

23<sup>rd</sup> January, 2024

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 2022-23**

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, 2023.

The above is for your information and records.

Thanking you.

Yours faithfully,  
for **Havells India Limited**

**(Sanjay Kumar Gupta)**  
**Company Secretary**

**Encl: as above**

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GSTIN: 09AAACH0351E2Z2



# Havells India Limited

Q3 FY24 {Quarter Ended December 31, 2023}

{Un-audited Financial Results}



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## Q3 FY24 (Quarter Ended December 31, 2023)

<b>7% YoY</b> Net Revenue Growth	<b>Rs 433 crores</b> EBITDA	<b>Rs 288 crores</b> PAT	<b>Rs 2,878 crores</b> Net Cash
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### 1. P&L Summary – Quarterly

(In Rs crores)	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24
<b>Net Revenue (NR)</b>	<b>4,401</b>	<b>4,120</b>	<b>7%</b>	<b>3,891</b>
<b>Contribution</b>	<b>892</b>	<b>825</b>	<b>8%</b>	<b>790</b>
<i>as a % of NR</i>	<b>20.3%</b>	<b>20.0%</b>		<b>20.3%</b>
Add: Depreciation / Amortization	88	75		81
Less: Advertising & Sales Promotion	176	128	38%	85
<i>as a % of NR</i>	<b>4.0%</b>	<b>3.1%</b>		<b>2.2%</b>
Less: Other SG&A	371	348	7%	413
<i>as a % of NR</i>	<b>8.4%</b>	<b>8.4%</b>		<b>10.6%</b>
<b>EBITDA</b>	<b>433</b>	<b>424</b>	<b>2%</b>	<b>373</b>
<i>as a % of NR</i>	<b>9.8%</b>	<b>10.3%</b>		<b>9.6%</b>
Depreciation / Amortization	88	75		81
Other Income (net)	46	33		43
<b>Profit Before Tax</b>	<b>391</b>	<b>382</b>	<b>2%</b>	<b>335</b>
<i>as a % of NR</i>	<b>8.9%</b>	<b>9.3%</b>		<b>8.6%</b>
Tax	103	98		86
<b>Net Profit</b>	<b>288</b>	<b>284</b>	<b>1%</b>	<b>249</b>
<i>as a % of NR</i>	<b>6.5%</b>	<b>6.9%</b>		<b>6.4%</b>
Other Comprehensive Income/(Loss)	(1)	(1)		(1)
<b>Total Comprehensive Income</b>	<b>287</b>	<b>283</b>	<b>1%</b>	<b>248</b>

#### Results Summary:

- Consumer demand continues to be subdued, though recent trends suggest some recovery
- Infrastructure led demand remains robust supporting Cables & Professional Lighting
- Advertising & sales promotion spends higher amid festive season

## 2. Segment Wise – Quarterly

### 2.1 Revenue Analysis

(In Rs crores)	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24
Switchgears	521	514	1%	532
Cable	1,573	1,412	11%	1,470
Lighting & Fixtures	430	420	2%	396
Electrical Cons. Durables	961	935	3%	733
Others	269	232	16%	266
<b>Sub Total</b>	<b>3,754</b>	<b>3,513</b>	<b>7%</b>	<b>3,398</b>
Lloyd Consumer	647	607	7%	493
<b>Total</b>	<b>4,401</b>	<b>4,120</b>	<b>7%</b>	<b>3,891</b>

- Cable & wire continue to deliver healthy growth; benefit from infrastructure demand
- Healthy growth in professional lighting, while consumer lighting still impacted by LED price deflation
- Muted ECD growth as the festive gains were offset by fans high base
- Lloyd 2Y growth at ~18% CAGR; growth levers intact for the coming season

### 2.2 Contribution Margin\* Analysis

(In %)	Q3 FY24	Q3 FY23	Q2 FY24
Switchgears	39.7%	38.0%	39.6%
Cable	14.5%	15.9%	15.5%
Lighting & Fixtures	30.5%	29.4%	28.8%
Electrical Cons. Durables	24.1%	23.3%	23.5%
Others	17.7%	17.8%	16.9%
<b>Sub Total</b>	<b>22.5%</b>	<b>22.8%</b>	<b>22.7%</b>
Lloyd Consumer	7.4%	3.7%	3.9%
<b>Total</b>	<b>20.3%</b>	<b>20.0%</b>	<b>20.3%</b>

\* Contribution Margins = Net Revenue less Material Cost less Manufacturing Variables less Direct Selling Variables less Depreciation

- Sustained improvement in contribution margin, however segment results impacted due to higher A&P spends

### 2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q3 FY24		Q3 FY23		Q2 FY24	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	126	24.1%	127	24.7%	141	26.4%
Cable	163	10.4%	163	11.5%	171	11.6%
Lighting & Fixtures	61	14.2%	53	12.7%	57	14.4%
Electrical Cons. Durables	107	11.2%	123	13.1%	85	11.6%
Others	4	1.6%	7	3.1%	4	1.5%
<b>Sub Total</b>	<b>462</b>	<b>12.3%</b>	<b>473</b>	<b>13.5%</b>	<b>457</b>	<b>13.5%</b>
Lloyd Consumer	(65)	(10.1)%	(60)	(9.8)%	(73)	(14.9)%
<b>Total</b>	<b>397</b>	<b>9.0%</b>	<b>413</b>	<b>10.0%</b>	<b>384</b>	<b>9.9%</b>
Finance Cost	(10)	(0.2)%	(7)	(0.2)%	(9)	(0.2)%
Unallocable Expenses	(91)	(2.1)%	(64)	(1.6)%	(91)	(2.4)%
Unallocable Income	56	1.3%	40	1.0%	52	1.3%
Provision no longer required written back (non-recurring)	40	0.9%	-	-	-	-
<b>Profit Before Tax</b>	<b>391</b>	<b>8.9%</b>	<b>382</b>	<b>9.3%</b>	<b>335</b>	<b>8.6%</b>

### 3. P&L Summary – Nine Months

<i>(In Rs crores)</i>	9MFY24	9MFY23	YoY (%)
<b>Net Revenue (NR)</b>	<b>13,116</b>	<b>12,019</b>	<b>9%</b>
<b>Contribution</b>	<b>2,538</b>	<b>2,183</b>	<b>16%</b>
<i>as a % of NR</i>	<b>19.3%</b>	<b>18.2%</b>	
Add: Depreciation / Amortization	245	219	
Less: Advertising & Sales Promotion	395	328	21%
<i>as a % of NR</i>	3.0%	2.7%	
Less: Other SG&A	1,179	1,002	18%
<i>as a % of NR</i>	9.0%	8.3%	
<b>EBITDA</b>	<b>1,208</b>	<b>1,072</b>	<b>13%</b>
<i>as a % of NR</i>	<b>9.2%</b>	<b>8.9%</b>	
Depreciation / Amortization	245	219	
Other Income (net)	145	106	
<b>Profit Before Tax</b>	<b>1,108</b>	<b>960</b>	<b>15%</b>
<i>as a % of NR</i>	<b>8.5%</b>	<b>8.0%</b>	
Tax	284	247	
<b>Net Profit</b>	<b>824</b>	<b>713</b>	<b>16%</b>
<i>as a % of NR</i>	<b>6.3%</b>	<b>5.9%</b>	
Other Comprehensive Income/(Loss)	(3)	(3)	
<b>Total Comprehensive Income</b>	<b>821</b>	<b>711</b>	<b>16%</b>

#### 4. Segment Wise – Nine Months

##### 4.1 Revenue Analysis

(In Rs crores)	9MFY24	9MFY23	YoY (%)
Switchgears	1,594	1,519	5%
Cable	4,528	3,964	14%
Lighting & Fixtures	1,193	1,188	0%
Electrical Cons. Durables	2,571	2,546	1%
Others	784	697	13%
<b>Sub Total</b>	<b>10,670</b>	<b>9,914</b>	<b>8%</b>
Lloyd Consumer	2,445	2,105	16%
<b>Total</b>	<b>13,116</b>	<b>12,019</b>	<b>9%</b>

##### 4.2 Contribution Margin\* Analysis

(In %)	9MFY24	9MFY23
Switchgears	39.9%	37.9%
Cable	14.9%	12.1%
Lighting & Fixtures	29.5%	29.1%
Electrical Cons. Durables	23.4%	23.1%
Others	17.6%	17.9%
<b>Sub Total</b>	<b>22.5%</b>	<b>21.3%</b>
Lloyd Consumer	5.5%	3.3%
<b>Total</b>	<b>19.3%</b>	<b>18.2%</b>

\* Contribution Margins = Net Revenue less Material Cost less Manufacturing Variables less Direct Selling Variables less Depreciation

##### 4.3 Segment Results Analysis

(In Rs crores)	9MFY24		9MFY23	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	416	26.1%	384	25.3%
Cable	503	11.1%	336	8.5%
Lighting & Fixtures	171	14.3%	171	14.4%
Electrical Cons. Durables	288	11.2%	323	12.7%
Others	17	2.2%	23	3.4%
<b>Sub Total</b>	<b>1,395</b>	<b>13.1%</b>	<b>1,238</b>	<b>12.5%</b>
Lloyd Consumer	(199)	(8.1)%	(199)	(9.4)%
<b>Total</b>	<b>1,196</b>	<b>9.1%</b>	<b>1,039</b>	<b>8.6%</b>
Finance Cost	(28)	(0.2)%	(24)	(0.2)%
Unallocable Expenses	(272)	(2.1)%	(186)	(1.5)%
Unallocable Income	173	1.3%	130	1.1%
Provision no longer required written back (non-recurring)	40	0.3%	-	-
<b>Profit Before Tax</b>	<b>1,108</b>	<b>8.5%</b>	<b>960</b>	<b>8.0%</b>

## 5. Balance Sheet

(In Rs crores)	Dec'23 (UnAudited)	Mar'23 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,458	2,228
Capital work in progress	310	163
Goodwill	310	310
Other intangible assets	1,071	1,082
Intangible assets under development	6	3
Investment in subsidiaries	0.5	0
Financial assets		
(i) Investments	20	20
(ii) Trade receivables	1	2
(iii) Other financial assets	311	149
Contract assets	16	26
Other non-current assets	87	79
Non Current tax assets (net)	29	29
<b>Total non current assets</b>	<b>4,620</b>	<b>4,091</b>
<b>Current assets</b>		
Inventories	3,703	3,708
Financial assets		
(i) Investments	-	181
(ii) Trade receivables	637	971
(iii) Cash and cash equivalents	218	457
(iv) Bank balances other than (iii) above	2,383	1,405
(v) Other financial assets	42	117
Contract assets	27	27
Other current assets	175	175
<b>Total current assets</b>	<b>7,185</b>	<b>7,041</b>
Assets classified as held for sale	0	11
<b>Total assets</b>	<b>11,806</b>	<b>11,143</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	63	63
Other equity	7,115	6,552
<b>Total equity</b>	<b>7,177</b>	<b>6,614</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(ii) Lease liabilities	234	187
(iii) Other financial liabilities	19	7
Contract liabilities	4	4
Other Non current liabilities	9	-
Provisions	70	137
Deferred tax liabilities (Net)	368	362
<b>Total non current liabilities</b>	<b>704</b>	<b>696</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	56	36
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	181	155
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,327	2,488
(iii) Other financial liabilities	803	625
Contract liabilities	90	83
Other current liabilities	132	139
Provisions	282	275
Current tax liabilities (net)	54	32
<b>Total current liabilities</b>	<b>3,924</b>	<b>3,832</b>
<b>Total equity and liabilities</b>	<b>11,806</b>	<b>11,143</b>

## 6. Cash Flow

(In Rs crores)

	9M FY24	FY23
<b>PBT</b>	1,108	1,450
Depreciation	245	296
Others	(75)	(93)
Working Capital Changes	410	(697)
Taxes Paid	(256)	(392)
<b>Operating Net Cash Flow (A)</b>	<b>1,433</b>	<b>565</b>
Capex	(516)	(588)
Others	117	106
<b>Net Cash Flow from Investing Act. (B)</b>	<b>(399)</b>	<b>(481)</b>
Dividends paid	(282)	(470)
Net borrowings availed/(repaid)	0	(394)
Others	(32)	(43)
<b>Net Cash Flow from Financing Act. (C)</b>	<b>(314)</b>	<b>(907)</b>
<b>Net Cash Flow (A+B+C)</b>	<b>720</b>	<b>(824)</b>
Cash & Cash Equivalent at beginning	2,158	2,982
<b>Cash &amp; Cash Equivalent at end</b>	<b>2,878</b>	<b>2,158</b>

\* Cash & Cash Equivalent includes bank deposits also

- Continues to augment capacities with capex in cable, Lloyd and lighting categories

## 7. Financial Ratios

	Q3 FY24	Q3 FY23	Q2 FY24
<b>Profitability</b>			
OPM % {EBITDA/NR}	9.8%	10.3%	9.6%
ROE % {PAT TTM / Average Net Worth TTM}	17.4%	17.2%	17.8%
ROCE % {EBIT TTM / Average Capital Employed TTM (Net Worth + Debt)}	24.0%	23.2%	24.4%
<b>Liquidity</b>			
Current Ratio {CA/CL}	1.8	1.9	2.0
Debtor Days {Debtors/NR TTM}	13	15	11
Inventory Days {Inventories/NR TTM}	75	81	74
Creditor Days {Creditors/NR TTM}	51	54	45
<b>Net working capital days*</b>	<b>37</b>	<b>42</b>	<b>39</b>

\*based on TTM sales

### Disclosure of information, communication with investors / analysts / financial community

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest Financial Results of Havells India Limited are available on Havells website – [www.havells.com](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 23<sup>rd</sup> January 2024.

Havells will be issuing fresh Information Update, like the one you are reading now; on the day it declares its 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 please visit [www.havells.com](http://www.havells.com) or contact us at [investors@havells.com](mailto:investors@havells.com)