YES SECURITIES
INSTITUTIONAL EQUITIES

April 30, 2024

RESULT REPORT Q4 FY24 | Sector: Consumer Durables

Havells India Ltd

B2C demand recovery priced in; downgrade to Neutral

Reco	:	**NEUTRAL**
CMP	:	Rs 1,666
Target Price	:	Rs 1,775
Potential Return	:	+6.6%

Result Synopsis

Havells revenue growth has been aided by continued industrial and infrastructure led B2B segment, with some early signs of benefit from real estate uptick and positive start for the summer products. ECD has registered growth of 22%, led by strong performance of Fans which has grown higher than segment albeit on low base. Gross margins have improved on yoy basis, while flowthrough of higher gross margin has resulted in EBITDA margin improvement. Lloyds has been mixed bag for the quarter as revenue grew 6% yoy while EBIT margins stood at 2.7% with double digit contribution margins. Lower revenue growth for Lloyd's is attributed to more focus on sell out rather than inventory filling. Management expects strong demand for summer products to continue in Q1 as well, while uptick in real estate to result in positive demand for B2C products with continued demand for B2B categories on sustained infrastructure development.

We are factoring FY24-26E Revenue/EBITDA/PAT CAGR of 15%/25%/26%. Our EPS estimates are marginally revised upwards resulting from margin improvement from increased efficiencies. Considering some early positive signs in B2C consumer demand on back of real estate uptick and continued industrial and infrastructure led demand we now value the company at 55x on FY26 EPS vs earlier 50x and arrive at PT of Rs1,775. We however downgrade the rating to Neutral as recent rally in the stock price has priced in all the positives and we would wait for better entry point as recent commodity price surge could pose margin challenges going forward.

Result Highlights

- **Revenue misses estimates-** Havells delivered marginally lower than expected revenue growth as Lloyd's revenue has seen mid-single digit revenue growth.
- **Margins** -Gross margins has seen improvement of ~238bps on yoy basis as commodity prices have stabilized. EBITDA margin at 11.7% has expanded on back of higher gross margin. Employee costs continues to remain high as company continues to invest in talent.
- **Price revisions** – Pricing for FMEG and RAC have been largely remained stable for past two quarters as benign commodity prices have not warranted any pricing action. Going forward there could be price increase as commodity prices have again started to surge.
- **Lloyd –** Lloyds has been mixed bag for the quarter as revenue grew 6% yoy while EBIT margins stood at 2.7% with double digit contribution margins. Lower revenue growth for Lloyd's is attributed to more focus on sell out rather than inventory filling. Lloyd progressing on its journey of growth and profitability.

Exhibit 1: Actual vs estimates

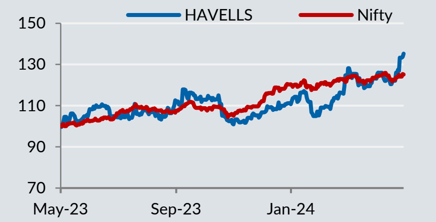
Rs mn	Actual	Estimate: YES Sec	Estimate: Consensus	% Variation: YES Sec	% Variation: Consensus	Remarks
Sales	54,420	56,328	55,060	-3.4	-1.2	Lower than expected revenue growth in Lloyd has resulted in marginal revenue miss.
EBITDA	6,384	6,076	5,600	5.1	14.0	
EBITDA Margin (%)	*11.7*	*10.8*	*10.2*	*94 bps*	*150 bps*	
Adjusted PAT	2,941	2,713	3,880	8.0	-24.2	

Source: Company, YES Sec

Stock data (as on Apr 30, 2024)

Nifty	22605
52 Week h/l (Rs)	1688 / 1212
Market cap (Rs/USD mn)	1030549 / 12351
Outstanding Shares (mn)	627
6m Avg t/o (Rs mn):	1,255
Div yield (%):	0.5
Bloomberg code:	HAVL IN
NSE code:	HAVELLS

Stock performance



	1M	3M	1Y
Absolute return	-3.4%	1.6%	9.4%

Shareholding pattern (As of Sep'23 end)

Promoter	59.4%
FII+DII	34.1%
Others	6.5%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	BUY
Target Price	1,775	1,597

Δ in earnings estimates

	FY25e	FY26e
EPS (New)	25.9	32.3
EPS (Old)	26.3	31.9
% change	-1.5%	1.3%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Revenue	185,499	211,720	243,295
YoY Growth	10.0%	14.1%	14.9%
EBIDTA	18,453	23,501	28,952
YoY Growth	14.7%	27.4%	23.2%
PAT	12,732	16,252	20,227
YoY Growth	18.4%	27.6%	24.5%
ROE	18.1	20.6	22.7
EPS	20.3	25.9	32.3
P/E	82.0	64.2	51.6
BV	118.7	133.1	151.1
EV/EBITDA	56.4	44.2	35.5

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Havells India Ltd

Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	y/y %	q/q %	FY24	FY23	y/y %
Sales	48,592	48,338	38,912	44,006	54,420	12.0	23.7	185,677	168,859	10.0
EBITDA	5,272	4,030	3,720	4,398	6,384	21.1	45.1	18,533	15,992	15.9
EBITDA Margin %	10.8	8.3	9.6	10.0	11.7			10.0	9.5	5.4
Depreciation	774	763	812	877	972	25.5	10.9	3,423	2,961	15.6
EBIT	4497	3267	2908	3522	5412	20.3	53.7	15,109	13,031	16.0
EBIT Margin %	9.3	6.8	7.5	8.0	9.9			8.1	7.7	5.4
Interest charges	98	85	93	102	177	81.6	73.6	457	336	36.0
Other Income	467.1	648.4	523.9	559.4	757.5	62.2	35.4	2,489.2	1,767	40.9
PBT	4867	3831	3339	3979	5993	23.1	50.6	17,141.5	14,461	18.5
Tax	1287	950	863	1029	1526	18.6	48.3	4,367	3,753	16.4
Effective Tax Rate (%)	26.4	24.9	25.7	26.3	25.5	(3.7)	(3.3)	25	25.9	(1.8)
PAT	3580	2871	2491	2878	4467	24.8	55.2	12,707	10,709	18.7
PAT Margin %	7.4	5.9	6.4	6.5	8.2			6.8	6.3	7.9
EPS (Rs)	5.7	4.6	4.0	4.6	7.1	24.8	55.2	20.3	17.1	18.7

Source: Company, YES Sec

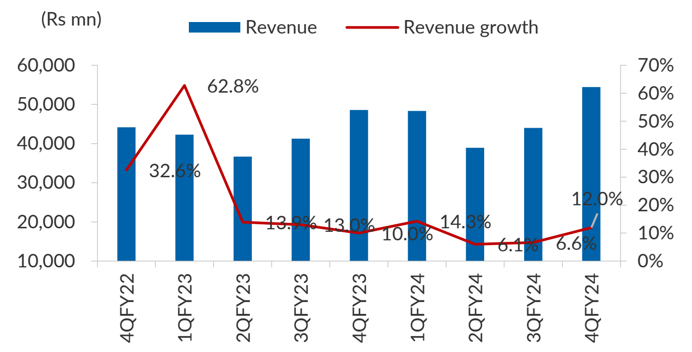
Exhibit 3: Segmental Performance

Rs mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	y/y %	q/q %	FY24	FY23	y/y %
Switchgears	6,010	5,409	5,324	5,206	6,513	8.4	25.1	22,451	21,199	5.9
Cable and Wires	15,682	14,852	14,702	15,727	17,896	14.1	13.8	63,176	55,326	14.2
Lighting and Fixtures	4,160	3,710	3,965	4,299	4,353	4.7	1.2	16,328	16,072	1.6
Electrical Consumer Durables	7,495	8,775	7,331	9,613	9,104	21.5	(5.3)	34,822	32,968	5.6
Lloyds	12,710	13,109	4,930	6,467	13,459	5.9	108.1	37,964	33,791	12.3
Others	2,536	2,483	2,662	2,695	3,096	22.1	14.9	10,936	9,503	15.1
Total Sales	48,592	48,338	38,912	44,006	54,420	12.0	23.7	185,677	168,859	10.0
PBIT										
Switchgears	1721	1499	1407	1256	1836	6.7	46.2	5,997	5,565	7.8
PBIT %	28.6	27.7	26.4	24.1	28.2			3.2	3.3	
Cable and Wires	1885	1691	1707	1633	2154	14.3	31.9	7,184	5,247	36.9
PBIT %	12.0	11.4	11.6	10.4	12.0			3.9	3.1	
Lighting and Fixtures	755	532	569	612	785	3.9	28.2	2,498	2,471	1.1
PBIT %	18.1	14.3	14.4	14.2	18.0			1.3	1.5	
Electrical Consumer Durables	962	957	848	1073	1025	6.6	(4.5)	3,903	4,189	(6.8)
PBIT %	12.8	10.9	11.6	11.2	11.3			2.1	2.5	
Lloyds	-229	-616	-733	-652	360	(256.8)	(155.2)	-1,641	-2,221	(26.1)
PBIT %	-1.8	-4.7	-14.9	-10.1	2.7			-0.9	-1.3	
Others	115	88	40	44	89	(23.1)	103.4	260	350	
PBIT %	4.5	3.5	1.5	1.6	2.9			0.1	0.2	
Total PBIT	5,209	4,150	3,838	3,965	6,248	20.0	57.6	18,201	15,600	16.7
Finance Costs	98	85	93	102	177	81.6	73.6	457	336	36.1
Unallocable expense	711	894	915	516	835	17.4	62.0	3,159	1,666	89.6
as % of sales	1.5	1.8	2.4	1.2	1.5			1.3	0.5	
Exceptional Items	0	0	0	0	0			0	0	
PBT	4867	3820	3354	3907	5993	23.1	53.4	17,074	14,462	18.1

Source: Company, YES Sec

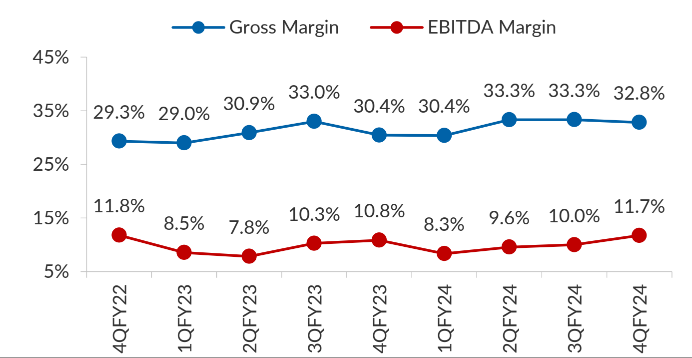
CHARTS

Exhibit 4: Lower than expected revenue in Lloyd has resulted in marginal revenue miss



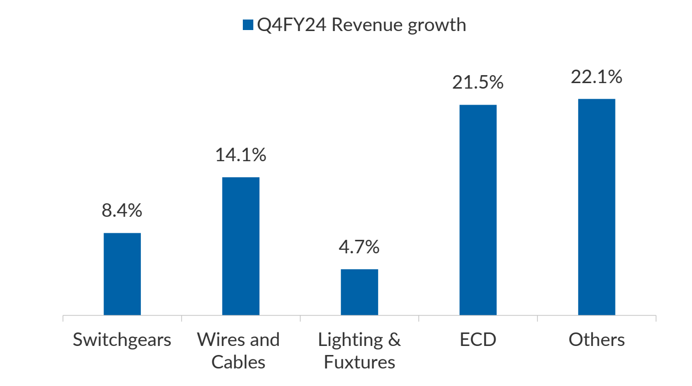
Source: Company, YES Sec

Exhibit 5: Gross margins have improved on stable commodity prices



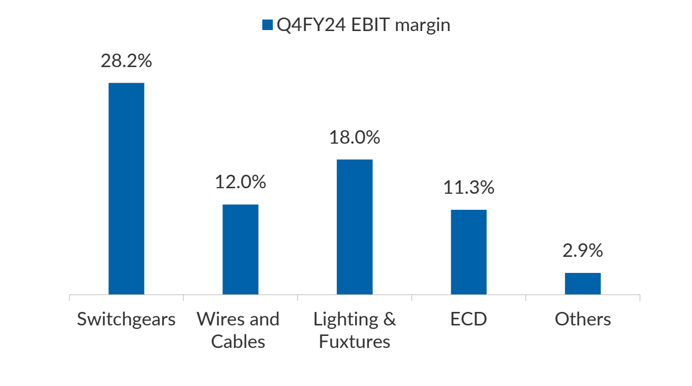
Source: Company, YES Sec

Exhibit 6: ECD has seen strong revenue growth



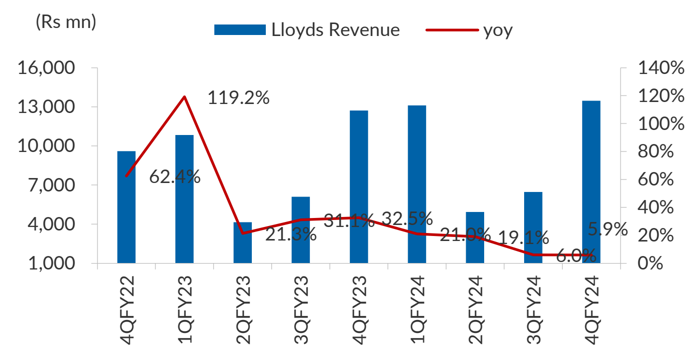
Source: Company, YES Sec

Exhibit 7: ECD margins are lower despite strong growth



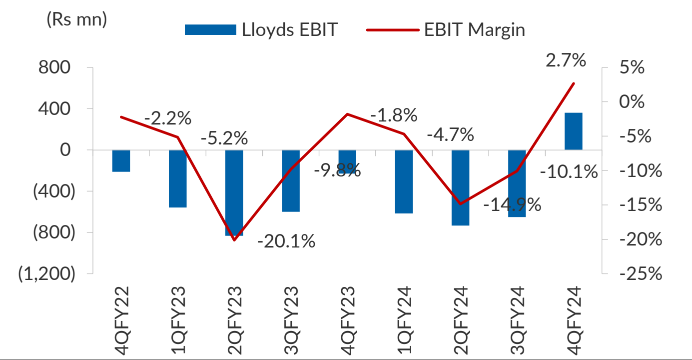
Source: Company, YES Sec

Exhibit 8: Lower revenue growth is attributed to lack of channel filling



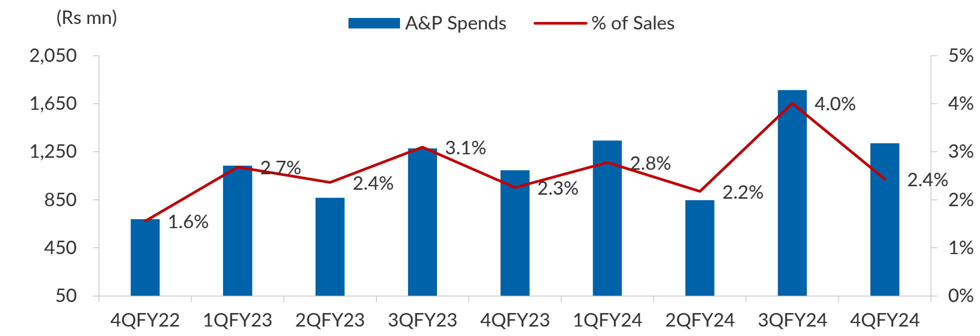
Source: Company, YES Sec

Exhibit 9: Cost reduction initiatives and increased efficiencies have resulted in positive EBIT



Source: Company, YES Sec

Exhibit 10: A&P spends have been curtailed



Source: Company, YES Sec

Exhibit 11: Revenue and Margin Assumption

Rs mn	FY22	FY23	FY24E	FY25E	FY26E
Switchgear	17864	21196	22450	25144	27658
% yoy growth	22%	19%	6%	12%	10%
Cables and wires	46451	55326	63176	72652	85729
% yoy growth	46%	19%	14%	15%	18%
Lighting and Fixtures	13709	16015	16268	17081	18789
% yoy growth	26%	17%	2%	5%	10%
Electrical consumer durables	30669	32958	34818	40737	46847
% yoy growth	29%	7%	6%	17%	15%
Lloyd's consumer	22606	33686	37852	43530	50060
% yoy growth	34%	49%	12%	15%	15%
Others	7587	9503	10936	12576	14211
% yoy growth	19%	25%	15%	15%	13%
Total Revenue	138885	168684	185499	211720	243295
% yoy growth	33%	21%	10%	14%	15%

Rs mn	FY22	FY23	FY24E	FY25E	FY26E
Switchgear	4908	5564	5960	6663	7468
% margin	27%	26%	27%	27%	27%
Cables and wires	5403	5247	7161	8355	10030
% margin	12%	9%	11%	12%	12%
Lighting and Fixtures	2576	2469	2474	2562	2818
% margin	19%	15%	15%	15%	15%
Electrical consumer durables	4576	4189	3872	4685	5622
% margin	15%	13%	11%	12%	12%
Lloyd's consumer	-711	-2,209	-1,644	218	1,752
% margin	-3%	-7%	-4%	1%	4%
Others	567	350	246	755	924
% margin	7%	4%	2%	6%	7%
Total PBIT	17318	15609	18068	23237	28614
% margin	12%	9%	10%	11%	12%

KEY CON-CALL HIGHLIGHTS

- **Management commentary** – Delivered decent revenue growth led by infrastructure development, strong start to summer season and now signs are visible for demand uptick from real-estate pick up. Growth in the core business to be better than past two years.
- **Lloyd business update** –Management is satisfied with the Lloyd's performance and Lloyd is progressing on its journey of growth and profitability. Primary sales have been strong in last couple of quarters, focus is more on the sell out rather than inventory filling. April was strong month for South, West and East will result in strong Q1 if the current trend continues. North is yet to pick up.
- **Lloyd Margin** – Lloyds contribution margins is on account of increased efficiency and company is working on journey of growing market share with profitability. Cost efficiencies, brand perception and channel mix has resulted in positive EBIT margins for Lloyd.
- **Lloyd Geographical presence** – Lloyds has seen strong traction in the western market. East and South has seen strong growth
- **Demand**- In last few months demand scenario has been improving with some uptick in consumer demand. In Q4 there has been better consumer demand
- **Wires and cables** – There has been 18% volume growth in Q4, while for FY24 volume growth has been 15% in wires and cables. New cables capacity is expected to be commissioned by June.
- **Price increases** – Price increases was not required as commodity prices have been benign. Commodity prices have been seen increase in April which would warrant price increases going forward. Company has largely maintained its pricing for Lloyd in past 6 months.
- **ECD segment –** Fans has registered robust growth, Fans growth has been higher than the overall ECD growth of 22%. Growth has been on back of low base of the previous year, summer has been supportive and expect fans growth to be continue. Focus on non-fans business will enable margin improvement in ECD segment.
- **Capacity utilization –** Capacity utilization is now close to 65% across both the plants for RAC for FY24.
- **Capex-** Capex is expected to be around Rs8bn. Most of the capex would be in core categories.
- **New products foray –** The company has recently forayed into large kitchen appliances and company is looking to get synergies from existing distribution channels. The company will not setup its own manufacturing initially and will be looking for third party manufacturers till this business is established.
- **Switchgears –** demand is largely from residential and real estate, telecom continues to remain subdued.
- **Channel inventory –** Channel inventory for Fans are at the normalized levels. Price increase if any would happen in Q1.
- **B2B channel –** Salience of B2B channel has improved. Greater focus is on B2B channel. New initiatives will continue to further increase salience of B2B channel.
- **E-comm and MT –** Growth in e-comm and MT is disproportionately higher as compared to GT.
- **Lighting price erosion –** large part of price erosion in lighting is done with, there may be minor price erosion going further

FINANCIALS

Exhibit 12: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	626	627	627	627	627
Reserves	59,260	65,518	73,758	82,810	94,076
Net worth	59,886	66,145	74,385	83,437	94,703
Debt	3,955	0	0	0	0
Deferred tax liab (net)	3,506	3,615	3,575	3,575	3,575
Other non current liabilities	2,640	3,349	3,453	3,929	4,504
Total liabilities	69,988	73,109	81,413	90,941	102,782
Fixed Asset	34,907	37,870	42,865	46,090	46,010
Investments	4,277	2,013	412	412	412
Other Non-current Assets	1,529	2,840	2,262	2,532	2,858
Net Working Capital	21,638	25,818	33,441	36,168	37,552
Inventories	29,681	37,085	34,085	45,244	51,992
Sundry debtors	7,648	9,713	11,572	11,021	12,665
Loans and Advances	0	0	0	0	0
Sundry creditors	23,794	26,425	26,907	33,063	37,994
Other current liabilities	8,737	9,148	13,102	14,833	16,918
Cash & equivalents	7,637	4,569	2,434	5,739	15,951
Total Assets	69,988	73,109	81,413	90,941	102,782

Source: Company, YES Sec

Exhibit 13: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	138,885	168,684	185,499	211,720	243,295
Operating profit	17,576	16,030	18,453	23,501	28,952
Depreciation	2,608	2,961	3,385	3,915	4,219
Interest expense	534	336	457	411	370
Other income	1,604	1,770	2,487	2,650	2,800
Profit before tax	16,038	14,503	17,098	21,825	27,163
Taxes	4,091	3,753	4,366	5,573	6,936
Minorities and other	-	-	-	-	-
Adj. profit	11,947	10,750	12,732	16,252	20,227
Exceptional items	-	-	-	-	-
Net profit	11,947	10,750	12,732	16,252	20,227

Source: Company, YES Sec

Exhibit 14: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	16,572	14,839	17,555	22,236	27,533
Depreciation	2,608	2,961	3,385	3,915	4,219
Tax paid	(4,091)	(3,753)	(4,366)	(5,573)	(6,936)
Working capital ∆	(152)	(4,455)	(5,814)	(2,727)	(1,384)
Other operating items					
Operating cashflow	14,937	9,592	10,760	17,850	23,432
Capital expenditure	(3,713)	(5,924)	(8,380)	(7,139)	(4,139)
Free cash flow	11,224	3,668	2,380	10,711	19,293
Equity raised	386	208	1,148	(0)	0
Investments	(2,727)	2,539	(207)	-	-
Debt financing/disposal	(967)	(3,955)	-	-	-
Interest paid	(534)	(336)	(457)	(411)	(370)
Dividends paid	(4,091)	(4,699)	(5,640)	(7,199)	(8,960)
Net ∆ in cash	4,371	(3,068)	(2,135)	3,305	10,212

Source: Company, YES Sec

Exhibit 15: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Tax burden (x)	0.74	0.74	0.74	0.74	0.74
Interest burden (x)	0.97	0.98	0.97	0.98	0.99
EBIT margin (x)	0.12	0.09	0.09	0.11	0.11
Asset turnover (x)	1.44	1.56	1.57	1.59	1.60
Financial leverage (x)	1.73	1.72	1.68	1.69	1.70
RoE (%)	21.4	17.1	18.1	20.6	22.7

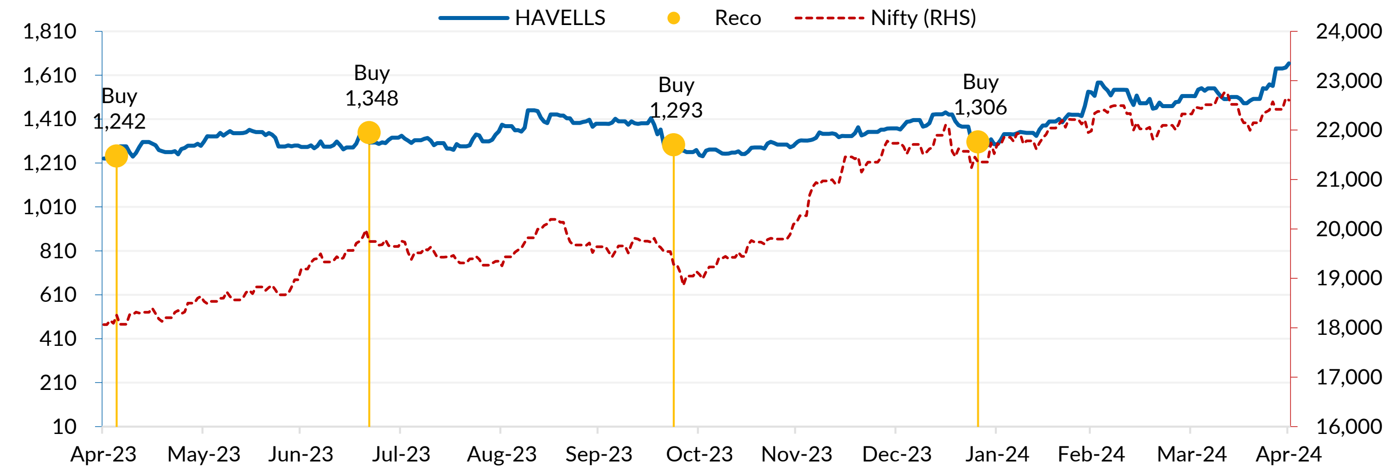
Exhibit 16: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Growth matrix (%)					
Revenue growth	33.2	21.5	10.0	14.1	14.9
Op profit growth	12.3	(8.8)	15.1	27.4	23.2
EBIT growth	10.2	(10.5)	18.3	26.7	23.8
Net profit growth	14.9	(10.0)	18.4	27.6	24.5
Profitability ratios (%)					
OPM	12.7	9.5	9.9	11.1	11.9
EBIT margin	11.9	8.8	9.5	10.5	11.3
Net profit margin	8.6	6.4	6.9	7.7	8.3
RoCE	27.5	22.8	25.0	28.2	30.9
RoNW	21.4	17.1	18.1	20.6	22.7

Havells India Ltd

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
RoA	12.4	9.9	10.8	12.2	13.3
Per share ratios					
EPS	19.1	17.2	20.3	25.9	32.3
Dividend per share	6.5	7.5	9.0	11.5	14.3
Cash EPS	23.2	21.9	25.7	32.2	39.0
Book value per share	95.6	105.6	118.7	133.1	151.1
Valuation ratios					
P/E	87.3	97.1	82.0	64.2	51.6
P/CEPS	71.7	76.1	64.8	51.8	42.7
P/B	17.4	15.8	14.0	12.5	11.0
EV/EBIDTA	59.2	64.8	56.4	44.2	35.5
Payout (%)					
Dividend payout	34.2	43.7	44.3	44.3	44.3
Tax payout	25.5	25.9	25.5	25.5	25.5
Liquidity ratios					
Debtor days	20.1	21.0	22.8	19.0	19.0
Inventory days	78.0	80.2	67.1	78.0	78.0
Creditor days	62.5	57.2	52.9	57.0	57.0

Recommendation Tracker



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