

Jan-Mar'26
Earnings
Preview

Consumer Durables

April 06, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Electricals	BUY	349	449
Cello World	BUY	405	621
Crompton Greaves Consumer Electricals	BUY	232	344
Havells India	BUY	1,181	1,512
KEI Industries	BUY	4,048	5,545
LG Electronics India	BUY	1,319	1,813
Polycab India	BUY	6,878	9,611
R R Kabel	BUY	1,334	1,844
Voltas	Accumulate	1,235	1,423

RAC gains momentum with summer led demand

Quick Pointers

- W&C growth supported by commodity-led realization gains
- FMEG trend to remain mixed, led by solar and lighting segments
- RAC segment expected to post healthy pick up in quarter on summer-led demand for south India market

W&C companies under our coverage is expected to post double digit revenue growth in Q4FY26, driven by improved secondary sales, and commodity-led realization gains. However, the FMEG segment is likely to remain modest, supported by strong traction in solar products and steady recovery across appliances, fans, and lighting. RAC segment is expected to deliver healthy growth led by summer-driven demand revival, pickup in secondary sales, and premiumisation from energy-efficient models. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 12.6%/2.6%/3.7% YoY in Q4FY26. Furthermore, we anticipate POLYCAB, KEI, and RRKABEL to outperform, while BJE to underperform in sales. In terms of profitability, KEI is expected to outperform.

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

W&C - commodity-led realization improvement: W&C companies under our coverage are expected to deliver flat to low single-digit volume growth in Q4FY26, with wire sales impacted with flat m-o-m copper prices in Feb-Mar'26 and after restocking in channel in Q3FY26. The companies benefited from higher realizations due to increase in commodity prices (QoQ: Cu up 18.6% & Al up 15.8% in Q4FY26). Domestic infrastructure buildout, housing activity, and the ongoing shift toward organized/branded players continue to support steady offtake. We estimate Havells/ Polycab /KEI/RR Kabel to see W&C revenue growth of 18.1%/24.3%/21.7%/21.9% YoY in Q4FY26.

FMEG – growth primarily driven by solar products: FMEG segment is anticipated to deliver mixed growth, driven by healthy and improving momentum in solar products, while the appliances category recorded moderate expansion. Small and large appliances are expected to gain traction in induction cooktops, driven by expected gas supply shortages, while the fan segment witnessed a gradual recovery, supported by the onset of the summer season. The lighting segment continued to maintain steady momentum across both B2B and B2C channels. We expect coverage companies to report 2.3% YoY growth in the FMEG segment.

RAC – summer lead demand revival: Coverage companies are expected to report 12.7% YoY growth in the RAC segment during the quarter, supported by demand revival and pick up in secondary sales, primarily in the month of Mar'26 with LGEL sold more than 1mn units in Q4FY26. Production remained unaffected by LPG supply constraints, as companies under our coverage successfully transitioned to alternative fuel options. Additionally, the transition towards BEE-rated energy-efficient RAC models is expected to further support volume growth and premiumisation within the segment. Voltas UCP is expected to grow by 12.4% and Lloyd expect sales to grow by 13.3% YoY each with margins contraction.

Writing Instruments to drive growth: Cello World's Consumerware segment is expected to remain flat, impacted by steelware supply constraints and lower glassware utilization, while the writing instruments and stationery segment is likely to deliver strong 32.4% YoY growth, supported by re-entry into the stationery segment under the "CELLO" brand.

Key changes in ratings/TP: We downward revise our FY27E/FY28E earnings estimates across coverage, except for LGEL, BJE, and CELLO. We upgrade BJE and HAVL to 'BUY' from 'ACCUMULATE', and VOLT to 'ACCUMULATE' from 'HOLD' due to recent correction in the stock prices, while maintaining our existing ratings on the rest of the coverage universe.

Exhibit 1: Q4FY26 Result Preview (Rs mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Bajaj Electricals	Sales	11,378	12,655	(10.1)	10,509	8.3	Sales expected to decline by 10.1% YoY mainly with weak demand across categories. consumer products segment, expected to decline by 15.1% YoY. Lighting expected grow by 7.3% YoY. We expect margin of 5.1% (-230bps YoY). Profitability expected to decline by 81.5%.
	EBITDA	576	930	(38.0)	129	346.4	
	Margin (%)	5.1	7.3	-228 bps	1.2	384 bps	
	PBT	192	499	(61.4)	-203	NA	
	Adj. PAT	109	590	(81.5)	-52	NA	
Cello World	Sales	6,061	5,888	2.9	5,537	9.5	We expect revenue to grow by 2.9% and Consumerware segment to remain flat and GP margin to contract by 240bps while GP margins for Moulded Furniture and Allied products to expand by 230bps. EBITDA margin is expected to contract by 150bps YoY. PAT is expected to grow by 2.2% YoY
	EBITDA	1,304	1,352	(3.6)	1,057	23.3	
	Margin (%)	21.5	23.0	-146 bps	19.1	242 bps	
	PBT	1,252	1,299	(3.7)	1,018	22.9	
	Adj. PAT	901	882	2.2	711	26.8	
Crompton Greaves Consumer Electricals	Sales	21,972	20,606	6.6	18,983	15.7	We expect sales to grow by 6.6% YoY with ECD segment revenues expected growth of 7% driven by strong demand in solar portfolio and increased consumer spending. Butterfly segment revenues are expected to grow by 8.7% YoY. PAT is expected to decline by 14.7% YoY
	EBITDA	2,295	2,644	(13.2)	1,953	17.5	
	Margin (%)	10.4	12.8	-239 bps	10.3	16 bps	
	PBT	1,914	2,308	(17.1)	1,561	22.6	
	Adj. PAT	1,446	1,695	(14.7)	983	47.1	
Havells India	Sales	73,419	65,436	12.2	55,879	31.4	Revenue expected to grow at 12.2% YoY with C&W/ECD/Lighting/Lloyd businesses to grow at 18.1%/3.6%/3.4%/13.3%. EBITDA margin expected at 10%. PAT is expected to grow, primarily due to the strong performance in W&C segment.
	EBITDA	7,368	7,571	(2.7)	5,185	42.1	
	Margin (%)	10.0	11.6	-153 bps	9.3	76 bps	
	PBT	6,771	7,009	(3.4)	4,413	53.4	
	Adj. PAT	5,206	5,170	0.7	3,458	50.5	
KEI Industries	Sales	34,957	29,148	19.9	29,547	18.3	We expect revenues to grow by 19.9% YoY with C&W segment grow by 23% YoY mainly with healthy growth of 38%/14% YoY in LT/HT cables, accounts 67% revenue and EHV/Wire segment expected 7%/9% growth. The EPC segment (incl. cable) is expected to decline by 60% YoY. EBITDA margin expected at 9.9% YoY
	EBITDA	3,456	3,013	14.7	3,317	4.2	
	Margin (%)	9.9	10.3	-45 bps	11.2	-134 bps	
	PBT	3,380	3,052	10.7	3,263	3.6	
	Adj. PAT	2,554	2,266	12.7	2,465	3.6	
LG Electronics India	Sales	81,188	74,484	9.0	41,144	97.3	We expect LGEL revenue to grow by 9.0% mainly due to strong demand in RAC segment. Home Appliances & Air Sol to grow by 9.5% while home entertainment to grow by 6.5%. EBITDA margins are expected at 13.5%
	EBITDA	10,970	10,547	4.0	2,085	426.1	
	Margin (%)	13.5	14.2	-65 bps	5.1	844 bps	
	PBT	10,757	10,102	6.5	1,641	555.4	
	Adj. PAT	8,279	7,545	9.7	1,021	710.7	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Polycab India	Sales	84,318	69,858	20.7	76,361	10.4	We expect sales to grow by 20.7% YoY with Wires & Cables growing by 24.3%, cables showing realisations while exports expected to decline. FMEG expected growth of 6.6% YoY. EBITDA margin expected at 13.5%. PAT to grow by 8.3% YoY.
	EBITDA	11,347	10,254	10.7	9,661	17.5	
	Margin (%)	13.5	14.7	-122 bps	12.7	81 bps	
	PBT	10,252	9,606	6.7	8,422	21.7	
	Adj. PAT	7,870	7,267	8.3	6,217	26.6	
R R Kabel	Sales	26,517	22,178	19.6	25,359	4.6	We expect revenues to grow by 19.6% YoY with C&W segment to grow at 21.9% YoY. FMEG business is expected to grow by 1.7% due to improved performance in fans and other products. EBITDA margin expected to contract by 140bps while realisations are expected to improve.
	EBITDA	1,946	1,944	0.1	2,043	(4.8)	
	Margin (%)	7.3	8.8	-143 bps	8.1	-72 bps	
	PBT	1,678	1,718	(2.3)	1,757	(4.5)	
	Adj. PAT	1,311	1,291	1.5	1,373	(4.5)	
Voltas	Sales	51,918	47,676	8.9	30,708	69.1	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	3,391	3,328	1.9	1,773	91.3	
	Margin (%)	6.5	7.0	-45 bps	5.8	76 bps	
	PBT	3,700	3,751	(1.4)	1,744	112.1	
	Adj. PAT	2,300	2,410	(4.6)	1,114	106.4	

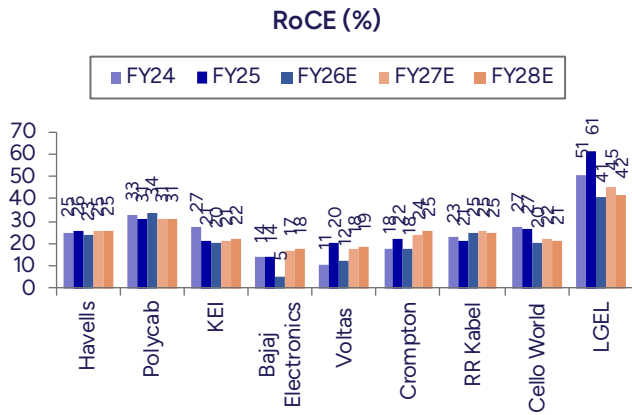
Source: Company, PL

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

	FY20	FY21	FY22	FY23	FY24	FY25	5 yr CAGR	FY26E	FY27E	FY28E
Cables & wires (INR Bn)										
Havells	29.9	31.8	46.5	55.3	63.2	71.8	19.1%	87.6	102.5	117.9
Polycab	75.2	75.8	107.0	125.4	158.9	188.9	20.2%	248.7	297.0	339.1
KEI Industries	41.2	37.2	53.5	65.1	75.4	93.9	17.9%	93.9	115.7	143.7
RR Kabel	22.5	25.2	41.1	49.6	58.3	66.9	24.4%	84.8	99.7	119.1
Cables & Wires EBIT margin %										
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	10.9	11.4
RR Kabel	8.9	9.0	7.8	7.1	8.6	7.4		8.5	8.5	8.5
FMEG (INR bn) (ECD & Lighting)										
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%	43.6	51.7	59.8
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	85.5	98.8
RR Kabel	1.9	2.0	2.7	6.5	7.8	9.3	36.8%	9.3	10.5	11.8
FMEG EBIT margin %										
Polycab	2.0	5.5	1.6	-0.5	-7.2	-2.3		2.3	6.0	6.0
Bajaj Electricals	6.8	9.8	6.5	6.9	4.2	4.2		1.3	5.3	5.3
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		12.6	14.7	14.7
RR Kabel	-9.2	-14.7	-10.9	-10.7	-8.8	-4.9		-2.6	-0.9	-0.8
EPC (INR bn)										
KEI Industries	10.3	14.0	9.8	8.7	7.1	12.2	3.3%	6.6	7.3	8.7
Polycab	5.2	2.4	3.7	3.6	9.5	19.2	29.7%	17.3	21.6	27.0
EPC EBIT margin %										
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

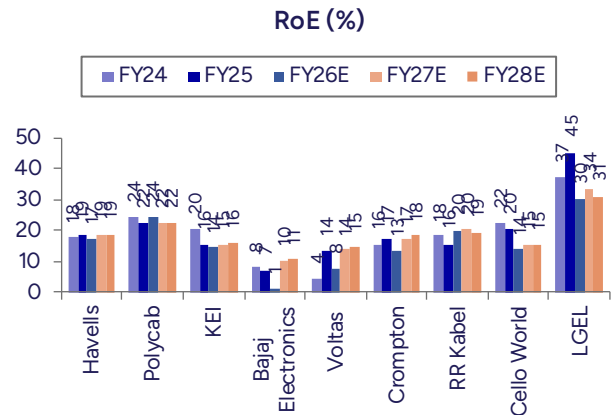
Source: Company, PL

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		Havells	Polycab	KEI	Bajaj Electricals	Voltas	Crompton	RR Kabel	Cello World	LGEL
Inventory	FY24	80	76	58	73	61	40	56	87	49
	FY25	67	74	60	60	62	41	50	84	41
	FY26E	68	60	65	54	64	41	48	90	45
	FY27E	68	62	60	54	60	39	50	84	41
	FY28E	68	62	60	54	60	39	50	84	41
Debtor	FY24	68	62	60	54	60	39	50	84	41
	FY25	21	32	73	83	84	36	39	94	28
	FY26E	23	41	68	91	74	37	35	111	31
	FY27E	21	42	67	97	59	32	39	112	35
	FY28E	20	42	68	97	60	31	40	108	31
Payable	FY24	20	42	68	97	60	31	40	108	31
	FY25	20	42	68	97	60	31	40	108	31
	FY26E	57	71	40	134	116	56	29	27	57
	FY27E	53	79	45	145	113	66	24	26	52
	FY28E	51	59	29	145	92	65	37	26	50
Cash Cycle	FY24	52	59	34	145	91	65	30	25	53
	FY25	52	59	34	145	91	64	30	25	52
	FY26E	52	59	34	145	90	64	30	25	52
	FY27E	44	38	92	22	30	20	66	154	19
	FY28E	37	37	83	6	24	12	61	169	20

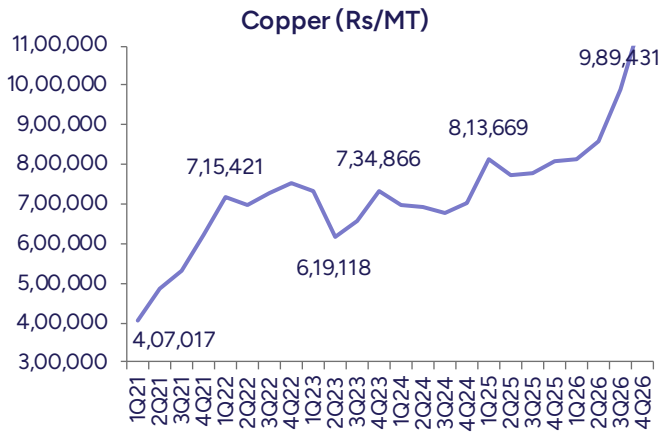
Source: Company, PL

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	15,040	24,211	1,025	20,254	-11,876	8,378	135%	56%
	FY27E	18,302	30,282	-1,156	23,067	-11,450	11,617	126%	63%
	FY28E	21,051	34,503	-866	26,668	-5,570	21,097	127%	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	26,893	43,617	-10,467	24,434	-14,725	9,709	91%	36%
	FY27E	30,266	48,617	-8,646	30,168	-15,199	14,969	100%	49%
	FY28E	36,104	57,914	-8,492	37,743	-15,219	22,524	105%	62%
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	8,873	11,893	-3,442	5,415	-6,316	-902	61%	-10%
	FY27E	10,973	15,413	-6,850	4,931	-7,125	-2,194	45%	-20%
	FY28E	13,124	18,823	-7,934	6,474	-5,927	547	49%	4%
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	-125	1,802	613	2,475	-2,203	272	-1973%	-217%
	FY27E	1,823	4,754	-791	3,513	-2,707	805	193%	44%
	FY28E	2,039	5,372	-878	3,891	-2,917	975	191%	48%
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	5,118	8,963	7,267	14,013	-2,709	11,304	274%	221%
	FY27E	9,856	14,995	-6,809	4,602	-2,247	2,355	47%	24%
	FY28E	11,824	17,735	-2,182	11,407	-2,156	9,252	96%	78%
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	4,364	7,659	-2,029	4,135	-3,095	1,040	95%	24%
	FY27E	6,823	11,497	-588	8,599	-2,859	5,740	126%	84%
	FY28E	8,194	13,740	-121	10,848	-1,803	9,045	132%	110%
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	4,744	7,129	-4,692	956	-3,500	-2,544	20%	-54%
	FY27E	5,939	8,987	-2,553	4,454	-3,500	954	75%	16%
	FY28E	6,940	10,665	-3,030	5,318	-4,800	518	77%	7%
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	3,124	3,802	622	3,297	-1,827	1,470	106%	47%
	FY27E	3,981	6,370	-1,475	3,498	-677	2,821	88%	71%
	FY28E	4,577	6,468	-1,283	3,590	-1,334	2,256	78%	49%
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	18,327	23,258	7,459	24,477	-5,971	18,506	134%	101%
	FY27E	23,751	31,252	-819	22,444	-18,024	4,420	94%	19%
	FY28E	27,342	37,379	-721	27,461	-12,844	14,617	100%	53%

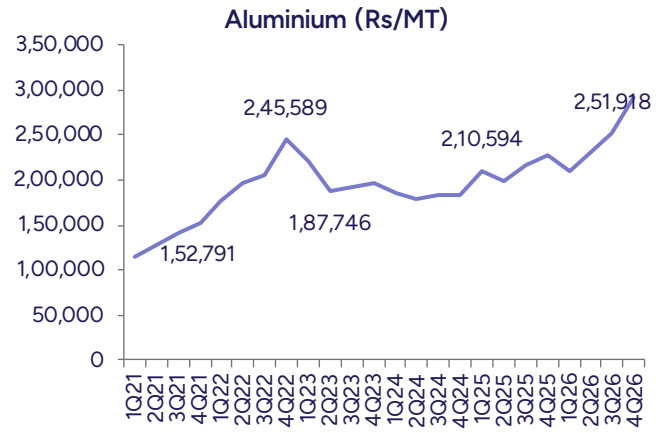
Source: Company, PL

Exhibit 7: Copper price up 18.6% QoQ/ +45.0% YoY



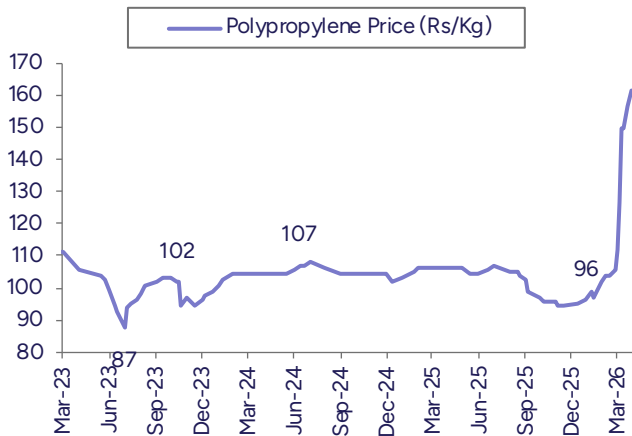
Source: Company, PL

Exhibit 8: xxx



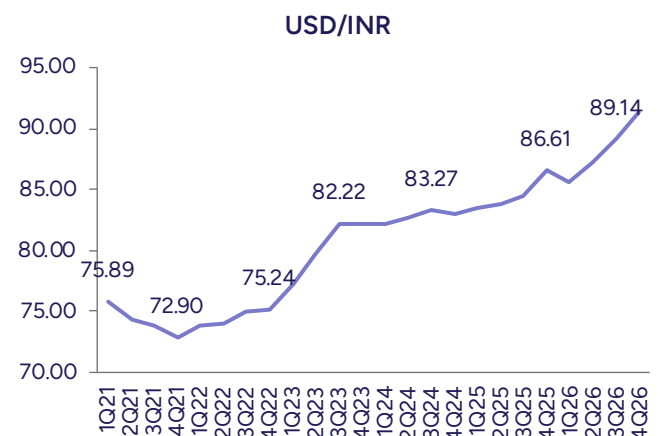
Source: Company, PL

Exhibit 9: PP prices up 20.4% QoQ/9.6% YoY



Source: Company, PL

Exhibit 10: Avg INR depreciated by 2.5% QoQ/ 5.5% YoY



Source: Company, PL

Exhibit 11: Valuation Summary

Company Name	C/S	Rating	CMP (Rs)	TP (Rs)	Mcap (Rs bn)	Sales (Rs m)				EBITDA (Rs m)				Adj. PAT (Rs m)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Bajaj Electricals	S	BUY	349	449	40.3	48,284	43,576	51,673	59,769	3,074	1,656	3,726	4,278	1,120	230	1,823	2,039	9.7	2.0	15.8	17.7	7.1	1.4	10.4	10.7	36.0	174.9	22.1	19.8
Cello World	C	BUY	405	621	90.6	21,364	22,764	26,054	28,916	5,104	4,728	5,723	6,494	3,389	3,199	3,981	4,577	15.3	14.3	17.8	20.4	20.4	14.0	15.3	15.3	26.4	28.3	22.7	19.8
Crompton Greaves Consumer Electricals	C	BUY	232	344	149.3	78,636	80,094	95,582	1,10,098	8,882	7,749	10,543	12,499	5,559	4,768	6,823	8,194	8.6	7.4	10.6	12.7	17.4	13.2	17.2	18.4	26.9	31.3	21.9	18.2
Havells India	C	BUY	1,181	1,512	740.2	2,17,781	2,31,645	2,65,387	3,02,142	21,309	22,159	26,667	30,088	14,702	15,040	18,302	21,051	23.5	24.0	29.2	33.6	18.6	17.2	18.6	18.7	50.3	49.2	40.4	35.2
KEI Industries	C	BUY	4,048	5,545	386.8	97,359	1,17,881	1,45,657	1,77,935	9,910	12,024	15,356	18,756	6,964	8,989	10,973	13,124	72.9	94.1	114.8	137.3	15.6	14.5	15.4	15.9	55.5	43.0	35.3	29.5
LG Electronics India	C	BUY	1,319	1,813	895.2	2,43,666	2,46,701	2,73,937	3,06,845	31,101	25,694	33,525	39,610	22,033	18,327	23,751	27,342	32.5	27.0	35.0	40.3	45.2	29.9	33.6	31.0	40.6	48.8	37.7	32.7
Polycab India	C	BUY	6,878	9,611	1,035.1	2,24,082	2,84,713	3,39,876	3,89,963	29,602	39,821	45,479	54,494	20,199	26,893	30,266	36,104	134.3	178.7	201.1	239.9	22.4	24.3	22.4	22.3	51.2	38.5	34.2	28.7
R R Kabel	C	BUY	1,334	1,844	150.8	76,182	94,099	1,10,136	1,30,954	4,856	7,167	9,041	10,752	3,116	4,744	5,939	6,940	27.6	42.0	52.5	61.4	15.7	19.9	20.3	19.5	48.4	31.8	25.4	21.7
Voltas	C	Accumulate	1,235	1,423	408.7	1,54,129	1,45,451	1,83,328	2,03,689	11,163	7,609	13,328	15,114	8,415	5,118	9,856	11,824	25.4	15.5	29.8	35.7	13.6	7.7	13.7	14.7	48.6	79.9	41.5	34.6

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 12: Change in Estimates

	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	Accumulate	449	449	0.0%	51,673	51,673	0.0%	59,769	59,769	0.0%	1,823	1,823	0.0%	2,039	2,039	0.0%	15.8	15.8	0.0%	17.7	17.7	0.0%
Cello World	BUY	BUY	621	621	0.0%	26,054	26,054	0.0%	28,916	28,916	0.0%	3,981	3,981	0.0%	4,577	4,577	0.0%	17.8	17.8	0.0%	20.4	20.4	0.0%
Crompton Greaves Consumer Electricals	BUY	BUY	344	346	-0.6%	95,582	96,801	-1.3%	1,10,098	1,11,494	-1.3%	6,823	6,865	-0.6%	8,194	8,247	-0.6%	10.6	10.7	-0.6%	12.7	12.8	-0.6%
Havells India	BUY	Accumulate	1,512	1,634	-7.5%	2,65,387	2,67,940	-1.0%	3,02,142	3,05,077	-1.0%	18,302	18,505	-1.1%	21,051	21,348	-1.4%	29.2	29.5	-1.1%	33.6	34.1	-1.4%
KEI Industries	BUY	BUY	5,545	5,573	-0.5%	1,45,657	1,46,521	-0.6%	1,77,935	1,78,784	-0.5%	10,973	11,040	-0.6%	13,124	13,189	-0.5%	114.8	115.5	-0.6%	137.3	138.0	-0.5%
LG Electronics India	BUY	BUY	1,813	1,813	0.0%	2,73,937	2,73,937	0.0%	3,06,845	3,06,845	0.0%	23,751	23,751	0.0%	27,342	27,342	0.0%	35.0	35.0	0.0%	40.3	40.3	0.0%
Polycab India	BUY	BUY	9,611	9,744	-1.4%	3,39,876	3,44,483	-1.3%	3,89,963	3,95,262	-1.3%	30,266	31,223	-3.1%	36,104	36,624	-1.4%	201.1	207.5	-3.1%	239.9	243.3	-1.4%
R R Kabel	BUY	BUY	1,844	1,844	0.0%	1,10,136	1,10,280	-0.1%	1,30,954	1,31,120	-0.1%	5,939	5,945	-0.1%	6,940	6,949	-0.1%	52.5	52.6	-0.1%	61.4	61.5	-0.1%
Voltas	Accumulate	HOLD	1,423	1,442	-1.3%	1,83,328	1,81,660	0.9%	2,03,689	2,03,219	0.2%	9,856	10,076	-2.2%	11,824	12,094	-2.2%	29.8	30.5	-2.2%	35.7	36.6	-2.2%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8617	7048
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	1021
4	Bajaj Electricals	Accumulate	449	409
5	Cello World	BUY	621	508
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1634	1447
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5502	3700
15	KEI Industries	BUY	5573	3853
16	LG Electronics India	BUY	1813	1581
17	Polycab India	BUY	9744	7122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1844	1356
20	Supreme Industries	BUY	4698	3642
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	226	190
23	Voltas	Hold	1442	1349
24	Waaree Energies	BUY	3600	2599

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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