

Apr-Jun'26
Earnings
Preview

Consumer Durables

July 03, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Blue Star	BUY	1,583	1,873
Bajaj Electricals	Accumulate	329	382
Cello World	BUY	367	503
Crompton Greaves Consumer Electricals	BUY	271	319
Havells India	Accumulate	1,181	1,328
KEI Industries	Accumulate	5,271	5,650
LG Electronics India	Accumulate	1,548	1,690
Polycab India	Accumulate	9,549	10,503
R R Kabel	HOLD	2,343	1,964
Voltas	HOLD	1,280	1,308

Healthy W&C Growth and Summer-Led RAC Demand

Quick Pointers

- W&C growth driven by improved commodity realization
- FMEG demand and revenue growth to remain slow, led by solar and lighting segments
- Strong summer demand to support healthy RAC segment growth

W&C companies under our coverage are expected to report strong revenue growth in Q1FY27, supported by commodity-led realization gains, and healthy domestic sales, with cables continuing to outperform wires. The FMEG segment is likely to witness a gradual recovery, aided by price-led growth across appliances and consumer electricals, although demand remains mixed across categories. The RAC segment is expected to deliver healthy growth, driven by premiumization and summer-led demand while maintaining healthy profitability. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 21.1%/23.7%/20.3% YoY in Q1FY27. Furthermore, we anticipate RRKABEL, POLYCAB, and VOLT to outperform, while CROMPTON to underperform in sales. In terms of profitability, RRKABEL is expected to outperform.

We continue our positive view on W&C companies driven by higher realization, domestic demand, and favorable industry trends in both domestic and export markets. LGEL and BLSTR are our top picks.

W&C - Commodity-led realization improvement: W&C companies under our coverage are expected to deliver single-digit volume growth in Q1FY27, with cables outperforming wires. Revenue growth is likely to remain strong, driven by higher realization, while channel demand remained healthy. Rise in RM prices is driving realization higher (Cu up 55.1% & Al up 61.1% YoY in Q1FY26). Domestic infrastructure buildout, housing activity, and the ongoing shift toward organized/branded players continue to support steady offtake. We estimate HAVL/ POLYCAB/KEI/RRKABEL to see W&C revenue growth of 22%/35%/26.6%/38% YoY in Q1FY27.

FMEG – Solar products to drive growth: The FMEG segment is expected to witness a gradual recovery in Q1FY27, supported by healthy growth in appliances and consumer electricals, although consumer sentiment remained somewhat cautious. Appliances witnessed steady traction, while lighting products continued their gradual recovery. Solar products maintained strong momentum, supported by sustained demand in the rooftop solar market. We expect coverage companies to report 8.2% YoY growth in the FMEG segment.

Summer-led demand fuels RAC growth: Coverage companies are expected to report 29.8% YoY growth in the RAC segment during Q1FY27, driven by an intense summer season, healthy secondary sales, and continued premiumization following the transition to higher BEE-rated energy-efficient models. Demand remained robust across key markets, with leading brands reporting record sales. VOLT achieved the milestone of selling over 1mn RAC units in Q1FY27, reflecting strong industry demand and channel execution. The UCP segment of VOLT/BLSTR is expected to grow by 36.5%/25.4%, and Lloyd expect sales to grow by 20% YoY, with margins broadly remaining under pressure.

Writing Instruments to drive growth: CELLO's Consumerware segment is expected to deliver steady 5.0% YoY growth, while the Writing Instruments & Stationery segment is likely to register robust 45.0% YoY growth, supported by the re-entry into the stationery category under the "CELLO" brand and continued market expansion. Meanwhile, the Moulded Furniture & Allied Products segment is expected to witness a marginal decline of 2.0% YoY.

Key changes in ratings/TP: We downward revise our FY27E earnings estimates by 32% for BJE and upward revise for CELLO/POLYCAB by 2.6%/2.5% for FY27E and 2.3%/2.2% for FY28E. We upgrade CROMPTON to 'BUY' from 'Accumulate', and downgrade POLYCAB to 'Accumulate' from 'BUY' and RRKABEL to 'Hold' from 'BUY' due to recent movements in stock prices, while maintaining our ratings on the rest of the coverage universe.

Exhibit 1: Q1FY27 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Blue Star	Sales	35,785	29,823	20.0	40,721	(12.1)	Sales are expected to grow 20.0% YoY to INR35.8bn, though down 12.1% QoQ, led by broad-based growth across EMP & CAC (+15.0% YoY), UCP (+25.4% YoY), partly offset by sequential softness across segments. EBITDA margin at 6.1% (-60bpsYoY; -190bps QoQ). PAT to increase 3.1% YoY.
	EBITDA	2,183	2,000	9.1	3,263	(33.1)	
	Margin (%)	6.1	6.7	-61 bps	8.0	-191 bps	
	PBT	1,635	1,646	(0.7)	2,789	(41.4)	
	Adj. PAT	1,247	1,210	3.1	2,095	(40.5)	
Bajaj Electricals	Sales	11,432	10,646	7.4	12,395	(7.8)	Sales expected to grow by 7.4% YoY to INR11.4bn, though down 7.8% QoQ, led by muted demand in Consumer Products and sequential softness. CP revenue is expected to grow 4.0% YoY, while Lighting is expected to grow 18.0% YoY. We expect EBITDA margin at 3.1%, broadly flat YoY. PBT is expected to decline 33.5% YoY & Adj PAT to decline 68.8% YoY.
	EBITDA	354	333	6.3	432	(17.9)	
	Margin (%)	3.1	3.1	-3 bps	3.5	-38 bps	
	PBT	59	89	(33.5)	69	(13.3)	
	Adj. PAT	24	16	44.6	-119	NA	
Cello World	Sales	5,787	5,290	9.4	6,536	(11.5)	We expect revenue to grow by 9.4% YoY, led by 5.0% growth in Consumerware and 45.0% growth in Writing Instruments, partly offset by a 2.0% decline in Moulded Furniture & Allied Products. EBITDA margin contracts by 40bps YoY. PAT is expected to grow by 9.4% YoY.
	EBITDA	1,171	1,091	7.4	1,289	(9.2)	
	Margin (%)	20.2	20.6	-38 bps	19.7	51 bps	
	PBT	1,074	1,075	(0.2)	1,165	(7.8)	
	Adj. PAT	799	730	9.4	901	(11.3)	
Crompton Greaves Consumer Electricals	Sales	21,409	19,983	7.1	22,833	(6.2)	We expect sales to grow by 7.1% YoY, with ECD segment revenues expected to grow 7.0% driven by strong demand in the solar portfolio and moderate consumer spending; Butterfly segment revenues are expected to grow by 2.0% YoY, while PAT is expected to grow 12.0% YoY.
	EBITDA	2,141	1,917	11.7	2,707	(20.9)	
	Margin (%)	10.0	9.6	41 bps	11.9	-186 bps	
	PBT	1,841	1,661	10.8	2,324	(20.8)	
	Adj. PAT	1,370	1,223	12.0	-5,339	NA	
Havells India	Sales	62,919	54,554	15.3	67,052	(6.2)	Revenue expected to grow at 15.3% YoY with C&W/ECD/Lighting/Lloyd businesses to grow at 22%/3%/5%/20%. EBITDA margin expected at 9%. PAT is expected to grow, primarily due to the strong performance in W&C segment
	EBITDA	5,663	5,157	9.8	7,263	(22.0)	
	Margin (%)	9.0	9.5	-45 bps	10.8	-183 bps	
	PBT	4,975	4,698	5.9	6,511	(23.6)	
	Adj. PAT	3,726	3,475	7.2	4,701	(20.7)	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
KEI Industries	Sales	32,632	25,903	26.0	34,764	(6.1)	We expect revenues to grow by 26.0% YoY, led by 27.2% YoY growth in Cables, with LT/HT/EHV cables expected to grow 26.6%/26.5%/42.0% YoY and Housing/Winding Wire expected to grow 25.0% YoY. Stainless Steel Wire is expected to grow 12.5% YoY, while EPC is expected to grow 5.9% YoY. EBITDA margin is expected at 10.5%.
	EBITDA	3,426	2,580	32.8	3,816	(10.2)	
	Margin (%)	10.5	10.0	54 bps	11.0	-48 bps	
	PBT	3,338	2,632	26.8	3,772	(11.5)	
	Adj. PAT	2,498	1,957	27.6	2,843	(12.2)	
LG Electronics India	Sales	70,439	62,629	12.5	80,536	(12.5)	We expect LGEL revenue to grow by 12.5% mainly due to strong demand in RAC segment. Home Appliances & Air Sol to grow by 11% while home entertainment to grow by 17.7%. EBITDA margins are expected at 12.2%
	EBITDA	8,594	7,163	20.0	9,454	(9.1)	
	Margin (%)	12.2	11.4	76 bps	11.7	46 bps	
	PBT	8,267	6,920	19.5	9,310	(11.2)	
	Adj. PAT	6,151	5,133	19.8	6,927	(11.2)	
Polycab India	Sales	78,414	59,060	32.8	88,645	(11.5)	We expect sales to grow by 32.8% YoY with Wires & Cables growing by 35%, cables showing realisations while export expected to decline. FMEG expected growth of 17% YoY. EBITDA margin expected at 13.7%. PAT to grow by 19.5% YoY.
	EBITDA	10,743	8,576	25.3	11,613	(7.5)	
	Margin (%)	13.7	14.5	-82 bps	13.1	60 bps	
	PBT	9,616	8,006	20.1	10,493	(8.4)	
	Adj. PAT	7,077	5,921	19.5	7,728	(8.4)	
R R Kabel	Sales	27,823	20,586	35.2	29,641	(6.1)	We expect revenues to grow by 35.2% YoY with C&W segment to grow at 38% YoY. FMEG business expected to grow by 12% due to improved performance in fans and other products. EBITDA margin expected to expand by 140bps while realisations are expected to improve.
	EBITDA	2,307	1,421	62.3	2,617	(11.8)	
	Margin (%)	8.3	6.9	139 bps	8.8	-54 bps	
	PBT	1,980	1,190	66.4	2,234	(11.4)	
	Adj. PAT	1,495	898	66.6	1,680	(11.0)	
Voltas	Sales	50,515	39,386	28.3	48,878	3.3	Consolidated revenues are expected to grow by 28.3% YoY, primarily due to a 36.5% YoY growth in UCP revenues, demand revival due to summer. EMPS segment expected 5.0% YoY growth with execution in domestic projects. EBITDA margin at 6.0% (+150ps YoY).
	EBITDA	3,031	1,785	69.8	2,207	37.3	
	Margin (%)	6.0	4.5	147 bps	4.5	149 bps	
	PBT	3,197	2,286	39.9	2,205	45.0	
	Adj. PAT	2,121	1,405	51.0	1,162	82.5	

Source: Company, PL

Exhibit 2: Category wise growth across our coverage – Healthy growth expected Cable & Wire segment

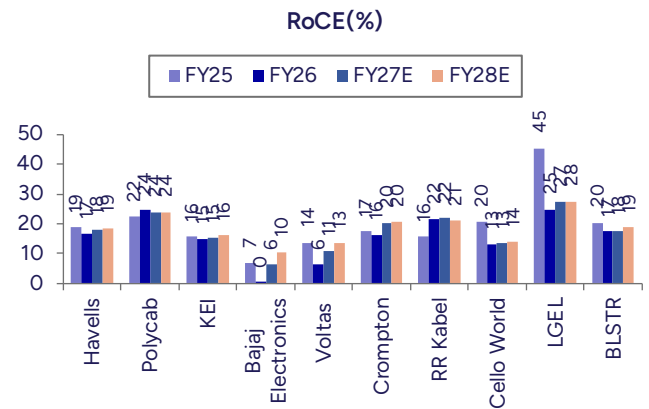
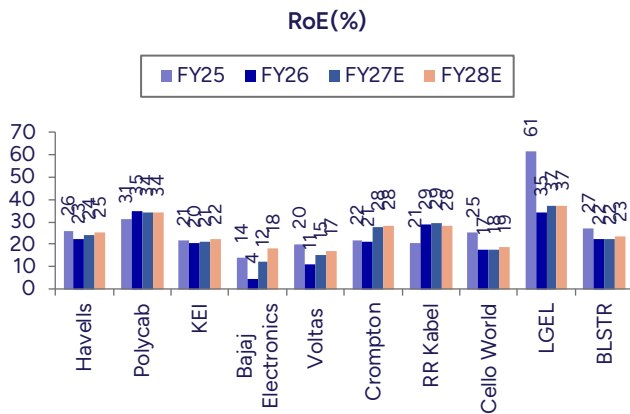
	FY20	FY21	FY22	FY23	FY24	FY25	FY26	5 yr CAGR	FY27E	FY28E
Cables & wires (INR bn)										
Havells	29.9	31.8	46.5	55.3	63.2	71.8	86.8	22.2%	101.5	116.7
Polycab	75.2	75.8	107.0	125.4	158.9	188.9	251.8	27.1%	312.1	371.9
KEI Industries	41.2	37.2	53.5	65.1	75.4	75.6	93.9	17.9%	114.4	142.5
RR Kabel	22.5	25.2	41.1	49.6	58.3	66.9	87.6	28.3%	104.2	123.1
Cables & Wires EBIT margin %										
Havells	16.3	12.7	11.6	9.5	11.3	10.7	13.1		11.0	11.0
Polycab	12.3	12.0	9.7	13.1	14.5	13.6	13.6		13.4	13.4
KEI Industries	10.9	11.2	9.3	9.1	10.2	10.5	10.5		11.5	11.4
RR Kabel	8.9	9.0	7.8	7.1	8.6	7.4	8.9		9.0	8.8
FMEG (INR bn) (ECD & Lighting)										
Polycab	8.4	10.3	12.5	12.6	13.0	16.5	20.7	14.9%	24.6	30.7
Bajaj Electricals	30.8	33.0	43.7	48.8	46.4	48.3	44.6	0.6%	50.3	55.8
Havells	33.6	34.9	44.7	49.1	52.3	58.0	55.6	9.8%	60.4	67.7
Crompton	45.1	48.0	53.9	58.1	63.9	70.3	71.8	8.4%	85.9	99.2
RR Kabel	1.9	2.0	2.7	6.5	7.8	9.3	9.6	36.3%	10.5	11.8

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	5 yr CAGR	FY27E	FY28E
FMEG EBIT margin %										
Polycab	2.0	5.5	1.6	-0.5	-7.2	-2.3	2.6		4.2	6.1
Bajaj Electricals	6.8	7.5	6.5	6.9	4.2	3.9	1.0		5.3	5.4
Havells	26.8	17.6	16.1	13.5	12.4	11.4	10.5		11.0	11.1
Crompton	16.4	17.8	17.7	15.3	13.8	14.9	13.2		14.7	14.7
RR Kabel	-9.2	-14.7	-10.9	-10.7	-8.8	-4.9	-3.4		-1.7	-1.5
EPC (INR bn)										
KEI Industries	10.3	14.0	9.8	8.7	7.1	12.2	6.6	3.3%	5.6	5.3
Polycab	5.2	2.4	3.7	3.6	9.5	19.2	16.7	29.7%	20.0	23.0
EPC EBIT margin %										
KEI Industries	11.7	9.3	9.4	9.5	11.8	9.3	3.5		5.0	5.0
Polycab	15.2	16.1	11.8	12.1	11.7	9.4	9.9		9.9	9.9

Source: Company, PL

Exhibit 3: Healthy ROE level maintained

Exhibit 4: RoCE to expand gradually



Source: Company, PL

Source: Company, PL

Exhibit 5: Efficient working capital management, robust business model

Days		Havells	Polycab	KEI	BJE	Voltas	Crompton	RR Kabel	Cello World	LGEL	BLSTR
Inventory	FY24	67	74	60	60	62	41	50	84	41	69
	FY25	68	60	65	54	64	41	48	90	45	86
	FY26	72	70	75	44	88	34	66	84	44	83
	FY27E	72	62	70	45	79	40	55	83	44	83
	FY28E	72	62	70	45	79	40	55	83	44	83
Debtor	FY24	23	41	68	91	74	37	35	111	31	74
	FY25	21	42	67	97	59	32	39	112	35	60
	FY26	13	47	57	93	78	49	37	118	42	63
	FY27E	20	40	60	92	71	40	34	111	38	63
	FY28E	20	40	60	92	71	40	35	111	38	63
Payable	FY24	53	79	45	145	113	66	24	26	52	129
	FY25	51	59	29	145	92	65	37	26	50	138
	FY26	47	103	41	162	134	83	51	24	52	113
	FY27E	48	74	40	162	116	65	39	24	53	113
	FY28E	48	74	40	162	114	64	39	24	52	113

Days	Havells	Polycab	KEI	BJE	Voltas	Crompton	RR Kabel	Cello World	LGEL	BLSTR	
FY24	37	37	83	6	24	12	61	169	20	14	
FY25	38	43	103	7	32	8	51	176	30	8	
Cash Cycle	FY26	38	15	90	-25	32	-1	53	178	34	33
	FY27E	44	28	90	-25	34	15	50	170	30	33
	FY28E	43	28	90	-25	36	16	51	170	30	33

Source: Company, PL

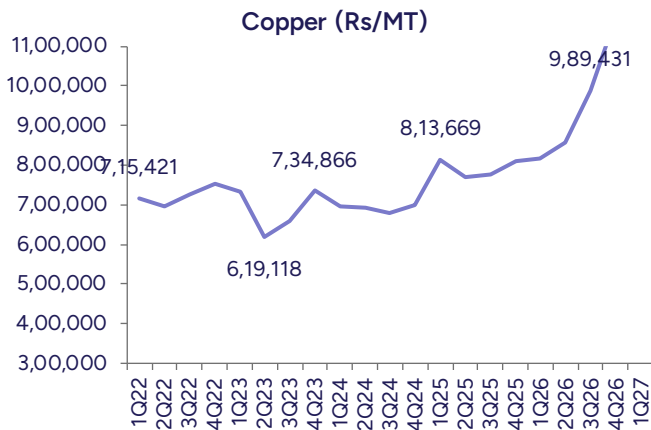
Exhibit 6: FCF improvement visible across companies

		Net Profit	CF before WC chng.	Less: Chng. in WC	OCF	Less: Capex	FCF	OCF/PAT (%)	FCF/PAT (%)
Havells	FY24	12,708	19,177	4,272	19,529	-7,623	11,906	154%	94%
	FY25	14,723	22,723	-2,438	15,230	-7,538	7,693	103%	52%
	FY26	14,826	22,401	-1,579	15,720	-14,845	875	106%	6%
	FY27E	17,716	28,917	-5,229	17,825	-5,936	11,889	101%	67%
	FY28E	20,839	33,618	-1,968	24,754	-5,495	19,259	119%	92%
Polycab	FY24	17,840	26,795	-8,090	12,962	-8,530	4,433	73%	25%
	FY25	20,199	30,516	-6,099	18,085	-9,696	8,389	90%	42%
	FY26	26,719	40,886	6,050	38,107	-14,803	23,303	143%	87%
	FY27E	31,975	51,410	-11,374	29,198	-11,753	17,445	91%	55%
	FY28E	39,493	62,296	-8,421	40,478	-11,846	28,633	102%	73%
KEI Industries	FY24	5,809	8,839	-689	6,105	-2,554	3,551	105%	61%
	FY25	6,964	10,166	-8,227	-322	-6,912	-7,234	-5%	-104%
	FY26	9,184	13,511	-2,424	8,400	-12,532	-4,133	91%	-45%
	FY27E	10,967	15,512	-6,570	5,312	-6,293	-982	48%	-9%
	FY28E	13,358	19,361	-7,475	7,394	-5,916	1,478	55%	11%
Bajaj Electricals	FY24	1,318	2,859	705	3,538	-1,237	2,301	268%	175%
	FY25	1,334	3,445	48	3,468	-472	2,996	260%	225%
	FY26	-909	2,056	4,212	6,193	-868	5,325	-682%	-586%
	FY27E	1,018	3,145	234	3,134	-1,988	1,146	308%	113%
	FY28E	1,813	4,485	153	4,067	-2,011	2,056	224%	113%
Voltas	FY24	2,520	8,929	801	7,615	-2,931	4,685	302%	186%
	FY25	8,415	11,797	-10,932	-2,241	-2,082	-4,323	-27%	-51%
	FY26	3,759	6,342	-3,519	710	-1,327	-618	19%	-16%
	FY27E	7,491	11,122	-6,972	1,364	-2,346	-982	18%	-13%
	FY28E	10,299	15,473	-3,319	8,524	-2,153	6,371	83%	62%
Crompton	FY24	4,399	7,191	2,226	8,434	-838	7,596	192%	173%
	FY25	5,559	8,989	167	7,374	-1,095	6,279	133%	113%
	FY26	-2,422	7,968	852	7,235	-835	6,400	-299%	-264%
	FY27E	6,411	11,235	-4,281	4,843	-3,345	1,497	76%	23%
	FY28E	7,599	13,171	-689	9,956	-1,824	8,132	131%	107%
RR Kabel	FY24	2,981	4,996	-641	3,390	-1,897	1,493	114%	50%
	FY25	3,116	5,252	656	4,944	-3,671	1,273	159%	41%
	FY26	4,922	8,380	-3,899	2,953	-2,899	54	60%	1%
	FY27E	6,429	9,470	-1,484	5,841	-6,000	-159	91%	-2%
	FY28E	7,531	11,511	-3,014	5,982	-2,520	3,462	79%	46%
Cello World	FY24	3,311	5,139	-1,667	2,312	-2,528	-216	70%	-7%
	FY25	3,646	5,127	-1,300	2,627	-1,668	959	72%	26%
	FY26	3,317	4,759	-1,124	2,551	-2,192	358	77%	11%
	FY27E	3,694	5,301	-348	3,683	-1,014	2,669	100%	72%
	FY28E	4,198	5,970	-945	3,583	-1,325	2,258	85%	54%

		Net Profit	CF before WC chng.	Less: Chng. in WC	OCF	Less: Capex	FCF	OCF/PAT (%)	FCF/PAT (%)
LG Electronics India	FY24	15,111	22,486	-133	16,655	-2,402	14,253	110%	94%
	FY25	22,033	31,103	-7,025	16,539	-3,346	13,193	75%	60%
	FY26	16,975	25,173	-1,755	17,212	-11,722	5,490	101%	32%
	FY27E	21,855	28,441	1,378	22,468	-18,036	4,432	103%	20%
	FY28E	25,231	33,915	-1,692	23,737	-12,844	10,892	94%	43%
Blue Star	FY24	4,149	7,020	-2,765	2,892	-4,359	-1,467	70%	-35%
	FY25	5,787	9,213	-516	6,881	-3,720	3,160	119%	55%
	FY26	5,665	8,835	-5,574	1,538	-3,290	-1,752	27%	-31%
	FY27E	6,891	10,864	-3,646	5,047	-3,250	1,798	73%	26%
	FY28E	8,841	13,734	-3,470	7,543	-2,677	4,865	85%	55%

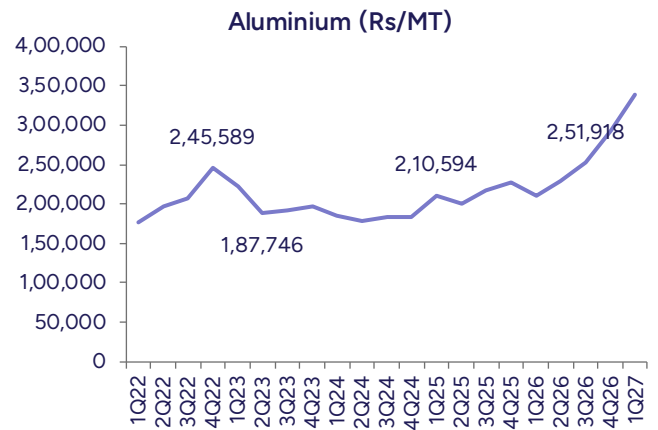
Source: Company, PL

Exhibit 7: Copper price up 7.7% QoQ/ +55.1% YoY



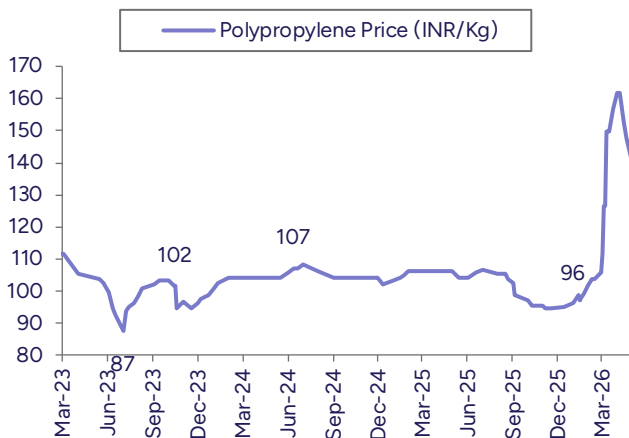
Source: Company, PL

Exhibit 8: Aluminum price up 15.4% QoQ/ +61.1% YoY



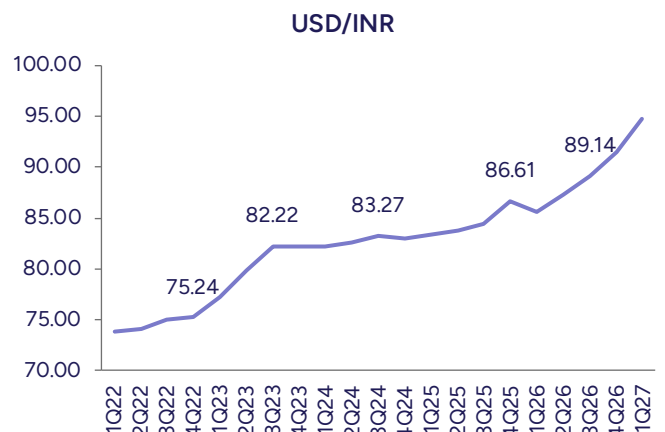
Source: Company, PL

Exhibit 9: PP prices up 33.1% QoQ/45.2% YoY



Source: Company, PL

Exhibit 10: Avg INR depreciated by 3.5% QoQ/ 10.7% YoY



Source: Company, PL

Exhibit 11: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR m)				EBITDA (INR m)				Adj. PAT (INR m)				EPS (INR)				RoE (%)				PE (x)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Blue Star	C	BUY	1,583	1,873	325.5	1,19,677	1,24,020	1,49,536	1,75,444	8,759	9,304	11,380	14,054	5,787	5,665	6,891	8,841	28.1	27.6	33.5	43.0	20.4	17.4	17.7	18.7	56.2	57.5	47.2	36.8
Bajaj Electricals	C	Accumulate	329	382	38.0	48,284	44,622	50,296	55,763	3,074	1,513	2,615	3,903	1,120	3	1,018	1,813	9.7	0.0	8.8	15.7	7.1	0.0	6.3	10.4	33.9	NA	37.3	20.9
Cello World	C	BUY	367	503	81.0	21,364	23,239	26,012	27,976	5,104	4,715	5,212	5,969	3,646	3,391	3,694	4,198	16.5	15.4	16.4	18.6	20.5	13.3	13.4	13.9	22.2	23.9	22.4	19.7
Crompton Greaves Consumer Electricals	C	BUY	271	319	174.4	78,636	80,955	96,131	1,10,720	8,882	8,161	10,002	11,824	5,559	5,143	6,411	7,599	8.6	8.0	10.0	11.8	17.4	16.2	20.1	20.5	31.4	33.9	27.2	22.9
Havells India	C	Accumulate	1,181	1,328	740.9	2,17,781	2,25,278	2,56,046	2,90,914	21,309	22,015	25,700	29,896	14,723	14,826	17,716	20,839	23.5	23.6	28.2	33.2	18.7	16.7	17.8	18.6	50.3	50.0	41.8	35.6
KEI Industries	C	Accumulate	5,271	5,650	503.9	97,359	1,17,478	1,44,272	1,76,118	9,910	12,406	15,331	19,066	6,964	9,300	10,967	13,358	72.9	97.3	114.7	139.7	15.6	14.9	15.3	16.1	72.3	54.2	45.9	37.7
LG Electronics India	C	Accumulate	1,548	1,690	1,050.4	2,43,666	2,46,049	2,73,937	3,06,845	31,101	24,208	30,669	36,203	22,033	16,975	21,855	25,231	32.5	25.0	32.2	37.2	45.2	24.9	27.4	27.5	47.7	61.9	48.1	41.6
Polycab India	C	Accumulate	9,549	10,503	1,437.5	2,24,082	2,88,837	3,56,704	4,25,611	29,602	40,056	48,284	59,453	20,199	26,719	31,975	39,493	134.3	177.5	212.4	262.3	22.4	24.5	23.9	24.1	71.1	53.8	45.0	36.4
R R Kabel	C	HOLD	2,343	1,964	265.0	76,182	97,224	1,14,621	1,34,927	4,856	7,838	9,825	11,566	3,116	5,112	6,429	7,531	27.6	45.2	56.8	66.6	15.7	21.6	22.2	21.0	85.0	51.8	41.2	35.2
Voltas	C	HOLD	1,280	1,308	423.5	1,54,129	1,42,445	1,82,750	2,02,513	11,163	6,469	10,401	13,551	8,415	4,024	7,491	10,299	25.4	12.2	22.6	31.1	13.6	6.2	11.0	13.3	50.3	105.3	56.5	41.1

Source: Company, PL

Exhibit 12: Change in Estimates

	Rating		Target Price (INR)			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Blue Star	BUY	BUY	1,873	1,873	0.0%	1,49,536	1,49,536	0.0%	1,75,444	1,75,444	0.0%	6,891	6,891	0.0%	8,841	8,841	0.0%	33.5	33.5	0.0%	43.0	43.0	0.0%
Bajaj Electricals	Accumulate	Accumulate	382	384	-0.5%	50,296	50,568	-0.5%	55,763	56,056	-0.5%	1,018	1,498	-32.0%	1,813	1,822	-0.5%	8.8	13.0	-32.0%	15.7	15.8	-0.5%
Cello World	BUY	BUY	503	489	2.8%	26,012	25,441	2.2%	27,976	27,394	2.1%	3,694	3,599	2.6%	4,198	4,097	2.5%	16.4	16.0	2.6%	18.6	18.2	2.5%
Crompton Greaves Consumer Electricals	BUY	Accumulate	319	320	-0.3%	96,131	96,131	0.0%	1,10,720	1,10,720	0.0%	6,411	6,434	-0.4%	7,599	7,623	-0.3%	10.0	10.0	-0.4%	11.8	11.8	-0.3%
Havells India	Accumulate	Accumulate	1,328	1,505	-11.8%	2,56,046	2,56,046	0.0%	2,90,914	2,90,914	0.0%	17,716	17,716	0.0%	20,839	20,839	0.0%	28.2	28.2	0.0%	33.2	33.2	0.0%
KEI Industries	Accumulate	Accumulate	5,650	5,660	-0.2%	1,44,272	1,44,501	-0.2%	1,76,118	1,76,405	-0.2%	10,967	10,986	-0.2%	13,358	13,381	-0.2%	114.7	114.9	-0.2%	139.7	140.0	-0.2%
LG Electronics India	Accumulate	Accumulate	1,690	1,690	0.0%	2,73,937	2,73,937	0.0%	3,06,845	3,06,845	0.0%	21,855	21,855	0.0%	25,231	25,231	0.0%	32.2	32.2	0.0%	37.2	37.2	0.0%
Polycab India	Accumulate	BUY	10,503	10,282	2.1%	3,56,704	3,49,334	2.1%	4,25,611	4,16,801	2.1%	31,975	31,258	2.3%	39,493	38,632	2.2%	212.4	207.6	2.3%	262.3	256.6	2.2%
R R Kabel	HOLD	BUY	1,964	1,964	0.0%	1,14,621	1,14,621	0.0%	1,34,927	1,34,927	0.0%	6,429	6,429	0.0%	7,531	7,531	0.0%	56.8	56.8	0.0%	66.6	66.6	0.0%
Voltas	HOLD	HOLD	1,308	1,308	0.0%	1,82,750	1,82,750	0.0%	2,02,513	2,02,513	0.0%	7,491	7,491	0.0%	10,299	10,299	0.0%	22.6	22.6	0.0%	31.1	31.1	0.0%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7889
2	Astral	BUY	1779	1363
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	489	368
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	HOLD	1138	1087
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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