

**CMP: INR 215**

**Rating: BUY**

**Target Price: INR 407**

**Stock Info**

BSE	542905
NSE	HINDWAREAP
Bloomberg	HINDWARE IN.
Reuters	HIIL.NS
Sector	Sanitary ware
Face Value (INR)	2
Mkt Cap (INR Bn)	17.97
52w H/L (INR)	393/170
Avg yearly Vol (in 000')	207.51

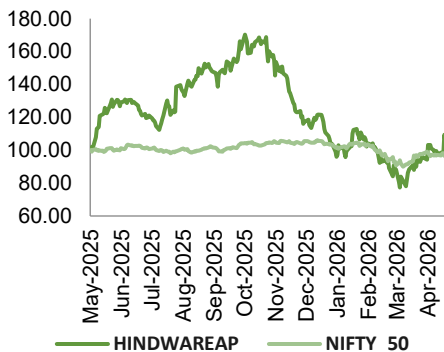
**Shareholding Pattern %**

(As on Mar, 2026)

Promoters	52.74%
Public & Others	47.26%

Stock Performance (%)	1m	6m	12m
HINDWAREAP	-6.6	-33.7	-4.5
Nifty 50	-3.7	-9.7	-4.1

**HINDWAREAP Vs Nifty 50**



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Hindware Home Innovation Ltd reported Mixed Q4FY26 (consolidated) results. Revenue came in at INR 6.63 Bn, growing +3.5% QoQ and declining -5.2% YoY (-7.3% vs our estimates). Gross margins stood at 44.37%, compared with 45.48% QoQ and 40.42% YoY (vs our 44.8% estimate). EBITDA was INR 442 Mn, down -8.2% QoQ and up +8.2% YoY (-31.8% vs our estimates). EBITDA margins were 6.68%, versus 7.53% QoQ and 5.85% YoY (vs our 9.07% estimate). Loss came in at INR -188.7 Mn, while Adj PAT stood at INR 108.7 Mn, growing +124.4% QoQ and +11.4% YoY (-13.7% vs our estimates). Adj PAT margins were 1.6%, compared with 0.75% QoQ and 0.16% YoY (vs our 1.72% estimate).

**Bathware remains the strongest value driver:** Bathware is still the core franchise and the most important contributor to the investment case. The segment appears to be benefiting from stronger brand pull, deeper dealer engagement, and better distribution across Tier 2 and Tier 3 markets. Premiumization is also helping improve realizations and profitability mix. In our view, this business should continue to anchor consolidated growth and margin expansion.

**Premiumization should support margin profile:** The company's move toward premium and mid-premium products is a constructive medium-term lever. From an analyst standpoint, this is important because mix improvement can drive earnings ahead of pure volume growth. The three-brand structure in bathware and the differentiated product push in appliances support this direction. Sustained premiumization would be a key re-rating support for the stock. Premium products also tend to be less vulnerable to commoditized price competition, which can help protect margin quality. If the company continues to shift its mix upward, the operating model should become more resilient over time.

**Consumer appliances is a turnaround call:** The appliances business is still in the recovery phase, but the portfolio rationalization has improved the strategic logic of the segment. The exit from weak categories should allow management to concentrate on higher-potential areas such as kitchen appliances and water heaters. If product innovation and digital-led positioning start to translate into traction, the segment could shift from being a drag to a contributor. For now, this remains a turnaround story with improving odds.

**Outlook:** Hindware Home Innovation appears to be entering a more constructive phase, supported by a stronger bathware franchise and a clearer strategic focus. The company's premiumization efforts should aid both realizations and margins, while deeper distribution can support sustained market-share gains. Consumer appliances is emerging as a credible turnaround opportunity after portfolio rationalization and sharper category focus. Pipes adds cyclical upside as capacity ramps up and raw material conditions normalize. Overall, the operating setup looks better positioned for improved earnings quality and a gradual re-rating if execution remains consistent. **We maintain our BUY rating and revise our target price to INR 407.**

**Valuation Summary**

Y/E Mar, INR Mn	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
<b>Net Sales</b>	28,733	27,763	25,230	25,103	28,411	32,980	38,200
<b>EBITDA</b>	2,464	2,627	1,430	1,976	2,553	3,363	4,400
<b>EBITDA Margin (%)</b>	8.6%	9.5%	5.7%	7.9%	9.0%	10.2%	11.5%
<b>PAT</b>	576	490	-688	-393	581	1,177	1,979
<b>EPS (INR)</b>	7.9	6.3	-8.9	-4.7	7.0	14.1	23.7
<b>EV/EBITDA</b>	11.1	10.7	18.6	13.3	9.8	7.1	5.0
<b>P/E (x)</b>	27.0	32.8	-24.3	-45.7	30.9	15.3	9.1

## Hindware Home Innovation Ltd Q4FY26 Concall Highlights

### Company-wide takeaways:

- Company is in the middle of a meaningful portfolio reset, with management sharpening focus on four core verticals: bathware, pipes, kitchen appliances, and water heaters.
- The exit from loss-making consumer categories such as fans, coolers, purifiers, and furniture fittings should improve the quality of the business mix and reduce structural drag on profitability.
- The overarching strategy is now centered on premiumization, tighter channel execution, and better capital discipline rather than broad-based expansion across categories.
- This is visible in the company's emphasis on higher-value products, stronger dealer engagement, and more focused distribution coverage across key markets.
- The operational changes taken over the last 12-18 months are now starting to feed through into better growth and profitability.
- FY27 is being positioned as a year of execution-led improvement rather than just recovery from a weak base.

### Bathware segment

- Bathware remains the strongest and most mature operating franchise within the company, supported by a clear go-to-market framework.
  - Company highlighted the role of weighted dealers, deeper Tier 2 and Tier 3 penetration, and stronger engagement with plumbers and architects as the key growth levers.
  - The company is using a three-brand architecture, with KIO positioned as premium, Hindware Italian Collection as mid-premium, and Hindware as the mass brand.
  - This layered brand structure is designed to capture premiumization in the market while protecting reach across mass and aspirational consumers.
  - Product innovation is becoming a more important growth driver, especially in smart toilets, thermostats, and differentiated faucet designs. These categories carry better gross margins, which supports both revenue growth and profitability expansion.
  - Operating execution in bathware is increasingly channel-led rather than purely volume-led.
- The company has been mapping weighted dealers city by city, improving wallet share where already present, and entering new counters where needed, which helped it outperform market growth in FY26.
- Company expects the same operating model to continue in FY27 and beyond, with growth guidance of 15-20% and margin improvement of 1-2 percentage points annually over the next two years.
  - That implies the company sees bathware not just as a growth business, but as the main driver of group earnings quality improvement.

### Consumer appliances segment

- The consumer appliances business is being rebuilt around a narrower and more profitable portfolio after the decision to exit several low-return categories.
- Focus is now on kitchen appliances and water heaters, with an emphasis on higher-margin, technology-led products.
- The strategy here is more structural than cyclical: premiumization, new product launches, and digital visibility are being used to reposition the brand.
- The company is also strengthening modern trade and online discovery, reflecting changing consumer buying behavior in this category.
- Introducing AI-enabled chimneys and other differentiated products, which indicates a move toward innovation-led branding rather than price-led competition.
- The emphasis on design, features, and technology suggests the business is trying to improve both brand equity and operating leverage.
- The business remains in turnaround mode, but management sounded confident that the reset is already working.
- The stated objective is to reach a Rs 1 Bn quarterly revenue run-rate within Q1 or Q2 FY27 and achieve 8-10% EBITDA margin over FY27-FY28.

### Pipes segment

- Pipes is currently the most cyclical and operationally sensitive vertical in the portfolio. The business was affected by raw material volatility, lean inventory levels, and temporary supply constraints, especially during the sharp PVC resin price movement in March.
- Issue in FY26 was less about demand weakness and more about supply discipline and timing mismatch. January and February were described as healthy, while March was impacted by inventory shortage and cautious channel behavior amid extreme price swings.
- The key operational positive is the new Rorkee plant, which is now operational and ramping up as planned.
- Volume contribution to improve progressively, with a more meaningful impact in the second half of FY27 as utilization rises.
- The company has expanded SKU coverage and strengthened distribution in key markets, which should help leverage the new capacity.
- April was described as a strong month, and management expects the second half of FY27 to be materially stronger than the first.
- In pipes, the medium-term operating thesis is centered on better capacity utilization, improved pricing normalization, and stronger margin pass-through when resin prices stabilize. That makes this segment more of a recovery and execution story than a pure structural growth story at this stage.

### Balance sheet and efficiency

- Working capital discipline has clearly improved, especially in bathware, where days reduced from 103 to 89 in FY26. This points to better control over receivables, inventory, and supply-chain efficiency, which is important given the company's multi-vertical structure.
- Group net debt is still meaningful, but repayment is now becoming a priority as operating cash flows improve. A substantial reduction in debt over the next two years is expected, supported by accruals and lower capital intensity after the major expansion phase.
- The exceptional items and losses from discontinued businesses appear to be more of a clean-up exercise than a recurring operating issue.

### Outlook:

Hindware Home Innovation now looks like a company in transition from a broad, uneven portfolio to a more focused, higher-quality operating platform. Bathware should remain the main value driver, helped by premiumization, distribution depth, and stronger brand architecture. Consumer appliances is the key turnaround lever, while pipes offers cyclical upside through new capacity and better raw material stability. The main monitorables for FY27 are execution on product mix, sustained dealer traction, and margin delivery across the restructured portfolio. Overall, the company's operating setup has improved materially, but the durability of the improvement will depend on how consistently management converts strategy into volume, mix, and cash flow gains. **We maintain our BUY rating and revise our target to INR 407.**

**Exhibit: Income Statement (Consol)**

Income statement (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	28,733	27,763	25,230	25,103	28,411	32,980	38,200
<b>Net Sales</b>	<b>28,733</b>	27,763	25,230	25,103	28,411	32,980	38,200
YoY (%)	25.27%	-3.37%	-9.12%	-0.50%	13.18%	16.08%	15.83%
<b>Adjusted COGS</b>	<b>16374.1</b>	<b>15,117</b>	<b>14,101</b>	<b>13,721</b>	<b>15,731</b>	<b>18,254</b>	<b>21,106</b>
YoY (%)	4.66%	-7.68%	-6.72%	-2.70%	14.65%	16.04%	15.62%
<b>Personnel/ Employee benefit expenses</b>	<b>4,023</b>	4,262	4,265	4,062	4,485	5,056	5,576
YoY (%)	74.15%	5.93%	0.07%	-4.76%	10.43%	12.71%	10.29%
<i>Manufacturing &amp; Other Expenses</i>	<b>5,871</b>	5,758	5,434	5,345	5,641	6,308	7,119
YoY (%)	81.63%	-1.93%	-5.62%	-1.65%	5.55%	11.81%	12.86%
<b>Total Expenditure</b>	<b>26,268</b>	<b>25,137</b>	<b>23,800</b>	<b>23,127</b>	<b>25,858</b>	<b>29,617</b>	<b>33,801</b>
YoY (%)	23.98%	-4.31%	-5.32%	-2.83%	11.81%	14.54%	14.12%
<b>EBITDA</b>	<b>2,464</b>	<b>2,627</b>	<b>1,430</b>	<b>1,976</b>	<b>2,553</b>	<b>3,363</b>	<b>4,400</b>
YoY (%)	40.96%	6.58%	-45.55%	38.14%	29.21%	31.73%	30.83%
<b>EBITDA Margin (%)</b>	<b>8.58%</b>	9.46%	5.67%	7.87%	8.99%	10.20%	11.52%
Depreciation	1,010	1,188	1,225	1,175	1,482	1,632	1,755
% of Gross Block	8.86%	9.50%	9.57%	7.72%	8.97%	9.05%	9.06%
<b>EBIT</b>	<b>1,455</b>	<b>1,438</b>	<b>205</b>	<b>800</b>	<b>1,070</b>	<b>1,731</b>	<b>2,644</b>
EBIT Margin (%)	5.06%	5.18%	0.81%	3.19%	3.77%	5.25%	6.92%
Interest Expenses	771	926	891	704	645	512	356
Non-operating/ Other income	346	364	405	350	350	350	350
<b>PBT</b>	<b>941</b>	<b>785</b>	<b>-756</b>	<b>-435</b>	<b>775</b>	<b>1,569</b>	<b>2,638</b>
Tax-Total	365	295	-68	-42	194	392	660
<b>Adj. Net Profit</b>	<b>576</b>	<b>490</b>	<b>-688</b>	<b>-393</b>	<b>581</b>	<b>1,177</b>	<b>1,979</b>
<b>Reported Profit</b>	<b>576</b>	<b>490</b>	<b>-688</b>	<b>-393</b>	<b>581</b>	<b>1,177</b>	<b>1,979</b>
PAT Margin	2.00%	1.76%	-2.73%	-1.57%	2.05%	3.57%	5.18%
Shares o/s/ paid up equity sh capital	72.30	74.73	77.76	83.65	83.65	83.65	83.65
Adj EPS	7.90	6.30	-8.88	-4.70	6.95	14.07	23.65
Dividend payment	-	0.52	0.38	0.25	0.25	0.25	0.25
Dividend payout (%)	-	7.94%	-4.27%	-5.21%	3.53%	1.74%	1.04%
<b>Retained earnings</b>	<b>576</b>	<b>451</b>	<b>-717</b>	<b>-414</b>	<b>561</b>	<b>1,156</b>	<b>1,958</b>

**Exhibit: Balance Sheet (Consol)**

Balance sheet (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
<b>Sources of Funds</b>							
Equity Share Capital	145	145	167	167	167	167	167
Reserves & Surplus/ Other Equity	5,686	5,922	7,694	7,296	7,857	9,014	10,972
<b>Networth</b>	<b>5,830</b>	<b>6,067</b>	<b>7,861</b>	<b>7,464</b>	<b>8,025</b>	<b>9,181</b>	<b>11,139</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	9,575	10,462	8,891	8,563	7,447	5,871	4,036
Other Liabilities	7,621	7,674	8,525	8,491	8,937	9,479	10,094
<b>Total Liabilities</b>	<b>17,196</b>	<b>18,136</b>	<b>17,416</b>	<b>17,054</b>	<b>16,384</b>	<b>15,350</b>	<b>14,130</b>
<b>Total Funds Employed</b>	<b>23,027</b>	<b>24,203</b>	<b>25,277</b>	<b>24,518</b>	<b>24,409</b>	<b>24,531</b>	<b>25,269</b>
<b>Application of Funds</b>							
<b>Net Fixed Assets</b>	<b>9,101</b>	<b>9,156</b>	<b>8,735</b>	<b>9,969</b>	<b>9,792</b>	<b>9,665</b>	<b>9,265</b>
Capital WIP	362	553	2,088	935	535	135	85
Investments/ Notes/ Fair value measurement	879	1,035	731	388	396	405	414
<b>Current assets</b>	<b>11,974</b>	<b>12,124</b>	<b>12,646</b>	<b>12,149</b>	<b>12,740</b>	<b>13,418</b>	<b>14,614</b>
Inventory	6,838	5,894	6,007	6,140	6,293	6,608	6,938
Days							
Debtors	3,776	4,533	5,078	4,195	4,405	4,625	5,088
Days							
Other Current Assets	1,124	1,272	1,151	1,373	1,647	1,977	2,372
Cash and Cash equivalent	93	293	253	334	287	101	109
<b>Current Liabilities/Provisions</b>	<b>11,103</b>	<b>12,164</b>	<b>11,685</b>	<b>12,563</b>	<b>11,961</b>	<b>11,688</b>	<b>11,348</b>
Creditors / Trade Payables	2,972	3,120	4,066	4,360	4,578	4,807	5,048
Days							
<b>Net Current Assets</b>	<b>871</b>	<b>-40</b>	<b>961</b>	<b>-414</b>	<b>779</b>	<b>1,730</b>	<b>3,266</b>
<b>Total Asset</b>	<b>23,027</b>	<b>24,203</b>	<b>25,277</b>	<b>24,518</b>	<b>24,409</b>	<b>24,531</b>	<b>25,269</b>
<b>Total Capital Employed</b>	<b>22,155</b>	<b>24,244</b>	<b>24,316</b>	<b>24,932</b>	<b>23,629</b>	<b>22,802</b>	<b>22,003</b>

**Exhibit: Cash Flow (Consol)**

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
<b>Profit After tax</b>	<b>576</b>	<b>490</b>	<b>-688</b>	<b>-393</b>	<b>581</b>	<b>1,177</b>	<b>1,979</b>
<b>Adjustments: Add</b>							
Depreciation and amortisation	1,010	1,188	1,225	1,175	1,482	1,632	1,755
Interest adjustment	425	562	486	354	295	162	6
<b>Profit before Working Capital Change</b>	<b>2,010</b>	<b>2,201</b>	<b>994</b>	<b>1,116</b>	<b>2,338</b>	<b>2,950</b>	<b>3,719</b>
Inventories	-85	944	-114	-132	-153	-315	-330
Trade receivables	-717	-757	-544	882	-210	-220	-463
Trade payables	448	147	946	295	218	229	240
Other Liabilities and provisions	-5,284	-97	-127	-269	201	283	340
Other Assets	234	-148	87	-219	-258	-313	-395
Taxes	-19	-38	82	-41	-2	-3	-3
<b>Net cash from operating activities</b>	<b>-3,413</b>	<b>2,253</b>	<b>1,325</b>	<b>1,631</b>	<b>2,134</b>	<b>2,611</b>	<b>3,109</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,477	-1,435	-2,339	-1,257	-905	-1,105	-1,305
Net Sale/(Purchase) of investments	265	-156	304	343	-8	-9	-9
Others	355	-200	660	303	474	380	377
<b>Net cash (used) in investing activities</b>	<b>-1,856</b>	<b>-1,790</b>	<b>-1,375</b>	<b>-611</b>	<b>-440</b>	<b>-734</b>	<b>-937</b>
Interest expense	5,178	-33	-2,500	-951	-1,741	-2,064	-2,164
Dividend paid	-	39	29	21	21	21	21
Other financing activities	-82	-269	2,480	-8	-20	-21	-21
<b>Net cash (used) in financing activities</b>	<b>5,096</b>	<b>-262</b>	<b>10</b>	<b>-939</b>	<b>-1,741</b>	<b>-2,064</b>	<b>-2,164</b>
<b>Closing Balance</b>	<b>93</b>	<b>293</b>	<b>253</b>	<b>334</b>	<b>287</b>	<b>101</b>	<b>109</b>
<b>FCF</b>	<b>-6,047</b>	<b>580</b>	<b>127</b>	<b>-953</b>	<b>670</b>	<b>967</b>	<b>1,584</b>
Capex ( % of sales )	8.40%	6.68%	10.87%	5.71%	3.74%	3.77%	3.86%

**Exhibit: Cash Flow (Consol)**

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Profit After tax</b>	<b>576</b>	<b>490</b>	<b>-688</b>	<b>-393</b>	<b>581</b>	<b>1,177</b>	<b>1,979</b>
<b>Adjustments: Add</b>							
Depreciation and amortisation	1,010	1,188	1,225	1,175	1,482	1,632	1,755
Interest adjustment	425	562	486	354	295	162	6
<b>Profit before Working Capital Change</b>	<b>2,010</b>	<b>2,201</b>	<b>994</b>	<b>1,116</b>	<b>2,338</b>	<b>2,950</b>	<b>3,719</b>
Inventories	-85	944	-114	-132	-153	-315	-330
Trade receivables	-717	-757	-544	882	-210	-220	-463
Trade payables	448	147	946	295	218	229	240
Other Liabilities and provisions	-5,284	-97	-127	-269	201	283	340
Other Assets	234	-148	87	-219	-258	-313	-395
Taxes	-19	-38	82	-41	-2	-3	-3
<b>Net cash from operating activities</b>	<b>-3,413</b>	<b>2,253</b>	<b>1,325</b>	<b>1,631</b>	<b>2,134</b>	<b>2,611</b>	<b>3,109</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,477	-1,435	-2,339	-1,257	-905	-1,105	-1,305
Net Sale/(Purchase) of investments	265	-156	304	343	-8	-9	-9
Others	355	-200	660	303	474	380	377
<b>Net cash (used) in investing activities</b>	<b>-1,856</b>	<b>-1,790</b>	<b>-1,375</b>	<b>-611</b>	<b>-440</b>	<b>-734</b>	<b>-937</b>
Interest expense	5,178	-33	-2,500	-951	-1,741	-2,064	-2,164
Dividend paid	-	39	29	21	21	21	21
Other financing activities	-82	-269	2,480	-8	-20	-21	-21
<b>Net cash (used) in financing activities</b>	<b>5,096</b>	<b>-262</b>	<b>10</b>	<b>-939</b>	<b>-1,741</b>	<b>-2,064</b>	<b>-2,164</b>
<b>Closing Balance</b>	<b>93</b>	<b>293</b>	<b>253</b>	<b>334</b>	<b>287</b>	<b>101</b>	<b>109</b>
<b>FCF</b>	<b>-6,047</b>	<b>580</b>	<b>127</b>	<b>-953</b>	<b>670</b>	<b>967</b>	<b>1,584</b>
Capex ( % of sales )	8.40%	6.68%	10.87%	5.71%	3.74%	3.77%	3.86%

**Exhibit: Ratios (Consol)**

Key Ratios	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Solvency Ratios</b>							
Debt / Equity	1.64	1.72	1.13	1.15	0.93	0.64	0.36
Net Debt / Equity	1.63	1.68	1.10	1.10	0.89	0.63	0.35
Debt / EBITDA	3.89	3.98	6.22	4.33	2.92	1.75	0.92
Current Ratio	0.52	0.50	0.50	0.50	0.52	0.55	0.58
<b>DuPont Analysis</b>							
Sales/Assets	1.25	1.15	1.00	1.02	1.16	1.34	1.51
Assets/Equity	3.95	3.99	3.22	3.28	3.04	2.67	2.27
RoE	9.87%	8.07%	-8.75%	-5.27%	7.25%	12.82%	17.76%
<b>Per share ratios</b>							
Reported EPS	7.96	6.55	-8.84	-4.70	6.95	14.07	23.65
Dividend per share	0.00	0.52	0.38	0.25	0.25	0.25	0.25
BV per share	80.64	81.18	101.10	89.23	95.93	109.75	133.16
Cash per Share	1.27	3.91	3.20	3.98	3.42	1.19	1.29
Revenue per Share	397.43	371.50	324.46	300.09	339.64	394.26	456.67
<b>Profitability ratios</b>							
Net Profit Margin (PAT/Net sales)	2.00%	1.76%	-2.73%	-1.57%	2.05%	3.57%	5.18%
Gross Profit / Net Sales	43.01%	45.55%	44.11%	45.34%	44.63%	44.65%	44.75%
EBITDA / Net Sales	8.58%	9.46%	5.67%	7.87%	8.99%	10.20%	11.52%
EBIT / Net Sales	5.06%	5.18%	0.81%	3.19%	3.77%	5.25%	6.92%
ROCE (%)	24.95%	23.70%	2.61%	10.72%	13.34%	18.85%	23.74%
<b>Activity ratios</b>							
Inventory Days	151	154	154	162	144	129	117
Creditor Days	41	45	62	69	65	59	55
<b>Leverage ratios</b>							
Interest coverage	1.89	1.55	0.23	1.14	1.66	3.38	7.42
Debt / Asset	0.42	0.43	0.35	0.35	0.31	0.24	0.16
<b>Valuation ratios</b>							
EV / EBITDA	11.15	10.72	18.62	13.27	9.85	7.06	4.98
PE (x)	27.01	32.82	-24.31	-45.71	30.93	15.28	9.09

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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