

Consumer Durables

Refer to important disclosures at the end of this report

Q4FY21 Preview: The 'cost management' quarter

- Even after the festive season quarter, durable and electrical product demand has sustained in Q4 despite price hikes. Channel filling for cooling products (RACs and Fans) at the fag end of Q3 did not impact Q4 growth as demand momentum remained strong. After a strong Jan, demand for Washing Machines and Refrigerators moderated a bit from Feb. **In the case of Cables & Wires**, though cable volumes are recovering, they are still below pre-Covid-19 levels, while wires demand is tracking well despite multiple price increases. **Channel checks point to:** 1) unorganized players continuing to struggle due to commodity price inflation and supply-chain challenges; 2) recovery rate in Cables & Wires surprising distributors; 3) sustained growth in Tier-II and Tier-III towns; and 4) price increases being implemented across white goods categories, while a few players are focusing on gaining market share with lower/no hikes.
- **With the majority of Covid-induced cost savings normalized, cost management and product mix will define margin delivery in Q4. Commodity inflation will dent gross margins. Havells, Crompton, V-Guard and Blue Star should lead EBITDA growth. Covid resurgence and stringent lockdowns will be the spoilsport for Q1FY22E growth and shall restrict price hikes.**
- We expect consumer electrical companies under coverage to post 38% revenue growth yoy and 19% growth over Q4FY19. Sub-segments such as ECD to see strong 60% growth. Domestic C&W segment should see double-digit growth (except for KEI) on higher copper prices. Lighting (B2B) volumes remain impacted on account of slower recovery. **In RACs, Voltas will continue its outperformance over peers.** With the normalization in channel inventory, Amber should see 40% growth in RAC volumes. Dixon's topline should expand 140% yoy, driven by TV, Washing Machine and Mobile segments. Whirlpool's revenue is expected to grow by 25%. Average gross margins will likely see contraction of 214bps yoy, whereas EBITDA margin to see 110bps expansion.
- **Rising commodity price inflation:** Commodity inflation continued in Q4 (see Exhibits 4-8). On average, copper prices have increased 51% yoy and 12% qoq, with prices currently standing slightly lower than their multi-year highs. Aluminum prices have risen 23% yoy and 4% qoq. Polypropylene prices have also started to rebound from Q2FY21 (after seven quarters consecutive declines) and have seen 42% increase yoy and 24% qoq. The only silver lining was a stable INR.

Segment-wise details (yoy denotes two year growth i.e. over Q4FY19)

- **Electricals:** Havells should see strong momentum sustaining in ECD+others, with Lloyd and C&W seeing revenue growth in the range of 12-68% yoy. Market share gains in Fans and better mix should aid ECD growth of 36% for Crompton. B2B lighting is expected remain a drag. V-Guard should deliver strong numbers for Stabilisers, Fans and Pumps categories leading growth. We expect Polycab's FMEG revenue to grow 52%.
- **C&W:** Copper and aluminum prices have appreciated 51% and 23% yoy, respectively. This will offset the weakness in volumes. Demand for wires has been on the positive trajectory despite multiple rounds of price hikes. The B2B/institutional business is recovering as well. Havells, V-Guard and Polycab (domestic business) should post healthy double-digit C&W revenue growth. Higher dependence on the institutional business and reduced focus on EPC segment to keep KEI's topline under pressure for one more quarter.
- **Durables:** Voltas's (UCP) revenues is expected to grow 59%, driven by market share gains. Lloyd's revenues should grow 30%. Blue Star's (UP) revenues should grow 8%, while Whirlpool should see 25% growth.
- **Contract manufacturers:** Dixon's revenues should rise 1.4x, with strong performance in TVs (2.5x) and Washing Machines (+47%). Amber's AC volumes should grow 40% yoy with channel inventory normalization and seasonality.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Durables \(Page 14\)](#)

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Exhibit 1: Key revenue assumptions

Rs mn	Q4FY20	Q3FY21	Q4FY21E	YoY	QoQ	Change over Q4FY19	CQGR (Q4FY19-21E)
Consumer Electricals/Durables							
Havells India (HAVL IN)							
Total revenues	22,161	31,659	33,249	50.0%	5.0%	20.8%	2.4%
Switchgears	3,027	4,371	4,078	34.7%	-6.7%	-0.2%	0.0%
Cables and Wires	6,823	9,052	10,060	47.5%	11.1%	12.0%	1.4%
Lighting and Fixtures*	2,343	3,533	3,206	36.8%	-9.2%	-16.0%	-2.2%
Electrical Consumer Durables	4,177	7,831	7,341	75.8%	-6.3%	68.3%	4.1%
Others	1,213	1,757	1,630	34.4%	-7.2%		
Lloyd	4,579	5,116	6,934	51.4%	35.5%	30.2%	3.4%
Crompton -SA (CROMPTON IN)							
Total revenues	10,181	13,231	14,751	44.9%	11.5%	22.2%	2.5%
Electrical Consumer Durables	7,411	10,359	11,722	58.2%	13.2%	35.6%	3.9%
Lighting Products	2,770	2,872	3,029	9.3%	5.4%	-11.6%	-1.5%
V-GUARD -SA (VGRD IN)							
Total revenues	5,366	8,274	8,676	61.7%	4.9%	17.3%	2.0%
Electronics	1,503	2,074	2,511	67.0%	21.0%	22.2%	2.5%
Electricals	2,422	3,559	4,058	67.6%	14.0%	14.2%	1.7%
Consumer Durables	1,441	2,641	2,108	46.2%	-20.2%	17.7%	2.1%
Voltas (VOLT IN)							
Total revenues	20,896	19,946	27,546	31.8%	38.1%	33.5%	3.7%
EMPS	8,046	10,167	10,530	30.9%	3.6%	7.9%	1.0%
EPS	948	1,209	975	2.9%	-19.4%	24.3%	2.8%
UCP	11,989	8,396	15,842	32.1%	88.7%	58.8%	6.0%
Blue star (BLSTR IN)							
Total revenues	12,994	11,239	14,838	14.2%	32.0%	-7.0%	-0.9%
EMP and Packaged Air conditioner	6,604	5,855	6,729	1.9%	15%	-20.1%	-2.8%
Unitary products	5,963	4,930	7,629	27.9%	55%	8.4%	1.0%
PEIS	427	454	479	12.2%	5%	-4.0%	-0.5%
Whirlpool of India -SA (WHIRL IN)							
Total revenues	13,536	14,940	16,883	24.7%	13.0%	24.7%	2.8%
Wires and cables							
KEI Industries (KEII IN)							
Total revenue	12,580	11,530	13,006	3.4%	12.8%	3.3%	0.4%
Cables	10,320	9,900	11,179	8.3%	13%	14.7%	1.7%
Stainless steel wires	400	410	420	5.0%	2%	13.5%	1.6%
Turnkey projects	1,860	1,220	1,407	-24.4%	15%	-43.0%	-6.8%
Polycab (POLYCAB IN)							
Total revenue	21,668	28,238	30,111	39.0%	6.6%	21.6%	2.5%
Wires and cables	18,605	24,073	25,685	38.1%	6.7%	21.1%	2.4%
FMEG	1,833	3,055	2,971	62.1%	-2.7%	52.1%	5.4%
Copper	-	2,327	2,835		21.8%		
Others	1,592	795	915	-42.5%	15.0%	-58.1%	-10.3%

Source: Company, Emkay Research. *In Q3FY19, it includes EESL revenues

Exhibit 2: Key revenue assumptions contd.

Contract Manufacturers	Q4FY20	Q3FY21	Q4FY21E	YoY	QoQ	Change over Q4FY19	CQGR (Q4FY19-21E)
Dixon Technologies (DIXON IN)							
Total revenues	8,574	21,828	20,590	140.1%	-6%	139.7%	11.5%
Consumer Electronics	3,930	13,598	11,453	191.4%	-15.8%	254.3%	17.1%
Lighting Products	2,548	3,486	3,465	36.0%	-0.6%	13.7%	1.6%
Home Appliances	900	1,152	1,360	51.1%	18.1%	46.9%	4.9%
Mobile & others*	603	2,992	3,452	472.4%	15.4%	NA	22.8%
Reverse logistics	47	45	73	56.4%	64.4%	187.6%	14.1%
Securities Systems	546	555	787	44.0%	41.7%	14.6%	1.7%
Amber Enterprises (AMBER IN)							
Total revenues	13,152	7,647	17,440	32.6%	128.1%	45.8%	4.8%
Air conditioner	8,290	4,130	11,647	40.5%	182.0%	43.7%	4.6%
AC and Non AC Components	4,862	3,520	5,793	19.1%	64.6%	50.4%	5.2%

Source: Company, Emkay Research. *Others includes revenues from mobile PLI, STBs and medical equipment

Exhibit 3: Margin assumptions

Gross Margin				Change bps	
Consumer Electricals/Durables	Q4FY20	Q3FY21	Q4FY21E	YoY	QoQ
Havells India	36.2%	38.1%	37.1%	94	(101)
Crompton -SA	31.6%	32.3%	31.2%	(43)	(111)
V-GUARD -SA	33.3%	32.6%	32.4%	(93)	(25)
Voltas	28.6%	24.6%	24.7%	(394)	11
Blue star	25.4%	24.2%	24.3%	(113)	14
Whirlpool of India -SA	38.1%	36.7%	36.1%	(194)	(54)
Wires and cables					
KEI Industries	27.4%	26.1%	26.1%	(132)	2
Polycab	30.6%	24.3%	24.3%	(635)	3
Contract Manufacturers					
Dixon Technologies	15.8%	9.6%	8.9%	(684)	(64)
Amber Enterprises	16.6%	18.5%	17.2%	58	(129)
EBITDA Margin					
Consumer Electricals/Durables	Q4FY20	Q3FY21	Q4FY21E	YoY	QoQ
Havells India	11.1%	16.0%	14.3%	323	(175)
Crompton -SA	13.6%	14.8%	14.3%	68	(47)
V-GUARD -SA	8.4%	13.7%	12.5%	410	(121)
Voltas	9.2%	7.3%	8.8%	(38)	149
Blue star	2.9%	7.3%	7.6%	477	39
Whirlpool of India -SA	10.1%	6.7%	10.0%	(15)	323
Wires and cables					
KEI Industries	9.6%	11.1%	11.0%	141	(13)
Polycab	14.1%	13.4%	13.0%	(112)	(43)
Contract Manufacturers					
Dixon Technologies	6.5%	4.6%	3.8%	(267)	(76)
Amber Enterprises	7.7%	8.2%	8.9%	113	63

Source: Company, Emkay Research

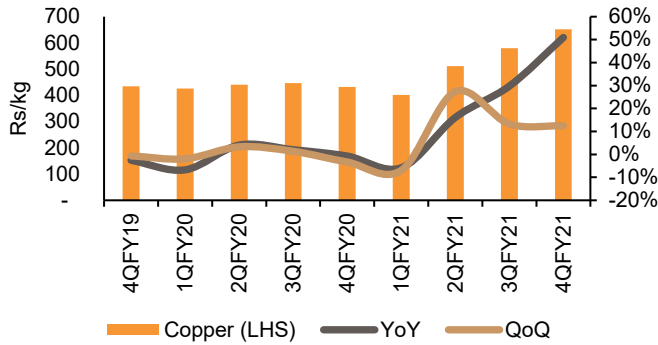
Commodity and currency trends

Exhibit 4: Average commodity prices have risen meaningfully, while INR has strengthened slightly against USD

Commodity & Currency	Q4FY21	Q4FY20	YoY	Q3FY21	QoQ
Copper (Rs/kg)	651	432	51%	579	12%
Aluminium (Rs/kg)	174	141	23%	166	4%
SE Asia Polypropylene index	1,357	953	42%	1,098	24%
USD/INR	73	72	1%	74	-1%

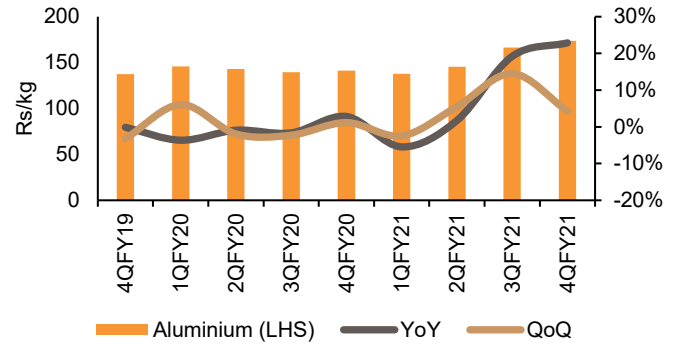
Source: Bloomberg, Emkay Research

Exhibit 5: Average copper prices have jumped 51% yoy and 12% qoq



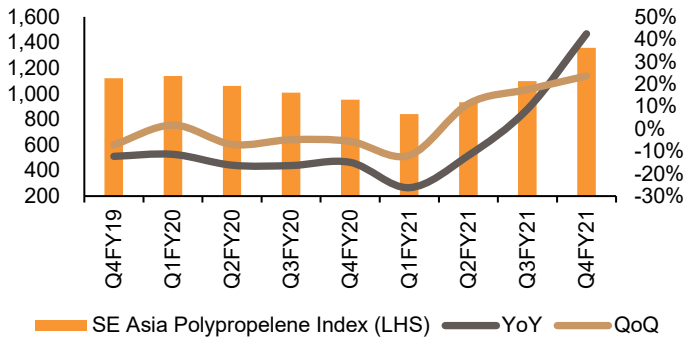
Source: Bloomberg, Emkay Research

Exhibit 6: Average aluminium prices have risen 23% yoy and 4% qoq



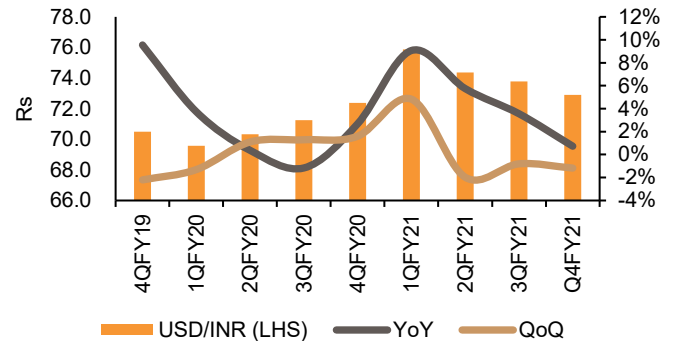
Source: Bloomberg, Emkay Research

Exhibit 7: Average polypropylene index has shot up by 42% yoy and 24% qoq



Source: Bloomberg, Emkay Research

Exhibit 8: INR has strengthened slightly against USD - a silver lining in hyper commodity inflation phase



Source: Bloomberg, Emkay Research

Consumer Durables/Electricals

Name			Mar'21E	Dec'20	Mar'20	YoY	QoQ	Comments
Blue Star								
CMP(Rs)	924	Net Sales (Rs mn)	14,838	11,239	12,994	14.2%	32.0%	With an uptick in RAC demand, we expect to see healthy growth in the UP segment again. In fact, it should record a jump of 8% over Q4FY19 and 28% over Q4FY20 levels. Overall, the top-line should dip over Q4FY19 due to selective execution in the projects business. Gross margins should come in at 24.3% (-113bps yoy). Controlled opex, break-even in the water purifier business and strong RAC volumes should help deliver 10% EBIT margins for the UP segment.
Mkt Cap (Rs bn)	89	EBITDA (Rs mn)	1,134	816	373	203.8%	39.1%	
Reco	Hold	EBITDA Margin (%)	7.6	7.3	2.9	477 bps	39 bps	
		PAT (Rs mn)	641	367	98	557.4%	74.5%	
		EPS (Rs)	6.7	3.8	1.0	557.4%	74.5%	
Crompton Greaves CE								
CMP(Rs)	373	Net Sales (Rs mn)	14,951	13,482	10,263	45.7%	10.9%	Momentum in the ECD segment is expected to sustain, while the lighting segment should be impacted by weak recovery in the B2B segment. Significant rise in commodity prices should adversely affect gross margins, which are likely to be at 31.2% (-43bps yoy and -111bps qoq). Improving product mix with rising contribution of premium fans might restrict gross margin contraction.
Mkt Cap (Rs bn)	234	EBITDA (Rs mn)	2,152	2,001	1,412	52.4%	7.6%	
Reco	Buy	EBITDA Margin (%)	14.4	14.8	13.8	64 bps	-44 bps	
		PAT (Rs mn)	1,594	1,511	1,021	56.1%	5.5%	
		EPS (Rs)	2.5	2.4	1.6	56.0%	5.5%	
Havells India								
CMP(Rs)	1,030	Net Sales (Rs mn)	33,249	31,659	22,161	50.0%	5.0%	ECD+others and Lloyd, which are largely B2C categories, should see 68% and 30% growth over Q4FY19. Growth in ECD should be on a favorable base, strong growth in fans and growing contribution from small categories. Segments with elements of B2B, such as switchgears, cables & wires and lighting & fixtures, should see lower growth. Gross margins are expected to further moderate qoq by 101bps. Lower-than-estimated A&P spends and other opex could provide upside to our EBITDA estimates.
Mkt Cap (Rs bn)	645	EBITDA (Rs mn)	4,754	5,081	2,453	93.8%	-6.4%	
Reco	Hold	EBITDA Margin (%)	14.3	16.0	11.1	323 bps	-175 bps	
		PAT (Rs mn)	3,316	3,491	1,772	87.1%	-5.0%	
		EPS (Rs)	5.3	5.6	2.8	87.1%	-5.0%	

Consumer Durables/Electricals

Name			Mar'21E	Dec'20	Mar'20	YoY	QoQ	Comments
V-Guard Industries								
CMP(Rs)	250	Net Sales (Rs mn)	8,397	8,274	5,366	56.5%	1.5%	It should be another healthy quarter for the company with the top-line growing 17% over Q4FY19 levels. This growth should be all-around, with each segment delivering double-digit growth, while Stabilisers, D-UPS and C&W should lead growth. EBITDA margins are likely to expand 410bps yoy and 195bps over Q4FY19, backed by operating leverage. While gross margins should contract marginally qoq (-25bps) due to the rise in commodity prices, product mix might restrict it.
Mkt Cap (Rs bn)	108	EBITDA (Rs mn)	1,086	1,136	452	140.5%	-4.4%	
Reco	Hold	EBITDA Margin (%)	12.9	13.7	8.4	452 bps	-79 bps	
		PAT (Rs mn)	833	770	325	156.2%	8.2%	
		EPS (Rs)	1.9	1.8	0.8	156.2%	8.2%	
Voltas								
CMP(Rs)	977	Net Sales (Rs mn)	27,546	19,946	20,896	31.8%	38.1%	Among the consumer coverage companies, Voltas should manage to post the highest revenue CQGR over Q4FY19-21E at 4%, driven 6% growth in UCP. With the early onset of summers and market share gains, we expect the UCP segment to record strong growth of 59% over Q4FY19 and 32% over Q4FY20. In fact, UCP margins should stand at 13%, up significantly over Q4FY19, while dipping yoy as the base quarter had the benefits of lower ad spends. Lastly, EMPS segment margins should revert to Q4FY19 levels.
Mkt Cap (Rs bn)	323	EBITDA (Rs mn)	2,426	1,459	1,920	26.3%	66.3%	
Reco	Hold	EBITDA Margin (%)	8.8	7.3	9.2	-38 bps	149 bps	
		PAT (Rs mn)	1,547	1,286	1,615	-4.2%	20.3%	
		EPS (Rs)	4.7	3.9	4.9	-4.2%	20.3%	
Whirlpool Of India								
CMP(Rs)	2,189	Net Sales (Rs mn)	16,883	14,940	13,536	24.7%	13.0%	While demand for washing machines and refrigerators remained strong in January, it moderated in February and March. Rising prices of commodities accompanied by the skew in product mix should continue to impact gross margins, with it standing at 36.1%, meaningfully lower than Q4FY20 and Q4FY19.
Mkt Cap (Rs bn)	278	EBITDA (Rs mn)	1,683	1,006	1,370	22.8%	67.3%	
Reco	Hold	EBITDA Margin (%)	10.0	6.7	10.1	-15 bps	323 bps	
		PAT (Rs mn)	1,192	644	874	36.4%	85.2%	
		EPS (Rs)	9.4	5.1	6.9	36.4%	85.2%	

Consumer Durables - Contract manufacturers

Name			Mar'21E	Dec'20	Mar'20	YoY	QoQ	Comments
Amber Enterprises								
CMP(Rs)	3,251	Net Sales (Rs mn)	17,440	7,647	13,152	32.6%	128.1%	After a weak 9MFY21 due to high channel and brand inventory, Amber is expected to outpace industry growth with RAC revenues growing 41% over Q4FY20 and 44% over Q4FY19. Both AC and non-AC components, along with the mobility business, should report growth of 19% and 50% over the same period. Gross margins are expected to be stable on yoy basis as the company re-prices contracts with brands in January.
Mkt Cap (Rs bn)	110	EBITDA (Rs mn)	1,548	630	1,019	51.9%	145.6%	
Reco	Hold	EBITDA Margin (%)	8.9	8.2	7.7	113 bps	63 bps	
		PAT (Rs mn)	892	269	628	42.0%	231.3%	
		EPS (Rs)	26.5	8.0	18.6	42.0%	231.3%	
Dixon Technologies								
CMP(Rs)	3,497	Net Sales (Rs mn)	20,590	21,828	8,574	140.1%	-5.7%	TV segment revenue should continue its strong show (1.5x and 2.5x over Q4FY20 and Q4FY19, respectively), backed by new customer wins and strong demand from existing customers, as well as better product mix. Washing machine segment is expected to clock 61% growth over Q4FY20, driven by favorable base and strong order book. Lighting should see 36% revenue growth. We are expecting Mobile PLI to contribute revenues of Rs1bn. Commodity price inflation should adversely affect ODM segments such as washing machines and lighting, restricting EBITDA growth. ESOP expenses to the tune of Rs70mn would also impact EBITDA.
Mkt Cap (Rs bn)	205	EBITDA (Rs mn)	792	1,005	559	41.8%	-21.2%	
Reco	Buy	EBITDA Margin (%)	3.8	4.6	6.5	-267 bps	-76 bps	
		PAT (Rs mn)	449	616	276	62.6%	-27.2%	
		EPS (Rs)	19.4	26.6	11.9	62.6%	-27.2%	

Consumer Durables – Cables & Wires

Name			Mar'21E	Dec'20	Mar'20	YoY	QoQ	Comments
KEI Industries								
CMP(Rs)	509	Net Sales (Rs mn)	11,985	11,529	12,585	-4.8%	4.0%	KEI's performance should continue to improve sequentially, while the slow yoy recovery is attributable to weak recovery in the institutional business and defocusing from the EPC segment. The B2C (HW) segment is expected to record revenue growth of 53% yoy and 10% qoq, backed by recovery in wires and price inflation. We estimate double-digit revenue declines across segments, except for SS cables. LT cables and EPC will continue to see double digit revenue decline. Gross margins are likely to remain stable sequentially.
Mkt Cap (Rs bn)	46	EBITDA (Rs mn)	1,318	1,282	1,206	9.2%	2.7%	
Reco	Buy	EBITDA Margin (%)	11.0	11.1	9.6	141 bps	-13 bps	
		PAT (Rs mn)	838	796	608	37.7%	5.2%	
		EPS (Rs)	9.4	8.9	6.8	37.7%	5.2%	
Polycab India								
CMP(Rs)	1,373	Net Sales (Rs mn)	30,906	27,988	21,294	45.1%	10.4%	With copper prices having jumped 51% yoy and 12% qoq, we expect to see strong growth in the domestic C&W segment, while the exports side should see a dip on both yoy and qoq as the base quarters include Dangote order execution. EBIT margins for C&W are likely to stand at 12.9%, higher than that of Q4FY19, but lower yoy as the base had a higher share of exports. On the other hand, FMEG performance will remain strong on both revenue and margin fronts. Overall, gross margins should stand at 24.3% (flat qoq).
Mkt Cap (Rs bn)	205	EBITDA (Rs mn)	4,016	3,758	3,006	33.6%	6.9%	
Reco	Buy	EBITDA Margin (%)	13.0	13.4	14.1	-112 bps	-43 bps	
		PAT (Rs mn)	2,953	2,636	2,151	37.2%	12.0%	
		EPS (Rs)	19.8	17.7	14.5	37.2%	12.0%	

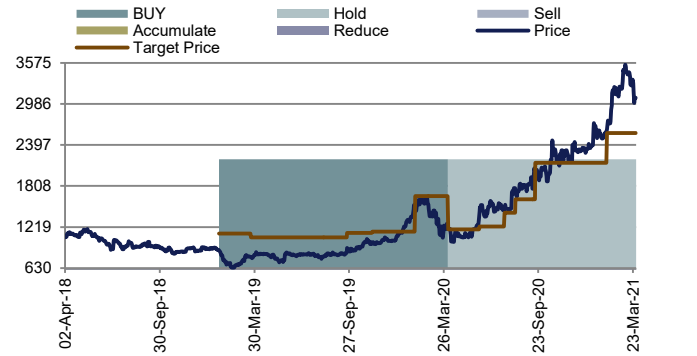
Amber Enterprises

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
01-Feb-21	2,624	2,571	12m	Hold	Naval Seth
09-Nov-20	2,187	2,140	12m	Hold	Naval Seth
17-Sep-20	1,978	2,140	12m	Hold	Naval Seth
10-Aug-20	1,714	1,619	12m	Hold	Naval Seth
20-Jul-20	1,484	1,424	12m	Hold	Naval Seth
02-Jun-20	1,437	1,225	12m	Hold	Naval Seth
07-Apr-20	1,190	1,184	12m	Hold	Naval Seth
03-Apr-20	1,193	1,184	12m	Hold	Naval Seth
16-Mar-20	1,225	1,664	12m	Buy	Naval Seth
05-Mar-20	1,423	1,664	12m	Buy	Naval Seth
13-Feb-20	1,606	1,664	12m	Buy	Naval Seth
31-Jan-20	1,510	1,664	12m	Buy	Naval Seth
16-Dec-19	1,016	1,154	12m	Buy	Naval Seth
28-Nov-19	1,016	1,154	12m	Buy	Naval Seth
19-Nov-19	987	1,154	12m	Buy	Naval Seth
10-Nov-19	976	1,154	12m	Buy	Naval Seth
23-Sep-19	916	1,136	12m	Buy	Naval Seth
11-Sep-19	843	1,072	12m	Buy	Naval Seth
09-Aug-19	799	1,072	12m	Buy	Naval Seth
13-Jun-19	817	1,072	12m	Buy	Naval Seth
27-May-19	826	1,072	12m	Buy	Naval Seth
20-May-19	743	1,072	12m	Buy	Naval Seth
08-Apr-19	835	1,072	12m	Buy	Naval Seth
26-Mar-19	780	1,072	12m	Buy	Naval Seth
23-Mar-19	790	1,072	12m	Buy	Naval Seth
14-Mar-19	815	1,126	12m	Buy	Naval Seth
11-Feb-19	700	1,126	12m	Buy	Naval Seth
21-Jan-19	880	1,126	12m	Buy	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

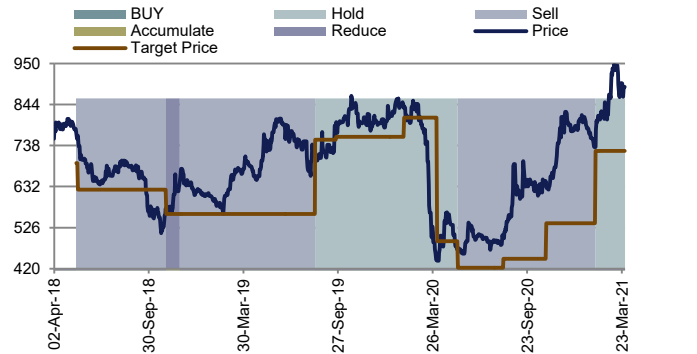
Blue Star

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
31-Jan-21	734	724	12m	Hold	Naval Seth
29-Oct-20	631	537	12m	Sell	Naval Seth
08-Aug-20	498	445	12m	Sell	Naval Seth
13-May-20	474	422	12m	Sell	Naval Seth
07-Apr-20	460	491	12m	Hold	Naval Seth
03-Apr-20	441	491	12m	Hold	Naval Seth
16-Mar-20	697	810	12m	Hold	Naval Seth
13-Feb-20	801	810	12m	Hold	Naval Seth
31-Jan-20	840	810	12m	Hold	Naval Seth
16-Dec-19	796	761	12m	Hold	Naval Seth
28-Nov-19	776	761	12m	Hold	Naval Seth
19-Nov-19	794	761	12m	Hold	Naval Seth
15-Nov-19	811	761	12m	Hold	Naval Seth
23-Sep-19	799	761	12m	Hold	Naval Seth
11-Sep-19	724	753	12m	Hold	Naval Seth
14-Aug-19	710	753	12m	Hold	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART

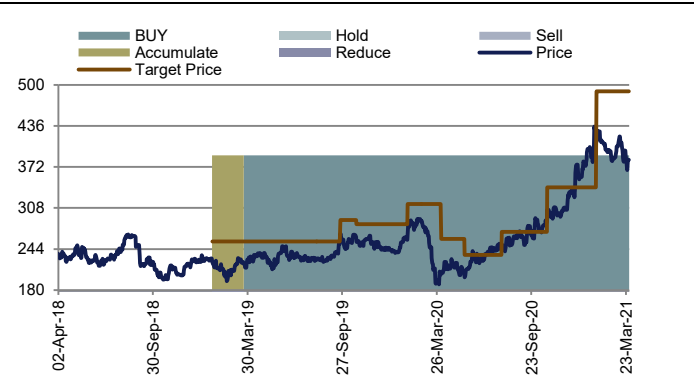


Source: Bloomberg, Company, Emkay Research

Crompton Greaves CE**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
25-Jan-21	412	490	12m	Buy	Naval Seth
23-Oct-20	305	340	12m	Buy	Naval Seth
28-Jul-20	252	271	12m	Buy	Naval Seth
18-May-20	200	235	12m	Buy	Naval Seth
07-Apr-20	210	260	12m	Buy	Naval Seth
03-Apr-20	207	260	12m	Buy	Naval Seth
16-Mar-20	230	314	12m	Buy	Naval Seth
30-Jan-20	267	314	12m	Buy	Naval Seth
19-Nov-19	265	283	12m	Buy	Naval Seth
24-Oct-19	255	283	12m	Buy	Naval Seth
23-Sep-19	268	289	12m	Buy	Naval Seth
11-Sep-19	232	256	12m	Buy	Naval Seth
25-Jul-19	225	256	12m	Buy	Naval Seth
13-Jun-19	234	256	12m	Buy	Naval Seth
22-May-19	219	256	12m	Buy	Naval Seth
20-May-19	228	256	12m	Buy	Naval Seth
08-Apr-19	227	256	12m	Buy	Naval Seth
23-Mar-19	221	256	12m	Buy	Naval Seth
14-Mar-19	227	256	12m	Accumulate	Naval Seth
30-Jan-19	216	256	12m	Accumulate	Naval Seth
21-Jan-19	223	256	12m	Accumulate	Naval Seth

Source: Company, Emkay Research

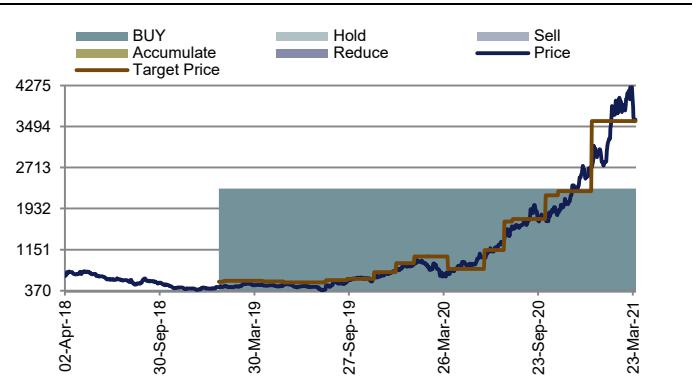
RECOMMENDATION HISTORY CHART

Source: Bloomberg, Company, Emkay Research

Dixon technologies**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
03-Jan-21	2,724	3,600	12m	Buy	Naval Seth
31-Oct-20	1,860	2,262	12m	Buy	Naval Seth
07-Oct-20	1,743	2,187	12m	Buy	Naval Seth
05-Aug-20	1,574	1,733	12m	Buy	Naval Seth
20-Jul-20	1,366	1,684	12m	Buy	Naval Seth
12-Jun-20	995	1,141	12m	Buy	Naval Seth
07-Apr-20	751	782	12m	Buy	Naval Seth
03-Apr-20	686	782	12m	Buy	Naval Seth
16-Mar-20	777	1,022	12m	Buy	Naval Seth
05-Mar-20	820	1,022	12m	Buy	Naval Seth
13-Feb-20	939	1,022	12m	Buy	Naval Seth
30-Jan-20	900	1,022	12m	Buy	Naval Seth
26-Dec-19	782	895	12m	Buy	Naval Seth
28-Nov-19	668	721	12m	Buy	Naval Seth
19-Nov-19	646	721	12m	Buy	Naval Seth
14-Nov-19	653	721	12m	Buy	Naval Seth
23-Sep-19	575	593	12m	Buy	Naval Seth
11-Sep-19	521	567	12m	Buy	Naval Seth
14-Aug-19	470	567	12m	Buy	Naval Seth
13-Jun-19	452	527	12m	Buy	Naval Seth
25-May-19	485	527	12m	Buy	Naval Seth
20-May-19	469	544	12m	Buy	Naval Seth
23-Apr-19	464	544	12m	Buy	Naval Seth
15-Apr-19	471	544	12m	Buy	Naval Seth
08-Apr-19	477	555	12m	Buy	Naval Seth
14-Mar-19	507	555	12m	Buy	Naval Seth
31-Jan-19	454	555	12m	Buy	Naval Seth
21-Jan-19	436	537	12m	Buy	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART

Source: Bloomberg, Company, Emkay Research

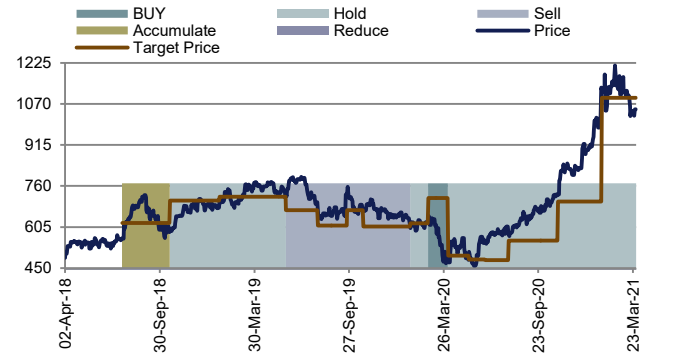
Havells India

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
22-Jan-21	1,123	1,093	12m	Hold	Naval Seth
30-Oct-20	728	701	12m	Hold	Naval Seth
28-Jul-20	576	554	12m	Hold	Naval Seth
13-Jun-20	552	480	12m	Hold	Naval Seth
13-May-20	511	482	12m	Hold	Naval Seth
07-Apr-20	500	497	12m	Hold	Naval Seth
03-Apr-20	472	497	12m	Hold	Naval Seth
16-Mar-20	566	715	12m	Buy	Naval Seth
25-Feb-20	644	715	12m	Buy	Naval Seth
13-Feb-20	618	619	12m	Hold	Naval Seth
22-Jan-20	601	619	12m	Hold	Naval Seth
16-Dec-19	649	607	12m	Sell	Naval Seth
28-Nov-19	674	607	12m	Sell	Naval Seth
19-Nov-19	666	607	12m	Sell	Naval Seth
24-Oct-19	670	607	12m	Sell	Naval Seth
23-Sep-19	732	668	12m	Sell	Naval Seth
11-Sep-19	665	611	12m	Sell	Naval Seth
29-Jul-19	665	611	12m	Sell	Naval Seth
13-Jun-19	784	669	12m	Sell	Naval Seth
29-May-19	731	669	12m	Sell	Naval Seth
20-May-19	756	719	12m	Hold	Naval Seth
23-Apr-19	762	719	12m	Hold	Naval Seth
08-Apr-19	764	719	12m	Hold	Naval Seth
14-Mar-19	747	719	12m	Hold	Naval Seth
22-Jan-19	712	720	12m	Hold	Naval Seth
19-Oct-18	597	705	12m	Hold	Naval Seth
19-Oct-18	597	620	12m	Accumulate	Naval Seth
20-Jul-18	560	620	12m	Accumulate	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

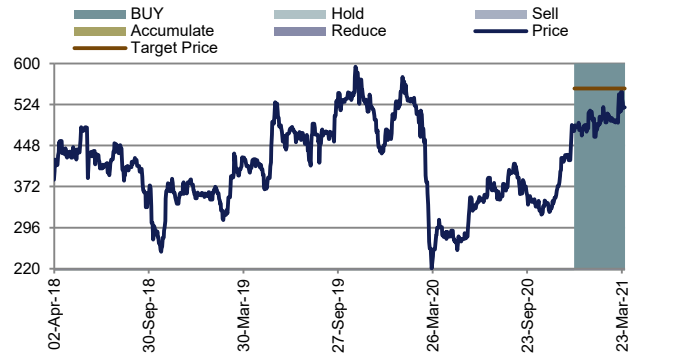
KEI Industries

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jan-21	464	554	12m	Buy	Naval Seth
22-Dec-20	479	554	12m	Buy	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

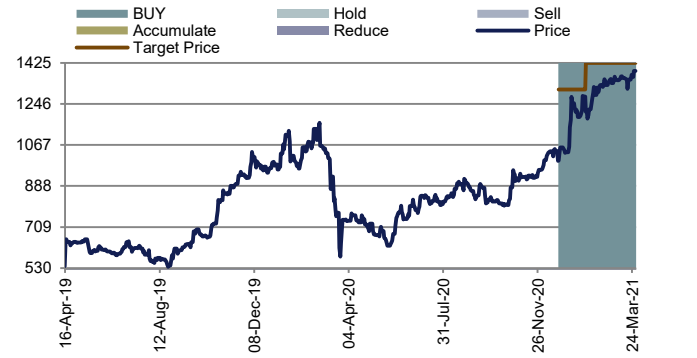
Polycab India

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
25-Jan-21	1,211	1,425	12m	Buy	Naval Seth
22-Dec-20	999	1,310	12m	Buy	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

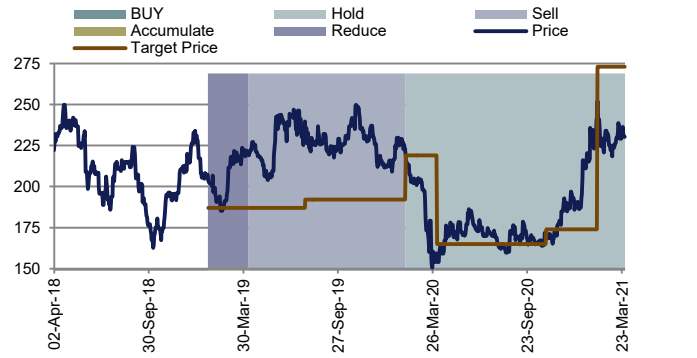
V-Guard Industries

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
04-Feb-21	252	273	12m	Hold	Naval Seth
29-Oct-20	168	174	12m	Hold	Naval Seth
28-Jul-20	165	165	12m	Hold	Naval Seth
02-Jun-20	180	165	12m	Hold	Naval Seth
07-Apr-20	158	165	12m	Hold	Naval Seth
03-Apr-20	154	165	12m	Hold	Naval Seth
16-Mar-20	173	219	12m	Hold	Naval Seth
03-Feb-20	218	219	12m	Hold	Naval Seth
19-Nov-19	231	192	12m	Sell	Naval Seth
07-Nov-19	243	192	12m	Sell	Naval Seth
23-Sep-19	222	192	12m	Sell	Naval Seth
11-Sep-19	220	192	12m	Sell	Naval Seth
26-Jul-19	236	192	12m	Sell	Naval Seth
13-Jun-19	241	187	12m	Sell	Naval Seth
30-May-19	235	187	12m	Sell	Naval Seth
20-May-19	208	187	12m	Sell	Naval Seth
23-Apr-19	221	187	12m	Sell	Naval Seth
08-Apr-19	221	187	12m	Sell	Naval Seth
14-Mar-19	215	187	12m	Reduce	Naval Seth
01-Feb-19	199	187	12m	Reduce	Naval Seth
21-Jan-19	204	187	12m	Reduce	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

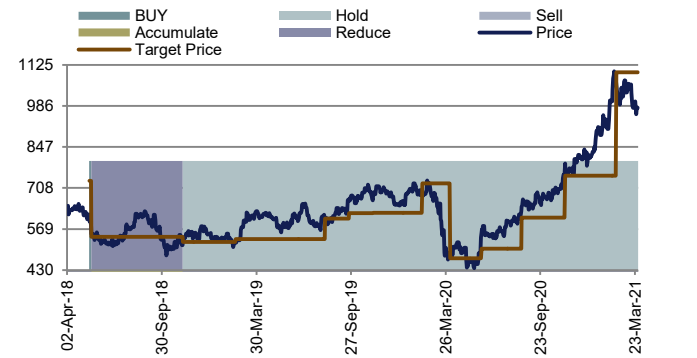
Voltas

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
15-Feb-21	1,058	1,100	12m	Hold	Naval Seth
09-Nov-20	791	750	12m	Hold	Naval Seth
18-Aug-20	645	608	12m	Hold	Naval Seth
02-Jun-20	558	502	12m	Hold	Naval Seth
07-Apr-20	485	470	12m	Hold	Naval Seth
03-Apr-20	473	470	12m	Hold	Naval Seth
16-Mar-20	603	724	12m	Hold	Naval Seth
13-Feb-20	686	724	12m	Hold	Naval Seth
10-Feb-20	682	724	12m	Hold	Naval Seth
16-Dec-19	679	624	12m	Hold	Naval Seth
19-Nov-19	713	624	12m	Hold	Naval Seth
08-Nov-19	694	624	12m	Hold	Naval Seth
23-Sep-19	671	623	12m	Hold	Naval Seth
18-Sep-19	631	604	12m	Hold	Naval Seth
11-Sep-19	633	604	12m	Hold	Naval Seth
08-Aug-19	598	604	12m	Hold	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

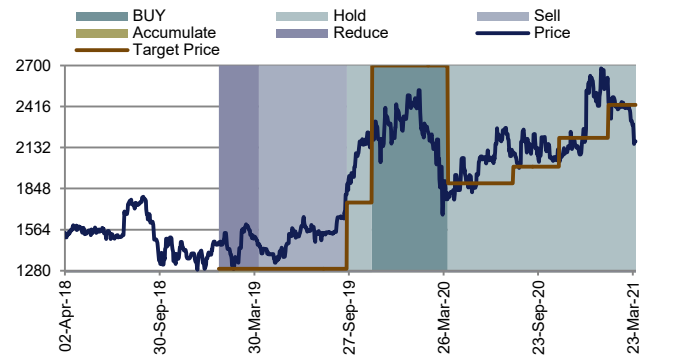
Whirlpool of India

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
04-Feb-21	2,445	2,428	12m	Hold	Naval Seth
02-Nov-20	2,051	2,200	12m	Hold	Naval Seth
06-Aug-20	2,099	2,000	12m	Hold	Naval Seth
19-Jun-20	2,045	1,885	12m	Hold	Naval Seth
07-Apr-20	1,819	1,885	12m	Hold	Naval Seth
03-Apr-20	1,792	1,885	12m	Hold	Naval Seth
16-Mar-20	2,051	2,700	12m	Buy	Naval Seth
13-Feb-20	2,271	2,700	12m	Buy	Naval Seth
07-Feb-20	2,529	2,700	12m	Buy	Naval Seth
16-Dec-19	2,253	2,700	12m	Buy	Naval Seth
28-Nov-19	2,192	2,700	12m	Buy	Naval Seth
19-Nov-19	2,280	2,700	12m	Buy	Naval Seth
10-Nov-19	2,199	2,700	12m	Buy	Naval Seth
23-Sep-19	1,854	1,752	12m	Hold	Naval Seth
11-Sep-19	1,657	1,293	12m	Sell	Naval Seth
13-Aug-19	1,529	1,293	12m	Sell	Naval Seth
13-Jun-19	1,545	1,293	12m	Sell	Naval Seth
25-May-19	1,375	1,293	12m	Sell	Naval Seth
20-May-19	1,417	1,293	12m	Sell	Naval Seth
23-Apr-19	1,397	1,293	12m	Sell	Naval Seth
08-Apr-19	1,464	1,293	12m	Sell	Naval Seth
14-Mar-19	1,601	1,293	12m	Reduce	Naval Seth
08-Feb-19	1,430	1,293	12m	Reduce	Naval Seth
21-Jan-19	1,476	1,293	12m	Reduce	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Consumer Durables



Analyst: Naval Seth

Contact Details

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+91 22 66242414

Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 12 years of experience in equity research. His team currently covers 19 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Consumer Durables	0.92	0.92	0%	0	100.00
Amber Enterprises	0.00	0.00	NA	0	0.00
Blue Star	0.00	0.00	NA	0	0.00
Crompton Greaves CE	0.22	0.23	4%	1	24.60
Dixon Technologies	0.00	0.02	NA	2	1.66
Havells India	0.32	0.31	-1%	0	33.85
KEI Industries	0.00	0.00	NA	0	0.00
Polycab India	0.03	0.03	4%	0	3.35
V-Guard Industries	0.00	0.00	NA	0	0.00
Voltas	0.27	0.28	2%	1	30.25
Whirlpool Of India	0.08	0.06	-31%	-3	6.29
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	1-Apr-20	1-Oct-20	30-Dec-20	2-Mar-21	1-Apr-21
EAP - Consumer Durables	100.0	79.5	112.3	143.4	170.1	162.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	74.9	103.6	131.4	156.0	148.4

*Performance measurement base date 1st April 2019

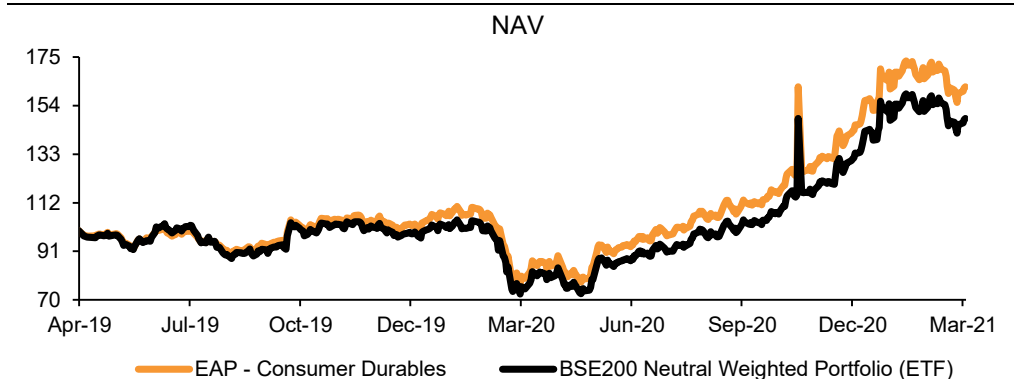
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Durables	-4.6%	13.1%	44.5%	104.1%
BSE200 Neutral Weighted Portfolio (ETF)	-4.8%	13.0%	43.2%	98.3%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 06 Apr 2021 02:02:10 (SGT)

Dissemination Date: 06 Apr 2021 02:03:10 (SGT)

Sources for all charts and tables are Emkay Research unless otherwise specified.

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