

May 16, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|----------------|---------|----------|----------|----------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | BUY | | BUY | |
| Target Price | 423 | | 440 | |
| Sales (Rs. m) | 88,832 | 1,01,469 | 90,143 | 1,02,117 |
| % Chng. | (1.5) | (0.6) | | |
| EBITDA (Rs. m) | 10,179 | 12,010 | 10,293 | 12,014 |
| % Chng. | (1.1) | - | | |
| EPS (Rs.) | 10.2 | 12.3 | 10.5 | 12.6 |
| % Chng. | (2.8) | (2.5) | | |

Key Financials - Consolidated

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------|--------|--------|--------|----------|
| Sales (Rs. m) | 73,128 | 78,636 | 88,832 | 1,01,469 |
| EBITDA (Rs. m) | 7,137 | 8,882 | 10,179 | 12,010 |
| Margin (%) | 9.8 | 11.3 | 11.5 | 11.8 |
| PAT (Rs. m) | 4,399 | 5,559 | 6,562 | 7,894 |
| EPS (Rs.) | 6.8 | 8.6 | 10.2 | 12.3 |
| Gr. (%) | (6.1) | 26.2 | 18.0 | 20.3 |
| DPS (Rs.) | 3.0 | 3.0 | 3.0 | 3.0 |
| Yield (%) | 0.9 | 0.9 | 0.9 | 0.9 |
| RoE (%) | 15.5 | 17.4 | 18.2 | 19.2 |
| RoCE (%) | 17.9 | 21.9 | 23.7 | 25.0 |
| EV/Sales (x) | 2.8 | 2.6 | 2.3 | 1.9 |
| EV/EBITDA (x) | 29.1 | 22.9 | 19.7 | 16.4 |
| PE (x) | 47.9 | 37.9 | 32.1 | 26.7 |
| P/BV (x) | 7.0 | 6.2 | 5.5 | 4.8 |

Key Data CROP.BO | CROMPTON IN

| | |
|---------------------|----------------------|
| 52-W High / Low | Rs.484 / Rs.301 |
| Sensex / Nifty | 82,531 / 25,062 |
| Market Cap | Rs.211bn / \$ 2,464m |
| Shares Outstanding | 644m |
| 3M Avg. Daily Value | Rs.955.76m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | - |
| Foreign | 30.33 |
| Domestic Institution | 57.05 |
| Public & Others | 12.62 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|--------|--------|
| Absolute | (2.4) | (11.8) | (3.2) |
| Relative | (9.3) | (17.1) | (14.4) |

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Steady growth with overall margin expansion

Quick Pointers:

- ECD segment up 5.7% YoY driven by TPW fans, solar pumps, SDA & LDA
- Green field CAPEX of Rs 3.5bn announced with initial focus on fans

Crompton Greaves Consumer Electricals (Crompton) ECD segment modest growth of 5.7% with fans reporting a moderate volume growth in FY25 while solar pumps reported a strong quarter. Lighting segment declined by 1.8% while EBIT margin expanded (+700bps) due to better product mix. Butterfly business has reported a strong quarter driven by pricing actions, margin improvements and sequential market share gains in few categories. Company has announced its entry into the solar rooftop category. It has announced greenfield capex of Rs 3.5 bn first phase of which will be focused on the fans with plans to upscale operations going forward by adding other production lines and expanding capacity. We estimate Revenue/EBITDA/ PAT CAGR of 13.6%/16.3%/19.1% over FY25-27E. We downward revise FY26/FY27E earnings estimate by 2.8%/2.5% and maintain 'BUY' rating with revised TP of Rs423 (Rs 440 earlier), based on 35x FY27E earnings.

Revenue up +5.1% YoY, PAT up +22.5% YoY: Revenue increased 5.1% YoY to Rs20.6bn (PLe: Rs21.3bn). Gross margin stood at 33.9% (PLe: 33.9%) up by 200bps YoY. EBITDA grew by 29.9% YoY to Rs2.6bn (PLe: Rs2.3bn) with EBITDA margin expanding by 240bps YoY to 12.8% (PLe: 10.6%). PAT grew by 22.5% YoY at Rs1.7bn (PLe: Rs1.4bn).

ECD sales +5.7%, lighting sales -1.8% YoY: ECD segment grew by 5.7% YoY to Rs16.0bn, driven by growth in TPW fans. Solar Pump segment recorded a revenue of over Rs 2bn in FY25. Appliances segment recorded strong growth in large domestic appliance (LDA) and small domestic appliances(SDA) led by mixer grinders (+30% YoY) and air coolers (50%+ YoY). Built-In Kitchen Appliances recorded revenue of Rs 600mn in FY25 while reducing EBITDA losses. Lighting segment declined by 1.8% to Rs 2.8bn. ECD EBIT margin at 16.7% which remained flat YoY. EBIT margin in Lighting expanded by 700bps YoY to 15.9%.

Concall Takeaways: **1)** Fans saw modest growth in this quarter while TPW fans recorded robust growth. **2)** Solar pumps recorded total revenue of Rs 2 bn in FY25, while gaining market share in the residential pump segment and maintaining market leadership in the category. **3)** Appliance segment delivered high teen growth. Within LDA, Air coolers grew by more than 50% and Mixer grinders grew by 30% YoY. **4)** Built in kitchen appliance recorded a total revenue of Rs 600mn in FY25 while EBITDA loss narrowed. **5)** Lighting B2C business improved in FY25, driven by a better product mix, with strong performance from ceilings and battens while B2B segment has been strengthening its capabilities across street, flood, industrial, and indoor lighting categories. **6)** The company has announced plans to foray into the rooftop solar segment, which will be a part of the lighting segment. **7)** In Butterfly business, EBITDA margin improved to 8.6% vs -11.9% in Q4FY24, driven by price increase, input cost optimization and trade schemes. **8)** Company has announced a greenfield expansion with a total CAPEX of Rs 3.5bn. first phase of which will be focused on the fans.

Exhibit 1: Q4FY25 Result Overview (Rs mm)

| Y/e March | Q4FY25 | Q4FY24 | YoY gr. (%) | Q3FY25 | QoQ gr. (%) | FY25 | FY24 | YoY gr. (%) |
|------------------------------------|---------------|---------------|-------------|---------------|-------------|---------------|---------------|-------------|
| Net Sales | 20,606 | 19,610 | 5.1 | 17,692 | 16 | 78,636 | 73,128 | 7.5 |
| Expenditure | | | | | | | | |
| Operating & Manufacturing Expenses | 13,615 | 13,352 | 2.0 | 11,801 | 15 | 52,733 | 50,003 | 5.5 |
| <i>% of Net Sales</i> | <i>66.1</i> | <i>68.1</i> | <i>-2.0</i> | <i>66.7</i> | <i>-0.6</i> | <i>67.1</i> | <i>68.4</i> | <i>-1.3</i> |
| Gross Profit | 6,991 | 6,258 | 11.7 | 5,891 | 19 | 25,902 | 23,125 | 12.0 |
| <i>% of Net Sales</i> | <i>33.9</i> | <i>31.9</i> | <i>2.0</i> | <i>33.3</i> | <i>0.6</i> | <i>32.9</i> | <i>31.6</i> | <i>1.3</i> |
| Personnel Cost | 1,679 | 1,507 | 11.4 | 1,497 | 12 | 6,390 | 5,899 | 8.3 |
| <i>% of Net Sales</i> | <i>8.1</i> | <i>7.7</i> | <i>0.5</i> | <i>8.5</i> | <i>-0.3</i> | <i>8.1</i> | <i>8.1</i> | <i>0.1</i> |
| Other Expenses | 2,668 | 2,715 | -1.7 | 2,514 | 6 | 10,630 | 10,089 | 5.4 |
| <i>% of Net Sales</i> | <i>12.9</i> | <i>13.8</i> | <i>-0.9</i> | <i>14.2</i> | <i>-1.3</i> | <i>13.5</i> | <i>13.8</i> | <i>-0.3</i> |
| Total Expenditure | 17,962 | 17,574 | 2.2 | 15,812 | 14 | 69,754 | 65,991 | 5.7 |
| EBITDA | 2,644 | 2,036 | 29.9 | 1,880 | 41 | 8,882 | 7,137 | 24.5 |
| <i>Margin (%)</i> | <i>12.8</i> | <i>10.4</i> | <i>2.4</i> | <i>10.6</i> | <i>2.2</i> | <i>11.3</i> | <i>9.8</i> | <i>1.5</i> |
| Other income | 159 | 160 | -0.7 | 116 | 37 | 688 | 674 | 2.1 |
| Depreciation | 396 | 350 | 13.0 | 379 | 4 | 1,528 | 1,288 | 18.6 |
| EBIT | 2,408 | 1,846 | 30.4 | 1,617 | 49 | 8,042 | 6,523 | 23.3 |
| Interest | 100 | 156 | -36.1 | 105 | -5 | 480 | 792 | -39.4 |
| PBT before exceptional item | 2,308 | 1,690 | 36.5 | 1,512 | 53 | 7,562 | 5,731 | 32.0 |
| Total Taxes | 591 | 356 | 65.9 | 393 | 50 | 1,921 | 1,313 | 46.3 |
| <i>ETR (%)</i> | <i>25.6</i> | <i>21.1</i> | <i>4.5</i> | <i>26.0</i> | <i>-0.4</i> | <i>25.4</i> | <i>22.9</i> | <i>2.5</i> |
| Adj. PAT | 1,717 | 1,334 | 28.7 | 1,119 | 53 | 5,641 | 4,418 | 27.7 |
| Minority Interest | -23 | 49 | | -21 | | -81 | -19 | |
| PAT | 1,695 | 1,384 | 22.5 | 1,098 | 54 | 5,559 | 4,399 | 26.4 |

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

| Y/e March (Rs mn) | Q4FY25 | Q4FY24 | YoY gr. (%) | Q3FY25 | QoQ gr. (%) | FY25 | FY24 | YoY gr. (%) |
|----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | | | | | | | | |
| Electric Consumer Durables | 16,029 | 15,160 | 5.7 | 12,878 | 24.5 | 60,100 | 53,922 | 11.5 |
| Lighting Products | 2,761 | 2,811 | -1.8 | 2,577 | 7.1 | 10,203 | 9,982 | 2.2 |
| Butterfly Products | 1,817 | 1,639 | 10.8 | 2,237 | -18.8 | 8,333 | 9,225 | -9.7 |
| EBIT | | | | | | | | |
| Electric Consumer Durables | 2,675 | 2,533 | 5.6 | 1,957 | 36.7 | 9,283 | 7,747 | 19.8 |
| <i>EBIT margin (%)</i> | <i>16.7</i> | <i>16.7</i> | <i>0.0</i> | <i>15.2</i> | <i>1.5</i> | <i>15.4</i> | <i>14.4</i> | <i>1.1</i> |
| Lighting Products | 440 | 251 | 75.4 | 278 | 58.2 | 1,196 | 1,053 | 13.6 |
| <i>EBIT margin (%)</i> | <i>15.9</i> | <i>8.9</i> | <i>7.0</i> | <i>10.8</i> | <i>5.1</i> | <i>11.7</i> | <i>10.6</i> | <i>1.2</i> |
| Butterfly Products | 123 | (261) | NA | 123 | -0.5 | 464 | 82 | 466.3 |
| <i>EBIT margin (%)</i> | <i>4.6</i> | <i>-15.9</i> | <i>20.5</i> | <i>5.5</i> | <i>-0.9</i> | <i>5.6</i> | <i>0.9</i> | <i>4.7</i> |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|---------------|---------------|---------------|-----------------|
| Net Revenues | 73,128 | 78,636 | 88,832 | 1,01,469 |
| YoY gr. (%) | 6.5 | 7.5 | 13.0 | 14.2 |
| Cost of Goods Sold | 50,003 | 52,733 | 59,450 | 67,648 |
| Gross Profit | 23,125 | 25,902 | 29,382 | 33,821 |
| Margin (%) | 31.6 | 32.9 | 33.1 | 33.3 |
| Employee Cost | 5,899 | 6,390 | 7,195 | 8,118 |
| Other Expenses | 6,697 | 5,122 | 8,482 | 9,689 |
| EBITDA | 7,137 | 8,882 | 10,179 | 12,010 |
| YoY gr. (%) | (7.4) | 24.5 | 14.6 | 18.0 |
| Margin (%) | 9.8 | 11.3 | 11.5 | 11.8 |
| Depreciation and Amortization | 1,288 | 1,528 | 1,604 | 1,753 |
| EBIT | 5,849 | 7,354 | 8,575 | 10,257 |
| Margin (%) | 8.0 | 9.4 | 9.7 | 10.1 |
| Net Interest | 792 | 480 | 430 | 429 |
| Other Income | 674 | 688 | 759 | 866 |
| Profit Before Tax | 5,731 | 7,562 | 8,904 | 10,694 |
| Margin (%) | 7.8 | 9.6 | 10.0 | 10.5 |
| Total Tax | 1,313 | 1,921 | 2,244 | 2,695 |
| Effective tax rate (%) | 22.9 | 25.4 | 25.2 | 25.2 |
| Profit after tax | 4,418 | 5,641 | 6,661 | 7,999 |
| Minority interest | 19 | 81 | 98 | 105 |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 4,399 | 5,559 | 6,562 | 7,894 |
| YoY gr. (%) | (5.0) | 26.4 | 18.0 | 20.3 |
| Margin (%) | 6.0 | 7.1 | 7.4 | 7.8 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 4,399 | 5,559 | 6,562 | 7,894 |
| YoY gr. (%) | (5.0) | 26.4 | 18.0 | 20.3 |
| Margin (%) | 6.0 | 7.1 | 7.4 | 7.8 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 4,399 | 5,559 | 6,562 | 7,894 |
| Equity Shares O/s (m) | 643 | 644 | 644 | 644 |
| EPS (Rs) | 6.8 | 8.6 | 10.2 | 12.3 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 22,800 | 24,839 | 26,479 | 28,503 |
| Tangibles | 6,812 | 8,863 | 10,513 | 12,527 |
| Intangibles | 15,988 | 15,976 | 15,966 | 15,976 |
| Acc: Dep / Amortization | 3,215 | 4,744 | 5,297 | 6,651 |
| Tangibles | 2,059 | 2,948 | 2,861 | 3,576 |
| Intangibles | 1,156 | 1,796 | 2,435 | 3,075 |
| Net fixed assets | 19,584 | 20,095 | 21,182 | 21,852 |
| Tangibles | 4,753 | 5,916 | 7,652 | 8,951 |
| Intangibles | 14,831 | 14,180 | 13,530 | 12,901 |
| Capital Work In Progress | 114 | 142 | 142 | 142 |
| Goodwill | 12,855 | 12,855 | 12,855 | 12,855 |
| Non-Current Investments | 191 | 259 | 292 | 334 |
| Net Deferred tax assets | (13) | 86 | 175 | 282 |
| Other Non-Current Assets | 812 | 1,037 | 1,055 | 1,074 |
| Current Assets | | | | |
| Investments | 6,891 | 7,211 | 7,995 | 9,132 |
| Inventories | 8,304 | 8,817 | 9,671 | 11,046 |
| Trade receivables | 7,335 | 6,912 | 7,788 | 8,896 |
| Cash & Bank Balance | 2,608 | 3,530 | 5,404 | 8,187 |
| Other Current Assets | 1,822 | 1,988 | 2,244 | 2,562 |
| Total Assets | 60,817 | 63,298 | 69,217 | 76,836 |
| Equity | | | | |
| Equity Share Capital | 1,286 | 1,288 | 1,288 | 1,288 |
| Other Equity | 28,710 | 32,614 | 36,837 | 42,918 |
| Total Network | 29,996 | 33,901 | 38,124 | 44,206 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 2,990 | - | - | - |
| Provisions | 1,937 | 1,793 | 1,777 | 1,826 |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 3,314 | 3,395 | 3,395 | 3,395 |
| Trade payables | 13,285 | 14,107 | 15,440 | 16,680 |
| Other current liabilities | 4,174 | 4,135 | 4,395 | 4,529 |
| Total Equity & Liabilities | 60,817 | 63,298 | 69,217 | 76,836 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|--|----------------|----------------|----------------|----------------|
| PBT | 5,731 | 7,562 | 8,904 | 10,693 |
| Add. Depreciation | 1,288 | 1,528 | 1,604 | 1,753 |
| Add. Interest | 792 | 480 | 430 | 429 |
| Less Financial Other Income | 674 | 688 | 759 | 866 |
| Add. Other | (619) | (581) | (38) | (4) |
| Op. profit before WC changes | 7,191 | 8,989 | 10,899 | 12,871 |
| Net Changes-WC | 2,226 | 167 | (470) | (1,517) |
| Direct tax | (984) | (1,782) | (2,244) | (2,695) |
| Net cash from Op. activities | 8,434 | 7,374 | 8,185 | 8,659 |
| Capital expenditures | (838) | (1,095) | (2,691) | (2,423) |
| Interest / Dividend Income | 432 | 277 | - | - |
| Others | (1,663) | (493) | (784) | (1,137) |
| Net Cash from Invst. activities | (2,069) | (1,311) | (3,474) | (3,560) |
| Issue of share cap. / premium | 893 | 204 | - | - |
| Debt changes | (3,640) | (3,528) | 29 | 31 |
| Dividend paid | (1,912) | (1,930) | (1,931) | (1,931) |
| Interest paid | (754) | (493) | (430) | (429) |
| Others | - | - | - | - |
| Net cash from Fin. activities | (5,413) | (5,747) | (2,332) | (2,330) |
| Net change in cash | 952 | 316 | 2,379 | 2,769 |
| Free Cash Flow | 7,596 | 6,279 | 5,495 | 6,237 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 6.8 | 8.6 | 10.2 | 12.3 |
| CEPS | 8.8 | 11.0 | 12.7 | 15.0 |
| BVPS | 46.6 | 52.7 | 59.2 | 68.7 |
| FCF | 11.8 | 9.8 | 8.5 | 9.7 |
| DPS | 3.0 | 3.0 | 3.0 | 3.0 |
| Return Ratio(%) | | | | |
| RoCE | 17.9 | 21.9 | 23.7 | 25.0 |
| ROIC | 16.7 | 21.1 | 24.7 | 28.2 |
| RoE | 15.5 | 17.4 | 18.2 | 19.2 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (0.1) | (0.2) | (0.3) | (0.3) |
| Net Working Capital (Days) | 12 | 8 | 8 | 12 |
| Valuation(x) | | | | |
| PER | 47.9 | 37.9 | 32.1 | 26.7 |
| P/B | 7.0 | 6.2 | 5.5 | 4.8 |
| P/CEPS | 37.0 | 29.7 | 25.8 | 21.8 |
| EV/EBITDA | 29.1 | 22.9 | 19.7 | 16.4 |
| EV/Sales | 2.8 | 2.6 | 2.3 | 1.9 |
| Dividend Yield (%) | 0.9 | 0.9 | 0.9 | 0.9 |

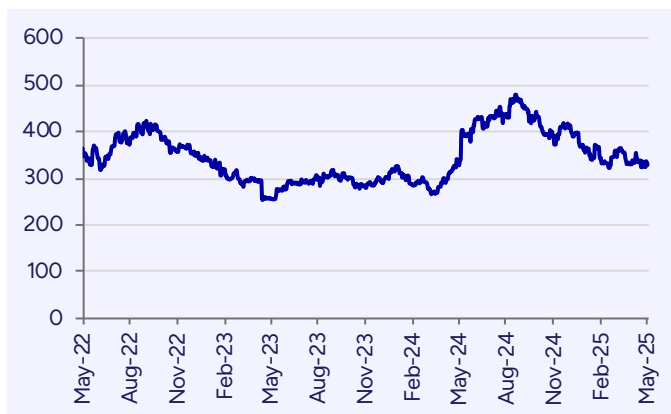
Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 21,377 | 18,960 | 17,692 | 20,606 |
| YoY gr. (%) | 13.9 | 6.4 | 4.5 | 5.1 |
| Raw Material Expenses | 14,561 | 12,756 | 11,801 | 13,615 |
| Gross Profit | 6,816 | 6,204 | 5,891 | 6,991 |
| Margin (%) | 31.9 | 32.7 | 33.3 | 33.9 |
| EBITDA | 2,324 | 2,034 | 1,880 | 2,644 |
| YoY gr. (%) | 25.1 | 16.6 | 25.5 | 29.9 |
| Margin (%) | 10.9 | 10.7 | 10.6 | 12.8 |
| Depreciation / Depletion | 372 | 382 | 379 | 396 |
| EBIT | 1,952 | 1,653 | 1,501 | 2,248 |
| Margin (%) | 9.1 | 8.7 | 8.5 | 10.9 |
| Net Interest | 155 | 120 | 105 | 100 |
| Other Income | 238 | 175 | 116 | 159 |
| Profit before Tax | 2,035 | 1,707 | 1,512 | 2,308 |
| Margin (%) | 9.5 | 9.0 | 8.5 | 11.2 |
| Total Tax | 511 | 427 | 393 | 591 |
| Effective tax rate (%) | 25.1 | 25.0 | 26.0 | 25.6 |
| Profit after Tax | 1,524 | 1,281 | 1,119 | 1,717 |
| Minority interest | 6 | 32 | 21 | 23 |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 1,517 | 1,249 | 1,098 | 1,695 |
| YoY gr. (%) | 28.2 | 28.5 | 27.7 | 22.5 |
| Margin (%) | 7.1 | 6.6 | 6.2 | 8.2 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 1,517 | 1,249 | 1,098 | 1,695 |
| YoY gr. (%) | 28.2 | 28.5 | 27.7 | 22.5 |
| Margin (%) | 7.1 | 6.6 | 6.2 | 8.2 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 1,517 | 1,249 | 1,098 | 1,695 |
| Avg. Shares O/s (m) | 628 | 628 | 644 | 644 |
| EPS (Rs) | 2.4 | 2.0 | 1.7 | 2.6 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 03-Apr-25 | BUY | 440 | 339 |
| 2 | 04-Mar-25 | BUY | 441 | 328 |
| 3 | 13-Feb-25 | BUY | 504 | 339 |
| 4 | 08-Jan-25 | BUY | 536 | 368 |
| 5 | 18-Nov-24 | BUY | 536 | 371 |
| 6 | 08-Oct-24 | BUY | 536 | 430 |
| 7 | 26-Sep-24 | BUY | 536 | 420 |
| 8 | 01-Aug-24 | Accumulate | 476 | 451 |
| 9 | 05-Jul-24 | Accumulate | 462 | 409 |
| 10 | 17-May-24 | BUY | 406 | 339 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------------|------------|---------|------------------|
| 1 | Astral Ltd. | BUY | 1,532 | 1,288 |
| 2 | Avalon Technologies | Accumulate | 927 | 879 |
| 3 | Bajaj Electricals | Hold | 641 | 610 |
| 4 | Cello World | BUY | 770 | 545 |
| 5 | Century Plyboard (I) | BUY | 806 | 668 |
| 6 | Cera Sanitaryware | BUY | 7,319 | 5,832 |
| 7 | Crompton Greaves Consumer Electricals | BUY | 440 | 339 |
| 8 | Cyient DLM | Accumulate | 546 | 494 |
| 9 | Finolex Industries | Accumulate | 202 | 176 |
| 10 | Greenpanel Industries | BUY | 330 | 233 |
| 11 | Havells India | Hold | 1,717 | 1,665 |
| 12 | Kajaria Ceramics | Accumulate | 878 | 800 |
| 13 | Kaynes Technology India | Accumulate | 5,528 | 4,956 |
| 14 | KEI Industries | BUY | 4,278 | 3,295 |
| 15 | Polycab India | BUY | 7,152 | 5,880 |
| 16 | R R Kabel | BUY | 1,292 | 1,024 |
| 17 | Supreme Industries | Accumulate | 3,803 | 3,512 |
| 18 | Syrma SGS Technology | BUY | 618 | 526 |
| 19 | Voltas | BUY | 1,516 | 1,223 |

PL's Recommendation Nomenclature (Absolute Performance)

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

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.

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