Result Update

HAVELLS INDIA LTD (HIL)

PRICE RS.560 TARGET RS.500 SELL

HIL Q1FY19 PAT was slightly lower than our estimates due to lower margins in the lighting segment. However we are encouraged by the sales and margin growth reported in other segments/Lloyd. We see margin expansion in FY19/20, consistent with management view.

Stock Details

Market cap (Rs mn)	:	350515
52-wk Hi/Lo (Rs)	:	593 / 450
Face Value (Rs)	:	1
3M Avg. daily volume	:	1,247,695
Shares o/s (m)	:	625

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	81,386	99,387	115,784
Growth (%)	32.7	22.1	16.5
EBITDA	10,493	13,318	15,747
EBITDA margin (%)	12.9	13.4	13.6
PAT	7,006	8,779	10,379
EPS	11.2	14.1	16.6
EPS Growth (%)	17.4	25.3	18.2
BV (Rs/share)	60	67	74
Dividend/share (Rs)	4.5	5.5	6.5
ROE (%)	18.7	21.1	22.3
ROCE (%)	15.2	17.6	18.9
P/E (x)	49.8	39.7	33.6
EV/EBITDA (x)	31.9	25.1	21.3
P/BV (x)	9.3	8.4	7.5

Source: Company

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	59.6	59.6	61.5
FII	24.8	24.9	25.0
DII	5.2	5.1	3.5
Others	10.2	10.3	10.0

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Havells India	4.8	2.2	2.3
Nifty	2.2	4.2	1.1

Source: Bloomberg

Price chart (Rs)

Source: Bloomberg

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Key Highlights

- Havells reported 39.5% y/y revenue growth at Rs 25.9 Bn in Q1FY19 driven by consumer durables and lighting business. Ex-lloyd revenues grew 19% y/y.
- Operating margin, reported at 12% in Q1FY19 was driven by the higher contribution margin in switchgear, cables, consumer durables and Lloyd business.
- Lloyd reported revenue of Rs 7.08 Bn and EBITDA margin at 9.3% in Q1FY19.

Valuation & Outlook

We maintain our FY20 earnings estimate. In view of expensive valuations (at PER 33.6x FY20 earnings) we maintain 'SELL' rating with unchanged target price of Rs 500.

Quarterly performance - Standalone

(Rs mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Net Income	**25,963**	**18,605**	**39.5**	**25,349**	**2.4**
Decrease/ (Increase) in stock	(104)	610		(437)	
Raw Material consumed	16,322	11,355	43.7	16,165	1.0
Employee expenses	1,970	1,619	21.7	1,637	20.3
Other expenses	3,506	2,562	36.8	3,361	4.3
Advertising expenses	1,156	735	57.4	1,046	
Total expenditure	22,851	16,881	35.4	21,772	5.0
EBITDA	**3,113**	**1,724**	**80.5**	**3,577**	**(13.0)**
Other income	292.2	348.0	(16.0)	257.4	13.5
Depreciation	350.4	335.8	4.3	347.5	0.8
EBIT	**3,054**	**1,737**	**75.9**	**3,487**	**(12.4)**
Finance Cost	26	34	(25.0)	84	(69.5)
Exceptional items	0.0	0.0		(90.7)	
Adj.PBT	**3,029**	**1,703**	**77.9**	**3,403**	**(11.0)**
Tax	935	489	91.2	1,055	(11.4)
Reported PAT	**2,094**	**1,214**	**72.5**	**2,257**	**(7.2)**
Adjusted PAT	**2,094**	**1,214**	**72.5**	**2,348**	**(10.8)**
Adj EPS	**3.4**	**1.9**	**72.5**	**3.8**	**(10.8)**
EBITDA (%)	12.0	9.3		14.1	
PAT (%)	8.1	6.5		9.3	
RM/Sales (x)	62.5	64.3		62.0	
Tax Rate (%)	30.9	28.7		31.0	

Source: Company

Result highlights

Havells reported 39.5% y/y revenue growth at Rs 25.9 Bn in Q1FY19 driven by the consumer durables, switchgear and lighting business. Q1FY19 reported financials of HIL includes Lloyd electric numbers and therefore are not comparable on y/y basis (HIL acquired Lloyd electric in Q1FY18 for an EV of Rs 18 Bn). Adjusted for Lloyd sales, revenue grew 19% y/y (22% adjusted for excise) in Q1FY19. We highlight that Q1FY18 was affected by disruptions caused by GST transition and channel destocking.

Operating margin, reported at 12% in Q1FY19 was driven by the higher contribution margin in the switchgear, cables, consumer durables and Lloyd business. Employee expense increased 22% y/y to Rs 1.97 Bn (after remaining at around Rs 1.6 Bn in the last three quarters).

Electrical Consumer division (ECD) reported 29.5% y/y revenue growth at Rs 4.7 Bn in the quarter. Consumer durable segment contribution margin expanded to 28.7% against 22.2% in Q1FY18. ECD margins in Q1FY18 were affected by lower volumes due to GST transition, on q/q basis, HIL has maintained margins. ECD division continues to grow on back of fans and new launches. HIL continues to maintain leadership position in the premium category fans with over 40% market share. In overall fan category, HIL enjoys c.17% market share.

Management highlighted that various product categories have the potential to exponentially grow within the ECD segment. In water heater, HIL has become India's third largest player. Similar potential is being offered by air coolers, solar heater etc.

Segment reporting (Standalone)

	1QFY19	1QFY18	% YoY	4QFY18	QoQ%
Standalone Revenues (Rs mn)					
Switchgear	4,041	3,557	13.6	3,946	2.4
Cable and Wires	7,499	7,196	4.2	7,689	(2.5)
Lighting and fixtures - India	2,583	2,721	(5.1)	3,227	(20.0)
Electrical consumer durables	4,759	3,676	29.5	4,646	2.4
Lloyd	7,081	2,672	165.0	5,841	21.2
Contribution (Rs mn)					
Switchgear	1,549	1,307	18.5	1,523	1.7
Cable and Wires	1,279	859	48.8	1,318	(3.0)
Lighting and fixtures - India	711	766	(7.1)	998	(28.7)
Electrical consumer durables	1,367	816	67.5	1,262	8.4
Lloyd	1,370	394	248.1	1,283	6.8
Contribution (%)					
Switchgear	38.3	36.7		38.6	
Cable and Wires	17.0	11.9		17.1	
Lighting and fixtures - India	27.5	28.1		30.9	
Electrical consumer durables	28.7	22.2		27.2	
Lloyd	19.4	14.7		22.0	

Source: Company

Lighting division reported c.5% y/y revenue decline at Rs 2.6 Bn in the quarter and c.20% q/q decline due to contraction in EESL revenues. HIL has strategized to be extremely selective in the EESL business going ahead. The LED business has been driving the sales for the company and is expected to remain strong going ahead.

Cable and wire division reported 4.2% y/y revenue growth at Rs 7.5 Bn in Q1FY19. Cable division reported contribution margin at 17% n Q1FY19. Switchgear division reported 13.6% y/y revenue growth at Rs 4 Bn aided by 1/ lower base of Q1FY18 and 2/ market share gain post GST. Housing market continues to remain below par. Contribution margins stood at 38.3% in the segment vis-à-vis 36.7% in Q1FY18.

Lloyd reported revenue of Rs 7.08 Bn in Q1FY19 with contribution margin at 19.4%. Diverse forex movement led to sequential contraction in operating margins. We believe that the initiatives taken at Lloyd, for distribution/cost improvements, have started to pay off. Management believes that the Lloyd brand perception has been gaining grounds, however being a relatively small player in AC Industry has enough room to grow. Government's recent move to cut GST rate from 28% to 18% in ACs augers well in long run.

Management also highlighted that it aims for a double digit growth in Lloyd in FY19 and the 3.5 Bn capex program for setting up 0.6 mn units of ACs by the end of FY19 is on track.

Valuation and Recommendation

We maintain our FY20 earnings estimate. In view of expensive valuations (at PER 33.6x FY20 earnings) we maintain 'SELL' rating with unchanged target price of Rs 500 (value at PER 30x FY20 earnings.

About the company

Havells India Ltd incorporated in 1983, is India's fastest growing player engaged in manufacturing of electrical products like switchgears (domestic and industrial), cables & wires and consumer appliances like fans and luminaries. Leveraging on its strong distribution franchise, efficient R&D base and several years of experience in the industry, company is all set to benefit from the spurt in perceptible consumer product demand in India. Increasing disposable income and changing lifestyle pattern with a peculiar shift in consumer preference towards premium products augers well for the company's business. Company has its manufacturing facilities in Haridwar, Baddi, Noida, Sahibabad, Faridabad, Alwar and Neemrana along with seven state-of-the-art manufacturing plants located across Europe, Latin America & Africa

Historically, company has been earning major part of its revenue from electric wires and cable division. However, over the past ten years, company has been dedicating its resources for establishing itself in India's fast moving consumer electrical market.

Financials: Standalone

Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Revenues	**61,352**	**81,386**	**99,387**	**115,784**
% change yoy	14.1	32.7	22.1	16.5
EBITDA	**8,241**	**10,493**	**13,318**	**15,747**
% change yoy	9.4	27.3	26.9	18.2
Depreciation	1,196	1,395	1,604	1,845
EBIT	**7,044**	**9,098**	**11,713**	**13,901**
% change yoy	8.7	29.1	28.8	18.7
Net Interest	122	240	190	110
Earnings Before Tax	8,265	10,028	12,723	15,041
% change yoy	17.2	21.3	26.9	18.2
Tax	2,297	3,022	3,944	4,663
as % of EBT	29.9	29.8	31.0	31.0
Extraordinary Items	(578)	119	0	0
Recurring PAT	**5,968**	**7,006**	**8,779**	**10,379**
% change yoy	17.6	17.4	25.3	18.2
Shares outstanding (m)	624.1	624.1	624.1	624.1
EPS (Rs)	9.6	11.2	14.1	16.6
DPS (Rs)	3.5	4.5	5.5	6.5
CEPS	11.5	13.5	16.6	19.6

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	19,375	15,262	31,495	37,115
Accounts receivable	2,285	3,254	5,446	6,344
Other Current assets	804	1,432	1,575	1,732
Inventories	9,284	16,217	19,061	22,205
Current Assets	12,373	20,902	26,081	30,282
Investments	4,747	1,692	1,692	1,692
Net fixed assets	12,099	27,314	32,314	35,314
Total Assets	**48,594**	**65,170**	**91,582**	**104,403**
Provisions	1,102	1,541	2,995	3,489
Current Liabilities	12,508	22,862	44,928	52,341
Debt	1,980	270	270	270
Other liabilities(deferred tax)	268	3,105	1,840	1,840
Equity & reserves	32,736	37,391	41,548	46,462
Total Liabilities	**48,594**	**65,169**	**91,582**	**104,403**
BVPS (Rs)	52	60	67	74

Source: Company, Kotak Securities – Private Client Research;

Cash flow Statement

(Year-end March)	FY17	FY18	FY19E	FY20E
Profit Before Tax	7,687	10,147	12,723	15,041
Depreciation	1,196	1,395	1,604	1,845
Current liabilities incl provisions	3,207	10,793	23,521	7,907
inc in inventory	1,440	6,932	2,844	3,145
inc in sundry Debtors	709	969	2,192	898
inc in advances	-	-	-	-
Tax Paid	2,297	3,022	3,944	4,663
Other Adjustments	(232)	(3,243)	384	157
Net cash from operations	**8,454**	**14,536**	**28,485**	**15,930**
Purchase of fixed Assets	(1,255)	(573)	(7,870)	(4,845)
Net investments	89	3,056	-	-
Adjustment for non-Cash items	(182)	(14653)	-	-
Net cash from investing	**(1,570)**	**(12,440)**	**(7,629)**	**(4,845)**
Long term borrowings	1,980	(1,710)	-	-
Short term borrowings	-	(810)	-	-
Dividend Paid	(3,142)	(3,689)	(4,622)	(5,464)
Net Cash from financing act	**(1,162)**	**(6,209)**	**(4,622)**	**(5,464)**
Net Cash Flow	5,722	(4,113)	16,233	5,621
Cash at the end of year	19,374	15,262	31,495	37,116

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	13.4	12.9	13.4	13.6
EBIT margin (%)	12.1	11.5	11.2	11.8
Net profit margin (%)	9.4	9.7	8.6	8.8
Adjusted EPS growth (%)	17.6	17.4	25.3	18.2
Receivables (days)	61.1	112.4	55.0	55.0
Inventory (days)	55.2	72.7	70.0	70.0
Sales / Net Fixed Assets (x)	3.1	4.6	4.3	8.2
Interest coverage (x)	58.0	38.0	61.6	126.4
Debt/ equity ratio	0.1	0.0	0.0	0.0
ROE (%)	18.2	18.7	21.1	22.3
ROCE (%)	13.2	15.2	17.6	18.9
EV/ Sales	5.5	4.1	3.4	2.9
EV/EBITDA	40.6	31.9	25.1	21.3
Price to earnings (P/E)	58.5	49.8	39.7	33.6
Price to book value (P/B)	10.7	9.3	8.4	7.5
Price to cash earnings	48.7	41.5	33.6	28.5

Source: Company, Kotak Securities – Private Client Research

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ACCUMULATE	–	We expect the stock to deliver 5% - 12% returns over the next 12 months
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