

# Havells India Limited

**Q3 FY18** {DEC 31, 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 22<sup>nd</sup> Jan 2018.

CIN: L31900DL1983PLC016304

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**SECTION 1. HAVELLS INDIA LIMITED**
**Table 1.1: P&L Summary: Quarterly**

| In crores of rupees                                                   | Q3<br>FY18<br>(Havells) | Q3<br>FY17<br>(Havells) | Change<br>%<br>(Havells) | Q3<br>FY18<br>(Lloyd) | Q3<br>FY18<br>(Total) | Change<br>%<br>(Total) |
|-----------------------------------------------------------------------|-------------------------|-------------------------|--------------------------|-----------------------|-----------------------|------------------------|
| <b>Net Revenue</b>                                                    | <b>1,672.8</b>          | <b>1,506.0</b>          | <b>11%*</b>              | <b>293.0</b>          | <b>1,965.8</b>        | <b>31%</b>             |
| <b>Contribution</b><br><i>as a % of NR</i>                            | <b>449.8</b><br>26.9%   | <b>366.5</b><br>24.3%   | <b>23%</b>               | <b>48.0</b><br>16.4%  | <b>497.8</b><br>25.3% | <b>36%</b>             |
| Add: Depreciation                                                     | 31.3                    | 30.1                    |                          | 5.0                   | 36.3                  |                        |
| Less: Advertisement and Sales<br>Promotion<br><i>as a % of NR</i>     | 53.2<br>3.2%            | 53.1<br>3.5%            | 0%                       | 25.4<br>8.7%          | 78.6<br>4.0%          | 48%                    |
| Less: Other SG&A<br><i>as a % of NR</i>                               | 174.1<br>10.4%          | 152.8<br>10.1%          | 14%                      | 19.1<br>6.5%          | 193.2<br>9.8%         | 26%                    |
| <b>EBIDTA</b><br><i>as a % of NR</i>                                  | <b>253.7</b><br>15.2%   | <b>190.7</b><br>12.7%   | <b>33%</b>               | <b>8.5</b><br>2.9%    | <b>262.2</b><br>13.3% | <b>37%</b>             |
| Less: Depreciation                                                    | 31.3                    | 30.1                    |                          | 5.0                   | 36.3                  |                        |
| Interest expense (A)                                                  | 5.5                     | 1.3                     |                          | -                     | 5.5                   |                        |
| Foreign exchange (gain)/ loss (B)                                     | -                       | 0.2                     |                          | -                     | -                     |                        |
| Finance Cost (A)+(B)                                                  | 5.5                     | 1.5                     |                          | -                     | 5.5                   |                        |
| Foreign Exchange (gain)/ loss                                         | (5.4)                   | (2.2)                   |                          | (11.5)                | (16.9)                |                        |
| Interest Income (C)                                                   | 8.6                     | 23.6                    |                          | -                     | 8.6                   |                        |
| Others (D)                                                            | 2.3                     | 2.8                     |                          | -                     | 2.3                   |                        |
| Add: Other Income (C)+(D)                                             | 10.9                    | 26.4                    |                          | -                     | 10.9                  |                        |
| <b>Profit before tax and exceptional items</b><br><i>as a % of NR</i> | <b>233.3</b><br>13.9%   | <b>187.7</b><br>12.5%   | <b>24%</b>               | <b>15.0</b><br>5.1%   | <b>248.2</b><br>12.6% | <b>32%</b>             |
| Exceptional items                                                     | 21.0                    | 19.0                    |                          | -                     | 21.0                  |                        |
| <b>Profit before tax</b><br><i>as a % of NR</i>                       | <b>254.2</b><br>15.2%   | <b>206.7</b><br>13.7%   | <b>23%</b>               | <b>15.0</b><br>5.1%   | <b>269.2</b><br>13.7% | <b>30%</b>             |
| Tax                                                                   | -                       | 53.7                    |                          | -                     | 74.8                  |                        |
| <b>Net Profit</b><br><i>as a % of NR</i>                              | <b>-</b><br>-           | <b>153.0</b><br>10.2%   |                          | <b>-</b><br>-         | <b>194.4</b><br>9.9%  | <b>27%</b>             |
| Other comprehensive income                                            | -                       | (1.8)                   |                          | -                     | (1.4)                 |                        |
| <b>Total comprehensive income</b>                                     | <b>-</b>                | <b>151.2</b>            |                          | <b>-</b>              | <b>193.0</b>          |                        |

\*14% growth over same quarter last year, adjusted for excise impact in exempted zones.

**Results Summary**

- Growth across products categories except cables. Good growth in Lighting and ECD, improvement in Switchgears.
- Exceptional income is on account of gain against partial redemption of share capital of Havells Holdings Limited post sale of 20% stake in Feilo Malta Limited.
- Sequential margins maintained

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

| In crores of rupees       | Q3 FY18        | Q3 FY17        | Change (%) | Adjusted for excise |
|---------------------------|----------------|----------------|------------|---------------------|
| Switchgears               | 344.3          | 330.9          | 4%         | 11%                 |
| Cables                    | 625.6          | 609.2          | 3%         | 3%                  |
| Lighting & Fixtures       | 287.1          | 236.3          | 21%        | 21%                 |
| Electrical Cons. Durables | 415.8          | 329.6          | 26%        | 33%                 |
| <b>Sub Total</b>          | <b>1,672.8</b> | <b>1,506.0</b> | <b>11%</b> | <b>14%</b>          |
| Lloyd                     | 293.0          | -              |            |                     |
| <b>Total</b>              | <b>1,965.8</b> | <b>1,506.0</b> | <b>31%</b> | <b>34%</b>          |

- Growth in switchgears led by switches.
- Wires has registered 17% value growth. Cables has declined, as orders delayed due to volatility in commodity prices and GST transition, expected to pick-up post rates rationalization.
- Lighting continue to grow across consumer and professional business with impressive growth in B2B segment
- Fans, appliances and water heaters have well performed with market leading growth. Have retained market leadership in premium fan segment which contributes 2/3<sup>rd</sup> of ceiling fans with the highest average price realization in industry. Water heaters, firmly established as top 3 players with premium and technology product positioning.
- 16% growth in Lloyd business

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

|                           | Revenue Mix % | Q3 FY18 Contribution | Contribution Margins % | Revenue Mix % | Q3 FY17 Contribution | Contribution Margins % | Q2 FY18 Contribution Margins % |
|---------------------------|---------------|----------------------|------------------------|---------------|----------------------|------------------------|--------------------------------|
| Switchgears               | 21%           | 138.0                | 40.1%                  | 22%           | 129.1                | 39.0%                  | 41.3%                          |
| Cables                    | 37%           | 107.0                | 17.1%                  | 40%           | 86.9                 | 14.3%                  | 19.9%                          |
| Lighting & Fixtures       | 17%           | 81.8                 | 28.5%                  | 16%           | 69.6                 | 29.5%                  | 27.0%                          |
| Electrical Cons. Durables | 25%           | 123.0                | 29.6%                  | 22%           | 80.9                 | 24.6%                  | 27.8%                          |
| <b>Sub Total</b>          | <b>100%</b>   | <b>449.8</b>         | <b>26.9%</b>           | <b>100%</b>   | <b>366.5</b>         | <b>24.3%</b>           | <b>27.6%</b>                   |
| <b>Lloyd</b>              | <b>-</b>      | <b>48.0</b>          | <b>16.4%</b>           | <b>-</b>      | <b>-</b>             | <b>-</b>               | <b>19.5%</b>                   |
| <b>Total</b>              | <b>100%</b>   | <b>497.8</b>         | <b>25.3%</b>           | <b>100%</b>   | <b>366.5</b>         | <b>24.3%</b>           | <b>26.4%</b>                   |

**Contribution by Segment\***

- Margins in cable segment enhanced due to better realization in cables and product mix shift towards domestic cables. Domestic cables constitutes 51% in Q3 FY18 against 45% in Q3 FY17.
- Margins in ECD category improved sequentially due to higher capacity utilization at factory level for water heaters. On year-on-year basis, the uptick is also attributed to lower realization in Q3 FY17 owing to demonetization influenced incentive schemes.
- Lloyd margins impacted due to transition towards new energy efficiency norms.

\*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: Nine months**

| In crores of rupees                                                   | 9M<br>FY18<br>(Havells) | 9M<br>FY17<br>(Havells) | Change<br>%<br>(Havells) | 9M<br>FY18<br>(Lloyd) | 9M<br>FY18<br>(Total)   | Change<br>%<br>(Total) |
|-----------------------------------------------------------------------|-------------------------|-------------------------|--------------------------|-----------------------|-------------------------|------------------------|
| <b>Net Revenue</b>                                                    | <b>4,773.7</b>          | <b>4,425.0</b>          | <b>8%*</b>               | <b>830.0</b>          | <b>5,603.7</b>          | <b>27%</b>             |
| <b>Contribution</b><br><i>as a % of NR</i>                            | <b>1,241.0</b><br>26.0% | <b>1,101.3</b><br>24.9% | <b>13%</b>               | <b>140.1</b><br>16.9% | <b>1,381.1</b><br>24.6% | <b>25%</b>             |
| Add: Depreciation                                                     | 92.0                    | 88.9                    |                          | 12.8                  | 104.7                   |                        |
| Less: Advertisement and Sales<br>Promotion<br><i>as a % of NR</i>     | 142.8<br>3.0%           | 150.2<br>3.4%           | (5%)                     | 60.2<br>7.3%          | 203.0<br>3.6%           | 35%                    |
| Less: Other SG&A<br><i>as a % of NR</i>                               | 538.7<br>11.3%          | 445.5<br>10.1%          | 21%                      | 52.5<br>6.3%          | 591.2<br>10.5%          | 33%                    |
| <b>EBIDTA</b><br><i>as a % of NR</i>                                  | <b>651.4</b><br>13.6%   | <b>594.5</b><br>13.4%   | <b>10%</b>               | <b>40.2</b><br>4.8%   | <b>691.6</b><br>12.3%   | <b>16%</b>             |
| Less: Depreciation                                                    | 92.0                    | 88.9                    |                          | 12.8                  | 104.8                   |                        |
| Interest expense (A)                                                  | 15.6                    | 4.5                     |                          | -                     | 15.6                    |                        |
| Foreign exchange (gain)/ loss (B)                                     | -                       | 0.5                     |                          | -                     | -                       |                        |
| Finance Cost (A)+(B)                                                  | 15.6                    | 5.0                     |                          | -                     | 15.6                    |                        |
| Foreign Exchange (gain)/ loss                                         | (14.2)                  | (10.0)                  |                          | (15.5)                | (29.7)                  |                        |
| Interest Income (C)                                                   | 30.8                    | 71.7                    |                          | -                     | 30.8                    |                        |
| Others (D)                                                            | 30.8                    | 10.7                    |                          | -                     | 30.8                    |                        |
| Add: Other Income (C)+(D)                                             | 61.6                    | 82.4                    |                          | -                     | 61.6                    |                        |
| <b>Profit before tax and exceptional items</b><br><i>as a % of NR</i> | <b>619.6</b><br>13.0%   | <b>593.0</b><br>13.4%   | <b>4%</b>                | <b>42.9</b><br>5.2%   | <b>662.5</b><br>11.8%   | <b>12%</b>             |
| Exceptional items                                                     | 21.0                    | 19.0                    |                          | -                     | 21.0                    |                        |
| <b>Profit before tax</b><br><i>as a % to NR</i>                       | <b>640.6</b><br>13.4%   | <b>612.0</b><br>13.8%   | <b>5%</b>                | <b>42.9</b><br>5.2%   | <b>683.5</b><br>12.2%   | <b>12%</b>             |
| Tax                                                                   | -                       | 167.6                   |                          | -                     | 196.7                   |                        |
| <b>Net Profit</b><br><i>as a % of NR</i>                              | <b>-</b><br>-           | <b>444.4</b><br>10.0%   |                          | <b>-</b><br>-         | <b>486.8</b><br>8.7%    | <b>10%</b>             |
| Other comprehensive income                                            | -                       | (5.4)                   |                          | -                     | (4.3)                   |                        |
| <b>Total comprehensive income</b>                                     | <b>-</b>                | <b>439.0</b>            |                          | <b>-</b>              | <b>482.5</b>            |                        |

\*11% growth over 9M last year, adjusted for excise impact in exempted zones

**Table 1.5: Segment wise Revenue analysis: Nine months**

| In crores of rupees          | 9M<br>FY18     | 9M<br>FY17     | Change<br>(%) | Adjusted for<br>excise |
|------------------------------|----------------|----------------|---------------|------------------------|
| Switchgears                  | 1,013.1        | 1,031.2        | (2%)          | 5%                     |
| Cables                       | 1,831.4        | 1,701.3        | 8%            | 8%                     |
| Lighting & Fixtures          | 833.6          | 703.0          | 19%           | 19%                    |
| Electrical Cons.<br>Durables | 1,095.6        | 989.5          | 11%           | 18%                    |
| <b>Sub Total</b>             | <b>4,773.7</b> | <b>4,425.0</b> | <b>8%</b>     | <b>11%</b>             |
| Lloyd                        | 830.0          | -              | -             | -                      |
| <b>Total</b>                 | <b>5,603.7</b> | <b>4,425.0</b> | <b>27%</b>    | <b>30%</b>             |

**Table 1.6: Segment wise contribution margin (as a % of net revenue) analysis: Nine months**

|                              | 9M FY18       |                |                        | 9M FY17       |                |                        |
|------------------------------|---------------|----------------|------------------------|---------------|----------------|------------------------|
|                              | Revenue Mix % | Contribution   | Contribution Margins % | Revenue Mix % | Contribution   | Contribution Margins % |
| Switchgears                  | 21%           | 404.9          | 40.0%                  | 23%           | 417.0          | 40.4%                  |
| Cables                       | 38%           | 306.3          | 16.7%                  | 38%           | 238.1          | 14.0%                  |
| Lighting & Fixtures          | 18%           | 235.8          | 28.3%                  | 16%           | 192.0          | 27.3%                  |
| Electrical Cons.<br>Durables | 23%           | 294.0          | 26.8%                  | 23%           | 254.2          | 25.7%                  |
| <b>Sub Total</b>             | <b>100%</b>   | <b>1,241.0</b> | <b>26.0%</b>           | <b>100%</b>   | <b>1,101.3</b> | <b>24.9%</b>           |
| <b>Lloyd</b>                 | <b>-</b>      | <b>140.1</b>   | <b>16.9%</b>           | <b>-</b>      | <b>-</b>       | <b>-</b>               |
| <b>Total</b>                 | <b>100%</b>   | <b>1,381.1</b> | <b>24.6%</b>           | <b>100%</b>   | <b>1,101.3</b> | <b>24.9%</b>           |

- Due to transition in tax regime towards GST, figures for 9M are not strictly comparable

**Table 1.7: Balance Sheet highlights**

| In crores of rupees                                      | As at Dec 17<br><i>Unaudited</i> | As at Sep 17<br><i>Unaudited</i> |
|----------------------------------------------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                            |                                  |                                  |
| <b>Non-current assets</b>                                |                                  |                                  |
| Property, plant and equipment                            | 1,171.16                         | 1,175.75                         |
| Capital work in progress                                 | 15.63                            | 13.12                            |
| Investment property                                      | 54.32                            | 54.85                            |
| Intangible assets                                        | 1,493.10                         | 1,495.61                         |
| Investment in subsidiaries, associates and joint venture | 50.78                            | 227.99                           |
| Financial assets                                         |                                  |                                  |
| (i) Investments                                          | -                                | -                                |
| (ii) Other financial assets                              | 16.62                            | 15.13                            |
| Other non-current assets                                 | 91.20                            | 88.53                            |
|                                                          | <b>2,892.81</b>                  | <b>3,070.98</b>                  |
| <b>Current assets</b>                                    |                                  |                                  |
| Inventories                                              | 1,559.71                         | 1,333.81                         |
| Financial assets                                         |                                  |                                  |
| (i) Trade receivables                                    | 364.22                           | 310.22                           |
| (ii) Cash and cash equivalents                           | 192.46                           | 361.58                           |
| (iii) Other bank balances                                | 594.04                           | 235.44                           |
| (iv) Other financial assets                              | 8.93                             | 8.32                             |
| Other current assets                                     | 218.23                           | 128.97                           |
|                                                          | <b>2,937.59</b>                  | <b>2,378.34</b>                  |
| Assets classified as held for sale                       | 16.32                            | 16.95                            |
|                                                          | <b>2,953.91</b>                  | <b>2,395.29</b>                  |
| <b>Total Assets</b>                                      | <b>5,846.72</b>                  | <b>5,466.27</b>                  |
| <b>EQUITY AND LIABILITIES</b>                            |                                  |                                  |
| <b>Equity</b>                                            |                                  |                                  |
| Equity share capital                                     | 62.51                            | 62.51                            |
| Other equity                                             | 3,444.90                         | 3,251.96                         |
|                                                          | <b>3,507.41</b>                  | <b>3,314.47</b>                  |
| <b>Liabilities</b>                                       |                                  |                                  |
| <b>Non-current liabilities</b>                           |                                  |                                  |
| Financial liabilities                                    |                                  |                                  |
| (i) Borrowings                                           | 108.00                           | -                                |
| (ii) Other financial liabilities                         | 5.47                             | 5.38                             |
| Provisions                                               | 20.90                            | 18.73                            |
| Deferred tax liabilities (Net)                           | 166.91                           | 146.47                           |
| Other non-current liabilities                            | -                                | -                                |
|                                                          | <b>301.28</b>                    | <b>170.58</b>                    |
| <b>Current liabilities</b>                               |                                  |                                  |
| Financial liabilities                                    |                                  |                                  |
| (i) Borrowings                                           | -                                | 296.19                           |
| (ii) Trade payables                                      | 1,346.28                         | 1,018.33                         |
| (iii) Other financial liabilities                        | 465.23                           | 403.24                           |
| Other current liabilities                                | 40.07                            | 101.56                           |
| Provisions                                               | 151.68                           | 134.60                           |
| Current tax liabilities (Net)                            | 34.77                            | 27.30                            |
|                                                          | <b>2,038.03</b>                  | <b>1,981.22</b>                  |
| <b>Total Equity and Liabilities</b>                      | <b>5,846.72</b>                  | <b>5,466.27</b>                  |

**Table 1.8: Cash flow highlights**

|                                                    | Q3 FY18      | H1 YTD         |
|----------------------------------------------------|--------------|----------------|
| PBT                                                | 269          | 414            |
| Exceptional items                                  | (21)         | -              |
| Depreciation                                       | 37           | 68             |
| Others                                             | (14)         | (35)           |
| Working Capital Changes                            | (25)         | (163)          |
| Taxes Paid                                         | (46)         | (127)          |
| <b>Operating Net Cash Flow (A)</b>                 | <b>200</b>   | <b>157</b>     |
| Capex                                              | (27)         | (62)           |
| Investment in intangibles                          | -            | (1,489)        |
| Proceeds from Sylvania / Exim stake sale           | 198          | -              |
| Others                                             | 11           | 213            |
| <b>Net Cash Flow from Investing Activities (B)</b> | <b>182</b>   | <b>(1,338)</b> |
| Dividends paid                                     | -            | (263)          |
| Repayment of borrowings                            | (296)        | (198)          |
| Proceeds from borrowings                           | 108          | 296            |
| Others                                             | (5)          | 7              |
| <b>Net Cash Flow from Financing Activities (C)</b> | <b>(193)</b> | <b>(158)</b>   |
| <b>Net Cash Flow (A+B+C)</b>                       | <b>189</b>   | <b>(1,339)</b> |
| Opening Cash                                       | 598          | 1,937          |
| <b>Closing Cash</b>                                | <b>787</b>   | <b>598</b>     |

**Table 1.9: Total Net Debt**

| In crores of rupees   | 31 Dec 2017    | 31 Dec 2016      |
|-----------------------|----------------|------------------|
| 1. Short Term         | -              | -                |
| 2. Term loan          | 108.0          | 11.4             |
| Total debt            | 108.0          | 11.4             |
| Less: Cash            | 786.5          | 1,431.3          |
| <b>Total Net debt</b> | <b>(678.5)</b> | <b>(1,419.9)</b> |



**Table 1.10: Financial Ratios**

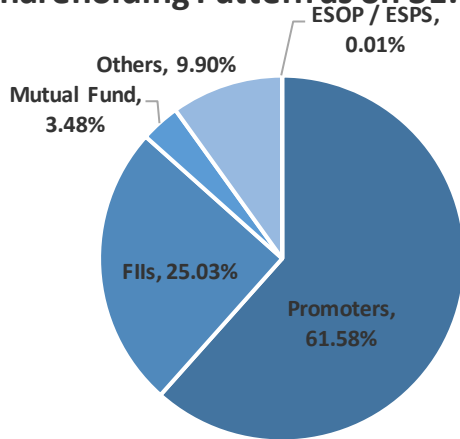
| <b>Financial Ratios</b>              | <b>Q3 FY18</b> | <b>Q2 FY18</b> |
|--------------------------------------|----------------|----------------|
| <b>Profitability Ratios</b>          |                |                |
| OPM<br>{EBIDTA / NR}                 | 13.3%          | 14.1%          |
| ROCE<br>{EBIDTA TTM / Avg. CE}       | 25.9%          | 24.3%          |
| RONW<br>{PAT TTM / Avg. NW}          | 19.5%          | 18.4%          |
| <b>Liquidity Ratios</b>              |                |                |
| Current Ratio<br>{CA / CL}           | 1.4            | 1.2            |
| Debtors Days<br>{Debtors / NR}       | 17             | 16             |
| Inventory Days<br>{Inventories / NR} | 73             | 69             |
| Creditors Days<br>{TC / COGS}        | 104            | 91             |

- Inventory and Creditor days increased mainly on account of higher inventory of consumer durables of Lloyd in preparation for AC season

## SECTION 2. SHAREHOLDING RELATED INFORMATION

**Table 2.1: Shareholding Pattern**

### Shareholding Pattern as on 31.12.2017



## 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 PERIOD ENDED DECEMBER 31, 2017**

(Rs.in Crores)

| S.N.      | Particulars                                                                             | Quarter Ended            |                          |                          | Period Ended             |                          |                        |
|-----------|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|           |                                                                                         | 31-Dec-17<br>(Unaudited) | 30-Sep-17<br>(Unaudited) | 31-Dec-16<br>(Unaudited) | 31-Dec-17<br>(Unaudited) | 31-Dec-16<br>(Unaudited) | 31-Mar-17<br>(Audited) |
| <b>1</b>  | <b>Income</b>                                                                           |                          |                          |                          |                          |                          |                        |
|           | a) Revenue from operations                                                              | 1965.77                  | 1777.36                  | 1622.07                  | 5725.37                  | 4754.45                  | 6585.96                |
|           | b) Other Income                                                                         | 27.76                    | 28.69                    | 28.61                    | 91.25                    | 92.35                    | 134.28                 |
|           | <b>Total income</b>                                                                     | <b>1993.53</b>           | <b>1806.05</b>           | <b>1650.68</b>           | <b>5816.62</b>           | <b>4846.80</b>           | <b>6720.24</b>         |
| <b>2</b>  | <b>Expenses</b>                                                                         |                          |                          |                          |                          |                          |                        |
|           | a) Cost of materials consumed                                                           | 809.98                   | 867.55                   | 753.54                   | 2542.91                  | 2355.13                  | 3268.69                |
|           | b) Purchases of traded goods                                                            | 623.30                   | 253.84                   | 107.42                   | 1147.29                  | 383.77                   | 493.30                 |
|           | c) Change in inventories of finished goods, traded goods and work in progress           | (246.94)                 | (96.26)                  | 53.18                    | (282.20)                 | (131.91)                 | (113.52)               |
|           | <b>(A) Total material cost (a+b+c)</b>                                                  | <b>1186.34</b>           | <b>1025.13</b>           | <b>914.14</b>            | <b>3408.00</b>           | <b>2606.99</b>           | <b>3648.47</b>         |
|           | d) Excise duty on sale of goods                                                         | -                        | -                        | 116.06                   | 121.70                   | 329.39                   | 450.70                 |
|           | e) Employee benefits expense                                                            | 162.49                   | 161.68                   | 123.79                   | 486.03                   | 369.25                   | 500.40                 |
|           | f) Finance costs                                                                        | 5.49                     | 6.72                     | 1.53                     | 15.61                    | 5.05                     | 12.15                  |
|           | g) Depreciation and amortisation expense                                                | 36.31                    | 34.89                    | 30.10                    | 104.78                   | 88.86                    | 119.63                 |
|           | h) Advertisement and sales promotion                                                    | 78.64                    | 50.87                    | 53.06                    | 202.98                   | 150.20                   | 190.60                 |
|           | i) Other expenses                                                                       | 276.08                   | 282.77                   | 224.28                   | 815.09                   | 704.09                   | 971.65                 |
|           | <b>(B) Total other cost (d to i)</b>                                                    | <b>559.01</b>            | <b>536.93</b>            | <b>548.82</b>            | <b>1746.19</b>           | <b>1646.84</b>           | <b>2245.13</b>         |
|           | <b>Total expenses (A+B)</b>                                                             | <b>1745.35</b>           | <b>1562.06</b>           | <b>1462.96</b>           | <b>5154.19</b>           | <b>4253.83</b>           | <b>5893.60</b>         |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>                                    | <b>248.18</b>            | <b>243.99</b>            | <b>187.72</b>            | <b>662.43</b>            | <b>592.97</b>            | <b>826.64</b>          |
| <b>4</b>  | Exceptional items (Loss) / Profit                                                       | 20.98                    | -                        | 18.95                    | 20.98                    | 18.95                    | (57.81)                |
| <b>5</b>  | <b>Profit before tax (3+4)</b>                                                          | <b>269.16</b>            | <b>243.99</b>            | <b>206.67</b>            | <b>683.41</b>            | <b>611.92</b>            | <b>768.83</b>          |
| <b>6</b>  | <b>Income Tax Expenses</b>                                                              |                          |                          |                          |                          |                          |                        |
|           | a) Current Tax                                                                          | 46.30                    | 53.02                    | 55.19                    | 135.44                   | 177.32                   | 234.48                 |
|           | b) MAT Credit entitlement                                                               | (3.81)                   | (5.14)                   | -                        | (29.21)                  | -                        | -                      |
|           | c) Deferred Tax                                                                         | 32.31                    | 25.09                    | (1.49)                   | 90.42                    | (9.74)                   | (4.69)                 |
|           | <b>Total Tax expenses</b>                                                               | <b>74.80</b>             | <b>72.97</b>             | <b>53.70</b>             | <b>196.65</b>            | <b>167.58</b>            | <b>229.79</b>          |
| <b>7</b>  | <b>Net Profit for the Period (5-6)</b>                                                  | <b>194.36</b>            | <b>171.02</b>            | <b>152.97</b>            | <b>486.76</b>            | <b>444.34</b>            | <b>539.04</b>          |
| <b>8</b>  | <b>Other Comprehensive Income/(Loss)</b>                                                |                          |                          |                          |                          |                          |                        |
|           | Items that will not be reclassified to profit and loss in subsequent period, net of tax | (1.43)                   | (1.86)                   | (1.81)                   | (4.31)                   | (5.43)                   | (2.75)                 |
|           | <b>Other Comprehensive Income/(Loss) for the period net of tax</b>                      | <b>(1.43)</b>            | <b>(1.86)</b>            | <b>(1.81)</b>            | <b>(4.31)</b>            | <b>(5.43)</b>            | <b>(2.75)</b>          |
| <b>9</b>  | <b>Total comprehensive income for the period, net of tax (7+8)</b>                      | <b>192.93</b>            | <b>169.16</b>            | <b>151.16</b>            | <b>482.45</b>            | <b>438.91</b>            | <b>536.29</b>          |
| <b>10</b> | <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>           |
| <b>11</b> | <b>Earnings per equity share (EPS)</b>                                                  |                          |                          |                          |                          |                          |                        |
|           | ( Face value of Re. 1/-each) (not annualised) :                                         |                          |                          |                          |                          |                          |                        |
|           | a) Basic (Rs.)                                                                          | 3.11                     | 2.74                     | 2.45                     | 7.79                     | 7.11                     | 8.63                   |
|           | b) Diluted (Rs.)                                                                        | 3.11                     | 2.74                     | 2.45                     | 7.79                     | 7.11                     | 8.63                   |

**Notes:**

- The above financials results of Havells India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2018. The statutory auditors of the Company have conducted limited review of these financial result.
- The above financials results of 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.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period ended 31st December 2017, period ended 31st December 2016, quarter ended 31st December 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 31st December 2017 and 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 |           |           | Period Ended |           | Year Ended |
|---------------------------------------------------------|---------------|-----------|-----------|--------------|-----------|------------|
|                                                         | 31-Dec-17     | 30-Sep-17 | 31-Dec-16 | 31-Dec-17    | 31-Dec-16 | 31-Mar-17  |
| Net Sales/ Revenue from Operations (Net of Excise Duty) | 1965.77       | 1777.36   | 1506.01   | 5603.67      | 4425.06   | 6135.26    |

- During the quarter, the Company has started commercial production of water purifiers at Haridwar.
- During the quarter, the Company has invested Rs. 0.05 cores in Lloyd Consumer Private Limited, upon which it has become wholly owned subsidiary of the Company.
- During the quarter, Havells Holdings Limited, Isle of Man, wholly owned subsidiary of the Company has done partial redemption of 3,00,23,710 ordinary shares of GBP 1 each, consequent to sale of remaining 20% of its stake in Feilo Malta Limited and 100% stake in Havells Sylvania (Thailand) Ltd. Accordingly the Company has received redemption proceeds of Rs. 198.25 crores. Exceptional items of Rs.20.98 crores represents reversal of impairment loss on investments provided in quarter ended March 2017.
- During the quarter, "Havells USA Inc.", USA subsidiary of Havells Holdings Limited has been dissolved.
- On May 08, 2017, the Company acquired Consumer Durable Business of LEEL Electricals Limited. Figures for quarter ended December 31,2017 and September 30, 2017 and period ended December 31,2017 includes business of Lloyd Consumer Segment, 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, January 22, 2018

**HAVELLS INDIA LIMITED**

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CIN: L31900DL1983PLC016304

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017**

(Rs.in Crores)

| S.N.     | Particulars                                                                                  | Quarter Ended            |                          |                           | Period Ended             |                           | Year Ended              |
|----------|----------------------------------------------------------------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|-------------------------|
|          |                                                                                              | 31-Dec-17<br>(Unaudited) | 30-Sep-17<br>(Unaudited) | 31-Dec-16<br>(Unaudited)* | 31-Dec-17<br>(Unaudited) | 31-Dec-16<br>(Unaudited)* | 31-Mar-17<br>(Audited)* |
| <b>1</b> | <b>Segment Revenue</b>                                                                       |                          |                          |                           |                          |                           |                         |
|          | a) Switchgears                                                                               | 344.27                   | 329.85                   | 345.94                    | 1029.82                  | 1076.40                   | 1467.68                 |
|          | b) Cable                                                                                     | 625.64                   | 569.34                   | 682.92                    | 1914.55                  | 1915.47                   | 2675.61                 |
|          | c) Lighting & Fixtures                                                                       | 287.10                   | 286.81                   | 249.61                    | 846.01                   | 739.72                    | 1022.80                 |
|          | d) Electrical Consumer Durables                                                              | 415.77                   | 321.55                   | 343.60                    | 1104.95                  | 1022.86                   | 1419.87                 |
|          | e) Lloyd Consumer                                                                            | 292.99                   | 269.81                   | -                         | 830.04                   | -                         | -                       |
|          | Total                                                                                        | 1965.77                  | 1777.36                  | 1622.07                   | 5725.37                  | 4754.45                   | 6585.96                 |
|          | Less : Inter Segment Revenue                                                                 | -                        | -                        | -                         | -                        | -                         | -                       |
|          | Revenue from Operations                                                                      | 1965.77                  | 1777.36                  | 1622.07                   | 5725.37                  | 4754.45                   | 6585.96                 |
| <b>2</b> | <b>Segment Results</b><br>(Profit(+)/ Loss(-) before Tax and finance cost from each Segment) |                          |                          |                           |                          |                           |                         |
|          | a) Switchgears                                                                               | 137.96                   | 136.28                   | 129.05                    | 404.92                   | 416.97                    | 561.03                  |
|          | b) Cable                                                                                     | 107.03                   | 113.32                   | 86.92                     | 306.25                   | 238.13                    | 325.63                  |
|          | c) Lighting & Fixtures                                                                       | 81.80                    | 77.48                    | 69.61                     | 235.85                   | 191.98                    | 265.06                  |
|          | d) Electrical Consumer Durables                                                              | 122.97                   | 89.39                    | 80.93                     | 293.98                   | 254.25                    | 349.37                  |
|          | e) Lloyd Consumer                                                                            | 47.98                    | 52.68                    | -                         | 140.02                   | -                         | -                       |
|          | Total                                                                                        | 497.74                   | 469.15                   | 366.51                    | 1381.02                  | 1101.33                   | 1501.09                 |
|          | Less : (i) Finance cost                                                                      | 5.49                     | 6.72                     | 1.53                      | 15.61                    | 5.05                      | 12.15                   |
|          | (ii) Other un-allocable expenses net of un-allocable income                                  | 244.07                   | 218.44                   | 177.26                    | 702.98                   | 503.31                    | 662.30                  |
|          | (iii) Exceptional items (Profit)/ Loss                                                       | (20.98)                  | -                        | (18.95)                   | (20.98)                  | (18.95)                   | 57.81                   |
|          | Total Profit before tax                                                                      | <b>269.16</b>            | <b>243.99</b>            | <b>206.67</b>             | <b>683.41</b>            | <b>611.92</b>             | <b>768.83</b>           |
| <b>3</b> | <b>Segment Assets</b>                                                                        |                          |                          |                           |                          |                           |                         |
|          | a) Switchgears                                                                               | 649.88                   | 631.62                   | 601.47                    | 649.88                   | 601.47                    | 624.06                  |
|          | b) Cable                                                                                     | 742.49                   | 756.08                   | 764.01                    | 742.49                   | 764.01                    | 748.64                  |
|          | c) Lighting & Fixtures                                                                       | 509.40                   | 583.09                   | 420.97                    | 509.40                   | 420.97                    | 446.60                  |
|          | d) Electrical Consumer Durables                                                              | 501.75                   | 468.98                   | 500.21                    | 501.75                   | 500.21                    | 488.15                  |
|          | e) Lloyd Consumer                                                                            | 2226.66                  | 1811.48                  | 0.00                      | 2226.66                  | -                         | -                       |
|          | f) Unallocated                                                                               | 4630.18                  | 4251.25                  | 2286.66                   | 4630.18                  | 2286.66                   | 2307.45                 |
|          | Total                                                                                        | 5846.70                  | 5466.27                  | 4457.57                   | 5846.70                  | 4457.57                   | 4959.99                 |
| <b>4</b> | <b>Segment Liabilities</b>                                                                   |                          |                          |                           |                          |                           |                         |
|          | a) Switchgears                                                                               | 239.32                   | 243.10                   | 206.57                    | 239.32                   | 206.57                    | 252.68                  |
|          | b) Cable                                                                                     | 324.17                   | 325.50                   | 206.08                    | 324.17                   | 206.08                    | 254.05                  |
|          | c) Lighting & Fixtures                                                                       | 206.11                   | 230.87                   | 164.91                    | 206.11                   | 164.91                    | 212.94                  |
|          | d) Electrical Consumer Durables                                                              | 331.51                   | 278.02                   | 219.53                    | 331.51                   | 219.53                    | 275.09                  |
|          | e) Lloyd Consumer                                                                            | 529.17                   | 354.33                   | 0.00                      | 529.17                   | -                         | -                       |
|          | f) Unallocated                                                                               | 1630.28                  | 1431.82                  | 797.09                    | 1630.28                  | 797.09                    | 994.76                  |
|          | Total                                                                                        | 709.02                   | 719.98                   | 484.84                    | 709.02                   | 484.84                    | 691.65                  |
|          | Total                                                                                        | 2339.30                  | 2151.80                  | 1281.93                   | 2339.30                  | 1281.93                   | 1686.41                 |

\*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.