

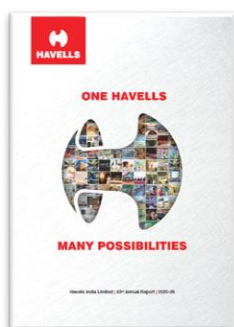
BSE SENSEX
75,318

S&P CNX
23,659

CMP: INR1,208

TP: INR1,340 (+11%)

Neutral



Expanding product range amid a mixed demand environment

Havells India (HAVL)'s FY26 Annual Report underscores the company's transformation journey into a comprehensive, mass-premium 'home solutions' franchise, with a presence across 24 product categories spanning everyday consumer needs as well as B2B applications. The company continues to deepen its integration into modern households through a wide portfolio—ranging from cables and switchgears to appliances and lighting—while expanding into emerging areas like rooftop solar and EV charging. In FY26, the electrical equipment industry experienced a mixed demand environment. Consumer-facing segments saw intermittent softness, mainly due to the subdued summer season, while infrastructure and industrial segments sustained relatively stronger momentum. It also witnessed encouraging traction in its renewable energy initiatives, particularly rooftop solar. Here are the key highlights:

	HAVL IN
Bloomberg Equity Shares (m)	627
M.Cap.(INRb)/(USD\$)	757.6 / 7.8
52-Week Range (INR)	1623 / 1143
1, 6, 12 Rel. Per (%)	-4/-7/-18
12M Avg Val (INR M)	1376
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	225.3	255.8	292.3
EBITDA	22.0	25.3	31.0
Adj. PAT	15.2	16.6	21.0
EBITA Margin (%)	9.8	9.9	10.6
Cons. Adj. EPS (INR)	24.3	26.4	33.4
EPS Gr. (%)	3.6	8.6	26.6
BV/Sh. (INR)	150.7	167.9	189.6

Ratios

Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	16.1	15.7	17.6
RoCE (%)	14.9	15.4	17.3
Payout (%)	41.1	35.0	35.0

Valuations

P/E (x)	49.7	45.7	36.1
P/BV (x)	8.0	7.2	6.4
EV/EBITDA (x)	33.4	28.8	23.3
Div Yield (%)	0.8	0.8	1.0
FCF Yield (%)	0.2	1.1	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	59.4	59.4	59.4
DII	17.7	16.7	12.8
FII	16.9	18.0	22.3
Others	6.0	6.0	5.5

FII includes depository receipts

- Subdued consumer demand weighs on FY26 performance:** HAVL posted subdued growth in FY26 due to softness in consumer demand. With nearly one-third of the company's revenue accruing from cooling products such as air conditioners, fans, air coolers, and refrigerators, the overall performance was significantly affected by the subdued summer season. However, industrial and infrastructure-led demand remained strong and drove revenue growth YoY. The latter part of the year was marked by geopolitical uncertainties in West Asia, which drove commodity inflation, logistics cost escalation, and currency-related input cost pressures.
- FY26 performance highlights: 1) P&L highlights:** Revenue grew ~3% YoY to INR225.3b, with ex-Lloyd revenue rising ~11% YoY. However, Lloyd's revenue declined ~23% YoY. EBITDA grew ~3% YoY to INR22.0b, as EBITDA margin largely remained flat YoY at 9.8% in FY26. Adj. PAT was up ~4% YoY to INR15.2b; **b) cash flow and balance sheet highlights:** OCF stood at INR15.7b vs. INR15.1b in FY25. The OCF/EBITDA ratio remained stable YoY at ~71%. Capex stood at INR14.2b vs. INR7.2b in FY25. FCF stood at INR1.5b in FY26 vs. INR7.9b in FY25. Net cash balance declined to INR23.6b (vs. INR33.8b in FY25); **c) working capital and return ratios:** net operating working capital was largely stable YoY, as higher inventory days due to elevated RAC inventory amid weak demand were offset by lower trade receivable days. Return ratios declined due to lower asset turnover (RoE/RoCE at ~16%/15% in FY26 vs. ~18%/17% in FY25).
- The 'ONE Havells' initiative aims to drive consistency and reach:** A key strategic initiative during the year was the rollout of the 'ONE Havells' framework, aimed at simplifying channel engagement, enhancing consistency, and strengthening the distribution ecosystem. Its evolution into a "house of brands" with six distinct offerings enables it to cater across price segments, strengthening both reach and positioning. It maintained focus on innovation, distribution expansion, and in-house manufacturing capabilities, while navigating near-term headwinds and positioning itself for gradual, long-term value creation. The company's strategy continues to be anchored in five priorities – brand, omnichannel, innovation, digitization, and talent.

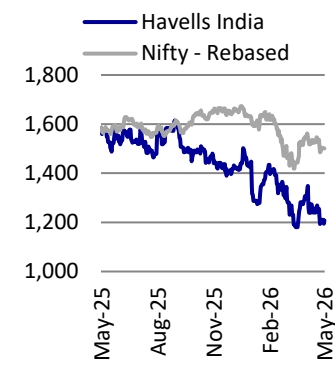
Sanjeev Kumar Singh – Research Analyst (Sanjeev.Singh@MotilalOswal.com)

Research Analyst: Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock performance (one-year)



■ **Positioning for high-value segments with a cautious near-term view:**

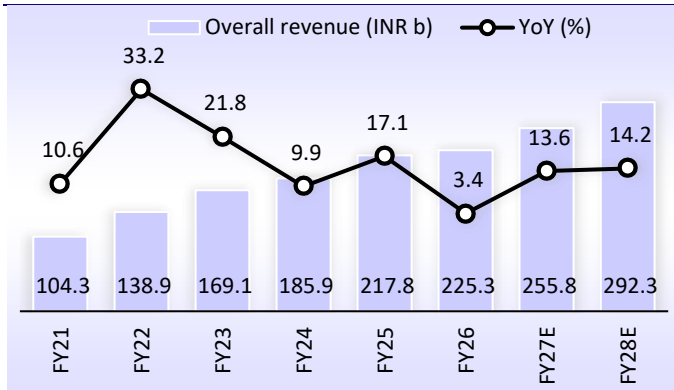
Rising demand from solar, pickup in EV charging infrastructure, and increasing awareness around electrical safety continue to open up growth opportunities in the switchgear segment. In the power cables segment, the company continued to expand its capacity. The company has strategically prioritized entry into high-value, technically advanced product segments. This includes extra high voltage (EHV) cables and other specialized cable categories that cater to large-scale power transmission infrastructure and renewable energy projects. While India’s medium-term outlook continues to remain constructive, supported by policy reforms and domestic stability, near-term conditions are tempered by elevated inflation driven by rising commodity prices and a weakening rupee, which weighed on household disposable incomes despite supportive measures such as tax relief and monetary easing.

■ **Valuation and view:** HAVL’s Lighting/ECD segments, which contribute over 25% of the company’s revenue, have seen subdued CAGR in the range of ~5-6% over FY22-26 due to weak consumer demand, higher competitive intensity, and price deflation (mainly in lighting). The switchgears/cables/others segments posted a healthy CAGR of ~10%/17%/23 over FY22-26, led by strong underlying demand drivers (in cables/switchgears) and entry into new emerging businesses such as solar rooftop (in others). Lloyd has posted ~15% CAGR, led by increasing traction in RAC and other products (washing machines/refrigerators). Overall revenue CAGR was ~13% over FY22-26. However, the EBITDA/PAT CAGR was ~6% (each) over FY22-26 due to lower margins, as it has seen margin contraction across segments, barring cables and wires, where margin improved.

■ We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/19%/17% over FY26-28, albeit on a low base. We estimate a CAGR of ~15-20% in C&W/ECD/Lloyd (each), ~10% in others (mainly driven by the solar business), and ~6-8% in switchgear and lighting segments. Its RoE is likely to improve to ~18% in FY28 vs. ~16% in FY26. The stock is trading fairly at 46x/36x FY27/28E EPS. **We reiterate our Neutral rating with a TP of INR1,340, based on 40x FY28E EPS.**

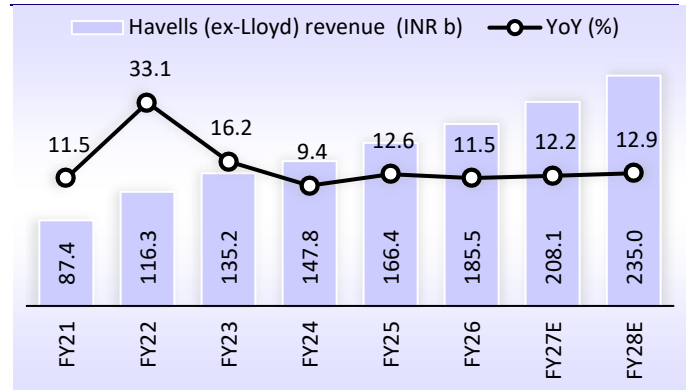
Story in charts

Exhibit 1: Overall revenue grew ~3% YoY in FY26



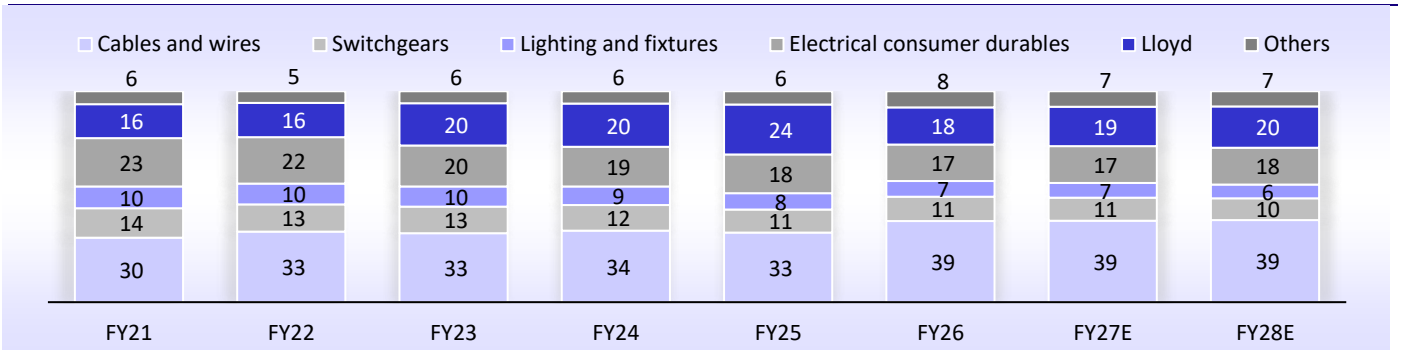
Source: MOFSL, Company

Exhibit 2: Revenue (ex-Lloyd) grew ~11% YoY in FY26



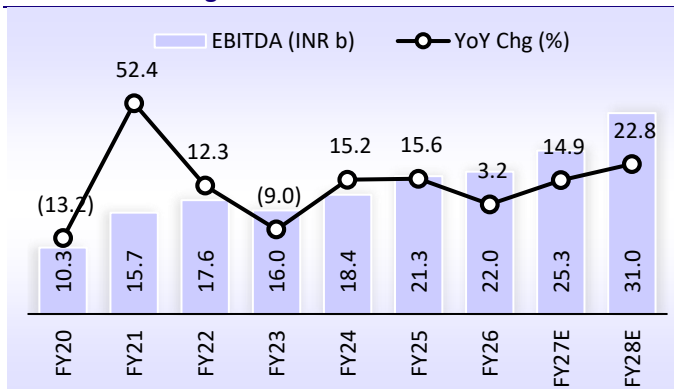
Source: MOFSL, Company

Exhibit 3: Cables and wires' share increased, while Lloyd's share declined in the total revenue mix in FY26



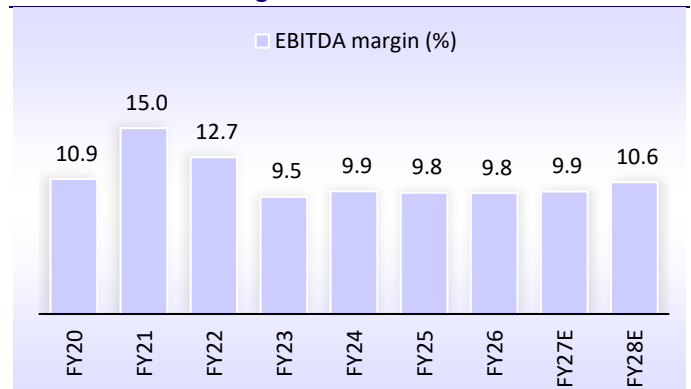
Source: MOFSL, Company

Exhibit 4: EBITDA grew ~3% YoY in FY26



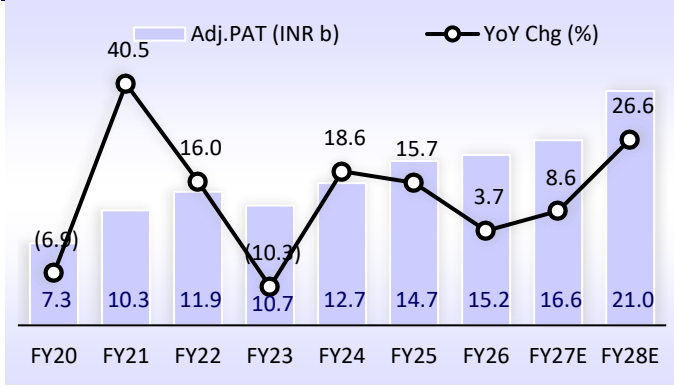
Source: MOFSL, Company

Exhibit 5: EBITDA margin remained flat YoY in FY26



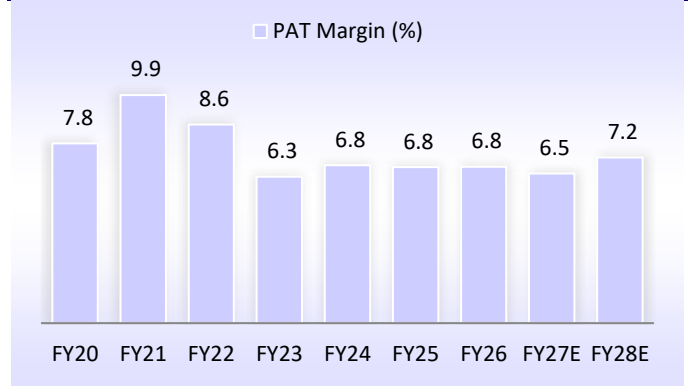
Source: MOFSL, Company

Exhibit 6: PAT grew ~4% YoY in FY26



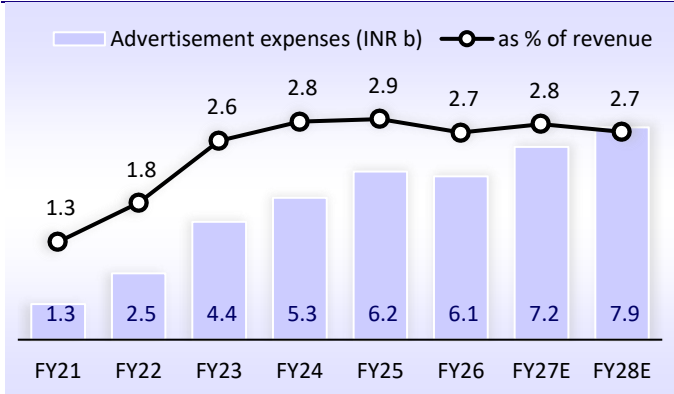
Source: MOFSL, Company

Exhibit 7: PAT margin remained flat YoY in FY26



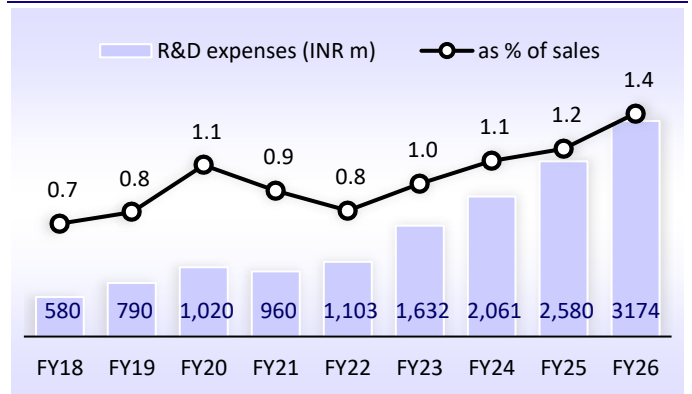
Source: MOFSL, Company

Exhibit 8: Advertisement expenses largely flat YoY in FY26



Source: MOFSL, Company

Exhibit 9: Rising R&D expenses



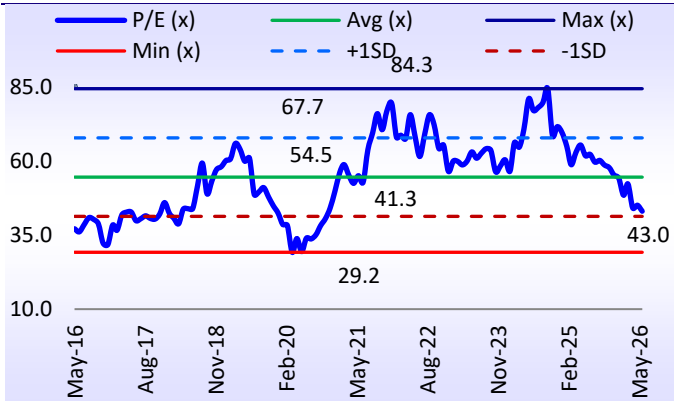
Source: MOFSL, Company

Exhibit 10: Capex across categories

Capex (INR m)	FY21	FY22	FY23	FY24	FY25	FY26
Switchgear	259	374	273	543	1,286	858
Cables	270	210	197	2,514	1,709	5,736
Lighting and fixtures	19	133	223	1,094	846	274
ECD	359	702	419	651	810	927
Lloyd consumer	910	784	4,044	1,618	1,299	4,584
Unallocable	292	357	556	708	2,300	2,465
Total	2,110	2,561	5,711	7,127	8,250	14,845

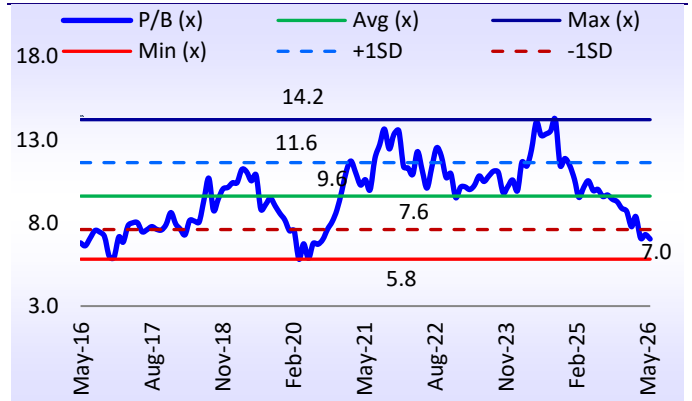
Source: MOFSL, Company

Exhibit 11: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 12: One-year forward EV/EBITDA chart

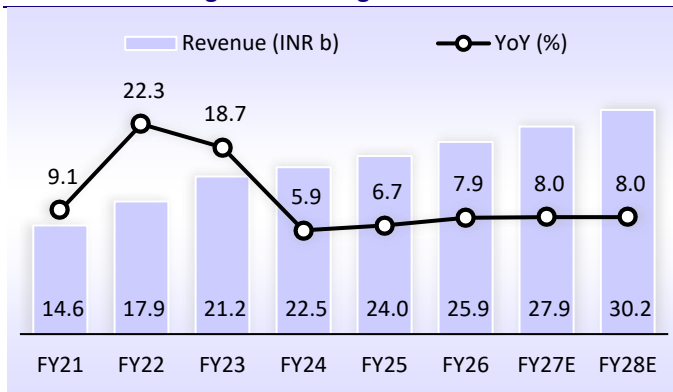


Source: MOFSL, Company

Segmental performance

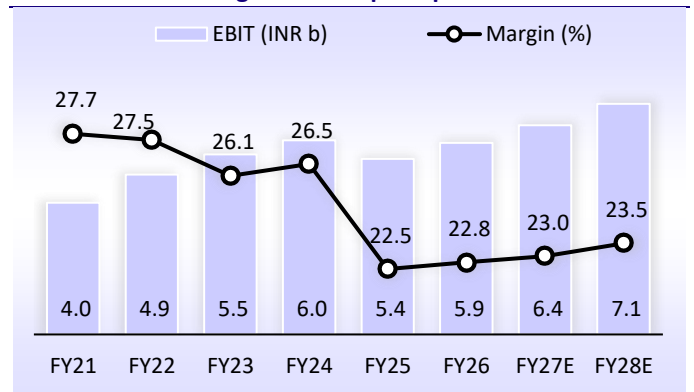
- Switchgears:** The revenue grew ~8% YoY to INR25.9b in FY26, led by growth in switches and domestic switchgears. The contribution margin contracted 1pp YoY to ~37% in FY26. Switchgears contributed ~11% to total revenue in FY26 vs. 11.5% in FY25. The company actively promoted advanced protection solutions such as AFDDs (Arc Fault Detection Devices), which mitigate fire risks from arc faults, and Type B RCCBs, offering enhanced protection for applications like EV charging, solar installations, and sensitive electronic loads. In line with its premiumization strategy, it strengthened its distribution board portfolio by scaling up the KANCH Glass Door Distribution Boards, which witnessed strong acceptance in premium residential and commercial segments due to their superior aesthetics and build quality. It has entered the Electric Vehicle Supply Equipment (EVSE) space with the launch of its MotrON EV chargers, leveraging its strong capabilities across switchgear, cables, and protection devices. With India’s EV charging market set for rapid expansion, this foray is expected to drive incremental demand across Havells’ broader electrical ecosystem. Rising demand from solar, pickup in EV charging infrastructure, and increasing awareness around electrical safety continue to drive growth opportunities in this space.

Exhibit 13: Switchgear revenue grew ~8% YoY in FY26



Source: MOFSL, Company

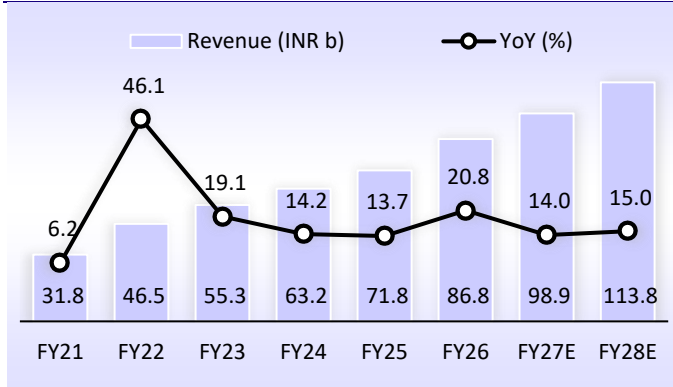
Exhibit 14: EBIT margin inched up 30bp YoY in FY26



Source: MOFSL, Company

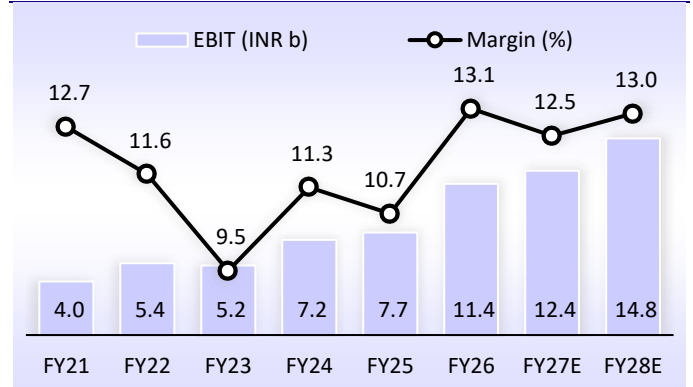
- Cables:** The revenue grew ~21% YoY to INR86.8b in FY25. Strong growth led by infrastructure expansion, rising private capex, and the accelerating shift towards renewable energy. Demand was further supported by investments in logistics and industrial corridors and large-scale electrification and ongoing power distribution upgrades, with added traction from data centers, railways, metros, and IT. However, sharp volatility in key inputs such as copper and aluminum led to pricing uncertainties during the year. Contribution margin increased 2.8pp YoY to ~17% in FY26. To address capacity constraints and support long-term growth, the company made significant investments in its Alwar, Rajasthan, and Tumakuru, Karnataka facilities, focusing on capacity expansion, modernization, export capabilities, and new product development. Further, it implemented a comprehensive operational excellence program to enhance efficiency, optimize costs, and prepare both plants for future scale-up.

Exhibit 15: Cable revenue grew ~21% YoY in FY26



Source: MOFSL, Company

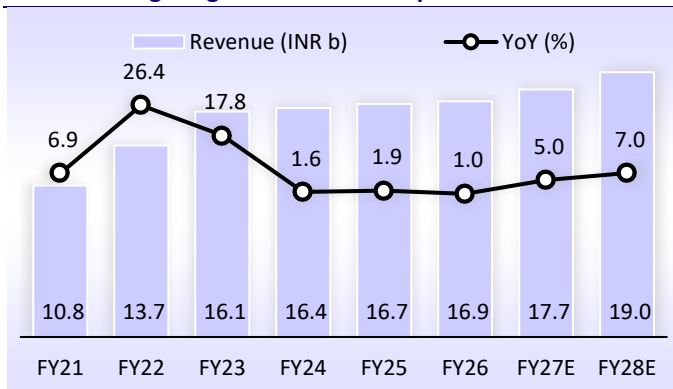
Exhibit 16: EBIT margin improved in FY26



Source: MOFSL, Company

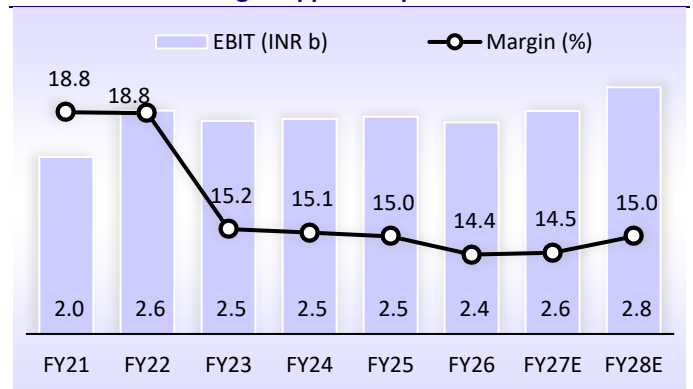
- Lighting:** Revenue growth was muted ~1% YoY in FY26, as LED price deflation continued to weigh on the segment. Contribution margin contracted 30bp YoY to ~32% in FY26. In consumer lighting, focus remained on design-led product development aligned with evolving consumer preferences and launching differentiated offerings. It has initiated in-house manufacturing of rope lights and strips, improving quality control and supply reliability. Premium thematic offerings under the Home Art Lights range were extended, including the 'Viraasat' collection and new Glamtubes variants such as Orion and Neutron. Distribution expansion remained a key focus. It scaled its Shop-in-Shop model to enhance reach in Tier 2 and Tier 3 towns, deeper engagement with architects, designers, and industry bodies supported specification-led demand, and strengthened brand visibility. In professional lighting, it continues to focus on strengthening capabilities and elevating customer experience through a more segmented approach, enabling deeper engagement and a sharper understanding of end-user requirements. During the years, it introduced high-performance luminaires delivering over 30% higher energy efficiency vs. conventional solutions, reinforcing the company's sustainability and cost-efficiency focus. Additionally, it introduced a specialized Highbay lighting solution designed for applications such as the food and tyre industries, catering to their specific operational needs.

Exhibit 17: Lighting revenue inched up ~1% YoY in FY26



Source: MOFSL, Company

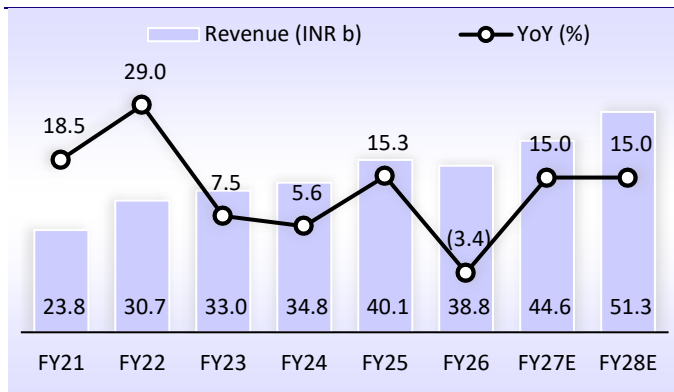
Exhibit 18: EBIT margin dipped 60bp YoY in FY26



Source: MOFSL, Company

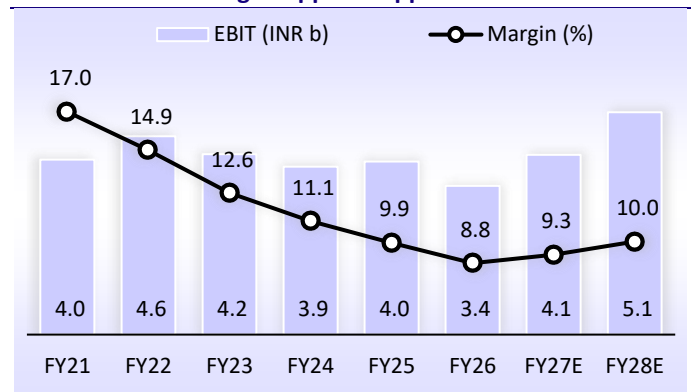
- Electrical consumer durables (ECDs):** The revenue declined ~3% YoY in FY26 due to unseasonal rains and a shorter summer season, mainly impacting the non-ceiling fan category. However, its BLDC+ portfolio delivered healthy growth, supported by the launch of new products across mid and premium segments. Contribution margin contracted 80bp YoY to ~23% in FY26. The company has expanded its reach across general trade as well as emerging channels such as e-commerce and modern retail formats. The rollout of exclusive fan hubs across India, showcasing a premium product portfolio, reinforced its premium positioning in the category. In the appliances segment, core categories like mixer grinders and dry irons saw muted demand, while emerging segments such as healthy fryers, garment steamers, and air purifiers grew faster. BIS regulation changes caused supply disruptions and impacted availability in select categories. However, it outperformed in emerging categories and gained market share in the core food preparation segment.

Exhibit 19: ECD revenue declined ~3% YoY in FY26



Source: MOFSL, Company

Exhibit 20: EBIT margin dipped 1.1pp YoY in FY26

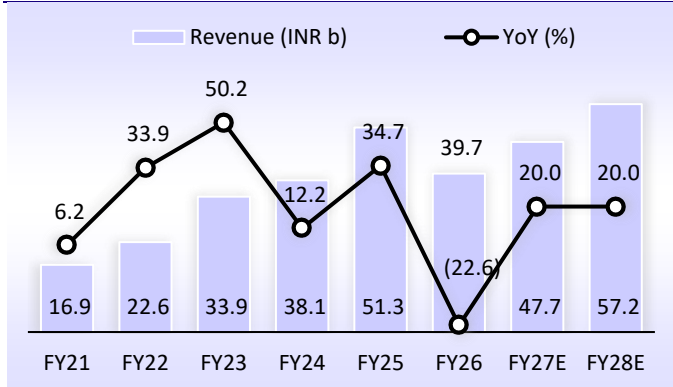


Source: MOFSL, Company

- Llyod:** The revenue declined ~23% YoY in FY26 amid a weak summer, which impacted the demand for RACs. Lower revenues resulted in significant under-absorption of fixed costs, thereby affecting profitability. The contribution margin contracted sharply by 5.1pp YoY to 8.5% in FY26. Lloyd contributed ~18% to total revenue in FY26 vs. ~24% in FY25.

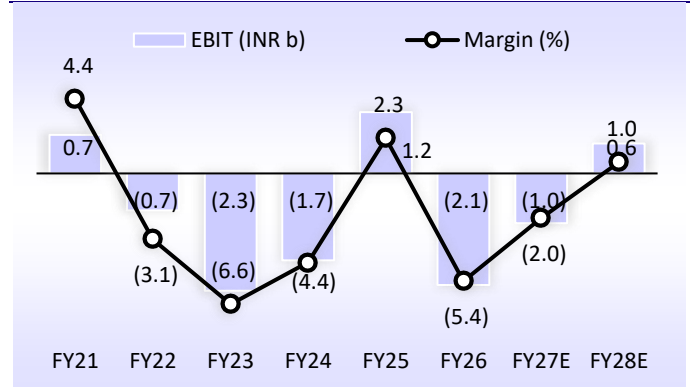
Lloyd emphasizes in-house manufacturing as a key lever for differentiation and premiumization. In line with this, it has steadily built manufacturing capabilities, commissioning facilities for air conditioners and both semi-automatic and fully automatic top-load washing machines. In Mar'26, it commissioned its refrigerator plant at Ghiloth, Rajasthan, with the capability to produce direct cool and frost-free refrigerators. It announced the setting up of a manufacturing facility for fully automatic front-load washing machines, which is expected to be operational by Dec'26. It continues to remain focused on its channel expansion journey by strengthening its retail touchpoint network in general trade and improving the counter share across modern format chains. With a large base of in-store demonstrators already deployed, it is now focused on enhancing salesforce productivity through targeted upskilling and expanding non-air-conditioner categories to reduce dependence on seasonality.

Exhibit 21: Llyod's revenue declined ~23% YoY in FY26



Source: MOFSL, Company

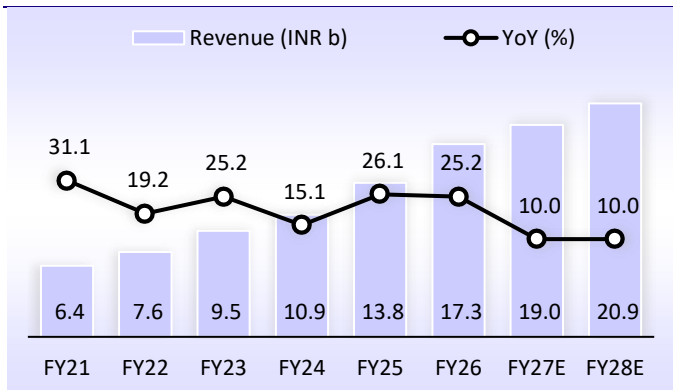
Exhibit 22: It posted higher losses due to lower revenue



Source: MOFSL, Company

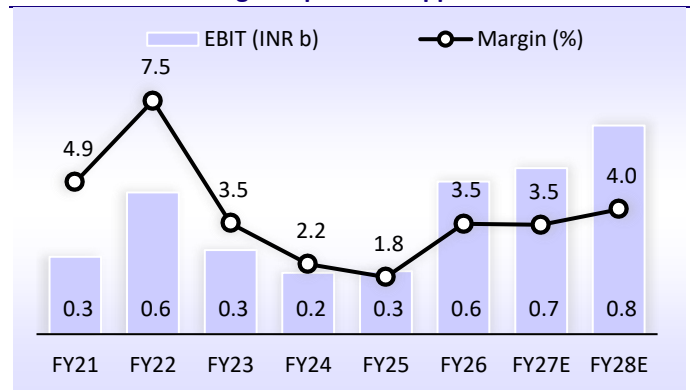
- Others:** The 'others' segment comprises motors, solar, solar pumps, pumps, water purifiers, and personal grooming. The segment recorded strong revenue growth of ~25% YoY in FY26, primarily driven by the strong traction in the solar business. Contribution margin contracted by 80bp YoY to 16.2% in FY26. It accelerated its rooftop solar installations, focusing on residential, commercial, and industrial demand. The government's PM Suryaghar Yojana, with a target of 10m installations by Mar'27, continued to act as a demand driver for rooftop solar adoption across the country. It invested INR6.0b in Goldi (acquiring an 8.74% stake). The partnership with Goldi has strengthened supply chain visibility by ensuring a stable and competitive supply of solar panels and modules for rooftop installations. Goldi plans to enter into cell manufacturing, thereby providing it access to cells and panels manufactured in India.

Exhibit 23: Others' revenue increased ~25% YoY in FY26



Source: MOFSL, Company

Exhibit 24: EBIT margin improved 1.7pp YoY to 3.5% in FY26

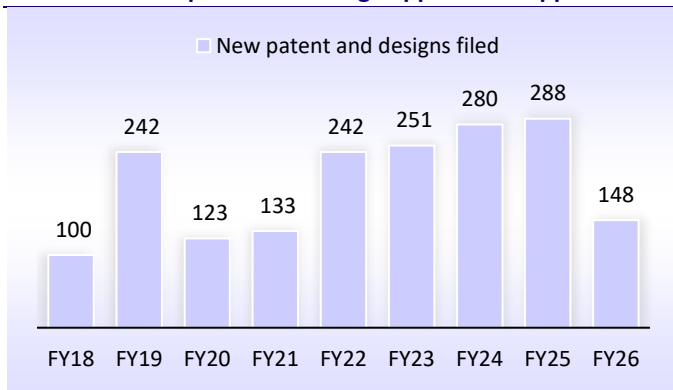


Source: MOFSL, Company

Investing in R&D and innovation

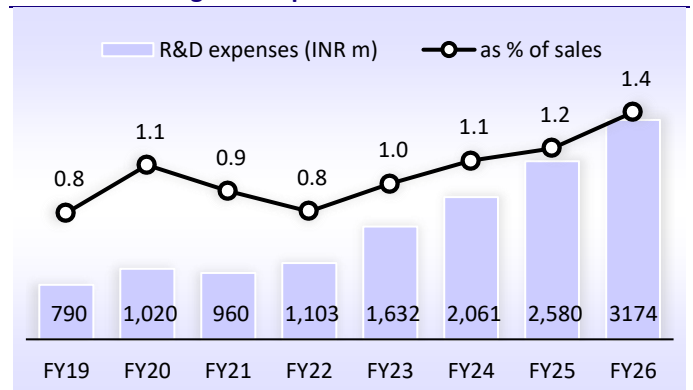
- Backed by four R&D centers, a strong talent pool, and sustained investments, the company continues to deepen its innovation capabilities. Its R&D approach focuses on consumer-centric innovation, ownership of core technologies, and end-to-end responsibility across the product lifecycle. In FY26, it filed 22 patent applications (vs. 77 in FY25) and 126 design registrations (vs. 211 in FY25).
- HAVL's R&D expenses increased 23% YoY to INR3.2b in FY26 and formed 1.4% of total revenue vs. 1.2% in FY25. In FY26, ~46% of the R&D spending was done on sustainable technologies and product developments (vs. 47% in FY25). The company completed 670 new product development projects (vs. 466 in FY25), which accounted for ~31% of total revenue (vs. ~34% in FY25).
- To understand customer needs and enable differentiated innovation, it has established a customer experience and design studio. The studio focuses on developing products by integrating social, emotional, and behavioral insights into design.
- Further strengthening its innovation ecosystem, it plans to set up a new R&D center in Noida, spread across 7.3 acres, which will house ~2,000 professionals across product development, design, and technology.

Exhibit 25: New patent and design application dipped in FY26



Source: Company, MOFSL

Exhibit 26: Rising R&D expenses



Source: Company, MOFSL

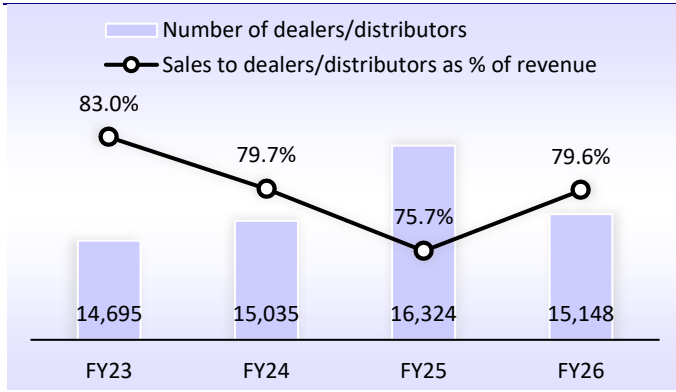
Widening network and strengthening channel engagement

During the year, HAVL strengthened its brand store network by introducing a refreshed retail identity and expanding presence across urban, semi-urban, and rural markets.

- **Retail format transformation:** Retail spaces are designed to enhance visual appeal and deliver an experience-led journey, going beyond traditional displays. Key elements of the new format include: 1) modern facades that improve storefront visibility; 2) category-led layouts that simplify product discovery; 3) improved product display standards across categories; 4) dedicated experience and demonstration zones.
- **Network expansion:** The company expanded its brand store footprint across markets to enhance accessibility and strengthen reach. It added ~150 stores in urban and semi-urban locations and ~190 stores in rural markets.

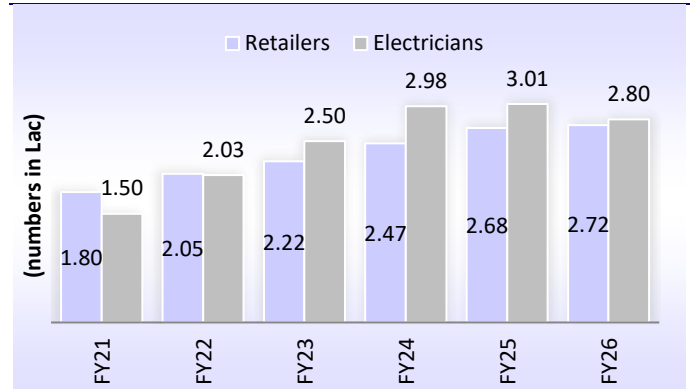
- **Introduced various channel engagement programs**, like 1) Havells Sambandh – moving forward together – celebrates business achievements as well as personal milestones; 2) Sampark loyalty program – annual conferences with the senior leadership team and reinforcing engagement; and 3) E-plus loyalty program - designed to support electricians through skill development, recognition, and well-being initiatives.

Exhibit 27: Dealer/distributors' revenue % surged in FY26



Source: Company, MOFSL

Exhibit 28: Extensive channel network



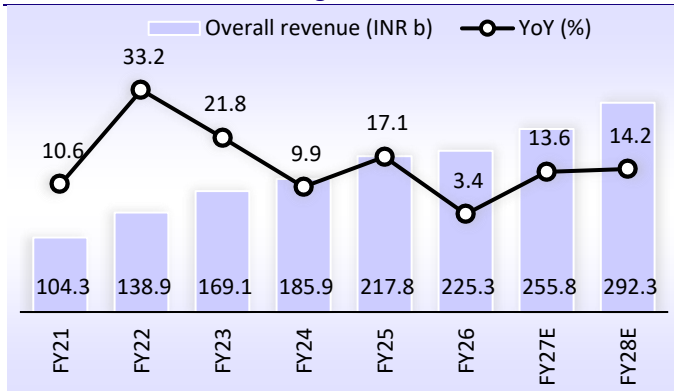
Source: Company, MOFSL

Financial analysis and other key takeaways

Subdued revenue growth due to weak consumer demand

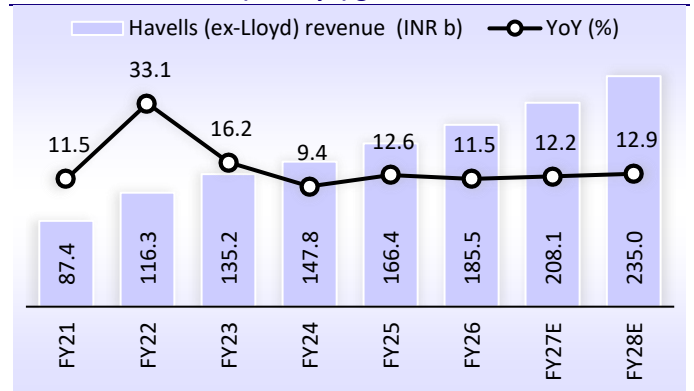
- HAVL's FY26 consolidated revenue grew ~3% YoY. Revenue growth YoY across segments was as follows: Cables (~21%), Switchgears (~8%), Lighting (~1%), Others (~25% YoY). However, revenue for Lloyd/ECD declined ~23%/3% YoY due to a weak summer and unseasonal rains.

Exhibit 29: Overall revenue grew ~3% YoY in FY26



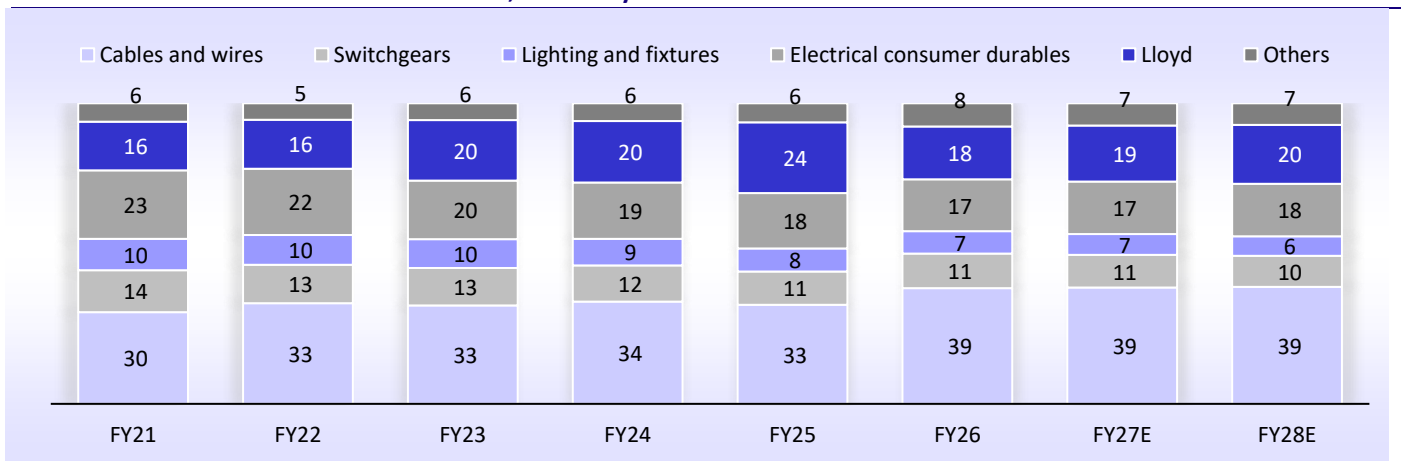
Source: MOFSL, Company

Exhibit 30: Revenue (ex-Lloyd) grew ~11% YoY in FY26



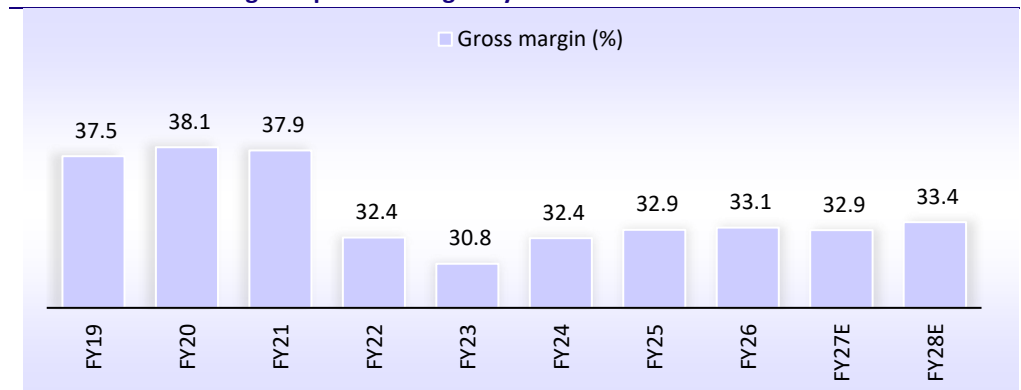
Source: MOFSL, Company

Exhibit 31: Cables and wires' share increased, while Lloyd's share declined in the revenue mix in FY26



Source: MOFSL, Company

Exhibit 32: Gross margin improved marginally in FY26



Source: MOFSL, Company

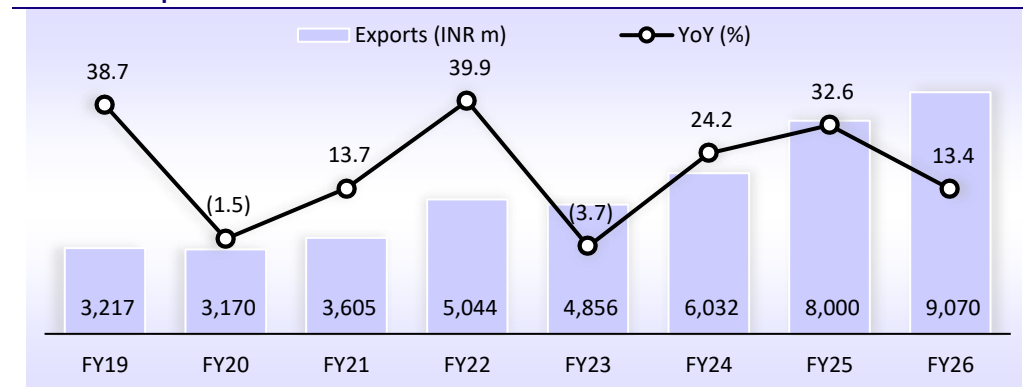
Exhibit 33: Purchase of traded goods as a % of total RM/revenue declined YoY in FY26

Purchase of traded goods (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Switchgears	663	632	878	1,574	1,752	1,298	1,544	1,858
Lighting and fixtures	2,661	1,652	2,524	3,088	5,239	4,201	4,289	3,428
Electrical consumer durables	3,576	3,536	3,580	4,407	5,061	6,599	9,026	8,803
Lloyd Consumer	13,098	5,287	6,950	6,820	14,275	8,141	9,543	7,768
Cables	-	6	7	8	10	6	3	59
Others		1,615	2,215	2,420	3,608	4,277	7,083	7,809
Total	19,997	12,728	16,155	18,315	29,946	24,522	31,489	29,725
as a % of Total RM	31.8	21.8	24.9	19.5	25.6	19.5	21.6	19.7
as a % of Total Revenue	19.9	13.5	15.5	13.2	17.7	13.2	14.5	13.2

Source: MOFSL, Company

Export revenue grew ~13% YoY in FY26

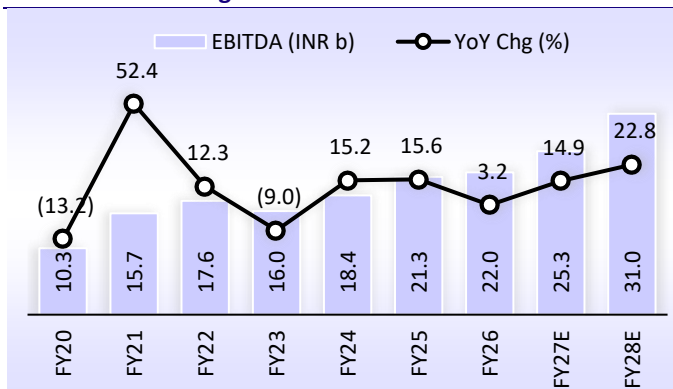
HAVL's export revenue grew ~13% YoY to INR9.1b, contributing ~4% to overall revenue, with the company supplying products across 70+ countries. However, FY26 was affected by global disruptions, policy uncertainties, higher US tariffs on Indian exports, volatile commodity prices, and elevated logistics and freight costs. It continues to strengthen its international business through investments in products, channels, and manpower, while also expanding its presence in developed markets, including the US.

Exhibit 34: Exports revenue trend


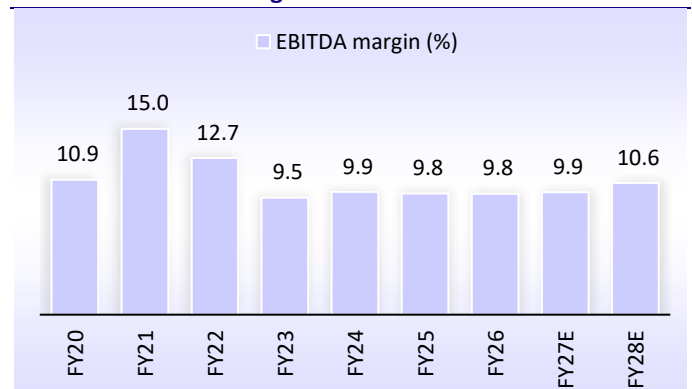
Source: MOFSL, Company

EBITDA margin remained flat YoY in FY26

- Total EBITDA grew ~3% YoY to INR22.0b, while EBITDA margin remained flat YoY at 9.8%. Higher under-absorption of fixed costs due to lower revenue resulted in muted EBITDA growth.

Exhibit 35: EBITDA grew ~3% YoY in FY26


Source: MOFSL, Company

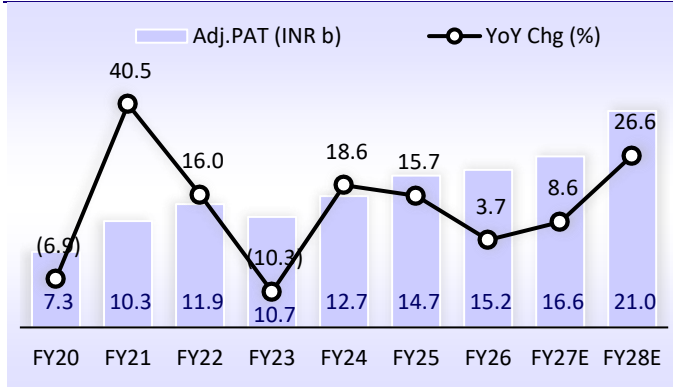
Exhibit 36: EBITDA margin remained flat YoY in FY26


Source: MOFSL, Company

Lower profitability led to subdued PAT growth

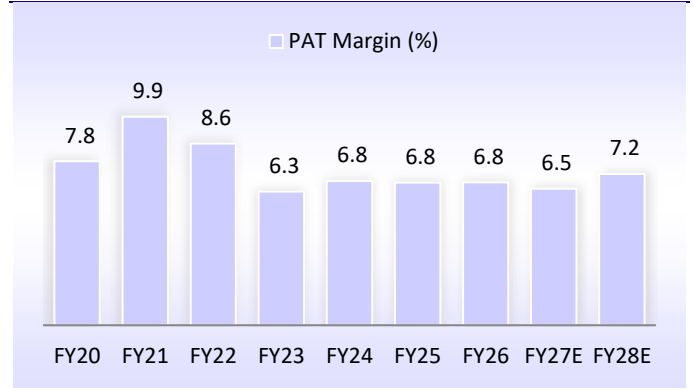
- HAVL's adjusted PAT grew ~4% YoY to INR15.2b. The PAT margin remained flat YoY at 6.8%. The company's earnings CAGR at ~6% over FY22-26 was subdued due to lower margins, as the company has seen margin contraction across segments, barring cables and wires, where margin improved.

Exhibit 37: PAT grew ~4% YoY in FY26



Source: MOFSL, Company

Exhibit 38: PAT margin remained flat YoY in FY26

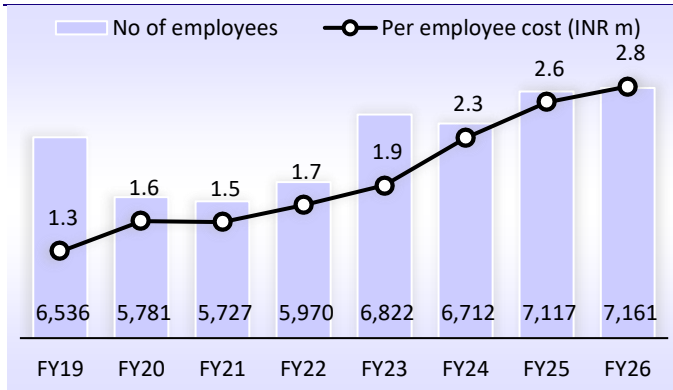


Source: MOFSL, Company

Employee costs increased YoY

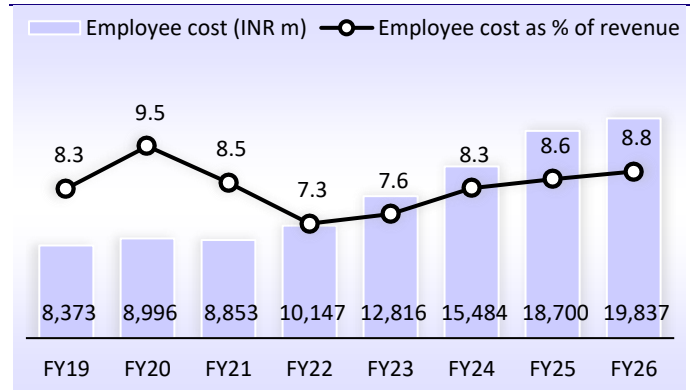
- The number of employees grew ~1% YoY to 7,161 with the business expansions.
- Total employee cost increased ~6% YoY to INR19.8b. The employee cost as a % of revenue increased 20bp YoY to 8.8%.

Exhibit 39: The no. of employees remained flat YoY in FY26



Source: MOFSL, Company

Exhibit 40: Employee costs as a % of sales inched up 20bp



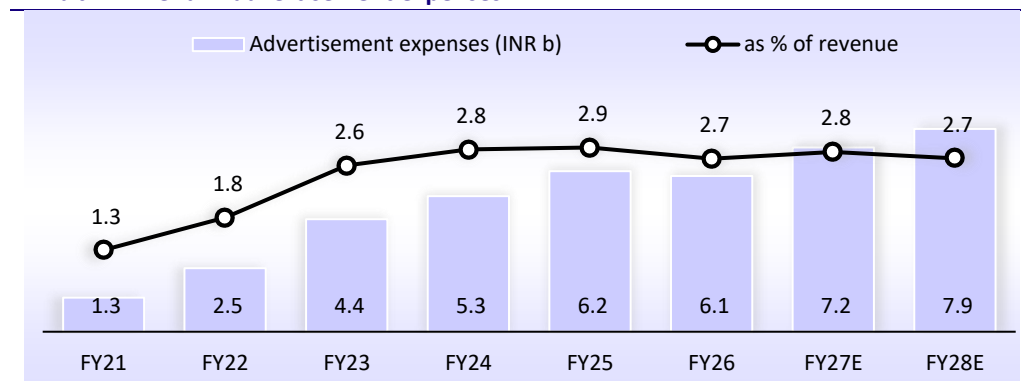
Source: MOFSL, Company

Advertisement expenses declined YoY

- Advertisement and sales promotion expenses declined ~3% YoY to INR6.1b in FY26, accounting for ~2.7% of total revenue compared to ~2.9% in FY25. The company maintained strong consumer visibility through mass-media campaigns, cricket sponsorships, digital platforms, and regional brand-building initiatives.
- It has steadily transformed from a trade-focused electrical products company into a strong consumer-facing premium brand. Earlier, marketing was largely directed toward electricians, contractors, and dealers, but with its expansion into FMEG and appliances, it shifted toward mass-media branding through cricket sponsorships, television campaigns, and lifestyle-led advertising, helping position the brand as an aspirational household name.

- During FY26, management focused on strengthening consumer recall and brand visibility across categories through campaigns across mass media, digital platforms, social media, and strong point-of-sale activations. Cricket remained a key visibility driver, with sponsorship of Asia Cup Cricket'25 (UAE) and co-presenting sponsorship of IPL'26 across television and connected TV.
- The company also strengthened its regional presence in South India through campaigns featuring brand ambassadors Nayanthara and Vignesh, while expanding influencer collaborations to improve digital advocacy. Participation in Acetech exhibitions, Fan Expo Hyderabad, UP International Trade Show, and REI Expo further helped showcase design-led, technology-driven solutions and deepen engagement with architects, designers, builders, and contractors.

Exhibit 41: Trend in advertisement expenses



Source: MOFSL, Company

Exhibit 42: Key advertising campaigns and digital collaborations

Digital Collaborations

Harsh Gujral, Varun Sharma, Sanaya Irani & Mohit Sehgal, Tahir Raj Bhasin, Kunal Kapoor, Karan Tacker, Heli Daruwala, Gaurav Kapoor, Saransh Golla, Aishwarya Sonwane, Drashti Dhami, Amrita Raichand

Key Advertising Campaigns

Lloyd Stunnair - Ranveer Singh & Deepika Padukone, Mediate Air Purifier by Havells Studio - Feel Beyond, Havells Craft Series - Where Uniform Design Meets Functionality, Lloyd Direct Cool Refrigerator - Ranveer Singh & Deepika Padukone, Havells Home Art Lights - A Story In Every Light, Havells Super Grooming Kit - Take Charge Of Your Look, Havells Chimneys and Hobs - Stand Out In Style, Havells BLDC+ Fans - Look Up To Havells

Source: MOFSL, Company

Capex trends higher

- HAVL has significantly increased its capex over the past few years. Capex stood at INR14.8b in FY26 vs. INR7.7b in FY25. Higher capex is attributable to expansion in cable capacity, refrigerator and washing machine plants (Lloyd), and backward integration across segments. Capex will be continued in the cables segment and projected at INR8.0b in FY27E.
- The company has been steadily investing in expanding its power cable capacity to cater to the increasing demand in this segment. The company is manufacturing up to 132 kV power cables and is progressing towards 220 kV and higher EHV cables. It is also moving towards the adoption of E-Beam (electron beam) technology that enables the company to transition towards high-performance cable solutions and expand into emerging segments such as railways, defense, EV charging infrastructure, and data centers.

Exhibit 43: Capex across categories

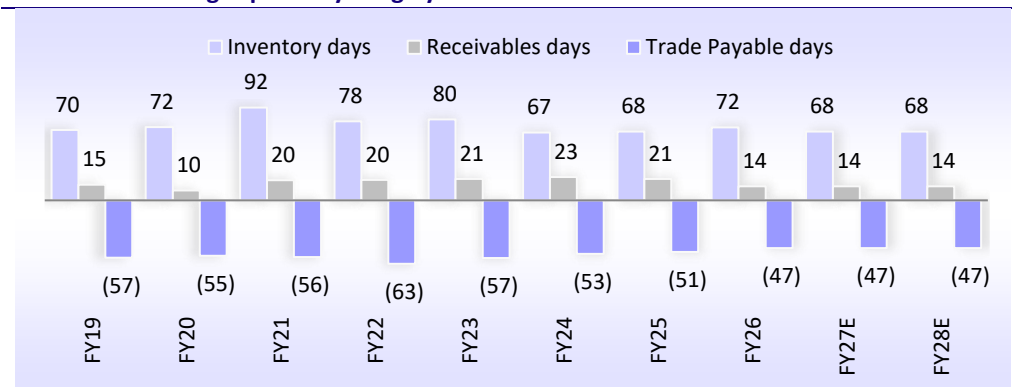
Capex (INR m)	FY21	FY22	FY23	FY24	FY25	FY26
Switchgear	259	374	273	543	1,286	858
Cables	270	210	197	2,514	1,709	5,736
Lighting and fixtures	19	133	223	1,094	846	274
ECD	359	702	419	651	810	927
Lloyd consumer	910	784	4,044	1,618	1,299	4,584
Unallocable	292	357	556	708	2,300	2,465
Total	2,110	2,561	5,711	7,127	8,250	14,845

Source: MOFSL, Company

Working capital days largely stable YoY

HAVL maintained a largely stable net operating working capital cycle YoY at 39 days. However, the inventory days have increased due to elevated RAC inventory amid weak demand; this was offset by lower receivable days.

Exhibit 44: Working capital days largely stable

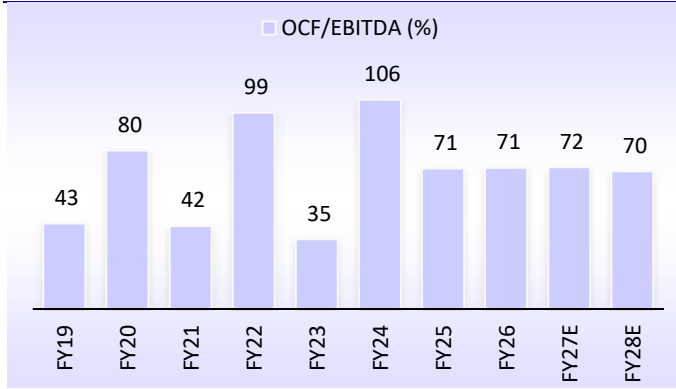


Source: MOFSL, Company

Lower FCF due to higher capex and largely flat OCF YoY

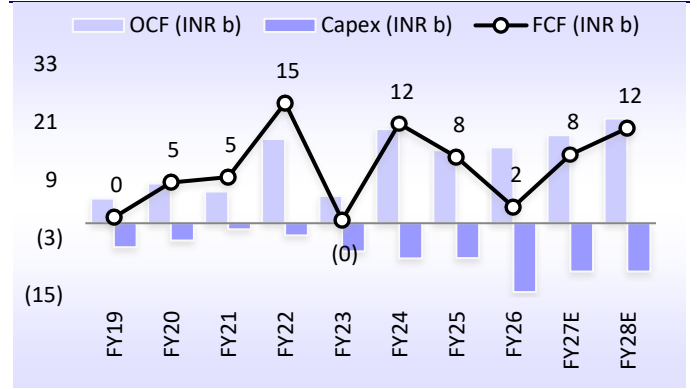
In FY26, the company's OCF was INR15.7b vs. INR15.1b in FY25. The OCF/EBITDA ratio remained stable YoY at ~71%. Capex stood at INR14.2b vs. INR7.2b in FY25. This was primarily driven by higher capex towards cable capacity expansion and manufacturing investments. The company's FCF stood at INR1.5b in FY26 vs. INR7.9b in FY25.

Exhibit 45: OCF/EBITDA conversion



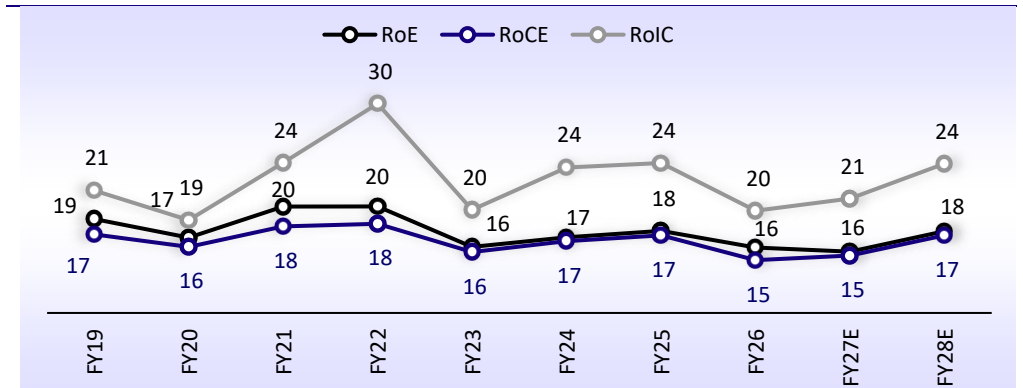
Source: MOFSL, Company

Exhibit 46: FCF generation moderates in FY25



Source: MOFSL, Company

Exhibit 47: Return ratios declined in FY26 due to lower asset turnover



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement							(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	1,04,279	1,38,885	1,69,107	1,85,900	2,17,781	2,25,278	2,55,828	2,92,264
Change (%)	10.6	33.2	21.8	9.9	17.1	3.4	13.6	14.2
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,50,795	1,71,660	1,94,648
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.1	32.9	33.4
Staff Cost	8,853	10,147	12,816	15,484	18,700	19,837	22,813	26,235
Other Expenses	15,024	17,322	23,245	26,304	31,688	32,648	36,072	40,332
EBITDA	15,653	17,576	15,991	18,426	21,309	21,997	25,283	31,049
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.8	9.9	10.6
Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	4,832	5,212
Interest	726	534	336	457	432	373	410	451
Other Income	1,450	1,604	1,777	2,490	3,033	2,414	2,458	3,097
PBT	13,888	16,038	14,471	17,074	19,905	19,719	22,499	28,482
Tax	3,590	4,091	3,753	4,366	5,203	5,203	5,937	7,516
Rate (%)	25.8	25.5	25.9	25.6	26.1	26.4	26.4	26.4
Extra-ordinary Inc.(net)	98	0	0	0	0	2,377	0	0
Reported PAT	10,396	11,948	10,717	12,708	14,702	16,893	16,562	20,966
Change (%)	41.8	14.9	-10.3	18.6	15.7	14.9	-2.0	26.6
Adjusted PAT	10,298	11,948	10,717	12,708	14,702	15,247	16,562	20,966
Change (%)	40.5	16.0	-10.3	18.6	15.7	3.7	8.6	26.6

Balance Sheet (Consolidated)							(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	93,927	1,04,693	1,18,321
Net Worth	51,645	59,886	66,255	74,468	83,238	94,555	1,05,320	1,18,948
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	4,346	4,346	4,346
Capital Employed	59,958	67,348	69,870	78,043	87,163	99,032	1,09,798	1,23,426
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	79,769	89,769	99,769
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,340	31,172	36,384
Net Fixed Assets	32,903	34,335	36,207	39,879	46,519	53,429	58,597	63,385
Capital WIP	899	572	1,664	2,987	1,182	4,425	4,425	4,425
Investments	3,079	4,261	2,009	200	110	8,827	8,827	8,827
Curr. Assets	51,321	65,884	71,695	81,261	90,283	80,781	92,527	1,08,702
Inventory	26,199	29,681	37,086	34,086	40,469	44,407	47,661	54,449
Debtors	5,636	7,675	9,755	11,652	12,587	8,547	9,707	11,089
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	23,635	28,151	35,156
Other Current Assets	3,238	3,169	6,152	5,141	3,447	4,192	7,009	8,007
Current Liab. & Prov.	28,245	37,704	41,705	46,284	50,931	48,430	54,579	61,913
Creditors	15,968	23,794	26,432	26,919	30,470	29,084	33,028	37,732
Other Liabilities	9,117	10,615	11,157	15,711	16,565	16,261	18,466	21,096
Provisions	3,160	3,295	4,116	3,654	3,896	3,085	3,085	3,085
Net Current Assets	23,076	28,180	29,990	34,977	39,352	32,351	37,948	46,788
Application of Funds	59,958	67,348	69,870	78,043	87,163	99,032	1,09,798	1,23,426

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	16.5	19.1	17.1	20.3	23.5	24.3	26.4	33.4
Growth (%)	40.4	16.0	-10.3	18.5	15.7	3.6	8.6	26.6
Cash EPS	20.4	23.2	21.8	25.7	29.8	31.2	34.1	41.7
Book Value	82.5	95.6	105.8	118.8	132.8	150.7	167.9	189.6
DPS	2.5	6.5	7.5	9.0	10.0	10.0	9.2	11.7
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	41.1	35.0	35.0
Valuation (x)								
P/Sales	7.2	5.4	4.5	4.1	3.5	3.4	3.0	2.6
P/E (standalone)	73.4	63.3	70.6	59.5	51.5	49.7	45.7	36.1
Cash P/E	59.1	52.0	55.3	47.0	40.5	38.7	35.4	28.9
EV/EBITDA	47.6	41.8	46.1	39.4	33.9	33.4	28.8	23.3
EV/Sales	7.1	5.3	4.4	3.9	3.3	3.3	2.9	2.5
Price/Book Value	14.6	12.6	11.4	10.2	9.1	8.0	7.2	6.4
Dividend Yield (%)	0.2	0.5	0.6	0.7	0.8	0.8	0.8	1.0
Profitability Ratios (%)								
RoE	19.9	20.0	16.2	17.1	17.7	16.1	15.7	17.6
RoCE	18.1	18.3	15.7	16.7	17.2	14.9	15.4	17.3
RoIC	24.0	29.6	19.6	23.6	24.0	19.5	20.7	23.9
Turnover Ratios								
Debtors (Days)	20	20	21	23	21	14	14	14
Inventory (Days)	92	78	80	67	68	72	68	68
Creditors. (Days)	56	63	57	53	51	47	47	47
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.3	2.3	2.4
Leverage Ratio								
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.2	-0.3	-0.3

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
(INR M)								
PBT before EO Items	14,104	16,272	14,610	17,185	20,465	19,112	22,499	28,482
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	4,832	5,212
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(1,030)	(2,048)	(2,645)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,102	5,937	7,516
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	1,579	1,081	1,835
CF from Operations	6,579	17,446	5,649	19,529	15,153	15,720	18,265	21,698
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(14,218)	(10,000)	(10,000)
Free Cash Flow	5,353	14,956	(206)	12,251	7,944	1,502	8,265	11,698
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	5,289	2,458	3,097
CF from Investments	(3,396)	(7,592)	350	(16,139)	(3,016)	(8,929)	(7,542)	(6,903)
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	(654)	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	10	410	451
Dividend Paid	1,878	4,073	4,703	4,701	6,268	6,271	5,797	7,338
CF from Fin. Activity	1,994	(5,473)	(9,069)	(5,336)	(6,689)	(6,935)	(6,207)	(7,790)
Inc/Dec of Cash	5,178	4,380	(3,070)	(1,945)	5,449	(144)	4,516	7,006
Add: Beginning Balance (incl. bank deposits)	11,069	20,978	21,771	32,327	28,333	23,779	23,635	28,151
Closing Balance	16,247	25,358	18,702	30,382	33,781	23,635	28,151	35,156

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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