

# Havells India Limited

**Q3 2012-13** {December 31, 2012}  
{Un-Audited Financial Results}

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <http://www.havells.com>. The results are Limited Reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 23rd January 2012.

## TABLE OF CONTENTS

### Section 1 Havells India – Performance at a glance – stand alone

Quarterly [October – December 2012]

- 1.1 Summary of Financial Statements-quarterly
- 1.2 Segment wise revenue analysis-quarterly
- 1.3 Segment wise margins analysis-quarterly
- 1.4 Summary of Financial Statements-nine months
- 1.5 Segment wise revenue analysis- nine months
- 1.6 Segment wise margin analysis – nine months
- 1.7 Balance Sheet highlights
- 1.8 Net Debt
- 1.9 Cash flow analysis
- 1.10 Financial Ratios

### Section 2 Sylvania –stand alone

Quarterly [October – December 2012]

- 2.1 Summary of Financial Statements-quarterly
- 2.2 Region wise revenue and margin analysis-quarterly
- 2.3 Summary of Financial Statements-nine months
- 2.4 Total Net Debt
- 2.5 Financial Ratios
- 2.6 Havells financial exposure in Sylvania

### Section 3 – Shareholders information

- 3.1 Shareholding Pattern
- 3.2 Stock Price Performance

### Section

**Annexure** – Detailed financial information

- A.1 Havells standalone unaudited financial results
- A.2 Havells consolidated unaudited financial results

## QUARTERLY RESULTS HIGHLIGHT

	Q3FY12	Q3FY13	Change %
<b>Havells</b>	(Rs in crore)		
Revenue	896	<b>1,058</b>	18%
Operating Profit (EBIDTA)	126	<b>140</b>	11%
Profit before tax	97	<b>117</b>	21%
Profit after tax	79	<b>95</b>	20%

<b>Sylvania Global</b>	(in millions)		
Revenue	€ 114	<b>€ 110</b>	--
Operating Profit (EBIDTA)	€ 8	<b>€ 5</b>	--
Profit before tax	€ 3	<b>€ 3</b>	--
Profit after tax	€ 2	<b>€ 3</b>	--

<b>Consolidated</b>	(Rs in crore)		
Revenue	1,659	<b>1,814</b>	9%
Operating Profit (EBIDTA)	178	<b>179</b>	1%
Profit before tax	114	<b>137</b>	20%
Profit after tax	89	<b>118</b>	33%

## SECTION 1. HAVELLS INDIA (STANDALONE)

**Table 1.1: P&L Summary - Quarterly**

(Rs in crore)	Q3FY12	Q3FY13	change (%)	Q2FY13
Net Revenue	896.2	1,058.4	18%	964.2
<b>EBIDTA</b>	125.9	139.9	11%	119.2
<i>as a % to NR</i>	14.1%	13.2%		12.4%
Depreciation	10.4	14.6		15.9
Finance Cost	7.5	5.8		9.9
Foreign Exchange (gain)/loss	13.4	3.7		(10.1)
Add: other income	2.1	1.5		1.9
Profit before tax	96.7	117.3	21%	105.4
<i>as a % to NR</i>	10.8%	11.1%		10.9%
Tax	17.8	22.7		18.5
Net Profit	78.9	94.6	20%	86.9
<i>as a % to NR</i>	8.8%	8.9%		9.0%

### Results summary

- Havells continued to show consistent growth in each business division. The brand HAVELLS is becoming a household name in premium electrical consumer products.
- Sustained growth continued in margins also. The contribution margins improved from 20.6% to 21.7% from Q2FY13 to Q3FY13 consistent with the margins of Q3FY12 of 21.7%.
- The spent on advertisement remain substantial and unconventional in the electrical industry in India. The advertisement spent for water heater & appliances were disproportionately high during current quarter. The expenditure stood at 3.5% in current quarter as compared to 2.9% in Q3FY12.
- Finance cost includes the interest expense of Rs.5.1Cr in Q3FY13 as against Rs.6.9Cr in Q3FY12.
- Foreign Exchange loss generated due to movement of INR vs US\$ during current quarter, mainly on foreign currency loan, outstanding balance Rs.109.6 crores as on 31 December 2012.

**Table 1.2: Segment wise Revenue analysis – Quarterly**

(Rs in crore)	Q3FY12	Q3FY13	change (%)	Q2FY13
<b>Segment</b>				
Switchgear	226.1	269.7	19%	255.1
Cable	390.7	408.5	5%	390.7
Lighting & fixtures	144.8	177.0	22%	156.1
Electrical Cons. Durables	134.6	203.2	51%	162.3
<b>Total</b>	896.2	1058.4	18%	964.2

### Net Revenue by segment

- The domestic cable has registered a growth of 27% showing the changing consumer preference for Havells Cable. Collectively cable division has grown by 5% during the quarter owing to the decline of 11% in industrial cable division on y-o-y basis due to slower industrial and commercial activities.
- Continued growth momentum in electrical consumer durables due to growth in fans by 30% and improved acceptance of newly launched domestic appliances.

**Table 1.3: Segment wise contribution margin analysis- Quarterly**

(Rs in crore)	Q3FY12		Q3FY13	
	Contribution margins	Contribution margins %	Contribution margins	Contribution margins %
<b>Segment</b>				
Switchgear	85.4	37.8%	<b>95.0</b>	<b>35.2%</b>
Cable	35.4	9.1%	<b>41.4</b>	<b>10.1%</b>
Lighting & fixtures	35.8	24.7%	<b>42.3</b>	<b>23.9%</b>
Electrical Cons. Durables	37.8	28.1%	<b>50.8</b>	<b>25.0%</b>
<b>Total</b>	<b>194.4</b>	<b>21.7%</b>	<b>229.5</b>	<b>21.7%</b>

- Depreciation has now been deducted for deriving contribution margins. The change has been done in previous reported period also.
- The improvement in margins continued in Cable division due to changing product mix. The margins in other product line remain in its ranges.

**Table 1.4: P&L Summary – Nine months**

(Rs in crore)	9MFY12	9MFY13	change (%)
Net Revenue	2,568.9	<b>3,055.4</b>	19%
<b>EBIDTA</b>	335.5	<b>387.2</b>	15%
<i>as a % to NR</i>	13.1%	<b>12.7%</b>	
Depreciation	28.1	<b>42.3</b>	
Finance Cost	24.7	<b>25.9</b>	
Foreign Exchange (gain)/loss	24.8	<b>2.0</b>	
Add: other income	5.1	<b>6.2</b>	
Profit before tax	263.0	<b>323.2</b>	23%
<i>as a % to NR</i>	10.2%	<b>10.6%</b>	
Tax	49.1	<b>61.5</b>	
Net Profit	213.9	<b>261.7</b>	22%
<i>as a % to NR</i>	8.3%	<b>8.6%</b>	

**Results summary**

- The performance for nine months has been consistent both in revenue and profit growth.
- The advertisement and sales promotion spent was 3.8% in first nine months, as compared to 3.2% in same period last year. The increase can also be attributed to new product launches during this year and new advertisement for STANDARD brand.
- New provision based on the three shifts for cable plant along with reclassification of cost of amortization of dies and tools from consumable stores to depreciation have increased depreciation.
- Forex exchange gain/loss is largely due to outstanding debt in dollar currency. The loss was high during last year nine months due to 20% depreciation of rupee against dollar during that period as compared to 7% change during current nine months.

**Table 1.5: Segment wise revenue analysis – Nine months**

(Rs in crore)	9MFY12	9MFY13	Change(%)
<b>Segment</b>			
Switchgear	658.5	<b>766.3</b>	16%
Cable	1116.3	<b>1230.5</b>	10%
Lighting & fixtures	403.3	<b>482.9</b>	20%
Electrical Cons. Durables	390.8	<b>575.7</b>	47%
<b>Total</b>	2568.9	<b>3055.4</b>	19%

- Under Cable segment the domestic cable has grown by 36% whereas the industrial cable has de grown by 7%.
- Strong growth continued in consumer durables segment under which fans grew by 30%.

**Table 1.6: Segment wise contribution margin analysis- Nine months**

(Rs in crore)	9MFY12		9MFY13	
	Contribution margins	Contribution margins %	Contribution margins	Contribution margins %
<b>Segment</b>				
Switchgear	243.2	36.9%	<b>267.6</b>	<b>34.9%</b>
Cable	95.3	8.5%	<b>126.1</b>	<b>10.3%</b>
Lighting & fixtures	96.0	23.8%	<b>111.9</b>	<b>23.2%</b>
Electrical Cons. Durables	111.3	28.5%	<b>140.8</b>	<b>24.5%</b>
<b>Total</b>	545.8	21.2%	<b>646.4</b>	<b>21.2%</b>

- Havells has been focusing a lot on improving service network and creating an industry benchmark. Increased service after sales charges in the current year in Switchgear & Electrical consumer durables segment has impacted the contribution margins.
- Focus on margins and product mix change improved contribution margin in Cable segment.

**Table 1.7: Balance Sheet highlights**

(Rs in crore)	As at Mar 31, 2012	As at Dec 31, 2012
<b>Equity &amp; Liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	62.4	62.4
Reserve & surplus	1545.9	1807.6
	1608.3	1870.0
<b>Non-current liabilities</b>		
Long term borrowings	69.3	109.6
Others	58.7	55.6
<b>Current liabilities</b>		

Short term borrowings	27.8	--
Trade payables	542.5	357.9
Others	340.4	331.2
<b>Total</b>	<b>2647.0</b>	<b>2724.3</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets	834.0	905.3
Investments	775.1	786.6
Other non-current assets	41.8	52.2
<b>Current assets</b>		
Inventories	648.9	651.4
Trade receivables	159.7	98.7
Cash & bank balances	136.2	183.9
Others	51.3	46.2
<b>Total</b>	<b>2647.0</b>	<b>2724.3</b>

- With better cash flow generation, the use of buyer's credit facility, shown as acceptances under trade payables, has reduced. Trade payables include acceptances of Rs.36.3Cr as on 31<sup>st</sup> Dec 2012 against Rs.195.3Cr as on 31<sup>st</sup> March, 2012.

### **Table 1.8: Net Debt**

(Rs in crore)	As at Mar 31, 2012	As at Dec 31, 2012
Long term borrowings	100.8	109.6
Short term borrowings	27.8	--
Others	--	--
<b>Total Debt</b>	<b>128.6</b>	<b>109.6</b>
Cash & bank balances	136.2	183.9
<b>Net Debt</b>	<b>(7.6)</b>	<b>(74.3)</b>

### **Table 1.9: Cash flow analysis**

(Rs in crore)	March 31, 2012	December 31, 2012
<b>Cash flow from operating activities</b>	<b>357.2</b>	<b>257.5</b>
Less: Cash used in investing activities	194.8	<b>102.0</b>
Less: Cash flow from financing activities	84.8	<b>107.7</b>
Net increase/(decrease) in cash & cash equivalents	<b>77.6</b>	<b>47.8</b>
Opening Cash	49.2	<b>136.0</b>
Others	9.2	
<b>Closing Cash</b>	<b>136.0</b>	<b>183.8</b>

**Table 1.10: Financial Ratios**

	Unit	Q3FY12	Q3FY13
<b>Profitability Ratio</b>			
OPM {EBIDTA/NR}	%	14.1%	13.2%
PAT {PAT/NR}	%	8.8%	8.9%
ROCE {EBIDTA/CE}(TTM)	%	42.4%	48.0%
RONW {PAT/NW}(TTM)	%	18.9%	18.9%
		<b>As at Mar 31, 2012</b>	<b>As at Dec 31, 2012</b>
<b>Liquidity Ratio</b>			
Current Ratio {CA/CL}		1	1
Debtors {Debtors/NR}	Days	14	9
Inventory {Inventory/NR}	Days	67	59
Creditors {TC/COGS}	Days	80	52
<b>Net Working Capital</b>	Days	<b>1</b>	<b>16</b>
<b>Leverage Ratio</b>			
Debt/Total Equity		0.1	0.1
<b>Dividend Ratio</b>			
Dividend per share		6.5	--
Payout ratio		25%	--

- The increase in working capital is attributed to lower use of interest bearing buyers credit facility shown as acceptances under trade payables.



## SECTION 2. SYLVANIA (STANDALONE)

**Table 2.1: P&L Summary - Quarterly**

(in million Euros)	Q3FY12	Normalize Q3FY12	Q3FY13	Normalize Q3FY13	Q2FY13
Net Revenue	113.9	113.9	<b>109.7</b>	<b>109.7</b>	109.6
<b>EBIDTA</b>	<b>7.8</b>	<b>11.1</b>	<b>5.0</b>	<b>7.0</b>	3.6
<i>as a % to NR</i>	<i>6.8%</i>	<i>9.7%</i>	<i>4.6%</i>	<i>6.4%</i>	<i>3.3%</i>
Pension liability expense		3.3		<b>2.0</b>	
Depreciation	1.8	1.8	<b>1.5</b>	<b>1.5</b>	1.9
Finance Cost	2.7	2.7	<b>2.0</b>	<b>2.0</b>	3.0
Foreign Exchange (gain)/loss	0.9	0.9	<b>1.0</b>	<b>1.0</b>	(0.2)
Add: other income	0.6	0.6	<b>0.5</b>	<b>0.5</b>	
Less: Exceptional	0.0	0.0	<b>(1.5)</b>	<b>(1.5)</b>	(24.3)
Profit before tax	3.0	3.0	<b>2.5</b>	<b>2.5</b>	23.2
<i>as a % to NR</i>	<i>2.6%</i>	<i>2.6%</i>	<i>2.3%</i>	<i>2.3%</i>	
Tax	1.1	1.1	<b>(0.5)</b>	<b>(0.5)</b>	0.4
Net Profit	1.9	1.9	<b>3.0</b>	<b>3.0</b>	22.8
<i>as a % to NR</i>	<i>1.7%</i>	<i>1.7%</i>	<i>2.8%</i>	<i>2.8%</i>	

### Results Summary

- Normalized quarters exclude change in pension liability as it pertains to full year.
- The currency & raw material volatility has somewhat stabilized during the current period along with the internal steps to improve margins, resulted in better performance as compared to Q2FY13. Q3FY12 also include exceptional benefit from low cost raw material of Euro 2.4 million.
- Due to repayment of loan out of the money received from OSRAM AG settlement, the interest cost has come down Euro 1.6 million in Q3FY13, Euro 1.8 million in Q2FY13 & Euro 3.0 million in Q3FY12.

**Table 2.2: Region wise revenue and margin analysis**

### Europe results highlights

(in million Euros)	Q3FY12	%	Q3FY13	%	change (%)	Q2FY13	%
Net Revenue	71.8		<b>66.4</b>		--	59.9	
Operating Profit - EBIDTA	9.4	<i>13.1%</i>	<b>3.3</b>	<i>5.0%</i>	--	0.5	<i>0.8%</i>

- The revenue continued to be subdued during the current quarter. However margins improved due to stability in raw material and currency along with internal steps taken to improve the margins.
- Operating profit margins in Q3FY12 include benefit of low material cost of Euro 2.4 million without which the operating profit would have been Euro 7.0 million (9.7%).

### Americas (Latin America & USA) results highlights

(in million Euros)	Q3FY12	%	Q3FY13	%	Change (%)	Q2FY13	%
Net Revenue	35.1		<b>36.1</b>		3%	43.2	
Operating Profit - EBIDTA	1.6	<i>4.6%</i>	<b>2.7</b>	<i>7.4%</i>	--	3.3	<i>7.7%</i>

**Table 2.3: P&L Summary – nine monthly**

(in million Euros)	9MFY12	9MFY13
Net Revenue	336.2	330.7
<b>EBIDTA</b>	24.2	14.4
<i>as a % to NR</i>	7.2%	4.4%
Depreciation	5.7	5.2
Finance Cost	9.0	11.3
Foreign Exchange (gain)/loss	3.2	2.5
Add: other income	2.8	3.9
Less: Exceptional	--	(25.8)
Profit before tax	9.1	25.1
<i>as a % to NR</i>	2.7%	7.6%
Tax	3.2	0.8
Net Profit	5.9	24.3
<i>as a % to NR</i>	1.8%	7.4%

- Normalized EBIDTA margin for 9MFY13 would be 5% without the change in pension liability as compared to normalized EBIDTA margin of 7.5% of 9MFY12 without change in pension liability and benefit of low cost raw material.

**Table 2.4: Total Net debt**

	As at Dec 31, 2011	As at Dec 31, 2012
Term Loan	64.7	63.4
Term Loan (Recourse)	--	26.0
Working Capital	39.2	--
Other short term	30.9	29.7
<b>Total Debt</b>	134.8	119.1
Less: Cash	9.4	15.2
<b>Net Debt</b>	125.4	103.9

**Table 2.5: Financial Ratios**

	Unit	Q3FY12	Q3FY13
<b>Profitability Ratio</b>			
OPM {EBIDTA/NR}	%	6.8%	4.6%
PAT {PAT/NR}	%	1.7%	2.8%
ROCE {EBIDTA/CE}(TTM)	%	13.3%	9.6%
RONW {PAT/NW}(TTM)	%	8.1%	3.7%
		As at Mar 31, 2012	As at Dec 31, 2012
<b>Liquidity Ratio</b>			

Current Ratio {CA/CL}		1.1	1.3
Debtors {Debtors/NR}	Days	89	88
Inventory {Inventory/NR}	Days	88	81
Creditors {TC/COGS}	Days	107	110
<b>Net Working Capital</b>	Days	<b>70</b>	<b>59</b>

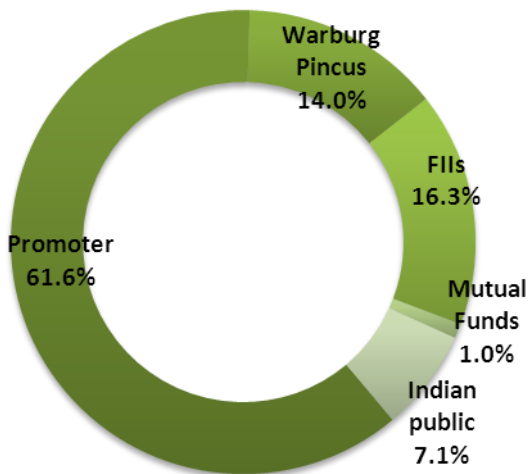
**Table 2.6: Havells financial exposure to Sylvania**

	As on March12	As on Dec12
Equity investment (Acquisition)	€ 90mn	€ 90mn
Additional Equity for restructuring (during 2009&10)	€ 35mn	€ 35mn
Debt guaranteed by Havells (during refinancing in 2012)	--	€ 26mn
Additional Guaranteed loan facilities *	€ 5mn	€ 5mn
<b>Total Exposure of Havells India in Sylvania</b>	<b>€ 130mn</b>	<b>€ 156mn</b>

\* Deutsche Bank had provided various credit facilities to Sylvania. The payment was an obligation of Sylvania and had been guaranteed by Havells India Limited.

## SECTION 3. SHAREHOLDING RELATED INFORMATION

**Table 3.1: Shareholding Pattern**

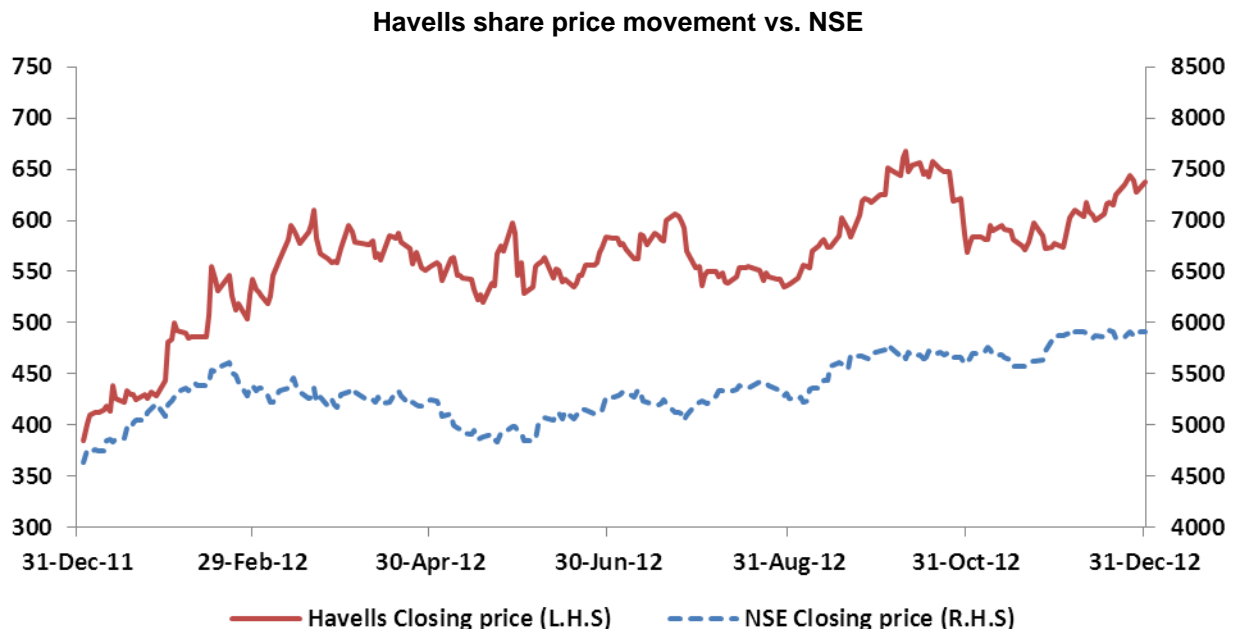


### Shareholding pattern

- The promoters holding is 61.6% with Warburg Pincus as the main investor holds 14.0%.

## 3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Dec'11 – Dec'12



## DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing fresh information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Sushil Singhal, DGM (Investor Relations) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-4771000 Fax no.: +91-120-4772000; **E-mail : [ir@havells.com](mailto:ir@havells.com)**.

**HAVELLS INDIA LIMITED**

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**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales/Income from Operations (Net of excise duty)	1052.09	958.12	889.97	3037.33	2549.85	3590.77
	b) Other Operating Income	6.28	6.10	6.20	18.06	19.08	24.84
	Total income from operations (net)	1058.37	964.22	896.17	3055.39	2568.93	3615.61
<b>2</b>	<b>Expenditure</b>						
	a) Cost of materials consumed	516.61	536.29	490.10	1614.74	1472.28	2051.59
	b) Purchases of stock-in trade	107.03	104.04	87.38	302.47	264.47	353.38
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	36.28	(51.53)	(15.97)	(15.81)	(122.39)	(113.88)
	d) Employee benefits expense	47.21	43.32	36.44	133.70	105.96	141.71
	e) Depreciation and amortisation expense	14.62	15.85	10.35	42.28	28.07	44.66
	f) Foreign Exchange Fluctuation loss/(gain)	3.69	(10.12)	13.51	2.02	24.77	3.38
	g) Other expenses	211.37	212.94	172.30	633.12	513.10	723.74
	Total expenses	936.81	850.79	794.11	2712.52	2286.26	3204.58
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional items (1- 2)</b>	121.56	113.43	102.06	342.87	282.67	411.03
<b>4</b>	<b>Other Income</b>	1.53	1.95	2.14	6.23	5.05	7.17
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	123.09	115.38	104.20	349.10	287.72	418.20
<b>6</b>	<b>Finance Costs</b>	5.75	9.94	7.46	25.89	24.71	44.39
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	117.34	105.44	96.74	323.21	263.01	373.81
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary Activities before tax (7+8)</b>	117.34	105.44	96.74	323.21	263.01	373.81
<b>10</b>	<b>Tax expenses</b>	22.68	18.47	17.86	61.50	49.10	68.38
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	94.66	86.97	78.88	261.71	213.91	305.43
<b>12</b>	<b>Extraordinary items (net of tax expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11+12)</b>	94.66	86.97	78.88	261.71	213.91	305.43
<b>14</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>15</b>	<b>Net Profit after taxes and minority interest (13-14)</b>	94.66	86.97	78.88	261.71	213.91	305.43
<b>16</b>	<b>Paid up Equity Share Capital (Face value of Rs.5/- each)</b>	62.39	62.39	62.39	62.39	62.39	62.39
<b>17</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous year</b>	-	-	-	-	-	1,545.93
<b>18</b>	<b>Earnings per share (EPS) before extraordinary items ( of Rs.5/-each) (not annualised) :</b>						
	a) Basic and Diluted	7.59	6.97	6.32	20.97	17.14	24.48
	<b>Earnings per share (EPS) after extraordinary items ( of Rs.5/-each) (not annualised) :</b>						
	a) Basic and Diluted	7.59	6.97	6.32	20.97	17.14	24.48
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of Shares	47961960	47961960	47961960	47961960	47961960	47961960
	- Percentage of shareholding	38.44	38.44	38.44	38.44	38.44	38.44
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered						
	- Number of shares	76812852	76812852	76812852	76812852	76812852	76812852
	- Percentage of shares (as a % of the total shareholdings of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.56	61.56	61.56	61.56	61.56	61.56
<b>B.</b>	<b>INVESTORS COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

## Notes :

- During the quarter, the Company has invested Rs.5.40 Crores in joint venture company named "Jiangsu Havells Sylvania Lighting Co. Ltd" with Shanghai Yaming Lighting Co. Ltd in China representing capital contribution.
- Corresponding previous quarters/periods figures are regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January, 2012. These results have been limited reviewed by the Statutory Auditors.

For & on behalf of the Board  
Havells India Limited

(Qimat Rai Gupta)  
Chairman & Managing Director

Noida, January 23, 2012

**HAVELLS INDIA LIMITED**

Regd. Off. : 1, Raj Narain Marg, Civil Lines, Delhi - 110 054  
 Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304  
 Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
		(Unaudited)			(Unaudited)		(Audited)
1	Net Segment Revenue						
	a) Switchgears	269.66	255.12	226.06	766.27	658.59	896.15
	b) Cable	408.54	390.65	390.71	1230.52	1116.33	1592.99
	c) Lighting & Fixtures	177.00	156.11	144.84	482.93	403.26	554.39
	d) Electrical Consumer Durables	203.17	162.34	134.56	575.67	390.75	572.08
	Total	1058.37	964.22	896.17	3055.39	2568.93	3615.61
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	1058.37	964.22	896.17	3055.39	2568.93	3615.61
2	Segment Results (Profit+)/ Loss(-) before Tax and Interest from each Segment)						
	a) Switchgears	94.97	84.73	85.53	267.59	243.23	323.42
	b) Cable	41.40	42.26	35.41	126.14	95.25	125.90
	c) Lighting & Fixtures	42.27	35.13	35.75	111.89	96.02	131.77
	d) Electrical Consumer Durables	50.84	36.70	37.75	140.76	111.32	161.02
	Total	229.48	198.82	194.44	646.38	545.82	742.11
	Less : (i) Finance cost	5.75	9.94	7.46	25.89	24.71	44.39
	(ii) Other un-allocable expenses net of un-allocable income	106.39	83.44	90.24	297.28	258.10	323.91
	Total Profit before Tax	117.34	105.44	96.74	323.21	263.01	373.81
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Switchgears	378.83	411.41	343.91	378.83	343.91	393.34
	b) Cable	323.60	235.14	156.35	323.60	156.35	188.09
	c) Lighting & Fixtures	262.86	297.53	262.06	262.86	262.06	277.96
	d) Electrical Consumer Durables	132.64	139.30	130.35	132.64	130.35	143.79
	Total	1097.93	1083.38	892.67	1097.93	892.67	1003.18
	e) Others-Unallocable	772.10	691.99	718.38	772.10	718.38	605.14
	Total	1870.03	1775.37	1611.05	1870.03	1611.05	1608.32

**HAVELLS INDIA LIMITED**  
**Regd. Off. : 1, Raj Narain Marg, Civil Lines, Delhi - 110 054**  
**Corp Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012**

S.N.	Particulars	Quarter Ended (Consolidated) 31 Dec-12				Quarter Ended (Consolidated) 31 Dec-11				Period Ended (Consolidated) 31 Dec 12				Period Ended (Consolidated) 31 Dec 11			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	1,058.4	767.5	11.6	1,814.3	896.2	781.8	18.4	1,659.6	3,055.4	2,273.5	37.6	5,291.3	2,568.9	2,215.7	44.1	4,740.5
2	Earning before finance cost, depreciation, tax and amortisation	139.9	34.8	(4.7)	179.4	126.0	55.6	3.2	178.3	387.2	100.4	(10.9)	498.5	335.5	164.8	3.7	496.7
3	Less: Depreciation	14.6	10.6	-	25.2	10.4	12.7	-	23.1	42.3	36.2	-	78.5	28.1	37.4	-	65.5
4	Less: Finance cost	5.8	13.9	(1.9)	21.6	7.5	20.5	-	27.9	25.9	78.5	(8.1)	112.5	24.7	62.6	-	87.4
5	Less : Foreign Exchange Fluctuation (net)	3.7	7.0	(0.0)	10.7	13.5	6.0	0.1	19.4	2.0	17.5	-	19.5	24.8	21.5	(0.1)	46.3
6	Add: Other income	1.5	3.4	0.6	4.3	2.1	4.0	-	6.2	6.2	27.5	1.5	32.2	5.1	16.5	-	21.5
7	Less: Exceptional items	-	(10.5)	-	(10.5)	-	-	-	-	-	(178.3)	-	(178.3)	-	-	-	-
8	Profit Before Tax	117.3	17.3	(2.2)	136.8	96.8	20.4	3.1	114.1	323.2	174.0	(1.4)	498.5	263.1	59.8	3.8	319.1
9	Less: Tax expenses	22.7	(3.7)	-	19.0	17.9	7.7	-	25.5	61.5	5.7	-	67.2	49.1	20.9	-	70.1
10	<b>Net Profit after tax</b>	94.7	21.0	(2.2)	117.8	78.9	12.8	3.1	88.6	261.7	168.3	(1.4)	431.4	213.9	38.9	3.8	249.1