

**Jul-Sep'26
Earnings
Preview**

Consumer Durables

October 06, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Blue Star	BUY	1,510	1,797
Bajaj Electricals	HOLD	299	302
Cello World	BUY	340	428
Crompton Greaves Consumer Electricals	BUY	212	294
Havells India	BUY	1,047	1,309
KEI Industries	BUY	4,638	5,961
LG Electronics India	Accumulate	1,771	1,870
Polycab India	BUY	8,080	10,786
R R Kabel	HOLD	2,648	2,725
Voltas	BUY	1,061	1,251

Strong W&C Growth and while RAC growth continues

Quick Pointers

- W&C growth driven by improved commodity realization
- Moderate growth in FMEG demand led by solar and lighting segments
- Strong RAC demand while margins to remain under pressure in FY27

W&C companies under our coverage are expected to report strong revenue growth in Q2FY27, supported by commodity-led realization gains, and healthy domestic sales, with cables continuing to outperform wires. The FMEG segment is expected to see a gradual recovery in Q2FY27, supported by price-led growth across appliances and consumer electricals, although demand remains mixed across categories. The RAC segment is expected to witness healthy growth, supported by strong demand in Jul'26-Aug'26, while margins are likely to remain under pressure. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 29.5%/18.2%/19.3% YoY in Q2FY27. Furthermore, we anticipate RRKABEL, POLYCAB, and KEI to outperform, while BJE and CROMPTON to underperform in sales. In terms of profitability, VOLT 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. POLYCAB and BLSTR are our top picks.

W&C - Realization-led revenue growth: W&C companies under our coverage are expected to deliver moderate single-digit volume growth in Q2FY27, 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 57.2% & Al up 34.9% YoY in Q2FY27). Domestic infrastructure development, housing activity, and the continued shift toward organized/branded players are expected to sustain healthy offtake. We estimate HAVL/POLYCAB/KEI/RRKABEL to see W&C revenue growth of 23%/42%/28%/40% YoY in Q2FY27.

FMEG – gradual recovery with steady appliance and solar momentum: The FMEG segment is expected to see a gradual recovery in Q2FY27, supported by healthy traction in appliances and consumer electricals, although consumer sentiment remains cautious. Appliances are likely to maintain steady momentum, while lighting should continue its gradual recovery. Solar products are expected to sustain strong growth, aided by robust demand in the rooftop solar market. We expect coverage companies to report 6.3% YoY growth in the FMEG segment.

Strong RAC growth with margin pressure: Coverage companies are expected to report strong RAC growth in Q2FY27, supported by healthy demand in July–August, premiumization and higher realizations following the transition to higher BEE-rated models. Demand remained resilient across key markets, although growth moderated with the onset of the monsoon. Channel inventory remained comfortable at below 30 days, indicating healthy offtake and limited inventory build-up. Continued price hikes and elevated input costs are likely to support realizations, while keeping margins under pressure. The UCP segment of VOLT/Lloyd/BLSTR is expected to grow by 22%/8%/13%, with margins broadly remaining under pressure.

Writing Instruments to drive growth: Consumerware segment is expected to deliver steady 5.0% YoY growth, while the Writing Instruments & Stationery segment is likely to register robust 50% 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: As we roll forward our TP to Sep’28E and introduce FY29 numbers, We downward revise our FY27E/FY28E earnings estimates by 13%/32% for BJE, No Change/2% for CELLO, 4.8%/7.4% for CROMPTON, No Change/3.9% for HAVL, 1.2%/1% for VOLT, 7.3%/3.4% for BLSTR and upward revise by 2.0%/2.0% for KEI, 7.4%/4.8% for POLYCAB, 5.3%/6% for RRKABEL. We upgrade BLSTR to ‘BUY’ from ‘Accumulate’, KEI to ‘BUY’ from ‘Accumulate’, CELLO to ‘BUY’ from ‘Accumulate’ and VOLT to ‘BUY’ from ‘HOLD’ and LGEL to ‘Accumulate’ from ‘HOLD’. We downgrade HAVL to ‘HOLD’ from ‘Accumulate’ and BJE to ‘HOLD’ from ‘Accumulate’ due to recent movements in stock prices, while maintaining our ratings on the rest of the coverage universe.

Exhibit 1: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Blue Star	Sales	27,667	24,224	14.2	33,779	(18.1)	Sales are expected to grow 14.2% YoY to INR27.7bn, though down 18.1% QoQ, led by growth across EMP & CAC (+15.5% YoY) and UCP (+13.0% YoY), partly offset by a decline in PEIS (-6.0% YoY). EBITDA margin is expected at 5.2% (-240bps YoY; flat QoQ), with PAT declining 27.8% YoY.
	EBITDA	1,439	1,834	(21.6)	1,750	(17.8)	
	Margin (%)	5.2	7.6	-237 bps	5.2	2 bps	
	PBT	951	1,332	(28.6)	1,256	(24.3)	
	Adj. PAT	715	990	(27.8)	933	(23.4)	
Bajaj Electricals	Sales	12,028	11,071	8.6	10,894	10.4	Sales are expected to grow 8.6% YoY and 10.4% QoQ to INR12.0bn, led by 4.0% YoY growth in Consumer Products and 22.0% YoY growth in Lighting. EBITDA margin is expected at 4.9%, down 70bps YoY and 220bps QoQ. PBT is expected to decline 10.5% YoY, while adjusted PAT is expected to grow 54.9% YoY on a low base
	EBITDA	589	619	(4.8)	771	(23.6)	
	Margin (%)	4.9	5.6	-69 bps	7.1	-218 bps	
	PBT	181	203	(10.5)	565	(67.9)	
	Adj. PAT	153	99	54.9	396	(61.4)	
Cello World	Sales	6,550	5,874	11.5	5,267	24.4	Consumerware segment is expected to deliver steady 6% YoY growth, while the Writing Instruments is likely to register robust 50% YoY growth, supported by the re-entry into the stationery category under the “CELLO” brand. Moulded Furniture segment decline of 2.0% YoY.
	EBITDA	1,321	1,277	3.5	990	33.4	
	Margin (%)	20.2	21.7	-157 bps	18.8	136 bps	
	PBT	1,304	1,213	7.5	947	37.7	
	Adj. PAT	970	857	13.2	734	32.2	
Crompton Greaves Consumer Electricals	Sales	20,815	19,156	8.7	22,350	(6.9)	We expect sales to grow 8.7% YoY, led by 8.5% growth in Electric Consumer Durables, 12.4% in Lighting Products and 6.0% in Butterfly Products. EBITDA is expected to rise 22.2% YoY, with margin expanding 100 bps to 9.3%, while adjusted PAT is expected to grow 62.9% YoY.
	EBITDA	1,936	1,584	22.2	2,245	(13.8)	
	Margin (%)	9.3	8.3	103 bps	10.0	-74 bps	
	PBT	1,557	1,226	27.1	1,913	(18.6)	
	Adj. PAT	1,159	712	62.9	1,405	(17.5)	
Havells India	Sales	55,496	47,793	16.1	65,182	(14.9)	Revenue is expected to grow 16.1% YoY, led by 23.0% growth in cables, 13.0% in electrical consumer durables, 8.0% in Lloyd, 7.5% in switchgears and 4.0% in lighting. EBITDA margin is expected at 8.4%. Adjusted PAT is expected to decline 4.4% YoY despite strong cable performance.
	EBITDA	4,664	4,384	6.4	4,674	(0.2)	
	Margin (%)	8.4	9.2	-77 bps	7.2	123 bps	
	PBT	4,003	4,098	(2.3)	3,923	2.0	
	Adj. PAT	2,998	3,135	(4.4)	2,904	3.2	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
KEI Industries	Sales	34,600	27,263	26.9	31,853	8.6	We expect revenues to grow by 26.9% YoY, led by 28.1% YoY growth in Cables, with LT/EHV cables expected to grow 35.0%/55.0% YoY and Housing/Winding Wire expected to grow 30.0% YoY. Stainless Steel Wire is expected to grow 3.9% YoY, while EPC (other than cable) is expected to decline 9.0% YoY. EBITDA margin is expected at 11.1%.
	EBITDA	3,841	2,693	42.6	3,958	(3.0)	
	Margin (%)	11.1	9.9	122 bps	12.4	-133 bps	
	PBT	3,586	2,773	29.3	3,692	(2.9)	
	Adj. PAT	2,690	2,035	32.2	2,741	(1.9)	
LG Electronics India	Sales	69,295	61,740	12.2	72,334	(4.2)	We expect LGEL revenue to grow by 12.2% mainly due to strong demand in WM and Refs segment. Home Appliances & Air Sol to grow by 12% while home entertainment to grow by 12.2%. EBITDA margins are expected at 10%
	EBITDA	6,930	5,476	26.6	9,043	(23.4)	
	Margin (%)	10.0	8.9	113 bps	12.5	-250 bps	
	PBT	6,616	5,249	26.0	8,781	(24.7)	
	Adj. PAT	4,950	3,894	27.1	6,529	(24.2)	
Polycab India	Sales	90,705	64,772	40.0	82,097	10.5	We expect sales to grow by 40.0% YoY and 10.5% QoQ. EBITDA is expected to grow by 20.0% YoY, with margin at 13.5%. Adjusted PAT is expected to grow by 20.0% YoY and 4.9% QoQ. FEMG is expected to grow by 30% YoY. Volume growth is expected in single digits
	EBITDA	12,245	10,208	20.0	11,362	7.8	
	Margin (%)	13.5	15.8	-226 bps	13.8	-34 bps	
	PBT	11,135	9,210	20.9	10,582	5.2	
	Adj. PAT	8,229	6,855	20.0	7,843	4.9	
R R Kabel	Sales	30,004	21,638	38.7	31,682	(5.3)	We expect revenue to grow 38.7% YoY to INR30.0bn, while EBITDA rises 29.7% YoY to Rs2.28bn. EBITDA margin is expected at 7.6%, down 50bps YoY, as realisation trails topline growth. Sequentially, revenue is expected to decline 5.3%.
	EBITDA	2,280	1,758	29.7	2,832	(19.5)	
	Margin (%)	7.6	8.1	-52 bps	8.9	-134 bps	
	PBT	1,998	1,546	29.3	2,601	(23.2)	
	Adj. PAT	1,508	1,163	29.7	1,914	(21.2)	
Voltas	Sales	25,915	23,473	10.4	46,735	(44.5)	Consolidated revenue is expected to grow 10.4% YoY, led by 22.0% growth in UCP and 16.0% growth in EP&S, partly offset by a 7.0% decline in EMPS. EBITDA is expected to rise 21.5% YoY, with margin improving to 3.3%. Sequentially, revenue and EBITDA are expected to decline 44.5% and 67.8%, respectively, reflecting seasonality
	EBITDA	855	704	21.5	2,655	(67.8)	
	Margin (%)	3.3	3.0	30 bps	5.7	-238 bps	
	PBT	1,062	906	17.2	3,227	(67.1)	
	Adj. PAT	582	343	69.6	2,138	(72.8)	

Source: Company, PL

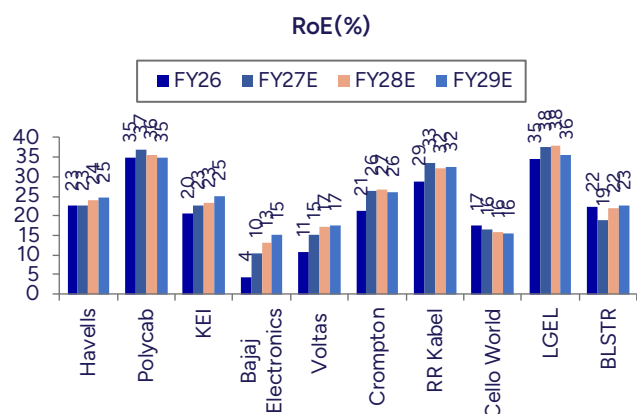
Exhibit 2: Category wise growth across our coverage – Healthy growth expected Cable & Wire segment

	FY21	FY22	FY23	FY24	FY25	FY26	5 yr CAGR	FY27E	FY28E	FY29E
Cables & wires (INR bn)										
Havells	31.8	46.5	55.3	63.2	71.8	86.8	22.2%	108.5	124.7	143.6
Polycab	75.8	107.0	125.4	158.9	188.9	251.8	27.1%	339.3	404.2	480.0
KEI Industries	37.2	53.5	65.1	75.4	75.6	93.9	17.9%	114.4	146.9	184.4
RR Kabel	25.2	41.1	49.6	58.3	66.9	87.6	28.3%	118.8	140.1	166.0
Cables & Wires EBIT margin %										
Havells	12.7	11.6	9.5	11.3	10.7	13.1		11.0	11.0	12.0
Polycab	12.0	9.7	13.1	14.5	13.6	13.6		13.4	13.4	13.5
KEI Industries	11.2	9.3	9.1	10.2	10.5	10.5		11.5	11.4	11.4
RR Kabel	9.0	7.8	7.1	8.6	7.4	8.9		9.1	10.0	10.0
FMEG (INR bn) (ECD & Lighting)										
Polycab	10.3	12.5	12.6	13.0	16.5	20.7	14.9%	28.1	36.6	49.6
Bajaj Electricals	33.0	43.7	48.8	46.4	48.3	44.6	0.6%	48.5	51.8	54.8
Havells	34.9	44.7	49.1	52.3	58.0	55.6	9.8%	62.9	68.3	73.8
Crompton	48.0	53.9	58.1	63.9	70.3	71.8	8.4%	79.1	90.5	100.9
RR Kabel	2.0	2.7	6.5	7.8	9.3	9.6	36.3%	11.8	13.4	15.1

	FY21	FY22	FY23	FY24	FY25	FY26	5 yr CAGR	FY27E	FY28E	FY29E
FMEG EBIT margin %										
Polycab	5.5	1.6	-0.5	-7.2	-2.3	2.6		4.2	6.1	6.2
Bajaj Electricals	7.5	6.5	6.9	4.2	3.9	1.0		5.3	5.4	5.5
Havells	17.6	16.1	13.5	12.4	11.4	10.5		10.2	10.2	10.3
Crompton	17.8	17.7	15.3	13.8	14.9	13.2		14.3	14.7	14.7
RR Kabel	-14.7	-10.9	-10.7	-8.8	-4.9	-3.4		0.2	0.7	1.1
EPC (INR bn)										
KEI Industries	14.0	9.8	8.7	7.1	12.2	6.6	3.3%	5.6	5.5	6.5
Polycab	2.4	3.7	3.6	9.5	19.2	16.7	29.7%	20.0	23.0	26.4
EPC EBIT margin %										
KEI Industries	9.3	9.4	9.5	11.8	9.3	3.5		5.0	5.0	3.0
Polycab	16.1	11.8	12.1	11.7	9.4	9.9		9.9	9.9	9.9

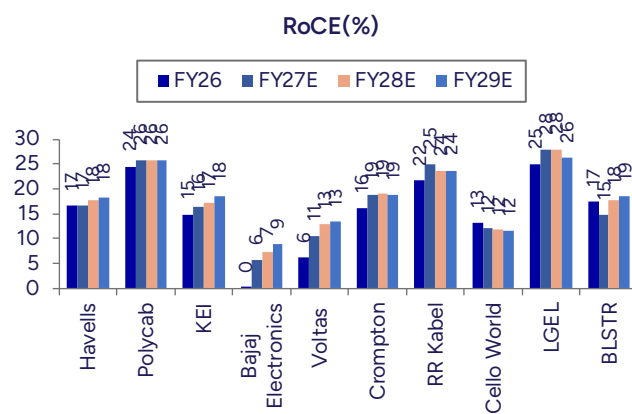
Source: Company, PL

Exhibit 3: Healthy ROE level maintained



Source: Company, PL

Exhibit 4: RoCE to expand gradually



Source: Company, PL

Exhibit 5: Efficient working capital management, robust business model

Days		HAVAL	POLYCAB	KEII	BJE	VOLT	CROMPTON	RRKABEL	CELLO	LGEL	BLSTR
Inventory	FY25	68	60	65	54	64	41	48	90	45	86
	FY26	72	70	75	44	88	34	66	84	44	83
	FY27E	72	58	75	45	79	40	55	83	44	83
	FY28E	72	58	70	45	79	40	55	83	44	83
	FY29E	72	58	70	45	79	40	55	83	44	83
Debtor	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	55	92	71	40	34	111	38	63
	FY28E	20	40	60	92	71	40	34	111	38	63
	FY29E	20	40	60	92	71	40	34	111	38	63
Payable	FY25	51	59	29	145	92	65	37	26	50	138
	FY26	47	103	41	162	134	83	51	24	52	113
	FY27E	49	74	38	162	116	64	40	24	57	113
	FY28E	49	74	36	162	115	64	40	24	56	113
	FY29E	49	74	36	162	114	64	39	24	56	113

Days		HAVL	POLYCAB	KEII	BJE	VOLT	CROMPTON	RRKABEL	CELLO	LGEL	BLSTR
Cash Cycle	FY25	38	43	103	7	32	8	51	176	30	8
	FY26	38	15	90	-25	32	-1	53	178	34	33
	FY27E	43	24	92	-25	34	16	49	170	26	33
	FY28E	43	24	94	-25	35	16	49	170	27	33
	FY29E	43	24	94	-25	35	16	50	170	27	33

Source: Company, PL

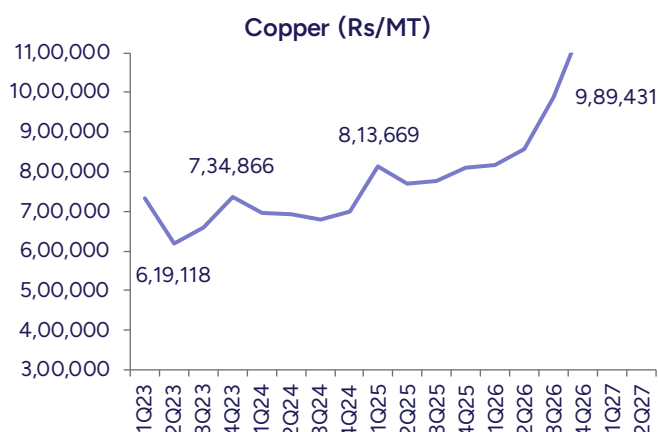
Exhibit 6: FCF improvement visible across companies

		Net Profit	CF before WC chng.	Less: Chng. in WC	OCF	Less: Capex	FCF	OCF/PAT (%)	FCF/PAT (%)
HAVL	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	16,725	27,620	-5,813	16,272	-7,755	8,517	97%	51%
	FY28E	19,882	32,350	-2,221	23,551	-5,268	18,282	118%	92%
	FY29E	23,192	37,117	-2,416	26,986	-6,934	20,053	116%	86%
POLYCAB	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	34,968	56,066	-10,990	33,238	-12,255	20,983	95%	60%
	FY28E	42,257	66,869	-8,256	44,292	-11,894	32,398	105%	77%
	FY29E	50,730	80,183	-12,473	50,498	-12,080	38,418	100%	76%
KEII	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	11,866	17,069	-8,339	4,711	-5,891	-1,180	40%	-10%
	FY28E	14,470	21,031	-9,661	6,503	-7,951	-1,448	45%	-10%
	FY29E	18,500	26,923	-11,222	9,511	-6,642	2,870	51%	16%
BJE	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	1,014	2,997	186	2,983	-1,900	1,083	294%	107%
	FY28E	1,240	3,595	93	3,320	-1,817	1,503	268%	121%
	FY29E	1,586	4,237	89	3,855	-1,839	2,016	243%	127%
VOLT	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	7,083	10,928	446	8,662	-2,253	6,409	122%	90%
	FY28E	9,703	14,595	-2,358	8,744	-3,145	5,599	90%	58%
	FY29E	11,172	16,718	-1,605	11,144	-3,154	7,990	100%	72%
CROMPTON	FY25	5,559	8,989	167	7,374	-1,095	6,279	133%	113%
	FY26	-2,416	7,968	852	7,235	-835	6,400	-299%	-265%
	FY27E	5,976	10,429	-4,027	4,432	-3,101	1,331	74%	22%
	FY28E	6,963	12,198	-570	9,309	-1,643	7,665	134%	110%
	FY29E	7,882	13,544	-425	10,496	-1,278	9,218	133%	117%
RRKABEL	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	7,510	11,457	-3,178	5,817	-6,000	-183	77%	-2%
	FY28E	8,890	13,772	-2,981	7,819	-3,376	4,443	88%	50%
	FY29E	7,531	11,511	-3,014	5,982	-2,520	3,462	79%	46%
CELLO	FY25	3,311	5,139	-1,667	2,312	-2,528	-216	70%	-7%
	FY26	3,646	5,127	-1,300	2,627	-1,668	959	72%	26%
	FY27E	3,317	4,759	-1,124	2,551	-2,192	358	77%	11%
	FY28E	3,694	5,301	-348	3,683	-1,014	2,669	100%	72%
	FY29E	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 (%)
LGEL	FY25	15,111	22,486	-133	16,655	-2,402	14,253	110%	94%
	FY26	22,033	31,103	-7,025	16,539	-3,346	13,193	75%	60%
	FY27E	16,975	25,173	-1,755	17,212	-11,722	5,490	101%	32%
	FY28E	21,855	28,441	1,378	22,468	-18,036	4,432	103%	20%
	FY29E	25,231	33,915	-1,692	23,737	-12,844	10,892	94%	43%
BLSTR	FY25	4,149	7,020	-2,765	2,892	-4,359	-1,467	70%	-35%
	FY26	5,787	9,213	-516	6,881	-3,720	3,160	119%	55%
	FY27E	5,665	8,835	-5,574	1,538	-3,290	-1,752	27%	-31%
	FY28E	6,891	10,864	-3,646	5,047	-3,250	1,798	73%	26%
	FY29E	8,841	13,734	-3,470	7,543	-2,677	4,865	85%	55%

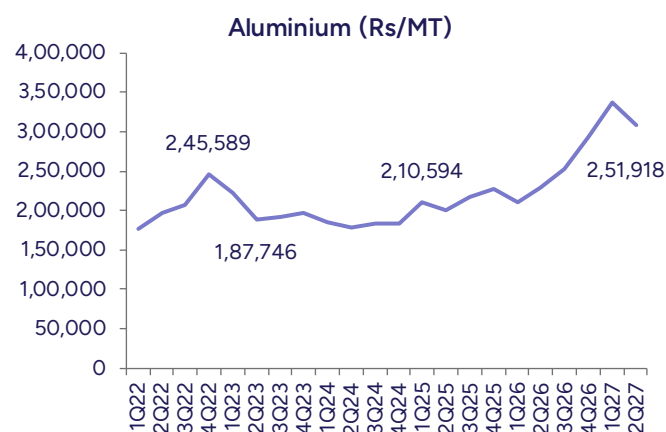
Source: Company, PL

Exhibit 7: Copper price up 6.6% QoQ/ +57.2% YoY



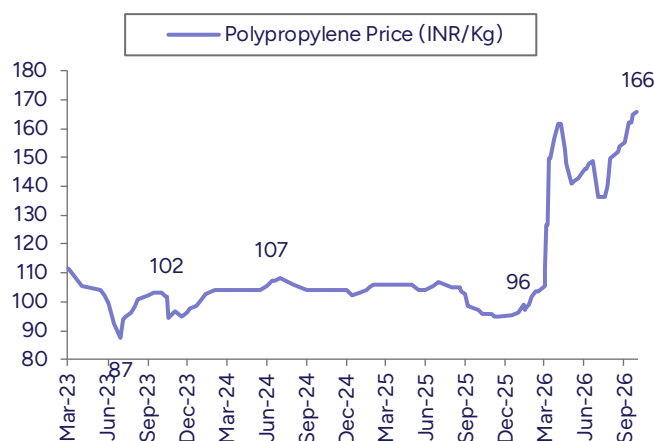
Source: Company, PL

Exhibit 8: Aluminium price down 8.5% QoQ/ +34.9% YoY



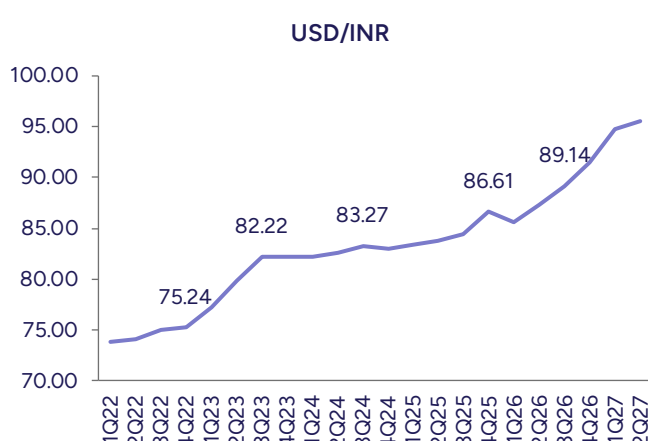
Source: Company, PL

Exhibit 9: PP prices up 1.2% QoQ/45.3% YoY



Source: Company, PL

Exhibit 10: Avg INR depreciated by 0.9% QoQ/ 9.5% 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)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Blue Star	C	BUY	1,510	1,797	310.5	1,24,020	1,43,576	1,72,066	2,01,854	9,304	9,620	12,905	15,341	5,665	5,735	8,137	9,860	27.6	27.9	39.6	48.0	17.4	14.9	17.7	18.5	54.8	54.1	38.2	31.5
Bajaj Electricals	C	HOLD	299	302	34.5	44,622	48,545	51,776	54,839	1,513	2,336	2,969	3,587	3	926	1,240	1,586	0.0	8.0	10.7	13.7	0.0	5.7	7.4	8.9	NA	37.3	27.8	21.8
Cello World	C	BUY	340	428	76.7	23,239	25,379	27,181	29,280	4,715	5,129	5,729	6,406	3,391	3,645	4,029	4,449	15.4	16.2	17.9	19.7	13.3	12.3	11.8	11.7	22.1	21.0	19.0	17.2
Crompton Greaves Consumer Electricals	C	BUY	212	294	136.2	80,955	89,147	1,01,544	1,13,137	8,166	9,489	11,010	12,327	5,148	5,976	6,963	7,882	8.0	9.3	10.8	12.2	16.2	18.8	19.2	18.8	26.5	22.8	19.6	17.3
Havells India	C	BUY	1,047	1,309	656.6	2,25,278	2,65,532	3,03,345	3,43,926	22,015	24,620	29,113	33,814	14,826	16,725	19,882	23,192	23.6	26.7	31.7	37.0	16.7	16.8	17.8	18.2	44.3	39.3	33.0	28.3
KEI Industries	C	BUY	4,638	5,961	443.4	1,17,478	1,48,691	1,85,933	2,31,599	12,406	16,848	20,786	26,700	9,300	11,866	14,470	18,500	97.3	124.1	151.4	193.5	14.9	16.4	17.1	18.4	47.7	37.4	30.6	24.0
LG Electronics India	C	Accumulate	1,771	1,870	1,202.0	2,46,049	2,78,090	3,13,145	3,51,181	24,208	31,153	36,954	42,837	16,975	22,230	25,798	29,352	25.0	32.8	38.0	43.2	24.9	27.8	28.0	26.3	70.8	54.1	46.6	41.0
Polycab India	C	BUY	8,080	10,786	1,216.5	2,88,837	3,87,430	4,63,759	5,56,036	40,056	52,389	63,327	76,316	26,719	34,968	42,257	50,730	177.5	232.3	280.7	337.0	24.5	25.8	25.1	24.5	45.5	34.8	28.8	24.0
R R Kabel	C	HOLD	2,648	2,725	299.5	97,224	1,30,655	1,53,416	1,81,124	7,838	11,053	13,734	17,121	5,112	7,372	8,890	11,339	45.2	65.2	78.6	100.3	21.6	25.0	23.6	23.7	58.6	40.6	33.7	26.4
Voltas	C	BUY	1,061	1,251	351.1	1,42,445	1,66,524	1,84,754	2,04,820	6,469	10,155	13,198	15,041	4,023	7,083	9,703	11,172	12.2	21.4	29.3	33.8	6.2	10.6	13.0	13.4	87.3	49.6	36.2	31.4

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	Accumulate	1,797	1,653	8.7%	1,43,576	1,43,576	0.0%	1,72,066	1,72,066	0.0%	5,735	6,195	-7.4%	8,137	8,419	-3.4%	27.9	30.1	-7.4%	39.6	41.0	-3.4%
Bajaj Electricals	HOLD	Accumulate	302	403	-24.9%	48,545	48,545	0.0%	51,776	53,932	-4.0%	926	1,065	-13.0%	1,240	1,824	-32.0%	8.0	9.2	-13.0%	10.7	15.8	-32.0%
Cello World	BUY	Accumulate	428	410	4.5%	25,379	25,379	0.0%	27,181	27,181	0.0%	3,645	3,645	0.0%	4,029	4,110	-2.0%	16.2	16.2	0.0%	17.9	18.2	-2.0%
Crompton Greaves Consumer Electricals	BUY	BUY	294	330	-10.8%	89,147	93,181	-4.3%	1,01,544	1,06,748	-4.9%	5,976	6,275	-4.8%	6,963	7,521	-7.4%	9.3	9.7	-4.8%	10.8	11.7	-7.4%
Havells India	BUY	Accumulate	1,309	1,319	-0.7%	2,65,532	2,65,531	0.0%	3,03,345	3,08,453	-1.7%	16,725	16,725	0.0%	19,882	20,689	-3.9%	26.7	26.7	0.0%	31.7	33.0	-3.9%
KEI Industries	BUY	Accumulate	5,961	6,001	-0.7%	1,48,691	1,48,347	0.2%	1,85,933	1,85,503	0.2%	11,866	11,630	2.0%	14,470	14,187	2.0%	124.1	121.7	2.0%	151.4	148.4	2.0%
LG Electronics India	Accumulate	HOLD	1,870	1,723	8.5%	2,78,090	2,77,782	0.1%	3,13,145	3,12,442	0.2%	22,230	22,204	0.1%	25,798	25,738	0.2%	32.8	32.7	0.1%	38.0	37.9	0.2%
Polycab India	BUY	BUY	10,786	10,764	0.2%	3,87,430	3,62,543	6.9%	4,63,759	4,34,137	6.8%	34,968	32,544	7.4%	42,257	40,332	4.8%	232.3	216.2	7.4%	280.7	267.9	4.8%
R R Kabel	HOLD	HOLD	2,725	2,596	5.0%	1,30,655	1,23,987	5.4%	1,53,416	1,44,489	6.2%	7,372	7,002	5.3%	8,890	8,388	6.0%	65.2	61.9	5.3%	78.6	74.2	6.0%
Voltas	BUY	Accumulate	1,251	1,258	-0.5%	1,66,524	1,68,299	-1.1%	1,84,754	1,86,499	-0.9%	7,083	7,169	-1.2%	9,703	9,803	-1.0%	21.4	21.7	-1.2%	29.3	29.6	-1.0%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	Buy	9244	7222
2	Astral	BUY	1684	1464
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Blue Star	Accumulate	1653	1514
6	Cello World	Accumulate	410	360
7	Century Plyboard (I)	Accumulate	878	770
8	Cera Sanitaryware	BUY	7221	6049
9	Crompton Greaves Consumer Electricals	Buy	330	252
10	Cyient DLM	HOLD	875	889
11	Finolex Industries	Accumulate	197	164
12	Greenpanel Industries	BUY	284	184
13	Havells India	Accumulate	1319	1187
14	Kajaria Ceramics	BUY	1403	1198
15	Kaynes Technology India	Accumulate	4390	3856
16	KEI Industries	Accumulate	6001	5500
17	LG Electronics India	HOLD	1723	1730
18	Polycab India	BUY	10764	8808
19	Premier Energies	Accumulate	1131	1047
20	R R Kabel	HOLD	2596	2525
21	Supreme Industries	BUY	4610	3395
22	Syrma SGS Technology	HOLD	1409	1378
23	Vikram Solar	Accumulate	173	157
24	Voltas	Accumulate	1258	1101
25	Waaree Energies	BUY	3280	2625

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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