BUY (Maintain)

ICICI Securities

CMP: INR 1,349 Target Price: INR 1,615 (INR 1,725) ▲ 20%

ICICI Securities Limited is the author and distributor of this report

23 April 2026

India | Equity Research | Results Update

Havells India

White Goods

Multiple transitory issues in FY26; price hikes and favourable base to drive growth in FY27

Transitory issues in FY26 were (1) loss of volumes of summer products due to muted summer and prolonged monsoon. (2) Changes in BEE norms in RAC and fans and (3) ~40% inflation in copper and aluminium. Mar'26 month was also affected by Middle East war. However, we believe FY27 is likely to emerge stronger as (i) favourable base and El Nino effect should drive steep growth in summer products. (ii) There is price hike of 5-20% across products (>10% at portfolio level in our view). Price hikes are likely to be key driver of growth. (iii) Smaller/ unorganised players suffer more during high inflationary period and we also model Havells to gain market shares in FY27. EBITDA margins in FY26 (9.8%) are near bottom level in past decade. With potential mid-teens revenue growth and operating leverage, we model margins to expand. With stock trading below its Mean P/E-1SD, there is margin of safety at current valuations. Retain **BUY**.

Q4FY26 result review

Havells reported revenue growth of 2.5% YoY. However, EBITDA/adj. PAT declined by 3.6%/8.7% YoY. Gross/EBITDA/PAT margin shrank 72/69/87bps YoY due to steep commodity inflation. The company recorded ~2,872mn fair value adjustment on account of investment in Goldi Solar. Ad-spends, as a % of sales, increased 46bps YoY with strong share of voice.

Inventory gains lead C&W margins uptick

The segment recorded revenue/EBIT growth of 14%/35.9% YoY. There was ~6% volume growth YoY, led by industrial demand. Domestic wires decelerated due to channel inventory normalisation. Margins expanded on account of inventory gains led by elevated prices of commodities like copper and aluminium. We believe cables remain a key structural growth driver, supported by infra-related capex and B2B demand.

Degrowth in fans and air coolers

ECD segment's revenue/EBIT dipped 2.2%/19.6% YoY, likely due to channel pre-stocking in Q3FY26 ahead of BEE norm changes and delayed onset of summer. Havells saw contraction in fans and air coolers. A recovery should emerge in Q1FY27 with inventory normalisation and better seasonal demand.

Financial Summary

Y/E March (INR mn)	FY25A	FY26P	FY27E	FY28E
Net Revenue	2,17,781	2,25,278	2,63,427	2,99,382
EBITDA	21,745	21,997	26,502	29,820
EBITDA Margin (%)	10.0	9.8	10.1	10.0
Net Profit	15,158	14,226	19,208	21,533
EPS (INR)	24.2	22.7	30.6	34.3
EPS % Chg YoY	19.2	(6.1)	35.0	12.1
P/E (x)	55.8	59.4	44.0	39.3
EV/EBITDA (x)	37.4	37.0	30.5	26.8
RoCE (%)	16.1	14.1	15.6	15.5
RoE (%)	19.2	16.0	19.0	18.9

Aniruddha Joshi
aniruddha.joshi@icicisecurities.com
+91 22 6807 7249
Manoj Menon
manoj.menon@icicisecurities.com
Manan Goyal
manan.goyal@icicisecurities.com

Market Data

Market Cap (INR)	846bn
Market Cap (USD)	9,024mn
Bloomberg Code	HAVL IN
Reuters Code	HVEL.BO
52-week Range (INR)	1,674 /1,143
Free Float (%)	40.0
ADTV-3M (mn) (USD)	12.9

Price Performance (%)	3m	6m	12m
Absolute	2.8	(9.1)	(19.0)
Relative to Sensex	7.4	(2.1)	(17.6)

ESG Score	2024	2025	Change
ESG score	**67.1**	**70.9**	**3.8**
Environment	46.7	54.1	7.4
Social	78.6	81.8	3.2
Governance	78.6	79.5	0.9

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.9	0.4
EBITDA	(9.2)	(10.6)
EPS	(6.7)	(8.3)

Previous Reports

20-01-2026: Q3FY26 results review
17-12-2025: Company Update

Lloyd recovery contingent on summer demand and pricing

Lloyd's revenue/EBIT contracted 18.8%/123.8% YoY. The performance remained weak due to subdued early-season demand, and high channel stocking in Q3FY26 on account of the energy label transition. The company has taken 8–15% price hikes to offset cost pressures. Management remains focused on improving profitability through premiumisation, brand building initiatives, innovation and better capacity utilisation. In our view, Lloyd's recovery remains critical for margin expansion.

Lighting and fixtures margins to revert to the mean level

The lighting segment reported revenue/EBIT growth of 1.6%/32.1% YoY. Margins improved on account of year-end adjustments. Lighting reported contribution margin of 32.7% in Q4FY26. Management envisages contribution margin likely reverting to its mean levels of ~30% in medium term. We believe that the positive long-term outlook for lighting remains intact.

Margin pressure in switchgears due to lag in price pass-through

Switchgears reported revenue growth of 6.4% YoY; however, EBIT declined 3.8% YoY. Margins were impacted due to a lag in the pass-through of higher input costs. Havells aims to restore contribution margins to ~38% levels in medium term by balancing profitability and market share.

Solar emerges as a structural growth driver

Solar (part of others segment) reported revenue/EBIT growth of 48.8%/80.5% YoY. The company is leveraging its investment in Goldi Solar to capture renewable tailwinds. Management expects continued growth with an expansion in product offerings. We believe that as the business scales, operating leverage should support margin improvement over time.

Maintain BUY

We model Havells to report revenue/PAT CAGRs of 15.3%/23.0% over FY26–28E, with strong FCF generation. Our DCF-based revised TP stands at INR 1,615 (earlier INR 1,725; implied P/E works out to 47x FY28E EPS).

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

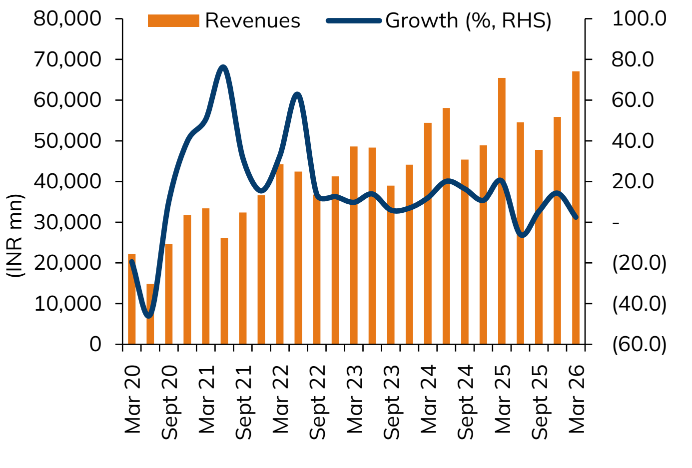
Exhibit 1: Q4FY26 result overview

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.
Revenue	**67,052**	**65,436**	**2.5**	**55,879**	**20.0**
Expenditure					
Raw materials	45,968	44,389	3.6	37,439	22.8
% of revenue	68.6	67.8		67.0	
Employee cost	5,098	4,745	7.5	4,956	2.9
% of revenue	7.6	7.3		8.9	
Other expenditure	8,692	8,731	(0.5)	8,323	4.4
% of revenue	13.0	13.3		14.9	
Total expenditure	59,758	57,865	3.3	50,718	17.8
EBITDA	**7,294**	**7,570**	**(3.6)**	**5,161**	**41.3**
EBITDA margin	*10.9*	*11.6*		*9.2*	
Other income	268	687	(61.0)	427	(37.2)
PBDIT	**7,563**	**8,258**	**(8.4)**	**5,588**	**35.3**
Depreciation	1,118	1,097	1.9	1,086	2.9
PBIT	**6,445**	**7,161**	**(10.0)**	**4,502**	**43.2**
Interest	99	152	(35.2)	89	10.5
PBT	**6,346**	**7,009**	**(9.5)**	**4,413**	**43.8**
Prov. for tax	1,618	1,839	(12.0)	1,076	50.4
% of PBT	25.5	26.2		24.4	
PAT	**4,728**	**5,170**	**(8.6)**	**3,337**	**41.7**
MI/Share of profit from associates	1	(10)		(6)	(114.3)
Adjusted PAT	**4,727**	**5,180**	**(8.7)**	**3,343**	**41.4**
Extra ordinary items	2,512	(188)	NMF	(237)	NMF
Reported PAT	**7,239**	**4,992**	**45.0**	**3,106**	**133.1**

Source: Company data, I-Sec research

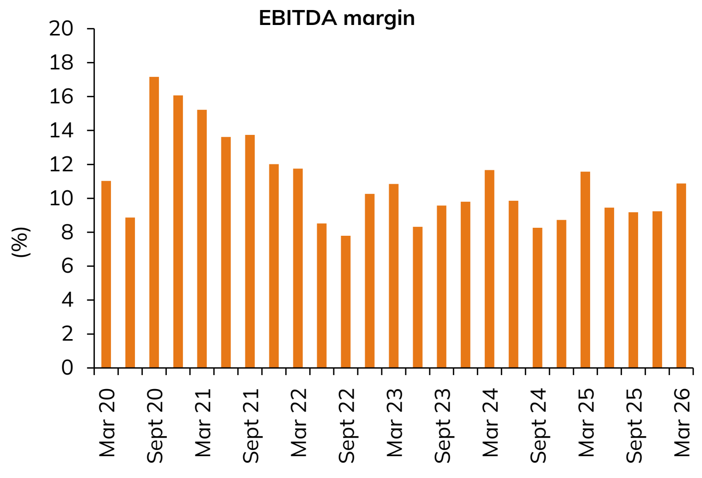
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

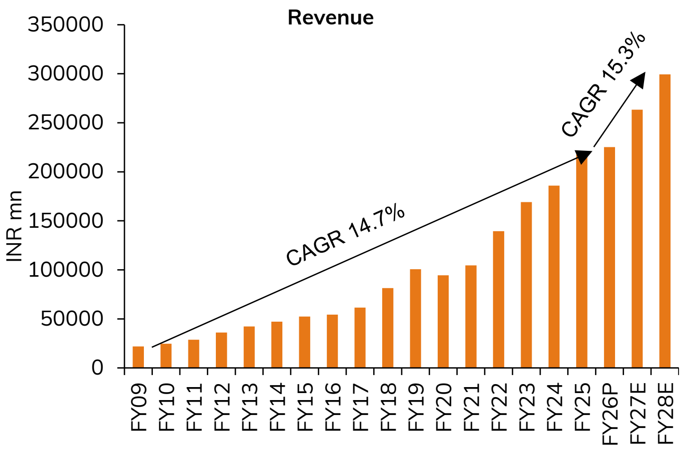
Exhibit 4: Segment-wise performance

Particulars	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.
Revenues (INR mn)					
Switchgears	7,359	6,918	6.4%	6,244	17.9%
Cables	24,741	21,694	14.0%	22,411	10.4%
Lighting & Fixtures	4,487	4,417	1.6%	4,306	4.2%
Electrical consumer durables	9,756	9,973	-2.2%	11,515	-15.3%
Lloyd Consumer	15,205	18,736	-18.8%	7,006	117.0%
Others	5,503	3,698	48.8%	4,398	25.1%
Total	**67,052**	**65,436**	**2.5%**	**55,879**	**20.0%**
EBIT (INR mn)					
Switchgears	1,708	1,776	-3.8%	1,375	24.2%
Cables	3,514	2,586	35.9%	2,654	32.4%
Lighting & Fixtures	958	725	32.1%	479	99.9%
Electrical consumer durables	1,003	1,248	-19.6%	1,163	-13.7%
Lloyd Consumer	(272)	1,144	-123.8%	(604)	-55.0%
Others	258	143	80.5%	74	250.1%
Total	**7,168**	**7,622**	**-5.9%**	**5,141**	**39.4%**
EBIT margin (%)					
Switchgears	23.2	25.7		22.0	
Cables	14.2	11.9		11.8	
Lighting & Fixtures	21.3	16.4		11.1	
Electrical consumer durables	10.3	12.5		10.1	
Lloyd Consumer	(1.8)	6.1		(8.6)	
Others	4.7	3.9		1.7	
Total	**10.7**	**11.6**		**9.2**	

Source: Company data

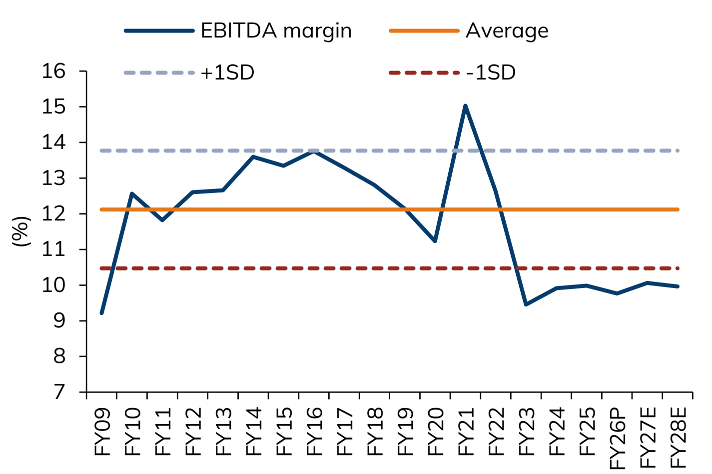
Key indicators – annual

Exhibit 5: Revenue and revenue growth



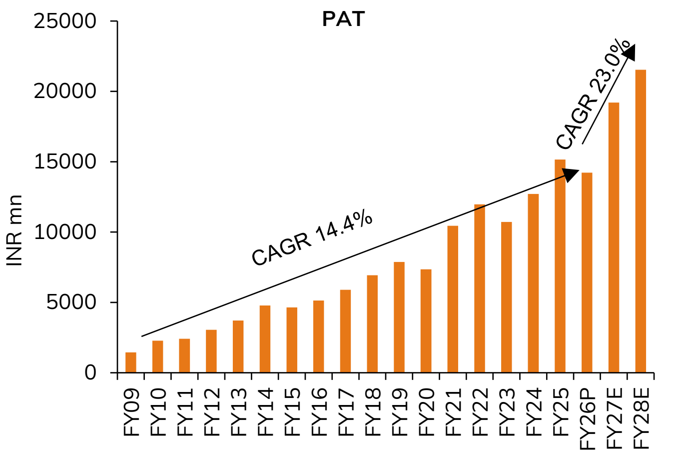
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



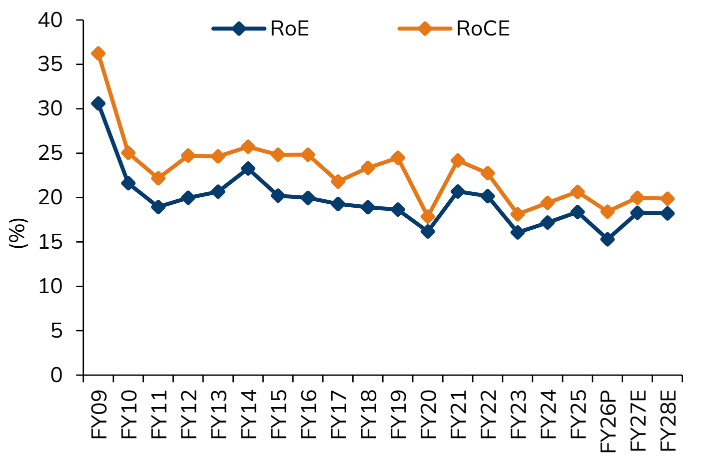
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



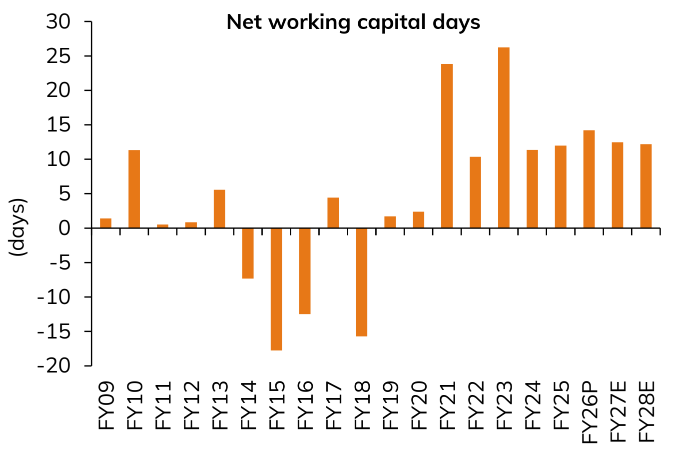
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



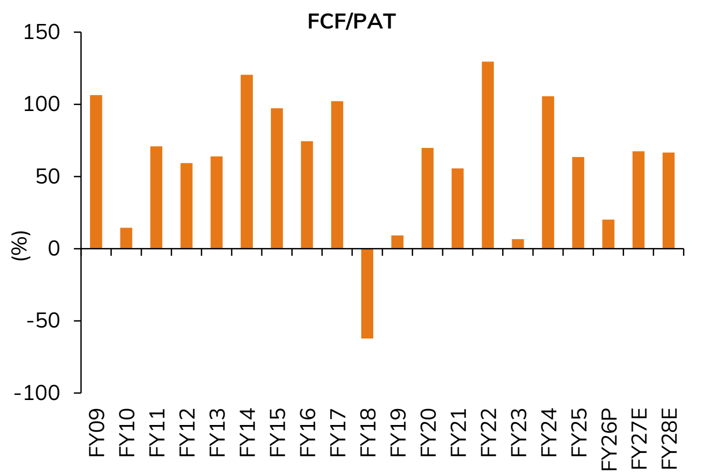
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Q4FY26 result and conference call takeaways

- The company reported a moderate quarter, impacted by delayed summer and weak early-season demand in cooling products.
- Demand in cooling products remained weak in Mar'26 and early Apr'26, but has started improving in the south and west regions of India.
- Havells took a calibrated price hike, ranging 5–20% across product categories.
- Management is striving to pass on cost increases but is balancing margins with market share retention.
- C&W segment reported strong growth, led by industrial cable demand, while domestic wires remained flat due to high base and inventory normalisation.
- Margins in cables were supported by inventory gains due to rising commodity prices.
- The company is operating at high-capacity utilisation in cables and it continues to expand its capacity in C&W.
- Channel inventory in Lloyd increased due to weak demand but is now normalising with improving sales.
- Management's strategy for Lloyd focuses on premiumisation, brand building and improving capacity utilisation.
- Lighting contribution margins increased due to year-end adjustments; company expects margins to revert to ~30–32% in medium term.
- LED price decline has largely stabilised, thereby supporting margin recovery in lighting.
- ECD segment was impacted by pre-buying in Q3FY26, ahead of the BEE norm changes and delayed summer demand.
- Management expects better volume growth in Q1FY27 due to low base and seasonal recovery.
- Switchgear contributions margins contracted due to a lag in passing on input cost increases.
- The company aims to restore switchgear contribution margins to ~38% over time.
- Havells sees strong long-term growth potential in solar and plans to expand its product offerings.
- Capex would be focused on C&W expansion and development of a new R&D centre over the next 2–3 years. No major additional capex planned for Lloyd.
- Competitive intensity in ECD and RACs remains high, thereby impacting the ability to fully pass on cost increases.
- Supply chain challenges were faced in recent months due to global disruptions but have been largely managed by the company.
- Trade receivables' decline was due to timing of collections and not due to structural changes.
- New entrants in C&W may lead to industry consolidation, but strong brands with extensive distribution reach would sustain growth.

Valuation and key risks

DCF valuation

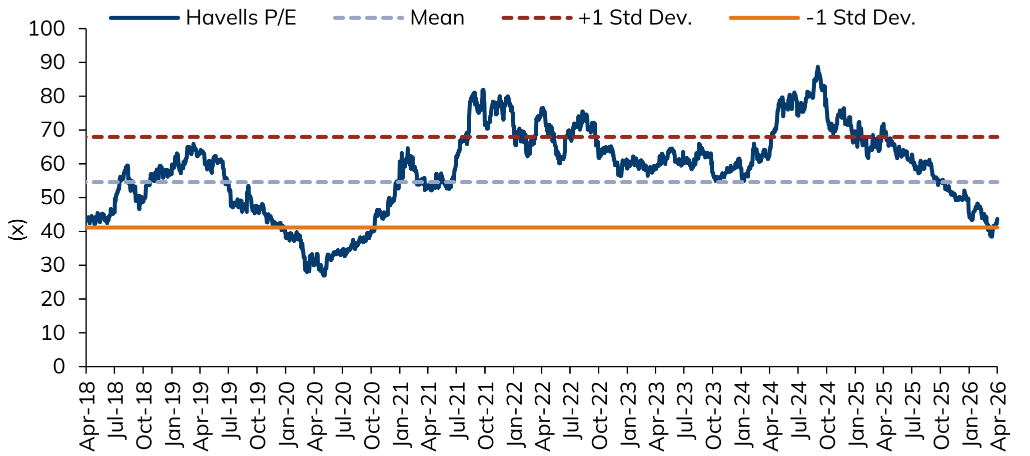
We model Havells India to report revenue/PAT CAGR of 15.3%/23.0% over FY26–28E, with strong FCF generation. Our DCF-based revised TP stands at INR 1,615 (earlier INR 1,725; implied P/E works out to 47x FY28E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	307,050
Discounted terminal value (INR mn)	705,393
Total equity value (INR mn)	1,012,444
Value per share (INR)	**1,615**

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

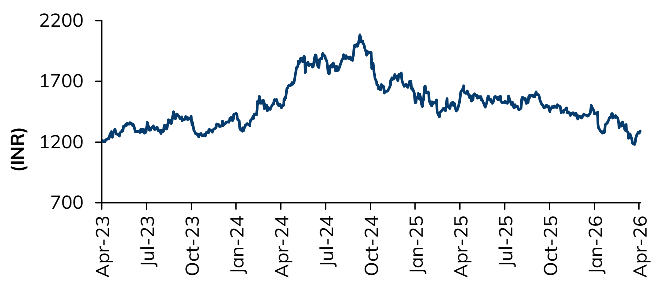
Any failure of new products and/ or delays in commissioning of new plants may impact the company's earnings.

Exhibit 13: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	59.4	59.4	59.4
Institutional investors	34.7	33.4	34.6
MFs and others	6.4	6.8	6.9
FIs/Banks	1.4	0.2	1.5
Insurance	7.6	8.5	9.3
FIIs	19.3	18.0	16.9
Others	5.9	7.2	6.0

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)

	FY25A	FY26P	FY27E	FY28E
Net Sales	2,17,781	2,25,278	2,63,427	2,99,382
Operating Expenses	**1,96,035**	**2,03,281**	**2,36,925**	**2,69,562**
EBITDA	21,745	21,997	26,502	29,820
EBITDA Margin (%)	**10.0**	**9.8**	**10.1**	**10.0**
Depreciation & Amortization	4,004	4,319	4,963	5,785
EBIT	17,741	17,677	21,539	24,034
Interest expenditure	432	373	207	207
Other Non-operating Income	3,033	2,117	4,249	4,854
Recurring PBT	20,342	19,421	25,582	28,681
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**5,203**	**5,203**	**6,395**	**7,170**
PAT	15,139	14,218	19,186	21,511
Less: Minority Interest	(18)	(8)	(22)	(22)
Extraordinaries (Net)	(648)	2,775	-	-
Net Income (Reported)	14,510	17,000	19,208	21,533
Net Income (Adjusted)	**15,158**	**14,226**	**19,208**	**21,533**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26P	FY27E	FY28E
Total Current Assets	88,671	78,252	77,683	77,849
of which cash & cash eqv.	33,781	23,635	14,682	6,478
Total Current Liabilities & Provisions	47,748	45,847	54,003	61,373
Net Current Assets	**40,923**	**32,405**	**23,680**	**16,476**
Investments	1,722	11,356	26,356	41,356
Net Fixed Assets	43,414	50,324	60,787	67,001
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,182	4,425	-	-
Total Intangible Assets	3,105	3,105	3,105	3,105
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**90,347**	**1,01,615**	**1,13,928**	**1,27,938**
Liabilities				
Borrowings	**3,184**	**2,583**	**2,583**	**2,583**
Deferred Tax Liability	**3,753**	**4,346**	**4,346**	**4,346**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	627	627	627	627
Reserves & Surplus	82,611	93,927	1,06,240	1,20,250
Total Net Worth	**83,238**	**94,555**	**1,06,867**	**1,20,877**
Minority Interest	172	132	132	132
Total Liabilities	**90,347**	**1,01,615**	**1,13,928**	**1,27,938**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sept 25	Dec 25	Mar 26
Net Sales	54,554	47,793	55,879	67,052
% growth (YOY)	(6.0)	5.3	14.3	2.5
EBITDA	5,157	4,384	5,161	7,294
Margin %	9.5	9.2	9.2	10.9
Other Income	692	863	427	268
Extraordinaries	(20)	62	(237)	2,512
Adjusted Net Profit	3,477	3,136	3,343	4,727

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26P	FY27E	FY28E
Operating Cashflow	**17,150**	**17,020**	**23,942**	**26,320**
Working Capital Changes	(2,438)	(1,579)	(228)	(999)
Capital Commitments	(7,660)	(14,845)	(11,000)	(12,000)
Free Cashflow	**9,490**	**2,176**	**12,942**	**14,320**
Other investing cashflow	**2,253**	**4,334**	**(15,000)**	**(15,000)**
Cashflow from Investing Activities	(5,407)	(10,510)	(26,000)	(27,000)
Issue of Share Capital	616	330	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(679)	(736)	-	-
Dividend paid	(6,268)	(6,271)	(6,896)	(7,523)
Others	-	-	-	-
Cash flow from Financing Activities	(6,331)	(6,676)	(6,896)	(7,523)
Chg. in Cash & Bank balance	**5,412**	**(166)**	**(8,953)**	**(8,203)**
Closing cash & balance	8,073	7,906	14,682	6,478

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26P	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	24.2	22.7	30.6	34.3
Adjusted EPS (Diluted)	24.2	22.7	30.6	34.3
Cash EPS	30.6	29.6	38.6	43.6
Dividend per share (DPS)	10.0	10.0	11.0	12.0
Book Value per share (BV)	132.8	150.8	170.5	192.8
Dividend Payout (%)	41.4	44.1	35.9	34.9
Growth (%)				
Net Sales	17.1	3.4	16.9	13.6
EBITDA	18.0	1.2	20.5	12.5
EPS (INR)	19.2	(6.1)	35.0	12.1
Valuation Ratios (x)				
P/E	55.8	59.4	44.0	39.3
P/CEPS	44.1	45.6	35.0	30.9
P/BV	10.2	8.9	7.9	7.0
EV / EBITDA	37.4	37.0	30.5	26.8
P / Sales	3.9	3.8	3.2	2.8
Dividend Yield (%)	0.7	0.7	0.8	0.9
Operating Ratios				
Gross Profit Margins (%)	32.9	33.1	32.6	32.5
EBITDA Margins (%)	10.0	9.8	10.1	10.0
Effective Tax Rate (%)	25.6	26.8	25.0	25.0
Net Profit Margins (%)	7.0	6.3	7.3	7.2
NWC / Total Assets (%)	45.3	31.9	20.8	12.9
Net Debt / Equity (x)	(0.4)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.5)	(1.5)	(1.5)	(1.5)
Profitability Ratios				
RoCE (%)	16.1	14.1	15.6	15.5
RoE (%)	19.2	16.0	19.0	18.9
RoIC (%)	27.5	22.8	24.7	25.0
Fixed Asset Turnover (x)	3.7	3.2	3.2	3.1
Inventory Turnover Days	73	73	75	74
Receivables Days	23	13	16	16
Payables Days	80	71	75	74

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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