

Havells India Limited

Q2 2015-16 {SEPTEMBER 30, 2015}
{Un-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 Limited Reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 9th November 2015.

CIN: L31900DL1983PLC016304

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Quarterly [July-September 2015]

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Key Highlights

QUARTERLY RESULTS HIGHLIGHT

(Rs in crores)	Q2FY15	Q2FY16
<u>Havells (Standalone)</u>		
Revenue	1,365	1,350
Operating Profit (EBIDTA)	180	188
Profit before tax	166	170
Profit after tax	120	121

(In Euro mn)

Sylvania Global

Revenue	€ 112.5	€ 100.7
Operating Profit (EBIDTA)	€ 4.6	€ 3.0
Profit before tax	€ 0.2	€ (1.8)*
Profit after tax	€ (1.1)	€ (3.7)*

*Includes forex loss of Euro 2.9 million

SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary (Havells India) – Quarterly

	Q2 FY15	Q2 FY16	Change (%)	Q1 FY16
In crores of rupees				
Net Revenue	1,365.1	1,349.8	(1%)	1,267.1
Contribution	307.0	311.6	2%	293.9
<i>as a % of NR</i>	<i>22.5%</i>	<i>23.1%</i>		<i>23.2%</i>
Add: Depreciation	22.5	22.8		22.5
Less: Advertisement and Sales Promotion	47.3	36.4		47.5
<i>as a % of NR</i>	<i>3.5%</i>	<i>2.7%</i>		<i>3.7%</i>
Less: Other SG&A	101.9	110.4		108.3
<i>as a % of NR</i>	<i>7.5%</i>	<i>8.2%</i>		<i>8.5%</i>
EBIDTA	180.3	187.6	4%	160.6
<i>as a % of NR</i>	<i>13.2%</i>	<i>13.9%</i>		<i>12.7%</i>
Depreciation	22.5	22.8		22.5
Interest expense (A)	3.4	1.4		1.5
Foreign exchange (gain)/ loss (B)	2.5	1.5		1.5
Finance Cost (A)+(B)	5.9	2.9		3.0
Foreign Exchange (gain)/ loss	(3.0)	1.3		2.3
Interest Income (C)	9.0	7.8		12.9
Others (D)	2.5	1.8		3.9
Add: Other Income (C)+(D)	11.5	9.6		16.8
Profit before tax	166.4	170.2	2%	149.6
<i>as a % of NR</i>	<i>12.2%</i>	<i>12.6%</i>		<i>11.8%</i>
Tax	46.8	49.5		42.2
Net Profit	119.6	120.7	1%	107.4
<i>as a % of NR</i>	<i>8.8%</i>	<i>8.9%</i>		<i>8.5%</i>

Results Summary

- Sequential improvement in Q2FY16 as compared to Q1FY16. Stability in the market place with visible green shoots.
- Though visible green shoots, flat revenue growth as compared to Q2FY15 is due to lower commodity prices and fall in conventional technology sales in the lighting division.
- Focus on technology to connect trade at the retailer level.
- Seasonal shift in Advertising & Promotion due to delayed festive season.

Table 1.2: Segment wise Revenue analysis (Havells India) –Quarterly

In crores of rupees	Q2 FY15	Q2 FY16	Change (%)	Q1 FY16
Switchgears	338.7	334.3	(1%)	296.9
Cable	591.4	563.2	(5%)	513.2
Lighting & Fixtures	193.6	196.5	1%	162.5
Electrical Cons. Durables	241.4	255.8	6%	294.5
Total	1,365.1	1,349.8	(1%)	1,267.1

- Sequential improvement visible across segments.
- Industrial cable registered volume growth of 16% in Q2FY16 vs. Q2FY15 as compared to (9)% de-growth in Q1FY16 vs. Q1FY15. Drop in commodity prices and corresponding reduction in selling price led revenue growth as negative in cable division.
- LED lighting grew by 88%, comprising 45% of the division. Moderate growth in lighting and fixtures segment due to fall in conventional technology sales.

Table 1.3: Segment wise contribution margin analysis (Havells India) – Quarterly

	Revenue Mix %	Q2FY15		Q2FY16		
		Contribution	Contribution Margins %	Contribution	Contribution Margins %	
Switchgears	25%	123.9	36.6%	25%	131.8	39.4%
Cable	43%	70.9	12.0%	42%	77.6	13.8%
Lighting & Fixtures	14%	52.1	26.9%	14%	46.7	23.8%
Electrical Cons. Durables	18%	60.1	24.9%	19%	55.5	21.7%
Total	100%	307.0	22.5%	100%	311.6	23.1%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Cost rationalization and policy discipline improved margins in switchgears, without customer claim liability switchgear margins would be 38.0% in Q2FY15.
- Cost efficiency measures, better price management and benefit of drop in commodity prices led margin improvement in cable.
- Margin in lighting and fixtures segment improved sequentially in Q2FY16 from Q1FY16.
- Consumer durables margins impacted due to off season and beginning of in-house manufacturing of water heater which will improve with higher scale.

Table 1.4: P&L Summary (Havells India) – Half Yearly

	H1 FY15	H1 FY16	Change (%)
In crores of rupees			
Net Revenue	2,642.0	2,616.9	(1%)
Contribution	589.1	605.5	3%
<i>as a % of NR</i>	22.3%	23.1%	
Add: Depreciation	43.3	45.3	
Less: Advertisement and Sales Promotion	94.2	83.9	
<i>as a % of NR</i>	3.6%	3.2%	
Less: Other SG&A	196.8	218.7	
<i>as a % of NR</i>	7.4%	8.3%	
EBIDTA	341.4	348.2	2%
<i>as a % of NR</i>	12.9%	13.3%	
Depreciation	43.3	45.3	
Interest expense (A)	6.6	2.9	
Foreign exchange (gain)/ loss (B)	2.6	3.0	
Finance Cost (A)+(B)	9.2	5.9	
Foreign Exchange (gain)/ loss	(4.1)	3.6	
Interest Income (C)	19.3	20.7	
Others (D)	3.7	5.7	
Add: Other Income (C)+(D)	23.0	26.4	
Profit before tax	316.0	319.8	1%
<i>as a % of NR</i>	12.0%	12.2%	
Tax	89.1	91.7	
Net Profit	226.9	228.1	1%
<i>as a % of NR</i>	8.6%	8.7%	

Results Summary

- Flat revenue growth due to drop in commodity prices and fall in conventional lighting sales.
- Continued focus on profitability and margins.

Table 1.5: Segment wise Revenue analysis (Havells India) –Half Yearly

In crores of rupees	H1 FY15	H1 FY16	Change (%)
Switchgears	646.0	631.3	(2%)
Cable	1,126.2	1,076.4	(4%)
Lighting & Fixtures	359.0	359.0	-
Electrical Cons. Durables	510.8	550.2	8%
Total	2,642.0	2,616.9	(1%)

- Drop in commodity prices led de-growth of revenue in cable division.
- The lighting product portfolio has been witnessing product mix shift towards LED. LED grew by 79% in H1FY16 and constitutes 42% of the lighting and fixtures segment.

Table 1.6: Segment wise contribution margin analysis (Havells India) – Half Yearly

	Revenue Mix %	H1FY15		H1FY16		
		Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	236.0	36.5%	24%	244.9	38.8%
Cable	43%	129.6	11.5%	41%	150.6	14.0%
Lighting & Fixtures	14%	95.1	26.5%	14%	81.4	22.7%
Electrical Cons. Durables	19%	128.4	25.1%	21%	128.6	23.4%
Total	100%	589.1	22.3%	100%	605.5	23.1%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Without customer claim liability, contribution margins for H1FY15 would have been 37.3% in switchgear division.

Table 1.7: Balance Sheet highlights (Havells India standalone)

In crores of rupees	As at Sept 14 <i>Un Audited</i>	As at Sept 15 <i>Un Audited</i>
Shareholders' Fund		
Share Capital	62.4	62.5
Reserves and Surplus	2,300.8	2,545.5
	2,363.2	2,608.0
Loan Funds		
Term loans	102.7	65.7
Deferred Tax Liability	45.7	66.0
Other Non-current liabilities	6.0	9.0
Current Liabilities		
Short term borrowings	23.2	-
Trade Payables	469.0	421.2
Others	514.0	486.4
Total	3,523.8	3,656.3
Fixed Assets		
Investments	965.0	1,036.2
Other non-current assets	918.6	1,041.0
Current Assets	48.6	49.2
Inventories	891.6	772.8
Trade receivables	169.5	175.2
Cash & Bank balance	438.3	513.0
Others	92.2	68.9
Total	3,523.8	3,656.3

Summary

- Cash & bank balance for H1FY16 includes Rs 475 crores kept as fixed deposit with banks as compared to Rs 308 crores in H1FY15.
- During H1FY16, Rs 29.1 crores was invested in Promptec Renewable Energy Solution Private Limited for acquiring 51% stake.

Table 1.8: Cash flow highlights (Havells India)

In crores of rupees	YTD Sept 14	YTD Sept 15
Profit before tax	316.0	319.8
Unrealised foreign exchange (gain)/loss(net)	0.1	0.3
Other Adjustments	29.8	25.6
Operating Profit before working capital changes	345.9	345.7
Movement in working capital		
(Increase)/Decrease in trade receivables	(31.8)	(42.3)
(Increase)/Decrease in inventories	(208.9)	(83.1)
Increase/(Decrease) in trade payables	30.1	27.4
Others	73.0	(34.3)
Cash generated from/(used) in operations	208.3	213.4
Direct taxes paid(net of refunds)	(75.9)	(60.2)
Net cash flow from/(used)in Operating Activities(A)	132.4	153.2

Cash Flow from Investing Activities

Capital Expenditure	(75.2)	(75.8)
Investment in shares of subsidiary companies	(36.1)	(29.3)
Others	(7.5)	11.1
Net Cash flow from/(used)in investing Activities (B)	(103.8)	(94.0)

Cash Flow from Financing Activities

(Repayment)/Proceeds of borrowing	(72.3)	(20.9)
Dividend payout	(124.8)	(225.5)
Interest expenses	(8.2)	(1.9)
Others	(11.3)	4.1
Net cash flow from/(used)in Financing Activities(C)	(216.6)	(244.2)

Net increase/decrease in cash & cash equivalents (A+B+C)

Opening Cash(Including fixed deposit in banks)	626.2	697.3
Others	0.1	0.7

Closing Cash	438.3	513.0
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Table 1.9: Total Net Debt (Havells India Standalone)

In crores of rupees	30 Sept 2014	30 Sept 2015
1. Short Term	23.2	-
2. Term loan	102.7	65.7
3. Deposits	-	-
Total debt	125.9	65.7
Less: Cash	438.3	513.0
Total Net debt	(312.4)	(447.3)

- Term loan includes External Commercial Borrowing of USD 20 million from HSBC bank (Mauritius) Limited repayable in 12 equal quarterly repayment of USD 16,66,667 started from April 2014.
- As on 30th September 2015, the total outstanding principal amount was USD 10 million.

Table 1.10: Financial Ratios (Havells Standalone)

Financial Ratios	Q2FY15	Q2FY16
Profitability		
OPM (%) {EBIDTA/NR}	13.2%	13.9%
PAT % {PAT/NR}	8.8%	8.9%
ROCE % {EBITDA TTM/ Average CE}	30.0%	28.8%
RONW % {PAT TTM/ Average NW}	21.8%	18.8%
Liquidity Ratio		
Current Ratio {CA/CL}	1.5	1.6
Debtors days {Debtors /NR TTM}	12	12
Inventory days {Inventories /NR TTM}	62	53
Creditors days {TC/COGS TTM}	54	49
Net Working Capital - days	20	16
Debt/Total Equity	0.1	-

SECTION 2. SYLVANIA (STANDALONE)

Table 2.1: P&L Summary (Sylvania standalone)

In millions of Euro	IFRS		INDIAN GAAP	
	Q2FY15	Q2FY16	Q2FY15	Q2FY16
Net Revenue	€ 112.5	€ 100.7	€ 112.5	€ 100.7
EBIDTA	€5.4	€3.9	€4.6	€3.0
<i>as a % of NR</i>	<i>4.8%</i>	<i>3.9%</i>	<i>4.1%</i>	<i>2.9%</i>
Depreciation	€ 1.6	€ 1.5	€ 1.6	€ 1.5
Finance Cost	€ 1.8	€ 1.3	€ 1.4	€ 1.1
Foreign Exchange (gain)/Loss	€ 1.3	€ 2.9	€ 1.3	€ 2.9
Add: other Income	€ 0.1	€ 0.7	€ (0.1)	€ 0.7
Profit before tax	€ 0.8	€ (1.1)	€ 0.2	€ (1.8)
<i>as % of NR</i>	<i>0.7%</i>	<i>-</i>	<i>0.2%</i>	<i>-</i>
Tax	€ 1.3	€ 1.9	€ 1.3	€ 1.9
Net Profit	€ (0.5)	€ (3.0)	€ (1.1)	€ (3.7)

Results Summary

- Q2FY16 witnessed consistent sequential performance as compared to Q1FY16. Europe revenue has a seasonal impact of holiday period in august
- Lower revenue over last year Q2FY15 owing to high project activity last year.
- Profit in Q2FY16 impacted by forex loss of Euro 2.9 million due to currency depreciation in LATAM, specifically Brazil.
- Improvement in operational performance and profitability across countries in Latin America. Profitability in Europe impacted due to decline in volume and substantial euro currency depreciation.

Table 2.2: Region wise revenue and margin analysis (Sylvania)

Europe results highlights-Indian GAAP

In millions of Euro	Q2		Q2	
	FY15	%	FY16	%
Net Revenue	€ 65.1		€ 56.5	
EBIDTA	€ 1.7	2.6%	€ (0.2)	-

Americas (Latin America & USA) results highlights-Indian GAAP

In millions of Euro	Q2		Q2	
	FY15	%	FY16	%
Net Revenue	€41.0		€39.2	
EBIDTA	€2.7	6.5%	€4.2	10.7%

Table 2.3: P&L Summary (Sylvania standalone) –Half Yearly

In millions of Euro	IFRS		INDIAN GAAP	
	H1FY15	H1FY16	H1FY15	H1FY16
Net Revenue	€219.7	€203.4	€219.7	€203.4
EBIDTA (R)	€10.8	€7.4	€9.2	€6.4
<i>as a % of NR</i>	4.9%	3.6%	4.2%	3.1%
Restructuring Cost	-	€3.6	-	€3.6
EBIDTA	€10.8	€3.8	€9.2	€2.8
<i>as a % of NR</i>	4.9%	1.9%	4.2%	1.4%
Depreciation	€3.1	€3.0	€3.2	€3.0
Finance Cost	€3.3	€2.5	€2.6	€2.0
Foreign Exchange (gain)/Loss	€1.7	€3.6	€1.7	€3.6
Add: other Income	€0.1	€0.7	€(0.1)	€0.8
Profit before tax	€2.8	€(4.6)	€1.6	€(5.0)
<i>as % of NR</i>	1.3%		0.7%	
Tax	€2.3	€3.1	€2.4	€3.1
Net Profit	€0.5	€(7.7)	€(0.8)	€(8.1)

Table 2.4: Balance sheet – Highlights (Sylvania standalone)

In millions of Euro	As at Sept 14 <i>Un Audited</i>	As at Sept 15 <i>Un Audited</i>	Summary
Shareholders' Fund			
Share Capital	€ 141.3	€ 141.3	• The standalone balance sheet provides operational performance of Sylvania business along with its subsidiaries up to Malta level.
Reserves and Surplus	€ (76.7)	€ (92.1)	
	€ 64.6	€ 49.2	
Non-current liabilities			
Long term borrowing	€ 66.9	€ 34.4	
Deferred Tax liability(net)	€ (0.8)	€ (8.2)	
Others	€ 48.5	€ 64.9	
Current Liabilities			
Short term borrowings	€ 14.7	€ 12.4	
Trade Payables	€ 91.9	€ 86.5	
Others	€ 56.8	€ 46.4	
Total	€ 342.6	€ 285.6	
Assets			
Fixed Assets	€ 31.7	€ 29.4	
Other non-current assets	€ 1.0	€ 1.3	
Goodwill	€ 53.0	€ 53.0	
Current Assets			
Inventories	€ 100.7	€ 96.7	
Trade receivables	€ 107.6	€ 69.3	
Cash & Bank balance	€ 25.3	€ 20.6	
Others	€ 23.3	€ 15.3	
Total	€ 342.6	€ 285.6	

Table 2.5: Total Net Debt

In millions of Euro	30 Sept 2014	30 Sept 2015
1.Term Loan	€ 66.9 mn	€ 34.4 mn
2. Other short term	€ 14.7 mn	€ 12.4 mn
3.Capital lease obligation	€ 1.0 mn	€ 0.4 mn
Total debt	€ 82.6 mn	€ 47.2 mn
Less: Cash	€ 25.3 mn	€ 20.6 mn
Net Debt	€ 57.3 mn	€ 26.6 mn

- Sylvania has started receivable financing on a non-recourse basis in its European operations thereby reducing debt and trade receivables.

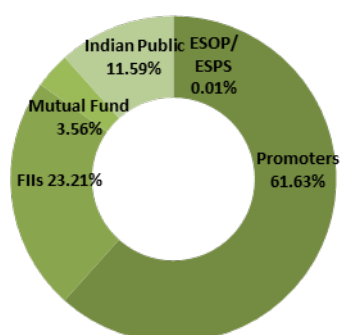
Table 2.6: Financial Ratios(Sylvania standalone)-Indian GAAP

Financial Ratios	Q2FY15	Q2FY16
Profitability		
OPM (%) (EBIDTA/NR)	4.1%	2.9%
PAT % (PAT/NR)	-	-
ROCE % (EBITDA TTM/ Average CE)	-	-
RONW % (PAT TTM/ Average NW)	-	-
Liquidity Ratio		
Current Ratio (CA/CL)	1.4	1.2
Debtors days (Debtors/NR TTM)	87	58
Inventory days (Inventories/NR TTM)	81	82
Creditors days (TC/COGS TTM)	144	138
Net Working Capital-days	24	2

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Shareholding Pattern as on 30.9.15

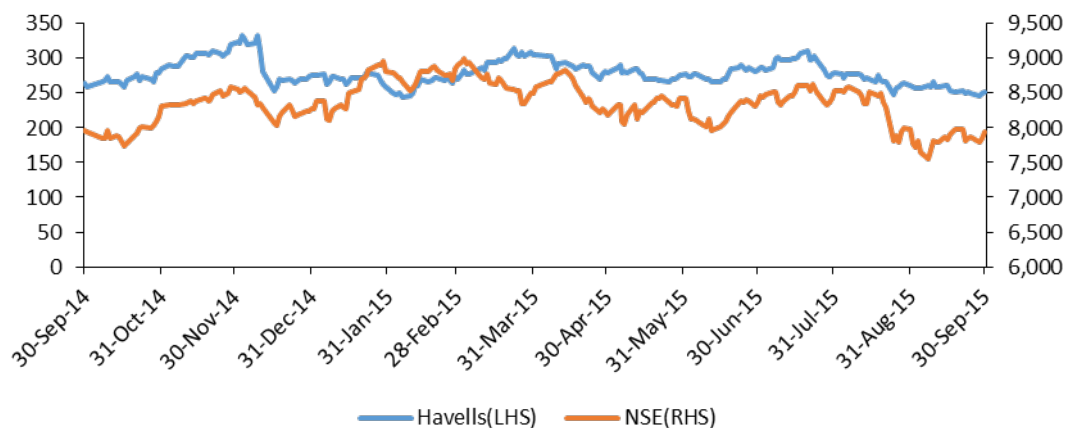


- Havells, announced dividend of Rs 3 per equity share resulting in 48% dividend payout of standalone profit.

3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Sept 14-Sept 15.

Movement in Havells Share Price & NSE



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. Sushil Singhal, GM (Investor Relations) 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**.

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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		30-Sep-15	30-Jun-15 (Unaudited)	30-Sep-14	30-Sep-15 (Unaudited)	30-Sep-14	31-Mar-15 (Audited)
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	1339.01	1258.10	1353.12	2597.11	2620.17	5196.08
	b) Other Operating Income	10.81	9.04	11.97	19.85	21.79	42.61
	Total income from operations (net)	1349.82	1267.14	1365.09	2616.96	2641.96	5238.69
2	Expenditure						
	a) Cost of materials consumed	713.15	734.40	760.68	1447.55	1518.00	2784.51
	b) Purchases of stock-in-trade	115.17	64.23	137.76	179.40	222.52	399.20
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(31.36)	(57.39)	(75.16)	(88.75)	(140.63)	(5.29)
	(A) Total material cost (a+b+c)	796.96	741.24	823.28	1538.20	1599.89	3178.42
	d) Employee benefits expense	89.13	87.92	78.26	177.05	151.70	312.72
	e) Depreciation and amortisation expense	22.86	22.45	22.48	45.31	43.27	87.51
	f) Foreign Exchange Fluctuation loss/(gain)	1.27	2.32	(2.96)	3.59	(4.05)	(7.95)
	g) Advertisement and sales promotion	36.43	47.51	47.28	83.94	94.21	154.99
	h) Other expenses	239.68	229.88	235.91	469.56	454.78	893.44
	(B) Total other cost (d to h)	389.37	390.08	380.97	779.45	739.91	1440.71
	Total expenses (A+B)	1186.33	1131.32	1204.25	2317.65	2339.80	4619.13
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	163.49	135.82	160.84	299.31	302.16	619.56
4	Other Income	9.59	16.82	11.45	26.41	22.99	44.26
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	173.08	152.64	172.29	325.72	325.15	663.82
6	Finance Costs	2.92	3.01	5.91	5.93	9.22	17.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	170.16	149.63	166.38	319.79	315.93	646.25
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	170.16	149.63	166.38	319.79	315.93	646.25
10	Tax expenses	49.44	42.26	46.77	91.70	89.05	181.31
11	Net Profit from ordinary activities after tax (9-10)	120.72	107.37	119.61	228.09	226.88	464.94
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	120.72	107.37	119.61	228.09	226.88	464.94
14	Minority interest	-	-	-	-	-	-
15	Net Profit after taxes and minority interest (13-14)	120.72	107.37	119.61	228.09	226.88	464.94
16	Paid-up Equity Share Capital (Face value of Re.1/- each)	62.46	62.46	62.44	62.46	62.44	62.44
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	-	2,313.35
18	Earnings per share (EPS) before extraordinary items (of Re.1/-each) (not annualised) :						
	a) Basic and Diluted	1.93	1.72	1.92	3.65	3.64	7.45
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :						
	a) Basic and Diluted	1.93	1.72	1.92	3.65	3.64	7.45
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	239629860	239629860	239530115	239629860	239530115	239530115
	- Percentage of shareholding	38.37	38.37	38.36	38.37	38.36	38.36
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered						
	- Number of shares	384957920	384957920	384957920	384957920	384957920	384957920
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.63	61.63	61.64	61.63	61.64	61.64
B.	INVESTORS COMPLAINTS						
		Quarter ended 30th September 2015					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	4					
	Disposed of during the quarter	4					
	Remaining unresolved at the end of the quarter	Nil					

Notes :

- During the quarter, the Company has made further investment of Rs. 0.15 crores in its wholly owned subsidiary "Havells Holdings Limited".
- Tax expense includes current tax, deferred tax and is net of MAT credit if any.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2015. The statutory auditors of the Company have conducted limited review of these financial results.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, November 9, 2015

HAVELLS INDIA LIMITED

Regd. Off. : 1, Raj Narain Marg, Civil Lines, Delhi - 110 054
 Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
 Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com
 CIN: L31900DL1983PLC016304

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)			(Unaudited)		(Audited)
1	Net Segment Revenue						
	a) Switchgears	334.34	296.92	338.68	631.26	645.99	1279.02
	b) Cable	563.19	513.17	591.44	1076.36	1126.24	2190.42
	c) Lighting & Fixtures	196.52	162.53	193.56	359.05	358.98	740.95
	d) Electrical Consumer Durables	255.77	294.52	241.41	550.29	510.75	1028.30
	Total	1349.82	1267.14	1365.09	2616.96	2641.96	5238.69
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	1349.82	1267.14	1365.09	2616.96	2641.96	5238.69
2	Segment Results						
	(Profit+)/ Loss(-) before Tax and Interest from each Segment						
	a) Switchgears	131.86	113.07	123.93	244.93	235.96	439.02
	b) Cable	77.60	73.03	70.91	150.63	129.69	265.69
	c) Lighting & Fixtures	46.73	34.66	52.08	81.39	95.09	196.86
	d) Electrical Consumer Durables	55.47	73.11	60.04	128.58	128.37	257.95
	Total	311.66	293.87	306.96	605.53	589.11	1159.52
	Less : (i) Finance cost	2.92	3.01	5.91	5.93	9.22	17.57
	(ii) Other un-allocable expenses net of un-allocable income	138.58	141.23	134.67	279.81	263.96	495.70
	Total Profit before Tax	170.16	149.63	166.38	319.79	315.93	646.25
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Switchgears	347.71	267.97	310.75	347.71	310.75	276.28
	b) Cable	412.38	359.90	445.78	412.38	445.78	291.75
	c) Lighting & Fixtures	256.71	238.54	276.71	256.71	276.71	227.36
	d) Electrical Consumer Durables	229.83	218.39	206.31	229.83	206.31	236.99
	e) Others-Unallocable	1246.63	1084.80	1239.55	1246.63	1239.55	1032.38
	Total	2607.97	2487.29	2363.22	2607.97	2363.22	2375.79

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Crores)

Particulars	Standalone	
	As At	As At
	30.09.2015 (Unaudited)	31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	62.46	62.44
(b) Reserve and surplus	2545.51	2313.35
Sub-total- Shareholders' funds	2607.97	2375.79
2 Non-current liabilities		
(a) Long-term borrowings	21.91	41.73
(b) Deferred tax liabilities (net)	65.97	43.37
(c) Other long-term liabilities	2.83	1.36
(d) Long-term provisions	6.12	4.78
Sub-total- Non-current liabilities	96.83	91.24
3 Current liabilities		
(a) Trade payables	421.19	394.52
(b) Other current liabilities	424.95	463.71
(c) Short-term provisions	105.37	323.59
Sub-total- Current liabilities	951.51	1181.82
TOTAL- EQUITY AND LIABILITIES	3656.31	3648.85
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1036.24	1007.32
(b) Non-current investments	1041.03	1011.76
(c) Long-term loans and advances	48.86	46.77
(d) Other non-current assets	0.38	175.38
Sub-total- Non-current assets	2126.51	2241.23
2 Current assets		
(a) Inventories	772.80	689.72
(b) Trade receivables	175.23	132.51
(c) Cash and bank balances	512.95	522.34
(d) Short-term loans and advances	38.56	41.11
(e) Other current assets	30.26	21.94
Sub-total- Current assets	1529.80	1407.62
TOTAL- ASSETS	3656.31	3648.85

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CIN No. : L31900DL1983PLC016304
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

(Rs in crores)

S.No	Particulars	Quarter Ended(Consolidated)30-Sept-15				Quarter Ended(Consolidated)30-Sept-14				Period ended Ended (Consolidated)30-Sept-15				Period ended Ended (Consolidated)30-Sept-14				Year Ended (Consolidated) 31-March-15			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	1,349.8	727.1	6.8	2,070.1	1,365.1	903.8	62.3	2,206.6	2,616.9	1,449.2	21.9	4,044.2	2,642.0	1,782.4	88.5	4,335.9	5,238.7	3,431.1	100.4	8,569.4
2	Earning before finance cost, depreciation, tax and amortisation	187.6	22.2	-3.0	212.8	180.3	36.7	-2.7	219.7	348.2	20.8	-7.2	376.2	341.4	74.4	-5.4	421.2	699.1	51.6	-14.6	765.4
3	Less: Depreciation	22.8	10.7	-0.5	34.0	22.5	13.5	-0.3	36.3	45.3	21.6	-0.8	67.7	43.3	26.3	-0.5	70.1	87.5	50.1	-1.1	138.7
4	Less: Finance cost	2.9	7.7	-0.3	10.9	5.9	10.5	-0.7	17.1	5.9	14.1	-0.7	20.7	9.2	20.7	-1.3	31.2	17.6	44.4	-2.0	64.0
5	Less : Foreign Exchange Fluctuation (net)	1.3	21.3	0.3	22.3	-3.0	10.7	-0.1	7.8	3.6	26.2	0.5	29.3	-4.1	13.7	-0.1	9.7	-7.9	52.1	0.0	44.2
6	Add: Other income	9.6	4.4	0.6	13.4	11.5	-0.7	-0.8	11.6	26.4	5.5	1.1	30.8	23.0	-0.7	-0.6	22.9	44.3	8.2	2.0	50.5
7	Profit Before Tax	170.2	-13.1	-1.9	159.0	166.4	1.3	-2.4	170.1	319.8	-35.6	-5.1	289.3	316.0	13.0	-4.1	333.1	646.2	-86.8	-9.5	568.9
8	Less: Tax expenses	49.5	13.5	-0.9	63.9	46.8	10.1	-0.1	57.0	91.7	22.0	-1.1	114.8	89.1	19.1	0.0	108.2	181.3	2.2	-0.1	183.6
9	Transfer to Minority	0.0	0.0	-0.1	0.1				0.0	0.0	0.0	-0.5	0.5								
10	Net Profit after tax	120.7	-26.6	-0.9	95.0	119.6	-8.8	-2.3	113.1	228.1	-57.6	-3.5	174.0	226.9	-6.1	-4.1	224.9	464.9	-89.0	-9.4	385.3