

Honeywell Electrical Devices and Systems India

Unlisted Share Financial Report - ISIN INE848Y01014

Company Overview

Honeywell Electrical Devices and Systems India Limited (HEDS) is a Honeywell business focused on wiring devices and electrical protection solutions for homes, buildings and industry. Incorporated in 1984 and registered in Chennai, HEDS manufactures and supplies switches, circuit protection, cable management and related components, drawing on Honeywell's century-long legacy in electrical products and safety technologies. The company serves residential, commercial and industrial customers through a nationwide distribution network, leveraging Honeywell's design, quality and compliance standards for reliable connectivity and control. Its product family aligns with Honeywell Buildings' portfolio in India, spanning modern wiring devices and smart electrical accessories.

Market Snapshot

CURRENT PRICE / SHARE Rs 8,508.5	MARKET CAP 809.7 Cr	P/E RATIO 89.88	P/B RATIO 5.84
BOOK VALUE / SHARE Rs 1,454.86	FACE VALUE Rs 10	52 WEEK HIGH Rs 8,508.5	52 WEEK LOW Rs 8,508.5
DEBT TO EQUITY 0.00	RETURN ON EQUITY 7.01%	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	Industrials
Industry	Electrical Equipment

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.