

Consumer Durable | Q4FY24 Result Update

Expect B2C demand improvement

- Havells' Q4FY24 revenue was in-line, while EBITDA and PAT were higher than estimates. Strong growth in fans, 18% vol. growth in C&W despite capacity constraints, decent growth in switchgear on high base, and improvement in Lloyd's profitability, was encouraging.
- Mere 6% growth in LLoyd in Q4 was a dampener, however we expect strong growth in Q1FY25 given healthy offtake in April plus demand from North is yet to pick up. Despite input cost pressures, we expect better operating leverage, price increase and cost control to support EBITDA margins.
- Management alluded growth in core business to be better than past 2-3 years. Positive triggers are 1) strong summer demand trends, 2) lighting prices bottoming out, 3) capacity addition in cables, 4) profitability in Lloyd and 5) early signs of pickup in real estate. Hence, we have raised our target multiple to 50x (in-line with the last 3Y average) and upward revised our FY25E/26E EPS estimates by 3/7% to Rs 27/35 resp. Maintain 'Accumulate' rating with revised TP of Rs 1,771 (Buy on Dips).

Revenue in-line, margins better than estimates

In Q4FY24, sales increased 12% YoY to Rs 54.4bn led by continued B2B demand. A 240bps decline in RM costs completely mitigated 90/20/50bps increase in staff costs/A&P/Other expenses. Thus, EBITDA margin expanded 80bps YoY to 11.7%. EBITDA grew 20.4% YoY at Rs 6.3bn. PAT was up 24.8% YoY to Rs 4.5bn.

Mixed segmental performance

C&W business stood at Rs 17.9bn, up 14.1% YoY (+18% vol. growth), benefiting from industrial and infra led demand. Segment margins were flat YoY at 12.0%. ECD revenues grew 21.5% YoY on a favorable base, led by fans, while margins contracted 150bps due to higher A&P spends. Lloyd grew 6% YoY despite harsh summer- was lower vs our estimate. LLoyd posted operating profit of Rs 360mn vs loss of Rs 234mn in Q4FY23 supported by cost savings and better operating leverage. Lighting revenue was up 4.7% YoY supported by healthy volume growth. Margins were flat YoY at 18.0%, impacted by persistent price deflation. Switchgears grew 8.4% YoY despite higher base, driven by uptick in residential and commercial real estate sector.

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	54,420	48,592	12.0	44,139	23.3
Total Expense	48,074	43,321	11.0	39,812	20.8
EBITDA	6,346	5,272	20.4	4,327	46.7
Depreciation	934	774	20.6	877	6.5
EBIT	5,412	4,497	20.3	3,450	56.9
Other Income	758	467	62.2	559	35.5
Interest	177	98	81.6	102	73.6
EBT	5,993	4,867	23.1	3,907	53.4
Tax	1,526	1,287	18.6	1,028	48.4
RPAT	4,467	3,580	24.8	2,879	55.2
APAT	4,467	3,580	24.8	2,879	55.2
			(bps)		(bps)
Gross Margin (%)	32.8	30.4	238	33.3	(47)
EBITDA Margin (%)	11.7	10.8	81	9.8	186
NPM (%)	8.2	7.4	84	6.5	169
Tax Rate (%)	25.5	26.4	(97)	26.3	(86)
EBIT Margin (%)	9.9	9.3	69	7.8	213

CMP	Rs 1,664		
Target / Upside	Rs 1,771 / 6%		
NIFTY	22,605		
Scrip Details			
Equity / FV	Rs 627mn / Rs 1		
Market Cap	Rs 1,042bn		
	USD 12.6bn		
52-week High/Low	Rs 1,688/ 1,212		
Avg. Volume (no)	1,180,480		
Bloom Code	HAVL IN		
Price Performance			
1M	3M	12M	
Absolute (%)	10	27	35
Rel to NIFTY (%)	9	22	5

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	59.4	59.4	59.4
MF/Banks/FIs	9.5	10.1	9.9
FIs	24.2	24.0	24.8
Public / Others	6.9	6.5	5.9

Valuation (x)

	FY24P	FY25E	FY26E
P/E	82.0	60.6	47.1
EV/EBITDA	55.1	41.8	32.6
ROE (%)	18.1	21.6	23.7
RoACE (%)	17.2	20.3	22.4

Estimates (Rs bn)

	FY24P	FY25E	FY26E
Revenue	185.9	216.2	250.9
EBITDA	18.4	24.2	30.6
PAT	12.7	17.2	22.1
EPS (Rs.)	20.3	27.5	35.3

Analyst: Nikhat Koor

Tel: +91 22 40969764

E-mail: nikhatk@dolatcapital.com

Associate: Saaranga Shetty

Tel: +9122 40969775

E-mail: saarangas@dolatcapital.com

Exhibit 1: Segment Performance

Revenue (Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Switchgears	6,513	6,010	8.4	5,206	25.1
Cable	17,896	15,682	14.1	15,727	13.8
Lighting & Fixtures	4,353	4,160	4.7	4,335	0.4
Electrical Consumer Durables	9,104	7,495	21.5	9,615	(5.3)
Lloyd Consumer	13,459	12,710	5.9	6,561	105.1
Other	3,096	2,536	22.1	2,695	14.9
Total	54,420	48,592	12.0	44,139	23.3
EBIT					
Switchgears	1,836	1,712	7.2	1,244	47.5
Cables	2,154	1,880	14.5	1,625	32.6
Lighting & Fixtures	785	749	4.7	607	29.3
Electrical Consumer Durables	1,025	954	7.4	1,062	(3.5)
Lloyd Consumer	360	(234)	NM	(654)	NM
Other	89	112	(21)	39	129.8
Total	6,248	5,174	20.7	3,922	59.3
EBIT Margin (%)			bps		bps
Switchgears	28.2	28.5	(30)	23.9	429
Cables	12.0	12.0	0	10.3	171
Lighting & Fixtures	18.0	18.0	0	14.0	403
Electrical Consumer Durables	11.3	12.7	(147)	11.0	22
Lloyd Consumer	2.7	(1.8)	NM	(10.0)	NM
Others	2.9	4.4	(155)	1.4	143

Source: Company, DART

Exhibit 2: Actual vs DART Estimates Q4FY24

Particulars (Rs mn)	Actual	DART Estimates	Var (%)	Comments
Sales	54,420	55,994	(2.8)	
EBITDA	6,346	5,788	9.6	
EBITDA margins	11.7	10.3	140 bps	Employee and A&P expenses were lower than our estimate.
PAT	4,467	4,022	11.1	Variation due to cascading effect of EBITDA and higher other income.

Source: Company, DART

Exhibit 3: Change in Estimates

Particulars (Rs mn)	FY25E			FY26E		
	New	Old	Var %	New	Old	Var %
Sales	2,16,191	2,13,674	1.2	2,50,933	2,43,185	3.2
EBITDA	24,213	23,675	2.3	30,614	28,696	6.7
EBITDA margin (%)	11.2	11.1	10 bps	12.2	11.8	40 bps
PAT	17,201	16,736	2.8	22,104	20,760	6.5
EPS (Rs)	27.5	26.7	2.8	35.3	33.1	6.5

Source: Company

We have increased our FY25E/FY26E revenue estimates considering expected price increases due to the surge in RM costs and expansion in the large kitchen appliance category. To factor in better-than-expected Q4 performance, we have increased our EBITDA estimates. Accordingly, we have raised our PAT estimates. We expect real-estate uptick coupled with capex cycle (B2B demand) to lead to superlative earnings over the next few quarters. Therefore, we increased our target multiple from 42x to 50x.

Earning call KTA

Cables & Wires

- The segment is witnessing green shoots in infra/real estate demand, thereby driving cables and pick up in residential and commercial market for wires.
- The company continued to face capacity constraints in cables in Q4. The new C&W facility, which will add 25% to annual capacity, is expected to be commissioned by June'24, operating benefits are expected by H2FY25E.
- In March-April'24, price increases were taken due to surge in commodity prices.
- Volume growth was 18%/15% in Q4FY24/FY24 respectively.
- The split between wires & cables continues to be 60%/40%.

ECD Segment

- Growth in this segment (+22% YoY) was led by fans category, on a low base. With the strong onset of summer, Havells is seeing an encouraging response from the channel for summer products.
- Margin compression (-150bps) was due to higher A&P spends during the quarter.
- No price increases were taken in Q4FY24 owing to stable commodities. However, gradual uptick in RM in April'24 may necessitate price increases in Q1FY25. At present, the fans inventory is at normalized levels.
- For expansion of kitchen appliances segment, Havells is evaluating synergies in existing channels and brands and is to be largely organic. The segment will pursue the outsourcing model, avoiding heavy investments in manufacturing.

Lighting & Switchgear

- Demand in the segment was led by an uptick in the real estate sector.
- Initially Havells lost market share to unbranded players but recouped over the last 2-3 year through structural revamps. The switches category continues to be on a good growth trajectory led by both residential and commercial real estate.
- Since lighting pricing is impacted by global trends, management expects the deflationary trend to be at its fag end.

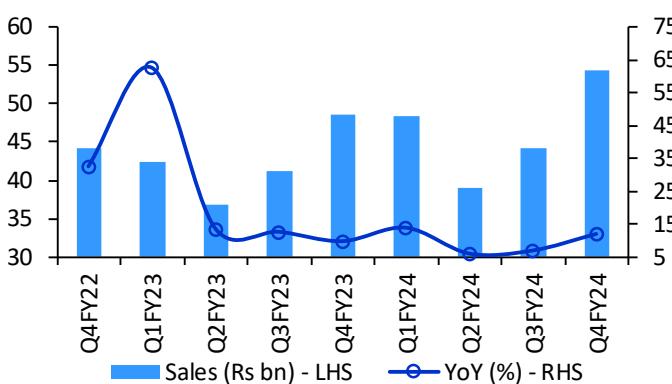
Lloyd Consumer

- Primary sales have been strong over the last few quarters. April'24 proved to be the real consumption month, with strong growth in the South, West and East regions. North is yet to pick up, implying better growth in Q1FY25. Structurally, Lloyd has been able to maintain its market share in FY24.
- Capacity utilization is ~65% on a full-year basis.
- Lloyd pricing was maintained over the last 6 months (October'23 onwards).
- Management indicated that even towards the end of March, there were no issues with stock availability, managed by two Lloyd facilities in the South and North. For the rest of the summer, inventory shortage in some areas is possible.
- Product mix in Lloyd continues to be 70% Acs, 30% non-Acs. While the company wishes to maintain a balanced product mix, aspiration is to lead growth in Acs. Other categories such as refrigerators, washing machines & TVs are growing at a decent pace.
- There was no change in the margin structure for dealers. While operational efficiencies have started to kick in, RM prices are also rising. Lloyd aims to remain competitive in the market.

Other Highlights

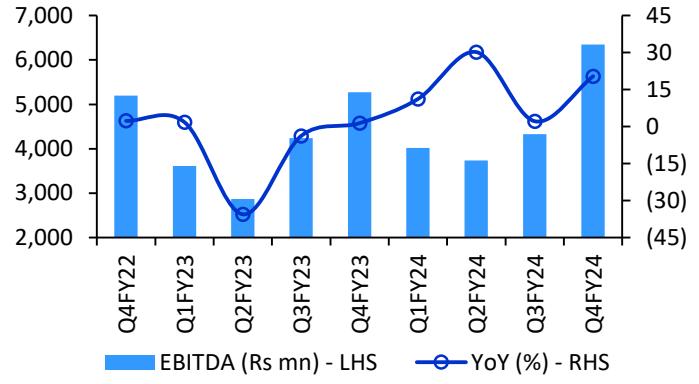
- In the last few months, infra and industrial has been positive while consumer demand has been tepid. Rising RM prices could further impact demand, although April'24 has been on a strong footing and demand is picking up.
- The company has earmarked Rs 8bn capex for FY25E, mainly for Havells, and not Lloyd.
- Growth in e-commerce and MT has been disproportionately high with an increase in market share.
- Consumer demand for new launches has been encouraging.
- The company has proposed a dividend of Rs 6 per share subject to shareholder approval.

Exhibit 4: Sales & Growth (%)



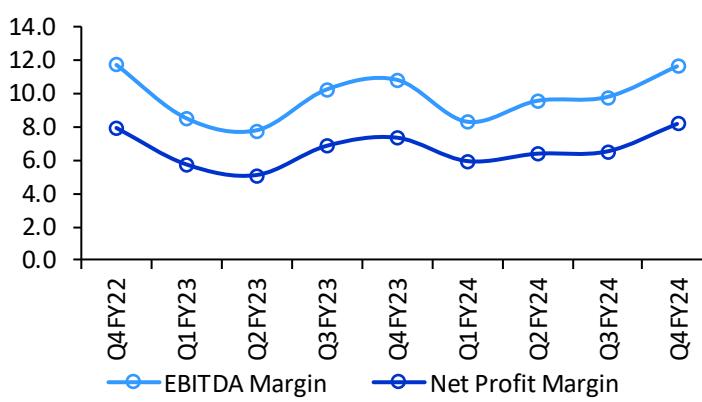
Source: Company, DART

Exhibit 5: EBITDA & Growth (%)



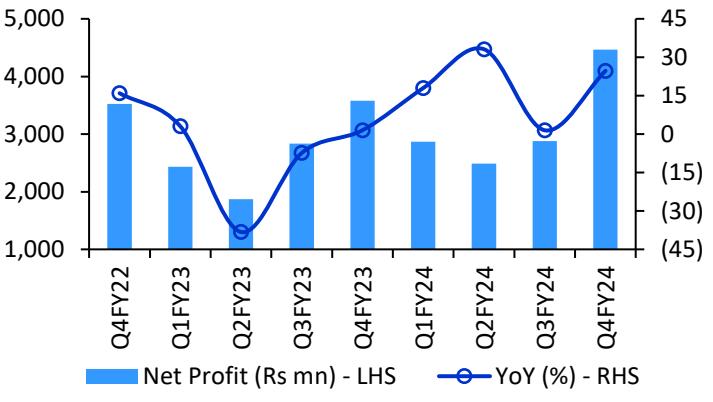
Source: Company, DART

Exhibit 6: Margin Trends (%)

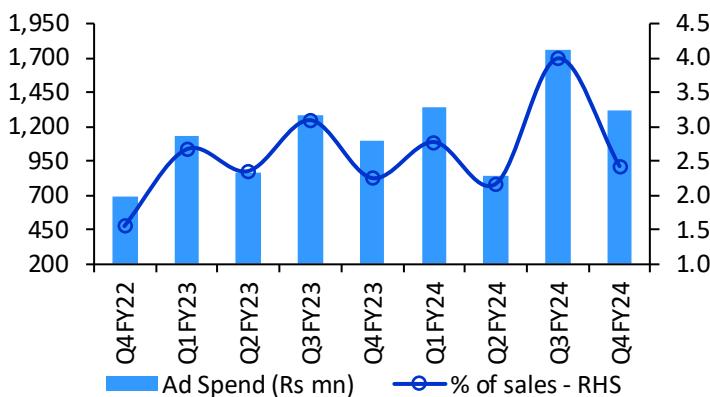


Source: Company, DART

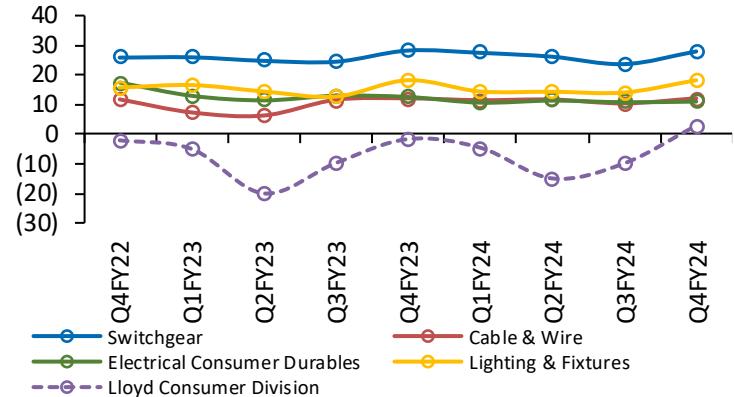
Exhibit 7: Net Profit & Growth (%)



Source: Company, DART

Exhibit 8: Ad Expenses as a % of sales


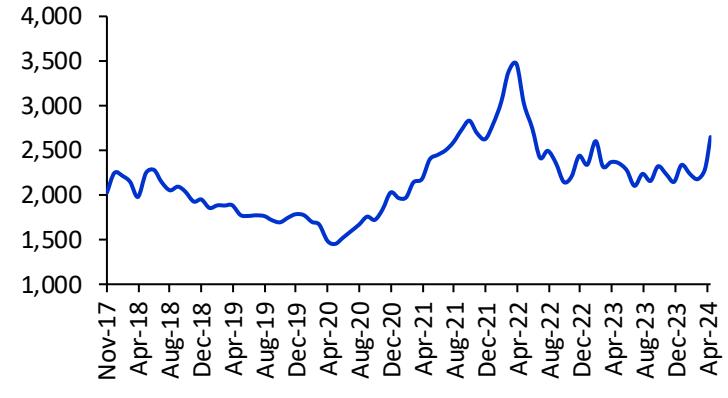
Source: Company, DART

Exhibit 9: Segmental EBIT Margins (%)


Source: Company, DART

Exhibit 10: Trend in Copper Prices (US\$/MT)


Source: Company, DART

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


Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24P	FY25E	FY26E
Revenue	169,107	185,900	216,191	250,933
Total Expense	153,116	167,474	191,978	220,319
COGS	117,055	125,687	145,064	165,365
Employees Cost	12,816	15,485	17,295	20,326
Other expenses	23,245	26,302	29,618	34,629
EBIDTA	15,991	18,426	24,213	30,614
Depreciation	2,962	3,385	3,574	3,799
EBIT	13,030	15,041	20,640	26,815
Interest	336	457	324	276
Other Income	1,777	2,490	2,681	3,011
Exc. / E.O. items	0	0	0	0
EBT	14,471	17,074	22,996	29,550
Tax	3,753	4,366	5,795	7,447
RPAT	10,717	12,708	17,201	22,104
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	10,717	12,708	17,201	22,104

Balance Sheet

(Rs Mn)	FY23A	FY24P	FY25E	FY26E
Sources of Funds				
Equity Capital	627	627	627	627
Minority Interest	0	0	0	0
Reserves & Surplus	65,628	73,841	84,328	101,111
Net Worth	66,255	74,467	84,955	101,738
Total Debt	2,100	3,000	3,000	3,000
Net Deferred Tax Liability	3,615	3,575	3,575	3,575
Total Capital Employed	71,970	81,043	91,530	108,313

Applications of Funds

Net Block	36,207	40,991	44,917	46,618
CWIP	1,664	2,969	2,969	2,969
Investments	200	200	432	502
Current Assets, Loans & Advances	73,504	81,956	91,044	112,493
Inventories	37,086	34,086	38,500	43,999
Receivables	9,739	11,649	12,438	15,812
Cash and Bank Balances	18,702	29,729	33,219	45,343
Loans and Advances	2,575	2,585	2,585	2,585
Other Current Assets	3,594	3,908	4,301	4,753
Less: Current Liabilities & Provisions	39,605	45,073	47,832	54,269
Payables	26,432	26,919	27,799	31,388
Other Current Liabilities	13,173	18,154	20,032	22,881
<i>sub total</i>				
Net Current Assets	33,899	36,883	43,212	58,224
Total Assets	71,970	81,043	91,530	108,313

E – Estimates

Important Ratios

Particulars	FY23A	FY24P	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	30.8	32.4	32.9	34.1
EBIDTA Margin	9.5	9.9	11.2	12.2
EBIT Margin	7.7	8.1	9.5	10.7
Tax rate	25.9	25.6	25.2	25.2
Net Profit Margin	6.3	6.8	8.0	8.8
(B) As Percentage of Net Sales (%)				
COGS	69.2	67.6	67.1	65.9
Employee	7.6	8.3	8.0	8.1
Other	13.7	14.1	13.7	13.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	38.8	32.9	63.6	97.1
Inventory days	80	67	65	64
Debtors days	21	23	21	23
Average Cost of Debt	11.1	17.9	10.8	9.2
Payable days	57	53	47	46
Working Capital days	73	72	73	85
FA T/O	4.7	4.5	4.8	5.4
(D) Measures of Investment				
AEPS (Rs)	17.1	20.3	27.5	35.3
CEPS (Rs)	21.9	25.7	33.2	41.4
DPS (Rs)	7.5	7.5	8.2	8.5
Dividend Payout (%)	43.9	37.0	29.8	24.1
BVPS (Rs)	105.8	119.0	135.7	162.5
RoANW (%)	17.0	18.1	21.6	23.7
RoACE (%)	15.9	17.2	20.3	22.4
RoAIC (%)	27.4	28.8	37.7	44.2
(E) Valuation Ratios				
CMP (Rs)	1664	1664	1664	1664
P/E	97.2	82.0	60.6	47.1
Mcap (Rs Mn)	1,041,664	1,041,664	1,041,664	1,041,664
MCap/ Sales	6.2	5.6	4.8	4.2
EV	1,023,254	1,014,935	1,011,445	999,321
EV/Sales	6.1	5.5	4.7	4.0
EV/EBITDA	64.0	55.1	41.8	32.6
P/BV	15.7	14.0	12.3	10.2
Dividend Yield (%)	0.5	0.5	0.5	0.5
(F) Growth Rate (%)				
Revenue	21.3	9.9	16.3	16.1
EBITDA	(9.2)	15.2	31.4	26.4
EBIT	(13.1)	15.4	37.2	29.9
PBT	(9.9)	18.0	34.7	28.5
APAT	(10.4)	18.6	35.4	28.5
EPS	(10.4)	18.6	35.4	28.5

E – Estimates

Cash Flow

Particulars	FY23A	FY24P	FY25E	FY26E
Profit before tax	13,022	15,032	20,631	26,806
Depreciation & w.o.	2,962	3,385	3,574	3,799
Net Interest Exp	1,777	2,490	2,681	3,011
Direct taxes paid	(3,919)	(3,919)	(5,795)	(7,447)
Change in Working Capital	(6,964)	4,272	(2,838)	(2,887)
Non Cash	(990)	(1,886)	(1,571)	9
(A) CF from Operating Activities	5,888	19,374	16,680	23,291
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,924)	(7,622)	(7,500)	(5,500)
Free Cash Flow	(36)	11,752	9,180	17,791
(Inc.)/ Dec. in Investments	2,252	1,809	(232)	(69)
Other	0	0	0	0
(B) CF from Investing Activities	(3,672)	(5,813)	(7,732)	(5,569)
Issue of Equity/ Preference	267	213	0	0
Inc./ (Dec.) in Debt	(4,560)	(771)	0	0
Interest exp net	(336)	(457)	(324)	(276)
Dividend Paid (Incl. Tax)	(4,703)	(4,701)	(5,133)	(5,321)
Other	339	0	0	0
(C) CF from Financing	(8,994)	(5,716)	(5,457)	(5,597)
Net Change in Cash	(6,778)	7,844	3,490	12,124
Opening Cash balances	25,480	18,702	29,729	33,219
Closing Cash balances	18,702	29,729	33,219	45,343

E – Estimates

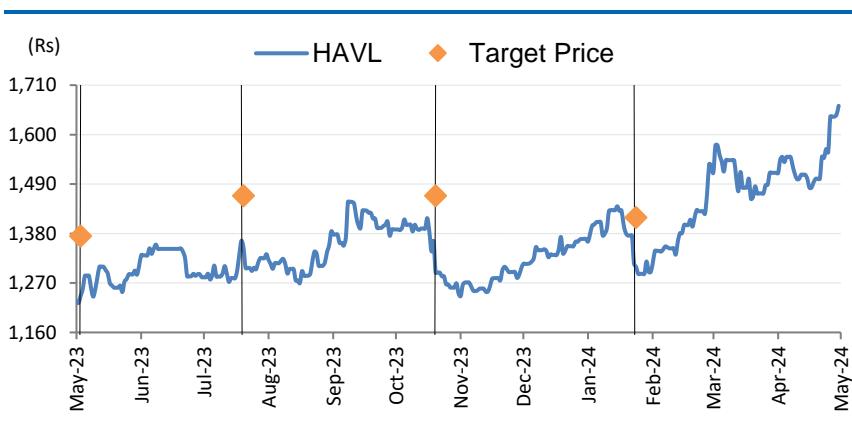
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-23	Accumulate	1,374	1,241
Jul-23	Accumulate	1,464	1,348
Oct-23	Accumulate	1,464	1,293
Jan-24	Accumulate	1,415	1,306

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	VP - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com