

23 April 2025

## Havells, India

### Robust Q4 performance, margins steady; maintaining a Buy

Havells' robust Q4 results were led by strong, 21% y/y, growth in cables and Lloyd's 39% y/y revenue increase. We expect cost-saving steps and operating leverage to expand margins and profitability for Lloyd. The ramp-up of the new cable capacity will further add to growth. A capex of ~20bn has also been planned for two years, mainly in cables and refrigerators. We, thus, retain our Buy rating, with a lower TP of Rs1,852 (50x FY27e EPS).

**Cable and Lloyd led growth.** Consolidated revenue grew 20.2% y/y to Rs65.4bn, led by strong performances by cables and wires, where revenue grew 21% y/y, with wire restocking and power cable growth supported by capacity expansion. Lloyd's growth momentum continued as revenue rose a robust 39% y/y, owing to healthy primary sales. ECD saw moderate 10% y/y growth, indicating a mild start to the summer season. Switchgears reported a 6% y/y increase, led by growth in project business, while the industrial sector remained soft. While gross margins contracted 65bps, the operating leverage led to an 11.6% EBITDA margin. Staff cost grew 13% y/y and other expenses, 19% y/y. PAT was 15.7% y/y higher at Rs5.17bn, led by higher EBITDA and a 14% y/y decline in depreciation.

**Lloyd to be the growth engine.** Lloyd reported 39% y/y revenue growth, led by strong primary sales in anticipation of a robust summer season. However, secondary sales remained weak in Mar and Apr due to the delayed summer. Lloyd's focus is on gaining market share and strengthening its brand through channel expansion, innovative products and investments. Lloyd's EBIT margin was 6.1%, led by cost-saving initiatives and operating leverage.

**Outlook, Valuation.** Factoring in strong Q4 operating performance, we marginally raise our FY26 revenue and FY27e revenue/EBITDA/PAT. We model 15%/26% revenue/net profit CAGRs over FY25-27, which would result in the RoE expanding to 21.5%, from 18.7%. We expect cost efficiencies and premium categories to drive growth. We maintain our Buy rating, with a revised TP of Rs1,852 (earlier Rs1,949), 50x FY27e EPS of Rs43.5. At the CMP, the stock trades at 53x/44x FY26e/27e EPS of Rs31/Rs37.

Key financials (YE: Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	169,107	185,900	217,781	249,402	288,368
Net profit (Rs m)	10,717	12,708	14,702	19,174	23,172
EPS (Rs)	17.1	20.3	23.5	30.7	37.0
PE (x)	94.2	79.5	68.6	52.6	43.5
EV / EBITDA (x)	61.9	53.2	45.8	35.7	29.3
P / BV (x)	15.2	13.6	12.1	10.8	9.3
RoE (%)	17.0	18.1	18.7	20.5	21.5
RoIC post-tax (%)	13.8	14.3	14.7	17.4	18.3
RoCE post-tax (%)	21.5	23.1	25.3	28.7	30.3
Net debt / equity (x)	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price (12-mth): Rs.1,852

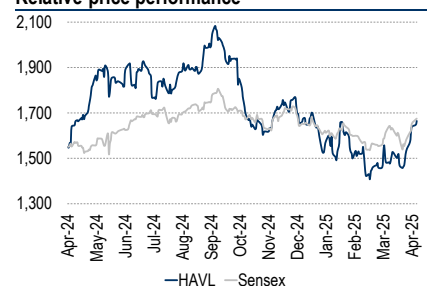
Share Price: Rs.1,613

Key data	HAVL IN / HVEL.BO
52-week high/low	Rs2,106 / 1,360
Sensex/Nifty	80117 / 24329
Market cap	Rs.1,010bn
Shares outstanding	627m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	59.4	59.4	59.4
- of which, Pledged	-	-	-
Free float	40.6	40.6	40.6
- Foreign institutions	22.3	23.5	24.8
- Domestic institutions	12.8	11.6	10.2
- Public	5.5	5.6	5.6

Estimate revision (%)	FY26e	FY27e
Sales	1.9	2.0
EBITDA	(0.8)	1.8
EPS	(0.2)	2.6

#### Relative-price performance



Source: Bloomberg

**Surbhi Lodha**  
Research Analyst

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

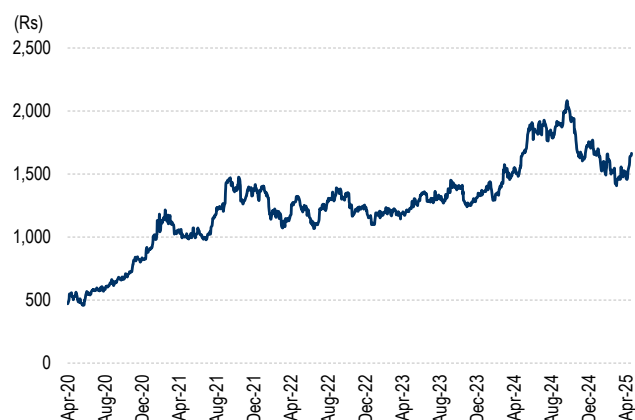
Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net revenues	169,107	185,900	217,781	249,402	288,368
Growth (%)	21.3	9.9	17.1	14.5	15.6
Direct costs	117,055	125,687	146,084	166,600	192,630
SG&A	36,061	41,787	50,388	55,404	62,684
<b>EBITDA</b>	<b>15,991</b>	<b>18,426</b>	<b>21,309</b>	<b>27,397</b>	<b>33,055</b>
EBITDA margins (%)	9.5	9.9	9.8	11.0	11.5
- Depreciation	2,962	3,385	4,004	4,606	5,426
Other income	1,777	2,490	3,033	3,367	3,893
Interest expenses	336	457	432	386	376
PBT	14,471	17,074	19,905	25,772	31,145
Effective tax rates (%)	25.9	25.6	26.1	25.6	25.6
+ Associates / (Minorities)	-	-	20	30	30
Net income	10,717	12,708	14,702	19,174	23,172
Adj. income	10,717	12,708	14,723	19,204	23,202
WANS	627	627	627	627	627
FDEPS (Rs)	17.1	20.3	23.5	30.7	37.0
FDEPS growth (%)	(10.5)	18.6	15.9	30.4	20.8
Gross margins (%)	30.8	32.4	32.9	33.2	33.2

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
PBT	14,471	17,074	19,905	25,772	31,145
+ Non-cash items	2,962	3,385	4,004	4,606	5,426
Oper. prof. before WC	17,432	20,459	23,909	30,378	36,571
- Incr. / (decr.) in WC	(7,105)	4,273	(2,438)	(568)	(1,081)
Others incl. taxes	(4,678)	(5,201)	(6,318)	(9,578)	(11,490)
Operating cash-flow	5,649	19,530	15,153	20,232	24,001
- Capex (tang. + intang.)	(5,855)	(7,623)	(7,538)	(9,535)	(10,062)
Free cash-flow	(206)	11,907	7,615	10,697	13,939
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	(4,703)	(4,701)	(6,268)	(8,771)	(8,771)
+ Equity raised	267	213	425	-	-
+ Debt raised	(3,937)	-	-	-	-
- Fin investments	5,004	(10,371)	1,802	(6,000)	-
- Misc. (CFI + CFF)	(626)	(772)	(771)	60	60
Net cash-flow	(3,070)	(1,944)	5,449	(1,033)	8,745

Source: Company

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

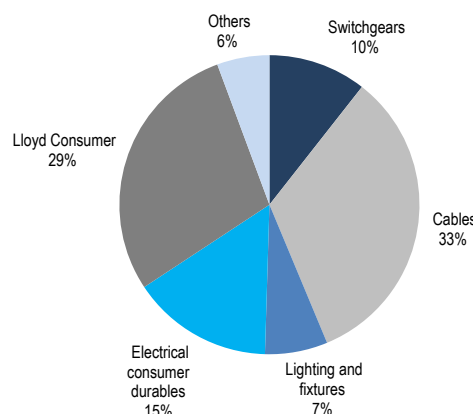
Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	627	627	627	627	627
Net worth	66,255	74,468	83,238	93,671	108,102
Debt	-	-	-	-	-
Minority interest	-	-	172	202	232
DTL / (Assets)	3,325	3,226	3,524	3,524	3,524
<b>Capital employed</b>	<b>69,579</b>	<b>77,694</b>	<b>86,933</b>	<b>97,396</b>	<b>111,858</b>
Net tangible assets	22,279	26,063	32,521	37,670	42,244
Net intangible assets	10,853	10,730	10,910	10,855	10,916
Goodwill	3,105	3,105	3,105	3,105	3,105
CWIP (tang. & intang.)	1,634	2,969	1,165	1,000	1,000
Investments (strategic)	200	200	110	6,110	6,110
Investments (financial)	1,809	-	-	-	-
Current assets (excl. cash)	52,798	50,708	56,348	70,697	80,561
Cash	18,702	30,382	33,781	32,748	41,493
Current liabilities	41,705	46,284	50,931	58,713	67,496
Working capital	11,093	4,424	5,417	11,985	13,065
<b>Capital deployed</b>	<b>69,579</b>	<b>77,694</b>	<b>86,933</b>	<b>97,396</b>	<b>111,858</b>
Contingent liabilities	616	1,169	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	94.2	79.5	68.6	52.6	43.5
EV / EBITDA (x)	61.9	53.2	45.8	35.7	29.3
EV / Sales (x)	5.9	5.3	4.5	3.9	3.4
P/B (x)	15.2	13.6	12.1	10.8	9.3
RoE (%)	17.0	18.1	18.7	20.5	21.5
RoCE (%) - after tax	13.8	14.3	14.7	17.4	18.3
RoIC (%) - after tax	21.5	23.1	25.3	28.7	30.3
DPS (Rs)	7.5	9.0	10.0	14.0	14.0
Dividend yield (%)	0.5	0.6	0.6	0.9	0.9
Dividend payout (%) - incl. DDT	43.8	44.4	42.6	45.7	37.8
Net debt / equity (x)	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)
Receivables (days)	21.0	22.9	21.1	21.0	21.0
Inventory (days)	80.0	66.9	67.8	68.0	68.0
Payables (days)	57.1	52.9	51.1	51.0	51.0
CFO : PAT (%)	52.7	153.7	102.9	105.4	103.4

Source: Company

**Fig 6 – Revenue mix, Q4 FY25**



Source: Company

Fig 7 – Financial performance

(Rs m)	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	% Y/Y	% Q/Q
<b>Income</b>	<b>48,592</b>	<b>48,338</b>	<b>39,003</b>	<b>44,139</b>	<b>54,420</b>	<b>58,062</b>	<b>45,393</b>	<b>48,890</b>	<b>65,436</b>	<b>20.2</b>	<b>33.8</b>
Raw material costs	33,803	33,659	26,019	29,447	36,562	39,565	30,075	32,055	44,389	21.4	38.5
Employee costs	3,279	3,570	3,783	3,830	4,202	4,617	4,646	4,693	4,745	12.9	1.1
Other expenses	6,239	7,089	5,467	6,535	7,310	8,158	6,922	7,877	8,731	19.4	10.8
<b>EBITDA</b>	<b>5,271</b>	<b>4,020</b>	<b>3,734</b>	<b>4,327</b>	<b>6,346</b>	<b>5,723</b>	<b>3,751</b>	<b>4,265</b>	<b>7,570</b>	<b>19.3</b>	<b>77.5</b>
Depreciation	774	763	812	877	934	920	946	1,041	1,097	17.4	5.3
Finance costs	98	85	93	102	177	86	101	94	152	(14.1)	62.1
Other income	467	648	525	559	758	773	929	643	687	(9.3)	6.8
Exceptional items	-	-	-	-	-	-	-	-	-		
<b>PBT</b>	<b>4,867</b>	<b>3,821</b>	<b>3,353</b>	<b>3,907</b>	<b>5,993</b>	<b>5,490</b>	<b>3,633</b>	<b>3,773</b>	<b>7,009</b>	<b>17.0</b>	<b>85.7</b>
Tax	1,287	950	862	1,028	1,526	1,415	955	994	1,839	20.5	85.0
<b>PAT</b>	<b>3,580</b>	<b>2,871</b>	<b>2,491</b>	<b>2,879</b>	<b>4,467</b>	<b>4,079</b>	<b>2,682</b>	<b>2,783</b>	<b>5,178</b>	<b>15.9</b>	<b>86.1</b>
EPS (Rs)	5.7	4.6	4.0	4.6	7.1	6.5	4.3	4.4	8.3	15.9	86.1
<b>As % of income</b>										<b>bps y/y</b>	<b>bps q/q</b>
<b>Gross margins</b>	<b>30.4</b>	<b>30.4</b>	<b>33.3</b>	<b>33.3</b>	<b>32.8</b>	<b>31.9</b>	<b>33.7</b>	<b>34.4</b>	<b>32.2</b>	<b>(65)</b>	<b>(227)</b>
Employee costs	6.7	7.4	9.7	8.7	7.7	8.0	10.2	9.6	7.3	(47)	(235)
Other expenses	10.6	11.9	11.8	10.8	11.0	11.1	12.4	12.5	11.2	16	(130)
<b>EBITDA margins</b>	<b>10.8</b>	<b>8.3</b>	<b>9.6</b>	<b>9.8</b>	<b>11.7</b>	<b>9.9</b>	<b>8.3</b>	<b>8.7</b>	<b>11.6</b>	<b>(9)</b>	<b>285</b>
Depreciation	1.6	1.6	2.1	2.0	1.7	1.6	2.1	2.1	1.7	(4)	(45)
Finance costs	0.2	0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.2	(9)	4
Other income	1.0	1.3	1.3	1.3	1.4	1.3	2.0	1.3	1.1	(34)	(27)
<b>PBT margins</b>	<b>10.0</b>	<b>7.9</b>	<b>8.6</b>	<b>8.9</b>	<b>11.0</b>	<b>9.5</b>	<b>8.0</b>	<b>7.7</b>	<b>10.7</b>	<b>(30)</b>	<b>299</b>
Effective tax rates	26.4	24.9	25.7	26.3	25.5	25.8	26.3	26.3	26.2	78	(10)
<b>PAT margins</b>	<b>7.4</b>	<b>5.9</b>	<b>6.4</b>	<b>6.5</b>	<b>8.2</b>	<b>7.0</b>	<b>5.9</b>	<b>5.7</b>	<b>7.9</b>	<b>(29)</b>	<b>222</b>
<b>Segment-wise revenues (Rs m)</b>										<b>% y/y</b>	<b>% q/q</b>
Switchgear	6,010	5,409	5,336	5,206	6,513	5,768	5,513	5,769	6,918	6.2	19.9
Cables	15,682	14,852	14,702	15,727	17,896	15,212	18,052	16,879	21,694	21.2	28.5
Lighting & Fixtures	4,160	3,710	3,999	4,335	4,353	3,876	3,951	4,464	4,417	1.5	(1.1)
Electrical Consumer Durables	7,495	8,775	7,331	9,615	9,104	10,554	8,564	11,048	9,973	9.5	(9.7)
Lloyd Consumer	12,710	13,109	4,974	6,561	13,459	19,287	5,896	7,422	18,736	39.2	152.4
Other	2,536	2,483	2,662	2,695	3,096	3,365	3,418	3,308	3,698	19.4	11.8
Less: Inter-segment	-	-	-	-	-	-	-	-	-		
<b>Mix (%)</b>											
Switchgear	12	11	14	12	12	10	12	12	11		
Cable	32	31	38	36	33	26	40	35	33		
Lighting & Fixtures	9	8	10	10	8	7	9	9	7		
Electrical Consumer Durables	15	18	19	22	17	18	19	23	15		
Lloyd Consumer	26	27	13	15	25	33	13	15	29		
Other	5	5	7	6	6	6	8	7	6		
<b>Segment EBIT (%)</b>										<b>bps y/y</b>	<b>bps q/q</b>
Switchgear	28.5	27.7	26.4	23.9	28.2	24.6	20.9	18.2	25.7	(252)	750
Cable	12.0	11.4	11.6	10.3	12.0	11.2	8.6	11.1	11.9	(11)	84
Lighting & Fixtures	18.0	14.3	14.3	14.0	18.0	16.2	12.7	14.6	16.4	(161)	182
Electrical Consumer Durables	12.7	10.9	11.6	11.0	11.3	10.9	7.5	8.6	12.5	126	389
Lloyd Consumer	(1.8)	(4.7)	(15.0)	(10.0)	2.7	3.3	(4.1)	(4.9)	6.1	343	NA
Other	4.4	3.5	1.5	1.4	2.9	3.3	1.9	(2.0)	3.9	100	NA

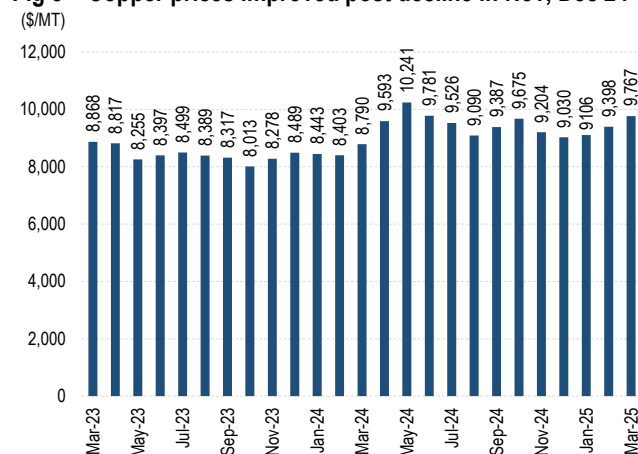
Source: Company

## Q4 FY25 Concall Highlights

### Strong growth in cables and wires

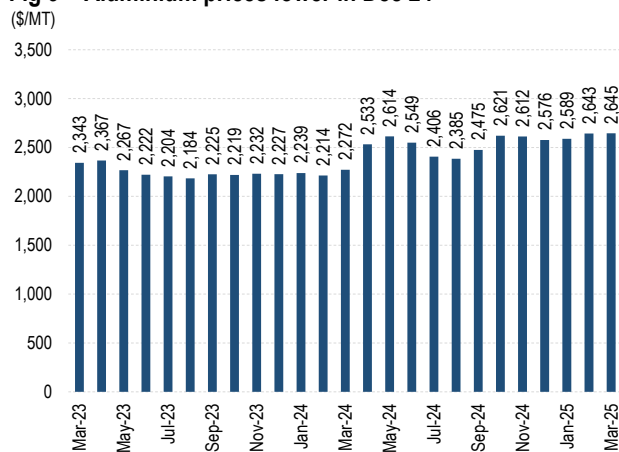
- Segment revenue grew a strong 21% y/y, with value and volume growth contributing equally. Wires account for 65% of the overall mix, reporting higher value growth owing to challenges in volume growth; cables (35-40%) saw more volume growth, with an uptick in demand.
- Improvement in commodity prices led to channel restocking in wires during Q4. However, contribution margins were slightly impacted because of a change in product mix and new capacity commissioning. The cable segment reported healthy, 11.9%, EBIT margin.
- The power cable segment reported strong growth, with the Tumakuru facility contributing to capacity, aiding supply flexibility.
- Management indicated that entry of players will lead to sector consolidation and result in formalisation of the sector.

**Fig 8 – Copper prices improved post decline in Nov, Dec'24**



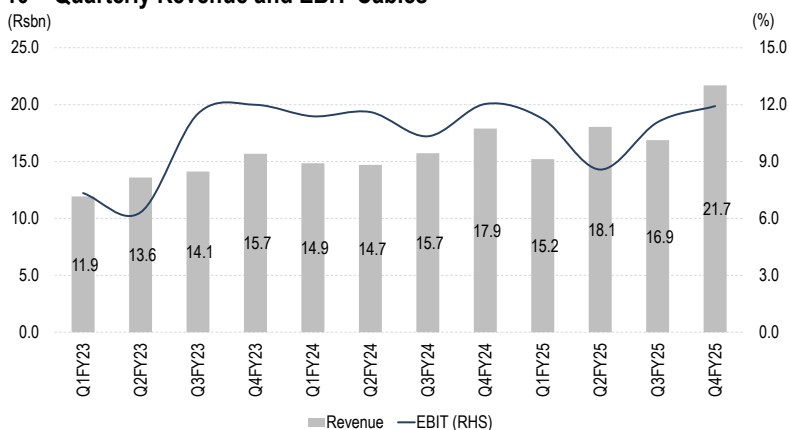
Source: Bloomberg, Anand Rathi Research

**Fig 9 – Aluminium prices lower in Dec'24**



Source: Bloomberg, Anand Rathi Research

**Fig 10 – Quarterly Revenue and EBIT-Cables**

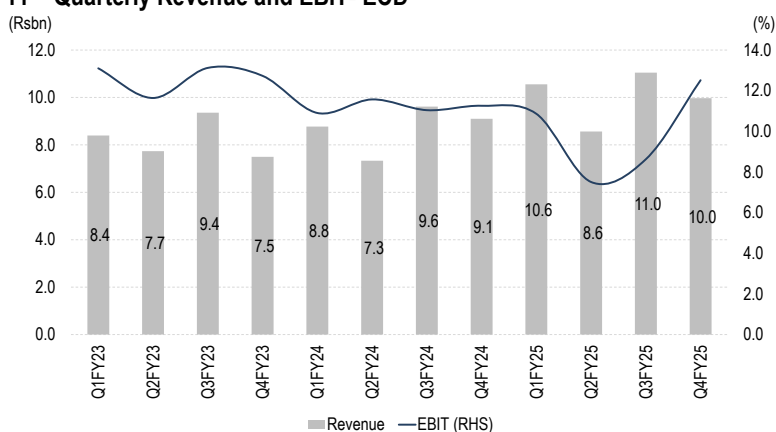


Source: Company, Anand Rathi Research

### ECD growth moderates

- The ECD category reported moderate, 10% y/y, growth, indicating a mild start to the summer season. Inflationary pressures resulted in weak consumer sentiment.
- The delayed and milder summer season in the south impacted other seasonal cooling products like fans, which saw muted growth in Q4 as sales were weak in Mar and Apr.
- The company believes that measures in the Union Budget and by the RBI would augur well for consumption growth.
- Lighting reported high-single-digit volume growth, but was hurt by the deflationary trend in LED, which eroded volume gains. Lighting revenue grew a meagre 1.5% y/y. However, the EBIT margin was positive at 16.4%.

**Fig 11 – Quarterly Revenue and EBIT- ECD**



Source: Company, Anand Rath Research

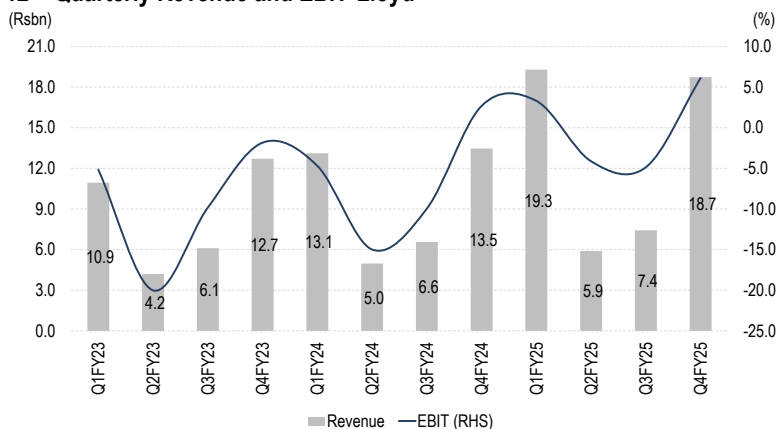
### Switchgears

- Switchgears reported a 6% y/y increase as domestic growth was driven by steady real estate demand and project business, while the industrial sector remained soft. The under-absorption of factory costs on relocation of the plant in Q3 is now sorted; it delivered an EBIT margin of 25.7% showing a q/q increase in margins.

### Lloyd retained its growth momentum

- Lloyd reported strong, 39%, revenue growth, led by robust primary sales in anticipation of a strong summer. While secondary sales remained weak in Mar and Apr due to the delayed summer season in the south, the north is expected to do better. Channel inventory and pricing pressures will be key to watch in the coming quarter if summer doesn't pan out as expected. There is no challenge for compressor availability due to the delayed summer season.
- Lloyd's focus is on gaining market share and strengthening its brand through channel expansion, innovative products and investments in manufacturing and customer outreach. The premiumisation strategy is working well for the brand.
- Lloyd's EBIT margin stood at 6.1%, led by cost-saving initiatives and operating leverage. Cost and manufacturing efficiencies would lead to sustained profits over the long term.

- The company spends on brand-building, ads, R&D and manufacturing. It sees immense growth opportunity as it currently commands only small market shares in many categories.
- More than 50% of its sales are through modern retail; a channel mix shift has been seen from traditional distributors to modern format channels over the past few years.

**Fig 12 – Quarterly Revenue and EBIT-Lloyd**

Source: Company, Anand Rath Research

### Capex plans

- Management has guided for capex of Rs20bn over the next two years, including the new R&D centre. After commissioning a Rs3bn LT cable plant (348,000 cable-km) in Tumakuru, it has planned Rs4.5bn for HT cable expansion, boosting underground cables and residential wires. A 50-60% capacity increase for medium-voltage cables is expected. The company also invested Rs4.8bn in a refrigerator plant in Ghiloth, Rajasthan, strengthening its consumer durables presence. The Tumakuru plant ramp-up will drive strong cable demand growth.

### Investment in Goldi Solar

Havells' investment in Goldi Solar is purely strategic, to enter the rooftop solar segment. This is because supply-security and quality control over solar panels were becoming uncertain due to import restrictions and rising demand. Through its investment in Goldi Solar Havells will secure access to critical components without the complexity of building manufacturing capabilities from scratch. The company plans to leverage this manufacturing base to scale up the solar business at a faster pace from the current size (~Rs4bn-4.5bn revenue) to a much larger contributor.

## Outlook and Valuations

Factoring in strong Q4 operating performance, we slightly raise our FY26e revenue and FY27e revenue/EBITDA/PAT. We expect operational efficiencies to drive margin improvement in Lloyd. The company's spends to strengthen Lloyd and broaden its distribution network would reap long-term benefits.

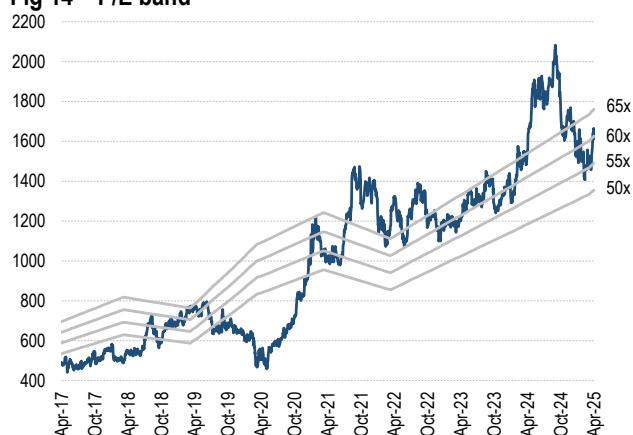
We model 15%/26% revenue/net profit CAGRs over FY25-27, which would result in the RoE expanding to 21.5%, from 18.7%. We maintain our Buy rating, with a revised TP of Rs1,852 (earlier Rs1,949), 50x FY27e EPS of Rs43.5. At the CMP, the stock trades at 53x/44x FY26e/27e EPS of Rs31/Rs37.

**Fig 13 – Estimate changes**

(Rs m)	New		Old		Variance (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Revenue	249,402	288,368	244,835	282,676	1.9	2.0
EBITDA	27,397	33,055	27,631	32,474	(0.8)	1.8
EBITDA (%)	11.0	11.5	11.3	11.5		
PBT	25,772	31,145	25,831	30,356	(0.2)	2.6
PAT	19,174	23,172	19,219	22,585	(0.2)	2.6
PAT (%)	7.7	8.0	7.8	8.0		
EPS (Rs)	30.7	37.0	30.7	36.1		

Source: Anand Rathi Research

**Fig 14 – P/E band**



Source: Company, Anand Rathi Research

**Fig 15 – Mean PE is ~56x**



Source: Company, Anand Rathi Research

### Key risks

- Fluctuations in commodity prices could impact growth.
- Inability to boost volumes in consumer-facing segments, which aid operating leverage, could compel us to lower our estimates.
- Keener competition from larger peers operating on an all-India level could restrict the company's ability to pass on commodity price rises.



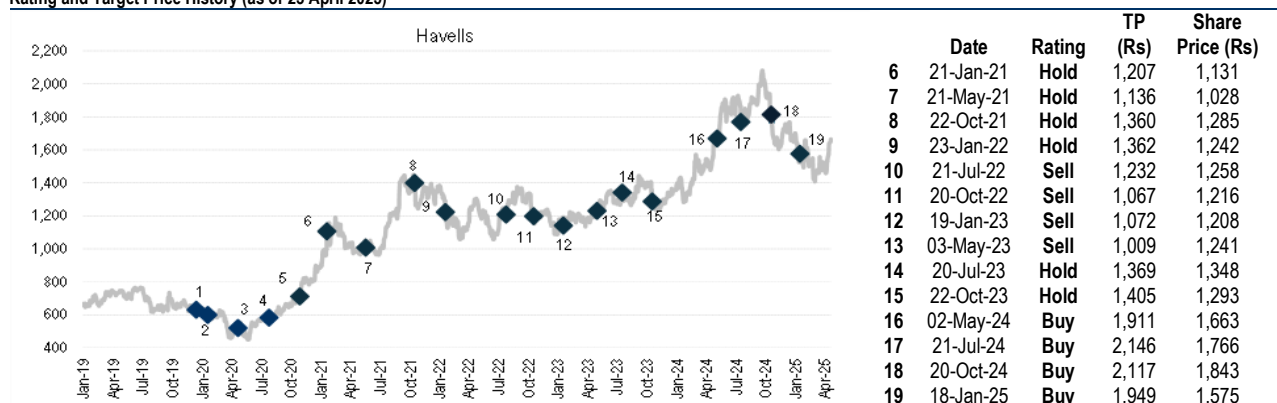
## Appendix

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