

17th October, 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 Q2 2024-25

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 second quarter and half-year ended 30th September, 2024.

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 LTD.

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For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304



Havells India Limited

Q2 FY25 {Quarter Ended September 30, 2024}

Un-audited Financial Results

Table of Contents

(Havells India Standalone)

1. P&L Summary – Quarterly	3
2. Segment Wise – Quarterly.....	4
3. P&L Summary – Half Yearly	5
4. Segment Wise – Half Yearly.....	6
5. Balance Sheet	7
6. Cash Flow.....	8
7. Financial Ratios.....	9

Q2 FY25 (Quarter Ended September 30, 2024)

16.5% YoY Net Revenue Growth	Rs 380 crores 1.7% Growth YoY EBITDA	Rs 273 crores 9.4% Growth YoY PAT	Rs 3,121 crores Net Cash
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1. P&L Summary – Quarterly

(In Rs crores)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25
Net Revenue (NR)	4,533	3,891	16.5%	5,798
Contribution	900	788	14.1%	1,133
<i>as a % of NR</i>	19.9%	20.3%		19.5%
Add: Depreciation / Amortization	95	81		92
Less: Advertising & Sales Promotion	130	85	53.7%	172
<i>as a % of NR</i>	2.9%	2.2%		3.0%
Less: Other SG&A	484	411	17.7%	476
<i>as a % of NR</i>	10.7%	10.6%		8.2%
EBITDA	380	373	1.7%	576
<i>as a % of NR</i>	8.4%	9.6%		9.9%
Depreciation / Amortization	95	81		92
Other Income (net)	83	43		68
Profit Before Tax	368	335	9.7%	553
<i>as a % of NR</i>	8.1%	8.6%		9.5%
Tax	95	86		141
Net Profit	273	249	9.4%	411
<i>as a % of NR</i>	6.0%	6.4%		7.1%
Other Comprehensive Income/(Loss)	(1)	(1)		(1)
Total Comprehensive Income	271	248	9.3%	410

Results Summary:

- Decent overall growth across segments driven by improvements in consumer demand trends
- High volatility in commodity prices impacted contribution margins, particularly in cable segment
- Festive season shift led to advancement of A&P spends to Q2
- The insurance claim for Neemrana fire incident in 2022 has been fully settled. The loss recoverable was Rs. 15.79 crores against which the Company has received Rs. 32.84 crores towards reinstatement value from the insurance company. Accordingly, Rs. 17.05 crores have been recognised as other Income.

2. Segment Wise – Quarterly

2.1 Revenue Analysis

(In Rs crores)	Q2 FY25	Q2 FY24	YoY (%)	Q1 FY25
Switchgears	551	532	4%	576
Cable	1,805	1,470	23%	1,521
Lighting & Fixtures	391	396	(1)%	386
Electrical Cons. Durables	856	733	17%	1,055
Others	342	266	28%	336
Sub Total	3,946	3,398	16%	3,874
Lloyd Consumer	587	493	19%	1,924
Total	4,533	3,891	16%	5,798

- Decent growth in switches and domestic switchgear, however industrial switchgear (IP) growth impacted by higher base due to large institutional orders last year
- Strong volume growth in the Cable segment was predominantly driven by wire, which was also aided by spillover from Q1 destocking
- Robust volume growth sustained in Lighting, the pricing gradually stabilising
- Broad-based performance in ECD as festive led demand pickup supported fans, SDA & water heater growth
- Emerging categories in 'others' segment continue to improve scale
- Healthy performance by Lloyd in a non-seasonal quarter

2.2 Contribution Margin* Analysis

(In %)	Q2 FY25	Q2 FY24	Q1 FY25
Switchgears	38.2%	39.5%	38.7%
Cable	12.3%	15.5%	14.6%
Lighting & Fixtures	31.3%	28.7%	31.9%
Electrical Cons. Durables	23.3%	23.4%	24.1%
Others	18.5%	16.8%	17.1%
Sub Total	20.7%	22.6%	22.7%
Lloyd Consumer	14.0%	3.9%	13.2%
Total	19.9%	20.3%	19.5%

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

- Cable margins impacted owing to absorption of high-cost inventory against falling RM /sales prices during May-August 2024
- Cost saving initiatives contributed to Lloyd margins

2.3 Segment Results Analysis

(In Rs crores)	Q2 FY25		Q2 FY24		Q1 FY25	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	115	20.9%	139	26.2%	142	24.6%
Cable	155	8.6%	170	11.6%	171	11.2%
Lighting & Fixtures	51	12.9%	56	14.2%	63	16.3%
Electrical Cons. Durables	64	7.5%	84	11.4%	115	10.9%
Others	7	1.9%	4	1.3%	11	3.3%
Sub Total	391	9.9%	453	13.3%	502	13.0%
Lloyd Consumer	(22)	(3.8)%	(74)	(15.0)%	67	3.5%
Total	369	8.1%	379	9.7%	569	9.8%
Finance Cost	(10)	(0.2)%	(9)	(0.2)%	(9)	(0.1)%
Unallocable Expenses	(83)	(1.8)%	(86)	(2.2)%	(85)	(1.5)%
Unallocable Income	93	2.0%	52	1.3%	77	1.3%
Profit Before Tax	368	8.1%	335	8.6%	553	9.5%

- Advancement of A&P spends moderated margins across segments, however the spends expected to normalise over subsequent quarters
- Low growth in Switchgears coupled advancement of A&P spends to Q2 led to lower margins
- Enhanced investments in alternate/emerging channels softened ECD margins

3. P&L Summary – Half Yearly

(In Rs crores)	H1FY25	H1FY24	YoY (%)
Net Revenue (NR)	10,331	8,715	19%
Contribution	2,033	1,643	24%
<i>as a % of NR</i>	19.7%	18.8%	
Add: Depreciation / Amortization	187	157	
Less: Advertising & Sales Promotion	302	219	38%
<i>as a % of NR</i>	2.9%	2.5%	
Less: Other SG&A	960	805	19%
<i>as a % of NR</i>	9.3%	9.2%	
EBITDA	956	776	23%
<i>as a % of NR</i>	9.3%	8.9%	
Depreciation / Amortization	187	157	
Other Income (net)	151	99	
Profit Before Tax	921	718	28%
<i>as a % of NR</i>	8.9%	8.2%	
Tax	237	181	
Net Profit	684	536	27%
<i>as a % of NR</i>	6.6%	6.2%	
Other Comprehensive Income/(Loss)	(3)	(2)	
Total Comprehensive Income	681	534	27%

4. Segment Wise – Half Yearly

4.1 Revenue Analysis

(In Rs crores)	H1FY25	H1FY24	YoY (%)
Switchgears	1,127	1,073	5%
Cable	3,326	2,955	13%
Lighting & Fixtures	777	763	2%
Electrical Cons. Durables	1,911	1,610	19%
Others	678	515	32%
Sub Total	7,820	6,917	13%
Lloyd Consumer	2,512	1,798	40%
Total	10,331	8,715	19%

4.2 Contribution Margin* Analysis

(In %)	H1FY25	H1FY24
Switchgears	38.5%	39.9%
Cable	13.3%	15.2%
Lighting & Fixtures	31.6%	28.9%
Electrical Cons. Durables	23.7%	23.0%
Others	17.8%	17.5%
Sub Total	21.7%	22.5%
Lloyd Consumer	13.3%	4.8%
Total	19.7%	18.8%

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

4.3 Segment Results Analysis

(In Rs crores)	H1FY25		H1FY24	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	257	22.8%	288	26.8%
Cable	326	9.8%	338	11.4%
Lighting & Fixtures	114	14.6%	108	14.2%
Electrical Cons. Durables	179	9.4%	178	11.1%
Others	18	2.6%	12	2.3%
Sub Total	893	11.4%	925	13.4%
Lloyd Consumer	45	1.8%	(136)	(7.5)%
Total	938	9.1%	789	9.1%
Finance Cost	(19)	(0.2)%	(18)	(0.2)%
Unallocable Expenses	(168)	(1.6)%	(171)	(2.0)%
Unallocable Income	170	1.6%	117	1.3%
Profit Before Tax	921	8.9%	718	8.2%

5. Balance Sheet

<i>(In Rs crores)</i>	Sept'24 (Unaudited)	Mar'24 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,109	2,606
Capital work in progress	130	297
Goodwill	310	310
Other intangible assets	1,063	1,071
Intangible assets under development	4	2
Investment in subsidiaries	63	21
Financial assets		
(i) Investments	20	20
(ii) Trade receivables	-	0.3
(iii) Other financial assets	38	33
Contract assets	6	12
Other non-current assets	49	147
Non-Current tax assets (net)	23	35
Total Non Current assets	4,815	4,554
Current assets		
Inventories	3,821	3,409
Financial assets		
(i) Trade receivables	727	1,157
(ii) Cash and cash equivalents	311	243
(iii) Bank balances other than (ii) above	2,806	2,772
(iv) Other financial assets	5	21
Contract assets	29	28
Other current assets	279	234
Total Current assets	7,978	7,864
Assets classified as held for sale	0	2
Total assets	12,793	12,420
EQUITY AND LIABILITIES		
Equity		
Equity share capital	63	63
Other equity	7,730	7,376
Total equity	7,793	7,438
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	265	242
(ii) Other financial liabilities	7	4
Contract liabilities	6	5
Provisions	71	88
Deferred tax liabilities (Net)	362	358
Other non-current liabilities	6	6
Total Non-current liabilities	717	703
Current liabilities		
Financial liabilities		
(i) Lease liabilities	67	61
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	208	204
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	2,609	2,487
(iii) Other financial liabilities	793	788
Contract liabilities	92	99
Provisions	284	278
Current tax liabilities (Net)	94	85
Other current liabilities	137	278
Total Current liabilities	4,284	4,279
Total liabilities	5,001	4,981
Total equity and liabilities	12,793	12,420

6. Cash Flow

<i>(In Rs crores)</i>	H1FY25	FY24
PBT	921	1,710
Depreciation	187	338
Others	(52)	(99)
Change in operating assets and liabilities	(66)	431
Taxes Paid	(211)	(392)
Operating Net Cash Flow (A)	779	1,988
Capex	(353)	(786)
Others	64	189
Net Cash Flow from Investing Act. (B)	(290)	(597)
Dividends paid	(376)	(470)
Others	(8)	(63)
Net Cash Flow from Financing Act. (C)	(384)	(534)
Net Cash Flow (A+B+C)	105	857
Cash & Cash Equivalent at beginning	3,015	2,158
Cash & Cash Equivalent at end	3,121	3,015

* Cash & Cash Equivalent includes bank deposits also

7. Financial Ratios

	Q2 FY25	Q2 FY24	Q1 FY25
Profitability			
OPM % {EBITDA/NR}	8.4%	9.6%	9.9%
ROE % {PAT TTM / Average Net Worth TTM}	19.0%	17.8%	19.3%
ROCE % {EBIT TTM / Average Capital Employed TTM (Net Worth + Debt)}	26.2%	24.4%	26.5%
Liquidity			
Current Ratio {CA/CL}	1.9	2.0	1.7
Debtor Days {Debtors/NR TTM}	13	11	21
Inventory Days {Inventories/NR TTM}	69	74	63
Creditor Days {Creditors/NR TTM}	51	45	57
Net working capital days*	31	39	27

*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 limited reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 17th October 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 or contact us at investors@havells.com