

22 July 2025

India | Equity Research | Results Update

Havells India

White Goods

Transitory impact of early monsoon; long-term growth drivers intact

While the impact of early monsoon on off-take of RAC, fans and coolers was higher-than-expected, we believe the impact is transitory in nature and there is negligible impact on long-term value creation. We believe (1) Havells is likely to benefit via market share gains as smaller/ unorganised players are likely to be more impacted. (2) The company has invested in solar products and it considers solar as one of the major growth drivers in medium-long term. (3) The company has initiated various cost saving initiatives and it augurs well for long term. (4) We note other segments such as stabilizers and cables and wires continue to generate healthy demand. With real estate cycle progressing well, there is potentially strong demand for finishing products such as wires, lighting, switches in H2FY26 and FY27. (5) Havells has materially increased its investments in cables and wires which is also expected to emerge as one of major value drivers.

We cut FY26-27E PAT by 7.3%-9.1% to factor in weak Q1FY26 and impact of high inventory at company and channel levels. At our DCF-based revised TP of INR 1,800, implied P/E works out to 53x FY27E. Maintain **BUY**.

Q1FY26 result review

Havells reported revenue/EBITDA/PAT decline of 6.2%/9.8%/14.3% YoY, respectively. Channel inventory of RACs remains elevated due to subdued summer demand. Ad-spend declined 17.4% YoY. While gross margin was up 158bps due to lower commodity prices and change in revenue mix, negative operating leverage resulted in EBITDA margin contraction of 40bps YoY.

Lloyd segment impacted by seasonal setback

Lloyd segment saw a notable revenue decline of 34.6% YoY in Q1FY26 due to an unexpectedly weak summer, which significantly impacted its core Southern and Eastern markets. Elevated inventory levels persisted at both company and channel ends. We believe Q1FY26's challenges were transitory. We remain positive on Lloyd's medium-term prospects as demand and inventories normalize over FY26-Q1FY27.

Switchgear: Stable margins amid temporary headwinds

Switchgear's revenue grew 9.3% YoY, with a slight decline in profitability due to an unfavorable mix of project and export orders. No new major competitors have entered due to high-entry barriers and strong brand. With cyclical pressures expected to ease and investments made in distribution and capabilities, we expect margins and sales to improve in H2FY26E as real estate and festival demand picks up.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	185,900	217,781	235,303	268,842
EBITDA	18,426	21,745	23,834	30,054
EBITDA Margin (%)	9.9	10.0	10.1	11.2
Net Profit	12,708	15,158	16,859	21,237
EPS (INR)	20.3	24.2	26.9	33.9
EPS % Chg YoY	18.4	19.2	11.2	26.0
P/E (x)	75.5	63.3	57.0	45.2
EV/EBITDA (x)	50.5	42.7	38.7	30.4
RoCE (%)	15.1	16.1	15.6	17.9
RoE (%)	18.1	19.2	19.1	21.3

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Market Data

Market Cap (INR)	961bn
Market Cap (USD)	11,126mn
Bloomberg Code	HAVL IN
Reuters Code	HVEL.BO
52-week Range (INR)	2,106 / 1,360
Free Float (%)	40.0
ADTV-3M (mn) (USD)	19.0

Price Performance (%)	3m	6m	12m
Absolute	(7.0)	(2.9)	(13.4)
Relative to Sensex	(10.5)	(11.2)	(15.4)

ESG Score	2023	2024	Change
ESG score	72.7	67.1	(5.6)
Environment	53.7	46.7	(7.0)
Social	79.6	78.6	(1.0)
Governance	82.7	78.6	(4.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(5.5)	(5.7)
EBITDA	(8.7)	(6.5)
EPS	(9.1)	(7.3)

Previous Reports

23-04-2025: [Q4FY25 results review](#)

25-02-2025: [Company Update](#)

Strong growth in cables and wires business

The cables and wires segment saw revenue growth of 27.1% YoY in Q1FY26, driven by steady infrastructure and industrial demand. The business also gained traction in export markets, especially for medium and high voltage cables. The company is on track to double the production capacity over FY24-27. Margins expanded (+140bps YoY) in Q1FY26 due to operating leverage.

Deflation in LED prices continues to hurt lighting segment

Deflation of LED prices continues to hurt lighting segment. Lighting segment reported revenue decline of 3.1% YoY. However, we believe growth is expected to pick up as deflation abates. As the category is moving from 'utility' to 'fashion', we believe premiumization will be only key driver to drive revenue growth and profitability.

Weak summer demand impacted ECD segment

ECD segment reported revenue decline of 14.1% YoY. A mild start to the summer as well as strong base of Q1FY25 led to muted growth in fans and coolers. We note air coolers was the most affected segment considering there was material inventory at beginning of Q1FY26. In our view, fans segment was relatively less affected.

Maintain BUY

We model Havells India to report revenue/PAT CAGR of 11.1%/ 18.4%, respectively, over FY25–27E with strong FCF generation. Our DCF-based revised TP stands at INR 1,800 (earlier INR 1,935); implied P/E works out to 53x FY27E EPS.

Key risks: Steep increase in commodity prices and material increase in competitive pressures.

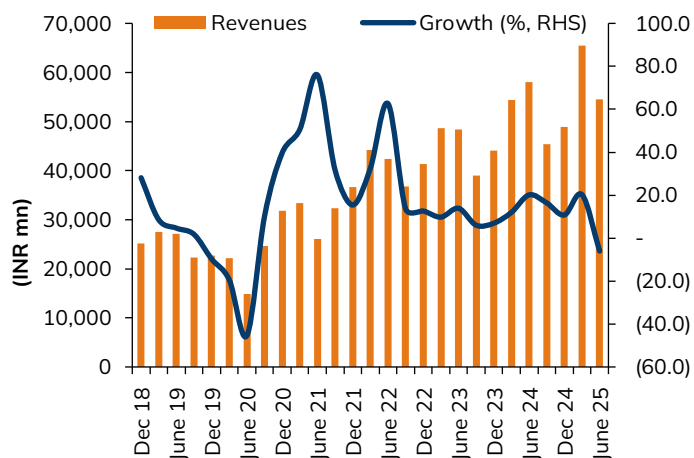
Exhibit 1: Q1FY26 result review

Y/e March (INR mn)	Q1FY26	Q1FY25	YoY gr.	Q4FY25	QoQ gr.
Revenue	54,554	58,062	(6.0)	65,436	(16.6)
Expenditure					
Raw materials	36,311	39,565	(8.2)	44,389	(18.2)
% of revenue	66.6	68.1		67.8	
Employee cost	4,995	4,617	8.2	4,745	5.3
% of revenue	9.2	8.0		7.3	
Other expenditure	8,091	8,158	(0.8)	8,731	(7.3)
% of revenue	14.8	14.1		13.3	
Total expenditure	49,397	52,340	(5.6)	57,865	(14.6)
EBITDA	5,157	5,722	(9.9)	7,570	(31.9)
EBITDA margin	9.5	9.9		11.6	
Other income	692	773	(10.5)	687	0.7
PBDIT	5,849	6,496	(10.0)	8,258	(29.2)
Depreciation	1,057	920	14.9	1,097	(3.6)
PBIT	4,791	5,576	(14.1)	7,161	(33.1)
Interest	94	86	9.5	152	(38.5)
PBT	4,698	5,490	(14.4)	7,009	(33.0)
Prov. for tax	1,222	1,415	(13.6)	1,839	(33.5)
% of PBT	26.0	25.8		26.2	
PAT	3,475	4,075	(14.7)	5,170	(32.8)
MI/Share of profit from associates	(2)	(4)		(10)	(79.4)
Adjusted PAT	3,477	4,079	(14.7)	5,180	(32.9)
Extra ordinary items	(20)	(14)	43.3	(188)	(89.3)
Reported PAT	3,457	4,065	(15.0)	4,992	(30.7)

Source: I-Sec research, Company data

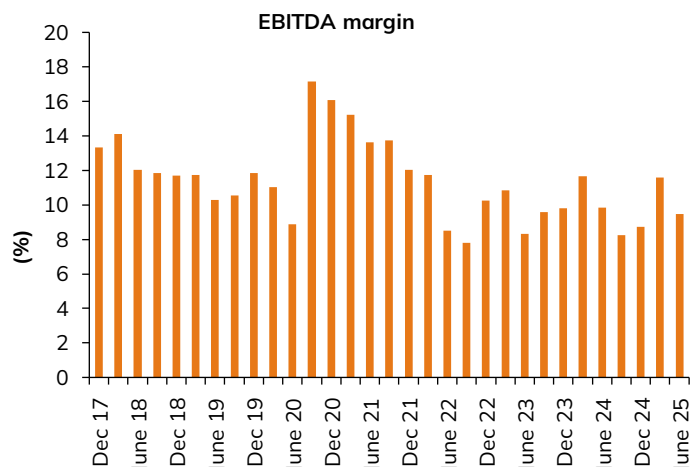
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

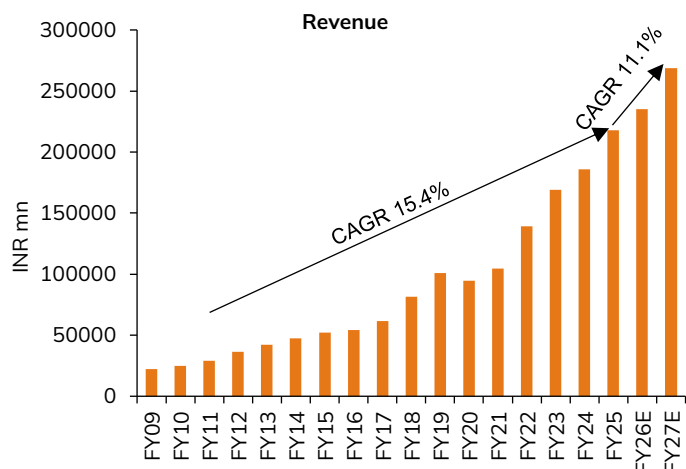
Exhibit 4: Segment-wise performance

Particulars	Q1FY26	Q1FY25	YoY gr.	Q4FY25	QoQ gr.
Revenues (INR mn)					
Switchgears	6,298	5,768	9.2%	6,918	-9.0%
Cables	19,332	15,212	27.1%	21,694	-10.9%
Lighting & Fixtures	3,802	3,876	-1.9%	4,417	-13.9%
Electrical consumer durables	9,073	10,554	-14.0%	9,973	-9.0%
Lloyd Consumer	12,711	19,287	-34.1%	18,736	-32.2%
Others/Inter segment	3,337	3,365	-0.8%	3,698	-9.8%
Total	54,554	58,062	-6.0%	65,436	-16.6%
EBIT (INR mn)					
Switchgears	1,476	1,422	3.8%	1,776	-16.9%
Cables	2,426	1,711	41.8%	2,586	-6.2%
Lighting & Fixtures	455	630	-27.7%	725	-37.2%
Electrical consumer durables	788	1,147	-31.3%	1,248	-36.8%
Lloyd Consumer	(209)	636	-132.9%	1,144	-118.3%
Inter segment	162	110	47.0%	143	13.2%
Total	5,098	5,655	-9.9%	7,622	-33.1%
EBIT margin (%)					
Switchgears	23.4	24.6		25.7	
Cables	12.6	11.2		11.9	
Lighting & Fixtures	12.0	16.2		16.4	
Electrical consumer durables	8.7	10.9		12.5	
Lloyd Consumer	(1.6)	3.3		6.1	
Inter segment	4.8	3.3		3.9	
Total	9.3	9.7		11.6	

Source: I-Sec research, Company data

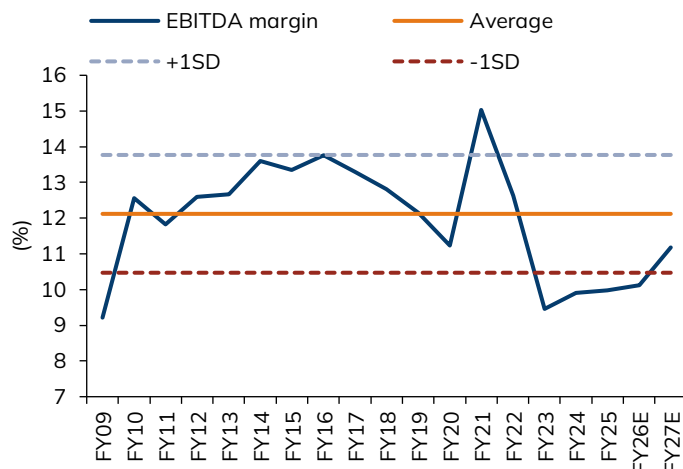
Key indicators – Annual

Exhibit 5: Revenue and revenue growth



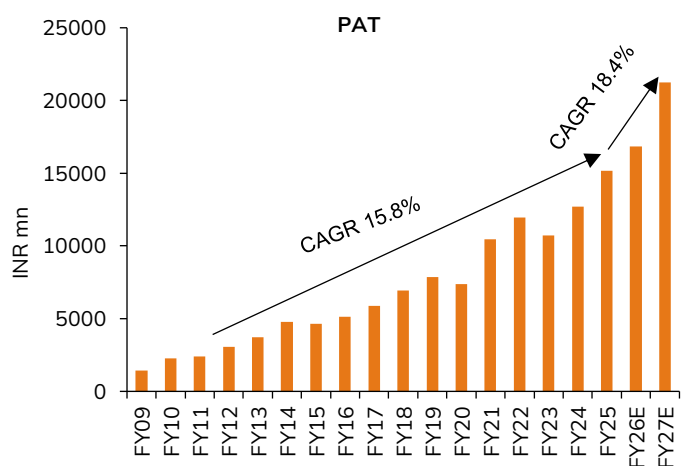
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



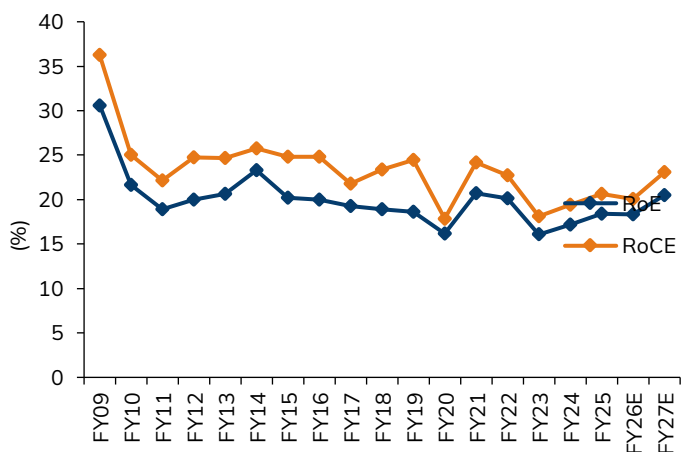
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



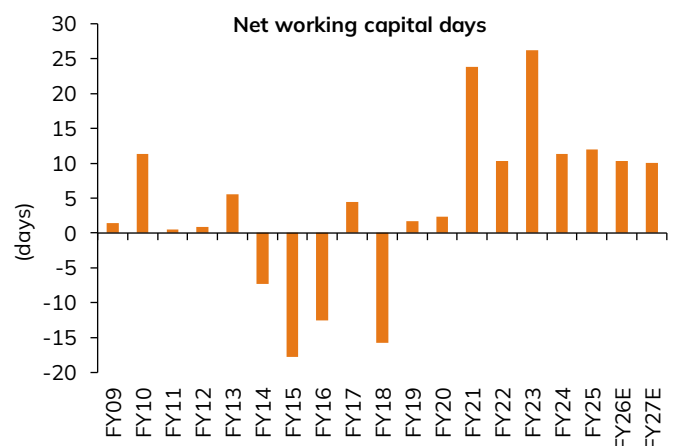
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



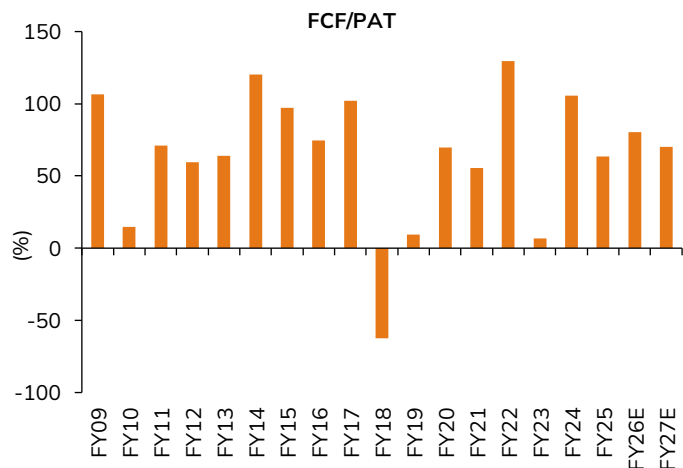
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Q1FY26 result and conference call takeaways

- Challenging quarter due to weaker summer season impacted demand for seasonal products like ACs, fans, and coolers.
- Cables and wires witnessed strong demand (value growth: ~27%, volume growth: ~20-21%) backed by infrastructure and industrial activity.
- Switchgear margins fell slightly due to mix (higher exports/project orders).
- Inventory remains elevated at both company and channel level, especially in RACs and air coolers and fans.
- While margins of cables are wires are near the peak, there is potential for it to inch upwards with increase in capacity utilization.
- Despite weak seasonal demand, profitability improved YoY, supported by cost efficiencies and brand investments.
- High inventory levels at Havells' end are expected to normalize in coming quarters.
- The company has not announced any major pricing discounts. It plans to stick to sustainable brand positioning instead of short term volume push.
- The company has announced INR 340mn of additional capex for capacity expansion in cables and wires.
- It has invested INR 6,000mn in Goldi Solar, with target to scale renewable business beyond INR 15,000mn in next 2-3 years.
- In lighting segment: premium, solution-oriented products supported strong margins, though pricing remains under pressure.
- LED price deflation (~10% YoY) is stabilizing. The sequential prices are plateauing.
- Wires business saw short-term inventory build-up due to rising copper prices. It is expected to normalize quickly.
- ECD margin fall was attributed to adverse product mix and negative operating leverage.
- Fans could see structural, not purely seasonal, demand revival soon.
- Decline in pumps and motors was affected by weaker summers.
- Solar products are considered as a long-term growth pillar, and Goldi Solar investment ensures product access, localization (Make in India) and strategic optionality.
- There is optimism around real estate-led demand revival in H2FY26, especially for finishing products (switches, wires, etc.).

Valuation and key risks

DCF valuation

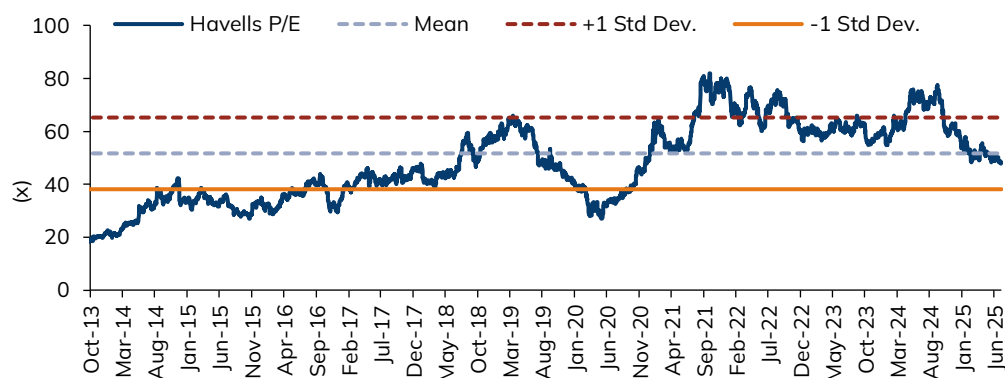
We model Havells India to report revenue/PAT CAGR of 11.1%/ 18.4%, respectively, over FY25–27E with strong FCF generation. Our DCF-based revised TP stands at INR 1,800 (earlier INR 1,935); implied P/E works out to 53x FY27E EPS.

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.5%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	349,861
Discounted terminal value (INR mn)	778,559
Total equity value (INR mn)	1,128,420
Value per share (INR)	1,800

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Inflation in input prices and competitive pressures

Sharp rise in input prices and/or increase in competitive pressures may result in a downside to our estimates.

Failure of new product launches and/or delay in plant commissioning

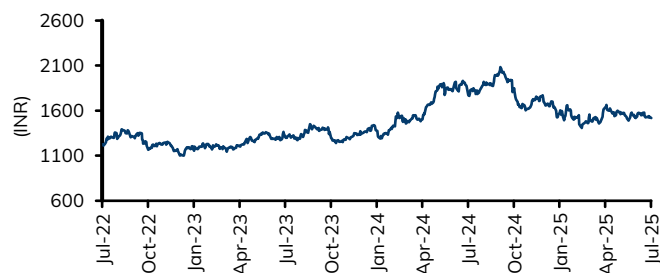
Any failure of new products and/ or delays in commissioning of new plants may impact the company's earnings.

Exhibit 13: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	59.4	59.4	59.4
Institutional investors	35.0	35.0	35.7
MFs and others	5.0	5.4	5.6
FIs/Banks	2.1	1.8	1.4
Insurance	4.4	5.5	6.4
FIIIs	23.5	22.3	22.3
Others	5.6	5.6	4.9

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	185,900	217,781	235,303	268,842
Operating Expenses	167,474	196,035	211,470	238,788
EBITDA	18,426	21,745	23,834	30,054
EBITDA Margin (%)	9.9	10.0	10.1	11.2
Depreciation & Amortization	3,385	4,004	4,707	5,410
EBIT	15,041	17,741	19,127	24,644
Interest expenditure	457	432	255	255
Other Non-operating Income	2,490	3,033	3,640	3,974
Recurring PBT	17,074	20,342	22,512	28,363
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,366	5,203	5,673	7,147
PAT	12,708	15,139	16,839	21,215
Less: Minority Interest	-	(18)	(20)	(22)
Extraordinaries (Net)	(50)	(648)	-	-
Net Income (Reported)	12,657	14,510	16,859	21,237
Net Income (Adjusted)	12,708	15,158	16,859	21,237

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	78,996	88,671	78,860	78,736
of which cash & cash eqv.	30,382	33,781	20,449	12,176
Total Current Liabilities & Provisions	42,831	47,748	51,767	59,145
Net Current Assets	36,165	40,923	27,094	19,591
Investments	2,465	1,722	21,722	36,722
Net Fixed Assets	36,774	43,414	48,389	53,979
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,987	1,182	-	-
Total Intangible Assets	3,105	3,105	3,105	3,105
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	81,496	90,347	100,310	113,397
Liabilities				
Borrowings	3,453	3,184	3,184	3,184
Deferred Tax Liability	3,575	3,753	3,753	3,753
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	627	627	627	627
Reserves & Surplus	73,841	82,611	92,574	105,662
Total Net Worth	74,468	83,238	93,201	106,289
Minority Interest	-	172	172	172
Total Liabilities	81,496	90,347	100,310	113,397

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-24	Jun-25
Net Sales	45,393	48,890	65,436	54,554
% growth (YOY)	16.4	10.8	20.2	(6.0)
EBITDA	3,751	4,265	7,570	5,157
Margin %	8.3	8.7	11.6	9.5
Other Income	929	643	687	692
Extraordinaries	(10)	1	(188)	(20)
Adjusted Net Profit	2,683	2,780	5,180	3,477

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	21,049	17,150	22,064	25,876
Working Capital Changes	4,272	(2,438)	498	(771)
Capital Commitments	(7,861)	(7,660)	(8,500)	(11,000)
Free Cashflow	13,189	9,490	13,564	14,876
Other investing cashflow	(10,133)	2,253	(20,000)	(15,000)
Cashflow from Investing Activities	(17,994)	(5,407)	(28,500)	(26,000)
Issue of Share Capital	213	616	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(513)	(679)	-	-
Dividend paid	(4,701)	(6,268)	(6,896)	(8,150)
Others	-	-	-	-
Cash flow from Financing Activities	(5,001)	(6,331)	(6,896)	(8,150)
Chg. in Cash & Bank balance	(1,945)	5,412	(13,332)	(8,273)
Closing cash & balance	2,706	8,073	20,449	12,176

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.3	24.2	26.9	33.9
Adjusted EPS (Diluted)	20.3	24.2	26.9	33.9
Cash EPS	25.7	30.6	34.4	42.5
Dividend per share (DPS)	7.5	10.0	11.0	13.0
Book Value per share (BV)	118.8	132.8	148.7	169.5
Dividend Payout (%)	37.0	41.4	40.9	38.4
Growth (%)				
Net Sales	9.9	17.1	8.0	14.3
EBITDA	15.2	18.0	9.6	26.1
EPS (INR)	18.4	19.2	11.2	26.0
Valuation Ratios (x)				
P/E	75.5	63.3	57.0	45.2
P/CEPS	59.6	50.1	44.5	36.0
P/BV	12.9	11.5	10.3	9.0
EV / EBITDA	50.5	42.7	38.7	30.4
P / Sales	5.2	4.4	4.1	3.6
Dividend Yield (%)	0.5	0.7	0.7	0.8
Operating Ratios				
Gross Profit Margins (%)	32.4	32.9	32.7	33.7
EBITDA Margins (%)	9.9	10.0	10.1	11.2
Effective Tax Rate (%)	25.6	25.6	25.2	25.2
Net Profit Margins (%)	6.8	7.0	7.2	7.9
NWC / Total Assets (%)	44.4	45.3	27.0	17.3
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.6)	(1.5)	(1.6)	(1.5)
Profitability Ratios				
RoCE (%)	15.1	16.1	15.6	17.9
RoE (%)	18.1	19.2	19.1	21.3
RoIC (%)	24.5	27.5	27.1	32.0
Fixed Asset Turnover (x)	3.7	3.7	3.4	3.4
Inventory Turnover Days	70	73	68	70
Receivables Days	24	23	23	23
Payables Days	82	80	78	80

Source Company data, I-Sec research

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