Choice Institutional Equities

BUY

Sector View: Positive

Q1FY27 Result Update

Hindware Home Innovation: Recovery Continues despite Segmental Weakness

August 16, 2026 | CMP: INR 200| Target Price: INR 290

Expected Share Price Return: 45.5% I Dividend Yield: 0.0% I Expected Total Return: 45.5%

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 16.71/USD 0.18
Shares o/s (Mn)	83.7
3M Avg. Daily Volume	3,55,155

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	28.2	28.0	0.8	32.2	31.8	1.3
EBITDA	2.6	2.7	(2.8)	3.6	3.8	(3.5)
EBITDAM %	9.3	9.7	(34) bps	11.3	11.8	(56) bps
PAT	0.6	0.7	(15.6)	1.4	1.6	(11.9)
EPS	7.4	8.8	(15.6)	16.5	18.7	(11.9)

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE Est.	Dev.%
Revenue	6,253	6,327	(1.2)
EBITDA	501	545	(8.0)
EBITDAM %	8.0	8.6	(60) bps
PAT	44	53	(18.1)

Key Financials

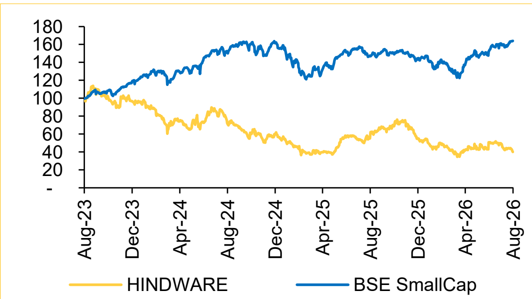
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,230	25,103	28,244	32,171	36,979
YoY (%)	(9.1)	(0.5)	12.5	13.9	14.9
EBITDA	1,430	1,976	2,635	3,628	4,656
EBITDAM %	5.7	7.9	9.3	11.3	12.6
Adj PAT	(509)	(37)	773	1,479	2,228
EPS	(8.2)	(4.7)	7.4	16.5	25.4
ROE %	(10.0)	(5.2)	8.1	15.9	20.4
ROCE %	1.8	6.5	11.0	16.8	20.3
P/E(x)	NA	(37.2)	26.4	12.0	7.7
EV/EBITDA	14.8	9.4	7.8	5.7	4.6

Shareholding Pattern (%)

	June-26	Mar-26	Dec-25
Promoters	52.74	52.74	52.74
FIIs	5.14	3.36	3.10
DIIs	3.72	5.83	5.75
Public	38.40	38.07	38.41

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	64.8	9.3	11.8
HINDWARE IN	(59.8)	(43.5)	(35.7)



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Q1FY27_Building Materials Result Preview

Topline Beats but Margin Headwinds Persist across Segments

HINDWARE delivered a mixed Q1FY27, with consolidated revenue growing ~ 18% YoY supported by a broad-based volume momentum across all three segments. EBITDA margin, however, contracted ~ 116 bps YoY, missing estimates, even as the company returned to profitability after reporting losses in the preceding two quarters. The Bathware segment maintained steady ~ 14% YoY revenue growth with encouraging sequential margin recovery, while the Pipes segment stood out on volumes with ~ 28% YoY growth, though flat realisation compressed margin sharply to ~ 3%. Consumer Appliances returned to positive EBITDA after Q4FY26 losses, though margin remains well below normal level.

Valuation: We maintain our **'BUY'** rating on HINDWARE with a revised target price of **INR 290/share** (INR 310/share earlier), reflecting a moderation in margin assumption. We value HINDWARE on FY28E **EV/EBITDA multiple of 9x** which, we believe, is conservative, given significant turnround expected in ROCE. We have also revised our estimate to: 1) FY26–FY29E **Revenue/EBITDA CAGR** of **15/30%** for **Bathware** segment, respectively, 2) FY26–FY29E **Volume/Revenue/EBITDA CAGR** of **12/13/23%** 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 **5.0/8.0/10.0%**, respectively, owing to focus on profitable product categories. As a result, we arrive at FY26–FY29E **consolidated Revenue/EBITDA CAGR of 14/33%,** respectively.

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

Q1FY27: Revenue Growth Strong; Profitability Turns Positive despite Margin Pressure

- Consolidated **revenue** came in at **INR 6,253 Mn** up 17.7% YoY & down 5.7% QoQ (vs CIE est of INR 6,327 Mn)
- Consolidated **EBITDA** grew by 2.8/13.3% YoY/QoQ to **INR 501 Mn** (vs CIE est of INR 545 Mn) and **EBITDA margin** compressed by 116 bps YoY to **8.0%** (improved 134 bps QoQ) (vs CIE est of 8.6%)
- **RPAT** for Q1FY27 came in at **INR 52 Mn** vs the **loss of INR 251 Mn** in 1QFY26 (down 36.5% QoQ)
- **Post JV-loss adjustment**, the company has reported a PAT of **INR 44 Mn** vs the **loss of INR 292 Mn and INR 189 Mn** in 1QFY26 and Q4FY26 respectively

Segmental Results:

- Revenue from **Bathware segment** came in at **INR 3,870 Mn**, up 13.5% YoY, but down 2.5% QoQ. EBITDA margin down 72 bps YoY to 9.6%, but up 232 bps on QoQ
- **Pipes segment** reported **volume** growth of 27.7% YoY to **10.2 KMT**, while it is down 9.7% on QoQ. At the same time, **realisation** remained flat on YoY to **149/kg** (down 8.9% QoQ). As a result, revenue came in at **INR 1,530 Mn**, up 28.6% YoY (down 17.7% QoQ). **EBITDA margin** was down 261/1017 bps YoY/QoQ to **3.3%**
- Revenue from **Consumer Appliances segment** came in at **INR 851 Mn**, up 18.2/6.0% YoY/QoQ. HINDWARE reported **EBITDA margin** of **7.2%, down** 686 bps YoY as compared to negative **2.5%** in Q4FY26

HINDWARE (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales (incl OOI)	**6,253**	**5,312**	**17.7**	**6,627**	**(5.7)**
Material Expenses	**3,285**	2,757	19.1	3,687	(10.9)
Gross Profit	2,968	2,555	16.2	2,941	0.9
Employee Expenses	1,118	982	13.8	970	15.2
Power & Fuel	292	184	58.4	288	1.3
Other Operating Expenses	1,057	900	17.5	1,240	(14.7)
EBITDA	**501**	**488**	**2.8**	**442**	**13.3**
Depreciation	299	302	(1.0)	294	1.8
EBIT	**202**	**185**	**9.0**	**148**	**36.1**
Other Income	37	90	(58.6)	187	(80.1)
Interest Cost	174	179	(3.0)	186	(6.6)
Exceptional Items	8	(495)	NA	(37)	NA
PBT	**73**	**(399)**	NA	**113**	**(34.9)**
Tax	21	(149)	NA	31	(30.6)
PAT	**52**	**(251)**	NA	**82**	**(36.5)**
Share in Profit/(loss) after Tax of JV	(9)	(41)	(79.2)	(271)	(96.8)
Adjusted PAT	**44**	**(292)**	NA	**(189)**	NA
Adj EPS (INR)	0.5	(3.5)	NA	(2.3)	NA

Source: HINDWARE, Choice Institutional Equities

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	45,692	51,175	58,851
YoY Growth (%)	11.7%	(12.9%)	10.0%	12.0%	15.0%
Realisation (INR/Kg)	165	162	160	162	164
YoY Growth (%)	(9.1%)	(1.8%)	(1.0%)	1.0%	1.0%
Revenue (INR Mn)	7,865	6,730	7,329	8,291	9,629
YoY Growth (%)	1.5%	(14.4%)	8.9%	13.1%	16.2%
EBITDA/Kg (INR)	12.4	9.9	8.0	10.0	13.0
YoY Growth (%)	(26.4%)	(20.2%)	(19.0%)	25.0%	30.0%
EBITDA (INR Mn)	590	410	366	512	765
EBITDAM (%)	7.5%	6.1%	5.0%	6.2%	7.9%
YoY Growth (%)	(17.8%)	(30.5%)	(10.8%)	40.0%	49.5%
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	3,181	3,435	3,779	4,232
YoY Growth (%)	(15.5%)	(10.7%)	8.0%	10.0%	12.0%
EBITDAM (%)	(11.5%)	(3.8%)	5.0%	8.0%	10.0%
EBITDA (INR Mn)	(410)	(120)	172	302	423
Consolidated Financials					
Revenue (INR Mn)	25,230	25,103	28,244	32,171	36,979
YoY Growth (%)	(9.1%)	(0.5%)	12.5%	13.9%	14.9%
EBITDA (INR Mn)	1,430	1,976	2,635	3,628	4,656
YoY Growth (%)	(45.5%)	38.1%	33.4%	37.7%	28.3%
EBITDA (%)	5.7%	7.9%	9.3%	11.3%	12.6%
PAT (INR Mn)	(688)	(393)	623	1,379	2,128
YoY Growth (%)	NA	NA	NA	121.3%	54.4%

Source: HINDWARE, Choice Institutional Equities

Valuation Discussion

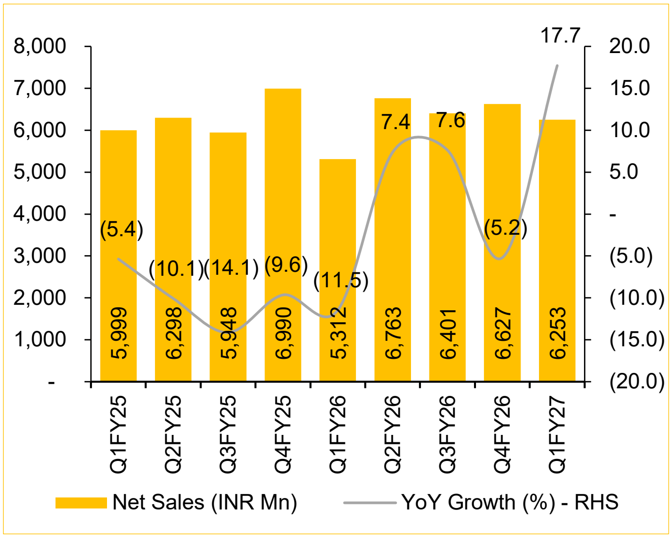
We value HINDWARE on FY28E EV/EBITDA multiple of 9x which, we believe, is conservative, given a significant turnround expected in ROCE from 6.5% in FY26 to 20.3% by FY29E. We did a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our TP of INR 290/share, FY28E implied PB/PE multiple is 1.9x/12.7x. 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)	3,628
Target EV/EBITDA Multiple (x)	9
Target EV (INR Mn)	30,841
Net Debt (INR Mn)	6,366
Implied Market Value (INR Mn)	24,475
Target Price (INR)	**290**

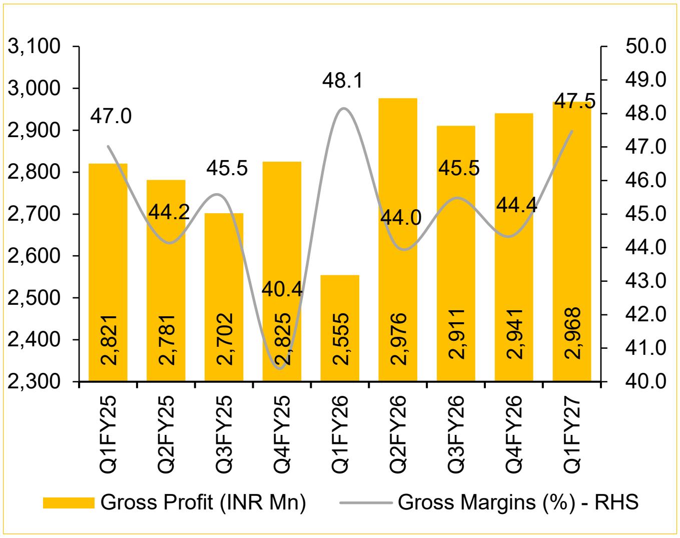
Source: HINDWARE, Choice Institutional Equities

Q1 revenue up 17.7% YoY but down 5.7% QoQ



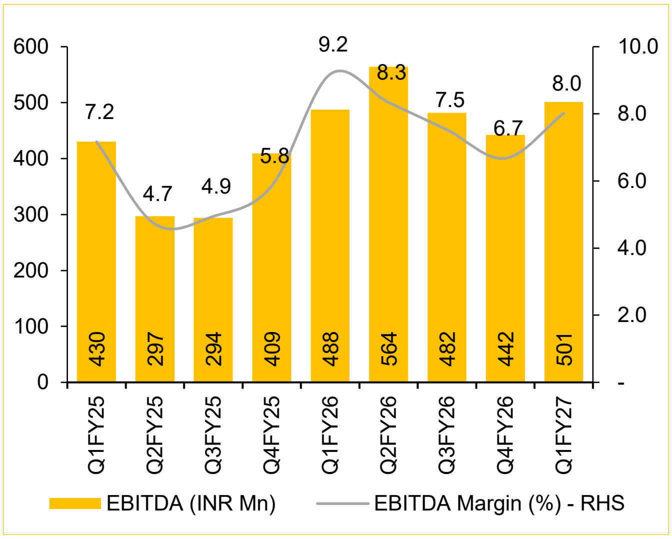
Source: HINDWARE, Choice Institutional Equities

Q1 gross margin down 62 bps YoY but up 309 bps QoQ



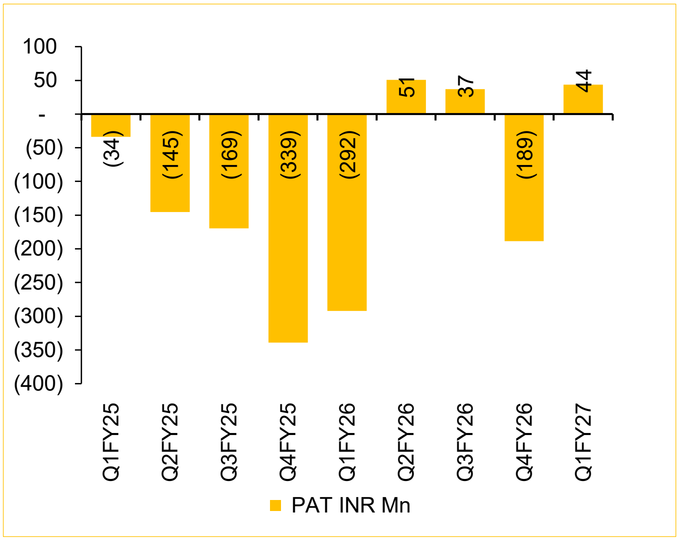
Source: HINDWARE, Choice Institutional Equities

Q4 EBITDA margin down 116 bps YoY but up 134 bps QoQ



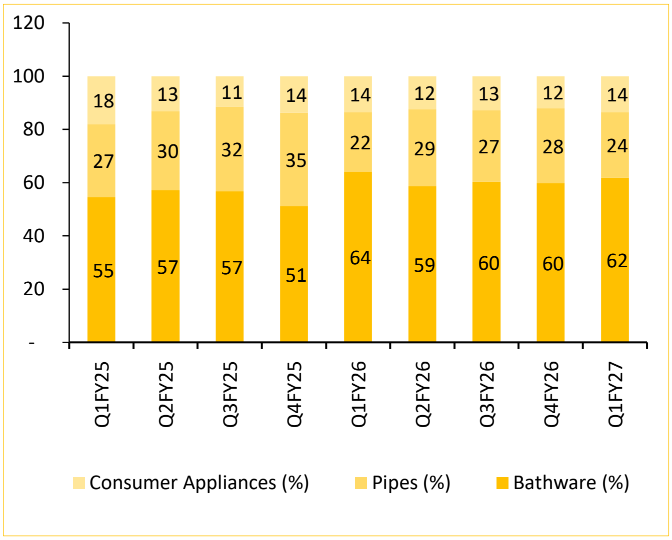
Source: HINDWARE, Choice Institutional Equities

Q1 turned positive driven by higher EBITDA and lower JV loss



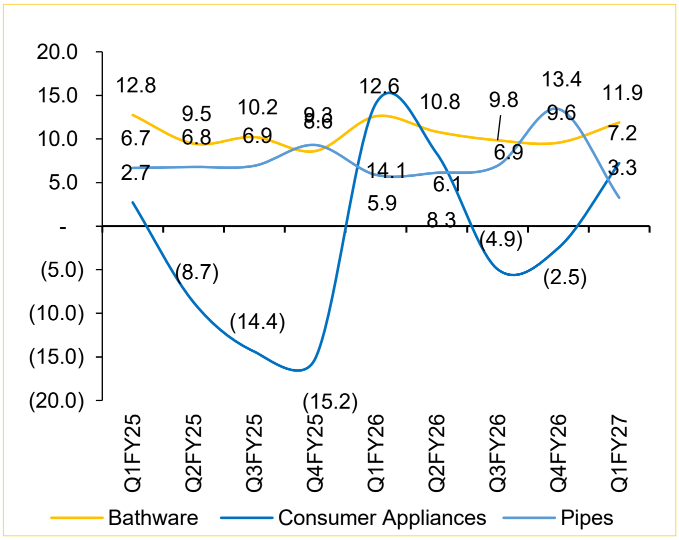
Source: HINDWARE, Choice Institutional Equities

Bathware segment revenue share increased by 200 bps in Q1



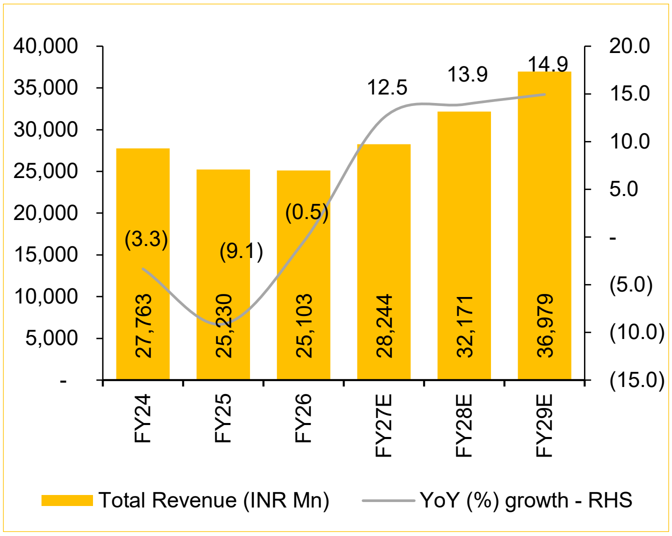
Source: HINDWARE, Choice Institutional Equities

Bathware & Consumer Appliance segment margin improved in Q1



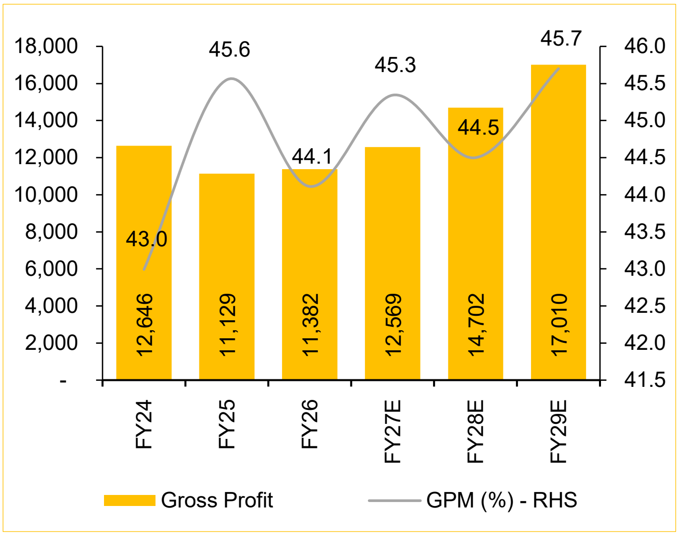
Source: HINDWARE, Choice Institutional Equities

Revenue anticipated to expand at 14% CAGR over FY26–29E



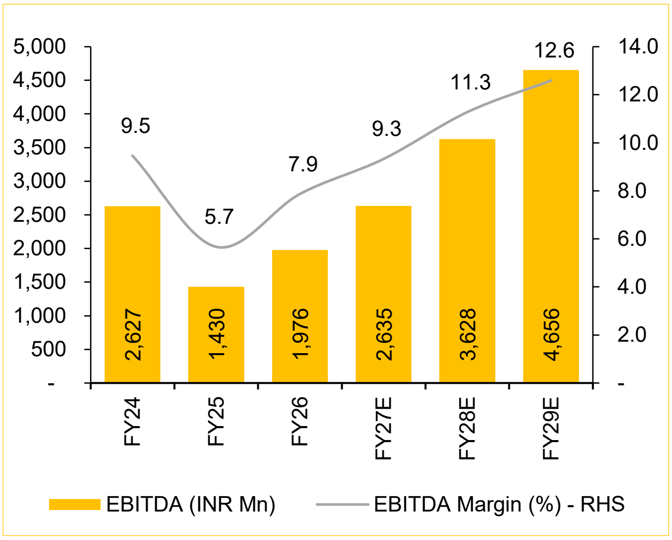
Source: HINDWARE, Choice Institutional Equities

Gross profit projected at 14% CAGR over FY26–FY29E



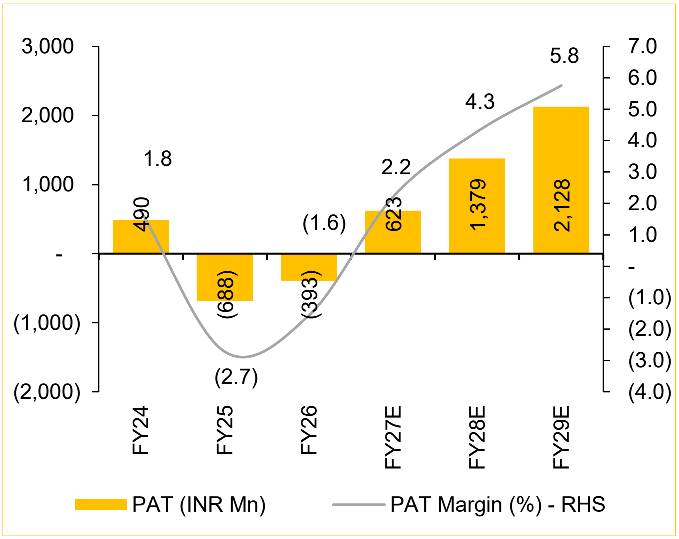
Source: HINDWARE, Choice Institutional Equities

EBITDA estimated at 33% CAGR over FY26–FY29E



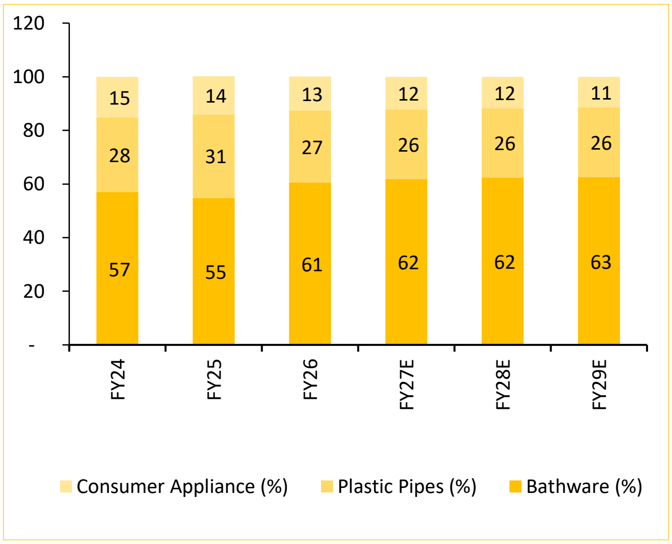
Source: HINDWARE, Choice Institutional Equities

Sharp improvement forecast in PAT by FY29E



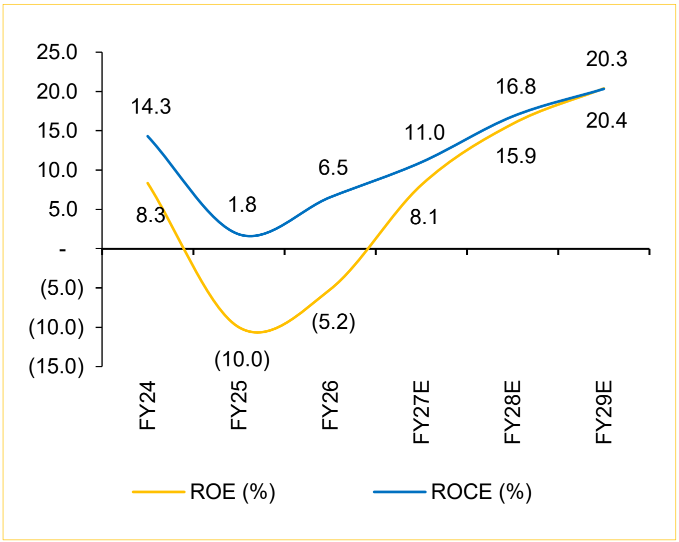
Source: HINDWARE, Choice Institutional Equities

Higher contribution from Bathware expected over FY26–FY29E



Source: HINDWARE, Choice Institutional Equities

Improving ROE and ROCE trends



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	28,244	32,171	36,979
Gross Profit	11,129	11,382	12,569	14,702	17,010
EBITDA	1,430	1,976	2,635	3,628	4,656
Depreciation	1,225	1,175	1,269	1,370	1,434
EBIT	205	801	1,366	2,258	3,222
Interest Expense	891	704	704	654	605
Other Income	405	349	373	376	366
PBT	(577)	(79)	1,035	1,980	2,983
Reported PAT	(509)	(37)	773	1,479	2,228
Adjusted PAT	(688)	(393)	623	1,379	2,128
EPS	(8.2)	(4.7)	7.4	16.5	25.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(9.1)	(0.5)	12.5	13.9	14.9
EBITDA	(45.5)	38.1	33.4	37.7	28.3
PAT	NA	NA	NA	121.3	54.4
Margins					
Gross Profit Margin	44.1	45.3	44.5	45.7	46.0
EBITDA Margin	5.7	7.9	9.3	11.3	12.6
PAT Margin	(2.7)	(1.6)	2.2	4.3	5.8
Profitability					
Return On Equity (ROE)	(10.0)	(5.2)	8.1	15.9	20.4
Return on Capital Employed (ROCE)	1.8	6.5	11.0	16.8	20.3
Return on Invested Capital (ROIC)	1.9	7.1	10.9	16.2	19.0
Financial leverage					
OCF/EBITDA (x)	1.3	1.3	0.7	0.5	0.5
OCF / IC (%)	17.9	23.0	13.8	13.7	14.3
EV/EBITDA (x)	14.8	9.4	7.8	5.7	4.6
Debt/Equity (x)	0.6	0.6	0.6	0.5	0.5
Earnings					
EPS	(8.2)	(4.7)	7.4	16.5	25.4
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)

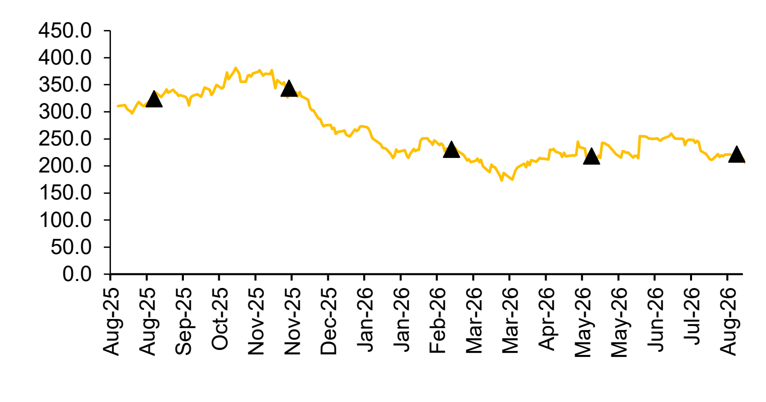
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	7,771	7,369	7,992	9,371	11,499
Minority Interest	91	95	95	95	95
Total Debt	7,199	7,087	7,087	6,587	6,087
Trade Payable	3,440	3,270	4,024	4,319	4,762
Other Non-current Liabilities	2,183	1,960	1,960	1,960	1,960
Other Current Liabilities	4,594	4,737	4,737	4,737	4,737
Total Net Worth & Liabilities	**25,277**	**24,518**	**25,895**	**27,069**	**29,140**
Net Fixed Assets	8,735	9,969	10,436	9,866	9,232
Capital Work in progress	2,088	935	300	300	300
Goodwill	19	19	19	19	19
Investments	731	388	388	388	388
Trade Receivables	5,078	4,195	5,262	6,170	7,092
Inventory	6,007	6,139	6,732	7,492	8,612
Cash & Bank Balance	253	334	263	221	741
Other Non-current Assets	1,023	1,077	1,035	1,152	1,297
Other Current Assets	1,343	1,460	1,460	1,460	1,460
Total Assets	**25,277**	**24,518**	**25,895**	**27,069**	**29,140**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,921	2,579	1,733	1,913	2,424
Cash Flows from Investing	(2,146)	(1,293)	(1,100)	(800)	(800)
Cash Flows from Financing	183	(1,202)	(704)	(1,154)	(1,105)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	88.1%	47.1%	74.7%	74.7%	74.7%
Interest Burden	(281.6%)	(9.9%)	75.8%	87.7%	92.6%
EBIT Margin	0.8%	3.2%	4.8%	7.0%	8.7%
Asset Turnover	1.0	1.0	1.1	1.2	1.3
Equity Multiplier	3.3	3.3	3.2	2.9	2.5
ROE	(10.0)	(5.2)	8.1	15.9	20.4

Source: HINDWARE, Choice Institutional Equities

Historical share price chart: Hindware Home Innovation



Date	Rating	Target Price
August 14, 2025	BUY	375
November 13, 2025	BUY	430
February 16, 2026	BUY	380
May 21, 2026	BUY	310
August 16, 2026	BUY	290

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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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