

Consumer Durables & EMS

Summer season drives demand uptick

With the country witnessing an intense heatwave, demand for consumer durables in 1Q was largely led by cooling products which witnessed inventory stock-outs as demand outstripped supply. Ex of the cooling portfolio, there was the sustenance of only a gradual improvement in consumer sentiment. Rising RM prices, high A&P spending and EPR costs are likely to keep margins under check. We expect our consumer durable universe to register a revenue/EBITDA/PAT growth of 21/44/46% YoY (16/21/25% two-year CAGR). Within EMS, industry tailwinds will continue to support accelerated growth momentum and we expect our EMS universe to deliver revenue growth of 68% YoY. However, increasing the mix in favour of high-volume low-margin business will lead to a dip in margins over LY, leading to EBITDA/PAT growth of 57/64%. We rate Orient Electric, Bajaj Electricals and Crompton Consumer as our top picks in Consumer Durables while preferring Amber and Syrma within EMS.

- Status quo in demand environment ex of cooling products:** Ex of cooling products (more so RAC and air coolers), akin to previous quarters, there is sustenance of only a gradual improvement in consumer sentiment. We expect our consumer durable universe to exhibit revenue/EBITDA/PAT growth of 21/44/46% (16/21/25% two-year CAGR), largely led by the cooling products portfolio (RAC, air cooler, and stabilizer). Excluding cooling products, revenue growth stands at 12% YoY.
- Cooling products sizzle on rising temperatures:** Given rising temperatures and intense heatwaves across the country, demand for cooling products (RAC, air cooler, stabilizer) outstripped supply leading to inventory stock-outs in many markets. For fans, demand was led by TPW fans while ceiling fans saw a moderate uptick. Price erosion (moderation in intensity) due to technology change will continue to put pressure on the lighting segment's value growth while demand for kitchen appliances continues to remain soft.
- Volatile RM cost, high A&P spends, and EPR costs to keep margins in check:** In 1Q, input prices of key RM have seen an uptick. LME spot copper prices grew 17% YoY (+16% QoQ) while average LME aluminum spot prices rose by 13% YoY (+15% QoQ). Moreover, the quarter witnessed higher spending on A&P and EPR-related costs which shall keep margins under check, in our view.
- Electronics Manufacturing Services (EMS):** We expect the EMS industry to sustain its accelerated growth momentum, led by (1) a populous base and rising aspiration levels ensuring large captive electronics demand; (2) low per capita electronics consumption (a quarter of the global average); and (3) government's push for making India a global hub for electronics manufacturing. We expect our EMS universe to post revenue/EBITDA/PAT growth of 68/57/64% (37/44/56% two-year CAGR). Increasing the mix in favour of high-volume low-margin business will lead to a dip in margins over LY.
- Key changes in ratings/TP:** Given the recent run-up in stock prices, we downgrade V-Guard and Kaynes from ADD to REDUCE while maintaining our rating for the rest of our coverage universe. [Please find included \(exhibit 2\) changes in our coverage universe for estimates, target multiples, changes in target prices, and ratings. We roll forward our TP to Jun'26 EPS for our consumer durable and EMS universe.](#)

HSIE Universe

Companies	CMP* (INR)	TP (INR)	Rating
Consumer Durables			
Bajaj Electricals	1,078	1,200	BUY
Crompton Consumer	432	490	BUY
Havells	1,928	1,900	ADD
Orient Electric	260	320	BUY
Symphony	1,134	1,030	REDUCE
TTK Prestige	879	775	REDUCE
V-Guard	472	410	REDUCE
Voltas	1,490	1,550	ADD
EMS			
Amber Enterprises	4,569	5,065	BUY
Dixon Technologies	12,411	11,000	REDUCE
Kaynes Technology	4,088	3,900	REDUCE
Syrma SGS	492	600	BUY

* CMP as on 10th July 2024

Top picks

Consumer Durables:

- Orient Electric
- Bajaj Electricals
- Crompton Consumer

EMS:

- Amber Enterprises
- Syrma SGS

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Exhibit 1: Quarterly Snapshot

Companies	NET SALES (INR bn)			EBITDA (INR bn)			EBITDA Margin (%)			APAT (INR bn)			Adj. EPS (INR)		
	Q1 FY25E	QoQ (%)	YoY (%)	Q1 FY25E	QoQ (%)	YoY (%)	Q1 FY25E	QoQ (bps)	YoY (bps)	Q1 FY25E	QoQ (%)	YoY (%)	Q1 FY25E	QoQ (%)	YoY (%)
Consumer Durables															
Bajaj Electricals	11.7	(1.9)	4.8	0.7	30.7	(14.0)	5.6	140	(120.0)	0.3	(7.9)	(13.9)	2.3	(7.9)	(14.0)
Crompton	21.2	8.0	12.9	2.1	4.0	14.0	10.0	(40)	10.0	1.4	0.1	17.0	2.2	(0.5)	17.0
Havells	58.1	6.9	20.5	6.1	(4.0)	51.9	10.5	(120)	220	4.3	(4.8)	48.7	6.8	(4.8)	48.7
Orient Electric	7.8	(0.7)	10.8	0.4	42.5	(0.4)	5.6	170.0	(60.0)	0.2	56.0	1.4	0.9	56.0	1.4
Symphony	4.5	34.0	47.4	0.8	37.5	201.4	17.6	40.0	900.0	0.6	24.9	130.5	8.6	24.9	130.5
TTK Prestige	6.1	(1.8)	4.0	0.7	(12.9)	10.9	11.0	(140.0)	70.0	0.5	(14.2)	4.9	3.6	(14.2)	4.9
V-Guard	14.8	10.3	22.0	1.5	15.2	40.6	9.9	40.0	130.0	0.9	19.6	41.9	2.1	19.2	41.9
Voltas	45.1	7.3	34.3	3.4	76.8	81.8	7.5	290.0	200.0	2.4	108.8	88.1	7.4	108.8	88.1
Aggregates	169.3	6.6	21.1	15.6	13.7	44.0				10.6	13.9	46.0			
EMS															
Dixon	22.3	(20.4)	31.1	1.8	(19.1)	36.1	8.0	10.0	30.0	0.7	(25.6)	54.3	20.9	(25.6)	54.3
Kaynes	61.4	31.8	87.7	2.4	32.1	82.8	3.9	-	(10.0)	1.3	38.3	91.2	22.1	38.3	91.2
Amber	4.8	(25.1)	60.6	0.6	(33.0)	58.4	13.4	(160.0)	(20.0)	0.4	(46.3)	77.2	6.8	(46.3)	61.1
Syrma SGS	10.2	(10.2)	69.3	0.5	(30.7)	38.2	5.0	(150.0)	(110.0)	0.3	(18.6)	(0.2)	1.6	(18.3)	(0.2)
Aggregates	98.7	6.9	68.0	5.4	(6.6)	57.0				2.7	(10.4)	63.5			

Source: Company; HSIE Research

Exhibit 2: Change in estimates /Rating

Company	CMP (INR)	Rating		TP (INR)		Target P/E (x)		Old EPS		New EPS		Change %	
		OLD	NEW	OLD	NEW	OLD	NEW	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Consumer Durables													
Bajaj Electricals	1,078	BUY	BUY	1,200	1,200	40	40	17.4	26.4	17.4	26.4	-	-
Crompton Consumer	423	BUY	BUY	400	490	35	40	9.1	11.4	9.0	11.5	-0.6	1.1
Havells	1,928	ADD	ADD	1,625	1,900	50	55	25.8	32.5	25.8	32.6	-	-
Orient Electric	260	BUY	BUY	270	320	33	38	6.0	8.1	5.8	7.8	-3.6	-4.1
Symphony	1,134	REDUCE	REDUCE	955	1,030	30	30	27.6	31.8	31.1	33.3	12.6	4.8
TTK Prestige	879	REDUCE	REDUCE	725	775	30	33	20.5	24.1	19.4	22.9	-5.1	-5.0
V-Guard	472	ADD	REDUCE	355	410	38	40	7.4	9.4	7.7	9.7	3.9	3.2
Voltas	1,490	ADD	ADD	1,350	1,550	43	45	23.8	31.6	24.3	32.3	2.0	2.2
EMS													
Amber	4,569	BUY	BUY	4,350	5,065	38	40	73.6	114.4	73.6	114.4	-	-
Dixon	12,411	REDUCE	REDUCE	8,000	11,000	50	60	116.0	160.0	122.7	167.3	5.7	4.5
Kaynes	4,088	ADD	REDUCE	3,250	3,900	45	48	40.7	59.2	44.2	64.3	8.8	8.6
Syrma SGS	492	BUY	BUY	540	600	40	40	8.4	13.4	8.4	13.4	-	-

Source: Company; HSIE Research

Exhibit 3: Valuation Summary

Company	Mcap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				RoE %				Rev CAGR FY24-27	EPS CAGR FY24-27
					FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E		
Consumer Durables																		
Bajaj Electricals	124	1,078	1,200	BUY	11.8	17.4	26.4	37.5	91.4	61.8	40.8	28.7	8.1	13.2	17.5	21.2	14	47
Crompton Consumer	272	423	490	BUY	6.8	9.0	11.5	13.8	61.8	46.8	36.7	30.6	13.4	15.9	18.0	19.0	14	26
Havells	1,208	1,928	1,900	ADD	20.3	25.8	32.6	39.3	94.9	74.7	59.2	49.0	18.1	20.4	22.6	23.7	15	25
Orient Electric	55	260	320	BUY	2.7	5.8	7.8	9.7	98.0	45.1	33.3	26.7	9.3	18.0	21.3	22.9	13	54
Symphony	79	1,134	1,030	REDUCE	21.4	31.1	33.3	37.9	52.9	36.5	34.0	30.0	18.4	27.0	25.6	26.0	17	21
TTK Prestige	122	879	775	REDUCE	16.5	19.4	22.9	25.7	53.3	45.3	38.4	34.1	11.3	12.3	13.3	13.6	11	16
V-Guard	205	472	410	REDUCE	5.9	7.7	9.7	11.7	79.6	61.1	48.7	40.4	15.1	17.2	18.6	19.3	14	25
Voltas	493	1,490	1,550	ADD	7.6	24.3	32.3	39.3	195.6	61.3	46.1	38.0	4.4	13.0	15.5	16.7	13	73
EMS																		
Amber Enterprises	154	4,569	5,065	BUY	39.4	73.6	114.4	155.0	115.9	62.0	39.9	29.5	6.7	11.3	15.4	17.6	21	58
Dixon Technologies	742	12,411	11,000	REDUCE	61.5	122.7	167.3	223.4	201.9	101.1	74.2	55.6	24.7	35.9	34.9	33.7	46	54
Kaynes Technology	261	4,088	3,900	REDUCE	28.7	44.2	64.3	94.8	142.6	92.4	63.6	43.1	17.9	23.0	26.1	29.1	47	49
Syrma SGS	87	492	600	BUY	6.1	8.4	13.4	19.7	80.3	58.4	36.6	25.0	6.9	8.9	13.0	16.7	38	48

Source: Company; HSIE Research

Consumer Durables

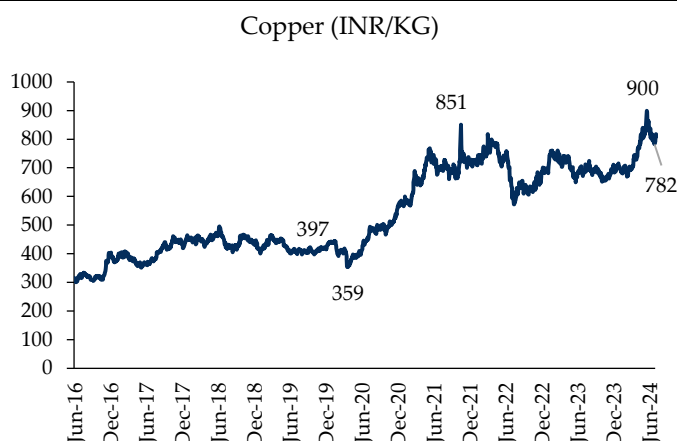
COMPANY	Q1FY25E Outlook	What's Likely	Key Monitorable
Bajaj Electricals	WEAK	<ul style="list-style-type: none"> We expect revenues to grow by 5% YoY. We model 5% YoY growth in CP and 4% YoY growth for lighting. CP segment remains impacted by weak traction in kitchen appliances. Volatile RM environment can lead to 80bps contraction in gross margins to 29%. Moreover, higher A&P spends, EPR expenses and logistics transition will lead to 120bps dip in EBITDAM to 5.6%. EBITDA is likely to fall by 14% YoY. We model CP and Lighting segment EBIT margin of 2.8% (-250bps YoY) and 7.8% (-30bps YoY). PAT is expected to fall by 14% YoY. 	<ul style="list-style-type: none"> Demand trends and outlook on growth drivers. Portfolio refresh progress. Progress on in-sourcing of logistics. Commentary on commodity inflation and pricing actions.
Crompton Consumer	AVG	<ul style="list-style-type: none"> We expect standalone revenues to grow by 16% YoY. We model 18% YoY growth in ECD and 1% YoY growth in lighting. We expect Butterfly to report 8% YoY fall. Volatile RM environment, investments in long term strategic initiatives like higher A&P and Butterfly channel restructuring will lead to EBITDAM being flat at 10%. EBITDA is likely to grow by 14% YoY. We model ECD and Lighting segment EBIT margin of 15% (+230bps YoY) & 9% (-290bps YoY). Butterfly EBIT margin likely to be -7.7%. PAT is expected to grow by 17% YoY. 	<ul style="list-style-type: none"> Demand trends and outlook on growth drivers. Butterfly Integration Performance of new launches Margin outlook
Havells India	STRONG	<ul style="list-style-type: none"> We expect Havells (ex-Lloyd) to register 13% YoY revenue growth. We model 10/15/5/16% YoY growth for switchgears/cables/lighting/ECD. For Lloyd, we model 40% YoY revenue growth. EBITDA to grow by 52% YoY while EBITDAM to expand by 220bps YoY to 10.5%. While ex of Lloyd we expect EBIT margins to remain stable at 13.6%, we model Lloyd EBIT margins at 3%. PAT is expected to up by 49% YoY. 	<ul style="list-style-type: none"> Demand trends and Channel inventory of Room AC and fans. Update on Lloyd's Consumer business Outlook on growth drivers Commentary on commodity inflation and pricing actions
Orient Electric	AVG	<ul style="list-style-type: none"> We model 11% YoY revenue growth led by 13% growth in ECD segment while lighting can grow by 5%. Volatile RM prices, higher A&P spends, EPR expenses and consultancy charges can lead to 60bps contraction in EBITDAM to 5.6%. We expect EBITDA to be flat YoY. We model ECD and lighting EBIT margin of 9.5% (flat YoY) and 13% (-310bps YoY). 	<ul style="list-style-type: none"> Demand trends and fans inventory levels. Strategy of new MD Progress on DTM states. Ramp up in Hyderabad plant utilization. Margin outlook.

COMPANY	Q1FY25E Outlook	What's Likely	Key Monitorable
Symphony	STRONG	<ul style="list-style-type: none"> We expect consolidated revenues to grow by 47% YoY led by 70% growth in domestic revenues while international revenues can grow by 22%. We expect gross margins to expand by 80bps YoY to 50.5% while EBITDAM to expand by 900bps (oplev kicking in) to 17.6%. EBITDA to grow by 3x YoY. We expect India EBIT margins to expand by 12ppt to 22%. PAT is likely to grow by 130% YoY. 	<ul style="list-style-type: none"> Inventory levels in trade channel Performance of CT and other geographies Outlook on exports
TTK Prestige	WEAK	<ul style="list-style-type: none"> We expect consolidated revenue to grow by 4% YoY. We expect GM to fall by 70bps YoY to 42.3% led by volatile RM environment. We model EBITDA margin expansion of 70bps YoY to 11%. EBITDA to grow by 11% YoY (on a low base). Two-year EBITDA CAGR at -8%. We expect PAT to grow by 5% YoY. 	<ul style="list-style-type: none"> Demand trends and outlook on growth drivers. Strategy of new MD. Performance of new launches. Scale up of Judge brand. Export orders
V-Guard Industries	STRONG	<ul style="list-style-type: none"> <u>We model organic revenue (ex-Sunflame) growth of 23% YoY growth.</u> We expect electronics/electricals/consumer durables revenue to grow 30/15/25% YoY. Sunflame revenue to grow by 10%. GM is expected to improve by 200bps YoY to 34.5%. Higher mix of high margin stabilizer business and manufacturing efficiencies will help EBITDAM expand by 130bps YoY to 9.9%. EBITDA to grow by 41% YoY. PAT is likely to grow by 42% YoY. 	<ul style="list-style-type: none"> Demand trends and outlook on growth drivers. Scale up of new launches Sunflame integration Outlook on input cost inflation and pricing action
Voltas	STRONG	<ul style="list-style-type: none"> <u>We expect consolidated revenue to grow by 34% YoY.</u> UCP segment to report 40% YoY revenue growth on the back of strong growth in Room AC. We model 20% YoY growth in EMPS. We model UCP EBIT margin to expand 150bps YoY to 9.8%. EMPS EBIT margin is expected at -3.5% (-7.6% in Q1FY24). EBITDA to grow by 82% YoY while EBITDAM to expand YoY by 200bps to 7.5%. 	<ul style="list-style-type: none"> Inventory levels in trade channel for RAC. Competitive pressure in RAC. Market share improvement. Outlook on EMPS revenue and margin

EMS

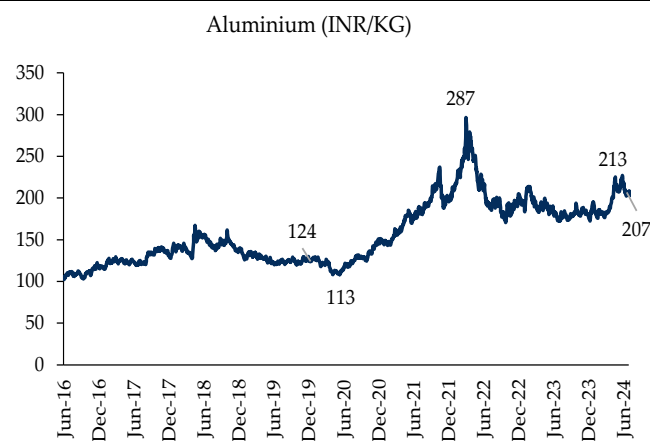
COMPANY	Q1FY25E Outlook	What's Likely	Key Monitorable
Amber Enterprises	AVG	<ul style="list-style-type: none"> We expect consolidated revenue to grow by 31% YoY. Consumer Durables revenue likely to grow by 32% on strong summer season while Electronics revenue to grow by 35% YoY. Mobility revenues to grow at 10% impacted by general elections. EBITDAM to expand by 30bps YoY to 8%. EBITDA to grow by 36% YoY while PAT to grow by 54%. 	<ul style="list-style-type: none"> Outlook on growth drivers across segments. Room AC market share. Customer additions in Electronics/Mobility. Margin outlook.
Dixon Technologies	STRONG	<ul style="list-style-type: none"> We expect Dixon to register 88% YoY revenue growth led by Mobile & EMS (+145% YoY). Given a higher mix of high-volume low-margin Mobile & EMS segment, EBITDAM is likely to contract by 10bps YoY to 3.9%. EBITDA to grow by 83% YoY. PAT is expected to up by 91% YoY. 	<ul style="list-style-type: none"> Outlook on growth drivers across segments. Customer additions across segments. Ramp up in mobile volumes across customers Margin outlook.
Kaynes Technology	STRONG	<ul style="list-style-type: none"> We expect Kaynes to register 61% YoY revenue with broad-based growth across segments. EBITDAM to fall by 20bps YoY (-160bps QoQ) to 13.4% on changing business mix and lower oplev. EBITDA to grow by 58% YoY. PAT is expected to up by 77% YoY. 	<ul style="list-style-type: none"> Order inflows across segments. Outlook on growth and margin drivers. Update on OSAT and PCB foray
Syrma SGS	WEAK	<ul style="list-style-type: none"> We expect Syrma to register 69% YoY revenue with broad-based growth across segments led by consumer. EBITDAM to fall by 110bps YoY to 5% EBITDA to grow by 38% YoY. Lower other income, higher depreciation and interest expense are likely to lead to PAT being flat YoY. 	<ul style="list-style-type: none"> Order inflows across segments. Outlook on growth and margin drivers. Integration of Johri Digital acquisition.

Exhibit 4: Copper prices have risen 17/16% YoY/QoQ



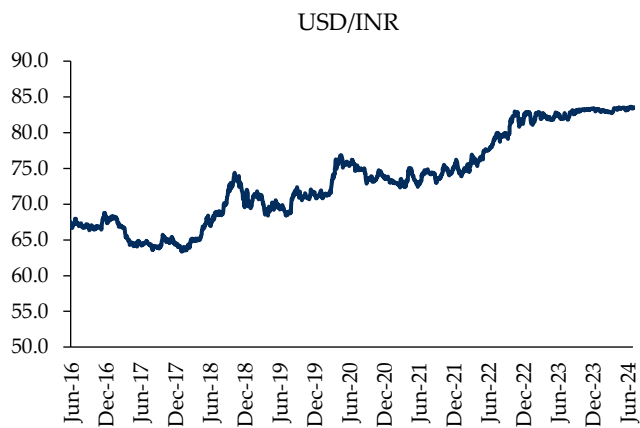
Source: Bloomberg

Exhibit 5: Aluminum prices up 13/15% YoY/QoQ



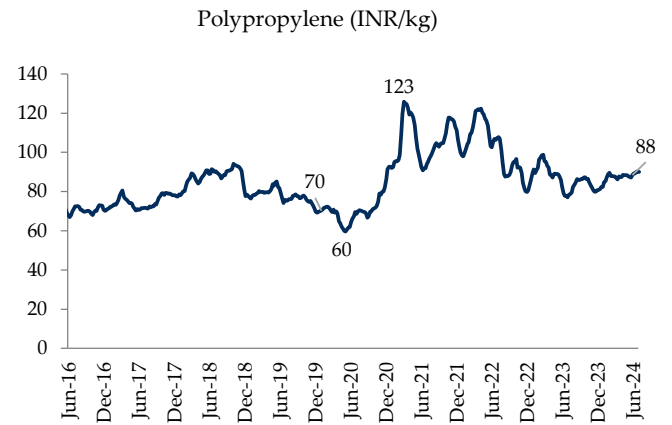
Source: Bloomberg

Exhibit 6: Rupee has depreciated by 1.5/0.5%/ YoY/QoQ



Source: Bloomberg

Exhibit 7: HDPE prices have risen 5/1% YoY/QoQ



Source: Bloomberg

1 Yr Price history		
<p>Bajaj Electricals</p>	<p>Crompton Consumer</p>	<p>Havells India</p>
<p>Orient Electric</p>	<p>Symphony</p>	<p>Ttk Prestige</p>
<p>V-Guard</p>	<p>Voltas</p>	<p>Amber</p>
<p>Dixon</p>	<p>Kaynes Technology</p>	<p>Syrma</p>
<p>Rating Criteria</p> <p>BUY: >+15% return potential</p> <p>ADD: +5% to +15% return potential</p> <p>REDUCE: -10% to +5% return potential</p> <p>SELL: >10% Downside return potential</p>		

Disclosure:

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