

In-line Q3, led by C&W; decline at Lloyd moderates

19 January 2026

For Havells India (HAVL IN), C&W led the show in Q3, with robust volume growth and increase in ASP on account of a sharp rise in copper prices. Lloyd decline moderated despite a high base as channel inventory normalized. Solar continued to outgrow other categories (more steam left). We raise our TP to INR 1,620 on 40x December FY27E P/E and **maintain Accumulate**. HAVL is a strong player in the consumer electricals space given a well-diversified portfolio, with robust growth expected in C&W and solar in the upcoming quarters and RAC inventory issues normalizing. Monitor price hikes in RACs – So far, price inflation due to raw material hike, BEE changes and rupee depreciation has not been fully passed on.

C&W led the show with both value and volume rising: The C&W segment saw a robust 33% YoY sales growth to INR 22.4bn, led by a 20%+ volume growth coupled with value growth (led by a 50% YoY surge in copper prices). However, due to significant stocking, particularly in wires, expect some demand to normalize in the short term. HAVL is facing a capacity crunch in cables (90-100% utilization currently), resulting in lower growth compared with peers, while wires growth remains healthy. HAVL has taken continuous price hikes in Q3 and in early Q4 for C&W, passing on the price increase up to December so far.

Lloyd inventory normalizing gradually, but be wary of pricing: Lloyd saw a moderate decline of 6% YoY despite a high base, as channel inventory moved towards normalization after a weak H1 due to weather changes. However, low production resulted in net loss increasing to INR 604mn from INR 361mn in the base quarter. The sharp increase in commodity prices coupled with a rise in costs (from BEE norm changes and rupee depreciation) should spike costs for RACs from Q4, while management has highlighted a potential 5-10% price hike from Q4 to offset this rise. However, this may not be enough to match the entire cost increase, with further price hikes likely needed in the future.

Margins rise led by operating leverage: EBITDA margin rose 50bps YoY to 9.2%, led by operating leverage despite concerns at Lloyd and Lighting. C&W margin grew 70bps YoY to 11.8% due to mix. Switchgears margins expanded 380bps YoY to 22%. ECD margins rose 150bps YoY to 10.1%, while Lighting margin contracted 350bps YoY to 11.1% due to price deflation.

Reiterate Accumulate; TP raised to INR 1,620: We lower FY26E EPS estimates by 2%, FY27E estimates by 4% and FY28E by 3%, factoring in a rise in commodity prices, increase in solar contribution (which hit margin), higher depreciation and lower other income (as capex increases). We raise our TP to INR 1,620 (from INR 1,580) on 40x (unchanged) December FY27E P/E as we roll forward by a quarter. We reiterate **Accumulate**. HAVL is a strong player in consumer electricals due to a well-diversified portfolio, with robust growth likely in C&W and solar in the upcoming quarters and RAC inventory issues normalizing. Expect earnings CAGR of 23% in FY25-28E, with average ROE and ROCE of 22% each in FY26E-28E. Monitor price hikes in RACs. So far, price inflation due to raw material hike, BEE changes and rupee depreciation has not been fully passed on.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	185,500	217,781	237,789	277,223	320,774
YoY (%)	10.0	17.4	9.2	16.6	15.7
EBITDA (INR mn)	18,454	21,309	24,564	30,936	37,674
EBITDA margin (%)	9.9	9.8	10.3	11.2	11.7
Adj PAT (INR mn)	12,333	14,702	16,873	21,333	26,525
YoY (%)	14.7	19.2	14.8	26.4	24.3
Fully DEPS (INR)	19.7	23.5	26.9	34.0	42.3
RoE (%)	17.6	18.6	19.5	22.5	24.7
RoCE (%)	21.4	21.9	23.4	27.6	30.2
P/E (x)	73.5	61.7	53.8	42.5	34.2
EV/EBITDA (x)	48.6	42.1	36.5	29.0	23.8

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 1,620**
 Upside: **12%**
 CMP: **INR 1,447**
 As on 19 January 2026

Key data

Bloomberg	HAVL IN
Reuters Code	HVELNS
Shares outstanding (mn)	627
Market cap (INR bn/USD mn)	908/9,984
EV (INR bn/USD mn)	896/9,857
ADTV 3M (INR mn/USD mn)	1,035/11
52 week high/low	1,713/1,360
Free float (%)	40

Note: as on 19 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	59.4	59.4	59.4	59.4
% Pledge	0.0	0.0	0.0	0.0
FII	22.3	21.6	19.3	18.0
DII	12.7	13.4	15.5	16.7
Others	5.6	5.7	5.8	6.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.5)	2.5	10.3
Havells India	(3.0)	(4.7)	(8.1)
NSE Mid-cap	(0.1)	1.1	9.0
NSE Small-cap	(6.2)	(10.5)	(4.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	185,500	217,781	237,789	277,223	320,774
Gross Profit	60,135	71,697	79,065	92,177	107,459
EBITDA	18,454	21,309	24,564	30,936	37,674
EBIT	15,069	17,305	20,222	26,147	32,379
Interest expense	457	432	350	325	300
Other income	2,087	3,033	2,625	2,622	3,287
Exceptional/ Extra-ordinary items	400	-	-	-	-
PBT	17,099	19,905	22,497	28,444	35,366
Tax	4,366	5,203	5,624	7,111	8,842
Minority interest/Associates income	-	-	-	-	-
Reported PAT	12,733	14,702	16,873	21,333	26,525
Adjusted PAT	12,333	14,702	16,873	21,333	26,525
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	74,385	83,410	89,702	99,698	114,887
Minority Interest	-	-	-	-	-
Trade Payables	26,907	30,470	31,922	37,976	43,942
Provisions & Other Current Liabilities	15,878	17,278	21,042	24,567	28,195
Total Borrowings	-	-	-	-	-
Other long term liabilities	7,029	6,937	7,630	8,394	9,233
Total liabilities & equity	124,198	138,094	150,297	170,635	196,256
Net Fixed Assets	36,774	43,414	53,073	60,284	64,989
Goodwill	3,105	3,105	3,105	3,105	3,105
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	5,661	2,870	9,749	9,316	9,389
Cash, Bank Balances & treasury investments	30,154	33,781	19,558	23,889	34,859
Inventories	34,085	40,469	46,906	53,926	61,518
Sundry Debtors	11,572	12,583	14,332	15,950	17,577
Other Current Assets	2,848	1,872	3,574	4,166	4,819
Total Assets	124,198	138,094	150,297	170,635	196,256
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	19,592	15,153	17,241	27,210	32,295
Capital expenditure	(7,590)	(7,538)	(14,818)	(11,500)	(10,000)
Acquisitions / divestitures	(207)	-	(6,000)	-	-
Other Business cashflow	(8,548)	4,522	-	-	-
Free Cash Flow	3,246	12,137	(3,577)	15,710	22,295
Cashflow from Financing	6,481	(8,510)	(10,646)	(11,378)	(11,325)
Net Change in Cash / treasury investments	9,727	3,627	(14,223)	4,332	10,970
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	12.0	13.0	14.0	15.0	15.0
Book value per share (INR)	118.7	133.1	143.1	159.0	183.3
RoCE (Pre-tax) (%)	21.4	21.9	23.4	27.6	30.2
ROIC (Pre-tax) (%)	33.5	36.9	33.8	35.8	41.6
ROE (%)	17.6	18.6	19.5	22.5	24.7
Asset Turnover (x)	5.3	5.4	4.9	4.9	5.1
Net Debt to Equity (x)	(0.4)	(0.4)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(1.6)	(1.6)	(0.8)	(0.8)	(0.9)
Interest cover (x) (EBITDA/ int exp)	40.4	49.3	70.2	95.2	125.6
Total Working capital days (WC/rev)	36.9	37.8	45.0	42.0	40.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	73.5	61.7	53.8	42.5	34.2
P/Sales (x)	4.9	4.2	3.8	3.3	2.8
EV/ EBITDA (x)	48.6	42.1	36.5	29.0	23.8
EV/ OCF (x)	45.7	59.1	52.0	32.9	27.7
FCF Yield	0.4	1.4	(0.4)	1.8	2.5
Price to BV (x)	12.2	10.9	10.1	9.1	7.9
Dividend yield (%)	0.8	0.9	1.0	1.0	1.0

Expect revenue CAGR of 14% in FY25-28E

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Performance

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues	55,879	48,890	14.3	47,793	16.9	54,914	1.8
EBITDA	5,161	4,265	21.0	4,384	17.7	5,010	3.0
EBITDA Margins (%)	9.2	8.7	(48.7)	9.2	(93.7)	9.1	1.2
Other Income	427.0	643.3	(33.6)	862.6	(50.5)	800.0	(46.6)
Depreciation	1,086	1,041	4.3	1,058	2.7	1,100	(1.3)
PBT	4,076	3,773	8.0	4,146	(1.7)	4,620	(11.8)
Tax	26.4	26.3	0.2	23.2	13.6	25.2	4.7
Reported PAT	3,001	2,780	7.9	3,183	(5.7)	3,456	(13.2)
Adj. PAT	3,337	2,780	20.0	3,135	6.5	3,456	(3.4)
EPS (INR)	5.9	5.6		6.4		5.5	7.2

Source: Company, Elara Securities Estimate

Conference call highlights
Cables & Wires (C&W)

- ▶ The C&W segment saw accelerated volume growth led by price inflation.
- ▶ Volume grew 20%+ with sharp increase in raw material prices, yielding healthy value growth as well.
- ▶ Channel inventory is decent for wires. If prices continue to increase, some short term demand issues might arise as the inventory is stocked up with the channel.
- ▶ C&W witnessed continuous price hikes in Q3 and in Q4 as well. HAVL has passed on price rise up to December so far.
- ▶ Cables growth would be lower than peers due to capacity constraints but domestic wires growth remains robust.
- ▶ Wires capacity utilization is at 65-70%, while utilization for cables is at 90-100%, as of now.
- ▶ HAVL is targeting to export underground cables once new capacity is operational. Last year, cable exports were good but to US tariffs, demand in the US has been impacted.

Lloyd

- ▶ The channel inventory has largely normalized with remaining old inventory to be sold by Q4.
- ▶ Management expects price increase of 5-10% in prices of RACs during Q4 on account of BEE change, rise in copper price and rupee depreciation (likely reverting to pre GST 2.0 prices).
- ▶ As of now, most of sales would be domestic-focused. HAVL sought to increase exports to the US earlier but due to tariffs, progress is lacking.

Electrical Consumer Durables (ECD) and Lighting

- ▶ ECD sales saw a healthy uptick, led by demand for heating products.
- ▶ ECD growth was mostly volume-driven than value-led. Categories other than fans fared well.
- ▶ HAVL maintained market share in most ECD categories. It gained market share in lighting, small appliances and water heaters.

Others (Solar)

- ▶ Solar is outgrowing other categories on the topline front, but this is also impacting overall margins of the segment.
- ▶ Management is positive on both revenue growth and margin expansion fronts for solar in the upcoming quarters.
- ▶ The solar category mainly comprises modules and inverters. As of now, solar modules are outgrowing solar inverters.

- ▶ Solar yields margins of high single-digit to low double-digits, depending on the project.

Outlook

- ▶ HAVL saw a one-off impact of INR 450mn in Q3 due to additional provision on account of new Labor Codes.
- ▶ Short term cost pressures may either be absorbed or passed on to the customer, while long-term cost pressures may be mitigated through cost optimization.
- ▶ HAVL expects FY27 capex of INR 10bn+ as well, focused on C&W, and a new R&D centre coming up.
- ▶ As of now, expansion of C&W capacity is ongoing along with expansion of Lloyd capacity, which is expected to be finished this year.

Exhibit 2: Valuation

(INR)	
EPS – FY26E	26.9
EPS – FY27E	34.0
Five-year average P/E (x)	53.9
Target multiple (x)	40
December 2027E EPS	40.2
Target price	1,620

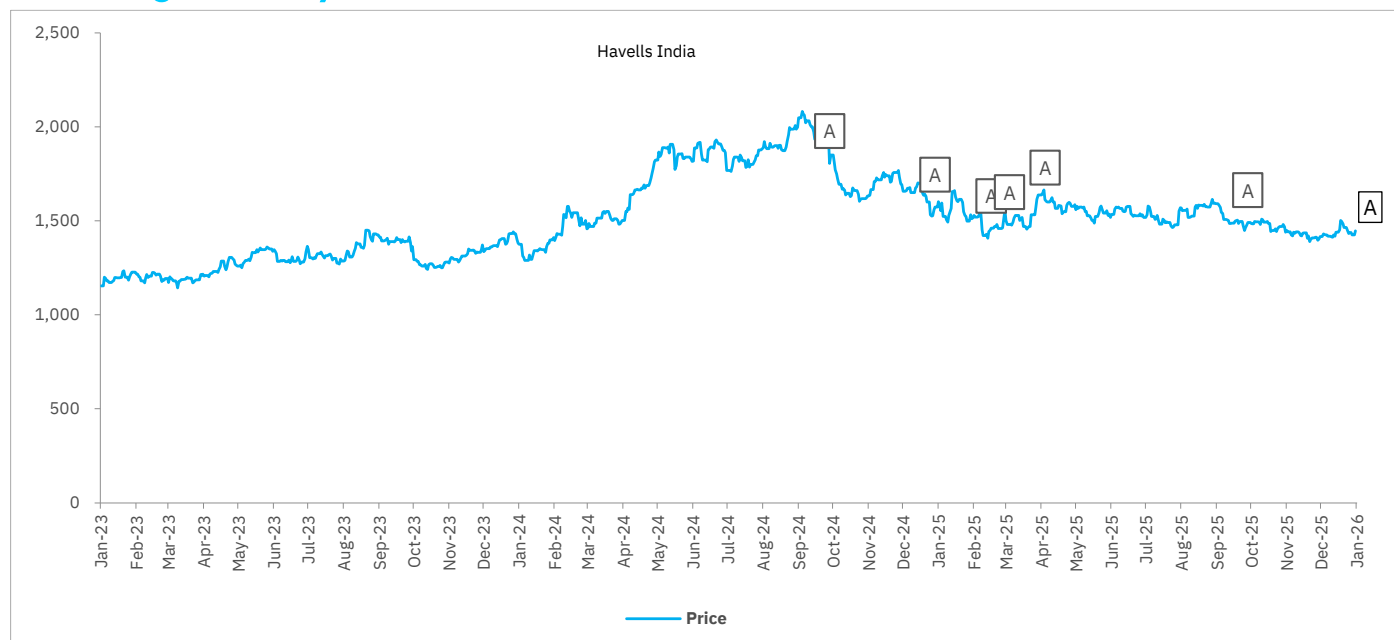
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	239,059	281,869	325,608	237,789	277,223	320,774	(0.5)	(1.6)	(1.5)
EBITDA	24,614	31,832	38,314	24,564	30,936	37,674	(0.2)	(2.8)	(1.7)
EBITDA margin (%)	10.3	11.3	11.8	10.3	11.2	11.7	0.3	(1.2)	(0.2)
PAT	17,254	22,156	27,221	16,873	21,333	26,525	(2.2)	(3.7)	(2.6)
EPS (INR)	27.5	35.3	43.4	26.9	34.0	42.3	(2.2)	(3.7)	(2.6)
TP (INR)	1,580			1,620			3		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
17-Oct-2024	Accumulate	1,930	1,806
17-Oct-2024	Accumulate	1,930	1,806
17-Jan-2025	Accumulate	1,750	1,574
17-Jan-2025	Accumulate	1,750	1,574
07-Mar-2025	Accumulate	1,610	1,461
07-Mar-2025	Accumulate	1,610	1,461
23-Mar-2025	Accumulate	1,700	1,612
23-Apr-2025	Accumulate	1,700	1,612
17-Oct-2025	Accumulate	1,580	1,469
19-Jan-2026	Accumulate	1,620	1,447

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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