

Rating: ACCUMULATE | CMP: Rs1,447 | TP: Rs1,634

January 20, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	1,634	1,634		
Sales (Rs. m)	2,67,940	3,05,077	2,64,366	3,00,948
% Chng.	1.4	1.4		
EBITDA (Rs. m)	26,944	30,489	27,066	30,459
% Chng.	(0.5)	0.1		
EPS (Rs.)	29.5	34.1	29.5	33.8
% Chng.	0.1	0.7		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,17,781	2,33,841	2,67,940	3,05,077
EBITDA (Rs. m)	21,309	23,006	26,944	30,489
Margin (%)	9.8	9.8	10.1	10.0
PAT (Rs. m)	14,702	15,675	18,505	21,348
EPS (Rs.)	23.5	25.0	29.5	34.1
Gr. (%)	15.7	6.6	18.1	15.4
DPS (Rs.)	10.0	11.0	11.0	11.0
Yield (%)	0.7	0.8	0.8	0.8
RoE (%)	18.6	17.9	18.7	18.8
RoCE (%)	25.8	24.3	25.4	25.5
EV/Sales (x)	4.0	3.7	3.2	2.8
EV/EBITDA (x)	41.0	37.9	32.1	27.9
PE (x)	61.7	57.9	49.0	42.5
P/BV (x)	10.9	9.9	8.6	7.5

Key Data

	HVEL.BO HAVL IN
52-W High / Low	Rs.1,713 / Rs.1,360
Sensex / Nifty	83,246 / 25,586
Market Cap	Rs.908bn / \$ 9,984m
Shares Outstanding	627m
3M Avg. Daily Value	Rs.1034.99m

Shareholding Pattern (%)

Promoter's	59.38
Foreign	17.96
Domestic Institution	16.53
Public & Others	6.13
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.1	(4.7)	(8.1)
Relative	4.2	(6.4)	(15.4)

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Growth led by W&C with capex plans in focus

Quick Pointers:

- W&C revenue grew 32.8% YoY driven by >20% volume growth
- Lloyd declined 5.6% YoY & reported EBIT loss of Rs 604mn

Havells reported moderate growth in Q3FY26, primarily driven by the W&C segment (+32.8%), supported by growth in cables and volume expansion. The company maintained market share across key categories, while likely gaining share in lighting products. In the ECD segment, heating products saw a strong demand uptick, aided by a favorable winter, while channel inventory for cooling products continues to normalize. Old inventory in RAC and fans is expected to be cleared over the coming quarters into the summer season likely by May'26, while the company is considering a ~5-10% price hike in RAC in Q4FY26 which will be offset by the GST-related price reduction. Capacity utilization in wires stands at ~65-70%, while for cables it stands at ~90-100%. The company has guided for ~Rs10bn capex in FY27, largely towards a new R&D centre and W&C segment while ongoing capex at the Sri City facility for RAC and other white goods remains primarily focused on the domestic market, and company continues to evaluate possible export opportunities. We estimate revenue/EBITDA/PAT CAGR of 11.9% / 12.7% / 13.2% with ECD/Cables/Lloyd revenue CAGR of 8.4%/18.6%/5.3% over FY25-28E and EBITDA margin of 10.0% by FY28E (+20bps). Maintain 'ACCUMULATE', with TP of Rs1,634 (same as earlier), based on DCF, which implies 48x FY28E earnings.

Revenue grew by 14.3%, PAT grew by 8.1% YoY: Revenues grew by 14.3% YoY to Rs55.9bn (PLe: Rs 52.9bn). ECD revenues grew by 4.2% YoY to Rs11.5bn. Lloyd revenues declined by 5.6% YoY to Rs7.0bn. W&C revenues grew by 32.8% YoY to Rs22.4bn. EBITDA grew by 21.6% YoY to Rs5.2bn (PLe: Rs4.8bn). EBITDA Margin expanded by 60bps YoY to 9.3% (PLe: 9.0%). Advertising & sales promotion spends stood at 2.8% of sales. In terms of segmental EBIT margin, Cables came in at 11.8% (+80bps), Lighting at 11.1% (margins contracted 350bps), ECD at 10.1% (+150bps), Switchgear at 22.0% (+390bps YoY), and Lloyd at -8.6% in Q3FY26 (-380bps). PBT grew by 16.9% YoY to Rs4.4bn. PAT grew by 8.1% YoY to Rs3.0bn (PLe: Rs3.2bn)

ConCall Takeaways: **1)** ECD segment growth was supported by strong winter-led demand, while fans and cooling categories continues to face challenges. **2)** Lloyd remained subdued due to a weak summer in recent quarters, though channel inventory is now normalizing ahead of the upcoming season. **3)** W&C segment delivered volume growth of ~ 20% in Q3FY26. **4)** Company maintained market share across key categories, while likely gaining share in lighting products. **5)** Company has planned capex Rs10bn for FY27 mainly for R&D facility and W&C segment. **6)** Solar products, i.e. modules & inverters, are currently delivering high single-digit to early double-digit margins. **7)** Capacity utilization in wires stands at ~65-70%, while for cables it stands at ~90-100%. **8)** Price hikes and GST benefits will largely be passed on to customers, but this will be offset by planned price hike of ~5-10% in Q4FY26. **9)** Company remains primarily focused on the domestic market with the on-going capex for Lloyd at Sri City, while the company continues to evaluate export opportunities for RAC.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	55,879	48,890	14.3	52,854	5.7	47,793	16.9	1,58,226	1,52,345	3.9
Gross Profit	18,440	16,835	9.5	18,129	1.7	16,715	10.3	53,398	50,651	5.4
% of N S	33.0	34.4	-1.4	34.3		35.0	-1.97	33.7	33.2	0.5
Other Expenses	13,255	12,570	5.5	13,372	(0.9)	12,331	7.5	38,646	36,913	4.7
% of N S	23.7	25.7	-2.0	25.3		25.8	-2.08	24.4	24.2	0.2
EBITDA	5,185	4,265	21.6	4,757	9.0	4,384	18.3	14,752	13,738	7.4
<i>Margin (%)</i>	9.3	8.7	0.6	9.0		9.2	0.10	9.3	9.0	0.3
Depreciation	1,110	1,041	6.6	1,079	2.9	1,058	4.9	3,252	2,907	11.8
Interest	89	94	(4.9)	101	(11.6)	91	(2.3)	274	280	(2.1)
Other income	427	643	(33.6)	700	(39.0)	863	(50.5)	1,981	2,346	(15.5)
PBT	4,413	3,773	16.9	4,277	3.2	4,098	7.7	13,208	12,896	2.4
Tax	1,076	994	8.2	1,087	(1.1)	963	11.7	3,261	3,364	(3.1)
<i>ETR (%)</i>	24.4	26.3	-2.0	25.4		23.5	0.88	24.7	26.1	-1.4
Share of JV/Associates	7	3		0		0		16	12	
Share of Profit in Eq Investment	114	0		0		48		162	0	
Adj PAT	3,458	2,783	24.3	3,190	8.4	3,183	8.6	10,125	9,544	6.1
Exceptional Item	-450							-450	0	
PAT	3,008	2,783	8.1	3,190	(5.7)	3,183	(5.5)	9,675	9,544	1.4

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Switchgears	6,244	5,769	8.2	5,955	4.8	18,497	17,050	8.5
Cables	22,411	16,879	32.8	20,282	10.5	62,026	50,143	23.7
Lighting & Fixtures	4,306	4,464	-3.5	4,284	0.5	12,392	12,291	0.8
Electrical Consumer Durables	11,515	11,048	4.2	8,418	36.8	29,006	30,166	-3.8
Others	4,398	3,308	32.9	4,032	9.1	11,766	10,091	16.6
Core Revenues	48,873	41,468	17.9	42,972	13.7	133,687	119,740	11.6
Lloyd	7,006	7,422	-5.6	4,822	45.3	24,539	32,605	-24.7
Total Revenues	55,879	48,890	14.3	47,793	16.9	1,58,226	1,52,345	3.9
EBIT								
Switchgears	1,375	1,048	31	1,328	4	4,179	3,620	15
<i>EBIT margin (%)</i>	22.0	18.2	3.9	22.3	-0.3	22.6	21.2	1.4
Cables	2,654	1,870	42	2,782	-5	7,863	5,129	53
<i>EBIT margin (%)</i>	11.8	11.1	0.8	13.7	-1.9	12.7	10.2	2.4
Lighting & Fixtures	479	651	-26	546	-12	1,480	1,782	-17
<i>EBIT margin (%)</i>	11.1	14.6	-3.5	12.7	-1.6	11.9	14.5	-2.6
Electrical Consumer Durables	1,163	953	22	475	145	2,425	2,743	-12
<i>EBIT margin (%)</i>	10.1	8.6	1.5	5.6	4.5	8.4	9.1	-0.7
Others	74	-67	-211	117	-37	353	109	224
<i>EBIT margin (%)</i>	1.7	-2.0	3.7	2.9	-1.2	3.0	1.1	1.9
Core EBIT	5,744	4,456	29	5,248	9	16,299	13,382	22
<i>EBIT margin (%)</i>	11.8	10.7	1.0	12.2	-0.5	12.2	11.2	1.0
Lloyd	-604	-361	NA	-1,060	NA	-1,873	32	NA
<i>EBIT margin (%)</i>	-8.6	-4.9	-3.8	-22.0	13.4	-7.6	0.1	-7.7
Total EBIT	5,141	4,094	26	4,188	23	14,427	13,413	8
<i>EBIT margin (%)</i>	9.2	8.4	0.8	8.8	0.4	9.1	8.8	0.3

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	2,17,781	2,33,841	2,67,940	3,05,077
YoY gr. (%)	17.1	7.4	14.6	13.9
Cost of Goods Sold	1,46,084	1,57,029	1,79,906	2,05,946
Gross Profit	71,697	76,812	88,034	99,131
Margin (%)	32.9	32.8	32.9	32.5
Employee Cost	18,700	19,876	22,105	24,864
Other Expenses	16,166	17,772	19,292	21,966
EBITDA	21,309	23,006	26,944	30,489
YoY gr. (%)	15.6	8.0	17.1	13.2
Margin (%)	9.8	9.8	10.1	10.0
Depreciation and Amortization	4,004	4,367	5,102	5,594
EBIT	17,305	18,639	21,842	24,895
Margin (%)	7.9	8.0	8.2	8.2
Net Interest	432	427	474	510
Other Income	3,033	2,677	3,290	4,055
Profit Before Tax	19,905	20,890	24,658	28,440
Margin (%)	9.1	8.9	9.2	9.3
Total Tax	5,203	5,191	6,127	7,067
Effective tax rate (%)	26.1	24.9	24.9	24.9
Profit after tax	14,702	15,699	18,530	21,372
Minority interest	-	24	25	25
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,702	15,675	18,505	21,348
YoY gr. (%)	15.7	6.6	18.1	15.4
Margin (%)	6.8	6.7	6.9	7.0
Extra Ord. Income / (Exp)	-	(450)	-	-
Reported PAT	14,702	15,225	18,505	21,348
YoY gr. (%)	15.7	3.6	21.5	15.4
Margin (%)	6.8	6.5	6.9	7.0
Other Comprehensive Income	-	24	25	25
Total Comprehensive Income	14,702	15,248	18,530	21,372
Equity Shares O/s (m)	627	627	627	627
EPS (Rs)	23.5	25.0	29.5	34.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	63,771	75,912	87,376	92,961
Tangibles	50,827	61,425	72,789	78,275
Intangibles	12,944	14,486	14,586	14,686
Acc: Dep / Amortization	20,356	24,723	29,825	35,420
Tangibles	18,305	22,466	27,351	32,725
Intangibles	2,051	2,257	2,475	2,694
Net fixed assets	43,414	51,189	57,550	57,541
Tangibles	32,521	38,959	45,439	45,550
Intangibles	10,893	12,229	12,111	11,992
Capital Work In Progress	1,182	1,017	1,017	1,017
Goodwill	3,105	3,105	3,105	3,105
Non-Current Investments	474	475	494	513
Net Deferred tax assets	(3,753)	(3,338)	(3,276)	(3,205)
Other Non-Current Assets	1,214	1,843	2,020	2,213
Current Assets				
Investments	-	-	-	-
Inventories	40,469	43,453	49,789	56,690
Trade receivables	12,583	12,813	14,682	16,717
Cash & Bank Balance	33,781	35,359	42,465	56,453
Other Current Assets	1,668	2,338	2,679	3,051
Total Assets	1,38,094	1,52,225	1,74,523	1,98,118
Equity				
Equity Share Capital	627	627	627	627
Other Equity	82,611	91,278	1,05,444	1,19,945
Total Networth	83,238	91,905	1,06,071	1,20,572
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	547	785	900	1,030
Other non current liabilities	101	191	219	249
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	30,470	33,127	37,953	43,446
Other current liabilities	17,278	19,830	22,611	25,637
Total Equity & Liabilities	1,38,094	1,52,225	1,74,523	1,98,118

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	19,905	20,890	24,658	28,440
Add. Depreciation	4,004	4,367	5,102	5,594
Add. Interest	432	427	474	510
Less Financial Other Income	3,033	2,677	3,290	4,055
Add. Other	(1,696)	(594)	339	372
Op. profit before WC changes	22,646	25,089	30,573	34,916
Net Changes-WC	(2,438)	824	(1,038)	(894)
Direct tax	(5,055)	(5,191)	(6,127)	(7,067)
Net cash from Op. activities	15,153	20,722	23,408	26,955
Capital expenditures	(7,538)	(11,964)	(11,464)	(5,585)
Interest / Dividend Income	2,391	-	-	-
Others	2,131	(3,000)	(7,000)	(7,000)
Net Cash from Inv. activities	(3,016)	(14,964)	(18,464)	(12,585)
Issue of share cap. / premium	616	-	-	-
Debt changes	(679)	-	-	-
Dividend paid	(6,268)	(6,269)	(4,389)	(6,896)
Interest paid	(394)	(427)	(474)	(510)
Others	-	-	-	-
Net cash from Fin. activities	(6,726)	(6,696)	(4,863)	(7,407)
Net change in cash	5,412	(938)	81	6,963
Free Cash Flow	8,036	8,889	11,106	20,462

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	23.5	25.0	29.5	34.1
CEPS	29.8	32.0	37.7	43.0
BVPS	132.8	146.6	169.2	192.3
FCF	12.8	14.2	17.7	32.6
DPS	10.0	11.0	11.0	11.0
Return Ratio(%)				
RoCE	25.8	24.3	25.4	25.5
ROIC	28.4	26.8	29.0	32.9
RoE	18.6	17.9	18.7	18.8
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.5)
Net Working Capital (Days)	38	36	36	36
Valuation(x)				
PER	61.7	57.9	49.0	42.5
P/B	10.9	9.9	8.6	7.5
P/CEPS	48.5	45.3	38.4	33.7
EV/EBITDA	41.0	37.9	32.1	27.9
EV/Sales	4.0	3.7	3.2	2.8
Dividend Yield (%)	0.7	0.8	0.8	0.8

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	65,436	54,554	47,793	55,879
YoY gr. (%)	20.2	(6.0)	5.3	14.3
Raw Material Expenses	44,389	36,311	31,078	37,439
Gross Profit	21,046	18,243	16,715	18,440
Margin (%)	32.2	33.4	35.0	33.0
EBITDA	7,571	5,157	4,384	5,185
YoY gr. (%)	19.3	(9.9)	16.9	21.6
Margin (%)	11.6	9.5	9.2	9.3
Depreciation / Depletion	1,097	1,057	1,058	1,110
EBIT	6,474	4,099	3,327	4,075
Margin (%)	9.9	7.5	7.0	7.3
Net Interest	152	94	91	89
Other Income	687	692	863	427
Profit before Tax	7,009	4,698	4,098	4,413
Margin (%)	10.7	8.6	8.6	7.9
Total Tax	1,839	1,222	963	1,076
Effective tax rate (%)	26.2	26.0	23.5	24.4
Profit after Tax	5,170	3,475	3,135	3,337
Minority interest	-	-	-	7
Share Profit from Associates	-	-	-	114
Adjusted PAT	5,170	3,475	3,135	3,458
YoY gr. (%)	15.7	(14.7)	17.1	24.3
Margin (%)	7.9	6.4	6.6	6.2
Extra Ord. Income / (Exp)	-	-	-	(450)
Reported PAT	5,170	3,475	3,135	3,008
YoY gr. (%)	15.7	(14.7)	17.1	8.1
Margin (%)	7.9	6.4	6.6	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,170	3,475	3,135	3,008
Avg. Shares O/s (m)	627	627	627	627
EPS (Rs)	8.2	5.5	5.0	5.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	1,634	1,496
2	19-Oct-25	Accumulate	1,653	1,487
3	03-Oct-25	Accumulate	1,653	1,485
4	22-Jul-25	Accumulate	1,645	1,532
5	04-Jul-25	Accumulate	1,718	1,573
6	23-Apr-25	Hold	1,717	1,665
7	03-Apr-25	BUY	1,750	1,513

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	439	416
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,496
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	1,106	752
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,726	3,625
21	Syrma SGS Technology	Accumulate	860	750
22	Vikram Solar	BUY	326	241
23	Volta	Hold	1,442	1,508
24	Waaree Energies	BUY	4,084	2,673

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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