

# Consumer Durables & Apparel

India

Sector View: **Cautious**

NIFTY-50: **22,548**

February 27, 2025

## UltraTech forays into C&W segment

UltraTech's foray into the cables and wires (C&W) segment is likely to aggravate competitive intensity at a time when the industry was anyway going through massive capacity expansion. Notwithstanding the current demand tailwinds, we believe that the risks for margin compression for the incumbents are high, especially since UltraTech (1) has an enviable pan-India distribution, with early connect with infra and real estate projects; (2) has the balance sheet strength to double down on its initial investment to garner a respectable market share; and (3) could adopt aggressive pricing (as in the case of Birla Opus) to swiftly penetrate the market.

### Event—UltraTech forays into C&W with planned capex of Rs18 bn over 2 years

UltraTech has announced plans to extend its footprint in the construction value chain by foraying into the cables and wires segment, with a capex of Rs18 bn in the next two years. The plant will be set up in Bharuch (GJ) and is expected to be commissioned by December 2026E. It plans to operate across sectors—residential, commercial, infrastructure and industrial applications. Assuming gross asset turns of about 4-5X, UltraTech's C&W revenue potential of Rs72-90 bn would be equivalent to about 6-7% of the industry size in FY2027E.

### Distribution may not necessarily be a challenge for UltraTech

Polycab/KEI derive about 80-90%/50-55% of their revenues from the domestic distribution channel, whereas the rest would be a mix of institutional channel and exports. UltraTech has the right to win in the building products supply chain, considering its pan-India distribution and early connect with infra and real estate projects. UltraTech could initially penetrate the institutional channel while simultaneously building its domestic distribution/influencer network (electrical contractors/electricians are the key influencers in urban/rural markets). In paints, we have seen Birla Opus scale up to ~50k/30k retail touchpoints/tinting machines in its maiden year of operations. Further, we believe that UltraTech could initially ramp up in relatively simpler segments such as wires, as the more complex cables would necessitate securing technical approvals from several agencies and EPC contractors, which could be a time-consuming process.

### Significant capacity expansion in industry can lead to margin compression

The Indian C&W industry witnessed a significant step-up in capex in FY2024/25E (up 170%/60% yoy for the top 6 players) and further large expansion plans are already announced. Including UltraTech's capex of Rs18 bn, we now estimate about Rs95 bn+ cumulative capex (excluding EHV capex of Polycab/KEI) being incurred by the top 7 players over FY2025-27E, which could have an incremental revenue potential of about Rs380-475 bn (about 40-50% of the current industry size). Even if we assume that current industry demand tailwinds will continue, there could be margin compression considering that (1) the C&W industry, with its 10-12% EBIT margins, has among the highest profitability in the electricals space, (2) UltraTech could potentially double down on its investments (its press release mentions that the current Rs18 bn capex is 'nominal') and (3) it could play the pricing game (akin to Birla Opus in paints) to garner a respectable market share.

### Company data and valuation summary

BBG Ticker	Rating	CMP (Rs/sh)	FV (Rs/sh)	P/E (X)			2024-27E EPS CAGR (%)
				2025E	2026E	2027E	
CROMPTON	ADD	332	390	38.5	30.5	25.1	24.6
EUREKAFO	BUY	511	750	68.4	50.2	36.5	45.2
HAVL	SELL	1,548	1,450	66.6	55.3	45.2	19.2
POLYCAB	SELL	5,765	4,750	46.1	40.0	32.7	14.1
VOLT	SELL	1,278	1,100	48.9	42.0	34.0	70.3
WHIRL	ADD	970	1,225	36.0	29.4	24.9	28.0

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of February 25, 2025

### Quick Numbers

Assuming gross asset turns of about 4-5X, UltraTech's C&W revenue potential of Rs72-90 bn would be equivalent to 6-7% of the industry size in FY2027E

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**Indian C&W industry makes among the highest margins in the overall electricals space**

**Exhibit 1: Revenue and margins of top players in Indian C&W industry, March fiscal year-ends (Rs mn, %)**

	2020	2021	2022	2023	2024	2025E
<b>C&amp;W revenues (Rs mn)</b>						
Polycab	75,898	75,911	107,938	127,775	161,073	186,405
Havells	29,942	31,802	46,451	55,326	63,176	70,125
KEI	41,380	37,200	54,140	65,180	76,020	91,760
Apar	16,026	12,695	19,937	32,635	38,588	49,178
RR Kabel	24,724	25,202	41,113	49,585	58,296	64,063
Finolex	27,701	26,315	35,730	42,626	47,528	48,486
<b>Total</b>	<b>215,671</b>	<b>209,125</b>	<b>305,309</b>	<b>373,126</b>	<b>444,681</b>	<b>510,018</b>
<b>C&amp;W growth (%)</b>						
Polycab	7.4	0.0	42.2	18.4	26.1	15.7
Havells	(7.4)	6.2	46.1	19.1	14.2	11.0
KEI	18.5	(10.1)	45.5	20.4	16.6	20.7
Apar	(5.0)	(20.8)	57.0	63.7	18.2	27.4
RR Kabel	10.3	1.9	63.1	20.6	17.6	9.9
Finolex	(7.1)	(5.0)	35.8	19.3	11.5	2.0
<b>Total</b>	<b>4.2</b>	<b>(3.0)</b>	<b>46.0</b>	<b>22.2</b>	<b>19.2</b>	<b>14.7</b>
<b>C&amp;W EBIT (Rs mn)</b>						
Polycab	9,309	9,069	10,545	16,724	23,607	24,276
Havells	3,321	4,038	5,403	5,229	7,161	7,515
KEI	4,501	4,227	5,000	5,898	7,687	9,451
Apar	1,546	328	798	3,168	4,051	4,524
RR Kabel	na	2,268	3,227	3,516	5,043	4,356
Finolex	4,035	3,490	3,918	4,675	5,489	4,606
<b>Total</b>	<b>22,712</b>	<b>23,419</b>	<b>28,890</b>	<b>39,210</b>	<b>53,037</b>	<b>54,729</b>
<b>C&amp;W EBIT (%)</b>						
Polycab	12.3	11.9	9.8	13.1	14.7	13.0
Havells	11.1	12.7	11.6	9.5	11.3	10.7
KEI	10.9	11.4	9.2	9.0	10.1	10.3
Apar	9.6	2.6	4.0	9.7	10.5	9.2
RR Kabel	na	9.0	7.8	7.1	8.7	6.8
Finolex	14.6	13.3	11.0	11.0	11.5	9.5
<b>Total</b>	<b>11.9</b>	<b>11.2</b>	<b>9.5</b>	<b>10.5</b>	<b>11.9</b>	<b>10.7</b>

Source: Company, Kotak Institutional Equities estimates

**Including UltraTech, the top 7 players are set to incur Rs100 bn+ capex over FY2025-27E**

**Exhibit 2: C&W capex of top players in Indian W&C industry, March fiscal year-ends (Rs mn, %)**

	2019	2020	2021	2022	2023	2024	2025E	2026/27E	Comments on FY2026E onwards
<b>C&amp;W capex (Rs mn)</b>									
Polycab	2,364	2,698	1,547	4,048	3,157	7,583	10,000	24,000	Rs60-80 bn capex over next five years
Havells	791	1,050	270	210	200	2,510	4,500	8,250	Brownfield capex of Rs3.75 bn/Rs4.5 bn at Alwar/Tumkur
KEI	1,133	752	239	425	886	2,500	8,000	12,000	Rs11-12 bn over next 15-18 months
Apar	575	627	253	654	1,292	2,500	1,000	3,000	Rs6-7 bn capex to achieve Rs100 bn+ topline by FY2029E
RR Kabel			474	682	1,083	1,900	3,100	8,000	Rs12 bn capex over next three years
Finolex	391	238	448	639	239	1,700	3,300	2,000	Rs1-2 bn capex in FY2026E
Ultratech								18,000	Rs18 bn capex over next two years
<b>Total</b>	<b>5,255</b>	<b>5,365</b>	<b>3,231</b>	<b>6,659</b>	<b>6,858</b>	<b>18,693</b>	<b>29,900</b>	<b>75,250</b>	

Notes:

(1) FY2025E cables capex for Apar is as per our estimate. The company has not disclosed the same. They have spent Rs2.7 bn as overall capex (across segments) in 9MFY25

Source: Company, Kotak Institutional Equities estimates

**Branded players currently control about 3/4<sup>th</sup> of the C&W industry (top 6 players command 50-60% market share)**

Exhibit 3: C&W industry size and the top 6 players' share in overall industry, March fiscal year-ends (Rs bn, %)

	2024	2025E	2026E	2027E	2024-27E (% CAGR)
Domestic W&C market size (Rs bn)	700	784	886	1,001	12.7
Growth (%)		12.0	13.0	13.0	
Exports W&C market size (Rs bn)	168	183	211	243	13.1
Growth (%)		9.5	15.0	15.0	
Total W&C market size (Rs bn)	868	967	1,097	1,244	12.8
Growth (%)		11.5	13.4	13.4	
Top-6 players' W&C topline (Rs bn)	445	510	596	711	16.9
Market share of top-6 players (%)	51.3	52.7	54.4	57.2	

Note:

(1) We have assumed that the top-6 players are able to achieve their revenue aspirations in FY2026/27E

Source: Kotak Institutional Equities estimates

Exhibit 4: Revenue mix by product type and geography for C&W players (%)

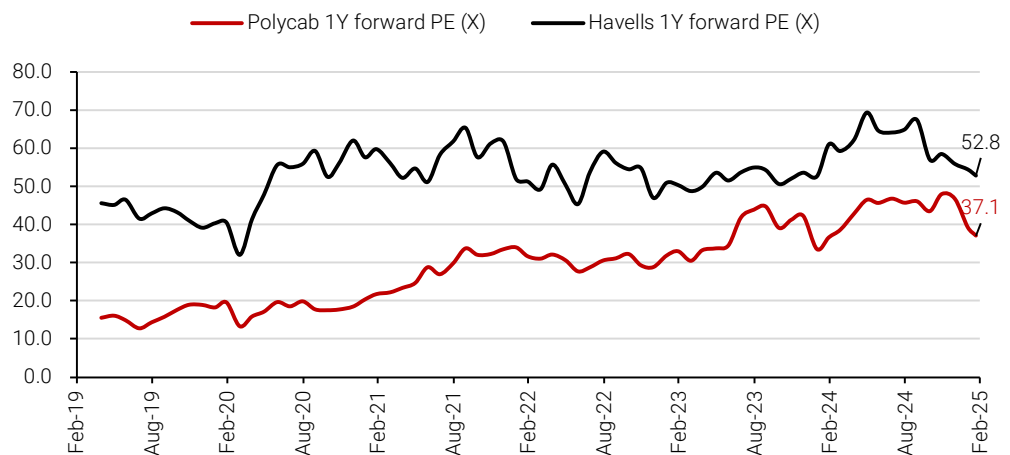
Particulars	By product type		By geography	
	Wires	Cables	Domestic	Exports
<b>Revenue mix (%)</b>				
Polycab	30	70	92	8
Havells	60	40	97	3
KEI	32	68	89	11
RR Kabel	70	30	74	26
Apar	7	93	68	32

Notes:

(1) Havells' exports mix is at the company level and not for W&C segment

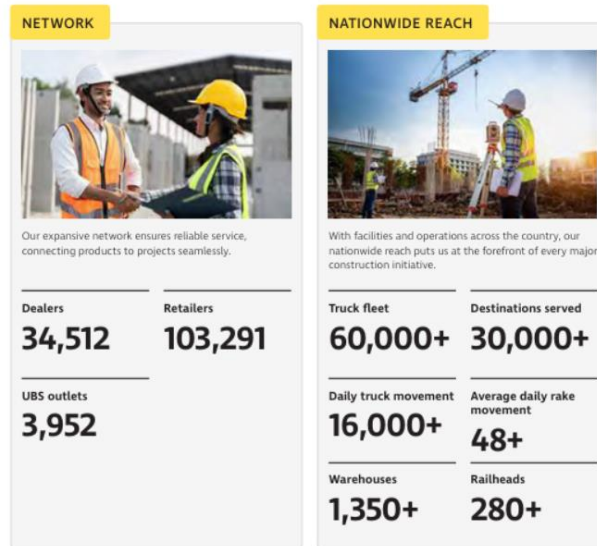
Source: Kotak Institutional Equities estimates

Exhibit 5: 1-year forward PE valuation for Polycab and Havells (x)



Source: Factset, Kotak Institutional Equities

Exhibit 6: Key metrics for UTCEM distribution network, 2024



Source: Company, Kotak Institutional Equities

**Current return profile of the C&W business is substantially more attractive versus the cement business**

Exhibit 7: RoCE (post-tax) for cement versus cables and wires (C&W) business

		Cement	Wires & Cables
Capacity	mtpa	1	
Capex	Rs mn	6,450	18,000
WC	Rs mn	400	10,125
Total	Rs mn	6,850	28,125
Volume	mn tons	0.8	
Asset turn	X	0.7	4.5
Revenue	Rs mn	4,800	81,000
EBITDA	Rs mn	1,040	8,100
Depreciation	Rs mn	258	720
EBIT	Rs mn	782	7,380
Tax	%	25	25
RoCE	X	9%	20%

Source: Kotak Institutional Equities estimates

**Exhibit 8: Polycab—key assumptions, March fiscal year-ends (Rs mn, %)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Segment revenues</b>											
Cables & wires	56,079	63,170	70,643	75,898	75,911	107,938	127,775	161,073	186,405	217,928	265,796
FMEG	3,384	4,853	6,433	8,356	10,341	12,544	12,607	12,988	16,235	18,671	21,471
Others (Largely EPC business)	1,720	2,491	4,637	5,965	2,998	3,702	4,647	11,008	21,466	23,612	25,974
Inter-segment revenue	39	(747)	(1,348)	(1,441)	(659)	(1,744)	(3,565)	(3,677)	(5,474)	(6,021)	(6,623)
<b>Gross revenues (including other income)</b>	<b>61,222</b>	<b>69,766</b>	<b>80,365</b>	<b>88,778</b>	<b>88,591</b>	<b>122,440</b>	<b>141,465</b>	<b>181,392</b>	<b>218,633</b>	<b>254,189</b>	<b>306,618</b>
<b>Yoy revenue growth (%)</b>											
Cables & wires	7	13	12	7	0	42	18	26	16	17	22
FMEG	71	43	33	30	24	21	1	3	25	15	15
Others (Largely EPC business)	(39)	45	86	29	(50)	23	26	137	95	10	10
<b>Segment EBIT (includes other income)</b>											
Cables & wires	3,979	6,407	8,351	9,309	9,069	10,545	16,724	23,607	24,276	27,420	33,171
FMEG	35	88	75	168	566	196	(56)	(942)	(536)	223	794
Others (Largely EPC business)	219	81	198	903	456	499	517	1,248	2,461	2,440	2,558
<b>Segment EBIT</b>	<b>4,233</b>	<b>6,576</b>	<b>8,623</b>	<b>10,380</b>	<b>10,091</b>	<b>11,240</b>	<b>17,185</b>	<b>23,913</b>	<b>26,201</b>	<b>30,083</b>	<b>36,522</b>
<b>Segment depreciation</b>											
Cables & wires	1,240	1,245	1,319	1,451	1,547	1,774	1,835	2,086	2,567	3,308	4,041
FMEG	34	75	81	135	177	213	226	325	374	430	494
Others (Largely EPC business)	5	10	14	22	37	29	31	39	39	39	39
<b>Segment depreciation</b>	<b>1,279</b>	<b>1,330</b>	<b>1,414</b>	<b>1,609</b>	<b>1,762</b>	<b>2,015</b>	<b>2,092</b>	<b>2,450</b>	<b>2,980</b>	<b>3,777</b>	<b>4,575</b>
<b>Segment EBITDA (includes other income)</b>											
Cables & wires	5,219	7,652	9,670	10,760	10,616	12,319	18,559	25,692	26,842	30,728	37,212
FMEG	69	163	155	303	743	409	170	(617)	(162)	653	1,288
Others (Largely EPC business)	224	91	212	925	494	528	548	1,288	2,501	2,479	2,597
<b>Segment EBITDA</b>	<b>5,512</b>	<b>7,906</b>	<b>10,038</b>	<b>11,989</b>	<b>11,852</b>	<b>13,255</b>	<b>19,277</b>	<b>26,363</b>	<b>29,181</b>	<b>33,861</b>	<b>41,097</b>
Un-allocable financial income	39	27	128	289	452	296	577	764	930	1,079	1,309
<b>Overall EBITDA</b>	<b>5,552</b>	<b>7,933</b>	<b>10,165</b>	<b>12,278</b>	<b>12,304</b>	<b>13,551</b>	<b>19,854</b>	<b>27,127</b>	<b>30,110</b>	<b>34,939</b>	<b>42,406</b>
<b>EBITDA margin (%) - On gross revenues including other income</b>											
Cables & wires	9.3	12.1	13.7	14.2	14.0	11.4	14.5	16.0	14.4	14.1	14.0
FMEG	2.0	3.4	2.4	3.6	7.2	3.3	1.3	(4.7)	(1.0)	3.5	6.0
Others (Largely EPC business)	13.0	3.6	4.6	15.5	16.5	14.3	11.8	11.7	11.7	10.5	10.0
<b>EBITDA margin (%)</b>	<b>9.1</b>	<b>11.4</b>	<b>12.6</b>	<b>13.8</b>	<b>13.9</b>	<b>11.1</b>	<b>14.0</b>	<b>15.0</b>	<b>13.8</b>	<b>13.7</b>	<b>13.8</b>
<b>EBIT margin (%) - On gross revenues including other income</b>											
Cables & wires	7.9	10.4	11.8	12.3	11.9	9.8	13.1	14.7	13.0	12.6	12.5
FMEG	1.0	1.8	1.2	2.0	5.5	1.6	(0.4)	(7.3)	(3.3)	1.2	3.7
Others (Largely EPC business)	12.8	3.2	4.3	15.1	15.2	13.5	11.1	11.3	11.5	10.3	9.8
<b>EBIT margin (%)</b>	<b>6.9</b>	<b>9.4</b>	<b>10.7</b>	<b>11.7</b>	<b>11.4</b>	<b>9.2</b>	<b>12.1</b>	<b>13.2</b>	<b>12.0</b>	<b>11.8</b>	<b>11.9</b>

Source: Company, Kotak Institutional Equities estimates

Exhibit 9: Polycab—financial summary, March fiscal year-ends (Rs mn, %)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Profit model (Rs mn)</b>										
Net sales	67,703	79,856	88,300	87,922	122,038	141,078	180,394	217,634	253,107	305,428
<b>EBITDA</b>	<b>7,289</b>	<b>9,528</b>	<b>11,350</b>	<b>11,111</b>	<b>12,652</b>	<b>18,521</b>	<b>24,918</b>	<b>28,114</b>	<b>32,775</b>	<b>40,027</b>
Depreciation	(1,330)	(1,414)	(1,609)	(1,762)	(2,015)	(2,092)	(2,450)	(2,980)	(3,777)	(4,575)
<b>EBIT</b>	<b>5,959</b>	<b>8,113</b>	<b>9,741</b>	<b>9,350</b>	<b>10,637</b>	<b>16,430</b>	<b>22,468</b>	<b>25,134</b>	<b>28,998</b>	<b>35,452</b>
Other income	644	638	928	1,193	899	1,333	2,209	1,997	2,164	2,380
Interest	(937)	(1,167)	(495)	(427)	(352)	(598)	(1,083)	(1,733)	(1,907)	(2,097)
<b>Profit before tax</b>	<b>5,665</b>	<b>7,583</b>	<b>10,174</b>	<b>10,117</b>	<b>11,184</b>	<b>17,165</b>	<b>23,593</b>	<b>25,397</b>	<b>29,255</b>	<b>35,735</b>
Share of net profits from JV + minority interest	1	(29)	(140)	(32)	(113)	(216)	(189)	(217)	(250)	(287)
Income tax	(2,082)	(2,558)	(2,444)	(1,703)	(2,706)	(4,242)	(5,564)	(6,349)	(7,314)	(8,934)
<b>Profit after tax</b>	<b>3,584</b>	<b>4,996</b>	<b>7,590</b>	<b>8,381</b>	<b>8,365</b>	<b>12,708</b>	<b>17,840</b>	<b>18,831</b>	<b>21,692</b>	<b>26,515</b>
<b>EPS (Rs)</b>	<b>25.4</b>	<b>35.4</b>	<b>51.1</b>	<b>56.2</b>	<b>56.0</b>	<b>84.9</b>	<b>118.5</b>	<b>125.1</b>	<b>144.1</b>	<b>176.1</b>
<b>Balance sheet (Rs mn)</b>										
Equity	23,476	28,470	38,364	47,539	55,437	66,372	81,871	95,940	111,927	131,205
Minority interest	40	84	150	188	251	374	562	779	1,029	1,316
Deferred tax liability	553	231	175	418	431	711	669	669	669	669
Other long-term liabilities	277	419	729	819	716	839	1,807	1,951	2,107	2,276
Total borrowings	8,003	2,920	1,221	1,926	831	730	898	898	898	898
Current liabilities	12,131	24,159	18,976	19,256	16,452	25,229	34,982	40,893	46,523	54,828
<b>Total liabilities</b>	<b>44,481</b>	<b>56,283</b>	<b>59,616</b>	<b>70,147</b>	<b>74,119</b>	<b>94,255</b>	<b>120,789</b>	<b>141,130</b>	<b>163,153</b>	<b>191,191</b>
Net fixed assets	13,331	14,686	16,294	19,323	20,109	22,769	27,622	35,642	42,865	49,290
ROU assets	-	-	338	341	351	362	728	750	773	796
Investments	315	294	655	6,349	7,733	13,505	18,224	18,224	18,224	18,224
Cash	106	3,176	2,813	5,313	4,071	6,952	4,024	4,264	7,556	12,204
Other current assets	30,728	38,127	39,516	38,821	41,855	50,667	70,191	82,249	93,736	110,677
<b>Total assets</b>	<b>44,481</b>	<b>56,283</b>	<b>59,616</b>	<b>70,147</b>	<b>74,119</b>	<b>94,255</b>	<b>120,789</b>	<b>141,130</b>	<b>163,153</b>	<b>191,191</b>
<b>Free cash flow (Rs mn)</b>										
Operating cash flow excl. working capital	7,242	9,246	8,669	9,924	10,090	15,193	21,052	21,764	25,461	31,093
Working capital changes	(3,610)	3,053	(6,223)	2,458	(4,974)	(917)	(8,090)	(6,148)	(5,856)	(8,637)
Interest	(944)	(781)	(433)	(463)	(309)	(476)	(1,017)	(1,733)	(1,907)	(2,097)
Capital expenditure	(1,992)	(2,861)	(2,901)	(1,935)	(5,200)	(4,584)	(8,580)	(11,022)	(11,023)	(11,023)
<b>Free cash flow</b>	<b>696</b>	<b>8,658</b>	<b>(888)</b>	<b>9,984</b>	<b>(393)</b>	<b>9,215</b>	<b>3,366</b>	<b>2,861</b>	<b>6,676</b>	<b>9,335</b>
<b>Ratios</b>										
Revenue growth (%)	23.1	17.9	10.6	(0.4)	38.8	15.6	27.9	20.6	16.3	20.7
<b>EBITDA margin (%)</b>	<b>10.8</b>	<b>11.9</b>	<b>12.9</b>	<b>12.6</b>	<b>10.4</b>	<b>13.1</b>	<b>13.8</b>	<b>12.9</b>	<b>12.9</b>	<b>13.1</b>
Gross Margin (%)	24.2	25.3	27.9	25.9	22.4	25.5	26.4	24.9	24.7	24.6
PAT margin (%)	5.3	6.3	8.6	9.5	6.9	9.0	9.9	8.7	8.6	8.7
Net debt/equity (X)	0.3	(0.0)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Book value (Rs/share)	166	202	258	319	371	444	544	637	743	871
RoAE (%)	16.5	19.2	22.7	19.5	16.2	20.9	24.1	21.2	20.9	21.8
<b>RoACE (%)</b>	<b>12.7</b>	<b>18.0</b>	<b>23.0</b>	<b>21.0</b>	<b>19.6</b>	<b>27.1</b>	<b>32.0</b>	<b>28.0</b>	<b>27.0</b>	<b>28.2</b>

Source: Company, Kotak Institutional Equities estimates

**Exhibit 10: Havells—key assumptions, March fiscal year-ends (Rs mn, %)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Segmental net revenues</b>											
Cables & Wires	23,794	26,002	32,346	29,942	31,802	46,451	55,326	63,176	70,125	79,943	92,733
Electrical Consumer Durables	13,784	15,602	20,964	20,054	23,770	30,669	32,958	34,818	40,628	45,901	51,551
Lloyd		14,141	18,556	15,903	16,888	22,606	33,686	37,852	48,262	57,914	69,497
Lighting & Fixtures	9,710	11,563	13,035	10,143	10,846	13,709	16,015	16,268	16,715	17,718	18,781
Switchgears	14,065	14,078	15,777	13,394	14,609	17,864	21,196	22,450	24,246	26,670	29,337
Others				4,857	6,365	7,587	9,503	10,936	13,834	16,601	19,921
<b>Total revenue</b>	<b>61,353</b>	<b>81,386</b>	<b>100,677</b>	<b>94,292</b>	<b>104,279</b>	<b>138,885</b>	<b>168,684</b>	<b>185,499</b>	<b>213,809</b>	<b>244,747</b>	<b>281,821</b>
<b>Yoy growth (%)</b>											
Cables & Wires	8.8	9.3	24.4	(7.4)	6.2	46.1	19.1	14.2	11.0	14.0	16.0
Electrical Consumer Durables	22.4	13.2	34.4	(4.3)	18.5	29.0	7.5	5.6	16.7	13.0	12.3
Lloyd			31.2	(14.3)	6.2	33.9	49.0	12.4	27.5	20.0	20.0
Lighting & Fixtures	22.4	19.1	12.7	(22.2)	6.9	26.4	16.8	1.6	2.8	6.0	6.0
Switchgears	10.5	0.1	12.1	(15.1)	9.1	22.3	18.7	5.9	8.0	10.0	10.0
Others					31.1	19.2	25.2	15.1	26.5	20.0	20.0
<b>Total revenue</b>	<b>14.1</b>	<b>32.7</b>	<b>23.7</b>	<b>(6.3)</b>	<b>10.6</b>	<b>33.2</b>	<b>21.5</b>	<b>10.0</b>	<b>15.3</b>	<b>14.5</b>	<b>15.1</b>
<b>Segmental revenue mix (%)</b>											
Cables & Wires	38.8	31.9	32.1	31.8	30.5	33.4	32.8	34.1	32.8	32.7	32.9
Electrical Consumer Durables	22.5	19.2	20.8	21.3	22.8	22.1	19.5	18.8	19.0	18.8	18.3
Lloyd	—	17.4	18.4	16.9	16.2	16.3	20.0	20.4	22.6	23.7	24.7
Lighting & Fixtures	15.8	14.2	12.9	10.8	10.4	9.9	9.5	8.8	7.8	7.2	6.7
Switchgears	22.9	17.3	15.7	14.2	14.0	12.9	12.6	12.1	11.3	10.9	10.4
Others					6.1	5.5	5.6	5.9	6.5	6.8	7.1
<b>Total revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT from segments</b>											
Cables & Wires				3,321	4,038	5,403	5,229	7,161	7,515	8,752	10,421
Electrical Consumer Durables				2,870	4,037	4,576	4,160	3,872	3,842	4,684	5,475
Lloyd				(401)	741	(711)	(2,227)	(1,644)	718	1,951	3,604
Lighting & Fixtures				1,457	2,041	2,576	2,447	2,474	2,532	2,523	2,613
Switchgears				3,249	4,047	4,908	5,530	5,960	5,535	6,422	7,211
Others				(250)	310	567	337	246	226	462	778
<b>Total EBIT</b>				<b>10,246</b>	<b>15,213</b>	<b>17,318</b>	<b>15,476</b>	<b>18,068</b>	<b>20,368</b>	<b>24,794</b>	<b>30,102</b>
Unallocable expenses				(1,032)	(171)	(746)	(637)	(513)	(423)	(844)	(900)
<b>Overall EBIT</b>				<b>9,215</b>	<b>15,042</b>	<b>16,572</b>	<b>14,839</b>	<b>17,555</b>	<b>19,945</b>	<b>23,950</b>	<b>29,202</b>
<b>EBIT contribution mix (%)</b>											
Cables & Wires				32.4	26.5	31.2	33.8	39.6	36.9	35.3	34.6
Electrical Consumer Durables				28.0	26.5	26.4	26.9	21.4	18.9	18.9	18.2
Lloyd				(3.9)	4.9	(4.1)	(14.4)	(9.1)	3.5	7.9	12.0
Lighting & Fixtures				14.2	13.4	14.9	15.8	13.7	12.4	10.2	8.7
Switchgears				31.7	26.6	28.3	35.7	33.0	27.2	25.9	24.0
Others				(2.4)	2.0	3.3	2.2	1.4	1.1	1.9	2.6
<b>Total contribution</b>				<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT margin (%)</b>											
Cables & Wires				11.1	12.7	11.6	9.5	11.3	10.7	10.9	11.2
Electrical Consumer Durables				14.3	17.0	14.9	12.6	11.1	9.5	10.2	10.6
Lloyd				(2.5)	4.4	(3.1)	(6.6)	(4.3)	1.5	3.4	5.2
Lighting & Fixtures				14.4	18.8	18.8	15.3	15.2	15.1	14.2	13.9
Switchgears				(1.9)	27.7	27.5	26.1	26.5	22.8	24.1	24.6
Others				211.0	4.9	7.5	3.5	2.2	1.6	2.8	3.9
<b>EBIT margin (%)</b>				<b>10.9</b>	<b>14.6</b>	<b>12.5</b>	<b>9.2</b>	<b>9.7</b>	<b>9.5</b>	<b>10.1</b>	<b>10.7</b>
Unallocable expenses as % of sales				(1.1)	(0.2)	(0.5)	(0.4)	(0.3)	(0.2)	(0.3)	(0.3)
<b>Overall EBIT</b>				<b>9.8</b>	<b>14.4</b>	<b>11.9</b>	<b>8.8</b>	<b>9.5</b>	<b>9.3</b>	<b>9.8</b>	<b>10.4</b>

Source: Company, Kotak Institutional Equities estimates

**Exhibit 11: Havells—financial summary, March fiscal year-ends (Rs mn, %)**

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Profit model</b>										
Total income	81,464	100,734	94,403	104,573	139,385	169,107	185,900	214,209	245,147	282,221
<b>EBITDA</b>	<b>10,434</b>	<b>11,843</b>	<b>10,287</b>	<b>15,718</b>	<b>17,604</b>	<b>15,966</b>	<b>18,426</b>	<b>20,859</b>	<b>25,743</b>	<b>31,522</b>
Interest (expense)	(248)	(163)	(197)	(727)	(534)	(336)	(457)	(443)	(465)	(488)
Depreciation	(1,405)	(1,494)	(2,180)	(2,489)	(2,609)	(3,121)	(3,385)	(3,970)	(4,774)	(5,624)
Other income	1,179	1,287	1,134	1,874	1,604	1,777	2,490	3,027	2,951	3,274
<b>Pretax profits</b>	<b>9,960</b>	<b>11,473</b>	<b>9,044</b>	<b>14,376</b>	<b>16,066</b>	<b>14,286</b>	<b>17,074</b>	<b>19,472</b>	<b>23,455</b>	<b>28,684</b>
Extraordinary items	(312)	-	-	-	-	-	-	-	-	-
<b>Reported PBT</b>	<b>9,648</b>	<b>11,473</b>	<b>9,044</b>	<b>14,376</b>	<b>16,066</b>	<b>14,286</b>	<b>17,074</b>	<b>19,472</b>	<b>23,455</b>	<b>28,684</b>
Tax	(3,038)	(3,594)	(1,688)	(3,932)	(4,101)	(3,753)	(4,366)	(4,876)	(5,871)	(7,178)
Minority interest	14	4	-	-	-	-	-	-	-	-
Profit after tax	6,624	7,884	7,356	10,443	11,965	10,533	12,708	14,597	17,584	21,505
<b>Adjusted PAT</b>	<b>6,842</b>	<b>7,884</b>	<b>7,356</b>	<b>10,443</b>	<b>11,965</b>	<b>10,750</b>	<b>12,732</b>	<b>14,597</b>	<b>17,584</b>	<b>21,505</b>
<b>EPS (Rs)</b>	<b>10.9</b>	<b>12.6</b>	<b>11.8</b>	<b>16.7</b>	<b>19.1</b>	<b>17.1</b>	<b>20.3</b>	<b>23.2</b>	<b>28.0</b>	<b>34.3</b>
<b>Balance sheet</b>										
Total equity	37,292	41,976	43,116	51,763	60,028	66,255	74,468	83,214	93,752	106,643
Deferred tax liability and minority interest	2,193	3,168	2,865	3,391	3,506	3,615	3,575	3,575	3,575	3,575
Total borrowings	1,424	405	-	3,937	2,726	-	-	-	-	-
Long-term provisions	247	327	356	584	763	1,367	877	877	877	877
Current liabilities	24,918	25,608	24,398	28,848	38,209	40,338	45,407	50,048	56,893	65,096
<b>Total liabilities and equity</b>	<b>66,074</b>	<b>71,484</b>	<b>70,735</b>	<b>88,523</b>	<b>105,232</b>	<b>111,574</b>	<b>124,327</b>	<b>137,714</b>	<b>155,098</b>	<b>176,191</b>
Cash	15,620	13,114	11,325	16,528	25,480	18,702	30,382	32,482	36,613	43,713
Current assets	21,851	26,795	24,872	38,026	41,673	53,325	50,563	55,821	63,847	73,465
Fixed assets plus intangibles	28,603	31,575	34,537	33,969	38,079	39,547	43,382	49,412	54,637	59,013
<b>Total assets</b>	<b>66,074</b>	<b>71,484</b>	<b>70,735</b>	<b>88,523</b>	<b>105,232</b>	<b>111,574</b>	<b>124,327</b>	<b>137,714</b>	<b>155,098</b>	<b>176,191</b>
<b>Free cash flow</b>										
Operating cash flow, excl. working capital	8,298	9,723	8,481	13,607	14,043	12,613	15,257	15,983	19,872	24,343
Working capital changes	2,702	(4,711)	(214)	(7,003)	3,236	(6,964)	4,272	(616)	(1,181)	(1,416)
Capital expenditure + acquisitions	(15,968)	(5,014)	(3,609)	(2,499)	(2,583)	(5,878)	(7,861)	(10,000)	(10,000)	(10,000)
<b>Free cash flow</b>	<b>(4,969)</b>	<b>(1)</b>	<b>4,658</b>	<b>4,104</b>	<b>14,695</b>	<b>(229)</b>	<b>11,668</b>	<b>5,367</b>	<b>8,691</b>	<b>12,928</b>
<b>Ratios (%)</b>										
<b>Gross margin</b>	<b>39.0</b>	<b>37.6</b>	<b>38.2</b>	<b>37.9</b>	<b>32.4</b>	<b>30.8</b>	<b>32.4</b>	<b>32.4</b>	<b>32.6</b>	<b>32.8</b>
<b>EBITDA margin</b>	<b>12.8</b>	<b>11.8</b>	<b>10.9</b>	<b>15.0</b>	<b>12.6</b>	<b>9.4</b>	<b>9.9</b>	<b>9.7</b>	<b>10.5</b>	<b>11.2</b>
Debt/equity	0.0	0.0	-	0.1	0.0	-	-	-	-	-
Net debt/equity	(0.4)	(0.3)	(0.3)	(0.2)	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
RoE	19.8	19.9	17.3	22.0	21.4	16.7	18.1	18.5	19.9	21.5
<b>RoCE</b>	<b>35.3</b>	<b>27.5</b>	<b>21.6</b>	<b>27.1</b>	<b>29.2</b>	<b>22.3</b>	<b>24.4</b>	<b>26.7</b>	<b>29.1</b>	<b>32.3</b>

Source: Company, Kotak Institutional Equities estimates



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**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

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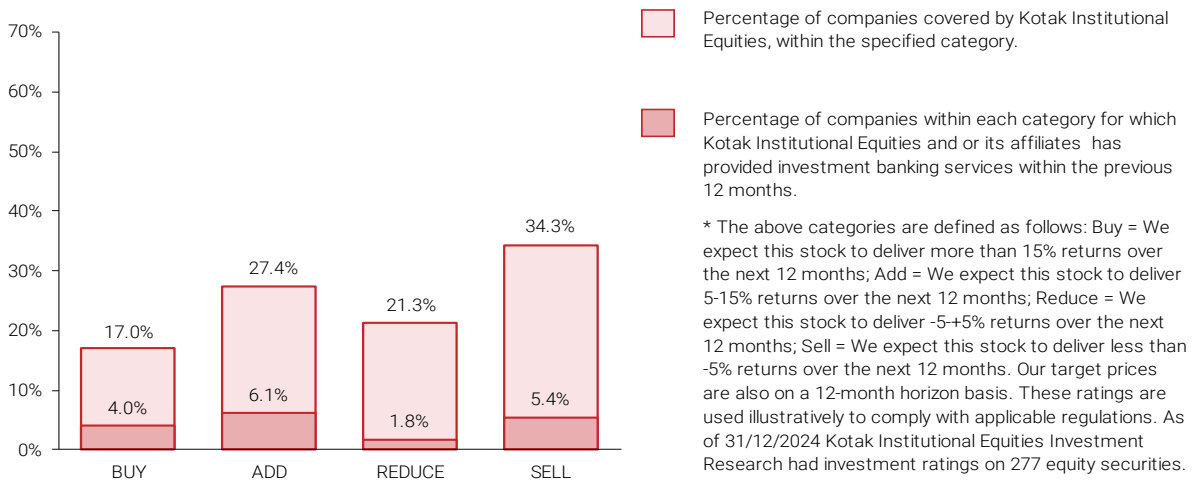
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