CONSUMER DURABLES

SECTOR UPDATE

GST cut to marginally lift growth

The recent GST cut was relevant only for RAC, dishwashers and LED TV (more than 32 inches), among large appliances (most others at 18% before); hence it should only provide a modest boost to growth in the medium term as it is unlikely to alter the replacement cycle.

We interacted with a senior executive at one of India's largest electronics retail chains. Key takeaways: i) GST cut to boost festive growth in RAC (30–40% YoY, largely on a low base); and ii) RAC inventories shall normalise by end-November; hence meaningful fresh ordering likely December onwards (versus October typically). Our preferred picks are Havells, KEI, Polycab, Crompton Consumer, Amber Enterprise and PG Electroplast.

GST cut to boost festive sales; maximum delta for large-size LED TVs

The recent reduction in GST rate (to be effective from September 22) is likely to provide a boost to festive demand, with the maximum benefit accruing to LED TVs, particularly the 55-inch segment. RACs are projected to grow 30% YoY during the 45-day festive period given weak base last year (strong summer season). Overall festive growth for modern trade is pegged at ~35% versus the usual 19–20%, (Navratri–Diwali window contributing 26–27% of annual sales). GST paid on inventories is most likely to be adjusted against future GST liabilities (refund is probably unlikely). Brands may need to support channel partners, probably in the form of higher credit.

Inventory slated to normalise by November

The modern trade channel inventory for RAC is ~ 2mn units at present (versus 1.2mn last year) in addition to inventory with distributors, MBOs and branches (about three months). Hence, meaningful fresh ordering from OEMs is likely to happen from December (versus October usually). Retailers may liquidate five-star model inventory with some discounts before fresh ordering. Festivals typically contribute 10–11% of annual volumes for RAC and expect to grow 30–40% albeit on a low base (strong summer season in CY24). Typically a bad season follows a good one; this could again drive reasonable stocking trends and sustain the growth momentum.

Implications for OEMs and contract manufacturers

For listed OEMs, Q2FY26 could be weak given significant channel inventories (fresh ordering from December versus October typically). This also implies a weak Q2 for contract manufacturers such as Amber Enterprises and PG Electroplast. Nonetheless, expectations of a healthy summer season and hence restocking should help the Q4FY26 performance, though we note that the base in Q4FY25 was very strong (OEM grew 40–50% YoY in Q4FY25).

Our preferred picks stay unchanged—Havells, KEI, Polycab, Crompton Consumer, Amber Enterprises and PG Electroplast; retain '**REDUCE**' on Voltas and Whirlpool.

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Expert call key takeaways

Modern trade overview

- No expectations are there of any significant change in the replacement cycle for RACs, refrigerators or washing machines as the impact of monetary reduction is too small at the moment, though some consumers may upgrade to higher-capacity models, better star ratings, or switch brands.
- Sales of RAC are likely to grow 40–50% during the 45-day festive period (from Navratri until about eight days post-Diwali), aided by a low base (strong summer in year). This 45-day sales window typically comprises 10–11% of full-year RAC sales. One spike is likely in October while the rest of Q3 is likely to remain flattish.
- Overall festive season growth is projected at 35% versus the usual 19–20%, largely led by TV and RACs. July and August recorded only single-digit YoY growth while growth in September was 16% compared with the usual 20%. Growth is likely to be largely volume-driven.
- TV sales are likely to be very strong this season, with GST rate reductions driving demand, particularly for 55-inch models. For the broader appliances industry, 26–27% of annual sales in modern trade occur during the festive period.
- Average price reduction per unit is likely to be ~INR2,500/unit while the GST reduction could be ~INR3,500/unit. OEMs and retailer could adjust the balance.
- GST credit shall most likely be carried forward and adjusted against future liabilities (ambiguity still exists around refund option).
- Promotions are unlikely to be scaled back and EMI programmes continue to be a significant driver, contributing about 70% of sales through paper finance, credit card EMI, and debit card EMI. Offers such as cashback, discounts and incentives are not likely to be pulled back.
- Inventory levels are under control for the modern trade channel, with less than 30 days of combined stock for RAC and TV, and around 30 days for RAC including display stock.

RAC overview

- The modern trade channel is currently carrying about three months of RAC inventory, which equates to nearly 2 million units in the market versus 1.2 million units last year. Distributors, multi-brand outlets and branches are holding high levels of stock, with Voltas, Daikin and Lloyd (in the western region) among players with the highest inventory while the other 15–16 brands also have elevated inventory levels.
- Fresh buying is likely only December onwards compared with the typical stocking cycle of October and modern trade players are holding relatively modest inventory of 21–30 days.
- Despite the near-term challenges, expectations for next summer are healthy with growth projected at 35%, which could again lead to similar stocking levels.
- The new SKUs introduced with the updated star rating shall see only a 2–3% increase in cost, but the absence of a market operating price (MoP) mechanism is putting pressure on brands as retailers continue to push prices downwards.
- Moreover, no fixed timeline exists for liquidation of old inventories by non-manufacturers.

RAC competition

- In the past, only a few brands ran aggressive affordability programmes in RAC, but now every brand has adopted such initiatives, with a dedicated promoter for each brand.
- Brands are currently under pressure due to heightened competition. Carrier, Voltas, and Lloyd— traditionally strong AC brands—are facing increasing heat from players such as LG and others.
- In RAC, tier 3 and 4 towns are likely to drive faster growth while in metros, where penetration is already high, brand upgradation is likely to dominate.

Consumer durables market composition

- The overall market size in FY25 across RAC, TV, refrigerators, washing machines, mobiles, small domestic appliances and laptops was ~INR4tn.
- Mobiles contributed ~55% of the total business, RAC ~15%, TVs 7–8%, refrigerators 7%, washing machines 5%, laptops 5% and small appliances ~10%.
- Over the last three years, TVs logged only single-digit growth although modern trade within this segment grew in double digits. Given better growth and replacement demand for panels and post-GST benefits, significant growth is likely ahead.
- In RAC, the leading brands are LG, Voltas and Daikin, together contributing around 43–44% of total industry sales. In TVs, LG, Samsung and Sony account for about 60% of the market while in refrigerators, LG, Samsung and Whirlpool together comprise 65% of the category). In washing machines, LG, Samsung, IFB and Whirlpool together account for 78% of the market.
- In TVs, the premium category (OLED and QLED) led by LG, Samsung and Sony account for 60–61% of total TV sales and 80–85% of premium TV sales.

Exhibit 1: Impact of GST change by product

ISIN code	Product	Old	New	Beneficiary companies	Impact
8419 12	Solar water heater and system	12%	5%	Bajaj Electricals, V-Guard, Crompton Consumer	Positive
84, 85 or 94	Solar lantern/solar lamp	12%	5%	Bajaj Electricals, Crompton Consumer	Positive
7615	Table, kitchen or other household articles of aluminium; utensils	12%	5%	Hawkins Cookers, TTK Prestige, Butterfly Gandhimathi, Stove Kraft	Positive
8415	Air-conditioning machines	28%	18%	OEMs- Voltas, Blue Star, Havells (Lloyd), Whirlpool, IFB CMs- Amber Enterprise, PG Electroplast, E-Pack Durables,	Positive
8422	Dish washing machines, household	28%	18%	Bosch, IFB, LG, Voltas Beko	Positive
8528	Television sets (above 32 inches)	28%	18%	Havells (Lloyd)	Positive

Source: Company, Nuvama Research

Exhibit 2: Hypothetical working of GST reduction

Particulars (INR per unit)	Old	New	Change
channel price (Excluding price)	25,000	25,000	0
GST	7,000	4,500	-2500
Total cost	**32,000**	**29,500**	**-2500**
Dealer gross margin	2,000	2,000	0
			0
Cost + margin	27,000	27,000	0
GST @28%	7,560	4860	-2700
Total customer price	**34,560**	**31860**	**-2700**

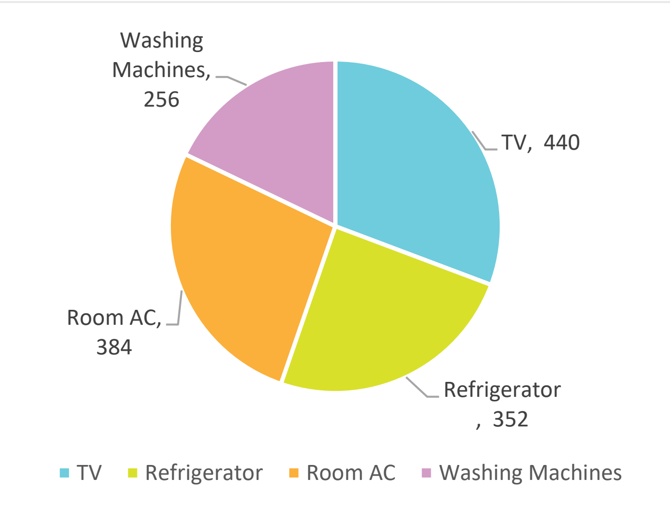
Source: Company, Nuvama Research

Exhibit 3: Valuation comp

	CMP	TP	Upside	MCap (INR bn)	Rating	Target PE	P/E(x)			EV/EBITDA (x)			RoIC (Post tax)			FY25-28E CAGR		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	EPS
Consumer Durables																		
Havells India	1,556	1,910	23%	975.9	BUY	52.0	58.6	46.6	38.7	39.2	31.5	26.2	28%	33%	37%	12%	18%	19%
Crompton Consumer	317	450	42%	203.9	BUY	38.0	37.4	30.2	25.5	23.3	19.2	16.1	20%	26%	32%	9%	10%	13%
Bajaj Electricals	584	850	46%	67.4	BUY	36.0	44.9	27.4	22.8	17.2	12.0	10.1	12%	20%	23%	9%	24%	38%
Symphony	958	920	-4%	65.8	REDUCE	27.0	27.3	20.5	16.0	21.4	33.6	23.8	51%	24%	26%	10%	19%	15%
Polycab	7,101	7,950	12%	1,068.7	BUY	40.0	44.9	37.7	31.0	30.1	24.8	20.4	28%	27%	28%	19%	21%	19%
KEI Industries	3,955	4,350	10%	377.9	BUY	38.0	45.8	36.8	29.2	32.5	25.3	20.2	14%	15%	16%	19%	24%	22%
Voltas	1,353	1,070	-21%	447.8	HOLD	42.0	68.5	49.3	40.2	54.5	40.5	33.3	15%	19%	23%	8%	6%	10%
Whirlpool	1,301	1,340	3%	165.1	HOLD	35.0	40.8	35.3	30.7	36.5	36.5	36.5	12%	13%	16%	9%	12%	34%
EMS																		
Dixon Technologies	16,893	17,300	2%	1,022.1	HOLD	65.0	87.2	69.1	58.7	42.8	29.8	24.3	50%	63%	66%	33%	38%	33%
Kaynes Technologies	6,209	7,360	19%	415.7	HOLD	45.0	92.1	63.8	43.9	57.1	39.5	28.1	20%	19%	19%	48%	53%	46%
Amber Enterprises	7,261	10,360	43%	246.1	BUY	45.0	63.3	37.3	27.3	27.2	18.6	14.0	15%	18%	21%	23%	36%	54%
Syrma	746	800	7%	132.9	BUY	40.0	63.0	41.3	35.0	27.9	19.6	16.8	11%	15%	15%	25%	27%	31%
PG Electroplast	564	730	30%	159.7	BUY	55.0	63.5	41.1	30.4	32.6	24.6	17.8	13%	14%	17%	21%	20%	22%

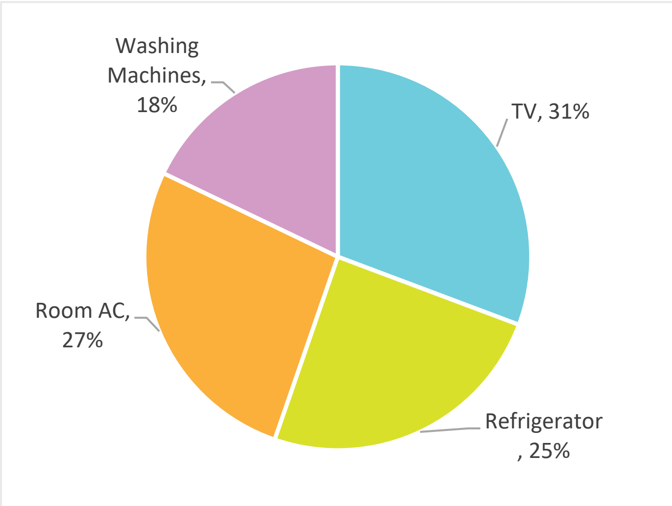
Source: Company, Nuvama Research

Exhibit 4: White goods market size FY25 (INR bn)



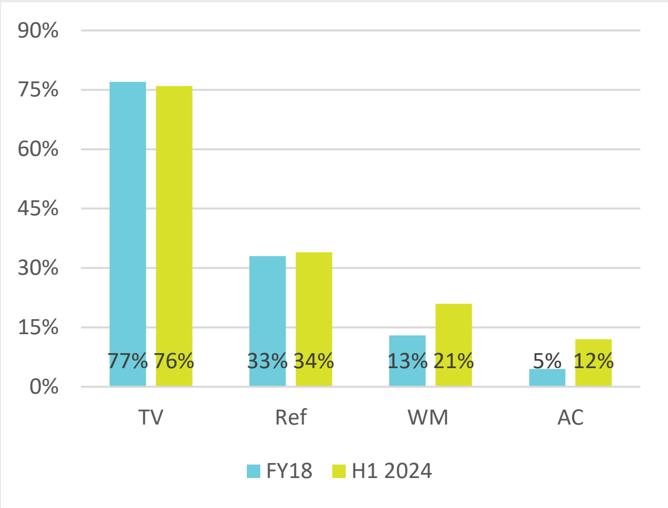
Source: Industry, Nuvama Research

Exhibit 5: White goods market size FY25 (%)



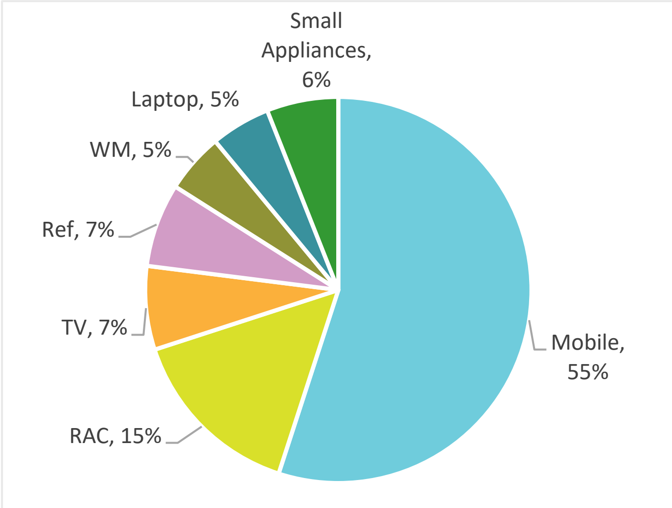
Source: Industry, Nuvama Research

Exhibit 6: Consumer durables penetration trend



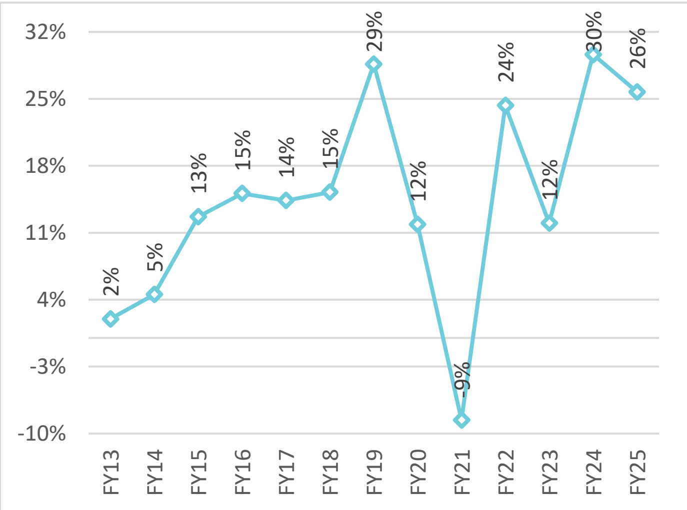
Source: Industry, Nuvama Research

Exhibit 7: Market mix by category (INR4 trillion in FY25)



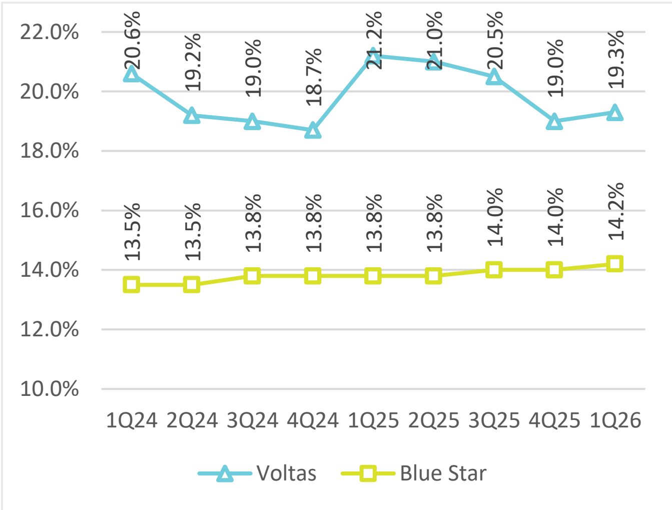
Source: Industry, Nuvama Research

Exhibit 8: Indian RAC volumes YoY trend



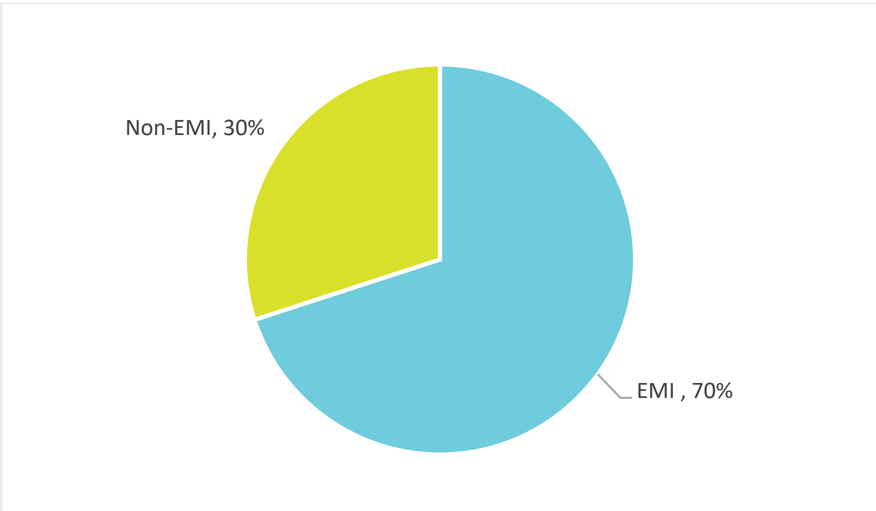
Source: Company, Nuvama Research

Exhibit 9: VOLT, BLSTR—UCP market share (company reported)



Source: Company, Nuvama Research

Exhibit 10: EMI/non-EMI mix for appliances (for modern trade)



Source: Industry, Nuvama Research

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