bps yoy at 14.1%/10.7%. The sales mix was 35% cables to 65% wires. Management highlighted robust demand for W&C and expects industry consolidation as large players such as Ultratech and Adani Enterprises enter the market. Industrial cables face entry barriers such as product approvals from consultants and government entities.</p>
	<p>Outlook The company also plans to expand its exports business in this segment.</p>
KEI Industries	<p>Results 4Q revenues grew by 33.7% yoy in C&W, driven by 12.4%/42%/226% yoy growth in domestic institutional/distribution/export segments; offset by 48% sales decline in EHV (ROW issue). The major demand drivers are power generation (solar, wind and thermal) power distribution, data centres and infrastructure (railways, metros, highway and EV). Management stated the production volume grew by ~21%/~21% in 4Q/FY2025. US contributed ~Rs1.63 bn sales in FY2025 (~50% distributor network and ~50% OEM). Management noted that EHV exports have been soft of late due to high freight cost of shipping these cables from North to the ports; this will be resolved once the Sanand plant is operational. The margin difference between exports and domestic W&C is ~50 bps. The company has a strong distributor network in North and West, and is expanding in East and South India. EPC sales (apart from cables) declined by 63% in 4Q over high base (EPC turnkey project in Gambia in base) and its mix stood at 2.5% for the quarter.</p>
	<p>Outlook Order book and capex: Order book of Rs38.4 bn is split across EHV (Rs6 bn), domestic cable (Rs21.1 bn), EPC (Rs4.23 bn) and exports (Rs7 bn). Brownfield expansions at Chinchpada and Pathredi are completed in FY2025. The first phase of Sanand greenfield will be commissioned by 1QFY26E. The second phase will be completed by end-FY2026E. Revenue and Margins. The first phase of Sanand plant (1QFY26E) will allow KEI to grow at 17-18% (volumes) in FY2026E and 19-20% in the next 2-3 years with EHV sales of Rs5.5-6 bn in FY2026E. Further margin expansion will happen from FY2027 onwards led by operating leverage (FY2026E margin will be steady as higher exports/EHV sales will be offset by some unabsorbed costs of Sanand facility).</p>
Polycab	<p>Results Segment grew by 22% yoy to Rs60 bn in 4Q, led by increased government spending, improved project execution, real estate demand, and rising commodity prices. For the full year, this segment grew by 18.2% yoy, capturing a 26-27% market share in the domestic organized W&C industry for FY2025, up from 25-26% in FY2024. The segment registered mid-teens volume growth (high teens/HSD growth in cables/wires in 4Q) for 4Q and FY2025. Domestic market accounted for ~95% of sales and grew by 27% yoy growth in 4Q, with cables growth outpacing wires. For the full year, the domestic market grew by 20-21% yoy. The distribution and institutional business both showed healthy traction. Exports revenues declined by 24% yoy in 4Q as a large order got rolled over into the next quarter, and accounted for ~5.4% of W&C revenues in 4Q. For the full year, exports declined 6.3% yoy, contributing ~6% to revenues. The US' contribution to the export sales dropped to high-teens from approximately 40% in FY2024. Management stated that ongoing projects in the US are being completed despite tariff uncertainties. W&C EBIT margins contracted by 25 bps yoy (up 145 bps qoq) to 15.1% on the back of operating leverage and better mix, partially offset by lower contribution from exports.</p>
	<p>Outlook Management anticipates a rebound in private capex due to stronger balance sheets, lower borrowing cost and higher capacity utilization. The company continues to guide for (1) ~1.5X of market growth in core segments, (2) 11-13% EBITDA margin in mid-to-long term and (3) >10% contribution from exports. The company anticipates a strong rebound in overall exports in FY2026, driven by scale up of its distribution model in the US, and a favorable demand environment across key markets.</p>
RR Kabel	<p>Results Revenue grew by 28.4% yoy in 4Q. W&C volumes grew by 14% yoy (wires/cables grew by 13%/15%) in 4QFY25, driven by improved demand, favorable copper prices and strategic capacity expansion. For the full year, volume grew by ~7% (flat/19% in wires/cables). Exports, accounting for 26% of FY2025 sales grew by 11%, driven by demand from Europe. The salience of wires to cables stood at 70% and 30% in both domestic and export market. EBIT margin expanded 126/296 bps yoy/qoq led by better product mix, operating leverage and export growth. Among the margins, export cables has the highest margins (12-13%), followed by domestic wire (12%), domestic cable (6-7%; impacted by under-utilization of facility), and export wire (5-6%).</p>
	<p>Outlook Management guided for 15-20% volume CAGR for the next three years, led by favourable market demand and capacity expansion. The company is aspiring to achieve 25% volume growth in cables and is rebalancing its export portfolio in favor of cables to improve profitability. EBITDA margins are expected to improve by 100 bps in FY2026 and reach 10% by FY2028E, driven by introduction of higher margin products, and cost efficiencies.</p>
Apar Industries	<p>Results Cables revenues grew by 29.9% yoy in 4Q, led by 23.5% yoy growth in domestic business. This segment grew by 28.1% in FY2025, with domestic revenue growing at 43.5%. The export mix stood at 28.4%/31.3% led by 268%/56% sales growth in US in 4Q/FY2025. The company is expanding the capacity of MV/HV cables from 11kV/33kV to 132 and 220 kV. The company is doubling the capacity for LT cables (especially UL-approved cables for USA) and windmill cables. The sales of solar cables have already doubled in FY2025, will double again in FY2027. EBITDA margins decreased by 70 bps yoy (up 100 bps qoq) to 10.6% in 4Q. The margin improvement sequentially was driven by improved product mix, increase in US business and scale economies.</p>
	<p>Outlook The company has guided for 25% sales growth and 10-12% EBITDA margin for FY2026E. The company expects continued momentum in exports to US market. They are more concerned about Chinese competition in the non-US market, rather than in the US.</p>
V-guard	<p>Results Electricals segment, the largest revenue contributor, grew by 14.6% yoy. Wires grew by 10% in FY2025 (8% price growth and 2% volume growth) and by 17% (5% volume growth) in 4Q. V-Guard does not participate in solar pump tenders due to the government-centric go-to-market model and differing channel requirements. Non-South market continues to grow, with contributions from all major regions (with a higher skew towards East).</p>
	<p>Outlook Copper prices saw some uptick in April, which aided growth in 1QFY26.</p>

Source: Companies, Kotak Institutional Equities

Exhibit 7: Segmental revenues, EBIT and EBIT margins of ECD companies, March fiscal year-ends (Rs mn, %)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
ECD revenue (Rs mn)																	
Bajaj Electricals	9,712	6,173	9,051	10,802	10,377	8,554	8,829	10,395	9,865	8,726	8,576	9,567	9,171	9,052	8,683	10,385	9,940
Crompton	11,930	8,844	10,964	10,993	12,309	13,472	10,622	10,201	13,257	14,290	12,380	12,093	15,160	17,266	13,927	12,878	16,029
Havells	7,124	5,760	7,284	8,926	8,698	8,381	7,735	9,348	7,495	8,770	7,331	9,613	9,104	10,549	8,564	11,043	9,959
Orient Electric	6,456	3,241	4,198	4,813	5,741	4,453	3,100	5,388	4,577	5,150	3,634	5,352	5,691	5,449	4,395	5,743	6,142
Polycab	3,468	1,919	3,429	3,404	3,792	3,082	3,054	3,420	3,052	3,145	3,300	2,962	3,581	3,855	3,975	4,232	4,760
RR kabel							1,488	1,712	1,785	1,851	1,598	2,005	2,310	2,300	1,984	2,396	2,616
V-Guard	2,237	1,497	2,794	3,384	2,959	2,991	3,372	3,537	2,862	3,312	3,547	3,928	3,657	4,176	3,923	4,248	4,092
Symphony	3,400	2,310	2,220	2,050	3,950	3,370	2,770	2,800	3,080	3,040	2,760	2,530	3,340	5,310	3,210	2,400	4,900
TTK Prestige	5,980	4,011	8,586	7,653	6,975	6,291	8,424	6,948	6,110	5,876	7,295	7,384	6,226	5,879	7,501	7,272	6,496
Eureka Forbes	-	10	31	34	3,742	5,262	5,762	4,735	5,086	5,048	5,914	5,394	5,536	5,534	6,731	5,977	6,127
Total	50,307	33,764	48,557	52,058	58,543	55,855	55,155	58,483	57,168	59,209	56,334	60,827	63,775	69,369	62,893	66,573	71,061
ECD revenue (% yoy)																	
Bajaj Electricals	30.1	56.5	5.2	(6.3)	6.8	38.6	(2.5)	(3.8)	(4.9)	2.0	(2.9)	(8.0)	(7.0)	3.7	1.2	8.5	8.4
Crompton	61.0	48.3	17.7	6.1	3.2	52.3	(3.1)	(7.2)	7.7	6.1	16.5	18.5	14.3	20.8	12.5	6.5	5.7
Havells	70.6	90.9	25.6	14.0	22.1	45.5	6.2	4.7	(13.8)	4.6	(5.2)	2.8	21.5	20.3	16.8	14.9	9.4
Orient Electric	42.0	213.2	37.9	4.5	(11.1)	37.4	(26.1)	11.9	(20.3)	15.6	17.2	(0.7)	24.3	5.8	20.9	7.3	7.9
Polycab	89.3	39.2	40.6	11.4	9.3	60.6	(11.0)	0.5	(19.5)	2.1	8.1	(13.4)	17.3	22.6	20.5	42.9	32.9
RR kabel											7.4	17.1	29.4	24.2	24.1	19.5	13.3
V-Guard	55.2	75.1	71.0	28.1	32.3	99.8	20.7	4.5	(3.3)	10.7	5.2	11.1	27.8	26.1	10.6	8.1	11.9
Symphony	31.3	49.0	15.0	(5.1)	16.2	45.9	24.8	36.6	(22.0)	(9.8)	(0.4)	(9.6)	8.4	74.7	16.3	(5.1)	46.7
TTK Prestige	43.0	77.0	34.9	5.5	16.6	56.8	(1.9)	(9.2)	(12.4)	(6.6)	(13.4)	6.3	1.9	0.1	2.8	(1.5)	4.3
Eureka Forbes				16.1					35.9	(4.1)	2.6	13.9	8.8	9.6	13.8	10.8	10.7
Total	49.5	68.7	24.1	5.2	16.4	65.4	13.6	12.3	(2.3)	6.0	2.1	4.0	11.6	17.2	11.6	9.4	11.4
ECD EBIT (Rs mn)																	
Bajaj Electricals	851	60	910	973	638	425	620	777	650	407	414	159	164	231	89	520	390
Crompton	2,163	1,558	2,300	2,130	2,279	2,285	1,814	1,617	2,177	1,816	1,755	1,642	2,533	2,587	2,064	1,957	2,675
Havells	1,090	673	1,264	1,138	1,501	1,098	901	1,228	962	957	848	1,062	1,025	1,147	643	955	1,249
Orient Electric	926	227	516	534	736	372	137	645	445	492	297	603	465	494	389	643	678
Polycab	244	(143)	172	63	105	64	(27)	(24)	(70)	(57)	(60)	(366)	(459)	(28)	(252)	(128)	19
RR kabel	-	-	-	-	-	-	(240)	(347)	(148)	(170)	(198)	(124)	(194)	(207)	(117)	(44)	(91)
V-Guard	89	(59)	85	96	50	38	97	(45)	(11)	9	(1)	117	129	217	161	177	139
Symphony	810	50	350	250	860	360	340	400	170	190	350	450	520	1,060	640	210	1,050
TTK Prestige	975	337	1,324	1,178	978	680	1,060	673	642	459	649	679	606	373	552	619	327
Eureka Forbes	-	(2)	1	(17)	109	325	(86)	250	397	371	389	294	393	425	590	441	620
Total	7,148	2,701	6,920	6,344	7,256	5,648	4,616	5,174	5,213	4,474	4,443	4,515	5,181	6,299	4,757	5,349	7,055
ECD EBIT margin (%)																	
Bajaj Electricals	8.8	1.0	10.1	9.0	6.2	5.0	7.0	7.5	6.6	4.7	4.8	1.7	1.8	2.5	1.0	5.0	3.9
Crompton	18.1	17.6	21.0	19.4	18.5	17.0	17.1	15.8	16.4	12.7	14.2	13.6	16.7	15.0	14.8	15.2	16.7
Havells	15.3	11.7	17.3	12.7	17.3	13.1	11.6	13.1	12.8	10.9	11.6	11.0	11.3	10.9	7.5	8.6	12.5
Orient Electric	14.3	7.0	12.3	11.1	12.8	8.3	4.4	12.0	9.7	9.5	8.2	11.3	8.2	9.1	8.8	11.2	11.0
Polycab	7.0	(7.5)	5.0	1.8	2.8	2.1	(0.9)	(0.7)	(2.3)	(1.8)	(1.8)	(12.4)	(12.8)	(0.7)	(6.4)	(3.0)	0.4
RR kabel							(16.2)	(20.3)	(8.3)	(9.2)	(12.4)	(6.2)	(8.4)	(9.0)	(5.9)	(1.8)	(3.5)
V-Guard	4.0	(3.9)	3.0	2.8	1.7	1.3	2.9	(1.3)	(0.4)	0.3	(0.0)	3.0	3.5	5.2	4.1	4.2	3.4
Symphony	23.8	2.2	15.8	12.2	21.8	10.7	12.3	14.3	5.5	6.3	12.7	17.8	15.6	20.0	19.9	8.8	21.4
TTK Prestige	16.3	8.4	15.4	15.4	14.0	10.8	12.6	9.7	10.5	7.8	8.9	9.2	9.7	6.3	7.4	8.5	5.0
Eureka Forbes		(15.3)	1.8	(49.5)	2.9	6.2	(1.5)	5.3	7.8	7.3	6.6	5.4	7.1	7.7	8.8	7.4	10.1
Total	14.2	8.0	14.3	12.2	12.4	10.1	8.4	8.8	9.1	7.6	7.9	7.4	8.1	9.1	7.6	8.0	9.9

Notes: Key products in this category are:

Bajaj Electricals: Fans, lighting, home and kitchen appliances

Crompton: Fans, pumps and other appliances

Orient Electric: Fans and switchgears (very small portion)

Polycab: Fans, LED lighting, solar products, pumps and switchgears

V-Guard: Fans, water heaters and small appliances

Symphony: Primarily air coolers and heaters

TTK Prestige: Kitchen appliances

Eureka Forbes: Water purifier, vacuum cleaners and service

Source: Companies, Kotak Institutional Equities

Exhibit 8: Commentary by leading ECD companies

Results	
Bajaj Electricals	Consumer products delivered 8.4% yoy revenue growth, on the back of domestic appliances, followed by fans, and continued trade revival. Appliances continued to show strong traction and grew by double digits, with air coolers clocking DD growth. Fans registered LSD growth. E-commerce didn't perform well during quarter, while MFI channel was still under pressure due to RBI restrictions. The company has created a new BU structure to focus on GTM strategy for fans. Morphy Richards brand posted high double-digit growth. Kitchen appliances (especially mixers) remain under pressure. EBIT margin improved to 3.9% from 1.8%, driven by gross margin expansion and cost efficiencies, partly offset by adverse operating leverage on account of higher depreciation on moulds for new products. A&P spends were around 2.4%/3% of CP segment in 4QFY25/FY2025.
Crompton	This segment registered 5.7% yoy growth in 4QFY25, led by pumps and appliances. For the full year, sales grew 11.5% amid subdued consumer demand. EBIT increased by 5.6%/19.8% in 4Q/FY2025. Fans saw muted demand in 4Q due to a delayed summer amid subdued consumer sentiment. For the full year, fans saw mid-single digit growth, led by non-ceiling fans, premium induction ceiling fans. The salience of premium categories improved (24-25% of the fans' revenue as on Feb-25), led by mass premium induction, mass premium BLDC and premium induction fans. Pumps segment registered robust growth in 4Q and FY2025, driven by robust execution of solar pump orders (~Rs2 bn executed in FY2025). The company believes it has gained market share in residential pumps and maintained #1 position by a significant lead. Growth in agricultural pumps was impacted by weak agricultural demand, a delayed season, and the postponement of government initiatives. Appliances saw healthy demand, driven by small and large appliances in 4Q. However, air cooler sales were impacted by delayed summers. For the full year, this category grew by high-teens surpassing Rs10 bn in turnover, led by +50%/30% growth in air coolers/mixer grinder.
Eureka Forbes	Consolidated revenues grew 10.7% yoy in 4Q, with mid-teens growth in products business, led by premium electric water purifiers and robotics vacuum cleaners. The growth was driven by both higher volumes and mix, supported by innovation, improved visibility, customer experience, digitization and cost efficiencies. Water purifier witnessed sustained volume growth, led by both premium and economy segment. The product portfolio is well balanced across economy, mass premium and premium category. Recent launches such as Aura 2X on the online platforms and Aquaguard Enhanced NXT present in modern retail, feature a two-year filter life, lowering ownership costs. Management emphasized its market leadership in robotic vacuum cleaners, a category that has grown 100% yoy in the past three years. The company is witnessing increased acceptance of this category across metros and believes they will follow the same growth trajectory as washing machine. The company has witnessed green shoots in service business in FY2025, as the company saw growth in the AMC units. This growth was driven by initiatives such as tiered AMC offerings, D2C investments, digitization, awareness campaigns for genuine filters, GTM strategy for filters, and partnerships with technicians.
Havells	Segment revenues grew 9.4% yoy and declined 9.8% qoq in 4Q due to the delayed onset of summer. Fans, being highly penetrated, saw muted growth in the quarter. The EBIT margins expanded 130/390 bps yoy/qoq to 12.5% for 4Q. However, for the full year, EBIT margins contracted 120 bps yoy to 10%.
Orient Electric	ECD segment registered 7.9% yoy growth in 4Q, Fans grew in HSD due to delayed summer. BLDC fans (~20% of ceiling fans' revenue) grew over 50% yoy in Q4 and 30% for the full year. NPD contributed ~20%+ to fans' sale. The company successfully implemented DTM strategy in 11 states, including West Bengal in 4Q. Sales from DTM states grew by HDD in FY2025. Air Coolers grew by 33%/37% yoy for 4Q/FY2025. ECD EBIT margin expanded by 290 bps to 11%, aided by improved contribution from DTM markets and better product mix.
Polycab	FMEG grew 33% yoy (12.5% qoq). The performance was broad-based across major product categories. For the full year, revenues grew by 29% yoy to Rs16.5 bn. The company is not planning to foray into any new products. Solar products recorded 2.5X growth yoy, becoming the third largest category in this segment. The company is experiencing strong demand for solar cables, inverters, and panels, driven by initiatives such as Surya Ghar Yojana, state-level subsidies, and increasing awareness of renewable energy. Fans, the largest category in this segment, saw healthy traction on the back of "strategic initiatives" and premiumization, despite delayed summers. The lights and luminaires category registered strong volume and value growth, despite continued price erosion. Switchgears, switches, conduit pipes & fittings delivered healthy growth, driven by real estate and construction sectors. FMEG registered positive EBIT of Rs19 mn after 10 consecutive quarters, led by strategic investments in talent, product innovation and brand building.
V-Guard	Consumer durables revenues grew by 11.9% yoy (fans, water heaters, kitchen appliances and air coolers). The company launched BLDC range of fans, where they were underindexed, gaining traction at the initial stage. Other expenses increased by 16%, due to manufacturing expenses related to battery plant, increase in A&P and volume growth. EBIT margin contracted by 14 bps yoy to 3.4%. Sunflame declined by 24% yoy in 4Q over high base. The CSD channel (~35-40% of the Sunflame's revenue) continued to face structural challenges due to overstocking. The sales from CSD grew from Rs100 mn some years back to Rs1.4 bn in FY2025. The company had paid off the loans taken during the Sunflame acquisition and the integration is expected to be completed by Sept-Oct 2025.
Symphony	Consolidated revenues increased by 47% yoy, led by better penetration from semi-urban and rural areas and robust sales in alternate channels. The exports contributed ~10% of sales with strong performance in the Middle East, Africa, Europe (UK and Spain), and a rebound in Sri Lanka. Symphony launched 17 new models which contributed to gross margin expansion and improved supply chain efficiency. In NPDs, they launched Bharat range aimed at rural markets, which showed high DD growth. LSV (Large Space Ventilation), a B2B-focused category also registered strong double digits. The single user coolers like "Buddy" and "Diet Mini" are gaining traction as well. EBIT margins expanded by 590/1268 bps yoy/qoq to 21.4%. The company stated that summer started strong in Central and South India, which tapered off post-Mar due to erratic rains. For air cooler sales, March-April are important for South India, while May-June are important for North, East and West. Adjacent categories like tower fans, kitchen cooling fans, and water heaters are now contributing a high double-digit share of standalone revenue.
TTK Prestige	Standalone revenues grew by 4% yoy, due to 3%/60% yoy growth in domestic/export business. The trade channel (general trade, exclusive stores, e-commerce and modern formats) performed well, while alternate channel like institutional and MFI (significant share of sales for the company) continued to be under pressure in the last few quarters. The sales lost due to this channel was ~Rs320 mn/Rs1.25 bn for 4Q/FY2025. The traditional channel grew by 10.2%/7.8% in 4Q/FY2025; the company noted improvement in underlying demand, after several consecutive quarters of slowdown. The Company has been steadily consolidating and improving its market share in the active channels. EBIT declined by 46%/47% yoy/qoq. The repositioning of 'Judge' brand as mass market products has led to DD growth.
RR kabel	FMEG grew by 13.3%, primarily led by strong volume growth mainly in fans, appliances and switches in 4Q. Within fans, 20% of sales came from premium and mid-premium products. FMEG EBIT loss stood at Rs91 mn (versus Rs194 mn in 4QFY24), led by cost-efficiencies initiatives, operating leverage, and better product mix. This was partially offset by higher A&P spends (sponsorship of KKR in IPL), which will be spread across 4Q and 1Q.
Butterfly	This segment registered 10.8% yoy growth in 4Q (versus 4.4% yoy decline in 3Q) amid muted consumer demand. All key categories – mixer grinders, cookers and wet grinders reported DD growth. Mixer grinders and pressure cookers saw sequential market share improvement. The company benefitted from pricing actions implemented across retail, modern retails and exports. The EBITDA margin turned positive to 8.6% (versus -)11.9% in 4QFY24), driven by higher gross margins and channel interventions.
Elica (Whirlpool)	Elica sales declined by 6.1% yoy and EBITDA margin contracted by 700/600 bps yoy/qoq to 11.9%.

Source: Companies, Kotak Institutional Equities

Exhibit 9: Outlook for ECD companies

Outlook	
Bajaj Electricals	Management anticipates EBIT margins at 6% by FY2026E and DD in the next 3 years (led by VAVE exercise and price hikes). The company is looking to regain market share, on the back of initiatives like revamped GTM, VAVE, digitalization, manufacturing efficiencies. A&P spends is expected to rise 3.5-4% in FY2026.
Crompton	Management highlighted that unprecedented rains across the country led to tepid demand in 1Q so far.
Eureka Forbes	Management expects the product business to grow in mid-to-high teens rate in the near term. The company also plans to continue premiumization with new product launches in the next 3-4 months, and expects strong traction for the IoT-enabled smart purifiers in FY2026E. The company expects 75-110% growth in vacuum cleaners in the next few years as well. Management expects value growth in service revenues to align with volume growth over time (expect improvement in next 3-4 quarters).
Polycab	Management continues to guide for (1) 1.5-2X of market growth and (2) 8-10% EBITDA margin by FY2030E.
Orient electric	Premium fans (Rs2.5k+) which contribute over 30% of total fan sales is expected to achieve 40%+ salience in the next few years. GM is expected to remain in the 31-33% range. The company aspires to achieve DD EBITDA margin in the next 2 years, driven by premiumization, portfolio expansion, DTM expansion operating leverage and cost efficiencies from Project Sanchay.
Symphony	Despite subdued demand in April, the company anticipates growth in air coolers in 1Q. U.S. retailers are showing significant interest due to tariffs on Chinese products. Symphony is optimistic about scaling exports to the U.S. in the near future.
TTK Prestige	The company is witnessing growth trends across categories in 1QFY26. The operating EBITDA margins will be impacted over the next 8 quarters as the company is investing Rs5 bn over the next 3 years to cover both soft operational expenses and capex.
V-Guard	The company is set to launch premium range in water heaters. The company noted intermittent showers in South and East India will impact the sales of cooling products in 1Q. Management believes that gross margin recovery is largely complete, returning to pre-COVID levels.
RR kabel	The company aspires to grow at 25% CAGR over the next 3 years. Management expects FMEG to break even by 1HFY26 led by volume and premiumization. A&P spends would be higher in 1QFY26E due to KKR (IPL) sponsorship.

Source: Companies, Kotak Institutional Equities

Orient continues to report impressive outperformance in lighting

Exhibit 10: Segmental revenues, EBIT and EBIT margins of lighting companies in 4QFY25, March fiscal year-ends (Rs mn, %)

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Lighting and Fixtures revenue (Rs mn)																	
Crompton	3,291	1,661	2,887	3,113	3,170	2,623	2,696	2,477	2,786	2,290	2,387	2,494	2,811	2,333	2,531	2,577	2,761
Havells	3,287	2,099	3,536	4,080	3,994	3,711	3,970	4,201	4,134	3,670	3,965	4,299	4,334	3,856	3,909	4,409	4,358
Orient Electric	1,561	982	1,746	1,971	1,792	1,763	2,006	2,003	2,003	1,906	2,035	2,167	2,186	2,100	2,206	2,425	2,476
Bajaj electricals	nm	nm	2,864	27,633	3,023	2,787	2,757	2,700	3,054	2,395	2,553	2,716	2,710	2,498	2,501	2,513	2,715
Total	8,139	4,742	11,033	36,797	11,979	10,884	11,429	11,380	11,976	10,261	10,939	11,676	12,041	10,787	11,147	11,924	12,309
Lighting and Fixtures revenue growth (% yoy)																	
Crompton	15.4	34.4	2.6	(0.3)	(3.7)	57.9	(6.6)	(20.4)	(12.1)	(12.7)	(11.5)	0.7	0.9	1.9	6.0	3.4	(1.8)
Havells	40.3	52.1	33.6	15.5	21.5	76.8	12.3	3.0	3.5	(1.1)	(0.1)	2.3	4.8	5.1	(1.4)	2.5	0.5
Orient Electric	43.7	30.5	34.9	24.8	14.8	79.5	14.9	1.6	11.8	8.1	1.4	8.2	9.1	10.2	8.4	11.9	13.3
Bajaj electricals							(3.7)	(90.2)	1.0	(14.1)	(7.4)	0.6	(11.3)	4.3	(2.0)	(7.5)	0.2
Total	29.6	40.8	63.3	346.9	47.2	129.5	3.6	(69.1)	(0.0)	(5.7)	(4.3)	2.6	0.5	5.1	1.9	2.1	2.2
Lighting and Fixtures EBIT (Rs mn)																	
Crompton	529	177	329	324	448	232	215	255	303	273	250	280	251	209	271	278	440
Havells	680	317	773	869	617	611	570	534	754	529	569	605	787	630	505	655	747
Orient Electric	225	103	276	289	281	232	227	311	391	307	269	307	281	390	300	322	308
Bajaj electricals			180	103	275	215	258	174	226	193	144	227	231	261	149	53	212
Total	1,434	598	1,558	1,586	1,620	1,290	1,271	1,274	1,674	1,302	1,232	1,419	1,550	1,490	1,224	1,307	1,707
Lighting and Fixtures EBIT margin (%)																	
Crompton	16.1	10.7	11.4	10.4	14.1	8.8	8.0	10.3	10.9	11.9	10.5	11.2	8.9	8.9	10.7	10.8	15.9
Havells	20.7	15.1	21.9	21.3	15.4	16.5	14.4	12.7	18.2	14.4	14.4	14.1	18.2	16.3	12.9	14.8	17.1
Orient Electric	14.4	10.5	15.8	14.7	15.7	13.2	11.3	15.6	19.5	16.1	13.2	14.2	12.8	18.6	13.6	13.3	12.5
Bajaj electricals			6.3	0.4	9.1	7.7	9.3	6.4	7.4	8.1	5.6	8.4	8.5	10.5	6.0	2.1	7.8
Total	17.6	12.6	14.1	4.3	13.5	11.9	11.1	11.2	14.0	12.7	11.3	12.2	12.9	13.8	11.0	11.0	13.9

Source: Companies, Kotak Institutional Equities

Exhibit 11: Commentary by leading lighting companies

Results	
Crompton	Lighting registered 1.8% yoy decline in 4Q. For the full year, this segment grew 2.2%, led by battens, outdoor and ceiling lights despite DD price erosion. LED panels contributed the highest in the B2C segment. The company launched new products in street, flood, industrial and indoor commercial lighting in the B2B segment and expanded B2C portfolio. EBIT improved to 15.9% in 4Q, led by margin improvement from newly launched products in both B2C and B2B category and better mix, despite higher A & P spends and price erosion. The company has announced a foray into the solar rooftop category (TAM ~200 bn).
Havells	The Lighting segment grew 0.5% yoy in 4Q, led by high single-digit volume growth, offset by continued price erosion. For the full year, the segment grew 1.6% yoy. The EBIT margins contracted by 101 bps yoy (expanded 230 bps qoq) to 17.1% for 4Q. For the full year, EBIT margins remained flat at 15.3%.
Orient Electric	This segment reported 13.3% yoy in 4Q. The growth was led by high DD volume growth in B2C lighting, mid teens growth in B2B lighting, high DD growth in wires and switchgears. The company has added value-added products like COBs, panels, downlighters, and magnetic tracks, which now contribute over 60% of the consumer/B2C lighting. Management commented that the change in RoHS compliance effective from 1st April 2025, has increased costs which need to be passed on to the consumers. B2B lighting grew led by execution of key projects in street/facade lighting. The company stated they have a strong order pipeline. The company claimed they have gained ~200 bps market share, as the industry was flat. Switchgears growth was supported by NPDs, focus on electrician meets, and retail network expansion. Wires' growth was aided with channel restocking, NPDs, DTM expansion and infra-led pick up. EBIT margin contracted by 40/80 bps yoy/qoq at 12.5%. Project Sanchay delivered Rs750 mn in cost savings in FY25.
Bajaj electricals	Revenue remained flat due to decline in professional lighting impacting operating leverage. The industry continued to face price erosion challenges. Professional lighting declined due to a drop in outdoor luminaires and delays in order execution of urban local bodies. Under revamped GTM initiative, GT delivered a double-digit value growth. EBIT margins contracted by 70 bps yoy to 7.8%. The order book in professional lighting as of March 2025 is double yoy.
Outlook	
Havells	It anticipates gaining traction in solar rooftop due to its strong distribution network, brand strength and government subsidies.
Orient Electric	The company is building capabilities and scale in wires and switchgears over the next 2-3 years.

Source: Companies, Kotak Institutional Equities

Exhibit 12: Segmental revenues, EBIT and EBIT margins of large appliances segment in 4QFY25, March fiscal year-ends

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Large appliances revenue (Rs mn)																	
Blue Star	7,818	5,054	4,547	6,097	10,367	11,242	5,248	7,050	12,677	11,985	7,295	9,554	17,089	17,295	7,670	11,644	19,602
Johnson Controls-Hitachi	5,671	4,813	3,886	5,642	6,849	9,981	2,961	5,093	5,365	5,560	2,654	2,872	7,604	9,823	3,830	4,185	9,185
IFB	6,384	4,331	8,081	7,647	6,943	8,621	8,884	7,719	7,923	8,633	8,636	9,139	8,310	10,236	9,521	10,178	10,668
Lloyd	5,906	4,944	3,413	4,657	9,592	10,837	4,141	6,068	12,640	13,055	4,930	6,467	13,401	19,241	5,874	7,418	18,700
Voltas	16,547	9,631	10,068	10,936	18,184	21,622	10,477	12,160	20,486	25,140	12,088	14,826	29,551	38,022	15,822	17,711	34,584
Whirlpool	17,794	13,406	16,071	15,420	17,069	20,810	16,115	13,025	16,727	20,386	15,216	15,357	17,340	24,969	17,130	17,049	20,047
Total	60,119	42,178	46,067	50,398	69,004	83,113	47,826	51,114	75,817	84,758	50,818	58,214	93,295	119,586	59,847	68,183	112,787
Large appliances revenue (% yoy)																	
Blue Star	31.1	83.9	42.7	23.7	32.6	122.5	15.4	15.6	22.3	6.6	39.0	35.5	34.8	44.3	5.1	21.9	14.7
Johnson Controls-Hitachi	35.0	87.4	32.1	18.3	20.8	107.4	(23.8)	(9.7)	(21.7)	(44.3)	(10.4)	(43.6)	41.7	76.7	44.3	45.7	20.8
IFB	67.7	73.0	37.3	(0.4)	8.8	99.1	9.9	0.9	14.1	0.1	(2.8)	18.4	4.9	18.6	10.2	11.4	28.4
Lloyd	29.0	61.5	21.7	(9.0)	62.4	119.2	21.3	30.3	31.8	20.5	19.1	6.6	6.0	47.4	19.2	14.7	39.5
Voltas	38.0	18.7	34.3	9.1	9.9	124.5	4.1	11.2	12.7	16.3	15.4	21.9	44.2	51.2	30.9	19.5	17.0
Whirlpool	31.5	30.5	0.5	3.2	(4.1)	55.2	0.3	(15.5)	(2.0)	(2.0)	(5.6)	17.9	3.7	22.5	12.6	11.0	15.6
Total	36.4	44.1	20.2	6.2	14.8	97.1	3.8	1.4	9.9	2.0	6.3	13.9	23.1	41.1	17.8	17.1	20.9
Large appliances EBIT (Rs mn)																	
Blue Star	621	218	233	388	721	911	324	518	1,070	893	616	679	1,414	1,580	539	948	1,645
Johnson Controls-Hitachi	579	(132)	(120)	26	226	(29)	(724)	(204)	49	(517)	(603)	(197)	663	473	(403)	(46)	754
IFB	248	(496)	436	39	(385)	96	375	(56)	(13)	72	334	359	46	406	266	341	104
Lloyd	318	103	(183)	(418)	(213)	(559)	(833)	(596)	(221)	(608)	(733)	(660)	372	674	(224)	(310)	1,167
Voltas	2,610	1,180	1,017	1,017	1,919	1,662	765	895	2,057	2,073	928	1,229	2,704	3,270	1,162	1,043	3,448
Whirlpool	1,534	224	968	450	1,040	851	474	(9)	533	712	240	153	822	1,548	351	179	1,294
Total	5,910	1,096	2,351	1,502	3,309	2,932	381	549	3,474	2,626	781	1,562	6,021	7,951	1,693	2,155	8,412
Large appliances EBIT margin (%)																	
Blue Star	7.9	4.3	5.1	6.4	7.0	8.1	6.2	7.4	8.4	7.5	8.4	7.1	8.3	9.1	7.0	8.1	8.4
Johnson Controls-Hitachi	10.2	(2.7)	(3.1)	0.5	3.3	(0.3)	(24.5)	(4.0)	0.9	(9.3)	(22.7)	(6.9)	8.7	4.8	(10.5)	(1.1)	8.2
IFB	3.9	(11.5)	5.4	0.5	(5.5)	1.1	4.2	(0.7)	(0.2)	0.8	3.9	3.9	0.6	4.0	2.8	3.3	1.0
Lloyd	5.4	2.1	(5.4)	(9.0)	(2.2)	(5.2)	(20.1)	(9.8)	(1.7)	(4.7)	(14.9)	(10.2)	2.8	3.5	(3.8)	(4.2)	6.2
Voltas	15.8	12.3	10.1	9.3	10.6	7.7	7.3	7.4	10.0	8.2	7.7	8.3	9.2	8.6	7.3	5.9	10.0
Whirlpool	8.6	1.7	6.0	2.9	6.1	4.1	2.9	(0.1)	3.2	3.5	1.6	1.0	4.7	6.2	2.1	1.0	6.5
Total	9.8	2.6	5.1	3.0	4.8	3.5	0.8	1.1	4.6	3.1	1.5	2.7	6.5	6.6	2.8	3.2	7.5

Source: Companies, Kotak Institutional Equities

Exhibit 13: Commentary by leading large appliance companies

Results	
Blue Star	<p>The unitary products segment registered a 14.7% growth yoy in 4Q over high base of RAC. RAC sales volume crossed 1.53 mn units in FY2025. RAC recorded strong growth driven by the summer season, premiumization, launch of new models and rising demand in Tier-3, 4, and 5 markets. The company gained 100 bps market share to reach 14%. Management commented that Blue Star grew 5% in April-25 due to unseasonal rains and high inventory levels, despite 15-20% decline in RAC at the industry level. Moreover, the industry had ~1.5-2 mn higher inventory in March. 1Q contributes ~45% to Blue Star RAC. South contributes ~30% to industry and ~40% to Blue Star as they enjoy 20% market share. They are making efforts to expand in Northern region. The company took 3-4%/4-5% price hike in Jan-25/Apr-25 to mitigate the raw material price and BIS regulatory cost. The company stated that they are well secured for compressors for FY2026.</p> <p>Commercial refrigeration which was impacted by the regulatory changes in 1H FY25 saw some growth in April. The slowdown in the FMCG sector impacted dairy and frozen products leading to lower demand for deep freezers. The company remains market leader in the water coolers category, which is a small market. The company noted revival in the growth of commercial refrigeration, led by quick commerce growth which contributes ~10% to deep freezers and cold rooms. EBIT margins improved by 12 bps to 8.4%, led by operating leverage. EPR cost per kg has increased by 3x, leading to higher costs. Management stated that they have appealed against this increase in the court.</p>
Lloyd	<p>The segment registered value growth of 40%/35% yoy for 4Q (over a small base)/FY2025. RAC contributes ~75-80% of the sales, maintaining a stable market share in the low to mid-teens. The company does not face any risk of compressor shortages at the moment. Last year's exceptional demand for RACs prompted aggressive channel stocking in 4Q. The contribution/EBIT margin expanded by 150/350 bps to 14%/6.2% for 4Q due to cost-saving initiatives and operating leverage. Modern formats of trade now contribute 50%+ to sales, while traditional trade is essential for deeper penetration in small towns.</p>
Voltas	<p>The UCP segment registered 17% yoy (95.3% qoq) growth in revenues. For the full year, UCP segment grew by 30% to Rs106 bn, led by strong summers. Voltas has disclosed 36% yoy volume growth (versus 42% in 9MFY25), with air coolers growing over 70% in FY2025. Voltas remains market leader in split and window air conditioners, having sold 2.5 mn units in FY2025. Voltas has reported YTD market share of 19% as of Mar 2025 (versus exit market share of 20.5% as of Dec 2024). The company took no price hikes due to high channel inventory. All commercial product categories saw moderate growth. The margins were impacted due to inventory liquidation, lower utilization of the new factory and market challenges leading to reduced capex from customers. The sales of air coolers surpassed 0.5 mn units, securing 8.5% market share YTD Mar 2025 (versus Voltas' Sep 2024 exit market share of 11.1%). Commercial AC sector grew by 19-20%, driven by higher sales of chillers, VRF, light commercial ACs, ducted and packaged ACs. EBIT margins expanded by 80/410 bps yoy/qoq to 10%. The margins were improved on the back of a better product mix such as larger capacity industrial coolers, energy-efficient RACs, and improved CAC margins. This was partially offset by muted margin performance in commercial refrigeration, rising costs of input materials, and depreciating USD-INR rate. Management stated the margins of RAC stands at 9-10%.</p>
Voltbek	<p>According to management, washers/refrigerators industry registered single digit/flat growth for FY2025. Voltbek clocked 56% yoy volume growth in FY2025, leading to significant market share gains. Voltas Beko recorded sales of 1 mn+ of refrigerators and washing machines. Management commented that increased volume and various value engineering measures led to reduction in losses. As of YTD Feb 2025, the market share for washing machines/refrigerators/semi-automatic washing machines stood at 8.7%/5.3%/15.3%.</p>
Whirlpool	<p>Consolidated revenues grew 15.6% yoy to Rs20 bn, on the back of 17.2% growth in standalone (led by broad-based market share gains). The company highlighted softness in the refrigerator and washing machine industry. Consolidated EBITDA margin expanded by 85 bps yoy to 9.1%, as staff (partly due to lower ESOP charge) and other expenses grew 12.9%/4.5% yoy. EBITDA grew 27.4% yoy to Rs1.8 bn. PBT was up 16.2% yoy to Rs1.55 bn. Operational EBITDA grew by 32.2% yoy in 4Q before the impact of provisions of Rs68 mn due to e-waste regulations. In its recent earnings call, Whirlpool Corp. (parent of WOIL) highlighted that it has seen significant interest from 'large third-party investors' for a stake in WOIL (stake sale likely to happen in 2HCY25).</p>
Outlook	
Blue Star	<p>Blue Star anticipates ~19% CAGR in RAC over a 5-year period. The company aspires to achieve 15% market share in the next couple of years. Despite subdued demand in April, the company believe they can achieve 10-15% growth in FY2026E. Management retained EBIT margin guidance of 7-7.5% for segment 1 and 8-8.5% for segment 2.</p>
Lloyd	<p>The primary sales of RACs remained robust in 4Q, while secondary sales slowed down in March and April, which may impact primary sales in 1Q.</p>
Voltas	<p>The secondary and tertiary sales for RAC remains low in the last 30-40 days due to unprecedented rains and delayed summers. 1Q contributes the most to RAC sales, and management is optimistic about recovering the sales' losses in the subsequent quarters. Management has a positive outlook for commercial AC and commercial refrigeration, expecting DD growth in both the categories.</p>

Source: Companies, Kotak Institutional Equities

Exhibit 14: Consumer durables—details on manufacturing, capacity utilization, and expansion across players

Company	Details
Wires and cables	
Polycab	The capex for the quarter stood at Rs1.3 bn (Rs9.5 bn in FY2025), in line with the company's guidance of Rs10-11 bn in FY2025. The company guided for a capex of Rs60-80 bn for the next five years.
Havells	Havells guided for a capex (cash outflow) of Rs20 bn for the next two years, which includes the new R&D center and new refrigerator manufacturing facility (mentioned below in Lloyd).
KEI Industries	Capacity utilization stood at 85% in cables, 71% in house wires, 89% in SS wires and 38% in communication cables FY2025, after completion of brownfield capex. The total capex for FY2025 was Rs6.2 bn, spread across Sanand (Rs3.84 bn), Chinchpada in Silvassa (Rs680 mn), Bhiwadi (Rs320 mn), Pathredi (Rs580 mn), and Salarpur land (Rs230 mn), other plants and locations (Rs530 mn). ~Rs13 bn unutilized QIP fund will be invested in Sanand plant in FY2026; first phase of commercial production of LT and HT cables is expected by 1QFY26E, while Sanand plant will fully operational by end-FY2026E.
RR Kabel	Capacity utilization stood at 90-95% in cables and 70% in wires. Some part of Rs5 bn cumulative capex for cables expansion will be completed by 1QFY26. The company announced new capex plan of Rs 12 bn over the next three years to expand total capacity by ~70%. The company is targeting GFA turns of 3.5x. The new capacity will begin contributing from mid-FY2027.
Apar Industries	The company is planning to invest Rs8 bn for cables over 15-18 months to double its cables revenue potential to Rs100 bn.
ECD	
Crompton Consumer	The company is planning to develop a greenfield manufacturing facility with an investment of Rs3.5 bn. The details regarding the location and capacity will be disclosed later. Phase 1 of the investment will focus on fans. Other categories will also be expanded in phase 2. The plant will commence production in the next 2.5 years.
Bajaj electricals	Maintenance capex will be Rs1 for the next year, while new manufacturing plant's capex will be ~Rs3 bn.
Orient Electric	The Greenfield Plant at Hyderabad has been capitalized (started commercial production from 6th May'24, with TPW Lines). ~50% of the TPW fans are produced from this plant.
V-guard	The company has guided capex of Rs1 bn annually for the next 3 years. The company is planning to invest Rs500 mn in the battery capacity plant in Hyderdabad (commisioned about 1.5 years back) in the next 1.5-2 years. The Vapi kitchen appliances plant is not yet operating at full capacity.
White Goods	
Lloyd	Beyond the capex for a new refrigerator plant (Rs4. 8bn mentioned in 3Q), Lloyd does not foresee any incremental capex at the moment. This plant is expected to improve contribution margins

Source: Bloomberg, Kotak Institutional Equities

Exhibit 15: India's W&C industry is witnessing unprecedented capacity expansion, prompted by current tailwinds in the sector

Company	FY2025				FY2026				FY2027				FY2028			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Polycab	Rs 60-80 bn capex from FY2026-FY2030. Majority will be attributed to cables and wires (special purpose cables for exports, EHV cables and domestic cables), with expected asset turnover of 4-5X. New EHV plant at Halol, with total capex of Rs6-.7 bn is expected to be commissioned by 4QFY26.															
	Rs9.7 bn capex (overall)				Rs12-16 bn capex (overall)				Rs12-16 bn capex (overall)				Rs12-16 bn capex (overall)			
Havells	Greenfield plant at Tumkur commissioned in Sep-24 (capex Rs4.5 bn), increasing cables capacity by 25%				Brownfield expansion at Alwar plant with capex of Rs3.75 bn to be operational				(a) Brownfield expansion at Tumkur cables plant with capex of Rs4.5 bn (b) Brownfield expansion (phase-2) at Alwar plant with capex of Rs3.4 bn							
	Rs7.5 bn capex (overall)				Rs20 bn capex over two years (including new refrigerator plant capex of Rs4.8 bn)											
KEI	Brownfield expansion at Chinchpada and Pathredi completed. Pathredi can generate additional sale of Rs8-9 bn/annum				Phase-1 of greenfield plant at Sanand to be operational. Expect Rs9-10 bn incremental sale in Y1				Phase-2 of Sanand plant to be operational. Total revenue potential of Rs50 bn (2.5X asset turns) of which Rs12-13 bn will be in EHV				Expect to start work on a new plant for low and medium voltage cables			
	Rs6.9 bn capex				Rs14 bn capex (Rs13 bn in Sanand)				Rs4-6 bn capex							
RR Kabel	Partial capacity expansion (small) in cables operational by Sep/Oct-24				Full commissioning of cables expansion. Doubled cables capacity by incurring total capex of Rs5 bn (GTA: 3.5X), which is on the verge of completion.				(a) Waghodia plant: Rs10.5 bn to be incurred to expand capacity by 36k MT (54% of current capacity). This will be operational by March 2028 in a phased manner (b) Silvassa plant: Rs2 bn (incremental) to be incurred to expand capacity by 6k MT (50% of current capacity). This will be operational by December 2026 in a phased manner							
					Major greenfield project capex of Rs 8bn at Khatalwada to be commissioned in end-FY2026 to 1QFY27 . This plant will increase Apar's cables revenue potential up to Rs100 bn (target to reach by FY2029E)				Rs12 bn capex							
Apar																
UltraTech					Capex of Rs18 bn over 2 years											

Source: Bloomberg, Kotak Institutional Equities

Exhibit 16: Consumer durables valuation summary, March fiscal year-ends

	MCap		Rating	FV (Rs)	CMP (Rs)	Upside (%)	P/E (X)			EV/EBITDA (X)			RoE (%)			CAGR 2025-27E (%)			Share price performance (%)			
	(US\$ mn)						2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	Revenue	EBITDA	EPS	1W	1M	3M	1Y
Cables and wires																						
KEI Industries	4,031	NR	NA	3,610	NA	50.2	39.8	32.5	33.5	27.1	21.9	16.6	13.9	14.7	19.8	23.6	23.3	4.9	17.8	17.6	(11.9)	
Polycab	10,530	SELL	5,100	5,991	(15)	47.0	37.8	31.9	31.4	25.5	21.5	21.2	22.0	22.1	18.4	20.8	21.7	1.8	8.5	27.1	(10.8)	
RR Kabel	1,884	NR	NA	1,426	NA	57.9	38.3	30.7	37.0	24.7	19.2	15.3	18.1	19.4	17.9	38.7	38.8	8.6	36.5	60.1	NA	
Apar industries	3,808	NR	NA	8,114	NA	40.1	34.8	28.4	20.9	17.8	14.9	19.6	19.3	20.0	16.4	18.6	18.5	4.6	44.8	40.0	3.6	
Electronic consumer durables and lightings																						
Bajaj Electricals	925	NR	NA	687	NA	70.4	38.7	26.5	30.2	20.3	NA	7.7	10.1	12.7	12.5	NA	57.4	3.2	26.0	13.8	(26.0)	
Blue star	3,681	NR	NA	1,532	NA	52.3	44.6	36.2	34.1	29.5	24.4	20.8	20.7	21.6	16.7	18.3	20.2	(1.6)	(10.2)	(20.1)	2.1	
Crompton	2,655	BUY	390	353	11	40.8	34.1	28.8	25.7	22.3	19.4	17.1	18.1	19.0	10.9	15.1	18.5	0.4	4.6	9.9	(9.8)	
Eureka Forbes	1,442	BUY	800	638	25	80.2	58.1	45.6	47.0	36.1	29.8	3.7	4.9	5.7	13.9	25.6	32.6	1.0	29.5	31.0	45.2	
Havells	11,186	SELL	1,400	1,527	(8)	65.6	53.2	44.2	44.7	36.0	30.1	18.1	20.1	21.3	15.4	21.9	23.8	(3.0)	(4.6)	7.4	(17.9)	
IFB Industries	661	NR	NA	1,397	NA	42.3	28.2	21.8	17.8	14.0	11.6	15.4	20.6	22.4	13.2	24.3	43.4	2.3	8.1	30.5	15.3	
Symphony	978	NR	NA	1,219	NA	35.8	32.6	28.1	29.1	26.5	21.4	28.0	30.6	30.4	13.9	16.7	21.0	(2.1)	5.6	14.8	13.1	
V- Guard	1,933	NR	NA	379	NA	51.3	41.7	34.2	31.8	26.9	22.7	16.1	17.8	18.8	13.7	18.2	22.6	(1.2)	5.2	22.6	0.9	
Voltas	4,882	SELL	1,100	1,263	(13)	49.5	42.1	34.7	36.6	32.5	27.3	13.8	14.4	15.9	13.2	15.7	19.6	0.2	2.2	(4.3)	(6.5)	
Whirlpool	1,832	ADD	1,335	1,236	8	46.2	35.7	29.0	24.7	20.2	16.8	9.1	10.9	12.2	11.7	21.3	26.3	(2.1)	(1.9)	33.2	(15.8)	
Kitchen appliances																						
TTK Prestige	996	NR	NA	623	NA	41.2	36.0	30.0	27.4	25.1	20.7	9.8	10.8	12.5	10.1	15.0	13.2	(8.3)	2.6	(0.4)	(10.9)	

Source: Bloomberg, Kotak Institutional Equities

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

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.

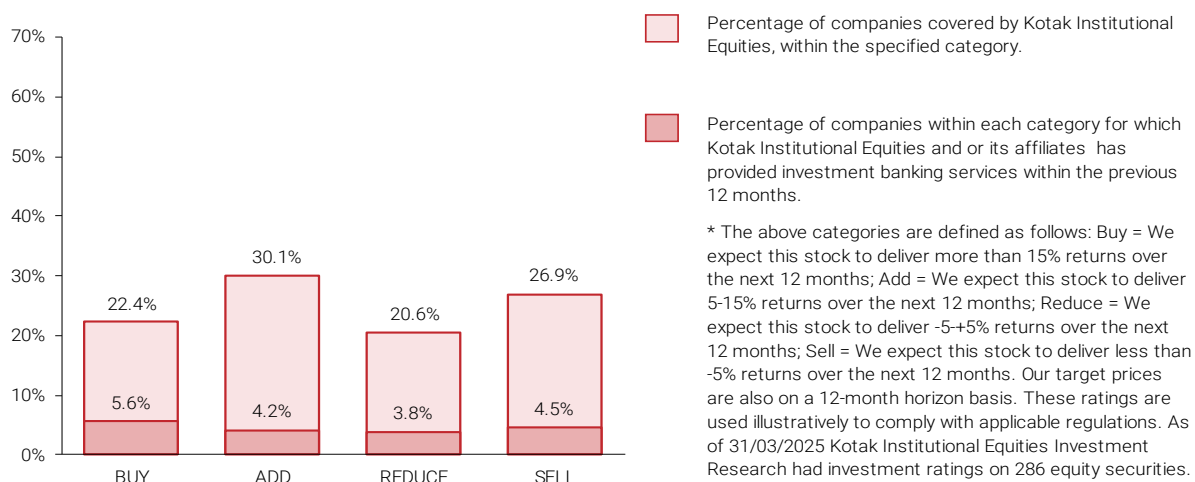
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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As of March 31, 2025

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