

Havells India Limited

Q1 2015-16 {JUNE 30, 2015}
{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 25th July 2015.

CIN: L31900DL1983PLC016304

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Quarterly [April-June 2015]

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SECTION 1. HAVELLS INDIA (STANDALONE)

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

	Q1 FY15	Q1 FY16	Change (%)	Q4 FY15
In crores of rupees				
Net Revenue	1,276.9	1,267.1	-	1,349.3
Contribution	282.1	293.9	4%	289.6
<i>as a % of NR</i>	<i>22.1%</i>	<i>23.2%</i>		<i>21.5%</i>
Add: Depreciation	20.8	22.5		21.3
Less: Advertisement and Sales Promotion	47.0	47.5		28.5
<i>as a % of NR</i>	<i>3.7%</i>	<i>3.7%</i>		<i>2.1%</i>
Less: Other SG&A	94.8	108.3		102.8
<i>as a % of NR</i>	<i>7.4%</i>	<i>8.5%</i>		<i>7.6%</i>
EBIDTA	161.1	160.6	-	179.6
<i>as a % of NR</i>	<i>12.6%</i>	<i>12.7%</i>		<i>13.3%</i>
Depreciation	20.8	22.5		21.3
Interest expense (A)	3.2	1.5		2.3
Foreign exchange (gain)/ loss (B)	0.1	1.5		(1.1)
Finance Cost (A)+(B)	3.3	3.0		1.2
Foreign Exchange (gain)/ loss	(1.1)	2.3		(1.7)
Interest Income (C)	10.3	12.9		10.6
Others (D)	1.2	3.9		1.8
Add: Other Income (C)+(D)	11.5	16.8		12.4
Profit before tax	149.6	149.6	-	171.2
<i>as a % of NR</i>	<i>11.7%</i>	<i>11.8%</i>		<i>12.7%</i>
Tax	42.3	42.2		49.3
Net Profit	107.3	107.4-	121.9
<i>as a % of NR</i>	<i>8.4%</i>	<i>8.5%</i>		<i>9.0%</i>

Results Summary

- Macro-economic conditions continue to be weak and reflected in revenues. Flat revenue growth due to high base effect.
- Improvement in contribution margins.
- Continuous investment in advertising and brand building activities.

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

In crores of rupees	Q1 FY15	Q1 FY16	Change (%)
Switchgears	307.3	296.9	(3%)
Cable	534.8	513.2	(4%)
Lighting & Fixtures	165.4	162.5	(2%)
Electrical Cons. Durables	269.4	294.5	9%
Total	1,276.9	1,267.1	-

- 20% de-growth in industrial switchgears, without which switchgears growth was flat.
- 9% de-growth in industrial cable. Domestic cable grew by 1%.
- The LED lighting grew by 67%, comprises 39% of the entire segment.

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

	Revenue Mix %	Q1 FY15		Q1FY16		
		Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	112.0	36.5%	23%	113.1	38.1%
Cable	42%	58.8	11.0%	41%	73.0	14.2%
Lighting & Fixtures	13%	43.0	26.0%	13%	34.7	21.3%
Electrical Cons. Durables	21%	68.3	25.4%	23%	73.1	24.8%
Total	100%	282.1	22.1%	100%	293.9	23.2%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Improvement in margins in Switchgears and Cable segments is due to better price management.
- Margins in Lighting and Fixture segment impacted due to applicability of MRP based excise in LED and moderation in CFL.

Table 1.4: Balance Sheet highlights (Havells India standalone)

In crores of rupees	As at June 14 <i>Un Audited</i>	As at June 15 <i>Un Audited</i>
Shareholders' Fund		
Share Capital	62.4	62.5
Reserves and Surplus	2,172.6	2,424.8
	2,235.0	2,487.3
Loan Funds		
Term loans	110.2	74.4
Fixed Deposit	62.9	-
Deferred Tax Liability	49.9	49.3
Other Non-current liabilities	56.1	6.1
Current Liabilities		
Short term borrowings	-	-
Trade Payables	474.4	423.8
Others	576.0	764.9
Total	3,564.5	3,805.8
Assets		
Fixed Assets	942.0	1,012.6
Investments	900.9	1,040.9
Other non-current assets	60.6	50.2
Current Assets		
Inventories	786.9	772.8
Trade receivables	160.6	135.3
Cash & Bank balance	644.6	716.1
Others	68.9	77.9
Total	3,564.5	3,805.8

Summary

- Cash & bank balance for Q1FY16 includes Rs. 605 crores kept as fixed deposit with banks as compared to Rs. 628 crores in Q4FY15.
- During Q1FY16, Rs. 29.1 crores was invested in Promptec Renewable Energy Solution Private Limited for acquiring 51% stake.

Table 1.5: Cash flow highlights (Havells India)

In crores of rupees	YTD June 14	YTD June 15
Profit before tax	149.6	149.6
Unrealised foreign exchange (gain)/loss(net)	(1.8)	(0.2)
Other Adjustments	13.7	9.4
Operating Profit before working capital changes	161.5	158.8
Movement in working capital		
(Increase)/Decrease in trade receivables	(23.8)	(2.4)
(Increase)/Decrease in inventories	(104.2)	(83.1)
Increase/(Decrease) in trade payables	35.3	29.2
Others	2.3	13.0
Cash generated from/(used) in operations	71.1	115.5
Direct taxes paid(net of refunds)	(31.3)	(27.6)
Net cash flow from/(used)in Operating Activities(A)	39.8	87.9

Cash Flow from Investing Activities		
Capital Expenditure	(33.2)	(28.7)
Investment in shares of subsidiary companies	(18.4)	(29.1)
Others	7.6	(5.0)
Net Cash flow from/(used)in investing Activities (B)	(44.0)	(62.8)
Cash Flow from Financing Activities		
(Repayment)/Proceeds of borrowing	(22.6)	(10.4)
Dividend payout	-	-
Interest expenses	-	(1.0)
Others	45.0	4.1
Net cash flow from/(used)in Financing Activities(C)	22.4	(7.3)
Net increase/decrease in cash & cash equivalents (A+B+C)	18.2	17.8
Opening Cash(Including fixed deposit in banks)	626.1	697.3
Others	0.3	1.0
Closing Cash	644.6	716.1

Table 1.6: Total Net Debt (Havells India Standalone)

In crores of rupees	30 June 2014	30 June 2015
1. Short Term	-	
2. Term loan	110.2	74.4
3. Deposits	62.9	
Total debt	173.1	74.4
Less: Cash	644.6	716.1
Total Net debt	(471.5)	(641.7)

- Term loan includes External Commercial Borrowing of USD 20 million from HSBC bank (Mauritius) Limited repayable in 12 equal quarterly repayment of USD 16,66,667 started from April 2014. The outstanding principal loan amount as on 30th June 15 was USD 12 million.

Table 1.7: Financial Ratios (Havells Standalone)

Financial Ratios	Q1FY15	Q1FY16
Profitability		
OPM (%) {EBIDTA/NR}	12.6%	12.7%
PAT % {PAT/NR}	8.4%	8.5%
ROCE % {EBITDA TTM/ Average CE}	30.7%	29.7%
RONW % {PAT TTM/ Average NW}	23.4%	19.7%
Liquidity Ratio		
Current Ratio {CA/CL}	1.5	1.4
Debtors days {Debtors /NR TTM}	12	9
Inventory days {Inventories /NR TTM}	57	53
Creditors days {TC /COGS TTM}	56	49
Net Working Capital - days	13	13
Debt/Total Equity	0.1	0.0

SECTION 2. SYLVANIA (STANDALONE)

Table 2.1: P&L Summary (Sylvania standalone)

In millions of Euro	IFRS		INDIAN GAAP	
	Q1FY15	Q1FY16	Q1FY15	Q1FY16
Net Revenue	€107.2	€102.7	€107.2	€102.7
EBIDTA (R) <i>as a % of NR</i>	€5.4 5.0%	€3.5 3.4%	€4.6 4.3%	€3.4 3.3%
Restructuring Cost	-	€3.6	-	€3.6
EBIDTA <i>as a % of NR</i>	€5.4 5.0%	€(0.1) -	€4.6 4.3%	€(0.2) -
Depreciation	€1.5	€1.5	€1.6	€1.5
Finance Cost	€1.5	€1.2	€1.2	€0.9
Foreign Exchange (gain)/Loss	€0.4	€0.7	€0.4	€0.7
Add: other Income	-	-	-	€0.1
Profit before tax <i>as % of NR</i>	€2.0 1.9%	€(3.5) -	€1.4 1.3%	€(3.2) -
Tax	€1.0	€(1.2)	€1.1	€1.2
Net Profit	€1.0	€(4.7)	€0.3	€(4.4)

Results Summary

- Revenue has been impacted due to general demand softening in Europe and decline in traditional business which cannot be compensated with LED growth.
- The EBIDTA margins impacted due to high operating leverage, depreciation in Euro (increasing cost of USD denominated imports) and restructuring cost.

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

Europe results highlights-Indian GAAP

In millions of Euro	Q1 FY15		Q1 FY16	
		%		%
Net Revenue	€64.3		€58.4	
EBIDTA (R)	€3.0	4.7%	€(0.4)	
Restructuring Cost			€3.6	
EBIDTA	€3.0	4.7%	€(4.0)	

Americas (Latin America & USA) results highlights-Indian GAAP

In millions of Euro	Q1 FY15	%	Q1 FY16	%	Growth
Net Revenue	€ 35.8		€ 39.8		11%
EBIDTA	€ 2.1	5.8%	€ 3.6	9.0%	

Table 2.3: Balance sheet – Highlights (Sylvania standalone)

In millions of Euro	As at June 14 <i>Un Audited</i>	As at June 15 <i>Un Audited</i>	Summary
Shareholders' Fund			
Share Capital	€ 141.3	€ 141.3	<ul style="list-style-type: none"> The standalone balance sheet provides operational performance of Sylvania business along with its subsidiaries up to Malta level.
Reserves and Surplus	€ (78.4)	€ (87.8)	
	€ 62.9	€ 53.5	
Non-current liabilities			
Long term borrowing	€ 66.1	€ 35.6	
Deferred Tax liability(net)	€ (0.6)	€ (8.5)	
Others	€ 47.8	€ 65.8	
Current Liabilities			
Short term borrowings	€ 15.0	€ 13.5	
Trade Payables	€ 93.9	€ 89.0	
Others	€ 50.8	€ 48.3	
Total	€ 335.9	€ 297.2	
Fixed Assets	€ 31.4	€ 29.7	
Other non-current assets	€ 1.0	€ 1.5	
Goodwill	€ 53.0	€ 53.0	
Current Assets			
Inventories	€ 103.4	€ 98.4	
Trade receivables	€ 107.4	€ 70.8	
Cash & Bank balance	€ 19.8	€ 26.0	
Others	€ 19.9	€ 17.8	
Total	€ 335.9	€ 297.2	

Table 2.4: Total Net Debt

In millions of Euro	30 June 2014	30 June 2015
1.Term Loan	€ 66.1 mn	€ 35.6 mn
2. Other short term	€ 15.0 mn	€ 13.5 mn
3.Capital lease obligation	€ 1.1 mn	€ 0.6 mn
Total debt	€82.2 mn	€49.7 mn
Less: Cash	€ 19.8 mn	€ 26.0 mn
Net Debt	€62.4 mn	€23.7 mn

- Sylvania has started receivable financing on a non-recourse basis in its European operations thereby reducing debt and trade receivables.

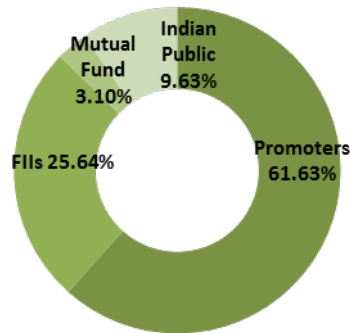
Table 2.5: Financial Ratios(Sylvania standalone)-Indian GAAP

Financial Ratios	Q1FY15	Q1FY16
Profitability		
OPM (%) {EBIDTA/NR}	4.3%	-
PAT % {PAT/NR}	-	-
ROCE % {EBITDA TTM/ Average CE}	-	-
RONW % {PAT TTM/ Average NW}	-	-
Liquidity Ratio		
Current Ratio {CA/CL}	1.4	1.2
Debtors days {Debtors/NR TTM}	88	58
Inventory days {Inventories/NR TTM}	84	81
Creditors days {TC/COGS TTM}	148	139
Net Working Capital-days	24	0

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Shareholding Pattern as on 30.6.15

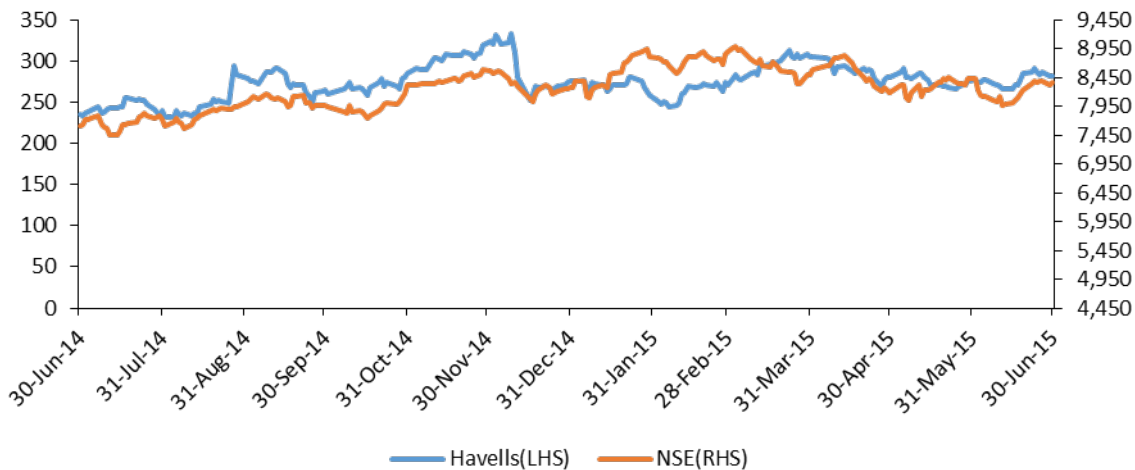


- Havells, announced dividend of Rs 3 per equity share resulting in 48% dividend payout of standalone profit.

3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during June 14-June 15.

Movement in Havells Share Price & NSE



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. Sushil Singhal, GM (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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 CIN: L31900DL1983PLC016304

**UNAUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER ENDED JUNE 30, 2015**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)
1	Income from operations				
	a) Net Sales/Income from Operations (Net of excise duty)	1258.10	1339.69	1267.05	5196.08
	b) Other Operating Income	9.04	9.60	9.82	42.61
	Total income from operations (net)	1267.14	1349.29	1276.87	5238.69
2	Expenditure				
	a) Cost of materials consumed	734.40	650.63	757.32	2784.51
	b) Purchases of stock-in trade	64.23	80.59	84.76	399.20
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(57.39)	95.05	(65.47)	(5.29)
	(A) Total material cost (a+b+c)	741.24	826.27	776.61	3178.42
	d) Employee benefits expense	87.92	80.26	73.44	312.72
	e) Depreciation and amortisation expense	22.45	21.29	20.79	87.51
	f) Foreign Exchange Fluctuation loss/(gain)	2.32	(1.70)	(1.09)	(7.95)
	g) Advertisement and sales promotion	47.51	28.44	46.93	154.99
	h) Other expenses	229.88	234.68	218.87	893.44
	(B) Total other cost (d to h)	390.08	362.97	358.94	1440.71
	Total expenses (A+B)	1131.32	1189.24	1135.55	4619.13
3	Profit from operations before other Income, finance costs and exceptional items (1- 2)	135.82	160.05	141.32	619.56
4	Other Income	16.82	12.42	11.54	44.26
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	152.64	172.47	152.86	663.82
6	Finance Costs	3.01	1.20	3.31	17.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	149.63	171.27	149.55	646.25
8	Exceptional items	-	-	-	-
9	Profit from ordinary Activities before tax (7+8)	149.63	171.27	149.55	646.25
10	Tax expenses	42.26	49.42	42.28	181.31
11	Net Profit from ordinary activities after tax (9-10)	107.37	121.85	107.27	464.94
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit for the period (11+12)	107.37	121.85	107.27	464.94
14	Minority interest	-	-	-	-
15	Net Profit after taxes and minority interest (13-14)	107.37	121.85	107.27	464.94
16	Paid up Equity Share Capital (Face value of Re.1/- each)	62.46	62.44	62.40	62.44
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	2,313.35
18	Earnings per share (EPS) before extraordinary items (of Re.1/-each) (not annualised) :				
	a) Basic and Diluted	1.72	1.95	1.72	7.45
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :				
	a) Basic and Diluted	1.72	1.95	1.72	7.45
A.	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	239629860	239530115	239145835	239530115
	- Percentage of shareholding	38.37	38.36	38.32	38.36
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	384957920	384957920	384957920	384957920
	- 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)	61.63	61.64	61.68	61.64
B.	INVESTORS COMPLAINTS				
	Pending at the beginning of the quarter	Quarter ended 30th June 2015			
	Received during the quarter	Nil			
	Disposed of during the quarter	2			
	Remaining unresolved at the end of the quarter	2			
		Nil			

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)
1	Net Segment Revenue				
	a) Switchgears	296.92	305.54	307.31	1279.02
	b) Cable	513.17	569.04	534.80	2190.42
	c) Lighting & Fixtures	162.53	187.98	165.42	740.95
	d) Electrical Consumer Durables	294.52	286.73	269.34	1028.30
	Total	1267.14	1349.29	1276.87	5238.69
	Less : Inter Segment Revenue	-	-	-	-
	Sales/ Income from Operations	1267.14	1349.29	1276.87	5238.69
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)				
	a) Switchgears	113.07	90.60	112.03	439.02
	b) Cable	73.03	77.55	58.78	265.69
	c) Lighting & Fixtures	34.66	48.32	43.01	196.86
	d) Electrical Consumer Durables	73.11	73.16	68.33	257.95
	Total	293.87	289.63	282.15	1159.52
	Less : (i) Finance cost	3.01	1.20	3.31	17.57
	(ii) Other un-allocable expenses net of un-allocable income	141.23	117.16	129.29	495.70
	Total Profit before Tax	149.63	171.27	149.55	646.25
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Switchgears	267.97	276.28	305.40	276.28
	b) Cable	359.90	291.75	426.51	291.75
	c) Lighting & Fixtures	238.54	227.36	259.20	227.36
	d) Electrical Consumer Durables	218.39	236.99	158.12	236.99
		1084.80	1032.38	1149.23	1032.38
	e) Others-Unallocable	1402.49	1343.41	1085.80	1343.41
	Total	2487.29	2375.79	2235.03	2375.79

Notes:

- During the quarter, the Company has entered into a share subscription cum purchase agreement dated April 21, 2015 to acquire 51% stake in 'Promptec Renewable Energy Solutions Private Limited' for a consideration of Rs.29.12 crores.
- (a) During the quarter, employees covered under "Havells Employees Stock Option Plan 2013" have exercised their options and accordingly 88,265 equity shares are transferred in the name of the employees.
(b) During the quarter, employees covered under "Havells Employees Long Term Incentive Plan 2014" have exercised their options and accordingly 99,745 equity shares are issued in the name of employees.
- Tax expense includes current tax, deferred tax and is net of MAT credit if any.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures upto December 31, 2014, being the third quarter of the previous financial year, which were subjected to limited review.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 25, 2015. The statutory auditors of the Company have conducted limited review of these financial results.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, July 25, 2015

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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2015

(Rs in crores)

S.No	Particulars	Period ended (Consolidated)-30-June-15				Period ended (Consolidated)-30-June-14				Year Ended (Consolidated) 31-March-15			
		Havells	Sylvania	Others/ Elimination	Consolidated	Havells	Sylvania	Others/ Elimination	Consolidated	Havells	Sylvania	Others/ Elimination	Consolidated
1	Net Revenue	1,267.1	722.1	15.1	1,974.1	1,276.9	878.6	26.2	2,129.3	5,238.7	3,431.1	100.4	8,569.4
2	Earning before finance cost, depreciation, tax and amortisation	160.6	-1.4	-4.2	163.4	161.1	37.7	-2.7	201.5	699.1	51.6	-14.6	765.3
3	Less: Depreciation	22.5	10.9	-0.3	33.7	20.8	12.8	-0.2	33.8	87.5	50.1	-1.1	138.7
4	Less: Finance cost	3.0	6.4	-0.4	9.8	3.3	10.2	-0.6	14.1	17.6	44.4	-2.0	64.0
5	Less : Foreign Exchange Fluctuation (net)	2.3	4.9	0.2	7.0	-1.1	3.0	0.0	1.9	-7.9	52.1	0.0	44.2
6	Add: Other income	16.8	1.1	0.5	17.4	11.5	0.0	0.2	11.3	44.3	8.2	2.0	50.5
7	Profit Before Tax	149.6	-22.5	-3.2	130.3	149.6	11.7	-1.7	163.0	646.2	-86.8	-9.5	568.9
8	Less: Tax expenses	42.2	8.5	-0.2	50.9	42.3	9.0	0.1	51.2	181.3	2.2	-0.1	183.6
9	Less: Transfer to Minority Interest	-	-	-0.4	0.4	-	-	-	-	-	-	-	-
10	Net Profit after tax	107.4	-31.0	-2.6	79.0	107.3	2.7	-1.8	111.8	464.9	-89.0	-9.4	385.3