



Havells India Limited

Q4 FY25 {Quarter Ended March 31, 2025}

Audited Financial Results

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(Havells India Standalone)

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Q4 FY25 (Quarter Ended March 31, 2025)

20.2% YoY Net Revenue Growth	Rs 761 crores 19.5% Growth YoY EBITDA	Rs 522 crores 16.4% Growth YoY PAT	Rs 3,353 crores Cash & Cash Equivalent
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1. P&L Summary – Quarterly

(In Rs crores)	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25
Net Revenue (NR)	6,532	5,434	20.2%	4,883
Contribution	1,311	1,117	17.3%	999
<i>as a % of NR</i>	20.1%	20.6%		20.5%
Add: Depreciation / Amortization	108	93		104
Less: Advertising & Sales Promotion	142	132	7.7%	178
<i>as a % of NR</i>	2.2%	2.4%		3.6%
Less: Other SG&A	516	442	16.8%	494
<i>as a % of NR</i>	7.9%	8.1%		10.1%
EBITDA	761	637	19.5%	432
<i>as a % of NR</i>	11.6%	11.7%		8.8%
Depreciation / Amortization	108	93		104
Other Income (net)	53	58		55
Profit Before Tax	706	601	17.4%	382
<i>as a % of NR</i>	10.8%	11.1%		7.8%
Tax	184	153		99
Net Profit	522	449	16.4%	283
<i>as a % of NR</i>	8.0%	8.3%		5.8%
Other Comprehensive Income/(Loss)	(18)	(2)		(1)
Total Comprehensive Income	504	447	12.7%	281

Results Summary:

- Revenue growth led by large appliances and cables, however inflation pressures persist on overall consumer sentiments
- Margins maintained YoY
- Robust performance by Lloyd with revenue growth & margin expansion; full year profitability achieved

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25
Switchgears	691	651	6.2%	577
Cable	2,169	1,790	21.2%	1,688
Lighting & Fixtures	436	433	0.5%	441
Electrical Cons. Durables	996	910	9.4%	1,104
Others	370	310	19.4%	331
Sub Total	4,662	4,094	13.9%	4,141
Lloyd Consumer	1,870	1,340	39.5%	742
Total	6,532	5,434	20.2%	4,883

- Switchgears growth driven by range expansion & project business, albeit softness in industrial switchgears
- Power cables growth supported by capacity expansion while segment revenue also benefited with commodity price increase
- Lighting revenue flattish as LED price deflation continued
- Moderate ECD growth, mild start to the summer season
- Emerging categories “others” continue to gain scale
- Growth momentum continued in Lloyd

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q4 FY25	Q4 FY24	Q3 FY25
Switchgears	38.5%	41.1%	36.0%
Cable	14.7%	15.2%	15.0%
Lighting & Fixtures	32.8%	31.9%	34.0%
Electrical Cons. Durables	25.9%	23.7%	22.1%
Others	17.4%	18.5%	14.8%
Sub Total	22.5%	23.2%	21.8%
Lloyd Consumer	14.0%	12.5%	12.8%
Total	20.1%	20.6%	20.5%

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

- Sequential margin improvement
- Switchgear contribution margin normalized to long term average range of 38-40%
- ECD margin improvement with better mix of higher margin categories
- Lloyd margin expansion led by cost saving initiatives & operating leverage

2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q4 FY25		Q4 FY24		Q3 FY25	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	178	25.7%	184	28.2%	105	18.2%
Cable	259	11.9%	215	12.0%	187	11.1%
Lighting & Fixtures	75	17.1%	79	18.2%	65	14.8%
Electrical Cons. Durables	125	12.5%	103	11.3%	95	8.6%
Others	14	3.9%	9	2.9%	(7)	(2.0)%
Sub Total	650	13.9%	589	14.4%	446	10.8%
Lloyd Consumer	117	6.2%	37	2.8%	(31)	(4.2)%
Total	767	11.7%	626	11.5%	415	8.5%
Finance Cost	(15)	(0.2)%	(18)	(0.3)%	(9)	(0.2)%
Unallocable Expenses	(114)	(1.7)%	(83)	(1.5)%	(88)	(1.8)%
Unallocable Income	69	1.1%	76	1.4%	64	1.3%
Profit Before Tax	706	10.8%	601	11.1%	382	7.8%

3. P&L Summary – Annual

<i>(In Rs crores)</i>	FY25	FY24	YoY (%)
Net Revenue (NR)	21,746	18,550	17.2%
Contribution	4,343	3,651	18.9%
<i>as a % of NR</i>	20.0%	19.7%	
Add: Depreciation / Amortization	399	338	
Less: Advertising & Sales Promotion	622	527	18.0%
<i>as a % of NR</i>	2.9%	2.8%	
Less: Other SG&A	1,970	1,617	21.8%
<i>as a % of NR</i>	9.1%	8.7%	
EBITDA	2,149	1,845	16.4%
<i>as a % of NR</i>	9.9%	9.9%	
Depreciation / Amortization	399	338	
Other Income (net)	259	203	
Profit Before Tax	2,009	1,710	17.5%
<i>as a % of NR</i>	9.2%	9.2%	
Tax	520	437	
Net Profit	1,489	1,273	16.9%
<i>as a % of NR</i>	6.8%	6.9%	
Other Comprehensive Income/(Loss)	(22)	(5)	
Total Comprehensive Income	1,466	1,268	15.6%

4. Segment Wise – Annual

4.1 Revenue Analysis

<i>(In Rs crores)</i>	FY25	FY24	YoY (%)
Switchgears	2,395	2,245	6.7%
Cable	7,184	6,318	13.7%
Lighting & Fixtures	1,653	1,627	1.6%
Electrical Cons. Durables	4,011	3,482	15.2%
Others	1,379	1,094	26.1%
Sub Total	16,623	14,765	12.6%
Lloyd Consumer	5,123	3,785	35.3%
Total	21,746	18,550	17.2%

4.2 Contribution Margin* Analysis

<i>(In %)</i>	FY25	FY24
Switchgears	37.9%	40.2%
Cable	14.1%	15.0%
Lighting & Fixtures	32.6%	30.1%
Electrical Cons. Durables	23.8%	23.5%
Others	17.0%	17.8%
Sub Total	22.0%	22.7%
Lloyd Consumer	13.5%	7.9%
Total	20.0%	19.7%

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

4.3 Segment Results Analysis

<i>(In Rs crores)</i>	FY25		FY24	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	539	22.5%	596	26.5%
Cable	772	10.7%	716	11.3%
Lighting & Fixtures	254	15.3%	247	15.2%
Electrical Cons. Durables	399	10.0%	387	11.1%
Others	25	1.8%	25	2.2%
Sub Total	1,989	12.0%	1,971	13.4%
Lloyd Consumer	131	2.6%	(164)	(4.3)%
Total	2,120	9.7%	1,807	9.7%
Finance Cost	(43)	(0.2)%	(46)	(0.2)%
Unallocable Expenses	(370)	(1.7)%	(340)	(1.8)%
Unallocable Income	302	1.4%	249	1.3%
Provision no longer required written back (non-recurring)			40	0.2%
Profit Before Tax	2,009	9.2%	1,710	9.2%

5. Balance Sheet

<i>(In Rs crores)</i>	Mar'25 (Audited)	Mar'24 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,251	2,606
Capital work in progress	116	297
Goodwill	310	310
Other intangible assets	1,065	1,071
Intangible assets under development	2	2
Financial assets		
(i) Investments in subsidiaries	63	21
(ii) Other Investments	11	20
(iii) Trade receivables	0.4	0.3
(iv) Other financial assets	36	33
Contract assets	1	12
Other non-current assets	97	147
Non-current tax asset (net)	23	35
Total non current assets	4,977	4,554
Current assets		
Inventories	4,007	3,409
Financial assets		
(i) Trade receivables	1,254	1,157
(ii) Cash and cash equivalents	782	243
(iii) Bank balances other than (ii) above	2,571	2,772
(iv) Other financial assets	6	21
Contract assets	11	28
Other current assets	164	234
Total current assets	8,795	7,864
Assets classified as held for sale	3	2
Total assets	13,775	12,420
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	8,268	7,376
Total equity	8,331	7,438
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	241	242
(ii) Other financial liabilities	2	4
Contract liabilities	6	5
Provisions	55	88
Deferred tax liabilities (Net)	375	358
Other non-current liabilities	4	6
Total non current liabilities	683	703
Current liabilities		
Financial liabilities		
(i) Lease liabilities	78	61
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	199	204
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,841	2,487
(iii) Other financial liabilities	865	788
Contract liabilities	104	99
Provisions	335	278
Current tax liabilities (net)	63	85
Other current liabilities	276	278
Total Current liabilities	4,761	4,279
Total equity and liabilities	13,775	12,420

- Capex during the year has been towards capacity expansion for cable and Lloyd
- Net working capital at 37 days - maintained YoY

6. Cash Flow

<i>(In Rs crores)</i>	FY25	FY24
PBT	2,009	1,710
Depreciation	399	338
Others	(152)	(99)
Change in operating assets and liabilities	(215)	431
Taxes Paid	(505)	(392)
Operating Net Cash Flow (A)	1,535	1,988
Capex	(753)	(786)
Others	242	189
Net Cash Flow from Investing Act. (B)	(510)	(597)
Dividends paid	(627)	(470)
Others	(61)	(63)
Net Cash Flow from Financing Act. (C)	(688)	(534)
Net Cash Flow (A+B+C)	337	857
Cash & Cash Equivalent at beginning	3,015	2,158
Cash & Cash Equivalent at end	3,353	3,015

* Cash & Cash Equivalent includes bank deposits also

7. Financial Ratios

	Q4 FY25	Q4 FY24
Profitability		
OPM % {EBITDA/NR}	11.6%	11.7%
ROE % {PAT TTM / Average Net Worth TTM}	18.8%	18.1%
ROCE % {EBIT TTM / Average Capital Employed TTM (Net Worth + Debt)}	25.9%	24.9%
Liquidity		
Current Ratio {CA/CL}	1.8	1.8
Debtor Days {Debtors/NR TTM}	21	23
Inventory Days {Inventories/NR TTM}	67	67
Creditor Days {Creditors/NR TTM}	51	53
Net working capital days*	37	37

*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 audited by the Auditors of the Company and approved by the Board of Directors in their meeting held on 22nd April 2025.

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.

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