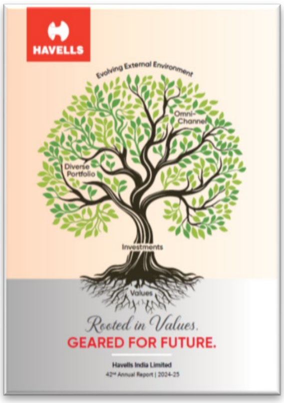
26 May 2025

Annual Report Update | Sector: Consumer Durables

Havells India

BSE SENSEX	S&P CNX
82,176	25,001



Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	982.7 / 11.5
52-Week Range (INR)	2106 / 1360
1, 6, 12 Rel. Per (%)	-6/-12/-26
12M Avg Val (INR M)	1894
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	217.8	247.4	284.9
EBITDA	21.3	25.3	31.2
Adj. PAT	14.7	17.3	21.3
EBITA Margin (%)	9.8	10.2	10.9
Cons. Adj. EPS (INR)	23.5	27.6	34.0
EPS Gr. (%)	15.7	17.5	23.3
BV/Sh. (INR)	132.8	150.7	172.8
Ratios			
Net D:E	(0.4)	(0.3)	(0.3)
RoE (%)	17.7	18.3	19.7
RoCE (%)	17.2	17.9	19.3
Payout (%)	42.6	35.0	35.0
Valuations			
P/E (x)	66.8	56.9	46.1
P/BV (x)	11.8	10.4	9.1
EV/EBITDA (x)	44.5	37.7	30.3
Div Yield (%)	0.6	0.6	0.8
FCF Yield (%)	0.8	0.5	1.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	59.4	59.4	59.4
DII	12.8	11.6	9.9
FII	22.3	23.5	24.8
Others	5.5	5.6	5.9

FII includes depository receipts

CMP: INR1,567 TP: INR1,700 (+8%) Neutral

Focuses on innovation, expansion, and transformation

Havells India's (HAVL) FY25 annual report emphasizes its strategic focus on innovation, capacity expansion, market penetration, and digital transformation. The expansion of omni-channel distribution, particularly in rural markets and modern trade, has further strengthened the brand reach. Digitization initiatives, including the rollout of MES systems and the 'Havells One' app, have enhanced operational agility and consumer engagement. Following are the key highlights:

- **R&D-led innovation continuously drives scale:** HAVL increased its R&D spending by ~25% YoY to INR2.6b, with ~47% focused on sustainable product development. In FY25, it filed 77 patent applications and 211 design registrations. It has completed 466 new product development projects, which accounted for ~35% of its total revenue (vs ~42% in FY24). To further boost innovation, the company is setting up a new R&D center in Noida. Key product launches made in the year included smart and energy-efficient solutions like the Q-TRON circuit breaker, AI-powered designer AC, and the Vita Dlight lighting range that supports natural vitamin D synthesis.
- **Omni-channel excellence:** The company has deepened its ties with dealers, strengthened its presence in multi-brand and modern retail outlets, and significantly advanced its digital footprint. It has added 300 Utsav stores, bringing the total to 900+ and reaching 3,000+ small towns through its Rural Vistaar initiative. With these initiatives, the company has the most widely distributed FMEG brand in rural India. It has also launched Fan SmartHub—India's first exclusive store for premium decorative fans—and rolled out the Electronic Point of Sale (EPOS) system.
- **Manufacturing excellence; expanding capacities:** In FY25, the company commissioned a new cables plant in Tumakuru, Karnataka, and announced a second phase of expansion to produce higher-sized cables at an estimated capex of INR4.5b. It has added a new production line for fully automatic top-load washing machines at its Ghiloth plant and announced plans to set up a refrigerator manufacturing facility (1.4m unit capacity) at the same plant. It has expanded its RAC capacity from 2.0m to 3.0m units across both plants (Ghiloth and Sri City) combined.
- **Digitization and automation:** HAVL accelerated its digital transformation by leveraging its strong IT infrastructure to enhance product experience and customer engagement. The implementation of the Manufacturing Execution System (MES) enabled real-time monitoring and improved product quality, while an upgraded inventory system ensured 91% spare part availability within 24 hours, boosting service efficiency. The company's 'Havells One' app, with over 1.32m downloads and a 4.4-star rating, offers a seamless digital interface for shopping, service, loyalty programs, and IoT integration—further strengthening its consumer connect and ecosystem.

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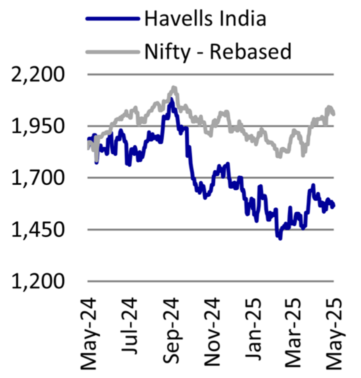
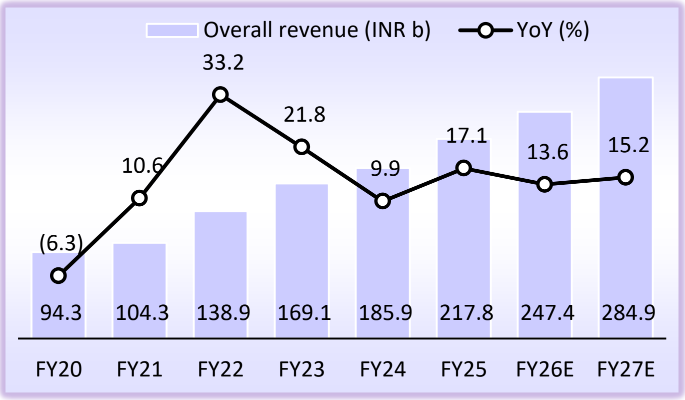
Stock's performance (one-year)



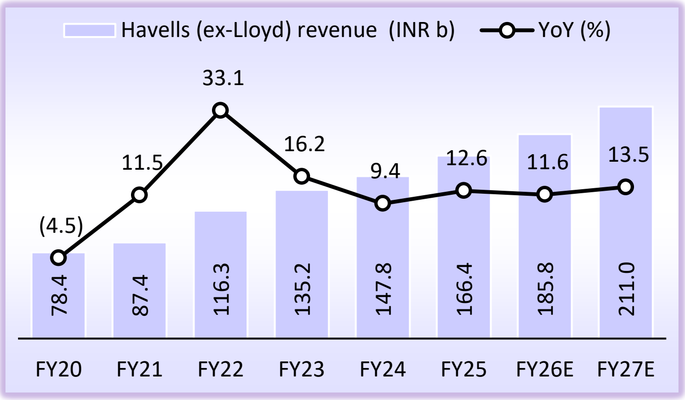
- **FY25 performance highlights: a) P&L highlights:** Revenue rose ~17% YoY to INR217.8b, with the ex-Lloyd/Lloyd business increasing ~13%/35%. EBITDA increased ~16% to INR15.7b, as EBITDA margin remained largely flat YoY at 9.8% in FY25. Ad spends stood at 2.9% of the total revenue vs 2.8% in FY24, as its ad spends have grown steadily post-COVID. PAT was up 17% YoY to INR14.7b. **b) Balance sheet highlights:** The net cash position stood at INR33.8b (vs INR30.4b in FY24). Net debt/equity remained comfortable at -0.4x. **c) Cash flow highlights:** Cash flow from operations fell 22% YoY to INR15.2b, driven by higher working capital requirements and tax outgo. Capex stood flat YoY at INR7.2b. Consequently, FCF generation stood at INR7.9b (FY24: INR15.3b). **d) Return ratios:** On account of higher operating profit, RoE rose to ~18% from 17% in FY24. RoIC remained flat at ~24%.
- **Valuation and view:** Investments in Lloyd have strengthened the company's price positioning and contributed to improved performance in the last few quarters. We believe the demand pick-up in coming months and the sustainability of Lloyd's margin will be the key monitorables in the near term. Additionally, wires demand has been hit by slow real estate demand, which has also weighed on segment margins. Recovery remains a key monitorable. We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/21%/20% over FY25-27. We estimate OPM to reach 10.9% in FY27 vs. 9.8% in FY25. Its RoIC is expected to improve to ~28% by FY27 from 24% in FY25, and its RoE is likely to be ~20% in FY27 vs. ~18% in FY25. The stock trades at rich valuations of 57x/46x FY26/27E EPS. Hence, we reiterate our Neutral rating with a TP of INR1,700 (premised on 50x FY27E EPS).

STORY IN CHARTS

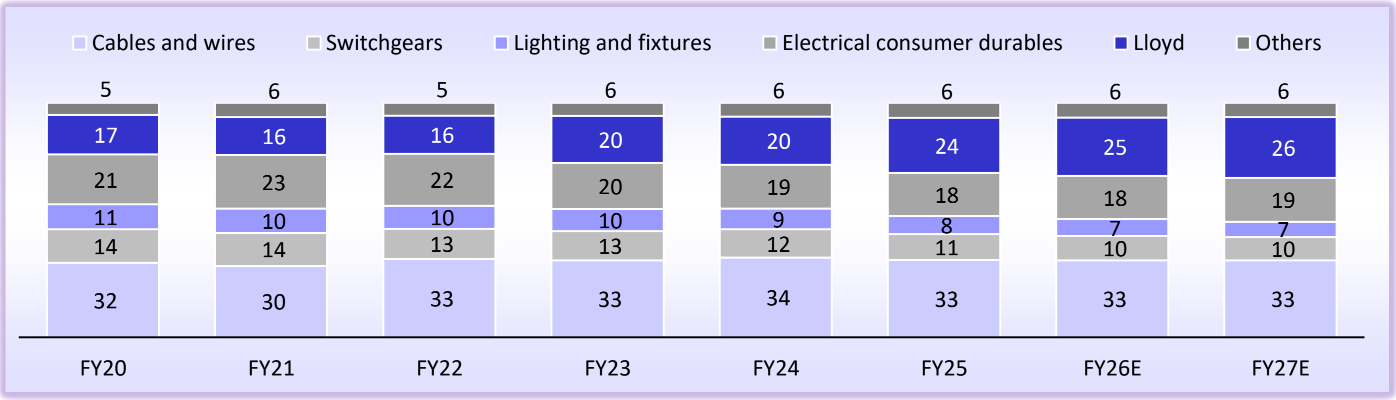
Overall revenue grew ~17% YoY in FY25



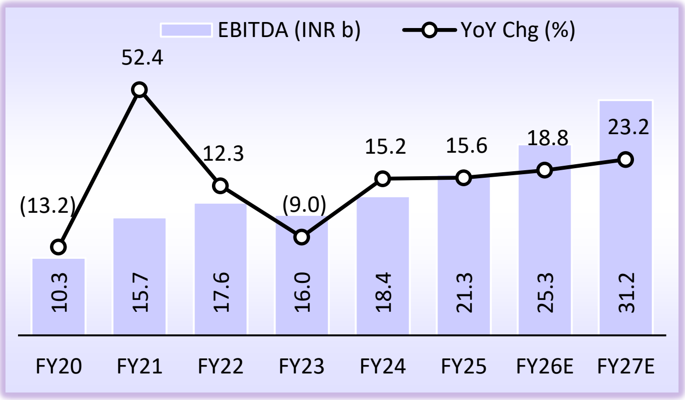
Revenue (ex-Lloyd) grew ~13% YoY in FY25



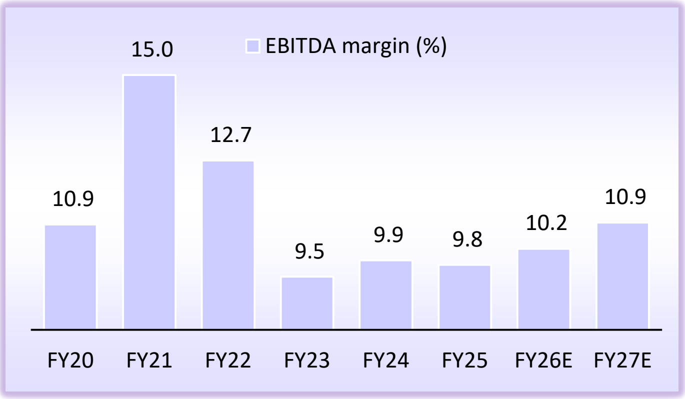
Cables and wires' revenue share steady; Lloyd's revenue share continues to increase



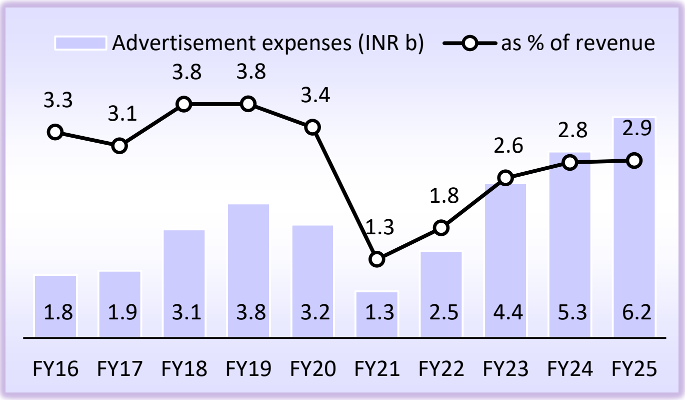
EBITDA grew ~16% YoY in FY25



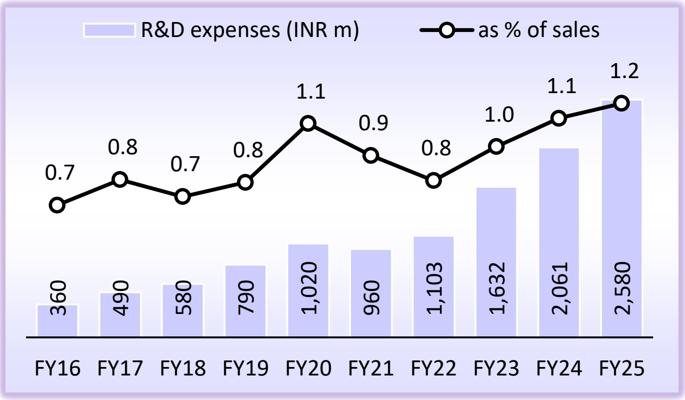
EBITDA margin largely remained flat YoY in FY25



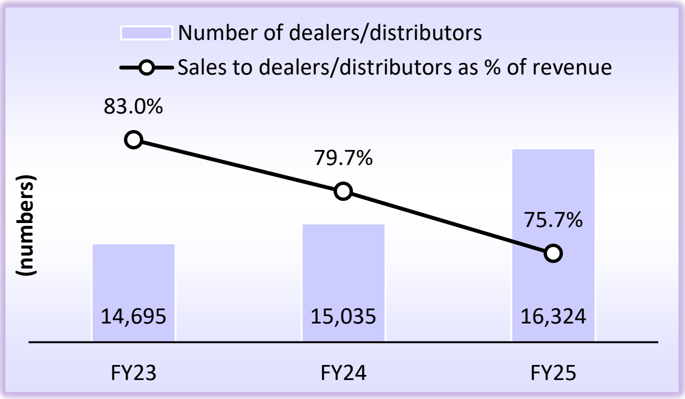
Trend in advertisement expenses



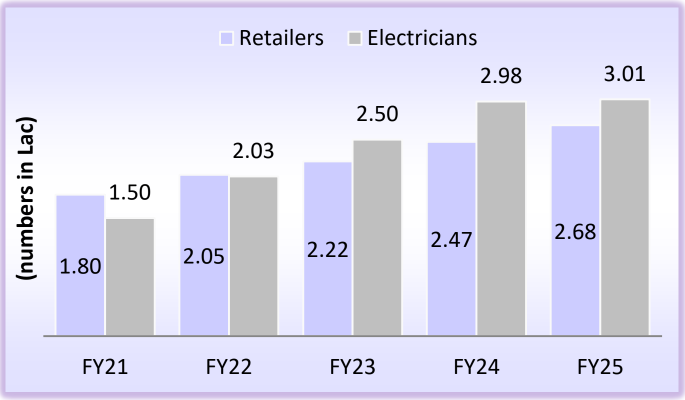
Trend in R&D expenses



Number of dealers/distributors rose but revenue % declined



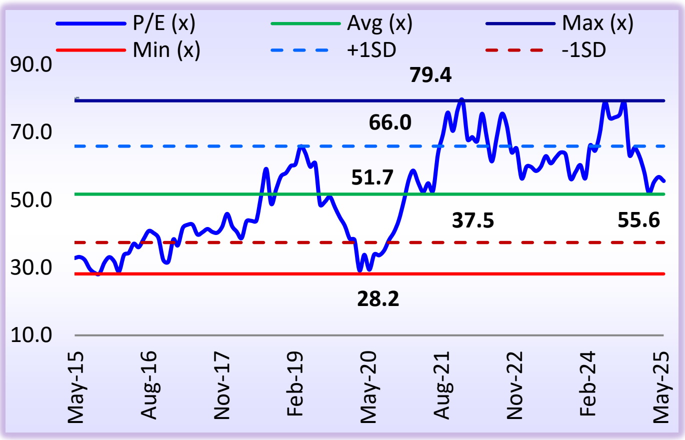
Number of retailers and electricians grew YoY



Capex across categories

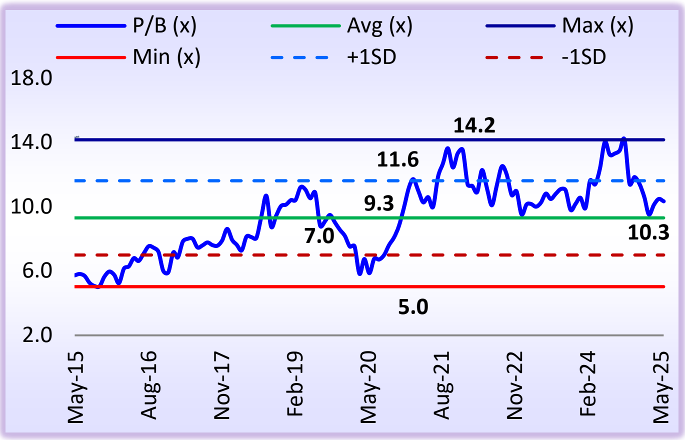
Capex (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Switchgear	523	259	374	273	543	1,286
Cables	1,047	270	210	197	2,524	1,709
Lighting and fixtures	31	19	133	223	1,094	581
ECD	1,359	359	702	419	651	810
Lloyd consumer	321	910	784	4,044	1,618	1,299
Other	45	42	74	69	288	186
Unallocable	387	250	283	487	420	2,114
Total	**3,713**	**2,110**	**2,561**	**5,711**	**7,127**	**7,985**

One-year forward P/E chart



Source: MOFSL, Company

One-year forward EV/EBITDA chart



Source: MOFSL, Company

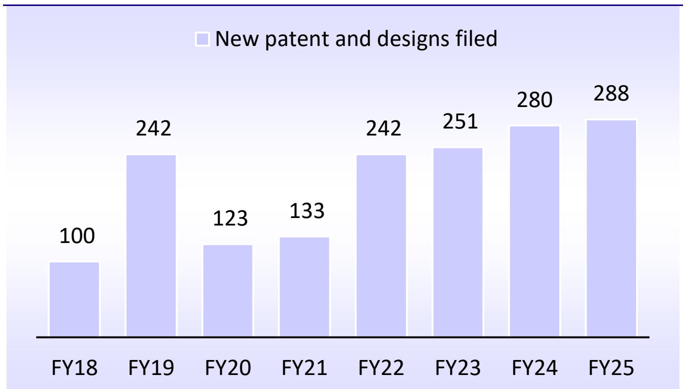
Key strategic levers driving growth

HAVL's strategic initiatives include a comprehensive set of actions toward R&D, marketing & distribution, building manufacturing capabilities, and digitization & automation.

R&D-led innovation continues to drive scale

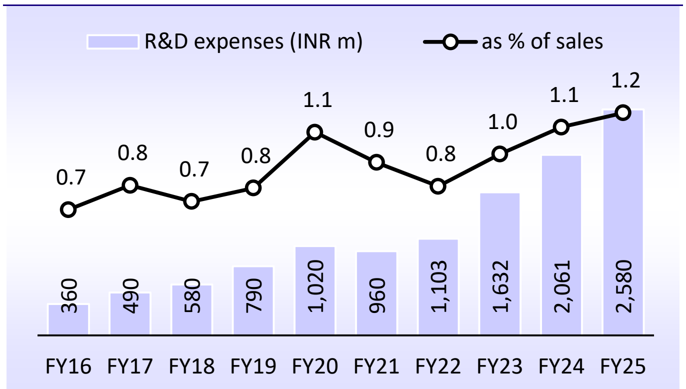
- HAVL's R&D strategy is focused on three pillars: 1) consumer-centric innovation; 2) proprietary technology development; and 3) end-to-end product ownership. Through consistent investments, the company continues to expand its in-house capabilities, upgrade its R&D infrastructure, and strengthen its innovation pipeline. In FY25, the company filed 77 patent applications and 211 design registrations, reflecting a focused approach to intellectual property creation.
- Its R&D expenses increased 25% YoY to INR2.6b in FY25 and formed 1.2% of total revenue vs. 1.1% in FY24 (average 0.9% of total revenue over FY19-23). In FY25, ~47% of its R&D spend was directed toward sustainable technologies and product developments. The company completed 466 New Product Development (NPD) projects, which accounted for ~35% of the total revenue (vs. ~42% in FY24).
- The company is setting up a greenfield R&D hub in Noida, which will drive quality and reliability of products through advanced and robust development processes. Moreover, it will continue to pursue product expansion with a strong focus on innovation, new product development, and sustained investments in R&D.

Exhibit 1: Trend of new patent and design applications filed



Source: Company, MOFSL

Exhibit 2: Rising R&D expenses



Source: Company, MOFSL

Some recent product innovations are highlighted below:

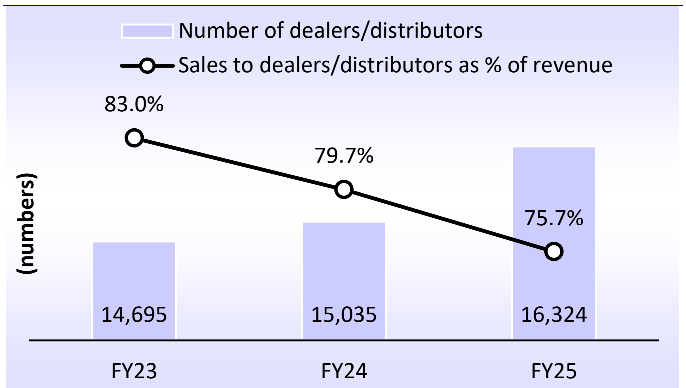
- ✓ **Q-TRON MCCB:** A next-gen modular circuit breaker designed to deliver superior safety, reliability, and energy efficiency
- ✓ **International Efficiency (IE) four motors**: High-efficiency industrial motors introduced to reduce energy consumption in continuous-use applications
- ✓ **Lloyd Novante fully automatic top-load washing machine:** Its first in-house, fully automatic top-load model with 5D Ultra Wash and advanced smart features

- ✓ **Lloyd Stunnair air conditioner:** India's first designer AC, powered by AI, featuring unique aesthetics with sliding fascia
- ✓ **EnTrack smart energy management device:** A smart energy management device using NILM technology to monitor and analyze home energy usage in real time
- ✓ **Vita Dlight range:** A unique lighting innovation that combines ambient lighting with UVB exposure for natural vitamin D synthesis

Omni-channel excellence: Expanding reach, enhancing visibility

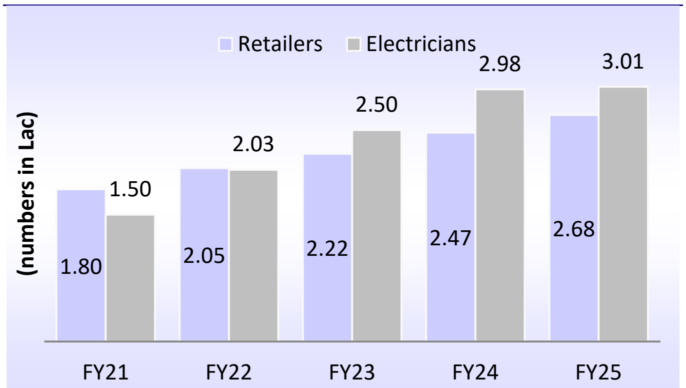
- During the year, HAVL undertook several strategic initiatives to strengthen its omni-channel distribution network and deepen market penetration. The company reinforced relationships with its dealer network while expanding its presence across multi-brand outlets, regional retailers, and modern trade formats to enhance consumer accessibility. It also made significant strides in digital channels through the expansion of e-commerce and quick commerce platforms.
- To tap into underserved markets, the company has extended its reach into semi-urban and rural regions by increasing touchpoints in smaller towns, notably through the rollout of Utsav stores (added 300 Utsav stores, bringing the total to 900+). Through its **Rural Vistaar initiative**, the company has emerged as the most widely penetrated FMEG brand in rural markets, with a distributor presence in 3,000+ towns (10k-50k population).
- HAVL's **Fan SmartHub** is a first-of-its-kind mono-brand retail format focused exclusively on premium and decorative fans. Designed to offer a curated, experiential environment, it highlights innovation, aesthetics, and advanced technology—catering to design-conscious and tech-savvy consumers.
- The company has reinforced its leadership in organized retail with the rollout of the **Electronic Point of Sale (EPOS)** system across its brand store network. This technology-driven initiative enables deeper consumer insights, personalized engagement, and enhanced inventory management—marking a strategic shift toward a consumer-centric, sell-out approach.

Exhibit 3: Number of dealers/distributors rose but revenue % declined



Source: Company, MOFSL

Exhibit 4: Number of retailers and electricians grew YoY



Source: Company, MOFSL

Manufacturing excellence, expanding capacities

- HAVL commissioned a new cables plant in Tumakuru, Karnataka, in FY25. The company also announced a second phase of expansion at the same facility, aimed at producing higher-sized cables, with an estimated capex of INR4.5b. Production is estimated to commence by Sep'26. These expansions are expected to ease capacity constraints in both power and flexible cables.
- In FY25, the company expanded its washing machine capacity by adding a state-of-the-art manufacturing line for fully automatic top-load washing machines (produce 0.38m units annually) at Ghiloth, Rajasthan. In FY22, it commissioned its first single line for semi-automatic machines (produce 0.3m units annually) at this plant. As part of its strategy, the company pursued backward integration to enhance quality control and supply chain efficiency, producing all major sheet metal and molded components in-house.
- The company announced plans to set up a refrigerator manufacturing facility (proposed annual capacity of 1.4m units) at Ghiloth, Rajasthan, at an investment of INR4.8b. Additionally, it expanded its RAC capacity from 2.0m to 3.0m units across both plants (Ghiloth and Sri City) combined. Simultaneously, the company undertook capacity enhancement efforts across existing facilities.
- To build synergy and enhance switchgear production capacity, operations at the Faridabad plant were integrated with the Sahibabad plant during the year. The company also commissioned a state-of-the-art powder coating facility. Additionally, it has commenced the manufacturing of new strip lights on the newly established Flexi Strip Surface Mount Technology (SMT) machine, which offers versatility and precise assembly of electronic components on flexible strip circuits.
- Over FY23-25, HAVL underwent an accelerated capex phase across key business areas. The company believes that some of these investments were slightly frontloaded, leading to a step-up in operating expenses. However, these investments were strategically made to build capabilities and position the company for future growth.

Digitization and automation

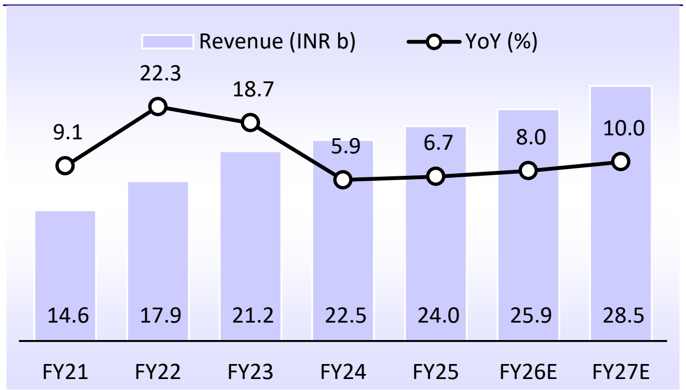
- HAVL continues to leverage its robust IT infrastructure to drive digital transformation across the organization, with a strong focus on enhancing the overall product experience and elevating the consumer journey.
- The adoption of the Manufacturing Execution System (MES) has enabled real-time monitoring, controlled process capability, and fault-free products while deskilling operations.
- Its upgraded inventory management system also contributed to improved service delivery by ensuring that 91% of the required spare parts were available within 24 hours, thereby maximizing product uptime for its consumers.
- The company's 'Havells One' app offers a comprehensive digital experience across four areas—Shop, Service, Loyalty, and IoT. With over 1.32m downloads and a 4.4-star rating on Play Store, this app aims to create a powerful consumer engagement and community platform for HAVL's ecosystem.

Segmental performance and management comments

- **Switchgears**: Revenue grew ~7% YoY in FY25, driven by growth in switches and domestic switchgears, while industrial switchgears experienced some softness. Contribution margin stood at ~38% vs. ~40% in FY24. Switchgears contributed ~11% to total revenue in FY25 vs. ~12% in FY24.

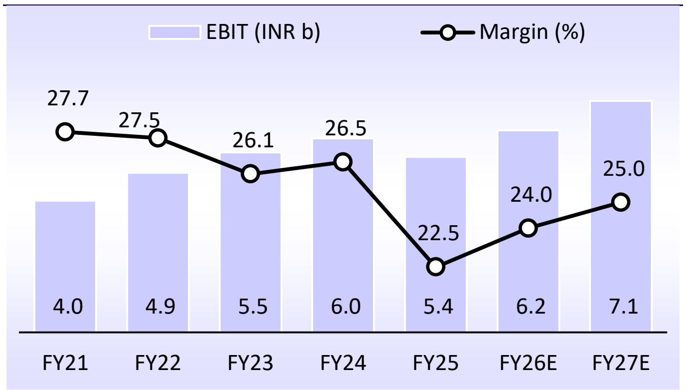
  The company enhanced its R&D efforts and introduced technology-led power gear products, like the TRON range of ACB and MCCB circuit breakers (25kA–100kA) and a new range of transfer switches (Insta-shift). It also introduced IEC 61439 type-tested enclosed solutions for commercial distribution through its HiConn and HiPan panels. It unveiled its upcoming Apogee range, an ultra-premium collection of switches and plates designed for the luxury segment. Featuring avant-garde materials and finishes—from heritage-inspired ethnic designs to satin textures with intricate inlays—the Apogee range reinforces HAVL Crabtree's position as a premium brand and strengthens its presence in the architectural and bespoke solutions space.

Exhibit 5: Switchgears' revenue CAGR at ~13% over FY21-25



Source: MOFSL, Company

Exhibit 6: Decline in EBIT due to margin contraction

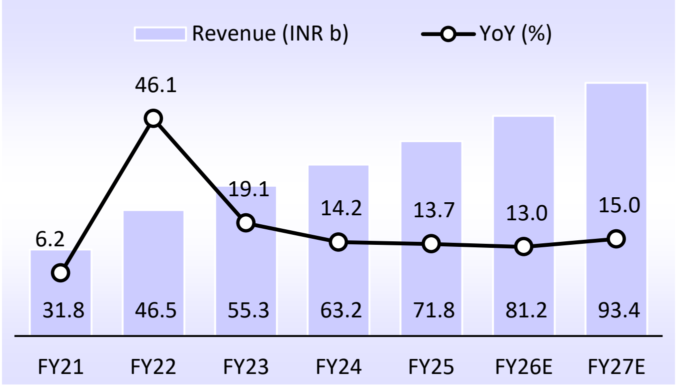


Source: MOFSL, Company

- **Cables:** Revenue grew ~14% YoY in FY25. The segment recorded steady growth, led by expanding infrastructure, rising private sector investments, and increased adoption of renewable energy. Demand was further driven by higher spending on logistics and industrial corridors, accelerated electrification, and upgrades in the power distribution sector. Moreover, the growth of data centers, expansion of railways and metro networks, and advancements in the telecom and IT sectors contributed to the segment's overall performance. Contribution margin stood at ~14% vs. ~15% in FY24. Cables contributed ~33% to total revenue in FY25 vs. ~34% in FY24.

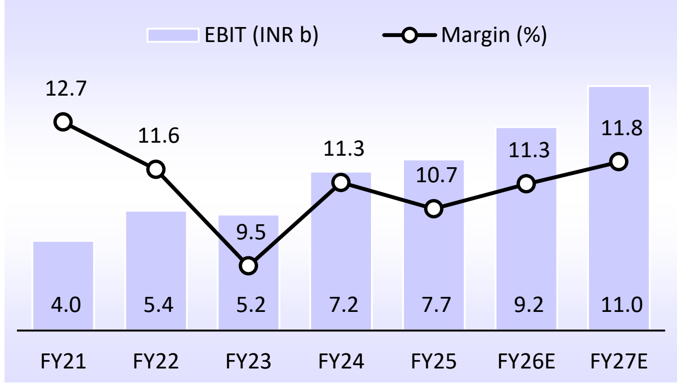
  In the flexible cables segment, the industry is seeing a shift toward Class-5 flexible cables in the trade market, reflecting changing customer preferences for more economical product options. HAVL strengthened its market position by expanding into semi-urban and rural areas through a focused multi-brand and GTM strategy. Going forward, the sector is anticipated to benefit from trends like digitization and government initiatives that support growth. However, it will need to manage the challenges of fluctuating commodity prices.

Exhibit 7: Cables' revenue CAGR at ~23% over FY21-25



Source: MOFSL, Company

Exhibit 8: EBIT margin contracted due to RM cost volatility

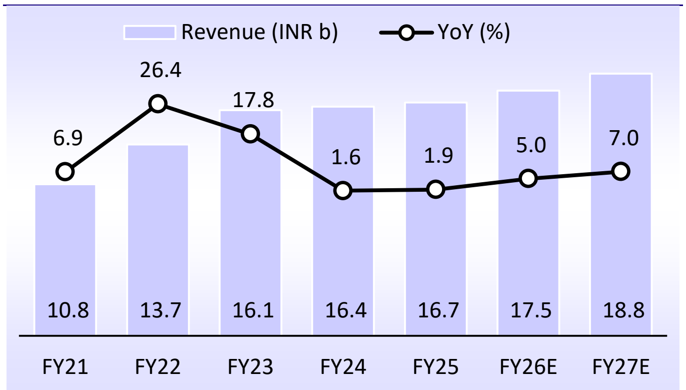


Source: MOFSL, Company

- **Lighting**: The Lighting business faced challenges due to continued LED price deflation, muted consumer demand, and moderation in government capex-led project demand. Despite these headwinds, HAVL posted ~2% YoY revenue growth in FY25, supported by healthy volume growth and a strategic focus on shifting the product mix toward value-added lighting solutions. Contribution margin stood at ~33% vs. ~30% in FY24. Lighting contributed ~8% to total revenue in FY25 vs. ~9% in FY24.

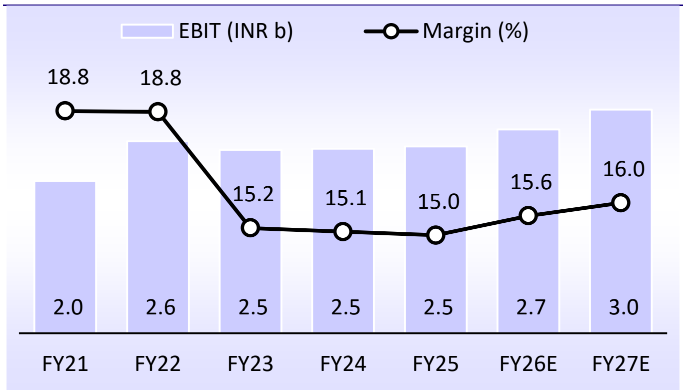
  Professional and consumer lighting witnessed strong innovation and customer engagement across applications. The company launched energy-efficient, high-performance solutions for industrial, commercial, and architectural lighting, including unique offerings like Vita Dlight and customized façade lighting for iconic structures like the Naini Bridge. In the consumer range, it expanded its portfolio with smart lighting under the GenieLit brand, solar products, and premium decorative lights under the Home Art Lights collection. To strengthen its omni-channel presence, the company also deepened ties with influencers, architects, and designers to drive awareness and adoption of its advanced lighting solutions.

Exhibit 9: Lighting revenue CAGR at ~11% over FY21-25



Source: MOFSL, Company

Exhibit 10: Segment margin remained largely flat in FY25

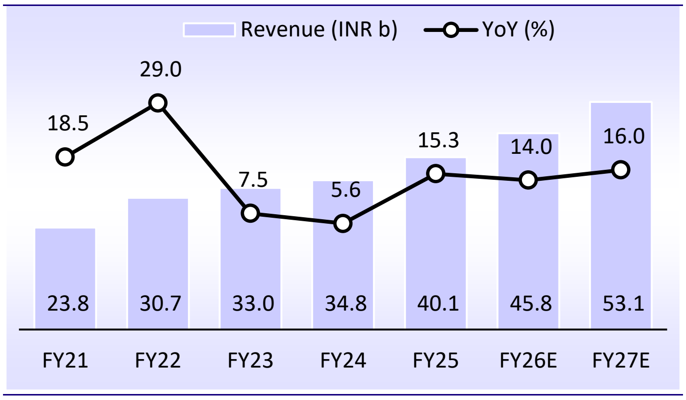


Source: MOFSL, Company

- **Electrical Consumer Durables (ECDs):** Revenue grew ~15% YoY in FY25, driven by strong summer-season demand for fans and air coolers. However, small domestic appliances continued to face challenges from lower consumer demand. Despite this, the company gained market share in this segment. Contribution margin remained flat YoY at ~24% in FY25. ECD contributed ~18% to total revenue in FY25 vs. ~19% in FY24.

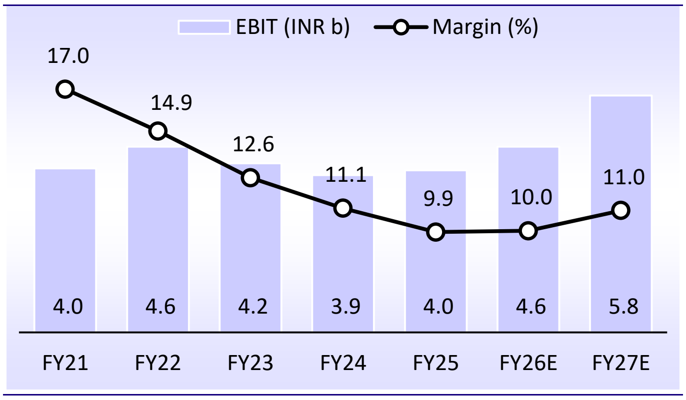
During the year, HAVL forayed into the large kitchen appliances segment with the launch of a new range comprising cooktops, hobs, and chimneys. The chimneys have been thoughtfully designed to combine premium aesthetics, durability, and advanced features, catering to the needs of modern kitchens. To enhance customer experience and showcase the product's unique modular design and usability, the company also offered complimentary first-time demo and installation services.

Exhibit 11: ECDs' revenue CAGR at ~14% over FY21-25



Source: MOFSL, Company

Exhibit 12: EBIT margin contracted due to higher operating expenses

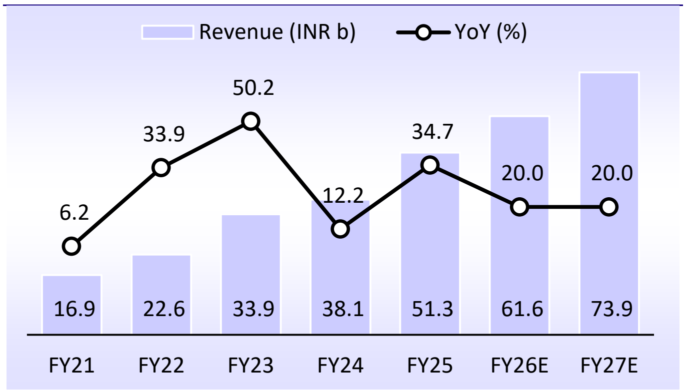


Source: MOFSL, Company

- **Llyod:** Revenue increased ~35% YoY in FY25, driven by a strong summer-season demand, improved brand strength, and expanded channel network. Contribution margin expanded sharply 5.6pp YoY to 13.5% in FY25, led by cost efficiency measures and positive operating leverage. Lloyd contributed ~24% to total revenue in FY25 vs. ~20% in FY24.

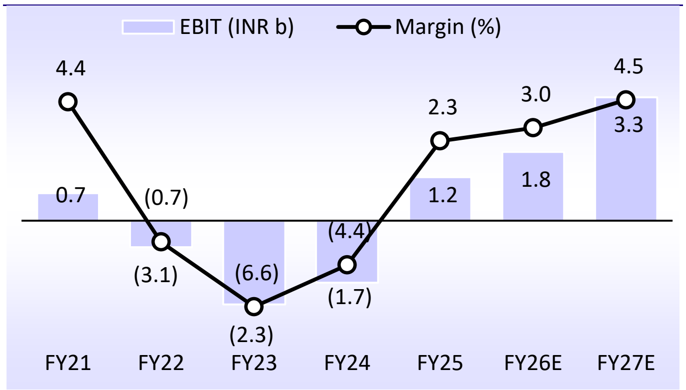
The company continued to invest in advertising, featuring national as well as regional celebrity icons. It advanced its premiumization with the launch of the in-house designed 'Luxuria' AC range, combining aesthetics and cutting-edge technology. Channel presence improved with broader trade acceptance. The company has partnered with Blinkit to offer 10-minute AC deliveries via quick commerce. Going forward, Lloyd remains focused on driving strong growth, enhancing brand positioning, and improving profitability.

Exhibit 13: Llyod posted ~26% revenue CAGR over FY20-25



Source: MOFSL, Company

Exhibit 14: Segment margin turned positive



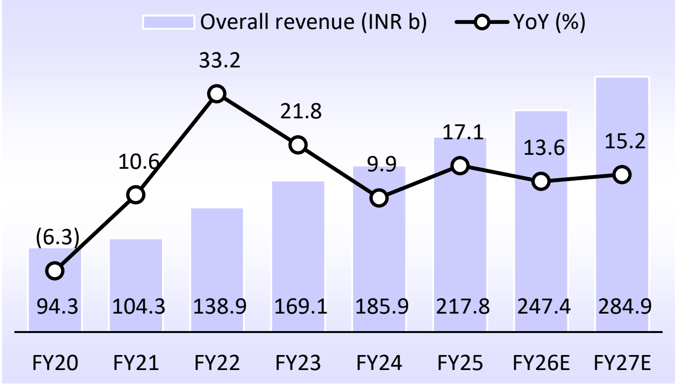
Source: MOFSL, Company

Financial analysis and other key takeaways

Revenue and gross margin analysis

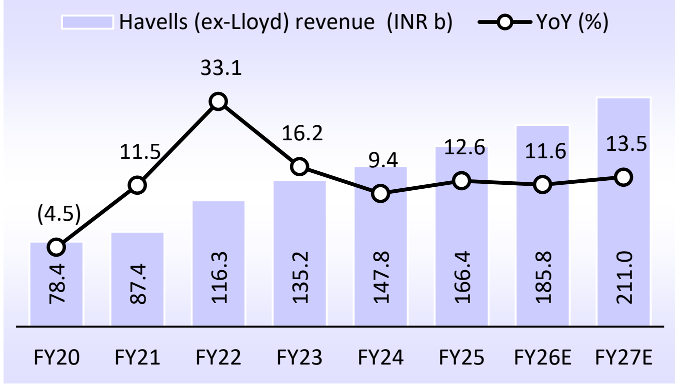
- **Strong revenue growth despite subdued consumer demand:** HAVL's FY25 revenue (ex-Lloyd) rose ~13% YoY. Revenue growth YoY across segments was as follows: Cables (~14%), ECDs (~15%), Switchgears (~7%), Lighting and Fixtures (~2%), and others, which included motor, solar, pumps, personal grooming, and water purifier (~26% YoY). Revenue for Lloyd rose ~35% YoY, driven by a strong summer season. Total revenue grew ~17% YoY in FY25.

Exhibit 15: Overall revenue grew at ~17% YoY in FY25



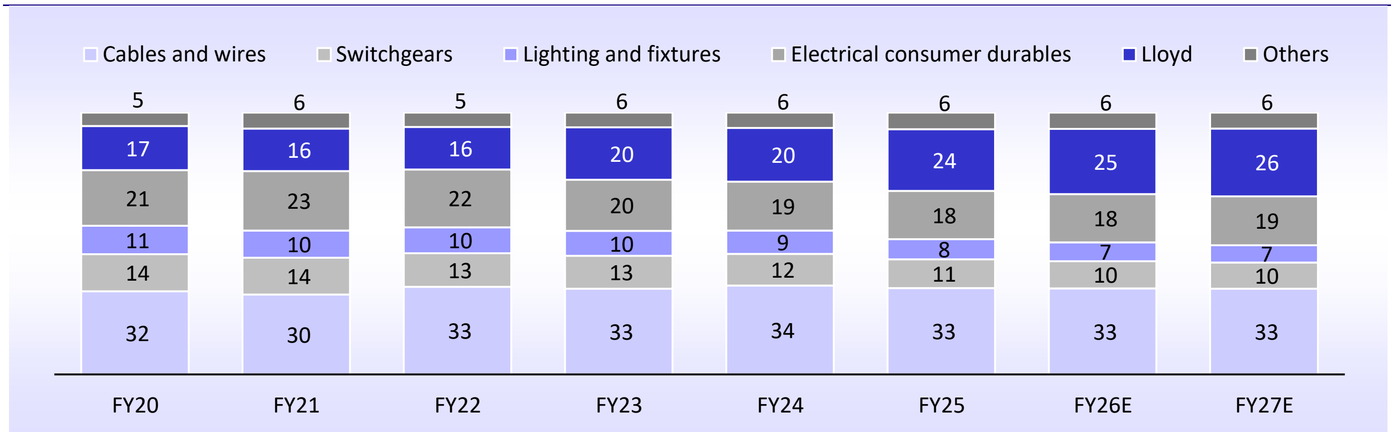
Source: MOFSL, Company

Exhibit 16: Revenue (ex-Lloyd) grew at ~13% YoY in FY25



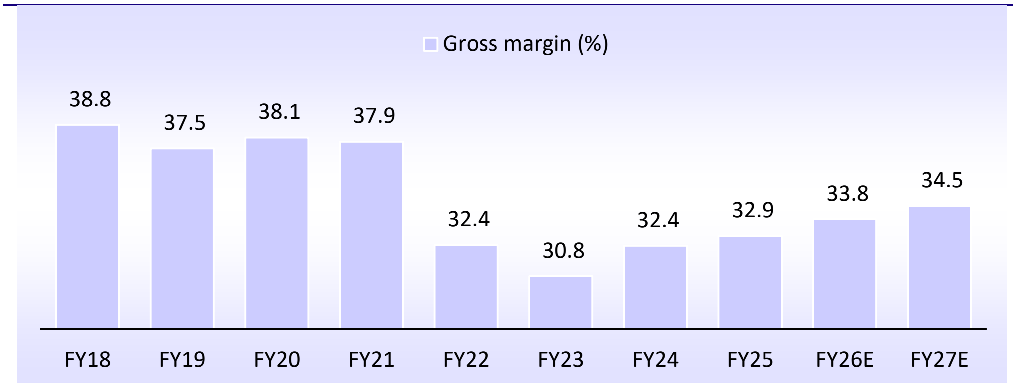
Source: MOFSL, Company

Exhibit 17: Cables and wires' revenue share steady; Lloyd's revenue share continues to increase



Source: MOFSL, Company

Exhibit 18: Gross margin expanded in FY24-25, with increasing in-house manufacturing



Source: MOFSL, Company

Exhibit 19: Higher purchase of traded goods is attributed to the expansion Refrigerator and Others, which includes motor, solar, pumps, personal grooming, and water purifier products

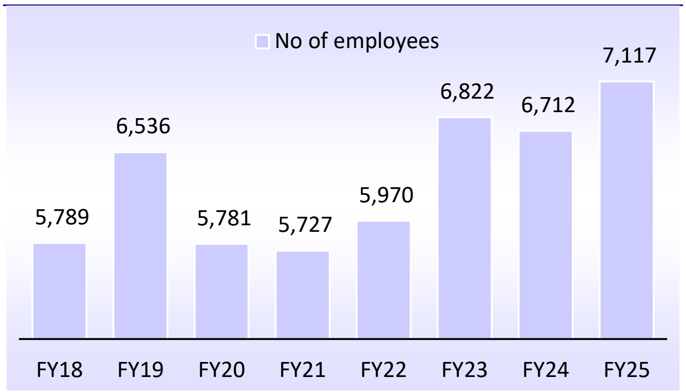
Purchase of traded goods (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Switchgears	568	663	632	878	1,574	1,752	1,298	1,544
Lighting and fixtures	2,758	2,661	1,652	2,524	3,088	5,239	4,201	4,289
Electrical consumer durables	2,037	3,576	3,536	3,580	4,407	5,061	6,599	9,026
Lloyd Consumer	11,837	13,098	5,287	6,950	6,820	14,275	8,141	9,543
Cables	-	-	6	7	8	10	6	3
Others			1,615	2,215	2,420	3,608	4,277	7,083
Total	**17,200**	**19,997**	**12,728**	**16,155**	**18,315**	**29,946**	**24,522**	**31,489**
as a % of Total RM	**34.5**	**31.8**	**21.8**	**24.9**	**19.5**	**25.6**	**19.5**	**21.6**
as a % of Total Revenue	**21.1**	**19.9**	**13.5**	**15.5**	**13.2**	**17.7**	**13.2**	**14.5**

Source: MOFSL, Company

Employee costs analysis

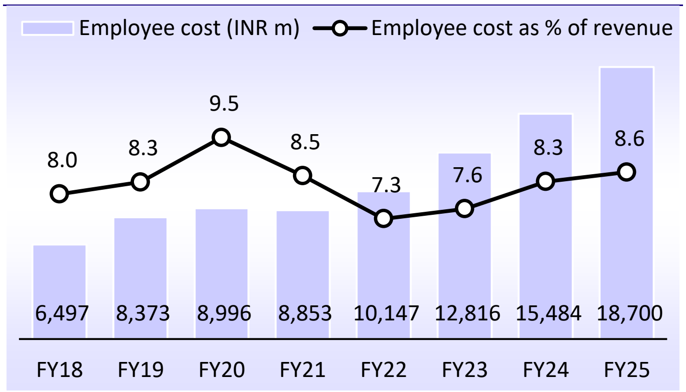
- The number of employees increased ~6% YoY to 7,117, driven by ongoing business expansions.
- Total employee cost increased ~21% YoY to INR18.7b. Employee cost as a % of sales increased marginally by 30bp YoY to 8.6%.

Exhibit 20: Number of employees increased ~6% YoY in FY25



Source: MOFSL, Company

Exhibit 21: Employee cost as a % of sales rose marginally 30bp



Source: MOFSL, Company

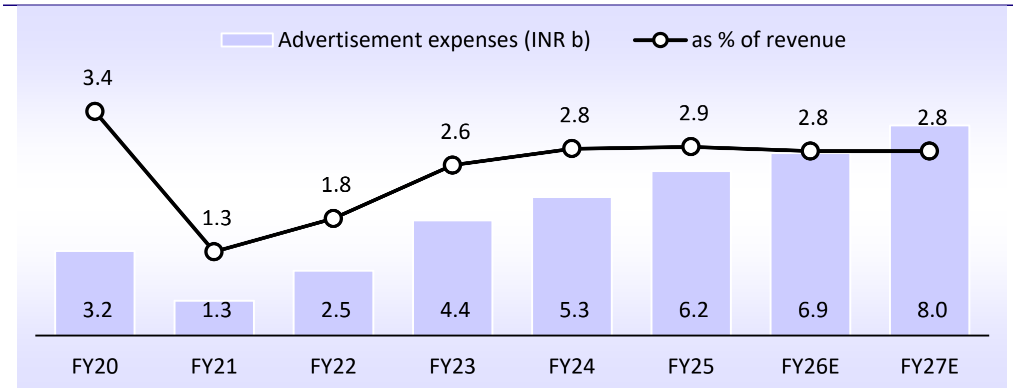
Increased advertisement expenses powering brand growth

- Following COVID-19 headwinds, the company's advertisement expenses have been growing steadily. In FY25, advertisement/sales promotion expenses increased ~18% YoY to INR6.2b, accounting for 2.9% of total revenue, compared to 2.8% in FY24.
- Over the years, HAVL has strategically transitioned its offerings from commoditized products to branded solutions, establishing a strong mass-premium positioning through iconic campaigns, high-quality products, and robust channel partnerships. By refining its brand architecture to align with the evolving needs of diverse consumer segments, it has ensured that each brand under its umbrella holds a clear, differentiated proposition supported by targeted messaging and a customized media mix. This has enhanced brand salience and relevance across markets.
- In FY25, HAVL has enhanced its outreach through strategic celebrity associations at both national and regional levels. Recognizing South as a key growth opportunity, the company appointed additional brand ambassadors—Vijay

Sethupathi for Lloyd and celebrity couple Nayanthara and Vignesh for Havells—to further strengthen its brand presence in the region.

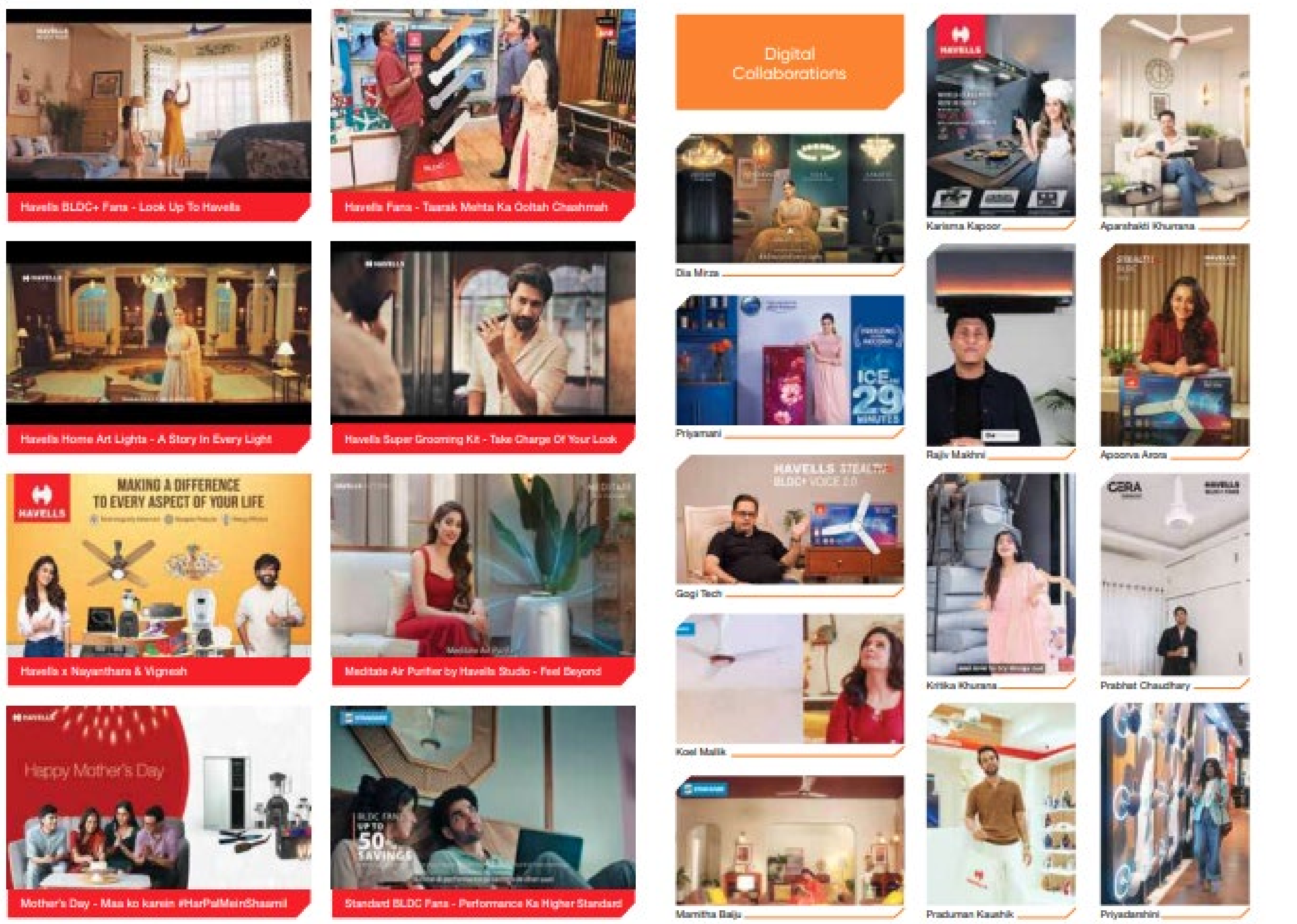
- These efforts, complemented by influencer collaborations, have enabled it to effectively engage a wide spectrum of consumers across age groups, income levels, and geographies, reinforcing its position as a trusted brand across generations.

Exhibit 22: Trend in advertisement expenses



Source: MOFSL, Company

Exhibit 23: Key advertising campaigns and digital collaborations



Source: MOFSL, Company

Capex trend

- Over FY23-25, HAVL undertook accelerated capex, averaging INR7.0b annually, compared to the INR2.8b average capex run-rate during FY20-22. Higher capex in switchgear was driven by the integration of the Faridabad plant with the Sahibabad plant, along with the commissioning of a power coating facility during the period. In cables, capex also rose as the company commissioned a new plant in Tumakuru.
- Capex for Lloyd was higher due to the setting up of a new air conditioner manufacturing facility in Sri City, Andhra Pradesh, and a new fully automatic top-load washing machine line at Ghiloth, Rajasthan.
- The increase in unallocable expenses was driven by investments in leasehold land obtained on a long-term lease from the government. Management has guided for a capex of INR20.0b over the next two years, which includes the setup of a new R&D center in Noida.

Exhibit 24: Capex across categories

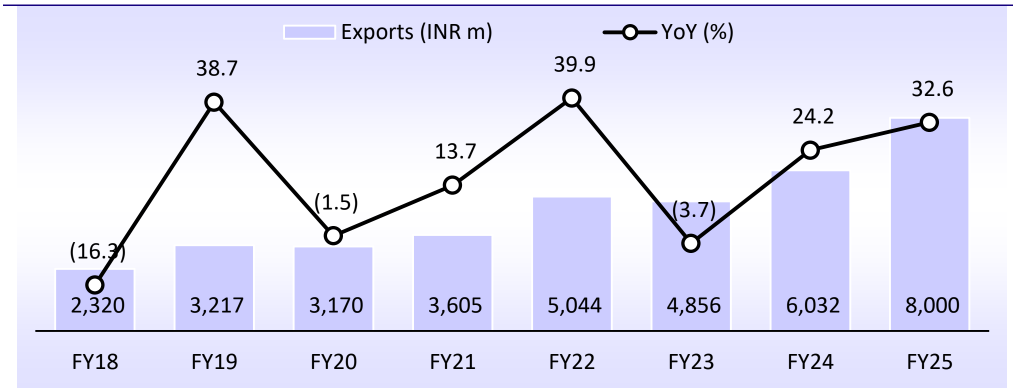
Capex (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Switchgear	523	259	374	273	543	1,286
Cables	1,047	270	210	197	2,524	1,709
Lighting and fixtures	31	19	133	223	1,094	581
ECD	1,359	359	702	419	651	810
Lloyd consumer	321	910	784	4,044	1,618	1,299
Other	45	42	74	69	288	186
Unallocable	387	250	283	487	420	2,114
Total	**3,713**	**2,110**	**2,561**	**5,711**	**7,127**	**7,985**

Source: MOFSL, Company

Achieved healthy growth in exports in FY25

HAVL's export revenue grew ~33% YoY to INR8.0b, contributing ~3.7% to the company's overall revenue. The company exports to 70+ countries and has made strategic investments in human capital, product development, and distribution channels to drive sustainable growth in this segment. As part of its global expansion strategy, HAVL recently entered the US market to scale its international business. It is also actively formulating a roadmap to penetrate other developed markets, including Europe and Australia, positioning itself for long-term growth beyond domestic borders.

Exhibit 25: Exports revenue trend



Source: MOFSL, Company

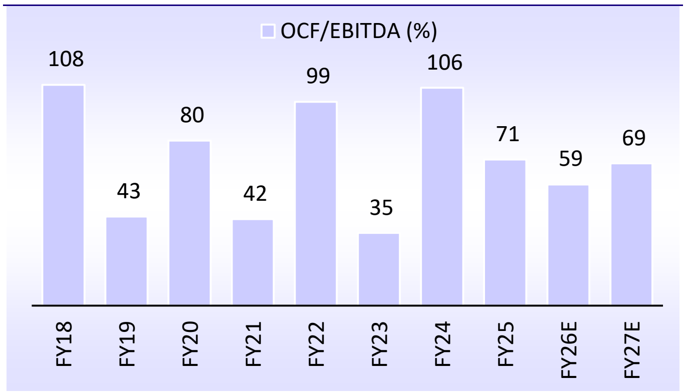
Expanding renewable footprint through strategic investment

HAVL announced a strategic investment of INR6.0b in Goldi Solar (~8-9% stake), a company engaged in the manufacturing and supply of solar modules and inverters. The company already has a presence in the solar ecosystem through the sale of modules, inverters, solar cables, and DC switchgears. This strategic minority investment is aimed at ensuring a consistent supply of critical solar components like solar modules and cells. The focus of this investment is to prioritize product sales (being more consumer-focused) over manufacturing, given the industry's dynamic nature, where scale and technological advancements are constantly evolving. The deal is expected to close by end-Jun'25, subject to certain conditions precedent.

Cash flow analysis

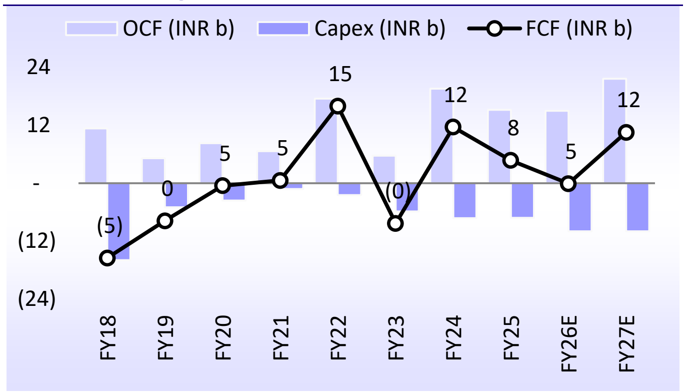
In FY25, the company's OCF declined ~22% YoY to INR15.2b, due to: 1) an increase in working capital driven by expansion at the business scale, seasonality impact for certain products, and an increase in commodity prices (copper and aluminum) in 4QFY25; 2) and higher income tax payment. Capex largely stood flat at INR7.2b. As a result, the company's FCF generation declined 35% YoY to INR7.9b. In FY25, OCF/EBITDA stood at 71% vs. 106% in FY24.

Exhibit 26: OCF/EBITDA conversion



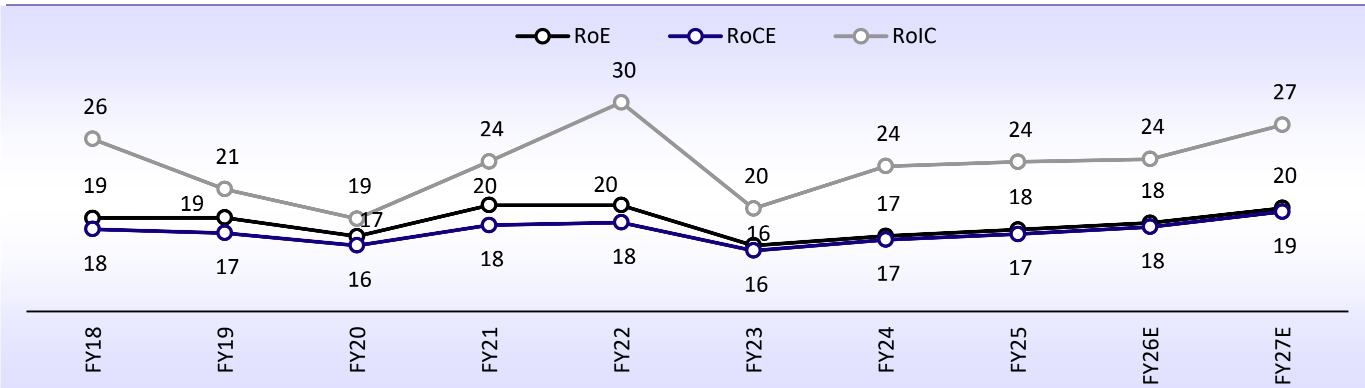
Source: MOFSL, Company

Exhibit 27: FCF generation moderates in FY25



Source: MOFSL, Company

Exhibit 28: ROE and ROCE remained suppressed due to a higher cash balance (INR33.8b in FY25); ROIC showed improvement, driven by better performance in the Lloyd business



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net Sales	**94,292**	**1,04,279**	**1,38,885**	**1,69,107**	**1,85,900**	**2,17,781**	**2,47,414**	**2,84,904**
Change (%)	-6.3	10.6	33.2	21.8	9.9	17.1	13.6	15.2
Raw Materials	58,351	64,749	93,840	1,17,055	1,25,687	1,46,084	1,63,788	1,86,612
Gross margin (%)	38.1	37.9	32.4	30.8	32.4	32.9	33.8	34.5
Staff Cost	8,996	8,853	10,147	12,816	15,484	18,700	22,440	26,928
Other Expenses	16,671	15,024	17,322	23,245	26,304	31,688	35,875	40,171
EBITDA	**10,274**	**15,653**	**17,576**	**15,991**	**18,426**	**21,309**	**25,311**	**31,192**
% of Net Sales	10.9	15.0	12.7	9.5	9.9	9.8	10.2	10.9
Depreciation	2,179	2,489	2,608	2,962	3,385	4,004	4,658	5,291
Interest	197	726	534	336	457	432	476	523
Other Income	1,120	1,450	1,604	1,777	2,490	3,033	3,209	3,469
PBT	**9,017**	**13,888**	**16,038**	**14,471**	**17,074**	**19,905**	**23,387**	**28,847**
Tax	1,687	3,590	4,091	3,753	4,366	5,203	6,112	7,540
Rate (%)	18.7	25.8	25.5	25.9	25.6	26.1	26.1	26.1
Extra-ordinary Inc.(net)	0	98	0	0	0	0	0	0
Reported PAT	**7,330**	**10,396**	**11,948**	**10,717**	**12,708**	**14,702**	**17,274**	**21,307**
Change (%)	-6.9	41.8	14.9	-10.3	18.6	15.7	17.5	23.3
Adjusted PAT	**7,330**	**10,298**	**11,948**	**10,717**	**12,708**	**14,702**	**17,274**	**21,307**
Change (%)	-6.9	40.5	16.0	-10.3	18.6	15.7	17.5	23.3

Balance Sheet (Consolidated)								(INR M)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Share Capital	626	626	626	627	627	627	627	627
Reserves	42,422	51,019	59,260	65,628	73,841	82,611	93,839	1,07,689
Net Worth	**43,048**	**51,645**	**59,886**	**66,255**	**74,468**	**83,238**	**94,466**	**1,08,316**
Loans	405	4,922	3,955	0	0	0	0	0
Defered Tax Liability	2,865	3,391	3,506	3,615	3,575	3,753	3,753	3,753
Capital Employed	**46,318**	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**98,391**	**1,12,241**
Gross Fixed Assets	40,479	41,965	46,005	50,838	57,896	68,540	78,540	88,540
Less: Depreciation	6,985	9,062	11,670	14,632	18,017	22,021	26,678	31,970
Net Fixed Assets	**33,494**	**32,903**	**34,335**	**36,207**	**39,879**	**46,519**	**51,861**	**56,570**
Capital WIP	861	899	572	1,664	2,987	1,182	1,182	1,182
Investments	16	3,079	4,261	2,009	200	110	6,110	6,110
Curr. Assets	**36,107**	**51,321**	**65,884**	**71,695**	**81,261**	**90,283**	**96,569**	**1,13,807**
Inventory	18,719	26,199	29,681	37,086	34,086	40,469	46,094	53,078
Debtors	2,489	5,636	7,675	9,755	11,652	12,587	14,300	16,467
Cash & Bank Balance	11,069	16,247	25,358	18,702	30,382	33,781	29,397	36,456
Other Current Assets	3,830	3,238	3,169	6,152	5,141	3,447	6,778	7,806
Current Liab. & Prov.	**24,160**	**28,245**	**37,704**	**41,705**	**46,284**	**50,931**	**57,331**	**65,428**
Creditors	14,141	15,968	23,794	26,432	26,919	30,470	34,616	39,861
Other Liabilities	7,564	9,117	10,615	11,157	15,711	16,565	18,819	21,671
Provisions	2,456	3,160	3,295	4,116	3,654	3,896	3,896	3,896
Net Current Assets	**11,947**	**23,076**	**28,180**	**29,990**	**34,977**	**39,352**	**39,238**	**48,379**
Application of Funds	**46,318**	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**98,391**	**1,12,241**

Financials and valuations (Consolidated)

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
Adjusted EPS	**11.7**	**16.5**	**19.1**	**17.1**	**20.3**	**23.5**	**27.6**	**34.0**
Growth (%)	-6.9	40.4	16.0	-10.3	18.5	15.7	17.5	23.3
Cash EPS	15.2	20.4	23.2	21.8	25.7	29.8	35.0	42.4
Book Value	68.8	82.5	95.6	105.8	118.8	132.8	150.7	172.8
DPS	8.5	2.5	6.5	7.5	9.0	10.0	9.6	11.9
Payout (incl. Div. Tax.)	87.5	18.2	34.1	43.9	37.0	42.6	35.0	35.0
Valuation (x)								
P/Sales	10.4	9.4	7.1	5.8	5.3	4.5	4.0	3.4
P/E (standalone)	133.7	95.2	82.1	91.5	77.2	66.8	56.8	46.1
Cash P/E	103.1	76.7	67.4	71.7	61.0	52.5	44.8	36.9
EV/EBITDA	94.3	61.9	54.6	60.2	51.6	44.5	37.6	30.3
EV/Sales	10.3	9.3	6.9	5.7	5.1	4.4	3.8	3.3
Price/Book Value	22.8	19.0	16.4	14.8	13.2	11.8	10.4	9.1
Dividend Yield (%)	0.5	0.2	0.4	0.5	0.6	0.6	0.6	0.8
Profitability Ratios (%)								
RoE	17.0	19.9	20.0	16.2	17.1	17.7	18.3	19.7
RoCE	16.2	18.1	18.3	15.7	16.7	17.2	17.9	19.3
RoIC	18.7	24.0	29.6	19.6	23.6	24.0	24.3	27.5
Turnover Ratios								
Debtors (Days)	10	20	20	21	23	21	21	21
Inventory (Days)	72	92	78	80	67	68	68	68
Creditors. (Days)	55	56	63	57	53	51	51	51
Asset Turnover (x)	2.0	1.7	2.1	2.4	2.4	2.5	2.5	2.5
Leverage Ratio								
Net Debt/Equity (x)	-0.2	-0.2	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3

Cash Flow Statement (INR M)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
PBT before EO Items	**9,216**	**14,104**	**16,272**	**14,610**	**17,185**	**20,465**	**23,387**	**28,847**
Add : Depreciation	2,179	2,489	2,608	2,962	3,385	4,004	4,658	5,291
Interest	(535)	(315)	(717)	(898)	(1,393)	(1,823)	(2,734)	(2,946)
Less : Direct Taxes Paid	2,398	2,714	4,138	3,919	3,919	5,055	6,112	7,540
(Inc)/Dec in WC	215	6,985	(3,420)	7,105	(4,272)	2,438	4,270	2,082
CF from Operations	**8,248**	**6,579**	**17,446**	**5,649**	**19,529**	**15,153**	**14,928**	**21,571**
(Inc)/Dec in FA	(3,592)	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(10,000)	(10,000)
Free Cash Flow	**4,655**	**5,353**	**14,956**	**(206)**	**12,251**	**7,944**	**4,928**	**11,571**
(Pur)/Sale of Investments	625	(2,169)	(5,102)	6,206	(8,861)	4,193	(2,791)	3,469
CF from Investments	**(2,968)**	**(3,396)**	**(7,592)**	**350**	**(16,139)**	**(3,016)**	**(12,791)**	**(6,531)**
(Inc)/Dec in Net Worth / Others	313	195	(183)	(360)	(558)	(346)	-	-
(Inc)/Dec in Debt	(937)	4,136	(973)	(3,937)	-	-	-	-
Less : Interest Paid	52	459	245	70	76	75	476	523
Dividend Paid	6,413	1,878	4,073	4,703	4,701	6,268	6,046	7,457
CF from Fin. Activity	**(7,088)**	**1,994**	**(5,473)**	**(9,069)**	**(5,336)**	**(6,689)**	**(6,522)**	**(7,981)**
Inc/Dec of Cash	**(1,808)**	**5,178**	**4,380**	**(3,070)**	**(1,945)**	**5,449**	**(4,384)**	**7,059**
Add: Beginning Balance (incl. bank deposits)	12,877	11,069	20,978	21,771	32,327	28,333	33,781	29,397
Closing Balance	**11,069**	**16,247**	**25,358**	**18,702**	**30,382**	**33,781**	**29,397**	**36,456**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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