Consumer Durables

Jul-Sep'25 Earnings Preview

October 3, 2025

Healthy W&C momentum, while RAC lags

W&C companies under coverage continue to see healthy growth due to improved realization aided by volume growth. Exports are expected to remain flat in Q2FY26. However, FMEG segment was impacted, mainly in seasonal products, due to the extended monsoon, though the onset of festive demand provided some relief. Demand for fans was steady with no major moment in the inventory. RAC companies are likely to witness a revival in demand with GST rationalization. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 10.6%/18.6%/16.2% YoY in Q2FY26. Furthermore, we anticipate KEI and Polycab to outperform, while Voltas to underperform in sales. In terms of profitability, Polycab and RR Kabel are expected to outperform.

We continue our positive view on W&C companies given the healthy domestic demand, expanding market opportunities, and favorable industry trends in both domestic and export markets. KEI continues to be our top pick.

- **W&C momentum continues:** W&C companies under coverage are expected to sustain volume growth, supported by healthy demand across the sector. Cables continued to witness strong momentum driven by industrial and infrastructure demand, while wires saw inventory build-up amid higher copper prices (Cu up 3.9% & Al up 2.9% in Sep'25). 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 18.0%/19.7%/26.8%/16.5% YoY in Q2FY26.

- **Gradual recovery in FMEG segment:** FMEG segment saw moderate growth, supported by the onset of the festive season and pre-festive stocking. Small and large appliances segment experienced moderate demand, while fan segment continued to see a slowdown due to the extended monsoon. We expect coverage companies to report 2.2% YoY growth in FMEG segment.

- **Weak quarter for RAC segment:** Coverage companies are expected to report 17.3% YoY decline in RAC segment in Q2FY26, impacted by extended rains, muted primary sales, channel inventory build-up, and deferred purchases in anticipation of the GST cut. Voltas' UCP and Lloyd expect sales to decline by 17% and 18% YoY, respectively, with reduction in margins.

- **Consumerware & stationery to drive growth:** CELLO is expected to report 13% growth in its consumerware segment, while writing instruments and stationery segment is likely to see export-led recovery with 6% YoY growth in Q2FY26.

- **Key changes in ratings/TP:** As we roll forward our TP to Sep'27E and introduce FY28 numbers, we upward revise our TP for Polycab, RR Kabel and KEI. Further, we upgrade our rating for RR Kabel and CELLO to 'BUY' from 'ACCUMULATE'.

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Electricals	BUY	549	664
Cello World	BUY	575	686
Crompton Greaves Consumer Electricals	BUY	293	391
Havells India	Acc	1,485	1,653
KEI Industries	BUY	4,034	4,946
Polycab India	BUY	7,351	8,718
R R Kabel	BUY	1,268	1,615
Voltas	HOLD	1,354	1,440

Source: PL *Acc=Accumulate*

Top Picks

KEI Industries

R R Kabel

Praveen Sahay
praveensahay@plindia.com | 91-22-66322369

Shivam Patel
shivampatel@plindia.com | 91-22-66322274

Cello World - Visit Update

We visited CELLO's new glassware facility in Falna, Rajasthan, and discussed the Consumerware segment outlook with management. With the ramp-up of the facility and recent additions of vacuum insulated flasks and stainless steel vessels, along with export growth in Writing Instruments. Commissioning of Falna increases total Opalware & Glassware capacity to ~45,000 tpa (Daman & Falna).

- **Falna glassware facility - Enhancing self-reliance and growth**: The company has commissioned a glassware manufacturing facility in Rajasthan, operational in a phased manner from 16th Mar'24, with a total capacity of 70tpd (around 18,000-20,000tpa). The facility is currently operating 4 press lines and 1 press-and-blow line, with utilization at 60%, which is expected to reach 80% by Q3/Q4FY26.

- **Expansion of other consumerware products:** Falna facility will expand production to include plasticware and steel bottles. 2 steel bottle lines and 1 plasticware line are planned, with a dedicated capex of Rs1–1.2bn.

- **Consumerware segment to benefit from ADD:** ADD on imports is prompting CELLO, the segment's second-largest importer, to partner with domestic manufacturers as local capacity ramps up. This move positions CELLO to gain market share amid rising demand.

- **Initiatives to reduce working capital days:** Working capital increased from higher steel inventory, extended receivables, and faster supplier payments. Inventory and receivable days are expected to normalize, while creditor days remain lower. Overall, easing working capital should support stronger cash flows.

Voltas - Analyst Meet Update

We attended VOLT's analyst conference call wherein management outlined plans to regain cooling sales momentum, expand into full-stack appliances, and drive cost savings for sustainable margins. RAC demand recovery is expected to be soft due to GST changes and Q1FY26 inventory buildup. VOLT leads RAC (18% market share) and aims to top air coolers, with price hikes in 3- and 5-star RAC from Jan'26.

- Q2FY26 revenues were muted due to 2–3 months of channel inventory and a GST-driven 5-week purchasing window.

- Recent GST cut on RACs and dishwashers is expected to boost demand, supporting a sequential recovery in Q3–Q4FY26.

- VOLT leads RAC (~18% market share) and aims to top the air cooler segment by Q4FY26, while commercial AC is set to grow 15–20% annually

- Price hikes in 3- and 5-star ACs are planned from Jan'26, with primary sales expected to rise in Q3FY26.

- Cost optimization and outsourcing of ~70% of key sub-assemblies will enhance margins from Q4FY26 onwards

- Expansion across modern trade, regional retail, and e-commerce will complement traditional channels for incremental market share gains

Bajaj Electricals – Management Meet Update

We recently met the management of Bajaj Electricals (BJE) to gain insights into the Consumer Products (CP) and Lighting Solutions (LS) segments, focusing on channel inventory levels, festive demand outlook, and cost-optimization initiatives aimed at improving plant utilization. The management highlighted that new product development (NPD) is expected to contribute ~40% to total revenue by FY26, supported by R&D spends of ~2% of revenue.

- Weak summer caused higher inventory in fans and coolers. Premium and BLDC fan sales are strong, while economy segments remain weak. Cooler inventory is expected to normalize, with strong bookings for the upcoming season.
- Plant underutilization are from high labor and supply chain costs, with most suppliers in the North and all facilities in Maharashtra.
- Capex of Rs1.4bn is planned for NPD, and in-house production is set to rise from ~20% to ~40%, with CP and LS segments also increasing internal contributions.
- E-commerce contributes 14–15% of CP sales, though GT remains the key focus. company plans BTL marketing over discounts to boost visibility, with NPD—driven by core launches and ~2% R&D spend—targeted to contribute ~40% of FY26 revenue
- Management aims to increase EBIT margins by 3–4% over three years, shifting focus from lamps to ceiling lights, outdoor lights etc
- Company has forayed into low-voltage switchgear, targeting the residential sector. Initially, it will follow an outsourcing model
- Contribution from rural markets (population < 0.1mn) has been steadily increasing and accounts for 30–35% of revenue, up from ~25% 5 years ago

Exhibit 2: Q2FY26 Result Preview

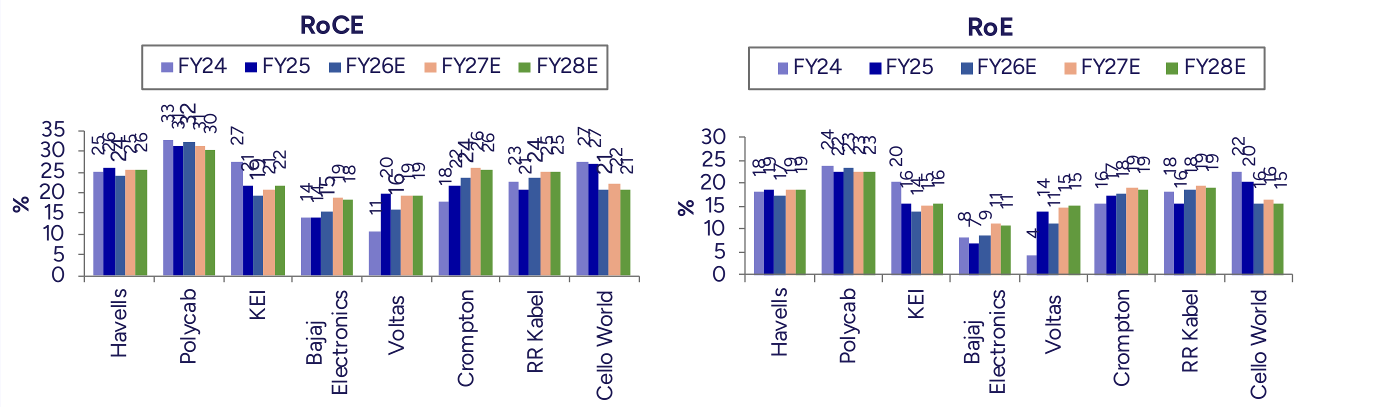
Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Bajaj Electricals	Sales	11,665	11,183	4.3	10,646	9.6	Sales expected to grow by 4.3% YoY mainly with demand revival in consumer products segment, expected to grow by 3.0% YoY. Lighting expected grow by 4.2% YoY. We expect margin of 5.0% (34bps YoY). Profitability expected to remain flat YoY.
	EBITDA	578	516	12.0	333	73.4	
	Margin (%)	*5.0*	*4.6*	*34 bps*	*3.1*	*183 bps*	
	PBT	287	147	95.1	89	221.7	
	Adj. PAT	245	129	89.5	16	1,390.9	
Cello World	Sales	5,411	4,901	10.4	5,290	2.3	We expect revenue to grow by 10.4% and Consumerware segment to grow by 13.0% and GP margin to expand by 50bps while GP margins for Moulded Furniture and Allied products to contract by 490bps. EBITDA margin is expected to contract by 200bps YoY. PAT is expected to decline by 4% YoY
	EBITDA	1,200	1,186	1.2	1,091	10.0	
	Margin (%)	*22.2*	*24.2*	*-202 bps*	*20.6*	*156 bps*	
	PBT	1,157	1,168	(0.9)	1,075	7.6	
	Adj. PAT	784	816	(4.0)	730	7.4	
Crompton Greaves Consumer Electricals	Sales	19,825	18,960	4.6	19,983	(0.8)	We expect sales to grow by 4.6% YoY with ECD segment revenues expected growth of 5% driven by festive demand and increased consumer spending. Butterfly segment revenues are expected to grow by 3.7% YoY. PAT is expected to decline by 6.1% YoY
	EBITDA	1,864	2,034	(8.4)	1,917	(2.8)	
	Margin (%)	*9.4*	*10.7*	*-133 bps*	*9.6*	*-19 bps*	
	PBT	1,589	1,707	(7.0)	1,661	(4.4)	
	Adj. PAT	1,173	1,249	(6.1)	1,223	(4.1)	
Havells India	Sales	47,629	45,393	4.9	54,554	(12.7)	Revenue expected to grow at 4.9% YoY with C&W/ECD/Lighting/Lloyd businesses to grow at 18%/-8%/2.0%/-18%. EBITDA margin expected at 9%. PAT is expected to decline, primarily due to the weak performance in the Lloyd consumer segment.
	EBITDA	4,287	3,751	14.3	5,157	(16.9)	
	Margin (%)	*9.0*	*8.3*	*74 bps*	*9.5*	*-45 bps*	
	PBT	3,935	3,633	8.3	4,698	(16.2)	
	Adj. PAT	2,934	2,678	9.6	3,475	(15.6)	
KEI Industries	Sales	28,382	22,796	24.5	25,903	9.6	We expect revenues to grow by 24.5% YoY with C&W segment grow by 26.8% YoY mainly with healthy growth of 20%/40% YoY in LT/HT cables, accounts 59% revenue and EHV/Wire segment expected 60%/25% growth. The EPC segment (incl. cable) is expected to decline by 13.3% YoY. EBITDA margin expected at 10.1% YoY
	EBITDA	2,867	2,206	29.9	2,580	11.1	
	Margin (%)	*10.1*	*9.7*	*42 bps*	*10.0*	*14 bps*	
	PBT	2,817	2,079	35.5	2,632	7.0	
	Adj. PAT	2,096	1,548	35.4	1,957	7.1	
Polycab India	Sales	66,227	54,984	20.4	59,060	12.1	We expect sales to grow by 20.4% YoY with Wires & Cables growing by 19.7%, cables expected to outpace wires while export remains flat. FMEG expected growth of 21% YoY. EBITDA margin expected at 13.4%. PAT to grow by 29.7% YoY.
	EBITDA	8,861	6,316	40.3	8,576	3.3	
	Margin (%)	*13.4*	*11.5*	*189 bps*	*14.5*	*-114 bps*	
	PBT	7,723	5,903	30.8	8,006	(3.5)	
	Adj. PAT	5,706	4,398	29.7	5,921	(3.6)	
R R Kabel	Sales	20,662	18,101	14.1	20,586	0.4	We expect revenues to grow by 14.1% YoY with C&W segment to grow at 16.5% YoY. FMEG business expected to decline by 5% due to weak performance in fans due to extended rains. EBITDA margin expected to expand by 200bps with improved realisations.
	EBITDA	1,384	858	61.4	1,421	(2.6)	
	Margin (%)	*6.7*	*4.7*	*196 bps*	*6.9*	*-20 bps*	
	PBT	1,164	599	94.4	1,190	(2.2)	
	Adj. PAT	1,174	495	137.1	898	30.8	
Voltas	Sales	24,266	26,191	(7.4)	39,386	(38.4)	Consolidated revenues are expected to decline by 7.4% YoY, primarily due to a 17% YoY drop in UCP revenues, with inventory still stuck in the channel. Beko is likely to report volume growth. EMPS segment expected 8% YoY growth with execution in domestic projects. EBITDA margin at 4.1% (-210bps YoY).
	EBITDA	995	1,622	(38.7)	1,785	(44.3)	
	Margin (%)	*4.1*	*6.2*	*-209 bps*	*4.5*	*-43 bps*	
	PBT	1,565	2,377	(34.2)	2,286	(31.5)	
	Adj. PAT	991	1,340	(26.1)	1,405	(29.5)	

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
Cables & wires (Rs Bn)										
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%*	225.9	267.4	305.4
KEI Industries	41.2	37.2	53.5	65.1	75.4	93.9	*17.9%*	93.9	115.3	140.6
RR Kabel	22.5	25.2	41.1	49.6	58.3	66.9	*24.4%*	77.9	92.8	110.9
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	11.4	11.4
RR Kabel	8.9	9.0	7.8	7.1	8.6	7.4		7.8	8.3	8.3
FMEG (Rs 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%*	50.6	57.6	0.0
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%*	73.3	86.7	102.5
RR Kabel	1.9	2.0	2.7	6.5	7.8	9.3	*36.8%*	10.8	12.2	13.8
FMEG EBIT margin %										
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		4.8	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		0.0	0.0	0.0
RR Kabel	(9.2)	(14.7)	(10.9)	(10.7)	(8.8)	(4.9)		0.1	1.4	2.3
EPC (Rs bn)										
KEI Industries	10.3	14.0	9.8	8.7	7.1	12.2	*3.3%*	6.6	6.7	7.8
Polycab	5.2	2.4	3.7	3.6	9.5	19.2	*29.7%*	27.8	34.5	39.7
EPC EBIT margin %										
KEI Industries	13.8	11.7	9.3	9.4	9.5	11.8		9.3	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
Inventory	FY24	67	74	60	60	62	41	50	84
	FY25	68	60	65	54	64	41	48	90
	FY26E	68	62	60	54	60	39	50	84
	FY27E	68	62	60	54	60	39	50	84
	FY28E	68	62	60	54	60	39	50	84
Debtor	FY24	23	41	68	91	74	37	35	111
	FY25	21	42	67	97	59	32	39	112
	FY26E	20	42	68	97	60	31	40	108
	FY27E	20	42	68	97	60	31	40	108
	FY28E	20	42	68	97	60	31	40	108
Payable	FY24	53	79	45	145	113	66	24	26
	FY25	51	59	29	145	92	65	37	26
	FY26E	52	56	34	145	92	64	30	25
	FY27E	52	56	34	145	90	64	30	25
	FY28E	52	56	34	145	90	64	30	25
Cash Cycle	**FY24**	**37**	**37**	**83**	**6**	**24**	**12**	**61**	**169**
	FY25	**38**	**43**	**103**	**7**	**32**	**8**	**51**	**176**
	FY26E	**36**	**48**	**94**	**6**	**28**	**6**	**60**	**167**
	FY27E	**36**	**48**	**94**	**6**	**30**	**6**	**60**	**167**
	FY28E	**36**	**48**	**94**	**6**	**30**	**6**	**60**	**167**

Source: Company, PL

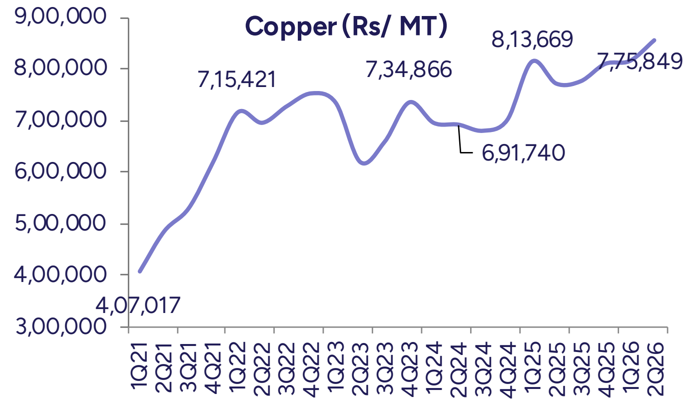
Exhibit 6: FCF improvement visible across companies

		Net Profit	CF before WC chng.	Less: Chng. in WC	OCF	Less: Capex	FCF	*OCF/PAT (%)*	*FCF/PAT (%)*
Havells	FY23	12,708	19,177	4,272	19,529	-7,623	11,906	154%	94%
	FY24	14,702	22,646	-2,438	15,153	-7,538	7,615	103%	52%
	FY25	15,494	25,375	769	20,863	-10,578	10,285	135%	66%
	FY26E	18,645	30,872	-965	23,552	-11,433	12,119	126%	65%
	FY27E	21,373	35,090	-890	26,916	-5,567	21,349	126%	100%
Polycab	FY23	17,840	26,795	-8,090	12,962	-8,530	4,433	73%	25%
	FY24	20,199	30,516	-6,099	18,085	-9,696	8,389	90%	42%
	FY25	25,610	40,794	-10,000	22,490	-14,664	7,826	88%	31%
	FY26E	30,347	48,274	-8,615	29,832	-15,170	14,662	98%	48%
	FY27E	35,355	56,379	-8,052	36,890	-15,183	21,707	104%	61%
KEI Industries	FY23	5,809	8,839	-689	6,105	-2,554	3,551	105%	61%
	FY24	6,964	10,166	-8,227	-322	-6,912	-7,234	-5%	-104%
	FY25	8,617	12,450	-3,259	6,222	-9,747	-3,525	72%	-41%
	FY26E	10,687	15,528	-6,136	5,797	-3,558	2,240	54%	21%
	FY27E	12,882	18,884	-7,541	7,010	-4,287	2,723	54%	21%
Bajaj Electricals	FY23	1,318	2,859	705	3,538	-1,237	2,301	268%	175%
	FY24	1,334	3,445	48	3,468	-472	2,996	260%	225%
	FY25	1,550	4,203	-177	3,536	-2,699	837	228%	54%
	FY26E	2,188	5,405	-773	3,941	-2,722	1,219	180%	56%
	FY27E	2,315	5,976	-882	4,363	-2,981	1,382	188%	60%
Voltas	FY23	2,520	8,929	801	7,615	-2,931	4,685	302%	186%
	FY24	8,415	11,797	-10,932	-2,241	-2,082	-4,323	-27%	-51%
	FY25	7,654	11,907	714	9,671	-2,262	7,409	126%	97%
	FY26E	10,995	16,160	-4,021	8,265	-2,188	6,077	75%	55%
	FY27E	12,752	18,629	-2,661	11,571	-2,160	9,410	91%	74%

		Net Profit	CF before WC chng.	Less: Chng. in WC	OCF	Less: Capex	FCF	OCF/PAT (%)	FCF/PAT (%)
Crompton	FY23	4,399	7,191	2,226	8,434	-838	7,596	192%	173%
	FY24	5,559	8,989	167	7,374	-1,095	6,279	133%	113%
	FY25	6,364	10,063	-2,637	5,272	-1,875	3,397	83%	53%
	FY26E	7,822	12,536	-1,121	8,771	-2,223	6,548	112%	84%
	FY27E	8,969	14,579	-100	11,449	-1,753	9,696	128%	108%
RR Kabel	FY23	2,981	4,996	-641	3,390	-1,897	1,493	114%	50%
	FY24	3,116	5,252	656	4,944	-3,671	1,273	159%	41%
	FY25	4,369	6,483	-3,940	1,170	-2,900	-1,730	27%	-40%
	FY26E	5,530	8,247	-2,525	3,869	-4,100	-231	70%	-4%
	FY27E	6,457	9,802	-3,026	4,611	-4,800	-189	71%	-3%
Cello World	FY23	3,311	5,139	-1,667	2,312	-2,528	-216	70%	-7%
	FY24	3,389	5,127	-1,300	2,627	-1,668	959	78%	28%
	FY25	3,621	4,449	346	3,541	-1,831	1,711	98%	47%
	FY26E	4,454	6,950	-1,360	4,046	-676	3,371	91%	76%
	FY27E	4,831	6,918	-1,058	4,187	-1,331	2,856	87%	59%

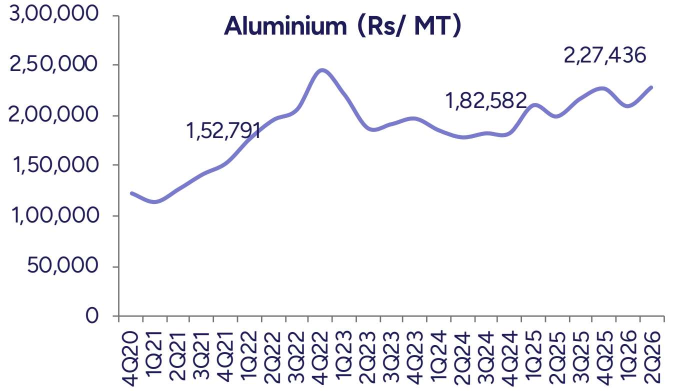
Source: Company, PL

Exhibit 7: Copper price up 4.9% QoQ/ +10.9% YoY



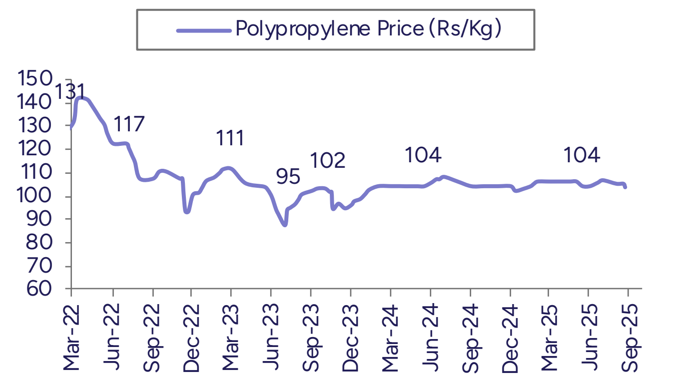
Source: PL

Exhibit 8: Aluminum price up 8.9% QoQ/ +14.5% YoY



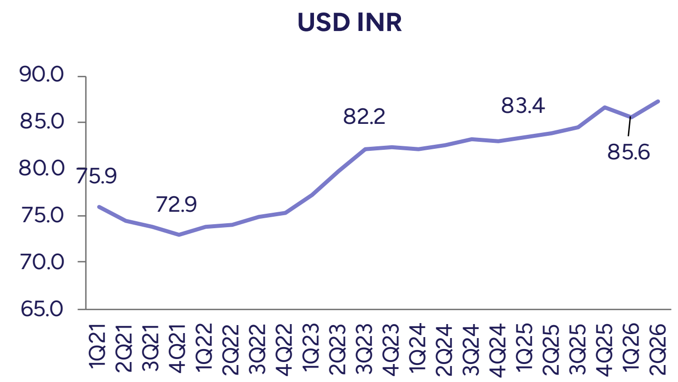
Source: PL

Exhibit 9: PP prices down 0.2% QoQ/-0.9% YoY



Source: PL

Exhibit 10: Avg INR depreciated by 2.0% QoQ/ -4.1% 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)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Bajaj Electricals	S	BUY	549	664	63.3	48.3	50.6	57.6	65.5	3.1	3.3	4.3	4.8	1.1	1.6	2.2	2.3	9.7	13.4	19.0	20.1	7.1	8.7	11.3	10.9	56.5	40.9	28.9	27.4
Cello World	C	BUY	575	686	128.6	21.4	23.4	26.4	28.8	5.1	5.3	6.3	6.9	3.4	3.6	4.5	4.8	15.3	16.2	19.9	21.6	20.4	15.5	16.5	15.4	37.4	35.5	28.9	26.6
Crompton Greaves Consumer Electricals	C	BUY	293	391	188.7	78.6	82.1	96.3	113.3	8.9	9.5	11.5	13.2	5.6	6.4	7.8	9.0	8.6	9.9	12.2	13.9	17.4	17.7	19.0	18.7	33.9	29.7	24.1	21.0
Havells India	C	Acc	1,485	1,653	931.1	217.8	231.6	264.9	301.6	21.3	22.8	27.3	30.7	14.7	15.5	18.6	21.4	23.5	24.7	29.7	34.1	18.6	17.4	18.6	18.8	63.3	60.1	49.9	43.6
KEI Industries	C	BUY	4,034	4,946	385.5	97.4	117.1	142.0	172.7	9.9	12.5	15.5	18.8	7.0	8.6	10.7	12.9	72.9	90.2	111.8	134.8	15.6	14.0	15.1	15.8	55.4	44.7	36.1	29.9
Polycab India	C	BUY	7,351	8,718	1,105.8	224.1	272.5	323.1	368.9	29.6	38.0	45.4	53.1	20.2	25.6	30.3	35.4	134.3	170.2	201.7	235.0	22.4	23.3	22.7	22.1	54.7	43.2	36.4	31.3
R R Kabel	C	BUY	1,268	1,615	143.4	76.2	88.6	104.8	124.7	4.9	6.5	8.3	9.9	3.1	4.4	5.5	6.5	27.6	38.6	48.9	57.1	15.7	18.5	19.4	19.3	46.0	32.8	25.9	22.2
Voltas	C	HOLD	1,354	1,440	447.7	154.1	155.5	182.1	203.3	11.2	9.7	13.8	15.5	8.4	7.7	11.0	12.8	25.4	23.1	33.2	38.6	13.6	11.3	14.7	15.1	53.2	58.5	40.7	35.1

Source: Company, PL *S=Standalone / C=Consolidated / Acc=Accumulate*

Exhibit 12: Change in Estimates

Company Names	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	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	Acc	664	664	0.0%	50,564	50,564	0.0%	57,554	57,554	0.0%	1,550	1,550	0.0%	2,188	2,188	0.0%	13.4	13.4	0.0%	19.0	19.0	0.0%
Cello World	BUY	BUY	686	686	0.0%	23,378	23,378	0.0%	26,413	26,413	0.0%	3,621	3,621	0.0%	4,454	4,454	0.0%	16.2	16.2	0.0%	19.9	19.9	0.0%
Crompton Greaves Consumer Electricals	BUY	BUY	391	430	-8.9%	82,054	83,124	-1.3%	96,345	97,609	-1.3%	6,364	6,408	-0.7%	7,822	7,878	-0.7%	9.9	10.0	-0.7%	12.2	12.2	-0.7%
Havells India	Acc	Acc	1,653	1,645	0.5%	2,31,595	2,41,130	-4.0%	2,64,926	2,76,094	-4.0%	15,494	16,498	-6.1%	18,645	20,022	-6.9%	24.7	26.3	-6.1%	29.7	31.9	-6.9%
KEI Industries	BUY	BUY	4,946	4,527	9.2%	1,17,086	1,17,086	0.0%	1,42,013	1,42,013	0.0%	8,617	8,617	0.0%	10,687	10,687	0.0%	90.2	90.2	0.0%	111.8	111.8	0.0%
Polycab India	BUY	BUY	8,718	8,091	7.7%	2,72,504	2,72,504	0.0%	3,23,144	3,23,144	0.0%	25,610	25,610	0.0%	30,347	30,347	0.0%	170.2	170.2	0.0%	201.7	201.7	0.0%
R R Kabel	BUY	Acc	1,615	1,516	6.5%	88,557	88,557	0.0%	1,04,850	1,04,850	0.0%	4,369	4,369	0.0%	5,530	5,530	0.0%	38.6	38.6	0.0%	48.9	48.9	0.0%
Voltas	HOLD	HOLD	1,440	1,441	-0.1%	1,55,539	1,57,372	-1.2%	1,82,084	1,82,968	-0.5%	7,654	7,746	-1.2%	10,995	11,056	-0.5%	23.1	23.4	-1.2%	33.2	33.4	-0.5%

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	9,782	7,254
2	Astral Ltd.	BUY	1,503	1,269
3	Avalon Technologies	Accumulate	943	878
4	Bajaj Electricals	Accumulate	664	572
5	Cello World	BUY	686	570
6	Century Plyboard (I)	Hold	702	738
7	Cera Sanitaryware	Accumulate	7,178	6,244
8	Crompton Greaves Consumer Electricals	BUY	430	319
9	Cyient DLM	Accumulate	540	480
10	Finolex Industries	Accumulate	228	203
11	Greenpanel Industries	BUY	374	280
12	Havells India	Accumulate	1,645	1,532
13	Kajaria Ceramics	Hold	1,192	1,242
14	Kaynes Technology India	Hold	6,367	6,326
15	KEI Industries	BUY	4,527	3,970
16	Polycab India	BUY	8,091	6,926
17	R R Kabel	Accumulate	1,516	1,337
18	Supreme Industries	Hold	4,346	4,243
19	Syrma SGS Technology	Hold	705	706
20	Voltas	Hold	1,441	1,420

PL's Recommendation Nomenclature

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

ANALYST CERTIFICATION

(Indian Clients)

We/I Mr. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2025.10.03 08:55:37 +05'30'