

Healthy Q4; ongoing summer demand key to watch

- HAVL's Q4FY25 results beat estimates. While core business-Cables/ECD/Others saw decent growth of 21/10/19% YoY; Switchgears/Lighting grew by mere 6/2% resp. Lloyd's performance was particularly impressive (+39% rev growth and 6% EBIT margins)
- EBITDA margin remained stable at 11.6% YoY. With better operating leverage, management expects margins in core business (ex-Lloyd) to revive to ~14% in coming quarters.
- With delayed summer and muted demand in Apr'25, mgt. allayed concerns around compressor shortage impacting the company. However, the company is hopeful of good pick up in cooling products in the North region over the next two months. We have tweaked our FY26E/FY27E EPS to Rs.31/37 resp. Maintain 'Accumulate' rating with revised TP of Rs 1910, valuing at 52x FY27E EPS.

Results beat estimates on all fronts

In Q4FY25, sales increased 20.2% YoY to Rs 65.4bn. A 50/20bps decline in staff Costs/A&P expenses was completely offset by a 60/20bps increase in RM costs/other expenses, respectively. As a result, EBITDA margin remained flat at 11.6% YoY. EBITDA increased 19.3% YoY to Rs 7.6bn. PAT grew 15.7% YoY to Rs 5.2bn.

C&W demand strong; RM fluctuation impacts margins

HAVL's C&W sales grew 21.2% YoY in Q4, on the back of 10/10% value /volume growth. Wires witnessed value-led growth due to an uptick in copper prices, while growth in underground cables was volume-led. The ramp-up of new cable plant at Tumakuru also supported growth. Contribution margins in the Cable segment fell 50bps YoY/30bps QoQ to 14.7% due to product mix change amidst volatile commodity prices. EBIT margins remained stable YoY at 11.9%. With the entry of two major players, industry consolidation towards branded products is anticipated. We believe Havells will continue to enhance its reach and invest in brand building, technical capabilities, etc. to overcome competitive pressure.

Encouraging revenue and margin performance in LLOYD

In Q4, Lloyd exhibited robust revenue growth of 39% YoY led by 1) higher channel filling (primary demand) in RAC in anticipation of strong summer season and 2) a favourable base. EBIT margins also expanded 340bps to 6.1%, led by cost-saving initiatives & better operating leverage. Lloyd holds low to mid-teens market share in RACs & has ample headroom for further growth. Investments towards capex, brand building & distribution will continue till they reach a certain scale. Management remains committed to scaling up non-RAC categories as well.

Key Data

Nifty	24,167
Equity / FV	Rs 627mn / Rs 1
Market Cap	Rs 1,042bn
	USD 12.2bn
52-Week High/Low	Rs 2,106/ 1,381
Avg. Volume (no)	9,28,637
Bloom Code	HAVL IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,910	1,845

Change in Estimates

(Rs.bn)	Current	Chg (%)	Current	Chg (%)
	FY26E	FY27E	FY26E	FY27E
Revenue	253	288	1.2	1.2
EBITDA	28	33	1.2	1.2
EBITDA (%)	10.9	11.4	0	0
APAT	19	23	0.9	0.5
EPS (Rs)	30.6	36.9	0.9	0.5

Valuation (x)

	FY25P	FY26E	FY27E
P/E	70.8	54.4	45.1
EV/EBITDA	47.5	36.7	30.5
ROE (%)	18.7	21.6	22.5
RoACE (%)	17.7	20.4	21.5

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY(%)	QoQ (%)
Revenue	65,436	20.2	33.8
Total Expense	57,865	20.4	29.7
EBITDA	7,571	19.3	77.5
Depreciation	1,097	17.4	5.3
EBIT	6,474	19.6	100.8
Other Income	687	(9.3)	6.8
Interest	152	(14.1)	62.1
EBT	7,009	17.0	85.7
Tax	1,839	20.5	85.0
RPAT	5,170	15.7	86.0
APAT	5,170	15.7	86.0
		(bps)	(bps)
Gross Margin	32.2	(65)	(227)
EBITDA (%)	11.6	(9)	285
NPM (%)	7.9	(31)	222
Tax Rate (%)	26.2	78	(10)
EBIT (%)	9.9	(5)	330

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Continued margin pressure in Switchgears

Havells is a strong player in the residential switchgear business (75% of mix). The company has gained market share in the residential segment over the past couple of years. Being a lesser focus area, HAVL's market share in industrial switchgear has been low. In Q4, switchgears grew 6.2% YoY to Rs 6.9bn, restricted due to continued weak growth in the industrial switchgear category. Margins contracted 250bps YoY but improved 750bps sequentially to 25.7%. The company aims for a contribution margin of ~38-40% in the coming quarters.

Exhibit 1: Actual vs Dolat Estimates Q4FY25

Particulars (Rs mn)	Actual	Dolat est.	Variance %	Comments
Sales	65,436	61,322	6.7	Lloyd and Cable growth exceeded our expectation
EBITDA	7,571	6,479	16.8	Cascading effect of higher revenue
EBITDA margins %	11.6	10.6	100 bps	Employee costs was lower than our estimate
PAT	5,170	4,522	14.3	Cascading effect of higher revenue and EBITDA

Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg %	New	Old	Chg %
Sales	2,52,979	2,49,969	1.2	2,88,382	2,85,087	1.2
EBITDA	27,575	27,247	1.2	32,876	32,500	1.2
EBITDA margin (%)	10.9	10.9	0 bps	11.4	11.4	0 bps
PAT	19,124	18,967	0.8	23,081	22,975	0.5
EPS (Rs)	30.5	30.3	0.8	36.8	36.7	0.5

Source: Company, Dolat Capital

Change in Estimates

We build-in a Revenue/PAT CAGR of 15/25% for FY25-27E. We have increased our FY26E/27E revenue estimates to factor in strong growth in Lloyd and C&W seg. Other income is reduced to factor in HAVL's recent investment in Goldi Solar. We have maintained our margin estimates. Accordingly, we have adjusted our PAT estimates and raised our target multiple to 52x (from 50x earlier) due to improved profitability in Lloyd despite stiff competition.

Exhibit 3: Q4FY25 and FY25 performance

Particulars (Rs mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY (%)
Net Revenue	65,436	54,420	20.2	48,890	33.8	2,17,781	1,85,900	17.1
Total Raw Material Cost	44,389	36,562	21.4	32,055	38.5	1,46,084	1,25,687	16.2
Staff Expenditure	4,745	4,202	12.9	4,693	1.1	18,700	15,485	20.8
Advertisement & Sales Promotions	1,427	1,321	8.1	1,786	(20.1)	6,244	5,274	18.4
Other Expenses	7,304	5,989	21.9	6,091	19.9	25,444	21,028	21.0
EBITDA	7,571	6,346	19.3	4,265	77.5	21,309	18,426	15.6
Depreciation	1,097	934	17.4	1,041	5.3	4,004	3,385	18.3
EBIT	6,474	5,412	19.6	3,224	100.8	17,305	15,041	15.0
Other Income	687	758	(9.3)	643	6.8	3,033	2,490	21.8
Interest	152	177	(14.1)	94	62.1	432	457	(5.4)
PBT	7,009	5,993	17.0	3,773	85.7	19,905	17,074	16.6
Tax	1,839	1,526	20.5	994	85.0	5,203	4,366	19.2
Net Profit	5,170	4,467	15.7	2,780	86.0	14,702	12,708	15.7
Reported EPS (Rs)	8.3	7.1	15.7	4.4	86.0	23.5	20.3	15.7

Source: Company, Dolat Capital

Exhibit 4: Segmental Performance

Revenue (Rs mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY (%)
Switchgears	6,918	6,513	6.2	5,769	19.9	23,968	22,463	6.7
Cable	21,694	17,896	21.2	16,879	28.5	71,836	63,176	13.7
Lighting & Fixtures	4,417	4,353	1.5	4,464	(1.1)	16,708	16,398	1.9
Electrical Consumer Durables	9,973	9,104	9.5	11,048	(9.7)	40,139	34,825	15.3
Lloyd Consumer	18,736	13,459	39.2	7,422	152.4	51,341	38,103	34.7
Other	3,698	3,096	19.4	3,308	11.8	13,789	10,936	26.1
Total	65,436	54,420	20.2	48,890	33.8	2,17,781	1,85,900	17.1
EBIT								
Switchgears	1,776	1,836	(3.3)	1,048	69.4	5,395	5,963	(9.5)
Cables	2,586	2,154	20.1	1,870	38.3	7,715	7,161	7.7
Lighting & Fixtures	725	785	(7.6)	651	11.3	2,507	2,478	1.2
Electrical Consumer Durables	1,248	1,025	21.8	953	31.0	3,991	3,871	3.1
Lloyd Consumer	1,144	360	217.8	(361)	NM	1,175	(1,670)	NM
Other	143	89	61.1	(67)	NM	252	246	2.6
Total	7,622	6,248	22.0	4,094	86.2	21,035	18,049	16.5
EBIT Margin (%)			bps		bps			bps
Switchgears	25.7	28.2	(252)	18.2	750	22.5	26.5	(403)
Cables	11.9	12.0	(11)	11.1	80	10.7	11.3	(59)
Lighting & Fixtures	16.4	18.0	(161)	14.6	180	15.0	15.1	(11)
Electrical Consumer Durables	12.5	11.3	126	8.6	389	9.9	11.1	(117)
Lloyd Consumer	6.1	2.7	340	(4.9)	NM	2.3	(4.4)	NM
Others	3.9	2.9	100	(2.0)	NM	1.8	2.2	(42)

Source: Company, Dolat Capital

Earning call KTAs

C&W Segment

- Revenue growth of 20% was led by 10%vol/10%value growth. Volume growth has been stronger in underground cables compared to wires (~65% of the business), however, wires witnessed higher value growth vs volumes.
- Cable demand remained strong throughout the quarter, however, higher fluctuation in RMs over the quarter impacted pricing and margins.
- Adverse product mix impacted contribution margins during the quarter.
- The ramp up of new cable plant at Tumakuru is still underway though it has already started contributing to growth.
- High raw material price volatility during the quarter necessitated price increases.
- Real estate demand in the large metros was slow, but Havells expansion in Tier2/3 towns helped growth in the domestic wire and switchgear segment.
- Entry of two major players- As per the management, the C&W industry holds potential for increased participation from organised players. Industry consolidation towards branded products is anticipated. On the front end, Havells will continue to enhance reach, invest in brand building and technological advancements.

Switchgears & Switches Segment

- Havells is a strong player in the residential switchgear business (75% of mix). The company has gained market share in the residential segment over the past couple of years.
- Contribution margins in the business are expected to be maintained at ~38–40%.
- In Q4, growth was driven by the residential project business. HAVL has a smaller share in the industrial segment (25% of mix), and it has experienced slower growth during the year since elections. Over past few years, the company has made significant investments to develop the category, viewing it as a long-term play, despite regulatory hurdles, government approvals, etc.

Lloyd Business

- The delayed onset of summer in northern and southern regions, coupled with optimistic channel expectations (due to strong RAC growth last summer), led to inventory build-up in Q4 (higher primary sales). Additionally, Lloyd's growth in the current period is partly attributable to a low base of Q4FY24.
- March–April'25 witnessed slower secondary/ tertiary sales in RAC, which may impact primary sales in Q1FY26.
- Early indicators suggest a favourable summer season in the North this year.
- Continued investment is planned in Lloyd, including the upcoming refrigerator plant, given the brand's significant growth potential compared to Havells. Focus remains on brand development and sustained R&D efforts to support market share expansion.
- The risk of compressor shortages has subsided due to the delayed summer and muted demand in last one month.

- Margin expansion has been supported by cost-efficiency measures and operating leverage, which are expected to continue.
- Advertising spends will be maintained at current levels to support brand positioning. Upcoming in-house refrigerator production offers scope for further margin improvement.
- Channel mix in Lloyd is evolving, with a shift from traditional distribution toward modern trade (MT) and regional retail. MT now contributes over 50% of Lloyd's sales.
- No major capex is anticipated in Lloyd post the refrigerator plant investment.
- Lloyd currently holds a low to mid-teens market share in the RAC category and its strategic focus will remain on scaling across all product categories under the Lloyd brand.

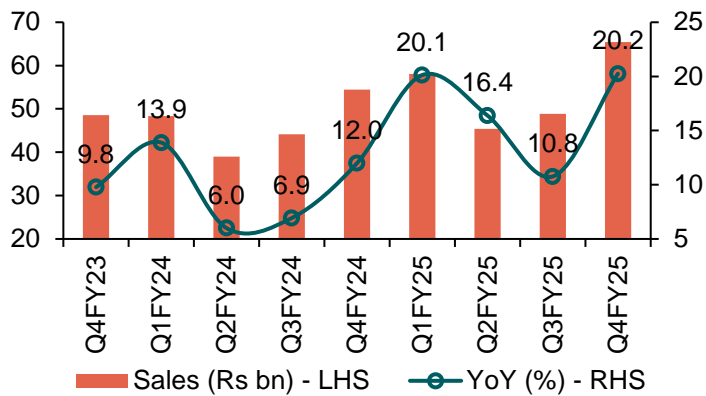
Recent investment of Rs 6bn in Goldi Solar

- Solar business is worth Rs 4bn and has the potential to grow multifold. The investment in Goldi Solar is a strategic move to enter the market, focusing on residential and consumer-oriented solutions, rather than the utility/ industrial segment.
- This investment aligns with the company's long-term growth strategy and was essential to keep its expansion plans on track. Goldi Solar has previously served as a supplier to Havells.
- The objective is to establish a meaningful presence in the solar space and secure a reliable supply chain. While the solar segment currently operates on lower margins, the company expects to enhance profitability over time through the strategic partnership.
- The decision to invest was driven by both quality concerns and supply constraints in the market, stemming from import restrictions and other external challenges.

Other Highlights

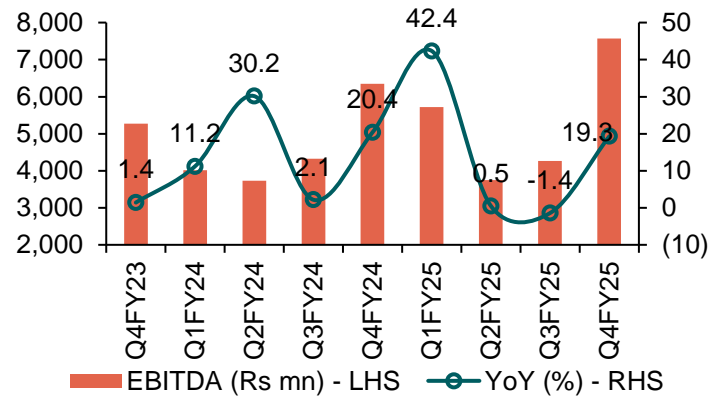
- Normalised margins of 13-14.5% ex Lloyd, are expected as operating leverage kicks in.
- ECD margins improved in Q4 due to better mix of higher margin categories like fans.
- In Q4FY25, volume growth in the lighting business was in high single digits.
- Capex of Rs 20bn is planned over the next two years, including a new R&D centre.

Exhibit 5: Sales & Growth (%)



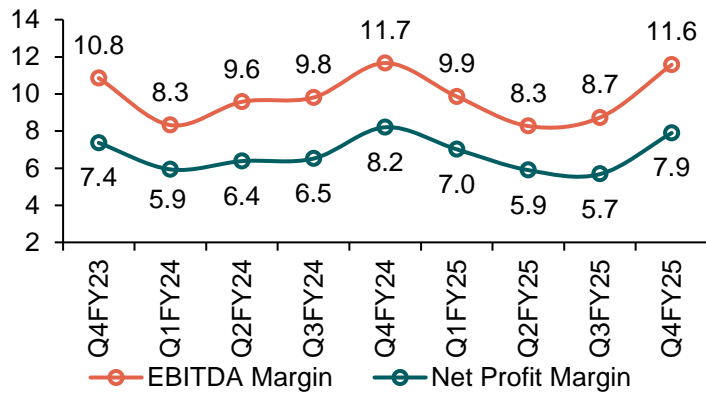
Source: Company, Dolat Capital

Exhibit 6: EBITDA & Growth (%)



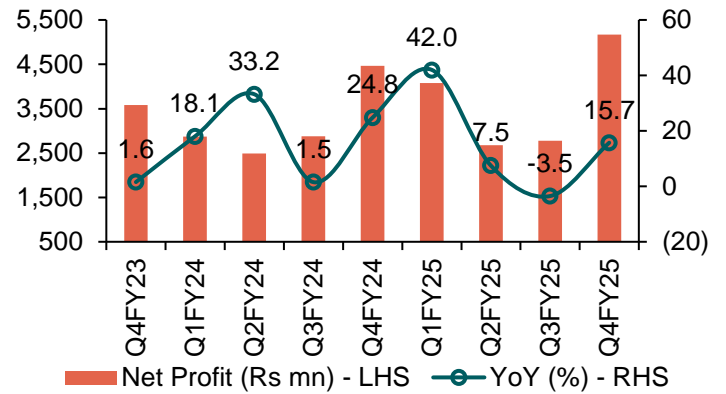
Source: Company, Dolat Capital

Exhibit 7: Margin Trends (%)



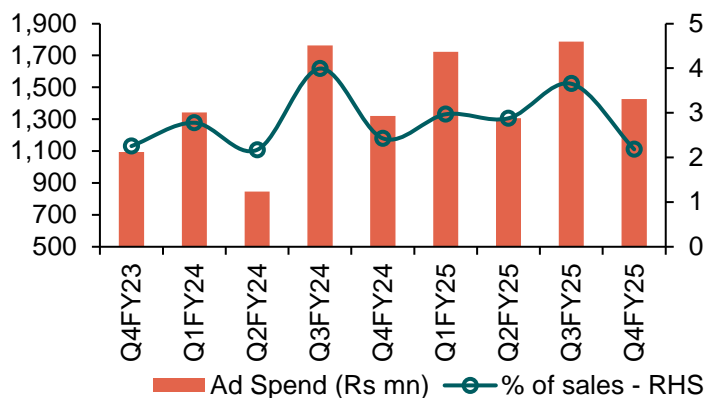
Source: Company, Dolat Capital

Exhibit 8: Net Profit & Growth (%)



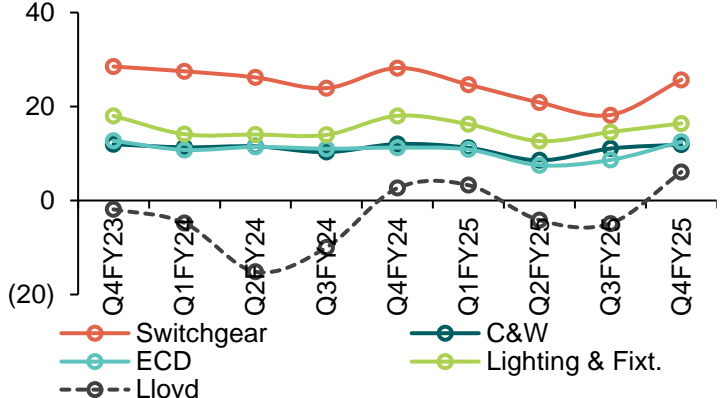
Source: Company, Dolat Capital

Exhibit 9: Ad Expenses as a % of sales



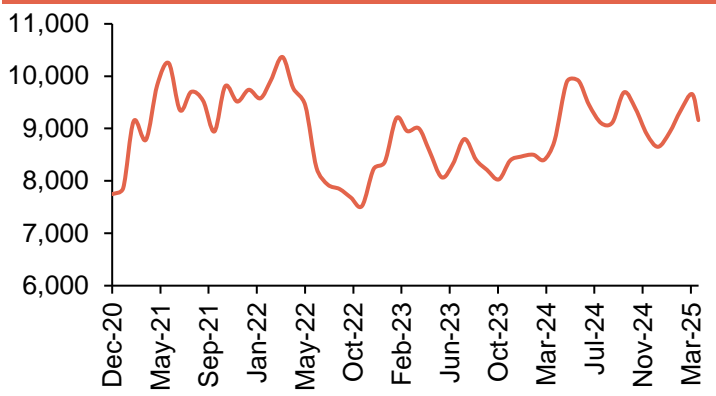
Source: Company, Dolat Capital

Exhibit 10: Segmental EBIT Margins (%)



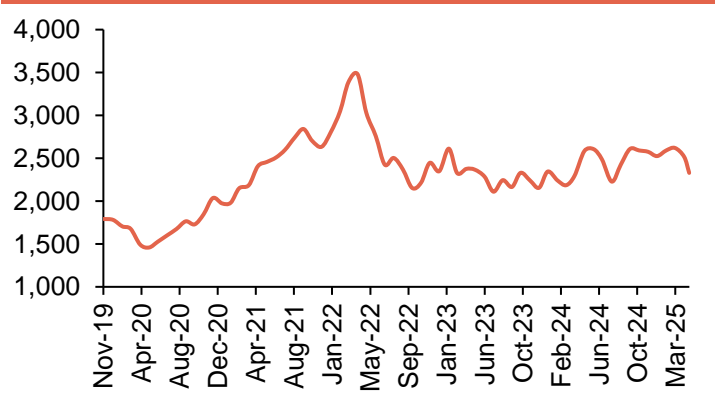
Source: Company, Dolat Capital

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)	FY24A	FY25P	FY26E	FY27E
Revenue	1,85,900	2,17,781	2,52,979	2,88,382
Total Expense	1,67,474	1,96,472	2,25,404	2,55,507
COGS	1,25,687	1,46,084	1,68,484	1,91,197
Employees Cost	15,485	18,700	20,997	23,936
Other expenses	26,302	31,688	35,923	40,374
EBIDTA	18,426	21,309	27,575	32,876
Depreciation	3,385	4,004	4,384	4,626
EBIT	15,041	17,305	23,191	28,250
Interest	457	432	430	461
Other Income	2,490	3,033	2,880	3,142
Exc. / E.O. items	0	0	0	0
EBT	17,074	19,905	25,670	30,960
Tax	4,366	5,203	6,546	7,879
Minority Interest	0	(20)	(21)	(22)
Profit/Loss share of associates	0	0	0	0
RPAT	12,708	14,723	19,124	23,081
Adjustments	0	0	0	0
APAT	12,708	14,723	19,124	23,081

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	627	627	627	627
Minority Interest	0	172	193	215
Reserves & Surplus	73,841	82,611	93,600	1,10,319
Net Worth	74,467	83,238	94,227	1,10,945
Total Debt	3,031	3,185	3,185	3,185
Net Deferred Tax Liability	3,575	3,753	3,753	3,753
Total Capital Employed	81,074	90,348	1,01,358	1,18,099

Applications of Funds

Net Block	39,878	46,519	50,335	54,709
CWIP	2,987	1,182	1,182	1,182
Investments	200	110	506	577
Current Assets, Loans & Advances	81,869	91,058	1,00,509	1,16,818
Current Investments	0	0	0	0
Inventories	34,086	40,469	47,130	52,936
Receivables	11,649	12,583	15,248	17,382
Cash and Bank Balances	30,381	33,781	34,586	42,844
Loans and Advances	3,838	2,638	2,638	2,638
Other Current Assets	1,915	1,587	907	1,018
Less: Current Liabilities & Provisions	43,859	48,521	51,174	55,187
Payables	26,919	30,470	32,730	35,001
Other Current Liabilities	16,940	18,051	18,444	20,186
<i>sub total</i>				
Net Current Assets	38,009	42,537	49,335	61,631
Total Assets	81,074	90,348	1,01,358	1,18,099

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	32.4	32.9	33.4	33.7
EBIDTA Margin	9.9	9.8	10.9	11.4
EBIT Margin	8.1	7.9	9.2	9.8
Tax rate	25.6	26.1	25.5	25.5
Net Profit Margin	6.8	6.8	7.6	8.0
(B) As Percentage of Net Sales (%)				
COGS	67.6	67.1	66.6	66.3
Employee	8.3	8.6	8.3	8.3
Other	14.1	14.6	14.2	14.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	32.9	40.0	53.9	61.2
Inventory days	67	68	68	67
Debtors days	23	21	22	22
Average Cost of Debt	17.4	13.9	13.5	14.5
Payable days	53	51	47	44
Working Capital days	75	71	71	78
FA T/O	4.7	4.7	5.0	5.3
(D) Measures of Investment				
AEPS (Rs)	20.3	23.5	30.6	36.9
CEPS (Rs)	25.7	29.9	37.6	44.3
DPS (Rs)	7.5	10.0	10.0	10.2
Dividend Payout (%)	37.0	42.6	32.7	27.6
BVPS (Rs)	119.0	133.0	150.5	177.2
RoANW (%)	18.1	18.7	21.6	22.5
RoACE (%)	17.2	17.7	20.4	21.5
RoAIC (%)	28.9	32.3	37.6	39.8
(E) Valuation Ratios				
CMP (Rs)	1665	1665	1665	1665
Mcap (Rs Mn)	10,42,102	10,42,102	10,42,102	10,42,102
EV	10,14,752	10,11,506	10,10,702	10,02,443
MCap/ Sales	5.6	4.8	4.1	3.6
EV/Sales	5.5	4.6	4.0	3.5
P/E	82.0	70.8	54.4	45.1
EV/EBITDA	55.1	47.5	36.7	30.5
P/BV	14.0	12.5	11.1	9.4
Dividend Yield (%)	0.5	0.6	0.6	0.6
(F) Growth Rate (%)				
Revenue	9.9	17.1	16.2	14.0
EBITDA	15.2	15.6	29.4	19.2
EBIT	15.4	15.0	34.0	21.8
PBT	18.0	16.6	29.0	20.6
APAT	18.6	15.9	30.0	20.7
EPS	18.6	15.9	30.0	20.7

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	15,032	17,296	23,182	28,241
Depreciation & w.o.	3,385	4,004	4,384	4,626
Net Interest Exp	2,490	3,033	2,909	3,172
Direct taxes paid	(3,919)	(5,055)	(6,546)	(7,879)
Change in Working Capital	4,272	(2,438)	(5,994)	(4,037)
Non Cash	(1,886)	(1,534)	(1,845)	54
(A) CF from Operating Activities	19,374	15,305	16,091	24,176
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(7,622)	(7,538)	(8,200)	(9,000)
Free Cash Flow	11,752	7,768	7,891	15,176
(Inc.)/ Dec. in Investments	1,809	90	(396)	(71)
Other	0	0	0	0
(B) CF from Investing Activities	(5,813)	(7,447)	(8,596)	(9,071)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(771)	(960)	0	0
Interest exp net	(457)	(432)	(430)	(461)
Dividend Paid (Incl. Tax)	(4,701)	(6,268)	(6,260)	(6,385)
Other	594	900	0	0
(C) CF from Financing	(5,335)	(6,761)	(6,690)	(6,847)
Net Change in Cash	8,225	1,097	805	8,259
Opening Cash balances	18,702	30,381	33,781	34,586
Closing Cash balances	30,381	33,781	34,586	42,844

E – Estimates

Notes

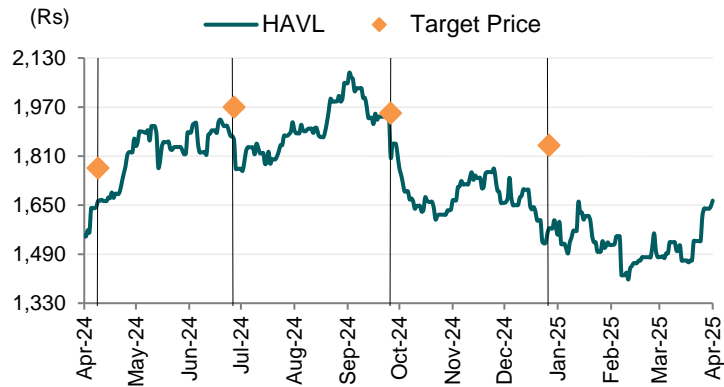
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	12	7	7
Rel to NIFTY (%)	9	3	(1)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	59.4	59.4	59.4
MF/Banks/FIs	10.2	10.2	11.6
FIIIs	24.8	24.8	23.5
Public / Others	5.6	5.6	5.6



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-24	Accumulate	1,771	1,664
Jul-24	Accumulate	1,970	1,863
Oct-24	Accumulate	1,950	1,806
Jan-25	Accumulate	1,845	1,574

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

Dolat Team

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