

HOLD**TP: Rs 1,640 | ▲ 13%****HAVELLS INDIA**

| Consumer Durables

| 19 January 2026

W&C outperformed, Lloyd performance signals recovery

- Broadly in line performance, robust C&W growth (+33% YoY) was offset by weakness in Lloyd (-6% YoY) and Lighting (-4% YoY)
- EBITDA margin expanded 51bps YoY, driven by operating leverage and disciplined cost control, partly offset by adverse mix
- We revise estimates, and roll forward to Dec-27E EPS, assigning an unchanged 50x multiple to arrive at TP of Rs 1,640

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Beats revenue estimates; EBITDA in line, margins trail estimates: HAVL reported a broadly in line Q3FY26 performance, with revenue beating estimates by ~3%, while EBITDA was broadly in line. Revenue grew 14% YoY (+17% QoQ) to Rs 55.9bn, driven by strong momentum in the wires & cables (C&W) segment, which grew 33% YoY (+10% QoQ) on robust infrastructure-led demand. This was partly offset by continued softness in Lloyd (-6% YoY) and Lighting (-4% YoY), while ECD posted modest 4% YoY growth aided by seasonal recovery. On the profitability front, EBITDA rose 21% YoY to Rs 5.16bn, with EBITDA margin expanding 51bps YoY to 9.2%. Adjusted PAT increased 24% YoY to Rs 3.46bn.

Lloyd remains under pressure; losses narrow sequentially, inventory normalisation and pricing actions key monitorables: Lloyd's performance was in line with our estimates, revenue declined 6% YoY to Rs 7.0bn, aided by festive demand and gradual channel offtake. EBIT loss widened YoY to Rs 604mn, with EBIT margin at -8.6% (vs -4.9% YoY), reflecting under-absorption of fixed costs and continued pressure from elevated inventory levels in the system. The management highlighted that price increases of ~5–10% may be required to offset cost inflation from BEE norm changes, copper prices and currency depreciation, though the recent GST correction could partially cushion end-consumer pricing.

ECD sees seasonal pickup from winter products; solar remains key in 'Others': The ECD segment reported modest growth in Q3FY26, with revenue increasing 4% YoY (+37% QoQ) to Rs 11.5bn, aided by demand for winter products, with water heaters driving growth, partly offset by continued weakness in fans. Management indicated that growth in ECD was largely volume-led, with limited pricing contribution. EBIT margin expanding to 10.1% (+100bps/400bps QoQ) on improved mix, though margins remain below long-term averages. The 'Others' segment continued to post strong growth, led by solar modules and renewable-related products, though margins remain relatively subdued due to scale-up and project-led execution

Key changes

	Target	Rating
Ticker/Price	HAVL IN/Rs 1,447	
Market cap	US\$ 10.0bn	
Free float	41%	
3M ADV	US\$ 10.7mn	
52wk high/low	Rs 1,713/Rs 1,380	
Promoter/FPI/DII	60%/23%/10%	

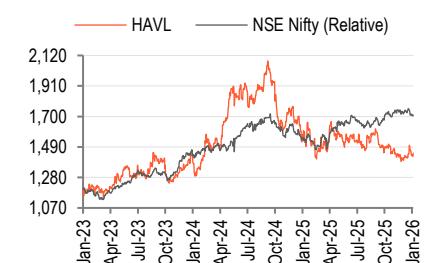
Source: NSE | Price as of 19 Jan 2026

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	1,85,900	2,17,781	2,30,453
EBITDA (Rs mn)	18,426	21,309	20,589
Adj. net profit (Rs mn)	12,708	14,723	13,748
Adj. EPS (Rs)	20.3	23.5	21.9
Consensus EPS (Rs)	20.3	24.5	30.9
Adj. ROAE (%)	18.1	18.7	15.5
Adj. P/E (x)	71.3	61.6	65.9
EV/EBITDA (x)	49.2	42.5	44.0
Adj. EPS growth (%)	18.6	15.9	(6.6)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



C&W posts strong growth on commodity price increase led stocking and infra demand; volumes remain healthy: The C&W segment delivered strong Q3FY26 performance with revenue up 33% YoY (+10% QoQ) to Rs 22.4bn, driven by >20% volume growth and calibrated price hikes to offset raw-material inflation. Growth was broad-based across domestic wires and power cables, supported by sustained infrastructure activity and demand from power transmission and underground cable projects. EBIT rose 42% YoY to Rs 2.65bn, with margins expanding 100bps YoY to 11.8% on operating leverage and favourable mix, partly offset by commodity volatility. Cable capacities are operating at ~90–100% utilisation, while wire utilisation stands at ~65–70%, prompting management to step up C&W investments and explore exports as a medium-term hedge.

Switchgears sees steady growth; Lighting remains under pressure: Switchgears grew 8% YoY in Q3FY26 (+5% QoQ) to Rs 6.2bn, supported by improved traction in the project business. EBIT margin expanded 400bps YoY (flat QoQ) to 22.0%, aided by better cost absorption. Lighting revenue declined 4% YoY to Rs 4.3bn, impacted by the shift in festive season and sustained competitive intensity. EBIT fell 26% YoY, with EBIT margin contracting ~300bps YoY to 11.1%, reflecting sustained pricing pressure. However, the management noted that pricing erosion has moderated, and the company continues to invest in premium and solution-led offerings to support margin stabilisation over the medium term.

Revise estimates; maintain HOLD: We revise our FY27/FY28 EPS estimates downward by 2%/5%. We expect HAVL to deliver revenue/EBITDA/PAT CAGR of 10%/14%/13% over FY25–28E, supported by healthy growth and improving profitability across key segments. Rolling forward our valuation, we now base TP on Dec-27E EPS (vs Sept-27E earlier), assigning an unchanged multiple of 50x to arrive at a revised Dec-26 TP of Rs 1,640. Modest upside from the current levels leads us to maintain our HOLD rating.

Fig 1 – Q3FY26 & 9MFY26 financial snapshot

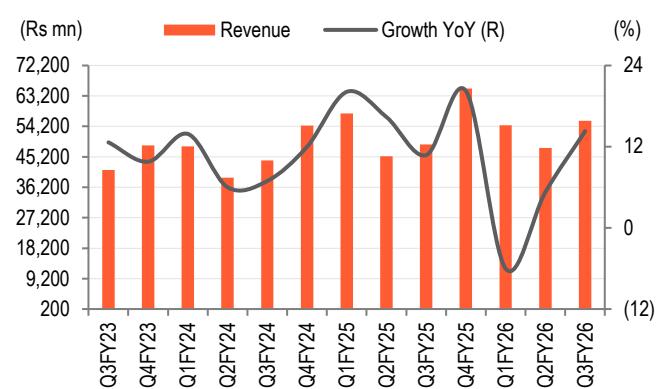
Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
Revenue	55,879	48,890	14	47,793	17	1,58,226	1,52,345	4	54,057	3
EBITDA	5,161	4,265	21	4,384	18	14,702	13,738	7	5,163	(0)
EBITDA Margin (%)	9.2	8.7	51bps	9.2	10bps	9bps	9bps	27bps	9.6	(31bps)
Depreciation	1,086	1,041		1,058		3,201	2,907		1,070	2
Interest	89	94		91		274	280		95	(6)
Other Income	427	643		863		1,981	2,346		650	(34)
PBT	4,413	3,773	17	4,098	8	13,208	12,896	2	4,648	(5)
Tax	1,076	994		963		3,261	3,364		1,171	(8)
Adjusted PAT	3,458	2,780	24	3,135	10	10,077	9,532	6	3,477	(1)
Exceptional item	450	-		-		450	-			
Reported PAT	3,008	2,780	8	3,142	(4)	9,627	9,532	1	3,477	(13)
Adj. PAT Margin (%)	6.2	5.7	50bps	6.6	(40bps)	6.4	6.3	11bps	6.4	(24bps)
EPS (Rs)	5.3	4.4	20	5.0	6	15.9	15.2	4	5.5	(4)

Source: Company, BOBCAPS Research

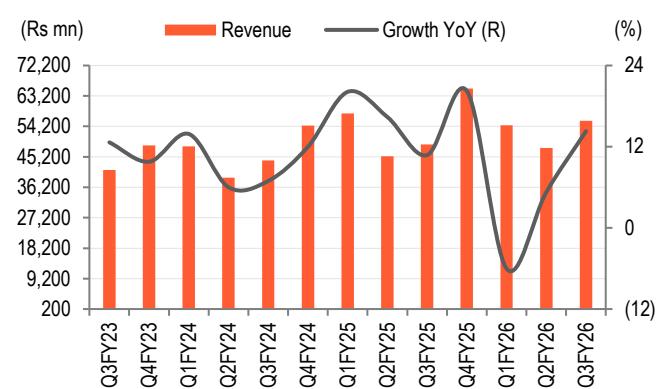
Fig 2 – Q3FY26 and 9MFY26 segment performance

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Segment revenue								
ECD	11,515	11,048	4	8,418	37	17,492	19,118	(9)
Lighting	4,306	4,464	(4)	4,284	1	8,086	7,826	3
Switch gears	6,244	5,769	8	5,955	5	12,254	11,281	9
C&W	22,411	16,879	33	20,282	10	39,615	33,264	19
Lloyd	7,006	7,422	(6)	4,822	45	17,533	25,183	(30)
EBIT								
ECD	1163	953	22	474.6	145	1,263	1,790	(29)
margin %	10.1	8.6	100bps	5.6	400bps	7.2	9.4	(200bps)
Lighting	479	651	(26)	546	(12)	1,001	1,131	(11)
margin %	11.1	14.6	(300bps)	12.7	(200bps)	12.4	14.4	(200bps)
Switch gears	1375	1048	31	1328	4	2,804	2,572	9
margin %	22.0	18.2	400bps	22.3	0bps	22.9	22.8	0bps
C&W	2654	1870	42	2782	(5)	5,209	3,259	60
margin %	11.8	11.1	100bps	13.7	(200bps)	13.1	9.8	300bps
Lloyd	(604)	(361)	67	(1060)	(43)	(1,269)	393	(423)
margin %	(8.6)	(4.9)	(400bps)	(22.0)	1300bps	(7.2)	1.6	(900bps)

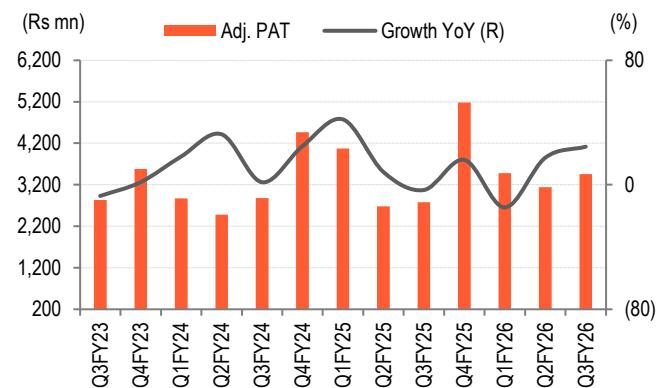
Source: Company, BOBCAPS Research

Fig 3 – Revenue trend

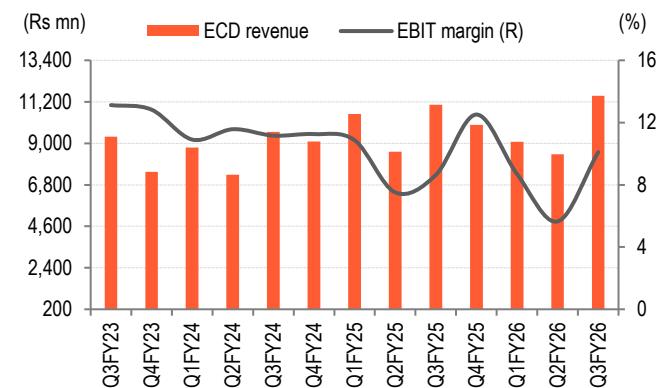
Source: Company, BOBCAPS Research

Fig 4 – EBITDA trend

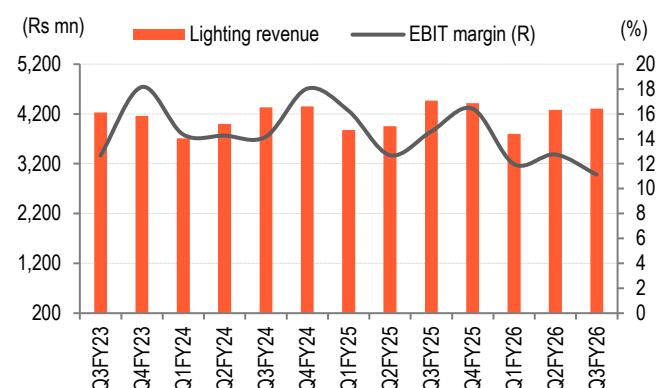
Source: Company, BOBCAPS Research

Fig 5 – Profit trend

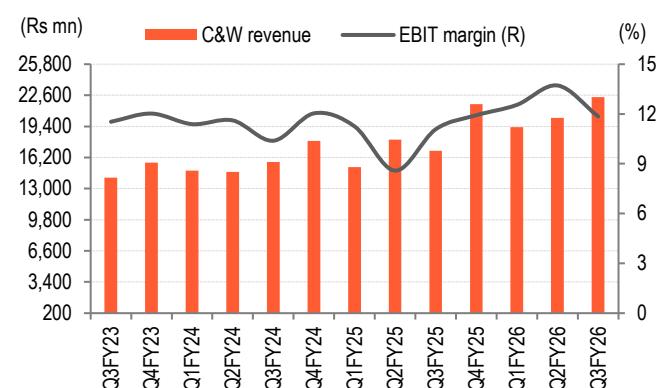
Source: Company, BOBCAPS Research

Fig 6 – ECD business growth

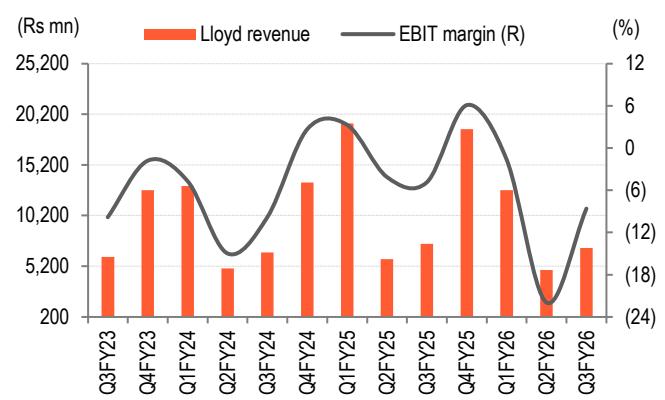
Source: Company, BOBCAPS Research

Fig 7 – Lighting's business growth

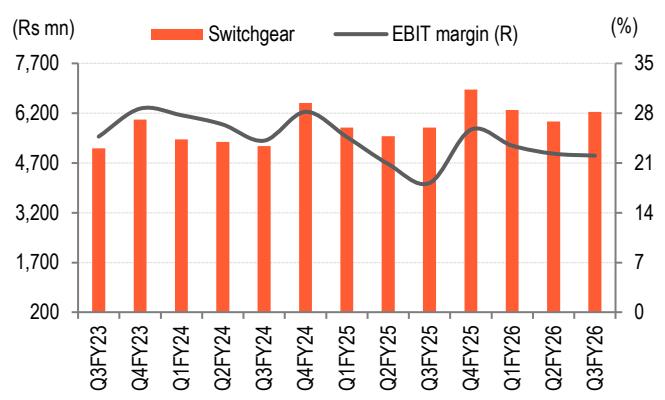
Source: Company, BOBCAPS Research

Fig 8 – Cables & Wires business growth

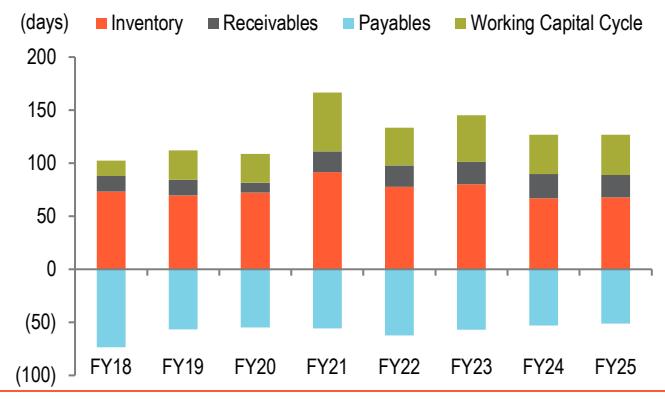
Source: Company, BOBCAPS Research

Fig 9 – Lloyd's business growth

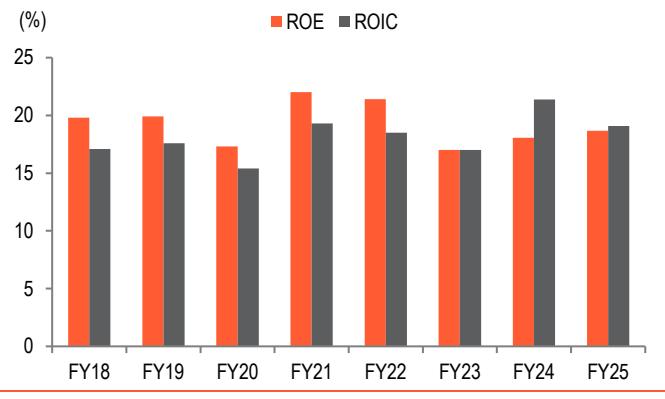
Source: Company, BOBCAPS Research

Fig 10 – Switchgear's business growth

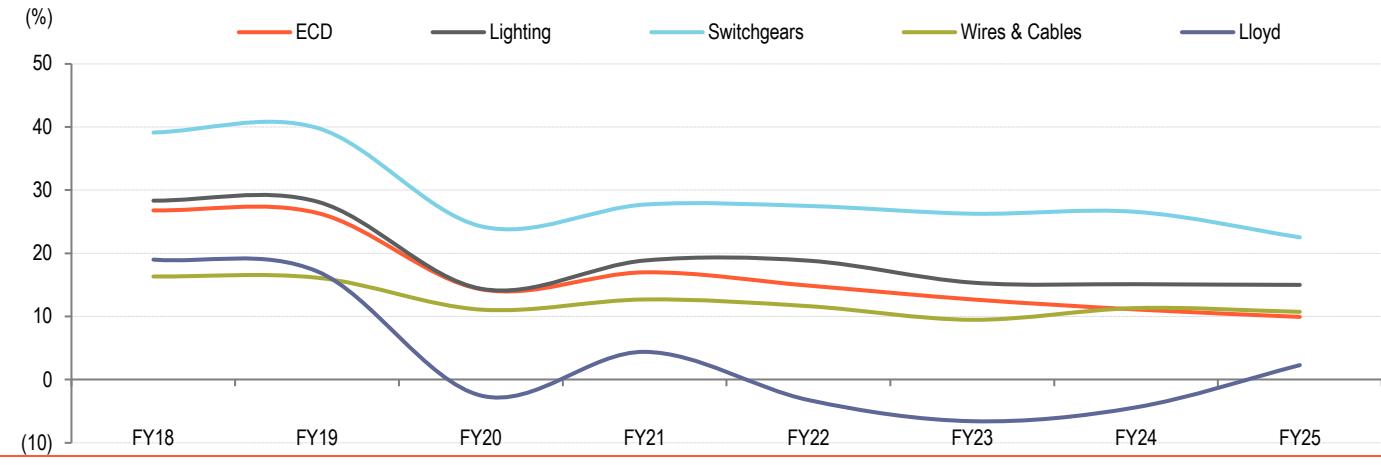
Source: Company, BOBCAPS Research

Fig 11 – Working capital trends

Source: Company, BOBCAPS Research

Fig 12 – ROE vs ROIC – Yearly Trend

Source: Company, BOBCAPS Research

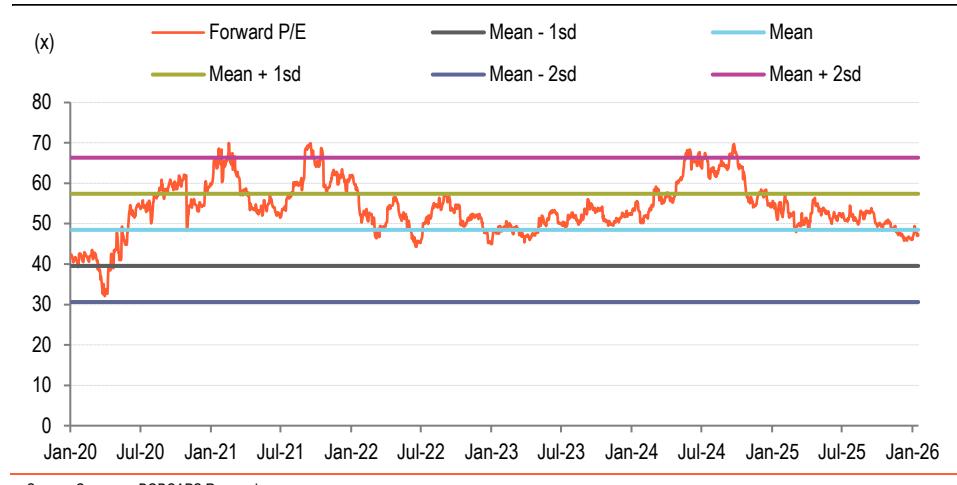
Fig 13 – Segmental EBIT margins

Source: Company, BOBCAPS Research

Valuation methodology

We cut our FY27/FY28 EPS estimates downward by 2%/6%, respectively, to factor weak operating margin in the ECD and Lloyd. We expect HAVL to deliver revenue/EBITDA/PAT CAGR of 10%/14%/13% over FY25-28E, supported by healthy growth and improving profitability across key segments. Rolling forward our valuation, we now base TP on Dec-27E EPS (vs Sept-27E earlier), assigning an unchanged multiple of 50x to arrive at a revised Dec-26 TP of Rs 1,640. Modest upside from the current levels leads us to maintain our HOLD rating.

Fig 14 – HAVL 1YF PE band chart



Source: Company, BOBCAPS Research

Fig 15 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,30,453	2,60,415	2,89,906	2,27,795	2,56,905	2,89,029	1.2	1.4	0.3
EBITDA	20,589	28,511	31,634	22,926	28,527	32,748	(10.2)	(0.1)	(3.4)
EBITDA Margin (%)	8.9	10.9	10.9	10.1	11.1	11.3	(110bps)	(20bps)	(40bps)
PAT	13,748	19,083	21,076	15,878	19,551	22,381	(13.4)	(2.4)	(5.8)
EPS (Rs)	21.9	30.5	33.6	25.3	31.2	36.0	(13.4)	(2.4)	(5.8)

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25E	FY26E	FY27E	FY28E
Total revenue	1,85,900	2,17,781	2,30,453	2,60,415	2,89,906
EBITDA	18,426	21,309	20,589	28,511	31,634
Depreciation	3,385	4,004	4,390	5,198	5,731
EBIT	15,041	17,305	16,198	23,312	25,903
Net interest inc./exp.)	(457)	(432)	(396)	(481)	(515)
Other inc./exp.)	2,490	3,033	2,578	2,681	2,788
Exceptional items	0	0	0	0	0
EBT	17,074	19,905	18,380	25,513	28,176
Income taxes	4,366	5,203	4,632	6,429	7,100
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	12,708	14,723	13,748	19,083	21,076
Adjustments	0	0	0	0	0
Adjusted net profit	12,708	14,723	13,748	19,083	21,076

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25E	FY26E	FY27E	FY28E
Accounts payables	26,919	30,470	37,883	42,808	47,656
Other current liabilities	15,305	16,623	15,784	17,837	19,857
Provisions	0	0	0	0	0
Debt funds	3,032	3,185	3,303	3,434	3,434
Other liabilities	4,604	4,527	4,790	5,413	6,026
Equity capital	627	627	627	627	627
Reserves & surplus	73,841	82,611	93,018	1,04,270	1,17,515
Shareholders' fund	74,468	83,238	93,645	1,04,897	1,18,141
Total liab. and equities	1,24,327	1,38,043	1,55,405	1,74,389	1,95,114
Cash and cash eq.	30,382	33,781	36,874	40,889	49,976
Accounts receivables	11,650	12,587	13,259	14,983	15,885
Inventories	34,086	40,469	44,196	50,656	57,187
Other current assets	2,879	1,838	1,263	1,427	1,589
Investments	0	0	0	0	0
Net fixed assets	26,063	32,521	37,131	40,933	43,202
CWIP	2,969	1,165	1,000	1,000	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	16,299	15,682	21,682	24,501	27,276
Total assets	1,24,327	1,38,043	1,55,405	1,74,389	1,95,114

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25E	FY26E	FY27E	FY28E
Cash flow from operations	19,529	15,153	20,889	22,912	26,079
Capital expenditures	(7,591)	(7,660)	(9,000)	(9,000)	(8,000)
Change in investments	(10,371)	2,131	(6,000)	0	0
Other investing cash flows	1,823	2,513	428	(2,196)	(1,162)
Cash flow from investing	(16,139)	(3,016)	(14,572)	(11,196)	(9,162)
Equities issued/Others	0	425	0	0	0
Debt raised/repaid	(848)	0	118	131	0
Interest expenses	0	0	0	0	0
Dividends paid	(4,488)	(7,114)	(3,341)	(7,831)	(7,831)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,335)	(6,689)	(3,224)	(7,700)	(7,831)
Chg in cash & cash eq.	(1,945)	5,448	3,093	4,015	9,086
Closing cash & cash eq.	30,382	33,781	36,874	40,889	49,976

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25E	FY26E	FY27E	FY28E
Reported EPS	20.3	23.5	21.9	30.5	33.6
Adjusted EPS	20.3	23.5	21.9	30.5	33.6
Dividend per share	8.5	10.0	5.3	12.5	12.5
Book value per share	118.9	132.9	149.5	167.4	188.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25E	FY26E	FY27E	FY28E
EV/Sales	4.9	4.2	3.9	3.5	3.1
EV/EBITDA	49.2	42.5	44.0	31.8	28.7
Adjusted P/E	71.3	61.6	65.9	47.5	43.0
P/BV	12.2	10.9	9.7	8.6	7.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25E	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.4	74.0	74.8	74.8	74.8
Interest burden (PBT/EBIT)	113.5	115.0	113.5	109.4	108.8
EBIT margin (EBIT/Revenue)	8.1	7.9	7.0	9.0	8.9
Asset turnover (Rev./Avg TA)	7.1	6.7	6.2	6.4	6.7
Leverage (Avg TA/Avg Equity)	0.4	0.4	0.4	0.4	0.4
Adjusted ROAE	18.1	18.7	15.5	19.2	18.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25E	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.9	17.1	5.8	13.0	11.3
EBITDA	15.2	15.6	(3.4)	38.5	11.0
Adjusted EPS	18.6	15.9	(6.6)	38.8	10.4
Profitability & Return ratios (%)					
EBITDA margin	9.9	9.8	8.9	10.9	10.9
EBIT margin	8.1	7.9	7.0	9.0	8.9
Adjusted profit margin	6.8	6.8	6.0	7.3	7.3
Adjusted ROAE	18.1	18.7	15.5	19.2	18.9
ROCE	21.4	19.1	15.9	19.6	19.2
Working capital days (days)					
Receivables	23	21	21	21	20
Inventory	67	68	70	71	72
Payables	53	51	60	60	60
Ratios (x)					
Gross asset turnover	3.9	4.4	3.9	3.8	3.8
Current ratio	1.8	1.9	1.8	1.8	1.8
Net interest coverage ratio	32.9	40.0	40.9	48.5	50.3
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

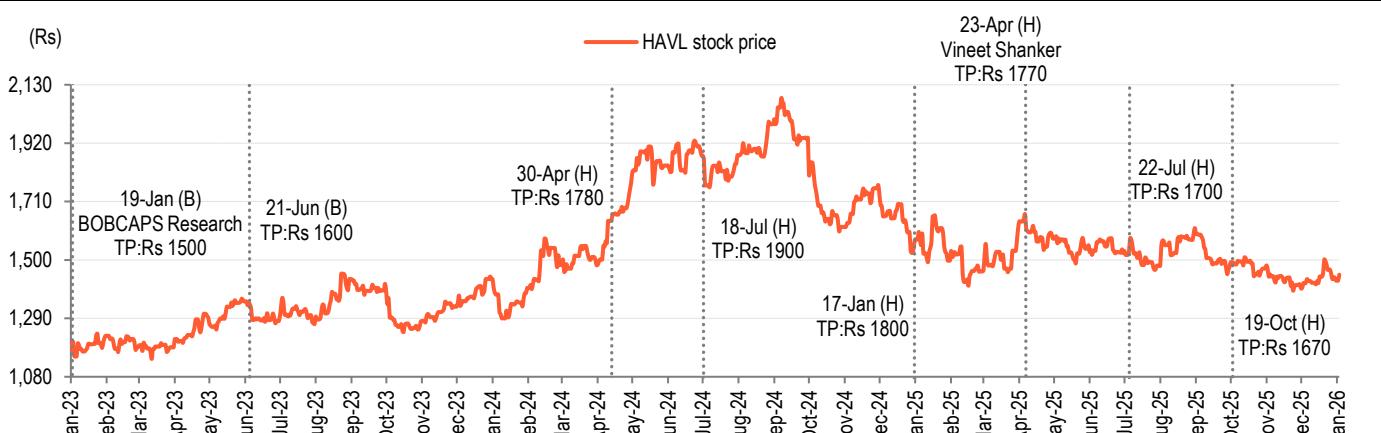
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): HAVELLS INDIA (HAVL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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