

January 8, 2026

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Electricals	BUY	476	597
Cello World	BUY	533	732
Crompton Greaves Consumer Electricals	BUY	263	362
Havells India	Acc	1,496	1,634
KEI Industries	BUY	4,538	5,573
LG Electronics India	BUY	1,456	1,920
Polycab India	BUY	7,897	9,781
R R Kabel	BUY	1,537	1,788
Voltas	HOLD	1,508	1,442

Source: PL

Acc=Accumulate

### Top Picks

#### KEI Industries

#### Polycab India

### Strong momentum in W&C while durables lags

*W&C companies under our coverage continues to deliver a strong growth due to elevated realizations aided by volume growth. Exports are expected to decline in Q3FY26 due to weakness in the US markets. However, the FMEG segment struggled due to increasing components cost, though the festive demand provided some relief. RAC companies continues to face elevated inventory levels. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 12.0%/12.5%/15.1% YoY in Q3FY26. Furthermore, we anticipate KEI, POLYCAB and RRKABLE to outperform, while LGEL to underperform in sales. In terms of profitability, RR Kabel is expected to outperform.*

*We continue our positive view on W&C companies driven by enhanced realizations, domestic tailwinds, and favorable industry trends in both domestic and export markets while KEI and Polycab are our top picks.*

- **W&C momentum continues:** W&C companies under our coverage are expected to sustain volume growth, supported by strong realizations. Cables are experiencing continued growth momentum, underpinned by strong industrial activity and infrastructure investments, while wires saw similar gains to that of cables (Cu up 15.4% & Al up 10.1% in Q3FY26). Cable are also benefiting from rising government and private capex in power and infrastructure projects. We estimate Havells/ Polycab /KEI/RR Kabel to see W&C revenue growth of 20.0%/33.9%/26.9%/31.0% YoY in Q3FY26.
- **Festive led FMEG demand improvement:** FMEG segment is expected to witness sequential improvement, aided by peak festive demand. Small and large appliances are likely to see better traction on festive-led consumer spending, while the fan segment may recover gradually as seasonality normalizes. We expect coverage companies to report 2.5% YoY growth in the FMEG segment.
- **Another weak quarter for RAC segment:** Coverage companies are expected to report 1.3% YoY growth in RAC segment during the quarter, impacted by accumulated channel inventory and sluggish secondary sales; however, inventory levels showed marginal sequential improvement while. RAC demand in the last 10 days of Dec'25 was strong, driven by a) anticipated price hike with raw material inflation and BEE norm implementation, and b) brand-led demand push. While expected demand uplift from GST-led buying did not materialize, resulting in sales remaining below expectations. Voltas UCP is expected to grow by 4% and Lloyd expect sales to decline by 5% YoY each with margins contraction.
- **Revival into stationery segment:** Cello World is expected to report 17% growth in its consumerware segment driven by ramp-up of glass facility and pick-up in stainless steel vacuum vessels while writing instruments and stationery segment is likely to see 40% YoY growth with re-entry into stationery segment under the "CELLO" brand.

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- **Key changes in ratings/TP:** As we roll forward our TP to Mar'28E, we upward revise our TP for Polycab, RR Kabel and KEI. while maintaining our ratings for all the coverage companies.

**Exhibit 2: Q3FY26 Result Preview**

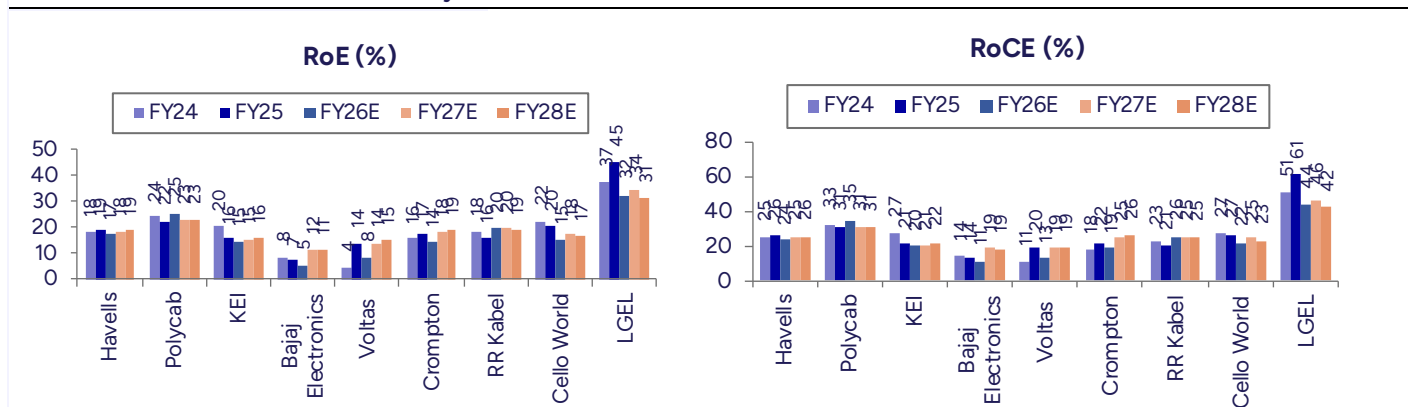
Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
<b>Bajaj Electricals</b>	Sales	13,309	12,897	3.2	11,071	20.2	Sales expected to grow by 3.2% YoY mainly with demand revival from festive season. consumer products segment, expected to grow by 2.0% YoY. Lighting expected grow by 6.0% YoY. We expect margin of 5.7% (-110bps YoY). Profitability expected to decline by 6.6%.
	EBITDA	759	874	(13.2)	619	22.6	
	Margin (%)	5.7	6.8	-108 bps	5.6	11 bps	
	PBT	419	454	(7.8)	203	106.5	
	Adj. PAT	311	334	(6.6)	146	112.9	
<b>Cello World</b>	Sales	6,513	5,568	17.0	5,874	10.9	We expect revenue to grow by 17.0% and Consumerware segment to grow by 15.0% and GP margin to expand by 90bps while GP margins for Moulded Furniture and Allied products to contract by 210bps. EBITDA margin is expected to contract by 80bps YoY. PAT is expected to grow by 11.7% YoY
	EBITDA	1,435	1,273	12.7	1,277	12.4	
	Margin (%)	22.0	22.9	-82 bps	21.7	30 bps	
	PBT	1,366	1,243	9.9	1,213	12.7	
	Adj. PAT	965	864	11.7	857	12.7	
<b>Crompton Greaves Consumer Electricals</b>	Sales	18,241	17,692	3.1	19,156	(4.8)	We expect sales to grow by 3.1% YoY with ECD segment revenues expected growth of 2% driven by festive demand and increased consumer spending. Butterfly segment revenues are expected to grow by 9.0% YoY. PAT is expected to decline by 11% YoY
	EBITDA	1,642	1,880	(12.7)	1,584	3.7	
	Margin (%)	9.0	10.6	-163 bps	8.3	73 bps	
	PBT	1,368	1,512	(9.5)	1,226	11.6	
	Adj. PAT	978	1,098	(11.0)	712	37.4	
<b>Havells India</b>	Sales	52,854	48,890	8.1	47,793	10.6	Revenue expected to grow at 8.1% YoY with C&W/ECD/Lighting/Lloyd businesses to grow at 20%/flat/2.5%/-5%. EBITDA margin expected at 9.0%. PAT is expected to grow, primarily due to the strong performance in W&C segment.
	EBITDA	4,757	4,265	11.5	4,384	8.5	
	Margin (%)	9.0	8.7	28 bps	9.2	-17 bps	
	PBT	4,277	3,773	13.3	4,146	3.2	
	Adj. PAT	3,190	2,780	14.8	3,183	0.2	
<b>KEI Industries</b>	Sales	30,879	24,673	25.2	27,263	13.3	We expect revenues to grow by 25.2% YoY with C&W segment grow by 27.6% YoY mainly with healthy growth of 27%/28% YoY in LT/HT cables, accounts 64% revenue and EHV/Wire segment expected 45%/26% growth. The EPC segment (incl. cable) is expected to decline by 43% YoY. EBITDA margin expected at 10.2% YoY
	EBITDA	3,153	2,408	30.9	2,693	17.1	
	Margin (%)	10.2	9.8	45 bps	9.9	33 bps	
	PBT	2,908	2,212	31.5	2,773	4.9	
	Adj. PAT	2,176	1,648	32.0	2,035	6.9	
<b>LG Electronics India</b>	Sales	41,916	43,970	(4.7)	61,740	(32.1)	We expect LGEL revenue to decline by 4.7% mainly due to weak demand in RAC segment. Home Appliances & Air Sol to decline by 5.8% while home entertainment to decline by 2%. EBITDA margins are expected at 6.6%
	EBITDA	2,766	3,554	(22.2)	5,476	(49.5)	
	Margin (%)	6.6	8.1	-148 bps	8.9	-227 bps	
	PBT	2,534	3,212	(21.1)	5,249	(51.7)	
	Adj. PAT	2,176	1,648	32.0	2,035	6.9	
<b>Polycab India</b>	Sales	66,377	52,261	27.0	64,772	2.5	We expect sales to grow by 27% YoY with Wires & Cables growing by 33.9%, cables showing realizations. while export expected to decline. FMEG expected growth of 7.6% YoY. EBITDA margin expected at 14.4%. PAT to grow by 37.7% YoY.
	EBITDA	9,558	7,199	32.8	10,208	(6.4)	
	Margin (%)	14.4	13.8	62 bps	15.8	-136 bps	
	PBT	8,416	6,166	36.5	9,210	(8.6)	
	Adj. PAT	6,301	4,576	37.7	6,855	(8.1)	
<b>R R Kabel</b>	Sales	22,531	17,822	26.4	21,638	4.1	We expect revenues to grow by 26.4% YoY with C&W segment to grow at 31.0% YoY. FMEG business expected to decline by 3% due to weak performance in fans due to extended rains. EBITDA margin expected to expand by 160bps with improved realizations.
	EBITDA	1,757	1,105	59.0	1,758	(0.0)	
	Margin (%)	7.8	6.2	160 bps	8.1	-32 bps	
	PBT	1,544	900	71.6	1,546	(0.1)	
	Adj. PAT	1,158	686	68.9	1,163	(0.4)	
<b>Voltas</b>	Sales	32,741	31,051	5.4	23,473	39.5	Consolidated revenues are expected to grow by 5.4% YoY, primarily due to a 4% YoY growth in UCP revenues, while inventory still stuck in the channel. Beko margin is expected to improve. EMPS segment expected 7% YoY growth with execution in domestic projects. EBITDA margin at 5.4% (-97bps YoY).
	EBITDA	1,765	1,974	(10.6)	704	150.6	
	Margin (%)	5.4	6.4	-97 bps	3.0	239 bps	
	PBT	1,953	2,231	(12.5)	906	115.4	
	Adj. PAT	1,106	1,321	(16.3)	343	222.5	

Source: Company, PL

**Exhibit 3: Category wise growth across our coverage – Healthy growth expected Cable & Wire segment**

	FY20	FY21	FY22	FY23	FY24	FY25	5 yr CAGR	FY26E	FY27E	FY28E
<b>Cables &amp; wires (Rs Bn)</b>										
Havells	29.9	31.8	46.5	55.3	63.2	71.8	19.1%	86.3	101.0	116.2
Polycab	75.2	75.8	107.0	125.4	158.9	188.9	20.2%	237.4	284.5	325.1
KEI Industries	41.2	37.2	53.5	65.1	75.4	93.9	17.9%	93.9	119.2	145.9
RR Kabel	22.5	25.2	41.1	49.6	58.3	66.9	24.4%	80.2	95.6	114.3
<b>Cables &amp; Wires EBIT margin %</b>										
Havells	16.3	12.7	11.6	9.5	11.3	10.7		12.5	11.0	11.0
Polycab	12.3	12.0	9.7	13.1	14.5	13.6		13.8	13.4	13.4
KEI Industries	10.9	11.2	9.3	9.1	10.2	10.5		10.5	10.7	11.4
RR Kabel	8.9	9.0	7.8	7.1	8.6	7.4		8.5	8.5	8.5
<b>FMEG (Rs bn) (ECD &amp; Lighting)</b>										
Polycab	8.4	10.3	12.5	12.6	13.0	16.5	14.6%	18.8	21.2	23.9
Bajaj Electricals	30.8	33.0	43.7	48.8	46.4	48.3	9.4%	48.6	56.3	64.5
Havells	33.6	34.9	44.7	49.1	52.3	58.0	11.6%	56.3	63.5	71.6
Crompton	45.1	48.0	53.9	58.1	63.9	70.3	9.3%	71.1	84.3	100.2
RR Kabel	1.9	2.0	2.7	6.5	7.8	9.3	36.8%	10.8	12.2	13.8
<b>FMEG EBIT margin %</b>										
Polycab	2.0	5.5	1.6	(0.5)	(7.2)	(2.3)		6.0	6.0	6.0
Bajaj Electricals	6.8	9.8	6.5	6.9	4.2	4.2		3.2	5.1	5.1
Havells	26.8	17.6	16.1	13.5	12.4	11.4		9.2	12.6	12.6
Crompton	16.4	17.8	17.7	15.3	13.8	14.9		12.3	14.9	14.9
RR Kabel	(9.2)	(14.7)	(10.9)	(10.7)	(8.8)	(4.9)		(3.2)	(1.6)	(1.5)
<b>EPC (Rs bn)</b>										
KEI Industries	10.3	14.0	9.8	8.7	7.1	12.2	3.3%	6.6	5.6	7.5
Polycab	5.2	2.4	3.7	3.6	9.5	19.2	29.7%	23.0	28.8	36.0
<b>EPC EBIT margin %</b>										
KEI Industries	11.7	9.3	9.4	9.5	11.8	9.3		5.0	5.0	5.0
Polycab	15.2	16.1	11.8	12.1	11.7	9.4		9.4	9.4	9.4

**Exhibit 4: Returns maintained at healthy level**



Source: Company, PL

Exhibit 5: Efficient working capital management, robust business model

Days		Havells	Polycab	KEI	Bajaj Electricals	Voltas	Crompton	RR Kabel	Cello World	LGEL
Inventory	FY24	67	74	60	60	62	41	50	84	41
	FY25	68	60	65	54	64	41	48	90	45
	FY26E	68	62	60	54	60	39	50	84	41
	FY27E	68	62	60	54	60	39	50	84	41
	FY28E	68	62	60	54	60	39	50	84	41
Debtor	FY24	23	41	68	91	74	37	35	111	31
	FY25	21	42	67	97	59	32	39	112	35
	FY26E	20	42	68	97	60	31	40	108	31
	FY27E	20	42	68	97	60	31	40	108	31
	FY28E	20	42	68	97	60	31	40	108	31
Payable	FY24	53	79	45	145	113	66	24	26	52
	FY25	51	59	29	145	92	65	37	26	50
	FY26E	52	56	34	145	91	65	30	25	53
	FY27E	52	56	34	145	91	64	30	25	52
	FY28E	52	56	34	145	90	64	30	25	52
Cash Cycle	FY24	37	37	83	6	24	12	61	169	20
	FY25	38	43	103	7	32	8	51	176	30
	FY26E	36	48	94	6	29	5	60	167	19
	FY27E	36	48	94	6	29	6	60	167	20
	FY28E	36	48	94	6	29	6	60	167	20

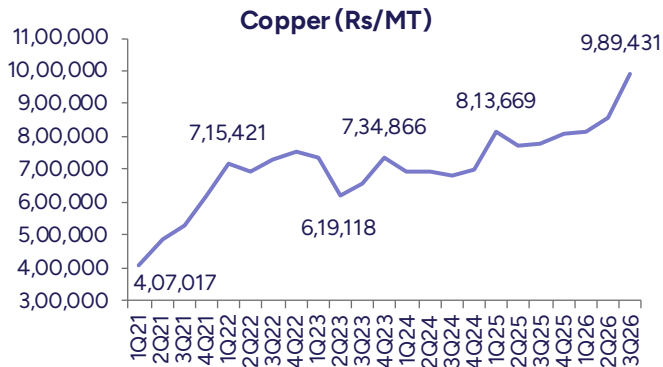
Source: Company, PL

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	14,702	22,646	-2,438	15,153	-7,538	7,615	103%	52%
	FY26E	15,301	25,114	830	20,729	-11,842	8,887	135%	58%
	FY27E	18,487	30,679	-980	23,399	-11,443	11,956	127%	65%
	FY28E	21,194	34,867	-884	26,759	-5,563	21,196	126%	100%
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%
	FY26E	28,014	44,234	-11,576	23,583	-14,698	8,885	84%	32%
	FY27E	31,032	49,486	-8,928	30,511	-15,197	15,314	98%	49%
	FY28E	36,515	58,305	-8,850	37,647	-15,215	22,431	103%	61%
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%
	FY26E	9,021	12,209	-3,730	5,371	-9,804	-4,433	60%	-49%
	FY27E	10,819	15,481	-6,723	5,119	-3,608	1,511	47%	14%
	FY28E	13,156	19,020	-8,223	6,371	-4,356	2,015	48%	15%
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%
	FY26E	948	3,325	59	3,062	-2,557	506	323%	53%
	FY27E	2,185	5,379	-743	3,952	-2,755	1,197	181%	55%
	FY28E	2,295	5,898	-889	4,297	-2,982	1,315	187%	57%
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%
	FY26E	5,632	9,526	1,124	8,254	-2,731	5,523	147%	98%
	FY27E	10,076	15,015	-4,129	7,228	-2,216	5,011	72%	50%
	FY28E	12,094	17,827	-2,735	10,856	-2,162	8,693	90%	72%
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%
	FY26E	5,094	8,369	-2,400	4,239	-1,816	2,422	83%	48%
	FY27E	7,233	11,797	-1,344	8,006	-2,219	5,788	111%	80%
	FY28E	8,632	14,170	-195	11,057	-1,734	9,323	128%	108%
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%
	FY26E	4,739	7,043	-4,291	1,262	-2,900	-1,638	27%	-35%
	FY27E	5,802	8,679	-2,594	4,140	-4,100	40	71%	1%
	FY28E	6,738	10,317	-2,975	5,083	-4,800	283	75%	4%
Cello World	FY24	3,311	5,139	-1,667	2,312	-2,528	-216	70%	-7%
	FY25	3,389	5,127	-1,300	2,627	-1,668	959	78%	28%
	FY26E	3,564	4,504	-219	2,970	-1,839	1,131	83%	32%
	FY27E	4,790	7,493	-2,386	3,442	-691	2,751	72%	57%
	FY28E	5,277	7,589	-1,332	4,432	-1,335	3,097	84%	59%
LGEL	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%
	FY26E	20,150	25,520	7,276	25,935	-5,975	19,960	129%	99%
	FY27E	24,997	32,862	-799	23,655	-17,993	5,662	95%	23%
	FY28E	28,704	39,227	-753	28,819	-12,888	15,931	100%	55%

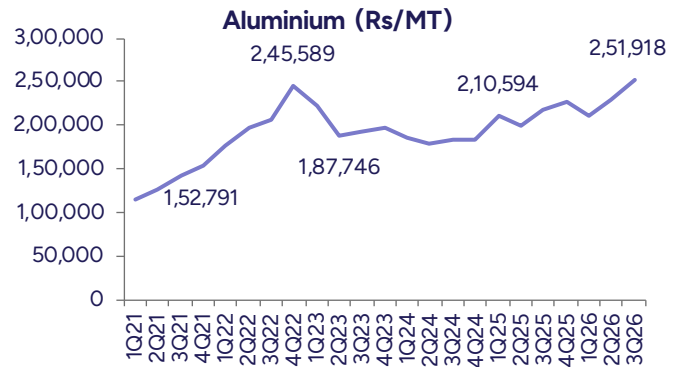
Source: Company, PL

**Exhibit 7: Copper price up 15.4% QoQ/ +27.5% YoY**



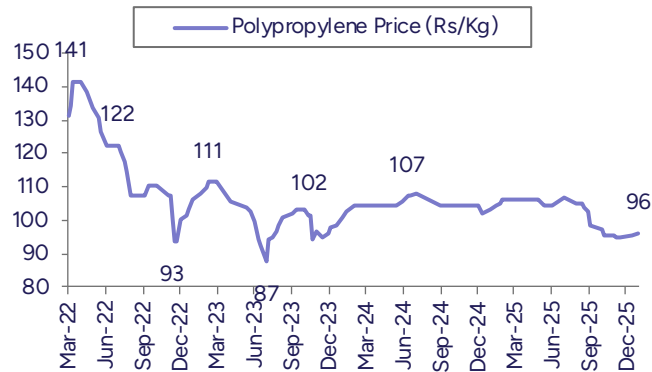
Source: PL

**Exhibit 8: Aluminum price up 10.1% QoQ/ +15.9% YoY**



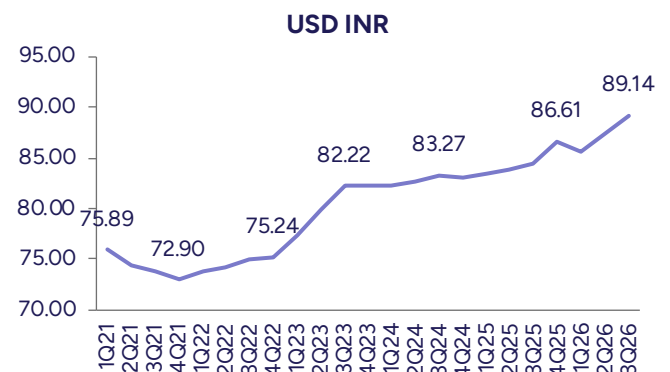
Source: PL

**Exhibit 9: PP prices down 7.9% QoQ/-7.9% YoY**



Source: PL

**Exhibit 10: Avg INR depreciated by 2.1% QoQ/ 5.5% YoY**



Source: PL



**Exhibit 11: Valuation Summary**

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				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
Bajaj Electricals	S	BUY	476	597	54.9	48.3	48.6	56.3	64.5	3.1	2.6	4.3	4.7	1.1	0.9	2.2	2.3	9.7	8.2	18.9	19.9	7.1	5.4	11.7	11.1	49.0	57.9	25.1	23.9
Cello World	C	BUY	533	732	119.3	21.4	24.6	30.0	32.9	5.1	5.4	6.9	7.6	3.4	3.6	4.8	5.3	15.3	15.9	21.4	23.6	20.4	15.4	17.8	16.7	34.7	33.5	24.9	22.6
Crompton Greaves Consumer Electricals	C	BUY	263	362	169.6	78.6	80.1	94.4	111.5	8.9	8.0	10.8	12.8	5.6	5.1	7.2	8.6	8.6	7.9	11.2	13.4	17.4	14.1	17.9	18.8	30.5	33.3	23.5	19.6
Havells India	C	Acc	1,496	1,634	938.0	217.8	230.8	264.4	300.9	21.3	22.5	27.1	30.5	14.7	15.3	18.5	21.2	23.5	24.4	29.5	33.8	18.6	17.2	18.4	18.7	63.8	61.3	50.7	44.3
KEI Industries	C	BUY	4,538	5,573	433.6	97.4	119.0	146.3	179.8	9.9	12.2	15.4	19.0	7.0	9.0	10.8	13.2	72.9	94.4	113.2	137.7	15.6	14.6	15.2	16.0	62.3	48.1	40.1	33.0
LG Electronics India	C	BUY	1,456	1,920	988.6	243.7	255.9	286.3	320.6	31.1	27.9	35.1	41.4	22.0	20.2	25.0	28.7	32.5	29.7	36.8	42.3	45.2	32.4	34.3	31.3	44.9	49.1	39.5	34.4
Polycab India	C	BUY	7,897	9,781	1,187.9	224.1	279.2	334.6	385.0	29.6	41.4	46.6	55.0	20.2	28.0	31.0	36.5	134.3	186.2	206.3	242.7	22.4	25.2	22.7	22.3	58.8	42.4	38.3	32.5
R R Kabel	C	BUY	1,537	1,788	173.8	76.2	90.9	107.6	128.0	4.9	7.1	8.8	10.4	3.1	4.7	5.8	6.7	27.6	41.9	51.3	59.6	15.7	19.8	19.9	19.0	55.8	36.7	30.0	25.8
Voltas	C	HOLD	1,508	1,442	498.7	154.1	149.6	181.7	203.2	11.2	8.0	13.2	15.1	8.4	5.6	10.1	12.1	25.4	17.0	30.5	36.6	13.6	8.4	13.9	14.9	59.3	88.5	49.5	41.2

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

**Exhibit 12: Change in Estimates**

Company Names	Rating		Target Price			Sales						PAT						EPS					
						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.
Bajaj Electricals	BUY	BUY	597	600	-0.5%	56,317	57,648	-2.3%	64,516	66,043	-2.3%	2,185	2,232	-2.1%	2,295	2,386	-3.8%	18.9	19.4	-2.1%	19.9	20.7	-3.8%
Cello World	BUY	BUY	732	732	0.0%	29,961	29,961	0.0%	32,931	32,931	0.0%	4,790	4,790	0.0%	5,277	5,277	0.0%	21.4	21.4	0.0%	23.6	23.6	0.0%
Crompton Greaves Consumer Electricals	BUY	BUY	362	375	-3.4%	94,442	94,442	0.0%	1,11,501	1,11,501	0.0%	7,233	7,445	-2.9%	8,632	8,632	0.0%	11.2	11.6	-2.9%	13.4	13.4	0.0%
Havells India	Acc	Acc	1,634	1,653	-1.1%	2,64,366	2,64,926	-0.2%	3,00,948	3,01,593	-0.2%	18,487	18,645	-0.8%	21,194	21,373	-0.8%	29.5	29.7	-0.8%	33.8	34.1	-0.8%
KEI Industries	BUY	BUY	5,573	4,926	13.1%	1,46,316	1,44,096	1.5%	1,79,767	1,75,664	2.3%	10,819	10,642	1.7%	13,156	12,835	2.5%	113.2	111.4	1.7%	137.7	134.3	2.5%
LG Electronics India	BUY	BUY	1,920	1,920	0.0%	2,86,348	2,86,348	0.0%	3,20,590	3,20,590	0.0%	24,997	24,997	0.0%	28,704	28,704	0.0%	36.8	36.8	0.0%	42.3	42.3	0.0%
Polycab India	BUY	BUY	9,781	8,808	11.0%	3,34,552	3,24,764	3.0%	3,84,952	3,73,691	3.0%	31,032	30,312	2.4%	36,515	35,661	2.4%	206.3	201.5	2.4%	242.7	237.1	2.4%
R R Kabel	BUY	BUY	1,788	1,634	9.4%	1,07,616	1,07,155	0.4%	1,28,023	1,27,471	0.4%	5,802	5,620	3.3%	6,738	6,521	3.3%	51.3	49.7	3.3%	59.6	57.7	3.3%
Voltas	HOLD	HOLD	1,442	1,415	1.9%	1,81,660	1,78,489	1.8%	2,03,219	1,99,611	1.8%	10,076	9,890	1.9%	12,094	11,869	1.9%	30.5	29.9	1.9%	36.6	35.9	1.9%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	439	416
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,920	1,618
17	Polycab India	BUY	8,808	7,440
18	Premier Energies	BUY	1,106	886
19	R R Kabel	BUY	1,634	1,391
20	Supreme Industries	BUY	4,726	3,625
21	Syrma SGS Technology	Accumulate	860	750
22	Vikram Solar	Accumulate	275	241
23	Voltas	Hold	1,411	1,351
24	Waaree Energies	BUY	4,086	3,077

**PL's Recommendation Nomenclature**

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

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