

4th May, 2022

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 2021-22

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, 2022.

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

Q4 FY22 {MARCH 31, 2022}
{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 4th May 2022.

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SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary – Quarterly

In crores of Rupees	Q4 FY 22	Q4 FY 21	Change %	Q4 FY 20	2 Year CAGR%
Net Revenue	4417	3331	33%	2216	41%
Contribution as a % to NR	815 18.4%	771 23.1%	6%	438 19.8%	36%
Add: Depreciation / Amortization	71	65		62	
Less: Advertisement and Sales Promotion as a % to NR	69 1.6%	56 1.7%	23%	32 1.5%	
Less: Other SG&A as a % to NR	296 6.7%	274 8.2%	8%	223 10.1%	
EBIDTA as a % to NR	521 11.8%	506 15.2%	3%	245 11.1%	46%
Depreciation / Amortization	71	65		62	
Interest Expense	19	24		5	
Foreign Exchange (gain)/loss	(2)	(6)		2	
Interest Income (A)	30	28		20	
Others (B)	12	3		2	
Add: Other Income (A+B)	42	31		22	
Profit before tax as a % to NR	475 10.8%	454 13.6%	5%	198 8.9%	55%
Tax	122	152		21	
Net Profit as a % to NR	353 8.0%	302 9.1%	17%	177 8.0%	41%
Other Comprehensive Income/(Expense)	9	1		1	
Total Comprehensive Income	362	303		178	

Results Summary

- Sales momentum was regained in Q4 with 31% value and ~ 20% volume growth
- Growth across categories with Lloyd leading @ 62% growth
- Margins remain under pressure as fresh cost increases coupled with competitive intensity, restricted effective and adequate price transmission
- Tax in FY21 was high due to disallowance of depreciation on Goodwill from 1st April 2020

Table 1.2: Segment wise Revenue analysis – Quarterly

In crores of Rupees	Q4	Q4	Change (%)	Q4	2 Year
	FY 22	FY 21		FY20	CAGR%
Switchgears	474	463	2%	303	25%
Cable	1488	1029	45%	682	48%
Lighting & Fixtures	399	329	22%	234	30%
Electrical Cons. Durables	870	712	22%	418	44%
Others	226	207	9%	121	37%
Sub Total	3458	2740	26%	1758	40%
Lloyd	959	591	62%	458	45%
Total	4417	3331	33%	2216	41%

- Covid disrupted housing construction in Jan & Feb impacting the Switchgear growth for the quarter
- Cable growth across B2B and B2C with a healthy mix of value and volume
- Consumer vertical in lighting led the growth
- Lloyd benefitted from timely onset of summer and pent up demand

Table 1.3: Segment wise margin analysis – Quarterly

(I) Contribution margins (%) ^	Q4 FY22	Q4 FY21	Q3 FY22	
Switchgears	37.5%	38.5%	39.8%	<ul style="list-style-type: none"> • The renewed cost escalation in commodity owing to Ukraine crisis, partially nullified price increase • Lighting margins affected by rising costs not fully passed on • Lloyd was impacted by sustained competitive intensity and inadequate price increases
Cable	14.1%	18.3%	14.1%	
Lighting & Fixtures	27.2%	33.0%	33.8%	
Electrical Cons. Durables	24.5%	24.2%	22.3%	
Others	24.2%	21.6%	18.7%	
Sub total	22.1%	25.3%	23.2%	
Lloyd	5.2%	13.3%	3.6%	
Total	18.4%	23.1%	20.7%	

^ 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 FY22			Q4 FY21			Q3 FY22		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	474	123	25.9%	463	123	26.6%	496	145	29.3%
Cable	1488	173	11.6%	1029	153	14.8%	1,206	126	10.4%
Lighting	399	62	15.4%	329	68	20.7%	408	87	21.3%
ECD	870	150	17.3%	712	109	15.3%	893	114	12.7%
Others	226	27	11.7%	207	14	7.0%	184	5	2.5%
Sub total	3458	535	15.5%	2740	468	17.1%	3,187	476	14.9%
Lloyd	959	(21)	(2.2%)	591	32	5.4%	466	(42)	(9.0%)
Total	4417	513	11.6%	3331	499	15.0%	3,652	434	11.9%
-Finance cost		19	0.4%		23	0.7%		12	0.3%
-Unallocable exp.		64	1.4%		59	1.8%		60	1.7%
-Unallocable Inc.		(44)	(1.0%)		(37)	(1.1%)		(49)	(1.3%)
PBT		475	10.8%		454	13.6%		411	11.2%

Table 1.4: P&L Summary – Yearly

In crores of Rupees	FY 22	FY 21	Change %
Net Revenue	13,889	10,428	33%
Contribution as a % to NR	2822 20.3%	2379 22.8%	19%
Add: Depreciation / Amortization	261	249	
Less: Advertisement and Sales Promotion as a % to NR	247 1.8%	133 1.3%	86%
Less: Other SG&A as a % to NR	1078 7.8%	930 8.9%	
EBIDTA as a % to NR	1758 12.7%	1565 15.0%	12%
Depreciation / Amortization	261	249	
Interest Expense	53	72	
Foreign Exchange (gain)/loss	(33)	(24)	
Interest Income (A)	104	108	
Others (B)	23	56	
Add: Other Income (A+B)	127	164	
Profit before tax & sale of Assets As a % of NR	1604 11.5%	1391 13.3%	15%
Gain on Sale of Assets	-	41	
Profit before tax as a % to NR	1604 11.5%	1432 13.7%	12%
Tax	409	392	
Net Profit as a % to NR	1195 8.6%	1040 10.0%	15%
Other Comprehensive Income/(Expense)	5	(2)	
Total Comprehensive Income	1200	1038	

Table 1.5: Segment wise Revenue analysis – Yearly

In crores of Rupees	FY 22	FY 21	Change (%)
Switchgears	1786	1461	22%
Cable	4645	3180	46%
Lighting & Fixtures	1371	1085	26%
Electrical Cons. Durables	3067	2377	29%
Others	759	636	19%
Sub Total	11,628	8739	33%
Lloyd	2261	1689	34%
Total	13,889	10,428	33%

Table 1.6: Segment wise margin analysis – Yearly

(I) Contribution margins (%)	FY22	FY21
Switchgears	38.6%	39.8%
Cable	14.6%	16.3%
Lighting & Fixtures	31.1%	31.3%
Electrical Cons. Durables	23.3%	25.1%
Others	21.2%	20.2%
Sub total	22.9%	24.8%
Lloyd	6.9%	12.7%
Total	20.3%	22.8%

(II) Segment results (%)

(In crores of Rupees)

Segments	FY22			FY21		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	1786	491	27.5%	1461	405	27.7%
Cable	4645	540	11.6%	3180	404	12.7%
Lighting	1371	258	18.8%	1085	204	18.8%
ECD	3067	458	14.9%	2377	404	17.0%
Others	759	57	7.5%	636	31	4.9%
Sub total	11,628	1803	15.5%	8739	1447	16.6%
Lloyd	2261	(71)	(3.1%)	1689	74	4.4%
Total	13,889	1732	12.5%	10,428	1521	14.6%
-Finance cost		53	0.4%		72	0.7%
-Unallocable exp.		235	1.7%		205	2.0%
-Unallocable Income [^]		(160)	(1.2%)		(188)	(1.8%)
PBT		1604	(11.5%)		1432	13.7%

[^] Unallocable income in FY 21 includes one-time gain of Rs. 43 crores on account of sale of unutilized land and building at Greater Noida

Table 1.7: Balance Sheet highlights

In crores of Rupees	31-Mar-22 (Audited)	31-Mar-21 (Audited)
ASSETS		
Property, plant and equipment	2021	1861
Capital work in progress	57	86
Goodwill	310	310
Other intangible assets	1102	1,119
Intangible assets under development	0	4
Investment in subsidiaries	2	2
Contract assets	39	50
Financial assets		
(i) Investments	273	-
(ii) Trade receivables	3	3
(iv) Other financial assets	42	20
Other non-current assets	43	55
Non-current tax asset (net)	27	24
Total Non-current assets	3918	3,533
Current assets		
Inventories	2968	2620
Contract assets	27	20
Financial assets		
(i) Investments	153	306
(ii) Trade receivables	765	560
(iii) Cash and cash equivalents	764	326
(iv) Bank balances other than (iii) above	1,772	1298
(v) Other financial assets	30	46
Other current assets	108	109
Total Current Assets	6586	5287
Assets held for sale	1	1
Sub-total	6587	5287
Total Assets	10,505	8820
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	5,926	5,102
Total Equity	5,989	5,164
Non-current liabilities		
Contract liability	5	5
Financial liabilities		
(i) Borrowings	273	394
(ii) Lease Liabilities	179	102
(iii) Other financial liabilities	4	1
Provisions	76	58
Deferred tax liabilities (Net)	351	339
Total Non-Current Liabilities	887	899
Current liabilities		
Contract liabilities	17	10
Financial liabilities		
(i) Borrowings	123	99
(ii) Lease liabilities	42	29
(iii) Trade payables		
a) Total outstanding dues of Micro Ent. and Small Ent.	114	189
b) Total outstanding dues of other than above	2265	1,408
(iv) Other financial liabilities	525	570
Other current liabilities	227	121
Provisions	253	258
Current tax liabilities (Net)	63	74
Total Current Liabilities	3,629	2,757
Total Equity and Liabilities	10,505	8,820

Table 1.8: Cash flow

In crores of rupees	FY22	FY21
PBT	1604	1,432
Depreciation	261	249
Others	(48)	(53)
Working Capital Changes	342	(699)
Taxes Paid	(414)	(271)
Operating Net Cash Flow (A)	1744	658
Capex	(255)	(219)
Proceeds from sale of fixed assets	6	96
Fixed deposits and investments made during the period	(605)	(729)
Others	95	89
Net Cash Flow from Investing Activities (B)	(759)	(763)
Dividends paid	(407)	(188)
Net borrowings availed / (repaid)	(97)	451
Others	(43)	(73)
Net Cash Flow from Financing Activities (C)	(547)	190
Net Cash Flow (A+B+C)	438	85
Cash and cash equivalents at the beginning	327	242
Effect of exchange diff. on cash and cash equ. held in foreign currency	(1)	0
Cash and Cash Equivalents at the end of the period	764	327
Bank balances other than cash and cash equivalents above	2218	1,604
Cash & bank balances and investments	2982	1,931

- Working capital reverting to normalized levels
- Capex largely pertains to new setup for Washing Machine, AC Controllers and capacity enhancements in Water heater and Air conditioners units
- Healthy cash levels maintained

Table 1.9: Net Cash

(in crores of rupees)	31 st Mar 2022	31 st Mar 2021
1. Short Term*	123	99
2. Long Term	273	394
Total Debt	396	493
Less: Cash and investments	2982	1931
Net cash	2586	1438

*Including Current maturity of Long-Term loan

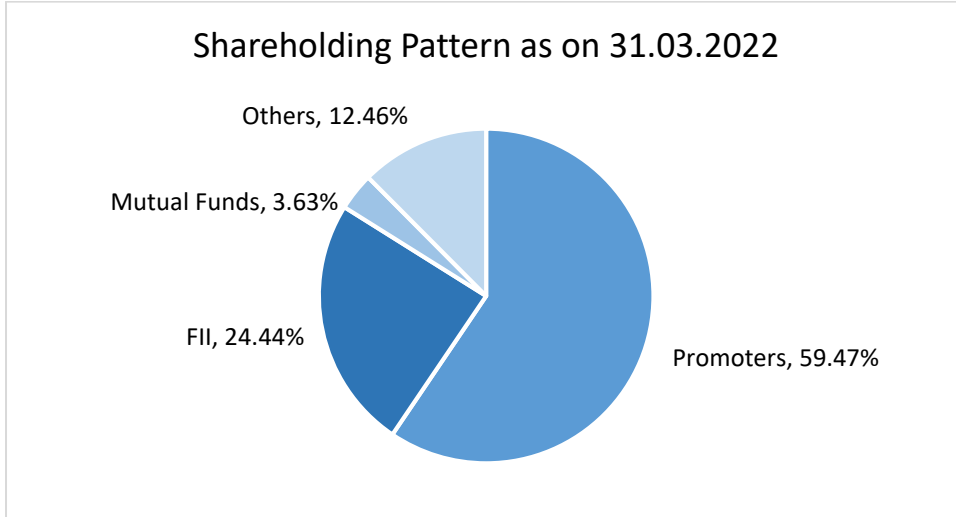
Table 1.10 Financial Ratios (Havells India Standalone)

Financial Ratios	Q4 FY22	Q4 FY21
Profitability		
OPM % {EBIDTA/NR}	11.8%	15.2%
RONW % {PAT TTM / Avg. NW}	21.8%	22.2%
ROCE % {EBIDTA TTM / Avg. CE}	29.7%	28.5%
Liquidity Ratio		
Current Ratio {CA/CL}	1.8	1.9
Debtor Days {Debtors/NR}	16	15
Inventory Days {Inventories/NR}	60	71
Creditor Days {Creditors/NR}	48	43
Net working capital days*	28	43

*based on quarterly sales

SECTION 2. SHAREHOLDING RELATED INFORMATION

Shareholding pattern



SECTION 3. QUARTER EVENTS/ HIGHLIGHTS

Table 3.1: EVENTS



- Sourav Ganguly roped in as Brand Ambassador for Lloyd in Eastern markets

Table 3.2: Recognition



- CII Award for 'Best Presentation Zero defect' won by Neemrana Lighting Women's Team "Shakti"



- Recognized by Business World as one of India's Top 20 Most Sustainable Companies

Table 3.3: New Product Launch

- Launched an entire array of **ECOACTIV** range augmenting the existing range of Energy Efficient Fans based on BLDC Technology



AMAYA



Stealth Neo

Table 3.5: TV Campaign

- High Decibel advertising on IPL platform

Lloyd IntelliLogic Kerala Special AC



Havells Stealth BLDC Fans



Havells Thaliva Fan



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**.