

A Turnaround Story in the Making!: Hindware Home Innovation

May 28, 2025 | CMP: INR 246| Target Price: INR 325

Expected Share Price Return: 28.7% | Dividend Yield: 0.0% | Expected Total Return: 28.7%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	HINDWARE IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	272/181
Mkt Cap (Bn)	INR 18.9 / \$0.22
Shares o/s (Mn)	83.6
3M Avg. Daily Volume	2,79,145

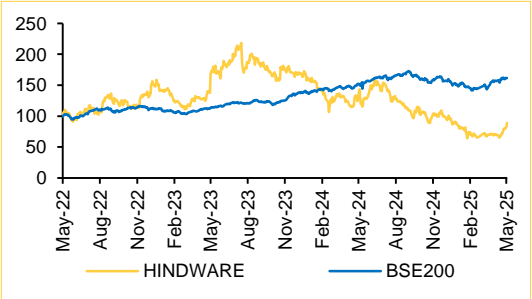
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	26.9	27.3	-1.5	30.4	29.9	1.8
EBITDA	2.8	2.5	8.3	3.4	3.1	9.4
EBITDAM %	10.2	9.3	92.7 bps	11.2	10.4	77.7 bps
PAT	0.6	0.4	28.4	1.0	0.9	13.2
EPS	6.6	5.2	28.4	12.5	11.0	13.2

Actual vs Consensus			
INR Bn	Q4FY25A	CEBPL Est.	Dev. %
Revenue	7.0	6.3	11.1
EBITDA	0.4	0.6	-28.7
EBITDAM %	5.8	9.1	-326.8 bps
PAT	-0.3	0.1	NA

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27.8	25.2	26.9	30.4	35.1
YoY (%)	(3.3)	(9.1)	6.7	13.1	15.3
EBITDA	2.6	1.4	2.8	3.4	4.2
EBITDAM %	9.5	5.7	10.2	11.2	12.0
Adj PAT	0.5	-0.7	0.6	1.0	1.6
EPS	6.8	(8.2)	6.6	12.5	19.4
ROE %	8.3	(10.0)	6.9	11.8	15.9
ROCE %	10.6	1.4	9.3	12.4	15.8
PE(x)	48.0	NA	49.0	26.1	16.8
EV/EBITDA	11.6	23.4	12.0	9.6	7.6

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	52.74	52.54	51.32
FII	3.64	3.50	5.65
DII	7.09	7.58	6.91
Public	36.52	36.37	36.12

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE 200	59.6	41.9	6.1
HINDWARE IN	(16.2)	(47.0)	(36.4)



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9887

Bharat Kumar Kudikyala
Email: bharat.kudikyala@choiceindia.com
Ph: +91 22 6707 9887

Q4FY25 Building Material Preview

Business Insights Turnaround Story

Management optimism on better times is reasonable, in our view

We maintain our **BUY** rating on HINDWARE with an increased TP of INR 325 (from INR 254 earlier) as we factor in 1) FY25-FY28E Revenue/EBITDA CAGR of **11/25%** for Bathware Segment, 2) FY25-FY28E Volume /Revenue /EBITDA CAGR of **18/17/25%** for Piping Segment, driven by improvement in Real Estate and Infra activity, and 3) FY26E/FY27E/FY28E EBITDA margin of 3/4/5% for Consumer Appliance Business which implies a rebound to FY23 levels due to focus on profitable product categories. Consequently, we arrive at FY25-FY28E consolidated Revenue/EBITDA CAGR of 12/43%.

We now value HINDWARE on 1 year forward (blend of FY27E-FY28E) EV/EBITDA multiple of 9.5x which we believe is conservative given significant turn round expected in ROCE from 1.4% in FY25 to 15.8% by FY28E. We do a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our TP of INR 325, FY27E implied PB/PE multiples are 3x/26x. Slowdown in construction activities due to external factors and sudden fall in PVC/CPVC prices as a result of various global dynamics are risks to our BUY rating.

Demerger value unlocking is not considered in our INR325/sh TP

HINDWARE announced the de-merger of loss making Consumer Appliances Business in Apr 2025. We have not factored in the benefits of the composite scheme of demerger i.e. 1) revising higher the valuation multiple of Building Products Business, and 2) ascribing a positive value to the Consumer Products Business as the proposed demerger scheme receives the requisite regulatory approvals. Based on 1 and 2, our proforma valuation workings (Exhibit 4) indicate a valuation of INR 310 per share for the Building Products Business and INR 36 per share for the Consumer Appliances Business. It could take 6 to 12 months for all the regulatory approvals to be completed. Link to our Note on Value Unlocking due to demerger dated 01/04/2025.

Q4FY25 Results: Moderation in revenue decline is encouraging

- Consolidated revenue came in at INR 6,990Mn, (vs CEBPL est of INR 6,289Mn), down 9.5%YoY but up 17.6% QoQ.
- Consolidated EBITDA came in at INR 409Mn, (vs CEBPL est of INR 573Mn), down 45.4% YoY but up 39% QoQ. EBITDA margin declined by 384bps YoY to 5.8%, whereas it improved by 90bps QoQ.

Segmental Results: Pipes business volume growth is impressive

- Revenue from Building Products segment came in at INR 6,071Mn, (vs CEBPS est of 6,279Mn), down 9% YoY but 15% QoQ and EBIT margin came in at 5.7% down 410bps YoY but up 160bps QoQ.
- Revenue from Bathware Segment came in at INR 3,600Mn, down 14% YoY but up 7% QoQ and EBITDA margin came in at 10.3%.
- Pipes segment reported volume growth of 14% YoY to 15.3KT, while revenue was up 1% YoY to INR 2,470Mn (impacted due to lower realisations), while EBITDA margin improved by 280 bps QoQ to 9.7%.
- Revenue from Consumer Appliances Segment came in at INR 968Mn, down 12% YoY but up 43% QoQ and EBIT margin came in at -8.2%.

Management Call - Highlights

Bathware

- Redefined Go To Market Strategy is expected to yield positive results within 2 to 3 quarters. New product introductions over the next 1.5 years will largely focus on the mass premium and premium segments.
- Current mix is approximately 50% mass, 30% mass premium, and 20% premium. Management plans to increase share of mass premium and premium segments.
- Industry growth for Bathware segment was in single digits for FY25 and is expected to grow at higher single digits in FY26. HINDWARE growth could come in at double-digit, growing stronger than the industry.
- Management stated they will focus on more premium products, high weight dealers and strengthen distribution network in top cities.
- Company's sales force is actively driving demand through architect engagements, contractor collaborations, plumber connect, and strategic project partnerships.

Consumer Appliances Business

- In order to cut losses management has taken several steps like thorough product portfolio rationalization and driving operational cost efficiencies.
- Management is now prioritizing high demand all-season kitchen appliances like chimneys, cooktops, hobs, and sinks. HINDWARE is top three player in the kitchen appliances space. The focus is now on institutional sales and streamlining its e-commerce portfolio for accelerated growth.
- Current Brand store count stands at 130, and there may be 50 to 60 store additions in FY26.

Pipes and Fittings Business

- Despite challenging market conditions and volatile PVC prices, FY25 volume growth came in at 12% YoY. CPVC pipes contributed 39% of Pipe sales in FY25. Split between B2C and B2B is approximately 65-70% and 30-35% respectively.
- New plant at Roorkie of 12.5KT is near completion, which will establish company's footprint in northern India. Commercial production is expected by July 1st.
- Company has launched several new products like foam core pipes for underground drainage. Products lined up for FY26 include double wall corrugated pipes (DWC), polypropylene random copolymer pipes, fire sprinkler systems, and PTM conduit. DWC machines are in place, pending BIS approvals expected in 15-20 days
- Current capacity increased by ~8KT as they received two extruders, and current facility at Isnapur can add another 40 to 50% of the capacity.

Others

- An impairment loss of around INR 300Mn was provided for the water heater JV in Q4FY25. An incremental investment of INR 170Mn will be infused.
- Capex for FY26 is expected to be in the range of INR 1Bn to 1.25Bn. Management expects to reduce debt by INR 2Bn to 2.5Bn in the next 2 years.

Exhibit 1: Moderation in Revenue decline is encouraging

Hindware Home Ltd. (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	6,990	7,724	-9.5	5,942	17.6
Material Exp	4,165	4,350	-4.3	3,240	28.5
Gross Profit	2,825	3,374	-16.3	2,702	4.6
Employee Exp	1,025	1,112	-7.8	1,084	-5.4
Power & Fuel Cost	197	264	-25.7	222	-11.6
Other Exp	1,195	1,249	-4.4	1,102	8.4
EBITDA	409	749	-45.4	294.1	39.0
Depreciation	304	307	-1.1	306	-0.6
EBIT	105	442	-76.2	-11.4	-1023.7
Other Income	103	85	21.8	81	27.4
Interest Cost	191	243	-21.4	226	-15.3
PBT	17	283	-93.9	-156.2	-111.0
Share in profit/ (loss) after tax of joint venture	(351)	-42	742.5	-51	592.7
Tax	6	75	-92.3	-37	-115.5
RPAT	(339)	167	-303.5	(169)	100.2
Adj EPS (Rs)	(4.1)	2.9	-240.8	-2.2	86.6

Source: Company, CEBPL

Exhibit 2: Operational Assumptions – Impressive Volume and Revenue Growth Ahead

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Pipes Business					
Pipes Volume (in MT)	42,677	47,673	54,824	64,692	77,631
YoY Growth (%)	15.3	11.7	15.0	18.0	20.0
Realisation (INR/Kg)	181.5	165.0	156.0	159.9	163.9
YoY Growth (%)	(14.3)	(9.1)	2.0	2.5	2.5
Pipes Revenue (INR Mn)	7,746	7,865	8,555	10,347	12,727
YoY Growth (%)	-1.3	1.5	8.8	21.0	23.0
Pipes EBITDA/Kg (INR)	16.8	12.8	14.0	14.5	15.5
YoY Growth (%)	42.2	-23.9	9.4	3.6	6.9
Pipes EBITDA (INR Mn)	718	610	768	938	1,203
Pipes EBITDAM (%)	9.3	7.8	9.0	9.1	9.5
YoY Growth (%)	63.9	-15.0	25.8	22.2	28.3
Bathware Business					
Bathware Revenue (INR Mn)	15,800	13,840	15,086	16,745	18,922
YoY Growth (%)	3.2	-12.4	9.0	11.0	13.0
Bathware EBITDAM (%)	15.4	10.6	12.5	14.0	15.0
Bathware EBITDA (INR Mn)	2,433	1,470	1,886	2,344	2,838
YoY Growth (%)	14.5	-39.6	28.3	24.3	21.1
Consumer Appliance Business					
Consumer Appliance Revenue (INR Mn)	4,217	3,562	3,277	3,342	3,443
YoY Growth (%)	-15.8	-15.5	-8.0	2.0	3.0
Consumer Appliance EBITDM (%)	-3.0	-4.8	3.0	4.0	5.0
Consumer Appliance EBITDA (INR Mn)	(125)	(170)	98	134	172
Consolidated Financials					
Consolidated Revenue (INR Mn)	27,763	25,230	26,917	30,435	35,092
YoY Growth (%)	-3.3	-9.1	6.7	13.1	15.3
Consolidated EBITDA (INR Mn)	2,627	1,430	2,752	3,416	4,214
YoY Growth (%)	7.0	-45.5	92.4	24.1	23.4
Consolidated EBITDA (%)	9.5	5.7	10.2	11.2	12.0
Consolidated PAT (INR Mn)	490	-688	555	1,042	1,622
YoY Growth (%)	-14.9	-240.5	-180.6	88.0	55.6
EPS (INR)	6.8	-8.2	6.6	12.5	19.4

Source: Company, CEBPL

Valuation Discussion

We now value HINDWARE on 1 year forward (blend of FY27E-FY28E) EV/EBITDA multiple of 9.5x which we believe is conservative given significant turn round expected in ROCE from 1.4% in FY25 to 15.8% by FY28E. We do a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our TP of INR 325, FY27E implied PB/PE multiples are 3x/26x. Slowdown in construction activities due to external factors and sudden fall in PVC/CPVC prices as a result of various global dynamics are risks to our BUY rating.

Exhibit 3: Introducing EV/EBITDA Valuation Framework

INR Mn	FY26E	FY27E	FY28E
EBITDA (INR Mn)	2,752	3,416	4,214
Target EV/EBITDA Multiple (x)	10	10	10
Target EV (INR Mn)	26,140	32,452	40,030
Net Debt (INR Mn)	6,649	6,364	5,735
Implied Market Value (INR Mn)	19,491	26,089	34,295
Value per Share (O/s)	233	312	410
Target Price (INR)			325

Source: Company, CEBPL

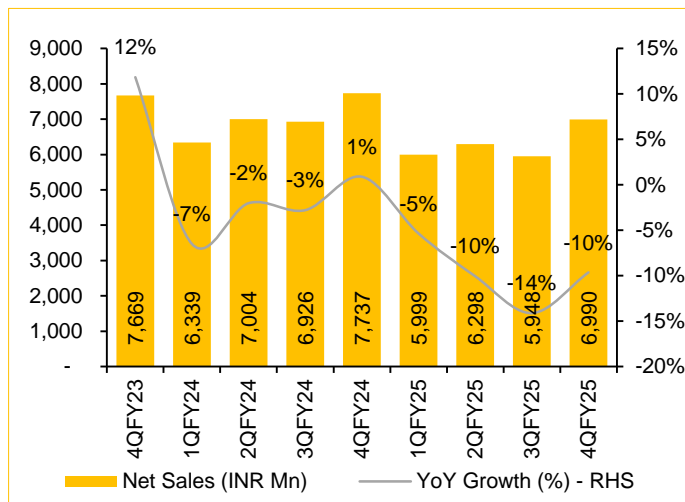
Discussion on Proforma de-merger valuation

HINDWARE announced the de-merger of loss making Consumer Appliances Business in Apr 2025. We have not factored in the benefits of the composite scheme of demerger i.e. 1) revising higher the valuation multiple of Building Products Business, and 2) ascribing a positive value to the Consumer Products Business as the proposed demerger scheme receives the requisite regulatory approvals. Based on 1 and 2, our proforma valuation workings (Exhibit 4) indicate a valuation of INR 310 per share for the Building Products Business and INR 36 per share for the Consumer Appliances Business. It could take 6 to 12 months for all the regulatory approvals to be completed.

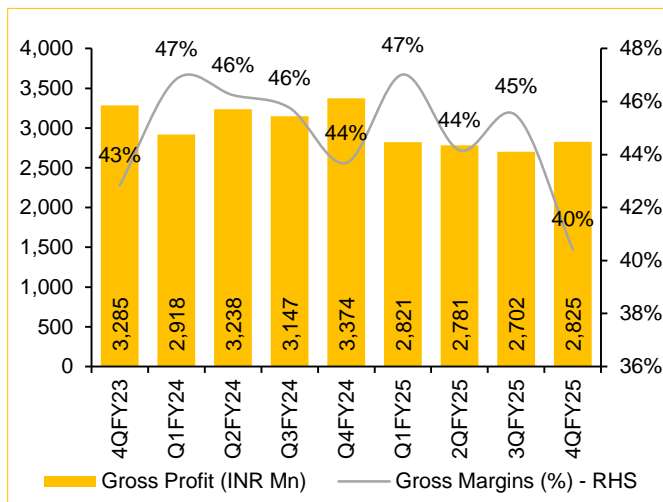
Exhibit 4: De-Merger Proforma Valuation

Bathware Products Business					Consumer Products Business				
INR Mn	FY25	FY26E	FY27E	FY28E	INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	21,707	23,640	27,092	31,649	Revenue	3,562	3,277	3,342	3,443
Operating Costs	19,627	20,987	23,810	27,607	Operating Costs	3,732	3,179	3,209	3,271
EBITDA	2,080	2,653	3,282	4,042	EBITDA	(170)	98	134	172
Depreciation	1,000	1,087	1,192	1,308	Depreciation	225	242	260	278
EBIT	1,080	1,567	2,091	2,734	EBIT	(395)	(144)	(126)	(106)
Less: Interest	881	891	829	768	Less: Interest	10	10	10	10
PBT	198	675	1,261	1,966	PBT	(405)	(153)	(136)	(116)
Valuation (INR/sh) @ 10x FY27E EV EBITDA multiple		310			Valuation (INR/sh) @ 0.9x FY27E Mcap to Sales multiple		36		

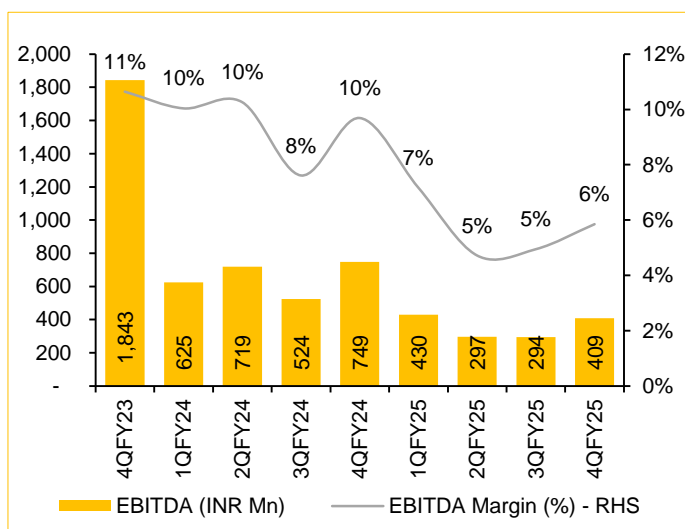
Source: Company, CEBPL

Revenue down by 10% YoY but up 17% QoQ

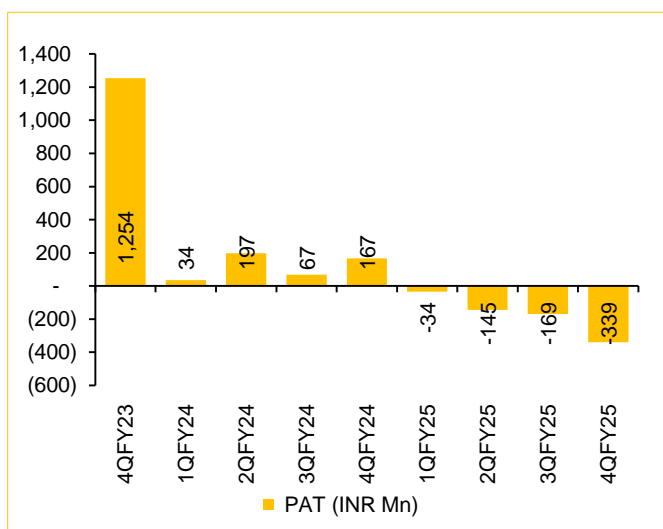
Source: Company, CEBPL

Gross margin down by 327bps YoY

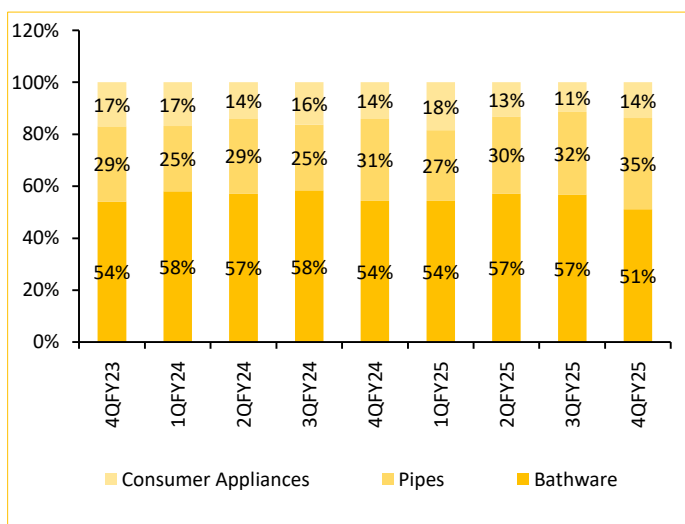
Source: Company, CEBPL

EBITDA margin improved by 90bps QoQ

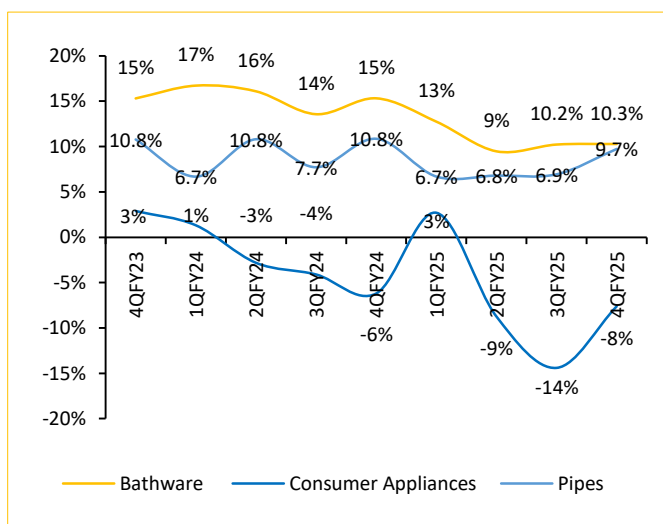
Source: Company, CEBPL

Reported negative PAT due to one off JV loss

Source: Company, CEBPL

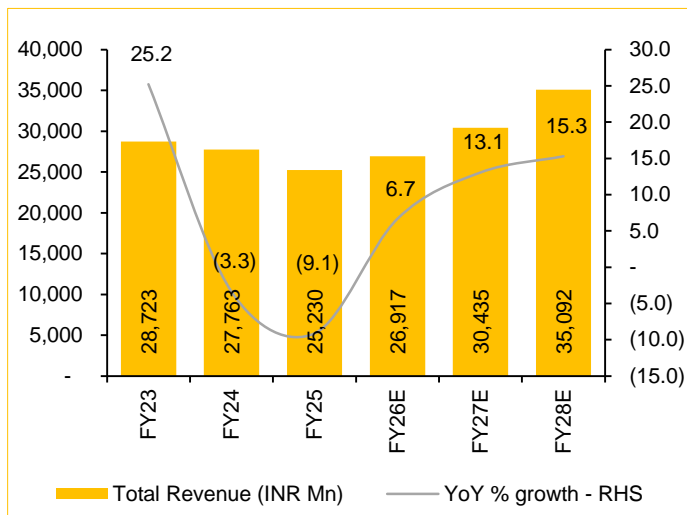
Revenue share of Pipes increasing (%)

Source: Company, CEBPL

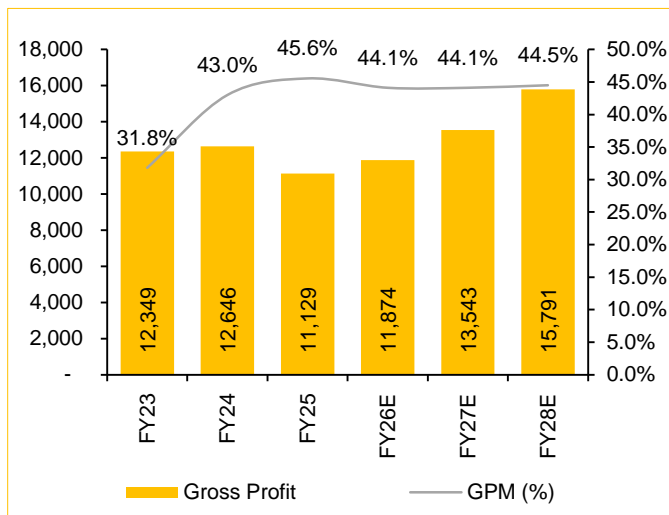
Segment margins improving for Bathware & Pipes(%)

Source: Company, CEBPL

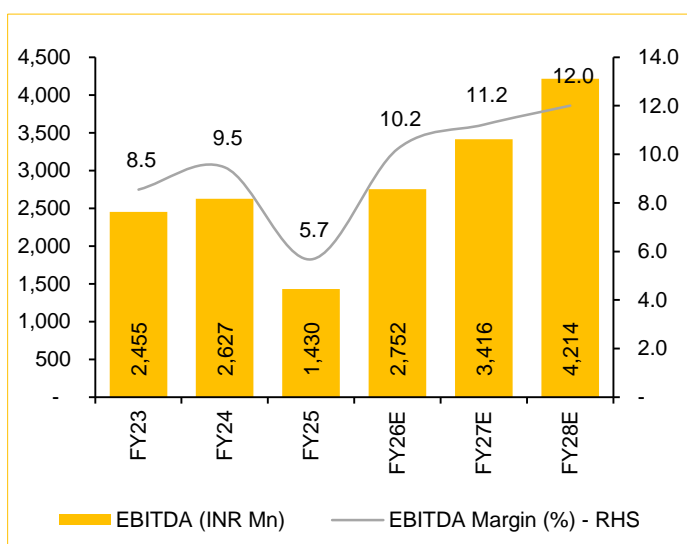
*All figures are in INR Million

Revenue to grow by 12% CAGR over FY25-28E

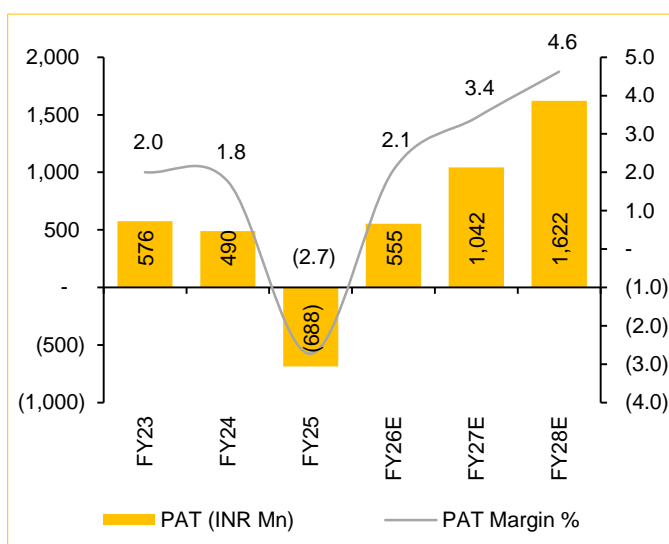
Source: Company, CEBPL

Gross Profit to grow by 12% CAGR over FY25-FY28E

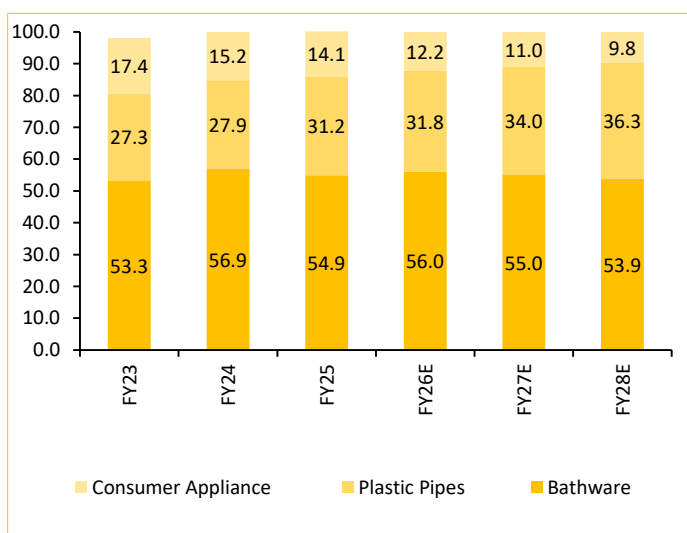
Source: Company, CEBPL

EBITDA to grow by 43% CAGR over FY25-FY28E

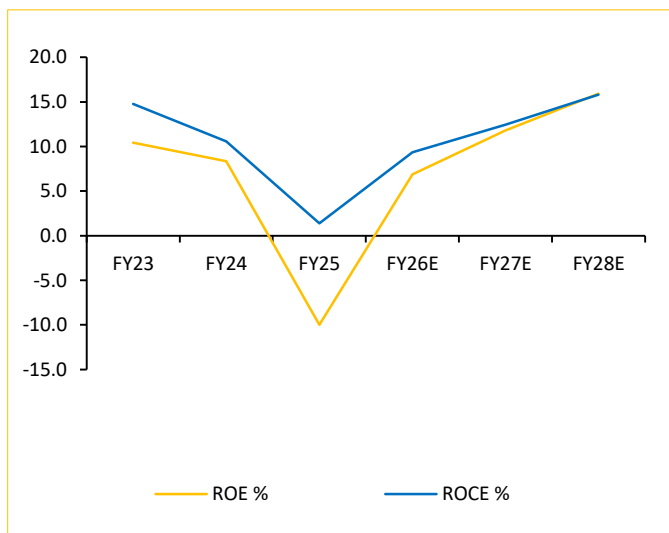
Source: Company, CEBPL

PAT to improve gradually

Source: Company, CEBPL

Revenue Mix (%)

Source: Company, CEBPL

ROE and ROCE to improve sharply going forward

Source: Company, CEBPL

*All figures are in INR Million

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27,763	25,230	26,917	30,435	35,092
Gross Profit	12,646	11,129	11,874	13,543	15,791
EBITDA	2,627	1,430	2,752	3,416	4,214
Depreciation	1,188	1,225	1,328	1,452	1,586
EBIT	1,438	205	1,423	1,964	2,628
interest Expense	926	891	891	829	768
Other Income	364	405	450	500	550
PBT	876	(577)	982	1,635	2,411
Reported PAT	490	(688)	555	1,042	1,622
EPS	6.8	(8.2)	6.6	12.5	19.4

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(3.3)	(9.1)	6.7	13.1	15.3
EBITDA	7.0	(45.5)	92.4	24.1	23.4
PAT	(14.9)	NA	NA	88.0	55.6
Margins					
Gross Profit Margin	45.6	44.1	44.1	44.5	45.0
EBITDA Margin	9.5	5.7	10.2	11.2	12.0
PAT Margin	1.8	(2.7)	2.1	3.4	4.6
Profitability					
Return On Equity (ROE)	8.3	(10.0)	6.9	11.8	15.9
ROCE	10.6	1.4	9.3	12.4	15.8
ROIC	10.7	1.6	9.6	12.6	15.8
Financial leverage					
OCF/EBITDA (x)	0.9	1.3	0.8	0.8	0.7
OCF / IC (%)	17.8	15.2	15.2	17.1	18.1
EV/EBITDA (x)	9.6	19.1	9.8	7.8	6.2
Debt/Equity (x)	3.2	5.0	2.6	2.0	1.5
Earnings					
EPS	6.8	(8.2)	6.6	12.5	19.4
Shares Outstanding	72	84	84	84	84
Working Capital					
Inventory Days (x)	77	87	87	87	85
Receivable Days (x)	60	73	73	70	69
Creditor Days (x)	41	59	58	58	58
Working Capital Days	96	102	102	99	96

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

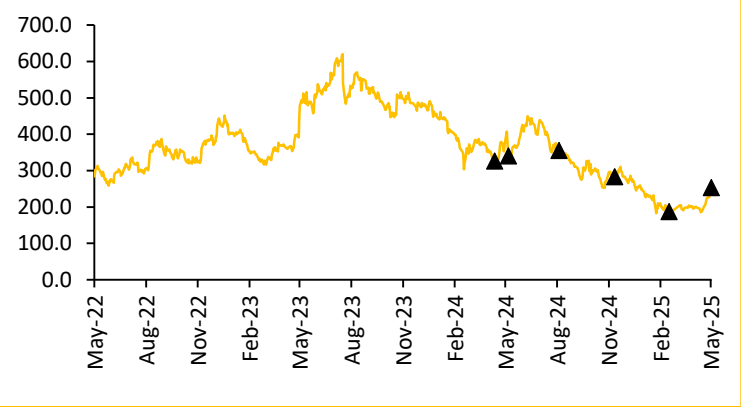
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	5,978	7,771	8,325	9,368	10,989
Minority Interest	89	91	91	91	91
Other Financial Liability	5,475	4,766	4,942	5,130	5,332
Total debt	8,367	7,199	7,199	6,699	6,199
Other liabilities & provisions	201	189	189	189	189
Total Net Worth & liabilities	20,109	20,015	20,746	21,476	22,800
Net Fixed Assets	9,156	8,735	10,495	10,593	10,608
Capital Work in progress	553	2,088	100	100	100
Goodwill	19	19	19	19	19
Investments	1,035	731	731	731	731
Cash & bank balance	293	253	550	335	464
Loans & Advances & other assets	1,315	1,023	659	746	860
Net Current Assets	7,737	7,166	8,191	8,952	10,019
Total Assets	20,109	20,015	20,746	21,476	22,800

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,408	1,921	2,262	2,677	3,012
Cash Flows From Investing	(2,188)	(2,146)	(1,074)	(1,562)	(1,616)
Cash Flows From Financing	(20)	183	(891)	(1,329)	(1,268)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66.3%	88.1%	74.7%	74.7%	74.7%
Interest Burden	60.9%	-281.7%	69.0%	83.2%	91.7%
EBIT Margin	5.2%	0.8%	5.3%	6.5%	7.5%
Asset Turnover	1.4	1.3	1.3	1.4	1.5
Equity Multiplier	3.4	2.6	2.5	2.3	2.1
ROE	9.7%	-6.5%	8.8%	13.0%	16.4%

Source: Company, CEBPL

Historical share price chart: Hindware Home Innovation



Date	Rating	Target Price
April 01,2024	BUY	503
May 30, 2024	BUY	457
August13, 2024	BUY	458
November 14, 2024	HOLD	297
February 18,2025	BUY	253
May 28,2025	BUY	325

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Aayush Saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Devesh Pungliya	Associate – SMID	devesh.pungliya@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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