

## Havells India

*Cooling segments drags performance; maintain BUY*

Rating: **BUY**

Target Price (12-mth): Rs.1,447

Share Price: Rs.1,260

Havells reported a mixed performance in Q4FY26 with revenue growing by 2.5% y/y, led by a strong 14% y/y growth in Cables & Wires (C&W), offset by weakness in consumer segments (ECD and Lloyd) due to delayed onset of summer. Notably, demand is gradually picking up for cooling products in the second half of April. Cables and solar continue as structural growth drivers owing to strong industrial and infra demand aided by ongoing capex and capacity expansion. However, near-term performance will depend on summer intensity and the company's ability to pass on cost inflation without materially impacting volume. Recovery in consumer sentiment, pace of channel inventory normalisation and stability in RM prices will be key determinants of growth and margin trajectory in the coming quarters. We maintain BUY rating on the stock with a revised TP of Rs1,447 (from Rs1,624 earlier), valuing it at 45x FY28e EPS.

**Delayed summer impacts Q4; one off fair value gain lifts PAT:**

Consolidated revenue rose 2.5% y/y to Rs67bn, mainly led by 14% y/y growth in C&W business. Segment volume grew by 6% y/y, as power cables grew strong, while wires remained muted due to inventory normalisation. Consumer segments (ECD and Lloyd) were impacted by a delayed summer, prior stocking, and price hikes, leading to weak volume and margin pressure, especially in Lloyd (negative EBIT). ECD business fell 2% y/y, while Lloyd contracted 19% y/y. EBITDA margin contracted 69bps y/y to 10.9%, as gross margins fell 72bps. Employee cost grew by 35% y/y, while other expenses fell 84% y/y. PAT grew by 40% y/y to Rs7.2bn, led by fair value gain of Rs 2.8bn on investment in Goldi Solar.

**Summer Recovery – key to volume rebound and inventory normalization:**

Demand remains mixed, with strong momentum in cables and infrastructure-linked segments, while consumer-facing categories (ECD and lighting) are witnessing subdued offtake due to delayed onset of summer and cautious channel sentiment. The company is implementing calibrated price hike of 5-20% across products to mitigate cost pressure. However, demand elasticity remains a key monitorable, as sharp price increases could weigh on volume. Channel inventories remain elevated in select consumer segments due to prior stocking and slower secondary sales, leading to tighter restocking cycles, while normalisation is expected to be gradual and closely linked to seasonal recovery with improvement in retail traction. The management is prioritising operational efficiency, while continuing investment in distribution expansion and brand building to support medium-term growth.

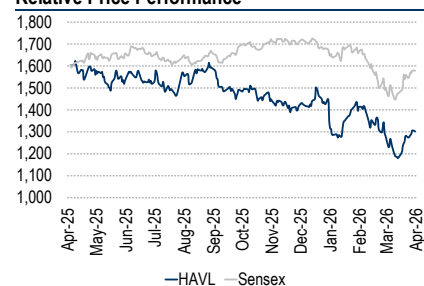
**Outlook and Valuation:** Considering delayed recovery in consumer demand and rising inflation, we tweak our revenue/EBITDA/PAT estimates for FY27e/28e. We expect revenue/PAT to clock 13/10% CAGR over FY26-28e, driven by cost efficiency and premium categories. At the CMP, the stock trades at 46/39x FY27e/28e EPS of Rs27/Rs32. We maintain BUY rating on the stock with a revised TP of Rs1,447 (from Rs1,624 earlier), valuing it at 45x FY28e EPS of Rs32. **Key Risks:** (a) Volatility in commodity prices; (b) lower volume in consumer-facing segments; and (c) higher competitive intensity.

Key Data	HAVL IN / HVEL.BO
52-week high / low	Rs1674 / 1143
Sensex / Nifty	79273 / 24577
Market cap	Rs898bn
Shares outstanding	627m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	59.4	59.4	59.4
- of which, Pledged	-	-	-
Free float	40.6	40.6	40.6
- Foreign institutions	16.9	18.0	19.3
- Domestic institutions	17.7	16.7	15.5
- Public	6.0	6.0	5.8

Estimate Revision (%)	FY27e	FY28e
Sales	(2.8)	(3.2)
EBITDA	(4.8)	(3.0)
PAT	(5.1)	(4.8)

### Relative Price Performance



Source: Bloomberg

**Manish Valecha**  
Research Analyst

**Surbhi Lodha**  
Research Analyst

## Quick Glance – Financials and Valuations

**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenue	1,85,900	2,17,781	2,25,278	2,54,989	2,89,269
Growth (%)	9.9	17.1	3.4	13.2	13.4
Direct costs	1,25,687	1,46,084	1,50,795	1,70,332	1,93,232
SG&A	41,787	50,388	52,486	58,829	65,835
<b>EBITDA</b>	<b>18,426</b>	<b>21,309</b>	<b>21,997</b>	<b>25,827</b>	<b>30,202</b>
EBITDA margins (%)	9.9	9.8	9.8	10.1	10.4
- Depreciation	3,385	4,004	4,319	5,266	5,906
Other income	2,490	3,033	4,944	3,111	3,240
Interest expenses	457	432	373	438	458
PBT	17,074	19,905	22,248	23,233	27,078
Effective tax rates (%)	25.6	26.1	23.9	25.6	25.6
+ Associates / (Minorities)	-	20	311	30	30
Net income	12,708	14,702	16,595	17,285	20,146
Adj. income	12,708	14,723	17,356	17,315	20,176
WANS	627	627	627	627	627
FDEPS (Rs)	20.3	23.5	27.7	27.6	32.2
FDEPS growth (%)	18.6	15.8	17.8	(0.2)	16.5
Gross margins (%)	32.4	32.9	33.1	33.2	33.2

**Fig 3 – Cash-flow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	17,074	19,905	22,096	23,233	27,078
+ Non-cash items	3,385	4,004	4,319	5,266	5,906
Oper. prof. before WC	20,459	23,909	26,415	28,499	32,984
- Incr. / (decr.) in WC	4,273	(2,438)	(1,579)	(1,201)	(1,319)
Others incl. taxes	(5,201)	(6,318)	(9,566)	(8,620)	(9,714)
Operating cash-flow	19,530	15,153	15,269	18,678	21,951
- Capex (tang. + intang.)	(7,623)	(7,538)	(14,161)	(5,833)	(5,557)
Free cash-flow	11,907	7,615	1,108	12,845	16,394
Acquisitions					
- Div. (incl. buyback & taxes)	(4,701)	(6,268)	(6,271)	(6,273)	(6,273)
+ Equity raised	213	425	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	(10,371)	1,802	(6,056)	-	-
- Misc. (CFI + CFF)	(772)	(771)	(654)	60	60
Net cash-flow	(1,944)	5,449	(144)	9,304	12,963

Source: Company

**Fig 5 – Price Movement**



Source: Bloomberg

**Fig 2 – Balance Sheet (Rs m)**

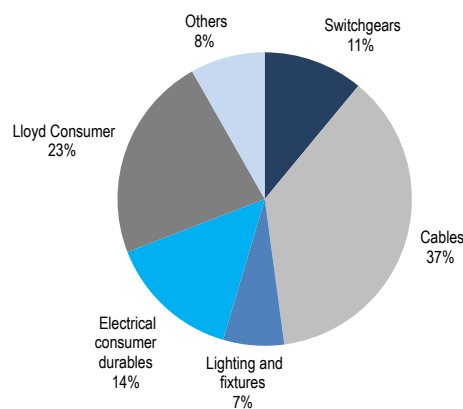
Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	627	627	627	627	627
Net worth	74,468	83,238	94,554	1,05,597	1,19,500
Debt	-	-	-	-	-
Minority interest	-	172	132	162	192
DTL / (Assets)	3,226	3,524	4,169	4,169	4,169
<b>Capital employed</b>	<b>77,694</b>	<b>86,933</b>	<b>98,856</b>	<b>1,09,928</b>	<b>1,23,861</b>
Net tangible assets	26,063	32,521	38,130	42,789	42,883
Net intangible assets	10,730	10,910	12,224	11,027	11,085
Goodwill	3,105	3,105	3,105	3,105	3,105
CWIP (tang. & intang.)	2,969	1,165	4,395	1,500	1,000
Investments (strategic)	200	110	8,884	8,884	8,884
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	50,708	56,348	65,763	76,418	85,275
Cash	30,382	33,781	23,635	32,939	45,902
Current liabilities	46,284	50,931	48,430	57,884	65,422
Working capital	4,424	5,417	17,333	18,534	19,853
<b>Capital deployed</b>	<b>77,694</b>	<b>86,933</b>	<b>98,856</b>	<b>1,09,928</b>	<b>1,23,861</b>
Contingent liabilities	1,169				

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	62.1	53.7	45.5	45.6	39.2
EV / EBITDA (x)	41.2	35.5	34.9	29.3	24.7
EV / Sales (x)	4.1	3.5	3.4	3.0	2.6
P/B (x)	10.6	9.5	8.4	7.5	6.6
RoE (%)	18.1	18.7	19.0	16.4	16.9
RoCE (%) - after tax	14.3	14.7	13.6	13.9	14.6
RoIC (%) - after tax	23.1	25.3	20.9	20.1	23.3
DPS (Rs)	9.0	10.0	10.0	10.0	10.0
Dividend yield (%)	0.7	0.8	0.8	0.8	0.8
Dividend payout (%) - incl. DDT	44.4	42.6	36.1	36.2	31.1
Net debt / equity (x)	(0.4)	(0.4)	(0.2)	(0.3)	(0.4)
Receivables (days)	23	21	13	20	20
Inventory (days)	67	68	72	70	70
Payables (days)	53	51	47	50	50
CFO : PAT (%)	153.7	102.9	88.0	107.9	108.8

Source: Company

**Fig 6 – Revenue-mix (Q4FY26)**



Source: Company

Fig 7 – Financial Performance

(Rs m)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	% Y/Y	% Q/Q
<b>Income</b>	<b>54,420</b>	<b>58,062</b>	<b>45,393</b>	<b>48,890</b>	<b>65,436</b>	<b>54,554</b>	<b>47,793</b>	<b>55,879</b>	<b>67,052</b>	<b>2.5</b>	<b>20.0</b>
Raw material cost	36,562	39,565	30,075	32,055	44,389	36,311	31,078	37,439	45,968	3.6	22.8
Employee cost	4,202	4,617	4,646	4,693	4,745	4,995	4,788	4,956	5,098	7.5	2.9
Other expenses	7,310	8,158	6,922	7,877	8,731	8,091	7,543	8,323	8,692	(0.5)	4.4
<b>EBITDA</b>	<b>6,346</b>	<b>5,723</b>	<b>3,751</b>	<b>4,265</b>	<b>7,570</b>	<b>5,157</b>	<b>4,384</b>	<b>5,161</b>	<b>7,294</b>	<b>(3.6)</b>	<b>41.3</b>
Depreciation	934	920	946	1,041	1,097	1,057	1,058	1,086	1,118	1.9	2.9
Finance cost	177	86	101	94	152	94	91	89	99	(35.2)	10.5
Other income	758	773	929	643	687	692	863	427	2,963	331.1	593.8
Exceptional items	-	-	-	-	-	-	-	(450)	-	-	-
<b>PBT</b>	<b>5,993</b>	<b>5,490</b>	<b>3,633</b>	<b>3,773</b>	<b>7,009</b>	<b>4,698</b>	<b>4,098</b>	<b>3,962</b>	<b>9,040</b>	<b>29.0</b>	<b>128.2</b>
Tax	1,526	1,415	955	994	1,839	1,222	963	1,076	1,942	5.6	80.6
<b>PAT</b>	<b>4,467</b>	<b>4,079</b>	<b>2,682</b>	<b>2,783</b>	<b>5,178</b>	<b>3,477</b>	<b>3,190</b>	<b>3,008</b>	<b>7,231</b>	<b>39.6</b>	<b>140.4</b>
EPS (Rs)	7.1	6.5	4.3	4.4	8.3	5.5	5.1	5.5	11.5	39.6	109.1
<b>As % of income</b>										<b>bps y/y</b>	<b>bps q/q</b>
<b>Gross margins</b>	<b>32.8</b>	<b>31.9</b>	<b>33.7</b>	<b>34.4</b>	<b>32.2</b>	<b>33.4</b>	<b>35.0</b>	<b>33.0</b>	<b>31.4</b>	<b>(71.9)</b>	<b>(155.5)</b>
Employee costs	7.7	8.0	10.2	9.6	7.3	9.2	10.0	8.9	7.6	35.3	(126.6)
Other expenses	11.0	11.1	12.4	12.5	11.2	12.2	13.0	12.1	10.3	(83.8)	(179.6)
<b>EBITDA margins</b>	<b>11.7</b>	<b>9.9</b>	<b>8.3</b>	<b>8.7</b>	<b>11.6</b>	<b>9.5</b>	<b>9.2</b>	<b>9.2</b>	<b>10.9</b>	<b>(69.1)</b>	<b>164.2</b>
Depreciation	1.7	1.6	2.1	2.1	1.7	1.9	2.2	1.9	1.7	(0.9)	(27.7)
Finance costs	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	(8.5)	(1.3)
Other income	1.4	1.3	2.0	1.3	1.1	1.3	1.8	0.8	4.4	336.8	365.4
<b>PBT margins</b>	<b>11.0</b>	<b>9.5</b>	<b>8.0</b>	<b>7.7</b>	<b>10.7</b>	<b>8.6</b>	<b>8.6</b>	<b>7.1</b>	<b>13.5</b>	<b>277.2</b>	<b>639.2</b>
Effective tax rates	25.5	25.8	26.3	26.3	26.2	26.0	23.5	27.1	21.5	(475.3)	(566.5)
<b>PAT margins</b>	<b>8.2</b>	<b>7.0</b>	<b>5.9</b>	<b>5.7</b>	<b>7.9</b>	<b>6.4</b>	<b>6.7</b>	<b>6.2</b>	<b>10.8</b>	<b>287.0</b>	<b>459.5</b>
<b>Segment-wise revenue (Rs m)</b>										<b>% y/y</b>	<b>% q/q</b>
Switchgear	6,513	5,768	5,513	5,769	6,918	6,298	5,955	6,244	7,359	6.4	17.9
Cables	17,896	15,212	18,052	16,879	21,694	19,332	20,282	22,411	24,741	14.0	10.4
Lighting & Fixtures	4,353	3,876	3,951	4,464	4,417	3,802	4,284	4,306	4,487	1.6	4.2
Electrical consumer durables	9,104	10,554	8,564	11,048	9,973	9,073	8,418	11,515	9,756	(2.2)	(15.3)
Lloyd Consumer	13,459	19,287	5,896	7,422	18,736	12,711	4,822	7,006	15,205	(18.8)	117.0
Other	3,096	3,365	3,418	3,308	3,698	3,337	4,032	4,398	5,503	48.8	25.1
<b>Mix (%)</b>											
Switchgear	12	10	12	12	11	12	12	11	13		
Cables	33	26	40	35	33	35	42	40	44		
Lighting & Fixtures	8	7	9	9	7	7	9	8	8		
Electrical consumer durables	17	18	19	23	15	17	18	21	17		
Lloyd Consumer	25	33	13	15	29	23	10	13	27		
Other	6	6	8	7	6	6	8	8	10		
<b>Segment EBIT (%)</b>										<b>bps y/y</b>	<b>bps q/q</b>
Switchgear	28.2	24.6	20.9	18.2	25.7	23.4	22.3	22.0	23.2	(246.3)	118.4
Cables	12.0	11.2	8.6	11.1	11.9	12.6	13.7	11.8	14.2	228.0	235.9
Lighting & Fixtures	18.0	16.2	12.7	14.6	16.4	12.0	12.7	11.1	21.3	493.0	1,021.6
Electrical consumer durables	11.3	10.9	7.5	8.6	12.5	8.7	5.6	10.1	10.3	(223.6)	18.5
Lloyd Consumer	2.7	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.0)	(8.6)	(1.8)	(789.0)	683.1
Other	2.9	3.3	1.9	(2.0)	3.9	4.8	2.9	1.7	4.7	82.4	301.2

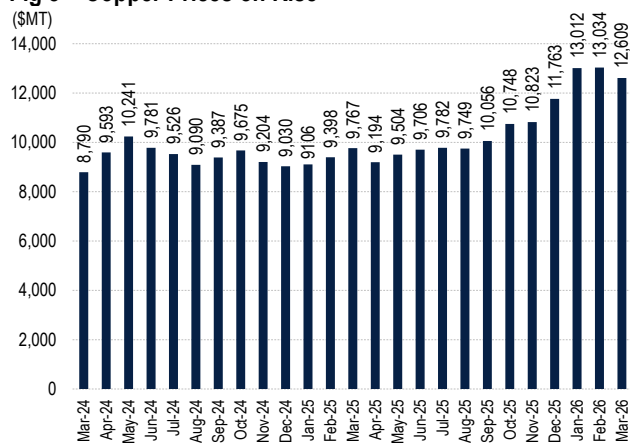
Source: Company

## Earnings Concall – Key Highlights

### Strong Infra Demand Aided Cables Biz; Soft Retail and Inventory Normalisation Drags Wires Biz

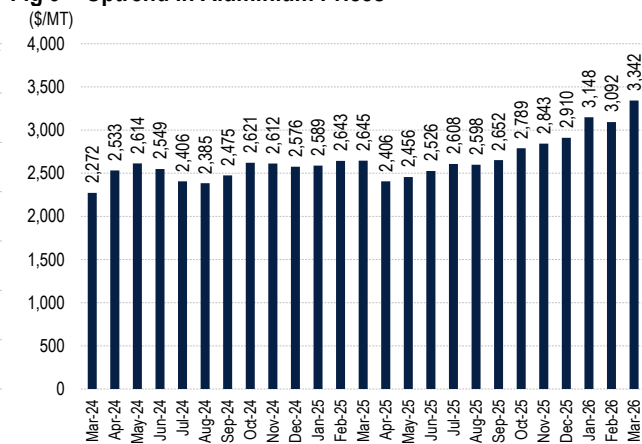
- C&W segment delivered robust growth, with revenue rising by 14%, largely driven by strong demand in power cables segment aided by industrial, infrastructure and T&D projects, while the wires segment remained relatively muted due to normalisation of channel inventory amid softer retail demand.
- Volume grew by ~6%, indicating steady underlying demand, with the balance growth coming from price hikes (~8%) driven by volatility in key RM prices and a sharp rise post geopolitical disruption.
- Favourable mix supported margin, as higher-margin power cables outperformed wires, along with some inventory gains from metal price movements, and some year-end adjustments like dealer incentives and account related adjustments.
- Capacity utilisation remains high, and the company continues to invest in expanding cable capacities, with full ramp-up expected by end of FY27 or early FY28, reinforcing its focus on B2B segment.
- Despite rising competition and new entrants, the industry continues to consolidate towards organised players, positioning Havells well to gain share through strong brand, distribution network and execution capabilities.
- Strategically, the company is also leveraging opportunities in industrial cables and renewable-linked segments i.e., solar cables, which are expected to be key growth drivers. going forward, while wires remain more linked to the recovery in retail and housing demand.

**Fig 8 – Copper Prices on Rise**

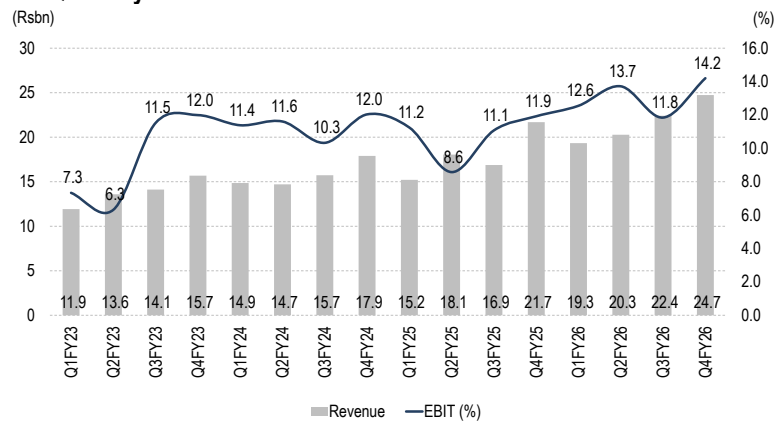


Source: Bloomberg, Anand Rathi Research

**Fig 9 – Uptrend in Aluminium Prices**



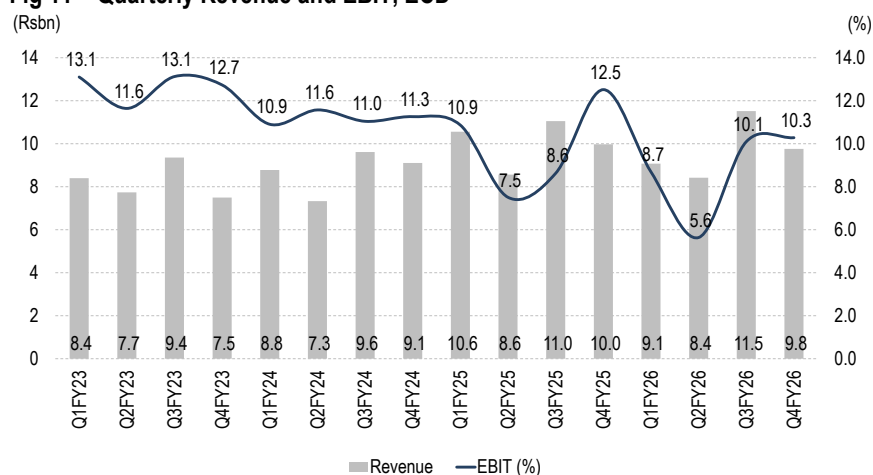
Source: Bloomberg, Anand Rathi Research

**Fig 10 – Quarterly Cables Revenue and EBIT**

Source: Company

### **ECD – Demand Softens on Delayed Onset of Summer and Prior Stocking; Recovery Hinges on Seasonal Pickup and Price Absorption**

- ECD business declined 2% y/y, owing to delayed onset of summer, which affected demand of key categories i.e., fans and cooling appliances.
- Additionally, the segment saw distortion from prior quarter stocking, as dealers had advanced purchases in Q3 ahead of regulatory changes (BEE energy efficiency transitions), leading to weaker primary sales in Q4.
- The company implemented price hikes across categories to offset rising input cost, including RM inflation and regulatory-driven cost increases, which also weighed on near-term demand, particularly in price-sensitive segments.
- The management indicated degrowth in fans and select appliance categories, although overall market share has been maintained or marginally improved.
- Operationally, margin was impacted by operating deleverage due to lower volume. But the company continues to focus on premiumisation, product innovation and brand investments to drive long-term growth and margin expansion.
- Efforts are underway to improve B2B/B2C mix and expand distribution reach in underpenetrated markets like Tamil Nadu and Western India.
- Looking ahead, demand recovery in ECD remains closely linked to summer intensity and normalisation of channel inventory, with expectations of improved performance, as seasonal demand picks up and the base effect from prior stocking unwinds.
- Lighting revenue rose 2% y/y reflecting continued pricing pressure and soft retail demand, although B2B/project lighting provided some support. However, a sharp uptick in margin is not sustainable, as it was driven by year-end adjustments and operating factors.

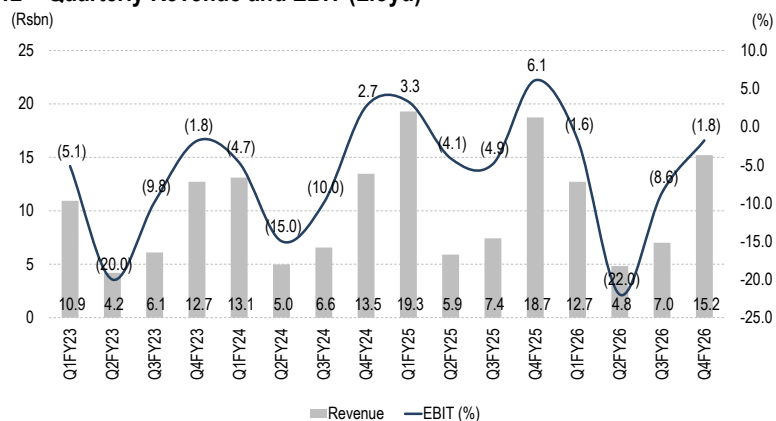
**Fig 11 – Quarterly Revenue and EBIT, ECD**

Source: Company, Anand Rathi Research

### Lloyd – Recovery Depends on Summer Intensity

- Lloyd's revenue fell 19% y/y in Q4 on higher y/y base and unseasonal and delayed summer, with subdued demand extending into early April, leading to elevated channel inventory at the beginning of the quarter.
- However, the management indicated that demand has started picking up in Southern and Western markets. With gradual improvement visible in Northern markets, the management expects channel inventories to normalise by the end of Apr-26.
- Profitability remained under pressure, with negative EBIT margin driven by operating leverage on lower volume, although the company has initiated price hikes in the range of ~8-15% for Lloyd to offset rising input cost and regulatory-driven changes (notably energy efficiency/BEE transition). Additional price calibrations are underway, as RM inflation persists.
- On operational front, Havells continues to focus on product premiumisation, innovation and brand building to improve realisation, while also working on backend efficiency and cost controls. It has also commissioned a new refrigerator manufacturing plant, alongside a product refresh pipeline to strengthen its consumer appliances portfolio.
- Strategically, the management reiterated that improving Lloyd's profitability will be driven by a combination of higher capacity utilisation, better product-mix and sustained brand investments, rather than aggressive pricing action.
- Overall, while near-term performance remains contingent to summer intensity and demand recovery, the management remains structurally positive on the segment's long-term growth and margin improvement trajectory.

Fig 12 – Quarterly Revenue and EBIT (Lloyd)



Source: Company, Anand Rathi Research

### Switchgears and Solar

- Switchgear business grew 6% y/y, supported by healthy institutional and infrastructure demand. While retail demand remained stable, segmental margin declined 246bps due to a lag in passing on higher input cost. The management continues to focus on distribution expansion, product depth and premiumisation to sustain growth in this segment.
- Other segments grew 49% y/y driven by rising demand for solar cables and renewable-linked solutions, supported by increasing capacity, favourable industry tailwinds and strategic investments, including stake in Goldi Solar, which provides better access to modules and strengthens its position in solar ecosystem.
- While margin is expected to improve over time through operating leverage and product-mix expansion, the segment remains competitive.
- The company is focused on scaling volume, expanding its renewable portfolio, and capturing long-term opportunities in the energy transition space.

### Capex Plans

- Havells continues to maintain a disciplined and growth-oriented capex strategy, with FY27-28e capex guided at ~Rs8bn, broadly in line with recent investment levels, largely towards C&W capex, new product development, automation and technology upgrades.
- Havells is investing in a new R&D centre, which will be executed over the next 2-3 years, reinforcing its long-term focus on innovation, premiumisation and product development.
- Capex for Lloyd has largely been completed in FY25, limiting incremental capital intensity in cooling products, going forward.

## Outlook and Valuations

Havells aims to increase profitability via higher operating leverage, cost optimisation and better product-mix led by premiumisation. It sees significant potential in solar and renewables portfolio, intending to scale them up markedly with support from Goldi Solar.

However, we expect its margin to remain under pressure in the short-term due to elevated input cost. Considering weak quarterly operating performance, we tweak our revenue/EBITDA/PAT estimates for FY27e/28e. We expect revenue/PAT to clock 13/10% CAGR over FY26-28e.

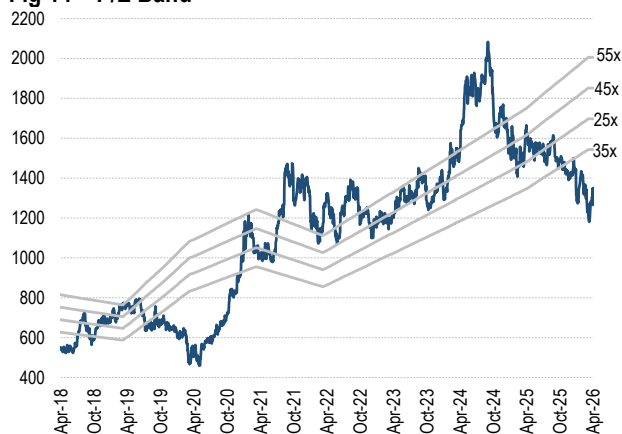
At the CMP, the stock trades at 46/39x FY27e/28e EPS of Rs27/Rs32. **We maintain BUY rating on the stock with a revised lower TP of Rs1,447 (from Rs1,624 earlier), valuing it at 45x FY28e EPS of Rs32.2.**

**Fig 13 – Change in Estimates**

(Rsm)	New Estimates		Old Estimates		Variance (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28e
Revenue	2,54,989	2,89,269	2,62,398	2,98,769	(2.8)	(3.2)
EBITDA	25,827	30,202	27,126	31,150	(4.8)	(3.0)
EBITDA Margin (%)	10.1	10.4	10.3	10.4		
PBT	23,233	27,078	24,490	28,451	(5.1)	(4.8)
PAT	17,285	20,146	18,221	21,168	(5.1)	(4.8)
PAT Margin (%)	6.8	7.0	6.9	7.1		
EPS (Rs)	27.6	32.2	29.1	33.8		

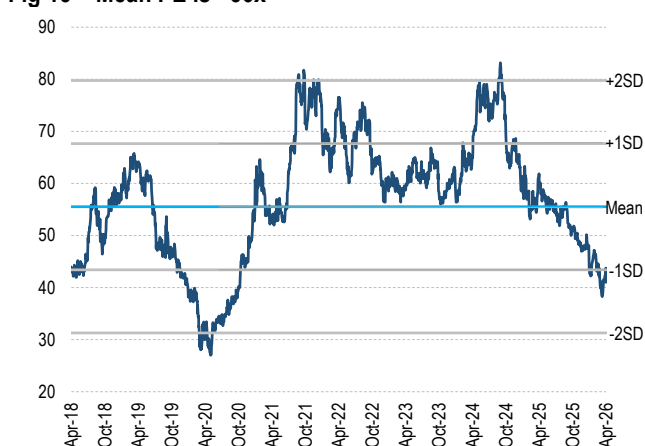
Source: Anand Rathi Research

**Fig 14 – P/E Band**



Source: Company, Anand Rathi Research

**Fig 15 – Mean PE is ~56x**



Source: Company, Anand Rathi Research

### Key Risks

- Volatility in commodity prices.
- Lower volume in consumer-facing segments.
- Higher competitive intensity.

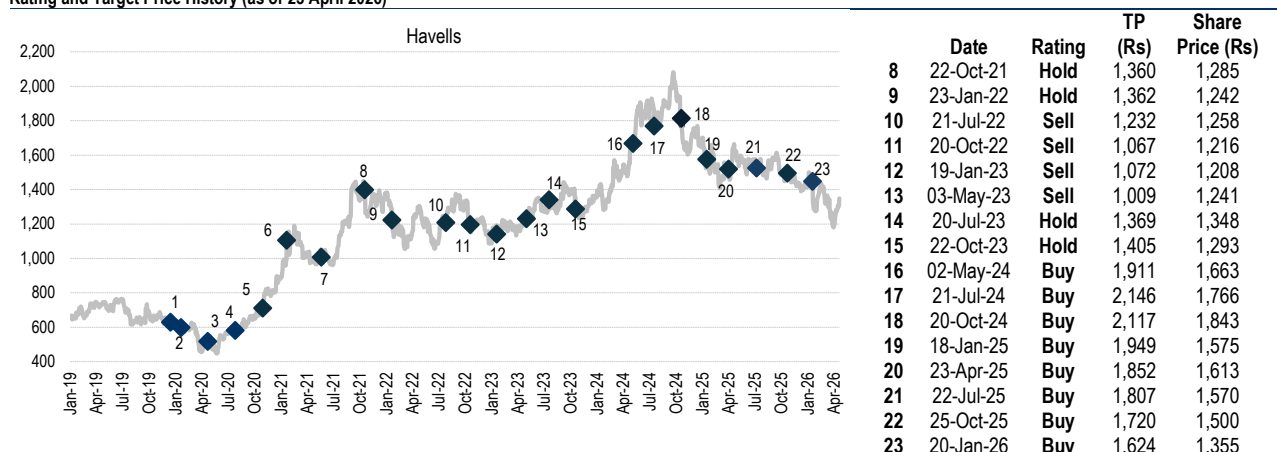
## Appendix

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**Grievance officer:** Madhu Jain, email id: [grievance@rathi.com](mailto:grievance@rathi.com), Contact no. +91 22 6281 7191

**ARSSBL registered address:** Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.