CONSUMER DURABLES | Q3FY26 Review | 24 February 2026

Strong primary demand; W&C continues to outperform

- **RAC segment saw sequential recovery, surprising positively. Strong primary demand led by GST cut, commodities and BEE ratings change**
- **ECD segment reported steady growth (5-13% YoY), led by winter and solar products. W&C reported robust double-digit volume growth YoY**
- **We prefer W&C over ECD and large appliances on superior demand visibility**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

ECD led by winter products, with support from newer categories: ECD performance was mixed in Q3FY26, with companies reporting revenue growth in the range of ~5-13% YoY. This was supported by festive demand, winter products, and premiumisation (mainly fans) trends. Ahead of the BEE transition, ceiling fans saw channel stocking while TPW remained subdued on higher inventory levels.

RAC demand a positive surprise; summers remain key monitorable: RAC demand improved sequentially in Q3FY26, aided by GST cut, channel restocking and pre-buying ahead of the Jan'26 BEE star-label transition. However, the industry inventory remains elevated at ~8–10 weeks (vs the normalised ~4 weeks). Voltas outperformed peers (Lloyd, Bluestar) with 9% YoY revenue growth in UCP segment; Lloyd revenue declined and Bluestar reported flat growth.

W&C broad-based growth continues, supported by commodity-led tailwinds: Wires & Cables (W&C) outperformed other categories, with companies reporting robust revenue growth in the range of ~19-54% YoY. This was supported by copper-led pricing tailwinds and sustained demand from infrastructure, housing and industrial capex. During the quarter, wires outperformed cables, as demand was largely channel-stocking-led. Players with higher share of housing wires (Polycab, RR Kabel, Finolex) outperformed peers. KEI revenue growth was limited on account of capacity constraints.

Profitability pressured by commodity inflation: Margins remained range-bound across categories despite volume improvement in categories like W&C, as commodity prices (Copper and Aluminum) stayed elevated, due to subdued secondary demand and competitive intensity weighing on price increase.

ECD brands entering high-growth categories: In Q3, Crompton announced entry into housing wires (HW) via outsourcing model, while Orient Electric also indicated a sharper focus on existing HW portfolio. Hence, all major ECD brands portfolios consist of housing wires. In addition, ECD players are targeting a higher share in fast-growing categories like rooftop solar and solar pumps.

Recommendation snapshot

Ticker	Price	Target	Rating
BLSTR IN	1,960	2,050	HOLD
CROMPTON IN	262	330	BUY
HAVL IN	1,404	1,680	BUY
KEII IN	4,781	4,520	HOLD
ORIENTEL IN	174	240	BUY
POLYCAB IN	8,121	9,100	HOLD
VGRD IN	312	420	BUY
VOLT IN	1,538	1,560	HOLD

Price & Target in Rupees | Price as of 24 Feb 2026

We prefer W&C over ECD/large appliances on superior demand visibility: W&C remains our preferred segment over ECD/large appliances, supported by better demand visibility across both domestic and export markets. However, the recent rally in W&C stocks limits upside from current levels; accordingly, while rolling forward our valuation to Mar-28E EPS (with unchanged 1YF multiples), we downgrade Polycab to HOLD (from BUY) and maintain HOLD on KEI. Given the meaningful upside in Havells, we upgrade the stock to BUY.

Fig 1 – UCP supported by re-stocking; recovery hinges on secondary demand

Category	Voltas	Blue Star	Lloyd (Havells)
Demand	UCP revenue +9% YoY; strong QoQ recovery, driven by channel restocking and pre-buying ahead of BEE transition. RAC demand improved; leadership maintained (~17.9% market share).	Revenue broadly flat (~-1% YoY). RAC demand revived with dealer inventory build-up ahead of energy label change. Overall demand is still subdued.	Revenue declined 6% YoY (underperforming peers). Festive demand aided sequential recovery but weakness continued in the overall demand; inventory overhang persists.
Margins	EBIT margin ~3.8% (-212 bps YoY); impacted by channel support (discounts) and competitive intensity.	Margin improved to ~8.5% (vs ~8.1% YoY); supported by cost control despite weak demand.	EBIT margin was at -8.6% (VS -4.9% YoY); losses widened YoY, due to operating deleverage and high inventory.
Capacity / Strategy	Aligned production across plants (incl. Chennai) for BEE transition; focus on channel readiness, SKU availability, and calibrated pricing ahead of season.	Continued cost optimisation, dealer expansion, and product readiness for new energy label norms.	Focused on liquidating elevated inventory and improving channel throughput; evaluating price hikes (5-10%) to offset BEE/commodity cost pressures.
Demand Outlook (Going ahead)	Demand linked to seasonal recovery and channel readiness ahead of BEE transition. Focus on mix and cost optimisation.	Expect Q4 be be stronger, with demand recovery tied to summer season and inventory build-up.	Recovery relies on inventory normalisation and demand pickup; pricing actions underway.

Source: Company, BOBCAPS Research

Fig 2 – Voltas outperformed peers with UCP revenue growth of 9% YoY vs peers (Bluestar flat, Lloyd fell 6% YoY)

Large Appliances	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Voltas	19,242	17,711	9	12,151	58	60,072	71,555	(16)
Blue Star	11,542	11,644	(1)	6,938	66	33,474	36,609	(9)
Lloyd	7,006	7,422	(6)	4,822	45	24,539	32,605	(25)
LG Electronics	27,881	30,909	(10)	39,479	(29)	1,16,442	1,21,051	(4)
EBIT								
Voltas	726	1,043	(30)	(458)	(258)	1,311	5,475	(76)
EBIT margin %	3.8	5.9	(212bps)	(3.8)	NA	2.2	7.7	(547bps)
Blue Star	977	948	3	427	129	2,278	3,067	(26)
EBIT margin %	8.5	8.1	32bps	6.2	230bps	6.8	8.4	(157bps)
Lloyd	(604)	(361)	67	(1,060)	(43)	(1,873)	32	(6007)
EBIT margin %	(8.6)	(4.9)	NA	(22.0)	NA	(7.6)	0.1	(773bps)
LG Electronics	1,104	2,180	(49)	3,243	(66)	9,986	14,548	(31)
EBIT margin %	4.0	7.1	(310bps)	8.2	(420bps)	8.6	12.0	(340bps)

Source: Company, BOBCAPS Research

Fig 3 – ECD recovery winter-led, while Cooling categories remain weak; margins show early improvement

Company	Havells	Crompton	V-Guard	Orient Electric	Bajaj Electricals (not rated)
Demand	Winter products offset; weakness in fans; growth largely volume-led (as against being pricing-led).	ECD grew ~8% YoY; recovery led by solar pumps execution, LDA volume growth, SDA improvement; BLDC progress encouraging; water heaters strong.	Consumer Durables revenues +4.6% YoY; water heaters performed well; fans/cooling remained subdued.	ECD segment: growth (13% YoY) led by appliances (heating). Water heaters & room heaters gained share; fans grew single digit, BLDC (+30% growth) and premium/BLDC now form ~30%+ of ceiling fan mix.	Consumer products revenue declined -25% due to deliberate channel inventory normalisation (not positioned as structural demand weakness).
Margins	EBIT margin ~10.1% (+100bps YoY, +400bps QoQ); improvement due to better mix, though still below long-term averages.	EBIT -8% YoY, margin 13.0% (-220bps YoY) due to commodity inflation and competitive intensity.	EBIT margin ~4.4% (+21bps YoY, sharp QoQ recovery); supported by cost control and lower ad spends.	EBIT margin 11.8% (+64bps YoY, +400bps QoQ); driven by operating leverage & favourable mix.	EBIT margins negative due to operating deleverage during inventory correction phase.
Capex		Announced entry into housing wires in the next 6 weeks (outsourced initially, low near-term capex)	Capex focused on fan manufacturing; to increase in-house production		
Demand Outlook	Channel inventory normalising; the company indicates prudent stance for summer categories.		Expect recovery in summer categories (fans, air coolers, stabilisers) aided by low base and early warmer trends.	BLDC transition (BEE norms) to structurally drive demand; margins expected to improve further with pricing & mix.	Normalisation to continue over next quarter. Outlook tied to channel health and summer demand recovery.

Source: Company, BOBCAPS Research

Fig 4 – Orient Electric and Polycab (FMEG) outperformed the segment

ECD	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Havells	11,515	11,048	4	8,418	37	29,006	30,166	(4)
Crompton	13,850	12,878	8	13,712	1	43,424	44,071	(1)
V-Guard	4,441	4,248	5	3,961	12	11,898	12,347	(4)
Orient Electric	6,467	5,743	13	4,409	47	16,326	15,587	5
Bajaj Electricals	7,768	10,385	(25)	8,330	(7)	24,168	28,119	(14)
Polycab (FMEG)	4,998	4,232	18	4,522	11	14,062	12,062	17
EBIT								
Havells	1,163	953	22	475	145	2,425	2,743	(12)
EBIT margin %	10.1	8.6	147bps	5.6	446bps	8.4	9.1	(73bps)
Crompton	1,800	1,957	(8)	1,450	24	5,366	6,608	(19)
EBIT margin %	13.0	15.2	(220bps)	10.6	243bps	12.4	15.0	(264bps)
V-Guard	194	177	10	69	180	191	555	(66)
EBIT margin %	4.4	4.2	21bps	1.7	262bps	1.6	4.5	(289bps)
Orient Electric	766	643	19	363	111	1,498	1,526	(2)
EBIT margin %	11.8	11.2	64bps	8.2	360bps	9.2	9.8	(62bps)
Bajaj Electricals	(360)	520	(169)	74	(584)	(422)	839	(150)
EBIT margin %	(4.6)	5.0	(964bps)	0.9	(553bps)	(1.7)	3.0	(473bps)
Polycab - FMEG	139	(128)	NA	22	532	256	(408)	(163)
EBIT margin %	2.8	(3.0)	579bps	0.5	229bps	1.8	(3.4)	NA
RR Kabel - FMEG	(49)	(44)	12	(117)	(58)	(237)	(368)	(35)
EBIT margin %	(2)	(2)	(18bps)	(6)	NA	(3.6)	(5.5)	NA

Source: Company, BOBCAPS Research

Fig 5 – Lighting witnesses steady demand; margin performance remains mixed

Company	Havells	Crompton	Bajaj Electricals	Orient Electric
Demand	Lighting performance subdued given the continued pricing erosion.	Lighting grew ~7% YoY, driven by new products and category expansion.	Lighting delivered steady growth, supported by consumer and professional segments.	Lighting grew ~7% YoY; B2C steady with premium mix improving, though overall growth impacted by weak tender business.
Margins	EBIT margin ~11.1% (- 300 bps YoY), with operating leverage providing partial support.	EBIT margin improved to ~12.1%, supported by premiumisation and cost discipline.	EBIT margin improved sharply to 6.8% (+470 bps), supported by a better mix and execution.	Margins declined to ~9.5% (vs ~13.3% YoY), impacted by commodity inflation and price hikes.

Source: Company, BOBCAPS Research

Fig 6 – Lighting: Quarterly performance snapshot

Lighting	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Havells	4,306	4,464	(4)	4,284	1	12,392	12,291	1
Crompton	2,750	2,577	7	2,611	5	7,690	7,442	3
Orient Electric	2,597	2,425	7	2,617	(1)	7,455	6,731	11
Bajaj Electricals	2,741	2,513	9	2,741	0	8,058	7,511	7
EBIT								
Havells	479	651	(26)	546	(12)	1,480	1,782	(17)
EBIT margin %	11.1	14.6	(346bps)	12.7	(161bps)	11.9	14.5	(255bps)
Crompton	333	278	20	405	(18)	1,035	757	37
EBIT margin %	12.1	10.8	134bps	15.5	(341bps)	13.5	10.2	328bps
Orient Electric	248	322	(23)	342	(28)	979	1,011	(3)
EBIT margin %	9.5	13.3	(373bps)	13.1	(352bps)	13.1	15.0	(189bps)
Bajaj Electricals	187	53	253	218	(14)	676	463	46
EBIT margin %	6.8	2.1	470bps	7.9	(114bps)	8.4	6.2	223bps

Source: Company, BOBCAPS Research

Fig 7 – W&C delivered strong volume-led growth; margins mixed amid commodity volatility

Wires & Cables	Havells	Polycab	KEI	RR Kabel	Finolex
Demand	Sharp rise in copper prices led to robust channel stocking, supported by decent secondary demand.	W&C revenue +53% YoY; domestic wiring-cable +59% YoY; ~40% volume growth. Wires outgrew cables, helped by copper inflation & channel pre-stocking.	Sales grew ~20% YoY. Export sales grew sharply (management cited strong export momentum). Order book stood at ~Rs 39.3 bn with W&C as majority.	W&C revenue +49% YoY; driven by ~30% volume growth across domestic and exports, supported by infrastructure and construction demand.	Revenue growth on strong demand across W&C, with improvement in key segments and contribution from project-led demand.
Margins	EBIT margin at 11.8% (+77 bps YoY, -187 bps QoQ), supported by operating leverage and favourable mix, partly offset by commodity volatility.	EBIT margin for W&C stood at 12.2%, declining 151 bps YoY. Management flagged near-term margin pressure due to sharp commodity inflation and staggered pass-through to protect volumes.	Cables EBIT margin increased to ~11.9% (+ 190 bps YoY), supported by a favourable mix and effective price pass-throughs.	EBIT margin stood at 8.7% (+170 bps YoY), supported by operating leverage, pricing discipline, and cost control despite commodity volatility.	EBIT margin stood at 9.8% (-213 bps YoY), with copper pass-through largely offsetting volatility, though mix impacted margins.
Guidance / Outlook	FY27 capex indicated ~Rs 10 bn, with continued spending in W&C + the new R&D centre.	Capex at ~Rs 3.4bn (Q3) and ~Rs 10.9bn (9M); "Project Spring" guide of Rs 12-16bn annually till FY30; demand remains robust with working capital likely to normalise ahead of Q4.	Guides for 20%+ growth with margin improvement; long-term 20%+ CAGR supported by Sanand ramp-up and strong order book.	Industry growth expected at ~14-15% (2x GDP). The company targets ~17-18% vol growth, with continued strength in exports and infrastructure-led demand.	Demand outlook supported by infrastructure, telecom, and project activity; with margins expected to improve gradually as the utilisation and mix normalise.

Source: Company, BOBCAPS Research

Fig 8 – Polycab & RR Kabek outperformed peers

Wires & Cables	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Havells	22,411	16,879	33	20,282	10	62,026	50,143	24
Polycab	68,526	44,499	54	56,911	20	1,77,724	1,31,656	35
KEI Industries	28,753	24,118	19	26,795	7	80,840	65,413	24
V Guard	6,020	4,786	26	5,626	7	16,893	15,039	12
Finolex	14,004	9,722	44	11,877	18	37,939	31,080	22
RR Kabel	22,926	15,425	49	19,712	16	60,973	47,325	29
EBIT								
Havells	2,654	1,870	42	2,782	(5)	7,863	5,129	53
EBIT margin %	11.8	11.1	77bps	13.7	(187bps)	12.7	10.2	245bps
Polycab	8,326	6,080	37	8,593	(3)	24,601	16,982	45
EBIT margin %	12.2	13.7	(151bps)	15.1	(295bps)	13.8	12.9	94bps
KEI Industries	3,408	2,402	42	2,915	17	9,031	6,750	34
EBIT margin %	11.9	10.0	190bps	10.9	98bps	11.2	10.3	85bps
V Guard	721	429	68	650	11	1,845	1,412	31
EBIT margin %	12.0	9.0	301bps	11.6	43bps	10.9	9.4	153bps
Finolex	1,373	1,160	18	1,294	6	3,842	3,232	19
EBIT margin %	9.8	11.9	(213bps)	10.9	(109bps)	10.1	10.4	(27bps)
RR Kabel	1,988	1,075	85	1,804	10	5,183	3,023	71
EBIT margin %	8.7	7.0	170bps	9.2	(48bps)	8.5	6.4	211bps

Source: Company, BOBCAPS Research

Fig 9 – Working capital trend

Working capital	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Median
Net working capital days								
Havells	27	55	35	44	37	37	38	37
Crompton	23	12	22	20	12	12	8	12
Orient Electric	57	16	40	27	30	30	40	30
V guard	73	73	89	75	64	64	58	73
Blue Star	9	8	18	22	28	28	21	21
Voltas	29	30	38	30	24	24	32	30
Polycab	83	86	68	56	58	58	57	58
KEI	79	120	109	92	83	83	103	92
Inventory days								
Havells	72	91	78	80	67	67	68	72
Crompton	37	39	49	40	41	41	41	41
Orient Electric	51	45	49	41	41	41	51	45
V guard	70	85	90	68	61	61	65	68
Blue Star	59	76	69	66	53	53	66	66
Voltas	70	62	76	61	62	62	64	62
Polycab	80	83	66	76	74	74	60	74
KEI	65	67	69	58	60	60	65	65
Receivables days								
Havells	9	20	20	21	23	23	21	21
Crompton	37	35	42	36	36	36	32	36
Orient Electric	65	65	58	51	60	60	60	60
V guard	47	52	50	50	45	45	35	47
Blue Star	57	69	72	71	74	74	60	71
Voltas	87	87	97	84	74	74	59	84
Polycab	59	60	39	32	41	41	42	41
KEI	102	118	89	73	68	68	67	73

Working capital	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Median
Payables days								
Havells	55	56	62	57	53	53	51	55
Crompton	52	62	69	55	66	66	65	65
Orient Electric	59	95	67	65	71	71	71	71
V guard	44	64	51	43	41	41	43	43
Blue Star	108	137	123	115	99	99	105	108
Voltas	128	119	135	116	113	113	92	116
Polycab	56	56	36	53	58	58	45	56
KEI	87	65	49	40	45	45	29	45

Source: Company, BOBCAPS Research

Fig 10 – Bobcaps consumer durables coverage universe valuation metric

Company	Rating	CMP (Rs)	Mar-27TP	FY25-28E CAGR (%)			P/E (x)				EV/EBITDA (x)			
				Rev	EBITDA	PAT	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Havells	BUY	1,404	1,680	10	14	13	67	72	52	47	48	50	36	32
Voltas	HOLD	1,538	1,560	8	10	11	52	80	46	38	39	55	34	29
Blue Star	HOLD	1,960	2,050	12	13	12	54	54	46	37	36	34	30	25
Crompton	BUY	262	330	10	5	8	41	46	38	32	25	29	25	21
Orient Electric	BUY	174	240	9	14	26	58	50	37	29	24	22	18	16
V guard	BUY	312	420	11	14	13	52	51	41	36	32	30	25	22
KEI Industries	HOLD	4,781	4,520	18	18	16	52	41	40	34	33	27	23	20
Polycab	HOLD	8,121	9,100	16	17	15	46	38	34	30	31	24	22	19

Source: Company, BOBCAPS Research

Stock performance

Fig 11 – BLSTR

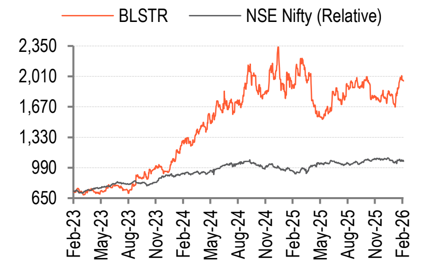


Fig 12 – CROMPTON

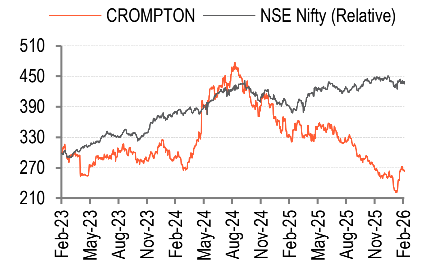


Fig 13 – HAVL

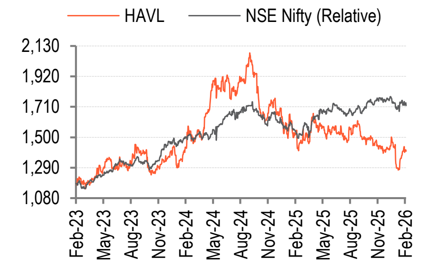


Fig 14 – KEII

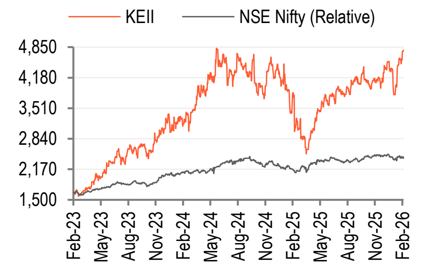


Fig 15 – ORIENTEL

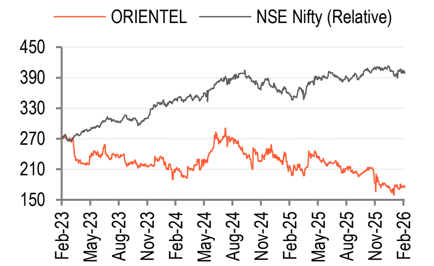


Fig 16 – POLYCAB

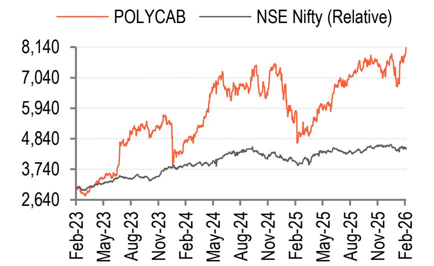


Fig 17 – VGRD

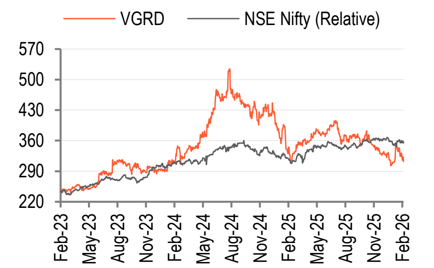
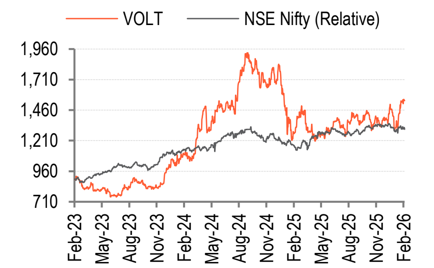


Fig 18 – VOLT



Source: NSE

Financials – BLSTR

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**96,854**	**1,19,677**	**1,26,228**	**1,46,285**	**1,68,544**
EBITDA	6,649	8,759	9,240	10,525	12,612
Depreciation	976	1,284	1,728	1,836	1,929
EBIT	5,673	7,475	7,513	8,689	10,683
Net interest inc./(exp.)	(581)	(488)	(607)	(546)	(591)
Other inc./(exp.)	474	750	863	992	1,141
Exceptional items	0	0	0	0	0
EBT	5,567	7,737	7,768	9,135	11,232
Income taxes	1,429	1,937	1,958	2,302	2,831
Extraordinary items	0	(125)	0	0	0
Min. int./Inc. from assoc.	5	(13)	0	0	0
Reported net profit	**4,150**	**5,912**	**5,811**	**6,833**	**8,402**
Adjustments	0	(125)	0	0	0
Adjusted net profit	**4,150**	**5,787**	**5,811**	**6,833**	**8,402**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	26,166	34,276	39,771	46,090	53,103
Other current liabilities	10,731	12,745	13,442	15,578	17,949
Provisions	0	0	0	0	0
Debt funds	2,429	3,810	5,056	5,462	5,913
Other liabilities	755	1,094	1,094	1,094	1,094
Equity capital	411	411	411	411	411
Reserves & surplus	25,690	30,239	34,316	39,416	46,084
Shareholders' fund	26,101	30,650	34,727	39,827	46,495
Total liab. and equities	**66,183**	**82,575**	**94,090**	**1,08,051**	**1,24,553**
Cash and cash eq.	3,774	4,319	11,829	13,737	17,414
Accounts receivables	19,526	19,594	25,246	28,856	33,247
Inventories	14,072	21,492	19,367	23,245	26,782
Other current assets	13,029	17,723	17,390	20,153	23,219
Investments	0	0	0	0	0
Net fixed assets	9,800	12,342	13,114	13,778	14,349
CWIP	1,081	734	774	897	1,033
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	4,902	6,372	6,372	7,384	8,508
Total assets	**66,183**	**82,575**	**94,090**	**1,08,051**	**1,24,553**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**2,892**	**6,881**	**10,537**	**6,872**	**8,720**
Capital expenditures	(4,333)	(3,469)	(2,500)	(2,500)	(2,500)
Change in investments	(1,012)	(1,303)	0	0	0
Other investing cash flows	98	133	(40)	(1,135)	(1,260)
Cash flow from investing	**(5,246)**	**(4,640)**	**(2,540)**	**(3,635)**	**(3,760)**
Equities issued/Others	10,000	0	0	0	0
Debt raised/repaid	(4,392)	151	1,246	406	451
Interest expenses	0	0	0	0	0
Dividends paid	(1,960)	(1,773)	(1,734)	(1,734)	(1,734)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**3,648**	**(1,622)**	**(488)**	**(1,328)**	**(1,283)**
Chg in cash & cash eq.	**1,294**	**619**	**7,509**	**1,909**	**3,677**
Closing cash & cash eq.	**3,774**	**4,319**	**11,829**	**13,737**	**17,414**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	21.5	30.7	30.2	35.5	43.6
Adjusted EPS	21.5	30.0	30.2	35.5	43.6
Dividend per share	7.0	9.0	9.0	9.0	9.0
Book value per share	135.5	159.1	180.3	206.8	241.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.9	3.2	3.0	2.6	2.2
EV/EBITDA	56.8	43.1	40.8	35.9	29.9
Adjusted P/E	91.0	65.2	65.0	55.2	44.9
P/BV	14.5	12.3	10.9	9.5	8.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.5	74.8	74.8	74.8	74.8
Interest burden (PBT/EBIT)	98.1	103.5	103.4	105.1	105.1
EBIT margin (EBIT/Revenue)	5.9	6.2	6.0	5.9	6.3
Asset turnover (Rev./Avg TA)	9.9	9.7	9.6	10.6	11.7
Leverage (Avg TA/Avg Equity)	0.5	0.4	0.4	0.4	0.3
Adjusted ROAE	21.1	20.4	17.8	18.3	19.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	21.4	23.6	5.5	15.9	15.2
EBITDA	34.9	31.7	5.5	13.9	19.8
Adjusted EPS	59.6	39.5	0.4	17.6	23.0
Profitability & Return ratios (%)					
EBITDA margin	6.9	7.3	7.3	7.2	7.5
EBIT margin	5.9	6.2	6.0	5.9	6.3
Adjusted profit margin	4.3	4.8	4.6	4.7	5.0
Adjusted ROAE	21.1	20.4	17.8	18.3	19.5
ROCE	18.9	19.5	16.9	17.0	18.1
Working capital days (days)					
Receivables	74	60	73	72	72
Inventory	53	66	56	58	58
Payables	99	105	115	115	115
Ratios (x)					
Gross asset turnover	6.5	6.7	6.0	6.2	6.5
Current ratio	1.3	1.3	1.3	1.3	1.4
Net interest coverage ratio	9.8	15.3	12.4	15.9	18.1
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Financials – CROMPTON

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**73,128**	**78,636**	**80,871**	**91,973**	**1,03,953**
EBITDA	7,137	8,882	7,678	9,018	10,372
Depreciation	1,288	1,528	1,724	1,686	1,677
EBIT	5,849	7,354	5,954	7,331	8,695
Net interest inc./(exp.)	792	480	331	328	314
Other inc./(exp.)	674	688	757	909	1,090
Exceptional items	0	0	0	0	0
EBT	5,731	7,562	6,380	7,912	9,472
Income taxes	1,313	1,921	1,467	1,994	2,387
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**4,399**	**5,560**	**4,912**	**5,918**	**7,085**
Adjustments	0	0	0	0	0
Adjusted net profit	**4,399**	**5,560**	**4,912**	**5,918**	**7,085**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	13,145	13,948	14,402	16,379	18,512
Other current liabilities	4,174	4,135	4,653	5,292	5,981
Provisions	-	-	-	-	-
Debt funds	3,528	4,389	4,139	3,639	3,139
Other liabilities	2,177	1,952	2,259	3,578	3,578
Equity capital	1,286	1,288	1,288	1,288	1,288
Reserves & surplus	33,204	37,190	40,874	45,313	50,627
Shareholders' fund	34,490	38,478	42,162	46,601	51,914
Total liab. and equities	**60,817**	**63,298**	**68,011**	**75,885**	**83,521**
Cash and cash eq.	2,608	3,530	2,851	5,230	8,669
Accounts receivables	7,209	6,912	9,970	11,339	12,816
Inventories	8,304	8,817	11,078	12,599	14,240
Other current assets	8,927	9,565	9,970	12,095	13,671
Investments	-	-	-	-	-
Net fixed assets	32,439	33,151	32,427	32,241	32,065
CWIP	114	142	500	1,000	500
Intangible assets	0	0	0	0	0
Deferred tax assets, net	-	-	-	-	-
Other assets	1,216	1,180	1,214	1,380	1,560
Total assets	**60,817**	**63,298**	**68,011**	**75,885**	**83,521**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**8,434**	**7,374**	**1,884**	**5,206**	**6,890**
Capital expenditures	(805)	(1,028)	(1,000)	(1,500)	(1,500)
Change in investments	-	-	-	-	-
Other investing cash flows	(1,264)	(283)	(85)	652	320
Cash flow from investing	**(2,069)**	**(1,311)**	**(1,085)**	**(848)**	**(1,180)**
Equities issued/Others	893	204	0	0	0
Debt raised/repaid	(4,394)	(4,021)	(250)	(500)	(500)
Interest expenses	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other financing cash flows	(1,912)	(1,930)	(1,228)	(1,480)	(1,771)
Cash flow from financing	**(5,413)**	**(5,747)**	**(1,478)**	**(1,980)**	**(2,271)**
Chg in cash & cash eq.	**952**	**316**	**(679)**	**2,379**	**3,439**
Closing cash & cash eq.	**2,608**	**3,530**	**2,851**	**5,230**	**8,669**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.9	8.6	7.6	9.2	11.0
Adjusted EPS	6.9	8.6	7.6	9.2	11.0
Dividend per share	3.0	3.0	1.9	2.3	2.8
Book value per share	47.2	52.7	58.4	65.3	73.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.4	2.1	2.1	1.8	1.6
EV/EBITDA	24.2	19.0	21.7	18.4	15.7
Adjusted P/E	37.9	30.4	34.4	28.5	23.8
P/BV	5.6	5.0	4.5	4.0	3.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	76.8	73.5	77.0	74.8	74.8
Interest burden (PBT/EBIT)	98.0	102.8	107.2	107.9	108.9
EBIT margin (EBIT/Revenue)	8.0	9.4	7.4	8.0	8.4
Asset turnover (Rev./Avg TA)	2.2	2.4	2.5	2.8	3.2
Leverage (Avg TA/Avg Equity)	1.2	1.0	0.9	0.8	0.7
Adjusted ROAE	15.5	17.4	13.7	14.9	15.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	6.5	7.5	2.8	13.7	13.0
EBITDA	(7.4)	24.5	(13.6)	17.5	15.0
Adjusted EPS	(5.0)	26.4	(11.6)	20.5	19.7
Profitability & Return ratios (%)					
EBITDA margin	9.8	11.3	9.5	9.8	10.0
EBIT margin	8.0	9.4	7.4	8.0	8.4
Adjusted profit margin	6.0	7.1	6.1	6.4	6.8
Adjusted ROAE	15.5	17.4	13.7	14.9	15.9
ROCE	16.3	20.2	15.4	17.2	18.4
Working capital days (days)					
Receivables	36	32	45	45	45
Inventory	41	41	50	50	50
Payables	66	65	65	65	65
Ratios (x)					
Gross asset turnover	2.1	2.1	2.1	2.3	2.5
Current ratio	1.3	1.3	1.5	1.7	1.8
Net interest coverage ratio	7.4	15.3	18.0	22.4	27.7
Adjusted debt/equity	0.1	0.0	0.0	0.0	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – HAVL

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25E	FY26E	FY27E	FY28E
Total revenue	**1,85,900**	**2,17,781**	**2,30,453**	**2,60,415**	**2,89,906**
EBITDA	18,426	21,309	20,589	28,511	31,634
Depreciation	3,385	4,004	4,390	5,198	5,731
EBIT	15,041	17,305	16,198	23,312	25,903
Net interest inc./(exp.)	(457)	(432)	(396)	(481)	(515)
Other inc./(exp.)	2,490	3,033	2,578	2,681	2,788
Exceptional items	0	0	0	0	0
EBT	17,074	19,905	18,380	25,513	28,176
Income taxes	4,366	5,203	4,632	6,429	7,100
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**12,708**	**14,723**	**13,748**	**19,083**	**21,076**
Adjustments	0	0	0	0	0
Adjusted net profit	**12,708**	**14,723**	**13,748**	**19,083**	**21,076**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25E	FY26E	FY27E	FY28E
Accounts payables	26,919	30,470	37,883	42,808	47,656
Other current liabilities	15,305	16,623	15,784	17,837	19,857
Provisions	0	0	0	0	0
Debt funds	3,032	3,185	3,303	3,434	3,434
Other liabilities	4,604	4,527	4,790	5,413	6,026
Equity capital	627	627	627	627	627
Reserves & surplus	73,841	82,611	93,018	1,04,270	1,17,515
Shareholders' fund	74,468	83,238	93,645	1,04,897	1,18,141
Total liab. and equities	**1,24,327**	**1,38,043**	**1,55,405**	**1,74,389**	**1,95,114**
Cash and cash eq.	30,382	33,781	36,874	40,889	49,976
Accounts receivables	11,650	12,587	13,259	14,983	15,885
Inventories	34,086	40,469	44,196	50,656	57,187
Other current assets	2,879	1,838	1,263	1,427	1,589
Investments	0	0	0	0	0
Net fixed assets	26,063	32,521	37,131	40,933	43,202
CWIP	2,969	1,165	1,000	1,000	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	16,299	15,682	21,682	24,501	27,276
Total assets	**1,24,327**	**1,38,043**	**1,55,405**	**1,74,389**	**1,95,114**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25E	FY26E	FY27E	FY28E
Cash flow from operations	**19,529**	**15,153**	**20,889**	**22,912**	**26,079**
Capital expenditures	(7,591)	(7,660)	(9,000)	(9,000)	(8,000)
Change in investments	(10,371)	2,131	(6,000)	0	0
Other investing cash flows	1,823	2,513	428	(2,196)	(1,162)
Cash flow from investing	**(16,139)**	**(3,016)**	**(14,572)**	**(11,196)**	**(9,162)**
Equities issued/Others	0	425	0	0	0
Debt raised/repaid	(848)	0	118	131	0
Interest expenses	0	0	0	0	0
Dividends paid	(4,488)	(7,114)	(3,341)	(7,831)	(7,831)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(5,335)**	**(6,689)**	**(3,224)**	**(7,700)**	**(7,831)**
Chg in cash & cash eq.	**(1,945)**	**5,448**	**3,093**	**4,015**	**9,086**
Closing cash & cash eq.	**30,382**	**33,781**	**36,874**	**40,889**	**49,976**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25E	FY26E	FY27E	FY28E
Reported EPS	20.3	23.5	21.9	30.5	33.6
Adjusted EPS	20.3	23.5	21.9	30.5	33.6
Dividend per share	8.5	10.0	5.3	12.5	12.5
Book value per share	118.9	132.9	149.5	167.4	188.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25E	FY26E	FY27E	FY28E
EV/Sales	4.7	4.0	3.8	3.4	3.0
EV/EBITDA	47.7	41.3	42.7	30.8	27.8
Adjusted P/E	69.2	59.7	64.0	46.1	41.7
P/BV	11.8	10.6	9.4	8.4	7.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25E	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.4	74.0	74.8	74.8	74.8
Interest burden (PBT/EBIT)	113.5	115.0	113.5	109.4	108.8
EBIT margin (EBIT/Revenue)	8.1	7.9	7.0	9.0	8.9
Asset turnover (Rev./Avg TA)	7.1	6.7	6.2	6.4	6.7
Leverage (Avg TA/Avg Equity)	0.4	0.4	0.4	0.4	0.4
Adjusted ROAE	18.1	18.7	15.5	19.2	18.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25E	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.9	17.1	5.8	13.0	11.3
EBITDA	15.2	15.6	(3.4)	38.5	11.0
Adjusted EPS	18.6	15.9	(6.6)	38.8	10.4
Profitability & Return ratios (%)					
EBITDA margin	9.9	9.8	8.9	10.9	10.9
EBIT margin	8.1	7.9	7.0	9.0	8.9
Adjusted profit margin	6.8	6.8	6.0	7.3	7.3
Adjusted ROAE	18.1	18.7	15.5	19.2	18.9
ROCE	21.4	19.1	15.9	19.6	19.2
Working capital days (days)					
Receivables	23	21	21	21	20
Inventory	67	68	70	71	72
Payables	53	51	60	60	60
Ratios (x)					
Gross asset turnover	3.9	4.4	3.9	3.8	3.8
Current ratio	1.8	1.9	1.8	1.8	1.8
Net interest coverage ratio	32.9	40.0	40.9	48.5	50.3
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Financials – KEII

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**81,207**	**97,359**	**1,16,862**	**1,37,091**	**1,59,661**
EBITDA	8,542	9,910	12,089	13,854	16,428
Depreciation	614	701	866	1,335	1,510
EBIT	7,928	9,208	11,224	12,519	14,918
Net interest inc./(exp.)	439	556	584	685	798
Other inc./(exp.)	324	718	1,200	300	300
Exceptional items	0	0	0	0	0
EBT	7,813	9,370	11,839	12,133	14,420
Income taxes	2,002	2,406	2,995	3,058	3,634
Extraordinary items	2	0	0	0	0
Min. int./Inc. from assoc.	(1)	0	0	0	0
Reported net profit	**5,807**	**6,964**	**8,844**	**9,076**	**10,786**
Adjustments	2	0	0	0	0
Adjusted net profit	**5,809**	**6,964**	**8,844**	**9,076**	**10,786**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,079	7,792	11,379	13,146	15,310
Other current liabilities	2,830	3,825	3,938	4,507	5,249
Provisions	0	0	0	0	0
Debt funds	1,404	1,864	1,764	1,014	514
Other liabilities	769	1,008	1,210	1,420	1,654
Equity capital	180	191	191	191	191
Reserves & surplus	31,302	57,666	66,128	74,822	85,225
Shareholders' fund	31,483	57,858	66,319	75,013	85,417
Total liab. and equities	**46,565**	**72,346**	**84,610**	**95,099**	**1,08,143**
Cash and cash eq.	7,006	19,153	17,987	19,419	19,864
Accounts receivables	15,179	17,972	17,545	21,033	24,496
Inventories	13,427	17,303	22,252	25,165	29,308
Other current assets	1,365	1,917	3,544	3,030	3,529
Investments	16	17	21	24	28
Net fixed assets	7,703	9,931	20,065	23,730	28,221
CWIP	1,209	3,855	1,000	500	500
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	659	2,197	2,197	2,197	2,197
Total assets	**46,564**	**72,346**	**84,610**	**95,099**	**1,08,143**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**6,105**	**(322)**	**7,263**	**6,859**	**7,097**
Capital expenditures	(4,000)	(6,943)	(11,000)	(5,000)	(6,000)
Change in investments	3	0	2,851	496	(4)
Other investing cash flows	472	(8,065)	202	210	234
Cash flow from investing	**(3,526)**	**(15,007)**	**(7,947)**	**(4,294)**	**(5,770)**
Equities issued/Others	11	19,719	0	0	0
Debt raised/repaid	(9)	441	(100)	(750)	(500)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(720)	(974)	(382)	(382)	(382)
Cash flow from financing	**(718)**	**19,185**	**(482)**	**(1,132)**	**(882)**
Chg in cash & cash eq.	**1,862**	**3,856**	**(1,166)**	**1,433**	**445**
Closing cash & cash eq.	**7,006**	**19,153**	**17,987**	**19,419**	**19,864**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	64.4	72.9	92.6	95.0	112.9
Adjusted EPS	64.4	72.9	92.6	95.0	112.9
Dividend per share	3.5	4.0	4.0	4.0	4.0
Book value per share	349.0	605.5	694.1	785.1	893.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.2	4.3	3.6	3.0	2.6
EV/EBITDA	49.8	41.8	34.3	29.8	25.1
Adjusted P/E	74.2	65.6	51.7	50.3	42.4
P/BV	13.7	7.9	6.9	6.1	5.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.4	74.3	74.7	74.8	74.8
Interest burden (PBT/EBIT)	98.5	101.8	105.5	96.9	96.7
EBIT margin (EBIT/Revenue)	9.8	9.5	9.6	9.1	9.3
Asset turnover (Rev./Avg TA)	192.7	163.8	148.9	152.6	157.1
Leverage (Avg TA/Avg Equity)	1.5	1.3	1.3	1.3	1.3
Adjusted ROAE	20.3	15.6	14.2	12.8	13.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.6	19.9	20.0	17.3	16.5
EBITDA	21.7	16.0	22.0	14.6	18.6
Adjusted EPS	21.7	19.9	27.0	2.6	18.8
Profitability & Return ratios (%)					
EBITDA margin	10.5	10.2	10.3	10.1	10.3
EBIT margin	9.8	9.5	9.6	9.1	9.3
Adjusted profit margin	7.2	7.2	7.6	6.6	6.8
Adjusted ROAE	20.3	15.6	14.2	12.8	13.4
ROCE	24.6	15.6	16.6	16.4	17.1
Working capital days (days)					
Receivables	68	67	55	56	56
Inventory	60	65	70	67	67
Payables	45	29	36	35	35
Ratios (x)					
Gross asset turnover	7.2	6.9	4.6	4.5	4.4
Current ratio	2.6	4.2	3.6	3.7	3.7
Net interest coverage ratio	18.1	16.5	19.2	18.3	18.7
Adjusted debt/equity	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ORIENTEL

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**28,121**	**30,937**	**33,333**	**36,565**	**39,746**
EBITDA	1,443	2,037	2,215	2,631	3,046
Depreciation	590	791	820	839	820
EBIT	853	1,246	1,395	1,792	2,225
Net interest inc./(exp.)	(233)	(242)	(205)	(200)	(192)
Other inc./(exp.)	155	118	110	157	215
Exceptional items	0	0	0	0	0
EBT	776	1,123	1,300	1,749	2,249
Income taxes	210	290	328	441	567
Extraordinary items	(187)	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**753**	**832**	**972**	**1,308**	**1,682**
Adjustments	(187)	0	0	0	0
Adjusted net profit	**566**	**832**	**972**	**1,308**	**1,682**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	5,439	6,001	6,484	7,113	7,731
Other current liabilities	1,270	1,424	1,461	1,603	1,742
Provisions	0	0	0	0	0
Debt funds	1,116	864	789	714	639
Other liabilities	295	315	315	315	315
Equity capital	213	213	213	213	213
Reserves & surplus	6,176	6,730	7,313	8,098	9,107
Shareholders' fund	6,389	6,943	7,526	8,311	9,321
Total liab. and equities	**14,509**	**15,547**	**16,575**	**18,056**	**19,748**
Cash and cash eq.	663	548	1,122	1,656	2,399
Accounts receivables	4,620	5,128	5,479	6,011	6,534
Inventories	3,151	4,297	4,383	4,809	5,227
Other current assets	761	486	822	902	980
Investments	0	0	0	0	0
Net fixed assets	4,442	4,316	3,996	3,906	3,836
CWIP	0	0	0	0	0
Intangible assets	167	129	129	129	129
Deferred tax assets, net	0	0	0	0	0
Other assets	707	644	644	644	644
Total assets	**14,510**	**15,547**	**16,575**	**18,056**	**19,748**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**1,183**	**876**	**1,538**	**1,882**	**2,241**
Capital expenditures	(1,400)	(546)	(500)	(750)	(750)
Change in investments	(376)	213	0	0	0
Other investing cash flows	70	43	0	0	0
Cash flow from investing	**(1,705)**	**(290)**	**(500)**	**(750)**	**(750)**
Equities issued/Others	1	0	0	0	0
Debt raised/repaid	(183)	(372)	(75)	(75)	(75)
Interest expenses	0	0	0	0	0
Dividends paid	(274)	(347)	(389)	(523)	(673)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(457)**	**(720)**	**(464)**	**(598)**	**(748)**
Chg in cash & cash eq.	**(980)**	**(134)**	**574**	**533**	**743**
Closing cash & cash eq.	**663**	**548**	**1,122**	**1,656**	**2,399**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	3.5	3.9	4.6	6.1	7.9
Adjusted EPS	2.7	3.9	4.6	6.1	7.9
Dividend per share	1.5	1.5	1.8	2.5	3.2
Book value per share	30.0	32.6	35.4	39.1	43.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.3	1.2	1.1	1.0	0.9
EV/EBITDA	25.6	18.1	16.7	14.0	12.1
Adjusted P/E	65.5	44.5	38.1	28.3	22.0
P/BV	5.8	5.3	4.9	4.5	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	72.9	74.1	74.8	74.8	74.8
Interest burden (PBT/EBIT)	90.9	90.1	93.1	97.6	101.1
EBIT margin (EBIT/Revenue)	3.0	4.0	4.2	4.9	5.6
Asset turnover (Rev./Avg TA)	6.3	7.2	8.3	9.4	10.4
Leverage (Avg TA/Avg Equity)	0.7	0.6	0.6	0.5	0.4
Adjusted ROAE	9.3	12.5	13.4	16.5	19.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	11.2	10.0	7.7	9.7	8.7
EBITDA	(4.4)	41.1	8.8	18.8	15.8
Adjusted EPS	(25.4)	47.0	16.8	34.6	28.6
Profitability & Return ratios (%)					
EBITDA margin	5.1	6.6	6.6	7.2	7.7
EBIT margin	3.0	4.0	4.2	4.9	5.6
Adjusted profit margin	2.0	2.7	2.9	3.6	4.2
Adjusted ROAE	9.3	12.5	13.4	16.5	19.1
ROCE	10.3	13.2	14.0	16.8	19.2
Working capital days (days)					
Receivables	60	60	60	60	60
Inventory	41	51	48	48	48
Payables	71	71	71	71	71
Ratios (x)					
Gross asset turnover	5.9	4.4	4.4	4.5	4.4
Current ratio	1.3	1.3	1.4	1.5	1.6
Net interest coverage ratio	3.7	5.1	6.8	9.0	11.6
Adjusted debt/equity	0.2	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – POLYCAB

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**1,80,394**	**2,24,083**	**2,73,078**	**3,14,427**	**3,53,371**
EBITDA	24,918	29,603	37,455	41,583	47,037
Depreciation	2,451	2,981	3,980	4,228	4,941
EBIT	22,468	26,622	33,475	37,355	42,096
Net interest inc./(exp.)	(1,083)	(1,689)	(2,400)	(2,520)	(2,646)
Other inc./(exp.)	2,209	2,076	2,180	2,267	2,358
Exceptional items	0	0	0	0	0
EBT	23,593	27,009	33,255	37,102	41,808
Income taxes	5,564	6,553	8,380	9,164	10,327
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**17,840**	**20,201**	**24,575**	**27,588**	**31,082**
Adjustments	0	0	0	0	0
Adjusted net profit	**17,840**	**20,201**	**24,575**	**27,588**	**31,082**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	28,633	27,358	41,149	47,379	53,248
Other current liabilities	6,474	7,073	8,620	9,925	11,154
Provisions	0	0	0	0	0
Debt funds	898	1,090	986	1,060	1,127
Other liabilities	2,913	3,957	4,083	4,682	4,682
Equity capital	1,502	1,504	1,504	1,504	1,504
Reserves & surplus	80,369	96,746	1,13,365	1,31,572	1,53,272
Shareholders' fund	81,871	98,250	1,14,870	1,33,076	1,54,777
Total liab. and equities	**1,20,789**	**1,37,727**	**1,69,707**	**1,96,122**	**2,24,987**
Cash and cash eq.	4,024	7,706	17,635	15,720	24,788
Accounts receivables	20,471	25,963	29,926	37,042	41,630
Inventories	36,751	36,613	52,371	64,608	72,610
Other current assets	7,670	5,418	6,602	7,602	8,543
Investments	18,224	17,490	17,490	17,490	17,490
Net fixed assets	21,678	27,913	34,032	41,009	47,274
CWIP	5,784	7,081	2,000	3,000	3,000
Intangible assets	206	98	206	206	206
Deferred tax assets, net	0	0	0	0	0
Other assets	5,981	9,444	9,444	9,444	9,444
Total assets	**1,20,789**	**1,37,727**	**1,69,707**	**1,96,122**	**2,24,987**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**12,963**	**18,086**	**22,986**	**18,999**	**29,588**
Capital expenditures	(8,580)	(9,583)	(10,206)	(11,206)	(11,206)
Change in investments	(3,839)	1,956	0	0	0
Other investing cash flows	4,900	(4,766)	5,208	(401)	0
Cash flow from investing	**(7,519)**	**(12,393)**	**(4,998)**	**(11,607)**	**(11,206)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,071)	(1,845)	(103)	74	67
Interest expenses	0	0	0	0	0
Dividends paid	(2,803)	(4,438)	(7,955)	(9,381)	(9,381)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(3,874)**	**(6,283)**	**(8,059)**	**(9,307)**	**(9,315)**
Chg in cash & cash eq.	**1,570**	**(590)**	**9,929**	**(1,915)**	**9,068**
Closing cash & cash eq.	**4,024**	**7,706**	**17,635**	**15,720**	**24,788**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	118.9	134.6	163.7	183.8	207.1
Adjusted EPS	118.9	134.6	163.7	183.8	207.1
Dividend per share	30.0	35.0	53.0	62.5	62.5
Book value per share	545.4	654.6	765.3	886.6	1,031.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	6.7	5.4	4.4	3.9	3.4
EV/EBITDA	48.8	41.0	32.4	29.2	25.8
Adjusted P/E	68.3	60.3	49.6	44.2	39.2
P/BV	14.9	12.4	10.6	9.2	7.9

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.6	74.8	73.9	74.4	74.3
Interest burden (PBT/EBIT)	105.0	101.5	99.3	99.3	99.3
EBIT margin (EBIT/Revenue)	12.5	11.9	12.3	11.9	11.9
Asset turnover (Rev./Avg TA)	8.3	8.0	8.0	7.7	7.5
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.3	0.3
Adjusted ROAE	24.1	22.4	23.1	22.3	21.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	27.9	24.2	21.9	15.1	12.4
EBITDA	34.5	18.8	26.5	11.0	13.1
Adjusted EPS	40.5	13.2	21.7	12.3	12.7
Profitability & Return ratios (%)					
EBITDA margin	13.8	13.2	13.7	13.2	13.3
EBIT margin	12.5	11.9	12.3	11.9	11.9
Adjusted profit margin	9.9	9.0	9.0	8.8	8.8
Adjusted ROAE	24.1	22.4	23.1	22.3	21.6
ROCE	26.6	25.0	25.2	23.4	22.7
Working capital days (days)					
Receivables	41	42	40	43	43
Inventory	74	60	70	75	75
Payables	58	45	55	55	55
Ratios (x)					
Gross asset turnover	5.4	5.6	5.5	5.2	4.9
Current ratio	2.4	2.7	2.5	2.4	2.5
Net interest coverage ratio	20.7	15.8	13.9	14.8	15.9
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – VGRD

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**48,567**	**55,778**	**59,529**	**67,679**	**76,181**
EBITDA	4,267	5,132	5,433	6,637	7,573
Depreciation	809	957	1,049	1,180	1,295
EBIT	3,458	4,176	4,385	5,457	6,277
Net interest inc./(exp.)	(395)	(245)	(160)	(180)	(180)
Other inc./(exp.)	340	209	261	313	376
Exceptional items	0	0	0	0	0
EBT	3,403	4,140	4,284	5,323	6,081
Income taxes	827	1,002	1,067	1,342	1,533
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**2,576**	**3,137**	**3,217**	**3,982**	**4,549**
Adjustments	0	0	0	0	0
Adjusted net profit	**2,576**	**3,137**	**3,217**	**3,982**	**4,549**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	5,500	6,570	8,970	10,198	11,479
Other current liabilities	2,983	3,552	3,791	4,310	4,851
Provisions	0	0	0	0	0
Debt funds	2,910	108	500	600	600
Other liabilities	2,078	2,174	2,174	2,174	2,174
Equity capital	434	436	436	436	436
Reserves & surplus	17,708	20,543	22,938	26,099	29,827
Shareholders' fund	18,142	20,978	23,374	26,535	30,263
Total liab. and equities	**31,613**	**33,382**	**38,809**	**43,817**	**49,367**
Cash and cash eq.	574	645	2,095	3,011	5,596
Accounts receivables	5,958	5,423	7,176	9,642	10,853
Inventories	8,118	9,973	12,232	13,721	15,445
Other current assets	1,724	1,484	1,584	1,801	2,027
Investments	0	0	0	0	0
Net fixed assets	5,131	5,297	5,648	5,568	5,373
CWIP	248	486	0	0	0
Intangible assets	8,334	8,447	8,447	8,447	8,447
Deferred tax assets, net	0	0	0	0	0
Other assets	1,525	1,627	1,627	1,627	1,627
Total assets	**31,613**	**33,382**	**38,809**	**43,817**	**49,367**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**3,927**	**4,770**	**2,793**	**2,737**	**4,506**
Capital expenditures	(1,274)	(1,198)	(1,400)	(1,100)	(1,100)
Change in investments	(200)	270	0	0	0
Other investing cash flows	(52)	(41)	486	0	0
Cash flow from investing	**(1,526)**	**(969)**	**(914)**	**(1,100)**	**(1,100)**
Equities issued/Others	0	80	0	0	0
Debt raised/repaid	(1,296)	(2,802)	392	100	0
Interest expenses	0	0	0	0	0
Dividends paid	(1,026)	(1,053)	(821)	(821)	(821)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(2,322)**	**(3,775)**	**(429)**	**(721)**	**(821)**
Chg in cash & cash eq.	**79**	**25**	**1,450**	**916**	**2,585**
Closing cash & cash eq.	**574**	**645**	**2,095**	**3,011**	**5,596**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.0	7.3	7.4	9.2	10.5
Adjusted EPS	6.0	7.3	7.4	9.2	10.5
Dividend per share	1.4	1.5	1.9	1.9	1.9
Book value per share	42.0	48.5	54.1	61.4	70.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.8	2.4	2.3	2.0	1.8
EV/EBITDA	31.6	26.3	24.8	20.3	17.8
Adjusted P/E	52.4	43.0	42.0	33.9	29.7
P/BV	7.4	6.4	5.8	5.1	4.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.7	75.8	75.1	74.8	74.8
Interest burden (PBT/EBIT)	98.4	99.1	97.7	97.6	96.9
EBIT margin (EBIT/Revenue)	7.1	7.5	7.4	8.1	8.2
Asset turnover (Rev./Avg TA)	9.5	10.5	10.5	12.2	14.2
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.2	0.2
Adjusted ROAE	15.1	16.0	14.5	16.0	16.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.7	14.8	6.7	13.7	12.6
EBITDA	33.4	20.3	5.9	22.1	14.1
Adjusted EPS	36.2	21.8	2.5	23.8	14.2
Profitability & Return ratios (%)					
EBITDA margin	8.8	9.2	9.1	9.8	9.9
EBIT margin	7.1	7.5	7.4	8.1	8.2
Adjusted profit margin	5.3	5.6	5.4	5.9	6.0
Adjusted ROAE	15.1	16.0	14.5	16.0	16.0
ROCE	13.9	15.8	14.8	16.1	16.2
Working capital days (days)					
Receivables	44	37	44	52	52
Inventory	59	59	75	74	74
Payables	39	39	55	55	55
Ratios (x)					
Gross asset turnover	6.0	6.4	6.0	6.0	6.2
Current ratio	1.6	1.7	1.7	1.9	2.0
Net interest coverage ratio	8.7	17.0	27.4	30.3	34.9
Adjusted debt/equity	0.2	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – VOLT

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**1,24,812**	**1,54,128**	**1,46,286**	**1,69,666**	**1,94,104**
EBITDA	4,746	11,162	7,949	12,710	14,966
Depreciation	476	618	844	932	1,073
EBIT	4,270	10,544	7,105	11,778	13,893
Net interest inc./(exp.)	(559)	(621)	(964)	(612)	(538)
Other inc./(exp.)	2,533	3,245	2,596	2,855	2,998
Exceptional items	0	0	0	0	0
EBT	6,244	13,168	8,736	14,022	16,353
Income taxes	2,377	3,565	2,123	3,533	4,121
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(1,386)	(1,260)	(1,187)	(1,037)	(765)
Reported net profit	**2,520**	**8,414**	**5,426**	**9,451**	**11,467**
Adjustments	0	0	0	0	0
Adjusted net profit	**2,520**	**8,414**	**5,426**	**9,451**	**11,467**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	38,557	38,928	38,074	44,160	50,520
Other current liabilities	14,060	12,670	12,024	13,945	15,954
Provisions	0	0	0	0	0
Debt funds	7,436	8,633	6,888	6,118	5,381
Other liabilities	2,099	6,157	5,858	6,751	7,684
Equity capital	331	331	331	331	331
Reserves & surplus	57,874	64,802	68,077	75,377	84,693
Shareholders' fund	58,205	65,133	68,408	75,708	85,024
Total liab. and equities	**1,20,357**	**1,31,520**	**1,31,251**	**1,46,681**	**1,64,563**
Cash and cash eq.	8,523	6,782	11,806	15,823	19,892
Accounts receivables	25,328	25,115	23,646	25,566	29,249
Inventories	21,354	27,148	25,650	29,285	33,503
Other current assets	22,042	30,500	26,061	30,226	34,580
Investments	0	0	0	0	0
Net fixed assets	3,902	8,198	10,354	11,922	13,349
CWIP	3,675	824	782	907	1,037
Intangible assets	1,127	1,097	1,097	1,097	1,097
Deferred tax assets, net	0	0	0	0	0
Other assets	34,408	31,856	31,856	31,856	31,856
Total assets	**1,20,357**	**1,31,520**	**1,31,251**	**1,46,681**	**1,64,563**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**7,615**	**(8,455)**	**12,177**	**8,670**	**8,654**
Capital expenditures	(2,883)	(2,082)	(3,000)	(2,500)	(2,500)
Change in investments	(3,938)	2,841	0	0	0
Other investing cash flows	1,597	820	(258)	768	803
Cash flow from investing	**(5,224)**	**1,579**	**(3,258)**	**(1,732)**	**(1,697)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	453	1,500	(1,745)	(770)	(737)
Interest expenses	0	0	0	0	0
Dividends paid	(1,616)	(2,497)	(2,151)	(2,151)	(2,151)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(1,163)**	**(997)**	**(3,895)**	**(2,921)**	**(2,888)**
Chg in cash & cash eq.	**1,228**	**(7,873)**	**5,024**	**4,017**	**4,069**
Closing cash & cash eq.	**8,523**	**6,782**	**11,806**	**15,823**	**19,892**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	7.6	25.4	16.4	28.6	34.7
Adjusted EPS	7.6	25.4	16.4	28.6	34.7
Dividend per share	5.5	7.0	6.5	6.5	6.5
Book value per share	175.9	196.9	206.8	228.8	257.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.1	3.3	3.5	3.0	2.6
EV/EBITDA	107.2	45.6	64.0	40.0	34.0
Adjusted P/E	201.9	60.5	93.8	53.8	44.4
P/BV	8.7	7.8	7.4	6.7	6.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	40.4	63.9	62.1	67.4	70.1
Interest burden (PBT/EBIT)	146.2	124.9	123.0	119.0	117.7
EBIT margin (EBIT/Revenue)	3.4	6.8	4.9	6.9	7.2
Asset turnover (Rev./Avg TA)	32.0	18.8	14.1	14.2	14.5
Leverage (Avg TA/Avg Equity)	0.1	0.1	0.2	0.2	0.2
Adjusted ROAE	4.5	13.6	8.1	13.1	14.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	31.4	23.5	(5.1)	16.0	14.4
EBITDA	(17.1)	135.2	(28.8)	59.9	17.7
Adjusted EPS	(33.5)	233.9	(35.5)	74.2	21.3
Profitability & Return ratios (%)					
EBITDA margin	3.8	7.2	5.4	7.5	7.7
EBIT margin	3.4	6.8	4.9	6.9	7.2
Adjusted profit margin	2.0	5.5	3.7	5.6	5.9
Adjusted ROAE	4.5	13.6	8.1	13.1	14.3
ROCE	4.5	12.7	8.2	12.6	13.7
Working capital days (days)					
Receivables	74	59	59	55	55
Inventory	62	64	64	63	63
Payables	113	92	95	95	95
Ratios (x)					
Gross asset turnover	17.9	15.7	10.6	10.3	10.2
Current ratio	1.3	1.6	1.6	1.6	1.6
Net interest coverage ratio	7.6	17.0	7.4	19.3	25.8
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
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