




Havells India Ltd.

BUY

Sector: Electrical Equipment

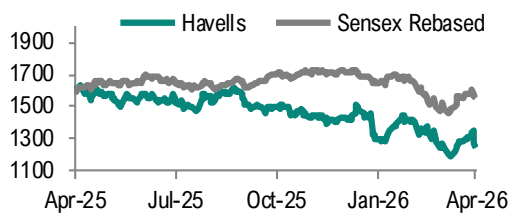
29th April 2026

Key Changes	Target		Rating		Earnings		Target	Rs.1,489
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.1,272	
Mid Cap	HAVL:IN	77,304	HAVELLS	517354	12 Months	Return	+17%	

Data as of: 28-04-2026, 18.00hrs

Company Data			
Market Cap (Rs. cr.)	79,784		
52 Week High — Low (Rs.)	1,633 - 1,143		
Enterprise Value (Rs. cr)	79,176		
Outstanding Shares (Rs cr)	62.7		
Free Float (%)	40.1		
Dividend Yield (%)	0.78		
6m average volume (cr)	0.12		
Beta	1.1		
Face value (Rs)	1.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	59.4	59.4	59.4
FII's	19.3	18.0	16.9
MFs/Institutions	15.4	16.5	17.5
Public	5.9	6.1	6.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-5.6%	-17.1%	-22.8%
Absolute Sensex	-7.0%	-9.0%	-4.0%
Relative Return	1.2%	-8.2%	-19.0%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY26A	FY27E	FY28E
Sales	22,466	25,779	29,923
Growth (%)	3.3	14.8	16.1
EBITDA	2215	2,681	3,217
EBITDA Margin (%)	9.9	10.4	10.8
PAT Adjusted	1,514	1,777	2,171
Growth (%)	1.7	17.4	22.2
Adjusted EPS	24.2	28.3	34.6
Growth (%)	1.7	17.4	22.2
P/E	52.7	44.9	36.7
P/B	10.0	8.7	7.4
EV/EBITDA	35.8	29.7	24.6
ROE (%)	17.0	17.7	19.0
D/E	0.0	0.0	0.0

Author: Anil R - Sr. Research Analyst

A Soft Quarter... Structural Story Remains Intact

Havells India Ltd. (HAVL) is a leading player in electrical consumer goods in India. Its key verticals include switchgears, cables & wires, lighting fixtures, and consumer appliances.

- Revenue grew by a modest 2.4% YoY, below estimates, dragged by a delayed summer onset impacting cooling products and dealer destocking in the domestic wires segment; Lloyd revenue declined 19% YoY on account of delayed onset of summer.
- EBITDA declined 4.4% YoY, margins contracted by 80bps YoY to 10.9%, due to elevated input costs across categories and a lag in full cost pass-through.
- B2C demand is expected to recover as summer picks up momentum, particularly in cooling products, while industrial and infrastructure-linked B2B demand continued to remain resilient.
- Calibrated price hikes of 5–20% are being implemented across categories to offset commodity inflation and BEE-related cost pressures, while early signs of summer revival are encouraging for Q1FY27 volume recovery.
- We have revised down FY27E EPS by 12.5% considering a gradual pass through of higher costs; however, earnings are expected to recover over the coming quarters, supported by strong summer demand.

Outlook & Valuation

Near-term earnings recovery is expected to be driven by robust summer demand and calibrated price hikes. Our positive view is anchored by strong brand equity, wide distribution and sustained market share gains, which, alongside management's reiterated 200bps margin expansion through operating leverage over the medium term, justify its premium valuation. We forecast a 20% earnings CAGR over FY26–FY28E. **We value the stock at 43x FY28E EPS and reiterate our BUY rating with a revised target price of Rs.1,489.**

Quarterly Financials Consolidated

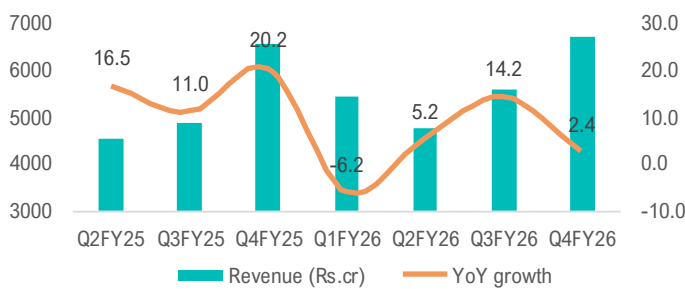
Rs. cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	6,688	6,532	2.4	5,573	20.0	22,466	21,746	3.3
EBITDA	728	761	(4.4)	524	38.9	2,213	2,149	3.0
Margin (%)	10.9	11.6	(0.77)	9.4	1.48	9.9	9.9	(0.03)
EBIT	617	653	(5.5)	416	48.2	1,784	1,750	2.0
PBT	933	706	32.1	450	107.3	2,271	2,009	13.0
Rep. PAT	734	522	40.6	301	143.6	1,705	1,489	14.5
Adj PAT	452	522	(13.5)	301	49.8	1,423	1,489	(4.4)
EPS (Rs)	7.2	8.3	(13.5)	4.8	49.8	22.7	23.7	(4.4)



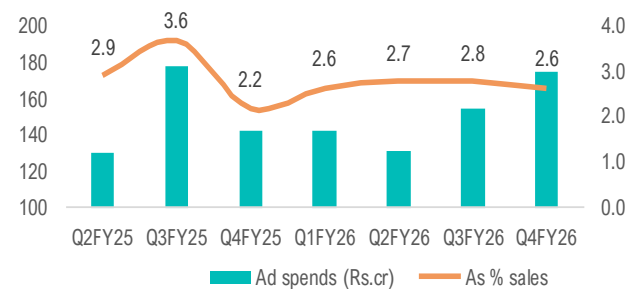
Key Concall Highlights

- Channel stocking for cooling products was impacted by a delayed summer onset, hurting Lloyd the most; demand has since picked up in south and west India with channel inventory normalization expected by end of April.
- In Cables & Wires segment, delivered 14% value growth but only 6% volume growth YoY (~8% blended price realization), with industrial cables outperforming domestic wires where dealer destocking and a high base weighed on volumes.
- Others segment grew by ~48% YoY, was largely solar-driven. Invested Rs.600cr through Compulsorily Convertible Preference Shares in Goldi Solar Private Limited (Goldi Solar) to accelerate growth in the renewable energy sector.
- A new refrigerator plant at Ghiloth was commissioned in Q4, positioning it as a full-stack home appliances brand. While Lloyd is progressively implementing 8–15% price hikes.
- Price increases of 5–20% are being rolled out across categories to pass on raw material inflation, with management reiterating its medium-term target of 2+ percentage point margin improvement through operating leverage.
- FY27–28 capex remains at Rs.800cr concentrated in cables and wires, with full capacity commissioning expected by early FY28.

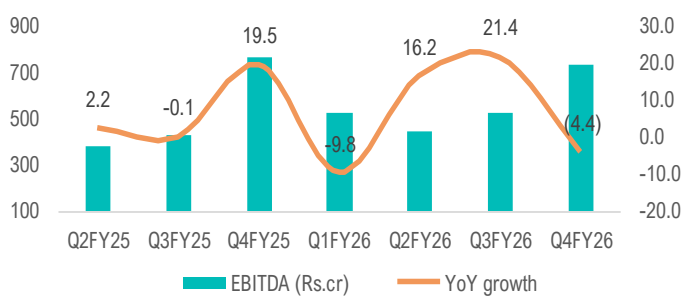
Revenue



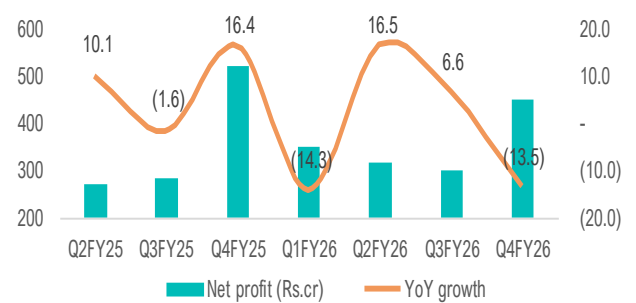
Ad spends



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	26,009	-	25,779	29,923	(1.0)	-
EBITDA	2,861	-	2,681	3,217	(6.3)	-
Margins (%)	11.0	-	10.4	10.8	(5.5)	-
Adj. PAT	2,031	-	1,777	2,171	(12.5)	-
EPS	32.4	-	28.3	34.6	(12.5)	-



Standalone Financials

PROFIT & LOSS

Y.E March (Rs Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	18,550	21,746	22,466	25,779	29,923
% change	10.0	17.2	3.3	14.8	16.1
EBITDA	1,845	2,149	2,215	2,681	3,217
% change	15.1	16.4	3.1	21.1	20.0
Depreciation	338	399	429	469	541
EBIT	1,507	1,750	1,786	2,212	2,675
Interest	46	43	37	44	39
Other Income	249	302	524	202	259
PBT	1,704	2,009	2,317	2,370	2,895
% change	17.5	17.9	15.3	2.3	22.2
Tax	437	520	520	592	724
Tax Rate (%)	0.3	0.3	0.2	0.3	0.3
Reported PAT	1,273	1,489	1,797	1,777	2,171
Adj.*	-	-	283	-	-
Adj. PAT	1,273	1,489	1,514	1,777	2,171
% change	18.4	16.9	1.7	17.4	22.2
No. of shares (cr)	62.7	62.7	62.7	62.7	62.7
Adj EPS (Rs)	20.3	23.7	24.2	28.3	34.6
% change	18.4	16.9	1.7	17.4	22.2
DPS (Rs)	7.5	10.0	10.0	10.0	10.0

CASH FLOW

Y.E March (Rs Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Deprn.	1,273	1,489	1,705	1,777	2,171
Non-cash adj.	255	286	39	323	336
Changes in W.C	431	(215)	(157)	(1,459)	(1,100)
C.F. Operation	1,959	1,561	1,587	641	1,408
Capital exp.	(762)	(740)	(1,416)	(581)	(460)
Change in inv.	(1,058)	138	361	(40)	(50)
Other invest.CF	182	272	158	202	259
C.F - Investment	(1,635)	(330)	(897)	(418)	(251)
Issue of equity	21	43	36	-	-
Issue/repay debt	(51)	(68)	(74)	-	-
Dividends paid	(470)	(627)	(627)	(627)	(627)
Other finance.CF	(8)	(7)	(1)	(44)	(39)
C.F - Finance	(534)	(688)	(690)	(671)	(666)
Chg. in cash	(209)	543	(1)	(449)	490
Closing cash	243	782	778	329	819

BALANCE SHEET

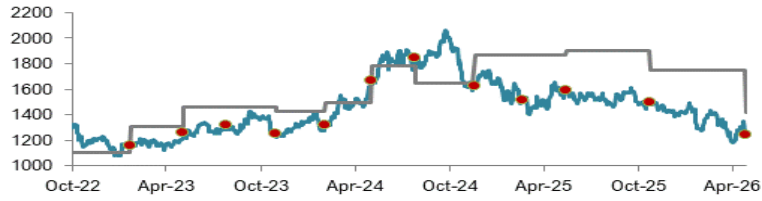
Y.E March (Rs Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	243	782	778	329	819
Accounts Receivable	1,157	1,254	782	1,413	1,640
Inventories	3,409	4,007	4,398	5,205	6,015
Other Cur. Assets	3,283	2,913	2,049	2,684	3,525
Investments	41	74	956	996	1,046
Gross Fixed Assets	4,117	5,081	6,071	6,871	7,371
Net Fixed Assets	2,606	3,251	3,812	4,143	4,102
CWIP	297	116	439	220	180
Intangible Assets	1,383	1,377	1,509	1,509	1,509
Def. Tax (Net)	(358)	(375)	(435)	(446)	(461)
Other Assets	-	0	-	-	-
Total Assets	12,062	13,400	14,289	16,053	18,375
Current Liabilities	3,841	4,244	4,069	4,637	5,359
Provisions	365	390	309	353	410
Debt Funds	15	12	30	30	30
Other Liabilities	99	104	140	140	140
Equity Capital	63	63	63	63	63
Reserves & Surplus	7,376	8,268	9,414	10,564	12,108
Shareholder's Fund	7,438	8,331	9,476	10,627	12,171
Total Liabilities	12,062	13,400	14,289	16,053	18,375
BVPS	119	133	152	170	195

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab & Return					
EBITDA margin (%)	9.9	9.9	9.9	10.4	10.8
EBIT margin (%)	8.1	8.0	7.9	8.6	8.9
Net profit mgn.(%)	6.9	6.8	6.7	6.9	7.3
ROE (%)	18.1	18.9	17.0	17.7	19.0
ROCE (%)	13.7	14.4	13.7	13.5	14.4
W.C & Liquidity					
Receivables (days)	21.0	20.2	16.5	15.5	18.6
Inventory (days)	103.6	92.8	102.0	101.5	102.6
Payables (days)	106.0	101.1	100.8	92.0	91.4
Current ratio (x)	1.9	1.9	1.8	1.9	2.1
Quick ratio (x)	0.3	0.5	0.4	0.4	0.5
Turnover & Leverage					
Gross asset T.O (x)	4.9	4.7	4.0	4.0	4.2
Total asset T.O (x)	7.7	7.4	6.4	6.5	7.3
Int. covge. ratio (x)	33.0	40.5	47.9	49.9	68.2
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	4.3	3.6	3.5	3.1	2.6
EV/EBITDA (x)	43.1	36.8	35.8	29.7	24.6
P/E (x)	62.6	53.6	52.7	44.9	36.7
P/BV (x)	13.1	11.4	10.0	8.7	7.4



Recommendation Summary (last 3 years)



Dates	Rating	Target
01-Nov.-23	BUY	1,424
05-Feb.-24	BUY	1,496
02-May-24	HOLD	1,779
29-July-24	SELL	1,644
19-Nov-24	BUY	1,865
19-Feb-25	BUY	1,869
14-May-25	BUY	1,903
24-Oct-25	BUY	1,749
29-April-26	BUY	1,489

Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customer-care@geojit.com

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