

C&W surges; Lloyd firmly in the green

Havells India (HAVL IN) top line grew 20% in Q4FY25, as we had estimated, led by rise in room air conditioners (RAC) stocking by secondary channels in anticipation of robust Summer demand, and surge in the cables & wires (C&W) segment, driven by new capacity contribution. However, margin remains under pressure due to commodity price fluctuation, the impact of overheads (related to relocation of the switchgear factory) and subdued demand in Electrical Consumer Durables (ECD). However, this quarter saw Lloyd post a 6% margin and turn firmly profitable. We reiterate **Accumulate** with a TP of INR 1,700 based on 43x March 2027E P/E. We remain positive on HAVL as a long-term play in the electricals industry.

Robust RAC primary sales but secondary remains slow: Lloyd reported good performance in Q4FY25, up 39% YoY, led by robust stocking by secondary sales channels in anticipation of strong Summer demand, and partly due to low base. Operating leverage benefits and focus on profitability also showed results as Lloyd posted margin of 6.1% in Q4FY25, up 330bp YoY. However, management says secondary sales during March-April has been weak, due to a delayed Summer in southern and northern regions. As a result, growth in Q1FY26 may be low, further hit by high base of Q1FY25. The company has stated it is adequately stocked compressors to cater to near-term demand and will not be affected by the recent sourcing issues facing the industry.

C&W sales improves led by new capacity, higher copper prices: The C&W segment saw robust 21% YoY growth in Q4, led by strong demand coupled with the new cables plant being commissioned and beginning to contribute to overall sales. Copper prices also increased in Q4, which further bolstered sales. The company has announced a capex of INR 20bn for the next two years, a majority of which will be utilized to expand C&W capacity.

Focus on margin expansion led by operating leverage: With Lloyd turning profitable, the company is shifting its focus to expanding margin for other segments, driven by operating leverage once new capacity increases production. It targets to improve margin to 13-14% in the long term. It has recently announced an investment of INR 6bn in Goldi Solar to scale up its renewables segment presence, ensuring a steady supply of solar panels & cells, and gradually scale up sales & margin of its renewables segment.

Reiterate Accumulate with a higher TP of INR 1,700: We lower FY26E and FY27E EPS by 2% each, as increasing competition should delay margin expansion in electricals, and the near-term outlook of RAC looks to be slower than we had expected. We introduce FY28 estimates. We reiterate **Accumulate** with a higher TP of INR 1,700 from INR 1,610 based on 43x (from 40x) March 27E P/E. We retain our positive stance on HAVL due to profitability of Lloyd, its well-diversified product portfolio, industry-leading market share, investment in capacity creation across products and pricing power. We expect an earnings CAGR of 28% during FY25-28E with an average ROE of 25% and a ROCE of 24% during FY26-28E.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	185,500	217,781	247,944	290,064	339,946
YoY (%)	10.0	17.4	13.9	17.0	17.2
EBITDA (INR mn)	18,454	21,309	26,815	33,896	41,173
EBITDA margin (%)	9.9	9.8	10.8	11.7	12.1
Adj PAT (INR mn)	11,999	14,702	19,437	24,703	30,849
YoY (%)	13.9	19.2	32.2	27.1	24.9
Fully DEPS (INR)	19.7	23.5	31.0	39.4	49.2
RoE (%)	17.1	18.6	22.2	25.0	26.8
RoCE (%)	16.7	18.2	21.5	24.2	25.9
P/E (x)	79.1	65.2	52.0	40.9	32.8
EV/EBITDA (x)	49.8	43.4	36.6	28.9	23.8

Note: Pricing as on 23 April 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 1,700**
 Upside: **5%**
 CMP: **INR 1,612**
 As on 23 April 2025

Key data

Bloomberg	HAVL IN
Reuters Code	HVEL.NS
Shares outstanding (mn)	627
Market cap (INR bn/USD mn)	1,010 / 11,829
EV (INR bn/USD mn)	980/11,473
ADTV 3M (INR mn/USD mn)	1,703/20
52 week high/low	2,106/1,360
Free float (%)	40

Note: as on 23 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	59.4	59.4	59.4	59.4
% Pledge	0.0	0.0	0.0	0.0
FII	25.3	24.8	23.5	23.5
DII	9.6	10.2	11.6	11.6
Others	5.7	5.6	5.5	5.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.8	(0.4)	8.8
Havells India	1.0	(7.9)	4.1
NSE Mid-cap	2.0	(3.3)	8.1
NSE Small-cap	(2.6)	(8.8)	2.8

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	185,500	217,781	247,944	290,064	339,946
Gross Profit	60,135	71,697	83,061	97,171	114,732
EBITDA	18,454	21,309	26,815	33,896	41,173
EBIT	15,069	17,305	22,512	29,095	35,885
Interest expense	457	432	400	400	400
Other income	2,087	3,033	3,804	4,242	5,647
Exceptional/ Extra-ordinary items	400	-	-	-	-
PBT	17,099	19,905	25,916	32,937	41,132
Tax	4,366	5,203	6,479	8,234	10,283
Reported PAT	12,733	14,702	19,437	24,703	30,849
Adjusted PAT	11,999	14,702	19,437	24,703	30,849
Balance Sheet (INR mn)					
Shareholders' Equity	74,385	83,310	92,166	105,532	125,045
Minority Interest	-	-	-	-	-
Trade Payables	26,907	30,401	33,965	39,735	46,568
Provisions & Other Current Liabilities	15,878	17,205	21,784	25,517	29,614
Total Borrowings	-	-	-	-	-
Other long term liabilities	7,029	6,834	7,518	8,269	9,096
Total liabilities & equity	124,198	137,750	155,432	179,053	210,322
Net Fixed Assets	36,774	43,165	50,862	53,061	54,774
Goodwill	3,105	3,105	3,105	3,105	3,105
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	5,661	3,497	10,376	9,943	10,016
Cash, Bank Balances & treasury investments	30,154	33,526	26,226	35,475	51,637
Inventories	34,085	40,074	46,192	55,629	65,195
Sundry Debtors	11,572	12,536	14,945	17,483	20,490
Other Current Assets	2,848	1,847	3,726	4,358	5,106
Total Assets	124,198	137,750	155,432	179,053	210,322
Cash Flow Statement					
Cashflow from Operations	19,592	18,694	22,225	27,213	34,599
Capital expenditure	(7,590)	(8,590)	(12,818)	(6,500)	(7,000)
Acquisitions / divestitures	(207)	(329)	(6,000)	-	-
Other Business cashflow	(8,548)	-	-	-	-
Free Cash Flow	3,246	9,775	3,407	20,713	27,599
Cashflow from Financing	6,481	(6,404)	(10,706)	(11,464)	(11,437)
Net Change in Cash / treasury investments	9,727	3,372	(7,299)	9,248	16,162
Key assumptions & Ratios					
Dividend per share (INR)	12.0	13.0	14.0	15.0	15.0
Book value per share	118.7	132.9	147.0	168.3	199.5
RoCE (Pre-tax)	23.2	24.6	28.7	32.3	34.6
ROIC (Pre-tax)	25.4	29.6	31.9	34.6	40.7
ROE%	17.1	18.6	22.2	25.0	26.8
Asset Turnover	5.3	5.4	5.3	5.6	6.3
Net Debt to Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(1.6)	(1.6)	(1.0)	(1.0)	(1.3)
Interest cover (x) (Ebitda/ int exp)	40.4	49.3	67.0	84.7	102.9
Total Working capital days (WC/rev)	73.9	73.1	55.4	64.7	76.8
Valuation					
P/E (x)	79.1	65.2	52.0	40.9	32.8
P/Sales (x)	5.4	4.6	4.1	3.5	3.0
EV/ EBITDA (x)	49.8	43.4	36.6	28.9	23.8
EV/ OCF (x)	50.0	52.4	44.1	36.0	28.3
FCF Yield	1.3	1.1	0.9	2.1	2.7
Price to BV (x)	13.6	12.1	11.0	9.6	8.1
Dividend yield (%)	0.8	0.9	0.9	0.9	0.9
Fully diluted EPS (INR)	19.7	23.5	31.0	39.4	49.2

Revenue CAGR of 16% during FY25-28E

Note: Pricing as on 23 April 2025; Source: Company, Elara Securities Estimate

Conference call highlights

Large appliances lead the way but margin remains under pressure

- ▶ Large appliances and cables led growth; however, inflation pressures persist on overall consumer sentiments
- ▶ Margin improved, but overall volatility in commodity prices remains an overhang
- ▶ Ramp-up of new cable capacity is underway, with contribution already started from new cable capacity

C&W seeing shift toward organized firms due to new entrants

- ▶ Entry of new companies in C&W indicates a shift toward organized and branded products than regional or local competition
- ▶ Scaling up of brand and distribution channel will take time for new brands
- ▶ Underground cables saw robust growth
- ▶ Half of 20% growth in C&W was value-led
- ▶ Around 65% contribution was from wires, and 35% from cables
- ▶ C&W demand remains robust; however, it witnessed fluctuation in raw material prices in the past 3-4 months

Lloyd sees strong performance due to RAC stocking

- ▶ The base effect also led to higher growth as Lloyd was just coming on stream in Q4FY24; hence, growth was less
- ▶ The channel was stocked in anticipation of strong Summer demand but a delayed Summer has led to ECD products like fans being adversely affected
- ▶ It will continue to make brand investments in this category for long-term growth
- ▶ More than 50% of sales comes from modern trade channels
- ▶ It has adequately stocked compressors to cater to near-term demand and will not be affected by the recent sourcing issues facing the industry

ECD and lighting see muted growth

- ▶ ECD, particularly fans witnessed muted growth due to a delayed Summer in South and North India
- ▶ Lighting revenue remains flat due to continued price deflation
- ▶ High single-digit volume growth in Q4 was posted in lighting

Contribution margin to remain in the range of 38-40% for switchgears

- ▶ The segment sustains 38-40% contribution margin
- ▶ Industrial switchgears was muted due to elections this year. It gained more in the residential segment
- ▶ Residential switchgears continues to be ~75% of the overall business

Investment in Goldi Solar to expand renewables presence

- ▶ Renewables is an emerging market, hence, HAVL wanted to grow its presence in this business
- ▶ Solar inverters business is part of Others segment currently
- ▶ The solar business is INR 4bn for overall business, and the company looks to scale up further hereafter. Also, it looks to ensure supply surety; hence, the company invested in this space
- ▶ Growth plans for HAVL would have taken a hit had management not invested in manufacturing of cells and panels; the investment is to gain diverse experience in manufacturing
- ▶ The solar business of HAVL posted lower margin as most manufacturing was outsourced; currently, it looks to scale up margin as well and become significant in this category

Exhibit 1: Quarterly performance

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenues	65,436	54,420	20.2	48,890	33.8	63,369	3.3
EBITDA	7,570	6,346	19.3	4,265	77.5	6,822	11.0
EBITDA Margins (%)	12	12	(109.2)	9	184.6	10.8	7.1
Other Income	687.2	757.5	(9.3)	643.3	6.8	800.0	(14.1)
Depreciation	1,097	934	17.4	1,041	5.3	1,100	(0.3)
PBT	7,009	5,993	17.0	3,773	85.7	6,442	8.8
Tax	26	25	3.1	26	(0.4)	25.2	4.1
Reported PAT	5,170	4,467	15.7	2,780	86.0	4,819	7.3
Adj. PAT	5,170	4,467	15.7	2,780	86.0	4,819	7.3
EPS (INR)	7.8	8.1		5.6		7.7	1.4

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation summary

(INR)	
EPS – FY26E	31.0
EPS – FY27E	39.4
Five-year average P/E (x)	53.9
Target multiple (x)	43
March 2027E EPS	39.4
Target price	1,700.0

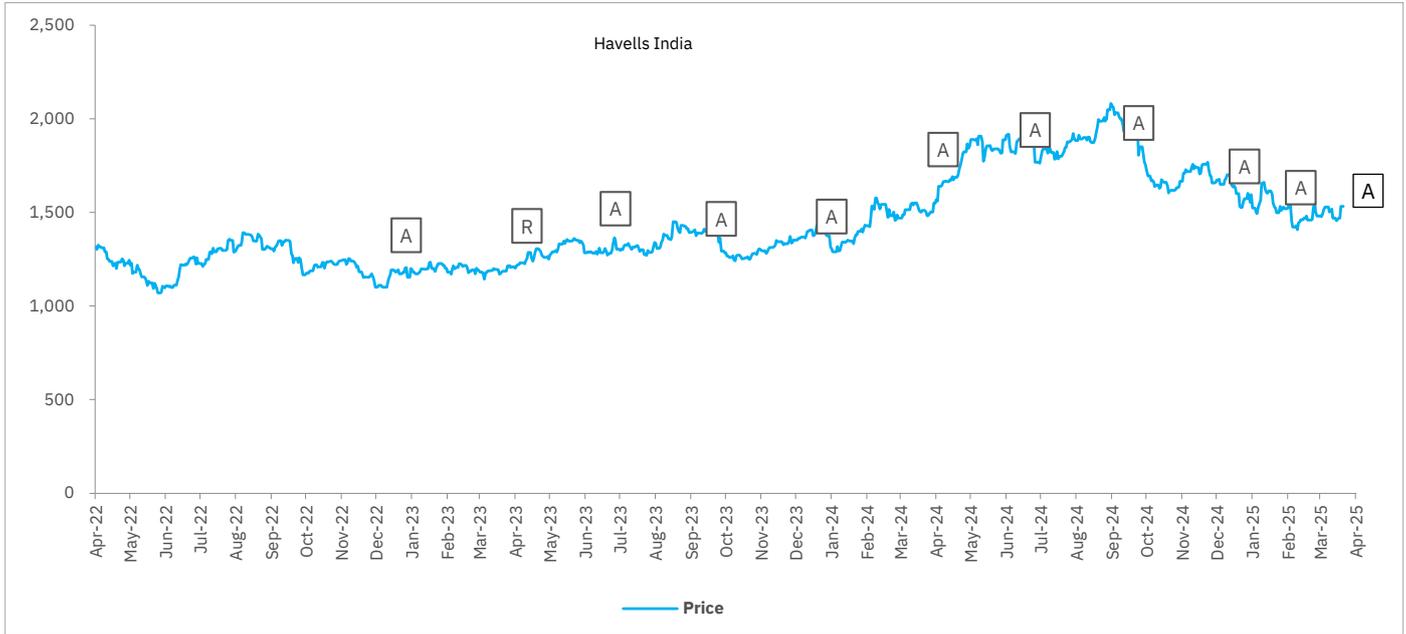
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	250,409	293,988	247,944	290,064	(1.0)	(1.3)	339,946
EBITDA	27,771	34,347	26,815	33,896	(3.4)	(1.3)	41,173
EBITDA margin (%)	11	12	11	12	(2.5)	0.0	12
PAT	19,917	25,201	19,437	24,703	(2.4)	(2.0)	30,849
EPS (INR)	31.8	40.2	31.0	39.4	(2.4)	(2.0)	49.2
TP (INR)		1,610		1,700		5.6	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2023	Accumulate	1,340	1,205
04-May-2023	Reduce	1,230	1,256
20-Jul-2023	Accumulate	1,420	1,348
20-Oct-2023	Accumulate	1,480	1,293
24-Jan-2024	Accumulate	1,385	1,306
30-Apr-2024	Accumulate	1,750	1,664
19-Jul-2024	Accumulate	1,880	1,769
17-Oct-2024	Accumulate	1,930	1,806
17-Jan-2025	Accumulate	1,750	1,574
07-Mar-2025	Accumulate	1,610	1,461
23-Mar-2025	Accumulate	1,700	1,612

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BUY (B)	Absolute Return >+20%
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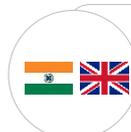
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