India Consumer Durables

Discounting the discounts!

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Summary

India's big annual e-com sale season appears to be less appealing when cracked open. Discounts up to 52% have been marketed while actual discounts continue to remain around pre-sale, with some even jumping to slight premiums! Effectively, there is no major discounting observed among listed durable players in these sales, which is positive in our view for the sector.

- Leading E-commerce platforms, Flipkart and Amazon have launched their annual sales as on 3rd October 2021. Big Billion Days Sale and Great Indian Festival respectively.
- While both these websites claim to have heavily discounted most of their products across durable categories, home appliances like air conditioners, refrigerators and washing machines did not see the needle move much. Flipkart discounts averaged at 4% while Amazon discounts averaged at 1% across categories, compared to the ones offered before the sale
- In many cases, prices have been marked up to show a wider discount on the models. However, we also observed a couple of models marked down compared to pre-sale.
- We recorded prices of select models before and during the sales and found that the discounts did not vary much as compared to the ones offered before the sale.
- The average discount advertised across products was between 22-36%. However, the actual average discount observed in ACs when compared to pre-sale prices were between 2-5%
- Similarly, for Washing machine and fridge, the average discounts were in the range of 0-4% and 1-3% respectively.

Summary of brand wise average discounts across platforms:

Average discounts - Current vs pre sales prices

-Air Conditioners-	Voltas	Whirlpool	Lloyd	LG	Blue Star
Flipkart	5%	7%	4%	5%	5%
Amazon	1%	5%	1%	1%	4%

-Washing Machines-	Samsung	Whirlpool	Lloyd
Flipkart	5%	5%	4%
Amazon	1%	4%	1%

-Refrigerators-	Samsung	Whirlpool	Lloyd	Haier
Flipkart	2%	6%	4%	1%
Amazon	0%	2%	1%	1%

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DOLAT CAPITAL

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Summary of appliance wise average discounts across platforms:

-Air Conditioners- (vs pre-sale prices)	Highest Discount Claimed	Highest Discount Observed	Lowest Discount Claimed	Lowest Discount Observed
Flipkart	52%	15%	8%	(3)%
Amazon	50%	14%	11%	(11)%

-Refrigerators- (vs pre-sale prices)	Highest Discount Claimed	Highest Discount Observed	Lowest Discount Claimed	Lowest Discount Observed
Flipkart	48%	16%	8%	(2)%
Amazon	50%	12%	8%	(3)%

-Washing Machines- (vs pre-sale prices)	Highest Discount Claimed	Highest Discount Observed	Lowest Discount Claimed	Lowest Discount Observed
Flipkart	43%	22%	7%	(4)%
Amazon	36%	16%	7%	(14)%

Notes *

1) *Flipkart Pre-Sale Prices are as on 29th September 2021 at 10PM.*
2) *Flipkart Big Billions Prices are as on the 2nd day of the sale, 4th October 2021 at 6PM*
3) *Amazon Pre-Sales Prices are as on 29th September 202 at 10PM*
4) *Amazon Great Indian Festival Prices are as on the 2nd day of the sale, 4th October 2021 at 6PM*
5) *All average discount calculations are simple averages*
6) *We have excluded certain outliers in our average calculations. The model excluded was: Whirlpool 8 kg Fully Automatic Front Load White (Fresh Care 8212)*

Air Conditioners

Model Name	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discount Price	%	Actual Discount %
Voltas														
185VJZJT	68,990	36,450	43	68,990	32,990	52	9	68,990	38,100	45	68,990	36,990	42	3
183 VCZJ(R32)	59,190	33,990	42	59,190	28,990	51	15	59,190	32,431	45	59,990	35,990	40	(11)
183 DZA (R32)	30,590	23,790	22	30,590	23,490	23	1	32,590	23,790	27	30,590	25,990	15	-9
183 DZZ	54,990	32,940	40	51,990	29,990	42	9	44,060	34,800	21	51,990	29,990	42	14
183IZI3	49,990	31,480	37	49,990	31,480	37	0	52,490	34,990	33	52,490	34,990	33	0
EU/CU 243 CZZ (R32)	69,990	44,890	35	69,990	39,990	42	11	69,990	49,990	36	69,990	43,990	37	12
123 DZX/123 DZX(R32)	44,190	28,980	34	44,190	27,790	37	4	44,190	31,990	28	44,190	31,990	28	0
4011382-185 LZH	34,690	28,990	16	34,690	26,490	23	9	36,690	30,434	17	36,690	30,434	17	0
123LZF/123LZF (R32)	25,490	22,490	11	25,490	22,980	9	(2)	26,490	23,690	11	26,490	23,500	11	1
125 DZA (R32)/125DZA	28,490	25,990	8	28,490	25,999	8	0	30,490	26,326	14	30,490	26,326	14	0
183 EZA FS	52,690	32,439	38	52,690	31,990	39	1	52,690	31,430	40	52,690	31,430	40	0
Average Voltas						**33**	**5**						**29**	**1**

Source: DART

Model Name	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discount Price	%	Actual Discount %
Blue Star														
FS318EBTU	50,000	34,290	31	50,000	30,990	38	10	50,000	34,290	31	50,000	37,190	26	(8)
5W18LD	37,500	29990	20	40,000	30,990	22	(3)	37,500	29,990	20	37,500	30,990	17	(3)
BI-3HW12AATU	37,000	29,990	18	37,000	29,990	18	0	42,250	34,990	17	42,250	33,490	21	4
IC309RBTU	37,500	27,990	25	37,500	24,490	34	13	37,500	27,990	25	37,500	24,490	35	13
IC518EBTU	66,750	42,990	35	66,750	39,990	40	7	66,750	42,990	36	66,750	39,990	40	7
IC318EBTU	59,000	36,990	37	59,000	33,990	42	8	59,000	36,990	37	59,000	33,990	42	8
IC312EBTU	49,500	32,490	34	49,500	32,489	34	0	49,500	32,490	34	49,500	30,490	38	6
IC418FBTU	61,000	37,890	37	61,000	34,990	42	8	61,000	37,890	38	61,000	34,990	43	8
3W18GBTLV	38,000	27,999	26	38,000	27,499	27	2	35,000	29,990	14	35,000	28,990	17	3
Average Blue Star						**33**	**5**						**31**	**4**
LG														
KS-Q24ENXA	63,990	49,490	22	63,990	46,490	27	6	63,990	42,994	33	63,990	42,994	33	0
LS-H18VNXD	59,990	43,840	26	59,972	40,880	31	7	59,990	44,990	25	59,990	41,990	30	7
MS-Q18SWZD	70,990	44,289	37	70,990	44,219	37	0	70,990	45,490	36	70,990	45,990	35	(1)
MS-Q18WNZA	68,990	43,290	37	68,990	43,290	37	0	67,990	41,890	38	67,990	41,890	38	0
MS-Q18PNXA	58,990	36,490	38	58,990	33,990	42	7	58,990	35,990	39	58,990	35,990	39	0
JW-Q18WUZA	48,990	35,710	27	48,990	33,990	30	5	55,990	33,770	40	55,990	33,990	39	(1)
JW-Q18WUXA1	43,990	30,990	29	39,840	27,990	29	10	50,990	27,849	45	50,990	26,849	47	4
Average LG						**34**	**5**						**35**	**2**

Source: DART

Model Name	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discount Price	%	Actual Discount %
Whirlpool														
5S COPR INV-I/O	51,750	31,490	39	51,750	28,990	43	8	51,320	30,990	40	51,320	28,990	44	6
WAC 1.5T Magicool 5S	34,100	30,490	10	34,100	29,990	12	2	36,000	28,252	22	36,000	29,490	18	(4)
1.5T NITROCOOL 3S	53,838	31,490	41	53,838	27,990	48	11	53,900	30,990	43	53,900	27,990	48	10
MAXICOOL PRO 3S 1.5T	44,750	27,490	38	44,750	24,990	44	9	48,450	26,990	44	48,450	24,990	48	7
Average Whirlpool						**36**	**6**						**39**	**2**
Lloyd														
LS18I36FH	59,990	29,990	50	59,990	29,990	50	0	59,990	37,500	50	59,990	37,500	50	0
LS12B32EPB2	41,990	26,990	35	41,990	24,490	41	9	41990	26,500	37	41,990	25,990	38	2
GLS18I56WRBP	60,990	38,000	37	60,990	34,990	42	8	60990	38,000	37	61,990	34,990	44	8
GLW18B52WBEW	42,990	28,190	34	42,990	26,990	37	4	42990	27,240	37	42,990	27,240	37	0
GLW18B32WSEW	37,990	23,490	32	37,990	23,490	38	0	37990	22,490	41	37,990	23,490	38	(4)
Average Lloyd						**39**	**6**						**40**	**3**
Average* Across AC Brands						**35**	**5**						**34**	**2**

Source: DART

Refrigerators

Model	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart Discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discounted Price	%	Actual Discount %
Haier														
HRF-619SS	105,000	57,990	45	1,05,000	56,990	45	2	115,000	57,990	50	1,15,000	56,990	50	2
HRB-2764PSG-E	43,100	28,990	33	43,100	28,990	32	0	51,500	29,999	42	38,500	29,500	23	2
HRB-550KG	120,000	76,990	36	1,39,900	75,570	45	2	120,000	72,999	39	1,20,000	72,999	39	0
HRD-1955PMG-F	24,990	18,490	26	24,990	18,490	26	0	24,990	16,990	32	24,990	16,990	32	0
HRD-2623BKS-E	31,100	19,090	39	31,100	19,090	38	0	31,100	19,490	37	28,800	19,882	31	-2
HRF-622SS	115,000	59990	48	1,15,000	58,799	48	2	105,990	58,890	44	1,15,000	57,499	50	2
Average (Haier)						**39**	**1**						**38**	**1**
LG														
LG GL-B201RPZD	15,290	13,490	12	15,290	13,190	13	2	16,390	13,490	18	16,390	13,190	20	2
LG-D201APZY	18,190	15,451	15	18,190	14,790	18	4	18,190	14,790	19	18,190	14,790	19	0
Lloyd														
GLFF312AMWT1PB	42,290	29,800	30	42,290	29,800	29	0	42,290	29,099	31	42,290	29,099	31	0
GLDC212SGBT2PB	16,990	14,190	16	16,990	13,990	17	1	16,990	14,190	16	16,990	13,990	18	1
GLFF262EDST1PB	29,990	19,980	33	29,990	19,980	33	0	29,990	21,899	27	29,990	21,899	27	0
GLFF282AHGT1PB	32,990	27,499	17	29,990	22,980	23	16	32,990	25,489	23	32,990	25,489	23	0
GLFF313ADST1PB	40,990	30,990	24	40,990	29,990	26	3	40,990	29,490	28	40,990	29,490	28	0
GLSF590DGLT1LB	84990	60990	28	84,990	58,990	30	3	84,990	59,990	29	84,990	58,990	31	2
Average (Lloyd)						**26**	**4**						**26**	**1**

Model	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart Discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discounted Price	%	Actual Discount %
Panasonic														
NR-BS60VKX1	90,000	62,490	31	90,000	61,990	31	1	90,000	59,490	34	90,000	59,490	34	0
NR-BS60MSX1	90000	62490	31	90,000	61,990	31	1	90,000	59,490	34	90,000	59,490	34	0
Samsung														
EZ, RS74R5101SL	115,590	101990	12	1,15,590	101990	11	0	115,590	101,990	12	1,19,990	96,500	20	5
RR20A1Y2YR8	17,990	14,390	20	17,990	14,390	20	0	17,990	14,390	20	17,990	14,390	20	0
RR23A2F3X4U	23,990	21,490	10	24,990	20,690	17	4	23,990	20,000	17	24,990	20,690	17	-3
RR23A2K3XBZ/HL	25,990	21,690	17	25,990	21,590	16	0	25,990	21,690	17	25,990	21,590	17	0
RR21T2H2XCR	19,990	16,750	16	19,990	15,990	20	5	19,990	15,990	20	19,990	15,990	20	0
RR26T389YUT/HL	25,990	20,390	22	25,990	20,190	22	1	25,990	20,190	22	25,990	20,190	22	0
Average (Samsung)						**18**	**2**						**19**	**0**
Whirlpool														
NEO DF278 PRM ARCTIC STEEL (2s)-N	26,935	24,399	9	26,800	22,240	17	9	31,100	23,279	25	25,000	22,500	10	3
Neo Fresh 265L	27,950	26,490	5	27,950	25,490	8	4	33,200	25,990	22	33,200	22,990	31	12
205 CLS 2S WINE	14,400	12,490	13	14,400	11,740	18	6	14,400	11,740	18	14,400	11,740	18	0
205 CLS 3S BLUE	15,400	13,240	14	15,400	12,490	18	6	15,400	12,490	19	15,400	12,490	19	0
Alpha Steel, FP 283D PROTTON ROY	36,300	28,990	20	36,300	28,240	22	3	32,150	29,500	8	32,150	29,500	8	0
Neo 278GD PRM Crystal Black (2S)-N	27,400	26,490	3	27,400	22,490	17	15	32,600	21,990	33	27,700	22,490	19	(2)
Steel Onyx, FP 283D PROTTON ROY	32,400	28,490	12	32,400	28,990	10	(2)	32,150	27,499	14	32,150	27,499	14	0
WS SBS 570	97300	63990	34	97,300	59,990	38	6	88,200	59,990	32	88,200	59,990	32	0
Average (Whirlpool)						**21**	**6**						**18**	**0**
Average* Across Brands						**25**	**3**						**25**	**1**

Source: DART

Washing Machines

Model	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart Discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discounted Price	%	Actual Discount %
Samsung														
WT75M3200HB	14,300	13,000	9	13,000	11,600	10	11	14,300	11,100	22	14,300	11100	22	0
WT85R4200LL	17,390	13,790	20	16,990	13,800	18	0	16,490	12,299	25	16,990	13,700	19	-11
WT70M3200HL	12,900	12,900	NA	13,900	10,099	27	22	12,400	10,990	11	12,400	10,990	11	0
WT75M3000HP	13,350	11,500		12,700	11,000	13	4	13,350	11,300	15	13,350	10,440	22	8
WT725QPNDMPXTL	13,100	9,999	23	13,100	9,690	26	3	13,000	11,600	11	13,100	9,690	26	16
WA70A4022FS	21,100	16,769	20	21,100	17,374	17	-4	21,100	16,800	20	21,100	16800	20	0
WA90T5260BY	32,800	27,000	15	32,800	25,675	21	5	32,800	24,800	24	32,800	25700	22	-4
WW61R20GLMW	31,300	25,887	17	31,300	25,620	18	1	31,300	24,106	23	31,300	24000	23	0
WA70N4261SS/TL	27,200	22,490	17	27,200	22,490	17	0	26,090	21,499	18	26,090	21249	19	1
Average (Samsung)						**19**	**5**						**20**	**1**
Whirpool														
Superb Atom 7 Kg	11,950	10,600	11	11,950	9,990	16	6	11,250	9,990	11	11,250	9,990	11	0
Supreme 7.5 Kg Semi	12,800	11,740	8	12,800	10,490	18	11	13,700	11,445	16	12,050	10490	13	8
Ace Xl 9.5 Kg Semi	17,700	16,430	7	17,700	16,430	7	0	21,750	16,990	22	21,750	15990	26	6
Fresh Care 8212	46,480	32,990	29	46,480	28,790	38	13	46,480	30,490	34	46,480	42000	10	-38
Whitemagic Elite	21,350	17,500	18	21,350	17,290	19	1	21,350	17,700	17	21,350	17290	19	2
360° Bloomwash Pro	28,650	22,990	10	28,650	22,990	19	0	28,650	23,490	18	28,650	22990	20	2
Average (Whirlpool)						**19**	**5**						**17**	**-3**

Model	Flipkart Pre Sale Prices*			Flipkart Big Billions Discount Prices*			Flipkart Pre Sale Vs Sale Prices	Amazon Pre-Sale Prices*			Amazon Great Indian Festival Prices*			Amazon Pre Sale Vs Sale Prices
	Flipkart Label Price	Flipkart Discount price	%	Flipkart Label Price	Flipkart Discount Price	%	Actual Discount %	Amazon Label Price	Amazon Discount Price	%	Amazon Label Price	Amazon discounted Price	%	Actual Discount %
Llyod														
LWMS02GY1	18,990	15,490	18	18,990	14,990	21	3	18,990	16,039	16	18,990	16039	16	0
LWMS80BDB	18,990	11,490	39	18,990	10,790	43	6	15,690	10,990	30	15,690	10790	31	2
LWMS75RA1	12,990	10,390	20	12,990	9,490	26	9	13,840	9,490	31	13,840	9490	31	0
LWMS85RDB	16,290	12,290	24	16,290	11,490	29	7	16,290	11,490	29	16,290	11490	29	0
LWMS70BE1	12,000	10,999	8	12,000	10,999	8	0	13,300	12,400	7	13,300	12400	7	0
LWMT70GI1	20,990	15,990	23	20,990	15,490	26	3	22,990	15,990	30	22,990	15490	33	3
LWMF70WX3	36,990	27,990	24	36,990	26,990	27	4	36,990	26,790	28	36,990	26790	28	0
Average (Lloyd)						**26**	**4**						**25**	**1**
Voltas														
WTT70DBLT	14,990	10,429	30	14,990	10,429	30	0	14,990	10,959	27	15,990	10579	34	3
WTT85DBLG	15,990	13,799	13	21,290	12,959	39	6	16,490	12,299	25	21,290	13999	34	(14)
WTT80DBRT	17,390	11,529	33	17,390	11,529	33	0	17,390	12,999	25	17,390	11200	36	14
WTL90UPGB	38,590	22,329	42	38,590	22,329	42	0	38,590	30,900	20	38,590	30900	20	0
Average(Voltas)						**32**	**2**						**30**	**1**
Average* Across Brands						**23**	**4**						**22**	**0**

Source: DART

Notes *

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3) Amazon Pre-Sales Prices are as on 29th September 202 at 10PM
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5) All average discount calculations are simple averages
6) We have excluded certain outliers in our average calculations. The model excluded is Whirlpool 8 kg Fully Automatic Front Load White (Fresh Care 8212)

Valuation matrix

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
Amber Enter	39.6	30.3	42.2	58.1	3.1	2.2	3.8	5.0	1.6	0.8	1.7	2.5	48.7	24.7	48.2	71.8
Bluestar	53.6	42.6	51.6	60.5	2.8	2.4	3.3	4.4	1.4	1.0	1.8	2.5	14.9	10.5	19.0	25.6
CG Consumer	45.2	48.0	54.9	63.2	6.0	7.2	7.6	9.5	5.0	5.4	5.7	7.1	7.9	8.6	9.1	11.2
Dixon Tech	44.0	64.5	118.7	160.6	2.2	2.9	4.6	6.7	1.2	1.6	2.7	4.2	20.8	27.6	47.5	72.2
Havells	94.4	104.6	120.6	141.2	10.3	15.7	16.8	20.2	7.4	10.4	11.3	14.2	11.7	16.7	18.1	22.7
KEI Industries	48.8	41.8	52.0	60.9	5.0	4.6	5.3	6.3	2.6	2.7	3.1	3.7	28.4	30.4	34.5	40.9
Orient Electric	20.6	20.3	21.9	24.4	1.8	2.2	2.1	2.8	0.8	1.2	1.1	1.6	3.7	5.6	5.1	7.3
Polycab	88.3	89.3	107.9	126.3	11.4	11.7	13.9	17.3	7.7	8.7	9.0	11.7	51.4	59.4	60.5	78.7
V-Guard	24.8	27.0	30.2	35.3	2.5	3.1	3.0	3.7	1.9	2.0	2.1	2.7	4.3	4.6	5.0	6.2
Voltas	76.6	75.6	86.7	105.8	6.9	6.4	7.5	10.3	5.2	5.3	6.7	9.1	15.7	16.0	20.1	27.4

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
Amber Enter	114	3,393	3,100	(9)	69.7	137.3	67.1	45.4	14.5	6.8	10.4	13.0	33.3	49.3	28.4	21.6	2.9	3.8	2.7	2.0
Bluestar	85	886	860	(3)	59.6	85.0	46.4	34.1	15.4	13.3	16.7	18.8	29.6	34.8	25.6	19.0	1.6	2.0	1.7	1.4
CG Consumer	306	487	550	13	61.6	56.6	53.7	43.4	36.0	35.0	30.4	38.1	51.1	42.0	39.6	31.2	6.8	6.4	5.6	4.8
Dixon Tech	281	4,862	5,000	3	233.4	176.0	102.4	67.4	26.6	24.2	31.6	36.4	111.3	86.9	53.7	36.5	6.4	4.4	2.4	1.8
Havells	870	1,390	1,300	(6)	118.3	83.3	76.8	61.1	16.5	21.3	20.5	23.5	83.4	54.5	51.4	42.4	9.2	8.3	7.2	6.2
KEI Industries	89	995	850	(15)	35.1	32.7	28.9	24.3	27.8	21.4	22.1	23.7	15.5	16.7	13.9	11.4	1.8	2.1	1.7	1.5
Orient Electric	70	328	360	10	88.5	58.1	64.0	44.8	23.5	30.4	23.0	27.4	43.1	33.2	36.5	26.7	3.4	3.4	3.2	2.9
Polycab	363	2,434	2,100	(14)	47.4	41.9	40.2	30.9	23.3	20.7	19.4	21.6	20.8	20.1	16.8	13.2	4.1	4.1	3.4	2.9
V-Guard	113	263	260	(1)	61.0	56.8	52.6	42.0	19.7	18.5	17.6	19.6	43.5	35.5	36.2	29.8	4.6	4.2	3.7	3.2
Voltas	406	1,227	1,240	1	77.9	76.8	61.0	44.8	15.0	12.7	13.0	16.0	59.6	63.6	54.4	39.4	5.3	5.4	4.7	3.8

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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