Honeywell Electrical Devices and Systems India Ltd

Industrials - Electrical wiring devices (switches, sockets, cable management) - Unlisted - ISIN INE848Y01014

Honeywell's Indian wiring-devices arm (the former MK Electric India): switches, sockets and cable management made at Selaqui, Dehradun - FY26 revenue Rs 163 Cr, PAT Rs 13.7 Cr, Rs 99 Cr cash, 91% held by Novar ED&S (Honeywell). UnlistedZone rate Rs 8,500 (lot 10).

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 8,500.00 (+0.00% today)	Rs 811.75 Cr	59.12	5.70

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 1,491.31	Rs 143.77	Rs 8,000 - Rs 8,500	10 shares - T+1 working day

About the company

Honeywell Electrical Devices and Systems India Limited manufactures and trades electrical wiring devices and control systems - switches, sockets, cable-management systems, lighting-management systems and other wiring accessories - sold in India under the MK (MK Electric) and Honeywell brands to builders, electrical contractors and distributors. The company is the Indian successor of MK Electric (India), the British wiring-devices maker that passed to Novar plc and then to Honeywell International Inc. in 2005; its single factory is at Khasra No. 323, Central Hopetown, Selaqui Industrial Area, Dehradun (Uttarakhand), with the registered office at KRM Plaza, Chetpet, Chennai. It employed about 174 people in 2025 (EMIS). Demand is tied to premium residential and commercial construction; management says FY26 demand was broadly stable, with the premium residential segment outperforming and a push into healthcare, pharmaceutical and circuit-protection verticals.

The company is an unlisted public limited company whose 41st annual general meeting is being held on 30 September 2026, which places incorporation in 1985 (exact date and CIN not retrieved - see verification). Novar ED&S Limited, UK, a 100% subsidiary of Honeywell International Inc., holds 8,69,100 of the 9,55,055 equity shares of Rs 10 (91%); the remaining 9% sits with legacy public shareholders from the MK Electric India era and trades off-market. The board comprises Nagendranath Shankarappa (DIN 10186938) and Sameer Mahajan (DIN 11089242, appointed June 2025) as Honeywell nominee directors and Harish Maganlal Baijal (DIN 09393000, independent from 10 June 2025) and Sanjeev Kumar Jain (DIN 05325926, independent from 12 August 2026). Walker Chandiok & Co LLP, Pune is the statutory auditor; Citibank is the banker. Employees receive Honeywell International stock awards.

Audited FY26 results (annual report approved 27 August 2026): revenue from operations Rs 163.24 Cr (+3.6%), other income Rs 5.53 Cr (mostly interest on deposits), total expenses Rs 147.73 Cr including materials Rs 39.13 Cr, traded goods Rs 39.48 Cr, employee cost Rs 35.38 Cr, depreciation Rs 4.59 Cr and finance cost Rs 0.14 Cr; an exceptional gratuity past-service cost of Rs 1.36 Cr; profit before tax Rs 19.68 Cr (Rs 11.91 Cr in FY25), tax Rs 5.95 Cr and profit after tax Rs 13.73 Cr (Rs 8.87 Cr in FY25, +55%). The balance sheet at 31 March 2026 shows equity of Rs 142.42 Cr (share capital Rs 0.95 Cr, other equity Rs 141.47 Cr), no borrowings apart from Rs 0.64 Cr of lease liabilities, cash and bank balances of Rs 99.23 Cr, receivables Rs 52.24 Cr and inventories Rs 15.97 Cr. Operating cash flow swung to +Rs 19.41 Cr from Rs 13.17 Cr in FY25 (which had absorbed a working-capital build and Rs 5.26 Cr of tax). No dividend has been paid for FY25 or FY26; profits are retained. FY25 revenue was Rs 157.51 Cr against Rs 85 Cr in FY21 (Precize), so the business has nearly doubled in five years while moving from loss to profit.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	150.00	157.51	163.24
EBITDA	13.90	16.26	24.41
Profit after tax	6.90	8.87	13.73
EPS (Rs)	72.25	92.88	143.77
Net worth	119.65	128.50	142.42
Debt / equity	0.00	0.00	0.00
OPM %	9.3%	10.3%	15.0%
ROE %	5.8%	6.9%	9.6%

Revenue CAGR +4.3% - Profit CAGR +41.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Novar ED&S Limited, UK (100% subsidiary of Honeywell International Inc.)	Foreign	0.09	91.0%
Public / legacy MK Electric India shareholders	Public	0.01	9.0%

Board and management

Name	Designation	Since
Nagendranath Shankarappa	Director (Honeywell nominee)	01 Jun 2023
Sameer Mahajan	Non-Executive Director (Honeywell nominee)	10 Jun 2025
Harish Maganlal Baijal	Independent Director	10 Jun 2025
Sanjeev Kumar Jain	Independent Director	12 Aug 2026

MCA registry snapshot

CIN
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STATUS
Active

AUTHORISED CAPITAL
Rs 1 Cr

PAID-UP CAPITAL
Rs 0.96 Cr

LAST AGM
11 Nov 2025

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
10 Dec 2025	AOC-4	Audited financial statements FY 2024-25 (revenue Rs 157.51 Cr, PAT Rs 8.87	Approved
09 Jan 2026	MGT-7	Annual return FY 2024-25; date indicative	Approved
09 Jul 2025	DIR-12	Appointment of Sameer Mahajan (additional director) and Harish Maganla	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Honeywell Electrical Devices and Systems India Limited - Ann	Annual Report	FY26	Download on the website
Honeywell Electrical Devices and Systems India Limited - Ann	Annual Report	FY25	Download on the website

Strengths

- Honeywell/MK parentage: global product platforms, brand and quality systems, with employees on Honeywell stock plans; 91% held by Novar ED&S (Honeywell).
- Clean balance sheet - Rs 99 Cr of cash, no debt, net worth Rs 142 Cr - and FY26 operating cash flow of Rs 19 Cr on PAT of Rs 13.7 Cr.
- Profit after tax up 55% in FY26 on only 3.6% revenue growth as mix shifted to premium residential and own manufacturing; revenue nearly doubled from FY21 to FY26.
- Only about 9.5 lakh shares exist, so the stock is scarce; any parent-led buy-out of the 9% minority would likely be at a premium.

Risks

- Small, concentrated business (Rs 163 Cr revenue, one plant) in a category dominated by Havells, Legrand, Schneider, Panasonic Anchor and Polycab with far larger distribution.
- No dividend despite Rs 99 Cr cash; the parent sets strategy and royalties, and minorities have no path to liquidity except off-market sales.
- At Rs 8,500 the share trades near 59 times FY26 earnings and 5.7 times book - an expensive entry for a single-digit-growth top line.
- Trading, which is about half of cost of goods, carries thinner margins and depends on imports from Honeywell group companies; FY25 operating cash flow was negative.

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