

Havells India's (HAVL) sales grew 17% YoY to Rs45.3bn, broadly in-line with our estimate, led by improvement in consumer demand. Key segments driving growth were cables (+23% YoY), ECD (+17% YoY) and Lloyd (+19% YoY). Gross margin rose 50bps YoY to 33.8%. Ad-spend jumped 54% YoY to Rs1.3bn (at 2.9% of sales, up 70bps YoY) due to festive season starting early in Q2. EBITDA was broadly flat YoY at Rs3.8bn due to higher ad-spend, staff cost (+21% YoY) and other expenses (+23% YoY). EBITDA margin fell 120bps YoY to 8.4%, much below our/consensus estimate of 10.8%/10.4%. Aided by higher other income, PAT grew 9% YoY to Rs2.7bn, but was below our/consensus estimate of Rs3.4bn/Rs3.3bn due to operating margin miss. As per management, consumer spending is showing signs of improvement due to ongoing festive season coupled with rural pickup. Margin will likely normalize in upcoming quarters as HAVL has taken most of the price hikes across categories (except C&W). We cut our FY25E/26E EPS by 14%/11% to factor margin miss. We roll over our valuation to Sept'26 with unchanged target price of Rs1,875 based on 50x H1FY27E EPS.

Electricals – Cables and ECD post healthy growth; lighting and switchgears stays soft

Sales of FMEG ex-Lloyd grew 16% YoY to Rs39.5bn with EBIT margin of 9.9%, down 340bps YoY. Cables grew by 23% YoY at Rs18.1bn (35-40% share of cables, rest house wires) led by volume uptick (+15% YoY) and partially aided by spillover from Q1 destocking. Though margin was lower at 8.6% (down 300bps YoY) due to high cost inventory absorption, HAVL expects it to normalize by Q4FY25. ECD sales grew 17% YoY to Rs8.6bn due to festive-led broad based growth in fans, air coolers, water heaters and SDA while enhanced spend in alternate/emerging channels caused 390bps fall in EBIT margin to 7.5%. Switchgears sales grew only 4% YoY to Rs5.5bn due to high base of industrial switchgears, with EBIT margin at 20.9% (down 530bps YoY). However, high single digit to low double digit growth is likely. Lighting sales were broadly flat YoY at Rs3.9bn. Though volume were healthy (+15% YoY), pricing has started stabilizing. Product mix was Consumer luminaires (60%) and professional luminaires (40%).

Lloyd – Healthy growth in a non-seasonal quarter; Contribution margin improves

Lloyd sales growth was healthy at 19% YoY to Rs5.9bn, largely driven by better growth in non-RAC category (refrigerators and washing machine), outpacing RAC growth (slow offtake in Q2, as it followed strong summer sales in Q1). RAC constitutes 78% of Lloyd sales on annual basis. For non-RAC portfolio, products placement with most of the large retailers has improved, hence, it will likely deliver better growth going ahead. Contribution margin for Lloyd was at 14% in Q2FY25 (vs. 3.9% YoY and 13.2% QoQ) while it saw EBIT loss of Rs224mn in Q2FY25 (negative 3.8% margin vs. negative 15% YoY). Lloyd's contribution margin is higher for RAC products as non-RAC portfolio has many outsourced products. With structural improvement in cost efficiencies and better brand acceptance, margin should improve in 1-2 years.

Other KTAs: (1) OCF in H1FY25 was Rs7.7bn vs Rs8bn YoY. (2) Ex-cash NWC as on H1FY25 was 6 days (annualized) vs. 20 days YoY. (3) FY25E capex at Rs10bn (Rs3bn spent in H1).

Maintain ADD with an unchanged target price of Rs1,875

We expect HAVL to post 18% revenue CAGR over FY24-27E while earnings CAGR will be 27% due to turnaround in Lloyd. We assign ADD rating with a target of Rs1,875 based on P/E of 50x H1FY27E EPS. Key risk is moderation in demand amid rising commodity costs, as price hikes puts the industry in a conundrum of preserving margin vs. affecting consumer demand.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	45,330	38,912	16.5	57,981	(21.8)	2,20,355	2,59,296	3,01,193
EBITDA	3,800	3,735	1.7	5,762	(34.0)	22,201	29,768	36,824
EBITDA margin (%)	8.4	9.6	(120bps)	9.9	(150bps)	10.1	11.5	12.2
Adj. Net profit	2,726	2,491	9.4	4,112	(33.7)	15,655	20,893	26,103
Adj. EPS (Rs)	4.3	4.0	9.4	6.6	(33.7)	25.0	33.3	41.6
EPS growth (%)						22.9	33.5	24.9
PE (x)						71.7	53.7	43.0
EV/EBITDA (x)						49.2	36.6	29.4
PBV (x)						13.6	12.0	10.5
RoE (%)						20.0	23.8	26.1
RoCE (%)						20.4	24.3	26.6

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Market Data

Bloomberg:	HAVL IN
52 week H/L:	2,106/1,233
Market cap:	Rs1216.4bn
Shares Outstanding:	626.9mn
Free float:	35.7%
Avg. daily vol. 3mth:	9,56,712
Source:	Bloomberg

Changes in the report

Rating:	ADD; Unchanged
Target price:	Rs1,875; Unchanged
EPS:	FY25E: Rs25.0; down 13.8%
	FY26E: Rs33.3; down 11.1%
Source:	Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	59.4	59.4	59.4	59.4
FII's	24.8	25.3	24.8	24.0
DII's	10.2	9.6	9.9	10.1
Public/other	5.6	5.7	5.9	6.5

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	44,608	45,330	1.6
EBITDA	4,833	3,800	(21.4)
EBITDA margin (%)	10.8	8.4	
Net Profit	3,362	2,726	(18.9)
EPS	5.4	4.3	(18.9)

Source: Company, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	2,20,355	2,23,271	(1.3)	2,59,296	2,64,366	(1.9)
EBITDA	22,201	25,838	(14.1)	29,768	33,009	(9.8)
EBITDA margin (%)	10.1	11.6	(150bps)	11.5	12.5	(100bps)
Adj. PAT	15,655	18,166	(13.8)	20,893	23,497	(11.1)
Diluted EPS (Rs)	25.0	29.0	(13.8)	33.3	37.5	(11.1)

Source: Centrum Broking

Havells India versus NIFTY 50

	1m	6m	1 year
HAVL IN	(10.0)	21.8	30.5
NIFTY 50	(2.5)	12.5	25.8

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E	FY27E
Switchgears revenue growth (%)	8.0	11.0	12.0
Cables revenue growth (%)	16.0	19.0	17.0
Lighting revenue growth (%)	5.0	9.0	11.0
ECD revenue growth (%)	20.0	18.0	16.0
Lloyd revenue growth (%)	32.0	21.0	18.0
Switchgears EBIT margin (%)	24.0	24.5	25.0
Cables EBIT margin (%)	10.5	11.4	12.1
Lighting EBIT margin (%)	15.0	16.0	17.0
ECD EBIT margin (%)	10.5	12.1	13.5
Lloyd EBIT margin (%)	2.0	4.5	5.5

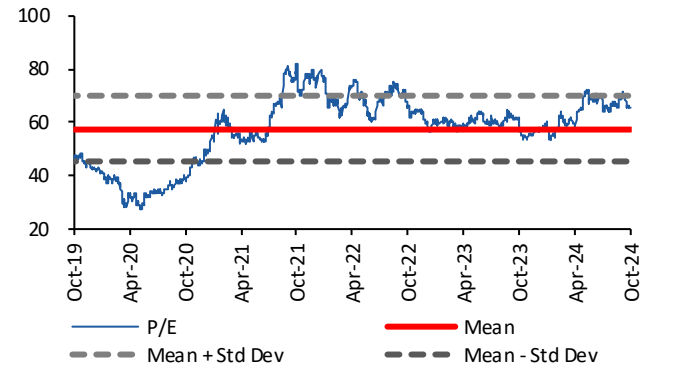
Source: Centrum Broking

Valuations

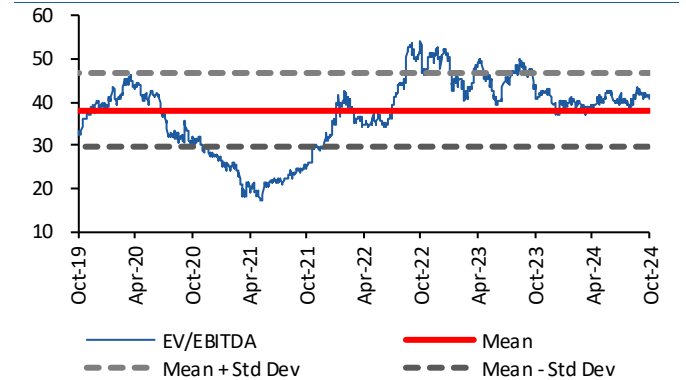
We value HAVL at 50x H1FY27E EPS and arrive at the target price of Rs1,875

Valuations	Rs/share
H1FY27 EPS	37.5
PE (x)	50
Target price per share	1,875

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap (Rs mn)	CAGR (FY24-26E)			P/E (x)			ROE (%)			ROCE (%)		
		Sales	EBITDA	EPS	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
BJE	1,01,030	13.5	41.2	54.0	74.4	45.9	31.4	8.1	14.4	18.6	11.1	17.2	20.9
CROMPTON	2,66,177	16.4	31.0	38.8	60.5	41.3	31.4	15.5	20.4	24.0	12.4	17.2	21.3
HAVL	11,21,793	18.2	27.0	28.1	88.1	71.7	53.7	18.1	20.0	23.8	18.6	20.4	24.3
ORIENTEL	50,143	16.6	52.2	58.4	66.6	40.8	26.5	12.3	18.3	24.8	12.6	20.4	26.6
POLYCAB	10,61,684	19.4	18.1	17.1	59.5	53.4	43.4	24.1	22.4	23.5	25.0	23.5	24.7
VGRD	1,90,307	18.9	31.1	40.6	74.0	50.1	37.4	15.1	19.5	22.3	13.9	18.6	22.0

Source: Company, Centrum Broking

Exhibit 1: Key conference call takeaways and metrics

Centrum Quarterly Monitor	Q1FY25	Q2FY25	Our Comments
Growth and demand outlook	Consumer spending is looking better, but it is still premature to conclude whether demand will improve further.	Consumer demand trend is better in this festive season. While urban is doing well, rural performance has also started picking up.	We believe a healthy demand revival (especially from rural uptick) will support topline growth across segments in upcoming quarters.
Margins	Once growth picks up further and operating leverage improves, EBIT margin can expand further.	Major expenses affecting operating margins were higher ad-spends across categories and manpower investments. It is likely to normalize in subsequent quarters.	We believe with appropriate price hikes (already taken across categories barring W&C), higher premiumization and better operating leverage, margins will likely revive to normalcy.
Lloyd	EBIT margin improved over the two quarters due to (1) higher scale, (2) cost efficiency in manufacturing and cost control measures. Have witnessed improved price realization and reduced cost over a period of time.	Lloyd should see better margins in next 1-2 years which will be driven by structural improvement in cost efficiencies and rising brand acceptance.	We believe that Lloyd is currently in investment phase for its RAC and non-RAC portfolio. Once completed, it will likely bear fruits for long term in terms of healthy margins and profitability.

Source: Centrum Broking

Key concall takeaways

Financial and business outlook

- Consumer demand is better in this festive season
- Urban is doing well, Rural has started picking up
- Major expense affecting operating margin were higher Ad spend and manpower investment
- Margin to normalize in subsequent quarters
- Committed additional capex of Rs4.5bn in Tumkur for cable capacity expansion of higher KV
- B2B growth rate was 9% while B2C was 20%
- Excluding cable & wire, most of the price hike has already been taken for other product categories
- Ad-spend will be 2.5-3% of sales in FY25
- Rs19bn committed capex. FY25 capex is likely at Rs10bn. H1 capex done Rs3bn.

FMEG

- Decent growth in switches and residential switchgears. Once industrial switchgear demand also picks up, a high single digit to lower double digit growth can be expected.
- Switchgear historical contribution margin in 38-40% range and EBIT margin in 22-25% can be sustainable
- Havells is doing portfolio premiumization for Lighting and ECD. Havells is industry leader in margin
- Lighting sales mix = Consumer luminaires 60%, professional luminaires 40%. Lighting volume growth 15%. Lighting prices seems to be close to bottoming out.
- Cable & Wire margin should be close to normal in Q3 and revert back to normal in Q4
- Cable & wire sales split = 35-40% cables, rest wires
- Tumkur cable plant capacity utilization was 90-100% before capacity expansion
- In 2 to 3 years, medium voltage cables will see 50-60% capacity expansion. Demand environment for cables remains robust.
- Cable & wire volume growth 15%.
- Experiencing good growth in fans, appliances, water heaters, coolers etc. Hence remains upbeat on good growth in ECD segment.

Lloyd

- RAC consumer pick up is low in Q2, as Q1 saw strong demand. In Q2, Lloyd has seen better growth in non-AC category vs. AC category.
- Middle East exports opportunity – in product development phase
- Lloyd should see better margin in next 1 to 2 years. There are structural improvement in cost efficiencies. Brand acceptance is getting better and better.
- Lloyd's non-AC products placement with most of the large retailers has improved. Hence, expect non-AC products to deliver better growth.
- Contribution margin in Lloyd is higher for AC than non-AC products. In non-AC there are still many outsourced products, hence it has lower contribution margin. Overall, AC still forms 78% of Lloyd sales on annual basis.

Quarterly performance trend

Exhibit 2: Quarterly Financial Snapshot

Y/E March (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenue	41,197	48,496	48,237	38,912	44,006	54,343	57,981	45,330	16.5	(21.8)
Direct Costs	27,598	33,721	33,579	25,953	29,339	36,495	39,500	30,027	15.7	(24.0)
Gross Profit	13,600	14,775	14,658	12,960	14,667	17,849	18,482	15,303	18.1	(17.2)
Staff Cost	3,266	3,296	3,601	3,817	3,814	4,179	4,582	4,602	20.6	0.4
Advertisement expenses	1,278	1,095	1,343	846	1,763	1,321	1,724	1,301	53.7	(24.5)
Other Expenses	4,818	5,076	5,690	4,562	4,764	5,981	6,414	5,600	22.8	(12.7)
Total Expenditure	36,960	43,188	44,213	35,178	39,680	47,975	52,219	41,530	18.1	(20.5)
EBITDA	4,237	5,308	4,024	3,735	4,326	6,368	5,762	3,800	1.7	(34.0)
Depreciation	746	774	763	812	877	934	920	946	16.6	2.8
EBIT	3,492	4,534	3,261	2,923	3,449	5,434	4,842	2,854	(2.4)	(41.1)
Interest	73	98	85	93	102	177	86	101	8.0	17.9
Other Income	399	468	647	524	559	757	770	928	77.1	20.4
PBT	3,818	4,904	3,823	3,354	3,907	6,014	5,527	3,681	9.8	(33.4)
Tax	978	1,287	950	863	1,028	1,526	1,415	955	10.7	(32.5)
PAT	2,839	3,617	2,874	2,491	2,879	4,489	4,112	2,726	9.4	(33.7)
EPS (Rs/share)	4.5	5.7	4.6	4.0	4.6	7.2	6.6	4.3	9.4	(33.7)

As a % of revenue

Direct Costs	67.0	69.5	69.6	66.7	66.7	67.2	68.1	66.2
Gross Margin	33.0	30.5	30.4	33.3	33.3	32.8	31.9	33.8
Staff Cost	7.9	6.8	7.5	9.8	8.7	7.7	7.9	10.2
Advertisement expenses	3.1	2.3	2.8	2.2	4.0	2.4	3.0	2.9
Other expenses	11.7	10.5	11.8	11.7	10.8	11.0	11.1	12.4
EBITDA Margin	10.3	10.9	8.3	9.6	9.8	11.7	9.9	8.4
PAT Margin	6.9	7.5	6.0	6.4	6.5	8.3	7.1	6.0
Tax rate	25.6	26.2	24.8	25.7	26.3	25.4	25.6	25.9

Source: Company Data, Centrum Broking

Exhibit 3: Quarterly Segmental Snapshot

Y/E March	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenue (Rs mn)										
Switchgears	5,141	6,010	5,407	5,324	5,206	6,513	5,759	5,513	3.5	(4.3)
Cables	14,121	15,682	14,852	14,702	15,727	17,896	15,212	18,052	22.8	18.7
Lighting & Fixtures	4,201	4,134	3,670	3,965	4,299	4,334	3,856	3,909	(1.4)	1.4
Electrical Consumer Durables	9,348	7,495	8,770	7,331	9,613	9,104	10,549	8,564	16.8	(18.8)
Lloyd Consumer	6,068	12,640	13,055	4,930	6,467	13,401	19,241	5,874	19.2	(69.5)
Others	2,319	2,536	2,483	2,662	2,695	3,096	3,365	3,418	28.4	1.6
Total	41,197	48,496	48,237	38,912	44,006	54,343	57,981	45,330	16.5	(21.8)
Revenue mix (%)										
Switchgears	12.5	12.4	11.2	13.7	11.8	12.0	9.9	12.2		
Cables	34.3	32.3	30.8	37.8	35.7	32.9	26.2	39.8		
Lighting & Fixtures	10.2	8.5	7.6	10.2	9.8	8.0	6.7	8.6		
Electrical Consumer Durables	22.7	15.5	18.2	18.8	21.8	16.8	18.2	18.9		
Lloyd Consumer	14.7	26.1	27.1	12.7	14.7	24.7	33.2	13.0		
Others	5.6	5.2	5.1	6.8	6.1	5.7	5.8	7.5		
EBIT (Rs mn)										
Switchgears	1,270	1,712	1,486	1,395	1,244	1,836	1,419	1,150	(17.6)	(19.0)
Cables	1,628	1,880	1,684	1,698	1,625	2,154	1,711	1,548	(8.8)	(9.5)
Lighting & Fixtures	534	749	521	562	605	787	630	505	(10.1)	(19.8)
Electrical Consumer Durables	1,228	954	947	838	1,062	1,025	1,147	643	(23.2)	(44.0)
Lloyd Consumer	(596)	(226)	(615)	(741)	(660)	372	674	(224)	(69.8)	NA
Others	72	112	83	35	39	89	110	66	85.6	(40.5)
Total	4,135	5,182	4,106	3,787	3,914	6,262	5,691	3,688	(2.6)	(35.2)
EBIT margin (%)										
Switchgears	24.7	28.5	27.5	26.2	23.9	28.2	24.6	20.9		
Cables	11.5	12.0	11.3	11.6	10.3	12.0	11.2	8.6		
Lighting & Fixtures	12.7	18.1	14.2	14.2	14.1	18.2	16.3	12.9		
Electrical Consumer Durables	13.1	12.7	10.8	11.4	11.0	11.3	10.9	7.5		
Lloyd Consumer	(9.8)	(1.8)	(4.7)	(15.0)	(10.2)	2.8	3.5	(3.8)		
Others	3.1	4.4	3.3	1.3	1.4	2.9	3.3	1.9		
Total	10.0	10.7	8.5	9.7	8.9	11.5	9.8	8.1		

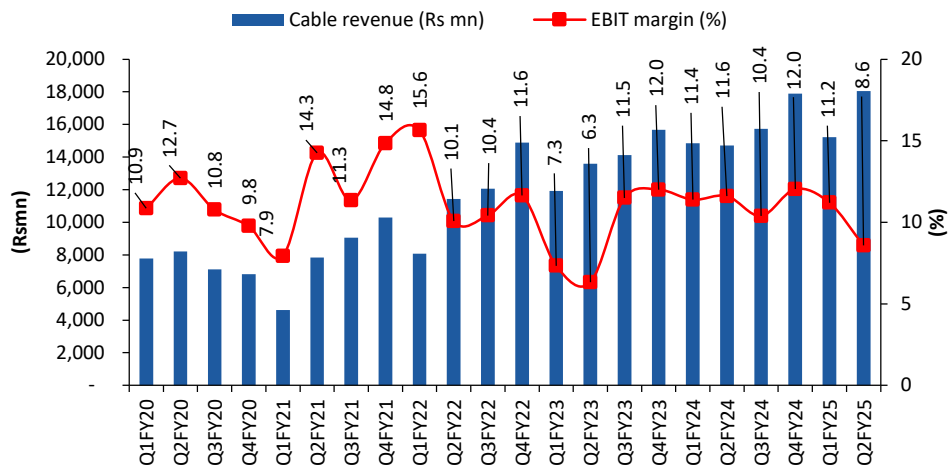
Source: Company Data, Centrum Broking

Exhibit 4: FMEG performance ex-Lloyd

Y/E March	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenue ex-Lloyd (Rsmn)	35,130	35,856	35,182	33,983	37,540	40,942	38,740	39,456	16.1	1.8
YoY growth (%)	10.2	3.7	11.8	4.4	6.9	14.2	10.1	16.1		
EBIT ex-Lloyd (Rsmn)	4,731	5,408	4,720	4,528	4,573	5,890	5,017	3,911	(13.6)	(22.0)
EBIT margin ex-Lloyd (%)	13.5	15.1	13.4	13.3	12.2	14.4	13.0	9.9		

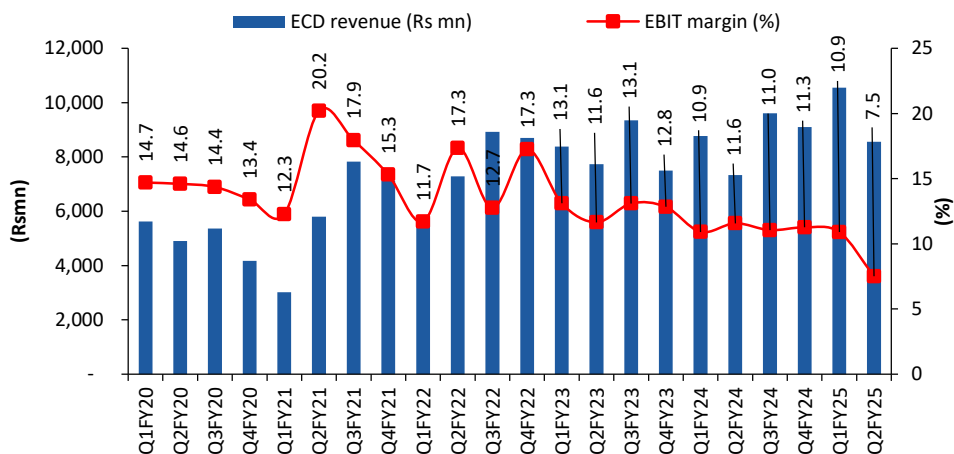
Source: Company Data, Centrum Broking

Exhibit 5: Cables revenue and EBIT margin trend



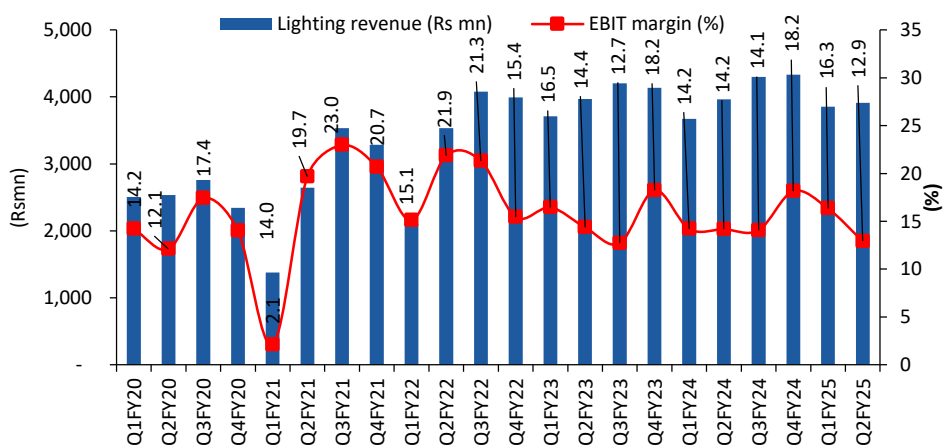
Source: Company Data, Centrum Broking

Exhibit 6: ECD revenue and EBIT margin trend



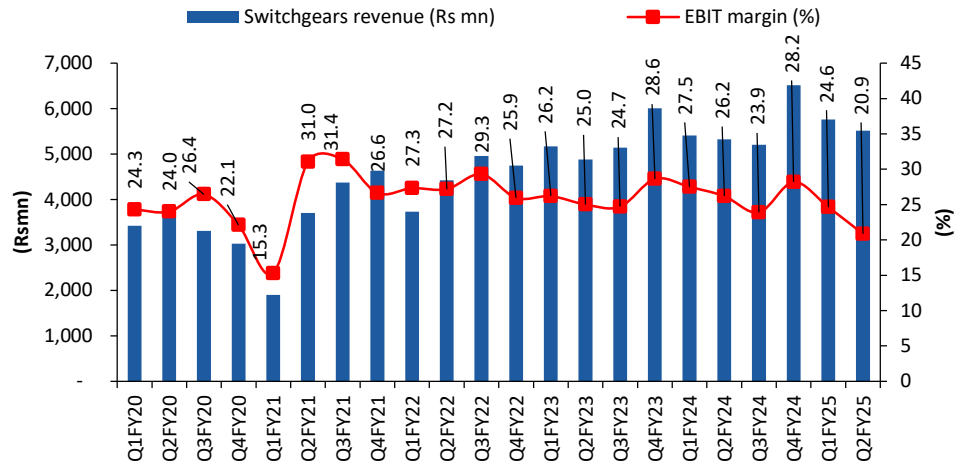
Source: Company Data, Centrum Broking

Exhibit 7: Lighting revenue and EBIT margin trend



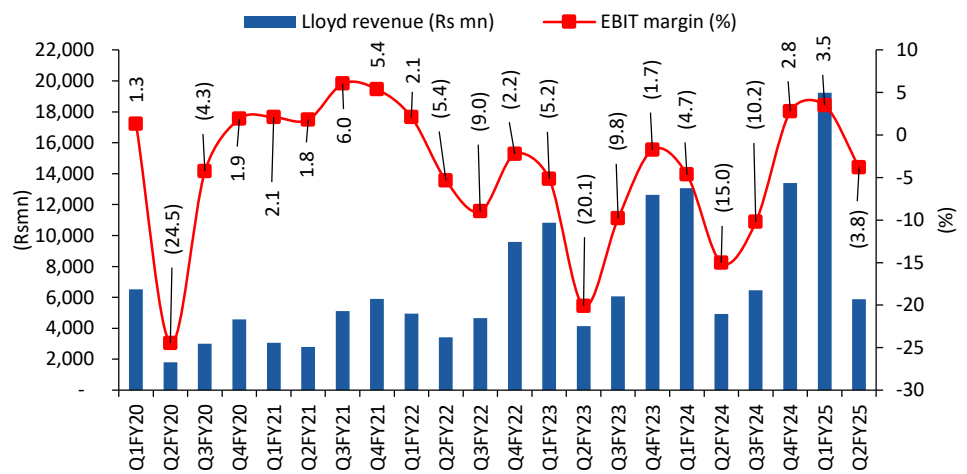
Source: Company Data, Centrum Broking

Exhibit 8: Switchgears revenue and EBIT margin trend



Source: Company Data, Centrum Broking

Exhibit 9: Lloyd revenue and EBIT margin trend



Source: Company Data, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	1,68,684	1,85,499	2,20,355	2,59,296	3,01,193
Operating Expense	1,16,713	1,25,365	1,47,638	1,74,117	2,02,703
Employee cost	12,750	15,411	18,730	21,522	23,794
Others	23,191	26,270	31,786	33,889	37,872
EBITDA	16,030	18,453	22,201	29,768	36,824
Depreciation & Amortisation	2,961	3,385	3,907	4,335	4,752
EBIT	13,069	15,068	18,293	25,433	32,071
Interest expenses	336	457	507	596	693
Other income	1,770	2,487	3,135	3,085	3,505
PBT	14,503	17,098	20,921	27,921	34,884
Taxes	3,753	4,366	5,266	7,028	8,780
Effective tax rate (%)	25.9	25.5	25.2	25.2	25.2
PAT	10,750	12,732	15,655	20,893	26,103
Minority/Associates	0	0	0	0	0
Recurring PAT	10,750	12,732	15,655	20,893	26,103
Extraordinary items	0	0	0	0	0
Reported PAT	10,750	12,732	15,655	20,893	26,103
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	21.5	10.0	18.8	17.7	16.2
EBITDA	(8.8)	15.1	20.3	34.1	23.7
Adj. EPS	(10.1)	18.4	22.9	33.5	24.9
Margins (%)					
Gross	30.8	32.4	33.0	32.9	32.7
EBITDA	9.5	9.9	10.1	11.5	12.2
EBIT	7.7	8.1	8.3	9.8	10.6
Adjusted PAT	6.4	6.9	7.1	8.1	8.7
Returns (%)					
ROE	17.1	18.1	20.0	23.8	26.1
ROCE	16.9	18.6	20.4	24.3	26.6
ROIC	24.3	25.1	28.3	33.4	37.2
Turnover (days)					
Gross block turnover ratio (x)	4.9	4.5	4.1	4.0	4.0
Debtors	19	21	21	21	20
Inventory	104	104	91	90	90
Creditors	79	78	72	72	71
Net working capital	65	68	60	58	59
Solvency (x)					
Net debt-equity	(0.3)	(0.4)	(0.4)	(0.3)	(0.4)
Interest coverage ratio	47.7	40.4	43.8	49.9	53.2
Net debt/EBITDA	(1.2)	(1.6)	(1.3)	(1.1)	(1.0)
Per share (Rs)					
Adjusted EPS	17.2	20.3	25.0	33.3	41.6
BVPS	105.6	118.7	131.6	149.0	170.6
CEPS	21.9	25.7	31.2	40.2	49.2
DPS	7.5	9.0	12.0	16.0	20.0
Dividend payout (%)	43.7	44.3	48.1	48.0	48.0
Valuation (x)					
P/E	104.3	88.1	71.7	53.7	43.0
P/BV	17.0	15.1	13.6	12.0	10.5
EV/EBITDA	68.8	59.2	49.2	36.6	29.4
Dividend yield (%)	0.4	0.5	0.7	0.9	1.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	627	627	627	627	627
Reserves & surplus	65,518	73,758	81,890	92,753	1,06,319
Shareholders fund	66,145	74,385	82,517	93,380	1,06,946
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	3,615	3,575	3,575	3,575	3,575
Total liabilities	69,760	77,960	86,093	96,956	1,10,521
Gross block	34,510	41,167	54,136	64,636	75,136
Less: acc. Depreciation	(12,232)	(15,106)	(19,013)	(23,348)	(28,100)
Net block	22,278	26,062	35,123	41,288	47,036
Capital WIP	1,634	2,969	500	500	500
Net fixed assets	37,870	42,865	49,458	55,622	61,370
Non Current Assets	0	0	0	0	0
Investments	2,013	412	412	412	412
Inventories	37,085	34,085	39,640	46,272	53,314
Sundry debtors	9,729	11,575	13,584	15,629	17,742
Cash & Cash Equivalents	18,619	30,154	29,345	31,820	38,563
Loans & advances	3,993	2,469	3,526	5,186	6,024
Other current assets	2,124	2,638	3,327	3,911	4,540
Trade payables	26,425	26,907	31,550	36,732	42,484
Other current liab.	11,130	15,678	17,628	20,744	24,095
Provisions	4,116	3,654	4,019	4,421	4,863
Net current assets	29,877	34,683	36,223	40,921	48,739
Total assets	69,760	77,960	86,093	96,956	1,10,521
Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	14,503	17,098	20,921	27,921	34,884
Depreciation & Amortisation	2,961	3,385	3,907	4,335	4,752
Net Interest	336	457	507	596	693
Net Change – WC	(8,355)	6,646	(2,350)	(2,223)	(1,074)
Direct taxes	(3,644)	(4,406)	(5,266)	(7,028)	(8,780)
Net cash from operations	5,801	23,180	17,720	23,602	30,475
Capital expenditure	(6,092)	(8,504)	(10,500)	(10,500)	(10,500)
Acquisitions, net	0	0	0	0	0
Investments	2,264	1,601	0	0	0
Others	0	0	0	0	0
Net cash from investing	(3,828)	(6,902)	(10,500)	(10,500)	(10,500)
FCF	1,973	16,278	7,220	13,102	19,975
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(3,955)	0	0	0	0
Dividend paid	(4,699)	(5,640)	(7,523)	(10,030)	(12,538)
Interest paid	(336)	(457)	(507)	(596)	(693)
Others	278	1,355	0	0	0
Net cash from financing	(8,712)	(4,742)	(8,029)	(10,627)	(13,231)
Net change in Cash	(6,740)	11,536	(809)	2,475	6,744

Source: Company, Centrum Broking

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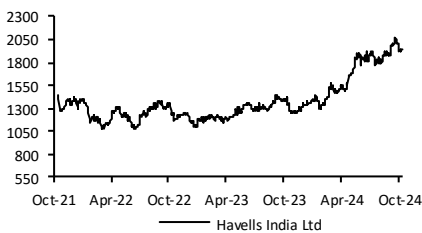
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Havells India Ltd



Source: Bloomberg

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