

Havells India Limited

Q1 2013-14 {JUNE 30, 2013}
{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 30th July 2013.

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Quarterly [April –June 2013]

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Key Highlights

QUARTERLY RESULTS HIGHLIGHT

(Rs in crores)	Q1-FY13	Q1-FY14	Change%
<u>Havells (Standalone)</u>			
Revenue	1,033	1,051	2%
Operating Profit (EBIDTA)	128	141	10%
Profit before tax	100	115	15%
Profit after tax	80	95	18%

(In Euro mn)

Sylvania Global

Revenue	€108	€107	-
Operating Profit (EBIDTA)	€5.8	€4.2	-
Profit before tax	€(0.5)	€(0.2)	-
Profit after tax	€(1.4)	€(0.8)	-

(Rs in crores)

Consolidated

Revenue	1,778	1,823	3%
Operating Profit (EBIDTA)	174	172	-
Profit before tax	98	113	15%
Profit after tax	71	87	23%

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q1 2013-14 RESULTS ANALYSIS

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

In crores of rupees	Q1 FY13	Q1 FY14	Change (%)	Q4 FY13
Net Revenue	1,032.8	1,051.3	2%	1,169.6
EBIDTA	128.1	141.1	10%	146.0
<i>as a % of NR</i>	12.4%	13.4%		12.5%
Depreciation	11.8	15.6		15.6
Finance Cost	10.2	5.6		2.7
Foreign Exchange (gain)/ loss	8.4	7.7		(2.9)
Add: Other Income	2.7	3.2		3.4
Profit before tax	100.4	115.4	15%	134.0
<i>as a % of NR</i>	9.7%	11.0%		11.5%
Tax	20.3	20.7		24.3
Net Profit	80.1	94.7	18%	109.7
<i>as a % of NR</i>	7.8%	9.0%		9.4%

Results summary

- Consistent growth in profitability through improvement in margins. Shift in product mix towards consumer products and better contribution margins in lighting and consumer durables drove higher margins.
- 7% growth in consumer business without industrial cable division.
- Continued slackness in industrial markets coupled with limited availability of copper due to temporary closure of plant by large manufacturer in India has impacted growth in cable division. Lighting and consumer durables had a high growth in Q1FY13 which got moderated in the current quarter.
- Continuous improvement in interest cost drove improved profit before tax. Interest expense for Q1FY14 was Rs 2.3 crores as compared to Rs 7.9 crores in Q1FY13.
- Total foreign exchange loss (partly included under finance cost) during Q1FY14 was Rs. 10.3 crores as compared to Rs. 9.9 crores in Q1FY13 and gain of Rs. 2.9 crores in Q4FY13. The outstanding balance of foreign currency loan was Rs. 119.2 crores (\$20 million) as on June 2013.
- Advertisement Cost was Rs 43.6 crores in Q1FY13 as compared to Rs 41.1 crores in Q1FY14 which includes expenses on IPL sponsorship.

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

In crores of rupees	Q1	Q1	Change (%)	Q4	Net Revenue by segment
	FY13	FY14		FY13	
Switchgears	241.5	275.9	14%	311.8	<ul style="list-style-type: none"> Switchgears grew 7% without new product .The new product segment i.e Reo switches contributed Rs 17 crores in Q1FY14. Industrial Cable de-grew by 15% y-o-y during Q1FY14 whereas the domestic cable registered a growth of 5%. Non availability of copper impacted market growth of domestic cable. Lighting and consumer durables had a high growth in Q1FY13 which got moderated in the current quarter.
Cable	431.3	404.9	(6)%	462.0	
Lighting & Fixtures	149.8	148.2	(1)%	182.3	
Electrical Cons. Durables	210.2	222.3	6%	213.5	
Total	1,032.8	1,051.3	2%	1,169.6	

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

In crores of rupees	Q1 FY13		Q1 FY14	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	87.9	36.4%	99.6	36.1%
Cable	42.5	9.8%	40.5	10.0%
Lighting & Fixtures	34.5	23.0%	37.2	25.1%
Electrical Cons. Durables	53.2	25.3%	59.7	26.9%
Total	218.1	21.1%	237.0	22.5%

Contribution by Segment

- Consistent performance in margins in each business division.

Table 1.4: Balance Sheet highlights (Havells India standalone)

In crores of rupees	As at March13 <i>Audited</i>	As at June13 <i>Un-Audited</i>	
Shareholders' Fund			
Share Capital	62.4	62.4	
Reserves and Surplus	1,807.8	1,905.6	
	1,870.2	1,968.0	
Loan Funds			
Term loans	108.8	119.2	
Working Capital Loan	-	-	
Fixed Deposit	-	46.1	
Deferred Tax Liability	61.9	62.6	
Other Non-current liabilities	35.0	11.1	
Current Liabilities			
Trade Payables	398.9	388.0	
Others	383.5	432.6	
Total	2,858.3	3,027.6	
Fixed Assets	913.6	911.7	
Investments	791.9	811.6	
Other non-current assets	59.4	66.3	
Current Assets			
Inventories	663.0	630.4	
Trade receivables	130.1	135.5	
Cash & Bank balance	246.6	419.6	
Others	53.7	52.5	
Total	2,858.3	3,027.6	

Summary

- Rs. 46.1 crores has been accepted as fixed deposits in the company from dealers under dealer incentive scheme. An innovative scheme to associate dealers on long term basis by helping them to improve savings.
- Rs. 19.7 crores (Euro 2.6 million) was invested in Havells Holdings Limited to repay the installment of recourse debt of Euro 26 million, thereby reducing corporate guarantee of the company. This Euro 26 million loan is repayable in 12 equal quarterly installment starting June 13.
- Capex during current quarter was Rs. 14.1 crores.
- Noticeable improvement in inventories in finished goods.

Table 1.5: Cash flow analysis (Havells India standalone)

In crores of rupees	Q1FY13	Q1FY14	
Profit before tax	100.4	115.4	
Change in working capital	(10.7)	(22.2)	
Others	(17.6)	(22.0)	
Net Cash Flow from Operating Activities	128.7	159.6	
Less: Cash used in Investing activities	(35.8)	(31.0)	
Less: Cash flow from Financing activities	(29.6)	44.3	
Net increase/(decrease) in cash and cash equivalents	63.3	172.9	
Opening Cash	136.0	246.5	
Others		0.2	
Closing Cash	199.3	419.6	

Cash Flow - Highlights

- Significant improvement in Cash Flow from Operating Activities.
- Rs. 46.1 crores included under cash flow from financing activities represents fixed deposit of dealers.

Table 1.6: Financial Ratios

Financial Ratios	Q1FY13	Q1FY14
Profitability		
OPM (%) {EBIDTA/NR}	12.4%	13.4%
PAT % {PAT/NR}	7.8 %	9.0%
ROCE % {EBITDA/CE}	29.0%	26.7%
RONW % {PAT/NW}	19.0%	19.2%
Liquidity Ratio		
Current Ratio {CA/CL}	1.2	1.5
Debtors days {Debtors/NR}	14	12
Inventory days {Inventories/NR}	59	54
Creditors days {TC/COGS}	76	55
Net Working Capital - days	(3)	11
Leverage Ratio		
Debt/Total Equity	0.1	0.1

Key Ratios

- Continued improvement in profitability ratios.

SECTION 2. SYLVANIA (STANDALONE)

Table 2.1: P&L Summary (Sylvania stand alone) - Quarterly

In millions of Euro	Q1 FY13	Q1 FY14	Q4 FY13
Net Revenue	€ 107.9	€106.7	€ 113.2
EBIDTA	€5.8	€4.2	€6.9
<i>as a % of NR</i>	5.4%	3.9%	6.1%
Pension (liability)/ benefits			€ (1.2)
Depreciation	€ 1.8	€1.7	€ 2.2
Finance Cost	€ 6.3	€1.4	€ 0.6
Foreign Exchange (gain)/loss	€ 1.7	€1.5	€ 0.1
Add: Other Income	€ 3.5	€(0.2)	€ (0.4)
Profit before tax	€ (0.5)	€(0.2)	€ 4.8
<i>as % of NR</i>	--		4.2%
Tax	€ 0.9	€0.6	€ (1.3)
Net Profit	€(1.4)	€(0.8)	€6.1

Results Summary

- While the Revenues have been broadly flat, the margins have been impacted by slowdown in emerging markets including Mexico, Argentina, coupled with significant currency volatility.
- Generally June quarter has a seasonal impact and is not comparable to March quarter.
- Continuous improvement in interest cost, reduced to Euro 1.2 million in Q1FY14 as compared to Euro 2.1 million in Q1FY13. The finance cost includes interest cost, change in MTM, bank charges and other finance cost.
- Foreign exchange loss due to volatility in local currencies of Latin America vs US\$ on outstanding creditors on imported goods.

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

Europe results highlights

In millions of Euro	Q1 FY13	%	Q1 FY14	%	Q4 FY13	%
Net Revenue	€ 61.1		€60.5		€ 69.7	
Operating profit- EBIDTA	€ 2.6	4.2%	€1.8	3.0%	€ 6.5	9.3%

- Europe is stable though lack of growth is capping margins improvement. There are initial signs of Europe bottoming out with green shoots of growth in select countries.
- Q4FY13 margins would have been 7.6% without pension benefits, based on higher sales

Americas (Latin America & USA) results highlights

In millions of Euro	Q1 FY13	%	Q1 FY14	%	Q4 FY13	%
Net Revenue	€ 39.8		€39.3		€ 36.4	
Operating profit- EBIDTA	€ 2.9	7.3%	€1.8	4.6%	€ 1.4	3.8%

- There are headwinds in LATAM economies led by uncertainty, currency volatility and a general bearish sentiment wherein we are focusing on profit management.

Table 2.3: Balance sheet – Highlights (Sylvania standalone)

In crores of rupees	As at March13 <i>Audited</i>	As at June13 <i>Un-Audited</i>
Shareholders' Fund		
Share Capital	€ 141.2	€ 141.3
Reserves and Surplus	€ (65.6)	€ (70.2)
	€ 75.7	€ 71.1
Non-current liabilities		
Long term borrowing	€ 73.8	€ 67.2
Others	€ 43.0	€ 42.0
Current Liabilities		
Short term borrowings	€ 13.2	€ 9.4
Trade Payables	€ 76.9	€ 78.3
Others	€ 58.6	€ 60.9
Total	€341.3	€328.9
Fixed Assets		
Fixed Assets	€ 34.1	€ 32.9
Other non-current assets	€ 0.2	€ 0.6
Goodwill	€ 53.0	€ 53.0
Current Assets		
Inventories	€ 92.6	€ 92.5
Trade receivables	€ 107.1	€ 104.6
Cash & Bank balance	€ 31.0	€ 25.5
Others	€ 23.2	€ 19.8
Total	€341.3	€328.9

Summary

- The standalone balance sheet provides operational performance of Sylvania standalone and does not include other subsidiaries/holding companies.

Table 2.4: Financial Ratios(Sylvania standalone)

Financial Ratios	Q1FY13	Q1FY14
Profitability		
OPM (%) (EBITDA/NR)	5.4%	3.9%
PAT % (PAT/NR)	--	--
ROCE % (EBITDA/CE)	--	--
RONW % (PAT/NW)	--	--
Liquidity Ratio		
Current Ratio (CA/CL)	1.3	1.6
Debtors days (Debtors/NR)	93	88
Inventory days (Inventories/NR)	91	78
Creditors days (TC/COGS)	123	129
Net Working Capital-days	61	37

Summary

- Noticeable improvement in working capital.

Table 2.5: Total Net Debt

In millions of Euro	31 March 2013	30 June 2013
1.Term Loan	€ 83.2mn	€ 78.9mn
2. Other short term	€14.5mn	€ 9.8mn
3.Capital lease obligation	€ 1.7mn	€ 1.6mn
Total debt	€99.4mn	€90.3mn
Less: Cash	€ 31.0mn	€ 25.5mn
Net Debt	€68.4mn	€64.8mn

- The loan installment of Euro 4.3 million has been paid during Q1FY14 from internal accruals.
- Additionally Euro 26 million has been borrowed by Havells Holdings Limited guaranteed by the Company. Outstanding as on 30th June 2013 was Euro 23.5 million.

Table 2.6: Havells financial exposure to Sylvania

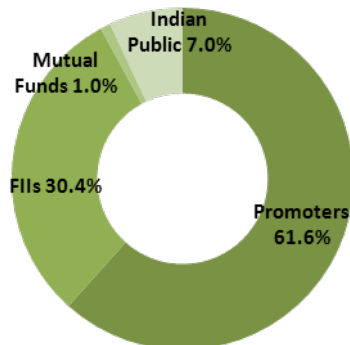
	As on March 13	As on June 13
Equity investment (Acquisition)	€ 90mn	€ 90mn
Additional Equity for restructuring (during 2009&10)	€ 35mn	€ 35mn
Debt guaranteed by Havells (during refinancing in 2012)	€ 26mn	€ 23.5mn
Equity investment to repay guaranteed debt		€ 2.5mn
Additional Guaranteed loan facilities *	€ 5mn	€ 5mn
Total Exposure of Havells India in Sylvania	€156mn	€156mn

* Deutsche Bank had provided various credit facilities to Sylvania. The payment was an obligation of Sylvania and had been guaranteed by Havells India Limited.

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Shareholding Pattern as on 30.6.13



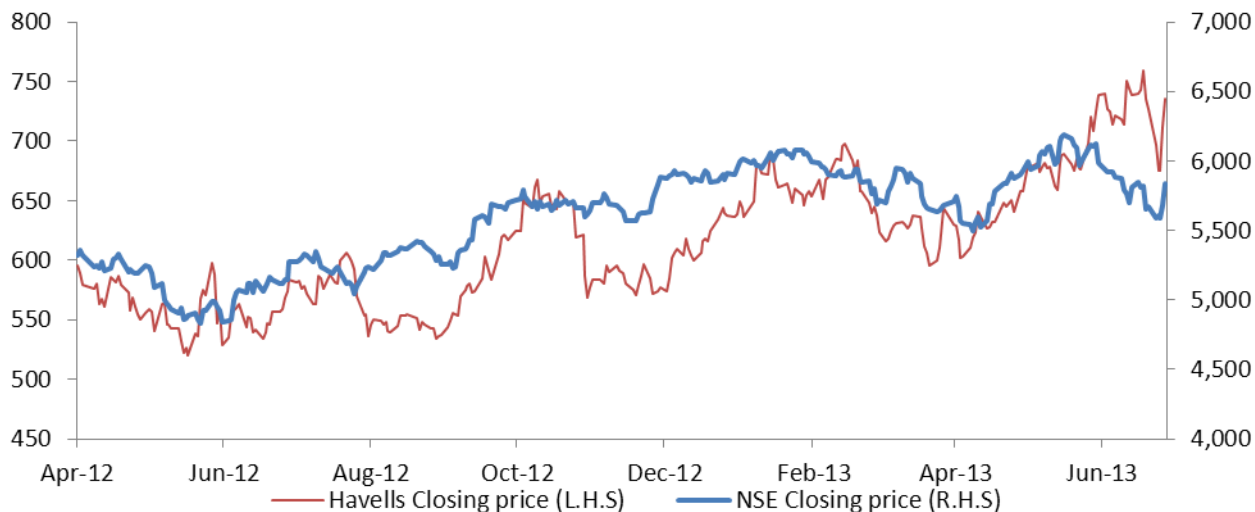
Shareholding pattern

- The promoters holding is 61.6% .Janus Capital and Vontobel acquired stake from Warburg Pincus.

3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Apr'12-Jun'13.

Havells share price movement vs. NSE



DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing a 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, DGM (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**.

HAVELLS INDIA LIMITED					
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Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com					
UNAUDITED STANDALONE FINANCIAL RESULTS					
FOR THE QUARTER ENDED JUNE 30, 2013					
(Rs.in Crores)					
S.N.	Particulars	Quarter Ended			Year ended
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
a)	Net Sales/Income from Operations (Net of excise duty)	1044.06	1161.57	1027.12	4198.90
b)	Other Operating Income	7.24	8.03	5.68	26.09
	Total income from operations (net)	1051.30	1169.60	1032.80	4224.99
2	Expenditure				
a)	Cost of materials consumed	515.19	651.59	561.84	2266.33
b)	Purchases of stock-in trade	90.67	120.19	91.40	422.66
c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	33.18	(23.51)	(0.56)	(39.32)
d)	Employee benefits expense	53.90	41.64	43.17	175.34
e)	Depreciation and amortisation expense	15.58	15.60	11.81	57.88
f)	Foreign Exchange Fluctuation loss/(gain)	7.65	(2.89)	8.45	(0.87)
g)	Other expenses	217.30	233.74	208.81	866.86
	Total expenses	933.47	1036.36	924.92	3748.88
3	Profit from operations before other Income, finance costs and exceptional items (1- 2)	117.83	133.24	107.88	476.11
4	Other Income	3.20	3.39	2.75	9.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	121.03	136.63	110.63	485.73
6	Finance Costs	5.64	2.66	10.20	28.55
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	115.39	133.97	100.43	457.18
8	Exceptional items	-	-	-	-
9	Profit from ordinary Activities before tax (7+8)	115.39	133.97	100.43	457.18
10	Tax expenses	20.73	24.29	20.35	85.79
11	Net Profit from ordinary activities after tax (9-10)	94.66	109.68	80.08	371.39
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit for the period (11+12)	94.66	109.68	80.08	371.39
14	Minority interest	-	-	-	-
15	Net Profit after taxes and minority interest (13-14)	94.66	109.68	80.08	371.39
16	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.41	62.39	62.39	62.39
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	1,807.83
18	Earnings per share (EPS) before extraordinary items (of Rs.5/-each) (not annualised) :				
a)	Basic and Diluted	7.58	8.79	6.42	29.76
Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :					
a)	Basic and Diluted	7.58	8.79	6.42	29.76
A.	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
-	Number of Shares	47876248	47881158	47961960	47881158
-	Percentage of shareholding	38.36	38.37	38.44	38.37
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
-	Number of shares	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.
-	Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
b)	Non - encumbered				
-	Number of shares	76944503	76893654	76812852	76893654
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter)	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	61.64	61.63	61.56	61.63
B.	INVESTORS COMPLAINTS				
		Quarter ended 30th June 2013			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	2			
	Disposed of during the quarter	2			
	Remaining unresolved at the end of the quarter	Nil			

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Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com					
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs.in Crores)					
S.N.	Particulars	Quarter Ended			Year ended
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Net Segment Revenue				
a)	Switchgears	275.97	311.79	241.49	1078.06
b)	Cable	404.88	461.96	431.33	1692.48
c)	Lighting & Fixtures	148.20	182.25	149.82	665.18
d)	Electrical Consumer Durables	222.25	213.60	210.16	789.27
	Total	1051.30	1169.60	1032.80	4224.99
	Less : Inter Segment Revenue	-	-	-	-
	Sales/ Income from Operations	1051.30	1169.60	1032.80	4224.99
2	Segment Results (Profit+/-) Loss(-) before Tax and Interest from each Segment)				
a)	Switchgears	99.57	97.73	87.89	365.32
b)	Cable	40.51	27.94	42.48	154.08
c)	Lighting & Fixtures	37.21	44.88	34.49	156.77
d)	Electrical Consumer Durables	59.69	57.06	53.22	197.82
	Total	236.98	227.61	218.08	873.99
	Less : (i) Finance cost	5.64	2.66	10.20	28.55
	(ii) Other un-allocable expenses net of un-allocable income	115.95	90.98	107.45	388.26
	Total Profit before Tax	115.39	133.97	100.43	457.18
3	Capital Employed (Segment Assets - Segment Liabilities)				
a)	Switchgears	355.32	347.50	375.51	347.50
b)	Cable	330.98	353.00	251.59	353.00
c)	Lighting & Fixtures	268.34	248.77	262.83	248.77
d)	Electrical Consumer Durables	145.38	142.34	101.51	142.34
	Total	1100.02	1091.61	991.44	1091.61
	e) Others-Unallocable	867.97	778.61	696.96	778.61
	Total	1967.99	1870.22	1688.40	1870.22
	Notes:				
1	The Company has invested Rs.19.70 crores in its wholly owned subsidiary "Havells Holdings Limited" during the quarter.				
2	During the quarter, 45,939 stock options were granted in respect of "Havells Employees Stock Option Plan 2013" to the eligible employees.				
3	Tax expense includes current tax, deferred tax and MAT credit.				
4	Prior period figures have been reclassified/regrouped wherever considered necessary for comparative purposes.				
5	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2013. These results have been limited reviewed by Statutory Auditors.				
	For & on behalf of the Board Havells India Limited				
	(Qimat Rai Gupta) Chairman & Managing Director				
	Noida, July 30, 2013				

HAVELLS INDIA LIMITED
Regd. Off. :1 Raj Narain Marg, Civil Lines, Delhi - 110 054
Corp Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2013

S.No	Particulars	Period Ended (Consolidated) 30 June-12				Period Ended (Consolidated) 30 June-13				Year Ended (Consolidated) 31 March-13			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	1032.8	749.6	4.6	1777.8	1051.3	788.8	17.5	1822.6	4225.0	3083.5	60.6	7247.9
2	Earning before finance cost, depreciation, tax and amortisation	128.1	40.4	-5.3	173.8	141.1	30.9	-0.3	172.3	533.2	142.0	-11.0	686.2
3	Less: Depreciation	11.8	12.8	0.0	24.6	15.6	12.5	0.0	28.1	57.9	51.8	0.0	109.7
4	Less: Finance cost	10.2	43.7	-3.6	57.5	5.6	10.0	-1.5	17.1	28.6	82.5	-12.1	123.2
5	Less : Foreign Exchange Fluctuation (net)	8.4	11.9	0.0	20.3	7.7	11.1	0.0	18.8	-0.9	18.1	0.0	17.2
6	Add: Other income	2.7	24.1	0.4	26.4	3.2	1.6	0.3	4.5	9.6	24.3	0.6	33.4
7	Add: Exceptional item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-194.4	0.0	-194.4
8	Profit Before Tax	100.4	-3.9	-1.3	97.8	115.4	-1.1	1.5	112.8	457.2	208.4	1.7	663.8
9	Less: Tax expenses	20.3	6.2	-0.1	26.6	20.7	5.1	0.0	25.8	85.8	-3.4	0.0	82.4
10	Net Profit after tax	80.1	-10.1	-1.2	71.2	94.7	-6.2	1.5	87.0	371.4	211.8	1.7	581.5