

Honeywell Electrical Devices and Systems

Unlisted Share Financial Report

Company Overview

Honeywell Electrical Devices & Systems India manufactures thermostats, lighting controls, smart building automation, and safety products for commercial and residential customers.

Market Snapshot

| | | | |
|--|---------------------------------|-------------------------------|--------------------------------|
| CURRENT PRICE / SHARE Rs 4,824 | MARKET CAP 459.07 Cr | P/E RATIO 89.88 | P/B RATIO 5.84 |
| BOOK VALUE / SHARE Rs 1,454.86 | FACE VALUE Rs 10 | DEBT TO EQUITY 0.00 | RETURN ON EQUITY 20% |
| LOT SIZE 10 shares | TOTAL SHARES 9,51,640 | | |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

| | |
|-----------------|----------------------------------|
| ISIN | INE848Y01014 |
| CIN | U31901TN1984PLC011107 |
| PAN | AAACM4378E |
| Registrar (RTA) | Link Intime India Pvt Ltd |
| Depository | NSDL & CDSL |
| Sector | Electrical Equipment |
| Industry | Building Automation |

Income Statement (Rs Crore)

| Particulars | 2023 | 2024 | 2025 |
|-----------------------------|-------------|--------------|--------------|
| Revenue | 151 | 157.7 | 157.5 |
| Cost of Material Consumed | 82.8 | 84.2 | 85.6 |
| Change in Inventory | -2.7 | 1.8 | -1.1 |
| Gross Margins | 46.95% | 45.47% | 46.35% |
| Employee Benefit Expenses | 26.8 | 27.6 | 32.4 |
| Other Expenses | 21.5 | 25 | 29.4 |
| EBITDA | 22.6 | 19.1 | 11.2 |
| OPM | 14.97% | 12.11% | 7.11% |
| Other Income | 1.7 | 2 | 5 |
| Finance Cost | 0.5 | 0.5 | 0.2 |
| Depreciation & Amortisation | 4.4 | 5 | 4 |
| EBIT | 18.2 | 14.1 | 7.2 |
| EBIT Margins | 12.05% | 8.94% | 4.57% |
| Profit Before Tax | 19.6 | 15.5 | 12 |
| PBT Margins | 12.98% | 9.83% | 7.62% |
| Tax | 3.7 | 4 | 3 |
| Profit After Tax | 15.9 | 11.5 | 9 |
| Net Profit Margin | 10.53% | 7.29% | 5.71% |
| EPS | Rs 167.37 | Rs 121.05 | Rs 94.74 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2023 | 2024 | 2025 |
|--------------------------|------------|--------------|------------|
| Fixed Assets | 9.6 | 8.3 | 9.65 |
| Capital Work in Progress | 0.4 | 0 | 0 |
| Investments | 0 | 0 | 0 |
| Trade Receivables | 37.8 | 45 | 49.6 |
| Inventory | 19.7 | 19.2 | 20.6 |
| Other Assets | 105.5 | 115 | 100.15 |
| Total Assets | 173 | 187.5 | 180 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2023 | 2024 | 2025 |
|--------------------------|------------|--------------|------------|
| Share Capital | 0.95 | 0.95 | 0.95 |
| Face Value | Rs 10 | Rs 10 | Rs 10 |
| Reserves | 107.6 | 118.8 | 127.5 |
| Borrowings | 0 | 0 | 0 |
| Trade Payables | 30.4 | 34.3 | 26.5 |
| Other Liabilities | 34.05 | 33.45 | 25.05 |
| Total Liabilities | 173 | 187.5 | 180 |

Cash Flow Statement (Rs Crore)

| Particulars | 2023 | 2024 | 2025 |
|---|-------------|--------------|--------------|
| Profit Before Tax | 19.6 | 11.5 | 9 |
| Operating Profit Before Working Capital | 23.7 | 19.4 | 11.6 |
| Change in Receivables | -4.3 | -7.2 | 4.8 |
| Change in Inventories | 0.07 | 0.5 | 1.4 |
| Change in Payables | -1 | 3.8 | 7.9 |
| Other Changes | 12.03 | 4.1 | -33.6 |
| Working Capital Change | 6.8 | 1.2 | -19.5 |
| Cash Generated From Operations | 30.5 | 20.6 | -7.9 |
| Tax | -1.3 | -5 | -5.3 |
| Cash Flow From Operations | 29.2 | 15.6 | -13.2 |
| Purchase of PPE | -6.7 | -4.6 | -4.2 |
| Sale of PPE | 0.02 | 0.03 | 0.04 |
| Cash Flow From Investment | -5.2 | -2.8 | -1.9 |
| Borrowing | 0 | 0 | 0 |
| Dividend | 0 | 0 | 0 |
| Equity | 0 | 0 | 0 |
| Others From Financing | -0.9 | -0.89 | -0.9 |
| Cash Flow from Financing | -0.9 | -0.89 | -0.9 |
| Net Cash Generated | 23.1 | 11.91 | -16 |
| Cash at the Start | 62.7 | 85.7 | 97.5 |
| Cash at the End | 85.8 | 97.61 | 81.5 |

Key Ratios

| Particulars | 2023 | 2024 | 2025 |
|-----------------------------|-----------|-----------|----------|
| Operating Profit Margin | 14.97% | 12.11% | 7.11% |
| Net Profit Margin | 10.53% | 7.29% | 5.71% |
| Earning Per Share (Diluted) | Rs 167.37 | Rs 121.05 | Rs 94.74 |

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.