

Hindware Home Innovation

February 18, 2025

BUY

CMP: INR 195 | Target Price: INR 253 | Potential Upside: 29.9%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	HINDWARE IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	462/193
Mkt Cap (Bn)	INR 16.2 / \$0.17
Shares o/s (Mn)	83.7
3M Avg. Daily Volume	1,27,398

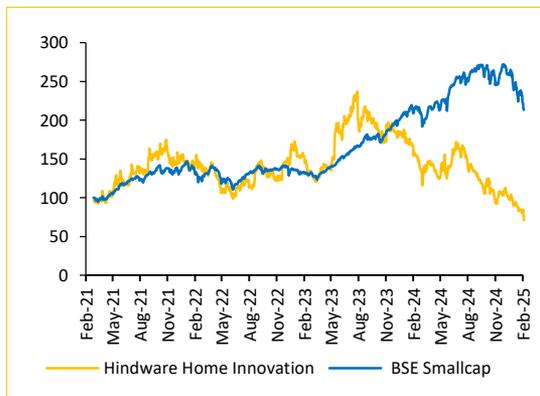
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	27.3	31.7	(13.8)	29.9	35.3	(15.2)
EBITDA	2.5	3.1	(18.1)	3.1	4.0	(22.8)
EBITDAM %	9.3	9.8	(48.9)bps	10.4	11.5	(102.9)bps
PAT	0.4	0.9	(53.3)	0.9	1.5	(38.0)
EPS	5.2	11.0	(53.3)	11.0	17.8	(38.0)

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus Est..	Dev. %
Revenue	5.9	6.5	(9.1)
EBITDA	0.3	0.3	(8.5)
EBITDAM %	4.9	4.9	(0.0)
PAT	(0.3)	(0.1)	(57.6)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	28.7	28.0	25.6	27.3	29.9
YoY (%)	25.2	(2.5)	(8.5)	6.7	9.3
EBITDA	2.5	2.4	1.9	2.5	3.1
EBITDAM %	8.5	8.5	7.6	9.3	10.4
Adj PAT	0.6	0.3	-0.1	0.4	0.9
EPS	8.0	3.8	(0.7)	5.2	11.0
ROE %	10.4	4.7	(0.8)	5.0	9.9
ROCE %	14.7	8.4	4.6	7.7	10.6
PE(x)	24.5	51.0	NA	37.8	17.7
EV/EBITDA	8.2	8.9	10.4	8.1	6.4

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	52.54	51.32	51.32
FIs	3.50	5.65	6.05
DIs	7.58	6.91	7.09
Public	36.37	36.12	35.54

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Smallcap	61.4	61.0	(1.1)
HINDWARE IN	(54.3)	(52.3)	(55.0)



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HINDWARE Revenue/EBITDA/PAT below street expectations

- Q3FY25 consolidated revenues came at INR 5,941 Mn, (vs Consensus est. INR 6,546 Mn), down 13.6% on YoY and 5.7% QoQ.
- Consolidated EBITDA for Q3FY25 was reported at INR 294 Mn, (vs Consensus est. INR 321 Mn), down 43.8% on YoY and 1% QoQ and EBITDA margins declined by 266bps on YoY to 4.9%, whereas it improved by 23bps on QoQ.
- PAT for Q3FY25 reported at INR -169 Mn, (vs Consensus est. INR -107. Mn), vs INR 670 Mn in 3QFY24. EPS for the Q3FY25 came in at INR -2.2.

Bathware segment poised for turnaround under new leadership : Bathware Segment (contributes 56% of total revenue) sales declined by 12% to INR 10,241 Mn as of 9MFY25, but a rebound is expected in the next 2–3 quarters, driven by strong institutional sales and pricing actions. Institutional sales increased to 22% of total sales in 3QFY25, up from 19% in 2QFY25, while Faucet products saw a 4.7% price hike. Additionally, management is focusing on product portfolio expansion and branding efforts. To strengthen the segment, Mr. Nirupam Sahay (Over 30 years of leadership in blue-chip companies) has been appointed as CEO of the Bathware business. His expertise is expected to support the segment's recovery to normal levels.

Capacity addition will lead to volume growth: The Piping segment (contributes 30% of total revenue) recorded strong volume growth of 11% to 31,844 MT as of 9MFY26, with capacity utilization at 77%. We expect a 12% revenue CAGR over the next three years, driven by a 14% volume CAGR. To support this growth, Hindware is investing INR 1,800 Mn in a new Roorkee (Uttarakhand) facility, expanding pipe capacity by 12,500MT P.A. (scalable to 25,000MT P.A.), bringing the total to 66,500MT P.A. CPVC contributed ~38% of Piping revenue as of 9MFY25, which is expected to drive a 100–200bps margin improvement.

View and Valuation: We revise our FY25/26/27 EPS estimates significantly downwards by 109.2%/53.3%/38% due to poor performance till 9MFY25. However, we anticipate the Bathware segment to rebound, driven by management changes, product launches, engagement with influencers, new hiring's in project business. While the Piping segment is set for 14% volume growth, supported by capacity expansion and market share gains and new product launches. We maintain our 'BUY' rating with revised target price of INR 253, valuing the company at 23x (Unchanged) FY27 EPS.

HINDWARE Ltd	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net Sales (incl OOI)	5,942	6,877	(13.6)	6,298	(5.7)
Material Exp	3,240	3,730	(13.1)	3,517	(7.9)
Gross Profit	2,702	3,147	(14.1)	2,781	(2.8)
Employee Exp	1,084	1,052	3.0	1,077	0.6
Power & Fuel Cost	222	218	1.9	224	(0.7)
Other Exp	1,102	1,353	(18.5)	1,183	(6.8)
EBITDA	294	523.5	(43.8)	297.1	(1.0)
Depreciation	306	304	0.4	309	(1.1)
EBIT	(11)	219.3	(105.2)	-11.8	(3.4)
Other Income	81	105	(23.3)	98	(17.6)
Interest Cost	226	227	-0.8	236	(4.2)
PBT	(156)	97.3	(260.5)	-149.3	4.6
Share in profit/ (loss) after tax of joint venture	(51)	-16	218.2	-35	45.0
Tax	(37)	14	(367.1)	-39	(3.9)
RPAT	(119)	83.3	(242.6)	-110.4	7.6
APAT	(169)	67.4	(351.3)	-145.3	16.6
Margin Analysis					
Gross Margin (%)	28.6	24.2	440.5	23.7	495.7
Employee Exp. % of Sales	2.2	2.0	21.9	2.4	(20.1)
Other Op. Exp % of Sales	15.6	14.4	119.9	13.3	230.6
EBITDA Margin (%)	10.8	7.8	298.7	7.9	285.2
Tax Rate (%)	27.1	29.2	(201.2)	25.5	160.9
APAT Margin (%)	4.7	3.7	98.8	4.0	71.0

- Roorkee Plant expanding pipe capacity by 12,500MT P.A. (scalable to 25,000MT P.A.).
- The company expects single-digit market growth and plans to grow faster than the market to gain market share.

Management Call - Highlights

Bathware Business:

- Management is conducting an internal review and market analysis to address sluggish demand and rising input costs, focusing on cutting expenses and increasing sales for better profitability
- **Go-to-Market Strategy:** Refining the go-to-market strategy is a primary focus, including strengthening the distributor and dealer network, refreshing brand stores, and focusing on e-commerce and institutional sales.
- **Product Portfolio:** Management plans to develop product portfolio roadmap for the next 18 months, covering all price segments in sanitaryware and faucets, with a focus on the premium segment
- **Cost Review:** Hindware is undertaking comprehensive cost review to identify opportunities for margin expansion through operational efficiencies and a zero-based budgeting approach.
- **Market Share:** The company has a relatively high market share in the mid-premium range of faucets and a healthy market share in the entry-level and mid-premium bathware.
- **Brand Stores:** The company has approximately 650 brand stores, with 70 for tiles and about 580 for bathware.
- **Price Increase:** A price increase of 4.7% on MRP was implemented for faucets in Q3FY25.
- **Institutional Sales:** The contribution of institutional sales in the 3QFY25 increased to 22% versus 19% in the 2QFY25.

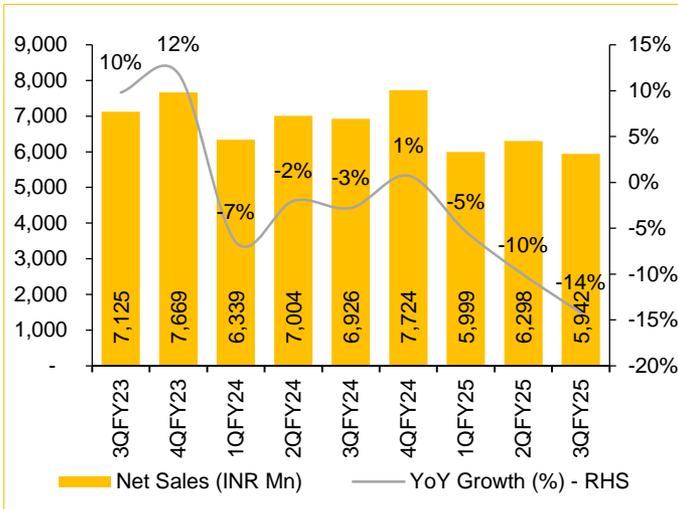
Consumer Appliance Business

- **Product Portfolio Review:** Management will conduct comprehensive product portfolio to improve profitability.
- **Focus Areas:** The company will focus on high-potential areas like kitchen appliances (chimneys, hobs, and cooktops) and heating products (water heaters)
- **Discontinued Products:** The company will discontinue its fans business.
- **Kitchen Appliances:** Approximately 75% of the sale that the company does in consumer appliances is kitchen appliances

Piping Segment

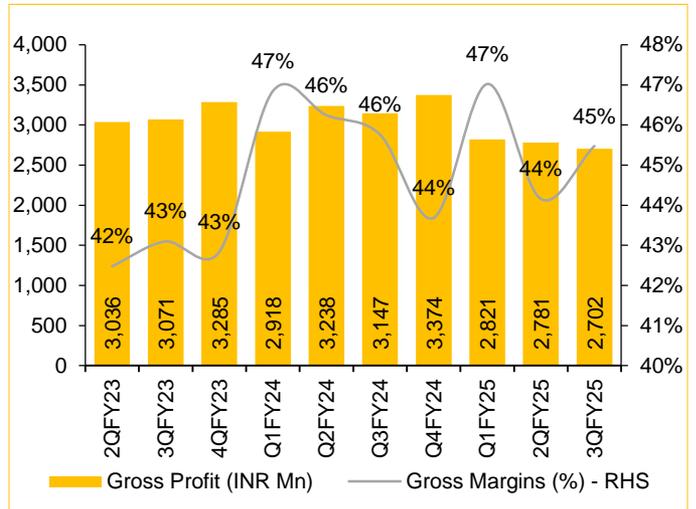
- **Key Products:** CPVC remains a key revenue driver, accounting for over 38% of revenue as on 9MFY25.
- **Product Innovation:** The company launched four core products for underground drainage and plans to introduce double wall corrugated pipe and fire systems.
- **Sales Potential From New Plant:** The new plant is expected to contribute approximately INR 2,250 Mn to INR 2,500 Mn in sales with a capacity of 12,500MT.
- **EBITDA Margin Target:** The company aims to achieve healthy EBITDA margins of around 10-12% once PVC resin prices stabilize in the range of INR 85-90/kg plus.

Total revenue down by 14% YoY and 6% QoQ



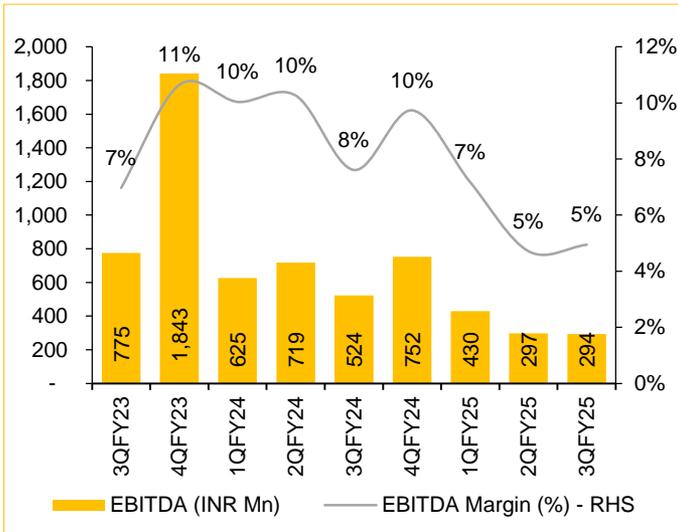
Source: Company, CEBPL

Gross Margins improved by 100bps on QoQ basis.



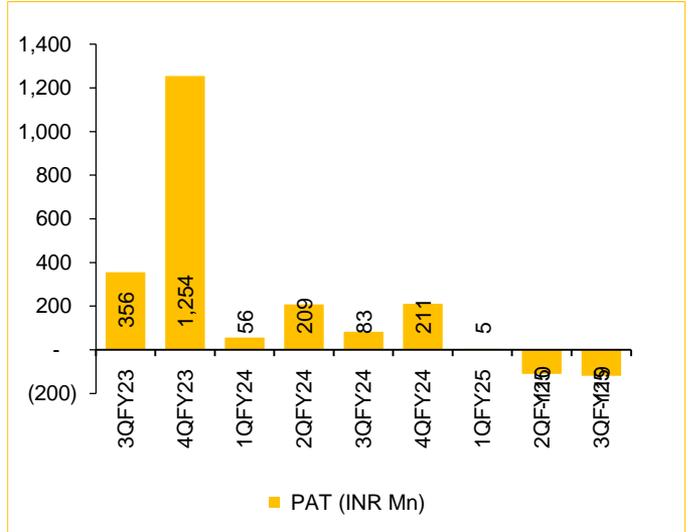
Source: Company, CEBPL

EBITDA margin remained flat on QoQ basis.



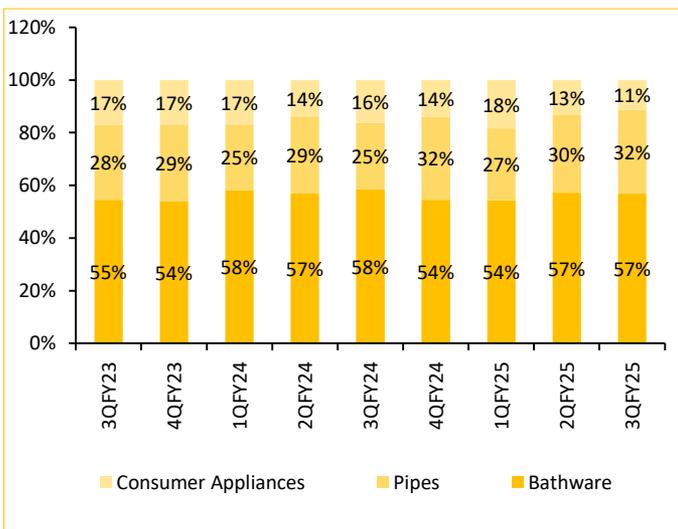
Source: Company, CEBPL

Reported negative PAT in 3QFY25 vs Positive in 3QFY24



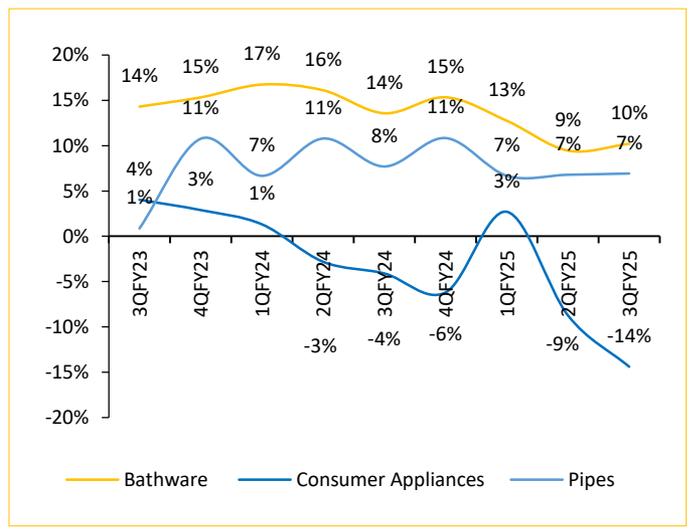
Source: Company, CEBPL

Revenue Mix (%)



Source: Company, CEBPL

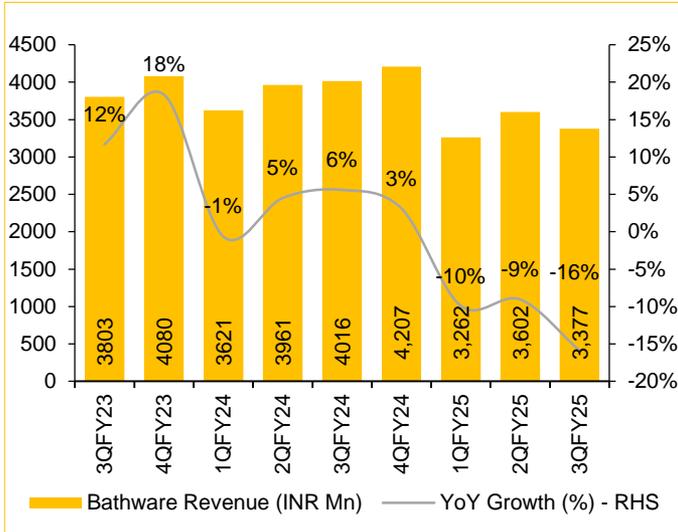
Segment Margins (%)



Source: Company, CEBPL

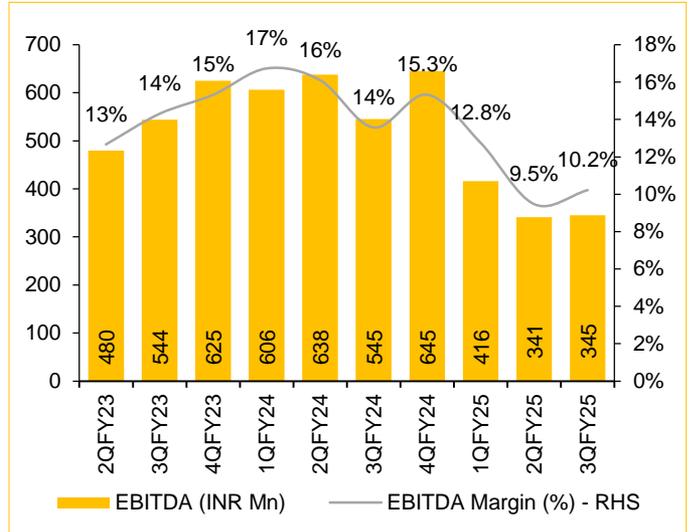
*All figures are in INR Million

Bathware revenue down by 16% YoY and 6% QoQ



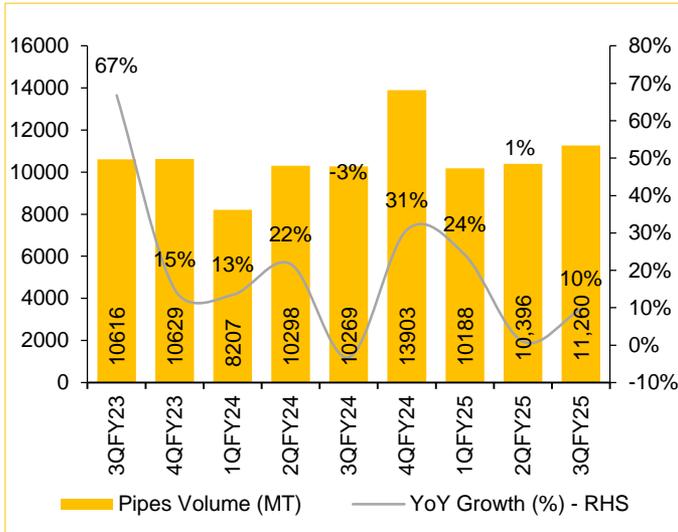
Source: Company, CEBPL

EBITDA margin improved by 70bps QoQ



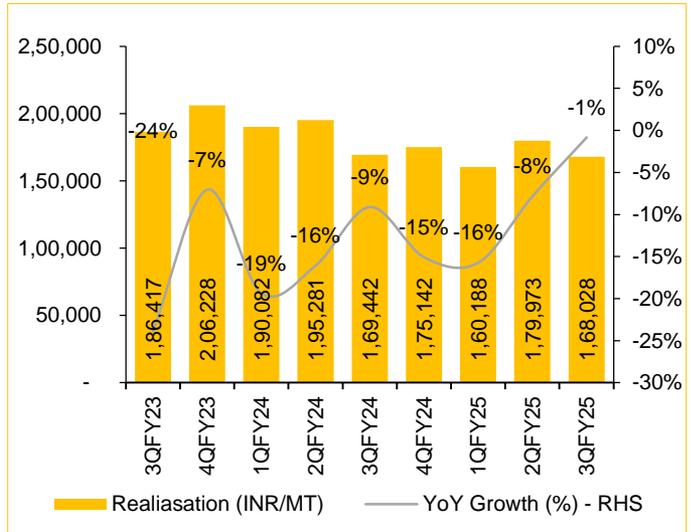
Source: Company, CEBPL

Pipes Volume grew by 10% on YoY basis



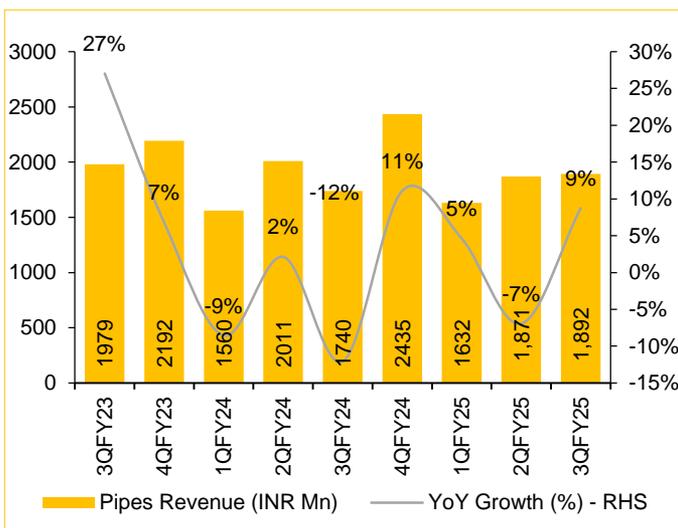
Source: Company, CEBPL

Realizations Remained flat on YoY basis.



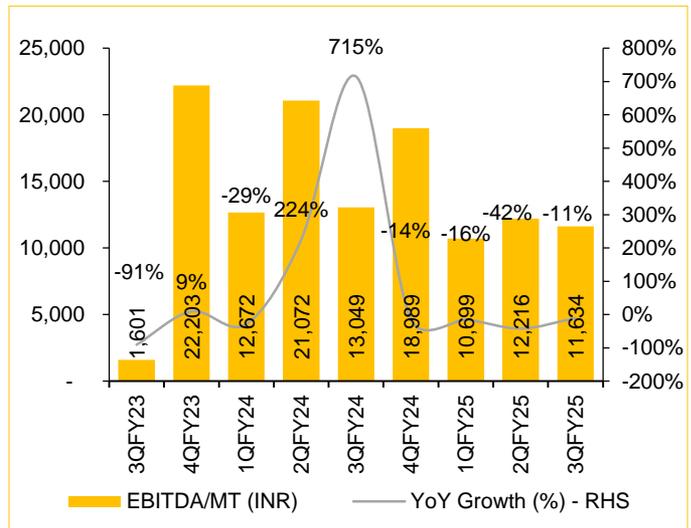
Source: Company, CEBPL

Piping revenue up by 9% YoY driven by volume growth



Source: Company, CEBPL

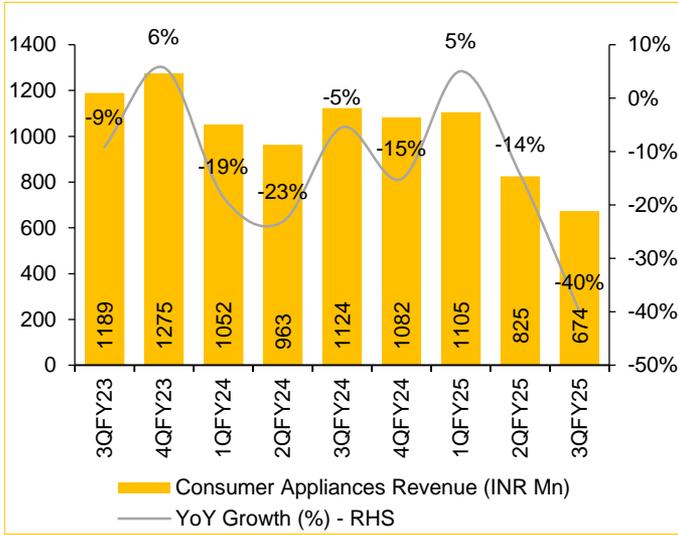
EBITDA/MT down by 11% on YoY basis.



Source: Company, CEBPL

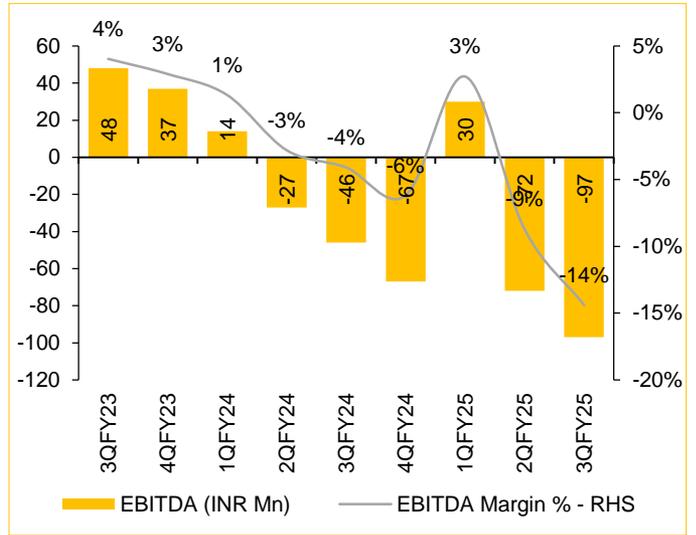
*All figures are in INR Million

Consumer App revenue down by 40% YoY and 18% QoQ



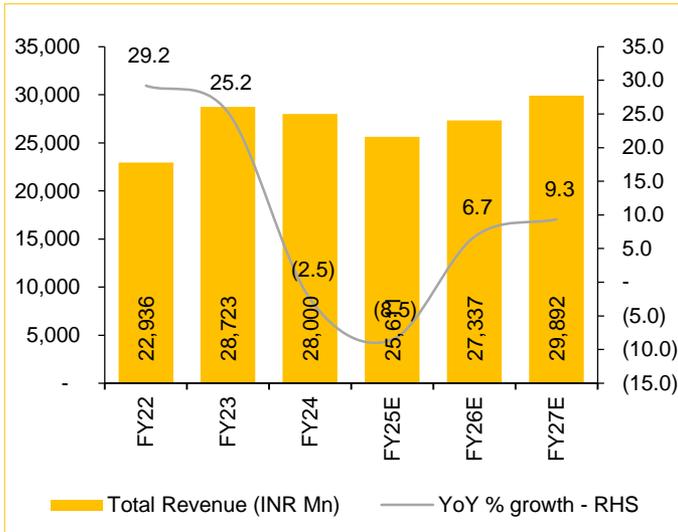
Source: Company, CEBPL

Consumer segment posted sharp operating loss.



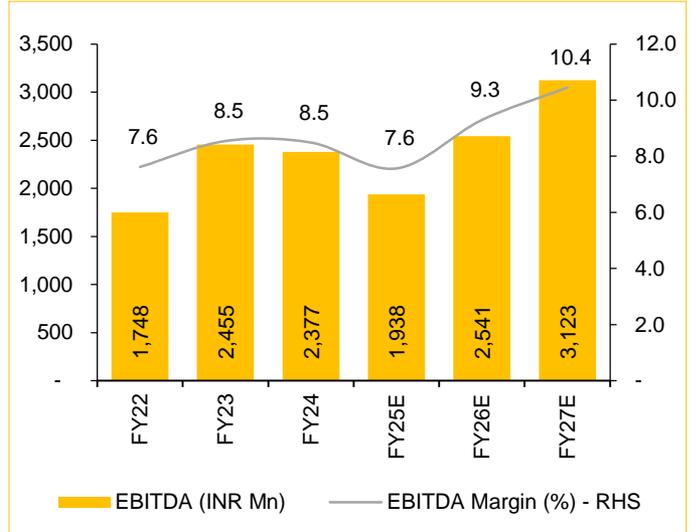
Source: Company, CEBPL

Revenue to grow by 2% CAGR over FY24-27E



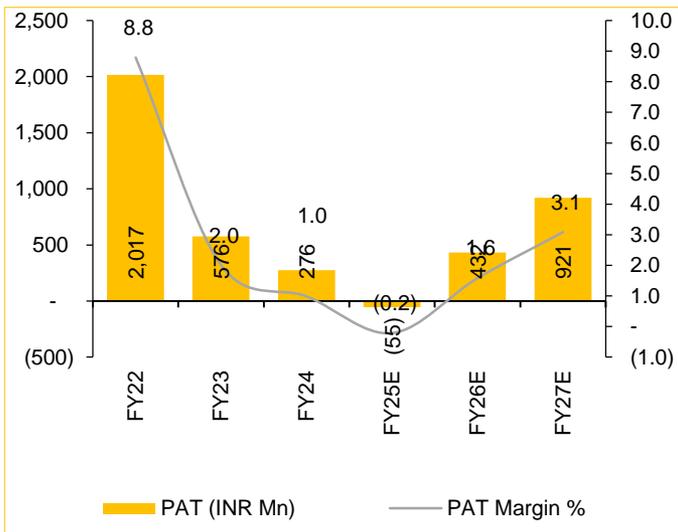
Source: Company, CEBPL

EBITDA to grow by 10% CAGR over FY24-FY27E



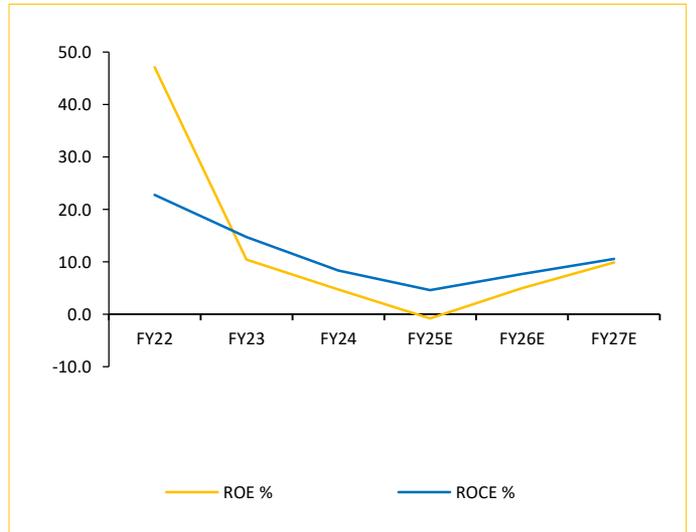
Source: Company, CEBPL

PAT to grow by 49% CAGR



Source: Company, CEBPL

ROE and ROCE Trend



Source: Company, CEBPL

*All figures are in INR Million

Income Statement

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	28,723	28,000	25,611	27,337	29,892
Gross profit	12,349	12,702	11,653	12,439	13,750
EBITDA	2,455	2,377	1,938	2,541	3,123
Depreciation	1,010	1,230	1,274	1,440	1,588
EBIT	1,445	1,147	664	1,101	1,535
Interest expense	771	951	907	755	587
Other Income (Including EO Items)	356	372	400	450	500
Reported PAT	665	368	110	597	1,086
Adjusted PAT	576	276	(55)	432	921
EPS	8.0	3.8	(0.7)	5.2	11.0

Source: Company, CEBPL

Balance Sheet

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
	5,757	5,978	8,420	8,852	9,773
Minority Interest	73	89	89	89	89
Other Financial Liability	5,924	5,475	5,671	5,881	6,106
Total debt	7,117	8,367	5,893	5,393	4,893
Other liabilities & provisions	181	201	201	202	203
Total Net Worth & liabilities	19,052	20,109	20,273	20,416	21,063
Net Fixed Assets	9,101	9,156	9,882	9,942	9,954
Capital Work in progress	381	572	269	269	269
Investments	879	1,035	1,035	1,035	1,035
Cash & bank balance	92	293	1,019	157	195
Loans & Advances & other assets	691	1,315	602	670	732
Net Current Assets	7,908	7,737	7,465	8,343	8,877
Total Assets	19,052	20,109	20,273	20,416	21,063
Capital Employed	12,874	14,345	14,313	14,244	14,666
Invested Capital	12,401	13,480	13,024	13,819	14,202
Net Debt	7,025	8,074	4,874	5,236	4,698

Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
CFO	2,208	2,408	3,284	1,897	2,733
Capex	(1,944)	(1,816)	(1,697)	(1,500)	(1,600)
FCF	263	592	1,587	397	1,133
CFI	(7,047)	(2,188)	(1,674)	(1,506)	(1,609)
CFF	4,667	(19)	(884)	(1,254)	(1,086)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	25.2	(2.5)	(8.5)	6.7	9.3
EBITDA	40.4	(3.2)	(18.5)	31.1	22.9
PAT	(71.5)	(52.0)	(120.0)	NA	113.4
Margin Ratios (%)					
EBITDA	8.5	8.5	7.6	9.3	10.4
Gross	43.0	45.4	45.5	45.5	46.0
PAT	2.0	1.0	(0.2)	1.6	3.1
Performance ratios					
ROE	10.4	4.7	(0.8)	5.0	9.9
ROCE	14.7	8.4	4.6	7.7	10.6
ROIC	11.7	8.5	5.1	8.0	10.8
Financial Stability Ratios					
Net Debt to Equity	1.2	1.4	0.6	0.6	0.5
Net Debt to EBITDA	2.9	3.4	2.5	2.1	1.5
Interest Cover	1.9	1.2	0.7	1.5	2.6
Valuation metrics					
Fully diluted shares (Mn)	72	72	84	84	84
Price (INR)	195	195	195	195	195
Market Cap(INR. Mn)	14,098	14,098	16,311	16,311	16,311
PE(x)	24	51	(295)	38	18
EV (INR.Mn)	20,243	21,136	20,149	20,512	19,974
EV/EBITDA (x)	8.2	8.9	10.4	8.1	6.4
Price to BV (x)	2.4	2.4	1.9	1.8	1.7
OCF/IC	17.8	17.9	25.2	13.7	19.2
EV/OCF (x)	9.2	8.8	6.1	10.8	7.3
EV/IC	1.6	1.6	1.5	1.5	1.4

Source: Company, CEBPL

Historical Price Chart: Hindware Home Innovations



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HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
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