

April 3, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Electricals	HOLD	551	552
Cello World	BUY	545	770
Crompton Greaves Consumer Electricals	BUY	339	440
Havells India	BUY	1,513	1,750
KEI Industries	BUY	2,880	4,278
Polycab India	BUY	5,286	7,152
R R Kabel	BUY	944	1,292
Voltas	BUY	1,345	1,593

Source: PL Acc=Accumulate

Top Picks

KEI Industries

Polycab India

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Shivam Patel

shivampatel@plindia.com | 91-22-66322274

RAC demand surges while wire gains momentum

W&C companies under coverage have experienced a turnaround in the wires segment with channel restocking and increased realization. Exports remained flat in Q4FY25. However, FMEG segment experienced moderate growth, primarily in appliances, while lighting products remained flat, along with increased demand for fans. RAC companies delivered strong performance due to approaching summer. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 16.7%/20.2%/17.9% YoY in Q4FY25. Furthermore, we anticipate Voltas, KEI and Polycab to outperform, while Bajaj Electricals to underperform in sales. In terms of profitability, Voltas, KEI, Polycab and RR Kabel are expected to outperform.

We continue our positive view on W&C companies driven by healthy wire demand, expanding market opportunities, and favorable industry trends in both domestic and global markets. Polycab and KEI continue to be our top picks.

- W&C volume growth continues:** B2B business of W&C coverage companies is expected to sustain its momentum led by continued demand from industrial and infrastructure and QoQ increase in copper and aluminum prices, which has enabled steady volume growth (Cu up 4.4% QoQ & Al up 4.7% QoQ in Q4FY25). Domestic wire demand has recovered, and the segment is expected to deliver growth driven by real estate demand in the coming quarters. KEI/Polycab/RR Kabel estimates W&C revenue growth of 23.6%/18.4%/18.5% YoY in Q4FY25.
- Moderate growth in FMEG segment:** Appliances witnessed moderate growth, while lighting products remained flat, accompanied by increased demand for fans. Average price increase of 2-5% has been implemented in fans. Small appliances segment did not experience any increase in demand. We expect coverage companies to report 9.2% YoY growth in the FMEG segment. Crompton and Havells are expected to see growth in fans with price and demand increase.
- Strong quarter for RAC segment:** The segment is expected to report 20.5% YoY growth for coverage companies during the quarter, driven by summer demand. Voltas' UCP segment and Lloyd expect sales growth of 21%/19.2% YoY in Q4FY25 with improvement in margins.
- Consistent quarter for consumerware segment:** Cello world is expected to report 12.1% growth in its consumerware segment with contraction in gross margins. Demand has remained steady, driven by urban consumption, and is expected to stabilize further.
- Key changes in ratings/TP:** We have downward revised our target price for Bajaj Electricals and Havells and upgraded our rating for Bajaj Electricals to 'HOLD' from 'REDUCE' and for Voltas to 'BUY' from 'ACCUMULATE'

Channel checks - Fans

We engaged with 40 dealers to analyze demand, pricing and competition for fans considering the upcoming summer season. Our interactions reveal that Atomberg remains the market leader in the BLDC category, while Crompton and Havells dominate the non-BLDC category, creating competition for other players. Channels have already started refilling inventory to cater to the rising demand.

- **Price hike:** Channels indicated a price increase of 2-5%, averaging Rs10-30 in the economy segment and Rs40-50 in the premium category. Price hikes have been observed across North, East, South and Central India, while West has seen no significant increase. Crompton leads in the South, where V-Guard maintains a strong presence. To offset cost impact anticipated from the implementation of BEE 2.0 in Jan'26, Crompton has increased prices by 4-5%, compared to 3-4% by Havells and Orient, and 6% by Polycab.
- **Fan inventory high:** Fan inventory levels are high due to the upcoming summer. Channel inventory stands at 45-60 days.
- **Demand moderate:** Demand has already picked up and is expected to sustain through the summer. Sales during the summer of 2025 are expected to outperform that of 2024. BLDC fans continue to see low demand due to low air delivery compared to induction fans and lack of product awareness. Economy segment remains the best-selling category. In South, Orient struggles to sustain demand due to competition from Crompton and V-Guard. Channels anticipate a significant rise in demand in the upcoming summer season. Havells and Crompton have maintained their market share.
- **Service and support:** All companies have been quick in supplying stock to dealers and distributors, thus preventing a stock-out. Channels are consistently experiencing service delays with Orient.

Exhibit 2: Q4FY25 Result Preview

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Bajaj Electricals	Sales	12,579	11,881	5.9	12,897	(2.5)	Sales expected to grow by 5.9% YoY mainly with positive outlook in consumer products segment, expected to grow by 6.7% YoY. Lighting expected grow by 3.0% YoY. We expect margin of 6.3% (+210bps YoY). Profitability expected to grow by 2.9% YoY.
	EBITDA	789	497	58.6	874	(9.8)	
	Margin (%)	6.3	4.2	208 bps	6.8	-51 bps	
	PBT	410	245	67.5	454	(9.8)	
	Adj. PAT	302	293	2.9	334	(9.6)	
Cello World	Sales	5,621	5,125	9.7	5,568	0.9	We expect revenue to grow by 9.7% and Consumerware segment to grow by 12.1% and GP margin to contract by 170bps while GP margins for Moulded Furniture and Allied products to expand by 370bps. EBITDA margin is expected to contract by 100bps YoY. PAT is expected to remain flat this quarter
	EBITDA	1,405	1,333	5.4	1,273	10.4	
	Margin (%)	25.0	26.0	-101 bps	22.9	213 bps	
	PBT	1,267	1,215	4.2	1,243	1.9	
	Adj. PAT	1,411	1,384	2.0	1,098	28.4	
Crompton Greaves Consumer Electricals	Sales	21,290	19,610	8.6	17,692	20.3	We expect sales to grow by 8.6% YoY with ECD segment revenues expected growth of 9.5% driven by appliances and industrial and residential pumps. Butterfly segment revenues are expected to grow by 7.8% YoY. EBITDA margin to expand by 30bps YoY. PAT is expected to grow by 2.0% YoY.
	EBITDA	2,265	2,036	11.3	1,880	20.5	
	Margin (%)	10.6	10.4	26 bps	10.6	1 bps	
	PBT	1,929	1,690	14.1	1,512	27.6	
	Adj. PAT	1,411	1,384	2.0	1,098	28.4	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Havells India	Sales	62,353	54,420	14.6	48,890	27.5	
	EBITDA	6,482	6,346	2.1	4,265	52.0	Revenue expected to grow at 14.6% YoY with C&W/ECD/Lighting/Lloyd businesses to grow at 20.5%/9.3%/4.6%/19.2%. EBITDA margin expected at 10.4%. PAT is expected to remain flat.
	Margin (%)	10.4	11.7	-127 bps	8.7	167 bps	
	PBT	6,037	5,993	0.7	3,773	60.0	
	Adj. PAT	4,462	4,467	(0.1)	2,780	60.5	
KEI Industries	Sales	27,847	23,193	20.1	24,673	12.9	We expect revenues to grow by 20.1% YoY with C&W segment grow by 23.6% YoY mainly with healthy growth of 30%/55% YoY in LT/HT cables, accounts 61% revenue and EHV/Wire segment expected -55%/11.5% growth. The EPC segment (incl. cable) is expected to decline by 61.8% YoY. EBITDA margin expected at 10.6% YoY
	EBITDA	2,958	2,446	20.9	2,408	22.8	
	Margin (%)	10.6	10.5	8 bps	9.8	86 bps	
	PBT	2,749	2,274	20.9	2,212	24.3	
	Adj. PAT	2,046	1,688	21.2	1,648	24.1	
Polycab India	Sales	66,718	55,919	19.3	52,261	27.7	We expect sales to grow by 19.3% YoY with Wires & Cables growing by 18.4% with revival in wires segment while export remains flat. FMEG expected growth of 18.4% YoY. EBITDA margin expected at 13.9%. PAT to grow by 18.6% YoY.
	EBITDA	9,279	7,615	21.9	7,199	28.9	
	Margin (%)	13.9	13.6	29 bps	13.8	13 bps	
	PBT	8,629	7,253	19.0	6,166	39.9	
	Adj. PAT	6,474	5,460	18.6	4,576	41.5	
R R Kabel	Sales	20,821	17,541	18.7	17,822	16.8	We expect revenues to grow by 18.7% YoY with C&W segment to grow at 18.5% YoY largely from volume growth. FMEG business expected to grow by 20.0%. EBITDA margin expected to expand by 60bps with improved realizations.
	EBITDA	1,492	1,153	29.4	1,105	35.0	
	Margin (%)	7.2	6.6	59 bps	6.2	96 bps	
	PBT	1,274	1,055	20.8	900	41.5	
	Adj. PAT	955	787	21.3	686	39.2	
Voltas	Sales	50,951	42,029	21.2	31,051	64.1	UCP is expected to report revenue growth of 21% YoY with strong demand from summer season. Beko expected to continue to report loss. EMPS segment expected 19.7% YoY growth with execution in domestic projects. Consolidated revenues to grow by 21.2% YoY with EBITDA margin at 6.6% (+210bps YoY).
	EBITDA	3,378	1,906	77.3	1,974	71.2	
	Margin (%)	6.6	4.5	210 bps	6.4	27 bps	
	PBT	3,689	2,124	73.7	2,231	65.4	
	Adj. PAT	2,482	1,164	113.2	1,321	87.9	

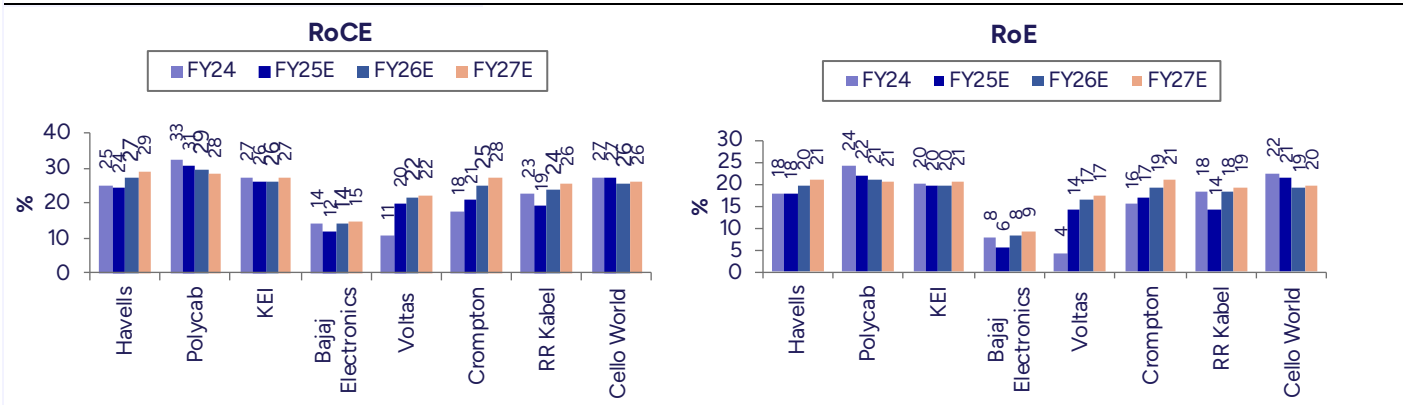
Source: Company, PL

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

	FY19	FY20	FY21	FY22	FY23	FY24	5 yr CAGR	FY25E	FY26E	FY27E
Cables & wires (Rs Bn)										
Havells	32.3	29.9	31.8	46.5	55.3	63.2	14.3%	71.7	85.3	99.8
Polycab	69.3	75.2	75.8	107.0	125.4	158.9	18.1%	184.7	214.6	246.8
KEI Industries	35.0	41.2	37.2	53.5	65.1	75.4	16.6%	92.1	109.9	132.3
RR Kabel	22.6	22.5	25.2	41.1	49.6	58.3	20.9%	65.4	74.7	87.5
Cables & Wires EBIT margin %										
Havells	16.1	16.3	12.7	11.6	9.5	11.3		12.0	12.5	12.5
Polycab	12.1	12.3	12.0	9.7	13.1	14.5		13.4	14.0	14.0
KEI Industries	10.7	10.9	11.2	9.3	9.1	10.2		11.3	11.4	11.4
RR Kabel	7.5	8.9	9.0	7.8	7.1	8.6		6.9	7.9	8.4
FMEG (Rs bn) (ECD & Lighting)										
Polycab	6.4	8.4	10.3	12.5	12.6	13.0	15.1%	16.0	18.2	20.8
Bajaj Electricals	27.4	30.8	33.0	43.7	48.8	46.4	11.1%	48.2	52.8	58.9
Havells	34.1	33.6	34.9	44.7	49.1	52.3	9.0%	58.6	64.6	73.0
Crompton	44.8	45.1	48.0	53.9	58.1	63.9	7.4%	71.0	81.2	92.6
RR Kabel	1.5	1.9	2.0	2.7	6.5	7.8	39.3%	9.5	11.0	12.4

	FY19	FY20	FY21	FY22	FY23	FY24	5 yr CAGR	FY25E	FY26E	FY27E
FMEG EBIT margin %										
Polycab	1.2	2.0	5.5	1.6	(0.5)	(7.2)		(3.2)	5.0	5.0
Bajaj Electricals	6.6	6.8	9.8	6.5	6.9	4.2		4.2	4.6	4.7
Havells	27.1	26.8	17.6	16.1	13.5	12.4		12.9	13.4	13.3
Crompton	16.1	16.4	17.8	17.7	15.3	13.8		14.4	14.9	14.9
RR Kabel	(3.9)	(9.2)	(14.7)	(10.9)	(10.7)	(8.8)		(4.4)	1.3	2.4
EPC (Rs bn)										
KEI Industries	10.3	14.0	9.8	8.7	7.1	12.2	3.3%	13.2	14.9	17.9
Polycab	4.6	5.2	2.4	3.7	3.6	9.5	15.4%	20.7	23.8	27.3
EPC EBIT margin %										
KEI Industries	13.8	11.7	9.3	9.4	9.5	11.8		8.5	8.5	8.5
Polycab	4.3	15.2	16.1	11.8	12.1	11.7		11.7	11.7	11.7

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	FY23	80	76	58	73	61	56	87
	FY24	67	74	60	60	62	41	84
	FY25E	70	67	60	60	62	39	90
	FY26E	70	67	60	60	62	39	90
	FY27E	70	67	60	60	62	39	90
Debtor	FY23	21	32	73	83	84	36	94
	FY24	23	41	68	91	74	37	111
	FY25E	20	33	68	90	74	35	110
	FY26E	20	33	68	90	74	35	110
	FY27E	20	33	68	90	74	35	110
Payable	FY23	57	71	40	134	116	56	27
	FY24	53	79	45	145	113	66	24
	FY25E	52	64	43	135	104	58	24
	FY26E	52	64	43	135	103	58	24
	FY27E	52	64	43	135	103	58	24
Cash Cycle	FY23	44	38	92	22	30	20	66
	FY24	37	37	83	6	24	12	61
	FY25E	38	36	85	15	32	16	61
	FY26E	38	36	85	15	33	17	61
	FY27E	38	36	85	15	33	17	61

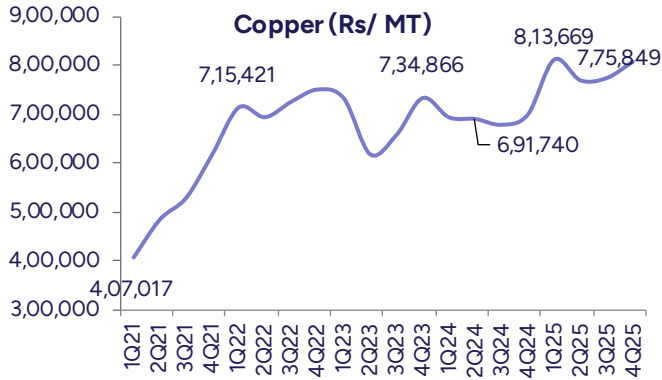
Source: Company, PL

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	10,651	17,199	-8,967	4,478	-6,022	-1,544	42%	-14%
	FY24	12,708	21,544	5,943	23,120	-8,297	14,823	182%	117%
	FY25E	14,085	24,085	-1,256	17,860	-7,726	10,134	127%	72%
	FY26E	17,980	29,930	-1,338	22,248	-10,100	12,148	124%	68%
	FY27E	21,890	35,940	-1,422	26,796	-10,100	16,696	122%	76%
Polycab	FY23	12,708	19,557	-515	14,801	-4,763	10,038	116%	79%
	FY24	17,840	26,049	-7,042	13,443	-8,433	5,010	75%	28%
	FY25E	19,869	32,828	-96	26,306	-1,832	24,474	132%	123%
	FY26E	23,206	36,253	-4,241	24,100	-7,919	16,181	104%	70%
	FY27E	26,862	42,051	-5,438	27,462	-7,961	19,502	102%	73%
KEI Industries	FY23	4,815	6,990	-425	4,919	-915	4,003	102%	83%
	FY24	5,807	8,075	-610	5,463	-3,707	1,756	94%	30%
	FY25E	6,744	9,558	-4,791	2,444	-5,194	-2,750	36%	-41%
	FY26E	8,058	12,186	-3,933	5,478	-5,771	-293	68%	-4%
	FY27E	10,220	15,091	-5,201	6,370	-4,086	2,284	62%	22%
Bajaj Electricals	FY23	2,154	5,335	739	5,201	325	5,527	241%	257%
	FY24	1,318	5,128	0	4,756	-1,307	3,449	361%	262%
	FY25E	1,045	2,960	0	2,611	-3,206	-595	250%	-57%
	FY26E	1,831	4,516	-389	3,516	-2,312	1,204	192%	66%
	FY27E	1,831	4,516	-480	3,854	-1,616	2,238	210%	122%
Voltas	FY23	1,350	2,031	31	352	-2,196	-1,844	26%	-137%
	FY24	2,520	6,609	1,756	5,988	-3,399	2,588	238%	103%
	FY25E	8,486	12,868	-5,544	3,930	-5,042	-1,111	46%	-13%
	FY26E	11,045	16,149	-2,625	9,472	-1,276	8,196	86%	74%
	FY27E	13,323	19,159	-2,913	11,507	-1,198	10,309	86%	77%
Crompton	FY23	4,632	7,897	3,614	10,153	-1,059	9,095	219%	196%
	FY24	4,399	8,362	1,224	8,273	-1,087	7,186	188%	163%
	FY25E	5,432	8,999	-2,518	4,632	-1,606	3,026	85%	56%
	FY26E	6,750	10,925	-276	8,350	-1,104	7,246	124%	107%
	FY27E	8,093	12,919	-279	9,886	-1,172	8,714	122%	108%
RR Kabel	FY23	1,899	3,072	819	3,230	-1,790	1,440	170%	76%
	FY24	2,981	4,495	-410	3,005	-2,029	976	101%	33%
	FY25E	2,780	4,526	-1,494	2,171	-1,100	1,071	78%	39%
	FY26E	4,240	6,173	-1,765	3,072	-1,900	1,172	72%	28%
	FY27E	5,399	7,860	-2,299	3,749	-1,900	1,849	69%	34%
Cello World	FY23	2,661	4,434	-1,150	2,274	-1,032	1,241	85%	47%
	FY24	3,263	5,134	-1,667	2,307	-2,528	-221	71%	-7%
	FY25E	3,390	1,886	-460	175	-1,695	-1,520	5%	-45%
	FY26E	4,307	7,604	-1,474	4,648	-695	3,952	108%	92%
	FY27E	5,229	8,451	-1,877	4,773	-707	4,066	91%	78%

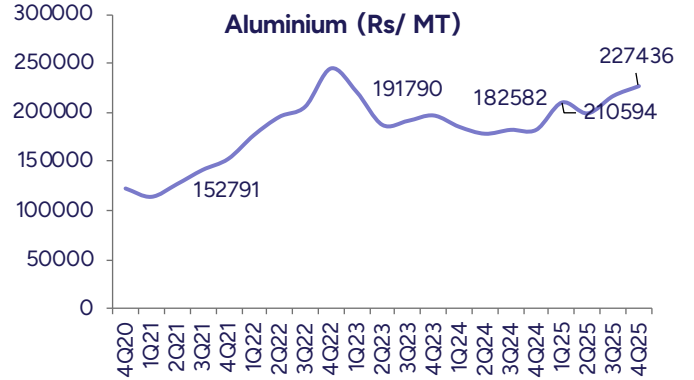
Source: Company, PL

Exhibit 7: Copper price up 4.4% QoQ/ +15.5% YoY



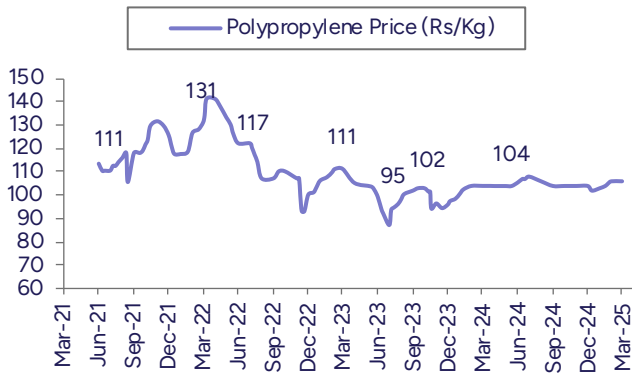
Source: PL

Exhibit 8: Aluminum price up 4.7% QoQ / +24.5% YoY



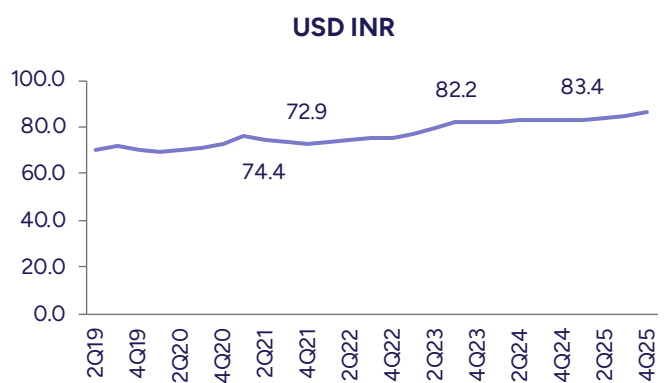
Source: PL

Exhibit 9: PP prices up 1% QoQ/+1.6% YoY



Source: PL

Exhibit 10: Avg INR depreciated by 2.5% QoQ/ 4.3% 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	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Bajaj Electricals	S	HOLD	551	552	63.5	46.4	48.2	52.8	58.9	2.6	2.9	3.7	4.1	1.4	1.0	1.8	2.1	11.8	9.1	15.9	18.4	8.1	5.9	8.4	9.2	46.7	60.7	34.7	29.9
Cello World	C	BUY	545	774	120.4	20.0	21.1	24.3	28.3	5.1	5.2	6.1	7.3	3.3	3.4	4.3	5.2	15.4	15.3	19.2	23.4	43.9	21.3	19.4	19.7	35.4	35.5	28.3	23.3
Crompton Greaves Consumer Electricals	C	BUY	339	440	218.2	73.1	79.6	90.1	102.1	7.1	8.7	10.3	12.0	4.4	5.4	6.8	8.1	6.8	8.4	10.5	12.6	15.5	17.1	19.3	21.0	49.6	40.2	32.3	27.0
Havells India	C	BUY	1,513	1,750	948.5	185.9	214.7	249.2	287.3	18.4	20.3	25.9	31.3	12.7	14.1	18.0	21.9	20.3	22.5	28.7	34.9	18.1	17.7	19.8	21.0	74.6	67.3	52.8	43.3
KEI Industries	C	BUY	2,880	4,278	275.2	81.0	95.9	113.6	136.3	8.4	9.7	11.9	15.1	5.8	6.7	8.1	10.2	64.4	70.6	84.3	107.0	20.3	19.6	19.7	20.7	44.7	40.8	34.1	26.9
Polycab India	C	BUY	5,286	7,152	795.1	180.4	221.4	256.6	294.9	24.9	29.1	33.9	39.3	17.8	19.9	23.2	26.9	118.7	132.1	154.3	178.6	24.1	21.9	21.2	20.6	44.5	40.0	34.3	29.6
R R Kabel	C	BUY	944	1,292	106.5	65.9	74.8	85.5	99.8	4.6	4.4	6.2	7.9	3.0	2.8	4.2	5.4	26.4	24.6	37.6	47.9	18.4	14.1	18.3	19.3	35.7	38.3	25.1	19.7
Voltas	C	BUY	1,345	1,593	444.8	124.8	157.4	181.2	208.1	4.7	11.2	13.7	16.0	2.5	8.5	11.0	13.3	7.6	25.7	33.4	40.3	4.5	14.1	16.5	17.4	176.5	52.4	40.3	33.4

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 12: Change in Estimates

s	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	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	HOLD	Reduce	552	647	-14.7%	48,209	48,209	0.0%	52,757	52,757	0.0%	1,045	1,128	-7.3%	1,831	1,842	-0.6%	9.1	9.8	-7.3%	15.9	16.0	-0.6%
Cello World	BUY	BUY	770	770	0.1%	21,097	21,097	0.0%	24,278	24,278	0.0%	3,390	3,390	0.0%	4,307	4,307	0.0%	15.3	15.3	0.0%	19.2	19.2	0.0%
Crompton Greaves Consumer Electricals	BUY	BUY	440	441	-0.2%	79,578	79,797	-0.3%	90,143	90,386	-0.3%	5,432	5,462	-0.5%	6,750	6,766	-0.2%	8.4	8.5	-0.5%	10.5	10.5	-0.2%
Havells India	BUY	BUY	1,750	1,890	-7.4%	2,14,698	2,12,436	1.1%	2,49,194	2,46,367	1.1%	14,085	13,942	1.0%	17,980	17,819	0.9%	22.5	22.2	1.0%	28.7	28.4	0.9%
KEI Industries	BUY	BUY	4,278	4,280	0.0%	95,921	95,494	0.4%	1,13,639	1,13,682	0.0%	6,744	6,722	0.3%	8,058	8,058	0.0%	70.6	70.3	0.3%	84.3	84.3	0.0%
Polycab India	BUY	BUY	7,152	7,152	0.0%	2,21,405	2,18,725	1.2%	2,56,586	2,53,332	1.3%	19,869	19,272	3.1%	23,206	23,231	-0.1%	132.1	128.1	3.1%	154.3	154.4	-0.1%
R R Kabel	BUY	BUY	1,292	1,292	0.0%	74,824	73,736	1.5%	85,504	85,506	0.0%	2,780	2,679	3.8%	4,240	4,242	0.0%	24.6	23.7	3.8%	37.6	37.6	0.0%
Voltas	BUY	Acc	1,593	1,593	0.0%	1,57,403	1,57,403	0.0%	1,81,217	1,81,217	0.0%	8,486	8,486	0.0%	11,045	11,045	0.0%	25.7	25.7	0.0%	33.4	33.4	0.0%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,808	1,470
2	Avalon Technologies	BUY	900	733
3	Bajaj Electricals	Reduce	647	733
4	Cello World	BUY	770	596
5	Century Plyboard (I)	Hold	811	804
6	Cera Sanitaryware	BUY	7,456	5,651
7	Crompton Greaves Consumer Electricals	BUY	441	328
8	Cyient DLM	BUY	692	515
9	Finolex Industries	Accumulate	229	195
10	Greenpanel Industries	Hold	373	352
11	Havells India	BUY	1,890	1,578
12	Kajaria Ceramics	BUY	1,224	960
13	Kaynes Technology India	BUY	5,528	4,661
14	KEI Industries	BUY	4,280	3,141
15	Polycab India	BUY	7,152	4,875
16	R R Kabel	BUY	1,292	891
17	Supreme Industries	Accumulate	3,748	3,533
18	Syrma SGS Technology	BUY	629	505
19	Voltas	Accumulate	1,593	1,470

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.

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