

# Honeywell

## About Honeywell Electrical Devices and Systems India Unlisted Shares

According to its financial statements, Honeywell Electrical Devices and Systems India Limited (HEDSIL) is engaged in the manufacturing and trading of electrical equipment and control systems. The company's product portfolio includes wiring devices, cable management, lighting management systems, and circuit protection. The company was incorporated in 1984 and has its registered office in Chennai, Tamil Nadu.

Honeywell Electrical Devices and Systems India Limited (HEDSI) has recorded a significant improvement in market conditions in the construction industry for FY2022-23 compared to the previous fiscal year FY2021-22. Key highlights of the company's performance and strategic initiatives include:

### 1. Market Conditions and Growth:

- The residential sector witnessed strong growth amid declining inventory across major real estate developers across India.
- An increase in home loan disbursements and rekindled pent-up demand during the Christmas season helped boost the sector.
- The commercial office space market also witnessed a revival with many companies resuming their office programmes.
- The government's focus on completing infrastructure projects, especially in view of the upcoming general elections, further boosted business growth.

### 2. Product Launches and Innovations:

- HEDSI launched two significant products in 2022, Impact WD and Impact CP DB, followed by Blenze Pro in Q1 2023.
- These launches have completely revamped its affordable mid-range wiring equipment portfolio through the Impact series and the premium segment through the Blenze Pro series.
- The company has witnessed great market acceptance of these new products, with updates and upgrades to assembly boxes and FDS contributing positively to the business.
- -HEDSI has begun exporting products from Hope Town, including its first shipment of dimmers to the UK in 2023.

### 3. Strategic Focus and Future Outlook:

- The company aims to scale up its recently launched products by executing a clearly defined go-to-market strategy.
- HEDSI remains focused on growth through strategic initiatives such as strengthening its market share in key geographies, expanding into verticals such as healthcare and pharmaceuticals, and strengthening its circuit protection portfolio.
- The company plans to offer digital solutions to its distributors and distribution partners to drive continued innovation and efficiency in their business.
- Despite challenges in the premium segment due to the ongoing economic scenario, HEDSI is working on a revival model for its product lines serving this market segment.

Overall, FY22-23 was a unique year for HEDSI, marked by market resilience and strong traction. The company's commitment to building a comprehensive portfolio is clear, and its NPI vitality rating of 51% demonstrates its commitment to innovation and growth.

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## Fundamentals

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Honeywell Electrical Divices and System India Ltd	5005 Per Equity Price	Market Cap (in cr.)	476
Unlisted Shares Price		P/E Ratio	0.42
Lot Size	25 Shares	P/B Ratio	3.97
52 Week High	5005	Debt to Equity	0
52 Week Low	5000	ROE (%)	9.55
Depository	NSDL & CDSL	Book Value	125919.47
PAN Number	AAACM4378E	Face Value	10
ISIN Number	INE848Y01014		
CIN Number	U31901TN1984PLC011107		
RTA	N/A		

## Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	8548	12140	15119	15767
Cost Of Meterial consumed	2237	3074	3285	8415
Gross Margin	73.83	74.68	78.27	46.63
Change in Inventory	237	-359	-273	177
Employee Benefit Expenses	2203	2325	2676	2761
Other Expenses	4705	5954	7150	2511
EBITDA	-834	1146	2281	1903
OPM	-9.76	9.44	15.09	12.07
Other Income	338	2197	175	203
Finance Cost	57	35	54	51
D&A	417	438	437	506
EBIT	-1251	708	1844	1397
EBIT Margin	-14.64	5.83	12.2	8.86
PBT	-970	8270	1965	1549
PBT Margin	-11.35	23.64	13	9.82
TAX	-101	1326	369	405
PAT	-869	1544	1596	1144
NPM	-10.17	12.72	10.56	7.26
EPS	-91.47	162.53	168	120.42
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	-9.76	9.44	15.09	12.07
Net Profit Margin	-10.17	12.72	10.56	7.26
Earning Par Share (Diluted)	-91.44	162.53	168	120.42

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<b>Balance Sheet</b>				
<b>Assets</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Fixed Assets	954	698	963	826
CWIP	0	0	36	0
Investments	0	0	0	0
Trade Receivables	2612	3396	3782	4489
Inventory	1449	1981	1975	1923
Other Assets	7754	8699	10499	11512
<b>Total Assets</b>	<b>12769</b>	<b>14774</b>	<b>17255</b>	<b>18750</b>
<b>Liabilities</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Share Capital	95	95	95	95
FV	10	10	10	10
Reserves	7607	9160	10764	11878
Borrowings	0	0	0	0
Trade Payables	3397	3119	3040	3429
Other Liabilities	1670	2400	3356	3348
<b>Total Liabilities</b>	<b>12769</b>	<b>14774</b>	<b>17255</b>	<b>18750</b>

<b>Cash-Flow Statement</b>				
<b>Cash- Flow Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
PBT	-970	2870	1965	1144
OPBWC	-519	1129	2382	0
Change in Receivables	168	-782	-433	-723
Change in Inventories	441	-532	7	52
Change in Payables	389	546	-106	383
Other Changes	2315	485	1196	2344
Working Capital Change	3313	-283	664	2056
Cash Generated From Operations	2794	846	3046	2056
Tax	7	-453	-133	-504
Cash Flow From Operations	2801	393	2913	1552
Purchase of PPE	-143	-68	-672	-465
Sale of PPE	3	2175	2	3
Cash Flow From Investment	-114	2195	-524	-283
Borrowing	400	0	0	0
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-509	-81	-94	-89
Cash Flow from Financing	-109	-81	-94	-89
Net Cash Generated	2578	2507	2295	1180
Cash at the Start	1214	3768	6275	8570
Cash at the End	3792	6275	8570	9750