

## Exhibit 1. Valuation snapshot

Company	CMP (INR/Sh)	Shares O/S (mn)	M/Cap (INR bn)	TP (INR/Sh)	Upside	Reco	Target PE (x)	5yr Average PE (x)	CAGR (FY23-26E)			FY25 PEG (x)	
									Revenue	EBITDA	EPS		
Havells	1,854	626.3	1,161.4	1,760	-5%	BUY	50	52.8	15%	23%	28%	2.5	
Crompton	411	643.1	264.5	400	-3%	HOLD	32	34.9	12%	15%	18%	2.3	
Bajaj Electricals	977	114.6	112.0	1,340	37%	BUY	40	34.4	7%	21%	20%	2.3	
V-Guard	395	430.2	169.8	402	2%	BUY	38	38.3	17%	29%	34%	1.4	
TTK Prestige	739	138.6	102.4	840	14%	HOLD	35	35.4	4%	5%	6%	6.2	
Stove Kraft	543	33.0	17.9	570	5%	BUY	22	22.8	12%	24%	34%	1.0	
R R Kabel	1,749	114.6	200.6	1870	7%	BUY	35	41.8	19%	38%	46%	1.0	
Cello World	867	212.2	184.1	940	8%	BUY	40	44.2	15%	22%	21%	2.3	
		P/E (x)				EV/EBITDA (x)				EV/Sales(x)			
Company	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	
Havells	109.7	91.2	68.8	52.8	71.2	61.3	47.8	37.2	6.8	6.1	5.2	4.4	
Crompton	54.9	59.9	43.1	33.1	34.7	36.6	27.2	21.2	3.9	3.6	3.1	2.6	
Bajaj Electricals	50.8	82.8	47.0	29.2	28.9	42.1	24.0	16.5	2.2	2.4	2.1	1.8	
V-Guard	90.0	66.5	46.8	37.3	54.4	40.6	30.1	24.5	4.2	3.6	3.0	2.6	
TTK Prestige	39.3	42.9	38.0	32.9	26.2	29.7	26.2	22.4	3.6	3.7	3.5	3.1	
Stove Kraft	50.1	52.5	33.7	21.0	19.2	16.2	13.1	9.8	1.5	1.4	1.2	1.0	
R R Kabel	102.5	65.8	45.8	33.0	62.4	43.1	31.9	23.6	3.6	3.0	2.5	2.1	
Cello World	65.9	55.6	48.8	37.0	44.0	36.4	31.2	24.0	10.3	9.3	8.0	6.6	
		Revenue (INR bn)				EBITDA (INR bn)				EPS (INR)			
Company	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	
Havells	168.7	185.5	217.5	253.3	16.0	18.5	23.6	30.0	16.9	20.3	27.0	35.1	
Crompton	68.7	73.1	83.6	96.2	7.7	7.1	9.4	11.8	7.5	6.9	9.6	12.4	
Bajaj Electricals	48.9	46.4	52.6	60.6	3.7	2.6	4.7	6.7	19.3	11.8	20.8	33.5	
V-Guard	41.3	48.6	57.1	66.3	3.2	4.3	5.7	6.9	4.4	5.9	8.4	10.6	
TTK Prestige	26.3	25.0	27.0	29.7	3.6	3.1	3.6	4.1	18.8	17.2	19.4	22.5	
Stove Kraft	12.8	13.6	15.6	18.0	1.0	1.2	1.4	1.9	10.8	10.3	16.1	25.9	
R R Kabel	56.0	65.9	80.3	94.0	3.2	4.6	6.3	8.5	17.1	26.6	38.2	53.1	
Cello World	18.0	20.0	23.1	27.3	4.2	5.1	5.9	7.6	13.2	15.6	17.8	23.5	
		EBITDA (%)				RoE (%)				RoCE (%)			
Company	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	
Havells	9.5%	9.9%	10.8%	11.8%	16.8%	18.1%	21.1%	23.6%	16.5%	18.5%	21.6%	24.1%	
Crompton	11.2%	9.8%	11.3%	12.3%	18.6%	15.6%	19.5%	22.6%	14.7%	14.0%	18.9%	23.7%	
Bajaj Electricals	7.7%	5.6%	8.9%	11.0%	12.1%	8.1%	16.9%	27.0%	13.7%	11.1%	21.1%	30.9%	
V-Guard	7.8%	8.8%	9.9%	10.4%	12.5%	15.1%	18.9%	20.5%	11.2%	13.3%	17.3%	19.9%	
TTK Prestige	13.7%	12.4%	13.3%	13.9%	14.4%	12.0%	12.6%	13.4%	14.6%	12.4%	12.9%	13.7%	
Stove Kraft	7.7%	8.7%	9.3%	10.4%	8.9%	7.8%	11.6%	16.7%	9.9%	9.3%	11.5%	15.6%	
R R Kabel	5.8%	7.0%	7.8%	9.0%	14.3%	18.4%	21.8%	25.8%	11.9%	16.6%	20.6%	24.4%	
Cello World	23.4%	25.5%	25.6%	27.7%	125.5%	44.6%	28.7%	29.5%	47.4%	25.6%	23.4%	27.5%	
		RoIC (%)				FCFF (INR bn)				Net D/E (x)			
Company	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	
Havells	24.1%	24.8%	31.3%	37.8%	-0.2	11.8	9.0	15.4	-0.3	-0.4	-0.4	-0.5	
Crompton	18.7%	16.2%	23.5%	31.9%	4.8	7.6	7.2	9.0	0.3	0.1	0.0	-0.2	
Bajaj Electricals	14.7%	9.0%	20.5%	30.3%	3.9	2.2	0.4	5.1	-0.2	-0.2	0.0	-0.1	
V-Guard	11.2%	12.9%	17.5%	19.9%	-3.3	2.7	2.5	1.9	0.3	0.2	0.0	0.0	
TTK Prestige	28.2%	22.4%	25.4%	29.0%	1.6	2.3	1.6	2.2	-0.3	-0.3	-0.4	-0.4	
Stove Kraft	10.8%	9.6%	12.1%	17.5%	-0.2	0.1	0.9	1.0	0.3	0.3	0.2	0.1	
R R Kabel	13.0%	18.3%	21.6%	24.3%	2.9	-1.4	-1.0	0.9	0.1	-0.1	0.0	0.1	
Cello World	27.7%	23.3%	21.9%	24.5%	-2.9	-0.3	1.5	2.9	0.8	0.3	0.0	-0.1	
		Networth (INR bn)				Gross Debt (INR bn)				Net Debt (INR bn)			
Company	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	
Havells	66.1	74.4	85.3	100.7	0.4	0.6	0.0	0.0	-20.3	-29.7	-35.6	-47.9	
Crompton	26.6	30.0	32.9	37.9	9.2	6.0	0.0	0.0	2.6	-3.5	-7.6	-13.9	
Bajaj Electricals	19.1	14.4	13.9	14.7	0.0	0.0	0.0	0.0	-3.7	-2.7	-0.1	-2.0	
V-Guard	16.1	18.1	20.7	24.0	5.0	4.0	1.4	0.9	4.4	3.4	0.7	0.0	
TTK Prestige	19.1	20.6	22.3	24.3	0.0	0.0	0.0	0.0	-8.3	-10.0	-7.9	-9.8	
Stove Kraft	4.0	4.4	4.6	5.1	0.1	0.0	0.0	0.0	1.1	1.3	0.9	0.4	
R R Kabel	14.2	18.3	21.3	25.2	5.2	2.9	2.9	2.4	0.7	-1.5	0.1	-0.1	
Cello World	3.4	11.5	14.8	19.0	3.3	3.6	2.6	1.6	1.0	1.6	0.0	-2.9	

Source: Company, JM Financial