

Havells India (HAVL IN)

Q2FY27 Result Update

October 23, 2026

☒ Estimate Change | ☒ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		BUY	
Target Price	1,212		1,309	
Sales (INR mn)	307,836	349,001	303,345	343,926
% Chng.	1.5	1.5		
EBITDA (INR mn)	28,209	32,677	29,113	33,814
% Chng.	(3.1)	(3.4)		
EPS (INR)	29.0	34.6	31.7	37.0
% Chng.	(8.5)	(6.5)		

Key Data HVEL.BO | HAVL IN

BSE Code	517354
NSE Code	Havells
52-W High / Low	INR 1,516 / INR 1,015
Face Value	1
Sensex / Nifty	73,249 / 22,688
Market Cap	INR 673 bn / \$ 7,101 mn
Shares Outstanding	627.56 mn
3M Avg. Daily Value	INR 1,118.30 mn

Shareholding Pattern (%)

Promoters	59.35
FII's	14.47
MF	9.46
DII's	10.41
Public & Others	6.31
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.5)	(11.1)	(20.4)	(27.7)
Relative	0.3	(6.9)	(14.7)	(16.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	225,278	273,237	307,836	349,001
EBITDA (INR mn)	22,015	24,064	28,209	32,677
Margin (%)	9.8	8.8	9.2	9.4
PAT (INR mn)	14,826	15,086	18,162	21,722
EV (INR mn)	649,590	650,103	640,400	629,684
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	23,635	23,121	32,824	43,541
EPS (INR)	23.6	24.0	29.0	34.6
Gr. (%)	0.6	1.8	20.4	19.6
DPS (INR)	10.0	10.0	10.0	10.0
Yield (%)	0.9	0.9	0.9	0.9
RoE (%)	16.7	15.2	16.6	17.6
RoCE (%)	22.6	21.2	23.0	24.1
EV/Sales (x)	2.9	2.4	2.1	1.8
EV/EBITDA (x)	29.5	27.0	22.7	19.3
PE (x)	45.4	44.6	37.1	31.0
P/BV (x)	7.1	6.5	5.8	5.1

Further hikes planned amid cost pressures

Quick Pointers

- Further 5-7% price hikes planned in Q3FY27, following 10-25% hikes over last 12 months across segment
- Reported double digit volume growth in W&C segment

Havells reported 34.6% YoY revenue growth, supported by broad-based growth across categories and steady consumption demand despite elevated raw material costs. Cables revenue grew 47.9% YoY, driven by commodity-linked price increases and a favourable mix, while volumes grew close to double digits; however, EBIT margin declined to 10.2% YoY due to aluminium price volatility. Switchgears grew 31.3% YoY, supported by a pickup in domestic demand and recovery in exports. ECD revenue grew 10.7% YoY, while Lighting & Fixtures grew 7.3% amid price stabilisation, although margins remained soft due to certain project orders. Renewables revenue grew 147.8% YoY, with margins improving on a better product mix as it focuses on a brand and distribution-led strategy. Lloyd growth was driven by volume and price growth, while profitability remained subdued due to raw material inflation and seasonal under-absorption while management aims to achieve profitability in the medium term. A&P spends normalised to 2.1% of revenue from 4.4% in Q1FY27. Management indicated that prices have been increased by 10-25% across products over past 12 months, with further calibrated hikes of 5-7% planned in Q3FY27. Management retained a positive outlook on festive-season demand and margins, with FY27 capex guidance at INR14bn, primarily towards cables and R&D centres. We estimate revenue/EBITDA/PAT CAGR of 15.7% / 14.1% / 14.4% with ECD/Cables/Lloyd revenue CAGR of 6.8%/18.7%/15.3% over FY26-29E and EBITDA margin of 9.4% by FY29E. We downward revise our FY28/29 earnings estimates by 8.6%/6.3% factoring in raw material inflation and continued margin pressure. We downgrade to 'ACCUMULATE' rating from 'BUY' with a revised TP of INR1,212 (earlier INR1,309) based on DCF, implying 38x Sep'28E earnings.

Q2FY27 Financial Performance: Revenues grew by 34.6% YoY to INR64.3bn (PLe: INR55.5bn). Gross margins contracted by 430bps YoY to 30.7% (PLe: 32.5%). EBITDA grew by 30.6% YoY to INR5.7bn (PLe: INR4.7bn). EBITDA margin contracted by 30bps YoY to 8.9% (PLe: 8.4%). Advertising & sales promotion spends stood at 2.1% of sales. In terms of segmental EBIT margin, Cables came in at 10.1% (-360bps), Lighting at 9.9% (-280bps), ECD at 6.2% (+110bps), Switchgears at 25.4% (+310bps YoY), Renewables at 8.3% (+450bps YoY), Lloyd at -17% in Q2FY27, and Other at 6.0% (+310bps). PBT grew by 15.3% YoY to INR4.7bn (PLe: INR4.0bn). PAT grew by 9.6% YoY to INR3.5bn (PLe: INR2.9bn).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	55,496	64,320	15.9	47,793	34.6
EBITDA (INR mn)	4,664	5,725	22.7	4,384	30.6
Margin (%)	8.4	8.9	50 bps	9.2	(30) bps
PAT (INR mn)	2,998	3,495	16.6	3,135	11.5

Source: Company, PL

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Conference Call Highlights

- The Company has guided for capex of Rs14bn in FY27 towards cables and R&D, with full expansion of MV and EHV cable capacity expected over the next 18 months.
- Company implemented price hikes of 10-25% across segments over the last 12 months to mitigate the impact of RM inflation.
- Company reported close to double-digit volume growth in W&C, supported by healthy growth in underground cables. Recent capacity additions have been focused on MV and HV cables, while the company remains focused on improving market share in wires.
- Lloyd reported healthy revenue growth, driven by both volume and value growth. Volume growth improved, with distribution initiatives beginning to stabilise.
- RAC continues to account for ~75% of Lloyd's business, with management targeting a lower contribution of ~60% over time through growth in non-RAC categories.
- Refrigerator growth remained healthy in Q2FY27.
- Switchgear demand remained healthy, with the business largely skewed towards residential switchgear and no spillover impact from Q1FY27. Raw material challenges persist, with appropriate corrective actions being undertaken.
- Exports contributed for ~15% of the switchgear segment in Q2FY27

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	65.2	19.5	64.3	34.6	64.9	16.1	78.9	17.6
EBITDA	4.7	-9.4	5.7	30.6	6.0	15.1	7.7	6.0
Margin (%)	7.2	-228bps	8.9	-27bps	9.2	-8bps	9.8	-107bps
Adj. PAT	2.9	-16.4	3.5	9.6	3.8	10.1	4.9	4.4

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	64,320	47,793	34.6	55,496	15.9	65,182	-1.3	1,29,502	1,02,347	26.5
Gross Profit	19,755	16,715	18.2	18,036	9.5	20,399	-3.2	40,153	34,958	14.9
% of N S	30.7	35.0	-4.3	32.5		31.3	-0.6	31.0	34.2	-3.2
Other Expenses	14,030	12,331	13.8	13,372	4.9	15,725	-10.8	29,755	25,417	17.1
% of N S	21.8	25.8	-4.0	24.1		24.1	-2.3	23.0	24.8	-1.9
EBITDA	5,725	4,384	30.6	4,664	22.7	4,674	22.5	10,399	9,541	9.0
Margin (%)	8.9	9.2	-0.3	8.4		7.2	1.7	8.0	9.3	-1.3
Depreciation	1,277	1,058	20.8	1,220		1,218	4.9	2,495	2,115	18.0
Interest	48	91	-48.0	91		75	-36.3	122	185	(34.0)
Other income	326	863	-62.2	650		542	-39.8	868	1,554	(44.2)
PBT	4,726	4,098	15.3	4,003	18.1	3,923	20.5	8,649	8,795	(1.7)
Tax	1,234	963	28.1	1,008	22.5	1,026	20.3	2,260	2,185	3.4
ETR (%)	26.1	23.5	2.6	25.2		26.1	0.0	26.1	24.8	1.3
NCI	3	7		3		7		10	9	
Share of Profit in Eq investment	0	48		0		0		0	48	
Adj PBT	3,495	3,190	9.6	2,998	16.6	2,904	20.4	6,399	6,667	(4.0)
Exceptional Item	0	0		0		0		0	0	
Adj. PAT	3,495	3,190	9.6	2,998	16.6	2,904	20.4	6,399	6,667	(4.0)

Source: Company, PL

Exhibit 3: Segmental performance

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Switchgears	7,817	5,955	31.3	6,077	28.6	13,894	12,254	13.4
Cables	29,989	20,282	47.9	24,556	22.1	54,545	39,615	37.7
Lighting & Fixtures	4,595	4,284	7.3	4,006	14.7	8,601	8,086	6.4
Electrical Consumer Durables	10,721	9,686	10.7	11,131	-3.7	21,852	19,635	11.3
Renewables	3,292	1,328	147.8	3,143	4.7	6,435	2,264	184.2
Others	1,712	1,435	19.3	1,694	1.0	3,406	2,961	15.0
Core Revenues	58,126	42,972	35.3	50,608	14.9	1,08,733	84,814	28.2
Lloyd	6,194	4,822	28.5	14,574	-57.5	20,769	17,533	18.5
Total Revenues	64,320	47,793	34.6	65,182	-1.3	1,29,502	1,02,347	26.5
Segmental EBIT and EBIT %								
Switchgears (INR mn)	1,985	1,328	49.4	1,267	56.7	3,251	2,804	16.0
EBIT margin (%)	25.4	22.3	3.1	20.8	4.5	23.4	22.9	0.5
Cables (INR mn)	3,043	2,782	9.4	2,545	19.5	5,588	5,209	7.3
EBIT margin (%)	10.1	13.7	-3.6	10.4	-0.2	10.2	13.1	-2.9
Lighting & Fixtures (INR mn)	455	546	-16.6	415	9.7	870	1,001	-13.1
EBIT margin (%)	9.9	12.7	-2.8	10.4	-0.4	10.1	12.4	-2.3
Electrical Consumer Durables (INR mn)	670	501	33.6	583	14.8	1,253	1,288	-2.7
EBIT margin (%)	6.2	5.2	1.1	5.2	1.0	5.7	6.6	-0.8
Renewables (INR mn)	273	50	443.9	84	226.3	356	163	119.1
EBIT margin (%)	8.3	3.8	4.5	2.7	5.6	5.5	7.2	-1.6
Others (INR mn)	102	41	150.6	82	23.9	184	92	100.8
EBIT margin (%)	6.0	2.8	3.1	4.9	1.1	5.4	3.1	2.3

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Core EBIT	6,254	5,198	20.3	4,892	27.8	11,146	10,393	7.3
EBIT margin (%)	10.8	12.1	-1.3	9.7	1.1	10.3	12.3	-2.0
Lloyd (INR mn)	-1,055	-1,060	NA	-563	NA	-1,618	-1,269	NA
EBIT margin (%)	-17.0	-22.0	4.9	-3.9	-13.2	-7.8	-7.2	-0.6
Total EBIT	5,199	4,138	25.6	4,330	20.1	9,529	9,124	4.4
EBIT margin (%)	8.1	8.7	-0.6	6.6	1.4	7.4	8.9	-1.6

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	225,278	273,237	307,836	349,001
YoY gr. (%)	3.4	21.3	12.7	13.4
Cost of Goods Sold	150,795	188,241	210,672	238,147
Gross Profit	74,482	84,996	97,164	110,854
Margin (%)	33.1	31.1	31.6	31.8
Employee Cost	19,837	22,679	25,089	28,444
Other Expenses	16,918	19,946	22,164	25,128
EBITDA	22,015	24,064	28,209	32,677
YoY gr. (%)	3.3	9.3	17.2	15.8
Margin (%)	9.8	8.8	9.2	9.4
Depreciation and Amortization	4,338	4,990	5,439	5,839
EBIT	17,677	19,074	22,770	26,838
Margin (%)	7.8	7.0	7.4	7.7
Net Interest	373	310	376	410
Other Income	2,414	1,949	2,368	2,826
Profit Before Tax	19,719	20,713	24,763	29,254
Margin (%)	8.8	7.6	8.0	8.4
Total Tax	5,203	5,613	6,587	7,518
Effective Tax Rate (%)	26.4	27.1	26.6	25.7
Profit After Tax	14,515	15,100	18,176	21,736
Minority Interest	(13)	14	14	14
Share Profit from Associate	298	-	-	-
Adjusted PAT	14,826	15,086	18,162	21,722
YoY gr. (%)	0.7	1.8	20.4	19.6
Margin (%)	6.6	5.5	5.9	6.2
Extra Ord. Income / (Exp)	2,079	-	-	-
Reported PAT	16,906	15,086	18,162	21,722
YoY gr. (%)	14.8	(10.8)	20.4	19.6
Margin (%)	7.5	5.5	5.9	6.2
Other Comprehensive Income	(13)	14	14	14
Total Comprehensive Income	16,892	15,100	18,176	21,736
Equity Shares O/s (mn)	627	627	627	627
EPS (INR)	23.6	24.0	29.0	34.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	74,079	85,517	90,661	96,418
Tangibles	59,718	71,055	76,100	81,757
Intangibles	14,361	14,461	14,561	14,661
Acc: Dep / Amortization	23,755	28,745	34,184	40,023
Tangibles	21,588	26,361	31,583	37,203
Intangibles	2,168	2,384	2,601	2,821
Net Fixed Assets	50,324	56,771	56,477	56,395
Tangibles	38,130	44,694	44,517	44,554
Intangibles	12,194	12,078	11,960	11,841
Capital Work In Progress	4,425	1,030	1,030	2,230
Goodwill	3,105	3,105	3,105	3,105
Non-Current Investments	9,533	9,566	9,600	10,636
Net Deferred Tax Assets	(4,346)	(3,828)	(3,333)	(3,040)
Other Non-Current Assets	1,823	1,870	2,052	2,385
Current Assets				
Investments	-	-	-	-
Inventories	44,407	53,860	60,681	68,795
Trade Receivables	7,898	14,972	16,868	19,123
Cash & Bank Balance	23,635	23,121	32,824	43,541
Other Current Assets	2,180	2,732	3,078	3,490
Total Assets	147,463	167,575	186,327	210,388
Equity				
Equity Share Capital	627	627	627	627
Other Equity	93,927	102,796	114,713	130,189
Total Network	94,555	103,423	115,340	130,817
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	316	264	295	334
Other Non Current Liabilities	138	167	188	213
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	29,084	37,171	41,601	47,026
Other Current Liabilities	16,763	20,310	22,870	25,915
Total Equity & Liabilities	147,463	167,575	186,327	210,388

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	22,096	20,713	24,763	29,254
Add. Depreciation	4,319	4,990	5,439	5,839
Add. Interest	371	310	376	410
Less Financial Other Income	2,414	1,949	2,368	2,826
Add. Other	(4,385)	(396)	(361)	(243)
Op. Profit before WC Changes	22,401	25,618	30,216	35,260
Net Changes-WC	(1,579)	(5,934)	(2,147)	(2,400)
Direct Tax	(5,102)	(5,613)	(6,587)	(7,518)
Net Cash from Op. Activities	15,720	14,070	21,482	25,343
Capital Expenditures	(14,845)	(8,043)	(5,144)	(6,957)
Interest / Dividend Income	1,581	1,403	1,753	2,128
Others	4,334	(4,000)	(7,000)	(8,000)
Net Cash from Inv. Activities	(8,929)	(10,640)	(10,392)	(12,829)
Issue of Share Cap. / Premium	364	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(6,271)	(6,273)	(6,273)	(6,273)
Interest Paid	(10)	(310)	(376)	(410)
Others	(1,018)	(3,692)	(2,791)	(2,791)
Net Cash from Fin. Activities	(6,935)	(10,275)	(9,439)	(9,473)
Net Change in Cash	(144)	(6,844)	1,651	3,040
Free Cash Flow	4,034	6,100	16,309	18,205

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	55,879	67,052	65,182	64,320
YoY gr. (%)	14.3	2.5	19.5	34.6
Raw Material Expenses	37,439	45,968	44,783	44,565
Gross Profit	18,440	21,084	20,399	19,755
Margin (%)	33.0	31.4	31.3	30.7
EBITDA	5,185	7,263	4,674	5,725
YoY gr. (%)	21.6	(4.1)	(9.4)	30.6
Margin (%)	9.3	10.8	7.2	8.9
Depreciation / Depletion	1,110	1,087	1,218	1,277
EBIT	4,075	6,177	3,456	4,448
Margin (%)	7.3	9.2	5.3	6.9
Net Interest	89	99	75	48
Other Income	427	433	542	326
Profit before Tax	4,413	6,511	3,923	4,726
Margin (%)	7.9	9.7	6.0	7.3
Total Tax	1,076	1,942	1,026	1,234
Effective Tax Rate (%)	24.4	29.8	26.1	26.1
Profit After Tax	3,337	4,569	2,897	3,492
Minority Interest	7	(3)	7	3
Share Profit from Associate	114	136	-	-
Adjusted PAT	3,458	4,701	2,904	3,495
YoY gr. (%)	24.3	(9.1)	(16.4)	11.5
Margin (%)	6.2	7.0	4.5	5.4
Extra Ord. Income / (Exp)	(450)	2,530	-	-
Reported PAT	3,008	7,231	2,904	3,495
YoY gr. (%)	8.1	39.9	(16.4)	11.5
Margin (%)	5.4	10.8	4.5	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,008	7,231	2,904	3,495
Avg. Shares O/s (mn)	627	627	627	627
EPS (INR)	5.5	7.5	4.6	5.6

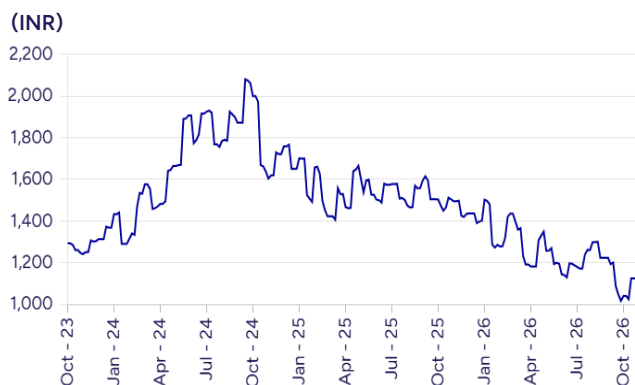
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	23.6	24.0	29.0	34.6
CEPS	30.6	32.0	37.6	43.9
BVPS	150.7	164.9	183.9	208.5
FCF	6.4	9.7	26.0	29.0
DPS	10.0	10.0	10.0	10.0
Return Ratio (%)				
RoCE	22.6	21.2	23.0	24.1
ROIC	19.9	18.3	21.8	25.1
RoE	16.7	15.2	16.6	17.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	38	42	43	43
Valuation (x)				
PER	45.4	44.6	37.1	31.0
P/B	7.1	6.5	5.8	5.1
P/CEPS	35.1	33.5	28.5	24.4
EV/EBITDA	29.5	27.0	22.7	19.3
EV/Sales	2.9	2.4	2.1	1.8
Dividend Yield (%)	0.9	0.9	0.9	0.9
FCFF Yield (%)	0.6	0.9	2.4	2.7
PEG Ratio	70.3	25.4	1.8	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	1309	1047
2	20-Jul-26	Accumulate	1319	1187
3	03-Jul-26	Accumulate	1328	1181
4	22-Apr-26	Accumulate	1505	1349
5	06-Apr-26	BUY	1512	1181
6	20-Jan-26	Accumulate	1634	1447
7	08-Jan-26	Accumulate	1634	1496
8	19-Oct-25	Accumulate	1653	1487
9	03-Oct-25	Accumulate	1653	1485
10	22-Jul-25	Accumulate	1645	1532

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Buy	1309	1047
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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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