

Lloyd and cables drive healthy growth and margin

Havells India's (HAVL) sales grew 20% YoY to Rs65.3bn, broadly on expected lines. Key segments driving growth were Lloyd (+40% YoY on favorable base), Cables (+21% YoY), ECD (+9% YoY) while growth was lower in switchgears (+6% YoY) and Lighting (flat YoY). Gross margin fell 70bps YoY/230bps QoQ to 32.1% due to elevated commodity costs. EBITDA grew 20% YoY to Rs7.6bn while EBITDA margin at 11.6% but was above our/consensus estimate of 11%/10.7%. PAT grew 16% YoY to Rs5.2bn (CentE Rs4.9bn). HAVL expects operating leverage to play out and aim to return to 13-14% margin. However, there could be near term growth concerns due to weak secondary sales of cooling products in March-April due to delayed summer (especially in South region) while high inflation may dent demand of real estate product categories. We marginally cut our FY26E-27E EPS by ~3-4%. We downgrade our rating on the stock to ADD (from BUY earlier) with a revised target price of Rs1,845 (Rs1,925 earlier) based on unchanged P/E of 50x FY27E EPS.

FMEG – Cables drive growth; ECD, lighting and switchgears remain soft

Sales of FMEG (ex-Lloyd) grew 14% YoY to Rs46.6bn with EBIT margin of 13.9%, down 50bps YoY. Cables and wires grew 21% YoY to Rs21.7bn (equal mix of volume/value growth) with cables outpacing wires growth (65% of sales). Cable demand continue to remain strong while HAVL believe entry of deep pocketed players would lead to industry consolidation in favor of branded players. EBIT margin remained flat YoY at 11.9% while contribution margin fell due to new capacity commissioning, higher commodity costs and product mix. ECD sales grew 9% YoY to Rs10bn while EBIT margin rose 120bps YoY to 12.5% led by better mix of high margin categories. Fans growth was limited in Q4 due to delayed summer. Switchgears sales grew only 6% YoY to Rs6.9bn, due to softness in industrial switchgears. HAVL is a strong player in residential switchgears (~75% of segment sales). Its market share is low in industrial switchgears and is investing heavily in building its portfolio. Lighting sales were flat YoY at Rs4.4bn due to LED price erosion while EBIT margin fell 110bps YoY to 17.1%. HAVL's strategic investment of Rs6bn in Goldi Solar will ensure uninterrupted supply of solar panels and modules amidst lack of quality suppliers. It will aid strong growth in its Rs4bn solar portfolio.

Lloyd – Primary growth healthy; delayed summer dents initial secondary sales

Sales grew by 40% YoY to Rs18.7bn, led by favorable base (Q4FY24 had grown only 6% YoY) and channel stocking. Despite a strong Q4 primary sales, secondary sales were soft in March & April due to delayed summer (mainly in South). While South could see some growth challenges, North is likely see a healthy uptick. EBIT margin jumped 340bps YoY to 6.2%, led by cost saving measures (achieved the right cost structure) and operating leverage. HAVL will continue to invest in Lloyd brand and R&D. It aims to push more premium products with heightened focus across all 4 categories, gain market share, rope in right brand promoters and improve profitability. Modern retail constitutes 50% of total sales.

Other KTAs: (1) OCF in FY25 was Rs15.6bn vs Rs19.6bn in FY24. (2) Ex-cash NWC cycle was flat YoY at 9 days in FY25. (3) Capex of Rs20bn is planned over the next 2 years.

Downgrade to ADD with a revised target price of Rs1,845

We expect HAVL to post 16% revenue CAGR over FY25-27E and 25% earnings CAGR due to turnaround in Lloyd. We downgrade the rating to ADD as current valuation offers limited upside. Key risk is moderation in demand and weaker-than-expected summer season.

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	65,322	54,343	20.2	48,825	33.8	2,17,458	2,52,558	2,90,870
EBITDA	7,607	6,368	19.5	4,316	76.2	21,486	26,788	32,904
EBITDA margin (%)	11.6	11.7	(10bps)	8.8	280bps	9.9	10.6	11.3
Adj. Net profit	5,223	4,489	16.4	2,828	84.7	14,888	18,742	23,144
Adj. EPS (Rs)	8.3	7.2	16.3	4.5	84.7	23.7	29.9	36.9
EPS growth (%)						16.9	25.9	23.5
PE (x)						70.1	55.7	45.1
EV/EBITDA (x)						47.0	37.7	30.5
PBV (x)						12.5	11.1	9.8
RoE (%)						18.9	21.2	23.0
RoCE (%)						19.3	21.6	23.5

Source: Company, Centrum Broking

Result Update

India I Consumer Electricals

22 April, 2025

ADD

Price: Rs1,665

Target Price: Rs1,845

Forecast return: 11%

Institutional Research

Market Data

Bloomberg:	HAVL IN
52 week H/L:	2,106/1,360
Market cap:	Rs1043.7bn
Shares Outstanding:	626.9mn
Free float:	35.6%
Avg. daily vol. 3mth:	10,46,017
Source:	Bloomberg

Changes in the report

Rating:	ADD; Downgrade from BUY
Target price:	Rs1,845; down 4.2%
EPS:	FY26E: Rs29.9; down 3.2%
	FY27E: Rs36.9; down 4.0%

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	59.4	59.4	59.4	59.4
FII's	22.3	23.5	24.8	25.3
DII's	12.8	11.6	10.2	9.6
Public/other	5.5	5.5	5.6	5.7

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	63,610	65,322	2.7
EBITDA	7,012	7,607	8.5
EBITDA margin (%)	11.0	11.6	60bps
Net Profit	4,946	5,223	5.6
EPS	7.9	8.3	5.6

Source: Company, Centrum Broking



Chirag Muchhala

Research Analyst, Consumer Electricals

+91-22-4215 9203

chirag.muchhala@centrum.co.in



Rahul Kumar Mishra

Research Associate, Consumer Electricals

+91-22-4215 9265

rahulkumar.mishra@centrum.co.in

Consumer Electricals

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	2,52,558	2,52,026	0.2	2,90,870	2,91,358	(0.2)
EBITDA	26,788	27,699	(3.3)	32,904	34,078	(3.4)
EBITDA margin (%)	10.6	11.0	(40bps)	11.3	11.7	(40bps)
Adj. PAT	18,742	19,367	(3.2)	23,144	24,111	(4.0)
Diluted EPS (Rs)	29.9	30.9	(3.2)	36.9	38.5	(4.0)

Source: Centrum Broking

Havells India versus NIFTY 50

	1m	6m	1 year
HAVL IN	(9.1)	(16.1)	10.0
NIFTY 50	(4.7)	(5.7)	7.6

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Switchgears revenue growth (%)	11.0	10.0
Cables revenue growth (%)	17.0	16.0
Lighting revenue growth (%)	9.0	8.0
ECD revenue growth (%)	15.0	14.0
Lloyd revenue growth (%)	19.5	18.5
Switchgears EBIT margin (%)	24.0	25.0
Cables EBIT margin (%)	11.4	12.0
Lighting EBIT margin (%)	15.7	16.0
ECD EBIT margin (%)	11.3	12.0
Lloyd EBIT margin (%)	3.0	4.5

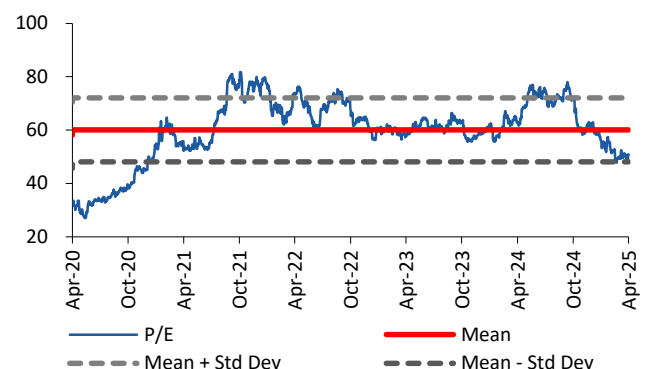
Source: Centrum Broking

Valuation

We value HAVL at 50x FY27E EPS and arrive at the target price of Rs1,845

Valuation	Rs/share
FY27 EPS	36.9
PE (x)	50
Target price per share	1,845

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Key concall takeaways

Financial and business outlook

- Growth is slow in summer products.
- With higher inflation, needs to see whether demand for real estate linked categories slows down or not.
- Expect operating leverage to play out. Aim to revert back to operating margin of 13-14%.
- Ad-spend as a % of sales will remain at current levels.
- International business – Traditional markets are Middle East, SAARC and Africa. Couple of years back, they forayed in developed markets like USA, Europe and Australia. Opportunity in international markets and growth potential over next 2-3 years is sizeable. Currently it is low single digit as % of sales.
- Rs20bn capex lined up in next 2 years, including R&D centre. Except for Refrigerator plant, no major capex is lined up.

FMEG

- Cable & wire segment - Out of 20% growth, half is value and half is volume. 65% of sales is wires. There was more growth in underground cables vs wires.
- Ramp up of new cables plant at Karnataka is underway.
- Decline in contribution margin is due to new capacity commissioning, commodity cost increase and product mix.
- Cable demand continue to remain strong. There is far more fluctuation in raw material prices in past 3 to 4 months and hence in margins as well.
- Entry of new deep pocketed players in cable and wire industry will bring consolidation in favour of branded players and unorganized market will reduce.
- Cable & wire business will grow in both international and domestic markets.
- In Switchgear segment, 38 to 40% contribution margin is sustainable.
- Havells is strong player in residential switchgears and switches, it is 75% of segment sales. Havells has gained market share in past 2 to 3 years.
- In Industrial switchgears, Havells market share is low. Havells has invested heavily in building industrial portfolio in past couple of years. It is a long haul business where approvals takes time. Industrial demand was muted throughout the year.
- Fans growth was limited in Q4.
- Goldi Solar investment – Havells has achieved Rs4bn sales in solar portfolio and has potential to grow. They are existing suppliers of solar panels since past 15 years. Without this supply assurance, Havells' solar product growth would have been constrained. It's a strategic investment to address Make vs Buy option as there is a shortage of quality suppliers. Havells want to focus on manufacturing and technology. Havells focus is on consumer and residential segment. They are not planning to get in to utility segment. Over a period of time, Solar business will see improvement in margin also. Solar inverter are currently part of others segment.

Lloyd

- Focus remains on consistent revenue growth along with improving profitability
- Lloyd growth is due to favourable base effect and channel stocking. While Q4 primary sales were strong, the secondary sales were soft in March and April, mainly in South region as the summer was delayed. There could be growth challenges in South region this summer season but in North region, growth is expected to be healthy. There is no panic in South region channel to liquidate inventory.

- With delayed summer and muted demand in South, there won't be any issue of shortage of compressors.
- Investments will continue in Lloyd in brand and R&D and will aim to sell more premium products. Looking to gain market share, have right brand promoters and improve profitability. They have achieved right cost structure. Margin improvement will continue further led by several cost control initiatives and operating leverage.
- Over the past few years, volumes are shifting from traditional distributors to modern format channel. Initially it started in South region, but now the trend is nation-wide. Around 50% of sales happens through modern retail.
- New manufacturing plant is coming up for refrigerator. It is currently an outsourced category. Should see some improvement in margin once manufacturing is done in-house.
- There will be a heightened focus on all 4 product categories under Lloyd. There is scope for market share gains in AC as well as other products.

Quarterly performance trend

Exhibit 1: Quarterly financial snapshot

Y/E March (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	48,237	38,912	44,006	54,343	57,981	45,330	48,825	65,322	20.2	33.8
Direct Costs	33,579	25,953	29,339	36,495	39,500	30,027	32,020	44,340	21.5	38.5
Gross Profit	14,658	12,960	14,667	17,849	18,482	15,303	16,805	20,982	17.6	24.9
Staff Cost	3,601	3,817	3,814	4,179	4,582	4,602	4,641	4,693	12.3	1.1
Advertisement expenses	1,343	846	1,763	1,321	1,724	1,301	1,777	1,423	7.7	(19.9)
Other Expenses	5,690	4,562	4,764	5,981	6,414	5,600	6,071	7,259	21.4	19.6
Total Expenditure	44,213	35,178	39,680	47,975	52,219	41,530	44,509	57,715	20.3	29.7
EBITDA	4,024	3,735	4,326	6,368	5,762	3,800	4,316	7,607	19.5	76.2
Depreciation	763	812	877	934	920	946	1,041	1,080	15.7	3.8
EBIT	3,261	2,923	3,449	5,434	4,842	2,854	3,275	6,527	20.1	99.3
Interest	85	93	102	177	86	101	94	152	(14.1)	62.1
Other Income	647	524	559	757	770	928	640	687	(9.3)	7.2
PBT	3,823	3,354	3,907	6,014	5,527	3,681	3,822	7,062	17.4	84.8
Tax	950	863	1,028	1,526	1,415	955	994	1,839	20.5	85.0
PAT	2,874	2,491	2,879	4,489	4,112	2,726	2,828	5,223	16.4	84.7
EPS (Rs/share)	4.6	4.0	4.6	7.2	6.6	4.3	4.5	8.3	16.3	84.7

As a % of revenue

Direct Costs	69.6	66.7	66.7	67.2	68.1	66.2	65.6	67.9
Gross Margin	30.4	33.3	33.3	32.8	31.9	33.8	34.4	32.1
Staff Cost	7.5	9.8	8.7	7.7	7.9	10.2	9.5	7.2
Advertisement expenses	2.8	2.2	4.0	2.4	3.0	2.9	3.6	2.2
Other expenses	11.8	11.7	10.8	11.0	11.1	12.4	12.4	11.1
EBITDA Margin	8.3	9.6	9.8	11.7	9.9	8.4	8.8	11.6
PAT Margin	6.0	6.4	6.5	8.3	7.1	6.0	5.8	8.0
Tax rate	24.8	25.7	26.3	25.4	25.6	25.9	26.0	26.0

Source: Company Data, Centrum Broking

Exhibit 2: Quarterly segmental snapshot

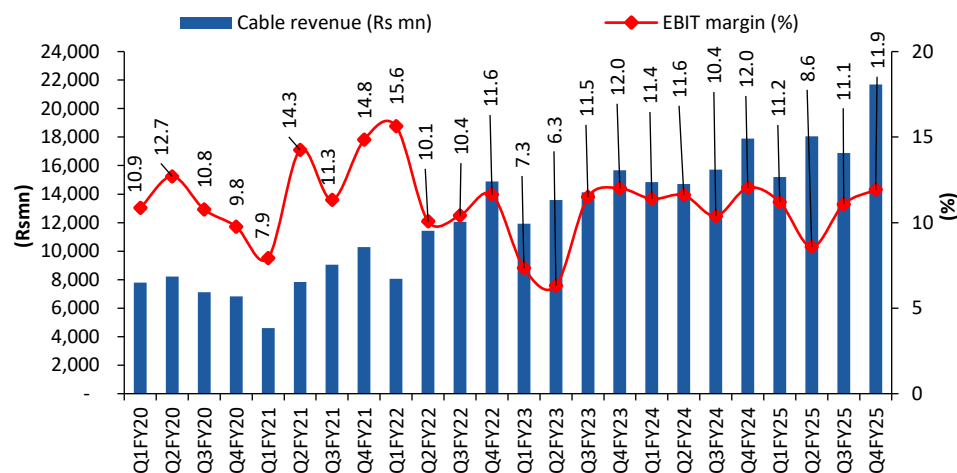
Y/E March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue (Rs mn)										
Switchgears	5,407	5,324	5,206	6,513	5,759	5,513	5,769	6,914	6.2	19.8
Cables	14,852	14,702	15,727	17,896	15,212	18,052	16,879	21,694	21.2	28.5
Lighting & Fixtures	3,670	3,965	4,299	4,334	3,856	3,909	4,409	4,358	0.5	(1.2)
Electrical Consumer Durables	8,770	7,331	9,613	9,104	10,549	8,564	11,043	9,959	9.4	(9.8)
Lloyd Consumer	13,055	4,930	6,467	13,401	19,241	5,874	7,418	18,700	39.5	152.1
Others	2,483	2,662	2,695	3,096	3,365	3,418	3,308	3,698	19.4	11.8
Total	48,237	38,912	44,006	54,343	57,981	45,330	48,825	65,322	20.2	33.8
Revenue mix (%)										
Switchgears	11.2	13.7	11.8	12.0	9.9	12.2	11.8	10.6		
Cables	30.8	37.8	35.7	32.9	26.2	39.8	34.6	33.2		
Lighting & Fixtures	7.6	10.2	9.8	8.0	6.7	8.6	9.0	6.7		
Electrical Consumer Durables	18.2	18.8	21.8	16.8	18.2	18.9	22.6	15.2		
Lloyd Consumer	27.1	12.7	14.7	24.7	33.2	13.0	15.2	28.6		
Others	5.1	6.8	6.1	5.7	5.8	7.5	6.8	5.7		
EBIT (Rs mn)										
Switchgears	1,486	1,395	1,244	1,836	1,419	1,150	1,048	1,776	(3.3)	69.4
Cables	1,684	1,698	1,625	2,154	1,711	1,548	1,870	2,586	20.1	38.3
Lighting & Fixtures	521	562	605	787	630	505	655	747	(5.1)	14.1
Electrical Consumer Durables	947	838	1,062	1,025	1,147	643	955	1,249	21.9	30.9
Lloyd Consumer	(615)	(741)	(660)	372	674	(224)	(310)	1,167	214.0	NA
Others	83	35	39	89	110	66	(67)	143	61.1	NA
Total	4,106	3,787	3,914	6,262	5,691	3,688	4,151	7,668	22.5	84.7
EBIT margin (%)										
Switchgears	27.5	26.2	23.9	28.2	24.6	20.9	18.2	25.7		
Cables	11.3	11.6	10.3	12.0	11.2	8.6	11.1	11.9		
Lighting & Fixtures	14.2	14.2	14.1	18.2	16.3	12.9	14.8	17.1		
Electrical Consumer Durables	10.8	11.4	11.0	11.3	10.9	7.5	8.6	12.5		
Lloyd Consumer	(4.7)	(15.0)	(10.2)	2.8	3.5	(3.8)	(4.2)	6.2		
Others	3.3	1.3	1.4	2.9	3.3	1.9	(2.0)	3.9		
Total	8.5	9.7	8.9	11.5	9.8	8.1	8.5	11.7		

Source: Company Data, Centrum Broking

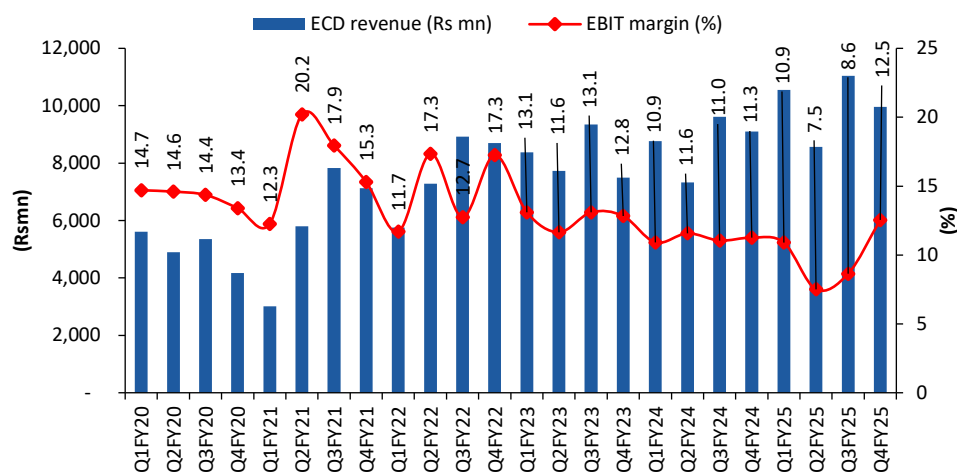
Exhibit 3: FMEG performance ex-Lloyd

Y/E March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue ex-Lloyd (Rsmn)	35,182	33,983	37,540	40,942	38,740	39,456	41,407	46,622	13.9	12.6
YoY growth (%)	11.8	4.4	6.9	14.2	10.1	16.1	10.3	13.9		
EBIT ex-Lloyd (Rsmn)	4,720	4,528	4,573	5,890	5,017	3,911	4,461	6,501	10.4	45.7
EBIT margin ex-Lloyd (%)	13.4	13.3	12.2	14.4	13.0	9.9	10.8	13.9		

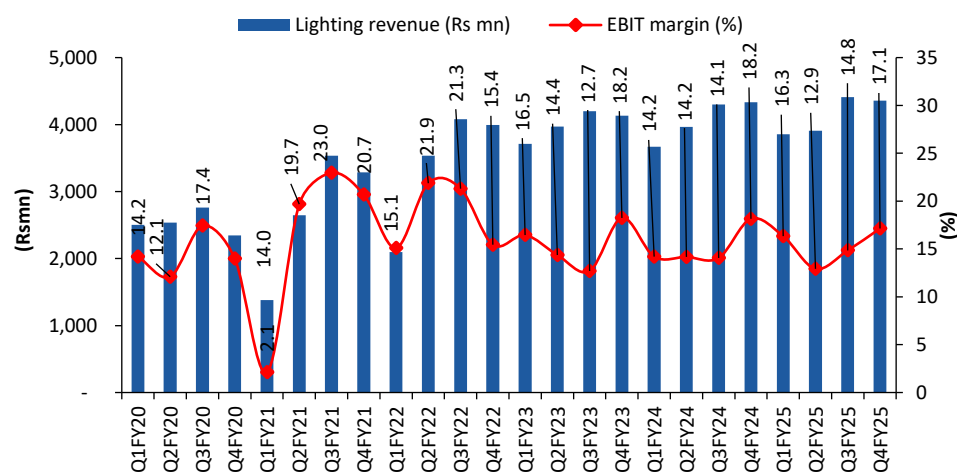
Source: Company Data, Centrum Broking

Exhibit 4: Cables revenue and EBIT margin trend

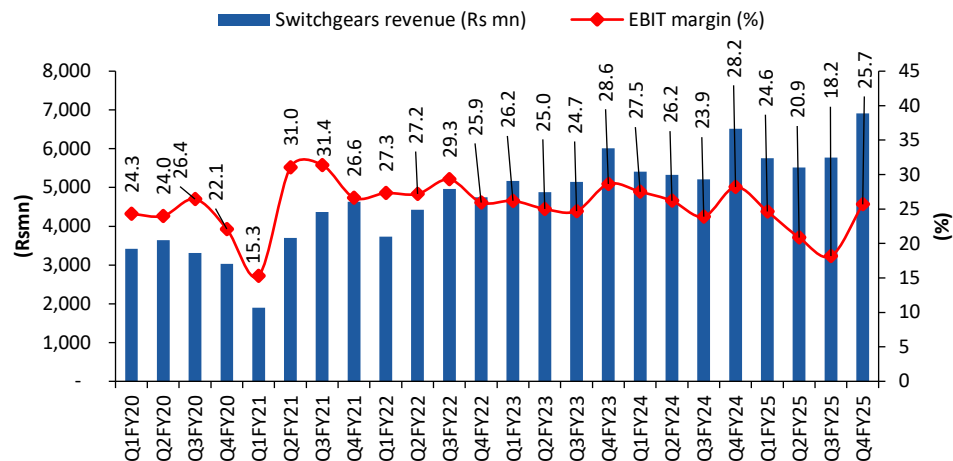
Source: Company Data, Centrum Broking

Exhibit 5: ECD revenue and EBIT margin trend

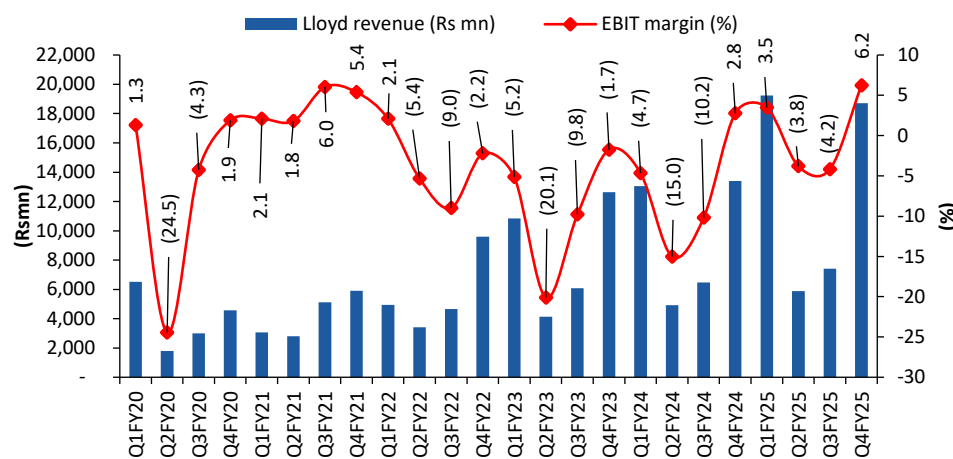
Source: Company Data, Centrum Broking

Exhibit 6: Lighting revenue and EBIT margin trend

Source: Company Data, Centrum Broking

Exhibit 7: Switchgears revenue and EBIT margin trend

Source: Company Data, Centrum Broking

Exhibit 8: Lloyd revenue and EBIT margin trend

Source: Company Data, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenues	1,68,684	1,85,499	2,17,458	2,52,558	2,90,870
Operating Expense	1,16,713	1,25,365	1,45,887	1,69,719	1,94,883
Employee cost	12,750	15,411	18,518	20,710	23,270
Others	23,191	26,270	31,568	35,342	39,814
EBITDA	16,030	18,453	21,486	26,788	32,904
Depreciation & Amortisation	2,961	3,385	3,987	4,575	5,101
EBIT	13,069	15,068	17,499	22,213	27,802
Interest expenses	336	457	432	502	578
Other income	1,770	2,487	3,025	3,335	3,705
PBT	14,503	17,098	20,091	25,045	30,929
Taxes	3,753	4,366	5,203	6,304	7,785
Effective tax rate (%)	25.9	25.5	25.9	25.2	25.2
PAT	10,750	12,732	14,888	18,742	23,144
Minority/Associates	0	0	0	0	0
Recurring PAT	10,750	12,732	14,888	18,742	23,144
Extraordinary items	0	0	0	0	0
Reported PAT	10,750	12,732	14,888	18,742	23,144
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
Revenue	21.5	10.0	17.2	16.1	15.2
EBITDA	(8.8)	15.1	16.4	24.7	22.8
Adj. EPS	(10.1)	18.4	16.9	25.9	23.5
Margins (%)					
Gross	30.8	32.4	32.9	32.8	33.0
EBITDA	9.5	9.9	9.9	10.6	11.3
EBIT	7.7	8.1	8.0	8.8	9.6
Adjusted PAT	6.4	6.9	6.8	7.4	8.0
Returns (%)					
ROE	17.1	18.1	18.9	21.2	23.0
ROCE	16.9	18.6	19.3	21.6	23.5
ROIC	24.3	25.1	27.9	31.0	33.2
Turnover (days)					
Gross block turnover ratio (x)	4.9	4.5	4.2	4.0	4.0
Debtors	19	21	20	20	20
Inventory	104	104	93	92	90
Creditors	79	78	72	71	72
Net working capital	65	68	65	63	64
Solvency (x)					
Net debt-equity	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage ratio	47.7	40.4	49.7	53.3	56.9
Net debt/EBITDA	(1.2)	(1.6)	(1.6)	(1.3)	(1.2)
Per share (Rs)					
Adjusted EPS	17.2	20.3	23.7	29.9	36.9
BVPS	105.6	118.7	132.9	149.8	170.7
CEPS	21.9	25.7	30.1	37.2	45.1
DPS	7.5	9.0	10.0	13.0	16.0
Dividend payout (%)	43.7	44.3	42.1	43.5	43.3
Valuation (x)					
P/E	97.0	82.0	70.1	55.7	45.1
P/BV	15.8	14.0	12.5	11.1	9.8
EV/EBITDA	64.0	54.9	47.0	37.7	30.5
Dividend yield (%)	0.5	0.5	0.6	0.8	1.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	627	627	627	627	627
Reserves & surplus	65,518	73,758	82,683	93,275	1,06,388
Shareholders fund	66,145	74,385	83,310	93,902	1,07,015
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	3,615	3,575	3,753	3,753	3,753
Total liabilities	69,760	77,960	87,063	97,655	1,10,769
Gross block	34,510	41,167	51,605	62,770	73,270
Less: acc. Depreciation	(12,232)	(15,106)	(19,093)	(23,668)	(28,769)
Net block	22,278	26,062	32,513	39,102	44,501
Capital WIP	1,634	2,969	1,165	500	500
Net fixed assets	37,870	42,865	47,451	53,376	58,775
Non Current Assets	0	0	0	0	0
Investments	2,013	412	740	740	740
Inventories	37,085	34,085	40,074	45,103	51,257
Sundry debtors	9,729	11,575	12,540	15,223	17,133
Cash & Cash Equivalents	18,619	30,154	33,526	34,885	39,175
Loans & advances	3,993	2,469	1,628	3,788	4,945
Other current assets	2,124	2,638	1,791	3,065	4,397
Trade payables	26,425	26,907	30,401	35,804	40,578
Other current liab.	11,130	15,678	16,389	18,437	20,361
Provisions	4,116	3,654	3,896	4,286	4,715
Net current assets	29,877	34,683	38,871	43,538	51,253
Total assets	69,760	77,960	87,063	97,655	1,10,769
Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	14,503	17,098	20,091	25,045	30,929
Depreciation & Amortisation	2,961	3,385	3,987	4,575	5,101
Net Interest	336	457	432	502	578
Net Change – WC	(8,355)	6,646	(805)	(3,307)	(3,426)
Direct taxes	(3,644)	(4,406)	(5,025)	(6,304)	(7,785)
Net cash from operations	5,801	23,180	18,681	20,511	25,398
Capital expenditure	(6,092)	(8,504)	(8,634)	(10,500)	(10,500)
Acquisitions, net	0	0	0	0	0
Investments	2,264	1,601	(329)	0	0
Others	0	0	0	0	0
Net cash from investing	(3,828)	(6,902)	(8,962)	(10,500)	(10,500)
FCF	1,973	16,278	9,719	10,011	14,898
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(3,955)	0	0	0	0
Dividend paid	(4,699)	(5,640)	(6,269)	(8,150)	(10,030)
Interest paid	(336)	(457)	(432)	(502)	(578)
Others	278	1,355	353	0	0
Net cash from financing	(8,712)	(4,742)	(6,348)	(8,652)	(10,609)
Net change in Cash	(6,740)	11,536	3,372	1,360	4,290

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Chirag Muchhala & Mr. Rahul Kumar Mishra, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

Havells India Ltd



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)
		Havells India
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)**Single SEBI Regn. No.: INZ000205331****Depository Participant (DP)**

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Chintan Madiya

(022) 4215 9000/9815; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000