

Havells India Ltd.

21st July 2023

Decent growth performance but margin pressure continues

In Q1 FY24, Havells India Ltd. (HAVL) recorded a decent revenue growth despite weak consumer sentiments. The Company clocked a 14% revenue growth on a YoY basis, driven by Cables & Wires (C&W) and Lloyd Consumer segments. EBITDA margins continue to remain weak at 8.3% against the long-term average of 12-13%. The Company expects weakness in margin to reduce in H2 FY24 which will be driven by a better performance from segments like Lighting and ECD. We expect the growth momentum in HAVL to continue in FY24 along with at least a partial revival of the overall PAT margin compared to FY23. Therefore, we maintain a BUY rating on HAVL with a target price of Rs. 1,501 based on revised estimates.

Strong overall growth despite weak consumer demand

In Q1 FY24, HAVL recorded a 14% topline growth on a YoY basis despite a weak performance from key segments like switchgear, lighting, and electrical consumer durables. The Company expects these businesses to do better in H2 FY24 which will lead to a better overall performance. The other two segments, Lloyd and C&W continued to show impressive growth on the back of strong B2B demand in C&W and continued investments in Lloyd.

Investments in Lloyd to continue along with efforts to breakeven

Lloyd continued its growth trajectory despite early monsoons in some parts of the country. In Q1 FY24, Lloyd clocked a 20% revenue growth on a YoY basis on the back of ongoing investments in brand building, R&D, and distribution expansion by the Company. Despite multiple strategic interventions since the acquisition, profitability for Lloyd still seems slightly away as the Company's primary focus is to become a meaningful player in the consumer appliances space which will require the ongoing investments to continue. However, to utilize assets better, the Company has started doing white labelling for some export customers which will perhaps help Lloyd get to the profitable path sooner than before. As per management's expectations, this is a very small business as of now and will be developed over the next two years.

Margin recovery expected in H2 FY24

Despite decent sales growth, margins for HAVL continued to remain under pressure. In Q1 FY24, the Company clocked an 8.3% EBITDA and 5.9% PAT margin which are significantly below its long-term averages of 12-13% and 8-9% respectively. It is expected that H2 FY24 will be better than H1 FY24 in terms of overall growth performance and margins. We expect an overall margin improvement in FY24 compared to FY23.

View & Valuation

We believe that the strong growth momentum in the C&W and Lloyd will continue along with better performance in the rest of the segments in the second half of FY24. Additionally, owing to a better overall demand environment and ongoing efforts by the company, we expect to see a margin uptick in FY24 compared to FY23. On the basis of the above parameters, we have revised our estimate and maintained a BUY rating on HAVL with a target price of Rs. 1,501 (60x FY24E EPS).

BUY

CMP Rs. 1,306

TARGET Rs. 1,501 (14.9%)

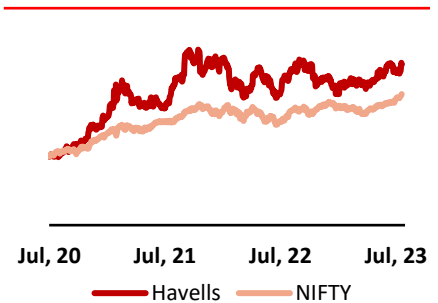
Company Data

MCAP (Rs. Mn)	8,18,222
O/S Shares (Mn)	627
52w High/Low	1,408 / 1,024
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,216

Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	59.43	59.45	59.45
FIIIs	23.79	23.11	22.60
DIIIs	9.78	10.37	10.50
Non-Institutional	6.99	7.07	7.44

Havells vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24E	FY25E
Revenue	16.9	19.5	22.3
EBITDA	1.6	2.2	2.8
Net Profit	1.1	1.6	2.0
Total Assets	11.4	12.7	14.13
ROCE (%)	17%	22%	25%
ROE (%)	17%	22%	24%

Source: Company, Keynote Capitals Ltd.

Devin Joshi, Research Analyst
Devin@keynoteindia.net

Q1 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue	48,338	42,445	14%	48,592	-1%	1,69,107
COGS	33,659	30,157	12%	33,803	0%	1,17,055
Gross Profit	14,679	12,288	19%	14,789	-1%	52,053
Gross Profit %	30.4%	28.9%	142 Bps	30.4%	-7 Bps	30.8%
Employee Cost	3,570	3,037	18%	3,279	9%	12,683
A&SP	1,343	1,134	18%	1,095	23%	4,374
Other Operating Expense	5,746	4,501	28%	5,144	12%	19,004
EBITDA	4,020	3,615	11%	5,272	-24%	15,991
EBITDA %	8.3%	8.5%	-20 Bps	10.8%	-253 Bps	9.5%
Depreciation	763	721	6%	774	-1%	2,962
EBIT	3,257	2,895	13%	4,497	-28%	13,030
EBIT %	6.7%	6.8%	-8 Bps	9.3%	-252 Bps	7.7%
Finance Cost	85	98	-13%	98	-13%	336
Other Income	648	476	36%	467	39%	1,777
PBT	3,821	3,273	17%	4,867	-22%	14,471
PBT %	7.9%	7.7%	19 Bps	10.0%	-211 Bps	8.6%
Tax	950	841	13%	1,287	-26%	3,753
Profit for the period	2,871	2,432	18%	3,580	-20%	10,717
EPS	4.58	3.88	-	5.71	-	17.11

Segment Highlights (Rs. Mn)

Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue						
Switchgears	5,409	5,169	5%	6,010	-10%	21,202
Cables	14,852	11,929	24%	15,682	-5%	55,326
Lighting & Fixtures	3,710	3,737	-1%	4,160	-11%	16,145
Electrical Consumer Durables	8,775	8,396	5%	7,495	17%	32,982
Lloyd Consumer Durables	13,109	10,938	20%	12,710	3%	33,949
Others	2,483	2,276	9%	2,536	-2%	9,503
Operating Profit						
Switchgears	1,499	1,354	11%	1,721	-13%	5,566
Cables	1,691	875	93%	1,885	-10%	5,247
Lighting & Fixtures	532	614	-13%	755	-30%	2,480
Electrical Consumer Durables	957	1,100	-13%	962	0%	4,190
Lloyd Consumer Durables	-616	-563	9%	-229	168%	-2,233
Others	88	122	-28%	115	-24%	350
Operating Profit Margin %						
Switchgears	28%	26%	152 Bps	29%	-93 Bps	26%
Cables	11%	7%	405 Bps	12%	-64 Bps	9%
Lighting & Fixtures	14%	16%	-209 Bps	18%	-381 Bps	15%
Electrical Consumer Durables	11%	13%	-220 Bps	13%	-192 Bps	13%
Lloyd Consumer Durables	-5%	-5%	45 Bps	-2%	-289 Bps	-7%
Others	4%	5%	-183 Bps	5%	-102 Bps	4%

Source: Company, Keynote Capitals Ltd.

Q1 FY24 Conference Call Takeaways

General Highlights

- The B2B business did better compared to B2C due to weak consumer demand impacting sales for the ECD segment. Demand for infrastructure related products is strong across segments.
- In FY24, EBITDA margins are expected to pick-up in the second half. The Company (ex-Lloyd) aims to clock an EBITDA margin in the range of 13-15% on a sustainable basis.
- There is more traction from Tier I to Tier III cities due to more economic activity in these geographies. Rural demand continues to remain weak which is expected to pick up in H2 FY24.
- HAVL is expected to incur Rs. 6 Bn worth of CAPEX in FY24 which will be skewed towards the standalone business unlike a past few years where maximum capital was allocated to Lloyd.
- Sharp rise in other operating costs during the quarter is attributed to increased warehousing costs and travelling costs fully coming back.

C&W segment

- In Q1 FY24, growth in the C&W segment was led by volume. Volume growth during the quarter stood at more than 30% on a YoY basis.
- Capacity utilization in “Underground Cables” is currently very high due to strong infrastructure related demand.
- New C&W facility in South India is expected to start manufacturing and supply by the end of FY24. This is where the Company will incur highest CAPEX in this fiscal year.

Lloyd Consumer

- The Company continues to maintain its spot in the top 3 AC players across the country in Q1 FY24. The Company believes that it has also gained market share during the quarter.
- In order to better utilize its large AC manufacturing capacity, HAVL has also started white labelling for foreign players. The quantities currently are very small. This business will get built up over the coming two years.
- The primary aim of the Company with Lloyd is to become a meaningful player in the consumer appliances segment which is a very large market with a size of around Rs. 1,000 Bn. The Company wants to position Lloyd as a mass premium player just like Havells.

Electronic Consumer Durables

- The ECD segment registered a muted quarter due to weak consumer demand and unseasonal rains impacting the fans business. The Company is expecting good performance from the ECD segment in H2 FY24.

Lighting

- Lighting segment registered a muted quarter due to a deflationary pricing environment and weak demand in B2C lighting. The Company aims to clock 30-31% contribution margin on a sustainable basis in the lighting business.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	1,39,385	1,69,107	1,95,324	2,23,781	2,55,002
Growth %		21%	16%	15%	14%
Raw Material Expenses	91,145	1,13,311	1,27,937	1,45,458	1,64,221
Employee Expenses	10,207	12,683	14,259	16,336	18,615
Other Expenses	20,294	26,908	30,275	33,567	38,250
EBITDA	17,739	16,206	22,853	28,420	33,915
Growth %		-9%	41%	24%	19%
Margin%	13%	10%	12%	13%	13%
Depreciation	2,609	2,962	3,184	3,293	3,252
EBIT	15,130	13,244	19,669	25,127	30,663
Growth %		-12%	49%	28%	22%
Margin%	11%	8%	10%	11%	12%
Interest Paid	669	551	275	275	275
Other Income & exceptional	1,604	1,777	1,500	1,500	1,500
PBT	16,066	14,471	20,895	26,353	31,888
Tax	4,101	3,753	5,224	6,588	7,972
PAT	11,965	10,717	15,671	19,764	23,916
Others (Minorities, Associates)	-	-	-	-	-
Net Profit	11,965	10,717	15,671	19,764	23,916
Growth %		-10%	46%	26%	21%
Shares (Mn)	626.3	626.5	626.5	626.5	626.5
EPS	19.10	17.11	25.01	31.55	38.17

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	25,480	18,702	21,057	28,734	38,601
Current Investments	1,534	1,809	1,809	1,809	1,809
Debtors	7,663	9,739	11,719	12,308	12,750
Inventory	29,681	37,086	42,219	48,001	53,372
Short Term Loans & Advances	4,003	3,942	3,942	3,942	3,942
Other Current Assets	1,167	2,622	2,622	2,622	2,622
Total Current Assets	69,527	73,900	83,369	97,416	1,13,097
Net Block & CWIP	34,911	37,946	40,724	40,787	41,360
Long Term Investments	2,727	200	200	200	200
Other Non-current Assets	1,536	2,872	2,872	2,872	2,872
Total Assets	1,08,701	1,14,918	1,27,164	1,41,276	1,57,529
Creditors	23,800	26,432	29,276	32,516	35,614
Provision	6,629	6,416	6,416	6,416	6,416
Short Term Borrowings	-	-	-	-	-
Other Current Liabilities	9,370	8,852	8,852	8,852	8,852
Total Current Liabilities	39,800	41,699	44,543	47,784	50,882
Long Term Debt	2,726	-	-	-	-
Deferred Tax Liabilities	3,506	3,615	3,615	3,615	3,615
Other Long Term Liabilities	2,640	3,349	3,349	3,349	3,349
Total Non Current Liabilities	8,872	6,965	6,965	6,965	6,965
Paid-up Capital	626	627	627	627	627
Reserves & Surplus	59,403	65,628	75,031	85,901	99,055
Shareholders' Equity	60,029	66,255	75,657	86,528	99,683
Non Controlling Interest	-	-	-	-	-
Total Equity & Liabilities	1,08,701	1,14,918	1,27,164	1,41,276	1,57,529

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	16,066	14,471	20,895	26,353	31,888
Adjustments	2,126	2,062	1,958	2,068	2,027
Change in Working Capital	3,237	-6,964	-4,270	-3,129	-2,715
Total Tax Paid	-4,149	-3,919	-5,224	-6,588	-7,972
Cash flow from operating Activities	17,280	5,649	13,359	18,703	23,228
Net Capital Expenditure	-2,583	-5,878	-6,067	-3,357	-3,825
Change in investments	-5,996	5,027	-	-	-
Other investing activities	993	1,201	1,500	1,500	1,500
Cash flow from investing activities	-7,586	350	-4,567	-1,857	-2,325
Equity raised / (repaid)	312	267	-	-	-
Debt raised / (repaid)	-973	-3,937	-	-	-
Dividend (incl. tax)	-4,073	-4,703	-6,268	-8,894	-10,762
Other financing activities	-739	-696	-275	-275	-275
Cash flow from financing activities	-5,473	-9,069	-6,543	-9,169	-11,037
Net Change in cash	4,221	-3,070	2,250	7,677	9,866

Valuation Ratios

Particulars	FY22	FY23E	FY24E	FY25E	FY26E
Per Share Data					
EPS	19	17	25	32	38
Growth %		-10%	46%	26%	21%
Book Value Per Share	96	106	121	138	159
Return Ratios					
Return on Assets (%)	12%	10%	13%	15%	16%
Return on Equity (%)	21%	17%	22%	24%	26%
Return on Capital Employed (%)	21%	17%	22%	25%	26%
Turnover Ratios					
Asset Turnover (x)	1.4	1.5	1.6	1.7	1.7
Sales / Gross Block (x)	3.2	3.5	3.7	3.9	4.2
Working Capital / Sales (x)	20%	18%	18%	20%	22%
Receivable Days	17	19	20	20	18
Inventory Days	112	108	113	113	113
Payable Days	77	76	76	75	73
Working Capital Days	53	50	57	58	57
Liquidity Ratios					
Current Ratio (x)	1.7	1.8	1.9	2.0	2.2
Interest Coverage Ratio (x)	25.0	27.3	77.1	97.0	117.1
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.3	-0.3	-0.3	-0.4
Valuation					
PE (x)	60.3	67.4	54.4	43.1	35.7
Earnings Yield (%)	2%	1%	2%	2%	3%
Price to Sales (x)	5.2	4.3	4.4	3.8	3.3
Price to Book (x)	12.0	11.2	11.3	9.9	8.6
EV/EBITDA (x)	39.5	44.8	36.4	29.3	24.5
EV/Sales (x)	5.0	4.3	4.3	3.7	3.3

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
5 th July 2023	BUY	1,287	20.7%
21 st July 2023	BUY	1,306	14.9%

Source: Company, Keynote Capitals Ltd.

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

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