

Buoyant C&W, but cooling products continue to disappoint

- HAVL's Q3FY26 revenue grew 14.3% YoY led by strong 33% growth in both C&W and Other segment (led by solar products). Timely onset of winter aided heating products sales in ECD (+4.2%). Lloyd (-5.6%) remained muted following a weak summer. Switchgears grew 8.2% while lighting (-3.5%) was impacted by a shift in festive season.
- EBITDA margins expanded 50bps to 9.2% in Q3FY26. EBIT margins in C&W/ECD/Switchgears/Others expanded 80/150/390/370 bps resp., while lighting contracted 350bps. Lloyd saw operating loss of Rs 604mn.
- HAVL remains optimistic on gradual demand recovery, amid industry headwinds from commodity inflation and an evolving regulatory environment. Margin improvement through cost rationalization and calibrated price hikes remains a key focus. RAC inventory to normalize by March'26. We have revised our FY26E/FY27E/FY28E EPS by -4/-1/0.5% to Rs.25/31/37, respectively. Maintain 'Accumulate' rating with revised TP of Rs 1,630, valuing at 44x FY28E EPS.

Revenue ahead, EBITDA & PAT in line with estimates

Revenue grew 14.3% YoY, to Rs 55.9bn; A 140bps increase in RM costs was offset by 70/90/30bps decrease in staff costs/Ad spends/ other expenses resp. Consequently, EBITDAM expanded 50bps to 9.2%. EBITDA increased 21% to Rs 5.2bn. Excluding exceptional item of Rs 450mn relating to new Labour Codes, APAT stood at Rs 3.5bn, up 24.1% YoY.

Healthy growth in C&W, capacity expansion on track

C&W saw robust 32.8% YoY growth in Q3, versus Polycab which grew 54% YoY. Growth was led by higher commodity prices and volume growth exceeded 20%. EBIT margins expanded 80bps YoY to 11.8% supported by multiple price hikes in Q3. Being wire-heavy, HAVL saw reasonable inventory build-up in the channel; expected to normalise in a couple of quarters. Continued capacity expansion in cable, and export opportunities should aid growth acceleration.

Operating deleverage in Lloyd weighs on performance

In Q3FY26, Lloyd's revenue declined 5.6% YoY to Rs 7.0bn due to a weak summer and high channel inventory, which is expected to normalize by March'26 with the onset of summer in South India. Operating loss widened to Rs 604mn (vs Rs 361mn in Q3FY25), while contribution margin declined to 8.1% (vs 12.8%), reflecting lower revenues and under-absorption of fixed costs. Price hikes of ~5-10% expected in Q4FY26, linked to BEE norms, copper inflation and currency depreciation, will be offset by benefit of GST rate cut to consumers

Key Data

Nifty	25,586
Equity / FV	Rs 627mn / Rs 1
Market Cap	Rs 906bn
	USD 10.0bn
52-Week High/Low	Rs 1,713/ 1,380
Avg. Volume (no)	668,943
Bloom Code	HAVL IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,630	1,670

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	232.9	266.5	0.5	0.0
EBITDA	23.1	28.3	(1.5)	(1.0)
EBITDA (%)	9.9	10.6	(20)	(10)
APAT	15.5	19.5	(3.6)	(1.3)
EPS (Rs)	24.8	31.1	(3.6)	(1.3)

Valuation (x)

	FY26E	FY27E	FY28E
P/E	58.3	46.5	39.0
EV/EBITDA	38.3	31.1	26.0
ROE (%)	17.7	19.7	20.5
RoACE (%)	17.0	18.6	19.5

Q3FY26 Result (Rs Mn)

Particulars	Q3FY26	YoY (%)	QoQ (%)
Revenue	55,879	14.3	16.9
Total Expense	50,718	13.7	16.8
EBITDA	5,161	21.0	17.7
Depreciation	1,086	4.3	2.7
EBIT	4,075	26.4	22.5
Other Income	427	(33.6)	(50.5)
Interest	89	(4.9)	(2.3)
EBT	3,962	5.0	(3.3)
Tax	1,076	8.2	11.7
RPAT	3,000	7.9	(5.7)
APAT	3,451	24.1	8.4
		(bps)	(bps)
Gross Margin	33.0	(143)	(197)
EBITDA (%)	9.2	51	6
NPM (%)	5.4	(32)	(129)
Tax Rate (%)	27.1	81	364
EBIT (%)	7.3	70	33

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Exhibit 1: Actual vs Dolat Estimates Q3FY26

Particulars (Rs mn)	Actual	Dolat est.	Variance %	Comments
Sales	55,879	53,536	4.4	C&W and Lloyd revenue was better than our estimate
EBITDA	5,161	5,056	2.1	In line with our estimate
EBITDA margins %	9.2	9.4	(21bps)	RM costs were higher than our estimate
APAT	3,451	3,489	(1.1)	In line with our estimate

Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Sales	2,32,950	2,31,776	0.5	2,66,537	2,66,630	0.0	3,04,720	3,04,418	0.1
EBITDA	23,062	23,409	(1.5)	28,253	28,529	(1.0)	33,215	33,182	0.1
EBITDA margin (%)	9.9	10.1	(20 bps)	10.6	10.7	(10 bps)	10.9	10.9	0 bps
PAT	15,543	16,122	(3.6)	19,474	19,722	(1.3)	23,240	23,119	0.5
EPS (Rs)	24.8	25.7	(3.6)	31.1	31.5	(1.3)	37.1	36.9	0.5

Source: Company, Dolat Capital

Change in Estimates

We have built in a Revenue/PAT CAGR of 12/16% for FY25-28E. Our revenue estimates have been maintained, while FY26E/FY27E margin estimates have been marginally reduced. Gradual recovery in demand, improving operating leverage, growth in the solar segment and sustained cost discipline will support margin expansion over FY26E-FY28E; however, near-term pressures relating to commodity price inflation remain. Accordingly, we have adjusted our EPS estimates.

Exhibit 3: Q3 & 9MFY26 Performance

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	9MFY26	9MFY25	YoY (%)
Net Revenue	55,879	48,890	14.3	47,793	16.9	1,58,226	1,52,345	3.9
Total Raw Material Cost	37,439	32,055	16.8	31,078	20.5	1,04,828	1,01,694	3.1
Staff Expenditure	4,956	4,693	5.6	4,788	3.5	14,739	13,956	5.6
A&P Spends	1,550	1,786	(13.2)	1,318	17.6	4,297	4,816	(10.8)
Other Expenses	6,773	6,091	11.2	6,226	8.8	19,660	18,141	8.4
EBITDA	5,161	4,265	21.0	4,384	17.7	14,702	13,738	7.0
Depreciation	1,086	1,041	4.3	1,058	2.7	3,201	2,907	10.1
EBIT	4,075	3,224	26.4	3,326	22.5	11,501	10,831	6.2
Other Income	427	643	(33.6)	863	(50.5)	1,981	2,346	(15.5)
Interest	89	94	(4.9)	91	(2.3)	274	280	(2.1)
Exceptional Items	(450)	0	NA	0	NA	(450)	0	NA
PBT	3,962	3,773	5.0	4,098	(3.3)	12,757	12,896	(1.1)
Tax	1,076	994	8.2	963	11.7	3,261	3,364	(3.1)
Share of Profit on Investment	114	0	NA	48	NA	162	0	NA
RPAT	3,000	2,780	7.9	3,183	(5.7)	9,659	9,532	1.3
APAT	3,451	2,780	24.1	3,183	8.4	10,109	9,532	6.0
Reported EPS (Rs)	4.8	4.4		5.1		15.4	15.2	
Operating Cost as a % of Sales			bps		bps			bps
Raw Material Cost	67.0	65.6	143	65.0	197	66.3	66.8	(50)
Staff Cost	8.9	9.6	(73)	10.0	(115)	9.3	9.2	15
A&P Spends	2.8	3.7	(88)	2.8	2	2.7	3.2	(45)
Other Expenses	12.1	12.5	(34)	13.0	(91)	12.4	11.9	52
Margins (%)								
Gross Margin	33.0	34.4	(143)	35.0	(197)	33.7	33.2	50
EBITDA	9.2	8.7	51	9.2	6	9.3	9.0	27
EBIT	7.3	6.6	70	7.0	33	7.3	7.1	16
PBT	7.1	7.7	(63)	8.6	(148)	8.1	8.5	(40)
NPM	5.4	5.7	(32)	6.7	(129)	6.1	6.3	(15)

Source: Company, Dolat Capital. Note: Exceptional Item of Rs 450mn in Q3FY26 is on account of provisions made in accordance with new Labour Codes.

Exhibit 4: Segmental Performance

Revenue (Rs mn)	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ(%)	9MFY26	9MFY25	YoY (%)
Switchgears	6,244	5,769	8.2	5,955	4.8	18,497	17,050	8.5
Cable	22,411	16,879	32.8	20,282	10.5	62,026	50,143	23.7
Lighting & Fixtures	4,306	4,464	(3.5)	4,284	0.5	12,392	12,291	0.8
Electrical Consumer Durables	11,515	11,048	4.2	8,418	36.8	29,006	30,166	(3.8)
Lloyd Consumer	7,006	7,422	(5.6)	4,822	45.3	24,539	32,605	(24.7)
Other	4,398	3,308	32.9	4,032	9.1	11,766	10,091	16.6
Total	55,879	48,890	14.3	47,793	16.9	1,58,226	1,52,345	3.9
EBIT								
Switchgears	1,375	1,048	31.2	1,328	3.5	4,179	3,620	15.4
Cables	2,654	1,870	42.0	2,782	(4.6)	7,863	5,129	53.3
Lighting & Fixtures	479	651	(26.4)	546	(12.2)	1,480	1,782	(16.9)
Electrical Consumer Durables	1,163	953	22.0	475	144.9	2,425	2,743	(11.6)
Lloyd Consumer	(604)	(361)	67.1	(1,060)	NM	(1,873)	32	(6,007.3)
Other	74	(67)	NM	117	(37.2)	353	109	223.6
Total	5,141	4,094	25.6	4,188	22.7	14,427	13,413	7.6
EBIT Margin (%)			bps		bps			bps
Switchgears	22.0	18.2	385	22.3	(28)	22.6	21.2	136
Cables	11.8	11.1	77	13.7	(187)	12.7	10.2	245
Lighting & Fixtures	11.1	14.6	(346)	12.7	(161)	11.9	14.5	(255)
Electrical Consumer Durables	10.1	8.6	147	5.6	446	8.4	9.1	(73)
Lloyd Consumer	(8.6)	(4.9)	NM	(22.0)	NM	(7.6)	0.1	NM
Others	1.7	(2.0)	369	2.9	(123)	3.0	1.1	192

Source: Company, Dolat Capital

Earnings Call KTAs

Business Update

- **Q3 Performance:** Healthy overall performance in Q3, supported by strong contribution from the C&W business. The quarter benefited from strong operating leverage, driven by revenue growth and disciplined cost control. Overall consumption trends remained modest; however, the festive season provided a partial uplift in demand.
- **Growth Strategy:** Growth to be sustained through 1) brand building, 2) expansion of distribution reach, and 3) continued investments in product innovation.
- **Margin Outlook:** Focus remains on margin improvement through cost rationalisation opportunities, calibrated price hikes and other cost-saving initiatives.
- **Market Share:** Market share has largely been maintained or improved across categories. Gains were recorded in lighting due to performance ahead of peers. In SDA and water heaters, HAVL is believed to have outperformed the industry. In C&W, growth was relatively lower as HAVL awaits full capacity ramp-up; the domestic wires market share remains intact.
- **Demand Outlook:** Management remains optimistic on a gradual recovery in demand, while remaining mindful of industry headwinds such as commodity inflation, changes in BEE rating norms and evolving e-waste regulations, among others. In select FMEG categories, demand cyclicalities and a hyper-inflationary environment have enabled unorganised and regional players to gain over organised players in certain pockets.

Cables & Wires Segment

- **Growth Performance:** Cables achieved accelerated growth, driven by volume expansion and higher commodity prices.
- **Volume and Pricing:** Volume growth exceeded 20%. Sharp increases in raw material prices supported strong revenue growth. HAVL, being wire-heavy, saw a reasonable build-up of channel inventory. Multiple price hikes were undertaken in Q3 and continued into Q4. Any further raw material movements may impact volumes, depending on consumption trends. No strategic shift towards a B2B-heavy model is envisaged, with flexibility on price revisions remaining higher in the channel-led model.
- **Demand:** Cables' growth has been supported by Government infrastructure spending. Channel stock build-up seen in Q2 is expected to normalise over the next couple of quarters.
- **Capex and R&D:** Continued capex planned into FY27, including higher spends towards a new R&D centre.
- **Capacity Utilisation:** Wires utilisation stands at ~65-70%, while cables utilisation is ~90-100%. Capacity additions in cables are underway.
- **Exports:** FY25 saw strong export growth, which was impacted in FY26 due to the US tariff environment. Export opportunities for underground cables are being explored.

Lloyd Consumer Business

- **Q3 Performance:** Lloyd's performance remained muted due to the impact of a weak summer, although channel inventory is gradually normalising. Margin pressure was primarily due to under-absorption of fixed factory costs and lower revenues.
- **Pricing Actions:** Price hikes linked to BEE norms, copper inflation and currency depreciation are expected to be in the range of ~5-10% in Q4FY26, which will get offset by the GST benefit to the end consumer.
- **Inventory Position:** Inventory remains elevated in air conditioners and fans, largely due to residual inventory under older BEE norms. Inventory is expected to normalise by March 2026, with the southern season beginning in February.
- **Channel Stocking:** December to February is typically a peak stocking period. This year, with existing old inventory and delayed summer onset, channel inventories are lower compared to last year in several cases.
- **Production Planning:** Production planning for refrigerators, washing machines and air conditioners remains cautious, given last year's weak season.
- **Exports:** The Sri City plant is currently focused on domestic demand. Export opportunities in RACs have been impacted by the US tariff situation.

Electrical Consumer Durables (ECD)

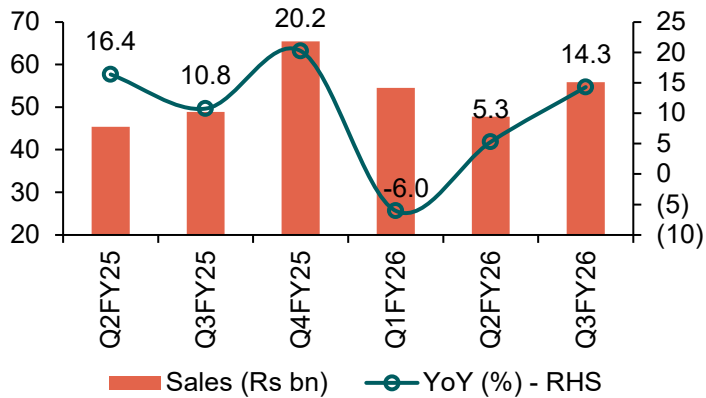
- **Q3 Performance:** A favourable onset of winter supported demand for heating products in the ECD segment. Growth was led by winter products, where HAVL is the market leader. Fans continue to face summer-related challenges. The ECD segment witnessed volume-led growth in Q3.
- **Margin Recovery:** Efforts are ongoing to revert to normative segment margins, which have been impacted by sharp raw material price movements. The extent of pass-through will be clearer during the fans' season. Price hikes have been partially implemented up to Dec'26. With copper prices continuing to rise, full absorption will take time, and further price revisions will be evaluated.
- **Lighting Performance:** Lighting revenues were impacted due to the shift in the festive season during the year.

Other Highlights

- **Solar and Others Segment:** Strong growth in the 'others' segment, led by solar. Faster growth in solar, particularly utility-type orders, has impacted overall margins while providing scope for revenue and margin expansion.
- **Solar Portfolio:** Growth is primarily driven by solar modules, with margins ranging from high-single-digit levels to early double digits depending on projects. The segment presents a strong growth opportunity.
- **Capex:** Capex of ~Rs 12bn incurred in 9MFY26 across C&W and Lloyd, with capex for Lloyd largely concluded in FY26. Further capex of ~Rs 10bn is planned for FY27, primarily for cables and the R&D centre.

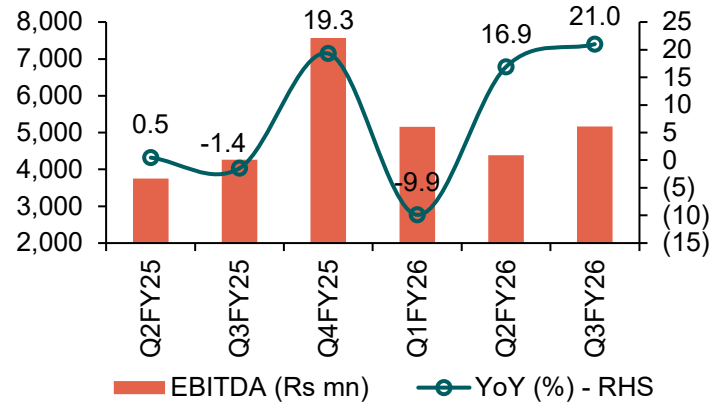
Story in charts

Exhibit 5: Revenue growth in Q3FY26 led by C&W



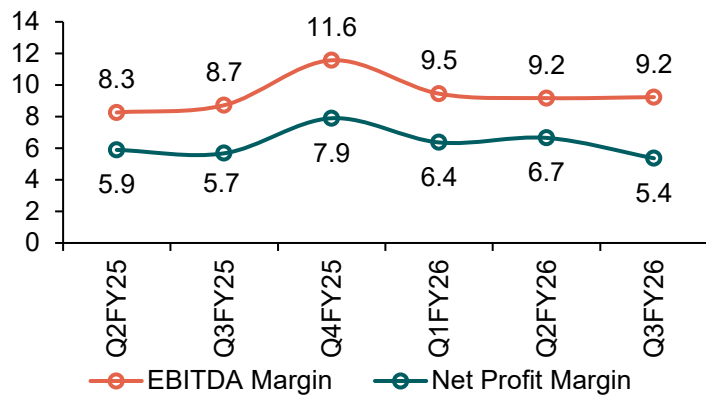
Source: Company, Dolat Capital

Exhibit 6: EBITDA & Growth (%)



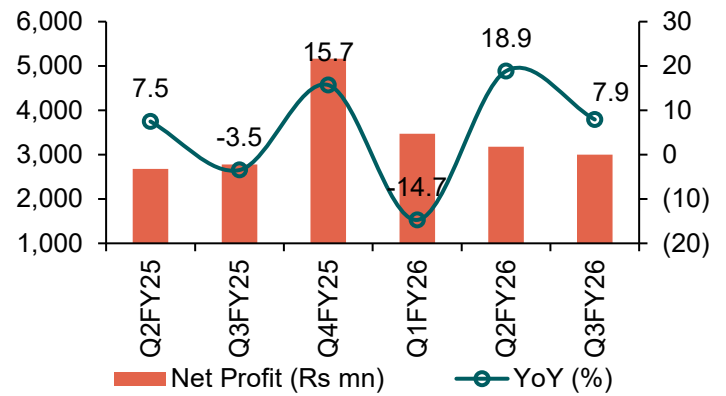
Source: Company, Dolat Capital

Exhibit 7: Margin Trends (%)



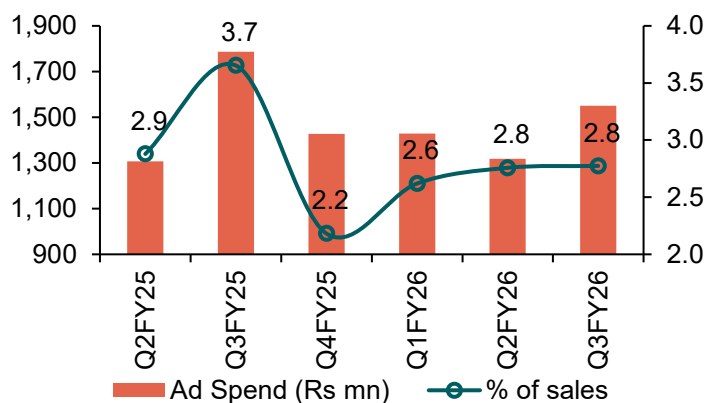
Source: Company, Dolat Capital

Exhibit 8: Net Profit & Growth (%)



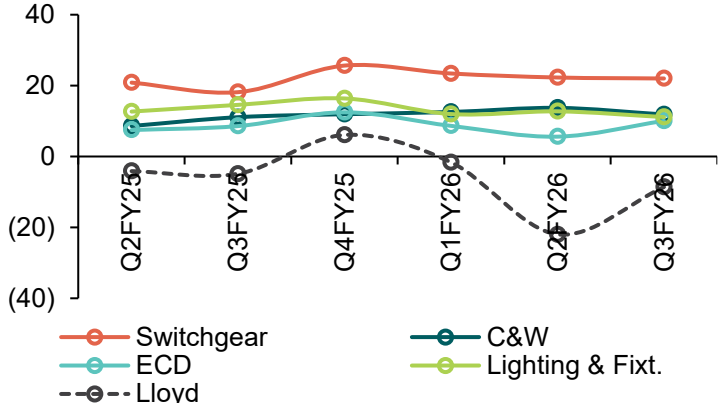
Source: Company, Dolat Capital

Exhibit 9: Ad Spends as a % of sales



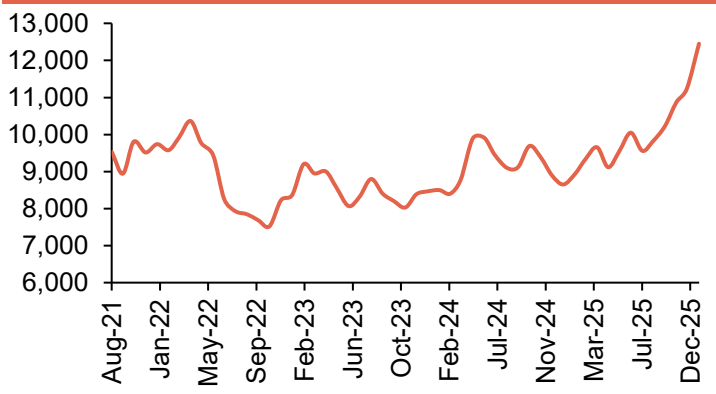
Source: Company, Dolat Capital

Exhibit 10: Segment EBIT (%)



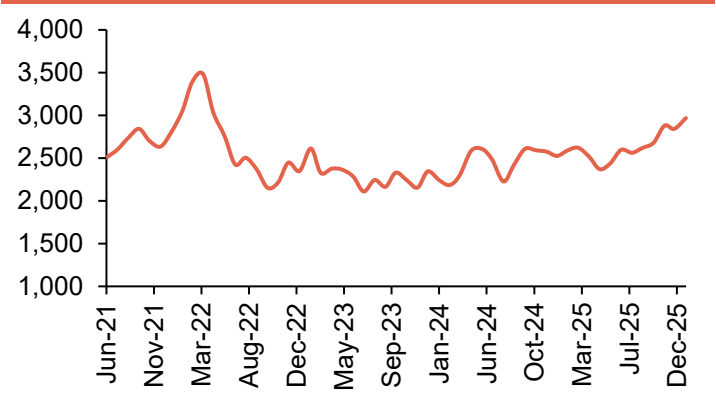
Source: Company, Dolat Capital

Exhibit 11: Trend in Copper Prices (US\$/MT)



Source: Company, Dolat Capital

Exhibit 12: Trend in Aluminum Prices (US\$/MT)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	217,781	232,950	266,537	304,720
Total Expense	196,472	209,888	238,284	271,506
COGS	146,084	155,145	177,247	202,639
Employees Cost	18,700	20,500	22,656	25,901
Other expenses	31,688	34,244	38,381	42,966
EBIDTA	21,309	23,062	28,253	33,215
Depreciation	4,004	4,304	4,779	5,106
EBIT	17,305	18,758	23,473	28,109
Interest	432	373	480	548
Other Income	3,033	2,562	2,745	3,200
Exc. / E.O. items	0	(450)	0	0
EBT	19,905	20,498	25,739	30,760
Tax	5,203	5,165	6,486	7,751
Minority Interest	(20)	(210)	(221)	(232)
Profit/Loss share of associates	0	0	0	0
RPAT	14,723	15,543	19,474	23,240
Adjustments	0	0	0	0
APAT	14,723	15,543	19,474	23,240

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	627	627	627	627
Minority Interest	172	192	214	236
Reserves & Surplus	82,611	91,656	104,503	121,118
Net Worth	83,238	92,282	105,130	121,744
Total Debt	3,185	3,185	3,185	3,185
Net Deferred Tax Liability	3,753	3,753	3,753	3,753
Total Capital Employed	90,348	99,413	112,282	128,919

Applications of Funds

Net Block	46,519	51,215	55,435	57,330
CWIP	1,182	1,182	1,182	1,182
Investments	110	4,659	2,665	3,047
Current Assets, Loans & Advances	91,058	88,022	101,801	124,253
Current Investments	0	0	0	0
Inventories	40,469	46,590	51,117	55,935
Receivables	12,583	11,488	16,065	18,367
Cash and Bank Balances	33,781	25,929	30,446	45,601
Loans and Advances	2,638	2,638	2,638	2,638
Other Current Assets	1,587	1,377	1,535	1,712
Less: Current Liabilities & Provisions	48,521	45,665	48,802	56,893
Payables	30,470	27,602	31,336	37,193
Other Current Liabilities	18,051	18,063	17,466	19,700
<i>sub total</i>				
Net Current Assets	42,537	42,357	52,999	67,360
Total Assets	90,348	99,413	112,282	128,919

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	32.9	33.4	33.5	33.5
EBIDTA Margin	9.8	9.9	10.6	10.9
EBIT Margin	7.9	8.1	8.8	9.2
Tax rate	26.1	25.2	25.2	25.2
Net Profit Margin	6.8	6.7	7.3	7.6
(B) As Percentage of Net Sales (%)				
COGS	67.1	66.6	66.5	66.5
Employee	8.6	8.8	8.5	8.5
Other	14.6	14.7	14.4	14.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	40.0	50.3	48.9	51.2
Inventory days	68	73	70	67
Debtors days	21	18	22	22
Average Cost of Debt	13.9	11.7	15.1	17.2
Payable days	51	43	43	45
Working Capital days	38	48	49	44
FA T/O	4.7	4.5	4.8	5.3
(D) Measures of Investment				
AEPS (Rs)	23.5	24.8	31.1	37.1
CEPS (Rs)	29.9	31.7	38.7	45.3
DPS (Rs)	10.0	10.3	10.5	10.5
Dividend Payout (%)	42.6	41.5	33.8	28.3
BVPS (Rs)	133.0	147.4	167.9	194.5
RoANW (%)	18.7	17.7	19.7	20.5
RoACE (%)	17.7	17.0	18.6	19.5
RoAIC (%)	32.3	28.8	30.2	34.0
(E) Valuation Ratios				
CMP (Rs)	1447	1447	1447	1447
Mcap (Rs Mn)	905,885	905,885	905,885	905,885
EV	875,289	883,141	878,624	863,468
MCap/ Sales	4.2	3.9	3.4	3.0
EV/Sales	4.0	3.8	3.3	2.8
P/E	61.5	58.3	46.5	39.0
EV/EBITDA	41.1	38.3	31.1	26.0
P/BV	10.9	9.8	8.6	7.4
Dividend Yield (%)	0.7	0.7	0.7	0.7
(F) Growth Rate (%)				
Revenue	17.1	7.0	14.4	14.3
EBITDA	15.6	8.2	22.5	17.6
EBIT	15.0	8.4	25.1	19.7
PBT	16.6	3.0	25.6	19.5
APAT	15.9	5.6	25.3	19.3
EPS	15.9	5.6	25.3	19.3

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	17,296	18,749	23,464	28,100
Depreciation & w.o.	4,004	4,304	4,779	5,106
Net Interest Exp	3,033	2,562	2,745	3,200
Direct taxes paid	(5,055)	(5,165)	(6,486)	(7,751)
Change in Working Capital	(2,438)	(7,672)	(6,125)	794
Non Cash	(1,534)	(450)	0	0
(A) CF from Operating Activities	15,305	12,328	18,378	29,448
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(7,538)	(9,000)	(9,000)	(7,000)
Free Cash Flow	7,768	3,328	9,378	22,448
(Inc.)/ Dec. in Investments	90	(4,549)	1,994	(382)
Other	2,474	0	0	0
(B) CF from Investing Activities	(4,973)	(13,549)	(7,006)	(7,382)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(960)	0	0	0
Interest exp net	(432)	(373)	(480)	(548)
Dividend Paid (Incl. Tax)	(6,268)	(6,448)	(6,573)	(6,573)
Other	729	0	0	0
(C) CF from Financing	(6,932)	(6,821)	(7,053)	(7,121)
Net Change in Cash	3,400	(8,042)	4,319	14,945
Opening Cash balances	30,381	33,781	25,929	30,446
Closing Cash balances	33,781	25,929	30,446	45,601

E – Estimates

Notes

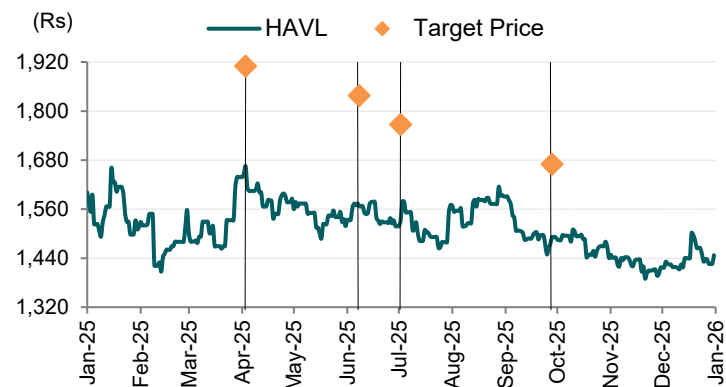
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	2	(3)	(10)
Rel to NIFTY (%)	4	(2)	(19)

Shareholding Pattern

Particulars	Jun'25	Sep'25	Dec'25
Promoters	59.4	59.4	59.4
MF/Banks/FIs	13.4	15.5	6.8
FIIIs	21.6	19.3	18.0
Public / Others	5.7	5.8	15.8



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-25	Accumulate	1,910	1,665
Jun-25	Accumulate	1,838	1,567
Jul-25	Accumulate	1,767	1,532
Oct-25	Accumulate	1,670	1,492

*Price as on recommendation date

Dolat Rating Matrix

Total Return Expectation (12 Months)

BUY	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
SELL	< 0%

Notes

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