

**BSE SENSEX**  
79,116

**S&P CNX**  
24,481

**CMP: INR1,319**

**TP: INR1,490 (+13%)**

**Neutral**



Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	827.2 / 9
52-Week Range (INR)	1674 / 1250
1, 6, 12 Rel. Per (%)	3/-16/-17
12M Avg Val (INR M)	1395
Free float (%)	40.6

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	230.0	261.6	299.8
EBITDA	21.9	27.6	32.4
Adj. PAT	14.7	18.6	22.2
EBITA Margin (%)	9.5	10.5	10.8
Cons. Adj. EPS (INR)	23.4	29.7	35.4
EPS Gr. (%)	(0.2)	26.8	19.2
BV/Sh. (INR)	147.4	166.7	189.7

### Ratios

Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	15.9	17.8	18.6
RoCE (%)	15.4	17.2	18.1
Payout (%)	35.0	35.0	35.0

### Valuations

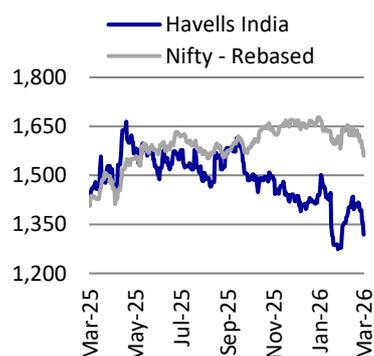
P/E (x)	56.5	44.6	37.4
P/BV (x)	9.0	7.9	7.0
EV/EBITDA (x)	36.9	29.1	24.5
Div Yield (%)	0.6	0.8	0.9
FCF Yield (%)	(0.4)	1.1	1.5

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.4	59.4	59.4
DII	16.7	15.5	11.6
FII	18.0	19.3	23.5
Others	6.0	5.8	5.6

FII includes depository receipts

### Stock's performance (one-year)



## Short-term softness, medium-term recovery expected

- Our recent interaction with Havells India's (HAVL) management indicated that: 1) in C&W, raw material inflation remains a headwind, and margins are likely to contract QoQ as the benefit of lower-cost inventory unwinds in 4Q; 2) capacity utilization is mixed, with wires operating at ~65% and cables at >90%; the upcoming cable plants in Rajasthan and Bengaluru (by Sep'26) will support medium-voltage expansion and entry into HT categories; 3) the RAC business is witnessing subdued demand, with secondary sales yet to recover despite the normalization of channel inventory; a delayed summer and cautious dealer sentiment remain near-term constraints; 4) ECD portfolio remained stable with selective price hikes offsetting inflation; BLDC-led premiumization continues (~25-30% of fan revenues) with seasonal channel inventory build-up; 5) solar is emerging as a new growth lever, with strengthened leadership and favorable industry structure enabling end-to-end residential solutions amid rising investment momentum.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/22%/23% over FY26-28. We estimate OPM to reach 10.8% in FY28 vs. 9.5% in FY26. The stock trades fairly at 45x/37x FY27/28E EPS. We value the stock at 42x FY28E to arrive at our TP of INR1,490. Reiterate a Neutral rating.

## C&W segment: Strong demand with near-term margin pressure

- The C&W segment witnessed a strong primary sales momentum in 3QFY26. Cables grew ~20% YoY, led by the execution of order-driven demand. However, wires, which contribute ~60% to segment revenues, had previously seen inventory stocking in the channel, an effect that has now normalized. As a result, near-term volume growth may remain muted despite stable end-demand trends. Raw material inflation remains a key headwind, and margins are expected to contract QoQ as the company exhausts low-priced inventory procured in earlier quarters (2Q benefited from this).
- Capacity utilization trends remain divergent across sub-segments. Wires operate at ~65% utilization, with scope for improvement, while cables run at >90% utilization. Two new cable plants (Rajasthan and Bengaluru) are expected by Sep'26, supporting medium-voltage expansion and entry into higher-value HT categories.
- The company's portfolio is currently skewed toward low-to-medium voltage cables, while peers have a stronger presence in higher-voltage segments. Product gaps exist in conductors, as the company currently offers only insulated cables. High-tension (HT) capacities are being added to strengthen the product mix. The company is also capable of supplying electrical cables for data centers, and export opportunities are under evaluation to broaden the addressable market.

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**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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### **Lloyd: Inventory normalization but demand recovery awaited**

- The RAC business continues to face demand softness, with secondary sales yet to meaningfully pick up. The summer season appears delayed by a week, while dealers remain cautious following last year's elevated working capital requirements. Channel inventory, which was elevated for 2-3 months, has now normalized to levels comparable to last year. RAC contributes over 75% to segment revenues and remains the key growth driver.
- Price increases of 5-10% have been implemented in RACs to offset currency impact, BEE rating revisions, and raw material inflation. However, the realization benefit remains limited as older models continue to dominate sales. Effective price absorption will become clearer once new models scale up. Product portfolio expansion remains a structural positive, with entry into front-load washing machines and domestic refrigerator manufacturing expected this year, improving category breadth and long-term operating leverage.

### **ECD, switchgear, and lighting: Pricing action supports margins amid mixed demand trend**

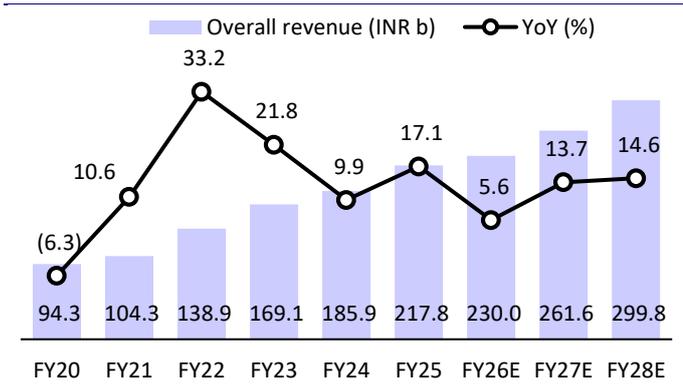
- The ECD portfolio delivered stable performance, supported by selective pricing actions in Oct'25 and Jan'26 to offset cost inflation. Water heaters performed well in the previous quarter, and mixer grinders experienced festive-led demand; however, overall category growth remained moderate. Emerging appliances such as air purifiers, air fryers, and garment steamers continue to gain traction, providing incremental growth drivers.
- BLDC fans now account for ~25–30% of fan revenues, indicating ongoing premiumization. Channel inventory in TPW fans and air coolers had seen a temporary build-up due to the upcoming summer season, but this is not structurally concerning. Importantly, unlike RACs, this segment does not experience significant pre-buying behavior.
- Switchgear performance remains resilient, with EBIT margins expected in the range of 23–24%. The product mix remains residential-heavy (Switches 45%, MCBs 40%, Industrial 15%). Competitive intensity is relatively lower in MCBs due to strong brand trust and limited price sensitivity, while switches continue to face higher competition. Demand trends remain urban-centric, with rural markets still dominated by the unorganized sector.
- The lighting segment continues to face structural pricing deflation in LEDs due to intense competition from unorganized players and imports, particularly from China. Revenue growth remains constrained despite a strategic shift toward professional lighting (now 40% of the mix vs 30% earlier), where bespoke solutions offer superior margins. However, profitability is currently impacted by higher advertising spend, employee costs, and overhead investments.
- The solar segment is performing well, supported by strong investment activity across the value chain. A new Head of Renewables has been appointed to strengthen strategic focus and execution in this segment. The solar panel market remains relatively under-branded, offering scope for organized players to build share. The company is well-positioned to provide a comprehensive, end-to-end solution for the residential solar segment.

**Valuation and view**

- Demand trends in HAVL’s key product segments are mixed. Infrastructure-linked B2B segments, such as cables and switchgear, have shown steady growth, while other consumer durables have faced seasonal weakness and inventory destocking. The company expects increasing competitive intensity in the wires segment due to the entry of new players. In addition, the recovery in the RAC segment warrants monitoring, given the upcoming summer season, the ability to pass on higher input costs, and competitive intensity.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/22%/23% over FY26-28. We estimate OPM to reach 10.8% in FY28 vs. 9.5% in FY26. RoIC is expected to improve to ~24% by FY28 from ~19% in FY26, and RoE is likely to be ~19% in FY28 vs. ~16% in FY26.
- The stock trades fairly at 45x/37x FY27/28E EPS. We value the stock at 42x FY28E to arrive at our TP of INR1,490. Reiterate a Neutral rating.

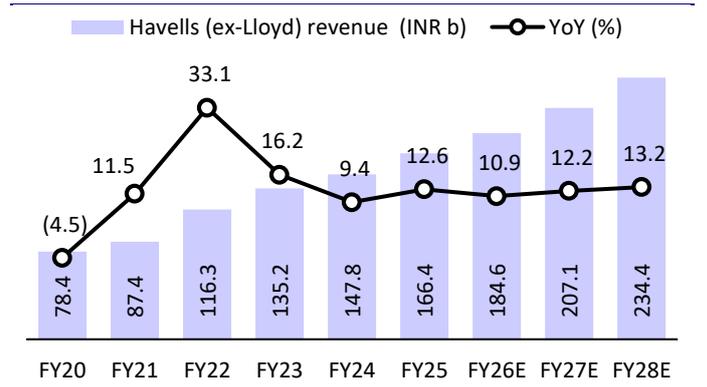
**Story in charts**

**Exhibit 1: Overall revenue to expand at ~14% CAGR in FY26-FY28E**



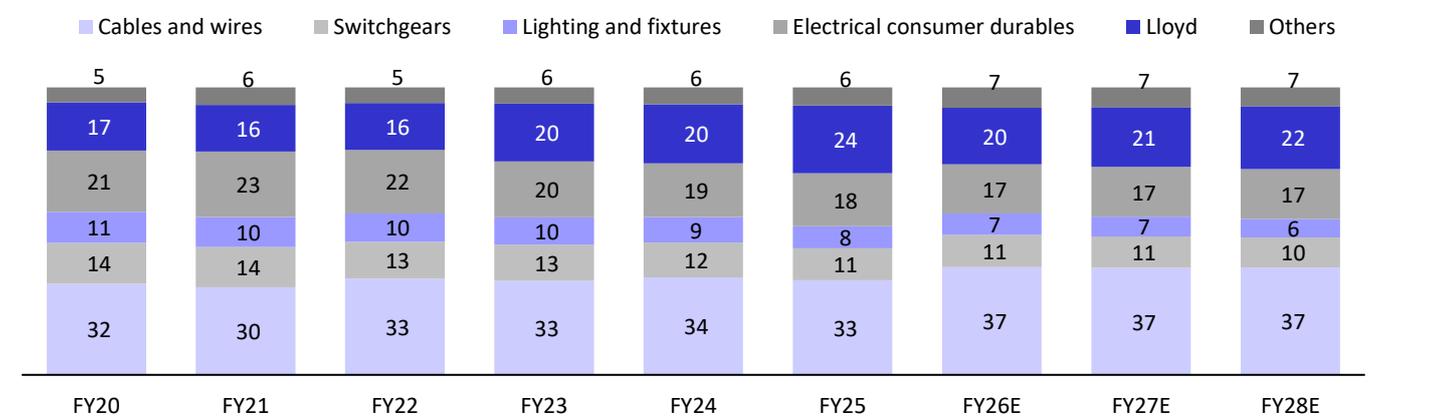
Source: MOFSL, Company

**Exhibit 2: Revenue (ex-Lloyd) to expand at ~13% CAGR in FY26-FY28E**



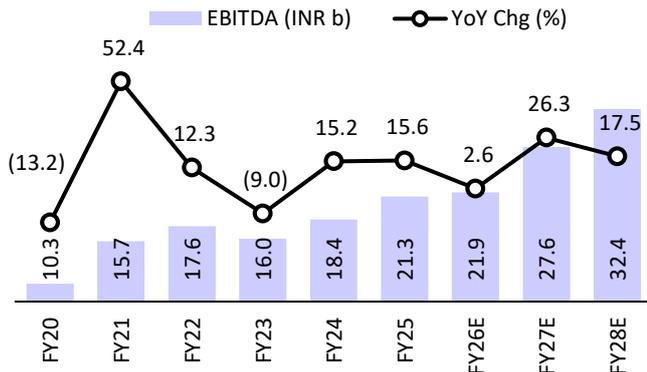
Source: MOFSL, Company

**Exhibit 3: Cables and wires revenue share steady, whereas Lloyd revenue share to increase in FY27-28E**



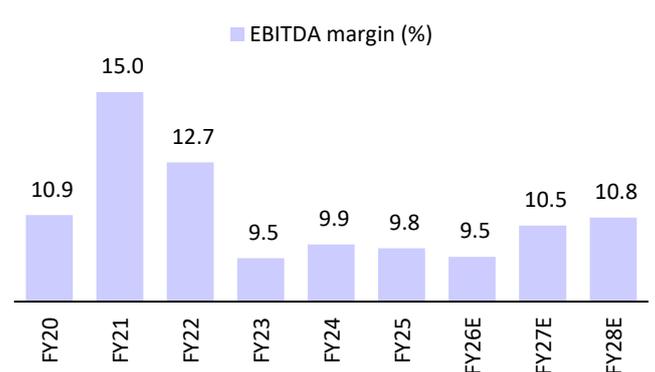
Source: MOFSL, Company

**Exhibit 4: EBITDA to expand at ~22% CAGR in FY26-FY28E**



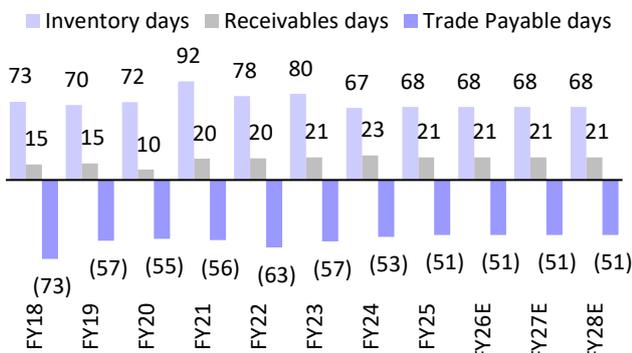
Source: MOFSL, Company

**Exhibit 5: EBITDA margin to expand over FY26-FY28E**



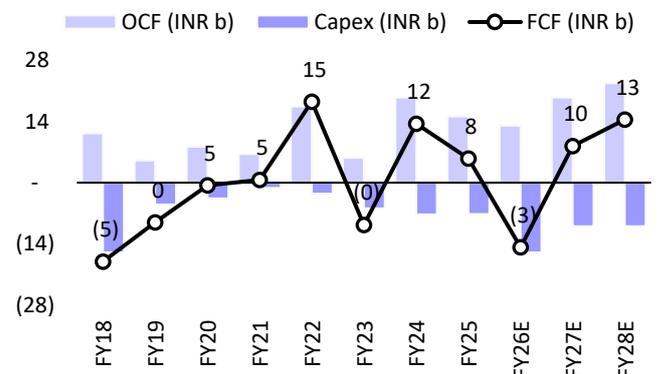
Source: MOFSL, Company

**Exhibit 6: Working capital days to remain stable**



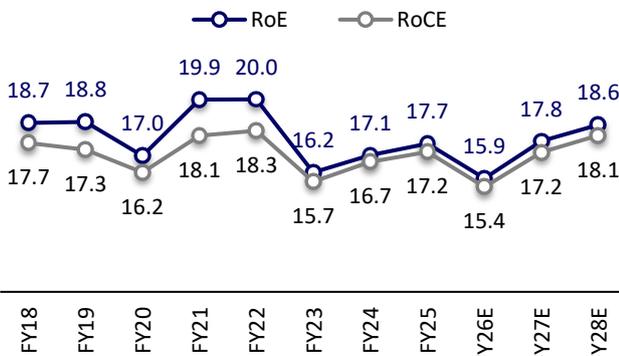
Source: MOFSL, Company

**Exhibit 7: FCF to be positive in the coming years**



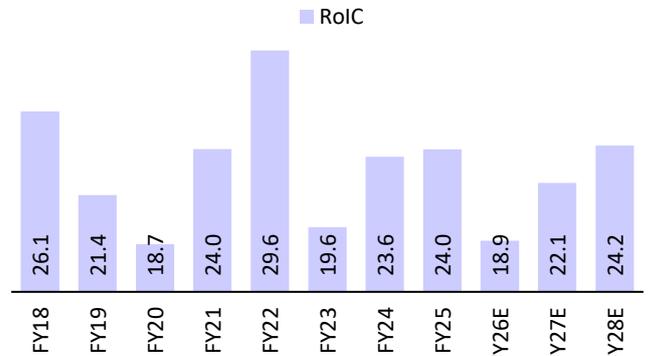
Source: MOFSL, Company

**Exhibit 8: RoE/RoCE trend**



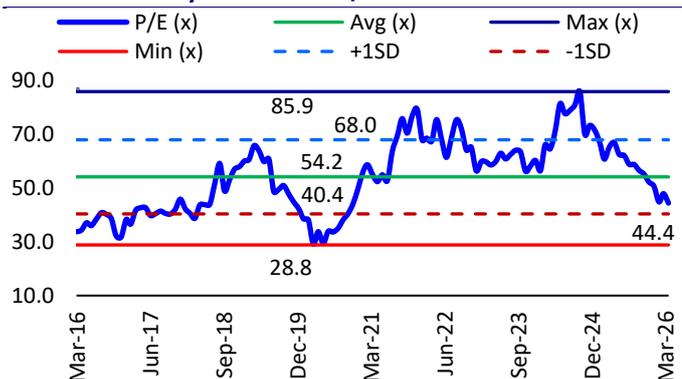
Source: Company, MOFSL

**Exhibit 9: RoIC to expand over time**



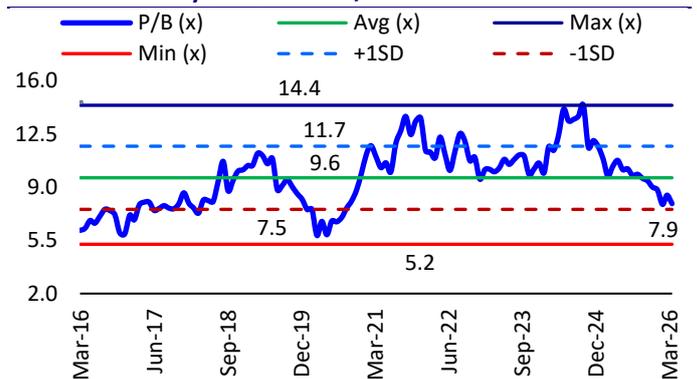
Source: Company, MOFSL

**Exhibit 10: One-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 11: One-year forward P/B chart**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>1,04,279</b>	<b>1,38,885</b>	<b>1,69,107</b>	<b>1,85,900</b>	<b>2,17,781</b>	<b>2,30,022</b>	<b>2,61,612</b>	<b>2,99,814</b>
Change (%)	10.6	33.2	21.8	9.9	17.1	5.6	13.7	14.6
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,53,310	1,72,402	1,97,577
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.4	34.1	34.1
Staff Cost	8,853	10,147	12,816	15,484	18,700	21,505	24,731	28,441
Other Expenses	15,024	17,322	23,245	26,304	31,688	33,353	36,887	41,374
<b>EBITDA</b>	<b>15,653</b>	<b>17,576</b>	<b>15,991</b>	<b>18,426</b>	<b>21,309</b>	<b>21,854</b>	<b>27,591</b>	<b>32,422</b>
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.5	10.5	10.8
Depreciation	2,489	2,608	2,962	3,385	4,004	4,363	5,104	5,674
Interest	726	534	336	457	432	389	428	471
Other Income	1,450	1,604	1,777	2,490	3,033	2,702	2,864	3,434
<b>PBT</b>	<b>13,888</b>	<b>16,038</b>	<b>14,471</b>	<b>17,074</b>	<b>19,905</b>	<b>19,804</b>	<b>24,924</b>	<b>29,710</b>
Tax	3,590	4,091	3,753	4,366	5,203	5,229	6,580	7,844
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	-450	0	0
<b>Reported PAT</b>	<b>10,396</b>	<b>11,948</b>	<b>10,717</b>	<b>12,708</b>	<b>14,702</b>	<b>14,126</b>	<b>18,344</b>	<b>21,867</b>
Change (%)	41.8	14.9	-10.3	18.6	15.7	-3.9	29.9	19.2
<b>Adjusted PAT</b>	<b>10,298</b>	<b>11,948</b>	<b>10,717</b>	<b>12,708</b>	<b>14,702</b>	<b>14,666</b>	<b>18,594</b>	<b>22,167</b>
Change (%)	40.5	16.0	-10.3	18.6	15.7	-0.2	26.8	19.2

Balance Sheet (Consolidated)								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	91,804	1,03,890	1,18,298
<b>Net Worth</b>	<b>51,645</b>	<b>59,886</b>	<b>66,255</b>	<b>74,468</b>	<b>83,238</b>	<b>92,430</b>	<b>1,04,517</b>	<b>1,18,925</b>
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	3,753	3,753	3,753
<b>Capital Employed</b>	<b>59,958</b>	<b>67,348</b>	<b>69,870</b>	<b>78,043</b>	<b>87,163</b>	<b>96,355</b>	<b>1,08,442</b>	<b>1,22,850</b>
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	84,540	94,540	1,04,540
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,383	31,487	37,161
<b>Net Fixed Assets</b>	<b>32,903</b>	<b>34,335</b>	<b>36,207</b>	<b>39,879</b>	<b>46,519</b>	<b>58,156</b>	<b>63,053</b>	<b>67,379</b>
Capital WIP	899	572	1,664	2,987	1,182	1,182	1,182	1,182
Investments	3,079	4,261	2,009	200	110	6,110	6,110	6,110
<b>Curr. Assets</b>	<b>51,321</b>	<b>65,884</b>	<b>71,695</b>	<b>81,261</b>	<b>90,283</b>	<b>84,482</b>	<b>98,495</b>	<b>1,16,828</b>
Inventory	26,199	29,681	37,086	34,086	40,469	42,853	48,739	55,856
Debtors	5,636	7,675	9,755	11,652	12,587	13,295	15,121	17,329
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	22,032	27,468	35,429
Other Current Assets	3,238	3,169	6,152	5,141	3,447	6,302	7,167	8,214
<b>Current Liab. &amp; Prov.</b>	<b>28,245</b>	<b>37,704</b>	<b>41,705</b>	<b>46,284</b>	<b>50,931</b>	<b>53,575</b>	<b>60,398</b>	<b>68,648</b>
Creditors	15,968	23,794	26,432	26,919	30,470	32,183	36,602	41,947
Other Liabilities	9,117	10,615	11,157	15,711	16,565	17,496	19,899	22,805
Provisions	3,160	3,295	4,116	3,654	3,896	3,896	3,896	3,896
<b>Net Current Assets</b>	<b>23,076</b>	<b>28,180</b>	<b>29,990</b>	<b>34,977</b>	<b>39,352</b>	<b>30,907</b>	<b>38,097</b>	<b>48,179</b>
<b>Application of Funds</b>	<b>59,958</b>	<b>67,348</b>	<b>69,870</b>	<b>78,043</b>	<b>87,163</b>	<b>96,355</b>	<b>1,08,442</b>	<b>1,22,850</b>

## Financials and valuations (Consolidated)

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
<b>Adjusted EPS</b>	<b>16.5</b>	<b>19.1</b>	<b>17.1</b>	<b>20.3</b>	<b>23.5</b>	<b>23.4</b>	<b>29.7</b>	<b>35.4</b>
Growth (%)	40.4	16.0	-10.3	18.5	15.7	-0.2	26.8	19.2
Cash EPS	20.4	23.2	21.8	25.7	29.8	30.4	37.8	44.4
Book Value	82.5	95.6	105.8	118.8	132.8	147.4	166.7	189.7
DPS	2.5	6.5	7.5	9.0	10.0	8.2	10.4	12.4
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	35.0	35.0	35.0
<b>Valuation (x)</b>								
P/Sales	7.9	6.0	4.9	4.5	3.8	3.6	3.2	2.8
P/E (standalone)	80.4	69.3	77.3	65.2	56.4	56.5	44.6	37.4
Cash P/E	64.8	56.9	60.6	51.5	44.3	43.6	35.0	29.8
EV/EBITDA	52.2	45.9	50.7	43.3	37.3	36.9	29.1	24.5
EV/Sales	7.8	5.8	4.8	4.3	3.7	3.5	3.1	2.6
Price/Book Value	16.0	13.8	12.5	11.1	10.0	9.0	7.9	7.0
Dividend Yield (%)	0.2	0.5	0.6	0.7	0.8	0.6	0.8	0.9
<b>Profitability Ratios (%)</b>								
RoE	19.9	20.0	16.2	17.1	17.7	15.9	17.8	18.6
RoCE	18.1	18.3	15.7	16.7	17.2	15.4	17.2	18.1
RoIC	24.0	29.6	19.6	23.6	24.0	18.9	22.1	24.2
<b>Turnover Ratios</b>								
Debtors (Days)	20	20	21	23	21	21	21	21
Inventory (Days)	92	78	80	67	68	68	68	68
Creditors. (Days)	56	63	57	53	51	51	51	51
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.4	2.4	2.4
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.2	-0.3	-0.3

### Cash Flow Statement

(INR M)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>PBT before EO Items</b>	<b>14,104</b>	<b>16,272</b>	<b>14,610</b>	<b>17,185</b>	<b>20,465</b>	<b>19,554</b>	<b>25,174</b>	<b>30,010</b>
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,363	5,104	5,674
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(2,313)	(2,436)	(2,963)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,229	6,580	7,844
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	3,304	1,754	2,121
<b>CF from Operations</b>	<b>6,579</b>	<b>17,446</b>	<b>5,649</b>	<b>19,529</b>	<b>15,153</b>	<b>13,071</b>	<b>19,508</b>	<b>22,757</b>
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(16,000)	(10,000)	(10,000)
<b>Free Cash Flow</b>	<b>5,353</b>	<b>14,956</b>	<b>(206)</b>	<b>12,251</b>	<b>7,944</b>	<b>(2,929)</b>	<b>9,508</b>	<b>12,757</b>
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	(3,298)	2,864	3,434
<b>CF from Investments</b>	<b>(3,396)</b>	<b>(7,592)</b>	<b>350</b>	<b>(16,139)</b>	<b>(3,016)</b>	<b>(19,298)</b>	<b>(7,136)</b>	<b>(6,566)</b>
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	-	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	389	428	471
Dividend Paid	1,878	4,073	4,703	4,701	6,268	5,133	6,508	7,758
<b>CF from Fin. Activity</b>	<b>1,994</b>	<b>(5,473)</b>	<b>(9,069)</b>	<b>(5,336)</b>	<b>(6,689)</b>	<b>(5,522)</b>	<b>(6,936)</b>	<b>(8,229)</b>
<b>Inc/Dec of Cash</b>	<b>5,178</b>	<b>4,380</b>	<b>(3,070)</b>	<b>(1,945)</b>	<b>5,449</b>	<b>(11,749)</b>	<b>5,436</b>	<b>7,961</b>
<b>Add: Beginning Balance (incl. bank deposits)</b>	<b>11,069</b>	<b>20,978</b>	<b>21,771</b>	<b>32,327</b>	<b>28,333</b>	<b>33,781</b>	<b>22,032</b>	<b>27,468</b>
<b>Closing Balance</b>	<b>16,247</b>	<b>25,358</b>	<b>18,702</b>	<b>30,382</b>	<b>33,781</b>	<b>22,032</b>	<b>27,468</b>	<b>35,429</b>

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Explanation of Investment Rating	
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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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