Hindware Home Innovation Limited

April 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	159.00 (Reduced from 174.00)	CARE A- (RWD)	Downgraded from CARE A; Stable ; Placed on Rating Watch with Developing Implications
Short-term bank facilities	110.00	CARE A2+ (RWD)	Downgraded from CARE A1 ; Placed on Rating Watch with Developing Implications
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the outstanding rating of the long-term bank facilities of Hindware Home Innovation Limited (HHIL) as company has fully paid the rated borrowing and on receipt of no objection certificate from lender. The withdrawal is in line with CARE Ratings' policy on withdrawal of bank loan ratings.

CARE Ratings also downgraded the ratings of Hindware Home Innovation Limited's (HHIL's) bank facilities to 'CARE A-/ CARE A2+' from 'CARE A; Stable/ CARE A1' and placed ratings on 'Rating Watch with Developing Implications' following the March 27, 2025 announcement of composite demerger and amalgamation scheme. Per the scheme, HHIL will transfer its Consumer Products Division (CPD) to its newly incorporated subsidiary, HHIL Limited. The remaining assets and liabilities of HHIL, primarily the Building Products Division (BPD), will be merged into its wholly owned subsidiary, Hindware Limited (HL). As a result, two separate listed entities will be created, one focused on consumer business (HHIL Limited) and other on Building products segments (HL), while HHIL as a company will cease to exist. Post scheme the existing shareholders of HHIL will get the share of both the entities, HHIL Limited and HL, in the ratio of 1:1. Both the entities will be listed on stock exchanges with almost similar holding structure. The Scheme's Appointed Date is April 1, 2025, subject to approvals from shareholders, creditors, and the Hon'ble National Company Law Tribunal. CARE Ratings would continue to monitor the developments in this regard and will take a view on ratings after the scheme's consummation and a clearer view of its impact on the company's credit risk profile.

The rating downgrade reflects the decline in operating performance in 9MFY25 (April 1 to December 31), primarily due to weak demand across business segments and ongoing losses in the consumer appliances division, which continue to negatively impact consolidated profitability. The downgrade also accounts for the limited visibility regarding continued financial support to sustain the loss-making consumer division from its stronger subsidiary, Hindware Limited, in the form of dividends and unsecured loans, following the implementation of the demerger and amalgamation scheme. Going forward, the two entities will no longer operate as parent and subsidiary but as separate, independent listed companies. CARE Ratings will closely monitor the company's ability to turnaround its loss-making consumer division, which remains critical from a credit perspective. Ratings further remain constrained by moderation in debt coverage indicators, exposure to raw material price volatility, linkages to the cyclical real estate sector, and working capital intensive operations driven by high receivables and inventory levels, leading to significant reliance on working capital borrowings.

Going forward, CARE Ratings expects the company to navigate the ongoing industry cycle, supported by its diversified product portfolio, extensive marketing and distribution network, and Hindware's strong market presence in sanitaryware, faucets, while its ability to revive the CPD with focus on kitchen appliances is yet to be seen. The expected commencement of its Roorkee plant is likely to strengthen its pipes and fittings segment and contribute positively to overall profitability. Cost-saving initiatives, product rationalisation (phasing out low-margin products), and a strategic shift in distribution strategies are expected to support profitability and strengthen the financial risk profile as demand recovers. However, the company's continued efforts and effective execution of these measures remain key rating monitorable. Ratings also derive comfort from the experienced management and resourceful promoters (Somany Impressa Group [SIG]), as evidenced by the ~₹250 crore rights issue in December 2024, which reduced debt, eased reliance on working capital borrowings, and reaffirmed the promoters' commitment to support the business in challenging periods. The infusion, and expected inventory liquidation, is likely to support liquidity going forward.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in the consolidated total operating income (TOI) in subsequent years and an improvement in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margins from the current levels to over 12% on a sustained basis
- Improvement in overall leverage such that the net adjusted debt to PBILDT is below 3x on a sustained basis.

Negative factors

- Deterioration in its capital structure with the net adjusted debt to PBILDT above 4.0x beyond FY25 on a sustained basis.
- Any significant increase in the debt position considering support extended to group company in form for organic or inorganic expansion, leading to a deterioration in the credit profile of HHIL and HL.

Analytical approach: Consolidated

CARE Ratings currently has taken a consolidated approach of HHIL and its subsidiaries, as all these entities operates under a common management and have strong business and operational linkages with majority contribution coming from HHIL's subsidiary, HL.

HHIL has partly guaranteed the debt obligation of its joint venture (JV); Hintastica Private Limited (HPL), which has also been factored in the rating assessment. List of entities considered in consolidation is given in Annexure-6.

However, going forward, with the implementation of composite demerger and amalgamation scheme, HL (Building products division), will no longer be the company's subsidiary and hence analytical approach will change accordingly.

Outlook: Not applicable

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful promoter group with long-established track record in the sanitaryware and glass industries
HHIL, part of SIG, benefits from a long-standing legacy of over six decades in the sanitaryware and glass industries, holding a significant market share across all product segments in the business. Founded by Dr. R.K. Somany and currently led by his son, Sandip Somany (Chairman and Promoter), HHIL had a promoter group shareholding of 52.54% as on December 31, 2024. It operates alongside AGI Greenpac Ltd (rated 'CARE AA-; Stable/CARE A1+'), a group company under the same promoter group with a 60.24% shareholding as on December 31, 2024. AGI Greenpac is the second-largest player in India's organised container glass packaging industry. In December 2024, the promoters infused ~₹150 crore out of a total equity infusion of ~₹250 crore via a rights issue, reflecting their strong financial flexibility and continued commitment to support the business in a phase of weak performance.

The promoters' extensive experience has played a pivotal role in building the Hindware brand and maintaining strong relationships with customers and suppliers. HHIL has diversified and experienced board and has several independent professionals with vast industry experience in diverse backgrounds. Over the years, the company has expanded its segment profile to cater to a wide customer base—from value to premium segments—further supports its market positioning.

Established market presence with diversified product portfolio and robust distribution network
Hindware Group, with a long-established presence of over six decades, holds a leading position in India's sanitaryware market and is the second-largest faucet player. It is also among the top players in the kitchen chimney segment, and its plastic pipes and fittings brand "Truflo" is one of the fastest-growing in the country. The company offers a wide and diversified product portfolio across two key segments: the Building Products Division (BPD), managed through its wholly owned subsidiary HL, includes sanitaryware, faucets, plastic pipes and fittings, and wellness products and the Consumer Products Division (CPD), housed under

HHIL, includes kitchen appliances, sinks, water purifiers, water heaters (managed through its JV, Hintastica Private Limited), air coolers, and fans.

Hindware has built a strong marketing and distribution network across India. It boasts the largest network among sanitaryware companies, with over 500 distributors and modern retail outlets, 600+ brand stores, 320+ active distributors, and 30,000+ dealer/retail outlets for its pipes and fittings segment. In CPD, it has 1,300+ distributors and 14,000+ retail outlets, and a growing e-commerce presence through platforms like Amazon, Flipkart, and Tata CliQ. With ~10–13% of sales from e-commerce, ~22% from institutional sales, and ~65–70% through distributors, the company is now focusing on expanding its reach in Tier-3 and Tier-4 cities to tap into high-growth potential markets.

It had strategically decided to discontinue operations of the Retail Business (of furniture & furnishing business carried out by the Company under brand EVOK) and had also approved the sale/liquidation of assets relating to the Retail Business in Q4FY24. Earlier, it transferred the water heater segment to its 50% JV, HPL, via slump sale in FY21.

The company is currently undertaking strategic product management initiatives, including rationalising its product portfolio, phasing out low-margin products, with a sharper focus on the kitchen chimney segment in CPD, while products like fans and coolers are being rationalised. In the Pipes and Fittings segment, capacity expansion through the upcoming Roorkee plant is expected to enhance operations with CoD likely in the next 1–2 months.

Moderate financial risk profile, despite moderation in capital structure

In April 2022, term debt of close to ₹403 crore was availed for discharging the purchase consideration payable to AGI Greenpac Ltd for the acquisition of the BPD manufacturing division which and its capex plans undertaken and increase in working capital considering subdued demand conditions led to increase in total debt outstanding of ₹1205 crore as on March 31, 2024 (comprised of ₹448 crore of term loan, ₹210 crore of lease liabilities, ₹389 crore of working capital borrowings and ₹89 crore of LC acceptances, and ₹70 crore of CG given to group company). However, post infusion of ~₹250 crore, the total debt reduced to ₹1010 crore as on December 31, 2024. Overall gearing stood almost similar level of last year at 2.00x as on March 31, 2024 (1.96x as on March 31, 2023), owing to accretion of healthy profitability into net worth, despite of increase in debt levels. Overall gearing is expected to reduce to ~1.2x in FY25-end, largely driven by equity infusion resulted in increase in net worth and lower debt position.

Total adjusted debt to EBITDA stood high at 5.14x in FY24 (4.99x as on March 31,2023), majorly owing to subdued profitability at consumer segment. At FY25 end the same is likely to remain high at ~5.2x with expected moderation in PBILDT owing to current subdued demand. Interest coverage also stood adequate at 2.45x in FY24 (2.94x in FY23) and expected to moderate to ~1.8-1.9x in FY25. However, with revival of demand, positive contribution from capex done in Roorkee plant and ongoing cost-saving measures, the company is expected to witness a significant improvement, with total debt to PBILDT and interest coverage ratio are projected to improve to 2.8-3.2x and 3.5-4.0x, respectively, in FY26.

Key weaknesses

Weak consumer sentiments in BPD and continued losses in CPD, impacting operational performance in 9MFY25

After achieving growth of ~25% in FY23, in FY24, the company reported degrowth of ~2.0% in total operating income to ₹2,796 crore over ₹2,854 crore in FY23, owing to decline in revenue from consumer products division, while Building products division reported 1.6% growth. The PBILDT margins however improved from 7.95% in FY23 to 8.38% in FY24 considering improvement in profitability margins of BPD (operating margin of 13.4% in FY24 against 11.1% in FY23), while CPD reported losses of ₹12.5 crore at EBITDA level in FY24, against profit of ₹24.7 crore in FY23. In 9MFY25, Company reported revenue de growth of 8.7% y-o-y considering lower sales across all divisions and overall PBILDT margins declined to 6.47% in 9MFY25 from 10.41% in 9MFY24 owing to lower realisations. Lower absorption of fixed costs had ultimately resulted in decline in operating profits. Consumer sentiment, particularly in the mid and entry category was muted as a high inflation, lower household savings and interest burden affected buying capacities for households and demand for renovation.

The company is conducting a cost review to enhance margins through operational efficiencies. In sanitaryware, it targets an 8–10% reduction in manufacturing costs. While capacity in the pipes segment is being scaled up, topline and bottom-line impact remains limited due to volatile realisations. In CPD, the company is exiting the low-margin, seasonal fans segment to focus on kitchen appliances.

Given its strong positioning in bathware and increasing presence in pipes and a comprehensive product portfolio, strong brand recall, a wide and expanding distribution reach, the company's cost optimization initiatives, strategic product management efforts with rationalising of products (pruning low-margin products), Care expects that the company will deliver growth in medium-to-long term as demand revives.

Dependence on support from subsidiary Hindware Limited
HL is a wholly owned subsidiary of HHIL and generates significant portion of revenue and profitability of the group on a consolidated level. HL extends upward support to HHIL in form of dividend distribution of ₹29.67 crore for FY24 (vs. ₹24.50 crore for FY22 and ₹29.40 crore for FY23), further envisaged at ₹ five crore for FY25, as HHIL at standalone level has raised funds through right issue of ₹249.14 crore (net proceeds) to support its operations and reducing the debt levels. HHIL in FY25 has transferred ₹158.00 crore (₹98 crore fresh loan and ₹60 crore repayment of earlier loan given by HL to HHIL) to HL, from proceeds of right issue of ₹249.70 crore. The company is required to support the operations of HPL (50% joint venture of HHIL) and will be requiring ₹17 crore as 50% equity contribution, which in FY25 will be financed by HHIL internally. However, it may depend upon cashflows from HL in the future. Going forward, with implementation of composite demerger and amalgamation scheme, the support from HL towards HHIL (standalone) is not expected to be there. Thus, the company's ability to revive its loss making CPD segment is the key rating monitorable and crucial for its credit profile.

Margins susceptible to raw material price volatility, cyclical real estate sector and competition
The key raw materials and fuels used by the company include brass, chrome plating, clay, and natural gas among others. However, the company does not have tie-ups or long-term arrangements for gas or energy procurement. Raw material cost constitutes ~55-60% of the revenue while power & fuel constitutes 3-4%. Thus, significant volatility in fuel prices (primarily natural gas) and key input materials (various types of clay, brass, and chrome plating) directly impacts the company's production cost, which may lead to moderation in operating margins.

The demand for the company's products is closely tied to the cyclical real estate sector. Post-COVID-19, the Indian residential market reported a strong recovery in FY22, with sales returning to FY20 levels and unsold inventory dropping to all time low of 18 months by FY23-end. However, rising interest rates, lower household savings, and higher construction costs have raised concerns about residential demand sustainability. Ceramic demand has recently surged, driven by initiatives such as Swachh Bharat Abhiyan (SBA), Pradhan Mantri Awas Yojana (PMAY), and increased replacement demand. Factors such as urbanisation, government plans for 100 smart cities, infrastructure growth, and heightened sanitation awareness support industry growth. The sanitaryware market has also shifted towards branded products, creating opportunities for established players like Hindware.

While Hindware has a strong presence in the mass and mid-market segments, competition from unorganised players and established brands like 'Cera,' 'Roca,' 'Jaquar,' and 'Kajaria' in the ceramic and faucet markets remains a challenge. However, Hindware's established presence and long-term ties with institutional clients mitigate these competitive risks to an extent.

Working capital-intensive operations
The company's operations are working capital intensive considering high inventory-holding requirements and elongated collection period. The company has to hold and maintain sufficient inventory of its large portfolio of products across its retail outlets, which results in high inventory held. The company's total inventory though reduced from ₹684 crore as on March 31, 2023 to ₹589 crore as on March 31, 2024, despite remains high. In consumer appliances business (CAB) and bathware segments, working capital cycle is usually elongated in the range 100-150 days, while in pipe segment, working capital cycle is comparatively effective ~80-100 days. Historically, the company's trade receivables days remained on the higher side, and stood at 54 days in FY24 (PY: 44 days). Working capital cycle slightly increased from 110 days for FY23 to 114 days in FY24. This resulted in sufficient reliance towards working capital borrowings. The working capital borrowings of the company stood at ~₹389 crore as on March 31, 2024 (against ₹476 crore as on March 31, 2023), however, reduced to ₹208 crore as on December 31, 2024.

Going forward, company's ability to liquidate the inventory and effectively manage the working capital requirements shall be crucial from credit perspective and is the key rating monitorable.

Liquidity: Adequate
The liquidity profile of the company is adequate, with an average working capital utilisation of ~75% for the last 12 months ending January 2024, leaving sufficient buffer in the working capital limits. Company had utilised the equity infusion of ₹249.14 crore in December 2025 towards lowering the utilisation and debt repayments, which resulted in utilisation level of ~40% in December 2024 and January 2025. Liquidity position further draws comfort from the free cash of ~₹29 crore as on March 31, 2024 (~₹17 crore as on December 31, 2024), and ₹120 crore of unavailed but sanctioned term loans.

Liquidity is adequate with almost capex already incurred towards Roorkee plant and expected improvement in profitability and cash accruals of over ₹200 crore in FY26 with cost savings measures initiated by company, against repayment obligation (including lease repayments to group company amounting ₹22 crore) of ₹156 crore, which entirely lies under its subsidiary, while HHIL (on a standalone level) does not have long-term borrowing and standalone debt of ₹90 crore as on December 31, 2024, comprised lease liabilities (₹46 crore) and working capital borrowings (₹44 crore).

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

The bathware and pipes manufacturing industries are energy intensive and manufacturing process results in higher carbon emissions and other environmental risks. On the social front, the company is exposed to health and safety effects of its operations on the society and its employees and changing preferences of end-users requiring investments as support and contribution to the community affected in and due to the manufacturing process. Risk Management Committee at HHIL also undertakes responsibility for ESG and sustainability-related matters.

Environmental: The company has earned several green certifications, including GreenCo Platinum for Sustainable Manufacturing, Green Platinum for Factory Building, and ISO 9001:2015. It has set ambitious targets to reduce greenhouse gas emissions through investments in energy-efficient technologies and the use of recycled materials. Energy efficiency is prioritised across all operations, including production and machine processes, with a transition to LED lighting for significant savings. HHIL is also reducing the environmental impact of its products by developing energy-efficient items such as BLDC fans, BLDC chimneys, water-saving RO purifiers, and locally-produced chimneys to cut transportation-related carbon footprints and noise reduction in chimneys for consumer comfort.

Social: Social risks in the industry include health and safety concerns for employees handling clay. The company regularly provides safety and skill training for both permanent and contractual staff. It launched the 'Build a Toilet, Build her Future' initiative to support girls' education by improving sanitation in schools. To date, the company has built or renovated 500+ toilets, raising awareness on hygiene and sanitation, particularly in rural areas.

Governance: The Company is managed and controlled by a professional Board comprising a blend of Executive and Nonexecutive professional Directors with considerable professional expertise and experience which provides leadership and guidance to the management. As on March 31, 2024, the Board of Directors consisted of six Directors, out of which four are Independent Directors and two are Non-Executive Non-Independent Directors.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Sanitary ware

HHIL formerly known as Somany Home Innovations Limited was incorporated in 2017 and is a part of the SIG led by Sandip Somany (Chairman). HHIL is also the holding company of HL (formerly known as Brilloca Limited). HHIL and HL were created post demerger of AGI Greenpac Limited (erstwhile HSIL Ltd) in 2017. Pursuant to vesting of CPD distribution and marketing division of AGI Greenpac Limited, HHIL now engaged in branding, marketing, sales, distribution, trading, and servicing, among others, consumer products, such as kitchen appliances, sinks, water purifiers, water heaters, air coolers, and fans, among others. HL is handling the BPD segment, which includes an extensive range of bathroom solutions such as sanitaryware, faucets, plastic pipes and fittings, wellness products, and other allied products. These cover water closets, wash basins, pedestals, squatting pans, urinals, cisterns, bidets, showers, kitchen and bathroom faucets, bathtubs, shower panels and enclosures, whirlpools, steam generators, concealed cisterns, seat covers, PVC cisterns, and types of pipes (CPVC, UPVC, PVC, SWR).

HHIL (on consol basis) has five manufacturing units (three of sanitaryware and faucets manufacturing and two of pipes and fittings), out of which one plant is at Haryana, one is at Rajasthan, one at Uttarakhand, and two at Telangana. The second pipes and fittings plant in Roorkee (Uttarakhand), is expected to become operational in April/May 2025, which is expected to contribute ~₹225-250 crore to the TOI expected to generate 11% operating margins.

On March 27, 2025, HHIL announced a demerger and amalgamation scheme, effective April 1, 2025 (subject to approvals). Per the same, the Consumer Products Division will be transferred to a new entity, HHIL Limited, with shares issued to existing shareholders in a 1:1 ratio, while the Building Products Division will merge into HL. Post-restructuring, two separate listed entities will emerge—HHIL Limited (consumer) and HL (building products)—while HHIL as a company will cease to exist.

Brief Financials (₹ crore)	FY23 (A)	FY24 (A)	9MFY25 (UA)
Total operating income	2854	2796	1854
PBILDT	227	234	120
PAT	58	28	-37
Overall gearing (times)	1.96	2.00	NM
Interest coverage (times)	2.94	2.45	1.71

A: Audited UA: Unaudited; NM: Not Meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	159.00	CARE A- (RWD)
Fund-based - LT-Term Loan		-	-	01-12-2026	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	110.00	CARE A2+ (RWD)

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE A; Stable (01-Apr-24)	-	1)CARE A+; Stable (03-Jan-23)	1)CARE A+; Stable (22-Mar-22)
2	Fund-based - LT-Cash Credit	LT	159.00	CARE A- (RWD)	1)CARE A; Stable (01-Apr-24)	-	1)CARE A+; Stable (03-Jan-23)	1)CARE A+; Stable (22-Mar-22)
3	Non-fund-based - ST-BG/LC	ST	110.00	CARE A2+ (RWD)	1)CARE A1 (01-Apr-24)	-	1)CARE A1+ (03-Jan-23)	1)CARE A1+ (22-Mar-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Evok Homes Private Limited, India	Full	Subsidiary
2.	Hindware Limited, India	Full	Subsidiary
3.	Halis International Limited, Mauritius	Full	Subsidiary
4.	Queo Bathroom Innovations Limited, UK (subsidiary of Halis International Limited)	Full	Subsidiary
5.	Truflo Pipes Limited, India	Full	Subsidiary
6.	HHIL Limited*	Full	Subsidiary
7.	Hintastica Private Limited (JV), India**	Proportionate	Joint Venture

*Company has been incorporated on March 4, 2025 and yet to commence its business operations
** the Company was erstwhile the wholly owned subsidiary of the company and become Joint Venture of the Group on 20 May 2021,

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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