

## Apr-Jun'25 Earnings Preview

### Muted RAC performance, steady W&C demand

*W&C companies under coverage have experienced healthy domestic demand aided by volume growth. Exports are expected to remain flat in Q1FY26. However, FMEG segment experienced below moderate growth, primarily in appliances, due to weak consumer demand. Demand for fans and lighting products remained moderate. RAC companies saw a weak quarter due to low demand, impacted by early rains. We expect our consumer durables universe to register sales/EBITDA/PAT growth of 5.4%/2.5%/0.4% YoY in Q1FY26. 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 driven by 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 growth continues:** W&C companies under coverage are expected to sustain domestic volume growth, driven by residential and commercial demand, though realizations were impacted by raw material price fluctuations (Cu up 3.5%/3.9% & Al up 2.9%/3.9% in May'25/Jun'25). Cables are expected to outpace wires in Q1FY26 due to stronger demand from industrial and infrastructure segments. We estimate Havells/ Polycab /KEI/RR Kabel to see W&C revenue growth of 20.0%/19.6%/19.5%/15.0% YoY in Q1FY26.
- **Below moderate growth in FMEG segment:** FMEG witnessed below moderate growth, primarily due to weak consumer demand in appliances and moderate demand for fans, while prices remained stable across regions from Apr'25 to May'25. Small and large appliances segment experienced flattish demand. We expect coverage companies to report 4.9% YoY growth in the FMEG segment.
- **Weak quarter for RAC segment:** Coverage companies are expected to report 15% YoY decline in RAC segment during the quarter, due to low demand, impacted by early rains. Voltas' UCP and Lloyd expect sales to decline by 15% YoY each in with decline in margins.
- **Consistent quarter for consumerware segment:** Cello World is expected to report 12% growth in its consumerware segment with contraction in gross margins. Writing instruments is also expected to grow, by 6% YoY.
- **Key changes in ratings/TP:** We have downward revised our TP for Voltas and upward revised TP for Bajaj Electricals, RR Kabel, Polycab and KEI and upgraded our rating for Havells to 'ACCUMULATE' from 'HOLD', and downgraded RR Kabel and Polycab to 'ACCUMULATE' from 'BUY', and Voltas to 'HOLD' from 'BUY'.

July 4, 2025

#### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bajaj Electricals	HOLD	686	703
Cello World	BUY	621	746
Crompton Greaves Consumer Electricals	BUY	350	423
Havells India	Acc	1,573	1,718
KEI Industries	BUY	3,841	4,455
Polycab India	Acc	6,808	7,510
R R Kabel	Acc	1,393	1,485
Voltas	HOLD	1,367	1,350

Source: PL

Acc=Accumulate

#### Top Picks

#### KEI Industries

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Shivam Patel

shivampatel@plindia.com | 91-22-66322274

## Channel checks - Fans

We engaged with 50 dealers across India to assess demand, pricing and competition for fans during the summer season and upcoming demand trends. Price hikes were minimal, with inventory at low levels in some regions. Atomberg continues to lead in the BLDC category, while Crompton and Havells dominate the non-BLDC category.

- **Moderate demand persists; Crompton's new launches yet to make impact:** Channel checks indicate that overall demand remained moderate, broadly in line with the summer of 2024. South witnessed good sales, while East experienced average to good demand, which is expected to stabilize. BLDC fans continued to see low demand due to their relatively higher prices and lack of product awareness. Economy fans remain the best-selling category. Recently, Crompton has introduced new tech platforms and several new models. However, interactions revealed that the new models are yet to reach dealers, or they are unaware of the new launches, or demand remains similar for both old and new models. As a result, the new launches have not made a significant impact on Crompton's market share so far. Crompton continues to maintain its market share, with stable demand. **The channel anticipates overall demand to stay at moderate levels in the coming months.**
- **Stable pricing trend:** With demand remaining moderate, prices were stable across regions from Apr'25 to May'25, and dealers offered no discounts or promotions on fan sales.
- **Fan inventory build-up seen in South; moderate in rest:** Our channel checks suggest that inventory levels for fans varied across regions, ranging from low to up to 60 days in a few areas. Inventory has been accumulated in South and stood at 45-60 days, while dealers in North, East, Central and West reported low inventory, of below 30days. Bajaj has been observed to refill stock for dealers faster than other players.
- **Other highlights:** Orient has been witnessing improved demand in parts of West, aided by better customer service. However, customer complaints persist in other regions. Crompton, Havells and Atomberg continue to lead the market, followed by V-Guard, Orient, Kuhl and Bajaj.

## Channel checks - RAC

We interacted with 35 dealers across various states to gauge demand momentum, pricing actions, and competitive intensity in the RAC segment, factoring in the summer season and the expectation of incremental demand. Our findings indicate that channel inventory levels remain low, while the summer of 2025 has underperformed compared to 2024 and is expected to stay at low to moderate levels.

- **Demand remains subdued across regions:** Demand for RACs across regions has been mixed, with overall trends indicating weaker performance compared to summer 2024 impacted by unseasonal rains and subdued residential demand. North largely witnessed subdued sales, partly affected by the

ongoing war situation. West observed moderate demand. While other regions continues to remain weak, particularly due to Rains, off season and sluggish residential demand. While a few dealers reported stable or slightly improving sales, most highlighted flat to weak trends with limited visibility of a strong pickup ahead.

- **Seasonal price increases in RACs:** RAC prices have generally increased across markets, with hikes ranging from 2% to 5% depending on brands. Significant price increases were seen around Dec'24 to Feb'25, especially before the summer season. South and East didn't witnessed any major price increases.
- **Inventory:** Our channel checks indicate that RAC inventory levels are currently low, driven by low upcoming demand. Some channels operate on an order basis with inventory holding for 15-30 days, adjusting based on demand.
- **Competition scenario:** Daikin, Lloyd and Bluestar are witnessing improved demand driven by competitive pricing, whereas Voltas remains steady in the competitive landscape. LG and Samsung are offering superior and timely after-sales service, while other brands are slightly lagging behind.
- **Other Highlights:** There has been no change in discounts and offers despite weak demand. Customers continue to prefer EMI options over full payment, driven by offers and cashback schemes. 1.5 Ton 3-Star models remained the bestsellers across brands, with a noticeable increase in demand for 1.5 Ton 5-Star models.

**Exhibit 2: Q1FY26 Result Preview**

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Bajaj Electricals	Sales	11,986	11,549	3.8	12,655	(5.3)	Sales expected to grow by 3.8% YoY mainly with positive outlook in consumer products segment, expected to grow by 4.0% YoY. Lighting expected grow by 3.0% YoY. We expect margin of 6.4% (-10bps YoY). Profitability expected to grow by 11% YoY.
	EBITDA	765	754	1.5	930	(17.7)	
	Margin (%)	6.4	6.5	-15 bps	7.3	-97 bps	
	PBT	416	383	8.6	499	(16.6)	
	Adj. PAT	312	281	11.0	590	(47.2)	
Cello World	Sales	5,476	5,007	9.4	5,888	(7.0)	We expect revenue to grow by 9.4% and Consumerware segment to grow by 12% and GP margin to contract by 70bps while GP margins for Moulded Furniture and Allied products to contract by 260bps . EBITDA margin is expected to contract by 50bps YoY. PAT is expected to grow by 11% YoY
	EBITDA	1,384	1,293	7.1	1,352	2.4	
	Margin (%)	25.3	25.8	-54 bps	23.0	231 bps	
	PBT	1,345	1,206	11.5	1,299	3.5	
	Adj. PAT	916	832	10.1	882	3.9	
Crompton Greaves Consumer Electricals	Sales	21,976	21,377	2.8	20,606	6.6	We expect sales to grow by 2.8% YoY with ECD segment revenues expected growth of 2% driven by weak demand on fan segment due to early rains. Butterfly segment revenues are expected to grow by 9% YoY. PAT is expected to report flat in Q1FY26
	EBITDA	2,373	2,324	2.1	2,644	(10.2)	
	Margin (%)	10.8	10.9	-7 bps	12.8	-203 bps	
	PBT	2,035	2,035	0.0	2,308	(11.8)	
	Adj. PAT	1,503	1,517	(0.9)	1,695	(11.3)	



Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Havells India	Sales	59,731	58,062	2.9	65,436	(8.7)	Revenue expected to grow at 2.9% YoY with C&W/ECD/Lighting/Lloyd businesses to grow at 20%/6%/3.5%/-15%. EBITDA margin expected at 8.9%. PAT is expected to decline, primarily due to the weak performance in the Lloyd consumer segment.
	EBITDA	5,316	5,722	(7.1)	7,571	(29.8)	
	Margin (%)	8.9	9.9	-96 bps	11.6	-267 bps	
	PBT	4,697	5,490	(14.4)	7,009	(33.0)	
	Adj. PAT	3,503	4,075	(14.0)	5,170	(32.2)	
KEI Industries	Sales	24,029	20,605	16.6	29,148	(17.6)	We expect revenues to grow by 16.6% YoY with C&W segment grow by 21.0% YoY mainly with healthy growth of 18%/35% YoY in LT/HT cables, accounts 59% revenue and EH/Vire segment expected 29%/-11.3% growth. The EPC segment (incl. cable) is expected to decline by 6.2% YoY. EBITDA margin expected at 10.3% YoY
	EBITDA	2,475	2,146	15.4	3,013	(17.9)	
	Margin (%)	10.3	10.4	-11 bps	10.3	-4 bps	
	PBT	2,342	2,027	15.5	3,052	(23.3)	
	Adj. PAT	1,753	1,502	16.7	2,266	(22.7)	
Polycab India	Sales	55,627	46,980	18.4	69,858	(20.4)	We expect sales to grow by 18.4% YoY with Wires & Cables growing by 19.6%, cables expected to outpace wires while export remains flat. FMEG expected growth of 21% YoY. EBITDA margin expected at 13.3%. PAT to grow by 31.6% YoY.
	EBITDA	7,398	5,834	26.8	10,254	(27.8)	
	Margin (%)	13.3	12.4	88 bps	14.7	-138 bps	
	PBT	7,024	5,334	31.7	9,606	(26.9)	
	Adj. PAT	5,211	3,960	31.6	7,267	(28.3)	
R R Kabel	Sales	20,265	18,081	12.1	22,178	(8.6)	We expect revenues to grow by 12.1% YoY with C&W segment to grow at 15% YoY. FMEG business expected to decline by 8%. EBITDA margin expected to expand by 160bps with improved realisations.
	EBITDA	1,382	949	45.6	1,944	(28.9)	
	Margin (%)	6.8	5.3	157 bps	8.8	-194 bps	
	PBT	1,164	857	35.9	1,718	(32.3)	
	Adj. PAT	894	644	38.9	1,291	(30.8)	
Voltas	Sales	44,229	49,210	(10.1)	47,676	(7.2)	Consolidated revenues are expected to decline by 10.1% YoY, primarily due to a 15% YoY drop in UCP revenues, impacted by early monsoons and weak demand. Beko is likely to report volume growth, with continued margin pressure. EMPS segment expected 5% YoY growth with execution in domestic projects. EBITDA margin at 6.2% (-241bps YoY).
	EBITDA	2,742	4,238	(35.3)	3,328	(17.6)	
	Margin (%)	6.2	8.6	-241 bps	7.0	-78 bps	
	PBT	3,107	4,809	(35.4)	3,751	(17.2)	
	Adj. PAT	2,123	3,342	(36.5)	2,410	(11.9)	

Source: Company, PL

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

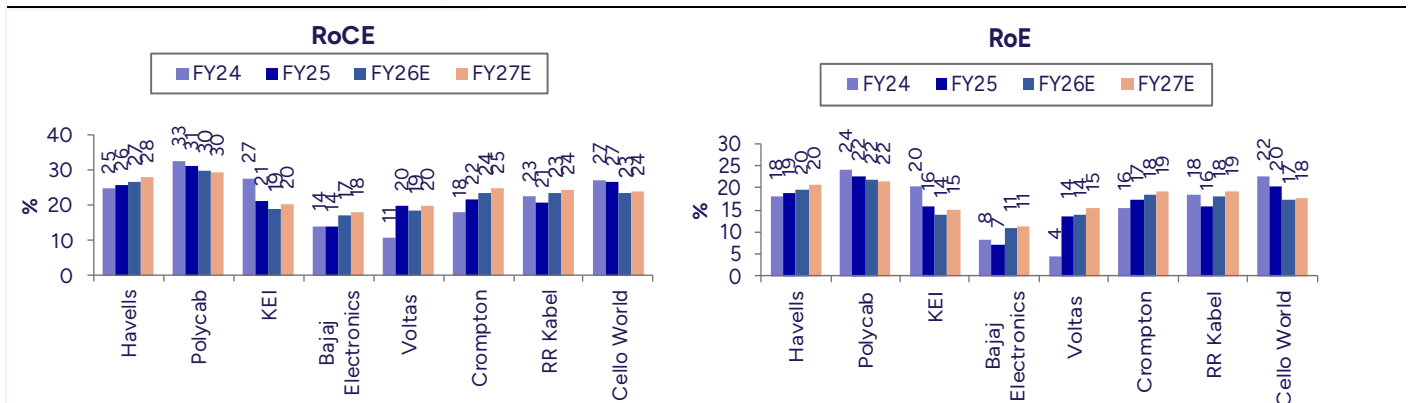
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	5 yr CAGR	FY26E	FY27E
<b>Cables &amp; wires (Rs Bn)</b>										
Havells	32.3	29.9	31.8	46.5	55.3	63.2	71.8	19.1%	84.0	98.3
Polycab	69.3	75.2	75.8	107.0	125.4	158.9	188.9	20.2%	222.2	263.0
KEI Industries	35.0	41.2	37.2	53.5	65.1	75.4	93.9	17.9%	113.5	136.4
RR Kabel	22.6	22.5	25.2	41.1	49.6	58.3	66.9	24.4%	77.4	90.7
<b>Cables &amp; Wires EBIT margin %</b>										
Havells	16.1	16.3	12.7	11.6	9.5	11.3	10.7		11.0	11.0
Polycab	12.1	12.3	12.0	9.7	13.1	14.5	13.6		14.0	14.0
KEI Industries	10.7	10.9	11.2	9.3	9.1	10.2	10.5		11.4	11.4
RR Kabel	7.5	8.9	9.0	7.8	7.1	8.6	7.4		7.6	8.1
<b>FMEG (Rs bn) (ECD &amp; Lighting)</b>										
Polycab	6.4	8.4	10.3	12.5	12.6	13.0	16.5	14.6%	18.6	21.0
Bajaj Electricals	27.4	30.8	33.0	43.7	48.8	46.4	48.3	9.4%	54.5	61.8
Havells	34.1	33.6	34.9	44.7	49.1	52.3	58.0	11.6%	63.6	71.8
Crompton	44.8	45.1	48.0	53.9	58.1	63.9	70.3	9.3%	80.1	92.1
RR Kabel	1.5	1.9	2.0	2.7	6.5	7.8	9.3	36.8%	11.0	12.4

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	5 yr CAGR	FY26E	FY27E
<b>FMEG EBIT margin %</b>										
Polycab	1.2	2.0	5.5	1.6	(0.5)	(7.2)	(2.3)		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	11.4		13.1	13.3
Crompton	16.1	16.4	17.8	17.7	15.3	13.8	14.9		14.9	14.9
RR Kabel	(3.9)	(9.2)	(14.7)	(10.9)	(10.7)	(8.8)	(4.9)		0.9	2.0

<b>EPC (Rs bn)</b>										
KEI Industries	10.3	14.0	9.8	8.7	7.1	12.2	6.6	-14.0%	7.8	8.9
Polycab	4.6	5.2	2.4	3.7	3.6	9.5	19.2	29.7%	24.7	30.7

<b>EPC EBIT margin %</b>										
KEI Industries	13.8	11.7	9.3	9.4	9.5	11.8	9.3		8.5	8.5
Polycab	4.3	15.2	16.1	11.8	12.1	11.7	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
<b>Inventory</b>	FY23	80	76	58	73	61	40	56	87
	FY24	67	74	60	60	62	41	50	84
	FY25	68	60	65	54	64	41	48	90
	FY26E	70	62	60	54	60	40	50	84
	FY27E	70	62	60	54	60	40	50	84
<b>Debtor</b>	FY23	21	32	73	83	84	36	39	94
	FY24	23	41	68	91	74	37	35	111
	FY25	21	42	67	97	59	32	39	112
	FY26E	20	42	68	97	60	32	40	108
	FY27E	20	42	68	97	60	32	40	108
<b>Payable</b>	FY23	57	71	40	134	116	56	29	27
	FY24	53	79	45	145	113	66	24	26
	FY25	51	59	29	145	92	65	37	26
	FY26E	51	56	34	145	90	63	30	25
	FY27E	51	56	34	145	90	60	30	25
<b>Cash Cycle</b>	FY23	44	38	92	22	30	20	66	154
	FY24	37	37	83	6	24	12	61	169
	FY25	38	43	103	7	32	8	51	176
	FY26E	39	48	94	6	30	8	60	167
	FY27E	39	48	94	6	30	12	60	167

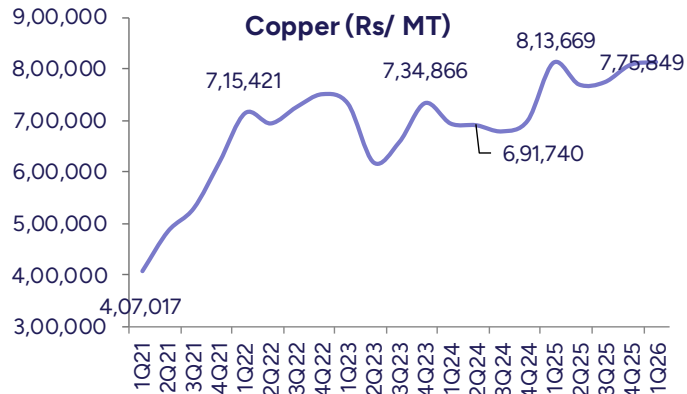
Source: Company, PL

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	10,651	17,199	-8,967	4,479	-6,022	-1,543	42%	-14%
	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	17,617	29,227	-1,410	21,812	-11,303	10,510	124%	60%
	FY27E	21,309	34,854	-1,352	26,239	-11,596	14,643	123%	69%
Polycab	FY23	12,708	19,557	-515	14,801	-4,763	10,038	116%	79%
	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	23,760	37,468	-8,553	21,203	-14,629	6,574	89%	28%
	FY27E	28,162	44,421	-8,472	26,822	-15,160	11,662	95%	41%
KEI Industries	FY23	4,815	6,990	-425	4,919	-915	4,003	102%	83%
	FY24	5,809	8,839	-689	6,105	-2,554	3,551	105%	61%
	FY25	6,964	10,258	-8,227	-231	-6,912	-7,143	-3%	-103%
	FY26E	8,596	12,361	-2,749	6,651	-8,543	-1,891	77%	-22%
	FY27E	10,516	15,150	-5,440	6,173	-4,078	2,094	59%	20%
Bajaj Electricals	FY23	2,154	5,335	739	5,201	325	5,527	241%	257%
	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	1,955	4,827	-611	3,564	-3,211	353	182%	18%
	FY27E	1,955	4,827	-812	3,877	-2,847	1,030	198%	53%
Voltas	FY23	1,350	2,031	31	352	-2,196	-1,844	26%	-137%
	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	9,505	14,226	-1,752	8,998	-2,343	6,655	95%	70%
	FY27E	11,782	17,299	-3,704	9,456	-2,195	7,261	80%	62%
Crompton	FY23	4,632	7,897	3,614	10,153	-1,059	9,095	219%	196%
	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	6,562	10,899	-470	8,185	-2,799	5,386	125%	82%
	FY27E	7,894	12,871	-1,517	8,659	-2,540	6,119	110%	78%
RR Kabel	FY23	1,899	3,072	819	3,230	-1,790	1,440	170%	76%
	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	4,297	6,389	-3,887	1,152	-2,900	-1,748	27%	-41%
	FY27E	5,416	8,104	-2,298	3,992	-4,100	-108	74%	-2%
Cello World	FY23	2,661	4,434	-1,150	2,274	-1,032	1,241	85%	47%
	FY24	3,311	5,139	-1,667	2,312	-2,528	-216	70%	-7%
	FY25	3,388	5,126	-1,300	2,626	-1,668	958	78%	28%
	FY26E	4,128	5,126	-55	3,642	-1,848	1,794	88%	43%
	FY27E	5,063	7,809	-1,817	4,239	-698	3,541	84%	70%

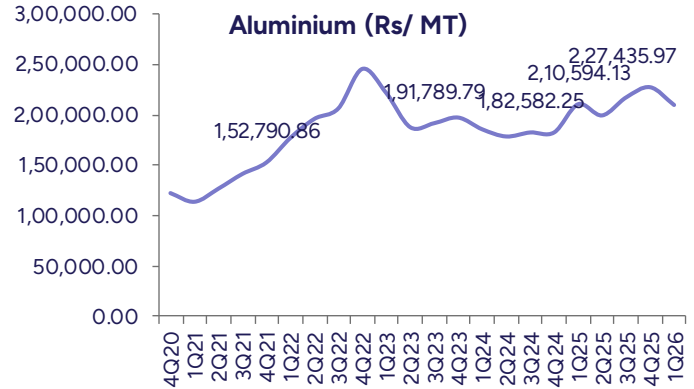
Source: Company, PL

**Exhibit 7: Copper price up 0.7% QoQ/ +0.2% YoY**



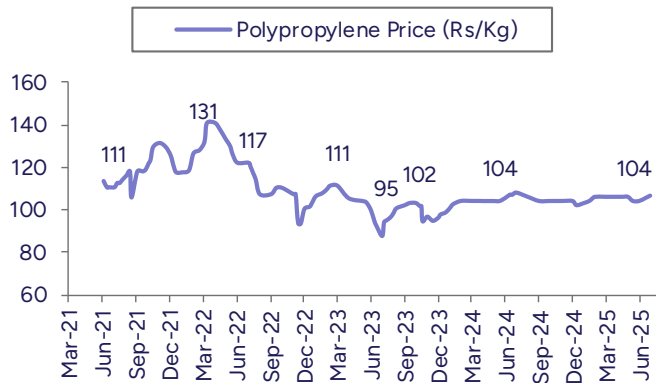
Source: PL

**Exhibit 8: Aluminum price down 7.8% QoQ / -0.4% YoY**



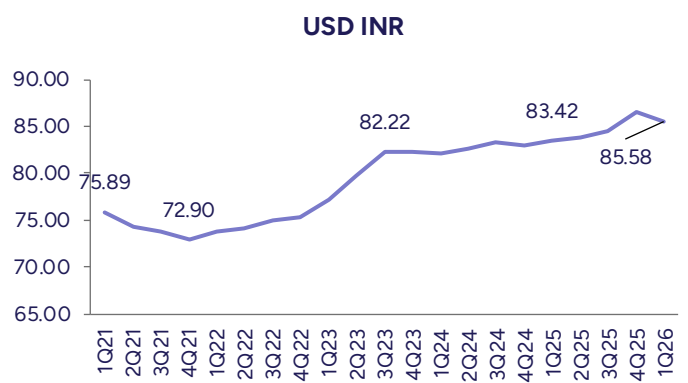
Source: PL

**Exhibit 9: PP prices up 0.4% QoQ/+0.3% YoY**



Source: PL

**Exhibit 10: Avg INR appreciated by 1.2% QoQ/ -2.6% 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	HOLD	686	703	79.1	46.4	48.3	54.5	61.8	2.6	3.1	4.0	4.5	1.4	1.1	2.0	2.3	11.8	9.7	16.9	19.8	8.1	7.1	10.8	11.4	58.1	70.6	40.5	34.6
Cello World	C	BUY	621	746	137.1	20.0	21.4	24.3	28.3	5.1	5.1	6.0	7.2	3.3	3.4	4.1	5.1	15.6	15.3	18.4	22.6	44.6	20.4	17.3	17.8	39.8	40.5	33.7	27.5
Crompton Greaves Consumer Electricals	C	BUY	350	423	225.5	73.1	78.6	88.8	101.5	7.1	8.9	10.2	12.0	4.4	5.6	6.6	7.9	6.8	8.6	10.2	12.3	15.5	17.4	18.2	19.2	51.2	40.6	34.4	28.6
Havells India	C	Acc	1,573	1,718	985.9	185.9	217.8	249.7	287.1	18.4	21.3	25.8	30.8	12.7	14.7	17.6	21.3	20.3	23.5	28.1	34.0	18.1	18.6	19.6	20.5	77.6	67.1	56.0	46.3
KEI Industries	C	BUY	3,841	4,455	367.0	81.2	97.4	116.3	138.6	8.5	9.9	12.4	15.1	5.8	7.0	8.6	10.5	64.4	72.9	90.0	110.1	20.3	15.6	13.9	14.9	59.6	52.7	42.7	34.9
Polycab India	C	Acc	6,808	7,510	1,024.0	180.4	224.1	265.5	314.7	24.9	29.6	34.8	41.7	17.8	20.2	23.8	28.2	118.7	134.3	157.9	187.2	24.1	22.4	21.8	21.5	57.3	50.7	43.1	36.4
R R Kabel	C	Acc	1,393	1,485	157.5	65.9	76.2	88.2	102.9	4.6	4.9	6.4	8.2	3.0	3.1	4.3	5.4	26.4	27.6	38.0	47.9	18.4	15.7	18.2	19.1	52.7	50.5	36.7	29.1
Voltas	C	HOLD	1,367	1,350	452.2	124.8	154.1	171.2	199.2	4.7	11.2	12.4	15.3	2.5	8.4	9.5	11.8	7.6	25.4	28.7	35.6	4.5	13.6	13.8	15.3	179.4	53.7	47.6	38.4

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	HOLD	HOLD	703	641	9.8%	54,468	53,353	2.1%	61,809	59,554	3.8%	1,955	1,835	6.5%	2,286	2,145	6.6%	16.9	15.9	6.5%	19.8	18.6	6.6%
Cello World	BUY	BUY	746	746	0.0%	24,274	24,274	0.0%	28,325	28,325	0.0%	4,128	4,128	0.0%	5,063	5,063	0.0%	18.4	18.4	0.0%	22.6	22.6	0.0%
Crompton Greaves Consumer Electricals	BUY	BUY	423	423	0.0%	88,832	88,832	0.0%	101,469	101,469	0.0%	6,562	6,562	0.0%	7,894	7,894	0.0%	10.2	10.2	0.0%	12.3	12.3	0.0%
Havells India	Acc	HOLD	1,718	1,717	0.1%	249,714	249,714	0.0%	287,120	287,120	0.0%	17,617	17,625	0.0%	21,309	21,315	0.0%	28.1	28.1	0.0%	34.0	34.0	0.0%
KEI Industries	BUY	BUY	4,455	4,278	4.1%	116,282	115,020	1.1%	138,620	136,074	1.9%	8,596	8,366	2.7%	10,516	10,124	3.9%	90.0	87.5	2.7%	110.1	106.0	3.9%
Polycab India	Acc	BUY	7,510	7,152	5.0%	265,518	260,576	1.9%	314,711	300,968	4.6%	23,760	23,290	2.0%	28,162	26,853	4.9%	157.9	154.8	2.0%	187.2	178.5	4.9%
R R Kabel	Acc	BUY	1,485	1,292	14.9%	88,207	88,207	0.0%	102,934	102,934	0.0%	4,297	4,297	0.0%	5,416	5,416	0.0%	38.0	38.0	0.0%	47.9	47.9	0.0%
Voltas	HOLD	BUY	1,350	1,516	-10.9%	171,221	179,749	-4.7%	199,155	206,321	-3.5%	9,505	10,312	-7.8%	11,782	12,279	-4.0%	28.7	31.2	-7.8%	35.6	37.1	-4.1%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	1,630	1,494
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	746	623
5	Century Plyboard (I)	Hold	775	749
6	Cera Sanitaryware	Accumulate	7,389	6,788
7	Crompton Greaves Consumer Electricals	BUY	423	327
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Hold	222	217
10	Greenpanel Industries	BUY	310	271
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	1,171	1,075
13	Kaynes Technology India	Hold	5,744	6,263
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,426
17	Supreme Industries	Hold	4,346	4,376
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

**PL's Recommendation Nomenclature**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **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](http://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](http://www.plindia.com)