Q1FY26 REVIEW

SECTOR UPDATE

Q1FY26 Nuvama Reports

- Polycab
- Havells
- KEI
- Crompton
- Voltas
- Symphony
- Whirlpool
- Bajaj Electrical
- Dixon
- Amber
- Kaynes
- Syrma
- PG Electroplast

Summer washout; C&W continues to sparkle

While Cables & Wires (C&W) and EMS (ex-RAC) continue to shine, large and even small appliances had one of the worst Q1 results due to a weak summer (more than 25–30% fall in RAC/air cooler sales; double-digit fall in fans). The demand scenario continues to stay tough in general, though low inflation, robust monsoon and recent GST reduction (indication) keep the medium-term recovery alive.

Brands as well as channels have record off-season RAC inventories; hence they are likely to undergo pain and ultimately even affect contract manufacturers. Our preferred picks remain unchanged—Polycab, KEI, Havells, Amber Enterprises and PG Electroplast. Maintain a cautious view on Symphony and Voltas.

Cables and wires remain outperformers; outlook healthy

C&W companies reported roust revenue growth (+28%), led by strong double-digit volume growth (low base due to general elections in May-24; 2Y CAGR ~15–17%) while Copper/Aluminium inched up 3% YoY. Cables continue to outpace wires growth given tailwinds on power cables. Exports reported a robust jump across most companies on account of a low base as well as active efforts of companies on categories/geographical expansion fronts. Operating margins remained robust with Polycab and Havells continuing to outpace the industry average.

Summer washout; RAC to bear maximum pain

The early onset of monsoons, delayed summers and erratic weather affected the performance of durables companies. Air coolers/RAC/fans have fallen 40%/30%/10% (industry estimates) YoY in Q1FY26, reflected in most companies revenue trends. RAC could see maximum pain in the near term given: i) Inventory build-up in brands and channel (over four–five months; 3x of average). ii) We enter into off-season (festival could constitute only 15–20% of annual volumes, at best). iii) Likely GST rate reduction on RAC (customers could delay purchase). iv) BEE change coming into effect from January 1, 2026 (brands have to liquidate old inventories before that). v) Channel partners' reluctance to stock up as much (hence hurting primary sales, particularly of old inventories). Moreover, RAC contract manufacturers are also likely to report an impact, almost in similar fashion eventually given the direct linkage.

EMS sustains strong growth; margins resilient despite RAC softness

Our coverage EMS companies reported a strong quarter with revenue/EBITDA/PAT growth of 62%/54%/41% YoY, as robust demand (partially helped by regulations) was offset by a weak summer season. Dixon (+95% YoY), Amber (+44% YoY) and Kaynes (+34% YoY) were relatively star performers. Aggregate margins fell due to weakness in RAC CMs (PGEL and Amber), more than strong gains in Kaynes and Syrma margins (favourable mix). Most companies have filed/plan to file applications under new Electronics Components Manufacturing Scheme. We maintain our positive view on the sector. Amber and PGEL are our preferred picks.

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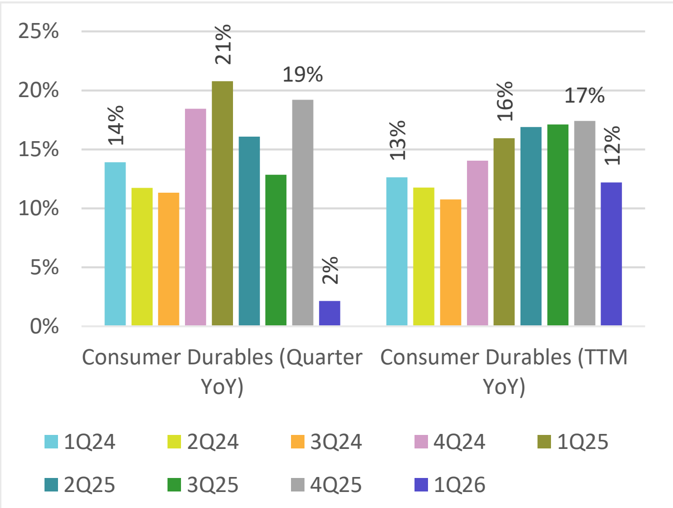
Exhibit 1: Valuation

	CMP	TP	Upside	MCap (INR bn)	Rating	Target PE(x)	P/E(x)			Post tax ROIC			FY25-28E CAGR			ADV (USD mn)
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	EPS	
Consumer Durables																
Havells India	1,567	1,910	22%	983.0	BUY	52.0	59.1	47.0	39.0	28%	33%	37%	12%	18%	19%	19
Crompton Consumer	327	450	38%	210.7	BUY	38.0	38.6	31.2	26.3	20%	26%	32%	9%	10%	13%	8
Bajaj Electricals	598	850	42%	69.0	BUY	36.0	46.0	28.0	23.3	12%	20%	23%	9%	24%	38%	1
Symphony	959	920	-4%	65.9	REDUCE	27.0	31.5	42.6	29.8	51%	24%	26%	10%	19%	15%	1
Polycab	7,189	8,580	19%	1,082.1	BUY	40.0	42.4	36.8	30.8	29%	28%	28%	19%	21%	20%	28
KEI Industries	4,029	4,730	17%	385.0	BUY	38.0	45.8	36.8	28.9	14%	15%	17%	20%	25%	23%	16
Voltas	1,367	1,070	-22%	452.4	REDUCE	38.0	69.2	49.8	40.6	15%	19%	23%	8%	6%	10%	22
Whirlpool	1,295	1,420	10%	164.3	HOLD	35.0	39.9	34.2	29.8	13%	13%	16%	8%	13%	35%	5
EMS																
Dixon Technologies	17,019	16,800	-1%	1,029.7	HOLD	65.0	91.3	71.9	60.8	49%	63%	68%	33%	38%	32%	92
Kaynes Technologies	6,223	7,360	18%	416.7	HOLD	45.0	92.3	63.9	44.0	20%	19%	19%	48%	53%	46%	41
Amber Enterprises	7,425	10,360	40%	251.6	BUY	45.0	64.7	38.1	28.0	15%	18%	21%	23%	36%	54%	34
Syrma	727	850	17%	129.5	BUY	40.0	59.2	39.1	30.4	11%	15%	17%	27%	31%	36%	13
PG Electroplast	552	730	32%	156.4	BUY	45.0	62.2	40.2	29.8	13%	14%	17%	21%	20%	22%	36

**prices updated as of 21st August, 2025*

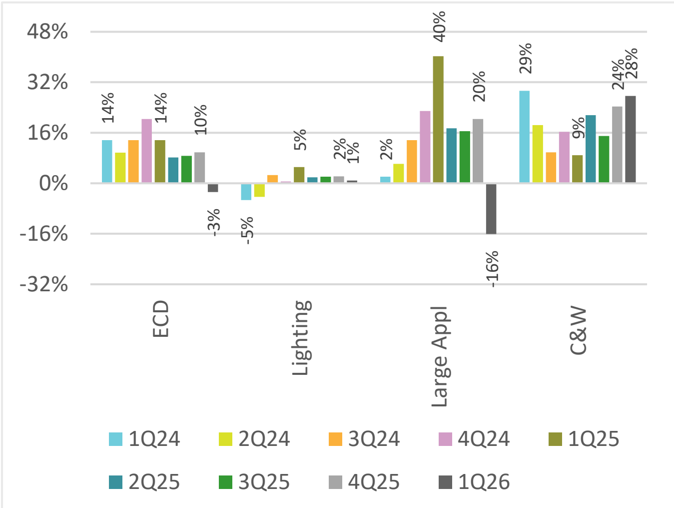
Source: Company, Nuvama Research

Exhibit 2: Consumer Durables, Electricals revenue growth (YoY)



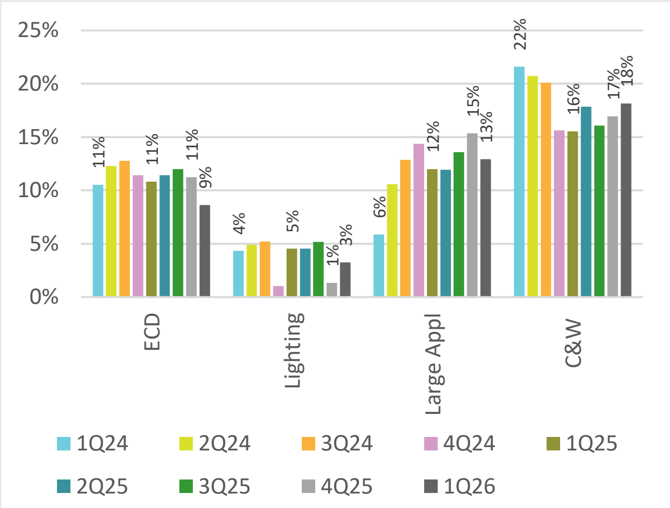
Source: Company, Nuvama Research

Exhibit 3: Revenue growth trends (YoY) by category



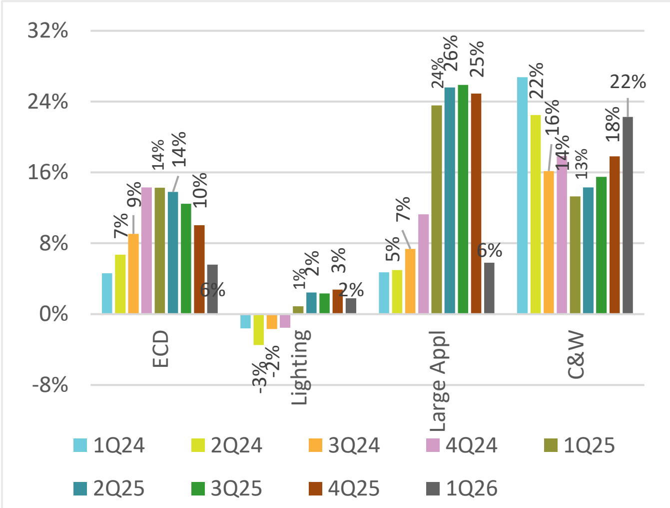
Source: Company, Nuvama Research

Exhibit 4: Revenue (CAGR*) by category



Source: Company, Nuvama Research

Exhibit 5: Revenue growth (TTM YoY) by category



Source: Company, Nuvama Research

Exhibit 6: Summary (covered and non-covered companies)- Quarterly

	Revenues				EBITDA				EBITDA Margin				PAT			
	1Q25	1Q26	YoY	6 yr CAGR	1Q25	1Q26	YoY	6 yr CAGR	1Q25	1Q26	YoY	6 yr CAGR	1Q25	1Q26	YoY	6 yr CAGR
Havells	57,981	54,378	-6%	12%	5,796	5,235	-10%	11%	10.0%	9.6%	-40	-60	4,137	3,550	-14%	13%
Crompton Consumer (C)	21,377	19,983	-7%	7%	2,324	1,917	-18%	0%	10.9%	9.6%	-130	-470	1,517	1,223	-19%	0%
Bajaj Electricals	11,549	10,646	-8%	-3%	754	333	-56%	-14%	6.5%	3.1%	-340	-310	286	67	-77%	-15%
Symphony	5,310	2,510	-53%	-2%	1,110	260	-77%	-6%	20.9%	10.4%	-1,050	-270	880	337	-62%	0%
V-Guard (NR)	14,771	14,661	-1%	13%	1,558	1,236	-21%	9%	10.5%	8.4%	-210	-180	990	738	-25%	6%
Orient Electricals (NR)	7,549	7,691	2%	5%	401	461	15%	1%	5.3%	6.0%	70	-180	143	175	22%	-1%
Polycab	46,980	59,060	26%	20%	5,834	8,576	47%	25%	12.4%	14.5%	210	310	3,960	5,921	50%	30%
KEI Industries	20,605	25,903	26%	16%	2,146	2,580	20%	15%	10.4%	10.0%	-50	-60	1,502	1,957	30%	27%
R R Kabel (NR)	18,081	20,585	14%	NA	949	1,421	50%	NA	5.3%	6.9%	170	690	644	898	39%	NM
Finolex Cables (NR)	12,305	13,955	13%	10%	1,204	1,308	9%	4%	9.8%	9.4%	-40	-380	1,278	1,388	9%	9%
Universal Cables (NR)	4,887	6,002	23%	6%	317	578	82%	3%	6.5%	9.6%	310	-150	56	329	489%	0%
Cello (NR)	5,007	5,290	6%	NA	1,293	1,091	-16%	NA	25.8%	20.6%	-520	NA	826	730	-12%	NM
TTK Prestige (NR)	5,513	5,748	4%	5%	597	494	-17%	-2%	10.8%	8.6%	-220	-440	469	353	-25%	-1%
Stove Kraft (NR)	3,145	3,401	8%	NA	317	356	13%	NA	10.1%	10.5%	40	NA	82	104	27%	NM
Hawkins (NR)	2,275	2,391	5%	9%	333	350	5%	8%	14.6%	14.6%	-	-90	212	265	25%	3%
Voltas	49,210	39,386	-20%	7%	4,238	1,785	-58%	-8%	8.6%	4.5%	-410	-640	3,342	1,405	-58%	-6%
Whirlpool	24,969	24,323	-3%	4%	2,109	2,111	0%	-6%	8.4%	8.7%	20	-660	1,453	1,461	1%	-4%
Blue Star (NR)	28,654	29,823	4%	11%	2,378	2,000	-16%	10%	8.3%	6.7%	-160	-60	1,688	1,208	-28%	8%
IFB (NR)	12,692	13,383	5%	11%	817	632	-23%	13%	6.4%	4.7%	-170	50	375	262	-30%	18%
Eureka Forbes	5,534	6,079	10%	NA	6,001	6,527	9%	NA	108.4%	107.4%	-110	NA	321	387	20%	NM
Total Durables and Electricals	**360,208**	**367,071**	**1.9%**	**12%**	**40,566**	**39,379**	**-3%**	**12%**	**11.3%**	**10.7%**	**-50**	**-**	**24,187**	**22,823**	**-6%**	**11%**
C&W (cos total)	*102,858*	*125,505*	*22.0%*	*20%*	*10,450*	*14,463*	*38%*	*20%*	*10.2%*	*11.5%*	*140*	*-*	*7,440*	*10,494*	*41%*	*24%*
Large Appliances (cos total)	*134,765*	*119,533*	*-11.3%*	*8%*	*9,577*	*6,552*	*-32%*	*-2%*	*7.1%*	*5.5%*	*-160*	*-420*	*7,159*	*3,985*	*-44%*	*-3%*
Small Appliances (cos total)	*122,585*	*122,033*	*-0.5%*	*9%*	*20,539*	*18,365*	*-11%*	*15%*	*16.8%*	*15.0%*	*-170*	*380*	*9,589*	*8,344*	*-13%*	*10%*

Source: Company, Nuvama Research

Exhibit 7: Quarterly Performance

INR mn	Q1FY25	Q1FY26	YoY	6Y CAGR (FY20-26)	Comments
Havells					
Revenues	57,981	54,378	-6%	12%	# ECD (-14% YoY; fans and air coolers) and Lloyd (-34% YoY; high base) declined on short summer season amidst intermittent rains while C&W (+27% YoY; low base and strong cables growth on expanded capacity) and switchgears (+9% YoY) drove modest top-line growth.
EBITDA	5,796	5,235	-10%	11%	# EBITDA dropped 10% YoY due to adverse operating leverage, higher employee cost (+8% YoY) and sustained high A&P spends (2.6% of sales).
EBITDA Margins	10.0%	9.6%	-40	-60	# Havells expects consumer demand to revive and inventories to normalize in H2FY26.
PAT	4,137	3,550	-14%	13%	
Crompton (Consolidated)					
Revenues	21,377	19,983	-7%	7%	# ECD revenue decreased 8% as growth in small appliances (double-digit growth) and large appliances was more than offset by decline in fans/air coolers. Lighting revenue remained flat though the margins expanded 380bp in product mix and operating leverage.
EBITDA	2,324	1,917	-18%	0%	# ECD EBIT margins contracted 160bp due to adverse operating leverage (stable gross margin).
EBITDA Margins	10.9%	9.6%	-130	-470	Butterfly revenue inched up 3% on the back of market share gains in core categories.
PAT	1,517	1,223	-19%	0%	
Bajaj Electricals					
Revenues	11,549	10,646	-8%	-3%	# Short summer and unseasonal monsoon led to 45% drop YoY in air coolers and double-digit decline in fans but was partially offset by strong double-digit growth in water heater and other appliances.
EBITDA	754	333	-56%	-14%	# The company remains optimistic about a strong recovery in Q2FY26, with improving secondary sales and upcoming festive and winter season demand.
EBITDA Margins	6.5%	3.1%	-340	-310	
PAT	286	67	-77%	-15%	
Polycab					
Revenues	46,980	59,060	26%	20%	# Cables & wires grew 33% YoY led by robust volume growth (25%) aided by sustained demand across core sectors. Domestic business grew 32% with cables outpacing the wires growth and strong traction in both channel and institutional segments.
EBITDA	5,834	8,576	47%	25%	# EBIT margins expanded 210bp to 14.7%, due to strategic price actions and operating leverage. Exports surged 24% YoY (on a low base) with 5.2% top-line contribution.
EBITDA Margins	12.4%	14.5%	210	310	# The company remains confident of outperforming the industry in both C&W (1.5x) and FMEG (1.5x–2x) segment with industry leading margins in C&W segment and retained its INR12–16bn capex guidance.
PAT	3,960	5,921	50%	30%	
KEI Industries					
Revenues	20,605	25,903	26%	16%	# Cables & Wires revenue grew 32% YoY (28–30% volume growth) with domestic C&W growing 24% YoY while exports shot up 121% YoY. EHV revenue rose 47% YoY
EBITDA	2,146	2,580	20%	15%	# EBITDA rose 20% YoY as strong revenue growth was partially offset by product mix.
EBITDA Margins	10.4%	10.0%	-50	-60	# Sanand capacity is delayed by three months with phase 1/2 to be commissioned by Q2FY26/Q2FY27. KEI also acquired land parcels in Rajasthan and Sanand for further expansion.
PAT	1,502	1,957	30%	27%	# Exports to scale up from 13% to 17% in medium term.
Voltas					
Revenues	49,210	39,386	-20%	7%	# A 25% decline in the UCP segment, hurt by a short, mild summer, elevated costs, and adverse operating leverage. Market share loss on YoY basis (on average/exit basis).
EBITDA	4,238	1,785	-58%	-8%	# UCP's EBIT margin contracted 500bp YoY to 3.6% due to adverse operating leverage (cost build up assumed strong growth). Engineering products/EMP segment revenue fell too, down 16%/3% YoY, with an EBIT margin of 1.4%/13% (20bp/-10bp).
EBITDA Margins	8.6%	4.5%	-410	-640	# Voltas remains confident of improvement in Q3 and Q4 (on hopes of a strong second summer) while ending the year with a flat performance.
PAT	3,342	1,405	-58%	-6%	
Whirlpool India					
Revenues	24,969	24,323	-3%	4%	# Weak air conditioners and refrigerators industry sales due to summer washout. However, the company seemed to have gained market share further.
EBITDA	2,109	2,111	0%	-6%	# Gross profit inched up 2% YoY with gross margins expansion of 140bp to 33.4% led by improvement in material cost.
EBITDA Margins	8.4%	8.7%	20	-660	
PAT	1,453	1,461	1%	-4%	

Quarterly Performance (Contd.)

Symphony					
Revenues	5,310	2,510	-53%	-2%	# Exceptionally bad summer season dramatically pulled down the overall earnings, reflecting the product concentration risk.
EBITDA	1,110	260	-77%	-6%	# The company has received strong interest from global firms for its planned global divestments, though discussions remain in the early NDA stage.
EBITDA Margins	20.9%	10.4%	-1050	-270	
PAT	880	337	-62%	0%	
Dixon Technologies					
Revenues	65,798	128,357	95%	50%	# Revenue surged 95% led by the Mobile & EMS segment (+125% YoY) while Home Appliances (+3% YoY) remained subdued for the quarter.
EBITDA	2,479	4,824	95%	45%	# Mobile and Home appliances led EBITDA growth with Consumer Electronics posting margin gains.
EBITDA Margins	3.8%	3.8%	0	-80	# Dixon retained its mobile volume guidance of 42–43mn/65–67mn (including Vivo and Longcheer JV) for FY26/27 and is forming multiple JVs with several Chinese players to localise components such as camera/display modules across mobile, IT and automotive segments.
PAT	1,337	2,249	68%	46%	
Kaynes Technologies					
Revenues	5,040	6,735	34%	NA	# Revenue growth was led by strong performance in Industrial (+43% YoY), Automobile (+24% YoY) and Railways (+24% YoY).
EBITDA	669	1,130	69%	NA	# Gross margin expanded 14pp to 41.3% (+920bp QoQ) on the back of gross margin improvement across segments.
EBITDA Margins	13.3%	16.8%	350	NA	# Management reiterated INR45bn guidance for FY26 and raised the margin expectations to over 16% on the back of ramp up in facilities, strong order book, growth in smart meters and customer additions.
PAT	508	746	47%	NA	
Syrma					
Revenues	11,599	9,440	-19%	NA	# Consolidated revenue for Syrma declined 19% due to conscious scale-down in Consumer segment, driving improvement in mix. Strong growth was seen in Automotive/Industrial (+18% YoY/+34% YoY).
EBITDA	446	866	94%	NA	# EBITDA shot up 94% YoY to INR866mn while EBITDA margin expanded 530bp YoY to 9.2% due to a favourable segment mix (lower contribution from Consumer segment).
EBITDA Margins	3.8%	9.2%	530	NA	# Syrma maintained the guidance for revenue of 30–35% for FY26 and raised it for EBITDA margin to 8.5–9% (earlier 8%) on the back of healthy order book position, increase in exports and favourable revenue mix (less contribution from low-margin consumer business).
PAT	278	497	79%	NA	
Amber Enterprises					
Revenues	24,013	34,491	44%	19%	# Revenue surged 45% led by solid growth in Consumer Durables (+35% YoY) and Electronics (+97% YoY) along with a turnaround in Mobility (+29% YoY; 3% of revenue) segment.
EBITDA	1,962	2,567	31%	14%	# EBITDA margins fell to 7.4% (versus 8.2% in Q1FY25) due to higher contribution of low-margin electronics and lower margins in mobility (higher mix of metro orders).
EBITDA Margins	8.2%	7.4%	-70	-200	# While the full year outlook remains strong for the electronics division, Q2FY26 is likely to be muted due to seasonality (consumer segment is about 58–60% of total electronics).
PAT	724	1,039	NA	9%	
PG Electroplast					
Revenues	13,207	15,039	14%	43%	# PGEL's revenue 14% YoY growth was led by 17% growth in Products segment (RAC/WM grew 15%/36% YoY), substantially lower than full year guidance (30% growth YoY).
EBITDA	1,306	1,212	-7%	49%	# Margins dipped due to underutilisation of capacities on the back of order cancellations and subdued RAC demand during the quarter.
EBITDA Margins	9.9%	8.1%	-180	170	# Revenue growth guidance for FY26 stands reduced to 18% (earlier 30%) along with EBITDA margin contraction of 125–150bp, assuming: i) weak Q2, Q3 performance anticipation; ii) large inventory; and iii) softened demand.
PAT	837	670	-20%	59%	

Source: Company, Nuvama Research

Segmental Performance Analysis

Cables & Wires

- Optically, Cables & Wires growth continues to remain robust with Polycab, KEI and Havells outstripping industry growth. Domestic growth was partially boosted by a low base of Q1FY25 (slow quarter due to general elections in Apr-May'25).
- Demand (both domestic and exports) is witnessing healthy growth across sectors. Exports remains upbeat (on low base) with new geographies addition aiding the growth trajectory.
- Cables growth outstripped wires growth during the quarter.
- Margins remained healthy with most players reporting expansion given operating leverage.
- Polycab, KEI and Havells continue to outpace peers with a healthy trajectory ahead.

Exhibit 8: Quarterly performance (Cables and wires)

	1QFY25	4QFY25	1QFY26	YoY	QoQ	6 Yr CAGR
Revenues (INR m)						
Polycab	39,421	60,191	52,286	33%	-13%	21%
Havells	15,212	21,694	19,332	27%	-11%	16%
KEI Industries	18,757	27,968	24,771	32%	-11%	19%
RR Kabel	15,782	19,562	18,335	16%	-6%	NA
Finolex Cables	11,509	15,139	13,146	14%	-13%	9%
V-Guard	4,877	6,661	5,247	8%	-21%	12%
Total	**105,558**	**151,214**	**133,118**	**26%**	**-12%**	**18%**
EBIT (INR mn)						
Polycab	4,967	9,090	7,683	55%	-15%	27%
Havells	1,711	2,586	2,426	42%	-6%	19%
KEI Industries	2,067	3,069	2,665	29%	-13%	20%
RR Kabel	1,130	1,941	1,391	23%	-28%	NA
Finolex Cables	1,188	1,542	1,187	0%	-23%	0%
V-Guard	492	769	474	-4%	-38%	23%
Total	**11,555**	**18,998**	**15,826**	**37%**	**-17%**	**20%**
EBIT Margin (%)						**bps chg**
Polycab	12.6%	15.1%	14.7%	210	(40)	330
Havells	11.2%	11.9%	12.6%	130	60	170
KEI Industries	11.0%	11.0%	10.8%	(30)	(20)	30
RR Kabel	7.2%	9.9%	7.6%	40	(230)	NA
Finolex Cables	10.3%	10.2%	9.0%	(130)	(120)	(650)
V-Guard	10.1%	11.5%	9.0%	(110)	(250)	390
Total	**10.9%**	**12.6%**	**11.9%**	**90**	**(70)**	**40**

Source: Company, Nuvama Research

Exhibit 9: Revenue YoY and EBIT margin trend (C&W)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue YoY													
Polycab	48%	12%	11%	15%	47%	29%	17%	21%	12%	24%	14%	22%	33%
KEI	61%	19%	16%	8%	13%	23%	14%	18%	16%	21%	26%	35%	32%
RR Kabel	NA	NA	NA	0%	29%	19%	9%	14%	11%	11%	8%	28%	16%
Havells	48%	19%	17%	5%	24%	8%	11%	14%	2%	23%	7%	21%	27%
Finolex	49%	18%	19%	4%	20%	8%	5%	13%	0%	10%	-4%	14%	14%
Universal	85%	14%	21%	-2%	-7%	-4%	-21%	0%	2%	29%	30%	16%	23%
Apar Industries	60%	79%	89%	38%	52%	16%	0%	15%	8%	39%	37%	30%	36%
Total	**54%**	**20%**	**20%**	**10%**	**29%**	**18%**	**10%**	**16%**	**9%**	**22%**	**15%**	**24%**	**28%**
Copper price	*10%*	*-8%*	*-11%*	*-1%*	*-7%*	*7%*	*6%*	*-4%*	*11%*	*13%*	*16%*	*12%*	*3%*
Aluminum price	*45%*	*5%*	*-11%*	*-10%*	*-23%*	*-9%*	*-2%*	*-9%*	*7%*	*13%*	*17%*	*22%*	*5%*
EBIT margin (%)													
Polycab	11.5%	11.7%	13.7%	14.5%	14.8%	14.6%	14.0%	15.3%	12.6%	12.3%	13.7%	15.1%	14.7%
KEI	9.2%	9.0%	9.6%	9.8%	9.0%	11.0%	10.8%	10.9%	11.1%	10.6%	10.2%	11.1%	10.9%
RR Kabel	4.2%	6.5%	10.3%	8.2%	8.8%	9.2%	8.0%	8.7%	7.2%	5.1%	7.0%	9.9%	7.6%
Havells	7.3%	6.3%	11.5%	12.0%	11.4%	11.6%	10.4%	12.0%	11.2%	8.6%	11.1%	11.9%	12.6%
Finolex	11.4%	8.7%	12.4%	11.5%	11.8%	12.7%	10.7%	11.1%	10.3%	7.6%	10.7%	10.2%	9.0%
Universal	7.5%	7.9%	6.3%	7.9%	6.5%	3.6%	7.4%	9.4%	5.1%	6.3%	5.3%	8.1%	8.2%
Apar Industries	7.0%	8.4%	11.0%	11.4%	10.5%	10.3%	10.6%	10.5%	9.4%	8.9%	9.1%	9.6%	9.3%
Total	**9.1%**	**9.1%**	**11.6%**	**11.8%**	**11.6%**	**12.0%**	**11.4%**	**12.5%**	**10.7%**	**9.7%**	**11.0%**	**12.4%**	**11.9%**

Source: Company, Nuvama Research

Exhibit 10: Revenue TTM YoY trend (C&W)

TTM (YoY)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Polycab	38%	29%	25%	18%	20%	24%	25%	26%	19%	18%	18%	18%	23%
KEI	48%	42%	34%	22%	14%	15%	15%	17%	18%	18%	21%	25%	29%
RR Kabel	NA	NA	NA	NA	NA	NA	13%	17%	13%	11%	11%	15%	16%
Havells	43%	35%	30%	19%	16%	13%	12%	14%	9%	13%	12%	14%	20%
Finolex	33%	27%	27%	19%	14%	12%	9%	12%	7%	7%	5%	5%	9%
Universal	51%	39%	35%	21%	6%	2%	-9%	-8%	-6%	1%	14%	19%	24%
Apar Industries	57%	62%	71%	64%	61%	45%	24%	18%	10%	15%	24%	28%	35%
Total	**54%**	**51%**	**51%**	**34%**	**27%**	**22%**	**16%**	**18%**	**13%**	**14%**	**16%**	**18%**	**22%**
Copper price	*29%*	*15%*	*3%*	*-3%*	*-7%*	*-3%*	*1%*	*0%*	*5%*	*6%*	*9%*	*13%*	*11%*
Aluminum price	*50%*	*36%*	*19%*	*5%*	*-11%*	*-14%*	*-12%*	*-11%*	*-3%*	*2%*	*7%*	*15%*	*14%*

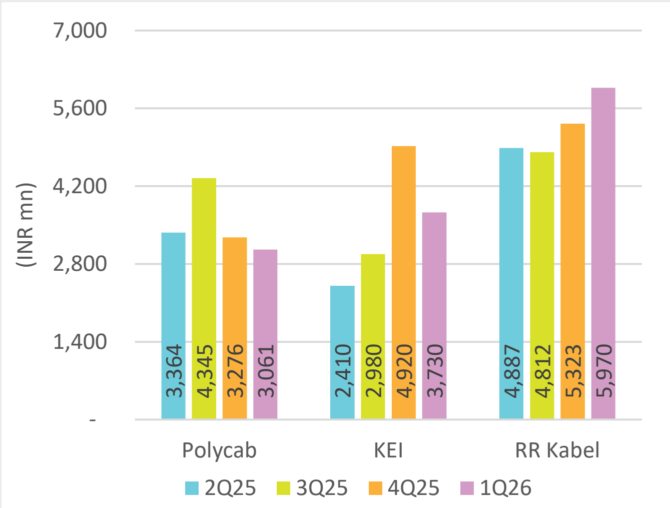
Source: Company, Nuvama Research

Exhibit 11: Management commentary

	Management Commentary
Polycab	# Overall volume growth of 25% YoY, in which cables grew in late twenties (26– 28% in our estimates) while wires grew in early twenties (21–23% YoY), albeit on a allow base. # Domestic revenue (+32% YoY) driven by higher government spending. Exports grew 24% YoY, albeit on a low base # Southern geography led the growth during the quarter followed by North, East and West geography # The company commanded 26–27% market share in FY25 (around 30% in cables and early 20% in wires) in the organised market (as at end-FY25), with anticipation of inching up during the quarter. # The company's wires brand- ATIRA, which was launched for Tier 3 and beyond markets, has been posting healthy growth. Furthermore, other brands such as Maxima and Suprima have also performed in a robust manner # The company believes sufficient demand shall come through and will absorb the incremental supply (from new capacity) in medium term # The company has seen no material concerns pertaining to dumping into key export geographies from China (barring in Australia where China has a dominant position due to duty exemption). Polycab exports mainly low/medium voltage cables while most global companies have set up larger capacities for EHV. The US is the largest export market for the company, contributing one-third of their exports.
KEI	# Revenue grew 32% YoY in Q1FY26 with volume growth of 28–30% YoY. Cables growth outperformed wires growth. Cables capacity utilisation is ~ 74–75%, thereby implying constraints on capacity utilisation. # Strong demand in solar and renewable power development, data centre, transmission/distribution (government/private); EV, tunnel ventilation, highways, and manufacturing sector—both domestically and overseas— are driving growth. # Phase 1 of Sanand facility is likely to be operational in Q2FY26 and phase 2 by Q2FY27E. It will take three year to reach optimum utilisation # Solar wires are also witnessing healthy traction. The company does not intend to diversify into adjacent solar products categories at the current juncture # Evaluating HVDC (high voltage direct current) at the upcoming Sanand facility (expecting two years to develop prerequisite qualifications, testing, etc). # Housing wires contributed 30% to revenue, mainly due to low base. The company is expanding the dealer distribution network to garner growth. It expects 22–25% growth in the category given large untapped Southern and Eastern parts. # Winding wires is a very small part on an overall basis, with relevance mainly in the agricultural sector. # EHV had witnessed a decline during the quarter, mainly due to a large Gambia project in the base quarter (not present in current quarter). The company aspires to clock INR5.5–6bn in revenues from EHV in FY26, with improvement likely post-commissioning of Sanand project.
RR Kabel	# RR Kabel is witnessing healthy cables demand in both domestic and export market and expects to increase the contribution in the upcoming years. # Wires contributes 70% currently, and with cables contribution increasing (on new capacity additions), cables and wires mix to be at 40/60 in next three–four years. With increasing cables contribution, margins shall also inch up going ahead. # Exports market is witnessing healthy growth, and the company remains focused on expanding its export markets. # 30% of revenue comes from export with wide geographic presence globally (US contributes 10% of the export revenues). # Capacity utilisation was 70% in Q1
Havells	# Revenues charged up 27% YoY with volume growing 21–22%. Similar growth was seen across cables (low base due to general elections) and wires. # Underground cables expansion is on track with capacity set to double from FY24–27E. The company has sufficient capacity in low-voltage cables. Hence, focus remains on medium- and high-voltage cables going ahead. Healthy traction seen with expanding customer base (both domestic and overseas). # Wires has an inventory build-up at the current juncture and the company remains confident of clearing it over the next 15–20 days # The company expects sustainable C&W contribution margins to be 14–15% (implies a PBIT margin of 11–12%).

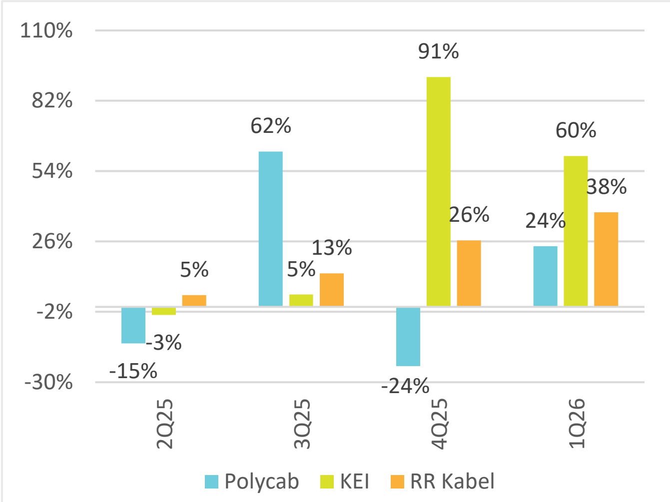
Source: Company, Nuvama Research

Exhibit 12: Exports trend



Source: Company, Nuvama Research

Exhibit 13: Exports YoY growth trend



Source: Company, Nuvama Research

ECD

- The ECD segment performance for most companies was hurt by short and mild summer season, an absolute contrast to the 2024 summer season. Most companies posted a decline across fans and air cooler segments. Non seasonal product categories (water heaters, kitchen appliances, etc) reported healthy demand
- Polycab and Stove Kraft were the star performers while Havells, Bajaj, Crompton and V-Guard underperformed on aggregate ECD segment level, largely on account of higher exposure to summer season categories. Polycab had strong growth in conduit pipes and solar products while Stove Kraft growth was led by pick up in Kitchen appliances categories
- Operating margins contracted for most players, largely because of i) weak summer; ii) adverse operating leverage; and iii) sustained spending on A&P and distribution, in quest of recovery. RR Kabel and Polycab had improvement, thanks to the base effect, cost optimisation and product mix.

Exhibit 14: Quarterly performance (ECD)

	1QFY25	4QFY25	1QFY26	YoY	QoQ	6 Yr CAGR
Revenues (INR m)						
Havells	10,549	9,959	9,059	-14%	-9%	8%
Crompton	17,266	16,029	15,863	-8%	-1%	7%
V-Guard	9,894	8,720	9,414	-5%	8%	14%
Bajaj Electricals	9,052	9,940	8,070	-11%	-19%	0%
Orient Electric	5,449	6,142	5,450	0%	-11%	4%
Polycab	3,855	4,760	4,542	18%	-5%	11%
RR Kabel	2,300	2,616	2,251	-2%	-14%	NA
Hawkins	2,275	3,067	2,391	5%	-22%	9%
Stove Kraft	3,130	3,099	3,648	17%	18%	NA
TTK Prestige	5,513	6,038	5,748	4%	-5%	3%
Eureka Forbes	5,534	6,127	6,079	10%	-1%	NA
Total	**74,816**	**76,497**	**72,513**	**-3%**	**-5%**	**7%**
EBIT (INR mn)						
Havells	1257	1392	951	-24%	-32%	4%
Crompton	2628	2798	2192	-17%	-22%	0%
V-Guard	1280	923	1001	-22%	9%	10%
Bajaj Electricals	231	390	(136)	-159%	-135%	NA
Orient Electric	494	678	369	-25%	-46%	-3%
Polycab	-28	19	95	-441%	399%	1%
RR Kabel	-207	-91	-71	-66%	-22%	NA
Hawkins	468	293	475	1%	62%	14%
Stove Kraft	166	88	170	2%	93%	NA
TTK Prestige	440	384	324	-26%	-16%	-7%
Eureka Forbes	138	151	159	15%	5%	NA
Total	**6,867**	**7,024**	**5,529**	**-19%**	**-21%**	**1%**
EBIT Margin (%)						**bps chg**
Havells	11.9%	14.0%	10.5%	(140)	(350)	(320)
Crompton	15.2%	17.5%	13.8%	(140)	(360)	(720)
V-Guard	12.9%	10.6%	10.6%	(230)	10	(220)
Bajaj Electricals	2.5%	3.9%	-1.7%	(420)	(560)	(860)
Orient Electric	9.1%	11.0%	6.8%	(230)	(430)	(340)
Polycab	-0.7%	0.4%	2.1%	280	170	(160)
RR Kabel	-9.0%	-3.5%	-3.2%	580	30	NA
Hawkins	20.6%	9.6%	19.8%	(70)	1,030	460
Stove Kraft	5.3%	2.8%	4.7%	(70)	180	NA
TTK Prestige	8.0%	6.4%	5.6%	(240)	(70)	(490)
Eureka Forbes	2.5%	2.5%	2.6%	10	10	NA
Total	**9.2%**	**9.2%**	**7.6%**	**(160)**	**(160)**	**(490)**

Source: Company, Nuvama Research

Exhibit 15: Revenue YoY and EBIT margin trend (ECD)

Revenue YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Havells	46%	6%	5%	-14%	5%	-5%	3%	21%	20%	17%	15%	9%	-14%
Crompton	56%	-5%	-7%	6%	3%	8%	14%	11%	16%	6%	5%	6%	-7%
V-Guard	95%	16%	1%	13%	26%	19%	27%	24%	31%	13%	14%	15%	-5%
Bajaj Electricals	55%	-2%	10%	10%	3%	-2%	-8%	-7%	4%	1%	8%	8%	-11%
Orient Electric	37%	-26%	12%	-20%	16%	17%	-1%	24%	6%	21%	7%	8%	0%
Polycab	61%	-11%	0%	-20%	2%	8%	-13%	17%	23%	20%	43%	33%	18%
RR Kabel	NA	NA	NA	88%	42%	7%	17%	29%	24%	24%	20%	13%	-2%
Hawkins	31%	12%	-4%	-7%	3%	-9%	6%	9%	12%	9%	5%	11%	5%
Stove Kraft	28%	12%	9%	6%	8%	-7%	11%	17%	5%	-18%	-13%	-5%	0%
TTK Prestige	68%	0%	-9%	-13%	-8%	-15%	5%	3%	0%	4%	-3%	4%	4%
Eureka Forbes	NM	NM	NM	NM	-4%	3%	14%	9%	10%	14%	11%	11%	10%
Total	**55%**	**0%**	**2%**	**-4%**	**6%**	**1%**	**5%**	**12%**	**14%**	**8%**	**9%**	**10%**	**-3%**
EBIT margin (%)													
Havells	13.1%	11.6%	13.1%	12.8%	10.9%	11.6%	11.2%	11.3%	10.9%	7.5%	8.6%	12.5%	8.7%
Crompton	15.6%	15.5%	14.2%	14.6%	12.0%	12.7%	11.2%	13.5%	13.8%	13.6%	13.8%	15.7%	12.4%
V-Guard	7.8%	7.6%	3.2%	6.4%	10.8%	7.9%	9.2%	9.0%	12.9%	10.1%	9.6%	10.6%	10.6%
Bajaj Electricals	5.2%	7.0%	7.5%	6.6%	5.0%	4.8%	1.4%	1.8%	2.5%	1.0%	5.0%	3.9%	-1.7%
Orient Electric	8.3%	4.4%	12.0%	9.7%	9.5%	8.2%	11.3%	8.2%	9.1%	8.8%	11.2%	11.0%	6.8%
Polycab	2.1%	-0.9%	-0.7%	-2.3%	-1.8%	-1.8%	-12.4%	-12.8%	-0.7%	-6.4%	-3.0%	0.4%	2.1%
RR Kabel	-11.4%	-16.2%	-20.3%	-8.3%	-9.2%	-12.4%	-6.2%	-8.4%	-9.0%	-5.9%	-1.8%	-3.5%	-3.2%
Hawkins	16.3%	14.4%	9.9%	12.3%	14.3%	17.9%	10.1%	16.9%	15.2%	15.7%	10.3%	15.5%	14.9%
Stove Kraft	5.5%	9.5%	5.3%	-1.3%	4.6%	7.5%	4.8%	3.1%	5.3%	10.1%	7.2%	2.8%	5.9%
TTK Prestige	12.0%	13.3%	10.1%	11.6%	9.4%	10.0%	10.1%	10.8%	8.0%	8.5%	8.6%	6.4%	5.6%
Eureka Forbes	2.6%	2.8%	2.9%	2.6%	2.7%	2.2%	2.5%	2.5%	2.5%	2.1%	2.5%	2.5%	2.6%
Total	**9.4%**	**8.7%**	**8.1%**	**8.4%**	**7.4%**	**6.9%**	**6.2%**	**6.4%**	**7.8%**	**6.3%**	**7.0%**	**8.0%**	**6.4%**

Source: Company, Nuvama Research

Exhibit 16: Revenue TTM YoY trend (ECD)

TTM (YoY)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Havells	26%	21%	17%	7%	0%	-2%	-3%	6%	10%	15%	18%	15%	6%
Crompton	18%	11%	8%	9%	-1%	3%	7%	9%	12%	12%	10%	8%	2%
V-Guard	37%	30%	25%	24%	14%	15%	21%	24%	25%	24%	20%	18%	8%
Bajaj Electricals	4%	0%	9%	14%	5%	5%	0%	-4%	-4%	-3%	2%	6%	2%
Orient Electric	11%	-2%	0%	-3%	-5%	4%	0%	13%	10%	11%	14%	10%	8%
Polycab	26%	12%	9%	1%	-8%	-3%	-7%	3%	8%	11%	26%	30%	28%
RR Kabel				NA	NA	86%	33%	24%	20%	24%	24%	20%	13%
Hawkins	23%	16%	10%	5%	1%	-5%	-2%	2%	4%	9%	8%	9%	8%
Stove Kraft	22%	12%	14%	13%	9%	3%	4%	6%	6%	3%	-4%	-8%	-9%
TTK Prestige	27%	16%	11%	4%	-7%	-12%	-8%	-5%	-3%	3%	1%	1%	2%
Eureka Forbes					127%	40%	10%	5%	8%	12%	11%	11%	11%
Total	**21%**	**13%**	**14%**	**12%**	**5%**	**7%**	**9%**	**14%**	**14%**	**14%**	**12%**	**10%**	**6%**

Source: Company, Nuvama Research

	Management Commentary
Havells	# Cooling products suffered a decline due to erratic weather. Fans faced a large decline YoY in Q1, partially aggravated by channel stocking in Mar-25 (on strong summer prospects). The company remains confident of ramping up fans' growth once inventories normalise # Room coolers reported a decline of 30–40% YoY. # Product mix and adverse operating leverage dented margins in Q1. Contribution margins at product/category levels are seeing some improvement, though product mix dents overall segment margins.
Crompton	# Weakness was mainly in the TPW category, which is more seasonal in nature as compared with ceiling fans. Fans category reported market share gain during the quarter. The company launched three new premium fans- Fluido, Niteo and Nucleiod, which have received an encouraging response. # The company is the second biggest player in the BLDC segment and aspires to be the market leader in medium term. The new launches in the BLDC segment had been receiving a robust response with demand outweighing supply. # Agricultural and residential pumps had been hurt on account of unseasonal rains. # Solar pumps performance remains robust with revenue doubling on a YoY basis. Recently, the company secured INR1bn solar pumps order from the Maharashtra government. Expanded presence of solar pump tenders across states with strong order pipeline Crompton works with a partner, which executes on its behalf along with sourcing customers. EBIT margins are similar to overall margins with healthy RoCE. Working capital too is in-line with other businesses. The company expects the agricultural market to eventually transition to the solar category, which implies huge potential for growth. # Revenue growth in Butterfly was on account of strong traction in mixers, gas stoves and pressure, which are core categories for Butterfly. Moreover, the company reported market share expansion in all these core categories. # The company has forayed into solar rooftops in-line with its intent to enter adjacent solar category products. Crompton aspires for long-term growth in this category.
V-Guard	# Consumer durables performance was impacted due to erratic weather during the quarter. Moreover, base year summers were exceptionally healthy and hence the impact looks larger. # Company is a market leader in South India,-which was the most hurt and hence the company reported a subdued performance in fans (particularly TPW fans). # Air coolers function in advance payment schemes- hence the impact was not big (unlike other players) # Invertors and solar category products reported healthy growth # Capex towards fans and batter facility is on track and will be commissioned on time.
Bajaj Electricals	# A weak summer hurt sales across seasonal categories such as fans and air coolers driven by an early and extended monsoon. High base effect from last year (which had stock outs) too contributed to YoY decline, particularly in air coolers # Non-seasonal portfolio (e.g. water heaters, kitchen appliances) performed well with high single-digit growth. The company remains optimistic about a strong recovery in Q2FY26, particularly with improving secondary sales and upcoming festive and winter season demand. # Fans reported double-digit decline YoY; table-pedestal-wall (TPW) fans hurt more than ceiling fans due to heavy dependence on East and South, wherein the monsoon impact was most severe. # Air coolers witnessed a decline of ~45% YoY; however, Bajaj is back to being #2 in market share. Secondary sales picked up in July, and advance billing is strong, keeping inventory at comfortable levels. # Water heaters registered double-digit growth driven by the early onset of monsoon in key markets
Orient Electric	# Fans saw muted single-digit growth as compared with high single digit to double-digit decline for most peers. This implies market share gains in fans on YoY basis. New product development in fans is 20% of the fans sales. BLDC fans reported 50% YoY growth. # Air coolers revenue declined more than 40% YoY on a mild and short summer season. # Water heaters reported double-digit growth. New premium square-shaped storage water heaters introduced with enhanced features and warranties. # Channel inventory for fans largely corrected across regions; some residual inventory in coolers. Management expects normalization by Q2, with festive season providing tailwinds. # Price hike taken in April in fans (due to commodity cost), but competitive discounting diluted benefits within the quarter. # Ongoing focus on elevating product mix, brand perception and consumer engagement. Premiumisation is yielding higher margins and is central to future strategy.
Polycab	# Revenue grew 18% YoY on the back of exceptional growth in solar invertors (2x YoY) with healthy growth in categories such as lights, switches, switchgears, conduit pipes and fittings while fans growth was muted due to weak/short summer season. # EBIT margins were 2.1%, a second consecutive profitable quarter on the back of strategic initiatives and premiumisation. Premium fans contribute around 25% of the fans revenues while 35% of lighting revenues are from premium lightings # The company expects the FMEG industry to grow at 8–10%, with the company outpacing industry growth by 1.5–2x. # The company has no intention of expanding its product offering in this category.
RR Kabel	# Revenue declined marginally, outperforming peers who saw double-digit decline. # Fan segment affected by early monsoon; premium and mid-premium products now 20% of FMEG revenue, aiding margin improvement. # FMEG EBIT breakeven delayed due to Q1 softness; still expected to be positive for FY26.

Lighting

- Pricing decline continues to affect overall performance of the lighting and luminaires segment.
- However, profitability (particularly at the gross profit level) is logging steady improvement across most companies, partially helped by increasing focus on premiumisation with launch of premium products, which is catering to the demand and improving margins.

Exhibit 17: Quarterly performance (Lighting)

	1QFY25	4QFY25	1QFY26	YoY	QoQ	6 Yr CAGR
Revenues (INR mn)						
Havells	3,856	4,358	3,735	-3%	-14%	6.9%
Bajaj Electricals	2,497	2,715	2,576	3%	-5%	NA
Crompton	2,333	2,761	2,330	0%	-16%	-2.7%
Orient Electric	2,100	2,476	2,241	7%	-10%	8.3%
Total	**10,786**	**12,309**	**10,882**	**1%**	**-12%**	**8.6%**
EBIT (INR mn)						
Havells	630	747	462	-27%	-38%	4.4%
Bajaj Electricals	261	212	272	4%	28%	NA
Crompton	209	440	296	42%	-33%	13.2%
Orient Electric	390	308	390	0%	26%	18.8%
Total	**1,490**	**1,707**	**1,420**	**-5%**	**-17%**	**14.3%**
EBIT Margins (%)						**bps chg**
Havells	16.3%	17.1%	12.4%	(400)	(480)	(190)
Bajaj Electricals	10.5%	7.8%	10.6%	10	270	1,060
Crompton	8.9%	15.9%	12.7%	380	(320)	760
Orient Electric	18.6%	12.5%	17.4%	(120)	490	740
Total	**13.8%**	**13.9%**	**13.0%**	**(80)**	**(80)**	**350**

Source: Company, Nuvama Research

Exhibit 18: Quarterly revenue YoY and EBIT margin trends

Revenue YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Havells	77%	12%	3%	3%	-1%	0%	2%	5%	5%	-1%	3%	1%	-3%
Bajaj Electricals	27%	-4%	-2%	1%	-13%	-7%	1%	-11%	4%	-2%	-7%	0%	3%
Crompton	58%	-7%	-20%	-12%	-13%	-11%	1%	1%	2%	6%	3%	-2%	0%
Orient Electric	79%	15%	2%	12%	8%	1%	8%	9%	10%	8%	12%	13%	7%
Total	**57%**	**4%**	**-5%**	**0%**	**-5%**	**-4%**	**3%**	**1%**	**5%**	**2%**	**2%**	**2%**	**1%**
EBIT margin (%)													
Havells	16.5%	14.4%	12.7%	18.2%	14.4%	14.4%	14.2%	18.2%	16.3%	12.9%	14.8%	17.1%	12.4%
Bajaj Electricals	7.9%	9.4%	6.4%	7.5%	8.1%	5.6%	8.4%	8.5%	10.5%	6.0%	2.1%	7.8%	10.6%
Crompton	8.8%	8.0%	10.3%	10.9%	11.9%	10.5%	11.2%	8.9%	8.9%	10.7%	10.8%	15.9%	12.7%
Orient Electric	13.2%	11.3%	15.6%	19.5%	16.1%	13.2%	14.2%	12.8%	18.6%	13.6%	13.3%	12.5%	17.4%
Total	**11.9%**	**11.1%**	**11.2%**	**14.0%**	**12.7%**	**11.3%**	**12.2%**	**12.9%**	**13.8%**	**11.0%**	**11.0%**	**13.9%**	**13.0%**

Source: Company, Nuvama Research

Exhibit 19: Quarterly TTM YoY trends

TTM (YoY)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Havells	32%	27%	22%	17%	4%	1%	1%	2%	3%	3%	3%	2%	0%
Bajaj Electricals	428%	125%	44%	4%	-4%	-5%	-4%	-8%	-4%	-3%	-5%	-1%	-2%
Crompton	8%	6%	0%	-2%	-13%	-14%	-9%	-6%	-2%	2%	3%	2%	2%
Orient Electric	34%	28%	21%	20%	9%	6%	7%	7%	7%	9%	10%	11%	10%
Total	**52%**	**35%**	**20%**	**9%**	**-2%**	**-3%**	**-2%**	**-2%**	**1%**	**2%**	**2%**	**3%**	**2%**

Source: Company, Nuvama Research

Exhibit 20: Management commentary

	Management Commentary
Havells	# Revenue declined 3% YoY due to deflation in price (10% YoY; though stabilised on a QoQ basis). Premiumisation helped report healthy revenue trend and margins. # However contribution margins remains strong and the company remains confident of sustaining industry-leading margins in the segment, largely on account of its solutions-oriented and premium portfolios.
Bajaj Electricals	# Delivered record-high EBIT margin of 10.6%, highest since FY22, led by premiumisation and cost efficiency # Volume grew in single digits while value grew in double digits due to improvement in product mix # Premium lighting share increased from 14% to 30% led by outdoor and ceiling lighting. # General trade saw strong growth. E-commerce and MFI channels remained soft, particularly in bulb sales
Crompton	# Revenue remained flat despite the continuing pricing pressure. B2C segment reported traction in outdoor and decorative lighting # B2B lighting segment achieved double-digit volume growth led by strong performance in commercial, flood, and high mast & poles categories. Moreover, it secured several large wins in the industrial segment, contributing to overall momentum # Panels constitutes the largest sub-category in the entire segment and continues to witness robust growth. # EBIT margins surged 41% YoY with margins expanding 370bp to 12.6% on the back of operating leverage and product mix
Orient Electric	# The company remains focused on expanding the lighting portfolio and also premiumising it. # New product development and premiumisation to yield better margins # B2C lighting outperformed the industry with double digit volume growth

Source: Company, Nuvama Research

Large appliances

- For Q1FY26, most large appliances companies rported a weak quarter, largely because of weak summer season. Operating margins got severely hurt for most players due to adverse operating leverage (given spending on ISDs, A&P couldn't be reduced in similar fashion).

- Overall industry volume decline in RAC is 25–30% for Q1FY26. Primary sales for most brands (Lloyd/Voltas/Blue Star) have also reported a decline in range of 25–35%, probably with similar market shares, if not marginal change for few. The only tangible market share gains, we believe, is Godrej Appliances in this season.

- Brands are holding inventory between 2–2.5mn pieces while channel also carrying similar inventory. Hence, total between 4.5–5.5mn pieces (versus 1–1.5mn usually), which implies it will take at least four-five months of offseason to clear inventories. Festivals will definitely help, but unlikely to offset such large inventory build up.

- Given this backdrop, we believe increased discounting/price cut/additional benefits by the brands to customers (through channel partners). This makes even more critical, given, the rating table changing from January 1, 2026 (brands cannot sell old RACs). Part of this pain may also be passed on to contract manufacturers such as PG Electroplast, Amber Enterprises and Epack durables.

Exhibit 21: Quarterly performance (Large appliances)

	1QFY25	4QFY25	1QFY26	YoY	QoQ	6 Yr CAGR
Revenues (INR mn)						
Voltas- UCP	38,022	34,584	28,679	-25%	-17%	9%
Blue Star UCP	17,295	19,602	14,994	-13%	-24%	9%
Whirlpool	24,969	20,047	24,323	-3%	21%	4%
Lloyd	19,241	18,700	12,619	-34%	-33%	12%
IFB	12,692	13,337	13,383	5%	0%	11%
Hitachi	9,960	9,326	8,526	-14%	-9%	-2%
Total	**122,178**	**115,596**	**102,523**	**-16%**	**-11%**	**7%**
EBIT (INR mn)						
Voltas- UCP	3,270	3,448	1,044	-68%	-70%	-12%
Blue Star UCP	1,580	1,645	875	-45%	-47%	-2%
Whirlpool	1,548	1,294	1,576	2%	22%	-9%
Lloyd	674	1,167	-197	-129%	-117%	NA
IFB	518	274	325	-37%	18%	16%
Hitachi	400	742	207	-48%	-72%	-23%
Total	**7,990**	**8,570**	**3,829**	**-52%**	**-55%**	**-10%**
EBIT Margins (%)						**bps chg**
Voltas- UCP	8.6%	10.0%	3.6%	(500)	(630)	(950)
Blue Star UCP	9.1%	8.4%	5.8%	(330)	(260)	(510)
Whirlpool	6.2%	6.5%	6.5%	30	-	(730)
Lloyd	3.5%	6.2%	-1.6%	(510)	(780)	(280)
IFB	4.1%	2.1%	2.4%	(170)	40	50
Hitachi	4.0%	8.0%	2.4%	(160)	(550)	(790)
Total	**6.5%**	**7.4%**	**3.7%**	**(280)**	**(370)**	(670)

Source: Company, Nuvama Research

Exhibit 22: Revenue YoY and EBIT margin trends

Revenue YoY	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
Voltas- UCP	125%	4%	11%	13%	16%	15%	22%	44%	51%	31%	19%	17%	-25%
Blue Star UCP	122%	15%	16%	22%	7%	39%	36%	35%	44%	5%	22%	15%	-13%
Whirlpool	55%	0%	-16%	-2%	-2%	-6%	18%	4%	22%	13%	11%	16%	-3%
Lloyd	119%	21%	30%	32%	20%	19%	7%	6%	47%	19%	15%	40%	-34%
IFB	87%	13%	5%	12%	2%	-2%	16%	8%	17%	11%	9%	22%	5%
Hitachi	105%	-22%	-10%	-21%	-44%	-9%	-42%	41%	76%	41%	44%	21%	-14%
Total	**95%**	**5%**	**2%**	**10%**	**2%**	**6%**	**14%**	**23%**	**40%**	**17%**	**16%**	**20%**	**-16%**
EBIT margin (%)													
Voltas- UCP	7.7%	7.3%	7.4%	10.0%	8.2%	7.7%	8.3%	9.2%	8.6%	7.3%	5.9%	10.0%	3.6%
Blue Star UCP	8.1%	6.2%	7.4%	8.4%	7.5%	8.4%	7.1%	8.3%	9.1%	7.0%	8.1%	8.4%	5.8%
Whirlpool	4.1%	2.9%	-0.1%	3.2%	3.5%	1.6%	1.0%	4.7%	6.2%	2.1%	1.0%	6.5%	6.5%
Lloyd	-5.2%	-20.1%	-9.8%	-1.7%	-4.7%	-14.9%	-10.1%	2.8%	3.5%	-3.8%	-4.2%	6.2%	-1.6%
IFB	0.6%	3.6%	0.0%	-0.5%	0.4%	3.6%	2.9%	1.3%	4.1%	3.3%	4.0%	2.1%	2.4%
Hitachi	-0.4%	-23.6%	-4.2%	0.9%	-9.2%	-21.2%	-6.6%	8.5%	4.0%	-11.4%	-1.6%	8.0%	2.4%
Total	**3.4%**	**0.8%**	**1.1%**	**4.4%**	**3.0%**	**1.6%**	**2.5%**	**6.4%**	**6.5%**	**2.8%**	**3.3%**	**7.4%**	**3.7%**

Source: Company, Nuvama Research

Exhibit 23: Revenue TTM (YoY) trends

TTM (YoY)	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**
Voltas- UCP	39%	32%	32%	33%	12%	14%	16%	26%	38%	41%	39%	30%	2%
Blue Star UCP	54%	47%	44%	39%	15%	18%	22%	27%	39%	32%	29%	22%	5%
Whirlpool	12%	12%	7%	8%	-4%	-6%	1%	2%	10%	14%	13%	16%	8%
Lloyd	52%	51%	62%	49%	26%	26%	21%	12%	23%	23%	24%	35%	1%
IFB	27%	21%	22%	23%	8%	4%	7%	6%	10%	13%	11%	15%	12%
Hitachi	43%	32%	24%	10%	-27%	-26%	-33%	-20%	21%	29%	53%	44%	11%
Total	**32%**	**28%**	**26%**	**24%**	**5%**	**5%**	**7%**	**11%**	**24%**	**26%**	**26%**	**25%**	**6%**

Source: Company, Nuvama Research

Exhibit 24: Management commentary

	Management Commentary
Voltas	# The decline appears higher also due to high base (given exceptional summer season last year). # The company remains confident of ramping up the performance in Q3 and Q4 with a flat performance for FY26 (versus industry expectation of a decline of 5–10%) # Competition remains steep in the category with more than 65 players. Hence, the company targets to remain the market leader (and not focusing on 25–26% market share). # Trade partners had built up inventory in anticipation of strong demand, but softer secondary sales led to slower off-take and elevated stock levels, prompting a temporary adjustment in factory operations. # With inventory levels expected to normalise and demand likely to improve, aided by upcoming regulatory changes such as revised energy efficiency norms, the segment is well positioned for recovery in the quarters ahead. # The company is carrying inventory of three–four months (at brand level), and believes two months of inventory (at the channel levels) at the current juncture.
Blue Star	# Market share gain in the UCP segment to 14.2% (versus 14% QoQ). # Performance remained weak during the quarter owing to weak demand amid erratic weather. # The company remains hopeful of demand recovery in the upcoming months (owing to festivals) with FY26 to witness reasonable growth (versus industry level decline). # Amendment in energy norms are likely from Jan-26. The company has been undergoing R&D and smoothening supply chain to be ready for the changes.
Lloyd	# The company continues to view Lloyd as a medium-to-long term play, which had been in the right trajectory. The company maintains the Top 3 position in the category. # Focusing on expanding margins with internal efficiencies (mainly manufacturing efficiencies). The company remains focused on positioning itself with better pricing, which will boost margin expansion. # Despite significant investments in A&P, deepening penetration (ISD, etc), Lloyd's margins have seen significant improvement # Currently, the inventory remains at elevated levels (given Jan-to-Jun'25), sales revenues flat) and production from two manufacturing facilities has driven an increase in inventories. However, this is expected to normalise over coming months given adjustments

Source: Company, Nuvama Research

EMS – Growth trend intact

- EMS companies reported a strong quarter with revenue/EBITDA/PAT growing at 62%/54%/41% with resilient industry demand and favourable tailwinds. Dixon (+95% YoY), Kaynes (+34% YoY) and Amber (+44% YoY) continued to lead the show for the industry.
- Operating margins marginally declined for the industry due to a weak quarter in terms of demand for RAC players (order cancellations; PGEL, Amber) leading to lower capacity utilisation for the plants. Nevertheless, Kaynes (16.8%) and Syrma (9.2%) continued to post robust margins driven by favourable product mix and margin improvement across all sub-segments.
- In light of the recently announced component manufacturing PLI scheme, Amber (multi-layer and single-layer PCBs) and Dixon (SSDs, memory modules, and power components) plan to actively participate.

Key highlights during quarter

- **Amber:** Amber outperformed its peers in Q1FY26, with RAC sales up 35% YoY (versus -33% for Epack), massively outpacing its guidance of 10–12ppt lead over the industry growth. Through ILJIN, Amber acquired Unitronics (industrial applications) and Power One (battery storage and solar inverters). Under ECMS, it has filed applications for multi-layer PCBs (Ascent circuits) and HDI PCBs (Korea Circuit JV). While electronics division outlook for FY26 remains strong, Q2 to be muted due to seasonality and high consumer mix (58–60%). Railways posted 29% revenue and 8% EBITDA growth on metro project offtake, with management confident of doubling revenue by FY27E.
- **Dixon:** Mobile volumes to reach 65mn units by FY27 via Vivo and Longcheer JVs, with new tie-ups to make camera and display modules. The Inventec JV will produce notebooks, desktops, and servers, while Chongqing UI will supply mechanical parts. Lighting is moving premium via the Signify JV, and appliances are adding new SKUs. Dixon plans to explore ECMS through SSDs, memory modules, and power components. FY26 capex of INR 11.5–12bn, backed by leadership hires and stronger R&D, will support facility ramp-ups and new JVs to build an integrated, export-focused EMS platform beyond PLI.
- **Kaynes:** Kaynes' order book hit a record INR74bn (+46% YoY/ +12% QoQ) with strong inflows expected ahead. Management maintained FY26 revenue guidance at INR45 bn(>60% YoY growth) and raised margin guidance to 16%+, backed by facility ramp ups, robust order book, smart meter growth and new customer additions. The OSAT facility (Sanand) and HDI PCB facility (Chennai) are on track to contribute by Dec-25 and Jan-26 respectively (fully from FY27). OSAT business currently has 3 confirmed customers and MoUs signed with 4 more. Kaynes also target reducing working capital days to 70.
- **Syrma:** Management maintained FY26 revenue growth guidance of 30–35% and raised EBITDA margin guidance to 8.5–9% (from 8%), driven by a strong order book, higher exports, and lower contribution from low-margin consumer business. Export revenue is targeted at INR 10bn (24–27% of revenue), with tariff headwinds expected to ease. Net working capital days to reduce to 60 from 65. Syrma entered a JV with South Korea's Shinhyup for USD 91mn PCB manufacturing, set to start by Q4FY27E/Q1FY28. Syrma is exploring entry into defence as an OEM or higher-margin ODM.

- **PGEL:** PGEL reported strong growth in April (+70% YoY), but May slowed to +18%, and June–July faced steep order cancellations (-70% YoY), hurting operating leverage. FY26 revenue growth guidance was cut to 18% (from 30%), with EBITDA margin likely to contract 125–150bps on weak Q2/Q3 outlook, high inventory, and soft demand. Inventory stands at INR13.5bn (97–98% raw material), likely to normalise by Q3FY26. The compressor JV is delayed to FY27 (earlier FY26) due to pending Chinese partner approvals. Capex has been trimmed to INR7–7.5bn (from INR 8–9bn), and demand revival is anticipated from November.

Exhibit 25: EMS quarterly performance

INR mn	Q1FY25	Q1FY26	YoY	Q4FY25	QoQ
Total Revenue					
Dixon	65,798	128,357	95%	102,925	25%
Kaynes	5,040	6,735	34%	9,845	-32%
Syrma	11,599	9,440	-19%	9,244	2%
Amber	24,013	34,491	44%	37,537	-8%
PG Electroplast	13,207	15,039	14%	19,099	-21%
Total revenue	**119,656**	**194,061**	**62%**	**178,649**	**9%**
EBITDA					
Dixon	2479	4,824	95%	4,428	9%
Kaynes	669	1,130	69%	1,679	-33%
Syrma	446	866	94%	1,075	-19%
Amber	1,962	2,567	31%	2,948	-13%
PG Electroplast	1,306	1,212	-7%	2,119	-43%
Total EBITDA	**6,862**	**10,600**	**54%**	**12,248**	**-13%**
EBITDA Margins					
Dixon	3.8%	3.8%	0	4.3%	-50
Kaynes	13.3%	16.8%	350	17.1%	-30
Syrma	3.8%	9.2%	530	11.6%	-250
Amber	8.2%	7.4%	-70	7.9%	-40
PG Electroplast	9.9%	8.1%	-180	11.1%	-300
EBITDA Margins	**5.7%**	**5.5%**	**-30**	**6.9%**	**-140**
PAT					
Dixon	1,337	2,249	68%	4,008	-44%
Kaynes	508	746	47%	1,162	-36%
Syrma	278	497	79%	654	-24%
Amber	724	1,039	44%	1,161	-11%
PG Electroplast	837	670	-20%	1,452	-54%
Total PAT	**3,683**	**5,201**	**41%**	**8,438**	**-38%**

Source: Company, Nuvama Research

Exhibit 26: Revenue YoY, EBITDA YoY and EBITDA margin trend (EMS)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue YoY													
Dixon	53%	-22%	4%	4%	28%	28%	100%	52%	101%	133%	117%	121%	95%
Kaynes	NA	NA	NA	NA	32%	32%	76%	75%	70%	59%	30%	54%	34%
Syrma	192%	70%	83%	83%	52%	52%	38%	67%	93%	17%	23%	-18%	-19%
Amber	158%	38%	55%	55%	24%	24%	-4%	-7%	41%	82%	65%	34%	44%
PGEL	290%	75%	61%	61%	37%	37%	16%	30%	95%	46%	82%	77%	14%
Total	**104%**	**9%**	**38%**	**38%**	**30%**	**30%**	**57%**	**30%**	**83%**	**107%**	**92%**	**73%**	**62%**
EBITDA YoY													
Dixon	109%	32%	8%	33%	32%	38%	66%	16%	87%	113%	112%	143%	95%
Kaynes	NA	NA	NA	NA	64%	13%	70%	60%	66%	68%	35%	76%	69%
Syrma	185%	133%	29%	134%	10%	4%	-19%	24%	21%	45%	104%	46%	94%
Amber	135%	7%	7%	62%	33%	62%	0%	9%	49%	91%	102%	33%	31%
PGEL	293%	109%	124%	51%	81%	40%	13%	54%	98%	50%	103%	82%	-7%
Total	**165%**	**69%**	**37%**	**74%**	**39%**	**32%**	**31%**	**24%**	**68%**	**90%**	**95%**	**78%**	**54%**
EBITDA margin (%)													
Dixon	3.5%	4.6%	5.1%	5.1%	4.0%	4.0%	3.8%	3.9%	3.8%	3.7%	3.7%	4.3%	3.8%
Kaynes	12.3%	14.2%	16.3%	16.3%	13.5%	13.5%	13.7%	14.9%	13.3%	14.4%	14.2%	17.1%	16.8%
Syrma	8.6%	9.3%	8.7%	8.7%	6.9%	6.9%	5.5%	6.5%	3.8%	8.5%	9.1%	11.6%	9.2%
Amber	5.4%	5.8%	6.8%	6.8%	6.4%	6.4%	6.1%	7.9%	8.2%	6.8%	7.4%	7.9%	7.4%
PGEL	6.8%	8.1%	9.1%	9.1%	8.2%	8.2%	7.9%	10.8%	9.9%	8.4%	8.8%	11.1%	8.1%
Total	**5.1%**	**6.3%**	**7.0%**	**7.0%**	**5.3%**	**5.3%**	**5.3%**	**6.7%**	**5.7%**	**4.9%**	**5.4%**	**6.9%**	**5.5%**

Source: Company, Nuvama Research

Exhibit 27: EMS Companies hey highlights

	Management Commentary
Amber	# Amber's consolidated revenue surged 44% led by strong growth in Consumer Durables (+35% YoY) and Electronics (+97% YoY) along with a turnaround in Mobility (+29% YoY) segment. # Recently, Amber acquired two companies (through ILJN) for expansion in industrial applications (Unitronics) along with battery storage and solar invertors' space (Power One). # Amber has also filed two applications under the ECMS scheme for Multi-layer (Ascent Circuits) and HDI PCBs (Korea circuit JV). # Q2FY26 is likely to be muted while full year FY26 outlook remains strong for electronics division. #Railways reported a strong performance (revenue/EBITDA growth of 29%/8%) due to offtake in metro projects and management remains confident on doubling revenue by FY27E.
Dixon	# Revenue surged 95% led by the Mobile & EMS segment (+125% YoY) while Home Appliances (+3% YoY) remained subdued for the quarter. # Mobile volumes are set to reach 65 million units by FY27, aided by the Vivo JV and Longcheer JV. It is forming JVs with several Chinese players in order to localise key components such as camera modules and display modules across mobile, IT, and automotive segments. # Dixon is expanding into new areas through multiple JVs — the Inventec JV will make notebooks, desktops, and servers while Chongqing UI will supply mechanical parts. # Lighting is moving upmarket via Signify JV, and appliances are growing with more refrigerator, washing machine, and robot vacuum models. The company is also exploring SSDs, memory modules, and power components under ECMS. # Around INR11.5–12 billion capex in FY26 will fund facility expansions and new JVs. #Leadership hiring and stronger R&D are in place to drive execution, aiming to build a fully integrated, export-led EMS platform for growth beyond the PLI scheme.
Kaynes	# Despite Q1 revenue growing 35% YoY, management reiterated INR 45bn guidance for FY26 (implies over 60% YoY) and raised margin expectation to 16%+ on the back of ramp up in facilities, strong order book, growth in smart meters and customer additions across segments. # Kaynes' OSAT facility in Sanand, Gujarat, and HDI PCB facility in Chennai are on schedule to start commercial production by Dec-25 and Jan-26, respectively, with full contribution from FY27. The OSAT business has secured three confirmed customers and signed MoUs with four more. #The company is targeting a reduction in base working capital days to 70 through better receivables, inventory management, and plans to use non-recourse options for INR 3.5bn receivables acquired in FY25.
PG Electroplast	# PGEL's consolidated revenue rose 14% YoY, driven by 17% growth in the Products segment (RAC/WM up 15%/36%), while PAT fell 20% YoY due to an additional INR 200mn interest cost for vendor payments. # An early monsoon and high channel inventory from Q4FY25 stocking led brands to pause fresh orders. Inventory stands at INR 13.5bn (97-98% raw material), likely to normalise by Q3FY26 while demand revival is anticipated from November. # The compressor JV is now expected to start in FY27 (earlier FY26) pending Chinese partner approvals. # Capex has been cut to INR 7–7.5bn (from INR8–9bn) and will be funded through internal accruals without new debt, despite working capital pressure. # The company cut its revenue growth guidance from 30% to 18% for FY26 and PAT guidance curtailed from INR4.0bn to INR3.1bn, partially impacted due to higher interest costs
Syrma	# Syrma retained its FY26 revenue growth guidance of 30–35% and raised its EBITDA margin target to 8.5–9% (versus] 8% earlier), supported by strong order book, higher exports, and a better revenue mix. # Management targets INR 10bn in exports for FY26 (24-27% of revenue), aided by easing tariff uncertainties. Net working capital days are expected to improve to 60 (from 65). # Syrma has formed a JV with South Korea's Shinhyup for multi and single layer PCB manufacturing (USD 91mn capex), scheduled to start by Q4FY27E/Q1FY28E. # It is also evaluating entry into the defence sector as an OEM for large players or as a higher margin ODM for solution-based opportunities.

Source: Company, Nuvama Research

GST Rate Cut – Impact analysis

On August 15, PM Modi announced significant changes likely in GST regime during ensuing festival season (Sep-Oct'25). Street is estimating rates rationalisation for categories charged at 28%/12% from Oct'25.

Key assumptions

- The proposal is still in a planning stage and depends on GST Council approval in Sep-25.
- We assume items in 28%/12% slabs shift one step lower while 18% remains unchanged (as it drives ~65–70% of GST collections).
- Revenue mix is estimated company since disclosures are limited.
- We also assume 80% of tax rate cuts is passed to customers and 20% are retained, with retention varying by category (low in RACs, higher in cookware).

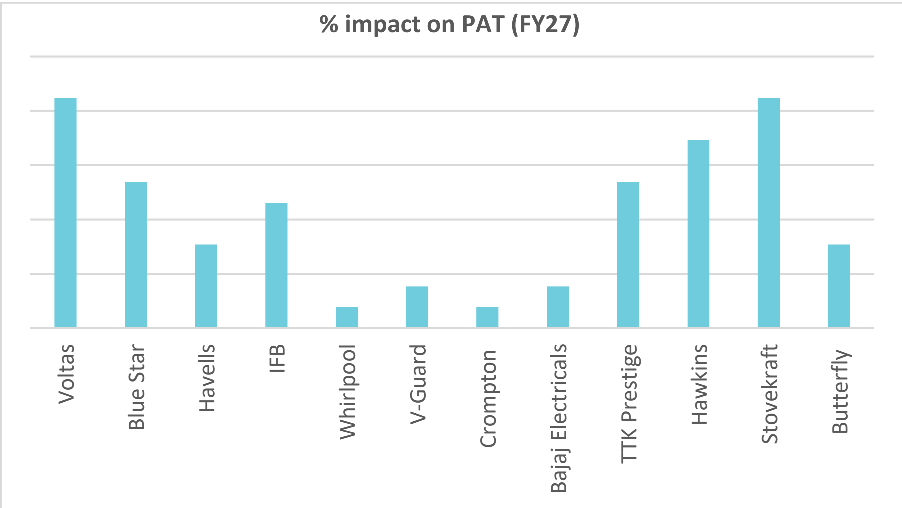
Qualitative impact

Near-term demand could be postponed by end customers as buyers wait for clarity on rate cuts, thus possibility of pressure on secondary sales in near term.

Quantitative impact

- RACs and TVs (bigger than 32 inches) are currently charged at 28%, could see moving to 18%, thus theoretically benefiting Voltas, Blue Star, Havells, IFB, and Whirlpool; contract manufacturers gain mainly via volumes.
- Products at 12% like cookers, cookware, and solar heaters may move to 5%, aiding TTK Prestige, Hawkins, Stove Kraft, Butterfly Gandhimati, V-Guard, and Bajaj Electricals.
- Most other categories are 18% and hence may not see any change.

Exhibit 28: Hypothetical analysis of PAT impact for select companies



Source: Company, Nuvama Research;

Nuvama estimates for Voltas, Havells, Whirlpool, Crompton, Bajaj Electricals and Butterfly; others are on the basis of consensus estimates

Annexure

Exhibit 29: Revision in consensus estimates (Annual)

Particulars	Change in sales est		Change in EBITDA est		Change in PAT est	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
ECD						
Havells India (SA)	-3%	-3%	-4%	-3%	-5%	-5%
Crompton Consumer	-4%	-4%	-6%	-5%	-8%	-31%
Bajaj Electricals	-4%	-6%	-2%	-4%	-13%	-13%
Symphony	-21%	-18%	-23%	-19%	-25%	-15%
Polycab	2%	3%	6%	5%	3%	5%
KEI Industries	1%	2%	0%	0%	0%	0%
RR Kabel	0%	0%	-1%	0%	-1%	-1%
Finolex Cables	1%	0%	0%	1%	-5%	-6%
V-Guard India	-2%	-2%	-8%	-5%	-9%	-6%
Orient Electric	1%	1%	0%	0%	0%	0%
Cello World	-2%	-3%	-6%	-6%	-5%	-6%
TTK Prestige	-2%	-3%	-16%	-12%	-12%	-6%
Stove Kraft	-2%	-3%	-1%	-5%	-4%	-5%
Hawkins	0%	0%	0%	0%	0%	0%
Voltas	-6%	-5%	-14%	-7%	-13%	-6%
Blue Star	-1%	0%	-3%	0%	-5%	-1%
Whirlpool India	-1%	-1%	-1%	-1%	-1%	0%
IFB Industries	0%	0%	-5%	-3%	1%	-2%
Butterfly Gandhimati	0%	0%	0%	0%	0%	0%
Median	-1%	-1%	-2%	-3%	-5%	-5%
EMS						
Dixon Technologies	0%	7%	3%	11%	-6%	2%
Kaynes Technologies	1%	5%	9%	11%	11%	12%
Amber Enterprises	6%	6%	7%	12%	-4%	-3%
Syrma	-16%	-17%	0%	-1%	-2%	0%
PG Electroplast	-1%	0%	-11%	-6%	-13%	-8%
Median	-1%	3%	1%	1%	-5%	-3%

Source: Company, Nuvama Research

Exhibit 30: Actual versus consensus estimates

	Beat/(miss) to Consensus Est		
Name	Rev	EBITDA	PAT
ECD			
Havells India	-22%	-12%	-19%
Crompton Consumer	-10%	-9%	-14%
Bajaj Electricals	-3%	-18%	-37%
Symphony	-46%	-43%	-44%
Polycab	12%	14%	13%
KEI	13%	11%	11%
Voltas	-40%	-53%	-48%
Whirlpool	-28%	-48%	-47%
RR Kabel	2%	2%	-2%
Orient Electric	-16%	-35%	-59%
Cello World	3%	3%	6%
Blue Star	-11%	-22%	-26%
IFB	-6%	4%	14%
Total Durables	-12%	-11%	-14%
EMS			
Dixon Technologies	26%	30%	44%
Kaynes Technologies	16%	31%	47%
Amber Enterprises	-23%	-24%	-52%
Syrma	-2%	7%	8%
PG Electroplast	-53%	-62%	-82%
Total EMS	10%	5%	4%

Source: Company, Nuvama Research

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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