

21st July, 2021

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 2021-22

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, 2021.

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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GSTIN: 09AAACH0351E2Z2

Havells India Limited

Q1 FY22 {JUNE 30, 2021}
{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 21st July 2021.

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SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary – Quarterly

In crores of Rupees	Q1 FY 22	Q1 FY 21	Change %
Net Revenue	2,598	1,479	76%
Contribution as a % to NR	570 21.9%	255 17.2%	124%
Add: Depreciation / Amortization	62	60	
Less: Advertisement and Sales Promotion as a % to NR	45 1.7%	6 0.4%	646%
Less: Other SG&A as a % to NR	233 9.0%	178 12.1%	31%
EBIDTA as a % to NR	353 13.6%	131 8.8%	169%
Depreciation / Amortization	62	60	
Interest Expense	11	17	
Foreign Exchange (gain)/loss	(10)	(7)	
Add: Interest and Other Income	24	26	
Profit before tax as a % to NR	315 12.1%	86 5.8%	266%
Tax	80	23	
Net Profit as a % to NR	234 9.0%	63 4.3%	271%
Other Comprehensive (Income)/Expense	(1)	(1)	
Total Comprehensive Income	233	62	

Current Status

- As the Covid recedes, offices have opened with rotational WFH, complying with safety protocol
- Prioritizing vaccination of staff and workers

Results Summary

- Demand scenario remains resilient though there are local disruptions owing to lockdowns or scattered market timings
- Q1 sales was impacted due to ferocious second Covid wave. The growth YoY was robust albeit on a lower base
- Inflationary trend in the commodity continues, price increases being effected with a time lag

Table 1.2: Segment wise Revenue analysis – Quarterly

In crores of Rupees	Q1 FY 22	Q1 FY 21	Change (%)
Switchgears	374	190	96%
Cable	807	461	75%
Lighting & Fixtures	210	138	52%
Electrical Cons. Durables	576	302	91%
Others	137	82	68%
Sub Total	2,104	1,173	79%
Lloyd	494	306	61%
Total	2,598	1,479	76%

- Healthy performance across divisions
- Lloyd disproportionately impacted with Covid striking in peak summer season

Table 1.3: Segment wise margin analysis – Quarterly

(I) Contribution margins (%) ^	Q1 FY22	Q1 FY21	Q4 FY21
Switchgears	38.6%	33.4%	38.5%
Cable	18.9%	12.2%	18.3%
Lighting & Fixtures	29.9%	19.9%	33.0%
Electrical Cons. Durables	21.5%	22.0%	24.2%
Others	19.1%	13.7%	21.6%
Sub total	24.2%	19.2%	25.3%
Lloyd	12.4%	9.8%	13.3%
Total	21.9%	17.2%	23.1%

- Overall contribution margins were maintained sequentially despite commodity headwinds and lower sales
- Margins in Lighting, ECD and Lloyd divisions were impacted by under absorption of fixed expenses due to lower production volumes

^ 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	Q1 FY22			Q1 FY21			Q4 FY21		
	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	374	102	27.3%	190	29	15.3%	463	123	26.6%
Cable	807	126	15.6%	461	37	7.9%	1,029	153	14.8%
Lighting	210	32	15.1%	138	3	2.1%	329	68	20.7%
ECD	576	67	11.7%	302	37	12.3%	712	109	15.3%
Others	137	5	3.9%	82	(5)	(5.6%)	207	15	7.0%
Sub total	2,104	333	15.8%	1,173	101	8.6%	2,740	468	17.1%
Lloyd	494	10	2.1%	306	6	2.1%	591	32	5.4%
Total	2,598	343	13.2%	1,479	107	7.3%	3,331	500	15.0%
-Finance cost		11	0.4%		17	1.1%		24	0.7%
-Unallocable exp.		51	2.0%		37	2.5%		59	1.8%
-Unallocable Inc.		(34)	(1.3%)		(32)	(2.2%)		(37)	(1.1%)
PBT		315	12.1%		86	5.8%		454	13.6%

Table 1.4: Balance Sheet highlights

In crores of Rupees	30-June-21 (Un-Audited)	31-March-20 (Audited)
ASSETS		
Property, plant and equipment	1,854	1,861
Capital work in progress	96	86
Goodwill	310	310
Other intangible assets	1,113	1,119
Intangible assets under development	4	4
Investment in subsidiaries	2	2
Contract assets	47	50
Financial assets		
(i) Trade receivables	3	3
(ii) Other financial assets	21	20
Other non-current assets	56	55
Non-current tax asset (net)	24	24
Non-current assets total	3,529	3,534
Current assets		
Inventories	2,653	2,620
Contract assets	22	20
Financial assets		
(i) Investments	257	306
(ii) Trade receivables	506	560
(iii) Cash and cash equivalents	481	326
(iv) Bank balances other than (iii) above	1,025	1,298
(v) Other financial assets	47	46
Other current assets	103	109
Current assets total	5,094	5,285
Assets classified as held for sale	0	1
Sub-total	5,094	5,286
Total Assets	8,623	8,820
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	5,366	5,102
Total Equity	5,428	5,165
Non-current liabilities		
Financial liabilities		
(i) Borrowings	363	394
(ii) Lease liabilities	94	102
(iii) Other financial liabilities	0	1
Contract Liabilities	5	5
Provisions	64	58
Deferred tax liabilities (Net)	342	339
Sub-total	869	899
Current liabilities		
Contract Liabilities	12	9
Financial liabilities		
(i) Lease liabilities	29	29
(ii) Trade payables		
a) Total outstanding dues of Micro Ent. and Small Ent.	122	189
b) Total outstanding dues of other than above	1,082	1,408
(iii) Other financial liabilities	654	669
Other current liabilities	107	121
Provisions	281	257
Current tax liabilities (Net)	40	74
Sub-total	2,326	2,756
Total Equity and Liabilities	8,623	8,820

- Trade payables have reduced due to relatively lower purchases in a truncated quarter coupled with regular payments to existing creditors

Table 1.5: Cash flow highlights

	June-21	FY 21
PBT	315	1,432
Depreciation	62	249
Others	(12)	(53)
Working Capital Changes	(384)	(699)
Taxes Paid	(111)	(271)
Operating Net Cash Flow (A)	(131)	658
Capex	(63)	(219)
Proceeds from sale of property, plant and equipment	1	96
Investments in Fixed deposits during the period	332	(729)
Interest received	9	89
Net Cash Flow from Investing Activities (B)	278	(763)
Dividend Paid	-	(188)
Borrowing Availed	-	1,488
Borrowings Repaid	(7)	(1,037)
Others	14	(73)
Net Cash Flow from Financing Activities (C)	8	190
Net Cash Flow (A+B+C)	155	85
Cash & cash equ. In the beginning	327	242
Effects of exchange difference	(1)	0
Cash & cash equ. at the end	481	327
Bank balance other than cash & cash equ. above	1,281	1,604
Cash and Bank balances	1,762	1,931

Table 1.6: Cash (net of debt)

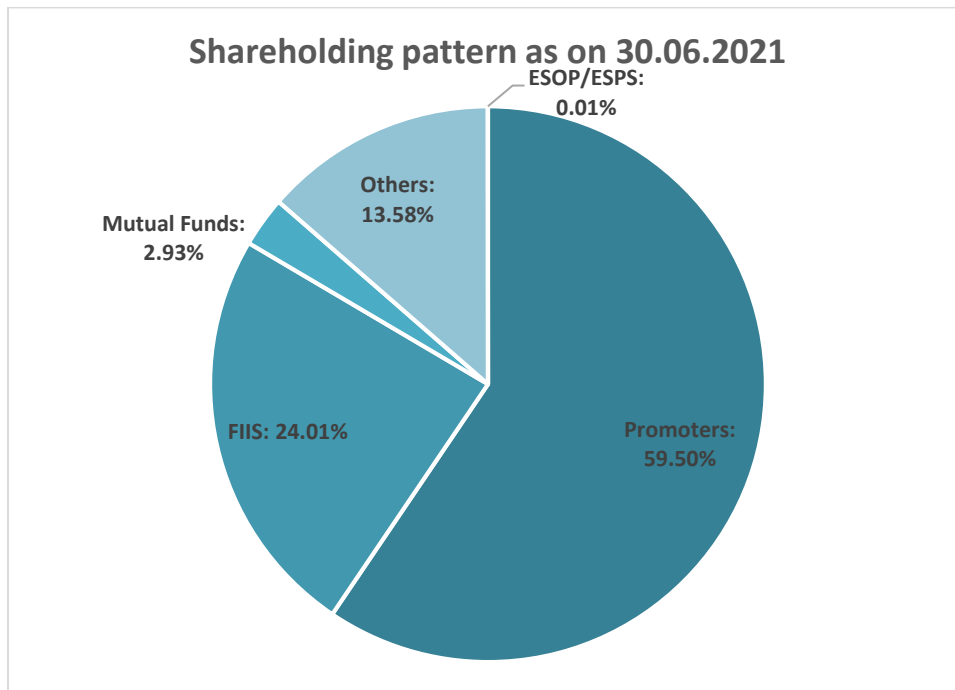
(in crores of rupees)	30 th June 2021	31 st March 2021
1. Short Term	121	99
2. Long Term	363	394
Total Debt	484	493
Less: Cash	1,762	1,931
Net cash	1,278	1,438

Table 1.7: Financial Ratios (Havells India Standalone)

Financial Ratios	Q1 FY22	Q1 FY21
Profitability		
OPM % {EBIDTA/NR}	13.6%	8.8%
RONW % {PAT TTM / Avg. NW}	24.5%	14.8%
ROCE % {EBIDTA TTM / Avg. CE}	31.6%	20.0%
Liquidity Ratio		
Current Ratio {CA/CL}	2.1	1.8
Debtor Days {Debtors/NR}	18	17
Inventory Days {Inventories/NR}	92	93
Creditor Days {Creditors/NR}	42	45
Net working capital days	68	65

SECTION 2. SHAREHOLDING RELATED INFORMATION

Table 2.1: Shareholding pattern



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, Senior General Manager 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**.