

3rd May, 2023

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 Q4 2022-23

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, 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 fourth quarter and financial year ended 31st March, 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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CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2



Havells India Limited

Q4 FY23 {Quarter Ended March 31, 2023}

{Audited Financial Results}



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Q4 FY23 (Quarter Ended March 31, 2023)

10% YoY Net Revenue Growth	12% YoY Contribution Growth	Rs 531 crores EBITDA (10.9% Margin)	Rs 362 crores PAT (7.5% Margin)	Rs 2,178 crores Net Cash
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1. P&L Summary – Quarterly

(In Rs crores)	Q4 FY23	Q4 FY22	YoY (%)	Q3 FY23
Net Revenue (NR)	4,850	4,417	10%	4,120
Contribution	909	815	12%	825
as a % of NR	18.7%	18.4%		20.0%
Add: Depreciation / Amortization	77	71		75
Less: Advertising & Sales Promotion	110	69	59%	128
as a % of NR	2.3%	1.6%		3.1%
Less: Other SG&A	346	296	17%	348
as a % of NR	7.1%	6.7%		8.4%
EBITDA	531	521	2%	424
as a % of NR	10.9%	11.8%		10.3%
Depreciation / Amortization	77	71		75
Interest Expense	10	19		7
Foreign Exchange gain/ (loss)	15	2		8
Other Income	32	42		32
Profit Before Tax	490	475	3%	382
as a % of NR	10.1%	10.8%		9.3%
Tax	129	122		98
Net Profit	362	353	2%	284
as a % of NR	7.5%	8.0%		6.9%
Other Comprehensive Income/(Loss)	(5)	9		(1)
Total Comprehensive Income	357	362	(1)%	283

Results Summary:

- Consumer demand remains sluggish
- B2B sustained steady demand, led by infrastructure/ construction
- Lloyd maintained growth momentum
- Contribution margin improved while EBITDA margin impacted by higher investments in brand building

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q4 FY23	Q4 FY22	YoY (%)
Switchgears	601	474	27%
Cable	1,568	1,488	5%
Lighting & Fixtures	413	399	3%
Electrical Cons. Durables	749	870	(14)%
Others	254	226	12%
Sub Total	3,586	3,458	4%
Lloyd Consumer	1,264	959	32%
Total	4,850	4,417	10%

- Strong construction led demand benefited switchgear segment
- Frequent commodity price fluctuations led to lower channel inventory in cable
- LED price fall impacted lighting revenues; mid teen volume growth
- Fans impacted by higher channel stocking owing to rating change in Q3

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q4 FY23	Q4 FY22	Q3 FY23
Switchgears	39.6%	37.5%	38.0%
Cable	15.0%	14.1%	15.9%
Lighting & Fixtures	31.9%	27.2%	29.4%
Electrical Cons. Durables	23.9%	24.5%	23.3%
Others	18.2%	24.2%	17.8%
Sub Total	23.2%	22.1%	22.8%
Lloyd Consumer	6.2%	5.2%	3.7%
Total	18.7%	18.4%	20.0%

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

- Operating leverage in switchgears led to margin expansion
- Favourable product mix in lighting enabled better margins

2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q4 FY23		Q4 FY22		Q3 FY23	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	172	28.6%	123	25.9%	127	24.7%
Cable	189	12.0%	173	11.6%	163	11.5%
Lighting & Fixtures	75	18.2%	62	15.4%	53	12.7%
Electrical Cons. Durables	96	12.8%	150	17.3%	123	13.1%
Others	12	4.5%	27	11.7%	7	3.1%
Sub Total	544	15.2%	535	15.5%	473	13.5%
Lloyd Consumer	(22)	(1.7)%	(21)	(2.2)%	(60)	(9.8)%
Total	522	10.8%	513	11.6%	413	10.0%
Finance Cost	(10)	(0.2)%	(19)	(0.4)%	(7)	(0.2)%
Unallocable Expenses	(68)	(1.4)%	(63)	(1.4)%	(64)	(1.6)%
Unallocable Income	47	1.0%	44	1.0%	40	1.0%
Profit Before Tax	490	10.1%	475	10.8%	382	9.3%

3. P&L Summary – Full Year

<i>(In Rs crores)</i>	FY23	FY22	YoY (%)
Net Revenue (NR)	16,868	13,889	21%
Contribution	3,093	2,822	10%
as a % of NR	18.3%	20.3%	
Add: Depreciation / Amortization	296	261	
Less: Advertising & Sales Promotion	437	247	77%
as a % of NR	2.6%	1.8%	
Less: Other SG&A	1,348	1,079	25%
as a % of NR	8.0%	7.8%	
EBITDA	1,603	1,758	(9)%
as a % of NR	9.5%	12.7%	
Depreciation / Amortization	296	261	
Interest Expense	34	53	
Foreign Exchange gain/ (loss)	22	33	
Other Income	155	127	
Profit Before Tax	1,450	1,604	(10)%
as a % of NR	8.6%	11.5%	
Tax	375	409	
Net Profit	1,075	1,195	(10)%
as a % of NR	6.4%	8.6%	
Other Comprehensive Income/(Loss)	(8)	6	
Total Comprehensive Income	1,067	1,200	(11)%

4. Segment Wise – Full Year

4.1 Revenue Analysis

(In Rs crores)	FY23	FY22	YoY (%)
Switchgears	2,120	1,786	18.7%
Cable	5,533	4,645	19.1%
Lighting & Fixtures	1,602	1,371	16.8%
Electrical Cons. Durables	3,296	3,067	7.5%
Others	950	759	25.2%
Sub Total	13,500	11,628	16.1%
Lloyd Consumer	3,369	2,261	49.0%
Total	16,868	13,889	21.5%

4.2 Contribution Margin* Analysis

(In %)	FY23	FY22
Switchgears	38.4%	38.6%
Cable	12.9%	14.6%
Lighting & Fixtures	29.8%	31.1%
Electrical Cons. Durables	23.3%	23.3%
Others	17.9%	21.2%
Sub Total	21.8%	22.9%
Lloyd Consumer	4.4%	6.9%
Total	18.3%	20.3%

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

4.3 Segment Results Analysis

(In Rs crores)	FY23		FY22	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	556	26.3%	491	27.5%
Cable	525	9.5%	540	11.6%
Lighting & Fixtures	247	15.4%	258	18.8%
Electrical Cons. Durables	419	12.7%	458	14.9%
Others	35	3.7%	57	7.5%
Sub Total	1,782	13.2%	1,803	15.5%
Lloyd Consumer	(221)	(6.6)%	(71)	(3.1)%
Total	1,561	9.3%	1,732	12.5%
Finance Cost	(34)	(0.2)%	(53)	(0.4)%
Unallocable Expenses	(254)	(1.5)%	(235)	(1.7)%
Unallocable Income	177	1.0%	160	1.2%
Profit Before Tax	1,450	8.6%	1,604	11.5%

5. Balance Sheet

(In Rs crores)	Mar'23 (Audited)	Mar'22 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,228	2,021
Capital work in progress	163	57
Investment property	-	-
Goodwill	310	310
Other intangible assets	1,082	1,102
Intangible assets under development	3.0	0
Investment in subsidiaries	0	2
Contract assets	26	39
Financial assets	-	-
(i) Investments	20	273
(ii) Trade receivables	2	3
(iii) Other financial assets	149	42
Other non-current assets	79	43
Non current tax asset (net)	29	27
Total non current assets	4,091	3,918
Current assets		
Inventories	3,708	2,968
Contract assets	27	27
Financial assets		
(i) Investments	181	153
(ii) Trade receivables	971	765
(iii) Cash and cash equivalents	457	764
(iv) Bank balances other than (iii) above	1,405	1,772
(v) Other financial assets	117	30
Other current assets	175	108
Total current assets	7,041	6,586
Assets classified as held for sale	11	1
Total assets	11,143	10,505
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	6,552	5,926
Total equity	6,614	5,989
Liabilities		
Non-current liabilities		
Contract liabilities	4	5
Financial liabilities		
(i) Borrowings	-	273
(ii) Lease liabilities	187	179
(iii) Other financial liabilities	7	4
Provisions	137	76
Deferred tax liabilities (Net)	362	351
Total non current liabilities	696	887
Current liabilities		
Contract liabilities	83	54
Financial liabilities		
(i) Borrowings	-	123
(ii) Lease liabilities	36	42
(iii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	155	114
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,483	2,265
(iv) Other financial liabilities	625	525
Other current liabilities	144	189
Provisions	275	253
Current tax liabilities (net)	32	63
Total Current liabilities	3,832	3,629
Total equity and liabilities	11,143	10,505

- Inventory increase mainly attributed to build up for AC season
- Other current financial assets include ~Rs 113 cr relating to insurance claim receivable for lighting plant; subsequent to year-end, received an interim payment of Rs 24 cr

6. Cash Flow

<i>(In Rs crores)</i>	FY23	FY22
PBT	1,450	1,604
Depreciation	296	261
Others	(93)	(49)
Working Capital Changes	(697)	342
Taxes Paid	(392)	(414)
Operating Net Cash Flow (A)	564	1,744
Capex	(588)	(255)
Others	126	100
Net Cash Flow from Investing Act. (B)	(461)	(154)
Dividends paid	(470)	(407)
Net borrowings availed/(repaid)	(394)	(97)
Others	(43)	(43)
Net Cash Flow from Financing Act. (C)	(907)	(547)
Net Cash Flow (A+B+C)	(804)	1,042
Cash & Cash Equivalent at beginning	2,982	1,931
Cash & Cash Equivalent at end	2,178	2,982

* Cash & Cash Equivalent includes bank deposits also

- Working capital outgo mainly on account of increase in inventory
- Capex includes Rs 404 crores for Lloyd AC plant in Sri City & Washing Machine plant in Ghiloth

7. Net Cash

<i>(In Rs crores)</i>	As of 31-Mar-23	As of 31-Mar-22
Short Term Debt*	-	123
Long Term Debt	-	273
Total Debt	-	396
Less: Cash and Investments	2,178	2,982
Net Cash	2,178	2,586

*Including Current maturity of Long-Term loan

8. Financial Ratios

	Q4 FY23	Q4 FY22	Q3 FY23
Profitability			
OPM % {EBITDA/NR}	10.9%	11.8%	10.3%
RONW % {PAT TTM / Avg. NW}	16.9%	21.2%	17.2%
ROCE % {EBITDA TTM / Avg. CE}	25.0%	29.1%	25.0%
Liquidity			
Current Ratio {CA/CL}	1.8	1.8	1.9
Debtor Days {Debtors/NR TTM}	21	20	15
Inventory Days {Inventories/NR TTM}	80	78	81
Creditor Days {Creditors/NR TTM}	57	63	54
Net working capital days*	44	36	42

*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. The results are audited by the Auditors of the Company and approved by the Board of Directors in their meeting held on 3rd May 2023.

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 or contact:

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