

20<sup>th</sup> January, 2021

The National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E)  
**Mumbai- 400 051**

**NSE Symbol : HAVELLS**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai- 400 001**

**Scrip Code : 517354**

**Sub: Information Update on the Unaudited Financial Results Q3 2020-21**

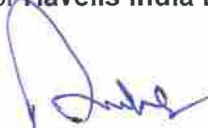
Dear Sir,

In furtherance to the un-audited standalone and consolidated financial results of the Company viz. Havells India Limited already forwarded to the stock exchanges this day in compliance of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also please find enclosed herewith an information update on the financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2020.

The above is for your information and records.

Thanking you.

Yours faithfully,  
for **Havells India Limited**



(Sanjay Kumar Gupta)  
Company Secretary

**Encl: as above**

# Havells India Limited

Q3 FY21 {DECEMBER 31, 2020}  
{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 20<sup>th</sup> January 2021.

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## SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary – Quarterly

In crores of Rupees	Q3 FY 21	Q3 FY 20	Change %
<b>Net Revenue</b>	<b>3,166</b>	<b>2,270</b>	<b>39%</b>
<b>Contribution as a % to NR</b>	<b>746 23.6%</b>	<b>537 23.7%</b>	<b>39%</b>
Add: Depreciation / Amortization	64	55	
Less: Advertisement and Sales Promotion as a % to NR	51 1.6%	77 3.4%	
Less: Other SG&A as a % to NR	251 7.9%	246 10.8%	
<b>EBIDTA as a % to NR</b>	<b>508 16.0%</b>	<b>269 11.8%</b>	<b>89%</b>
Depreciation / Amortization	64	55	
Interest Expense	15	5	
Foreign Exchange (gain)/loss	(7)	(4)	
Interest Income (A)	33	15	
Others (B)	(1)	4	
<b>Other Income (A+B)</b>	<b>32</b>	<b>19</b>	
<b>Profit before tax as a % to NR</b>	<b>468 14.8%</b>	<b>232 10.2%</b>	<b>101%</b>
Tax	119	33	
<b>Net Profit as a % to NR</b>	<b>349 11.0%</b>	<b>199 8.8%</b>	<b>75%</b>
Other Comprehensive Income/(Expense)	(1)	(1)	
<b>Total Comprehensive Income</b>	<b>348</b>	<b>198</b>	

### Overview

- Encouraging business performance with secular growth across divisions and regions led by:
  - ✓ Improvement in consumer sentiment, festive season and reduction in Covid-19 cases
  - ✓ Increased penetration in smaller towns and a higher rural reach
- Supply chain disruption faced by suppliers with high import dependence have further supported market share gains

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

In crores of Rupees	Q3	Q3	Change (%)
	FY 21	FY 20	
Switchgears*	437	331	32%
Cable	905	712	27%
Lighting & Fixtures*	353	276	28%
Electrical Cons. Durables*	783	536	46%
Others*	176	115	53%
<b>Sub Total</b>	<b>2,654</b>	<b>1,970</b>	<b>35%</b>
Lloyd	512	300	70%
<b>Total</b>	<b>3,166</b>	<b>2,270</b>	<b>39%</b>

\* The Company has reviewed its segments classification effective 1<sup>st</sup> April 2020. The product categories which are not strictly subscribing to the specific category has been independently classified under 'Others'. 'Others' include Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for earlier periods have been accordingly reclassified.

- Healthy growth across categories, primarily led by:
  - Expanding distribution footprint
  - Robust supply chain
  - Gains from unorganised sector
- Consumer and Residential portfolio registered ~40% growth whereas Industrial and Infra grew mid-teens
- Significant AC growth due to:
  - Perceived change in industry dynamics consequent to import prohibitions
  - Better availability from own production
  - Wider network coverage through regional retailers
  - Select pre-buying

**Table 1.3: Segment wise margin analysis – Quarterly**

(I) Contribution margins (%) ^	Q3 FY21	Q3 FY20	Q2 FY21
Switchgears	42.2%	42.6%	42.1%
Cable	15.2%	17.5%	17.4%
Lighting & Fixtures	34.4%	30.3%	31.0%
Electrical Cons. Durables	25.6%	26.3%	27.2%
Others	19.7%	18.3%	21.9%
<b>Sub total</b>	<b>25.6%</b>	<b>26.1%</b>	<b>26.2%</b>
Lloyd	13.2%	7.8%	13.7%
<b>Total</b>	<b>23.6%</b>	<b>23.6%</b>	<b>24.8%</b>

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

**(II) Segment results (%)****(In crores of Rupees)**

Segments	Q3 FY21			Q3 FY20			Q2 FY21		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	437	137	31.4%	331	87	26.4%	370	115	31.0%
Cable	905	103	11.3%	712	77	10.8%	785	112	14.3%
Lighting	353	81	23.0%	276	48	17.4%	265	52	19.7%
ECD	783	140	17.9%	536	77	14.4%	580	117	20.2%
Others	176	7	4.0%	115	(9)	(7.9%)	172	14	8.2%
<b>Sub total</b>	<b>2,654</b>	<b>468</b>	<b>17.7%</b>	<b>1,970</b>	<b>280</b>	<b>14.2%</b>	<b>2,172</b>	<b>410</b>	<b>18.9%</b>
Lloyd	512	31	6.0%	300	(13)	-4.3%	280	5	1.8%
<b>Total</b>	<b>3,166</b>	<b>499</b>	<b>15.8%</b>	<b>2,270</b>	<b>267</b>	<b>11.8%</b>	<b>2,452</b>	<b>415</b>	<b>16.9%</b>

-Finance cost	15	0.5%	5	0.2%	17	0.7%
-Unallocable exp.	55	1.8%	54	2.4%	53	2.2%
-Unallocable inc.	(39)	(1.2%)	(24)	(1.1%)	(79)	(3.2%)
<b>PBT</b>	<b>468</b>	<b>14.8%</b>	<b>232</b>	<b>10.2%</b>	<b>424<sup>^</sup></b>	<b>17.3%</b>

<sup>^</sup> PBT of Q2FY21 include one-time gain of Rs. 43 crores on account of sale of unutilized land and building at Greater Noida

### Contribution by Segment

- Overall Contribution margins stable
- Commodity impact on margins still not fully reflected
- Segment profitability improved substantially YOY owing to operating leverage

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

In crores of Rupees	9M FY 21	9M FY 20	Change %
<b>Net Revenue</b>	<b>7,097</b>	<b>7,213</b>	<b>(2%)</b>
<b>Contribution as a % to NR</b>	<b>1,608 22.7%</b>	<b>1,712 23.7%</b>	<b>(6%)</b>
Less: Under-absorption- AC plant	-	15	
Add: Depreciation / Amortization	184	155	
Less: Advertisement and Sales Promotion as a % to NR	77 1.1%	288 4.0%	
Less: Other SG&A as a % to NR	656 9.2%	782 10.8%	
<b>EBIDTA as a % to NR</b>	<b>1,059 14.9%</b>	<b>782 10.8%</b>	<b>35%</b>
Depreciation / Amortization	184	155	
Interest Expense	49	15	
Foreign Exchange (gain)/loss	(18)	(21)	
Interest Income (A)	79	57	
Others* (B)	54	14	
<b>Other Income (A+B)</b>	<b>133</b>	<b>71</b>	
<b>Profit before tax as a % to NR</b>	<b>977 13.8%</b>	<b>704 9.8%</b>	<b>39%</b>
Tax	240	148	
<b>Net Profit as a % to NR</b>	<b>737 10.4%</b>	<b>556 7.7%</b>	<b>33%</b>
Other Comprehensive Income/(Expense)	(3)	(4)	
<b>Total Comprehensive Income</b>	<b>734</b>	<b>552</b>	

\* Others include one-time gain of Rs. 43 crores on account of sale of unutilized land and building at Greater Noida

**Table 1.5: Segment wise Revenue analysis – Nine Months**

In crores of Rupees	9M FY 21	9M FY 20	Change (%)
Switchgears*	998	1,037	(4%)
Cable	2,151	2,312	(7%)
Lighting & Fixtures*	756	780	(3%)
Electrical Cons. Durables*	1,665	1,588	5%
Others*	429	364	18%
<b>Sub Total</b>	<b>5,999</b>	<b>6,081</b>	<b>(1%)</b>
Lloyd	1,098	1,132	(3%)
<b>Total</b>	<b>7,097</b>	<b>7,213</b>	<b>(2%)</b>

**Table 1.6: Segment wise margin analysis – Nine Months**

(I) Contribution margins (%) ^	9M FY21	9M FY20
Switchgears	40.5%	42.1%
Cable	15.4%	17.5%
Lighting & Fixtures	30.5%	30.3%
Electrical Cons. Durables	25.5%	26.6%
Others	19.4%	19.3%
<b>Sub total</b>	<b>24.5%</b>	<b>25.8%</b>
Lloyd	12.4%	11.0%*
<b>Total</b>	<b>22.7%</b>	<b>23.7%*</b>

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

\* Contribution margins in Lloyd in 9M FY20 are before unabsorbed expenses of Rs. 15 crores related to AC plant

**(II) Segment results (%) - Nine Months****(In crores of Rupees)**

Segments	9M FY21			9M FY20		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	998	281	28.2%	1,037	258	24.9%
Cable	2,151	251	11.7%	2,312	266	11.5%
Lighting	756	136	18.0%	780	114	14.7%
ECD	1,665	295	17.7%	1,588	231	14.6%
Others	429	17	3.8%	364	(25)	-7.0%
<b>Sub total</b>	<b>5,999</b>	<b>980</b>	<b>16.3%</b>	<b>6,081</b>	<b>844</b>	<b>13.9%</b>
Lloyd	1,098	42	3.9%	1,132	(49)	-4.3%
<b>Total</b>	<b>7,097</b>	<b>1,022</b>	<b>14.4%</b>	<b>7,213</b>	<b>795</b>	<b>11.0%</b>
-Finance cost		49	0.7%		15	0.2%
-Unallocable exp.		146	2.1%		168	2.3%
-Unallocable inc.		(150)	(2.1%)		(92)	(1.3%)
<b>PBT</b>		<b>977^</b>	<b>13.8%</b>		<b>704</b>	<b>9.8%</b>

^ PBT of 9MFY21 include one-time gain of Rs. 43 crores on account of sale of unutilized land and building at Greater Noida

\*The Company has reviewed its segments classification effective 1<sup>st</sup> April 2020. The product categories which are not strictly subscribing to the specific category has been independently classified under 'Others'. 'Others' include Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for earlier periods have been accordingly reclassified.

**Table 1.7: Balance Sheet highlights**

In crores of Rupees	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	1,764	1,899
Capital work in progress	112	83
Goodwill	310	310
Other intangible assets	1,124	1,139
Intangible assets under development	3	3
Investment in subsidiaries	2	2
Contract assets	53	61
Financial assets		
(i) Trade receivables	3	8
(ii) Other Bank Balance	64	-
(iii) Other financial assets	20	21
Other non-current assets	49	51
Non-current tax asset (net)	24	17
<b>Non-current assets total</b>	<b>3,528</b>	<b>3,594</b>
<b>Current assets</b>		
Inventories	1,973	1,872
Contract assets	22	20
Financial assets		
(i) Trade receivables	544	241
(ii) Cash and cash equivalents	195	242
(iii) Bank balances other than (ii) above	2,429	865
(iv) Other financial assets	28	29
Other current assets	116	165
<b>Current assets total</b>	<b>5,307</b>	<b>3,434</b>
Assets held for sale	19	20
<b>Sub-total</b>	<b>5,326</b>	<b>3,454</b>
<b>Total Assets</b>	<b>8,855</b>	<b>7,048</b>
<b>EQUITY AND LIABILITIES</b>		
Equity share capital	63	63
Other equity	4,987	4,242
<b>Total Equity</b>	<b>5,050</b>	<b>4,305</b>
<b>Non-current liabilities</b>		
Contract liability	4	4
Financial liabilities		
(i) Borrowings	313	-
(ii) Other financial liabilities	64	91
Provisions	46	36
Deferred tax liabilities (Net)	308	286
Other non-current liabilities	18	18
<b>Sub-total</b>	<b>753</b>	<b>435</b>
<b>Current liabilities</b>		
Contract liability	13	16
Financial liabilities		
(i) Borrowings	500	-
(ii) Trade payables		
a) Total outstanding dues of Micro Ent. and Small Ent.	149	106
b) Total outstanding dues of other than above	1,146	1,308
(iii) Other financial liabilities	707	563
Other current liabilities	122	105
Provisions	266	210
Current tax liabilities (Net)	150	-
<b>Sub-total</b>	<b>3,052</b>	<b>2,308</b>
<b>Total Equity and Liabilities</b>	<b>8,855</b>	<b>7,048</b>

- Short term borrowings repaid to the tune of Rs. 200 crores during the quarter



**Table 1.8: Cash flow statement**

<b>In crores of rupees</b>	<b>Dec 20 YTD</b>	<b>FY 20</b>
PBT	977	902
Depreciation	184	218
Others	(68)	(34)
<b>Working Capital Changes</b>	<b>(251)</b>	<b>(21)</b>
Taxes Paid	(75)	(240)
<b>Operating Net Cash Flow (A)</b>	<b>767</b>	<b>825</b>
Capex	(131)	(361)
Proceeds from sale of fixed assets	95	2
Fixed deposits and investments made during the period	(1,615)	(251)
Interest received	66	62
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,585)</b>	<b>(548)</b>
Dividends paid (including interim dividend)	-	(641)
Net borrowings availed / (repaid)	812	(54)
Others	(41)	(21)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>771</b>	<b>(716)</b>
<b>Net Cash Flow (A+B+C)</b>	<b>(47)</b>	<b>(439)</b>
Cash and cash equivalents at the beginning	242	681
Effect of exchange diff. on cash and cash equ. held in foreign currency	1	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>196</b>	<b>242</b>
<b>Bank balances other than cash and cash equivalents above</b>	<b>2,493</b>	<b>861</b>
<b>Cash &amp; bank balances and investments</b>	<b>2,689</b>	<b>1,103</b>

**Table 1.9: Cash (net of debt)**

(in crores of rupees)	31 <sup>st</sup> Dec 2020	31 <sup>st</sup> Dec 2019
1. Short Term	552	54
2. Long Term	313	-
Total Debt	865	54
Less: Cash and investments	2,689	1,152
<b>Net cash</b>	<b>1,824</b>	<b>1,098</b>

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

Financial Ratios	Q3 FY21	Q3 FY20
<b>Profitability</b>		
OPM % {EBIDTA/NR}	16.0%	11.8%
RONW % {PAT TTM / Avg. NW}	20.5%	18.1%
ROCE % {EBIDTA TTM / Avg. CE}	25.2%	25.7%
<b>Liquidity Ratio</b>		
Current Ratio {CA/CL}	1.7	1.6
Debtor Days {Debtors/NR}	16	12
Inventory Days {Inventories/NR}	57	71
Creditor Days {Creditors/NR}	38	48
<b>Net working capital days*</b>	<b>35</b>	<b>35</b>

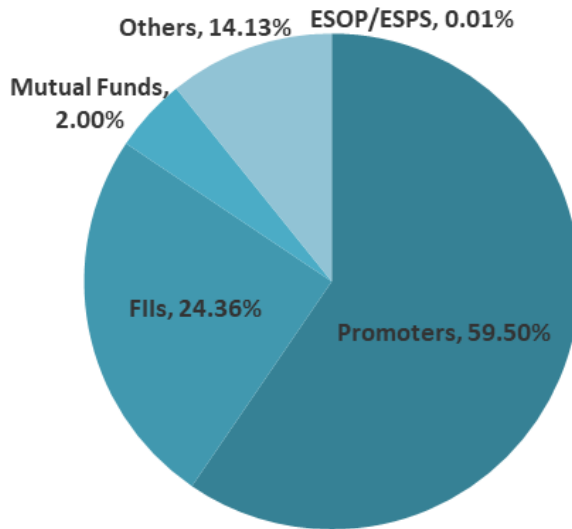
\*based on quarterly sales

## SECTION 2. SHAREHOLDING RELATED INFORMATION

**Table 2.1: Shareholding pattern**

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### Shareholding Pattern as on 31.12.2020



#### 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, Senior General Manager 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)**.