

23 April 2025

India | Equity Research | Results Update

## Havells India

White Goods

### Strong performance, partially led by higher trade up-stocking

Havells reported stronger-than-expected Q4FY25, partially led by higher trade inventory up-stocking in air conditioners. We note: (1) There is strong revenue growth of 39% in Lloyd. While there is healthy growth in primary sales, the company believes there is a possibility for slowdown in secondary sales in Q1FY26. (2) Cables reported strong revenue growth of 21.2% YoY led by normalisation of trade inventory, higher copper prices and increase in sales of power cables led by commencement of Tumkur plant. (3) Deflation in LED prices led to the 10<sup>th</sup> straight quarter of revenue growth less than 5%. Lighting margins also contracted 161bps YoY. (4) Switchgear EBIT margin reverted to its normalised level of 25.7% in Q4FY25, after weak margins in Q2FY25 and Q3FY25. (5) ECD reported moderate revenue growth of 9.5% led by lower-than-expected revenue growth in fans. However, premiumisation led to superior margins of ECD Segment YoY.

We believe there is a possibility of a soft Q1FY26, if the summer season remains weak especially in South India. We stay positive on Havells given its diversified business model, established brands and sub-segmentation strategy. At our DCF-based revised TP of INR 1,935, the implied target P/E works out to 53x on FY27E.

#### Q4FY25 result review

Havells reported revenue/EBITDA/PAT growth of 20.2%/19.3%/16% YoY. Change in revenue mix led to gross margin contracting 65bps YoY. However, operating leverage and 25bps lower ad-spend, as a % of net sales, led to an EBITDA margin contraction of just 9bps YoY. Other income declined 9.3% YoY.

#### Strong show by Lloyd

Lloyd reported strong revenue growth of 39% YoY. There was strong primary sales growth and trade inventory has likely inched upwards at end of Mar'25. The demand in South India has slowed slightly more-than-expected. Lloyd also reported strong EBIT margin of 6.1% in Q4FY25 and ended FY25 with a positive EBIT of INR 1,175mn after reporting losses in FY22-24. We model profit margins for refrigerators and washing machines to improve with rising scale and commencement of new plant.

#### Normalisation in profitability of switchgear

There was product portfolio expansion in switchgear, which led to strong growth. However, there was slowdown in industrial switchgears. We also note that its EBIT margin has recovered to 25.7% in Q4FY25, from 20.9% in Q2FY25 and 18.2% in Q3FY25. Havells has reported market share expansion in its key segment of residential switchgears.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,85,900	2,17,781	2,49,017	2,85,134
EBITDA	18,426	21,745	26,094	32,160
EBITDA Margin (%)	9.9	10.0	10.5	11.3
Net Profit	12,708	15,158	18,550	22,898
EPS (INR)	20.3	24.2	29.6	36.5
EPS % Chg YoY	18.4	19.2	22.4	23.4
P/E (x)	82.1	68.8	56.3	45.6
EV/EBITDA (x)	55.0	46.5	38.4	30.9
RoCE (%)	15.1	16.1	17.3	18.9
RoE (%)	18.1	19.2	20.8	22.4

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#### Market Data

Market Cap (INR)	1,044bn
Market Cap (USD)	12,251mn
Bloomberg Code	HAVL IN
Reuters Code	HVEL.BO
52-week Range (INR)	2,106 / 1,360
Free Float (%)	40.0
ADTV-3M (mn) (USD)	18.7

Price Performance (%)	3m	6m	12m
Absolute	7.1	(6.0)	7.3
Relative to Sensex	3.0	(5.2)	(0.7)

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	2.0	2.5
EBITDA	3.3	6.1
EPS	3.2	5.5

#### Previous Reports

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

17-01-2025: [Q3FY25 results review](#)

### Deflation in LED prices continues to hurt lighting segment

Lighting segment continued to report dismal numbers with revenue growth less than 5% for the 10<sup>th</sup> straight quarter. While there was healthy volume growth, there is persistent decline in realisations. While the impact of driver-on-board technology change is already in base, there is still decline in realisations YoY.

### Recovery in cables business

Cables business did well with up-stocking in trade channels. Commodity price increase also resulted in higher realisations. Commencement of its Tumkur plant as well as higher revenues of power cables led to strong growth YoY. The cables segment also maintained its EBIT margin at 11.9% (Q4FY24: 12%) in-spice of higher depreciation due to new plant.

### Moderate growth in ECD segment

The ECD segment reported moderate revenue growth of 9.5% YoY. A mild start to the summer led to muted growth in fans. While there is slight inventory up-stocking in air coolers, there is moderate growth in all the products. The company is investing in some ECD products such as water purifiers. However, there is higher margin led by superior revenue mix, premiumization in our view.

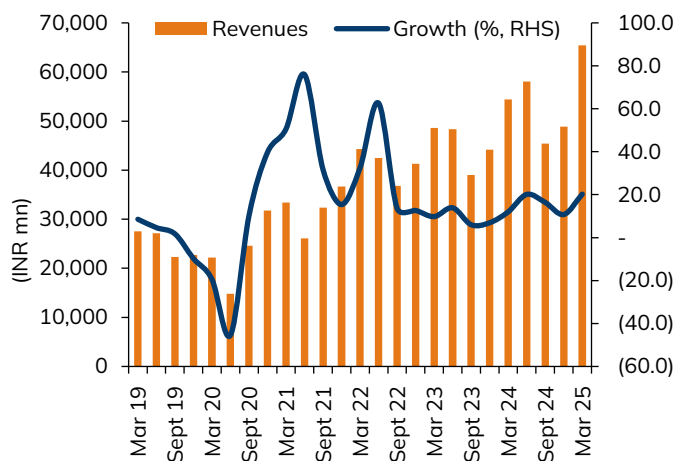
### Maintain BUY

We model Havells to report revenue/PAT CAGRs of 14.4%/22.9% over FY25–27E and RoE moving upwards over FY25–27E. We remain positive on Havells led by its established competitive advantages and growth opportunity in white goods and durables. Maintain **BUY** with a DCF-based revised TP of INR 1,935 (earlier INR 1,800; implied P/E of 53x FY27E EPS).

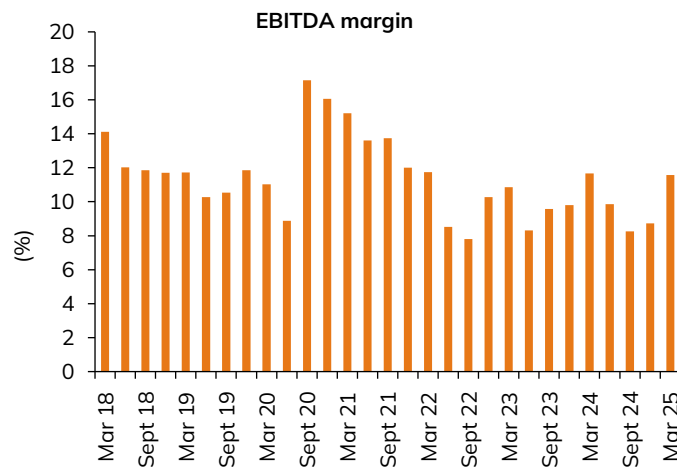
**Exhibit 1: Q4FY25 Result Performance**

Y/e March (INR mn)	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.
<b>Revenue</b>	<b>65,436</b>	<b>54,420</b>	<b>20.2</b>	<b>48,890</b>	<b>33.8</b>
<b>Expenditure</b>					
Raw materials	44,389	36,562	21.4	32,055	38.5
% of revenue	67.8	67.2		65.6	
Employee cost	4,745	4,202	12.9	4,693	1.1
% of revenue	7.3	7.7		9.6	
Other expenditure	8,731	7,310	19.4	7,877	10.8
% of revenue	13.3	13.4		16.1	
Total expenditure	57,865	48,074	20.4	44,625	29.7
<b>EBITDA</b>	<b>7,570</b>	<b>6,346</b>	<b>19.3</b>	<b>4,265</b>	<b>77.5</b>
EBITDA margin	11.6	11.7		8.7	
Other income	687	758	(9.3)	643	6.8
<b>PBDIT</b>	<b>8,258</b>	<b>7,104</b>	<b>16.2</b>	<b>4,908</b>	<b>68.2</b>
Depreciation	1,097	934	17.4	1,041	5.3
<b>PBIT</b>	<b>7,161</b>	<b>6,170</b>	<b>16.1</b>	<b>3,867</b>	<b>85.2</b>
Interest	152	177	(14.1)	94	62.1
<b>PBT</b>	<b>7,009</b>	<b>5,993</b>	<b>17.0</b>	<b>3,773</b>	<b>85.7</b>
Prov. For tax	1,839	1,526	20.5	994	85.0
% of PBT	26.2	25.5		26.3	
<b>PAT</b>	<b>5,170</b>	<b>4,467</b>	<b>15.7</b>	<b>2,780</b>	<b>86.0</b>
MI/Share of profit from associates	(10)	-		(0)	9,600.0
<b>Adjusted PAT</b>	<b>5,180</b>	<b>4,467</b>	<b>16.0</b>	<b>2,780</b>	<b>86.3</b>
Extraordinary items	(188)	(14)	1,293.3	1	(23,612.5)
<b>Reported PAT</b>	<b>4,992</b>	<b>4,454</b>	<b>12.1</b>	<b>2,781</b>	<b>79.5</b>

Source: Company data, I-Sec research

**Exhibit 2: Revenue and revenue growth trend**


Source: Company data, I-Sec research

**Exhibit 3: EBITDA margin trend**


Source: Company data, I-Sec research

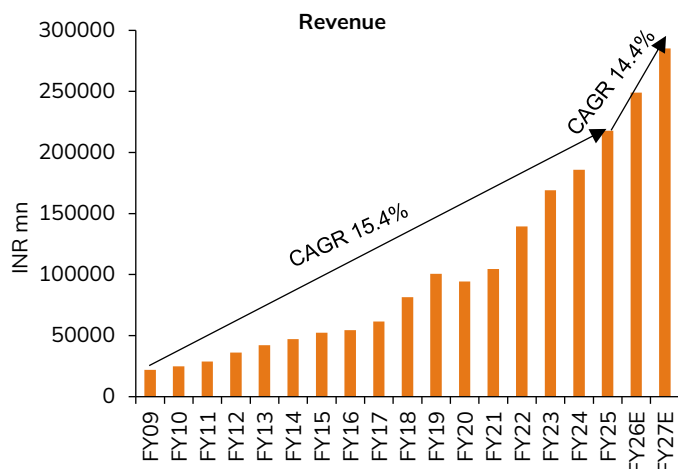
**Exhibit 4: Segment-wise performance**

Particulars	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.
<b>Revenues (INR mn)</b>					
Switchgears	6,918	6,513	6.2%	5,769	19.9%
Cables	21,694	17,896	21.2%	16,879	28.5%
Lighting & Fixtures	4,417	4,353	1.5%	4,464	-1.1%
Electrical consumer durables	9,973	9,104	9.5%	11,048	-9.7%
Lloyd Consumer	18,736	13,459	39.2%	7,422	152.4%
Others/Inter segment	3,698	3,096	19.4%	3,308	11.8%
<b>Total</b>	<b>65,436</b>	<b>54,420</b>	<b>20.2%</b>	<b>48,890</b>	<b>33.8%</b>
<b>EBIT (INR mn)</b>					
Switchgears	1,776	1,836	-3.3%	1,048	69.4%
Cables	2,586	2,154	20.1%	1,870	38.3%
Lighting & Fixtures	725	785	-7.6%	651	11.3%
Electrical consumer durables	1,248	1,025	21.8%	953	31.0%
Lloyd Consumer	1,144	360	217.8%	(361)	-416.6%
Others/ Inter segment	143	89	61.1%	(67)	-314.9%
<b>Total</b>	<b>7,622</b>	<b>6,248</b>	<b>22.0%</b>	<b>4,094</b>	<b>86.2%</b>
<b>EBIT margin (%)</b>					
Switchgears	25.7	28.2		18.2	
Cables	11.9	12.0		11.1	
Lighting & Fixtures	16.4	18.0		14.6	
Electrical consumer durables	12.5	11.3		8.6	
Lloyd Consumer	6.1	2.7		(4.9)	
Others/ Inter segment	3.9	2.9		(2.0)	
<b>Total</b>	<b>11.6</b>	<b>11.5</b>		<b>8.4</b>	

Source: Company data, I-Sec research

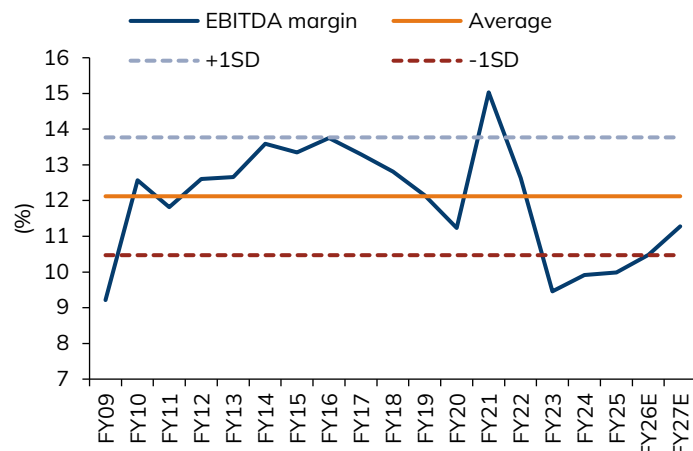
## Key highlights – annual

Exhibit 5: Revenue growth trend



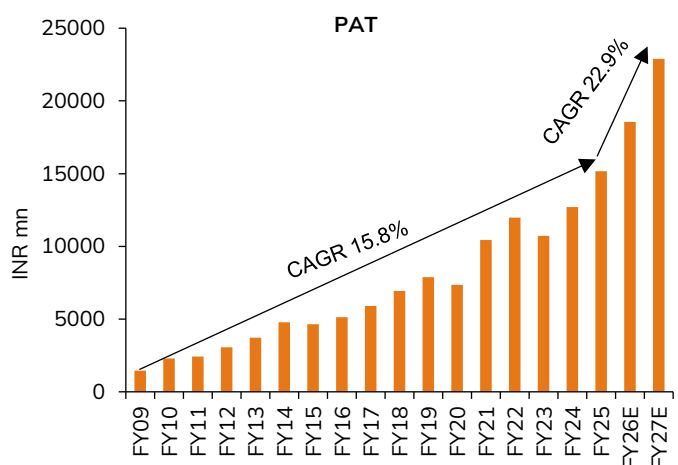
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin trend



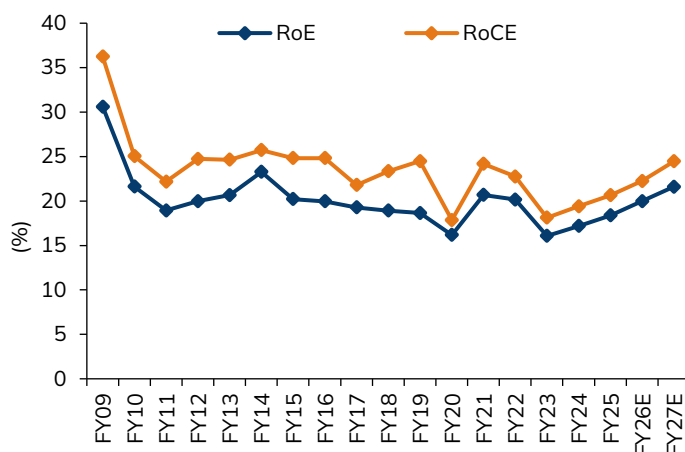
Source: Company data, I-Sec research

Exhibit 7: PAT growth trend



Source: Company data, I-Sec research

Exhibit 8: Return ratios trend



Source: Company data, I-Sec research

Exhibit 9: Net working capital days

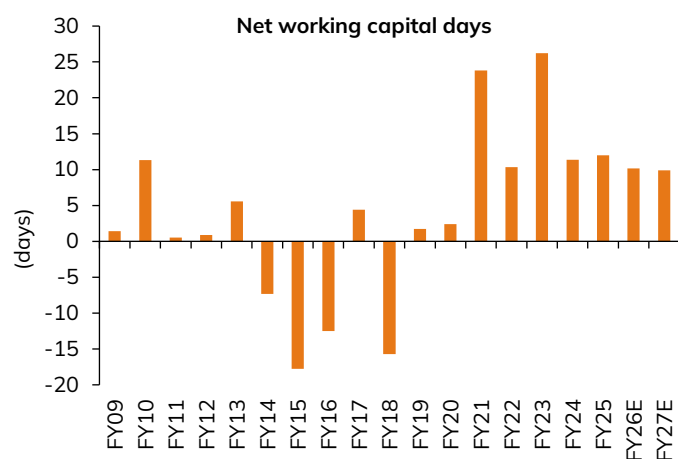
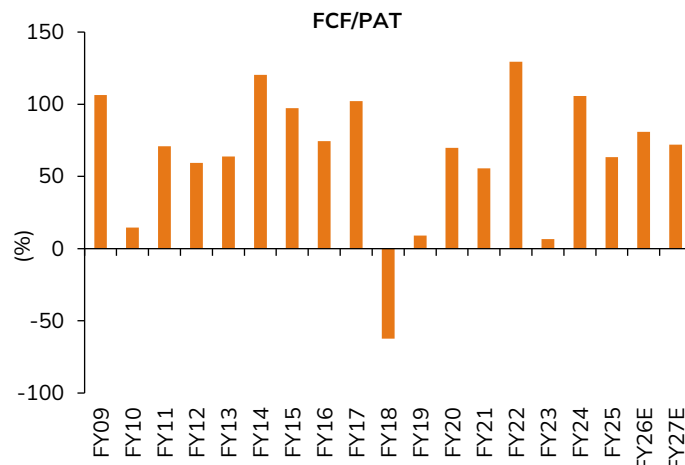


Exhibit 10: FCF/PAT



## Valuation

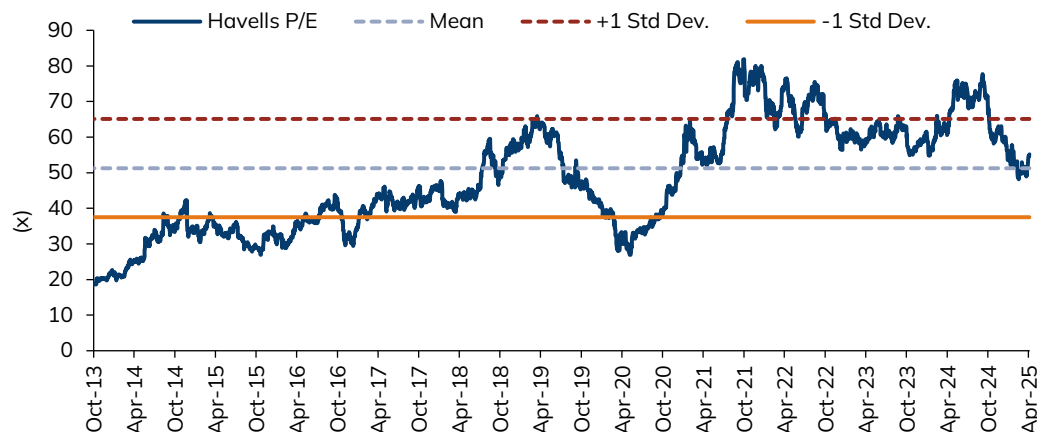
We model Havells to report revenue/PAT CAGRs of 14.4%/22.9% over FY25–27E and RoE moving upwards over FY25-27. We remain positive on Havells led by its established competitive advantages and growth opportunity in white goods and durables. Maintain **BUY** with a DCF-based revised TP of INR 1,935 (earlier: INR 1,800; implied P/E of 53x FY27E EPS).

### Exhibit 11: DCF-based valuation

Particulars (INR mn)	
Cost of Equity	11.5%
Terminal growth rate	5.0%
Discounted interim cash flows	3,78,282
Discounted terminal value	8,34,770
Total equity value	12,13,052
<b>Value per share (INR)</b>	<b>1,935</b>

Source: Company data, I-Sec research

### Exhibit 12: Mean P/E and standard deviations



Source: Company data, I-Sec research

## 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

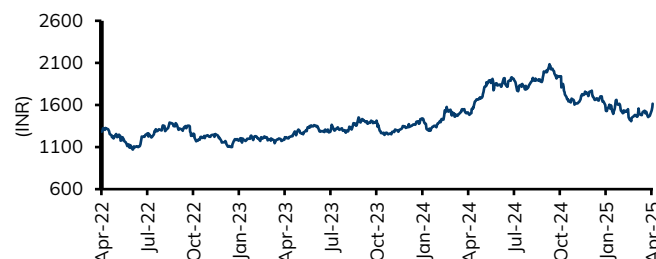
Any failure on new products and/ or delays in commissioning of new plants may impact the company's earnings.

### Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	59.4	59.4	59.4
Institutional investors	34.9	32.9	33.5
MFs and others	3.9	5.0	5.4
FIs/Banks	1.7	0.1	0.3
Insurance	4.3	4.4	5.5
FIIIs	25.0	23.5	22.3
Others	5.7	7.7	7.1

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
<b>Net Sales</b>	<b>1,85,900</b>	<b>2,17,781</b>	<b>2,49,017</b>	<b>2,85,134</b>
Operating Expenses	1,67,474	1,96,035	2,22,923	2,52,974
<b>EBITDA</b>	<b>18,426</b>	<b>21,745</b>	<b>26,094</b>	<b>32,160</b>
EBITDA Margin (%)	9.9	10.0	10.5	11.3
Depreciation & Amortization	3,385	4,004	4,707	5,410
EBIT	15,041	17,741	21,387	26,750
Interest expenditure	457	432	255	255
Other Non-operating Income	2,490	3,033	3,640	4,087
<b>Recurring PBT</b>	<b>17,074</b>	<b>20,342</b>	<b>24,773</b>	<b>30,582</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	4,366	5,203	6,243	7,707
PAT	12,708	15,139	18,530	22,876
Less: Minority Interest	-	(18)	(20)	(22)
Extraordinaries (Net)	(50)	(648)	-	-
<b>Net Income (Reported)</b>	<b>12,657</b>	<b>14,510</b>	<b>18,550</b>	<b>22,898</b>
<b>Net Income (Adjusted)</b>	<b>12,708</b>	<b>15,158</b>	<b>18,550</b>	<b>22,898</b>

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	83,568	85,672
of which cash & cash eqv.	30,382	33,781	21,866	15,202
Total Current Liabilities & Provisions	42,831	47,748	54,784	62,729
<b>Net Current Assets</b>	<b>36,165</b>	<b>40,923</b>	<b>28,784</b>	<b>22,942</b>
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	-	-	-	-
<b>Total Assets</b>	<b>81,496</b>	<b>90,347</b>	<b>1,02,001</b>	<b>1,16,749</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>3,453</b>	<b>3,184</b>	<b>3,184</b>	<b>3,184</b>
<b>Deferred Tax Liability</b>	<b>3,575</b>	<b>3,753</b>	<b>3,753</b>	<b>3,753</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	627	627	627	627
Reserves & Surplus	73,841	82,611	94,265	1,09,013
<b>Total Net Worth</b>	<b>74,468</b>	<b>83,238</b>	<b>94,892</b>	<b>1,09,640</b>
Minority Interest	-	172	172	172
<b>Total Liabilities</b>	<b>81,496</b>	<b>90,347</b>	<b>1,02,001</b>	<b>1,16,749</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	58,062	45,393	48,890	65,436
% growth (YOY)	20.1	16.4	10.8	20.2
EBITDA	5,722	3,751	4,265	7,570
Margin %	9.9	8.3	8.7	11.6
Other Income	773	929	643	687
Extraordinaries	(14)	(10)	1	(188)
Adjusted Net Profit	4,079	2,683	2,780	5,180

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>21,049</b>	<b>17,150</b>	<b>23,481</b>	<b>27,485</b>
Working Capital Changes	4,272	(2,438)	224	(822)
Capital Commitments	(7,861)	(7,660)	(8,500)	(11,000)
<b>Free Cashflow</b>	<b>13,189</b>	<b>9,490</b>	<b>14,981</b>	<b>16,485</b>
<b>Other investing cashflow</b>	<b>(10,133)</b>	<b>2,253</b>	<b>(20,000)</b>	<b>(15,000)</b>
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)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(1,945)</b>	<b>5,412</b>	<b>(11,915)</b>	<b>(6,664)</b>
Closing cash & balance	2,706	8,073	21,866	15,202

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	20.3	24.2	29.6	36.5
Adjusted EPS (Diluted)	20.3	24.2	29.6	36.5
Cash EPS	25.7	30.6	37.1	45.2
Dividend per share (DPS)	7.5	10.0	11.0	13.0
Book Value per share (BV)	118.8	132.8	151.4	174.9
Dividend Payout (%)	37.0	41.4	37.2	35.6
<b>Growth (%)</b>				
Net Sales	9.9	17.1	14.3	14.5
EBITDA	15.2	18.0	20.0	23.2
EPS (INR)	18.4	19.2	22.4	23.4
<b>Valuation Ratios (x)</b>				
P/E	82.1	68.8	56.3	45.6
P/CEPS	64.8	54.5	44.9	36.9
P/BV	14.0	12.5	11.0	9.5
EV / EBITDA	55.0	46.5	38.4	30.9
P / Sales	5.6	4.8	4.2	3.7
Dividend Yield (%)	0.5	0.6	0.7	0.8
<b>Operating Ratios</b>				
Gross Profit Margins (%)	32.4	32.9	33.0	33.8
EBITDA Margins (%)	9.9	10.0	10.5	11.3
Effective Tax Rate (%)	25.6	25.6	25.2	25.2
Net Profit Margins (%)	6.8	7.0	7.4	8.0
NWC / Total Assets (%)	44.4	45.3	28.2	19.7
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.6)	(1.5)	(1.5)	(1.5)
<b>Profitability Ratios</b>				
RoCE (%)	15.1	16.1	17.3	18.9
RoE (%)	18.1	19.2	20.8	22.4
RoIC (%)	24.5	27.5	30.3	34.6
Fixed Asset Turnover (x)	3.7	3.7	3.6	3.6
Inventory Turnover Days	70	73	70	70
Receivables Days	24	23	23	23
Payables Days	82	80	80	80

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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