

25 October 2025

Havells, India

Inventory overhang disrupts Q2, recovery in H2; maintaining a Buy

Affected by an 18% y/y drop in Lloyd (and 2% in ECD), though offset by 12% y/y growth in cables & wires and 8% in switchgear, Havells' Q2 was weak. ECD and Lloyd were hit by softer seasonal demand but would recover from Q3 as inventories normalise and festival demand booms. Strategic bets in renewables and consistent execution in C&W lend comfort to long-term growth assurance. With brighter consumer sentiment post-GST cuts and sustained infrastructure spending, we expect a strong H2. We retain our Buy rating, with a lower TP of Rs1,720 (50x Sep'27e EPS).

Weakness in summer products impacts Q2. Consolidated revenue was muted, rising a mere 5.3% y/y to Rs47.8bn, impacted by a shorter summer and huge channel stocks of summer products. Lloyd was down 18% y/y, ECD 2% y/y, while C&W revenue grew a good 12% y/y and switchgear 8% y/y. The EBITDA margin was 9.2%, 90bps higher y/y on the 123bp gross margin expansion. Employee costs were 3% higher y/y, other expenses 9% y/y. The better EBITDA pushed PAT up 19% y/y to Rs3.2bn.

Channel stocks to normalise by end-Q3; recovery by Q4. In Q2 FY26, Havells working capital was high, chiefly due to huge stocks of seasonal categories (fans, air conditioners, coolers), along with higher stocks of cables to support robust execution. The temporary buildup led to lower cash balances and interest income. Management said channel stocks of Lloyd and ECD are being liquidated and would be normal by Q3 FY26, while overall working capital should stabilise by Q4.

Outlook, Valuation. Factoring in the weak Q2 operating performance, we tweak our FY26e/27e and FY28e revenue/EBITDA/PAT. We model 11%/16% revenue/net profit CAGRs over FY25-28, which would result in the RoE expanding from 18.7% to 19.8%. We expect cost efficiencies and premium categories to drive growth. We maintain our Buy recommendation, with a lower TP of Rs1,720 (earlier Rs1,807), 50x Sep'27e EPS of Rs34. At the CMP, the stock trades at 57x/47x/41x FY26e/27e/28e EPS of Rs27/Rs32/Rs37.

Key financials (YE: Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,85,900	2,17,781	2,34,883	2,63,977	2,97,136
Net profit (Rs m)	12,708	14,702	16,565	20,013	23,028
EPS (Rs)	20.3	23.5	26.5	32.0	36.8
PE (x)	74.0	63.8	56.6	46.9	40.8
EV / EBITDA (x)	49.4	42.5	37.3	30.9	26.6
P / BV (x)	12.6	11.3	10.3	9.2	8.1
RoE (%)	18.1	18.7	18.2	19.6	19.8
RoCE post-tax (%)	14.3	14.7	15.6	16.7	17.0
RoIC post-tax(%)	23.1	25.3	24.4	25.7	29.4
Net debt / equity (x)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)

Source: Company, Anand Rathi Research

Rating: **Buy**

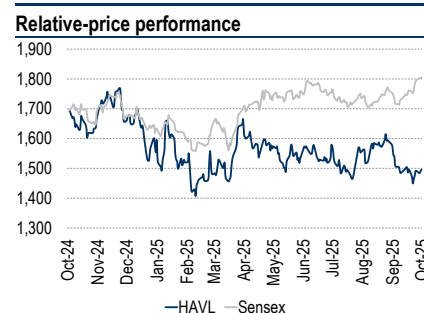
Target price (12-mth): Rs.1,720

Share price: Rs.1,500

Key data	HAVL IN / HVEL.BO
52-week high / low	Rs.1,865 / 1,381
Sensex / Nifty	84,255 / 25,805
Market cap	Rs.931bn
Shares outstanding	627m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	59.4	59.4	59.4
- of which, Pledged	-	-	-
Free float	40.6	40.6	40.6
- Foreign institutions	19.3	21.6	22.3
- Domestic institutions	15.5	13.4	12.8
- Public	5.8	5.7	5.5

Estimate revision (%)	FY26e	FY27e	FY28e
Sales	(2.1)	(1.6)	(1.5)
EBITDA	(3.2)	(4.3)	(4.0)
PAT	(5.1)	(5.3)	(4.4)



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	1,85,900	2,17,781	2,34,883	2,63,977	2,97,136
Growth (%)	9.9	17.1	7.9	12.4	12.6
Direct costs	1,25,687	1,46,084	1,56,902	1,76,336	1,98,487
SG&A	41,787	50,388	53,548	58,422	65,316
EBITDA	18,426	21,309	24,433	29,218	33,333
EBITDA margins (%)	9.9	9.8	10.4	11.1	11.2
- Depreciation	3,385	4,004	4,546	5,346	5,826
Other income	2,490	3,033	2,819	3,484	3,922
Interest expenses	457	432	440	457	479
PBT	17,074	19,905	22,265	26,899	30,951
Effective tax rates (%)	25.6	26.1	25.6	25.6	25.6
+ Associates / (Minorities)	-	20	30	30	30
Net income	12,708	14,702	16,565	20,013	23,028
Adj. income	12,708	14,723	16,595	20,043	23,058
WANS	627	627	627	627	627
FDEPS (Rs)	20.3	23.5	26.5	32.0	36.8
FDEPS growth (%)	18.6	15.9	12.7	20.8	15.0
Gross margins (%)	32.4	32.9	33.2	33.2	33.2

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	17,074	19,905	22,265	26,899	30,951
+ Non-cash items	3,385	4,004	4,546	5,346	5,826
Oper. prof. before WC	20,459	23,909	26,812	32,245	36,777
- Incr. / (decr.) in WC	4,273	(2,438)	19	(816)	(929)
Others incl. taxes	(5,201)	(6,318)	(8,079)	(9,914)	(11,367)
Operating cash-flow	19,530	15,153	18,752	21,516	24,481
- Capex (tang. + intang.)	(7,623)	(7,538)	(12,894)	(7,058)	(3,557)
Free cash-flow	11,907	7,615	5,858	14,458	20,924
Acquisitions					
- Div. (incl. buyback & taxes)	(4,701)	(6,268)	(8,771)	(8,771)	(8,771)
+ Equity raised	213	425	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	(10,371)	1,802	(6,000)	-	-
- Misc. (CFI + CFF)	(772)	(771)	60	60	60
Net cash-flow	(1,944)	5,449	(6,475)	8,774	15,656

Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

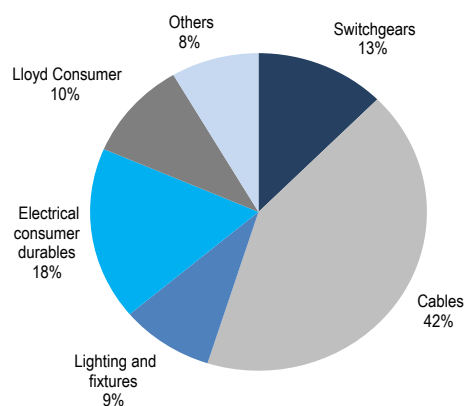
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	627	627	627	627	627
Net worth	74,468	83,238	91,062	1,02,334	1,16,621
Debt	-	-	-	-	-
Minority interest	-	172	202	232	262
DTL / (Assets)	3,226	3,524	3,524	3,524	3,524
Capital employed	77,694	86,933	94,788	1,06,090	1,20,406
Net tangible assets	26,063	32,521	39,975	42,629	40,803
Net intangible assets	10,730	10,910	10,969	11,027	11,084
Goodwill	3,105	3,105	3,105	3,105	3,105
CWIP (tang. & intang.)	2,969	1,165	2,000	1,000	500
Investments (strategic)	200	110	6,110	6,110	6,110
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	50,708	56,348	66,888	74,297	82,727
Cash	30,382	33,781	27,307	36,081	51,737
Current liabilities	46,284	50,931	55,491	62,083	69,585
Working capital	4,424	5,417	11,398	12,213	13,142
Capital deployed	77,694	86,933	94,788	1,06,090	1,20,406
Contingent liabilities	1,169	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY26e	FY26e
P/E (x)	74.0	63.8	56.6	46.9	40.8
EV / EBITDA (x)	49.4	42.5	37.3	30.9	26.6
EV / Sales (x)	4.9	4.2	3.9	3.4	3.0
P/B (x)	12.6	11.3	10.3	9.2	8.1
RoE (%)	18.1	18.7	18.2	19.6	19.8
RoCE (%) - after tax	14.3	14.7	15.6	16.7	17.0
RoIC (%) - after tax	23.1	25.3	24.4	25.7	29.4
DPS (Rs)	9.0	10.0	14.0	14.0	14.0
Dividend yield (%)	0.6	0.7	0.9	0.9	0.9
Dividend payout (%) - incl. DDT	44.4	42.6	52.9	43.8	38.0
Net debt / equity (x)	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)
Receivables (days)	22.9	21.1	21.0	21.0	21.0
Inventory (days)	66.9	67.8	68.0	68.0	68.0
Payables (days)	52.9	51.1	51.0	51.0	51.0
CFO : PAT (%)	153.7	102.9	113.0	107.3	106.2

Source: Company

Fig 6 – Revenue mix, Q2 FY26



Source: Company

Fig 7 – Financial performance

(Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% Y/Y	% Q/Q
Income	39,003	44,139	54,420	58,062	45,393	48,890	65,436	54,554	47,793	5.3	(12.4)
Raw material costs	26,019	29,447	36,562	39,565	30,075	32,055	44,389	36,311	31,078	3.3	(14.4)
Employee costs	3,783	3,830	4,202	4,617	4,646	4,693	4,745	4,995	4,788	3.0	(4.2)
Other expenses	5,467	6,535	7,310	8,158	6,922	7,877	8,731	8,091	7,543	9.0	(6.8)
EBITDA	3,734	4,327	6,346	5,723	3,751	4,265	7,570	5,157	4,384	16.9	(15.0)
Depreciation	812	877	934	920	946	1,041	1,097	1,057	1,058	11.8	0.0
Finance costs	93	102	177	86	101	94	152	94	91	(9.3)	(2.4)
Other income	525	559	758	773	929	643	687	692	863	(7.1)	24.7
Exceptional items	-	-	-	-	-	-	-	-	-		
PBT	3,353	3,907	5,993	5,490	3,633	3,773	7,009	4,698	4,098	12.8	(12.8)
Tax	862	1,028	1,526	1,415	955	994	1,839	1,222	963	0.9	(21.2)
PAT	2,491	2,879	4,467	4,079	2,682	2,783	5,178	3,477	3,190	18.9	(8.3)
EPS (Rs)	4.0	4.6	7.1	6.5	4.3	4.4	8.3	5.5	5.1	19.0	(8.3)
As % of income										bps y/y	bps q/q
Gross margins	33.3	33.3	32.8	31.9	33.7	34.4	32.2	33.4	35.0	122.8	153.4
Employee costs	9.7	8.7	7.7	8.0	10.2	9.6	7.3	9.2	10.0	(21.8)	86.1
Other expenses	11.8	10.8	11.0	11.1	12.4	12.5	11.2	12.2	13.0	65.6	81.5
EBITDA margins	9.6	9.8	11.7	9.9	8.3	8.7	11.6	9.5	9.2	91.1	(27.9)
Depreciation	2.1	2.0	1.7	1.6	2.1	2.1	1.7	1.9	2.2	12.9	27.5
Finance costs	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.2	0.2	(3.1)	2.0
Other income	1.3	1.3	1.4	1.3	2.0	1.3	1.1	1.3	1.8	(24.1)	53.7
PBT margins	8.6	8.9	11.0	9.5	8.0	7.7	10.7	8.6	8.6	57.1	(3.7)
Effective tax rates	25.7	26.3	25.5	25.8	26.3	26.3	26.2	26.0	23.5	(278.4)	(251.5)
PAT margins	6.4	6.5	8.2	7.0	5.9	5.7	7.9	6.4	6.7	76.6	30.1
Segment-wise revenue (Rs m)										% Y/Y	% Q/Q
Switchgear	5,336	5,206	6,513	5,768	5,513	5,769	6,918	6,298	5,955	8.0	(5.4)
Cables	14,702	15,727	17,896	15,212	18,052	16,879	21,694	19,332	20,282	12.4	4.9
Lighting & Fixtures	3,999	4,335	4,353	3,876	3,951	4,464	4,417	3,802	4,284	8.4	12.7
Electrical consumer durables	7,331	9,615	9,104	10,554	8,564	11,048	9,973	9,073	8,418	(1.7)	(7.2)
Lloyd Consumer	4,974	6,561	13,459	19,287	5,896	7,422	18,736	12,711	4,822	(18.2)	(62.1)
Other	2,662	2,695	3,096	3,365	3,418	3,308	3,698	3,337	4,032	17.9	20.8
Less: Inter-segment	-	-	-	-	-	-	-	-	-		
Mix (%)											
Switchgear	14	12	12	10	12	12	11	12	12		
Cables	38	36	33	26	40	35	33	35	42		
Lighting & Fixtures	10	10	8	7	9	9	7	7	9		
Electrical consumer durables	19	22	17	18	19	23	15	17	18		
Lloyd Consumer	13	15	25	33	13	15	29	23	10		
Other	7	6	6	6	8	7	6	6	8		
Segment EBIT (%)										bps y/y	bps q/q
Switchgear	26.4	23.9	28.2	24.6	20.9	18.2	25.7	23.4	22.3	144.5	(112.8)
Cables	11.6	10.3	12.0	11.2	8.6	11.1	11.9	12.6	13.7	514.1	116.7
Lighting & Fixtures	14.3	14.0	18.0	16.2	12.7	14.6	16.4	12.0	12.7	5.4	76.4
Electrical consumer durables	11.6	11.0	11.3	10.9	7.5	8.6	12.5	8.7	5.6	(186.9)	(305.0)
Lloyd Consumer	(15.0)	(10.0)	2.7	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.0)	(1,785.0)	(2,033.2)
Other	1.5	1.4	2.9	3.3	1.9	(2.0)	3.9	4.8	2.9	99.3	(193.6)

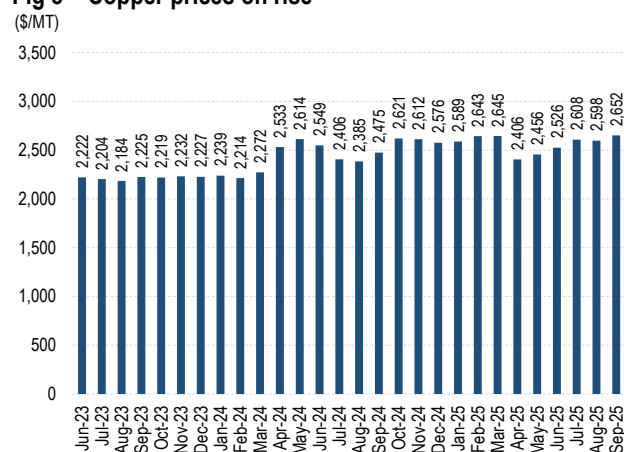
Source: Company

Q2 FY26 Concall Highlights

Steady growth in cables and wires

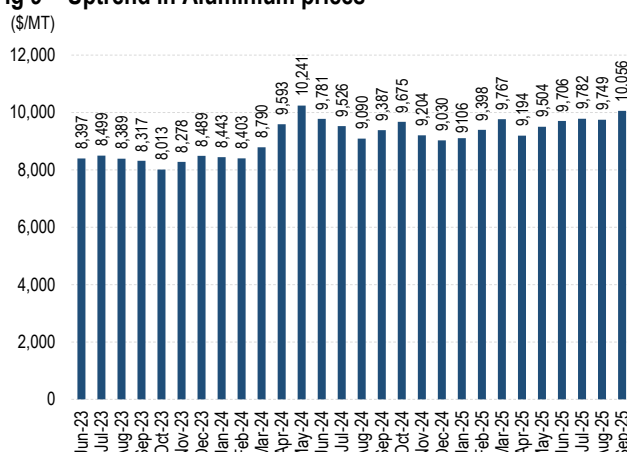
- Steady growth momentum continued in C&Ws, whose Q2 performance was strong: revenue grew 12% y/y with power cables boosting the performance. Value and volume growth largely aligned for cables; wires saw value growth more than volumes due to higher copper prices.
- Cables reported a healthy, 13.7%, EBIT margin, up 514bps y/y, led by operating leverage, capacity expansion and a better mix (medium-/high-voltage cables).
- The company's ongoing capacity expansion is progressing well, with the recent acquisition of a 39-acre parcel in Alwar (Rajasthan) adjacent to its present facility, aimed at supporting long-term scalability and operational efficiency.
- Management expects the demand momentum to be strong, driven by continued government and private capex in infrastructure, real estate, and power distribution. The wires business should benefit from steady residential demand and normalized channel stocking after the festival season.

Fig 8 – Copper prices on rise



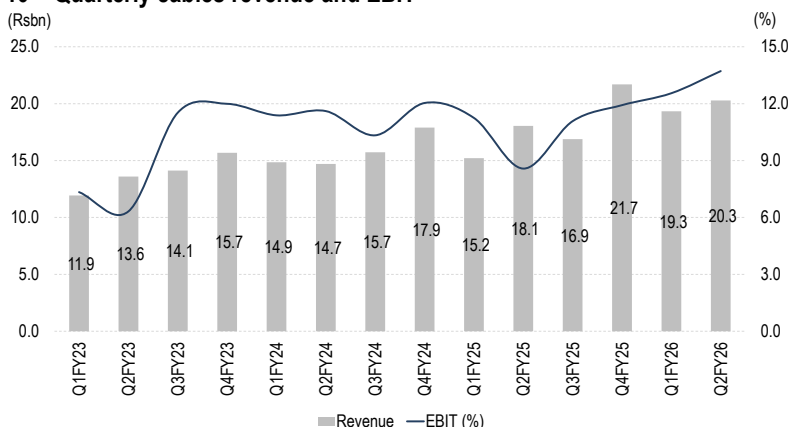
Source: Bloomberg, Anand Rathi Research

Fig 9 – Uptrend in Aluminium prices



Source: Bloomberg, Anand Rathi Research

Fig 10 – Quarterly cables revenue and EBIT

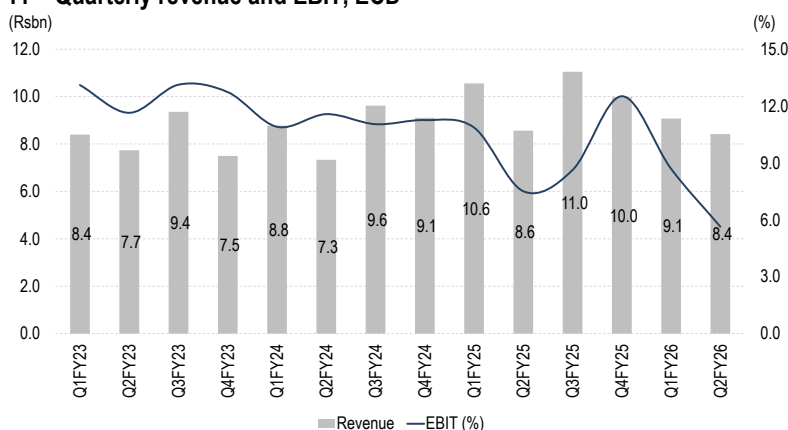


Source: Company

ECD impacted by weak summers; steady recovery ahead

- The ECD category declined 2% y/y, severely impacted by weak summer demand. Fans and air coolers sharply slowed; fans de-grew by mid-single digits; coolers also saw sharp declines due to huge channel stocks. Small appliances and water heaters delivered good growth, partially offsetting fans/coolers' weakness.
- Contribution margins fell sequentially due to under-absorption of manufacturing overheads at fan plants.
- Havells expects demand revival in H2 FY26 as festival buying, GST-driven sentiment improvement, and restocking by trade partners support sales recovery.
- The company continues to focus on premiumisation and technology upgrades, with ~40% of its fan portfolio now BLDC-based, reflecting its shift toward energy-efficient and higher-value products.
- Combined with operating leverage, productivity gains and a better product mix, ECD margins are expected to recover from Q3 and strengthen further in Q4, driving steady growth and profitability ahead.
- Lighting revenue was 8% higher y/y with LED price stabilisation and an initial pickup in residential demand. Despite pricing pressure, investment continues in capability building. The 12.7% EBIT margin was due to the focus on high-margin premium and solution-oriented offerings, helping the company maintain industry-leading margins.

Fig 11 – Quarterly revenue and EBIT, ECD



Source: Company, Anand Rathi Research

Switchgear

- Switchgear reported an 8% y/y increase in Q2 FY26. Healthy profitability with a 37–40% contribution margin being maintained. Competition in this segment is largely from established manufacturers, not new entrants. The company expects growth to pick up in H2 with real-estate momentum
- The **solar and renewables** business, strengthened by the Goldi Solar investment, showed early signs of traction.

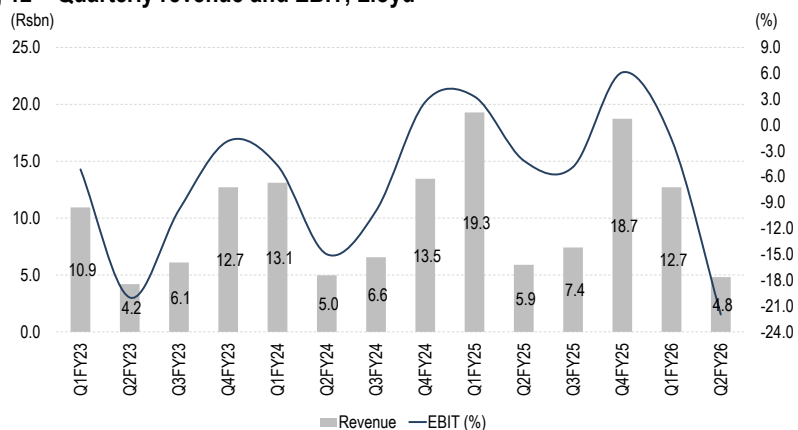
Lloyd: Inventory normalisation and margin recovery in H2

- Lloyd's Q2 revenue contracted 18% y/y impacted chiefly by a shorter summer, huge channel stocks and GST changes, leading to subdued margins. The EBIT margin was -22%. Lloyd margins were impacted by the significant under-absorption due to lower revenue and higher

consumer offers to assist secondary sales of ACs owing to the weak summer. Margins are expected to improve from Q3 and normalize by Q4.

- Inventory liquidation is expected to normalize by Q3 FY26 before the new BEE efficiency norms take effect in Jan. Promotional schemes were offered to boost consumer offtake — no price cuts for a limited time only. The company expects gradual margin recovery and normalisation in H2.

Fig 12 – Quarterly revenue and EBIT, Lloyd



Source: Company, Anand Rathi Research

Capex plans

- Management guided to Rs14.5bn capital expenditure in FY26 and ~Rs10bn in FY27, with investments directed largely toward the cable and wire capacity expansion, new product development, automation and technology upgrades.

Outlook, Valuations

Seasonal demand disruption, especially in cooling products, dented volumes, kept operating leverage under pressure. High working capital, particularly in the cables and Lloyd businesses, resulted in lower cash and bank balances, impacting interest income in Q2. The company continues to work closely with channel partners to improve secondary offtake and optimize supply chains. While working capital is expected to normalize by Q4, other income would be subdued in H2 owing to the company's planned capex investments.

In margins, the company aims to increase profitability via higher operating leverage, cost optimisation and a better product mix because of premiumisation (especially Lloyd, ECD, cables). It sees significant potential in its solar and renewables portfolio, intending to scale them up markedly with support from the Goldi Solar partnership.

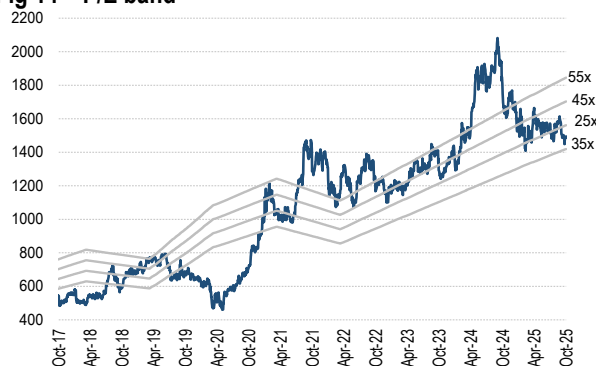
Factoring in the weak Q2, we cut our FY26e/FY27e/28e revenue/EBITDA/PAT. We model 11/16% revenue/net profit CAGRs over FY25-28, which would expand the RoE from 18.7% to 19.8%. We retain our Buy rating, with a lower 12-mth TP of Rs1,720 (earlier Rs1,807), 50x Sep'27e EPS of Rs34. At the CMP, the stock trades at 57/47/41x FY26/27/28e EPS of Rs27/32/37.

Fig 13 – Estimate changes

	New			Old			Variance (%)		
(Rs m)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28e
Revenue	2,34,883	2,63,977	2,97,136	2,39,803	2,68,161	3,01,619	(2.1)	(1.6)	(1.5)
EBITDA	24,433	29,218	33,333	25,243	30,543	34,727	(3.2)	(4.3)	(4.0)
EBITDA (%)	10.4	11.1	11.2	10.5	11.4	11.5			
PBT	22,265	26,899	30,951	23,451	28,398	32,377	(5.1)	(5.3)	(4.4)
PAT	16,565	20,013	23,028	17,447	21,128	24,089	(5.1)	(5.3)	(4.4)
PAT (%)	7.1	7.6	7.7	7.3	7.9	8.0			
EPS (Rs)	26.5	32.0	36.8	27.9	33.8	38.5			

Source: Anand Rath Research

Fig 14 – P/E band



Source: Company, Anand Rath Research

Fig 15 – Mean PE is ~56x



Source: Company, Anand Rath Research

Key risks

- Commodity price fluctuations could eat into growth.
- Inability to boost volumes in consumer-facing segments, which aid operating leverage, could compel us to lower our estimates.
- Keener competition from larger peers operating on all-India could restrict the company's ability to pass on commodity price rises.

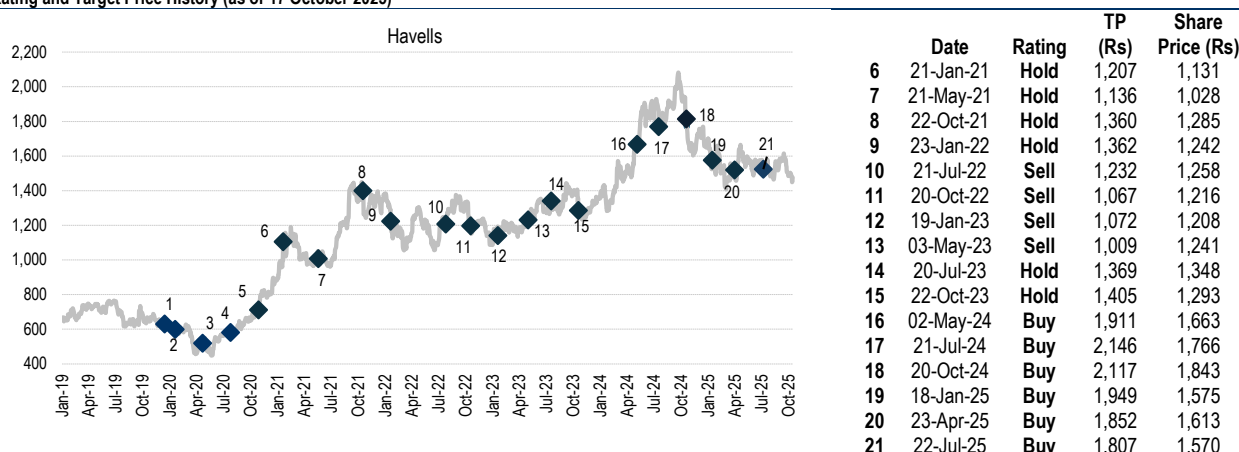
Appendix

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Important Disclosures on subject companies

Rating and Target Price History (as of 17 October 2025)



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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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