CONSUMER DURABLES & ELECTRICALS

POST-CONFERENCE NOTES

Challenging near term

We recently concluded the *Nuvama Home Improvement Conference 2025* wherein we hosted management of Havells, Crompton Consumer and Blue Star (*not rated*).

Key highlights: i) GST rate cut on RAC (from 28% to 18%) can potentially boost festive sales and medium-term growth prospects (by 100–200bp). ii) Most product categories are at 18% and unlikely to log any material benefit. iii) Customers are delaying purchases (on GST rate cut expectations) and likely to post a substantial pickup only after September 24. iv) BEE change in fans (from Jan 1, 2026) unlikely to be a big event though RAC could log 6–10% rise in cost. v) Demand in general is steady and fan inventories have posted some normalisation.

Key takeaways

- **Consumer Durables/Large appliances:** Except RAC and LED TV (above 32 inches), all categories at 18% GST. The consensus expectation is 28% shall fall to 18% and hence should report a demand boost in the near term as well as longer term (100-200bp positive impact on growth rate). Nevertheless, there is concern among channel partners about GST on existing inventories and they will most likely have to adjust against future sales (brands/OEMs have not come up with any directives as yet). Customers are delaying purchases and hence sales could report a substantial swing post-September 24 (on pent up demand). BEE ratings change to be effective from January 1, 2026 and would need brands to liquidate existing inventory before December 31, 2025, thus leading to further pricing pressure. The usual re-stocking cycle (begins in Dec) could be hurt by i) large inventories in channel and with brands at present; and ii) likely working capital blockage due to excess GST paid on inventories. Competition in RAC continues to be intense though most brands have not announced any incremental large aggressive discounts given lack of demand in the current off-season.

- **Small appliances:** Modest pickup in demand likely in fans categories and hence likely to report inventory normalisation in Q2. Most players are focused on premiumisation (industry mix at 40%) while competitive intensity has increased in BLDC category. Kitchen appliances—currently subdued—are likely to report a healthy revival with the festive season, particularly given the low base and government measures (tax reduction/GST cuts) and good monsoon.

- **Electricals** Demand continues to be steady in general for electrical categories such as switchgears and wires. Most of these categories are required at the third/fourth quartile of the construction cycle and hence likely to record an improvement in coming quarters. Lighting prices are stable QoQ (down 10–12% YoY) while volume growth continues to be healthy (high single-digit to early double-digit) for most players with stable margins.

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Companies

CROMPTON CONSUMER

POST-CONFERENCE NOTES

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	323
12 month price target (INR)	450
52 Week High/Low	484/301
Market cap (INR bn/USD bn)	208/2.4
Free float (%)	73.8
Avg. daily value traded (INR mn)	663.7

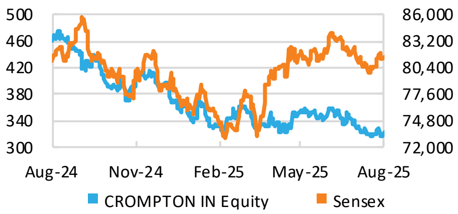
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	0%	0%	0%
FII	29.2%	30.3%	34.4%
DII	58.9%	57.0%	53.0%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	78,636	80,691	90,674	100,601
EBITDA	8,882	8,608	10,235	11,829
Adjusted profit	5,559	5,457	6,747	8,007
Diluted EPS (INR)	8.6	8.5	10.5	12.4
EPS growth (%)	25.5	(1.8)	23.6	18.7
RoAE (%)	17.4	15.7	18.1	19.5
P/E (x)	36.9	37.6	30.4	25.7
EV/EBITDA (x)	23.0	23.5	19.3	16.2
Dividend yield (%)	1.3	1.7	1.9	1.6

PRICE PERFORMANCE



On the right path

We hosted top management of Crompton Greaves Consumer Electricals at the *Nuvama Home Improvement Conference 2025*. It continues to focus on TAM expansion (INR2tn by end-FY26 versus INR1.5tn currently); hence expect announcements on new categories over next few months. Crompton guides for doubling revenue over next four years with 12–13% margins. It posted improvement in fans in Jul-Aug, and expects traction in Butterfly Gandhimathi in the festive season. Most categories are 18% and below; hence any material change in demand unlikely purely based on a GST rate reduction event.

We maintain 'BUY' with a Sep-26E TP of INR450 based on 38x Sep-27E EPS. Key risk: a delayed recovery in macros.

Key takeaways

- Launched **Crompton 2.0** two years ago, pivoting towards a growth-oriented, consumer-centric company with focus on expanding TAM. It continues to focus on TAM expansion (INR2tn by end-FY26E; currently INR1.5tn); hence expect announcements on new categories in next few months. Stronger leadership with consumer-focused hires (new CMO, business heads for fans, appliances) and repositioned Butterfly brand with 40-+ new SKUs based on consumer insights.

- **Five-year guidance**: 2x revenue; lift EBITDA margin to 12–13% (from 10–10.5%); A&P spend 3–3.5% of sales; innovation spend > INR1bn yearly (post-Butterfly).

- Announced **INR3.5bn greenfield capex in Phase1** (likely to be commissioned by end-FY27E). Roadmap includes three phases: build all types of fans in-house, expand to kitchen appliances, and in-house motor manufacturing over five years to secure demand. Large kitchen and lighting products shall remain outsourced.

- **Fans**: Moving towards higher in-house manufacturing (currently 45% in-house, 55% outsourced). BLDC and premium induction fans to be built in-house. It has already launched two BLDC fans (priced at INR6k–16k), for which demand is strong. Fans industry is growing 4–5% (mass/mid at industry rate, BLDC faster at 10–12%). Focusing on premium fans (Idea first series, 3Y roadmap) with in-house builds.

- **Pumps**: Leader in residential pumps (~35% market share, industry growth 4–5%). Strong shift from agri to solar pumps led by PM Kusum scheme. Solar pumps expanding at > 20% CAGR. Executed solar pumps orders of INR2.5bn until Q1FY26 and secured INR2.5bn orders in past six months. Rooftops (INR300bn TAM, growing 25%+) yet to start execution; fully outsourced with 25-year warranty. Strong brand recall, service network with remote monitoring key differentiators.

- **Appliances**: High growth potential across large and small appliances; number 1 in mixer grinders, number 1 in water heaters on e-commerce. Appliances growing faster than pumps with kitchen appliances leading within appliances. Lighting: industry faced 10–12% price erosion in past 12 months, offsetting double-digit volume growth. Working capital stable (~90 days); no major issues expected.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	78,636	80,691	90,674	100,601
Gross profit	25,902	27,064	30,211	33,393
Employee costs	6,390	7,243	7,869	8,550
Other expenses	10,630	11,212	12,107	13,014
EBITDA	8,882	8,608	10,235	11,829
Depreciation	1,528	1,583	1,639	1,698
Less: Interest expense	480	260	184	165
Add: Other income	688	727	840	1,017
Profit before tax	7,562	7,493	9,252	10,983
Prov for tax	1,921	1,918	2,361	2,799
Less: Other adj	0	0	0	0
Reported profit	5,559	5,457	6,747	8,007
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,559	5,457	6,747	8,007
Diluted shares o/s	644	644	644	644
Adjusted diluted EPS	8.6	8.5	10.5	12.4
DPS (INR)	4.0	5.5	6.0	5.0
Tax rate (%)	25.4	25.6	25.5	25.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,288	1,288	1,288	1,288
Reserves	32,614	34,530	37,414	42,202
Shareholders funds	33,901	35,818	38,702	43,489
Minority interest	4,576	4,694	4,838	5,016
Borrowings	2,998	0	0	0
Trade payables	14,107	14,334	16,111	17,866
Other liabs & prov	7,715	7,917	8,896	9,870
Total liabilities	63,298	62,763	68,547	76,241
Net block	32,950	32,067	31,128	30,130
Intangible assets	0	0	0	0
Capital WIP	343	500	500	500
Total fixed assets	33,293	32,567	31,628	30,630
Non current inv	7,211	7,211	7,211	7,211
Cash/cash equivalent	3,530	2,978	7,228	13,452
Sundry debtors	7,017	7,266	8,164	9,061
Loans & advances	0	0	0	0
Other assets	12,246	12,741	14,316	15,886
Total assets	63,298	62,763	68,547	76,241

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	67.1	66.5	66.7	66.8
Employee cost (% of rev)	8.1	9.0	8.7	8.5
A&P (% of rev)	1.7	0	0	0
EBITDA margin (%)	11.3	10.7	11.3	11.8
Net profit margin (%)	7.1	6.8	7.4	8.0
Revenue growth (% YoY)	7.5	2.6	12.4	10.9
EBITDA growth (% YoY)	24.5	(3.1)	18.9	15.6
Adj. profit growth (%)	25.6	(1.8)	23.6	18.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	7,562	7,493	9,252	10,983
Add: Depreciation	1,528	1,583	1,639	1,698
Interest (net of tax)	163	(467)	(656)	(852)
Others	(264)	0	0	0
Less: Changes in WC	167	(314)	283	262
Operating cash flow	7,374	6,376	8,157	9,292
Less: Capex	(1,028)	(857)	(700)	(700)
Free cash flow	6,346	5,519	7,457	8,592

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.4	15.7	18.1	19.5
RoCE (%)	19.6	18.9	22.5	24.2
Inventory days	59	61	58	59
Receivable days	33	32	31	31
Payable days	95	97	92	92
Working cap (% sales)	(3.3)	(2.8)	(2.8)	(2.8)
Gross debt/equity (x)	0.1	0	0	0
Net debt/equity (x)	0	(0.1)	(0.2)	(0.3)
Interest coverage (x)	15.3	27.0	46.7	61.4

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	36.9	37.6	30.4	25.7
Price/BV (x)	6.1	5.7	5.3	4.7
EV/EBITDA (x)	23.0	23.5	19.3	16.2
Dividend yield (%)	1.3	1.7	1.9	1.6

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	25.5	(1.8)	23.6	18.7
RoE (%)	17.4	15.7	18.1	19.5
EBITDA growth (%)	24.5	(3.1)	18.9	15.6
Payout ratio (%)	46.3	64.9	57.3	40.2

HAVELLS INDIA

POST-CONFERENCE NOTES

KEY DATA

Rating	**BUY**
Sector relative	Outperformer
Price (INR)	1,558
12 month price target (INR)	1,910
52 Week High/Low	2,106/1,360
Market cap (INR bn/USD bn)	977/11.2
Free float (%)	73.8
Avg. daily value traded (INR mn)	1,549.7

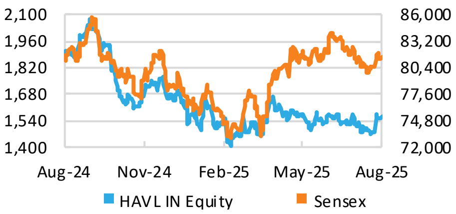
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	59.4%	59.4%	59.4%
FII	22.0%	22.3%	23.5%
DII	18.6%	18.3%	17.1%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	217,458	230,727	266,814	307,526
EBITDA	21,486	24,080	29,765	35,493
Adjusted profit	14,888	16,636	20,912	25,220
Diluted EPS (INR)	23.7	26.5	33.4	40.2
EPS growth (%)	16.9	11.7	25.7	20.6
RoAE (%)	18.9	18.9	21.4	23.2
P/E (x)	64.5	57.8	46.0	38.1
EV/EBITDA (x)	43.2	38.6	31.0	25.8
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Pain in near term

We hosted management of Havells India at the *Nuvama Home Improvement Conference 2025*. Highlights: i) The company, while acknowledging near-term headwinds on demand, remains hopeful of medium-long term growth prospects. ii) RAC and LED TV (above 32 inches) are potential beneficiaries of GST rate reduction and could see a boost in the near and over medium term. iii) Channel inventories for RAC are high and expected to normalise by 3QFY26. iv) optimistic about upcoming festival season, thereby giving appliances at large a leg-up.

We maintain our estimates and TP of INR1,910 based on 52x Sep-27E EPS; maintain 'BUY'.

Key takeaways

Lloyd: Expect normalisation in Dec/Q3 as purchases revive. Channel inventory in ACs remains high; GST change (28% to 18%/10%) mainly for RACs and LED TVs (above 32 inches). Media articles indicate customers are deferring purchases until GST clarity. Diwali festival does not materially help RAC sales (unlike fans). No major discounting planned; instead, production is being curtailed and likely to pick with new rating SKUs. All AC manufacturing is in-house (compressors outsourced, motors from outside, heat exchangers in-house). Refrigerator plant expected earlier than stated target of 2QFY27 with 1.4mn capacity across sub-categories. Scale-up will be gradual as distribution and brands expands.

ECD: The Fans business is facing a weak season and high inventory. Festive demand and second summer may support recovery. BLDC fans gaining strong traction (priced INR3k+). Havells is the second largest fan player. Ceiling fans to see rating change in January'26. The company hopes to see better Diwali season for small appliances on improved sentiment with recent government measures including income tax cuts.

Cables & Wires segment: Revenue mix at present 60% wires and 40% cables. Cables grew faster in recent quarters with new capacity got added in Sep'25. Underground cables expansion is on track with capacity set to double from FY24–27E with focus on medium- and high-voltage cables. Healthy traction seen with expanding customer base (both domestic and overseas). Wires and cables are expected to have healthy growth rates with stable margins in medium term.

Switchgears: Exports boosted Q1 revenue growth, albeit at a slightly lower margin. Overall consumer demand has remained tepid in past few quarters. Havells remains confident of healthy demand in coming quarter and sustaining margins within 38–40% (c. 37.2%). Entry barriers are high; hence, competition is largely among incumbents.

Lighting: Lighting and fixtures business is stabilising with softer LED prices. Premium lighting (including consumer lumainaires and professional luminaires) holding margins for Havells.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	217,458	230,727	266,814	307,526
Gross profit	71,572	78,447	89,383	103,636
Employee costs	18,518	20,000	22,400	25,088
Other expenses	31,568	34,368	37,218	43,055
EBITDA	21,486	24,080	29,765	35,493
Depreciation	3,987	4,466	4,734	5,018
Less: Interest expense	432	432	441	463
Add: Other income	3,025	3,050	3,355	3,691
Profit before tax	20,091	22,232	27,946	33,703
Prov for tax	5,203	5,596	7,034	8,483
Less: Other adj	0	0	0	0
Reported profit	14,888	16,636	20,912	25,220
Less: Excp.item (net)	0	0	0	0
Adjusted profit	14,888	16,636	20,912	25,220
Diluted shares o/s	627	627	627	627
Adjusted diluted EPS	23.7	26.5	33.4	40.2
DPS (INR)	0	0	0	0
Tax rate (%)	25.9	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	627	627	627	627
Reserves	82,683	91,833	102,289	113,638
Shareholders funds	83,310	92,460	102,915	114,265
Minority interest	0	0	0	0
Borrowings	775	0	0	0
Trade payables	30,401	31,606	36,550	42,127
Other liabs & prov	23,264	24,490	27,773	31,480
Total liabilities	137,750	148,556	167,238	187,871
Net block	46,270	49,986	55,252	58,235
Intangible assets	0	0	0	0
Capital WIP	1,182	3,000	2,000	1,000
Total fixed assets	47,451	52,986	57,252	59,235
Non current inv	110	6,110	6,110	6,110
Cash/cash equivalent	33,526	31,044	36,957	46,016
Sundry debtors	12,536	12,643	14,620	16,851
Loans & advances	0	0	0	0
Other assets	44,127	45,773	52,299	59,660
Total assets	137,750	148,556	167,238	187,871

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	9.9	10.4	11.2	11.5
Net profit margin (%)	6.8	7.2	7.8	8.2
Revenue growth (% YoY)	17.2	6.1	15.6	15.3
EBITDA growth (% YoY)	16.4	12.1	23.6	19.2
Adj. profit growth (%)	16.9	11.7	25.7	20.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	20,091	22,232	27,946	33,703
Add: Depreciation	3,987	4,466	4,734	5,018
Interest (net of tax)	(1,823)	(2,618)	(2,914)	(3,227)
Others	552	36	45	54
Less: Changes in WC	(2,146)	643	(322)	(363)
Operating cash flow	15,606	19,163	22,455	26,702
Less: Capex	(7,526)	(10,000)	(9,000)	(7,000)
Free cash flow	8,081	9,163	13,455	19,702

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.0	7.0	7.0
Repo rate (%)	6.5	5.8	5.0	5.0
USD/INR (average)	0	0	0	0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	18.9	18.9	21.4	23.2
RoCE (%)	25.8	25.7	29.1	31.5
Inventory days	93	98	93	93
Receivable days	20	20	19	19
Payable days	72	74	70	70
Working cap (% sales)	3.1	2.6	2.4	2.2
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.3)	(0.4)	(0.4)
Interest coverage (x)	40.5	45.4	56.8	65.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	64.5	57.8	46.0	38.1
Price/BV (x)	11.5	10.4	9.3	8.4
EV/EBITDA (x)	43.2	38.6	31.0	25.8
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	16.9	11.7	25.7	20.6
RoE (%)	18.9	18.9	21.4	23.2
EBITDA growth (%)	16.4	12.1	23.6	19.2
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

nuvama institutional equities

BLUE STAR

POST-CONFERENCE NOTES

KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	1,864
12 month price target (INR)	NA
52 Week High/Low	2,420/1,521
Market cap (INR bn/USD bn)	383.4/4.5
Free float (%)	63.5
Avg. daily value traded (INR mn)	16.2

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	36.5%	36.5%	36.5%
FII	16.2%	17.0%	18.5%
DII	23.4%	23.1%	22.2%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY22	FY23	FY24	FY25
Revenue	60,456	79,773	96,854	119,677
EBITDA	3,465	4,928	6,649	8,759
Adjusted profit	1,657	4,007	4,144	5,913
Diluted EPS (INR)	8.6	20.8	20.2	28.8
EPS growth (%)	24.3	141.8	(3.1)	42.7
RoAE (%)	17.4	34.1	21.0	20.8
P/E (x)	216.8	89.6	92.5	64.8
EV/EBITDA (x)	103.8	73.3	57.0	43.1
Dividend yield (%)	0.1%	0.3%	0.3%	0.4%

The cool factor – consistency

We hosted top management of Blue Star at the *Nuvama Home Improvement Conference 2025*.

Highlights: i) GST rate cut on RAC (from 28% to 18%) can potentially boost festival sales and medium term growth prospects (by 100–200bp). ii) Reiterates 5–10% revenue growth guidance in UCP. iii) Aggressive pricing by competition is unsustainable and shall change over medium term. iv) 10–12% growth in projects and other segments (in revenue terms) with a conscious strategy of keeping capital employed in these segments under control. v) UCP margins could be 8–8.5% in medium-term depending on penetration swing (can be higher if penetration picks up meaningfully). Blue Star is *not rated*.

Key takeaways

- **Segment 1 (EMP Projects):** Follows a selective approach in project business with only 10–15% of capital employed here. Focus on shorter-cycle, lower-risk projects such as factories and data centres while staying away from international work and large infra projects with delayed collections. OB was INR68bn, of which INR55bn is project business (of this, 15–20% for data centres). In mix terms, 40–45% data centres, 30–35% factories, 25–30% buildings with average execution cycle of 2–2.5 years. Individual projects capped at INR4–5bn (no subcontracting) with target segment margins at 7.5% (Q1FY25 at 9.5%) with ~10% steady growth.

- **Segment 2 (RAC/consumer durables)** is likely to grow 5–10% in FY25 and deliver a ~20% CAGR over long term; RAC share is 14%-plus with strong growth in premium categories, south market leadership and double-digit gains in north. Comfortable with ~15% market share in RAC, focusing on profitable growth; CAC and commercial refrigeration likely to grow 10–12% each. Long-term margin outlook for Segment 2 is 8.5% aided by penetration and economies of scale; already supplying to customers in US and EU though US tariff risk remains.

- Capacity utilisation is 80–85% and capacity is likely to go up to 1.5x by FY26E and 1.8x by FY27E. Annual capex of INR3–3.5bn planned with ~INR20bn already invested over the past four–five years.

- RAC supply chain is secured with 9–12 months of inventory. It has tied up with LG and Daikin for sourcing. Long term, in-house investment needs scale (3mn units versus current 1–1.5mn); hence will evaluate once it crosses 2–2.5mn mark.

- Pricing environment broadly stable though a competitor is discounting; kept April production low to avoid high inventory, which could normalise by Q2/Q3.

- Blue Star is present across Premium, Mass Premium and Affordable segments. The company consciously avoids playing any discount game, as it believes it hurts the brand over longer term. Exports of RAC depends on tariff. It gained good traction from a customer in the US and is adding customers in Europe. This is an OEM business; hence, it would have different margin profile as per Blue Star.

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