

CONSUMER DURABLES

Q4FY25 Preview

11 April 2025

Hot summer returns; EMS to continue stellar run

- **Cooling products to report robust YoY volume growth, led by anticipation of intense summer outperforming ECD and lighting**
- **Wires & cables likely to post double-digit growth, driven by channel restocking and elevated copper prices**
- **Strong growth momentum to continue in EMS companies, led by client additions and improving product offerings**

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A quarter of extended wedding season and onset of early summer: We expect our consumer durables coverage (incl. wires & cables) to post 14% YoY / 27% QoQ revenue growth, led by: (a) extended wedding season, as Jan-Feb'25 saw higher weddings vs last year due to the deferred Oct-Nov'24 season (Adhik Maas) (b) strong demand in cooling products, supported by IMD's forecast of above-normal temperatures and more heatwaves (c) channel restocking in wires & cables amid a ~12% YoY rise in copper prices. In EMS (DIXON, AMBER, SYRMA), growth momentum remains strong, driven by client additions (DIXON) and improving product offerings (AMBER).

Cooling products continue to outperform ECD and lighting: For 4QFY25, our coverage companies in the cooling products segment (VOLT and BLSTR) are expected to report revenue growth of 12% and 13% YoY, respectively. Their Unitary Products segment (RACs) is likely to post robust growth of 17% YoY for VOLT and 26% YoY for BLSTR. We estimate Lloyd to deliver 19% YoY growth. We expect BLSTR's AC volume growth to outpace that of VOLT and Lloyd, driven by its expanding distribution network and consequent market share gains. Looking ahead, we expect CY25 to be another strong summer for RAC volumes, as highlighted in our [report](#). Whereas, we expect ECD segment to report revenue growth of 8-9% YoY and lighting segment to remain sluggish.

W&C to report steady vol growth on channel restocking: We estimate W&C companies to report revenue growth of 18–19% YoY (ex-other products), driven by channel restocking and sustained demand for cables, supported by government-led capex and elevated copper prices that rose ~12% YoY during the quarter. A key monitorable in the upcoming quarter will be commentaries on rising competitive intensity and its potential impact on capacity expansion plans.

Elevated input costs to weigh on gross margin: We estimate elevated input prices to dent margins for our durable coverage. However, improving product mix, insourcing and cost optimisation vs continued investment in A&P will lead to variance in operating performance.



Fig 1 – BOBCAPS Consumer Durables universe: Q4FY25 snapshot

Companies	Revenue (Rs mn)					EBITDA (Rs mn)					EBITDA margin (%)			PAT (Rs mn)				
	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QoQ (%)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QoQ (%)	Q4FY25E	Q4FY24	Q3FY25	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QoQ (%)
VOLT	47,230	42,029	31,051	12.4	52.1	3,510	1,906	1,974	84.2	77.8	7.4	4.5	6.4	2,300	1,164	1,321	97.5	74.1
BLSTR	37,492	33,278	28,074	12.7	33.5	2,918	2,419	2,094	20.6	39.4	7.8	7.3	7.5	1,845	1,597	1,200	15.5	53.8
POLYCAB	66,555	55,919	52,261	19.0	27.4	8,220	7,615	7,199	7.9	14.2	12.4	13.6	13.8	5,779	5,460	4,576	5.8	26.3
CROMPTON	20,839	19,610	17,692	6.3	17.8	2,416	2,036	1,880	18.6	28.5	11.6	10.4	10.6	1,574	1,384	1,140	13.8	38.1
HAVL	61,801	54,420	48,890	13.6	26.4	5,875	6,346	4,265	(7.4)	37.8	9.5	11.7	8.7	4,193	4,467	2,780	(6.1)	50.8
ORIENTEL	8,342	7,877	8,168	5.9	2.1	617	307	612	100.7	0.9	7.4	3.9	7.5	257	128	272	100.5	(5.5)
VGUARD	14,515	13,428	12,687	8.1	14.4	1425	1,279	1,041	11.5	36.8	9.8	9.5	8.2	859	762	602	12.7	42.6
KEI	27,611	23,193	24,673	19.0	11.9	2873	2,446	2,408	17.5	19.3	10.4	10.5	9.8	2013	1,688	1,648	19.2	22.1
DIXON	99,231	46,580	1,04,537	113.0	(5.1)	3930	1,825	3,905	115.4	0.6	4.0	3.9	3.7	1532	952	1,712	61.0	(10.5)
AMBER	33,564	28,055	21,333	19.6	57.3	2611	2,219	1,587	17.7	64.5	7.8	7.9	7.4	1141	990	359	15.2	218.1
SYRMA	13,396	11,341	8,692	18.1	54.1	990	737	791	34.4	25.2	7.4	6.5	9.1	495	452	551	9.5	(10.2)
Total	4,30,574	3,35,728	3,58,057	28.3	20.3	35,385	29,134	27,757	21.5	27.5	8.2	8.7	7.8	21,987	19,044	16,160	15.5	36.1

Source: Company, BOBCAPS Research

Quarterly financial trends

Fig 2 – Quarterly revenue growth trend

YoY (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
VOLT	11.8	10.9	21.4	29.7	30.9	42.1	46.5	14.2	18.3	12.4
BLSTR	19.1	16.4	12.6	19.9	24.9	26.8	28.7	20.4	25.3	12.7
POLYCAB	10.2	8.9	42.1	26.6	16.8	29.3	20.8	30.4	20.4	19.0
CROMPTON	7.5	15.7	0.7	4.9	11.6	9.5	13.9	6.4	4.5	6.3
HAVL	12.6	9.8	13.9	6.0	6.9	12.0	20.1	16.4	10.8	13.6
ORIENTEL	8.9	(12.7)	13.5	11.0	1.7	19.7	7.0	16.4	8.6	5.9
VGUARD	1.4	7.6	19.3	15.0	18.8	17.8	21.6	14.1	8.9	8.1
KEI	14.1	9.1	13.9	21.1	15.4	18.7	15.6	17.1	19.8	19.0
DIXON	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	113.0
AMBER	38.4	55.0	(6.8)	23.5	(4.0)	(6.6)	41.1	81.7	64.8	19.6
SYRMA	69.9	83.1	54.4	52.4	37.9	66.9	92.9	17.0	23.0	18.1

Source: Company, BOBCAPS Research

Fig 3 – Quarterly EBITDA margin trend

(%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
VOLT	3.8	7.4	5.5	3.1	1.1	4.5	8.6	6.2	6.4	7.4
BLSTR	5.8	6.8	6.5	6.5	6.9	7.3	8.3	6.6	7.5	7.8
POLYCAB	13.6	14.1	14.1	14.4	13.1	13.6	12.4	11.5	13.8	12.4
CROMPTON	10.1	11.8	9.9	9.8	8.8	10.4	10.9	10.7	10.6	11.6
HAVL	10.3	10.8	8.3	9.5	9.8	11.7	9.9	8.3	8.7	9.5
ORIENTEL	7.4	7.0	6.2	3.6	6.5	3.9	5.3	5.4	7.5	7.4
VGUARD	6.7	8.7	8.6	8.2	8.7	9.5	10.5	8.5	8.2	9.8
KEI	10.2	10.4	10.0	10.5	10.4	10.5	10.4	9.7	9.8	10.4
DIXON	4.6	5.1	4.0	4.0	3.8	3.9	3.8	3.7	3.7	4.0
AMBER	5.8	6.8	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.8
SYRMA	9.3	8.7	6.1	6.9	5.5	6.5	3.8	8.5	9.1	7.4

Source: Company, BOBCAPS Research

Fig 4 – Quarterly PAT growth trend

YoY (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E
VOLT	(72.0)	(21.2)	18.7	(63.0)	(212.6)	(19.1)	158.5	265.3	(534.5)	97.5
BLSTR	22.6	(28.4)	12.3	66.2	72.0	192.9	102.3	35.8	19.4	15.5
POLYCAB	45.8	33.5	80.0	58.4	15.2	27.3	(0.3)	3.6	11.5	5.8
CROMPTON	(42.5)	(25.7)	(7.1)	(22.7)	0.9	5.5	29.3	35.0	32.6	13.8
HAVL	(7.3)	1.6	18.1	32.4	1.5	24.8	42.0	8.2	(3.5)	(6.1)
ORIENTEL	(14.5)	(49.5)	3.9	NA	(25.3)	(48.0)	(27.2)	NA	11.7	100.5
VGUARD	(26.1)	(41.2)	20.5	35.0	48.2	44.5	54.1	7.5	3.4	12.7
KEI	27.0	19.1	16.9	31.3	17.2	22.1	23.8	10.4	9.4	19.2
DIXON	11.8	28.0	43.5	39.4	85.9	18.1	103.9	68.0	77.5	61.0
AMBER	(55.9)	81.7	8.5	NA	(103.6)	(4.8)	58.6	NA	NA	15.2
SYRMA	69.7	153.1	65.9	5.4	(40.9)	5.5	(28.2)	29.9	172.5	9.5

Source: Company, BOBCAPS Research

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