

Havells India Ltd.

6th May 2024

Lloyd reports operating profit, and ECD makes a comeback

In Q4 FY24, Havells India Ltd. (HAVL) delivered an encouraging performance supported by strong infrastructure-led demand and a promising start to the summer season. The Company clocked a 12% revenue growth on a YoY basis, driven by good performance across most segments. In Q4 FY24, Lloyd reported an operating profit driven by multiple initiatives implemented by HAVL since the acquisition. While the ECD business reported a robust growth of 21% on a YoY basis driven by fans, it witnessed a margin compression of ~290 bps. Going forward, the Company anticipates better growth in its core businesses compared to the last two years.

Strong growth in the ECD segment

In Q4 FY24, the ECD segment achieved a notable growth of 21% on a YoY basis, primarily driven by a significant increase in fan sales. This positive performance in the fans business, albeit from a smaller base, comes after several quarters of subdued performance due to the BEE transition.

Although the segment's contribution margins met HAVL's expectations, there is potential for further enhancement. We believe the planned price hike in Q1FY25 is expected to contribute significantly to this improvement effort.

Lloyd segment reports operating profit

In Q4 FY24, Lloyd achieved a positive operating margin following a period of weak profitability. This improvement is attributed to a range of ongoing initiatives undertaken by the Company post-acquisition aimed at long-term business interests. While it's challenging to pinpoint a single factor for this improvement, HAVL credits the Company's extensive cost optimization efforts.

Management emphasizes that the Company is now on a structural journey with Lloyd, striving to strike a balance between growth, profitability, and market share.

CAPEX for FY25

Over time, HAVL has made substantial investments in expanding capacities for Lloyd. In FY25, the Company plans to allocate Rs. 8 Bn towards CAPEX, primarily focused on enhancing capacities within HAVL. A significant portion of this CAPEX will be directed towards the C&W segment. The management highlighted that further details regarding this investment will be disclosed as FY25 unfolds.

View & Valuation

We believe that HAVL will be able to witness better growth and margin expansion in FY25 owing to operating leverage, continued growth in ECD and Lloyd's stronger position. Apart from this, capacity constraints in C&W will be alleviated as new capacity commences during FY25. Our estimates indicate that the price has now started to discount a significant part of the positive fundamental change expected going forward. Owing to the above factors, we have revised our estimates and rating on Havells India Ltd. from a BUY to NEUTRAL with a target price of Rs. 1,749 (~65x FY25E EPS).

NEUTRAL

CMP Rs. 1,670

TARGET Rs. 1,749 (4.7%)

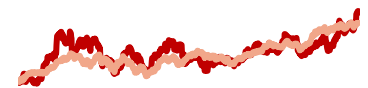
Company Data

Bloomberg Code	HAVL IN
MCAP (Rs. Bn)	1,046
O/S Shares (Mn)	627
52w High/Low	1,688 / 1,211
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,857

Shareholding Pattern %

	Mar	Dec	Sep
Promoters	59.43	59.43	59.43
FII's	24.83	23.96	24.19
DII's	9.88	10.11	9.48
Non-Institutional	5.85	6.50	6.90

Havells vs Nifty



May, 21	May, 22	May, 23	May, 24
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Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24	FY25E
Revenue	169.1	185.9	210.9
EBITDA	16.2	18.4	25.3
Net Profit	10.7	12.7	17.8
Total Assets	114.9	124.3	139.6
ROCE (%)	17%	19%	23%
ROE (%)	17%	18%	22%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	54,420	48,592	12%	44,139	23%	1,85,900	1,69,107	10%
COGS	36,562	33,803	8%	29,447	24%	1,25,687	1,17,055	7%
Gross Profit	17,858	14,789	21%	14,692	22%	60,213	52,053	16%
Gross Profit %	32.8%	30.4%	238 Bps	33.3%	-47 Bps	32.4%	30.8%	161 Bps
Employee Cost	4,202	3,313	27%	3,779	11%	15,485	12,683	22%
A&SP	1,321	1,095	21%	1,763	-25%	5,274	4,374	21%
Other Operating Expense	5,989	5,110	17%	4,823	24%	21,028	19,004	11%
EBITDA	6,346	5,272	20%	4,327	47%	18,426	15,991	15%
EBITDA %	11.7%	10.8%	81 Bps	9.8%	186 Bps	9.9%	9.5%	46 Bps
Depreciation	934	774	21%	877	7%	3,385	2,962	14%
EBIT	5,412	4,497	20%	3,450	57%	15,041	13,030	15%
EBIT %	9.9%	9.3%	69 Bps	7.8%	213 Bps	8.1%	7.7%	39 Bps
Finance Cost	177	98	82%	102	74%	457	336	36%
Other Income	758	467	62%	559	36%	2,490	1,777	40%
PBT	5,993	4,867	23%	3,907	53%	17,074	14,471	18%
Tax	1,526	1,287	19%	1,028	48%	4,366	3,753	16%
Profit for the period	4,467	3,580	25%	2,879	55%	12,708	10,717	19%
EPS	7.13	5.71	-	4.59	-	20.28	17.11	-

Segment Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue								
Switchgears	6,513	6,010	8%	5,206	25%	22,463	21,202	6%
Cables	17,896	15,682	14%	15,727	14%	63,176	55,326	14%
Lighting & Fixtures	4,353	4,160	5%	4,335	0%	16,398	16,145	2%
Electrical Consumer Durables	9,104	7,495	21%	9,615	-5%	34,825	32,982	6%
Lloyd Consumer Durables	13,459	12,710	6%	6,561	105%	38,103	33,949	12%
Others	3,096	2,536	22%	2,695	15%	10,936	9,503	15%
Operating Profit								
Switchgears	1,836	1,244	48%	1,256	46%	5,963	5,531	8%
Cables	2,154	1,625	33%	1,633	32%	7,161	5,229	37%
Lighting & Fixtures	785	607	29%	614	28%	2,478	2,459	1%
Electrical Consumer Durables	1,025	1,062	-3%	1,073	-4%	3,871	4,162	-7%
Lloyd Consumer Durables	360	-654	-	-646	-	-1,670	-2,251	-
Others	89	39	130%	44	103%	246	337	-27%
Operating Profit Margin %								
Switchgears	28%	21%	749 Bps	24%	406 Bps	27%	26%	46 Bps
Cables	12%	10%	168 Bps	10%	165 Bps	11%	9%	188 Bps
Lighting & Fixtures	18%	15%	344 Bps	14%	386 Bps	15%	15%	-11 Bps
Electrical Consumer Durables	11%	14%	-291 Bps	11%	10 Bps	11%	13%	-150 Bps
Lloyd Consumer Durables	3%	-5%	782 Bps	-10%	1251 Bps	-4%	-7%	225 Bps
Others	3%	2%	134 Bps	2%	125 Bps	2%	4%	-130 Bps

Source: Company, Keynote Capitals Ltd.

Q4 FY24 Conference Call Takeaways

General Highlights

- In Q4FY24, the strong business growth for HAVL was driven by the infrastructure segment. Additionally, summer products did well as the season recorded a good start.

- The positive impact of the country's real estate upturn takes some time to manifest in business outcomes for companies like HAVL. This demand trend was evident during the quarter and is anticipated to persist in the short to medium run.
- In terms of overall business performance, the B2B segment's contribution is on the rise due to various initiatives implemented by the Company. This progress will continue, supported by ongoing investments..
- Regarding distribution, modern trade has gained market share from general trade, but it's crucial not to disregard the general trade channel. Ultimately, it's the brand that drives sales.

C&W segment

- Cables and Wires registered a volume growth of 15% and 18% in Q4FY24 and for FY24, respectively.
- The new cables capacity, set to launch in June 2024, will achieve optimal utilization starting from H2FY25.
- During Q4FY24, wires accounted for 60% of total sales, while cables made up the remaining 40%. The demand for cables was fueled by infrastructure and real estate projects, while wires saw demand from residential and commercial sectors.

Lloyd Consumer

- Improved profitability for Lloyd is a result of multiple efforts led by cost optimization. HAVL believes that this is a structural journey.
- HAVL has successfully embarked on a premiumization journey with Lloyd, mirroring its own strategy. This entails ongoing investments in brand development and Research and Development (R&D) to align Lloyd's structure with that of HAVL.
- Lloyd's Air Conditioner (AC) capacity utilization averaged ~65% in FY24. Given the business's seasonal nature, utilization ranges from 20% during slower months to 100% in peak seasons.
- While expanding Lloyd's product categories, HAVL is steadfast in building a robust foundation for Lloyd. The Company aims to outpace industry growth in the AC segment.
- HAVL maintains a consistent pricing strategy for Lloyd ACs, with prices remaining stable from October 2023 to March 2024. This approach is well-received by the channel. Furthermore, the Company has upheld its dealers' margin structure without making any changes.

Electronic Consumer Durables

- Fans in the ECD segment experienced strong growth in Q4FY24, with their contribution margin aligning with the Company's expectations.
- However, recent margin pressures in the segment stem from sluggish growth. The Company sees potential to enhance margins and is confident in its progress towards this goal.
- HAVL has entered the Kitchen Appliances market, planning to leverage existing sales channels through HAVL and Lloyd. Substantial investments in this segment are not planned for FY25; manufacturing will be outsourced to third-party vendors while HAVL retains ownership of IP.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	1,39,385	1,69,107	1,85,900	2,10,875	2,39,357
Growth %	21%	10%	10%	13%	14%
Raw Material Expenses	91,145	1,13,311	1,25,687	1,39,177	1,57,976
Employee Expenses	10,207	12,683	15,485	16,870	19,149
Other Expenses	20,294	26,908	26,302	30,577	33,510
EBITDA	17,739	16,206	18,426	24,251	28,723
Growth %	-9%	14%	14%	32%	18%
Margin%	13%	10%	10%	12%	12%
Depreciation	2,609	2,962	3,385	3,665	3,949
EBIT	15,130	13,244	15,041	20,585	24,774
Growth %	-12%	14%	14%	37%	20%
Margin%	11%	8%	8%	10%	10%
Interest Paid	669	551	457	455	455
Other Income & exceptional	1,604	1,777	2,490	2,490	2,490
PBT	16,066	14,471	17,074	22,620	26,809
Tax	4,101	3,753	4,366	5,655	6,702
PAT	11,965	10,717	12,708	16,965	20,107
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	11,965	10,717	12,708	16,965	20,107
Growth %	-10%	19%	19%	34%	19%
Shares (Mn)	626.3	626.5	626.5	626.5	626.5
EPS	19.10	17.11	20.28	27.08	32.09

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	25,480	18,702	30,382	28,083	31,811
Current Investments	1,534	1,809	0	0	0
Debtors	7,663	9,739	11,650	12,652	14,361
Inventory	29,681	37,086	34,086	45,928	51,342
Short Term Loans & Advances	4,003	3,942	0	0	0
Other Current Assets	1,167	2,622	2,857	2,857	2,857
Total Current Assets	69,527	73,900	78,974	89,521	1,00,371
Net Block & CWIP	34,911	37,946	42,848	47,183	49,234
Long Term Investments	2,727	200	200	200	200
Other Non-current Assets	1,536	2,872	2,305	2,305	2,305
Total Assets	1,08,701	1,14,918	1,24,327	1,39,208	1,52,110
Creditors	23,800	26,432	26,919	32,469	34,312
Provision	6,629	6,416	2,777	2,777	2,777
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	9,370	8,852	13,135	13,135	13,135
Total Current Liabilities	39,800	41,699	42,831	48,381	50,224
Long Term Debt	2,726	0	0	0	0
Deferred Tax Liabilities	3,506	3,615	3,575	3,575	3,575
Other Long Term Liabilities	2,640	3,349	3,453	3,453	3,453
Total Non Current Liabilities	8,872	6,965	7,029	7,029	7,029
Paid-up Capital	626	627	627	627	627
Reserves & Surplus	59,403	65,628	73,841	83,172	94,232
Shareholders' Equity	60,029	66,255	74,468	83,798	94,859
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,08,701	1,14,918	1,24,327	1,39,208	1,52,111

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	16,066	14,471	17,074	22,620	26,809
Adjustments	2,126	2,062	2,103	1,630	1,914
Change in Working Capital	3,237	-6,964	4,272	-7,295	-5,280
Total Tax Paid	-4,149	-3,919	-3,919	-5,655	-6,702
Cash flow from operating Activities	17,280	5,649	19,529	11,301	16,741
Net Capital Expenditure	-2,583	-5,878	-7,591	-8,000	-6,000
Change in investments	-5,996	5,027	-10,371	0	0
Other investing activities	993	1,201	1,823	2,490	2,490
Cash flow from investing activities	-7,586	350	-16,139	-5,510	-3,510
Equity raised / (repaid)	312	267	213	0	0
Debt raised / (repaid)	-973	-3,937	0	0	0
Dividend (incl. tax)	-4,073	-4,703	-4,701	-7,634	-9,048
Other financing activities	-739	-696	-848	-455	-455
Cash flow from financing activities	-5,473	-9,069	-5,336	-8,089	-9,503
Net Change in cash	4,221	-3,070	-1,945	-2,299	3,728

Valuation Ratios

Particulars	FY22	FY23E	FY24	FY25E	FY26E
Per Share Data					
EPS	19	17	20	27	32
Growth %		-10%	19%	34%	19%
Book Value Per Share	96	106	119	134	151
Return Ratios					
Return on Assets (%)	12%	10%	11%	13%	14%
Return on Equity (%)	21%	17%	18%	21%	23%
Return on Capital Employed (%)	21%	17%	19%	22%	23%
Turnover Ratios					
Asset Turnover (x)	1.4	1.5	1.6	1.6	1.6
Sales / Gross Block (x)	3.2	3.5	3.5	3.5	3.5
Working Capital / Sales (x)	20%	18%	18%	18%	19%
Receivable Days	17	19	21	21	21
Inventory Days	112	108	103	105	112
Payable Days	77	76	77	72	75
Working Capital Days	53	50	47	54	58
Liquidity Ratios					
Current Ratio (x)	1.7	1.8	1.8	1.9	2.0
Interest Coverage Ratio (x)	25.0	27.3	38.4	50.7	60.0
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.4	-0.3	-0.4	-0.3	-0.3
Valuation					
PE (x)	60.3	67.4	67.1	50.3	42.4
Earnings Yield (%)	2%	1%	1%	2%	2%
Price to Sales (x)	5.2	4.3	4.6	4.0	3.6
Price to Book (x)	12.0	11.2	11.5	10.2	9.0
EV/EBITDA (x)	39.5	44.8	45.1	34.3	28.9
EV/Sales (x)	5.0	4.3	4.5	3.9	3.5

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%
20 th October 2023	BUY	1,293	20.1%
25 th January 2024	BUY	1,291	17.1%
6 th May 2024	NEUTRAL	1,670	4.7%

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
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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