

Havells India Limited

Q2 2013-14 {SEPTEMBER 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 October 2013.

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Key Highlights

QUARTERLY RESULTS HIGHLIGHT

(Rs in crores)	Q2FY13	Q2FY14	Change%
<u>Havells (Standalone)</u>			
Revenue	964	1,174	22%
Operating Profit (EBIDTA)	119	169	42%
Profit before tax	105	155	47%
Profit after tax	87	126	45%
(In Euro mn)			
<u>Sylvania Global</u>			
Revenue	€ 110	€ 107	-
Operating Profit (EBIDTA)	€ 4	€ 3	-
Profit before tax	€ 23*	€ (0.8)	-
Profit after tax	€ 23	€ (1.6)	-
(Rs in crores)			
<u>Consolidated</u>			
Revenue	1,699	2,030	19%
Operating Profit (EBIDTA)	145	195	34%
Profit before tax	264	148	-
Profit after tax	242	112	-

* includes one-time settlement

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q2 2013-14 RESULTS ANALYSIS

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

In crores of rupees	Q2 FY13	Q2 FY14	Change (%)	Q1 FY14
Net Revenue	964.2	1,174.0	22%	1,051.3
EBIDTA	119.1	169.1	42%	141.1
<i>as a % of NR</i>	12.4%	14.4%		13.4%
Depreciation	15.9	15.9		15.6
Finance Cost	9.9	6.1		5.6
Foreign Exchange (gain)/ loss	(10.1)	(0.5)		7.7
Add: Other Income	2.0	7.8		3.2
Profit before tax	105.4	155.4	47%	115.4
<i>as a % of NR</i>	10.9%	13.2%		11.0%
Tax	18.4	29.6		20.7
Net Profit	87.0	125.7	45%	94.7
<i>as a % of NR</i>	9.0%	10.7%		9.0%

Results summary

- Q2FY14 registered growth in each business segment and includes impact of lower base also.
- Growth in EBIDTA margins in Q2FY14 from Q2FY13 was due to improvement in contribution margins and lower advertisement cost.
- Continued improvement in interest cost, from Rs 7.6 crores in Q2FY13 to Rs 2.7 crores in Q2FY14. Other income now includes Rs. 5.8 crores interest received on fixed deposits during Q2FY14 as compared to Rs 0.8 crores in Q2FY13.

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

In crores of rupees	Q2	Q2	Change (%)	Q1	Net Revenue by segment
	FY13	FY14		FY14	
Switchgears	255.1	313.5	23%	275.9	• Switchgears grew 15% without new product segment i.e Reo switches which contributed Rs 19 crores in Q2FY14.
Cable	390.7	487.4	25%	404.9	• Industrial cable business grew 36% during Q2FY14 due to low base effect.
Lighting & Fixtures	156.1	179.8	15%	148.2	• Small Domestic Appliance, the new product category launched in 2011, grew by 52% during Q2FY14.
Electrical Cons. Durables	162.3	193.3	19%	222.3	
Total	964.2	1,174.0	22%	1,051.3	

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

In crores of rupees	Q2 FY13		Q2 FY14	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	84.7	33.2%	114.6	36.6%
Cable	42.3	10.8%	49.9	10.2%
Lighting & Fixtures	35.1	22.5%	40.5	22.5%
Electrical Cons. Durables	36.7	22.6%	52.9	27.4 %
Total	198.8	20.6%	257.9	22.0%

Contribution by Segment

- Improved margins in new product categories in Switchgears and Electrical Consumer Durables.
- Focus on profitable growth in industrial cable division.

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

In crores of rupees	H1 FY13	H1 FY14	Change (%)
Net Revenue	1,997.0	2,225.3	11%
EBIDTA	247.3	310.0	25%
<i>as a % of NR</i>	12.4%	13.9%	
Depreciation	27.7	31.5	
Finance Cost	20.1	11.7	
Foreign Exchange (gain)/ loss	(1.7)	7.1	
Add: Other Income	4.7	11.0	
Profit before tax	205.9	270.7	31%
<i>as a % of NR</i>	10.3%	12.2%	
Tax	38.8	50.3	
Net Profit	167.1	220.4	32%
<i>as a % of NR</i>	8.4%	9.9%	

- The revenue growth normalized in first half as compared to first quarter of this year.
- Improvement in contribution margins and lower advertisement cost led higher growth in EBIDTA.
- Interest cost dropped from Rs 15.5 crores in H1FY13 to Rs 5.0 crores in H1FY14. Other income includes Rs 8.1 crores interest received on fixed deposits during H1FY14 as compared to Rs 1.1 crores in H1FY13.

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

In crores of rupees	H1 FY13	H1 FY14	Change (%)
Switchgears	496.6	589.5	19%
Cable	822.0	892.3	9%
Lighting & Fixtures	305.9	328.0	7%
Electrical Cons. Durables	372.5	415.5	12%
Total	1,997.0	2,225.3	11%

Net Revenue by segment

- Switchgears grew 11% without new product segment i.e Reo switches contributed Rs 36.1 crores in H1FY14.
- Industrial cable grew by 8%.

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

In crores of rupees	H1 FY13		H1 FY14	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	172.6	34.8%	214.2	36.3%
Cable	84.7	10.3%	90.4	10.1%
Lighting & Fixtures	69.6	22.8%	77.7	23.7%
Electrical Cons. Durables	89.9	24.1%	112.6	27.1%
Total	416.9	20.9%	494.9	22.2%

Table 1.7: Balance Sheet highlights (Havells India standalone)

In crores of rupees	As at	As at	Summary
	March13	Sept13	
	<i>Audited</i>	<i>Un-Audited</i>	
Shareholders' Fund			
Share Capital	62.4	62.4	<ul style="list-style-type: none"> Rs18.7 crores (Euro 2.2 million) was invested in Havells Holdings Limited to repay the installment of recourse debt of Euro 26 million which reduces the recourse by same amount.
Reserves and Surplus	1,807.8	2,031.3	
	1,870.2	2,093.7	
Loan Funds			
Term loans	108.8	104.6	<ul style="list-style-type: none"> Cash and Bank balance includes Rs 251 crores kept as fixed deposits with the bank as on 30th September 2013.
Working Capital Loan	-	-	
Fixed Deposit	-	46.3	
Deferred Tax Liability	61.9	60.1	
Other Non-current liabilities	35.0	21.4	
Current Liabilities			
Trade Payables	398.9	451.8	
Others	383.5	370.9	
Total	2,858.3	3,148.8	
Fixed Assets	913.6	920.6	
Investments	791.9	830.3	
Other non-current assets	59.4	64.4	
Current Assets			
Inventories	663.0	723.7	
Trade receivables	130.1	121.3	
Cash & Bank balance	246.6	434.8	
Others	53.7	53.7	
Total	2,858.3	3,148.8	

Table 1.8: Cash flow analysis (Havells India)

In crores of rupees	Sept 12	Sept 13	Cash Flow - Highlights
Profit before tax	205.9	270.7	
Change in working capital	(55.8)	48.1	
Others	7.1	8.9	<ul style="list-style-type: none"> Rs 46.3 crores included under cash flow from financing activities represent fixed deposit of dealers.
Net Cash Flow from Operating Activities	157.2	327.7	
Less: Cash used in Investing activities	(79.2)	(73.5)	
Less: Cash flow from Financing activities	(99.6)	(66.5)	
Net increase/(decrease) in cash and cash equivalents	(21.4)	187.7	
Opening Cash	136.0	246.5	
Others		0.6	
Closing Cash	114.6	434.8	

Table 1.9: Financial Ratios

Financial Ratios	Q2FY13	Q2FY14	Key Ratios
Profitability			
OPM (%) {EBIDTA/NR}	12.4%	14.4%	
PAT % {PAT/NR}	9.0%	10.7%	
ROCE % {EBITDA/CE}	25.3%	29.9%	
RONW % {PAT/NW}	19.6%	24.0%	
Liquidity Ratio			
Current Ratio {CA/CL}	1.3	1.6	
Debtors days {Debtors/NR}	13	9	
Inventory days {Inventories/NR}	66	55	
Creditors days {TC/COGS}	77	57	
Net Working Capital - days	2	7	
Leverage Ratio			
Debt/Total Equity	0.1	0.1	

SECTION 2. SYLVANIA (STANDALONE)

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

In millions of Euro	Q2	Q2	Q1
	FY13	FY14	FY14
Net Revenue	€ 109.6	€106.8	€ 106.7
EBIDTA	€3.6	€3.1	€4.2
<i>as a % of NR</i>	3.3%	2.9%	3.9%
Depreciation	€ 1.9	€1.7	€ 1.7
Finance Cost	€ 3.0	€1.3	€ 1.3
Foreign Exchange (gain)/loss	€(0.2)	€1.0	€ 1.5
Add: Other Income	--	€0.1	€(0.1)
Less: Exceptional item	€(24.3)		
Profit before tax	€23.2	€(0.8)	€(0.2)
<i>as % of NR</i>	--	--	--
Tax	€0.4	€0.8	€0.6
Net Profit	€22.8	€(1.6)	€(0.8)

Results Summary

- The global environment continues to be sluggish with volatility across currencies.
- Comparable profit before tax without foreign exchange gain/ loss and exceptional items would be Euro 0.2 mn in Q2FY14 as against loss of Euro 1.3 mn in Q2FY13.
- Continuous improvement in interest cost. The interest cost reduced to Euro 1.3 million in Q2FY14 from Euro 3.0 million in Q2FY13.
- Exceptional item during Q2FY13 includes the income (net of expenses) as per the settlement agreement with Osram Sylvania Inc. and Osram AG and impairment of fixed assets.

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

Europe results highlights

In millions of Euro	Q2		Q2		Q1	
	FY13	%	FY14	%	FY14	%
Net Revenue	€59.9		€59.8		€60.5	
Operating profit- EBIDTA	€0.5	0.8%	€1.0	1.7%	€1.8	3.0%

- Stable topline with slight variation in margins.

Americas (Latin America & USA) results highlights

In millions of Euro	Q2 FY13	%	Q2 FY14	%	Q1 FY14	%
Net Revenue	€ 43.2		€ 40.2		€ 39.3	
Operating profit- EBIDTA	€ 3.3	7.7%	€ 2.5	6.3%	€ 1.8	4.6%

Financials In US\$ million

Net Revenue	\$ 54.1		\$ 53.6		\$ 51.3	
Operating profit- EBIDTA	\$ 4.2	7.7%	\$ 3.4	6.3%	\$ 2.4	4.6%

- Large volatility exists in currencies of Latin America in current period. Better performance based on US\$ with flat revenue growth.
- Improvement in performance as compared to last quarter i.e Q1FY14 mainly due to increase in volume.
- Operating profit in Q2FY14 as compared to Q2FY13 has an impact of foreign currency fluctuation particularly in Brazil, Argentina and Mexico.

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

In millions of Euro	H1 FY13	H1 FY14
Net Revenue	€ 217.5	€ 213.5
EBIDTA	€ 9.4	€ 7.3
<i>as a % of NR</i>	4.3%	3.4%
Depreciation	€ 3.7	€ 3.4
Finance Cost	€ 9.3	€ 2.6
Foreign Exchange (gain)/loss	€ 1.5	€ 2.5
Add: Other Income	€ 3.5	€ 0.2
Less: Exceptional item	€ (24.3)	--
Profit Before tax	€ 22.7	€ (1.0)
<i>as % of NR</i>	--	--
Tax	€ 1.3	€ 1.4
Net Profit	€ 21.4	€ (2.4)

Results Summary

- EBIDTA Margins have been impacted by decrease in volume and currency volatility.
- Comparable profit before tax without foreign exchange gain/ loss and exceptional items would be Euro 1.5 mn in H1FY14 as against loss of Euro 0.1 mn in H1FY13.

- Considerable reduction in Finance cost from Euro 9.3 million in H1FY13 to Euro 2.6 million in H1FY14 .Finance cost in H1FY13 includes Euro 4.2 million booked in Q1FY13 regarding refinancing of the loan completed in May 2012.
- Foreign exchange loss due to volatility in local currencies of Latin America vs US\$ on outstanding creditors on imported goods.
- Other income in H1FY13 includes Euro 3.1 million being the profit on sales of fixed assets situated at Brazil.
- Exceptional item includes the income (net of expenses) as per the settlement agreement with Osram Sylvania Inc. and Osram AG and impairment of fixed assets.

Table 2.4: Balance sheet – Highlights (Sylvania standalone)

In millions of Euro	As at March 13 <i>Audited</i>	As at Sept 13 <i>Un-Audited</i>
Shareholders' Fund		
Share Capital	€ 141.2	€ 141.2
Reserves and Surplus	€ (65.6)	€ (74.9)
	€ 75.7	€ 66.3
Non-current liabilities		
Long term borrowing	€ 73.8	€ 67.1
Others	€ 43.0	€ 42.2
Current Liabilities		
Short term borrowings	€ 13.2	€ 11.4
Trade Payables	€ 76.9	€ 84.5
Others	€ 58.6	€ 61.2
Total	€341.3	€332.7
Assets		
Fixed Assets	€ 34.1	€ 32.5
Other non-current assets	€ 0.2	€ 0.5
Goodwill	€ 53.0	€ 53.0
Current Assets		
Inventories	€ 92.6	€ 96.5
Trade receivables	€ 107.1	€ 103.7
Cash & Bank balance	€ 31.0	€ 28.6
Others	€ 23.2	€ 17.9
Total	€341.3	€332.7

Summary

- The standalone balance sheet provides operational performance of Sylvania business along with its subsidiaries upto Malta level.
- No major change in balance sheet with continued reduction in loan amount.
- Reserves and Surplus includes Euro 2.4 mn loss for the half year ending 30th September 2013 along with currency translation reserve (negative) of Euro 7.0 mn due to translation of balance sheets from local currency to Euro.

Table 2.5: Financial Ratios(Sylvania standalone)

Financial Ratios	Q2FY13	Q2FY14
Profitability		
OPM (%) {EBITDA/NR}	3.3%	2.9%
PAT % {PAT/NR}	--	--
ROCE % {EBITDA/CE}	--	--
RONW % {PAT/NW}	--	--
Liquidity Ratio		
Current Ratio {CA/CL}	1.3	1.6
Debtors days {Debtors/NR}	86	87
Inventory days {Inventories/NR}	89	81
Creditors days {TC/COGS}	120	134
Net Working Capital-days	55	34

Summary

- Noticeable improvement in working capital.

Table 2.6: Total Net Debt

In millions of Euro	31 March 2013	30 Sept 2013
1.Term Loan	€ 83.2mn	€ 78.9mn
2. Other short term	€14.5mn	€ 11.4mn
3.Capital lease obligation	€ 1.7mn	€ 1.5mn
Total debt	€99.4mn	€91.8mn
Less: Cash	€ 31.0mn	€ 28.6mn
Net Debt	€68.4mn	€63.2mn

Table 2.7: Havells financial exposure to Sylvania

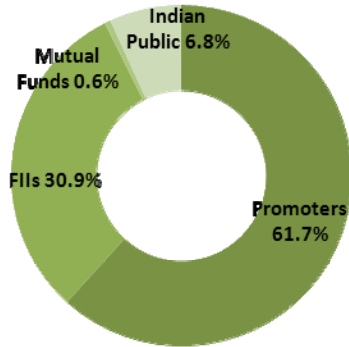
	As on March 13	As on Sept 13
Equity investment (Acquisition)	€ 90mn	€ 90mn
Additional Equity for restructuring (during 2009&10)	€ 35mn	€ 35mn
Debt guaranteed by Havells (during refinancing in 2012)	€ 26mn	€ 21.7mn
Equity investment to repay guaranteed debt		€ 4.8mn
Additional Guaranteed loan facilities *	€ 5mn	€ 5mn
Total Exposure of Havells India in Sylvania	€156mn	€156.5mn

* 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 30.9.13



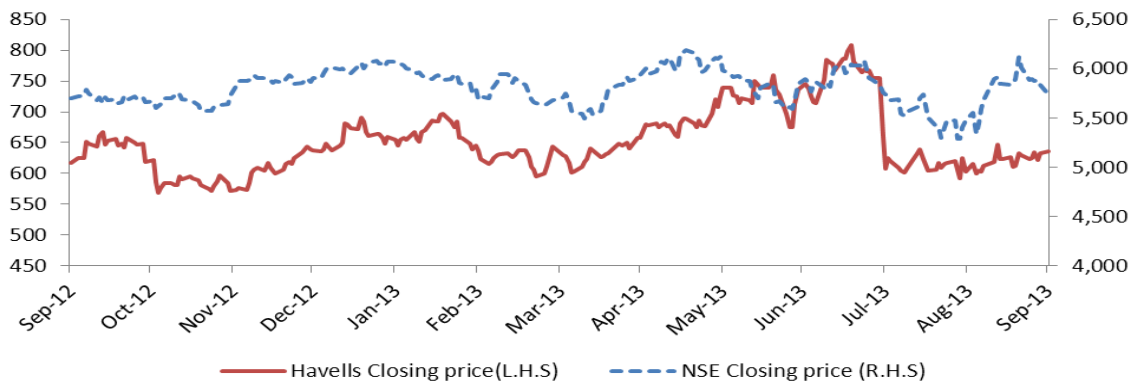
Shareholding pattern

- The promoters holding is 61.7%. Major shareholders include Nalanda Capital, Janus Capital, Vontobel.

3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Sep'12-'Sep13.

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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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	1166.05	1044.06	958.12	2210.11	1985.24	4198.90
	b) Other Operating Income	7.90	7.24	6.10	15.14	11.78	26.09
	Total income from operations (net)	1173.95	1051.30	964.22	2225.25	1997.02	4224.99
2	Expenditure						
	a) Cost of materials consumed	669.09	515.19	536.29	1184.28	1098.13	2266.33
	b) Purchases of stock-in trade	106.50	90.67	104.04	197.17	195.44	422.66
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(57.86)	33.18	(51.53)	(24.68)	(52.09)	(39.32)
	d) Employee benefits expense	53.00	53.90	43.32	106.90	86.49	175.34
	e) Depreciation and amortisation expense	15.92	15.58	15.85	31.50	27.66	57.88
	f) Foreign Exchange Fluctuation loss/(gain)	(0.53)	7.65	(10.12)	7.12	(1.67)	(0.87)
	g) Other expenses	234.24	217.30	212.94	451.54	421.75	866.86
	Total expenses	1020.36	933.47	850.79	1953.83	1775.71	3748.88
3	Profit from operations before other Income, finance costs and exceptional items (1- 2)	153.59	117.83	113.43	271.42	221.31	476.11
4	Other Income	7.81	3.20	1.95	11.01	4.70	9.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	161.40	121.03	115.38	282.43	226.01	485.73
6	Finance Costs	6.05	5.64	9.94	11.69	20.14	28.55
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	155.35	115.39	105.44	270.74	205.87	457.18
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary Activities before tax (7+8)	155.35	115.39	105.44	270.74	205.87	457.18
10	Tax expenses	29.63	20.73	18.47	50.36	38.82	85.79
11	Net Profit from ordinary activities after tax (9-10)	125.72	94.66	86.97	220.38	167.05	371.39
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	125.72	94.66	86.97	220.38	167.05	371.39
14	Minority interest	-	-	-	-	-	-
15	Net Profit after taxes and minority interest (13-14)	125.72	94.66	86.97	220.38	167.05	371.39
16	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.41	62.41	62.39	62.41	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	10.08	7.58	6.97	17.66	13.39	29.76
	Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :						
	a) Basic and Diluted	10.08	7.58	6.97	17.66	13.39	29.76
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	47829167	47876248	47961960	47829167	47961960	47881158
	- Percentage of shareholding	38.32	38.36	38.44	38.32	38.44	38.37
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	76991584	76944503	76812852	76991584	76812852	76893654
	- 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)	61.68	61.64	61.56	61.68	61.56	61.63
B.	INVESTORS COMPLAINTS						
	Quarter ended 30th September 2013						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	7					
	Disposed of during the quarter	7					
	Remaining unresolved at the end of the quarter	Nil					

Notes :

- The Company has invested Rs. 18.64 crores in its wholly owned subsidiary "Havells Holdings Limited" during the quarter.
- Tax expense includes current tax, deferred tax and MAT credit.
- Prior period figures have been reclassified/regrouped wherever considered necessary for comparative purposes.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th day of October, 2013. These results have been limited reviewed by the Statutory Auditors of the Company.

For & on behalf of the Board
Havells India Limited

(Qimat Rai Gupta)
Chairman & Managing Director

Noida, October 30, 2013

HAVELLS INDIA LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		(Unaudited)			(Unaudited)		(Audited)
1	Net Segment Revenue						
	a) Switchgears	313.52	275.97	255.12	589.49	496.61	1078.06
	b) Cable	487.38	404.88	390.65	892.26	821.98	1692.48
	c) Lighting & Fixtures	179.79	148.20	156.11	327.99	305.93	665.18
	d) Electrical Consumer Durables	193.26	222.25	162.34	415.51	372.50	789.27
	Total	1173.95	1051.30	964.22	2225.25	1997.02	4224.99
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	1173.95	1051.30	964.22	2225.25	1997.02	4224.99
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)						
	a) Switchgears	114.62	99.57	84.73	214.19	172.62	365.32
	b) Cable	49.90	40.51	42.26	90.41	84.74	154.08
	c) Lighting & Fixtures	40.53	37.21	35.13	77.74	69.62	156.77
	d) Electrical Consumer Durables	52.88	59.69	36.70	112.57	89.92	197.82
	Total	257.93	236.98	198.82	494.91	416.90	873.99
	Less : (i) Finance cost	6.05	5.64	9.94	11.69	20.14	28.55
	(ii) Other un-allocable expenses net of un-allocable income	96.53	115.95	83.44	212.48	190.89	388.26
	Total Profit before Tax	155.35	115.39	105.44	270.74	205.87	457.18
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Switchgears	354.91	355.32	411.41	354.91	411.41	347.50
	b) Cable	317.71	330.98	235.14	317.71	235.14	353.00
	c) Lighting & Fixtures	269.43	268.34	297.53	269.43	297.53	248.77
	d) Electrical Consumer Durables	156.33	145.38	139.30	156.33	139.30	142.34
	Total	1098.38	1100.02	1083.38	1098.38	1083.38	1091.61
	e) Others-Unallocable	995.29	867.97	691.99	995.29	691.99	778.61
	Total	2093.67	1967.99	1775.37	2093.67	1775.37	1870.22

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Crores)

Particulars	Standalone	
	As At	As At
	30.09.2013	31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	62.41	62.39
(b) Reserve and surplus	2031.26	1807.83
Sub-total- Shareholders' funds	2093.67	1870.22
2 Minority interest	-	-
3 Non-current liabilities		
(a) Long-term borrowings	138.51	108.78
(b) Deferred tax liabilities (net)	60.10	61.90
(c) Other long-term liabilities	19.88	33.26
(d) Long-term provisions	1.53	1.63
Sub-total- Non-current liabilities	220.02	205.57
4 Current liabilities		
(a) Short-term borrowings	12.37	-
(b) Trade payables	451.75	398.96
(c) Other current liabilities	305.15	226.76
(d) Short-term provisions	65.80	156.77
Sub-total- Current liabilities	835.07	782.49
TOTAL- EQUITY AND LIABILITIES	3148.76	2858.28
B ASSETS		
1 Non-current assets		
(a) Fixed assets	920.60	913.54
(b) Non-current investments	830.26	791.92
(c) Long-term loans and advances	64.41	59.40
(d) Other non-current assets	-	-
Sub-total- Non-current assets	1815.27	1764.86
2 Current assets		
(a) Inventories	723.68	663.03
(b) Trade receivables	121.32	130.17
(c) Cash and bank balances	434.75	246.54
(d) Short-term loans and advances	37.08	41.10
(e) Other current assets	16.66	12.58
Sub-total- Current assets	1333.49	1093.42
TOTAL- ASSETS	3148.76	2858.28

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 SEPTEMBER 30, 2013

S.No	Particulars	Quarter Ended (Consolidated) 30-Sept-13				Quarter Ended (Consolidated) 30-Sept-12				Period Ended (Consolidated) 30-Sept-13				Period Ended (Consolidated) 30 Sept-12				Year Ended (Consolidated) 31-March-13			
		Havells	Sylvania	Elimination	Consol	Havells	Sylvania	Elimination	Consol	Havells	Sylvania	Elimination	Consol	Havells	Sylvania	Elimination	Consol	Havells	Sylvania	Elimination	Consol
1	Net Revenue	1174.0	879.0	22.6	2030.4	964.2	756.4	21.4	1699.2	2225.3	1667.8	40.1	3853.0	1997.0	1506.0	26.0	3477.0	4225.0	3083.5	60.6	7247.9
2	Earning before finance cost, depreciation, tax and amortisation	169.1	25.6	-0.4	195.1	119.2	25.2	-0.9	145.3	310.0	56.6	-0.8	367.4	247.3	65.6	-6.2	319.1	533.2	142.0	-11.0	686.2
3	Less: Depreciation	15.9	14.3	-0.1	30.3	15.9	12.8		28.7	31.5	26.8	-0.2	58.5	27.7	25.6		53.3	57.9	51.8	0.0	109.7
4	Less: Finance cost	6.1	10.6	-1.2	17.9	9.9	21.0	-2.6	33.5	11.7	20.6	-2.7	35.0	20.1	64.7	-6.2	91.0	28.6	82.5	-12.1	123.2
5	Less : Foreign Exchange Fluctuation (net)	-0.5	8.2	-0.2	7.9	-10.1	-1.3	0.0	-11.5	7.1	19.3	-0.3	26.7	-1.7	10.5		8.8	-0.9	18.1	0.0	17.2
6	Add: Other income	7.8	0.8	-0.2	8.8	2.0	0.0	0.4	1.5	11.0	2.4	0.1	13.3	4.7	24.1	0.8	27.9	9.6	24.4	0.6	33.4
7	Add: Exceptional item						167.8		167.8						167.8		167.8		-194.4	0.0	-194.4
8	Profit Before Tax	155.4	-6.7	1.0	147.7	105.4	160.5	2.1	263.9	270.7	-7.7	2.5	260.5	205.9	156.6	0.8	361.7	457.2	208.4	1.7	663.9
9	Less: Tax expenses	29.6	6.4	0.0	36.0	18.5	3.1		21.6	50.3	11.5	0.0	61.8	38.8	9.3		48.2	85.8	-3.4	0.0	82.4
10	Net Profit after tax	125.7	-13.1	0.9	111.7	87.0	157.4	2.1	242.3	220.4	-19.2	2.5	198.8	167.1	147.3	0.8	313.6	371.4	211.8	1.7	581.5