Institutional Equities | Building Materials

Hindware Home Innovation Ltd.: On Track for a Structured Comeback

February 16, 2026 | CMP: INR 247| Target Price: INR 380

Expected Share Price Return: 54.3% I Dividend Yield: 0.0% I Expected Total Return: 54.3%

Choice
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BUY

Sector View: Positive

Q3FY26 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	HINDWARE IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	392/178
Mkt Cap (Bn)	INR 19.92/USD 0.22
Shares o/s (Mn)	83.7
3M Avg. Daily Volume	1,32,319

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	25.76	27.63	(6.8)	28.63	31.29	(8.5)
EBITDA	2.35	3.25	(27.7)	3.35	3.90	(14.1)
EBITDAM %	9.13	11.78	*(264)bps*	11.70	12.46	*(76)bps*
PAT	0.02	0.48	(95.5)*	1.09	1.08	1.0
EPS	0.26	5.74	(95.5)	13.00	12.87	1.0

*Lower FY26 PAT reflects exceptional losses in 9MFY26

Actual vs CIE Estimates

INR Bn	**Q3FY26A**	**CIE Est.**	**Dev.%**
Revenue	6.40	6.90	(7.2)
EBITDA	0.48	0.66	(27.0)*
EBITDAM %	7.53	9.57	(204) Bps
PAT	0.04	0.17	(78.5)*

*Due to lower margins and exceptional losses

Key Financials

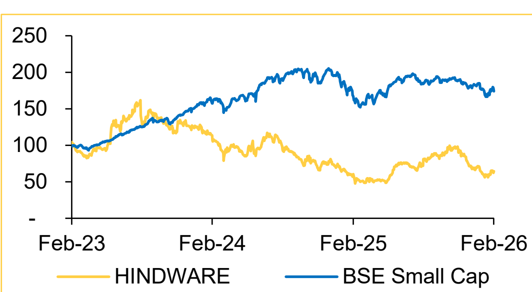
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	27.8	25.2	25.8	28.6	32.5
YoY (%)	(3.3)	(9.1)	2.1	11.1	13.5
EBITDA	2.6	1.4	2.4	3.4	4.3
EBITDAM %	9.5	5.7	9.1	11.7	13.1
Adj PAT	0.6	(0.5)	0.1	1.2	1.9
EPS	6.8	(8.2)	0.3	13.0	21.0
ROE %	8.3	(10.0)	0.3	13.0	18.0
ROCE %	10.6	1.4	7.8	12.9	16.9
P/E(x)	36.4	NA	954.3	19.0	11.7
EV/EBITDA	9.5	18.8	11.4	7.9	6.1

Shareholding Pattern (%)

	Dec-25	**Sept-25**	**June-25**
Promoters	52.74	52.74	52.74
FIIs	3.10	3.16	3.59
DIIs	5.75	6.35	6.75
Public	38.41	37.75	36.92

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Small Cap	75.3	10.6	4.3
HINDWARE IN	(38.4)	(39.6)	6.0



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Q3FY26_Building Material Preview

Management Initiatives Translating into Financial Performance

HINDWARE delivered a strategically constructive Q3FY26 result; strong traction was seen in its core Bathware business supported by premiumisation (premium mix ~40%), high capacity utilisation (80–90%) and higher ASP. The management guides for steady pipes growth (12–15% volume). Overall, its strategy focussed on premiumisation, margin expansion, working capital discipline and market share gains in high-margin categories.

Demerger Value Unlocking not Considered in Our TP

HINDWARE, in April 2025, announced the demerger of its loss-making Consumer Appliances Business. **We have not factored in the benefits of the composite scheme of demerger,** that is, 1) revising the valuation multiple of Building Products Business higher and 2) ascribing a positive value to the Consumer Products Business as the proposed demerger scheme receives requisite regulatory approvals. Based on Points 1 and 2, our proforma valuation workings (Exhibit 4) indicate a valuation of INR 480/share for the Building Products Business and INR 50 per share for the Consumer Appliances Business.

Valuation: We maintain our **BUY rating** on HINDWARE with a revised TP of INR 380/share (INR 430/share earlier). In line with revised estimates: 1) FY25–FY28E **Revenue/EBITDA CAGR** of **12%/29%** for **Bathware** segment, 2) FY25–FY28E **Volume/Revenue/EBITDA CAGR** of **5%/5%/13%** for **Piping** segment, driven by expected improvement in Real Estate and Infra activity and 3) FY26E/FY27E/FY28E **EBITDA margin** for **Consumer Appliance** business of **5.5%/6.5%/7.0%**, owing to focus on profitable product categories. As a result, we arrive at FY25–FY28E **consolidated Revenue/EBITDA CAGR of 9/44% (13/52% earlier)**.

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

Q3FY26 Result Review: Improvement in KPIs Across the Board

- Consolidated revenue came in at INR 6,401 Mn (vs CIE est of INR 6,900 Mn), up 7.7%YoY (down 5.4% QoQ)
- Consolidated EBITDA came in at INR 482 Mn (vs CIE est of INR 660 Mn), up 63.8% YoY (down 14.6% QoQ). While EBITDA margin came in at 7.5% up 258 bps YoY (down 82 bps QoQ)

Segmental Results:

- Revenue from Bathware segment came in at INR 3,860 Mn, up 14.3% YoY (down 2.8% QoQ). EBITDA margin improved 15 bps QoQ to 10.4%
- Pipes segment reported degrowth of 8.3/13.1% YoY/QoQ in volume to 10.3 KMT. At the same time, realisation up 1.6% QoQ to 167/kg (down 0.3% YoY). As a result, revenue came in at INR 1,730 Mn, down 8.6/11.7% YoY/QoQ. EBITDA margin improved by 81 bps QoQ to 6.9%
- Revenue from Consumer Appliances segment came in at INR 815 Mn, up 20.0% YoY (down 3.5% QoQ). EBITDA margin came in at 1.2%, down 710 bps on QoQ

Important Disclosure

Analyst's Coverage Transfer: The analyst's responsibility for Realty, Infrastructure and Building Materials coverage has been transferred to Fenil Brahmbhatt. For HINDWARE, the recommendation remains unchanged, while the target price has been revised.

Management Call – Highlights

__Bathware__: Segment's double-digit growth momentum to continue, with margin improving by 3–4% in the next 18–24 months

__Consumer Appliances__: Kitchen Appliances segment is expected to expand at 15–20% CAGR in the next 2–3 years

__Pipes and Fittings:__ The management targets sustainable volume growth of 12–15%, going forward

Bathware Business

- **Growth Momentum:** Segment's double-digit growth momentum to continue, with margin improving by 3–4% in the next 18–24 months
- **Portfolio Mix:** Sanitaryware and faucets accounted for ~57% and ~43% of sales, respectively, with both recording steady growth
- **Strategic Initiatives:** Price hike (on Nov 1, 2025) across categories, premiumisation and implementing zero base budgeting framework to structurally improve margin
- **Capacity Utilisation:** It remains strong; sanitaryware at ~80% and faucets at ~90%
- **Premiumisation:** Premium products now make up ~40% of Q3 revenues, with new premium sanitaryware and faucet ranges boosting ASPs and margin
- **Market Share**: The management said the company is outpacing the market and gaining share, especially via its tiered brands: Hindware (mass), Hindware Italian Collection (mass-premium) and Queo (premium)
- **Channel Mix:** Retail 76% | Projects 24%
- **Price Hike:** The company implemented a measured price hike in Q3 FY26 to offset rising brass cost. It plans further increases of 14–16% for faucets and 4–5% for sanitaryware in Q4FY26
- **Manufacturing Mix:** Hybrid manufacturing model: 70% of sanitaryware is made in house; faucets 50%:50% in-house and outsourced

Consumer Appliances Business

- **Guidance:** The management aims for a quarterly revenue run-rate of INR 1,000 Mn by early FY27E, with Q4FY26E guided at INR 900+ Mn; Kitchen Appliances segment is expected to expand at 15–20% CAGR in the next 2–3 years, targeting INR 6.5–7 bn annually by FY31E
- **Focussed Portfolio:** Continuing with kitchen appliances (chimneys, hobs, cooktops, built-ins, sinks), water heaters (JV with Groupe Atlantic) and coolers (e-commerce only); discontinued fans, purifiers and kitchen fixtures
- **Kitchen Segment Strength:** Strong kitchen chimney market share with ~40% gross margin

Pipes and Fittings Business

- **Outlook for Q4:** Q4 shows early recovery; January posted 30% volume and 23% value growth, driven by channel restocking after price stabilisation
- **Outlook:** The management targets sustainable volume growth of 12–15%, going forward
- **Inventory Loss:** The segment reported an inventory loss of INR 40 Mn this year due to sharp resin price volatility
- **Capacity Expansion:** The new Roorkee (Uttarakhand) plant is operational and expected to generate ~INR 2 Bn revenues annually in the next few years
- **Product Mix:** CPVC now contributes ~40% of the Piping segment's revenues
- **Enhanced market connect and brand recall** by engaging the plumbing community through targeted training and campaigns reaching 100,000+

Exhibit 1: Improvement in KPIs Across the Board

HINDWARE (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales (incl OOI)	**6,401**	5,942	**7.7**	6,763	**(5.4)**
Material Expenses	3,490	3,240	7.7	3,787	(7.9)
Gross Profit	**2,911**	**2,702**	**7.7**	**2,976**	**(2.2)**
Employee Expenses	1,056	1,084	(2.5)	1,053	0.3
Power & Fuel	232	222	4.1	238	(2.7)
Other Operating Expenses	1,142	1,102	3.6	1,121	1.9
EBITDA	**482**	**294**	**63.8**	**564**	**(14.6)**
Depreciation	288	306	(5.6)	290	(0.6)
EBIT	**193**	**(11)**	**NA**	**274**	**(29.5)**
Other Income	34	81	(57.9)	38	(11.2)
Interest Cost	167	226	(25.9)	171	(2.5)
Exceptional Items	(1)	-	NA	6	NA
PBT	**60**	**(156)**	**NA**	**147**	**(59.4)**
Tax	12	(37)	NA	64	(81.9)
PAT	**48**	**(119)**	**NA**	**83**	**(42.0)**
Share in Profit/(loss) after tax of JV	(11)	(51)	NA	(32)	NA
Adjusted PAT	**37**	**(169)**	**NA**	**51**	**(27.2)**
Adj EPS (INR)	0.4	(2.2)	NA	0.6	(27.2)

Source: HINDWARE, Choice Institutional Equities

Exhibit 2: Operational Assumptions – Impressive Volume and Revenue Growth Ahead

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Pipes Business					
Volume (in MT)	42,677	47,673	45,289	48,912	54,782
YoY Growth (%)	15.3	11.7	(5.0)	8.0	12.0
Realisation (INR/Kg)	181.5	165.0	161.0	164.2	167.5
YoY Growth (%)	(14.3)	(9.1)	(2.4)	2.0	2.0
Revenue (INR Mn)	7,746	7,865	7,292	8,032	9,176
YoY Growth (%)	(1.3)	1.5	(7.3)	10.2	14.2
EBITDA/Kg (INR)	16.8	12.8	10.2	15.0	16.0
YoY Growth (%)	42.2	(23.9)	(20.3)	47.1	6.7
EBITDA (INR Mn)	718	610	462	734	877
EBITDAM (%)	9.3	7.8	6.3	9.1	9.6
YoY Growth (%)	63.9	(15.0)	(24.3)	58.8	19.5
Bathware Business					
Revenue (INR Mn)	15,800	13,840	15,086	17,047	19,604
YoY Growth (%)	3.2	(12.4)	9.0	13.0	15.0
EBITDAM (%)	15.4	10.6	11.3	14.0	16.0
EBITDA (INR Mn)	2,433	1,470	1,705	2,387	3,137
YoY Growth (%)	14.5	(39.6)	16.0	40.0	31.4
Consumer Appliance Business					
Revenue (INR Mn)	4,217	3,562	3,384	3,553	3,731
YoY Growth (%)	(15.8)	(15.5)	(5.0)	5.0	5.0
EBITDAM (%)	(3.0)	(4.8)	5.5	6.5	7.0
EBITDA (INR Mn)	(125)	(170)	186	231	261
Consolidated Financials					
Revenue (INR Mn)	27,763	25,230	25,761	28,632	32,511
YoY Growth (%)	(3.3)	(9.1)	2.1	11.1	13.5
EBITDA (INR Mn)	2,627	1,430	2,353	3,351	4,274
YoY Growth (%)	7.0	(45.5)	64.5	42.4	27.5
EBITDA (%)	9.5	5.7	9.1	11.7	13.1
PAT (INR Mn)	581	(508.8)	122	1,188	1,858
YoY Growth (%)	0.9	(187.6)	NA	876.7	56.4

Source: HINDWARE, Choice Institutional Equities

Valuation Discussion

We value HINDWARE on 1-year forward (blend of FY27E–FY28E) EV/EBITDA multiple of 9x which, we believe, is conservative, given significant turnround expected in ROCE from 1.4% in FY25 to 17.0% by FY28E. We did a sanity check of our EV/EBITDA TP using implied P/BV, and P/E multiples. On our TP of INR 380, FY28E implied PB/PE multiple is 3.0x/18x. 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 3: EV/EBITDA Valuation Framework

INR Mn	FY26E	FY27E	FY28E
EBITDA (INR Mn)	2,353	3,351	4,274
Target EV/EBITDA Multiple (x)	9	9	9
Target EV (INR Mn)	21,175	30,161	38,468
Net Debt (INR Mn)	6,956	6,676	6,159
Implied Market Value (INR Mn)	14,219	23,484	32,309
Value per Share (INR/sh)	170	281	386
Target Price (INR)			**380**

Source: HINDWARE, Choice Institutional Equities

Discussion on Proforma De-merger 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 4) indicate a valuation of INR 480 per share for the Building Products Business and INR 50 per share for the Consumer Appliances Business. It could take 6 to 12 months for all the regulatory approvals to be completed.

Exhibit 4: Demerger Proforma Valuation

Bathware Products Business

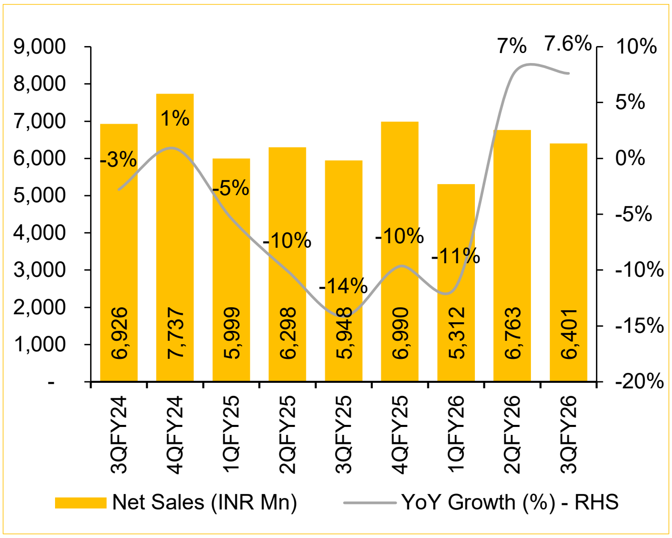
INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	21,707	22,377	25,079	28,780
Operating Costs	19,627	20,211	21,959	24,767
EBITDA	**2,080**	**2,167**	**3,120**	**4,013**
Depreciation	1,000	939	1,106	1,214
EBIT	1,080	1,228	2,014	2,799
Less: Interest	881	720	695	645
PBT	198	508	1,319	2,154
Valuation (INR/sh) @ 12x FY27E EV EBITDA multiple		**480**		

Consumer Products Business

INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	3,562	3,384	3,553	3,731
Operating Costs	3,732	3,198	3,322	3,469
EBITDA	**(170)**	**186**	**231**	**261**
Depreciation	225	242	260	278
EBIT	(395)	(56)	(29)	(17)
Less: Interest	43	35	35	35
PBT	(438)	(91)	(64)	(52)
Valuation (INR/sh) @ 1x FY27E Mcap to Sales multiple		**50**		

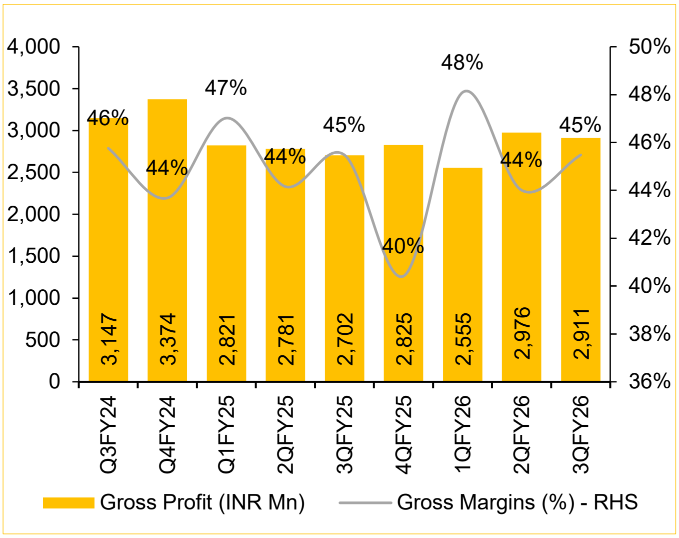
Source: HINDWARE, Choice Institutional Equities

Revenue is up 7.7% YoY



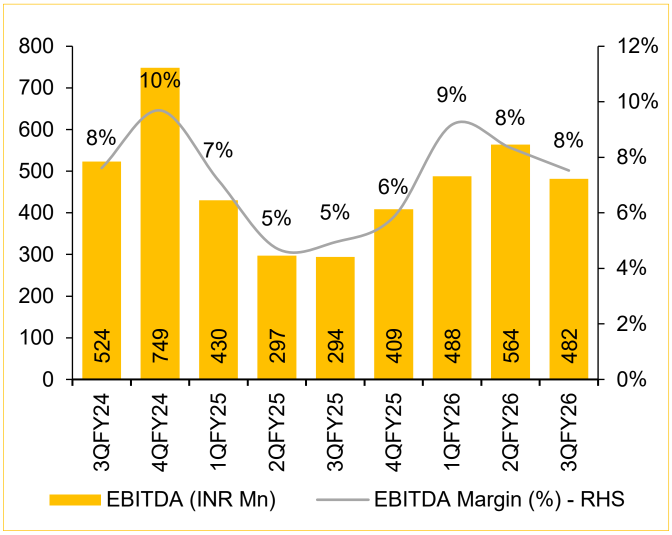
Source: HINDWARE, Choice Institutional Equities

Gross margin remained flat YoY



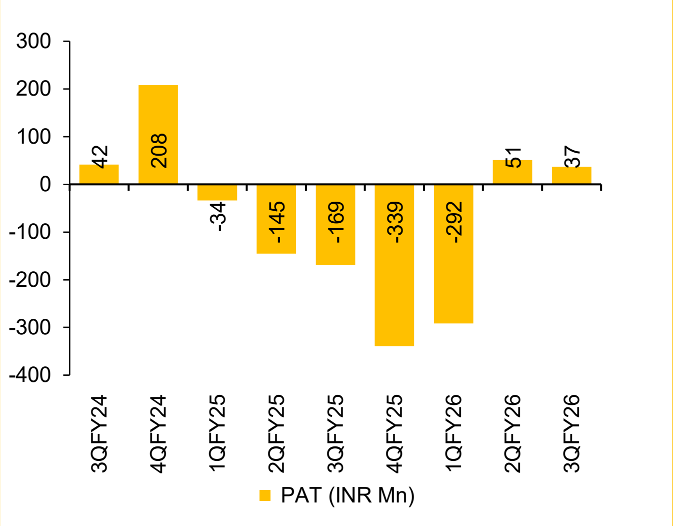
Source: HINDWARE, Choice Institutional Equities

EBITDA margin improved 258 bps YoY



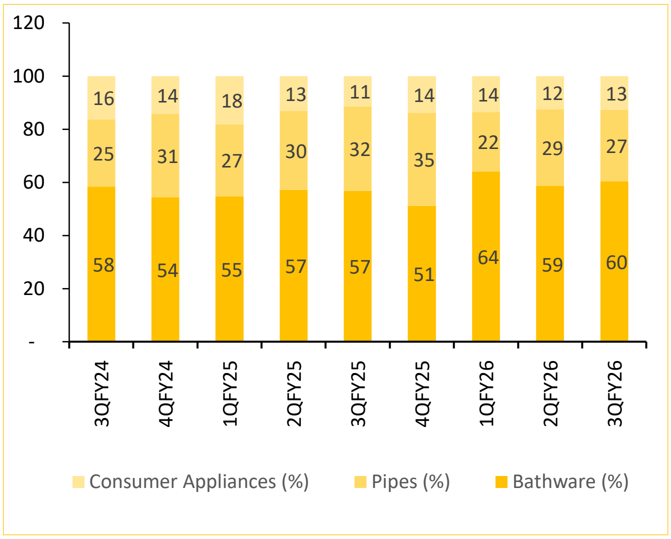
Source: HINDWARE, Choice Institutional Equities

Another profitable quarter reinforces turnaround



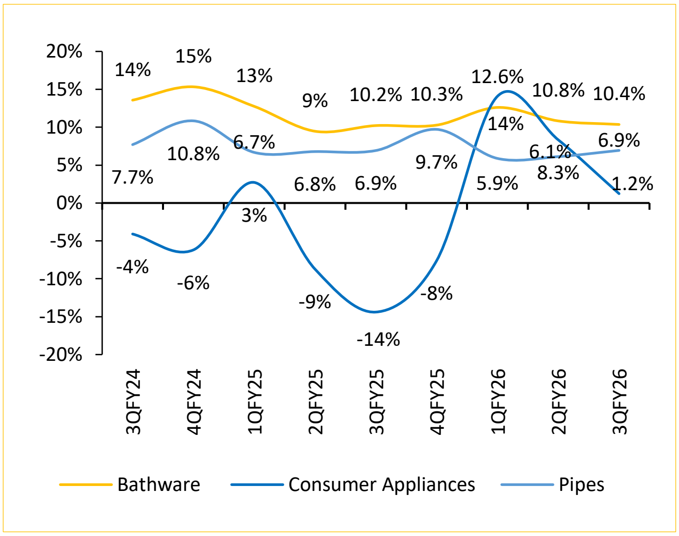
Source: HINDWARE, Choice Institutional Equities

Bathware segment Maintains the Highest Share (%)



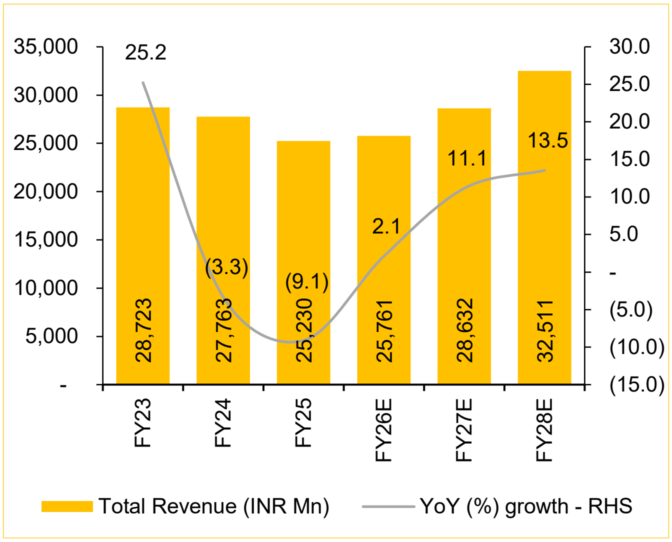
Source: HINDWARE, Choice Institutional Equities

Bathware & Pipes segment – at a sustainable level



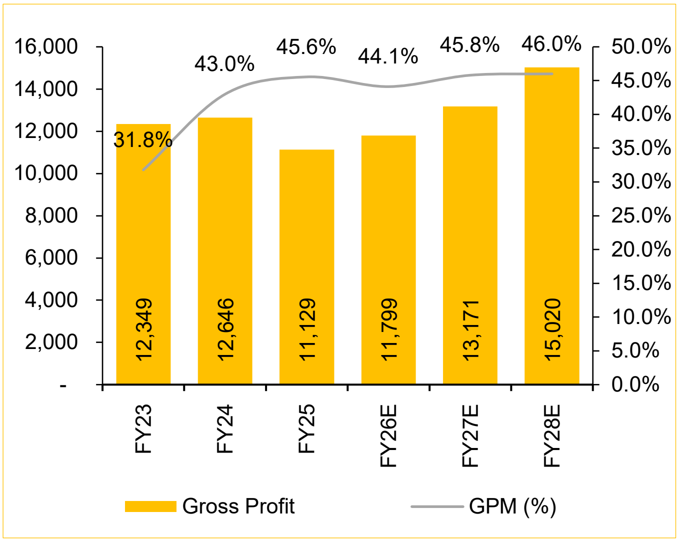
Source: HINDWARE, Choice Institutional Equities

Revenue to grow at 9% CAGR over FY25–28E



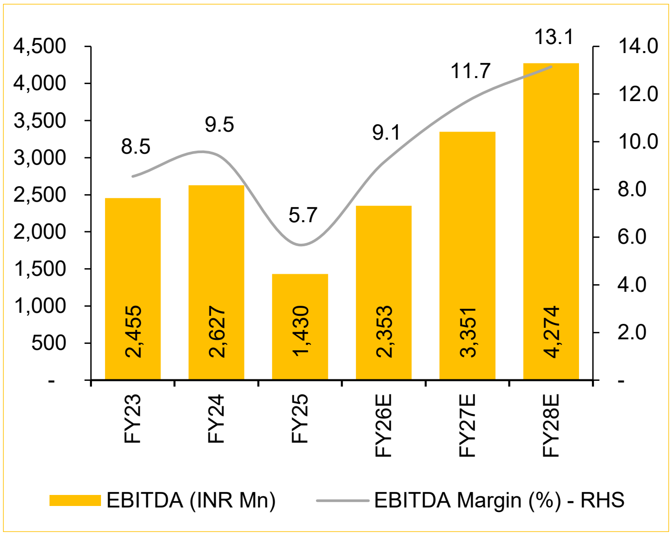
Source: HINDWARE, Choice Institutional Equities

Gross profit projected at 11% CAGR over FY25–FY28E



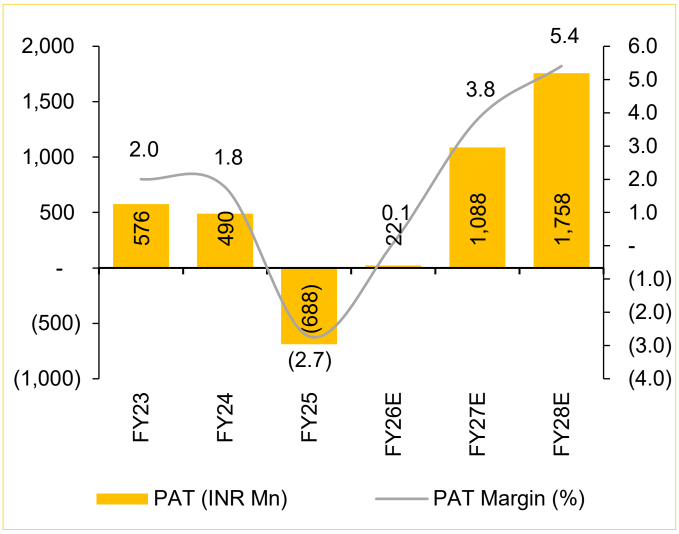
Source: HINDWARE, Choice Institutional Equities

EBITDA estimated at 44% CAGR over FY25–FY28E



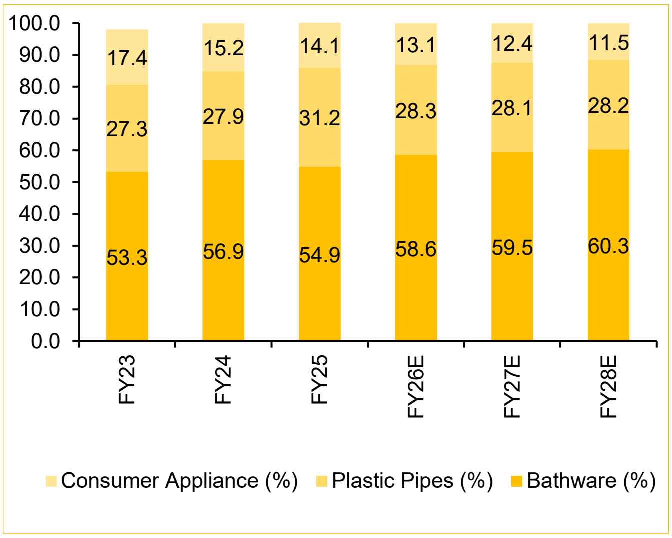
Source: HINDWARE, Choice Institutional Equities

Sharp Improvement in PAT by FY28E



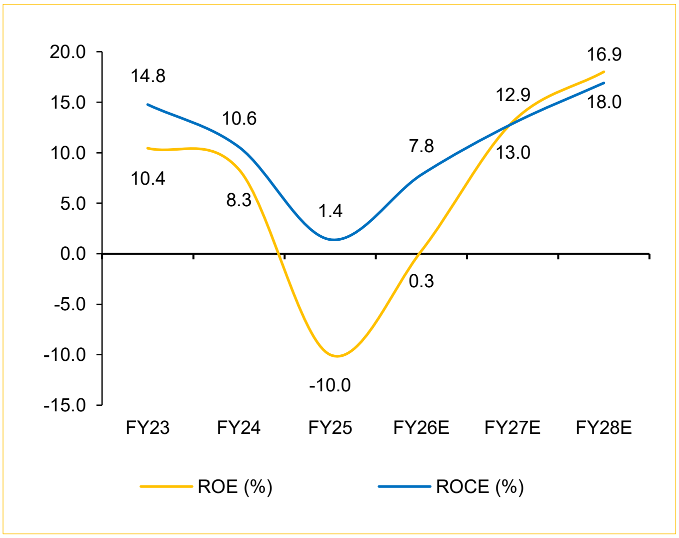
Source: HINDWARE, Choice Institutional Equities

Stable Revenue Mix over FY25–28E



Source: HINDWARE, Choice Institutional Equities

ROE and ROCE Set to Strengthen



Source: HINDWARE, Choice Institutional Equities

**All figures are in INR Million*

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27,763	25,230	25,761	28,632	32,511
Gross Profit	12,646	11,129	11,799	13,171	15,020
EBITDA	2,627	1,430	2,353	3,351	4,274
Depreciation	1,188	1,225	1,181	1,366	1,492
EBIT	1,438	205	1,172	1,985	2,782
Interest Expense	926	891	720	695	645
Other Income	364	405	200	300	350
PBT	876	(577)	163	1,590	2,487
Reported PAT	581	(509)	122	1,188	1,858
EPS	6.8	(8.2)	0.3	13.0	21.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(3.3)	(9.1)	2.1	11.1	13.5
EBITDA	7.0	(45.5)	64.5	42.4	27.5
PAT	(14.9)	NA	NA	4,934.1	61.6
Margins					
Gross Profit Margin	45.6	44.1	45.8	46.0	46.2
EBITDA Margin	9.5	5.7	9.1	11.7	13.1
PAT Margin	1.8	(2.7)	0.1	3.8	5.4
Profitability					
Return On Equity (ROE)	8.3	(10.0)	0.3	13.0	18.0
Return on Capital Employed (ROCE)	10.6	1.4	7.8	12.9	16.9
Return on Invested Capital (ROIC)	10.7	1.6	8.0	12.8	16.7
Financial leverage					
OCF/EBITDA (x)	0.9	1.3	0.8	0.8	0.6
OCF / IC (%)	17.8	15.2	12.2	16.4	16.6
EV/EBITDA (x)	9.5	18.8	11.4	7.9	6.1
Debt/Equity (x)	1.4	0.9	0.9	0.8	0.6
Earnings					
EPS	6.8	(8.2)	0.3	13.0	21.0
Shares Outstanding	72	84	84	84	84
Working Capital					
Inventory Days (x)	77	87	87	87	85
Receivable Days (x)	60	73	73	70	69
Creditor Days (x)	41	59	58	56	52
Working Capital Days	96	102	102	101	102

Source: HINDWARE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

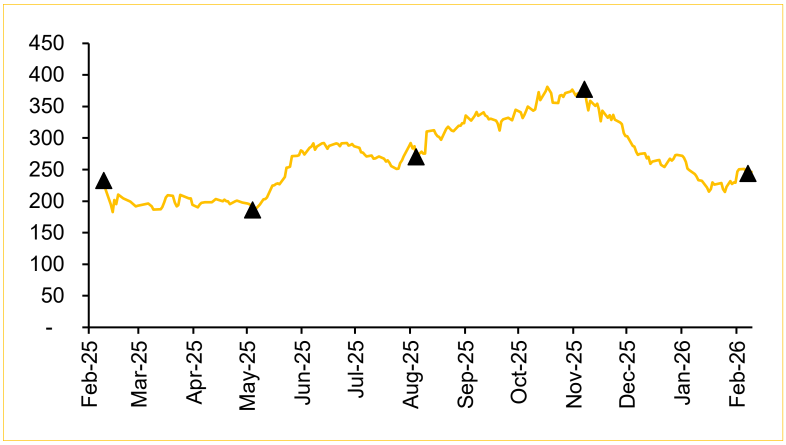
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,978	7,771	7,792	8,880	10,638
Minority Interest	89	91	91	91	91
Other Financial Liability	5,475	4,766	4,942	5,130	5,332
Total Debt	8,367	7,199	7,199	6,949	6,449
Other Liabilities & Provisions	201	189	189	189	189
Total Net Worth & Liabilities	**20,109**	**20,015**	**20,213**	**21,239**	**22,698**
Net Fixed Assets	9,156	8,735	10,643	10,826	10,934
CWIP	553	2,088	100	100	100
Goodwill	19	19	19	19	19
Investments	1,035	731	731	731	731
Cash & Bank Balance	293	253	243	273	290
Loans & Advances & Other Assets	1,315	1,023	631	701	797
Net Current Assets	7,737	7,166	7,846	8,588	9,828
Total Assets	**20,109**	**20,015**	**20,213**	**21,239**	**22,698**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,408	1,921	1,780	2,535	2,776
Cash Flows from Investing	(2,188)	(2,146)	(1,069)	(1,560)	(1,614)
Cash Flows from Financing	(20)	183	(720)	(945)	(1,145)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	66.3	88.1	74.7	74.7	74.7
Interest Burden (%)	60.9	-281.7	13.9	80.1	89.4
EBIT Margin (%)	5.2	0.8	4.5	6.9	8.6
Asset Turnover (X)	1.4	1.3	1.3	1.3	1.4
Equity Multiplier (X)	3.4	2.6	2.6	2.4	2.1
ROE (%)	**8.3**	**(10.0)**	**0.3**	**13.0**	**18.0**

Source: HINDWARE, Choice Institutional Equities

Historical share price chart: Hindware Home Innovation



Date	Rating	Target Price
February 18, 2025	BUY	253
May 28, 2025	BUY	325
August 14, 2025	BUY	375
November 13, 2025	BUY	430
February 16, 2026	BUY	380

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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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