

Havells India

Financials Snapshot (INR b)

Y/E March	2018	2019E	2020E
Net Sales	81.4	97.0	109.2
EBITDA	10.5	12.2	15.0
Adj PAT	7.0	8.2	10.1
Adj EPS (INR)	11.2	13.2	16.2
EPS Gr. (%)	17.4	17.5	22.6
BV/Sh(INR)	59.9	67.5	76.9
RoE (%)	18.7	19.5	21.0
RoCE (%)	18.8	19.3	21.2
Payout (%)	41.7	41.9	41.7

Valuations

P/E(x)	59.3	50.5	41.1
P/BV(x)	11.1	9.9	8.6
EV/EBITDA(x)	38.1	32.7	26.2
Div Yield(%)	0.6	0.7	0.9

*Standalone

Crompton Consumer

Financials Snapshot (INR b)

Y/E March	2018	2019E	2020E
Net Sales	40.8	45.1	51.2
EBITDA	5.3	6.0	7.1
Adj PAT	3.2	3.7	4.7
EPS (INR)	5.2	6.0	7.4
EPS Gr. (%)	14.3	15.3	24.7
BV/Sh. (INR)	12.6	15.6	19.4
RoE (%)	48.7	42.2	42.3
RoCE (%)	27.9	27.1	31.2
Payout (%)	33.9	40.7	40.7

Valuations

P/E (x)	43.6	37.8	30.3
P/BV (x)	17.9	14.4	11.6
EV/EBITDA (x)	27.5	23.9	20.0
Div Yield (%)	0.8	1.1	1.3

Demand momentum continues into 3QFY19

Margin pressures to ease post recent price hikes

To get a sense of the demand environment in 3QFY19 and outlook for 2HFY19, we interacted with multiple distributors and dealers of players across the consumer electricals space. Key trends seen are: (a) Demand momentum has continued from 1HFY19 into 3QFY19 with strong growth seen across product categories, (b) Water heater sales have seen good growth this winter season in North-India, (c) LED lamp prices have been raised by 2.5-4% across players from Oct'18 to offset higher commodity costs, (d) Premiumization of products alongside entry into new product categories' continues, and (e) Schemes/promotions were offered in 3QFY19 to clear channel inventory of air-conditioners, post a weak summer season.

Detailed takeaways:

Distributors and dealers of Havells India (North-India)

- This festive season, sales have been strong across segments for Havells and Lloyd Electric. While the momentum for Havells' products continued into Dec'18, sales of white goods saw a lull post Diwali.
- **Water heaters:** Sales have been very strong this winter season with the company struggling to meet demand, despite its Neemrana plant running to near-full capacity. The 'Adonia' range of water heaters having color-changing LED to indicate water temperature (launched in 2017) continues to see strong demand.
- **Lloyd Electric:** Muted summer season led to higher-than-normal inventory in the channel, which the company is liquidating over 2Q/3QFY19. While price hikes of 3-4% were taken to offset the INR depreciation, schemes/promotions were offered to clear channel inventory.
- **Cables and wires:** Havells enjoys robust consumer pull in this segment owing to strong brand recognition. Housing wire sales continued to see good growth. Copper prices has been rising over the past two months, therefore, the company has taken regular price hikes and passed it on to the channel. Demand for power cables have also been strong, primarily driven by higher government infrastructure spends.
- **Switches/switchgear:** A pick-up has also been witnessed in switches and switchgear sales on higher residential housing construction. Havells continues to be the brand of choice for consumers, with Anchor and Schneider being the other key competitors.

Distributors and dealers of Crompton Greaves Consumer Electricals (Central-India)

- **Water heaters:** For the current winter season, Crompton has launched a revamped line-up of water heaters with aesthetic new models at aggressive pricing versus competition. The response from the channel has been positive so far. But, another winter season would be required for the new line to see consumer acceptance levels rise, stabilizing sales and in turn, helping to take market share from peers.
- **Lighting/LED bulbs:** The LED bulb industry is highly commoditized and retailer-push is very important as brand-pull is low in this segment due to little differentiation in products. Crompton had cut prices to support distributors/dealers in June/July'18 as competitors cut prices; however, to offset the INR depreciation and higher commodity costs, Crompton along with other large players increased prices by 2.5-4% from Oct'18.
- **Fans:** The Anti-dust model launched last year has done very well with good response from consumers (~INR2b of sales for Crompton in FY18). Aero360 launched in CY2018 has also seen a positive response and is another step being taken by the company to premiumize the fan category. Price hike were also initiated in Oct'18 to offset higher commodity costs.
- **Distribution/Channel strategy:** Crompton is aiming to move to a distributor and retailer driven model with less dependence on the wholesale channel. Over a period of time, the company aims to have 2-3 distributors in each state for each of the four product lines; namely fans, lighting, appliances and pumps. Reduced dependence on wholesalers would ensure price discipline in the channel and eliminate price under-cutting.

Distributors and dealers of KEI Industries (South-India)

- **Overall business environment:** In terms of the end-market, private-residential realty continues to remain weak, but housing wires are seeing a pick-up in demand from government residential projects. Infrastructure and industrial projects are the key growth drivers for power cables.
- **Housing wires:** KEI is a relatively weaker brand in the housing wires market, less than 5-7% customers demand it. On the other hand, key competitors like Anchor, Havells and V Guard have managed to create a very strong consumer pull due to their high ad spends and resultant brand visibility. KEI's competitors are present in multiple categories, helping to spread advertisement and distribution costs over multiple products. KEI is at a disadvantage as it is present in one only product category.
- **Cables:** Demand remains healthy driven by government projects in infrastructure, primarily to replace overhead electricity lines with underground power cables. Some revival in demand is also being seen in the industrial segments of pharma and cement on capacity expansion.

Valuation and view

We retain our **BUY** rating on Havells (**TP: INR700**) and Crompton Greaves Consumer Electricals (**TP: INR260**). Key factors driving our BUY rating includes: (a) Continued market share gains from the unorganized sector post GST implementation, (b) Increasing distribution reach beyond Tier-1 cities to capture demand in the Tier-2

and Tier-3 cities, (c) Rising product premiumization to raise ASP and margins across product categories, and (d) Entry into new product categories to drive growth.

Key downside risks: (a) Sharp drop in residential realty construction, which is a key demand-driver for the consumer electricals sector, and (b) Sharp INR depreciation alongside an increase in commodity prices hurting margins.

Exhibit 1: Consumer Electricals industry FY13-18 and YoY growth (%) – INR b

Description	FY13	FY14	FY15	FY16	FY17	FY18
Domestic Switchgear (MCB's)	17	18	18	22	22	23
YoY growth (%)	6%	5%	1%	22%	0%	6%
LV Industrial Switchgear	30	34	38	38	38	40
YoY growth (%)	0%	13%	12%	0%	0%	6%
Modular Switches	15	16	17	22	22	24
YoY growth (%)	7%	7%	6%	29%	0%	11%
Non-Modular Switches	15	17	18	20	22	24
YoY growth (%)	15%	10%	10%	10%	10%	10%
Domestic Wires and Cables(LT)	65	72	80	80	80	84
YoY growth (%)	3%	11%	11%	0%	5%	5%
Industrial cables(HT)	100	100	120	120	120	120
YoY growth (%)	0%	0%	20%	0%	0%	0%
Pumps	76	80	85	92	99	107
YoY growth (%)	6%	6%	6%	8%	8%	8%
Lighting (incl. LED)	79	79	101	117	147	176
YoY growth (%)	11%	1%	28%	16%	26%	20%
Luminaires	49.53	55.97	62	65	53	33
YoY growth (%)	16%	13%	11%	5%	-19%	-38%
Consumer Appliances (Home and Kitchen appliances)	50	55	65	65	66	76
YoY growth (%)	10%	10%	18%	0%	2%	15%
Fans	45	48	53	60	69	69
YoY growth (%)	18%	7%	10%	13%	15%	0%
Total light electricals market size	541	558	639	681	716	753
YoY growth (%)	7%	3%	15%	7%	5%	5%

Source: Industry, Motilal Oswal

Exhibit 2: Summary of recommendation

Company	Rating	CMP (INR)	EPS (INR)			P/E (x)			EV/EBITDA (x)			RoE (%)		
			FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
ABB#	Sell	1,355	19.8	25.6	32.5	68.4	53.0	41.6	23.6	17.9	13.4	11.6	13.5	15.3
GE T&D	Neutral	257	7.5	10.0	10.5	34.3	25.6	24.5	19.0	13.1	12.6	17.3	20.2	18.8
BHEL	Sell	70	2.2	3.2	4.0	31.9	21.7	17.7	7.0	6.6	6.1	2.5	3.6	4.4
Blue Star	Neutral	640	14.5	18.5	24.4	44.1	34.7	26.2	23.9	18.4	15.7	16.7	19.3	22.9
Crompton Consumer	Buy	226	5.2	6.0	7.4	43.8	38.0	30.5	26.9	23.4	19.6	48.7	42.2	42.3
Cummins	Buy	818	23.5	27.3	32.8	34.8	29.9	24.9	29.4	22.6	18.4	18.3	18.3	20.2
Engineers India	Buy	117	6.3	6.5	7.9	18.7	18.0	14.9	10.6	11.5	8.0	15.7	17.2	19.0
L&T	Buy	1,420	51.7	59.5	73.7	27.5	23.9	19.3	21.8	18.6	14.8	13.7	14.2	14.7
Siemens##	Neutral	977	19.8	25.1	29.1	49.4	38.9	33.6	27.2	22.1	18.6	9.1	10.8	11.5
Thermax	Buy	1,121	20.5	28.9	37.8	54.6	38.8	29.6	31.0	26.4	19.5	8.8	11.5	13.7
Havells	Buy	698	11.2	13.2	16.2	62.2	53.0	43.2	39.7	34.1	27.3	18.7	19.5	21.0
Voltas	Neutral	561	17.3	17.8	20.1	32.4	31.5	27.9	27.4	23.5	20.5	15.9	14.3	14.5
Bharat Electronics	Buy	83	5.7	6.4	7.0	14.4	12.9	11.8	9.7	7.9	7.1	18.0	17.9	17.6
KEC Internl.	Neutral	302	17.9	20.1	24.9	16.9	15.0	12.1	8.5	8.1	6.7	23.1	21.3	21.5
VA Tech Wabag	Neutral	270	24.1	28.0	33.4	11.2	9.7	8.1	6.4	4.4	3.8	12.4	12.0	13.9
Solar Industries	Neutral	1,032	24.4	28.3	36.4	42.3	36.5	28.4	23.4	19.8	15.4	21.9	21.6	23.2

Year end December; ## Year end September

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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