

# Havells India Limited

**Q2 FY18** {SEP 30, 2017}  
{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 approved by the Board of Directors in their meeting held on 23<sup>rd</sup> Oct 2017.

CIN: L31900DL1983PLC016304

## **TABLE OF CONTENTS**

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

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

### **Section 2 – Shareholders information**

2.1	Shareholding Pattern
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### **Annexure – Financial Results**

## SECTION 1. HAVELLS INDIA (STANDALONE)

**Table 1.1: P&L Summary (Havells India) – Quarterly**

In crores of rupees	Q2 FY18 (Havells)	Q2 FY17 (Havells)	Change % (Havells)	Q2 FY18 (Lloyd)	Q2 FY18 (Total)	Change % (Total)
<b>Net Revenue</b>	<b>1,507.6</b>	<b>1,452.2</b>	<b>4%*</b>	<b>269.8</b>	<b>1,777.4</b>	<b>22%</b>
<b>Contribution</b> <i>as a % of NR</i>	<b>416.5</b> 27.6%	<b>368.9</b> 25.4%	<b>13%</b>	<b>52.7</b> 19.5%	<b>469.2</b> 26.4%	<b>27%</b>
Add: Depreciation	31.0	30.8		3.9	34.9	
Less: Advertisement and Sales Promotion <i>as a % of NR</i>	34.2 2.3%	48.5 3.3%	(29%)	16.7 6.2%	50.9 2.9%	5%
Less: Other SG&A <i>as a % of NR</i>	175.3 11.6%	147.8 10.2%	19%	21.0 7.8%	196.3 11.0%	33%
<b>EBIDTA</b> <i>as a % of NR</i>	<b>238.0</b> 15.8%	<b>203.4</b> 14.0%	<b>17%</b>	<b>18.9</b> 7.0%	<b>256.9</b> 14.5%	<b>26%</b>
Less: Depreciation	31.0	30.8		3.9	34.9	
Interest expense (A)	6.7	2.2		-	6.7	
Foreign exchange (gain)/ loss (B)	-	(0.3)		-	-	
Finance Cost (A)+(B)	6.7	1.9		-	6.7	
Foreign Exchange (gain)/ loss	(0.5)	(7.0)		(2.8)	(3.3)	
Interest Income (C)	8.3	22.1		-	8.3	
Others (D)	17.1	3.2		-	17.1	
Add: Other Income (C)+(D)	25.4	25.3		-	25.4	
<b>Profit before tax</b> <i>as a % of NR</i>	<b>226.2</b> 15.0%	<b>203.0</b> 14.0%	<b>11%</b>	<b>17.7</b> 6.6%	<b>244.0</b> 13.7%	<b>20%</b>
Tax	67.6	57.2		5.3	72.9	
<b>Net Profit</b> <i>as a % of NR</i>	<b>158.6</b> 10.5%	<b>145.8</b> 10.0%	<b>9%</b>	<b>12.4</b> 4.6%	<b>171.0</b> 9.6%	<b>17%</b>
Other comprehensive income	(1.9)	(2.7)		-	(1.9)	
<b>Total comprehensive income</b>	<b>156.7</b>	<b>143.1</b>		<b>12.4</b>	<b>169.1</b>	

\*6.7% growth over same quarter last year, adjusted for excise impact on exempted zones

## GST Transition

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- The transition to GST regime which led to the decline in primary off take starting May 2017, continued its impact on the business during the quarter
- We believe that GST would render long term benefits though currently it is disruptive in impact. We are experiencing slowdown in demand due to perceived higher pricing of electrical products and slower primary re-stocking post GST de-stocking in June

## Results Summary

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- Considering weak demand and uncertainty on GST transition event with lower profitability in June quarter, we reigned in advertisement costs in initial months of July and early August. However, the budget was restored later to normal levels. Further there was a tactical shift to higher advertisement under Lloyd business
- Other SG&A includes Rs. 8 crores on account of fixed assets written off, largely pertaining to CFL business
- Other income includes profit of Rs. 18 crores on sale of NHAI bonds of Rs. 172 crores

**Table 1.2: Segment wise Revenue (net of excise duty) analysis (Havells India) –Quarterly**

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In crores of rupees	Q2 FY18	Q2 FY17	Change (%)	Adjusted for excise
Switchgears	329.9	347.4	(5%)	1%
Cables	569.3	559.2	2%	2%
Lighting & Fixtures	286.9	237.1	21%	21%
Electrical Cons. Durables	321.5	308.5	4%	11%
<b>Sub Total</b>	<b>1,507.6</b>	<b>1,452.2</b>	<b>4%</b>	<b>7%</b>
Lloyd	269.8	-		
<b>Total</b>	<b>1,777.4</b>	<b>1,452.2</b>	<b>22%</b>	<b>26%</b>

- Switchgears growth affected by sluggish environment in housing segment.
- 38% growth in LED lighting. Conventional lighting constituting 18% of lighting, declined by ~43% Y-o-Y. The growth includes EESL as well.
- Lloyd consumer business growth has been impacted by general softness in market demand

**Table 1.3: Segment wise contribution margin (as a % of net revenue) analysis (Havells India) – Quarterly**

	Q2 FY18			Q2 FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	22%	136.3	41.3%	24%	144.4	41.6%
Cables	38%	113.3	19.9%	39%	79.3	14.2%
Lighting & Fixtures	19%	77.5	27.0%	16%	63.1	26.6%
Electrical Cons. Durables	21%	89.4	27.8%	21%	82.1	26.6%
<b>Sub Total</b>	<b>100%</b>	<b>416.5</b>	<b>27.6%</b>	<b>100%</b>	<b>368.9</b>	<b>25.4%</b>
<b>Lloyd</b>	<b>-</b>	<b>52.7</b>	<b>19.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100%</b>	<b>469.2</b>	<b>26.4%</b>	<b>100%</b>	<b>368.9</b>	<b>25.4%</b>

**Contribution by Segment\***

- Margins in cable segment enhanced due to favorable commodity price on inventory and product mix shift towards domestic cables. Domestic cables constitutes 54% in Q2 FY18 against 50% in Q2 FY17

\*Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue

**Table 1.4: P&L Summary (Havells India) – Half Yearly**

In crores of rupees	H1 FY18 (Havells)	H1 FY17 (Havells)	Change % (Havells)	H1 FY18 (Lloyd)	H1 FY18 (Total)	Change % (Total)
<b>Net Revenue</b>	<b>3,100.9</b>	<b>2,919.0</b>	<b>6%*</b>	<b>537.0</b>	<b>3,637.9</b>	<b>25%</b>
<b>Contribution</b>	<b>791.2</b>	<b>734.8</b>	<b>8%</b>	<b>92.1</b>	<b>883.3</b>	<b>20%</b>
<i>as a % of NR</i>	<i>25.5%</i>	<i>25.2%</i>		<i>17.2%</i>	<i>24.3%</i>	
Add: Depreciation	60.6	58.8		7.8	68.4	
Less: Advertisement and Sales Promotion	89.6	97.1	(8%)	34.8	124.4	28%
<i>as a % of NR</i>	<i>2.9%</i>	<i>3.3%</i>		<i>6.5%</i>	<i>3.4%</i>	
Less: Other SG&A	364.6	292.7	25%	33.4	398.0	36%
<i>as a % of NR</i>	<i>11.8%</i>	<i>10.0%</i>		<i>6.2%</i>	<i>10.9%</i>	
<b>EBIDTA</b>	<b>397.6</b>	<b>403.8</b>	<b>(2%)</b>	<b>31.7</b>	<b>429.3</b>	<b>6%</b>
<i>as a % of NR</i>	<i>12.8%</i>	<i>13.8%</i>		<i>5.9%</i>	<i>11.8%</i>	
Less: Depreciation	60.6	58.8		7.8	68.4	
Interest expense (A)	10.1	3.2		-	10.1	
Foreign exchange (gain)/ loss (B)	-	0.3		-	-	
Finance Cost (A)+(B)	10.1	3.5		-	10.1	
Foreign Exchange (gain)/ loss	(8.8)	(7.8)		(4.0)	(12.8)	
Interest Income (C)	22.2	48.1		-	22.2	
Others (D)	28.5	7.9		-	28.5	
Add: Other Income (C)+(D)	50.7	56.0		-	50.7	
<b>Profit before tax</b>	<b>386.4</b>	<b>405.3</b>	<b>(5%)</b>	<b>27.8</b>	<b>414.3</b>	<b>2%</b>
<i>as a % of NR</i>	<i>12.5%</i>	<i>13.9%</i>		<i>5.2%</i>	<i>11.4%</i>	
Tax	113.6	113.9		8.2	121.8	
<b>Net Profit</b>	<b>272.8</b>	<b>291.4</b>	<b>(6%)</b>	<b>19.6</b>	<b>292.4</b>	<b>1%</b>
<i>as a % of NR</i>	<i>8.8%</i>	<i>10.0%</i>		<i>3.7%</i>	<i>8.0%</i>	
Other comprehensive income	(2.9)	(3.6)		-	(2.9)	
<b>Total comprehensive income</b>	<b>269.9</b>	<b>287.8</b>		<b>19.6</b>	<b>289.5</b>	

\*9.2% growth over H1 last year, adjusted for excise impact on exempted zone

**Table 1.5: Segment wise Revenue analysis (Havells India) –Half Yearly**

In crores of rupees	H1 FY18	H1 FY17	Change (%)
Switchgears	668.8	700.3	(5%)
Cables	1,205.7	1,092.1	10%
Lighting & Fixtures	546.6	466.7	17%
Electrical Cons. Durables	679.8	659.9	3%
<b>Sub Total</b>	<b>3,100.9</b>	<b>2,919.0</b>	<b>6%</b>
Lloyd	537.0	-	-
<b>Total</b>	<b>3,637.9</b>	<b>2,919.0</b>	<b>25%</b>

**Table 1.6: Segment wise contribution margin analysis (Havells India) – Half Yearly**

	H1 FY18			H1 FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	22%	267.0	39.9%	24%	287.9	41.1%
Cables	39%	199.2	16.5%	37%	151.2	13.8%
Lighting & Fixtures	17%	154.0	28.2%	16%	122.3	26.2%
Electrical Cons. Durables	22%	171.0	25.2%	23%	173.4	26.3%
<b>Sub Total</b>	<b>100%</b>	<b>791.2</b>	<b>25.5%</b>	<b>100%</b>	<b>734.8</b>	<b>25.2%</b>
<b>Lloyd</b>	<b>-</b>	<b>92.1</b>	<b>17.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100%</b>	<b>883.3</b>	<b>24.3%</b>	<b>100%</b>	<b>734.8</b>	<b>25.2%</b>

- Due to transition in tax regime towards GST during H1, figures for the H1 are not strictly comparable

**Table 1.7: Balance Sheet highlights - Standalone**

In crores of rupees	As at Sep 17 <i>Unaudited</i>	As at Mar 17 <i>Audited</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,175.75	1,191.67
Capital work in progress	13.12	11.91
Investment property	54.85	55.92
Intangible assets	1,495.61	18.16
Investment in subsidiaries, associates and joint venture	227.99	227.41
Financial assets		
(i) Investments	-	161.66
(ii) Other financial assets	15.13	13.55
Other non-current assets	88.53	88.59
	<b>3,070.98</b>	<b>1,768.87</b>
<b>Current assets</b>		
Inventories	1,333.81	928.43
Financial assets		
(i) Trade receivables	310.22	228.50
(ii) Cash and cash equivalents	361.58	554.96
(iii) Other bank balances	235.44	1,382.57
(iv) Other financial assets	8.32	6.02
Other current assets	128.97	74.37
	<b>2,378.34</b>	<b>3,174.85</b>
Assets classified as held for sale	16.95	16.27
	<b>2,395.29</b>	<b>3,191.12</b>
<b>Total Assets</b>	<b>5,466.27</b>	<b>4,959.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	62.51	62.49
Other equity	3,251.96	3,211.09
	<b>3,314.47</b>	<b>3,273.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	5.38	2.93
Provisions	18.73	9.08
Deferred tax liabilities (Net)	146.47	113.76
Other non-current liabilities	-	1.64
	<b>170.58</b>	<b>127.41</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	296.19	198.05
(ii) Trade payables	1,018.33	629.56
(iii) Other financial liabilities	403.24	444.29
Other current liabilities	101.56	110.53
Provisions	134.60	110.19
Current tax liabilities (Net)	27.30	66.38
	<b>1,981.22</b>	<b>1,559.00</b>
<b>Total Equity and Liabilities</b>	<b>5,466.27</b>	<b>4,959.99</b>



**Table 1.8: Cash flow highlights - Standalone**

In crores of rupees	Sep 17 YTD	FY17
PBT	414	769
Exceptional items	-	58
Profit on sale of bonds	(18)	-
Depreciation	68	120
Others	(17)	(96)
<b><u>Working Capital Changes</u></b>		
Receivables	(84)	(77)
Inventories	(405)	(144)
Payables	391	195
Changes in Other Liabilities	(65)	159
Taxes Paid	(127)	(205)
<b>Operating Net Cash Flow (A)</b>	<b>156</b>	<b>778</b>
Capex	(62)	(240)
Investment in intangibles	(1,489)	-
Investment in Subsidiaries	(1)	(11)
Proceeds from Exim stake sale	-	19
Interest Income	35	90
Proceeds from sale of bonds	169	-
Others	10	9
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,338)</b>	<b>(133)</b>
Dividends paid	(263)	(226)
Interest Paid	(8)	(9)
Repayment of borrowings	(198)	(45)
Proceeds from short term borrowings	296	198
Others	15	9
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(159)</b>	<b>(72)</b>
<b>Net Cash Flow (A+B+C)</b>	<b>(1,340)</b>	<b>572</b>
Opening Cash	1,937	1,365
<b>Closing Cash</b>	<b>597</b>	<b>1,937</b>

- The increase in inventory reflects acquisition of Lloyd business. However, working capital is largely unaltered

**Table 1.9: Total Net Debt (Havells India Standalone)**

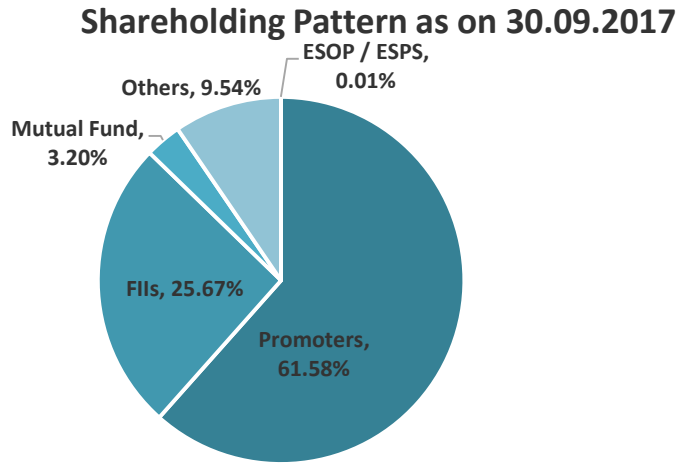
In crores of rupees	30 Sep 2017	30 Sep 2016
1. Short Term	296.2	-
2. Term loan	-	22.3
Total debt	296.2	22.3
Less: Cash	597.0	1,141.5
<b>Total Net debt</b>	<b>(300.8)</b>	<b>(1,119.2)</b>

**Table 1.10: Financial Ratios (Havells Standalone)**

Financial Ratios	Q2 FY18	Q2 FY17
<b>Profitability</b>		
OPM (%) {EBIDTA/NR}	14.1%	14.0%
ROCE % {EBITDA TTM/ Avg. CE}	24.3%	27.6%
RONW % {PAT TTM/ Avg. NW}	18.4%	20.4%
<b>Liquidity Ratios</b>		
Current Ratio {CA/CL}	1.2	2.3
Debtors days {Debtors /NR TTM}	17	13
Inventory days {Inventories /NR TTM}	71	65
Creditors days {TC /COGS TTM}	89	48

## SECTION 2. SHAREHOLDING RELATED INFORMATION

**Table 2.1: Shareholding Pattern**



## 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. Manish Kaushik, GM (Finance) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-3331000 Fax no.: +91-120-3332000; **E-mail : [ir@havells.com](mailto:ir@havells.com)**.

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CIN: L31900DL1983PLC016304

**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	1777.36	1982.24	1559.33	3759.60	3132.38	6585.96
	b) Other Income	28.69	34.80	32.30	63.49	63.74	134.28
	<b>Total income</b>	<b>1806.05</b>	<b>2017.04</b>	<b>1591.63</b>	<b>3823.09</b>	<b>3196.12</b>	<b>6720.24</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	867.55	865.38	751.51	1732.93	1601.59	3268.69
	b) Purchases of traded goods	253.84	270.15	159.56	523.99	276.35	493.30
	c) Change in inventories of finished goods, traded goods and work in progress	(96.26)	61.00	(64.95)	(35.26)	(185.09)	(113.52)
	<b>(A) Total material cost (a+b+c)</b>	<b>1025.13</b>	<b>1196.53</b>	<b>846.12</b>	<b>2221.66</b>	<b>1692.85</b>	<b>3648.47</b>
	d) Excise duty on sale of goods	-	121.70	107.09	121.70	213.33	450.70
	e) Employee benefits expense	161.68	161.86	121.57	323.54	245.46	500.40
	f) Depreciation and amortisation expense	34.89	33.58	30.78	68.47	58.76	119.63
	g) Finance costs	6.72	3.40	1.90	10.12	3.52	12.15
	h) Advertisement and sales promotion	50.87	73.47	48.51	124.34	97.14	190.60
	i) Other expenses	282.77	256.24	232.65	539.01	479.81	971.65
	<b>(B) Total other cost (d to i)</b>	<b>536.93</b>	<b>650.25</b>	<b>542.50</b>	<b>1187.18</b>	<b>1098.02</b>	<b>2245.13</b>
	<b>Total expenses (A+B)</b>	<b>1562.06</b>	<b>1846.78</b>	<b>1388.62</b>	<b>3408.84</b>	<b>2790.87</b>	<b>5893.60</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>243.99</b>	<b>170.26</b>	<b>203.01</b>	<b>414.25</b>	<b>405.25</b>	<b>826.64</b>
4	Exceptional items	-	-	-	-	-	(57.81)
5	<b>Profit before tax (3+4)</b>	<b>243.99</b>	<b>170.26</b>	<b>203.01</b>	<b>414.25</b>	<b>405.25</b>	<b>768.83</b>
6	<b>Income Tax Expenses</b>						
	a) Current Tax	53.02	36.12	59.51	89.14	122.13	234.48
	b) MAT Credit entitlement	(5.14)	(20.26)	-	(25.40)	-	-
	c) Deferred Tax	25.09	33.02	(2.29)	58.11	(8.25)	(4.69)
	<b>Total Tax expenses</b>	<b>72.97</b>	<b>48.88</b>	<b>57.22</b>	<b>121.85</b>	<b>113.88</b>	<b>229.79</b>
7	<b>Net Profit for the Period (5-6)</b>	<b>171.02</b>	<b>121.38</b>	<b>145.79</b>	<b>292.40</b>	<b>291.37</b>	<b>539.04</b>
8	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(1.86)	(1.02)	(2.68)	(2.88)	(3.62)	(2.75)
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.86)</b>	<b>(1.02)</b>	<b>(2.68)</b>	<b>(2.88)</b>	<b>(3.62)</b>	<b>(2.75)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>169.16</b>	<b>120.36</b>	<b>143.11</b>	<b>289.52</b>	<b>287.75</b>	<b>536.29</b>
10	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.51</b>	<b>62.51</b>	<b>62.49</b>	<b>62.51</b>	<b>62.49</b>	<b>62.49</b>
11	<b>Earnings per equity share (EPS)</b>						
	(nominal value of Re. 1/-each) (not annualised) :						
	a) Basic (Rs.)	2.74	1.94	2.33	4.68	4.66	8.63
	b) Diluted (Rs.)	2.74	1.94	2.33	4.68	4.66	8.63

**Note:**

- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Oct 23, 2017. The statutory auditors of the Company have conducted limited review of these financial result.
- The above financials results of Havells India Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind-AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- During the quarter, the Company has invested Rs. 0.13 crores in wholly owned subsidiary company, namely; Havells Exim Limited.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30th June 2017 and 30th September 2016, for the Six months ended 30th September 2016, and year ended 31st March 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30th September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Net Sales/ Revenue from Operations (Net of Excise Duty)	1777.36	1860.54	1452.24	3637.90	2919.05	6135.26

- On May 08, 2017, the Company acquired Consumer Durable Business of LEEL Electricals Limited. Figures for Quarter and half year ending September 30,2017 includes business of Lloyd Consumer Division, hence not comparable with previous periods to that extent.

For and on behalf of the Board  
Havells India Limited

(Anil Rai Gupta)  
Chairman and Managing Director

Noida, October 23, 2017

<b>HAVELLS INDIA LIMITED</b>						
Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001						
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304						
Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com						
CIN: L31900DL1983PLC016304						
<b>SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
<b>FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017</b>						
(Rs. in Crores)						
S.N.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)*	30-Sep-16 (Unaudited)*	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)*
1	Segment Revenue					
	a) Switchgears	329.85	355.70	362.36	685.55	730.46
	b) Cable	569.34	719.57	630.29	1288.91	1232.55
	c) Lighting & Fixtures	286.81	272.10	249.18	558.91	490.11
	d) Electrical Consumer Durables	321.55	367.63	317.50	689.18	679.26
	e) Lloyd Consumer	269.81	267.24	-	537.05	-
	Total	1777.36	1982.24	1559.33	3759.60	3132.38
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	1777.36	1982.24	1559.33	3759.60	6585.96
2	Segment Results					
	(Profit/+) Loss(-) before Tax and finance cost from each Segment)					
	a) Switchgears	136.28	130.68	144.45	266.96	287.92
	b) Cable	113.32	85.90	79.27	199.22	151.21
	c) Lighting & Fixtures	77.48	76.57	63.13	154.05	122.37
	d) Electrical Consumer Durables	89.39	81.62	82.05	171.01	173.32
	e) Lloyd Consumer	52.68	39.36	-	92.04	-
	Total	469.15	414.13	368.90	883.28	734.82
	Less: (i) Finance cost	6.72	3.40	1.90	10.12	3.52
	(ii) Other un-allocable expenses	218.44	240.47	163.99	458.91	326.05
	net of un-allocable income	-	-	-	-	-
	(iii) Exceptional items	-	-	-	-	57.81
	Total Profit before tax	243.99	170.26	203.01	414.25	405.25
3	Segment Assets					
	a) Switchgears	631.62	664.54	623.73	631.62	623.73
	b) Cable	756.08	729.99	774.11	756.08	774.11
	c) Lighting & Fixtures	583.09	530.91	429.38	583.09	429.38
	d) Electrical Consumer Durables	468.98	492.76	530.68	468.98	530.68
	e) Lloyd Consumer	1811.48	1815.15	-	1,811.48	-
	f) Unallocated	4251.25	4233.35	2357.90	4251.25	2357.90
	Total	1215.02	1387.72	1873.81	1215.02	1873.81
	Total	5466.27	5621.07	4231.71	5466.27	4231.71
4	Segment Liabilities					
	a) Switchgears	243.10	257.66	195.08	243.10	195.08
	b) Cable	325.50	374.50	195.81	325.50	195.81
	c) Lighting & Fixtures	230.87	192.76	134.03	230.87	134.03
	d) Electrical Consumer Durables	278.02	267.53	199.80	278.02	199.80
	e) Lloyd Consumer	354.33	504.15	-	354.33	-
	f) Unallocated	1431.82	1596.60	724.72	1431.82	724.72
	Total	719.98	615.81	482.51	719.98	482.51
	Total	2151.80	2212.41	1207.23	2151.80	1207.23

\*The Company has re-organised its internal reporting effective July 01, 2017 and accordingly, lighting and fixtures project business which was earlier identified as separate reporting segment and disclosed under "Others" has been clubbed under "Lighting & Fixtures" segment. The comparative figures for earlier periods have been accordingly re-stated.

<b>STATEMENT OF ASSETS AND LIABILITIES</b>		(Rs. in crores)	
Particulars	Standalone		
	As At 30-Sep-17 (Unaudited)	As At 31-Mar-17 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	1,175.75	1,191.67	
Capital work in progress	13.12	11.91	
Investment Property	54.85	55.92	
Intangible assets	1,495.61	18.16	
Investment in subsidiaries	227.99	227.41	
Financial assets			
i) Investments	-	161.66	
ii) Other financial assets	15.13	13.55	
Other non-current assets	88.53	88.59	
	<b>3,070.98</b>	<b>1,768.87</b>	
<b>2 Current assets</b>			
Inventories	1,333.81	928.43	
Financial Assets			
i) Trade receivables	310.22	228.50	
ii) Cash and cash equivalent	361.58	554.96	
iii) Other bank balances	235.44	1,382.57	
iv) Other financial assets	8.32	6.02	
Other current assets	128.97	74.37	
	<b>2,378.34</b>	<b>3,174.85</b>	
<b>3 Assets classified as held for sale</b>	16.95	16.27	
<b>Total Assets</b>	<b>5,466.27</b>	<b>4,959.99</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	62.51	62.49	
Other Equity	3,251.96	3,211.09	
	<b>3,314.47</b>	<b>3,273.58</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Other financial liabilities	5.38	2.93	
Provisions	18.73	9.08	
Deferred tax liabilities (Net)	146.47	113.76	
Other non-current liabilities	-	1.64	
	<b>170.58</b>	<b>127.41</b>	
<b>Current liabilities</b>			
Financial Liabilities			
i) Borrowings	296.19	198.05	
ii) Trade payables	1,018.33	629.56	
iii) Other financial liabilities	403.24	444.29	
Other Current liabilities	101.56	110.53	
Provisions	134.60	110.19	
Current Tax Liabilities (Net)	27.30	66.38	
	<b>1,981.22</b>	<b>1,559.00</b>	
<b>Total Equity and Liabilities</b>	<b>5,466.27</b>	<b>4,959.99</b>	