

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   |
| Volta                | HOLD   | 1,508    | 1,442   |

Source: PL  
Acc=Accumulate

**Top Picks**

**KEI Industries**

**Polycab India**

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# Consumer Durables

## Oct-Dec'25 Earnings Preview

### **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, POLYCARB 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. Volta 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.

- **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**

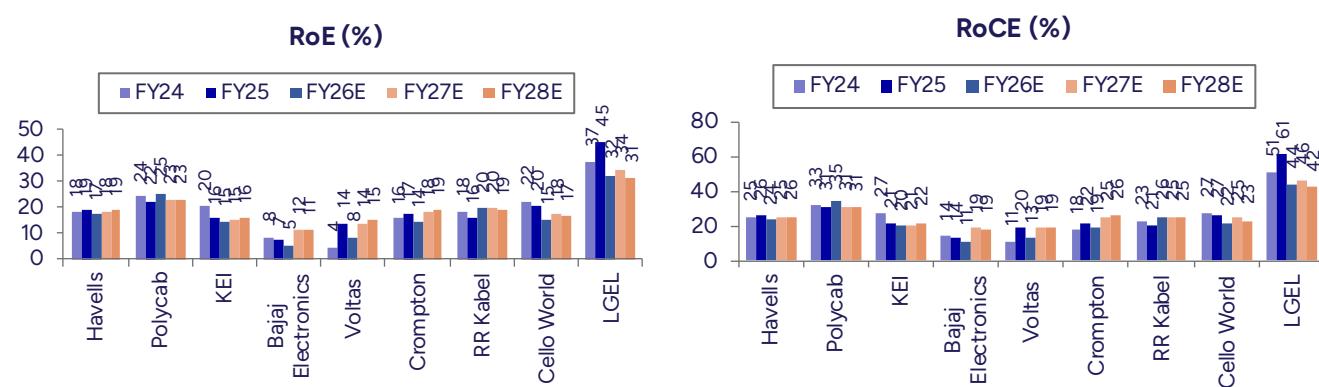
| Company Name                                 |            | Q3FY26E | Q3FY25 | YoY gr. (%) | Q2FY26 | QoQ gr. (%) | Remark  |
|--|------------|---------|--------|-------------|--------|-------------|---|
| <b>Bajaj Electricals</b>                     | Sales      | 13,309  | 12,897 | 3.2         | 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 grew 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 delcine 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 grew, 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>RR 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>Volta</b>                                 | Sales      | 32,741  | 31,051 | 5.4         | 23,473 | 39.5        | Consolidated revenues are expected to grew 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<br>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 | Volta | 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 |

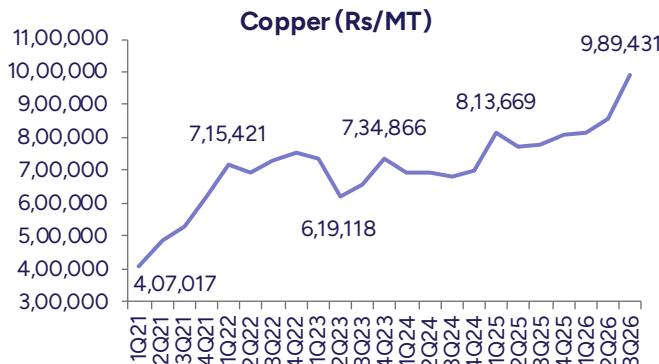
Source: Company, PL

**Exhibit 6: FCF improvement visible across companies**

|                          |       | Net Profit | CF before<br>WC chng. | Less: Chng.<br>in WC | OCF    | Less: Capex | FCF    | OCF/PAT<br>(%) | FCF/PAT (%) |
|--------------------------|-------|------------|-----------------------|----------------------|--------|-------------|--------|----------------|-------------|
| <b>Havells</b>           | 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%        |
| <b>Polycab</b>           | 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%         |
| <b>KEI Industries</b>    | 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%         |
| <b>Bajaj Electricals</b> | 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%         |
| <b>Volta</b>             | 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%         |
| <b>Crompton</b>          | 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%        |
| <b>RR Kabel</b>          | 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%          |
| <b>Cello World</b>       | 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%         |
| <b>LGEL</b>              | 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%         |

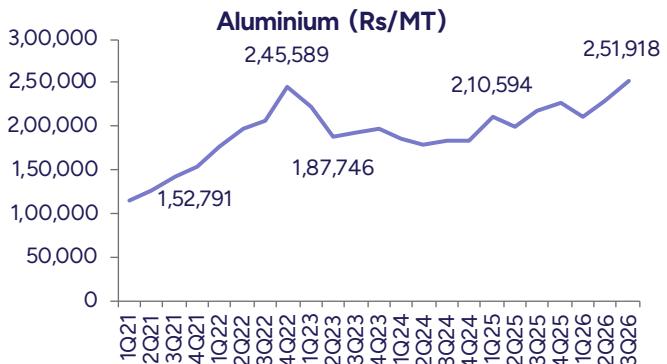
Source: Company, PL

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



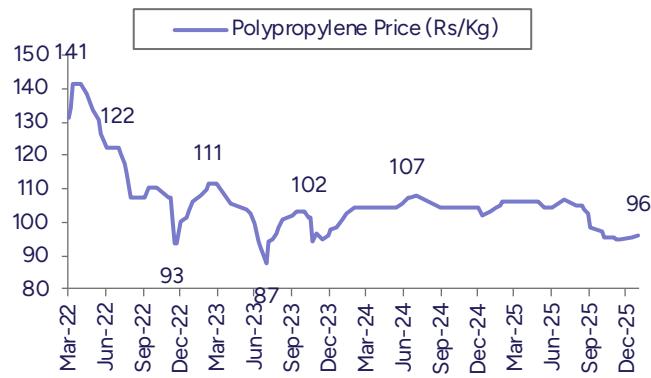
Source: PL

**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 |      |
| 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  |      |
| 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  |      |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Volta                                 | 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 |

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  |        | 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. | 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%    |   |   |         |
| Volta                                 | 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      | Volta                                 | 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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