



19th October, 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 Q2 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 second quarter and half-year ended 30th September, 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 Limited

Q2 FY24 {Quarter Ended September 30, 2023}

{Un-audited Financial Results}











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(Havells India Standalone)

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Q2 FY24 (Quarter Ended September 30, 2023)

6% YoY

Net Revenue Growth

Rs 373 crores

30% Growth YoY EBITDA Rs 249 crores

33% Growth YoY PAT Rs 2,468 crores

Net Cash

1. P&L Summary - Quarterly

(In Rs crores)	Q2 FY24	Q2 FY23	YoY (%)	Q1 FY24
Net Revenue (NR)	3,891	3,669	6%	4,824
Contribution	790	632	25%	856
as a % of NR	20.3%	17.2%		17.7%
Add: Depreciation / Amortization	81	72		76
Less: Advertising & Sales Promotion	85	87	(2)%	134
as a % of NR	2.2%	2.4%		2.8%
Less: Other SG&A	413	330	25%	395
as a % of NR	10.6%	9.0%		8.2%
EBITDA	373	287	30%	402
as a % of NR	9.6%	7.8%		8.3%
Depreciation / Amortization	81	72		76
Interest Expense	9	7		8
Foreign Exchange gain/ (loss)	8	0		8
Other Income	45	43		57
Profit Before Tax	335	251	33%	382
as a % of NR	8.6%	6.9%		7.9%
Tax	86	65		95
Net Profit	249	187	33%	287
as a % of NR	6.4%	5.1%		6.0%
Other Comprehensive Income/(Loss)	(1)	(1)		(1)
Total Comprehensive Income	248	186	33%	286

Results Summary:

- Witnessed consumer demand softness; positive outlook for the upcoming festival season
- Growth primarily driven by housing segment and government's sustained thrust on infrastructure projects
- Shift in festival led demand from Q2 to Q3











2. Segment Wise - Quarterly

2.1 Revenue Analysis

(In Rs crores)	Q2 FY24	Q2 FY23	YoY (%)	Q1 FY24
Switchgears	532	488	9%	541
Cable	1,470	1,359	8%	1,485
Lighting & Fixtures	396	397	(0)%	367
Electrical Cons. Durables	733	773	(5)%	877
Others	266	237	12%	248
Sub Total	3,398	3,255	4%	3,518
Lloyd Consumer	493	414	19%	1,305
Total	3,891	3,669	6%	4,824

- Switchgear growth driven by infrastructure & construction
- Power cable growth aided by infrastructure projects, higher than flexible cable
- YoY price deflation in LED continues to impact consumer lighting revenues; volume growth sustained
- Muted consumer demand & shift in festival impacted ECD revenues
- Lloyd maintained its growth momentum

2.2 Contribution Margin* Analysis

(In %)	Q2 FY24	Q2 FY23	Q1 FY24
Switchgears	39.6%	38.0%	40.4%
Cable	15.5%	9.5%	14.8%
Lighting & Fixtures	28.8%	28.5%	29.1%
Electrical Cons. Durables	23.5%	21.8%	22.7%
Others	16.9%	17.6%	18.2%
Sub Total	22.7%	19.6%	22.4%
Lloyd Consumer	3.9%	(1.7)%	5.1%
Total	20.3%	17.2%	17.7%

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

- Margin expansion YoY across segments
- Cable margins reverted to its normative level post commodity price led disruption in Q2 last year











2.3 Segment Results Analysis

(In Rs crores)	Q2 FY24	1	Q2 FY23	3	Q1 FY2	1
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	141	26.4%	122	25.0%	150	27.7%
Cable	171	11.6%	86	6.3%	169	11.4%
Lighting & Fixtures	57	14.4%	57	14.4%	53	14.4%
Electrical Cons. Durables	85	11.6%	90	11.6%	96	10.9%
Others	4	1.5%	4	1.7%	9	3.5%
Sub Total	457	13.5%	359	11.0%	476	13.5%
Lloyd Consumer	(73)	(14.9)%	(83)	(20.1)%	(61)	(4.7)%
Total	384	9.9%	276	7.5%	415	8.6%
Finance Cost	(9)	(0.2)%	(7)	(0.2)%	(8)	(0.2)%
Unallocable Expenses	(91)	(2.4)%	(61)	(1.7)%	(89)	(1.9)%
Unallocable Income	52	1.3%	43	1.2%	65	1.3%
Profit Before Tax	335	8.6%	251	6.9%	382	7.9%

3. P&L Summary - Half Yearly

(In Rs crores)	H1FY24	H1FY23	YoY (%)
Net Revenue (NR)	8,715	7,899	10%
Contribution	1,645	1,358	21%
as a % of NR	18.9%	17.2%	
Add: Depreciation / Amortization	157	144	
Less: Advertising & Sales Promotion	219	200	9%
as a % of NR	2.5%	2.5%	
Less: Other SG&A	808	654	24%
as a % of NR	9.3%	8.3%	
EBITDA	776	648	20%
as a % of NR	8.9%	8.2%	
Depreciation / Amortization	157	144	
Interest Expense	18	17	
Foreign Exchange gain/ (loss)	15	-1	
Other Income	102	92	
Profit Before Tax	718	578	24%
as a % of NR	8.2 %	7.3%	
Tax	181	149	
Net Profit	537	429	25%
as a % of NR	6.2%	5.4%	
Other Comprehensive Income/(Loss)	(2)	(2)	
Total Comprehensive Income	534	428	25%











4. Segment Wise – Half Yearly

4.1 Revenue Analysis

(In Rs crores)	H1FY24	H1FY23	YoY (%)
Switchgears	1,073	1,004	7%
Cable	2,955	2,552	16%
Lighting & Fixtures	763	768	(1)%
Electrical Cons. Durables	1,610	1,612	(0)%
Others	515	465	11%
Sub Total	6,917	6,401	8%
Lloyd Consumer	1,798	1,498	20%
Total	8,715	7,899	10%

4.2 Contribution Margin* Analysis

(In %)	H1FY24	H1FY23
Switchgears	40.0%	37.9%
Cable	15.2%	10.0%
Lighting & Fixtures	28.9%	28.9%
Electrical Cons. Durables	23.0%	23.1%
Others	17.5%	17.9%
Sub Total	22.5%	20.5%
Lloyd Consumer	4.8%	3.1%
Total	18.9%	17.2%

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

4.3 Segment Results Analysis

(In Rs crores)	H1FY24		H1FY2	H1FY23	
	Segment Results	% of NR	Segment Results	% of NR	
Switchgears	291	27.1%	257	25.6%	
Cable	340	11.5%	173	6.8%	
Lighting & Fixtures	110	14.4%	118	15.4%	
Electrical Cons. Durables	181	11.2%	200	12.4%	
Others	13	2.5%	16	3.5%	
Sub Total	933	13.5%	765	12.0%	
Lloyd Consumer	(134)	(7.5)%	(139)	(9.3)%	
Total	799	9.2%	626	7.9%	
Finance Cost	(18)	(0.2)%	(17)	(0.2)%	
Unallocable Expenses	(181)	(2.1)%	(122)	(1.5)%	
Unallocable Income	117	1.3%	90	1.1%	
Profit Before Tax	718	8.2%	578	7.3%	











5. Balance Sheet

Non-current assets	5. Balance Sheet		
Non-current assets 2,447 2,228 Captal work in progress 143 163 Captal work in progress 143 163 Goodwill 300 310 Other intangible assets 1,076 1,082 Intangible assets under development 5 3 Investment in subsidiaries 20 2 (ii) Trade receivables 2 2 2 (iii) Other financial assets 19 26 2	(In Rs crores)	Sept'23 (UnAudited)	Mar'23 (Audited)
Property, plant and equipment 2,447 2,228 Capital work in progress 133 163 Goodwill 310 310 Cher intrangible assetts 1,076 1,082 Intrangible assetts under development 0.5 3 Intrangible assetts 0.5 3 Intrangible assets 0.5 0 (i) investments 20 20 (ii) Trade receivables 2 2 2 (iii) Trade receivables 197 149 26 Other non-current assets 197 26 20 Other non-current assets (set) 2 2 2 Other non-current assets (set) 2 2 2 Other non-current assets (set) 3 2 3 2 Universities 3,562 3,562 3,562 3 3 3 2 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	ASSETS		
Capital work in progress 143 163 310 310 310 310 310 308 1,076 1,082 1,082 1,082 1,082 1,082 1,082 1,082 1,082 1,082 3 1 1,082 1,082 3 1 1,082 3 1 1,082 3 3 1 2	Non-current assets		
Goodwill 310 310 Other Intangible assets under development 1,076 1,082 Intangible assets under development 5 3 Investment in subsidiaries 0 0 Financial assets 20 20 (ii) Trade receivables 2 2 (iii) Trade receivables 197 149 Contract assets 197 26 Contract assets 197 29 Non Current assets 72 79 Non Current assets 35 29 Total non current assets 35 29 Inventories 35 37,08 Financial assets 1 4,091 (i) Investments 3 5 27 Financial assets 1 181 457 (iii) Cash and cash equivalents 312 457 (iii) Tade receivable 33 971 (iii) Cash and cash equivalents 31 117 (iii) Cash and cash equivalents 3 2 <t< td=""><td>Property, plant and equipment</td><td>2,447</td><td>2,228</td></t<>	Property, plant and equipment	2,447	2,228
Other intangible assets under development 1,082 1,082 Intangible assets under development 5 3 Intrestment in subsidiaries 0.5 0 Financial assets 20 20 (iii) Trade receivables 2 2 2 (iii) Other financial assets 197 149 Contract assets 72 77 Non Current assets 72 7 Non Current assets 29 29 Total on current assets 3,00 20 Inventories 5 3,00 Financial assets 5 3,00 (i) Investments 5 38 971 (iii) Cash and cash equivalents 31 457 (iv) Other financial assets 26 27 (iv) Other funancial assets 21 1 (iv) Other funancial assets 21 21 (iv) Other funancial assets 26 27 (iv) Other funancial assets 6,81 7,041 Cother current assets 6,81	Capital work in progress	143	163
Intangible assets under development investment in subsidiaries 5 3 Investment in subsidiaries 0.5 0 Financial assets 20 20 (i) investments 22 2 (ii) Trade receivables 2 2 2 (iii) Trade receivables 19 26 Other non-current assets 19 2 79 Non Current tax assets (net) 29 29 Total non current assets 4,321 4,091 Unwested tax 3,562 3,708 Financial assets 3,562 3,708 Financial assets 4,321 4,091 Unwestments 3,562 3,708 Financial assets 3,562 3,708 Financial assets 4,221 4,091 (iii) Cash and cash equivalents 31 4,57 (iii) Cash and cash equivalents 31 1,57 (iii) Cash and cash equivalents 3,562 2,72 (iv) Bank balances other than (iii) above 3,19 1,52 (v) Other f		310	310
Investment in subsidiaries 0.5 0 Financial assets 20 20 (ii) Trade receivables 22 2 (iii) Other financial assets 197 149 Contract assets 199 26 Other non-current assets 199 26 Other non-current assets (net) 29 29 Total non current assets 409 20 Total on current assets 3,562 3,708 Financial assets 1 1 (ii) Tade receivables 3,562 3,708 Financial assets 3,52 3,708 (iii) Cash and cash equivalents 312 457 (iv) Other financial assets 3,5 1,70 (iv) Other financial assets 1,9 1,0 1,0 Other current assets 1,0 1,1 <th< td=""><td>Other intangible assets</td><td>1,076</td><td>1,082</td></th<>	Other intangible assets	1,076	1,082
Financial assets (i) investments 20	Intangible assets under development	5	3
(i) Investments 20 20 (ii) Trade receivables 2 2 (iii) Other financial assets 197 149 Contract assets 199 26 Other non-current assets 72 79 Non Current tax assets (net) 29 29 Total non current assets 3,562 3,708 Inventories 3,562 3,708 Financial assets - 181 (ii) Investments 3 50 (iii) Cash and cash equivalents 312 457 (iv) Bank balances other than (iii) above 1,990 1,405 (iv) Other financial assets 26 27 Other current assets 26 27 Other current assets 6,681 7,041 Assets classified as held for sale 1 11 Total assets 1 11 Equity share capital 6,881 6,881 Financial liabilities 2 6,825 Total asset labilities 3 4 (ii) C	Investment in subsidiaries	0.5	0
(ii) Tadae receivables 2 2 (iii) Other financial assets 197 149 Contract assets 199 26 Other non-current assets 72 79 Non Current assets 4,321 4,091 Current assets 4,321 4,091 Current assets 3,562 3,708 Financial assets - 181 (i) Investments 538 971 (iii) Cash and cash equivalents 312 457 (iii) Cash and cash equivalents 1,990 1,405 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 26 27 (vi) Other financial assets 35 117 Contract assets 26 27 Other current assets 6,81 7,041 Contract assets 6,81 7,041 Total current assets 6,81 7,041 Total assets classified as held for sale 11 1 Total assets capatal 6 6,82 <td< td=""><td>Financial assets</td><td></td><td></td></td<>	Financial assets		
(iii) Other financial assets 197 149 Contract assets 19 26 Other non-current assets 72 79 Non Current tax assets (net) 29 29 Total non current assets 4,321 4,009 Current assets 1 4,321 4,009 Inventories 3,562 3,708 181 Financial assets - 181 181 (ii) Trade receivables 538 971 457 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 (v) Other financial assets 35 117 (v) Other financial assets 35 117 (v) Other financial assets 16 27 (iv) Other financial assets 35 117 (v) Other financial assets 66 27 (iv) Contract assets 66 27 Other current assets 66 681 7.04 Equity share capital 63 63 63	(i) Investments	20	20
Contract assets 19 26 Other non-current assets 72 79 Non Current tax assets (net) 29 29 Total non current assets 4,321 4,091 Current assets 3,562 3,708 Financial assets 3,562 3,708 Financial assets - 1,81 (ii) Trade receivables 538 971 (iii) Cash and cash equivalents 538 971 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 Contract assets 26 27 Other current assets 26 27 Other current assets 218 1,75 Total current assets 6,681 7,01 Total current assets 6,681 7,01 Total assets capital 6 6,87 6,52 Cottal equity 6,89 6,52 6,52 Total equity 6,89 6,52 6,52 Total oblitities 3	(ii) Trade receivables	2	2
Other non-current assets (net) 72 79 Non Current tax assets (net) 29 29 Total non current assets 4,921 4,091 Current assets 3,562 3,708 Inventorices 3,562 3,708 Financial assets """" 181 (i) I rade receivables 538 971 (ii) Cash and cash equivalents 312 457 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 Contract assets 26 27 Other current assets 218 175 Total current assets 6,681 7,041 Assets classified as held for sale 1 1 Total current assets 6,681 7,041 Assets classified as held for sale 6 6,81 7,041 Assets classified as held for sale 1 1 1 Total current assets 6,826 6,552 6,552 Equity share capital 6 6,826 6,5	(iii) Other financial assets	197	149
Non Current tax assets (net) 29 29 Total on current assets 4,321 4,091 Current assets 1 4,000 Inventories 3,562 3,708 Financial assets 3,562 3,708 (i) Investments - 181 (ii) Trade receivables 538 971 (iii) Cash and cash equivalents 312 457 (iii) Cash and cash equivalents 312 457 (ii) Cash and cash equivalents 35 117 450 (ii) Cash and cash equivalents 35 117 450 (iv) Sank balances other than (iii) above 1,00 1,40 1,40 (v) Other financial assets 1,00 2,11 1,10 Total current assets 6,681 7,041 1,14 1,14 Equity Share capital 6 6,826 6,552 1,55<	Contract assets	19	26
Total non current assets 4,321 4,091 Current assets 3,562 3,708 Financial assets 7 181 (i) Investments 538 971 (iii) Trade receivables 338 971 (iii) Trade receivables 312 457 (iii) Cash and cash equivalents 312 457 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 Contract assets 26 27 Other current assets 16 27 Total current assets 1,04 11,14 Assets classified as held for sale 1 11 Total assets 1,004 11,143 Equity Share capital 6 6,826 6,552 Total equity 6,826 6,552 Total equity 6,829 6,614 Non-current liabilities 2 18 18 (ii) Lease liabilities 3 4 2 (iii) Other financial liabilities	Other non-current assets	72	79
Inventories 3,562 3,708 Financial assets	Non Current tax assets (net)	29	29
Inventories 3,562 3,708 Financial assets	Total non current assets	4,321	4,091
Financial assets (i) Investments	Current assets		
(i) Investments - 181 (ii) Irade receivables 538 971 (iii) Cash and cash equivalents 312 457 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 Contract assets 26 27 Other current assets 218 175 Total current assets 6,681 7,041 Assets classified as held for sale 1 11 Total assets 1 11 11 EQUITY AND LIABILITIES 6 63 63 Quire equity 6,826 6,552 6,552 Total equity 6,889 6,614 Non-current liabilities 218 18 (ii) Lease liabilities 218 18 (iii) Other financial liabilities 30 7 Contract liabilities 3 4 Provisions 31 4 Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities 51 36 <td>Inventories</td> <td>3,562</td> <td>3,708</td>	Inventories	3,562	3,708
(iii) Trade receivables 538 971 (iii) Cash and cash equivalents 312 457 (iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 Contract assets 26 27 Other current assets 218 175 Total current assets 6,681 7,041 Assets classified as held for sale 1 11 Total assets 1 11 Equity AND LIABILITIES 11,004 11,143 Equity Share capital 6 6,826 6,552 Total equity 6,826 6,552 Total equity 6,826 6,552 Total equity 6,826 6,552 Total equity 3 3 Non-current liabilities 218 187 (iii) Classe liabilities 3 4 (iii) Classe liabilities 3 4 (iii) Classe liabilities (Net) 363 362 Total non current liabilities 3 4 <td>Financial assets</td> <td></td> <td></td>	Financial assets		
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(iv) Bank balances other than (iii) above 1,990 1,405 (v) Other financial assets 35 117 Contract assets 26 27 Other current assets 218 175 Total current assets 6,681 7,041 Assets classified as held for sale 1 11 Total assets 1,004 11,143 EQUITY AND LIABILITIES 1 11 Equity share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities 18 187 (ii) Other financial liabilities 218 187 (iii) Other financial liabilities 30 7 Contract liabilities 3 4 Provisions 118 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 3 4 Current liabilities 5 69 Financial liabilities 5 3 C	(ii) Trade receivables	538	971
(v) Other financial assets 35 117 Contract assets 26 27 Other current assets 6.81 175 Total current assets 6.681 7,041 Assets classified as held for sale 1 11 Total assets 1,004 11,143 EQUITY AND LIABILITIES 11,004 11,143 Equity Share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities 1 18 (ii) Lease liabilities 218 187 (iii) Cher financial liabilities 30 7 (iii) Other financial liabilities 30 7 Contract liabilities (Net) 363 362 Total non current liabilities 363 362 Total non current liabilities 732 696 Current liabilities 51 36 (i) Lease liabilities 51 36 (ii) Trade payables 3 4 a) Total outstanding dues of micro enterprises and small enterprises and small enterprises 165<	(iii) Cash and cash equivalents	312	457
Contract assets 26 27 Other current assets 218 175 Total current assets 6,681 7,041 Assets classified as held for sale 1 111 Total assets 11,004 11,143 EQUITY AND LIABILITIES 8 63 63 Cother equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities 218 187 (iii) Clease liabilities 218 187 (iii) Other financial liabilities 3 4 Provisions 318 137 Contract liabilities (Net) 36 362 Total non current liabilities (Net) 36 362 Total non current liabilities 7 696 Current liabilities 51 36 (i) Lease liabilities 51 36 Current liabilities 51 36 Current liabilities 51 36 Current liabilities 51 36 Curre	(iv) Bank balances other than (iii) above	1,990	1,405
Other current assets 218 175 Total current assets 6,681 7,041 Assets classified as held for sale 1 11 Total assets 11,004 11,143 EQUITY AND LIABILITIES Equity share capital 63 63 Other equity 6,826 6,552 70 de apolity 6,889 6,614 Non-current liabilities 889 6,614 889 6,614 Non-current liabilities 218 187	(v) Other financial assets	35	117
Total current assets 6,681 7,041 Assets classified as held for sale 1 11 Total assets 11,004 11,143 EQUITY AND LIABILITIES 8 63 Equity share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities 218 187 (ii) Lease liabilities 30 7 (iii) Other financial liabilities 3 4 Provisions 118 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 363 362 Current liabilities 51 36 (i) Lease liabilities 51 36 (ii) Trade payables 51 36 (ii) Trade payables 165 155 a) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	Contract assets	26	27
Assets classified as held for sale 1 11 Total assets 11,004 11,143 EQUITY AND LIABILITIES Equity share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities 8 6,614 Financial liabilities 218 187 (ii) Lease liabilities 30 7 Contract liabilities 3 4 Provisions 318 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities 51 36 (i) Lease liabilities 51 36 (ii) Trade payables 51 36 (ii) Trade payables 3165 155 (ii) Total outstanding dues of micro enterprises and small enterprises and small enterprises 2,028 2,488	Other current assets	218	175
Total assets 11,004 11,143 EQUITY AND LIABILITIES Equity share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities Financial liabilities Financial liabilities 218 187 (iii) Other financial liabilities 30 7 Contract liabilities 3 4 Provisions 118 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities 51 36 (ii) Lease liabilities 51 36 (ii) Trade payables 51 36 a) Total outstanding dues of micro enterprises and small enterprises and small enterprises 165 155 b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	Total current assets	6,681	7,041
EQUITY AND LIABILITIES Equity share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities ***********************************	Assets classified as held for sale	1	11
Equity share capital 63 63 Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities ***********************************	Total assets	11,004	11,143
Other equity 6,826 6,552 Total equity 6,889 6,614 Non-current liabilities Financial liabilities (ii) Lease liabilities 218 187 (iii) Other financial liabilities 30 7 Contract liabilities 3 4 Provisions 118 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities 5 5 Financial liabilities 5 5 696 Current liabilities 5 696 Current liabilities 5 5 696 696 696 <td>EQUITY AND LIABILITIES</td> <td></td> <td></td>	EQUITY AND LIABILITIES		
Total equity6,8896,614Non-current liabilitiesFinancial liabilities218187(ii) Lease liabilities307Contract liabilities307Contract liabilities34Provisions118137Deferred tax liabilities (Net)363362Total non current liabilities732696Current liabilities5136Financial liabilities5136(i) Lease liabilities5136(ii) Trade payables3165155a) Total outstanding dues of creditors other than micro enterprises and small enterprises2,0282,488	Equity share capital	63	63
Non-current liabilitiesFinancial liabilities218187(ii) Lease liabilities307(iii) Other financial liabilities307Contract liabilities34Provisions118137Deferred tax liabilities (Net)363362Total non current liabilities732696Current liabilities5136Financial liabilities5136(i) Lease liabilities5136(ii) Trade payables3165155a) Total outstanding dues of micro enterprises and small enterprises2,0282,488	Other equity	6,826	6,552
Non-current liabilitiesFinancial liabilities218187(ii) Lease liabilities307(iii) Other financial liabilities307Contract liabilities34Provisions118137Deferred tax liabilities (Net)363362Total non current liabilities732696Current liabilities5136Financial liabilities5136(i) Lease liabilities5136(ii) Trade payables3165155a) Total outstanding dues of micro enterprises and small enterprises2,0282,488	Total equity	6,889	6,614
(ii) Lease liabilities218187(iii) Other financial liabilities307Contract liabilities34Provisions118137Deferred tax liabilities (Net)363362Total non current liabilities732696Current liabilities5136Financial liabilities5136(i) Lease liabilities5136(ii) Trade payables3165155a) Total outstanding dues of micro enterprises and small enterprises165155b) Total outstanding dues of creditors other than micro enterprises and small enterprises2,0282,488			
(iii) Other financial liabilities 30 7 Contract liabilities 3 4 Provisions 118 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities Financial liabilities (i) Lease liabilities 51 36 (ii) Trade payables 3 Total outstanding dues of micro enterprises and small enterprises 2,028 2,488	Financial liabilities		
Contract liabilities 3 4 Provisions 118 137 Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities Financial liabilities (i) Lease liabilities 51 36 (ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises 2,028 2,488	(ii) Lease liabilities	218	187
Provisions118137Deferred tax liabilities (Net)363362Total non current liabilities732696Current liabilitiesFinancial liabilities(i) Lease liabilities5136(ii) Trade payables336a) Total outstanding dues of micro enterprises and small enterprises165155b) Total outstanding dues of creditors other than micro enterprises and small enterprises2,0282,488	(iii) Other financial liabilities	30	7
Deferred tax liabilities (Net) 363 362 Total non current liabilities 732 696 Current liabilities Financial liabilities (i) Lease liabilities 51 36 (ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises 2,028 2,488	Contract liabilities	3	4
Total non current liabilities Current liabilities Financial liabilities (i) Lease liabilities (ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 696 696 697 696 697 696 697 696 697 698 698	Provisions	118	137
Current liabilities Financial liabilities (i) Lease liabilities (ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	Deferred tax liabilities (Net)	363	362
Financial liabilities (i) Lease liabilities (ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	Total non current liabilities	732	696
(i) Lease liabilities 51 36 (ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises 165 155 b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	Current liabilities		
(ii) Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	Financial liabilities		
a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	(i) Lease liabilities	51	36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488	(ii) Trade payables		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,028 2,488		165	155
		2,028	2,488
(iii) Other financial liabilities 620 625		620	625
Contract liabilities 85 83			
Other current liabilities 95 139			
Provisions 281 275	Provisions		
Current tax liabilities (net) 59 32			
Total current liabilities 3,383 3,832			
Total equity and liabilities 11,004 11,143	Total equity and liabilities		











6. Cash Flow

(In Rs crores)	H1 FY24	FY23
PBT	718	1,450
Depreciation	157	296
Others	(71)	(93)
Working Capital Changes	158	(697)
Taxes Paid	(153)	(392)
Operating Net Cash Flow (A)	810	565
Capex	(296)	(588)
Others	91	106
Net Cash Flow from Investing Act. (B)	(205)	(481)
Dividends paid	(282)	(470)
Net borrowings availed/(repaid)	0	(394)
Others	(13)	(43)
Net Cash Flow from Financing Act. (C)	(295)	(907)
Net Cash Flow (A+B+C)	310	(824)
Cash & Cash Equivalent at beginning	2,158	2,982
Cash & Cash Equivalent at end	2,468	2,158

^{*} Cash & Cash Equivalent includes bank deposits also

• Investment in manufacturing continues, capex mainly for cable, Lloyd and lighting capacities











7. Financial Ratios

	Q2 FY24	Q2 FY23	Q1 FY24
Profitability			
OPM % {EBITDA/NR}	9.6%	7.8%	8.3%
ROE % {PAT TTM / Average Net Worth TTM}	17.8%	18.1%	17.3%
ROCE % {EBIT TTM / Average Capital Employed TTM (Net Worth + Debt)}	24.4%	24.1%	23.8%
Liquidity			
Current Ratio {CA/CL}	2.0	1.9	1.8
Debtor Days {Debtors/NR TTM}	11	13	17
Inventory Days {Inventories/NR TTM}	74	81	69
Creditor Days {Creditors/NR TTM}	45	55	50
Net working capital days*	39	39	36

^{*}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 19th October 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 us at investors@havells.com





