

## Hindware Home Innovation: Green Shoots due to Turnaround Strategy!

BUY

Sector View: Positive

Aug 14, 2025 | CMP: INR 276 | Target Price: INR 375

Expected Share Price Return: 35.8% | Dividend Yield: 0.0% | Expected Total Return: 35.8%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

## Company Info

BB Code	HINDWARE IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	386/178
Mkt Cap (Bn)	INR 23.3 / \$0.27
Shares o/s ( Mn)	83.6
3M Avg. Daily Volume	1,60,648

## Change in CIE Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	27.3	26.9	1.4	30.7	30.4	0.9
EBITDA	3.3	2.8	18.4	3.8	3.4	11.3
EBITDAM %	11.9	10.2	171bps	12.4	11.2	116bps
PAT	0.5	0.6	(12.8)	1.0	1.0	(3.7)
EPS	5.8	6.6	(12.8)	12.0	12.5	(3.7)

## Actual vs CIE Estimates

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	5.3	6.2	(15.0)
EBITDA	0.5	0.5	0.1
EBITDAM %	9.2	7.8	138bps
PAT	(0.3)	0.1	NA

## Key Financials

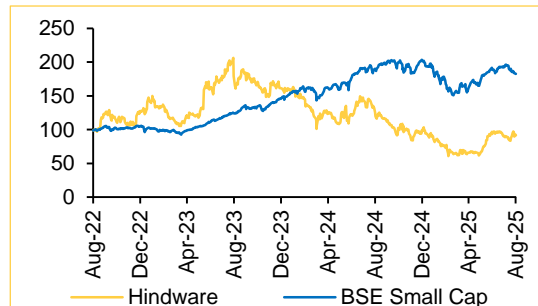
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27.8	25.2	27.3	30.7	35.1
YoY (%)	(3.3)	(9.1)	8.2	12.4	14.2
EBITDA	2.6	1.4	3.3	3.8	4.6
EBITDAM %	9.5	5.7	11.9	12.4	13.2
Adj PAT	0.6	(0.5)	0.6	1.2	1.8
EPS	6.8	(8.2)	5.8	12.0	19.0
ROE %	8.3	(10.0)	6.0	11.5	15.8
ROCE %	10.6	1.4	12.1	13.7	17.0
P/E(x)	40.8	NA	47.7	31.2	19.7
EV/EBITDA	10.3	20.5	8.9	9.7	7.8

## Shareholding Pattern (%)

	June-25	Mar-25	Dec-24
Promoters	52.74	52.74	52.54
FIs	3.59	3.64	3.50
DIs	6.75	7.09	7.58
Public	36.92	36.53	36.38

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	85.6	46.8	(3.9)
HINDWARE IN	(7.0)	(48.9)	(26.8)



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## Q1FY26 Building Material Preview

## Management Strategy Starts to Make an Impact

We maintain our **BUY** rating on HINDWARE with an increased TP of INR 375 (from INR 325 earlier). We factor in: 1) FY25-FY28E Revenue/EBITDA CAGR of **12/30%** for Bathware Segment, 2) FY25-FY28E Volume /Revenue /EBITDA CAGR of **12/12/18%** for Piping Segment, driven by expected improvement in Real Estate and Infra activity, and 3) FY26E/FY27E/FY28E EBITDA margin of 7/8/10% 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 12/48%.

We now value HINDWARE on 1 year forward (blend of FY27E-FY28E) EV/EBITDA multiple of 9x which we believe is conservative given significant turnaround expected in ROCE from 1.4% in FY25 to 17.0% 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 375, FY27E implied PB/PE multiples are 3.4x/31x. 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 INR 375/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 the valuation multiple higher 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 415 per share for the Building Products Business and INR 50 per share for the Consumer Appliances Business. It could take 6 to 12 months for all the regulatory approvals to be completed.

## Q1FY26 Review: Improvement in Bathware Segment is Encouraging

- Consolidated revenue came in at INR 5,312Mn, (vs CIE est of INR 6,246Mn), down 11.5%YoY and 24.0% QoQ.
- Consolidated EBITDA came in at INR 488Mn, (vs CIE est of INR 487Mn), up 13.3/19.2% YoY/QoQ. EBITDA margin improved by 201/339bps YoY/QoQ to 9.2%.
- Despite the revenue miss, EBITDA came in higher than expectations, which is encouraging
- HINDWARE reported exceptional loss of INR 494.9Mn (one-off), due to discontinuation of certain high loss making product categories in Q1 FY26 and a JV loss of INR 41.4Mn.

## Segmental Results: Bathware &amp; Consumer appliances operational performance is impressive

- Revenue from Bathware segment came in at INR 3,410Mn, up 14% YoY but down 5% QoQ and EBITDA margin came in at 12.6%.
- Pipes segment reported volume de-growth of 21% YoY to 8.0KT and revenue was down by 27% YoY to INR 1,190Mn (impacted due to lower realisation). EBITDA margin declined by 80/383bps YoY/QoQ to 5.9%.
- Revenue from Consumer Appliances segment came in at INR 710Mn, down 36/23% YoY/QoQ and EBITDA margin came in at 14% vs 3% on 1QFY25.

## Management Call - Highlights

• **Bathware:** Hindware targets ₹400 crore in quarterly revenue by Q3/Q4 FY26, supported by a strategic push toward premium faucets and mid-teen margins.

• **Consumer Appliances:** The company has exited high-loss categories to focus on profitable kitchen appliances, aiming for ₹430–450 crore revenue and double-digit margins in FY26.

• **Pipes and Fittings:** CPVC's revenue share rebounded to ~40%, and the new Roorkee plant is set to enhance capacity and footprint in North India starting July FY26.

### Bathware

- 62% of revenue came from Sanitaryware products and 38% from Faucets.
- Institutional sales grew by 15% in Q1, 25% of the revenue comes from Institutional and government projects.
- HINDWARE targets to reach a quarterly revenue of ₹400 crores by Q3 and Q4 of FY26 and mid-teens margins for (FY26).
- Management stated they will focus on introducing a range of premium faucets with higher average selling prices and stronger margins to reinforce their premium portfolio and enhance overall profitability.
- 33% of Bathware sales came from new product lunches, the products had been launched over the last couple of quarters.
- The working capital cycle improved from 101 days to 95 days YoY.

### Consumer Appliances Business

- In order to cut losses, management has taken several steps like thorough product portfolio rationalization and operational cost efficiency measures.
- HINDWARE targets ₹430-450 crores in revenue for FY26 and aims to achieve double-digit margins.
- The Q1 de-growth was primarily due to exiting the high-base air cooler general trade business.
- HINDWARE discontinued high loss-making consumer appliance categories like air coolers (except e-commerce), ceiling and other fans, air purifiers, water purifiers, and furniture fittings to focus on profitable segments such as kitchen appliances.
- Current Brand store count stands at 130, and there may be 50 to 60 store additions in FY26.

### Pipes and Fittings Business

- HINDWARE targets FY26 volume/revenue growth of 9–10%/3–4%.
- New plant at Roorkee of 12.5KT is nearing completion, which will establish footprint in northern India. Commercial production is expected by July 1<sup>st</sup>.
- HINDWARE has launched new products like foam core pipes for underground drainage. Products lined up for FY26: double wall corrugated (DWC) and polypropylene random copolymer pipes, fire sprinkler systems, and PTM conduit. DWC machines are in place, BIS approvals expected in 15-20 days.
- Inventory loss is INR 10Mn for Q1FY26.
- Management stated that CPVC's share has rebounded to around 40% of the pipes segment revenue, compared to 30–35% in Q1 FY26.

### Others

- Capex for FY26 is expected to be in the range of INR 900Mn to 1,050Mn.

## Exhibit 1: Improvement in Bathware Segment is Encouraging

HINDWARE (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>5,312</b>	<b>5,999</b>	<b>(11.5)</b>	<b>6,990</b>	<b>(24.0)</b>
Material Exp	2,757	3,178	(13.3)	4,165	(33.8)
<b>Gross Profit</b>	<b>2,555</b>	<b>2,821</b>	<b>(9.4)</b>	<b>2,825</b>	<b>(9.6)</b>
Employee Exp	982	1079	(8.9)	1025	(4.2)
Power & Fuel Cost	184	209	(11.6)	197	(6.2)
Other Exp	900	1,103	(18.4)	1,195	(24.7)
<b>EBITDA</b>	<b>488</b>	<b>430.1</b>	<b>13.3</b>	<b>408.9</b>	<b>19.2</b>
Depreciation	302	307	(1.6)	304	(0.4)
<b>EBIT</b>	<b>185</b>	<b>122.8</b>	<b>50.7</b>	<b>105.3</b>	<b>75.8</b>
Other Income	90	124	(27.2)	103	(12.5)
Interest Cost	179	239	(25.1)	191	(6.1)
<b>PBT</b>	<b>96</b>	<b>7</b>	<b>1,249.3</b>	<b>17.2</b>	<b>457.0</b>
Share in profit/ (loss) after tax of JV	(536)	(39)	NA	(351)	NA
Tax	(149)	2	NA	6	NA
<b>RPAT</b>	<b>(292)</b>	<b>(34)</b>	<b>NA</b>	<b>(339)</b>	<b>NA</b>
<b>Adj EPS (INR)</b>	<b>(3.5)</b>	<b>0.1</b>	<b>NA</b>	<b>(4.1)</b>	<b>NA</b>

Source: HINDWARE, Choice Institutional Equities

• HINDWARE reported exceptional loss of INR 494.9Mn (one-off), due to discontinuation of certain high loss making product categories in Q1 FY26 and a JV loss of INR 41.4Mn.

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

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Pipes Business</b>					
Volume (in MT)	42,677	47,673	52,440	59,258	67,554
YoY Growth (%)	15.3	11.7	10.0	13.0	14.0
Realisation (INR/Kg)	181.5	165.0	157.6	160.8	164.3
YoY Growth (%)	(14.3)	(9.1)	(4.5)	2.0	2.2
Revenue (INR Mn)	7,746	7,865	8,265	9,527	11,099
YoY Growth (%)	(1.3)	1.5	5.1	15.3	16.5
EBITDA/Kg (INR)	16.8	12.8	13.5	14.0	15.0
YoY Growth (%)	42.2	(23.9)	5.5	3.7	7.1
EBITDA (INR Mn)	718	610	708	830	1,013
EBITDAM (%)	9.3	7.8	8.6	8.7	9.1
YoY Growth (%)	63.9	(15.0)	16.1	17.2	22.1
<b>Bathware Business</b>					
Revenue (INR Mn)	15,800	13,840	15,224	17,051	19,438
YoY Growth (%)	3.2	(12.4)	10.0	12.0	14.0
EBITDAM (%)	15.4	10.6	15.0	15.5	16.5
EBITDA (INR Mn)	2,433	1,470	2,284	2,643	3,207
YoY Growth (%)	14.5	(39.6)	55.3	15.7	21.4
<b>Consumer Appliance Business</b>					
Revenue (INR Mn)	4,217	3,562	3,811	4,116	4,528
YoY Growth (%)	(15.8)	(15.5)	7.0	8.0	10.0
EBITDM (%)	(3.0)	(4.8)	7.0	8.0	9.0
EBITDA (INR Mn)	(125)	(170)	267	329	407
<b>Consolidated Financials</b>					
Revenue (INR Mn)	27,763	25,230	27,301	30,694	35,065
YoY Growth (%)	(3.3)	(9.1)	8.2	12.4	14.2
EBITDA (INR Mn)	2,627	1,430	3,258	3,802	4,628
YoY Growth (%)	7.0	(45.5)	127.8	16.7	21.7
EBITDA (%)	9.5	5.7	11.9	12.4	13.2
PAT (INR Mn)	581	(508.8)	644	1,164	1,752
YoY Growth (%)	0.9	NA	NA	80.9	50.5

Source: HINDWARE, Choice Institutional Equities

Valuation Discussion

We value HINDWARE on 1 year forward (blend of FY27E-FY28E) EV/EBITDA multiple of 9x which we believe is conservative given significant turn round expected in ROCE from 1.4% in FY25 to 17% 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 375, FY27E implied PB/PE multiples are 3.4x/31x. 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: EV/EBITDA Valuation Framework

INR Mn	FY26E	FY27E	FY28E
EBITDA (INR Mn)	3,258	3,802	4,628
Target EV/EBITDA Multiple (x)	9	9	9
Target EV (INR Mn)	29,325	34,216	41,653
Net Debt (INR Mn)	6,760	6,290	5,403
Implied Market Value (INR Mn)	22,565	27,926	36,249
Value per Share (O/s)	270	334	433
Target Price (INR)			375

Source: HINDWARE, Choice Institutional Equities

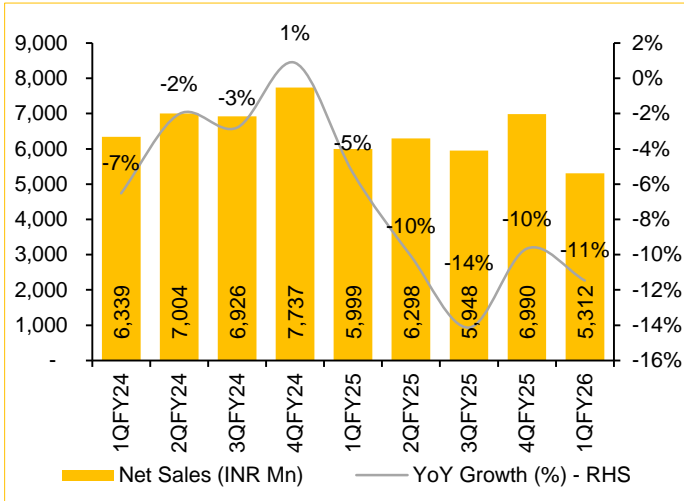
Discussion on Proforma De-merger Valuation

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 the valuation multiple higher 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 415 per share for the Building Products Business and INR 50 per share for the Consumer Appliances Business. It could take 6 to 12 months for all the regulatory approvals to be completed.

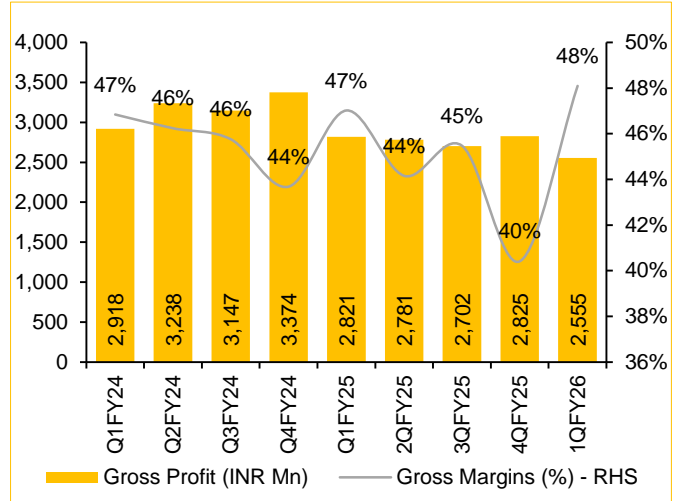
Exhibit 4: De-Merger Proforma Valuation

Bathware Products Business					Consumer Products Business				
INR Mn	FY25	FY26E	FY27E	FY28E	INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	21,707	23,489	26,578	30,537	Revenue	3,562	3,811	4,116	4,528
Operating Costs	19,627	20,498	23,105	26,317	Operating Costs	3,732	3,544	3,787	4,120
EBITDA	2,080	2,992	3,472	4,221	EBITDA	(170)	267	329	407
Depreciation	1,000	1,170	1,373	1,506	Depreciation	225	242	260	278
EBIT	1,080	1,822	2,099	2,715	EBIT	(395)	25	69	129
Less: Interest	881	891	860	799	Less: Interest	43	43	43	43
PBT	198	931	1,239	1,916	PBT	(438)	(18)	26	86
Valuation (INR/sh) @ 12x FY27E EV EBITDA multiple		415			Valuation (INR/sh) @ 0.9x FY27E Mcap to Sales multiple		50		

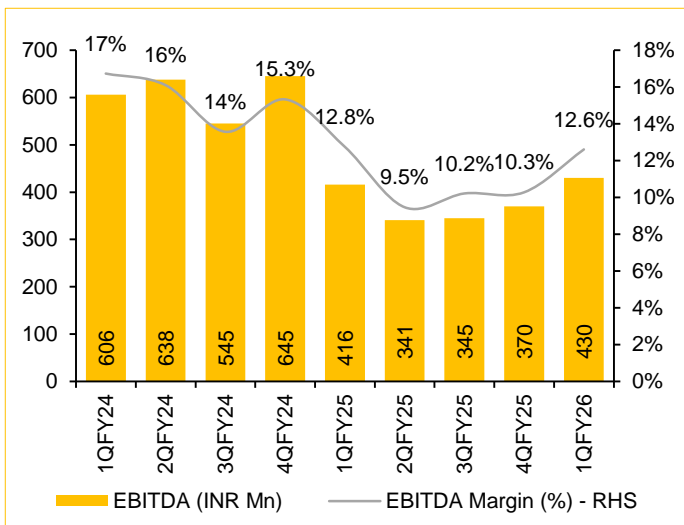
Source: HINDWARE, Choice Institutional Equities

Revenue down by 11/24% YoY/QoQ

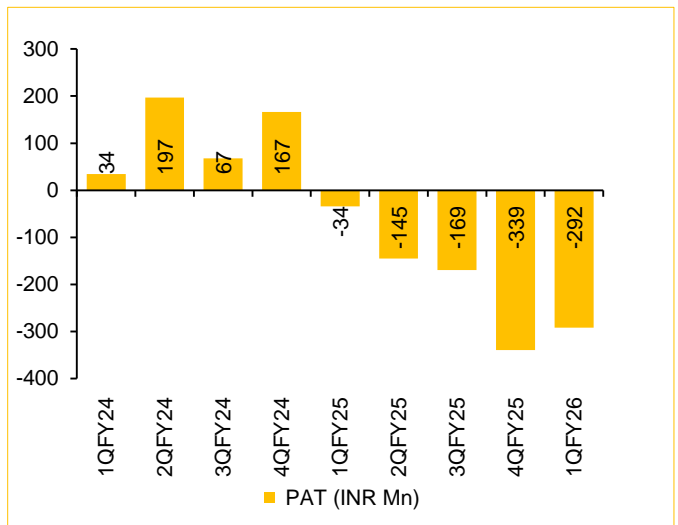
Source: HINDWARE, Choice Institutional Equities

Gross margin improved by 107bps YoY

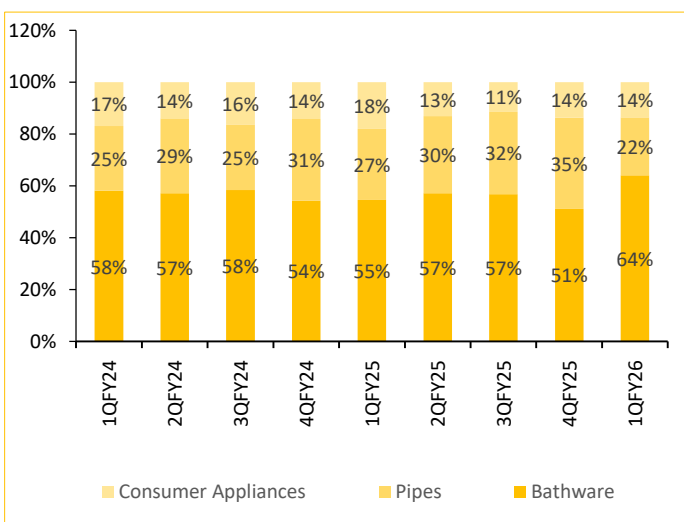
Source: HINDWARE, Choice Institutional Equities

EBITDA margin improved by 233bps QoQ

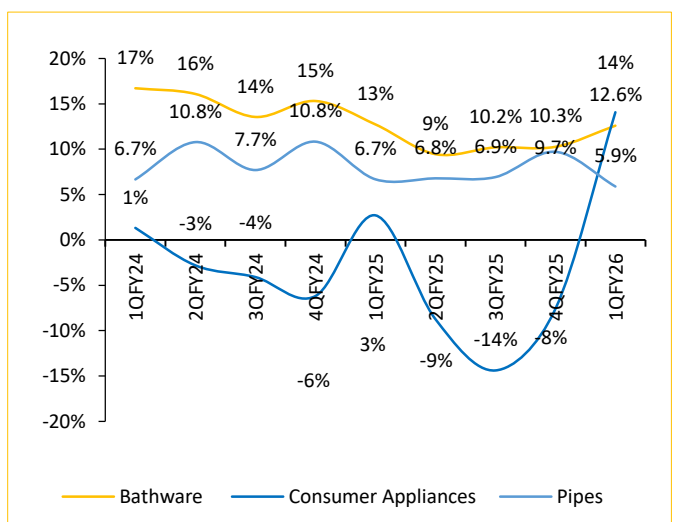
Source: HINDWARE, Choice Institutional Equities

Reported negative PAT due to one off JV loss

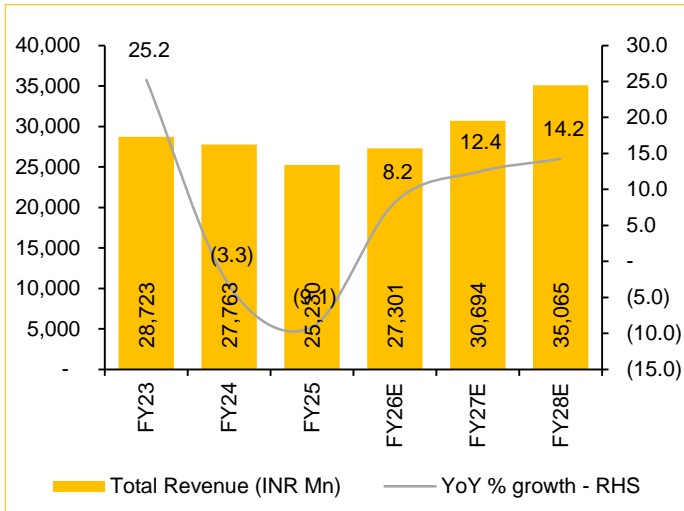
Source: HINDWARE, Choice Institutional Equities

Revenue share of Bathware segment increasing (%)

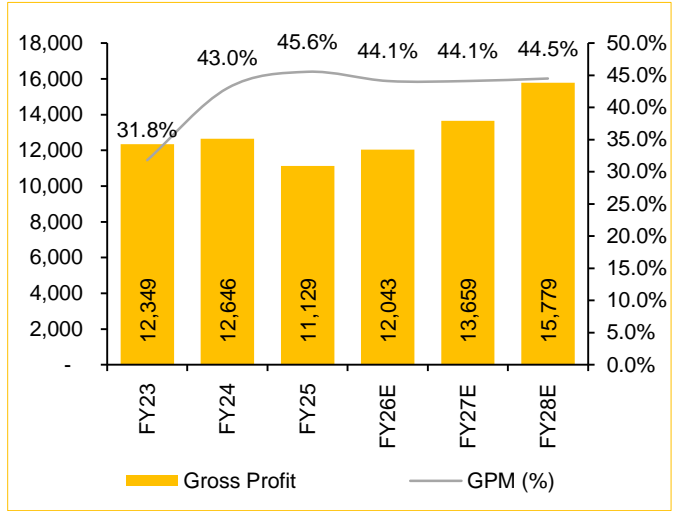
Source: HINDWARE, Choice Institutional Equities

Segment margins to improve for Bathware & Pipes(%)

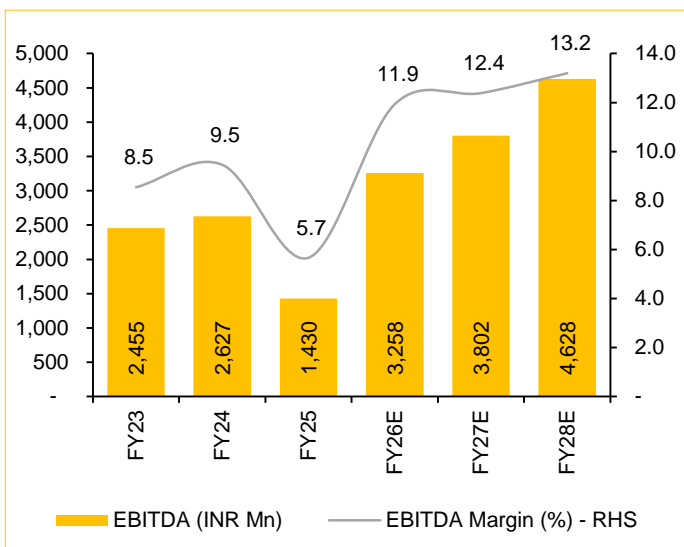
Source: HINDWARE, Choice Institutional Equities

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

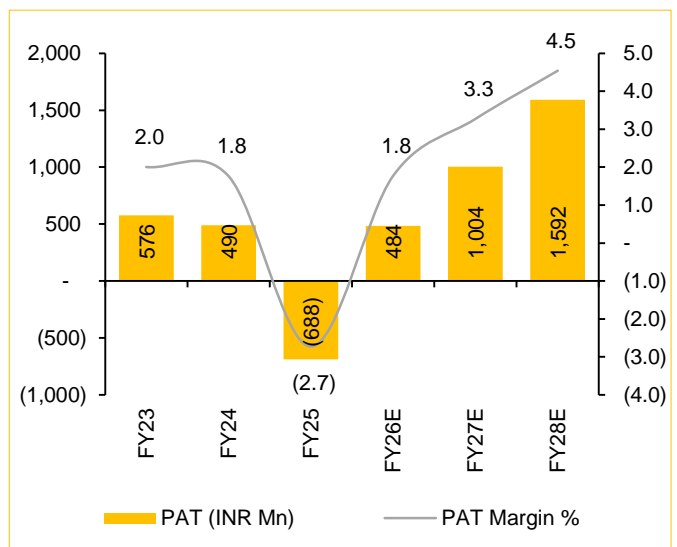
Source: HINDWARE, Choice Institutional Equities

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

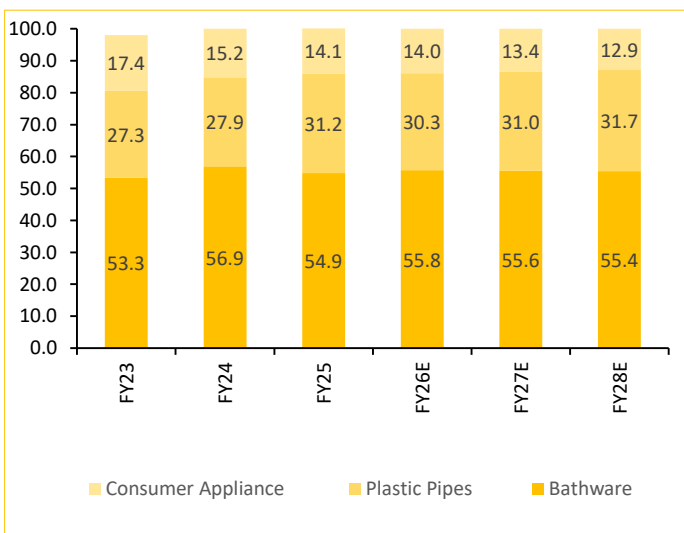
Source: HINDWARE, Choice Institutional Equities

**EBITDA to grow by 48% CAGR over FY25-FY28E**

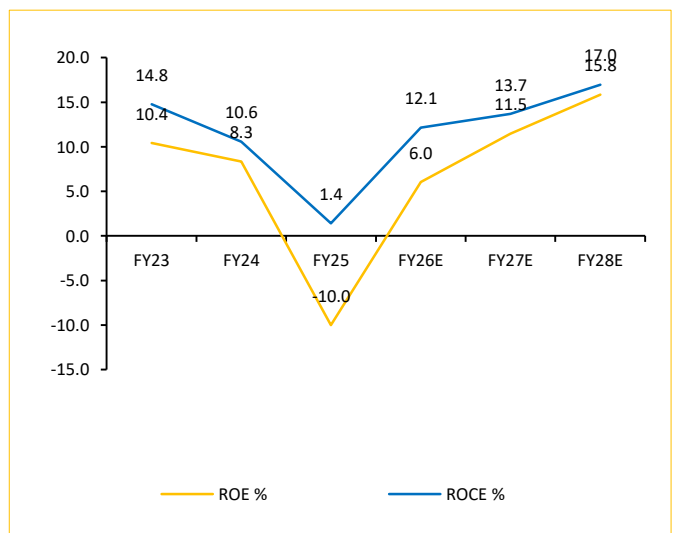
Source: HINDWARE, Choice Institutional Equities

**PAT to improve gradually**

Source: HINDWARE, Choice Institutional Equities

**Revenue Mix (%)**

Source: HINDWARE, Choice Institutional Equities

**ROE and ROCE to improve sharply going forward**

Source: HINDWARE, Choice Institutional Equities

\*All figures are in INR Million



Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27,763	25,230	27,301	30,694	35,065
Gross Profit	12,646	11,129	12,043	13,659	15,779
EBITDA	2,627	1,430	3,258	3,802	4,628
Depreciation	1,188	1,225	1,411	1,633	1,784
EBIT	1,438	205	1,847	2,169	2,844
interest Expense	926	891	891	860	799
Other Income	364	405	400	450	500
PBT	876	(577)	862	1,558	2,346
Reported PAT	581	(509)	644	1,164	1,752
EPS	6.8	(8.2)	5.8	12.0	19.0

Source: HINDWARE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenues	(3.3)	(9.1)	8.2	12.4	14.2
EBITDA	7.0	(45.5)	127.8	16.7	21.7
PAT	(14.9)	NA	NA	107.6	58.6
<b>Margins</b>					
Gross Profit Margin	45.6	44.1	44.1	44.5	45.0
EBITDA Margin	9.5	5.7	11.9	12.4	13.2
PAT Margin	1.8	(2.7)	1.8	3.3	4.5
<b>Profitability</b>					
Return On Equity (ROE)	8.3	(10.0)	6.0	11.5	15.8
Return on Capital Employed (ROCE)	10.6	1.4	12.1	13.7	17.0
Return on Invested Capital (ROIC)	10.7	1.6	12.4	14.0	17.6
<b>Financial leverage</b>					
OCF/EBITDA (x)	0.9	1.3	0.7	0.8	0.7
OCF / IC (%)	17.8	15.2	14.4	18.7	20.4
EV/EBITDA (x)	10.3	20.5	8.9	7.5	6.0
Debt/Equity (x)	1.4	0.9	0.9	0.8	0.6
<b>Earnings</b>					
EPS	6.8	(8.2)	5.8	12.0	19.0
Shares Outstanding	72	84	84	84	84
<b>Working Capital</b>					
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: HINDWARE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

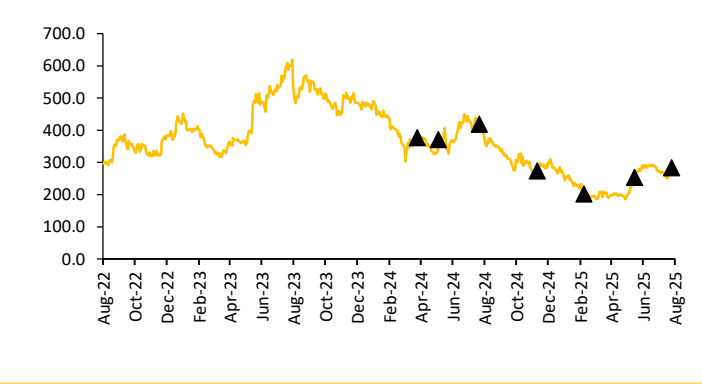
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	5,978	7,771	8,254	9,258	10,850
Minority Interest	89	91	91	91	91
Other Financial Liability	5,475	4,766	4,942	5,130	5,332
Total debt	8,367	7,199	7,199	6,949	6,449
Other liabilities & provisions	201	189	189	189	189
<b>Total Net Worth &amp; liabilities</b>	<b>20,109</b>	<b>20,015</b>	<b>20,675</b>	<b>21,617</b>	<b>22,911</b>
Net Fixed Assets	9,156	8,735	10,412	10,329	10,145
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	438	659	1,046
Loans & Advances & other assets	1,315	1,023	669	752	859
Net Current Assets	7,737	7,166	8,306	9,027	10,011
<b>Total Assets</b>	<b>20,109</b>	<b>20,015</b>	<b>20,675</b>	<b>21,617</b>	<b>22,911</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,408	1,921	2,152	2,893	3,300
Cash Flows From Investing	(2,188)	(2,146)	(1,075)	(1,562)	(1,615)
Cash Flows From Financing	(20)	183	(891)	(1,110)	(1,299)

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%	46.6%	71.9%	82.5%
EBIT Margin	5.2%	0.8%	6.8%	7.1%	8.1%
Asset Turnover	1.4	1.3	1.3	1.4	1.5
Equity Multiplier	3.4	2.6	2.5	2.3	2.1
<b>ROE</b>	<b>8.3%</b>	<b>(10.0)%</b>	<b>6.0%</b>	<b>11.5%</b>	<b>15.8%</b>

Source: HINDWARE, Choice Institutional Equities

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
August 14,2025	BUY	375

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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 in statis 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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