

Hindware Home Innovation: Recovery Continues despite Segmental Weakness

May 21, 2026 | CMP: INR 215 | Target Price: INR 310

BUY

Sector View: Positive

Expected Share Price Return: 44.3% | Dividend Yield: 0.0% | Expected Total Return: 44.3%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	HINDWARE IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	392/171
Mkt Cap (Bn)	INR 18.14/USD 0.19
Shares o/s (Mn)	83.7
3M Avg. Daily Volume	1,82,416

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	28.0	28.6	(2.2)	31.8	32.5	(2.3)
EBITDA	2.7	3.4	(19.1)	3.8	4.3	(12.0)
EBITDAM %	9.7	11.7	(203) bps	11.8	13.1	(131) bps
PAT	0.7	1.1	(33.3)	1.6	1.8	(11.8)
EPS	8.7	13.0	(33.3)	18.5	21.0	(11.8)

*Lower FY26 PAT reflects exceptional losses in FY26

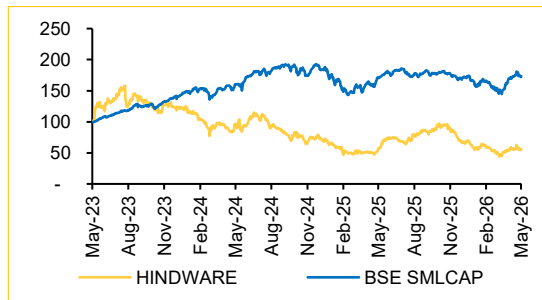
Actual vs CIE Estimates			
INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	6,627	7,430	(10.8)
EBITDA	442	664	(33.4)
EBITDAM %	6.7	8.9	(227) bps
PAT	(189)	146	NA*

*Due to lower margins and exceptional losses

Key Financials					
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,230	25,103	28,014	31,752	36,267
YoY (%)	(9.1)	(0.5)	11.6	13.3	14.2
EBITDA	1,430	1,976	2,709	3,760	4,694
EBITDAM %	5.7	7.9	9.7	11.8	12.9
Adj PAT	(509)	(37)	876	1,651	2,371
EPS	(8.2)	(4.7)	8.7	18.5	27.1
ROE %	(10.0)	(5.2)	9.4	17.5	21.1
ROCE %	1.4	5.4	10.1	15.8	20.1
P/E(x)	NA	(45.8)	24.8	11.6	7.9
EV/EBITDA	17.4	12.4	9.0	6.3	4.8

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sept-25
Promoters	52.74	52.74	52.74
FIIIs	3.36	3.10	3.16
DIIIs	5.83	5.75	6.35
Public	38.07	38.41	37.75

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Small Cap	74.3	8.1	0.8
HINDWARE IN	(44.7)	(42.3)	(2.5)



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Q4FY26 Building Materials Result Preview

Mixed Quarter Performance; Bathware Resilient, Pipes Weak

HINDWARE reported a muted Q4FY26 performance, impacted by weakness in Consumer Appliances and temporary disruption in the Pipes segment amid sharp PVC price volatility. However, margin improved YoY, supported by portfolio rationalisation, calibrated price hike and operating efficiency. The management remains optimistic on FY27 outlook, supported by premiumisation, improved product mix, capacity ramp-up and strong demand momentum seen in April–May. Further, consolidated margin is expected to improve 100–200 bps in the next two years.

Valuation: We reiterate our ‘BUY’ rating on HINDWARE with a revised target price of **INR 310/share** (INR 380/share earlier), reflecting a moderation in margin assumptions. We have also revised our estimates to: 1) FY26–FY29E **Revenue/EBITDA CAGR of 15%/30%** for **Bathware** segment, respectively, 2) FY26–FY29E **Volume/Revenue/EBITDA CAGR of 12%/12%/28%** for **Piping** segment, respectively, driven by expected improvement in Real Estate and Infra activity and 3) FY27E/FY28E/FY29E **EBITDA margin** for **Consumer Appliance** business of **5.0%/10.0%/10.0%**, respectively, owing to focus on profitable product categories. As a result, we arrive at FY26–FY29E **consolidated Revenue/EBITDA CAGR of 13%/33%**, respectively.

Risks: Possible slowdown in real estate and home improvement activities and higher raw material cost are risks to our ‘BUY’ rating

Q4FY26 Result Review: Mixed Performance with Margin Resilience

- Consolidated **revenues** came in at **INR 6,627 Mn**, down 5.2% YoY & up 3.5% QoQ (vs CIE est of INR 7,430 Mn)
 - Consolidated **EBITDA** grew 8.2% YoY to **INR 442 Mn** (down 8.2% QoQ) (vs CIE est of INR 664 Mn) and **EBITDA margin** improved 83 bps YoY (down 85 bps QoQ) to **6.7%** vs CIE est of 8.9%
 - Reported PAT** in Q4FY26 came in at **INR 82 Mn** as compared to the loss of **INR 285 Mn** in Q4FY25. PAT improved by 70.7% on a QoQ basis
 - After JV-loss adjustment**, the company reported a loss of **INR 189 Mn**, although it's an improvement as compared to **INR-339 Mn** loss in Q4FY25
- Segmental Results:**
- Revenue from **Bathware segment** came in at **INR 3,970 Mn**, up 10.3/2.8% YoY/QoQ. EBITDA margin improved 96 bps YoY to 9.6%, but down 27 bps on QoQ
 - Pipes segment** reported degrowth of 28.5% YoY in **volume** to **11.3 KMT**, while it is up by 9.7% on QoQ. At the same time, **realisation** up 5.3% YoY to **164/kg** (down 2.0% QoQ). As a result, revenue came in at **INR 1,860 Mn**, down 24.7% YoY (up 7.5% QoQ). **EBITDA margin** was down 394/156 bps YoY/QoQ to **5.4%**
 - Revenue from **Consumer Appliances segment** came in at **INR 815 Mn**, down 13.0/1.2% YoY/QoQ. HINDWARE reported negative **EBITDA margin** of **8.8%** as compared to negative **15.2%/4.9%** in Q4FY25/Q3FY26

HINDWARE (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales (incl OOI)	6,627	6,990	(5.2)	6,401	3.5
Material Expenses	3,687	4,165	(11.5)	3,490	5.6
Gross Profit	2,941	2,825	4.1	2,911	1.0
Employee Expenses	970	1,025	(5.3)	1,056	(8.1)
Power & Fuel	288	197	46.7	232	24.5
Other Operating Expenses	1,240	1,195	3.8	1,142	8.6
EBITDA	442	409	8.2	482	(8.2)
Depreciation	294	304	(3.1)	288	2.0
EBIT	148	105	40.8	193	(23.3)
Other Income	187	103	81.9	34	450.6
Interest Cost	186	191	(2.5)	167	11.4
Exceptional Items	(37)	(296)	NA	(1)	NA
PBT	113	(279)	NA	60	88.9
Tax	31	6	429.3	12	164.7
PAT	82	(285)	NA	48	70.7
Share in Profit/(loss) after tax of JV	(271)	(55)	NA	(11)	NA
Adjusted PAT	(189)	(339)	NA	37	NA
Adj EPS (INR)	(2.3)	(4.1)	NA	0.4	NA

Source: HINDWARE, Choice Institutional Equities

Management Call – Highlights

HINDWARE has taken calibrated price hike to offset input cost inflation

Bathware: Segment's 15–20% revenue growth momentum to continue in FY27E

Consumer Appliances: Revenue expected to expand at 15–20% in FY27E

Pipes and Fittings: The management targets sustainable volume growth of 13–15%, going forward

The management expects consolidated EBITDA margins to improve by 100–200 bps annually in the next two years.

Operational Performance

- HINDWARE has **taken calibrated price hike** to offset input cost inflation. **Faucets:** ~15% hike in January and additional ~3% in May and for **Sanitaryware:** ~6% hike in February and ~7% in April
- **Exceptional losses** largely related to Goodwill impairment (INR 340–350 Mn) in JV entity and shutdown of loss-making seasonal consumer categories
- **Tier 1 & Tier 2 cities** contribute ~35% of revenue, each, whereas the remainder ~30% comes from **Tier 3 cities**
- **Market size:** Sanitaryware INR 70–80 Bn and Faucets INR 130–140 Bn

Bathware Segment

- **Sanitaryware and Faucets** segments delivered healthy growth, while the **Tiles** segment remained affected by supply disruption
- **Demand drivers:** Focus on weighted dealers, premiumisation, further expansion in Tier-2/Tier-3 markets, higher institutional traction, improved brand mix and increased engagement with influencers
- **Working capital** days improved, from 103 days in FY25 to 89 days in FY26
- **Capacity utilisation** for sanitaryware segment stood at 82% and for Faucets segment at 89%

Consumer Appliances Segment

- Undertook **portfolio rationalisation** by exiting loss-making categories, such as air coolers, fans, air purifiers, water purifiers and furniture fittings
- HINDWARE **reported improved product mix and sharpened category focus** on kitchen appliances and water heaters
- HINDWARE plans to **launch AI-enabled chimneys and continue premiumisation-led innovation** across kitchen appliances and water heaters

Pipes Segment

- **Witnessed a challenging quarter** due to sharp increase in PVC resin price, from INR ~68/kg in January to INR ~114/kg in March before stabilising near INR 85/kg at present
- **Roorkee plant ramp-up remains on track;** management expects meaningful contribution from H2FY27 onwards

Management Outlook

- **April** performance across **Consumer Appliances and Pipes** was described as **encouraging**
- The management guided for **15–20% revenue growth** in both, **Bathware** and **Consumer Appliances**, segments in FY27E
- **Pipes** segment **volume** growth guidance stands at **13–15%** for FY27, supported by stabilisation in PVC resin prices, improved inventory availability, ramp-up of new Roorkee capacity and strong demand momentum witnessed in April and May
- The management expects **consolidated EBITDA margin** to improve by 100–200 bps annually in the next two years through premiumisation, better capacity utilisation, manufacturing efficiency, higher-margin product launches and improved product mix
- The management expects **Consumer Appliances** business to turn **EBITDA-positive** from Q1FY27E itself, driven by portfolio rationalisation, exit from loss-making categories, premiumisation initiatives and better product mix and operating leverage
- **Bathware segment** continued to **outperform industry growth**, with the management indicating market share gains in FY26 and expecting further expansion in FY27.
- The **management targets** debt reduction of **30–40%** in next two years through stronger cash generation and lower capex intensity
- **Demerger:** Listing of demerged entities expected in the next **5–6 months**, subject to approvals

Exhibit 1: Operational Assumptions – Impressive Volume and Revenue Growth Ahead

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Pipes Business					
Volume (in MT)	47,673	41,538	44,861	50,244	57,781
YoY Growth (%)	11.7%	(12.9%)	8.0%	12.0%	15.0%
Realisation (INR/Kg)	165	162	162	164	165
YoY Growth (%)	(9.1%)	(1.8%)	0.0%	1.0%	1.0%
Revenue (INR Mn)	7,865	6,730	7,268	8,222	9,550
YoY Growth (%)	1.5%	(14.4%)	8.0%	13.1%	16.2%
EBITDA/Kg (INR)	12.4	9.9	10.0	12.0	15.0
YoY Growth (%)	(26.4%)	(20.2%)	1.3%	20.0%	25.0%
EBITDA (INR Mn)	590	410	449	603	867
EBITDAM (%)	7.5%	6.1%	6.2%	7.3%	9.1%
YoY Growth (%)	(17.8%)	(30.5%)	9.4%	34.4%	43.8%
Bathware Business					
Revenue (INR Mn)	13,840	15,200	17,480	20,102	23,117
YoY Growth (%)	(12.4%)	9.8%	15.0%	15.0%	15.0%
EBITDAM (%)	8.7%	10.3%	12.0%	14.0%	15.0%
EBITDA (INR Mn)	1,210	1,570	2,098	2,814	3,468
YoY Growth (%)	(50.3%)	29.8%	33.6%	34.2%	23.2%
Consumer Appliance Business					
Revenue (INR Mn)	3,562	3,170	3,265	3,428	3,600
YoY Growth (%)	(15.5%)	(11.0%)	3.0%	5.0%	5.0%
EBITDAM (%)	(11.5%)	(3.8%)	5.0%	10.0%	10.0%
EBITDA (INR Mn)	(410)	(120)	163	343	360
Consolidated Financials					
Revenue (INR Mn)	25,230	25,103	28,014	31,752	36,267
YoY Growth (%)	(9.1%)	(0.5%)	11.6%	13.3%	14.2%
EBITDA (INR Mn)	1,430	1,976	2,709	3,760	4,694
YoY Growth (%)	(45.5%)	38.1%	37.1%	38.8%	24.8%
EBITDA (%)	5.7%	7.9%	9.7%	11.8%	12.9%
PAT (INR Mn)	(509)	(37)	876	1,651	2,371
YoY Growth (%)	NA	NA	NA	88.5%	43.6%

Source: HINDWARE, Choice Institutional Equities

Valuation Discussion

We value HINDWARE on FY28E EV/EBITDA multiple of 9x which, we believe, is conservative, given significant turnaround expected in ROCE from 5.4% in FY26 to 20.1% by FY29E. We did a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our TP of INR 310/share, FY28E implied PB/PE multiple is 2.7x/16.7x. Potential 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 2: EV/EBITDA Valuation Framework

INR Mn	FY28E
EBITDA (INR Mn)	3,760
Target EV/EBITDA Multiple (x)	9
Target EV (INR Mn)	31,960
Net Debt (INR Mn)	6,086
Implied Market Value (INR Mn)	25,874
Target Price (INR)	310

Source: HINDWARE, Choice Institutional Equities

Discussion on Proforma Demerger Valuation

HINDWARE announced the demerger of its loss-making Consumer Appliances Business in April 2025. We have not factored in the benefits of the composite scheme of demerger, that is, 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 3) indicate a valuation of INR 370/share for the Building Products Business and INR 40/share for the Consumer Appliances Business. It could take 6 to 12 months for all the regulatory approvals to be completed.

Exhibit 3: Demerger Proforma Valuation

Bathware Products Business

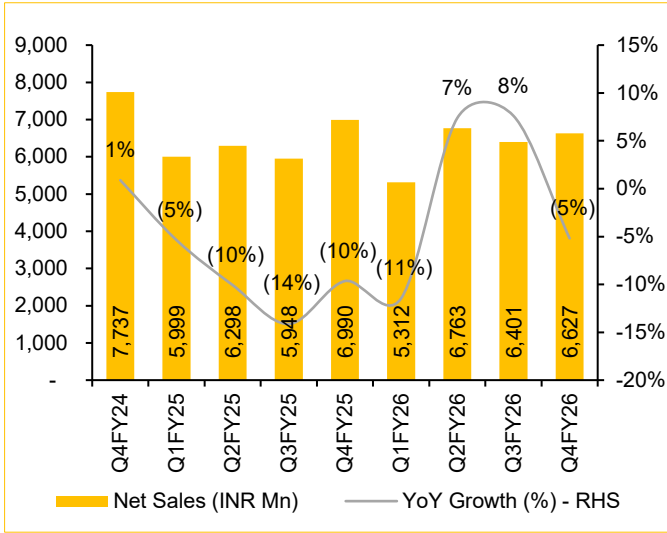
INR Mn	FY26	FY27E	FY28E	FY29E
Revenue	21,930	24,748	28,324	32,667
Operating Costs	19,950	22,202	24,907	28,333
EBITDA	1,980	2,546	3,417	4,334
Depreciation	1,069	1,100	1,196	1,256
EBIT	911	1,446	2,222	3,079
Less: Interest	704	704	625	525
PBT	207	742	1,597	2,554
Valuation (INR/sh) @ 12x FY28E EV EBITDA multiple	370			

Consumer Products Business

INR Mn	FY26	FY27E	FY28E	FY29E
Revenue	3,170	3,265	3,428	3,600
Operating Costs	3,290	3,102	3,086	3,240
EBITDA	(120)	163	343	360
Depreciation	106	106	106	106
EBIT	(226)	58	237	254
Less: Interest	45	45	45	45
PBT	(271)	12	192	209
Valuation (INR/sh) @ 1x FY28E Mcap to Sales multiple	40			

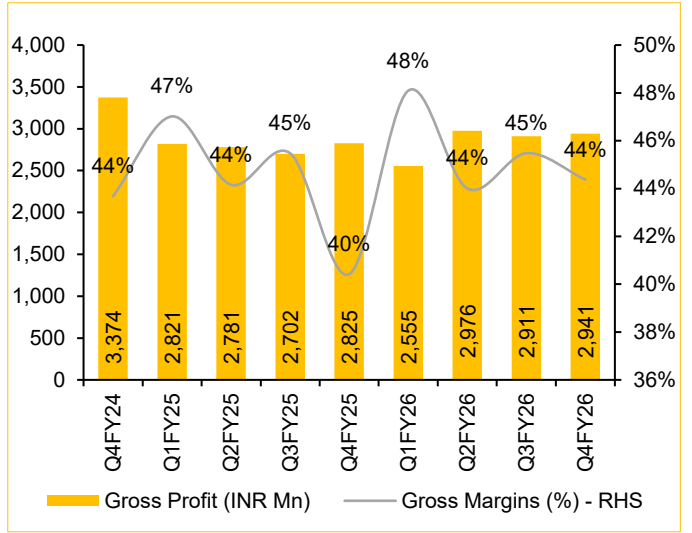
Source: HINDWARE, Choice Institutional Equities

Q4 revenue declined 5.2% YoY but rose 3.5% QoQ



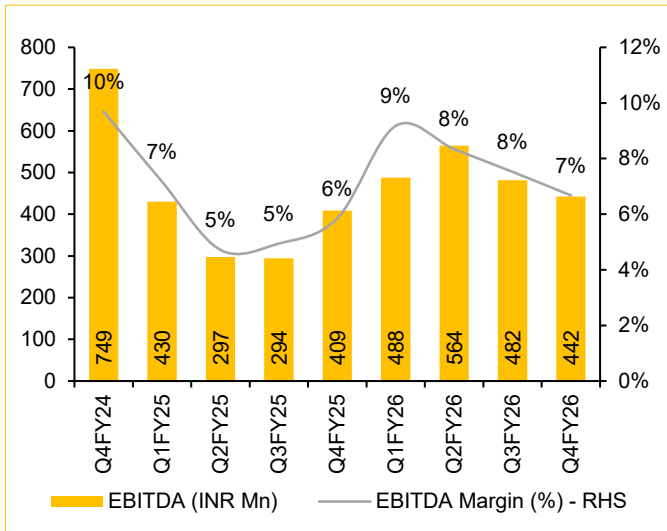
Source: HINDWARE, Choice Institutional Equities

Q4 gross margin remained flat YoY but down 110 bps QoQ



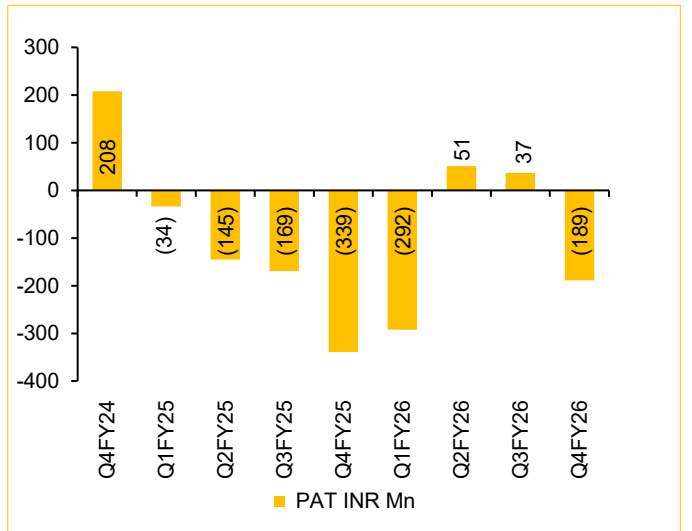
Source: HINDWARE, Choice Institutional Equities

Q4 EBITDA margin improved 83 bps YoY but fell 85 bps QoQ



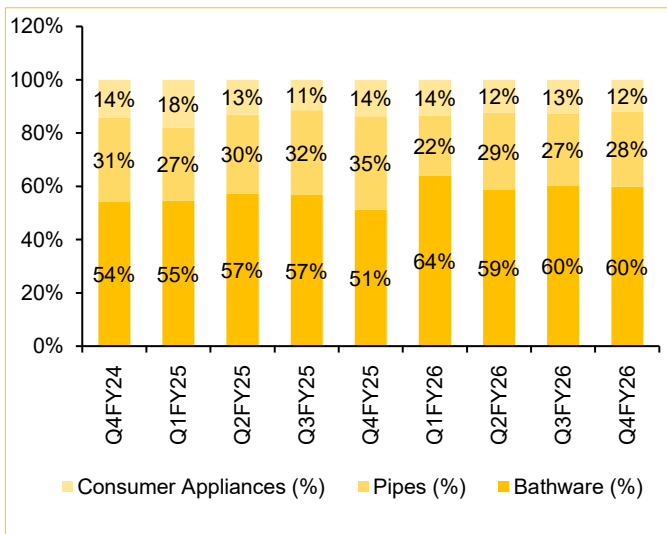
Source: HINDWARE, Choice Institutional Equities

Q4 turned loss-making due to exceptional items and JV losses



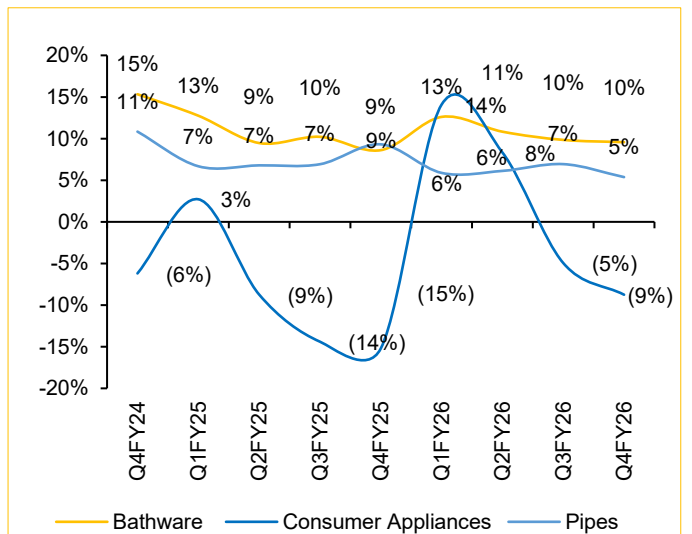
Source: HINDWARE, Choice Institutional Equities

Bathware segment in Q4 maintained the Highest Share (%)



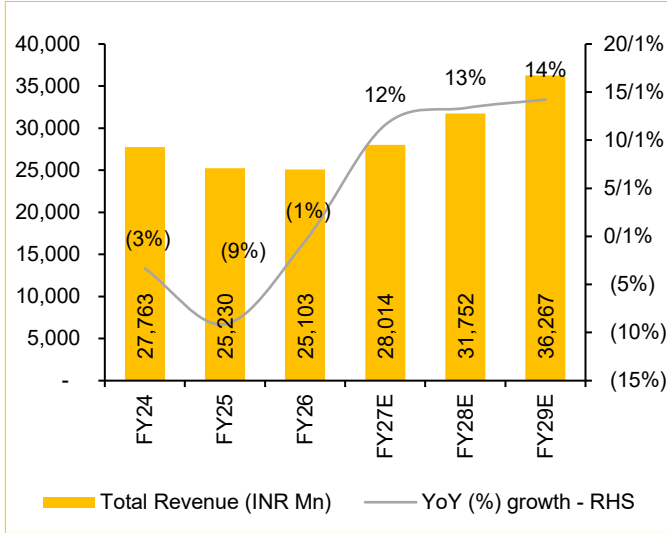
Source: HINDWARE, Choice Institutional Equities

Bathware & Pipes segment is at a sustainable level in Q4FY26



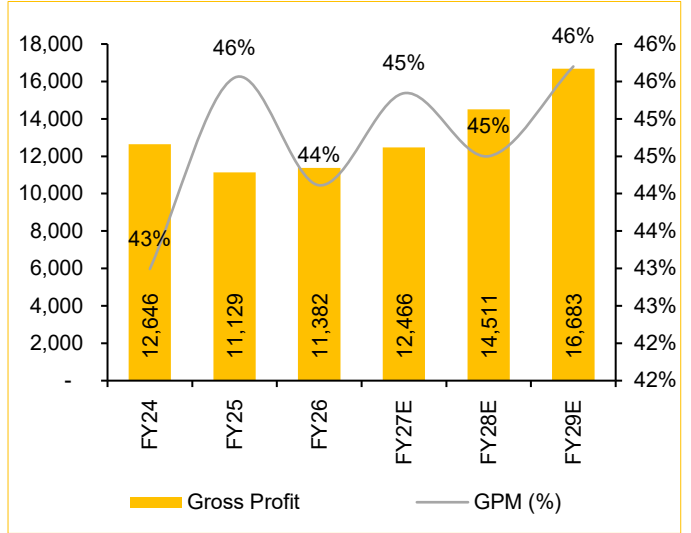
Source: HINDWARE, Choice Institutional Equities

Revenue anticipated to expand at 13% CAGR over FY26–29E



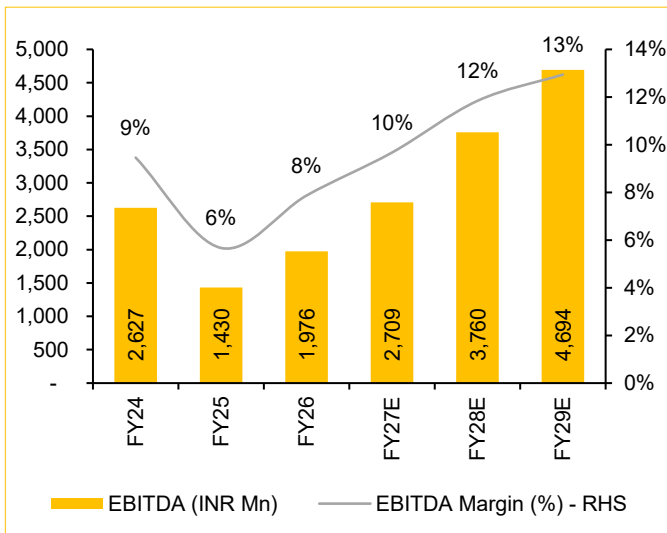
Source: HINDWARE, Choice Institutional Equities

Gross profit projected at 14% CAGR over FY26–FY29E



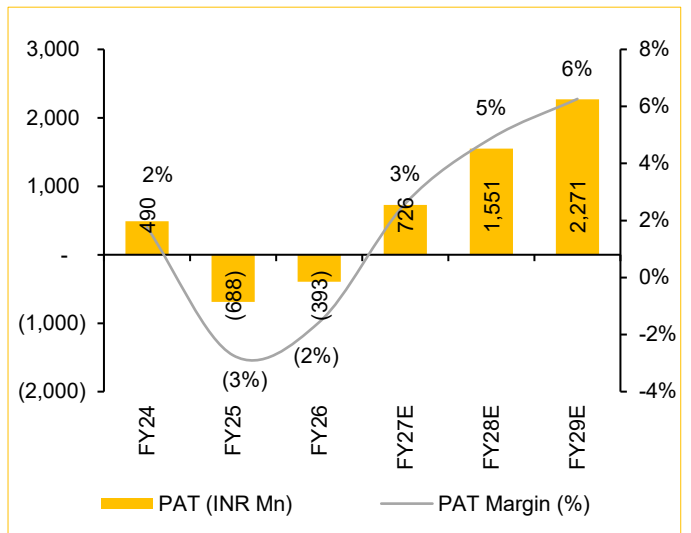
Source: HINDWARE, Choice Institutional Equities

EBITDA estimated at 33% CAGR over FY26–FY29E



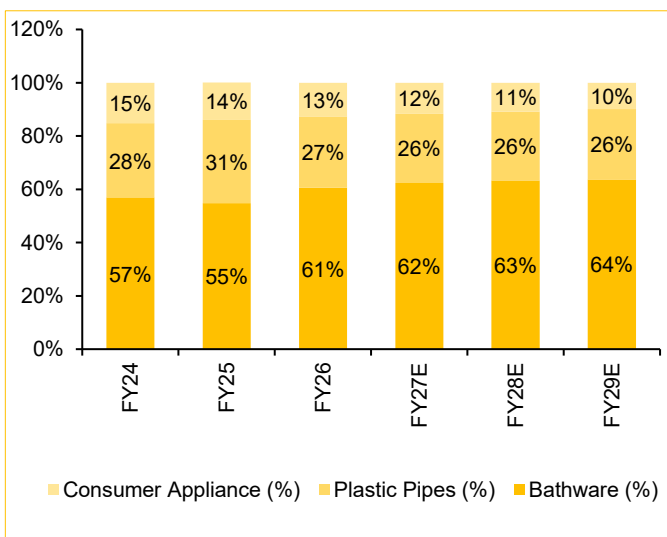
Source: HINDWARE, Choice Institutional Equities

Sharp improvement forecast in PAT by FY29E



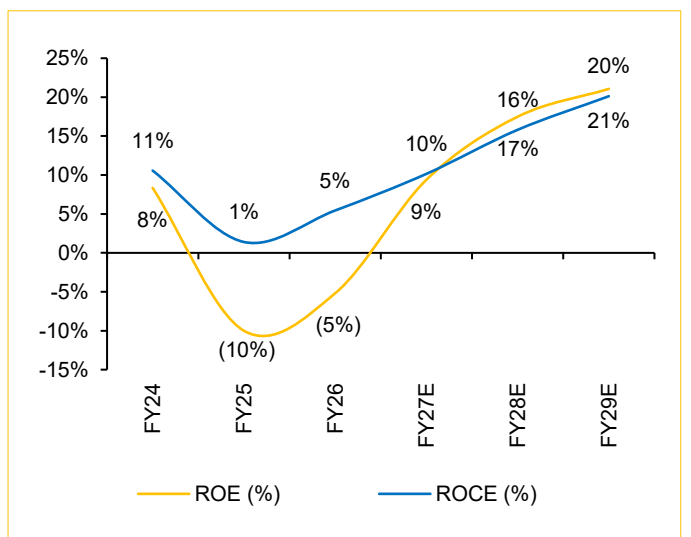
Source: HINDWARE, Choice Institutional Equities

Higher contribution from Bathware expected over FY26–FY29E



Source: HINDWARE, Choice Institutional Equities

ROE/ROCE expected to strengthen over FY26–FY29E



Source: HINDWARE, Choice Institutional Equities

*All figures are in INR Million

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,230	25,103	28,014	31,752	36,267
Gross Profit	11,129	11,382	12,466	14,511	16,683
EBITDA	1,430	1,976	2,709	3,760	4,694
Depreciation	1,225	1,175	1,206	1,301	1,361
EBIT	205	801	1,503	2,459	3,333
Interest Expense	891	704	704	625	525
Other Income	405	350	373	376	366
PBT	(577)	(79)	1,172	2,210	3,174
Reported PAT	(509)	(37)	876	1,651	2,371
Adjusted PAT	(688)	(393)	726	1,551	2,271
EPS	(8.2)	(4.7)	8.7	18.5	27.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(9.1)	(0.5)	11.6	13.3	14.2
EBITDA	(45.5)	38.1	37.1	38.8	24.8
PAT	NA	NA	NA	113.7	46.4
Margins					
Gross Profit Margin	44.1	45.3	44.5	45.7	46.0
EBITDA Margin	5.7	7.9	9.7	11.8	12.9
PAT Margin	(2.7)	(1.6)	2.6	4.9	6.3
Profitability					
Return On Equity (ROE)	(10.0)	(5.2)	9.4	17.5	21.1
Return on Capital Employed (ROCE)	1.4	5.4	10.1	15.8	20.1
Return on Invested Capital (ROIC)	1.6	6.1	10.4	15.9	20.2
Financial leverage					
OCF/EBITDA (x)	1.3	1.3	0.7	0.5	0.5
OCF / IC (%)	15.2	19.6	12.7	13.3	15.2
EV/EBITDA (x)	17.4	12.4	9.0	6.3	4.8
Debt/Equity (x)	0.9	1.0	0.9	0.7	0.4
Earnings					
EPS	(8.2)	(4.7)	8.7	18.5	27.1
Shares Outstanding	83.7	83.7	83.7	83.7	83.7
Working Capital					
Inventory Days (x)	87	89	87	85	85
Receivable Days (x)	73	61	68	70	70
Creditor Days (x)	50	48	52	49	47
Working Capital Days	111	103	103	106	108

Source: HINDWARE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

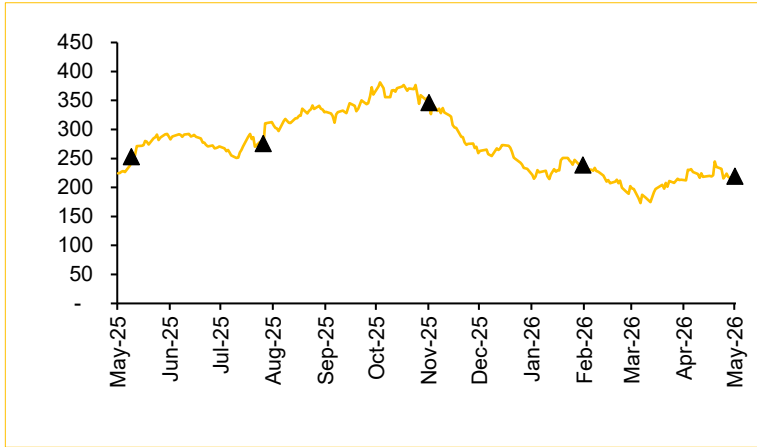
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,771	7,369	8,095	9,646	11,917
Minority Interest	91	95	96	97	98
Other Financial Liability	4,766	4,441	4,441	4,441	4,441
Total Debt	7,199	7,087	7,087	6,287	5,287
Other Liabilities & Provisions	189	179	179	179	179
Total Net Worth & Liabilities	20,015	19,170	19,897	20,649	21,921
Net Fixed Assets	8,735	9,970	10,499	9,998	9,436
CWIP	2,088	935	300	300	300
Goodwill	19	19	19	19	19
Investments	731	336	336	336	336
Cash & Bank Balance	253	334	376	201	389
Loans & Advances & Other Assets	1,023	1,077	1,028	1,140	1,275
Net Current Assets	7,166	6,500	7,340	8,656	10,166
Total Assets	20,015	19,170	19,897	20,649	21,921

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,921	2,579	1,845	2,049	2,512
Cash Flows from Investing	(2,146)	(1,293)	(1,100)	(800)	(800)
Cash Flows from Financing	183	(1,202)	(704)	(1,425)	(1,525)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	88.1%	47.2%	74.7%	74.7%	74.7%
Interest Burden	(281.7%)	(9.9%)	78.0%	89.9%	95.2%
EBIT Margin	0.8%	3.2%	5.4%	7.7%	9.2%
Asset Turnover	1.3	1.3	1.4	1.5	1.7
Equity Multiplier	2.6	2.6	2.5	2.1	1.8
ROE	(10.0)	(5.2)	9.4	17.5	21.1

Source: HINDWARE, Choice Institutional Equities

Historical share price chart: Hindware Home Innovation



Date	Rating	Target Price
May 28, 2025	BUY	325
August 14, 2025	BUY	375
November 13, 2025	BUY	430
February 16, 2026	BUY	380
May 21, 2026	BUY	310

Institutional Research Team

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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 stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

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

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