

Exhibit 13. Valuation

Companies	EPS				EPS Growth Rate			P/E Ratio			EV/EBITDA (x)			RoE (%)		
	FY23	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Havells	17.2	20.3	28.8	35.1	18%	42%	22%	89.8	63.3	52.0	61.8	44.8	37.1	18.1	22.8	24.3
Bajaj Electricals	18.7	11.8	22.0	32.4	-37%	87%	47%	89.5	48.0	32.6	34.4	24.5	18.5	9.4	15.6	19.4
V-Guard Industries	4.4	5.9	8.3	10.5	36%	40%	27%	72.7	51.8	40.9	41.4	33.3	27.0	14.2	16.9	18.0
RR Cable	17.1	26.6	38.2	53.1	56%	44%	39%	66.3	46.1	33.2	43.4	31.9	23.6	18.4	21.8	25.8
Stove Kraft	10.8	10.3	16.1	25.9	-5%	56%	61%	62.6	40.2	25.0	19.1	15.5	11.6	7.8	11.6	16.7
Voltas	11.5	7.5	25.0	34.5	-35%	233%	38%	192.5	57.7	41.9	99.4	55.2	40.3	4.4	13.4	16.3
Crompton Greaves	7.6	6.9	9.1	11.8	-10%	33%	29%	59.0	44.5	34.5	37.0	30.1	24.0	13.5	16.2	18.8
TTK Prestige	18.8	17.2	19.4	22.5	-8%	13%	16%	47.9	42.4	36.7	34.7	29.6	25.3	12.0	12.6	13.4
Blue Star	41.6	20.1	29.5	38.1	-52%	46%	29%	80.6	55.1	42.6	49.5	37.5	29.2	15.9	19.6	20.9

Source: JM Financial, Company

Exhibit 14. Coverage Universe

S.no.	Companies	CMP	Reco.	FY26 EPS	P/E Multiple	TP (INR)	Upside/(Downside)
1	Havells	1,824	BUY	35.1	55	1,930	6%
2	Bajaj Electricals	1,059	BUY	32.4	40	1,300	23%
3	V-Guard Industries	434	BUY	10.6	45	480	10%
4	RR Kabel	1,761	BUY	53.1	35	1,870	6%
5	Stove Kraft	647	BUY	25.9	30	780	21%
6	Crompton Greaves	416	HOLD	11.8	40	470	13%
7	TTK Prestige	825	HOLD	22.5	41	910	10%
8	Voltas	1,444	BUY	34.5	SOTP	1,770	23%
9	Blue Star	1,623	BUY	38.1	SOTP	1,700	5%

Source: JM Financial, Company