India Kitchen Appliance Industry

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Deeper dive into kitchen appliance industry

Following our initiation on Kitchen appliances (Click here), we examine various other important unlisted players in terms of their performance. From our interactions and discussions with various companies, we believe the organised is gaining market share at the expense of the unorganised, also corroborated by our sample companies growing at 10.5% vs industry growth of 9% over FY17-21. Within the organised space, the unlisted players have performed better financially compared to the listed ones. Among listed players, TTK and Stovekraft are our picks to play the kitchen appliance growth story.

Organised players are gaining share

The Indian kitchen ware and appliances space is highly fragmented. With a few listed players vying for the market leader position, several unlisted manufacturers posing as significant competitors and a large number of small unorganized players present, the market is difficult to quantify.

In the wake of pandemic and amidst supply chain issues, the organized sector is slowly capturing market share accounting for 50% of the market at ~USD 2.7bn. From our interactions and discussions with various management, we can gather that the unorganized sector that once dominated the space with ~60% market share is now dwindling, and is down to ~40-50% market share presently. The organized KA market of USD2.7bn is expected to grow ~11% CAGR between 2020-2025 to become a ~USD 4.6bn market, propelled by favorable micro and macro-economic factors.

Amidst the growing share of branded players, unlisted brands in the industry are also benefitting from the trend. With many of these unlisted brands being common household names, listed market player are cognizant of competition from these brands.

Growth in the chosen universe is 10.5% (excluding outliers like Jaipan -5.6%, Kaff 1.6% and BJE 1.6%).

A 5-year sales CAGR comparison of the major players in the KA space, indicates Butterfly (BGAL) has grown the fastest at 18%, followed by Stovekraft at 14% and then United at 12%. While Butterfly's outperformance can be attributed to the lower base effect, the brands promotional expenditure has been significant. Despite lower ad spends, Stovekraft and United stand strong, perhaps due to their attractive, economical pricing.

We acknowledge the contribution of Ms Saaranga Shetty towards this report.

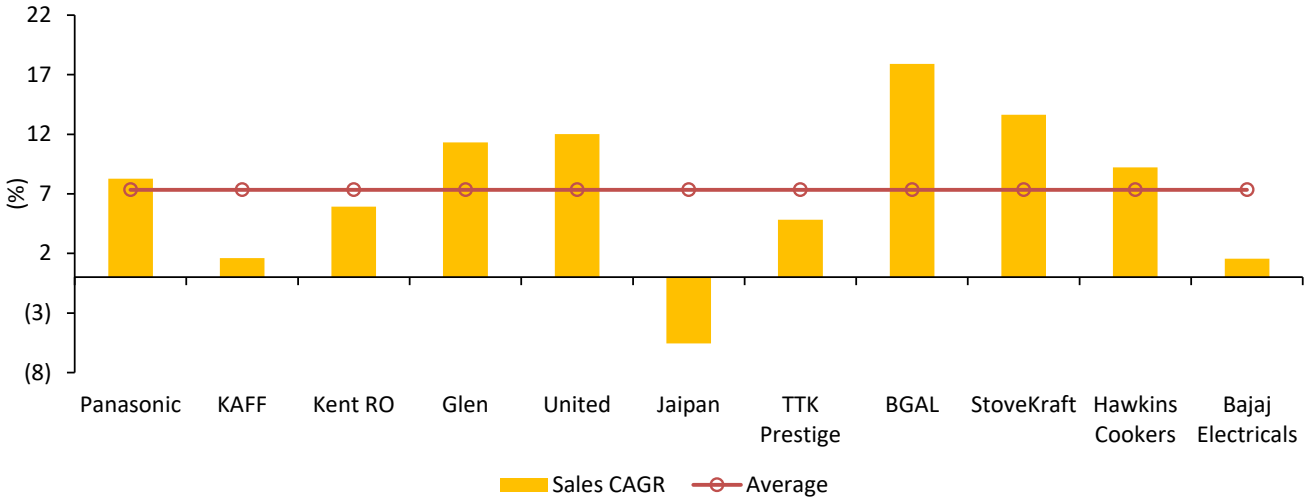
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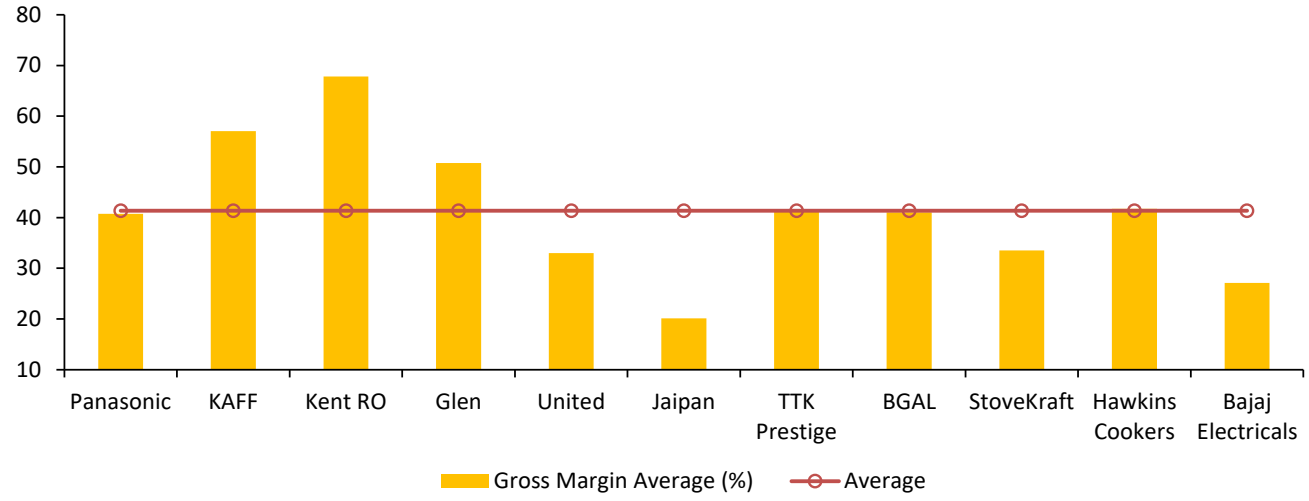
January 17, 2022

Exhibit 1: 5-year Sales CAGR Comparison of players in the India kitchen wares and appliances space



*Source: DART, Capitaline, MCA *Data is for the period FY2017-2021. Kaff data available only from FY 2017- 2019 and Glen data available only from FY 2017-2021.*

Exhibit 2: Gross Margin 5- year Average Comparison

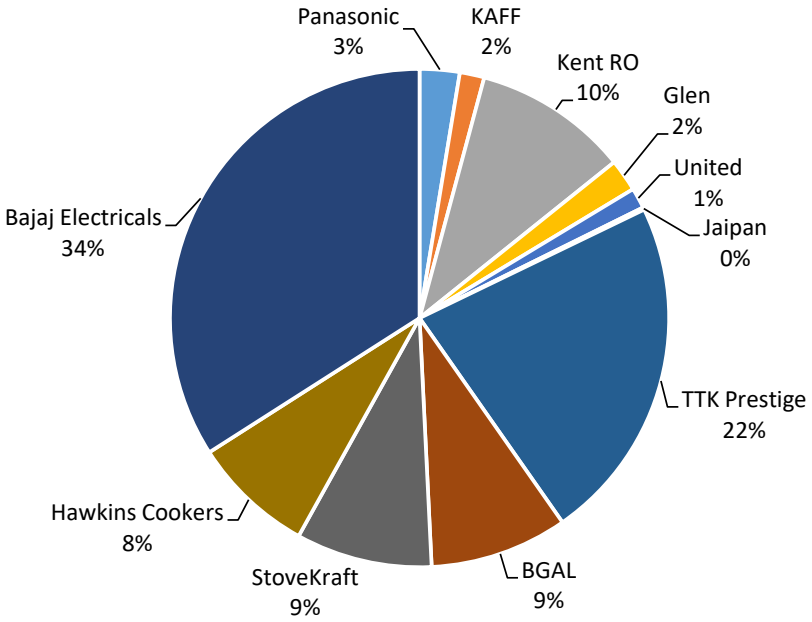


*Source: DART,*Data is for the period FY2017-2021. Kaff data available only from FY 2017- 2019 and Glen data available only from FY 2017-2021. In case of Bajaj Electricals, we have assumed that all segments under its business have similar gross margins and have taken the blended gross margin.*

The unlisted players lead the group, by and large with an above average gross margin performance, as shown in Exhibit 2. Kent comes in first with a gross margin of 68% followed by Kaff at 57% and then Glen at 50%. Listed players largely perform in the 40% range, around the average mark for the industry.

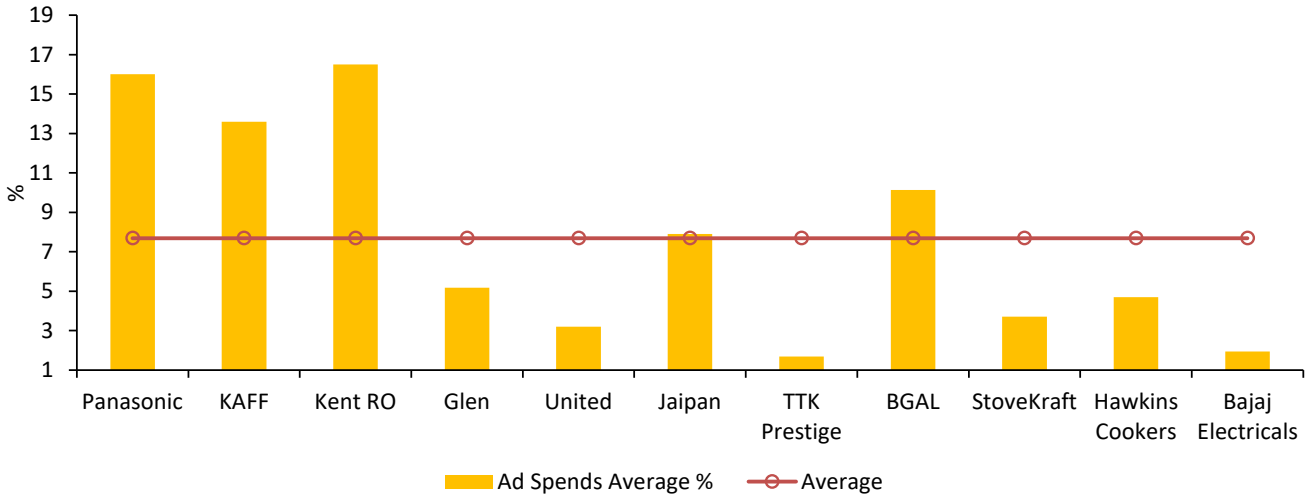
The average is lower at 40% owing to the skewing of the bigger contributors like TTK and Bajaj, as seen in Exhibit 2.1. In the case of Bajaj Electricals, only its Consumer Products revenue has been considered.

Exhibit 2.1: Revenue Contribution of companies covered



Source: DART, In case of Bajaj Electricals, only its revenue from its consumer products segment has been considered.

Exhibit 3: Ad and promotional Spends, 5-year average comparison

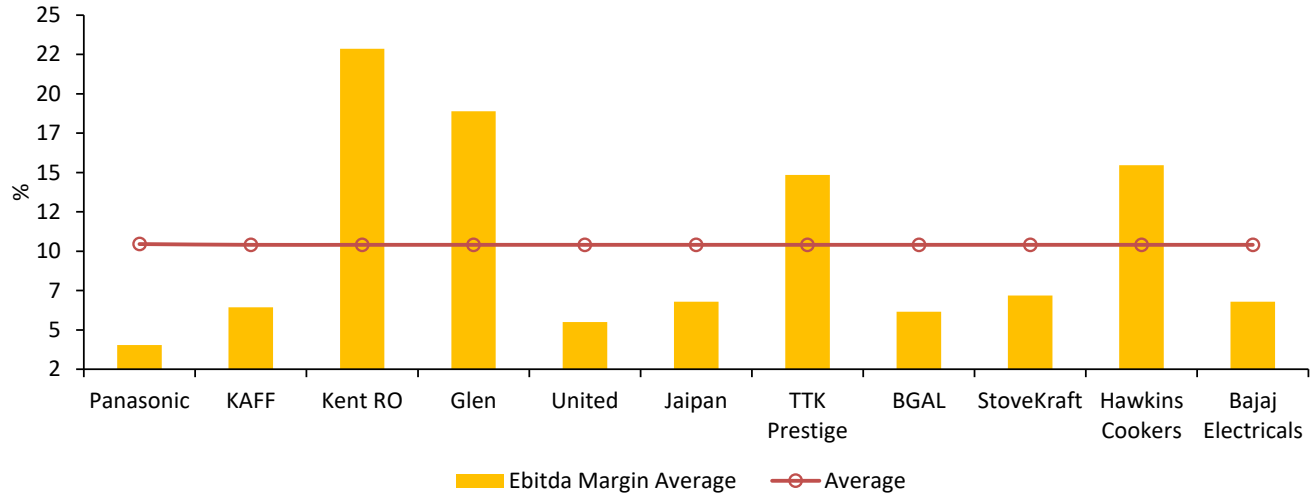


*Source: DART, *Data is for the period FY2017-2021. Kaff data available only from FY 2017- 2019 and Glen data available only from FY 2017-2021.*

Unlisted players lead the way in ad and promotional spends as well. Kent leads with 17% ANP spends as a % of average sales over FY17-21. Panasonic comes in at a close 2nd with ANP spends of 16%. Kaff comes in third at 14%. (Exhibit 3)

Non expenditure towards ads and promotion by brands like TTK, Hawkins and United can be attributed to the fact that these are older brands having been around for over 50 years. They benefit from high brand recall and a status wherein their names are practically synonymous with kitchenware-essentially reducing the need to advertise. Younger brands, however, like Butterfly, Kaff and Kent have the need to spend on promotions. Hence the glaring disparity.

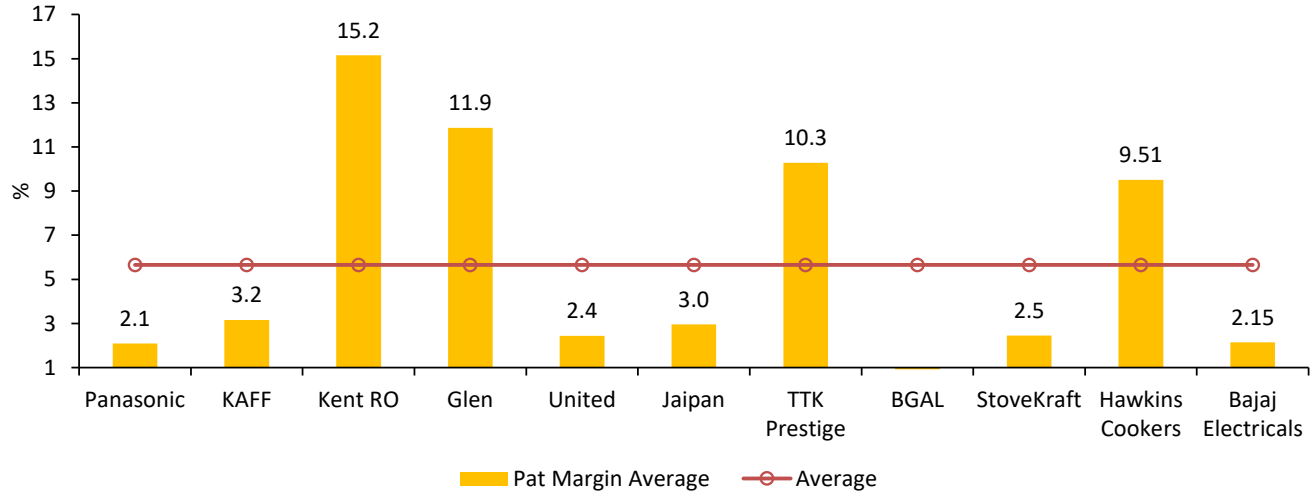
Exhibit 4: EBITDA Margin 5- year Average Comparison



*Source: DART, *Data is for the period FY2017-2021. Kaff data available only from FY 2017- 2019 and Glen data available only from FY 2017-2021. Bajaj Electricals margins considered only for consumer products business.*

Kent, Glen, Hawkins and TTK Prestige top the charts with average EBITDA Margins of 22%, 18% 15% and 14% respectively (Exhibit 4). Kent's efficiency can be attributed to the fact that it is the market leader in RO water purification. Pressure cooker giants, TTK and Hawkins perform above average as well. Others display below average EBITDA margins.

Exhibit 5: PAT Margin 5- year Average Comparison

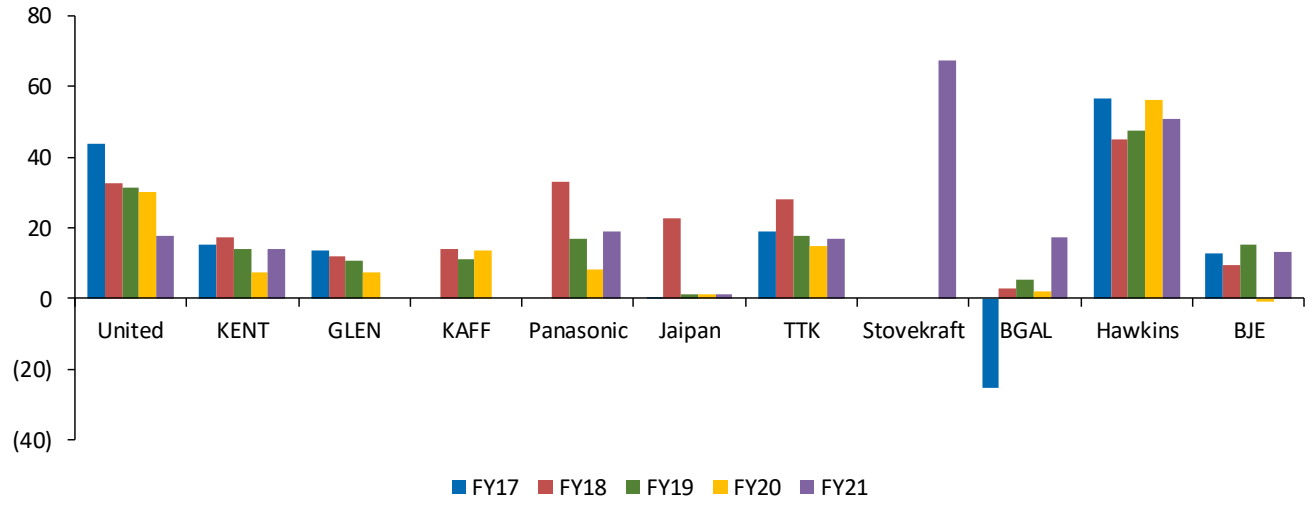


*Source: DART, *Data is for the period FY2017-2021. Kaff data available only from FY 2017- 2019 and Glen data available only from FY 2017-2021. Bajaj Electricals margins considered only for consumer products business.*

Kent leads the charts with an average PAT margin of 15%, followed by Glen at 12% and TTK Prestige and Hawkins Cookers at 10%. (Exhibit 5) These results are telling of the operational efficiencies that appear with having market leader status. Kent, is the leading manufacturer and marketer of RO water purification systems in India. TTK Prestige and Hawkins on the other hand are leaders in the pressure cooker market in the South and North respectively. TTK Prestige is also the market leader in overall kitchen ware and appliances.

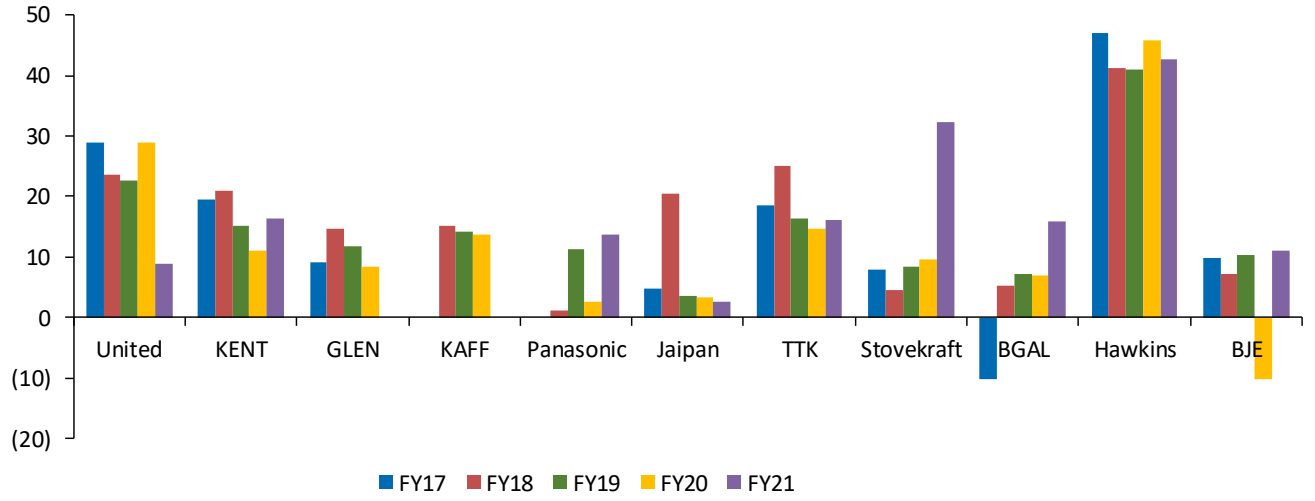
RoE and RoCEs for most companies peaked out in FY 2018, and then dipped due to the effects of the pandemic (Exhibit 6 & 7). The entire industry felt the effects of the pandemic and the subsequent supply chain issues resulting in lower returns.

Exhibit 6: ROE



Source: DART

Exhibit 7: ROCE



Source: DART

Brief Profile of the listed and unlisted players

TTK Prestige

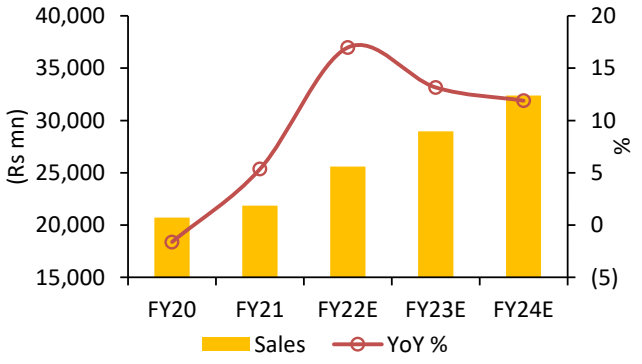
TTK Prestige is a well-known kitchen ware and appliances brand, with ~35% market share in the space. A market leader in the industry, TTK Prestige benefits from high brand recall and trust consumers have in it. Prestige manufactures and markets pressure cookers, nonstick cook ware, kitchen appliances and most recently, household cleaning supplies.

Exhibit 8: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	18,370	18,713	21,069	20,730	21,869
YoY %		1.9	12.6	(1.6)	5.5
EBITDA	2,040	2,474	2,920	2,631	3,273
YoY %		21.3	18.0	(9.9)	24.4
EBITDA Margin	11.1	13.2	13.9	12.7	15.0
PAT	1,391	2,746	1,884	1,845	2,368
YoY %		97.4	(31.4)	(2.1)	28.3
PAT Margin	7.6	14.7	8.9	8.9	10.8
ROE %	19.1	26.9	17.2	14.9	16.8
ROCE %	18.5	21.8	25.8	20.3	22.5

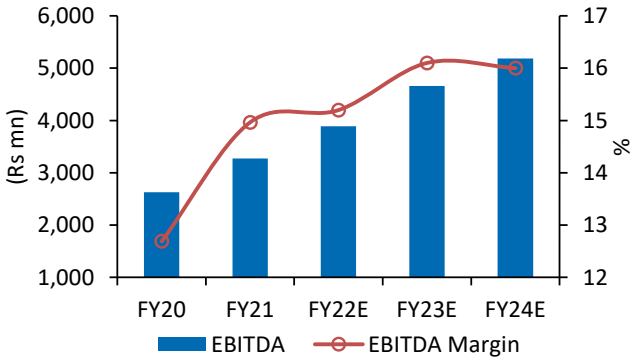
Source: Company, DART

Exhibit 9: Sales Growth



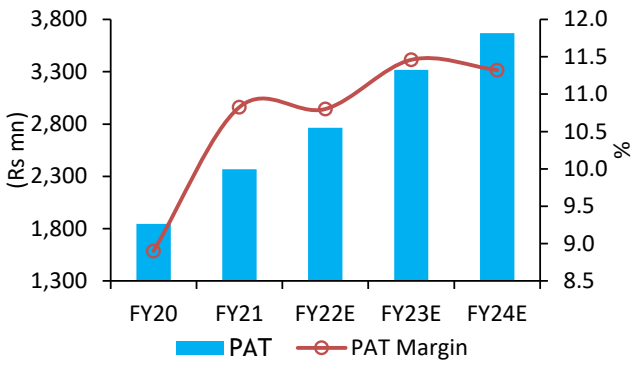
Source: Company, DART

Exhibit 10: EBITDA & EBITDA Margins



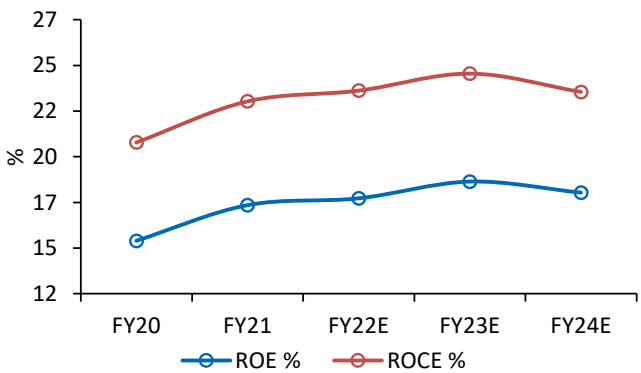
Source: Company, DART

Exhibit 11: PAT & PAT Margins



Source: Company, DART

Exhibit 12: ROE & ROCE



Source: Company, DART

Stovekraft

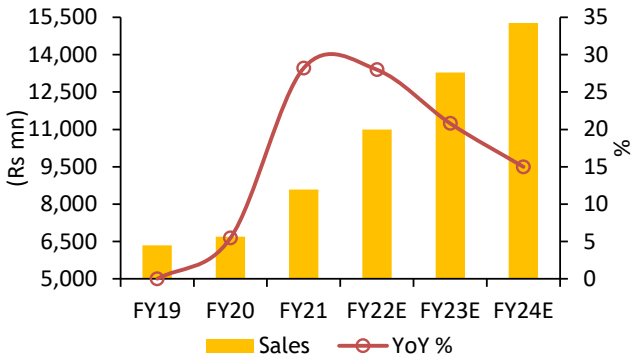
Stovekraft is one of the leading kitchenware and homeware manufacturers in the country, having recently ventured into electrical fixtures in 2019. Stovekraft markets its variety of products ranging across the economy, premium and luxury price points under the brands, Pigeon, Gilma and Black + Decker respectively. While it caters largely to the Indian markets, Stovekrafts exports contributes to about 9% of its sales. The company witnessed a 28.2% growth in revenue in FY 21 over FY 20.

Exhibit 13: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	5,120	5,252	6,350	6,699	8,590
YoY %		2.6	20.9	5.5	28.2
EBITDA	235	150	298	338	1,130
YoY %		(36.3)	99.1	13.3	234.5
EBITDA Margin	4.6	2.9	4.7	5	13.2
PAT	4	(75)	12	32	815
YoY %		(2179.1)	NM	159.1	2468.8
PAT Margin	0.1	(1.4)	0.2	0.5	9.5
ROE %	NM	NM	NM	NM	67.5
ROCE %	7.8	4.6	8.3	9.5	32.4

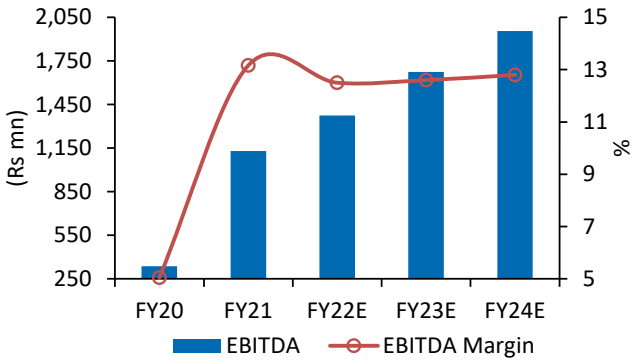
Source: Company, DART

Exhibit 14: Sales Growth



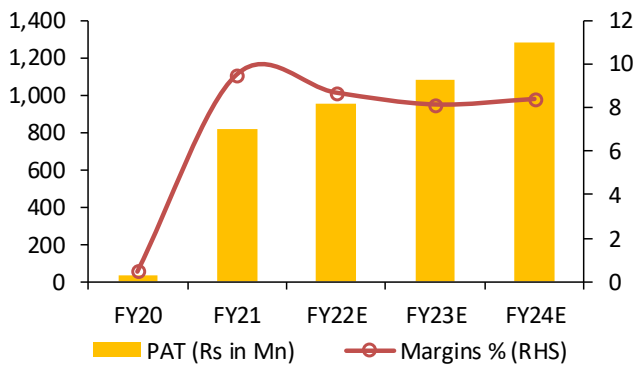
Source: Company, DART

Exhibit 15: EBITDA & EBITDA Margins



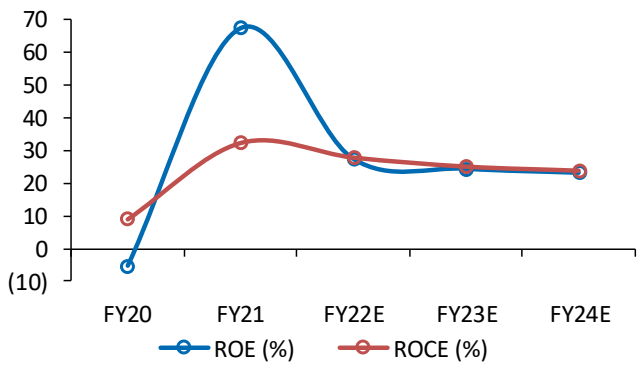
Source: Company, DART

Exhibit 16: PAT & PAT Margins



Source: Company, DART

Exhibit 17: ROE & ROCE



Source: Company, DART

Butterfly Gandhimati Appliances (BGAL)

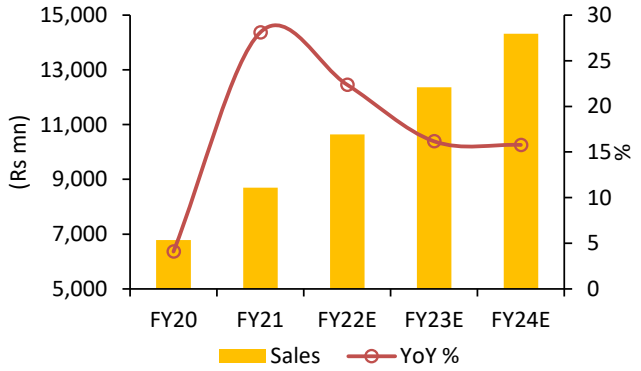
Butterfly is among the leading manufacturers of kitchen ware and appliances. A market leader in stainless steel LPG gas stoves and table top wet grinders, BGAL enjoys a strong E-commerce penetration of 25-30%. Butterfly procures all its parts from outsourced manufacturers, with no imports from China. Butterfly is a regional leader at present and is rapidly expanding into national markets

Exhibit 18: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	4,049	5,406	6,520	6,787	8,696
YoY %		33.5	20.6	4.1	28.1
EBITDA	(198)	347	457	407	797
YoY %		(275.1)	31.7	(10.8)	95.6
EBITDA Margin	(4.9)	6.4	7	6	9.2
PAT	(518)	48	96	40	362
YoY %		(109.3)	98.8	(58.4)	808.7
PAT Margin	(12.8)	0.9	1.5	0.6	4.2
ROE %	(24.9)	2.7	5.2	2.1	17.4
ROCE %	(8)	7	9.9	8.3	22.3

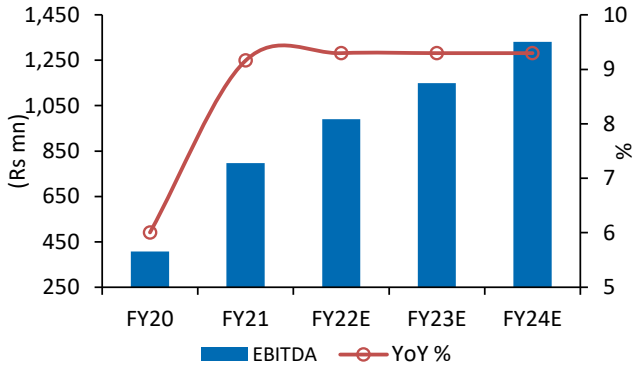
Source: Company, DART

Exhibit 19: Sales Growth



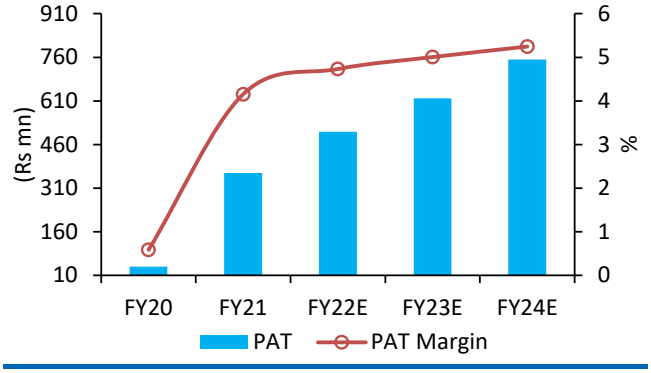
Source: Company, DART

Exhibit 20: EBITDA & EBITDA Margins



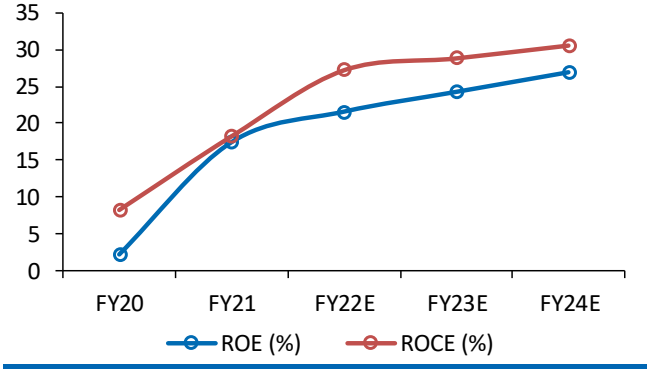
Source: Company, DART

Exhibit 21: PAT & PAT Margins



Source: Company, DART

Exhibit 22: ROE & ROCE



Source: Company, DART

Hawkins Cookers

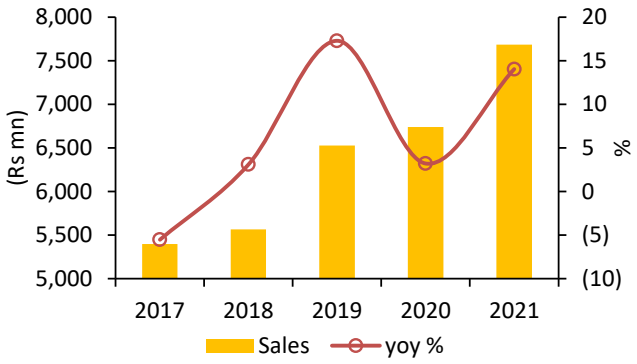
The Company has been involved in the manufacturing and marketing of pressure cookers since 1959 and has recently delved into the cookware space as well. Hawkins markets 88 pressure cooker models in 13 different types based on design, materials used and utility. Cookware under the brand are presented under 4 different types. The company is a direct competitor to TTK Prestige, Stovekraft and Butterfly Gandhimati Appliances Ltd.

Exhibit 23: Key Products: All Home and Small appliances

Rs Mn	2017	2018	,2019	2020	2021
Sales	5,398	5,566	6,528	6,739	7,685
YoY %	0.1	0.1	0.2	0.0	0.1
EBITDA	1,020	746	862	1,039	1,108
YoY %		(26.9)	15.6	20.5	6.7
EBITDA Margin	18.9	13.4	13.2	15.4	14.4
PAT	474	487	542	725	806
YoY %	15.9	2.6	11.4	33.7	11.2
PAT Margin	8.8	8.7	8.3	10.8	10.5
ROE %	56.5	45.0	47.5	56.1	50.8
ROCE %	46.9	41.2	41.0	45.9	42.7

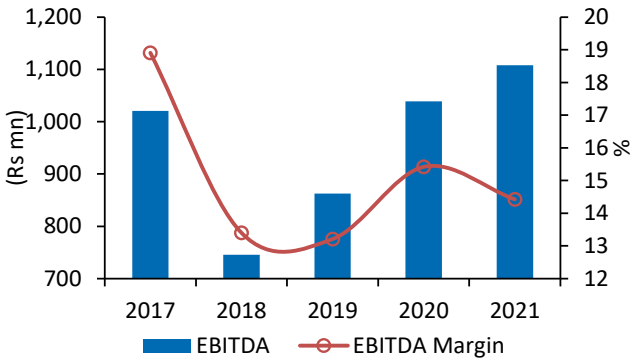
Source: Company, DART

Exhibit 24: Sales Growth



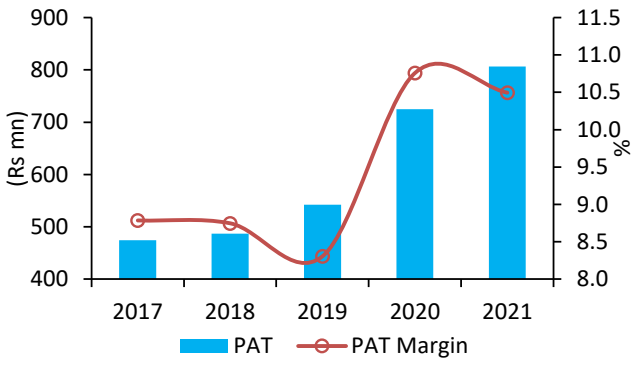
Source: Company, DART

Exhibit 25: EBITDA & EBITDA Margins



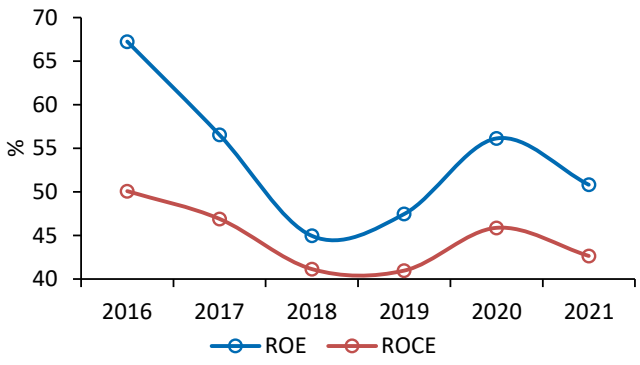
Source: Company, DART

Exhibit 26: PAT & PAT Margins



Source: Company, DART

Exhibit 27: ROE & ROCE



Source: Company, DART

Bajaj Electricals

The company's business is spread across Consumer Products (Appliances, Fans, Lighting), Exports, and EPC (Illumination, Transmission Towers and Power Distribution. It is also present in premium home appliances and cookware's space under brands like Morphy Richards and Nirlep.

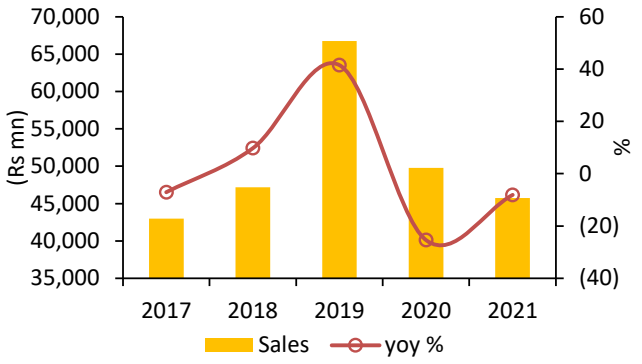
Incorporated as Radio Lamp Works back in 1939, the company is now globally renowned as Bajaj Electricals Limited with a sales of Rs. 45731 mn in FY21.

Exhibit 28: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	42,983	47,164	66,731	49,771	45,731
YoY %		9.7	41.5	(25.4)	(8.1)
EBITDA	2,793	3,098	3,401	2,083	3,032
YoY %		10.9	9.8	(38.8)	45.6
EBITDA Margin	6.5	6.6	5.1	4.2	6.6
PAT		8,195	10,971	6,456	36,735
YoY %			33.9	(41.2)	469
PAT Margin		17.4	16.4	13	80.3
ROE %	12.6	9.3	15.4	(0.8)	13
ROCE %	10	7.2	10.3	(10.2)	11

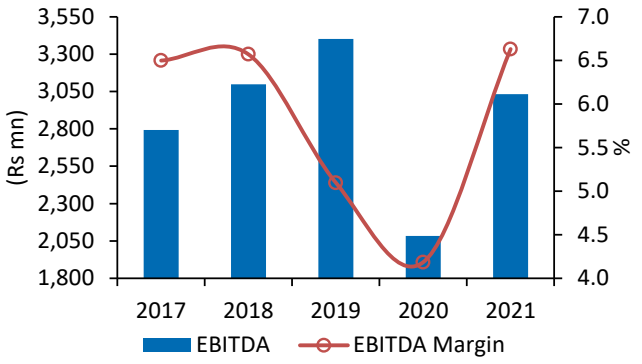
Source: Company, DART

Exhibit 29: Sales Growth



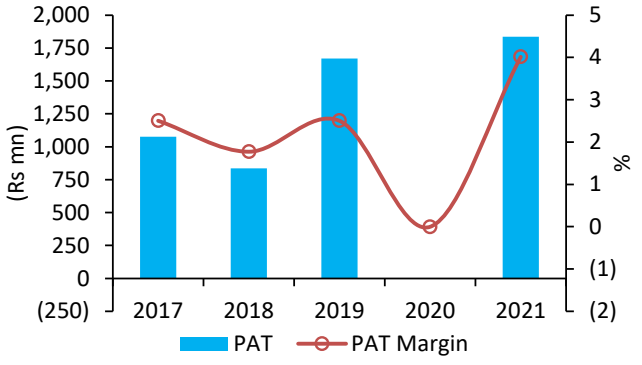
Source: Company, DART

Exhibit 30: EBITDA & EBITDA Margins



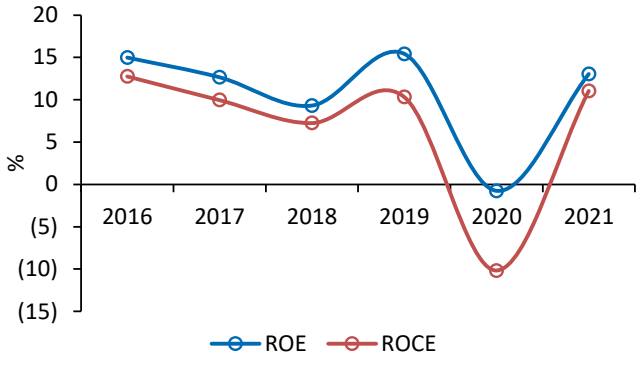
Source: Company, DART

Exhibit 31: PAT & PAT Margins



Source: Company, DART

Exhibit 32: ROE & ROCE



Source: Company, DART

Panasonic Appliances India Company (PAPIN)

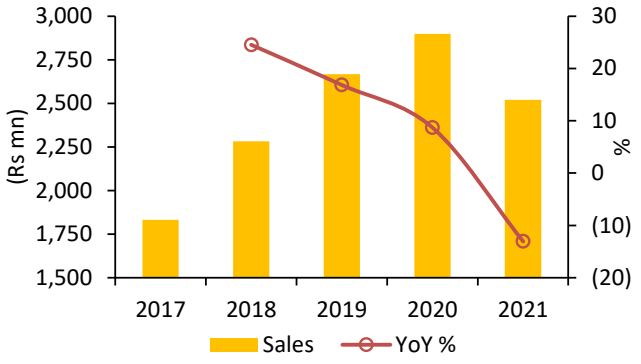
The Company is a subsidiary of Panasonic Corporation that is headquartered in Osaka, Japan. PAPIN was incorporated as a public limited company in 1988 and was promoted as a joint venture by a leading industrialist in Tamil Nadu. The Company is considered a pioneer in the manufacturing and marketing of the electric cooker and is also the market leader in the segment. Other products offered are the popular "National" mixers and grinders. However, as part of their brand integration in 2004, the "National" brand was discontinued and all their products now carry the "Panasonic" branding. PAPIN exports its products to over 50 countries worldwide. Some of its products are: multiple varieties of electric cookers, mixers, wet grinders, toaster ovens, sandwich makers and cookers. The company's profit growth indicates revival and is set out for sustainable and profitable growth.

Exhibit 33: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	1,833	2,282	2,666	2,898	2,520
YoY %		24.5	16.8	8.7	(13.1)
EBITDA	(11)	63	100	68	135
YoY %		NM	58.9	(31.4)	98.2
EBITDA Margin	(0.6)	2.7	3.7	2.4	5.4
PAT	(64)	5	71	38	107
YoY %		(107.5)	1377.1	(47.1)	184.3
PAT Margin	(3.5)	0.2	2.7	1.3	4.2
ROE %*	(140.3)	32.9	16.7	8.1	18.8
ROCE %	(11.4)	1.1	11.3	2.7	13.7

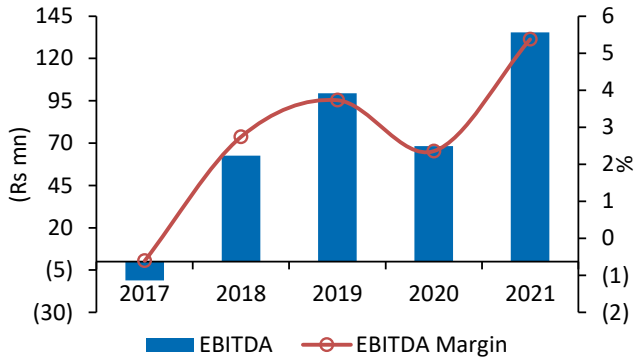
Source: Capitaline, DART

Exhibit 34: Sales Growth



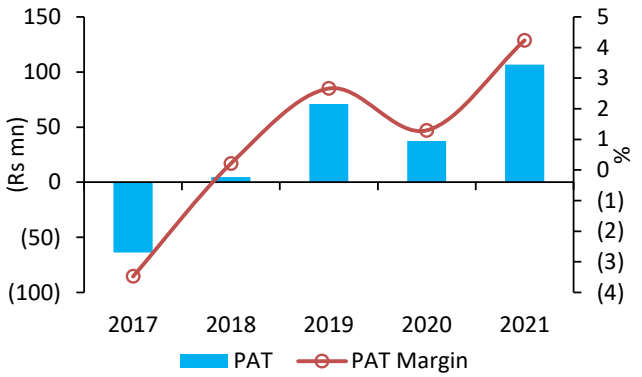
Source: Capitaline, DART

Exhibit 35: EBITDA & EBITDA Margins



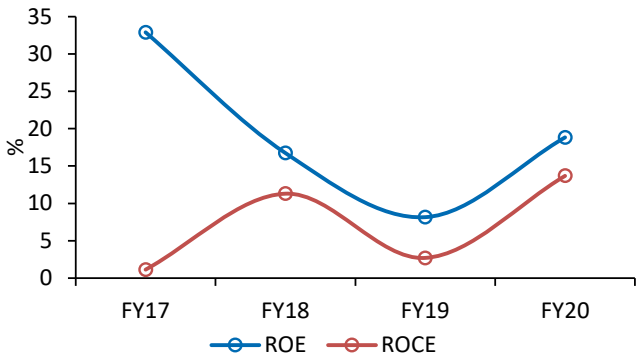
Source: Capitaline, DART

Exhibit 36: PAT & PAT Margins



Source: Capitaline, DART

Exhibit 37: ROE & ROCE



Source: Capitaline, DART

United Ekta Engineering Udyog

United Ekta Engineering Udyog Pvt. Ltd. markets two kitchen ware brands, United Pressure Cookers and UCOOK but is soon to launch an international brand named Junto. The company started out with manufacturing and marketing only stainless steel ware but later ventured into aluminum pressure cookers marketed as "United". United Pressure Cookers are now the company's flagship brand having been operational ever since and is among the top cookware brands in the country. UCOOK is named after the United Cooker, UCOOK for short. This brand engages in innovative, trendy kitchen ware solutions, being marketed to the "new generation". Both brands together, United and UCOOK are exported to countries like Nepal, Mauritius, Canada, UK, Saudi Arabia, Sri Lanka and Malaysia. Some of its corporate clients include: Siemen's, Faber and the Indian Army.

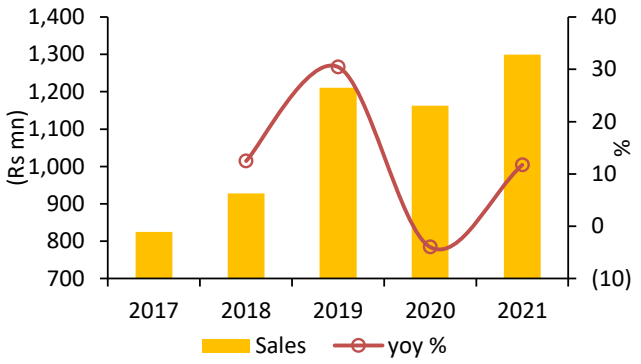
The company aims to be among the top 3 cookware and kitchenware companies in the next 5 years and to achieve a turnover of Rs. 6500 million in FY 2023-2024.

Exhibit 38: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	825	928	1211	1163	1299
YoY %		12.5	30.5	(4.0)	11.7
EBITDA	34	47	66	84	40
YoY %		38.4	39.5	28.3	(52.1)
EBITDA Margin	4.1	5.1	5.4	7.3	3.1
PAT	19	21	29	37	28
YoY %		10.2	40.3	25.7	(22.8)
PAT Margin	2.3	2.2	2.4	3.1	2.2
ROE %	44.0	32.6	31.4	30.3	17.9
ROCE %	28.9	23.6	22.6	29.0	8.8

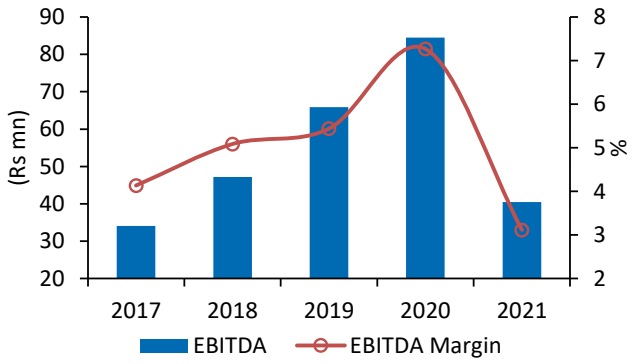
Source: MCA Website, DART

Exhibit 39: Sales Growth



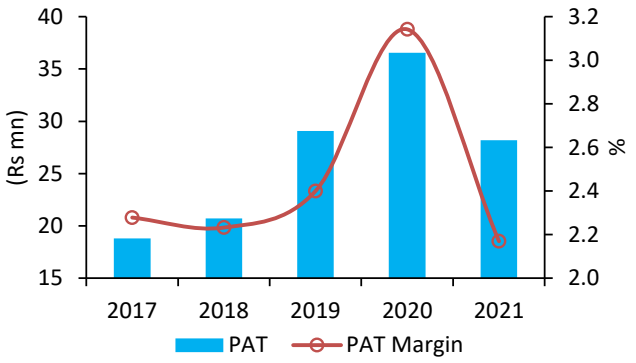
Source: MCA Website, DART

Exhibit 40: EBITDA & EBITDA Margins



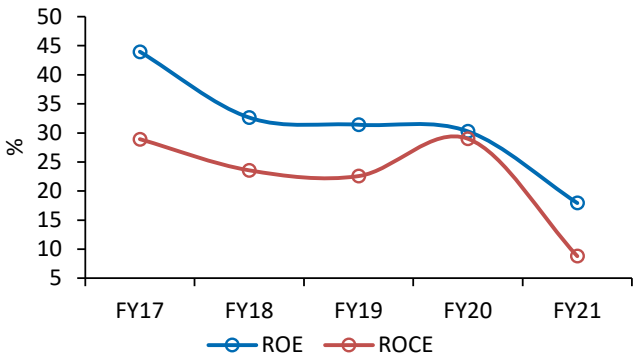
Source: MCA Website, DART

Exhibit 41: PAT & PAT Margins



Source: MCA Website, DART

Exhibit 42: ROE & ROCE



Source: MCA Website, DART

Jaipan Industries

Jaipan Group is in the business of home appliances and kitchen ware. They have a wide range of about 180 products from cookware to small home appliances all marketed under the brand name “Jaipan”. Having been in the business since 1981, Jaipan has a network of 150 distributers and 6000 dealers across the country. Its products are also being exported to countries like USA, Sri Lanka, Dubai, Muscat, Bangladesh, Mauritius , Nairobi, Nepal and Saudi Arabia. In FY 21, the Company’s total income decreased by 33.52%. Jaipan Industries clocked in an EBITDA Margin of 4.3% in FY21 over from 3% in FY20.

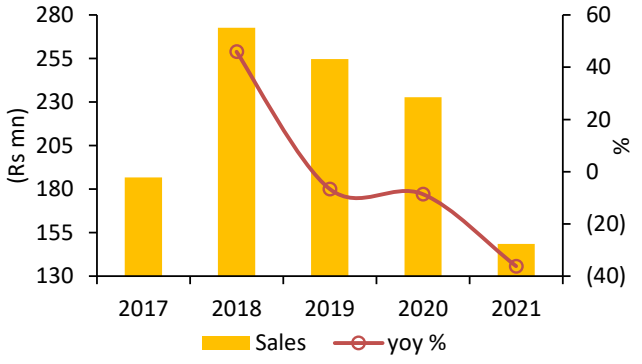
The company has plans to enter into joint ventures with international houses to import new and innovative products to India. They also aim to introduce a range of customer care service centers all over India. With their investment in R&D activities, and their actions to mitigate the pressures felt from the unorganized sector the company hopes to position itself better for the future.

Exhibit 43: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	187	273	255	233	149
YoY %		45.9	(6.6)	(8.6)	(36.1)
EBITDA	13	39	7	7	6
YoY %		191.0	(81.4)	(2.8)	(8.6)
EBITDA Margin	7.1	14.2	2.8	3.0	4.3
PAT	0.4	32.8	1.9	1.8	1.5
YoY %		8,100	(94.2)	(5.3)	(16.7)
PAT Margin	0.2	12.0	0.7	0.8	1.0
ROE %	0.4	22.7	1.3	1.3	1.1
ROCE %	4.8	20.5	3.6	3.4	2.7

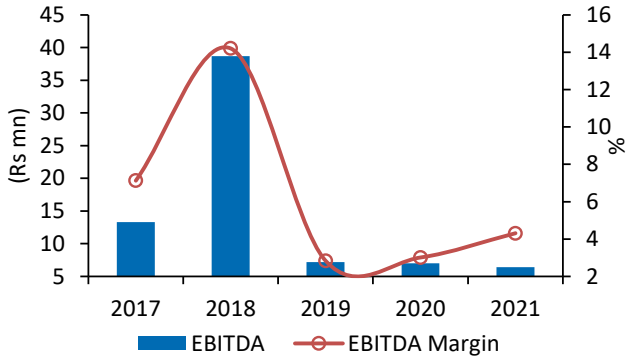
Source: Capitaline, DART

Exhibit 44: Sales Growth



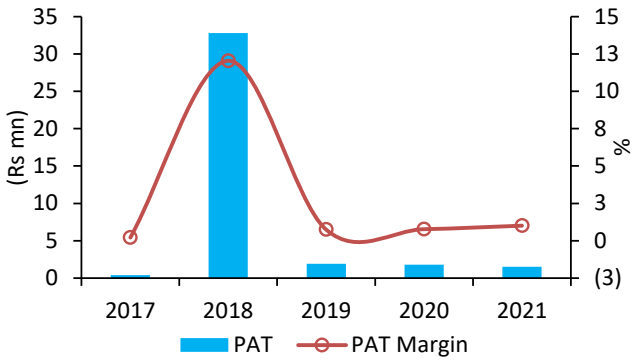
Source: Capitaline, DART

Exhibit 45: EBITDA & EBITDA Margins



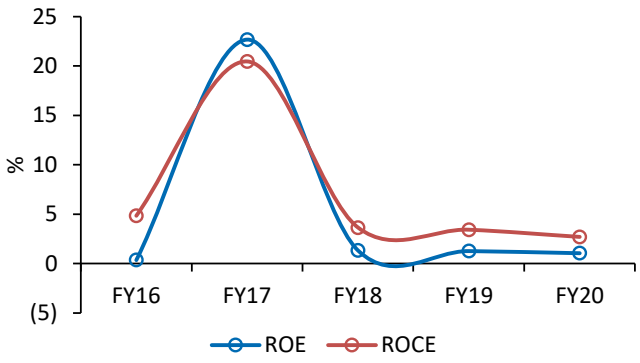
Source: Capitaline, DART

Exhibit 46: PAT & PAT Margins



Source: Capitaline, DART

Exhibit 47: ROE & ROCE



Source: Capitaline, DART

Kent Healthcare Products

Kent brought to India the Reverse Osmosis process of water purification back in 1999. Since then, Kent RO has been acknowledged as one of the leaders in water purification systems. Kent RO is the leader with a 40% market share in the RO water purification segment. It is the largest manufacturer of water purifiers in India. Since its inception, the company has forayed into a diverse product portfolio, that ranges from water purifiers, water softeners, kitchen appliances, air purifiers, vacuum cleaners, and other hygiene products for the home.

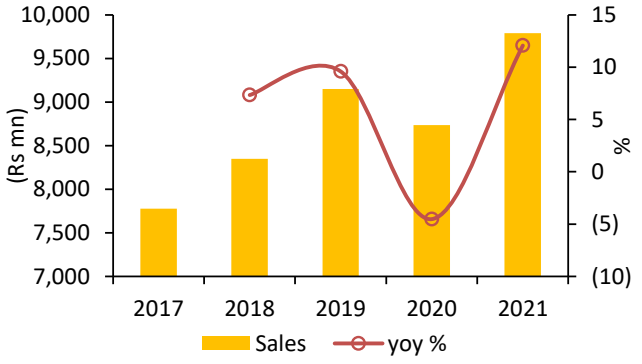
The company has a vast network of 1500 distributers, 1000 dealers, over 500 retail outlets and the support of 800 service centers. The company exports to over 30 countries worldwide. Despite having highly sophisticated facilities, the company's manufacturing expansion is underway with an addition of a 4th plant to its deck.

Exhibit 48: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020	2021
Sales	7,778	8,349	9,149	8,737	9,791
YoY %		7.3	9.6	(4.5)	12.1
EBITDA	1,725	2,105	1,915	1,616	2,450
YoY %		22.0	(9.0)	(15.6)	51.6
EBITDA Margin	22.2	25.2	20.9	18.5	25.0
PAT	1,125	1,518	1,436	799	1,792
YoY %		35.0	(5.4)	(44.3)	124.2
PAT Margin	14.5	18.2	15.7	9.1	18.3
ROE %	15.3	17.1	13.9	7.2	13.9
ROCE %	19.5	20.9	15.2	11.0	16.3

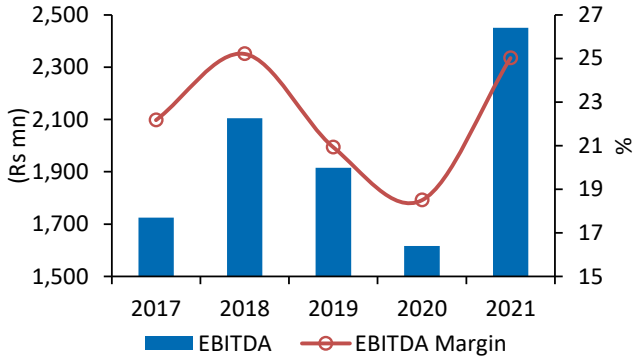
Source: MCA Website, DART

Exhibit 49: Sales Growth



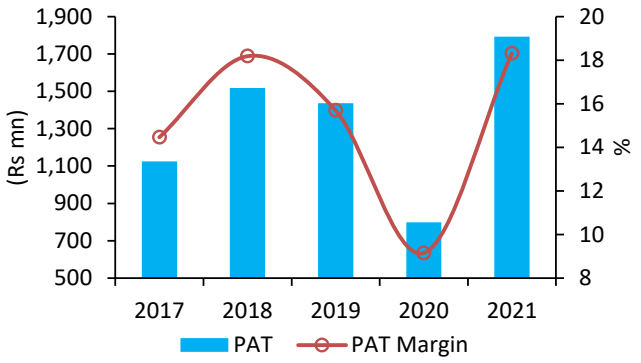
Source: MCA Website, DART

Exhibit 50: EBITDA & EBITDA Margins



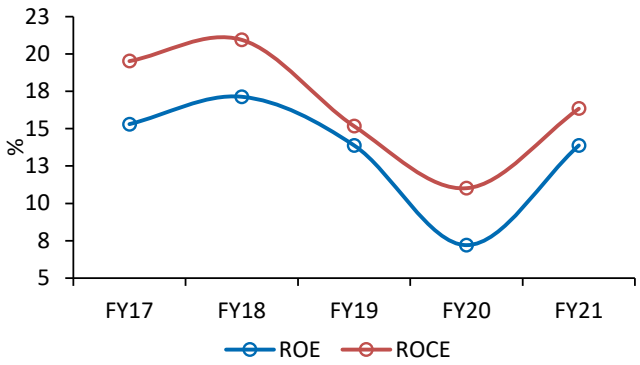
Source: MCA Website, DART

Exhibit 51: PAT & PAT Margins



Source: MCA Website, DART

Exhibit 52: ROE & ROCE



Source: MCA Website, DART

Kaff Appliances India

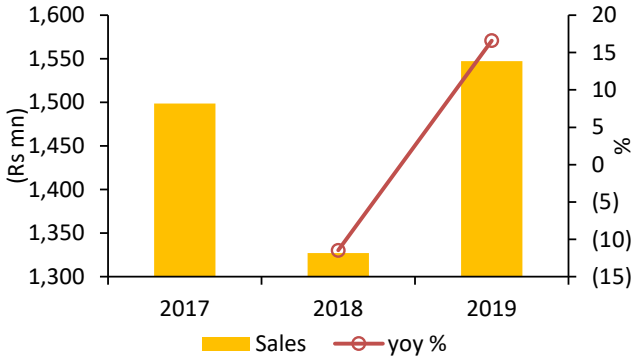
Kaff brought to India a slew of imported chimneys first in 1977. The brand manufactures kitchen accessories at its plant in Sri Lanka and manufactures cook tops at a facility in North India, its strongest foothold in India. Kaffs products are in the premium range and priced slightly higher than the average kitchen brands. The compnay offers a wide range of kitchen ware solutions, hardware and accessories in its product portfolio.

Exhibit 53: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019
Sales	1,499	1,327	1,547
YoY %		(11.5)	16.6
EBITDA	86	74	101
YoY %		(14.0)	36.6
EBITDA Margin	5.7	5.6	6.5
PAT	44	40	55
YoY %		(9.9)	36.9
PAT Margin	2.9	3.0	3.5
ROE %	14.2	11.3	13.4
ROCE %	15.3	14.3	13.8

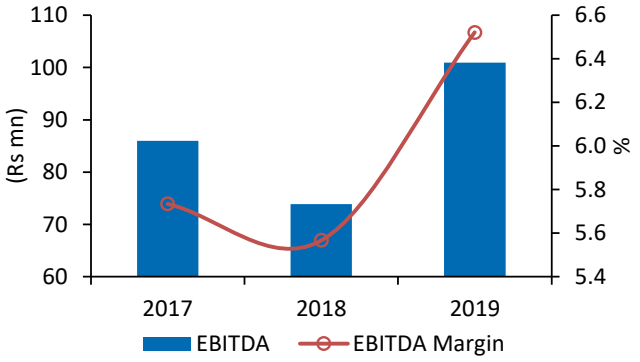
Source: MCA Website, DART

Exhibit 54: Sales Growth



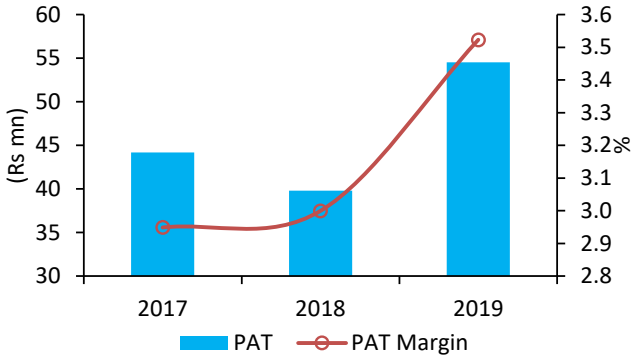
Source: MCA Website, DART

Exhibit 55: EBITDA & EBITDA Margins



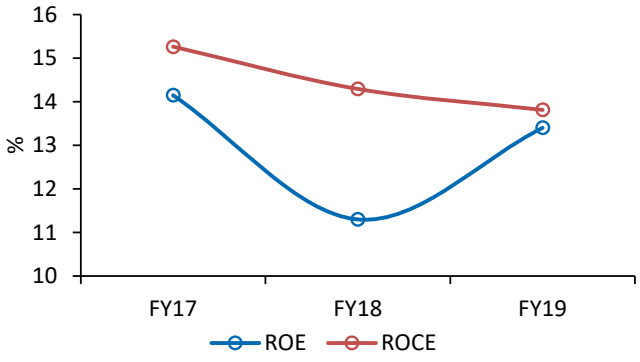
Source: MCA Website, DART

Exhibit 56: PAT & PAT Margins



Source: MCA Website, DART

Exhibit 57: ROE & ROCE



Source: MCA Website, DART

Glen Appliances

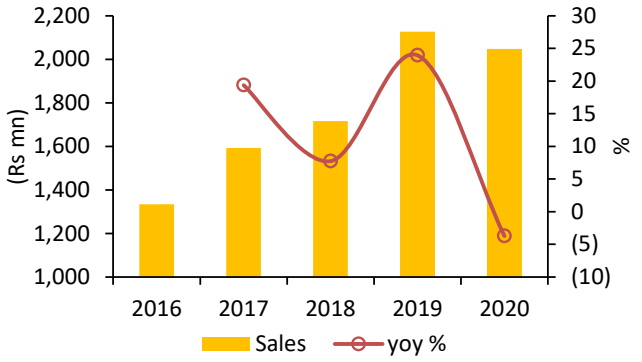
Set up in 1999, Glen Appliances Pvt. Ltd. has been manufacturing and marketing kitchen equipment and other small appliances under the brand name "Glen". The company was incorporated in the year 2000 and serves customers across India. More than 85% of its sales come from its products manufactured in India. The Company operates a state of the art plant at Faridabad. Major Products: Chimneys, Cooktops, Cooking Range, Built-in-Hob and Small Appliances. The company recorded sales of Rs. 2048 million in FY 20 and an EBITDA margin of 15.9% in FY 20.

Exhibit 58: Key Products: All Home and Small appliances

Rs Mn	2017	2018	2019	2020
Sales	1,592	1,716	2,127	2,048
YoY %		7.8	24.0	(3.7)
EBITDA	303	356	381	326
YoY %		17.6	6.9	(14.4)
EBITDA Margin	19.0	20.8	17.9	15.9
PAT	229	232	233	177
YoY %		1.4	0.5	(24.1)
PAT Margin	14.4	13.5	11.0	8.6
ROE %*	13.4	11.9	10.7	7.5
ROCE %	9.2	14.7	11.7	8.5

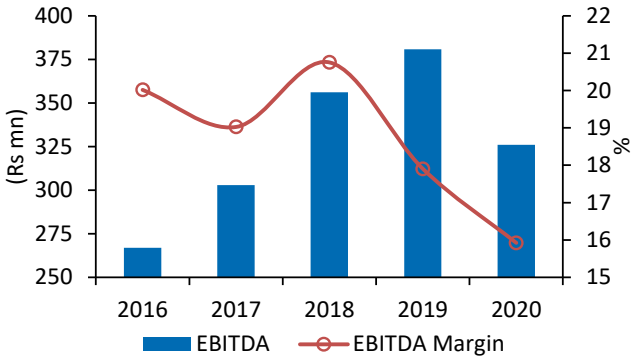
Source: MCA Website, DART

Exhibit 59: Sales Growth



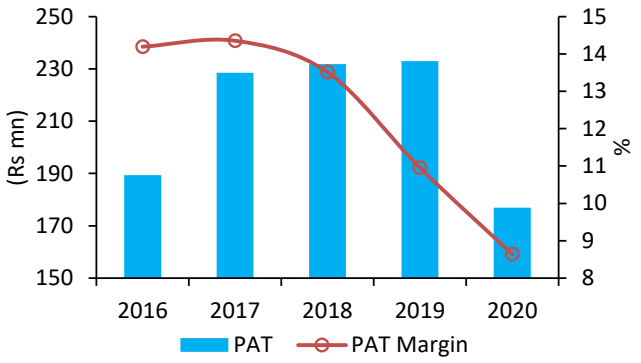
Source: MCA Website, DART

Exhibit 60: EBITDA & EBITDA Margins



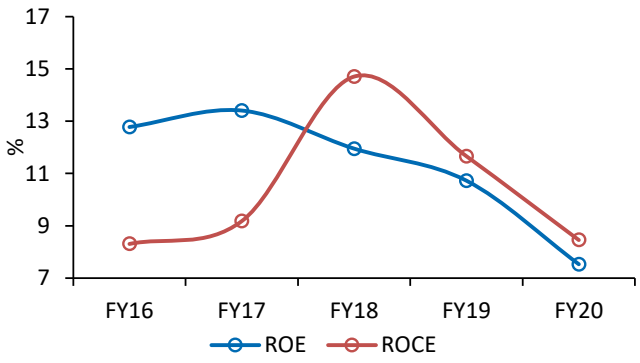
Source: MCA Website, DART

Exhibit 61: PAT & PAT Margins



Source: MCA Website, DART

Exhibit 62: ROE & ROCE



Source: MCA Website, DART

Valuation Matrix

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
Amber Enter	30,305	41,397	57,069	69,680	2,203	3,273	4,685	5,920	833	1,573	2,446	3,264	24.7	46.7	72.6	96.9
Bluestar	42,636	54,228	63,615	74,680	2,398	3,362	4,517	5,452	1,004	1,801	2,566	3,236	10.4	18.7	26.6	33.6
Butterfly Gandhi	8,696	10,643	12,365	14,317	797	990	1,150	1,332	362	504	619	751	20.2	28.2	34.6	42.0
CG Consumer	48,035	55,031	63,286	71,377	7,205	7,264	9,240	10,707	5,400	5,460	6,877	8,154	8.6	8.7	10.9	13.0
Dixon Tech	64,482	123,986	167,283	222,655	2,866	4,835	7,026	9,352	1,598	2,903	4,386	5,971	27.6	50.2	75.8	103.2
Havells	104,573	123,295	144,356	171,709	15,718	15,412	19,632	24,554	10,443	10,236	13,825	17,441	16.7	16.4	22.1	27.9
KEI Industries	41,815	52,019	60,862	77,728	4,605	5,323	6,522	8,876	2,733	3,235	4,012	5,584	30.4	36.0	44.6	62.1
Orient Electric	20,326	23,375	26,881	32,257	2,195	1,929	2,738	3,446	1,197	1,020	1,511	2,031	5.6	4.8	7.1	9.6
Polycab	89,265	112,436	130,304	144,765	11,670	12,581	16,453	21,300	8,859	8,132	11,140	14,784	59.5	54.6	74.8	99.2
StoveKraft	8,590	10,995	13,283	15,275	1,130	1,374	1,674	1,955	815	952	1,078	1,278	25.0	29.2	33.1	39.2
TTK Prestige	21,869	25,587	28,953	32,396	3,273	3,889	4,661	5,183	2,490	2,764	3,318	3,668	18.0	19.9	23.9	26.5
V-Guard	26,990	31,798	37,168	41,809	3,065	3,022	3,754	4,348	1,990	2,147	2,750	3,204	4.6	5.0	6.4	7.4
Voltas	75,558	85,760	104,689	115,128	6,414	7,204	9,945	11,283	5,288	6,233	8,806	9,692	16.0	18.8	26.6	29.3

Source: DART

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
Amber Enter	116	3,451	3,200	(7)	139.6	73.9	47.5	35.6	6.1	9.4	13.1	15.3	53.1	35.3	24.7	19.4	3.8	2.8	2.0	1.7
Bluestar	100	1,035	1,000	(3)	99.4	55.4	38.9	30.8	12.0	18.5	21.6	21.9	42.1	30.4	22.7	18.7	2.3	1.8	1.6	1.3
Butterfly	23	1,310	1,070	(18)	64.8	46.5	37.8	31.2	17.4	21.5	24.2	26.8	29.1	23.4	20.2	17.5	2.7	2.2	1.9	1.6
CG Consumer	280	446	550	23	51.9	51.3	40.8	34.4	36.3	29.6	36.0	35.7	38.5	37.8	29.4	25.1	5.8	5.1	4.4	3.9
Dixon Tech	305	5,273	5,400	2	190.9	105.1	69.5	51.1	25.0	35.1	39.7	38.1	108.0	63.8	43.8	32.8	4.7	2.5	1.8	1.4
Havells	842	1,345	1,430	6	80.6	82.3	60.9	48.3	22.0	19.7	24.6	26.5	52.8	54.2	42.3	33.7	8.1	6.8	5.8	4.9
KEI Industries	105	1,169	1100	(6)	38.4	32.5	26.2	18.8	22.3	16.6	16.8	17.8	22.9	19.1	15.4	11.1	2.5	2.0	1.7	1.4
Orient Electric	78	369	360	(3)	65.4	76.8	51.9	38.6	29.4	22.6	31.3	35.0	34.6	40.8	28.6	22.5	3.9	3.4	2.9	2.4
Polycab	401	2,693	2,500	(7)	45.3	49.3	36.0	27.1	20.6	16.6	20.4	22.8	34.1	31.7	24.2	18.5	4.5	3.6	3.1	2.8
StoveKraft	32	984	1,300	32	39.4	33.7	29.7	25.1	67.5	27.5	24.5	23.2	28.5	23.0	18.7	15.7	3.7	2.9	2.4	2.1
TTK Prestige	138	995	1,300	31	55.4	49.9	41.6	37.6	16.8	17.2	18.1	17.5	41.8	35.1	29.2	26.3	6.3	5.4	4.8	4.3
V-Guard	98	227	270	19	49.0	45.4	35.5	30.4	18.1	17.2	19.9	20.3	30.9	31.7	25.5	21.8	3.6	3.1	2.6	2.3
Voltas	431	1,303	1,400	7	81.6	69.2	49.0	44.5	11.4	12.2	15.9	16.0	66.9	59.4	43.0	37.9	5.7	5.0	4.1	3.7

Source: DART

***DART* RATING MATRIX**

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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