BUY (Maintain)

CMP: **INR 1,566** Target Price: **INR 1,800** ▲ 15%

12 September 2025

India | Equity Research | Company Update

Havells India

White Goods

FY25 annual report analysis: Aggressive investments in R&D, distribution and capex

We remain constructive on Havells, as its FY25 annual report indicates aggressive investments across key business parameters such as R&D, distribution, branding and capex. Takeaways: 1) Havells' capex in cables and white goods augurs well. 2) Retailer network has expanded to 260,000 in FY25, from ~100,000 in FY16 – at a CAGR of 11.6%. The electrician network has expanded from 150,000 in FY16 to 301,000 in FY25. 3) Havells has invested INR 6,244mn towards brand-building activities. Given its investments in BTL activities, we believe Havells has probably a higher share-of-voice than most peers. 4) With operating leverage, cost-saving initiatives and investments in market share gains, Lloyd has turned profitable in FY25, having posted losses over FY22-24.

We remain positive on Havells given its strong competitive advantages such as wide product portfolio, strong distribution network and established brand portfolio. We maintain **BUY** with a DCF-based TP of INR 1,800, implying target P/E of 53x FY27E.

Strong EVA creation

EVA creation of Havells has remained strong in FY25. EVA increased by 30.8% YoY in FY25. However, the company's FCF plunged from INR 13,427mn in FY24 to INR 9,612mn in FY25, primarily because of its investments in working capital of INR 2,438mn and capex across segments. We believe, with GST rate cuts, demand outlook may strengthen and EVA will likely expand further.

Aggressive investments in R&D-backed products and capex

Havells increased its R&D expenses by 25% YoY to INR 2,580mn in FY25. The company has made notable investments in its R&D infrastructure, which includes the expansion of its Bengaluru Centre for Research & Innovation (CRI) and a new R&D hub in Noida. It has set up its cables plant in Tumakuru, Karnataka. It added new capacity for automatic top-load washing machines at Ghiloth, Rajasthan. We believe, aggressive investments in R&D and capex augur well for long-term growth.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	185,900	217,781	235,303	268,842
EBITDA	18,426	21,745	23,834	30,054
EBITDA Margin (%)	9.9	10.0	10.1	11.2
Net Profit	12,708	15,158	16,890	21,267
EPS (INR)	20.3	24.2	26.9	33.9
EPS % Chg YoY	18.4	19.2	11.4	25.9
P/E (x)	77.2	64.8	58.1	46.2
EV/EBITDA (x)	51.7	43.7	39.6	31.1
RoCE (%)	15.1	16.1	15.7	17.9
RoE (%)	18.1	19.2	19.1	21.3

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Market Data

Market Cap (INR)	982bn
Market Cap (USD)	11,154mn
Bloomberg Code	HAVL IN
Reuters Code	HVEL.BO
52-week Range (INR)	2,106 /1,360
Free Float (%)	40.0
ADTV-3M (mn) (USD)	18.9

Price Performance (%)	3m	6m	12m
Absolute	4.2	9.6	(17.7)
Relative to Sensex	4.5	(0.7)	(15.3)

ESG Score	2023	2024	Change
ESG score	**72.7**	**67.1**	**(5.6)**
Environment	53.7	46.7	(7.0)
Social	79.6	78.6	(1.0)
Governance	82.7	78.6	(4.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

22-07-2025: Q1FY26 results review
23-04-2025: Q4FY25 results review

Lloyd reported profit at EBIT level in FY25, after losses over FY22–24

Lloyd reported revenue growth of 34.7% YoY in FY25, benefiting from a strong summer season, enhanced brand equity, and expanded distribution channels. Lloyd achieved profitability at the segment level via operating leverage and targeted cost-efficiency initiatives. Revival in profitability of Lloyd bodes well to drive overall margins upwards.

Steady distribution network expansion

Havells' dealer network has expanded at a 12.7% CAGR over FY16–25. Retailer network has expanded to 260,000 retailers in FY25, from ~100,000 in FY16 expanding at a CAGR of 11.6%. Havells has focused on building its electrician network over the years, which has expanded from 150,000 electricians in FY16 to 301,000 in FY25. We believe that the stronger network is important for expansion in tier-2 and tier-3 cities. This would also create a strong competitive moat against competitors in the fragmented electrical markets.

Maintain BUY

We model Havells India to report revenue/PAT CAGRs of 11.1%/18.5% YoY over FY25–27E with strong FCF generation. Our DCF-based TP stands at INR 1,800; implied P/E of 53x FY27E EPS.

Key risks: Higher commodity prices; and steep competitive pressures.

FY25 annual report analysis

Strong EVA creation

EVA creation of Havells has remained strong in FY25. EVA increased by 30.8% YoY in FY25. However, FCF for the company dropped from INR 13,427mn in FY24 to INR 9,612mn in FY25, primarily because of its investments in working capital of INR 2,438mn. FCF was affected by weak consumer demand in FY25. We believe, with GST rate cuts, FCF will likely grow further.

Exhibit 1: Strong EVA generation continued in FY25, ex-working capital

Particulars (INR mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
RoE (%) [A]	20.6	20.4	20.2	19.8	19.9	17.3	22.0	21.4	17.0	18.1	19.2
Cost of Equity (%) [B]	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Net worth (INR mn) [C]	24,192	27,191	33,937	39,408	45,143	45,816	55,154	63,535	69,870	78,043	86,991
EVA generated (INR mn) [(A-B) x C]	2,212	2,431	2,954	3,254	3,777	2,655	5,801	6,297	3,828	5,124	6,704
FCF	3,232	3,528	5,961	(4,310)	556	5,138	5,809	15,499	705	13,427	9,612

Source: Company data, I-Sec research

Takeaways from Chairman and Managing Director's letter

- Havells made accelerated investments in brand building, channel expansion and R&D. These investments were necessary to build future capabilities and for sustained growth.
- Llyod gained steady market traction by associating with new channel partners, showing stronger brand acceptance and wider reach.
- Havells improved digitisation with better D2C portal and with launch of a unique loyalty programme –" Havells Happiness".
- The company prioritised new product development through R&D and consumer insights, launching India's first AI-powered designer AC, unique home art lighting, and next-gen BLDC+ fans.

Takeaways from management discussion and analysis

- Havells has a strong position across various verticals, serving both consumers and as well as businesses, which puts the company in a well-placed position to create sustained value.
- Havells continues to focus on brand strength and sustained profitable growth backed by extensive distribution and in-house manufacturing.
- All the segments grew well, with cables and consumer durables leading the way. The company saw steady performance in lighting and switchgear despite industry headwinds. There is a sharp turnaround in Lloyd, turning profitable with better scale and cost control.
- Electrical and consumer durables segment have a strong growth potential, supported by low category penetration, rising urbanisation and higher disposable incomes.

Substantial investments in manufacturing

Havells commissioned its power and flexible cables plant in Tumakuru, Karnataka. The company also made an additional investment of INR 4,500mn for the next phase of expansion of its Tumakuru plant, primarily for higher-sized cables that are slated to be commissioned by Q2FY26. Havells is also expanding its capacity at the Alwar facility.

The company has added new capacity for fully automatic top-load washing machines at its Ghiloth plant in Rajasthan. It also announced plans to invest INR 4,800mn to establish a refrigerator manufacturing facility with a proposed capacity of 1.4mn units. Additionally, the total AC manufacturing capacity has been increased from 2mn to 3mn units across both plants in FY25.

These facilities underpin in-house production efficiency and improved supply chain, which augurs well for the long term.

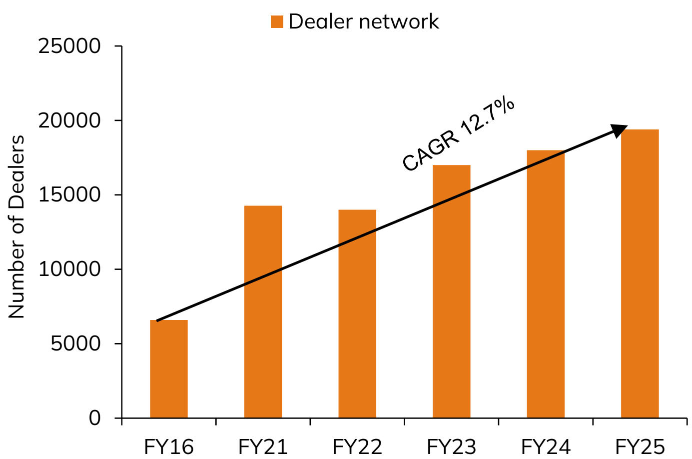
Exhibit 2: Steady increase in number of plants

Source: Company data, I-Sec research

Steady distribution network expansion

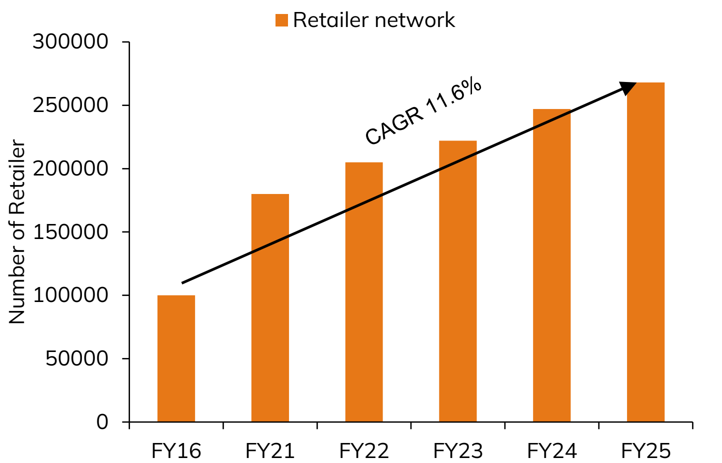
Havells' dealer network has expanded at a 12.7% CAGR over FY16–25. Retailer network has expanded to 260,000 retailers in FY25, from ~100,000 in FY16 growing at a CAGR of 11.6%. Havells has focused on building its electrician network over the years. The electrician network has expanded from 150,000 electricians in FY16 to 301,000 in FY25. We believe that stronger network is important for expansion in Tier-2 and Tier-3 cities. This would also create strong competitive moat against competitors in the fragmented electrical markets.

Exhibit 3: Strong growth in dealer network...



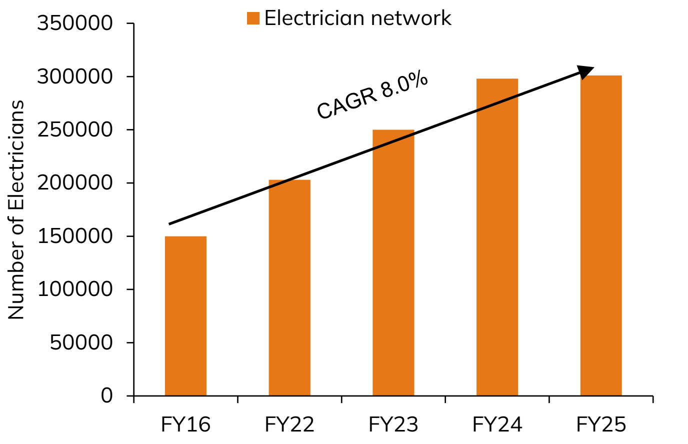
Source: Company data, I-Sec research

Exhibit 4: ...leading to expansion of retailer network



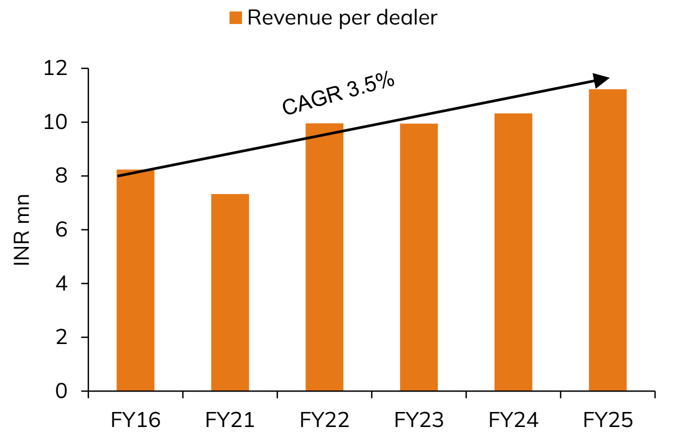
Source: Company data, I-Sec research

Exhibit 5: Growth in electrician (influencer) network



Source: Company data, I-Sec research

Exhibit 6: Growth in revenue per dealer slightly below inflation

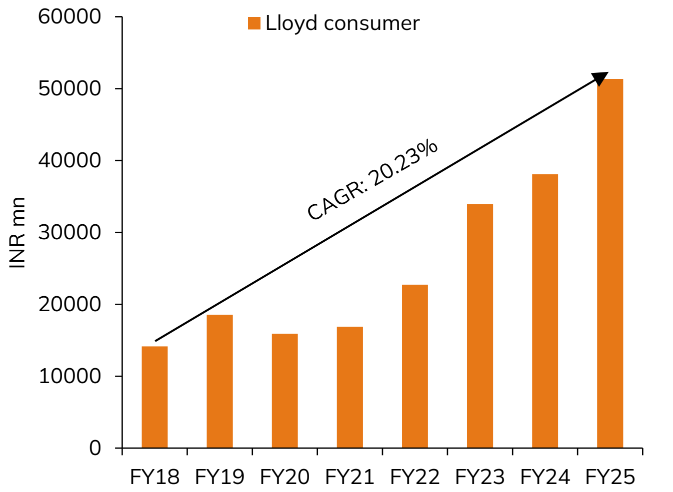


Source: Company data, I-Sec research

Segment-level profitability and strong growth in Lloyd

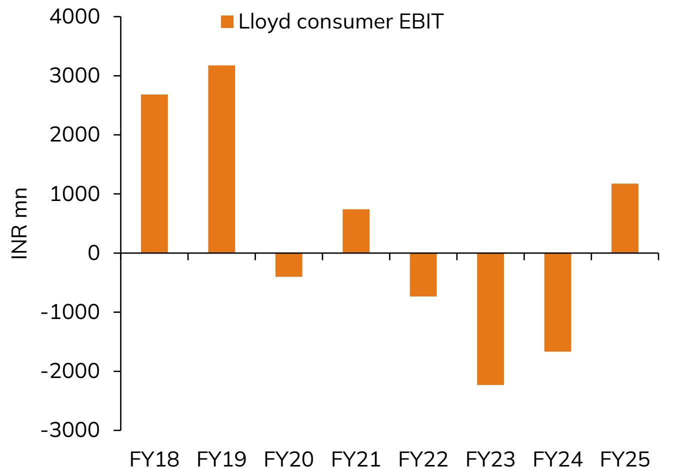
Lloyd delivered robust revenue growth of ~35%, as it capitalised on a strong summer season, better brand recognition and wider distribution. Alongside, with focussed efforts towards cost efficiencies, Lloyd achieved segment-level profitability. We believe that this reflects better scale utilisation in AC and strong brand positioning in mid-premium segment. Looking ahead, the GST rate cut on ACs should further boost demand. Combined with the R&D and strong manufacturing capabilities, Lloyd is well positioned to sustain its profitability momentum.

Exhibit 7: Strong growth in Lloyd revenue...



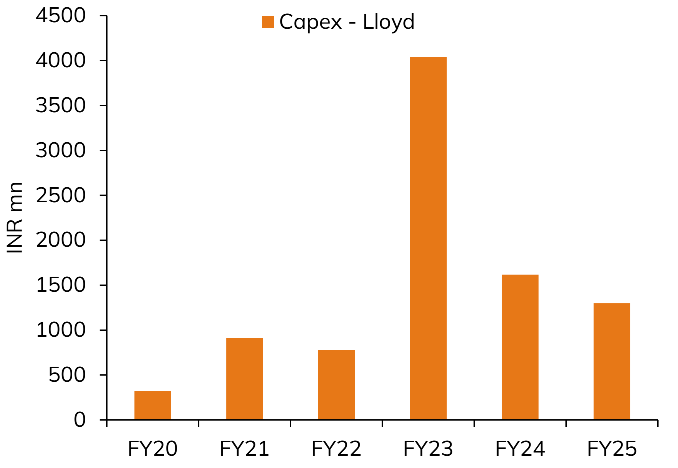
Source: Company data, I-Sec research

Exhibit 8: ...led to profitability in FY25 (Operating leverage)



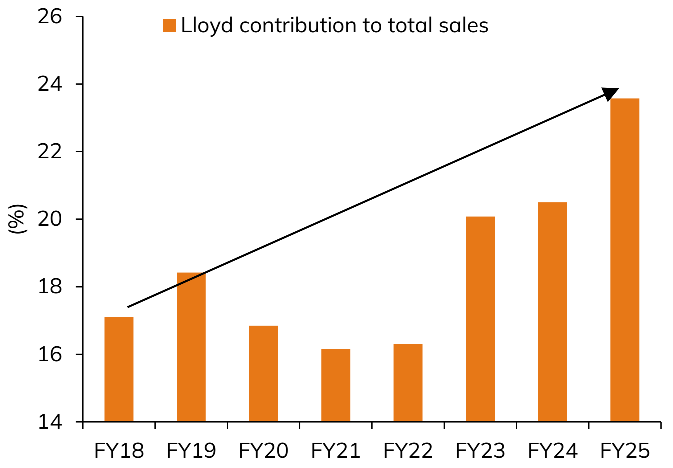
Source: Company data, I-Sec research

Exhibit 9: Strong capital investments in Lloyd…



Source: Company data, I-Sec research

Exhibit 10: …started to give results in FY25

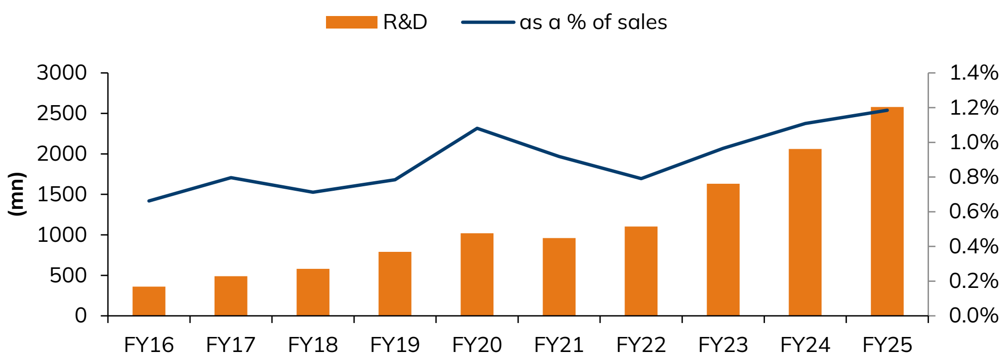


Source: Company data, I-Sec research

New product launches backed by strong R&D spends

The company invested INR 2,580mn in R&D in FY25. New product launches are spread across business categories such as switchgears, lighting, Lloyd, fans and Electrical Consumer Durables (ECD). We believe that this would enable the company to strengthen its innovation-led premium product portfolio. Havells also continues to strengthen its in-house capabilities which should drive long-term growth and profitability for the company.

Exhibit 11: R&D expense trend



Source: I-Sec research, Company data

Exhibit 12: Innovations by Havells in FY25

Segment	New Product launches
Switchgears	Arc Fault Detection Device
	EnTrack (Energy Consumption Monitor)
	Instashift (Transfer shift)
	TRON circuit breakers (ACB, MCCB)
	IEC 61439
	Adiva and Magnus switches
	Apogee Range
Lighting & Fixtures	Highbay lighting solution
	Indoor architectural lighting solutions
	GenieLit Brand
	COB spot lights – Crysta Deco
Electrical consumer durables	Havells Nutrigrind Grinder
	Elio Underlight IoT BLDC+
	EPIC Pro BLDC+
	EPIC Signia BLDC+
Lloyd Consumer	Stunnair, Stellar, and Stylus models under 'Luxuria'
	Novante IoT-enabled washing machines

Source: I-Sec research, Company data

Exhibit 13: Product launches in switchgear segment

Source: Company data, I-Sec research

Exhibit 14: Product launches in lighting segment

Source: Company data, I-Sec research

Exhibit 15: New launches in fans segment

Source: Company data, I-Sec research

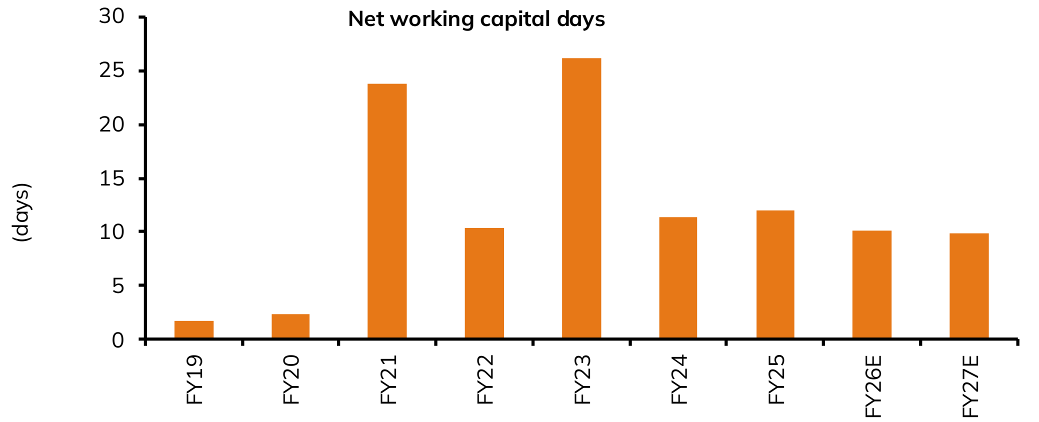
Exhibit 16: Product launches in ECD segment

Source: Company data, I-Sec research

Net working capital days to reduce in FY26–27E

Net working capital days stood at 12 in FY25, almost similar to FY24. We model net working capital days to ebb slightly in FY25–27E.

Exhibit 17: Net working capital days trend

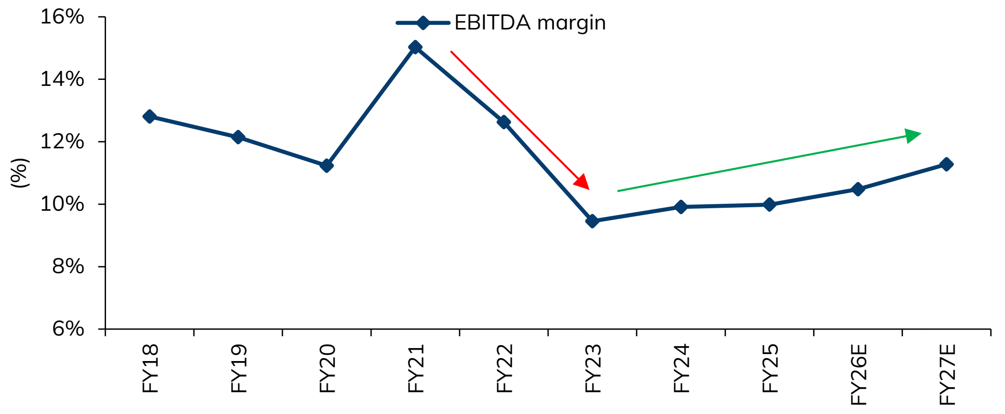


Source: Company data, I-Sec research

EBITDA margin expanded in FY25; likely to continue in FY27E

Havells' EBITDA margin remained flat at ~10% in FY25. Lloyd reported strong margin expansion but switchgears and ECD drove margins lower. However, we believe, as the company continues to innovate new products, its margin would expand and we reckon that this shall continue into FY27E.

Exhibit 18: EBITDA margin trend



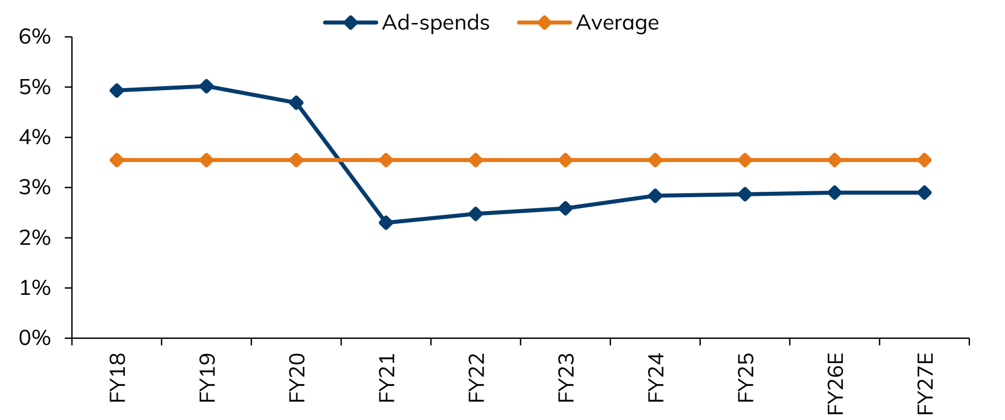
Source: Company data, I-Sec research

Steady increase in ad-spends

The company incurred INR 6,244mn of advertisement and sales promotion expenses in FY25. We note, there was a slight increase in ad-spends from 2.8% of revenue in FY24 to 2.9% in FY25. We model it to likely continue further in FY27E.

Havells has consistently taken deliberate steps to transform its product ranges – from basic commodities into recognised branded products. We believe that this has helped the company to build a solid position in the mass-premium segment, supported by high-quality products, and strong relationships with distribution channels.

Exhibit 19: Increase in ad-spend to sales; yet, below long-term average



Source: Company data, I-Sec research

Contingent liabilities to net worth declined by 50%

Contingent liabilities, as a percentage to total net worth, had eased over FY20–23. It spiked in FY24, before arriving at a level of 0.8% in FY25 – a decline of ~50%, from FY24. We peg the figure to range in an average band of 0.8–1.2% in the medium–long term.

Exhibit 20: Contingent liabilities as % of net worth has increased YoY

Details (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25
Claims / Suits filed against the Group not acknowledged as debts	65	69	71	68	67	106
Disputed tax liabilities in respect of pending litigations before appellate authorities	781	642	749	547	1,103	574
Total	**846**	**711**	**820**	**615**	**1,169**	**679**
Net worth	45,815	55,154	63,535	69,869	78,042	86,991
Contingent liabilities as a % of Net worth	**1.8**	**1.3**	**1.3**	**0.9**	**1.5**	**0.8**

Source: Company data, I-Sec research

Segment-wise highlights

- Notwithstanding weak consumer demand, all business verticals of Havells registered steady revenue growth in FY25. The company capitalised on a strong summer season, boosting the sales of cooing products.
- ECDs regained momentum with healthy growth of 15.3% YoY and gained market share during the year. Switchgear, lighting and fixtures posted moderate growth. Cables registered strong growth in the range of 13.7% YoY. Lloyd registered massive growth of 34.7% YoY driven by cost efficiency initiatives and favourable summer.
- Havells registered revenue growth of 26.1% YoY in other categories, which includes personal grooming, pumps, and water purifier product categories.

Switchgear

- Switchgear revenue increased by 6.7% YoY, mostly due to the growth of domestic switchgear and switches, while there was softness in industrial switchgears.
- The company continued its investment in R&D for the switchgear segment. It has also developed customized SKUs, specifically for Indian Railways.

Cable and wires

- The cables segment registered a 13.7% YoY increase in revenue in FY25. However, the EBIT margin declined, as it witnessed fluctuating demand caused by significant volatility in copper prices.
- The performance of the power cables division improved, as its new manufacturing facility in Tumakuru was commissioned during the year.
- The company also announced additional investment of INR 4,500mn for the expansion of the Tumakuru plant for higher-sized cables. Production is slated to commence by end of Q2FY26.
- In our view, the segment is well-positioned to take advantage of emerging trends like digitisation and government-led initiatives, even if it faces increased volatility in commodity prices.

Lighting

- Lighting prices continued to deteriorate in FY25. Despite weakness in consumer lighting segment and price deflation, the company continued to launch differentiated products in FY25.
- The company has partnered with various influencer bodies for long-term engagement with consultants, designers and architects.
- The company executed many lighting projects across public and infra segments like railways, metro, MES, municipal corporations and public sector undertakings.

Electrical Consumer Durables (ECD)

- The company registered 15.3% YoY revenue growth in the ECD segment, largely due to a strong summer season facilitating growth for cooling products.
- Consumer preference for premium offerings under fan category increased, there is significantly faster growth in BLDC fans. The company also launched several new products under BLDC and super premium BLDC+ range.
- Small domestic appliances continued to face challenges due to lower weak demand. However, the company delivered a strong performance by focusing on strengthening of its core appliances portfolio.
- The company forayed into LDA in FY25 which includes cooktops, chimneys and hobs.

Lloyd

- With cost saving initiatives, Lloyd reported segmental-level profitability. This would continue in the medium to long term, in our view.
- The company invested heavily in advertisement to enhance brand visibility and image with a focus on premium advertisement.
- The company also partnered with Blinkit to offer 10-minute delivery of air conditioners, tapping into the potential of quick commerce.

Exhibit 21: Segmental revenue and growth rates

Revenue (INR mn)	FY24	FY25	YoY (%)
Switchgears	22,463	23,968	6.7
Cables	63,176	71,836	13.7
Lighting & Fixtures	16,398	16,708	1.9
Electrical consumer durables	34,825	40,139	15.3
Lloyd Consumer	38,103	51,341	34.7
Inter segment	10,936	13,789	26.1
Total	**1,85,900**	**217,781**	**17.1**

Source: Company data, I-Sec research

Exhibit 22: Segmental EBIT and growth rates

EBIT (INR mn)	FY24	FY25	YoY (%)
Switchgears	5,963	5,395	(9.5)
Cables	7,161	7,715	7.7
Lighting & Fixtures	2,478	2,507	1.2
Electrical consumer durables	3,871	3,991	3.1
Lloyd Consumer	(1,670)	1,175	170.4
Inter segment	246	252	2.6
Total	**18,049**	**21,035**	16.5

Source: Company data, I-Sec research

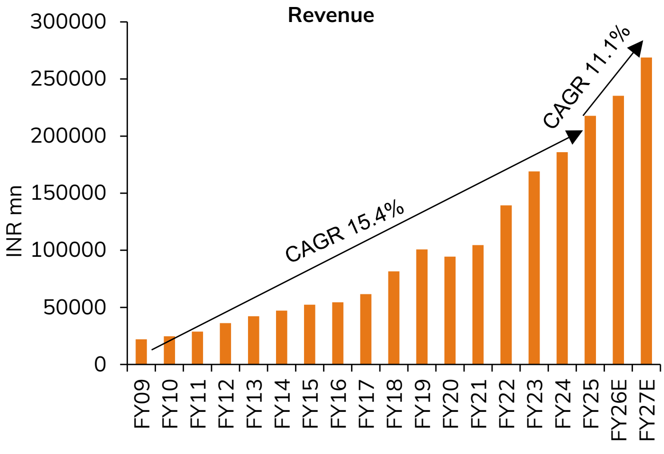
Exhibit 23: Segmental EBIT margin

EBIT margin (%)	FY24	FY25	YoY (bps)
Switchgears	26.5%	22.5%	(403)
Cables	11.3%	10.7%	(59)
Lighting & Fixtures	15.1%	15.0%	(11)
Electrical consumer durables	11.1%	9.9%	(117)
Lloyd Consumer	-4.4%	2.3%	667
Inter segment	2.2%	1.8%	(42)
Total	**9.7%**	**9.7%**	(5)

Source: Company data, I-Sec research

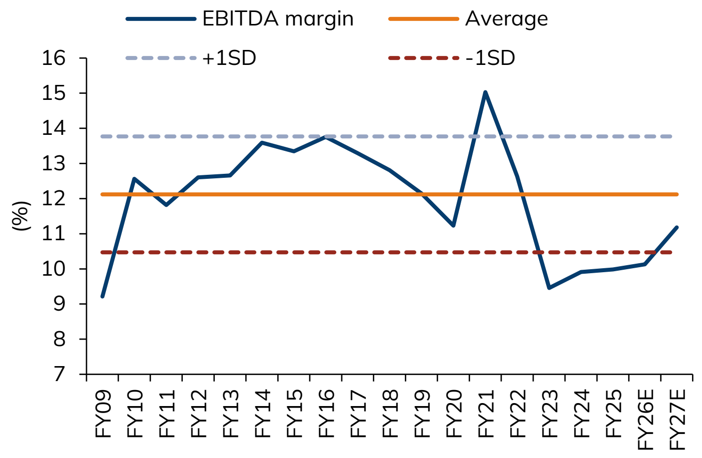
Key indicators – Annual

Exhibit 24: Revenue and revenue growth



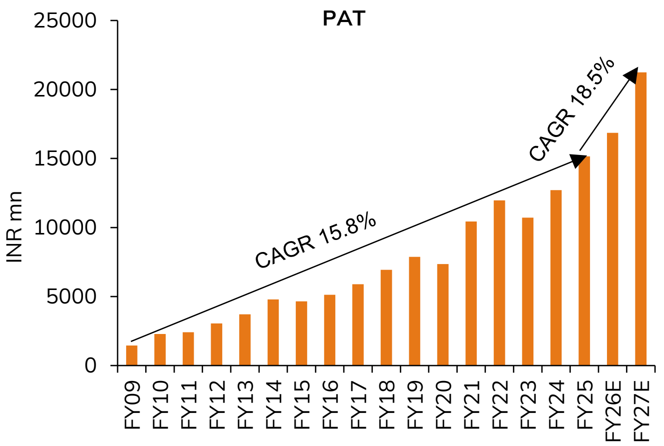
Source: Company data, I-Sec research

Exhibit 25: EBITDA margin



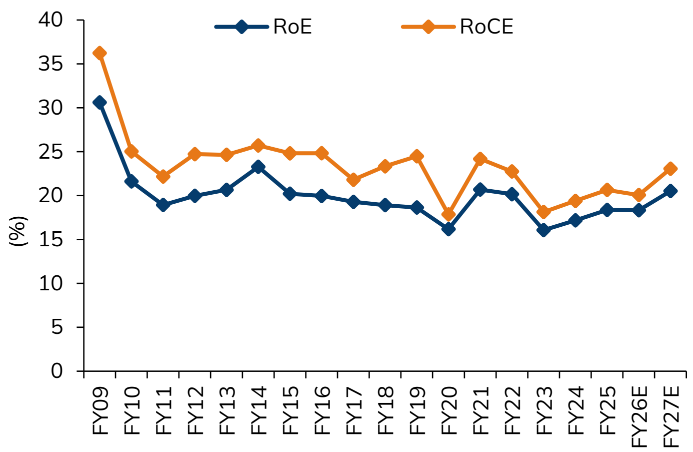
Source: Company data, I-Sec research

Exhibit 26: PAT and PAT growth



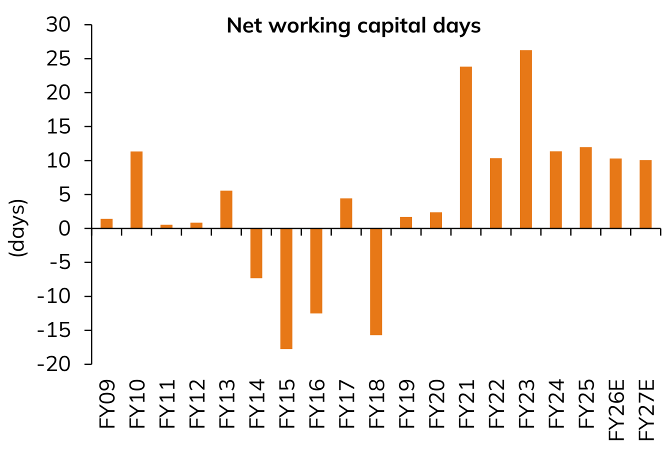
Source: Company data, I-Sec research

Exhibit 27: RoE and RoCE



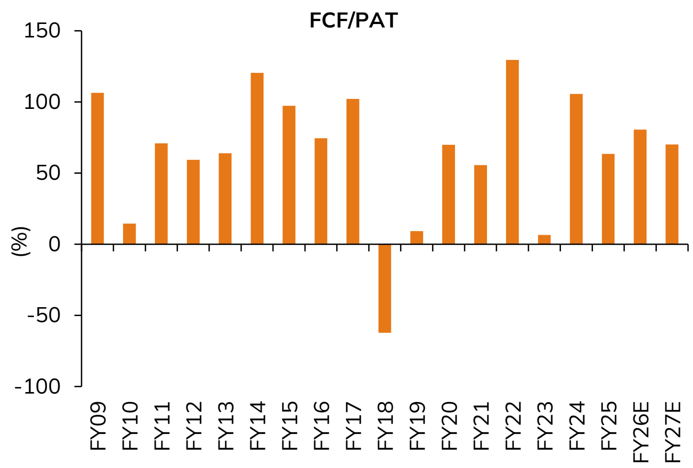
Source: Company data, I-Sec research

Exhibit 28: Net working capital days



Source: Company data, I-Sec research

Exhibit 29: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation

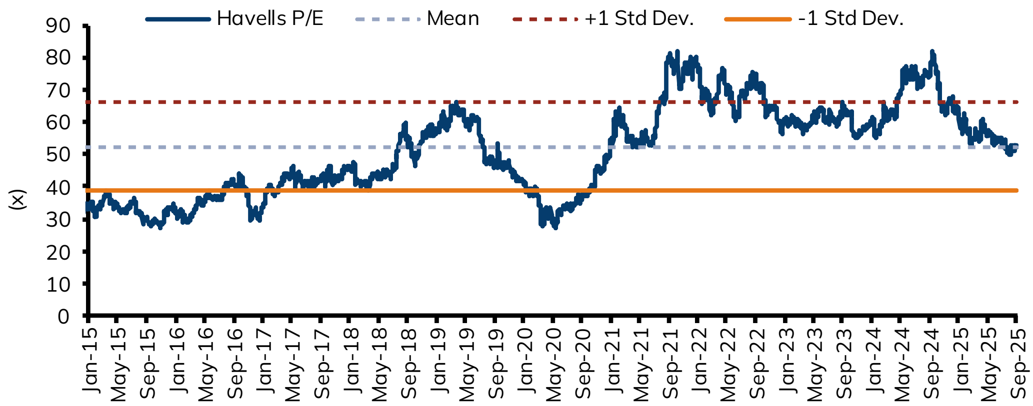
We model Havells to report revenue and PAT CAGRs of 11.1% and 18.5%, respectively, over FY25–27E with strong FCF generation. Our DCF-based TP stands at INR 1,800; implied P/E works out to 53x FY27E EPS. Maintain **BUY**.

Exhibit 30: DCF-based valuation

Particulars	
Cost of Equity (%)	11.5%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	349,738
Discounted terminal value (INR mn)	778,548
Total equity value (INR mn)	1,128,286
Value per share (INR)	**1,800**

Source: Company data, I-Sec research

Exhibit 31: Mean P/E and standard deviations



Source: Company data, I-Sec research

Risks

Inflation in input prices and competitive pressures

Sharp rise in input prices and/or increase in competitive pressures may result in downside to our estimates.

Reduction in R&D spend

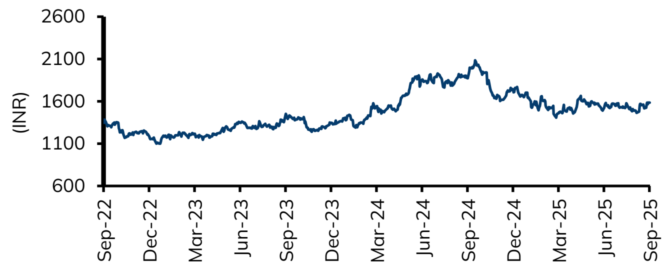
Any spend in R&D by the company may hamper the new product development; thereby, impacting margins.

Exhibit 32: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	59.4	59.4	59.4
Institutional investors	35.0	35.0	35.7
MFs and others	5.0	5.4	5.6
FIs/Banks	2.1	1.8	1.4
Insurance	4.4	5.5	6.4
FIIs	23.5	22.3	22.3
Others	5.6	5.6	4.9

Source: Bloomberg

Exhibit 33: Price chart



Source: Bloomberg

Financial Summary

Exhibit 34: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**185,900**	**217,781**	**235,303**	**268,842**
Operating Expenses	167,474	196,035	211,470	238,788
EBITDA	**18,426**	**21,745**	**23,834**	**30,054**
EBITDA Margin (%)	9.9	10.0	10.1	11.2
Depreciation & Amortization	3,385	4,004	4,666	5,369
EBIT	15,041	17,741	19,168	24,685
Interest expenditure	457	432	255	255
Other Non-operating Income	2,490	3,033	3,640	3,973
Recurring PBT	**17,074**	**20,342**	**22,554**	**28,403**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,366	5,203	5,684	7,158
PAT	12,708	15,139	16,870	21,245
Less: Minority Interest	-	(18)	(20)	(22)
Extraordinaries (Net)	(50)	(648)	-	-
Net Income (Reported)	**12,657**	**14,510**	**16,890**	**21,267**
Net Income (Adjusted)	**12,708**	**15,158**	**16,890**	**21,267**

Source Company data, I-Sec research

Exhibit 35: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	78,996	88,671	78,850	78,715
of which cash & cash eqv.	30,382	33,781	20,439	12,155
Total Current Liabilities & Provisions	42,831	47,748	51,767	59,145
Net Current Assets	**36,165**	**40,923**	**27,083**	**19,570**
Investments	2,465	1,722	21,722	36,722
Net Fixed Assets	36,774	43,414	48,431	54,062
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,987	1,182	-	-
Total Intangible Assets	3,105	3,105	3,105	3,105
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**81,496**	**90,347**	**100,341**	**113,459**
Liabilities				
Borrowings	**3,453**	**3,184**	**3,184**	**3,184**
Deferred Tax Liability	**3,575**	**3,753**	**3,753**	**3,753**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	627	627	627	627
Reserves & Surplus	73,841	82,611	92,605	105,723
Total Net Worth	**74,468**	**83,238**	**93,232**	**106,350**
Minority Interest	-	172	172	172
Total Liabilities	**81,496**	**90,347**	**100,341**	**113,459**

Source Company data, I-Sec research

Exhibit 36: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	45,393	48,890	65,436	54,554
% growth (YOY)	16.4	10.8	20.2	(6.0)
EBITDA	3,751	4,265	7,570	5,157
Margin %	8.3	8.7	11.6	9.5
Other Income	929	643	687	692
Extraordinaries	(10)	1	(188)	(20)
Adjusted Net Profit	2,683	2,780	5,180	3,477

Source Company data, I-Sec research

Exhibit 37: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**21,049**	**17,150**	**22,054**	**25,865**
Working Capital Changes	4,272	(2,438)	498	(771)
Capital Commitments	(7,861)	(7,660)	(8,500)	(11,000)
Free Cashflow	**13,189**	**9,490**	**13,554**	**14,865**
Other investing cashflow	**(10,133)**	**2,253**	**(20,000)**	**(15,000)**
Cashflow from Investing Activities	(17,994)	(5,407)	(28,500)	(26,000)
Issue of Share Capital	213	616	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(513)	(679)	-	-
Dividend paid	(4,701)	(6,268)	(6,896)	(8,150)
Others	-	-	-	-
Cash flow from Financing Activities	(5,001)	(6,331)	(6,896)	(8,150)
Chg. in Cash & Bank balance	**(1,945)**	**5,412**	**(13,342)**	**(8,284)**
Closing cash & balance	2,706	8,073	20,439	12,155

Source Company data, I-Sec research

Exhibit 38: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.3	24.2	26.9	33.9
Adjusted EPS (Diluted)	20.3	24.2	26.9	33.9
Cash EPS	25.7	30.6	34.4	42.5
Dividend per share (DPS)	7.5	10.0	11.0	13.0
Book Value per share (BV)	118.8	132.8	148.7	169.6
Dividend Payout (%)	37.0	41.4	40.8	38.3
Growth (%)				
Net Sales	9.9	17.1	8.0	14.3
EBITDA	15.2	18.0	9.6	26.1
EPS (INR)	18.4	19.2	11.4	25.9
Valuation Ratios (x)				
P/E	77.2	64.8	58.1	46.2
P/CEPS	61.0	51.2	45.5	36.9
P/BV	13.2	11.8	10.5	9.2
EV / EBITDA	51.7	43.7	39.6	31.1
P / Sales	5.3	4.5	4.2	3.7
Dividend Yield (%)	0.5	0.6	0.7	0.8
Operating Ratios				
Gross Profit Margins (%)	32.4	32.9	32.7	33.7
EBITDA Margins (%)	9.9	10.0	10.1	11.2
Effective Tax Rate (%)	25.6	25.6	25.2	25.2
Net Profit Margins (%)	6.8	7.0	7.2	7.9
NWC / Total Assets (%)	44.4	45.3	27.0	17.2
Net Debt / Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.6)	(1.5)	(1.6)	(1.5)
Profitability Ratios				
RoCE (%)	15.1	16.1	15.7	17.9
RoE (%)	18.1	19.2	19.1	21.3
RoIC (%)	24.5	27.5	27.2	32.0
Fixed Asset Turnover (x)	3.7	3.7	3.4	3.4
Inventory Turnover Days	70	73	68	70
Receivables Days	24	23	23	23
Payables Days	82	80	78	80

Source Company data, I-Sec research

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