

20th May, 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 Audited Financial Results Q4 and FY 2020-21

Dear Sir,

In furtherance to the 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 and 33 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 fourth quarter and financial year ended 31st March, 2021.

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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CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

Havells India Limited

Q4 FY21 {MARCH 31, 2021}
{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 audited by the Auditors of the Company and approved by the Board of Directors in their meeting held on 20th May 2021.

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SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary – Quarterly

In crores of Rupees	Q4 FY 21	Q4 FY 20	Change %
Net Revenue	3,331	2,217	50%
Contribution as a % to NR	771 23.1%	438 19.8%	76%
Add: Depreciation / Amortization	65	62	
Less: Advertisement and Sales Promotion as a % to NR	56 1.7%	32 1.5%	
Less: Other SG&A as a % to NR	274 8.2%	223 10.1%	
EBIDTA as a % to NR	506 15.2%	245 11.1%	106%
Depreciation / Amortization	65	62	
Interest Expense	24	5	
Foreign Exchange (gain)/loss	(6)	2	
Interest Income (A)	28	20	
Others (B)	3	2	
Other Income (A+B)	31	22	
Profit before tax as a % to NR	454 13.6%	198 8.9%	130%
Tax	152	21	
Net Profit as a % to NR	302 9.1%	177 8.0%	71%
Other Comprehensive Income/(Expense)	1	1	
Total Comprehensive Income	303	178	

Overview

- Q4 sustained the growth momentum gained in Q3 with the highest quarterly sales
- The structural shift and market share gains in favour of organized sector seems to be further consolidating
- Investments in E-commerce and rural are paying off with high growth, visibility and distribution expansion
- Finance Act 2021 enacted in March 2021 has disallowed depreciation retrospectively from April 01, 2020 on goodwill for tax deduction and consequently, the tax expense for the quarter is higher by Rs. 32.96 crores due to the said amendment.
- The onset and ferocity of second wave is impacting the growth. From second week of April, the growth has slowed with further deceleration in May.

Table 1.2: Segment wise Revenue analysis – Quarterly

In crores of Rupees	Q4	Q4	Change (%)
	FY 21	FY 20	
Switchgears*	463	303	53%
Cable	1,029	682	51%
Lighting & Fixtures*	329	234	40%
Electrical Cons. Durables*	712	418	71%
Others*	207	121	71%
Sub Total	2,740	1,758	56%
Lloyd	591	458	29%
Total	3,331	2,216	50%

* The Company has reviewed its segments classification effective 1st 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.

- Growth has been across segments with consumer products still leading the pack
- Revival in Government and private capex resulted in good performance of Industrial and Infra portfolio

Table 1.3: Segment wise margin analysis – Quarterly

(I) Contribution margins (%) ^	Q4 FY21	Q4 FY20	Q3 FY21
Switchgears	38.5%	36.6%	42.2%
Cable	18.3%	13.5%	15.2%
Lighting & Fixtures	33.0%	28.9%	34.4%
Electrical Cons. Durables	24.2%	23.7%	25.6%
Others	21.6%	19.7%	19.7%
Sub total	25.3%	22.4%	25.6%
Lloyd	13.3%	9.7%	13.2%
Total	23.1%	19.8%	23.6%

^ 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	Q4 FY21			Q4 FY20			Q3 FY21		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	463	123	26.6%	303	67	22.1%	437	137	31.4%
Cable	1,029	153	14.8%	682	66	9.8%	905	103	11.3%
Lighting	329	68	20.7%	234	33	14.0%	353	81	23.0%
ECD	712	109	15.3%	418	56	13.4%	783	140	17.9%
Others	207	15	7.0%	121	(1)	(1.1%)	176	7	4.0%
Sub total	2,740	468	17.1%	1,759	221	12.6%	2,654	468	17.7%
Lloyd	591	32	5.4%	458	9	1.9%	512	31	6.0%
Total	3,331	500	15.0%	2,217	230	10.4%	3,166	499	15.8%
-Finance cost		24	0.7%		5	0.2%		15	0.5%
-Unallocable exp.		59	1.8%		47	2.1%		56	1.8%
-Unallocable inc.		(37)	(1.1%)		(20)	(0.9%)		(39)	(1.2%)

PBT	454	13.6%	198	8.9%	468	14.8%
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Contribution by Segment

- A rapid and large increase in commodity costs have impacted sequential contribution margins
- Cables margin improvement attributable to efficient cost and price management
- There may be short term pressure on margins with weak consumer demand and further increase in commodity prices.

Table 1.4: P&L Summary – Yearly

In crores of Rupees	FY 21	FY 20	Change %
Net Revenue	10,428	9,429	11%
Contribution as a % to NR	2,379 22.8%	2,131 22.6%	12%
Add: Depreciation / Amortization	249	218	
Less: Advertisement and Sales Promotion as a % to NR	133 1.3%	321 3.4%	
Less: Other SG&A as a % to NR	930 8.9%	1,001 10.6%	
EBIDTA as a % to NR	1,565 15.0%	1,027 10.9%	52%
Depreciation / Amortization	249	218	
Interest Expense	72	20	
Foreign Exchange (gain)/loss	(24)	(20)	
Interest Income (A)	108	77	
Others* (B)	56	16	
Other Income (A+B)	164	93	
Profit before tax as a % to NR	1,432 13.7%	902 9.6%	59%
Tax	392	169	
Net Profit as a % to NR	1,040 10.0%	733 7.8%	42%
Other Comprehensive Income/(Expense)	(2)	(4)	
Total Comprehensive Income	1,038	729	

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

- The tumultuous year has ended with a reasonable growth in revenues and profitability, underpinning Havells resilience amidst uncertainty

Table 1.5: Segment wise Revenue analysis – Yearly

In crores of Rupees			Change
	FY 21	FY 20	(%)
Switchgears*	1,461	1,339	9%
Cable	3,180	2,994	6%
Lighting & Fixtures*	1,085	1,014	7%
Electrical Cons. Durables*	2,377	2,006	19%
Others*	636	486	31%
Sub Total	8,739	7,839	11%
Lloyd	1,689	1,590	6%
Total	10,428	9,429	11%

Table 1.6: Segment wise margin analysis- Yearly

(I) Contribution margins (%) ^	FY21	FY20
Switchgears	39.8%	41.0%
Cable	16.3%	16.3%
Lighting & Fixtures	31.3%	30.1%
Electrical Cons. Durables	25.1%	26.1%
Others	20.2%	19.6%
Sub total	24.8%	25.0%
Lloyd	12.7%	10.6%
Total	22.8%	22.6%

- Contribution margins maintained
- Substantial improvement in Segment results owing to operating leverage and lower A&P

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

(II) Segment results (%) – Yearly

(In crores of Rupees)

Segments	FY21			FY20		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	1,461	404	27.7%	1,339	325	24.3%
Cable	3,180	404	12.7%	2,994	332	11.1%
Lighting	1,085	204	18.8%	1,014	146	14.4%
ECD	2,377	404	17.0%	2,006	287	14.3%
Others	636	31	4.9%	486	(25)	(5.2%)
Sub total	8,739	1,447	16.6%	7,839	1,065	13.6%
Lloyd	1,689	74	4.4%	1,590	(40)	(2.5%)
Total	10,428	1,521	14.6%	9,429	1,025	10.9%
-Finance cost		72	0.7%		20	0.2%
-Unallocable exp.		205	2.0%		215	2.3%
-Unallocable inc.		(188)	(1.8%)		(112)	(1.2%)
PBT		1,432^	13.7%		902	9.6%

^ PBT of FY21 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 1st 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-March-21 (Audited)	31-March-20 (Audited)
ASSETS		
Property, plant and equipment	1,861	1,899
Capital work in progress	86	83
Goodwill	310	310
Other intangible assets	1,119	1,139
Intangible assets under development	4	3
Investment in subsidiaries	2	2
Contract assets	50	61
Financial assets		
(i) Trade receivables	3	8
(ii) Other financial assets	20	21
Other non-current assets	55	51
Non-current tax asset (net)	24	17
Non-current assets total	3,534	3,594
Current assets		
Inventories	2,620	1,872
Contract assets	20	20
Financial assets		
(i) Investments	306	-
(ii) Trade receivables	560	241
(iii) Cash and cash equivalents	326	242
(iv) Bank balances other than (ii) above	1,298	865
(v) Other financial assets	46	29
Other current assets	109	165
Current assets total	5,285	3,434
Assets held for sale	1	20
Sub-total	5,286	3,454
Total Assets	8,820	7,048
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	5,102	4,242
Total Equity	5,165	4,305
Non-current liabilities		
Financial liabilities		
(i) Borrowings	394	-
(ii) Lease liabilities	102	90
(iii) Other financial liabilities	1	1
Contract Liability	5	4
Provisions	58	36
Deferred tax liabilities (Net)	339	287
Other non-current liabilities	-	18
Sub-total	899	435
Current liabilities		
Contract liability	9	16
Financial liabilities		
(i) Lease liabilities	29	32
(ii) Trade payables		
a) Total outstanding dues of Micro Ent. and Small Ent.	189	106
b) Total outstanding dues of other than above	1,408	1,308
(iii) Other financial liabilities	669	531
Other current liabilities	121	105
Provisions	257	210
Current tax liabilities (Net)	74	-
Sub-total	2,756	2,308
Total Equity and Liabilities	8,820	7,048

- Inventory mainly increased as a conscious effort to cater to forthcoming season
- During the year, Company availed short term bank and long-term facilities to meet Covid-led exigencies. The short- term facility has been repaid as on March-21

Table 1.8: Cash flow statement

In crores of rupees	FY21	FY 20
PBT	1,432	902
Depreciation	249	218
Others	(53)	(34)
Working Capital Changes	(699)	(21)
Taxes Paid	(271)	(240)
Operating Net Cash Flow (A)	658	825
Capex	(219)	(361)
Proceeds from sale of fixed assets	96	2
Fixed deposits and investments made during the period	(729)	(251)
Interest received	89	62
Net Cash Flow from Investing Activities (B)	(763)	(548)
Dividends paid (including interim dividend)	(188)	(641)
Net borrowings availed / (repaid)	451	(54)
Others	(73)	(21)
Net Cash Flow from Financing Activities (C)	190	(716)
Net Cash Flow (A+B+C)	85	(439)
Cash and cash equivalents at the beginning	242	681
Effect of exchange diff. on cash and cash equ. held in foreign currency	0	-
Cash and Cash Equivalents at the end of the period	327	242
Bank balances other than cash and cash equivalents above	1,604	865
Cash & bank balances and investments	1,931	1,107

Table 1.9: Cash (net of debt)

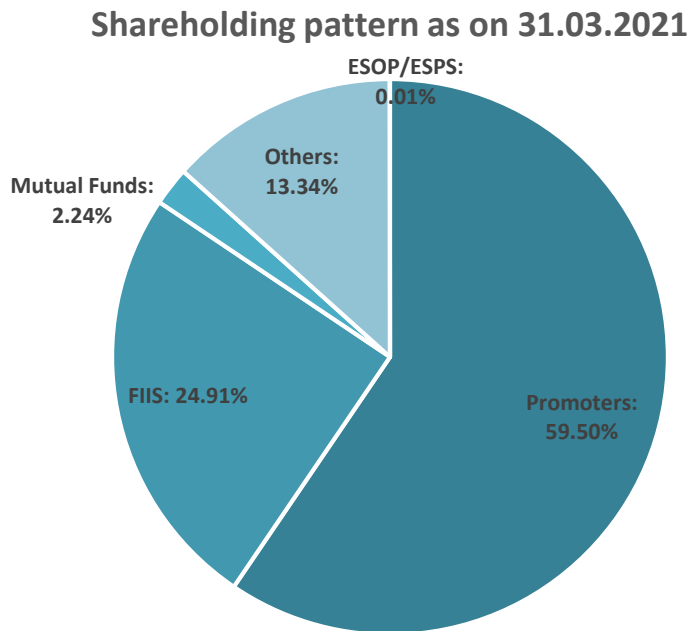
(in crores of rupees)	31 st March 2021	31 st March 2020
1. Short Term	99	41
2. Long Term	394	-
Total Debt	493	41
Less: Cash and investments	1,931	1,107
Net cash	1,438	1,066

Table 1.10 Financial Ratios (Havells India Standalone)

Financial Ratios	FY21	FY20
Profitability		
OPM % {EBIDTA/NR}	15.0%	10.9%
RONW % {PAT TTM / Avg. NW}	22.2%	17.4%
ROCE % {EBIDTA TTM / Avg. CE}	28.5%	23.9%
Liquidity Ratio		
Current Ratio {CA/CL}	1.9	1.6
Debtor Days {Debtors/NR}	20	10
Inventory Days {Inventories/NR}	92	72
Creditor Days {Creditors/NR}	56	55
Net working capital days	56	27

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, Associate Vice President 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**.