

20th July, 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 Q1 2023-24

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 first quarter ended 30th June, 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

HAVELLS INDIA LTD.

Corporate Office:

QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA)

Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 904, 9th Floor, Surya Kiran Building,

K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)

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

CIN: L31900DL1983PLC016304



Havells India Limited

Q1 FY24 {Quarter Ended June 30, 2023}

{Un-audited Financial Results}



Table of Contents

(Havells India Standalone)

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

Q1 FY24 (Quarter Ended June 30, 2023)

14% YoY Net Revenue Growth	Rs 402 crores 8.3% EBITDA	Rs 287 crores 6.0% PAT	Rs 2,781 crores Net Cash
--------------------------------------	--	-------------------------------------	------------------------------------

1. P&L Summary – Quarterly

<i>(In Rs crores)</i>	Q1 FY24	Q1 FY23	YoY (%)	Q4 FY23
Net Revenue (NR)	4,824	4,230	14%	4,850
Contribution	856	726	18%	909
as a % of NR	17.7%	17.2%		18.7%
Add: Depreciation / Amortization	76	72		77
Less: Advertising & Sales Promotion	134	113	18%	110
as a % of NR	2.8%	2.7%		2.3%
Less: Other SG&A	395	324	22%	346
as a % of NR	8.2%	7.7%		7.1%
EBITDA	402	361	11%	531
as a % of NR	8.3%	8.5%		10.9%
Depreciation / Amortization	76	72		77
Interest Expense	8	10		10
Foreign Exchange gain/ (loss)	8	-2		15
Other Income	57	48		32
Profit Before Tax	382	327	17%	490
as a % of NR	7.9%	7.7%		10.1%
Tax	95	84		129
Net Profit	287	242	19%	362
as a % of NR	6.0%	5.7%		7.5%
Other Comprehensive Income/(Loss)	(1)	(1)		(5)
Total Comprehensive Income	286	242	19%	357

Results Summary:

- Sluggish consumer demand, though seems to pickup lately
- Infrastructure/ construction upcycle continues
- Cooling products impacted by unseasonal rains
- Overall margins maintained

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q1 FY24	Q1 FY23	YoY (%)	Q4 FY23
Switchgears	541	517	5%	601
Cable	1,485	1,193	24%	1,568
Lighting & Fixtures	367	371	(1)%	413
Electrical Cons. Durables	877	838	5%	749
Others	248	228	9%	254
Sub Total	3,518	3,146	12%	3,586
Lloyd Consumer	1,305	1,084	20%	1,264
Total	4,824	4,230	14%	4,850

- Normalization in channel inventory in Switchgear post a strong 27% revenue growth in Q4
- Deflationary trend in LED impacting the consumer lighting revenues; healthy growth in professional lighting
- Disrupted summer impacted fans sales
- Lloyd grew decently despite unfavourable season

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q1 FY24	Q1 FY23	Q4 FY23
Switchgears	40.4%	37.8%	39.6%
Cable	14.8%	10.4%	15.0%
Lighting & Fixtures	29.1%	29.4%	31.9%
Electrical Cons. Durables	22.7%	24.2%	23.9%
Others	18.2%	18.2%	18.2%
Sub Total	22.4%	21.4%	23.2%
Lloyd Consumer	5.1%	4.9%	6.2%
Total	17.7%	17.2%	18.7%

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

2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q1 FY24		Q1 FY23		Q4 FY23	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	150	27.7%	135	26.2%	172	28.6%
Cable	169	11.4%	87	7.3%	189	12.0%
Lighting & Fixtures	53	14.4%	61	16.5%	75	18.2%
Electrical Cons. Durables	96	10.9%	110	13.1%	96	12.8%
Others	9	3.5%	12	5.4%	12	4.5%
Sub Total	476	13.5%	406	12.9%	544	15.2%
Lloyd Consumer	(61)	(4.7)%	(56)	(5.2)%	(22)	(1.7)%
Total	415	8.6%	350	8.3%	522	10.8%
Finance Cost	(8)	(0.2)%	(10)	(0.2)%	(10)	(0.2)%
Unallocable Expenses	(89)	(1.9)%	(61)	(1.4)%	(68)	(1.4)%
Unallocable Income	65	1.3%	47	1.1%	47	1.0%
Profit Before Tax	382	7.9%	327	7.7%	490	10.1%

- Overall margins maintained YoY; softening of commodity price not fully reflected
- Lighting margins impacted owing to low value growth and price erosion

3. Balance Sheet

<i>(In Rs crores)</i>	June'23 (UnAudited)	Mar'23 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,348	2,228
Capital work in progress	160	163
Goodwill	310	310
Other intangible assets	1,078	1,082
Intangible assets under development	3	3
Investment in subsidiaries	0.5	0
Financial assets		
(i) Investments	20	20
(ii) Trade receivables	2	2
(iii) Other financial assets	117	149
Contract assets	22	26
Other non-current assets	81	79
Non Current tax assets (net)	29	29
Total non current assets	4,171	4,091
Current assets		
Inventories	3,297	3,708
Financial assets		
(i) Investments	75	181
(ii) Trade receivables	797	971
(iii) Cash and cash equivalents	384	457
(iv) Bank balances other than (iii) above	2,237	1,405
(v) Other financial assets	94	117
Contract assets	27	27
Other current assets	211	175
Total current assets	7,123	7,041
Assets classified as held for sale	3	11
Total assets	11,297	11,143
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	6,577	6,552
Total equity	6,640	6,614
Non-current liabilities		
Financial liabilities		
(ii) Lease liabilities	205	187
(iii) Other financial liabilities	17	7
Contract liabilities	3	4
Provisions	152	137
Deferred tax liabilities (Net)	361	362
Total non current liabilities	739	696
Current liabilities		
Financial liabilities		
(i) Lease liabilities	44	36
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	160	155
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,221	2,488
(iii) Other financial liabilities	914	625
Contract liabilities	88	83
Other current liabilities	159	139
Provisions	278	275
Current tax liabilities (net)	55	32
Total current liabilities	3,918	3,832
Total equity and liabilities	11,297	11,143

- Planned inventory reduction inline with season

4. Cash Flow

<i>(In Rs crores)</i>	Q1 FY24	FY23
PBT	382	1,450
Depreciation	76	296
Others	(52)	(93)
Working Capital Changes	392	(697)
Taxes Paid	(69)	(392)
Operating Net Cash Flow (A)	729	565
Capex	(140)	(588)
Others	60	106
Net Cash Flow from Investing Act. (B)	(80)	(481)
Dividends paid	(30)	(470)
Net borrowings availed/(repaid)	0	(394)
Others	4	(43)
Net Cash Flow from Financing Act. (C)	(26)	(907)
Net Cash Flow (A+B+C)	623	(824)
Cash & Cash Equivalent at beginning	2,158	2,982
Cash & Cash Equivalent at end	2,781	2,158

* Cash & Cash Equivalent includes bank deposits also

- Dividend paid post quarter close in July 2023

5. Financial Ratios

	Q1 FY24	Q1 FY23	Q4 FY23
Profitability			
OPM % {EBITDA/NR}	8.3%	8.5%	10.9%
RONW % {PAT TTM / Avg. NW}	17.3%	20.6%	16.9%
ROCE % {EBIT TTM / Average Capital Employed (Net Worth + Debt)}	23.8%	26.8%	23.1%
Liquidity			
Current Ratio {CA/CL}	1.8	1.9	1.8
Debtor Days {Debtors/NR TTM}	17	14	21
Inventory Days {Inventories/NR TTM}	69	74	80
Creditor Days {Creditors/NR TTM}	50	63	57
Net working capital days*	36	25	44

*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 20th July 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:

Mr. Manish Kaushik, 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: investors@havells.com