

Havells India Limited

Q3 FY17 {DEC 31, 2016}
{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 approved by the Board of Directors in their meeting held on 17th Jan 2017.

CIN: L31900DL1983PLC016304

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SECTION 1. HAVELLS INDIA (STANDALONE)

With effect from 1 April 2016 Havells adopted new accounting standard Ind-AS. The financial results summary for the period ended 31 Dec 2016 and corresponding period of last year 31 Dec 2015 are prepared in accordance with Ind-AS. For the purpose of better understanding and comparison, net revenue excludes excise duty in P&L summary, segment wise revenue and contribution margins and other respective places.

Table 1.1: P&L Summary – Quarterly

In crores of rupees	Q3 FY16 As Previously Reported	Change	Q3 FY16 Ind AS	Q3 FY17 Ind AS	Change (%)	Q2 FY17 Ind AS
Gross Revenue	1,445.7		1,431.6	1,622.1		1,559.3
Less: Excise Duty	(101.2)		(101.2)	(116.1)		(107.1)
Net Revenue	1,344.5	(14.1)	1,330.4	1,506.0	13%	1,452.2
Contribution	333.8	(3.4)	330.4	366.5	11%	368.9
<i>as a % of NR</i>	<i>24.8%</i>		<i>24.8%</i>	<i>24.3%</i>		<i>25.4%</i>
Add: Depreciation	23.2	3.4	26.6	30.1		30.8
Less: Advertisement and Sales Promotion	56.1	-	56.1	53.1	(5%)	48.5
<i>as a % of NR</i>	<i>4.2%</i>		<i>4.2%</i>	<i>3.5%</i>		<i>3.3%</i>
Less: Other SG&A	119.4	(2.0)	117.4	152.8	30%	147.8
<i>as a % of NR</i>	<i>8.9%</i>		<i>8.2%</i>	<i>10.2%</i>		<i>10.2%</i>
EBIDTA	181.5	2.0	183.5	190.7	4%	203.4
<i>as a % of NR</i>	<i>13.5%</i>		<i>13.8%</i>	<i>12.7%</i>		<i>14.0%</i>
Less: Depreciation	23.2	3.4	26.6	30.1		30.8
Interest expense (A)	1.0	0.1	1.1	1.3		2.2
Foreign exchange (gain)/ loss (B)	0.9	-	0.9	0.2		(0.3)
Finance Cost (A)+(B)	1.9	0.1	2.0	1.5		1.9
Foreign Exchange (gain)/ loss	(1.6)	-	(1.6)	(2.2)		(7.0)
Interest Income (C)	14.1	(5.6)	8.5	23.6		22.1
Others (D)	(0.9)	5.8	4.9	2.8		3.2
Add: Other Income (C)+(D)	13.2	0.2	13.4	26.4		25.3
Profit before tax & exceptional item	171.2	(1.3)	169.9	187.7	11%	203.0
<i>as a % of NR</i>	<i>12.7%</i>		<i>12.8%</i>	<i>12.5%</i>		<i>14.0%</i>
Exceptional Item	-	-	-	18.9		-
Profit before tax	171.2	(1.3)	169.9	206.6		203.0
<i>as a % of NR</i>	<i>12.7%</i>		<i>12.8%</i>	<i>13.7%</i>		<i>14.0%</i>
Tax	50.4	(0.4)	50.0	53.7		57.2
Net Profit	120.8	(0.9)	119.9	152.9		145.8
<i>as a % of NR</i>	<i>9.0%</i>		<i>9.0%</i>	<i>10.1%</i>		<i>10.0%</i>
Other comprehensive income			(0.9)	(1.8)		(2.7)
Total comprehensive income			119.0	151.1		143.1

Results Summary

Demonetization:

- There has been a decline in contribution during the quarter owing to trade schemes introduced during Demonetization for months of Nov & Dec'16 as discussed below.
- The recent Demonetization event in Nov 2016 caused severe anxiety and uncertainty in the industry particularly with dealer fraternity. Havells, in line with its philosophy, acted swiftly and connected with its trade partners with an extensive outreach plan including an audio broadcast by Mr. Anil Rai Gupta sharing his views on emerging landscape and how dealers could respond to the same to protect their business interests.
- Further, we recognized market constraints and hardships faced by dealers for an intermittent period. We thus decided to offer certain relaxations under ongoing trade schemes to alleviate their concerns amidst lower secondary offtake & likely fund crunch. We also realized that a goodwill gesture at such times would further strengthen & reinforce our longstanding trade relationships.
- We perceive that the cost incurred during such period was essential to retain dealer confidence and sales momentum. It was an extra ordinary initiative to respond to an event with an unparalleled history and an unpredictable outcome.

Exceptional:

- Exceptional item is profit on divestment of remaining 20% stake in Havells Exim to Feilo as per contractual terms.

Table 1.2: Segment wise Revenue (net of excise duty) analysis –Quarterly

In crores of rupees	Q3 FY16	Q3 FY17	Change %	Q2 FY17
Switchgears	324.3	330.9	2%	347.4
Cable	517.8	609.2	18%	559.2
Lighting & Fixtures	208.5	212.1	2%	211.8
Electrical Cons. Durables	279.9	329.6	18%	308.5
Others	-	24.2	--	25.3
Total	1,330.4	1,506.0	13%	1,452.2

- Robust demand in industrial cable, volume grew by 21% in Q3FY17. 17% volume growth in domestic cable.
- 22% growth in lighting division (ex CFL), offset by decline in CFL. CFL, which constituted 26% of revenue in Q3FY16 has declined by 40% and now constitutes only 13%.
- Growth in consumer segment across all sub categories.
- Others refers to execution of street lighting projects under EESL programme

Table 1.3: Segment wise contribution margin (as a % of net revenue) analysis– Quarterly

	Q3 FY16				Q3 FY17				Q2 FY17			
	Revenue Mix %	Contribution	%	Revenue Mix %	Contribution	%	Revenue Mix %	Contribution	%			
Switchgears	24%	130.2	40.1%	22%	129.1	39.0%	24%	144.4	41.6%			
Cable	39%	73.2	14.1%	40%	86.9	14.3%	38%	79.3	14.2%			
Lighting & Fixtures	16%	54.3	26.0%	14%	64.1	30.2%	15%	56.7	26.8%			
Electrical Cons. Durables	21%	72.7	26.0%	22%	80.9	24.5%	21%	82.1	26.6%			
Others	-	-	-	2%	5.5	22.7%	2%	6.4	25.3%			
Total	100%	330.4	24.8%	100%	366.5	24.3%	100%	368.9	25.4%			

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- The general decline in contribution margin is due to 'Demonetization' schemes during the quarter. The impact is less profound in industrial cable as it has relatively lower exposure to dealer segment. In domestic cable, margins improved owing to lower cost of existing inventory, however, partially offset by Demonetization schemes. Further, the lighting segment, as it relates to professional luminaries segment, did not attract trade schemes. Lighting vertical also benefited from lower provisioning on CFL returns, since CFL declines as composition of lighting sales.

Table 1.4: P&L Summary – Nine months

In crores of rupees	9M FY16 As Previously Reported	Change	9M FY16 Ind AS	9M FY17 Ind AS	Change (%)
Gross Revenue	4,249.8	(42.8)	4,207.0	4,754.4	
Less: Excise Duty	(288.4)		(288.4)	(329.4)	
Net Revenue	3,961.4	(42.8)	3,918.6	4,425.0	13%
Contribution	939.3	(8.9)	930.4	1,101.3	18%
<i>as a % of NR</i>	<i>23.7%</i>		<i>23.7%</i>	<i>24.9%</i>	
Add: Depreciation	68.5	9.0	77.5	88.9	
Less: Advertisement and Sales Promotion	140.1	(0.1)	140.0	150.2	7%
<i>as a % of NR</i>	<i>3.5%</i>		<i>3.6%</i>	<i>3.4%</i>	
Less: Other SG&A	338.0	(4.6)	333.4	445.4	34%
<i>as a % of NR</i>	<i>8.5%</i>		<i>8.5%</i>	<i>10.1%</i>	
EBIDTA	529.7	4.8	534.5	594.6	11%
<i>as a % of NR</i>	<i>13.4%</i>		<i>13.6%</i>	<i>13.4%</i>	
Less: Depreciation	68.5	9.0	77.5	88.9	
Interest expense (A)	3.9	0.3	4.2	4.5	
Foreign exchange (gain)/ loss (B)	3.9	-	3.9	0.5	
Finance Cost (A)+(B)	7.8	0.3	8.1	5.0	
Foreign Exchange (gain)/ loss	2.0	-	2.0	(10.0)	
Interest Income (C)	34.8	(5.5)	29.3	71.7	
Others (D)	4.8	6.1	10.9	10.6	
Add: Other Income (C)+(D)	39.6	0.6	40.2	82.3	
Profit before tax & exceptional item	491.0	(3.9)	487.1	593.0	22%
<i>as a % of NR</i>	<i>12.4%</i>		<i>12.4%</i>	<i>13.4%</i>	
Exceptional Item	-	-	-	18.9	
Profit before tax	491.0	(1.8)	487.1	611.9	26%
<i>as a % of NR</i>	<i>12.4%</i>		<i>12.4%</i>	<i>13.8%</i>	
Tax	142.1	(1.2)	140.9	167.6	
Net Profit	348.9	(2.7)	346.2	444.3	28%
<i>as a % of NR</i>	<i>8.8%</i>		<i>8.8%</i>	<i>10.0%</i>	
Other comprehensive income			(2.7)	(5.4)	
Total comprehensive income			343.5	438.9	

Results Summary

- Consistent revenue growth at 13% in last 9 months
- Steady margin improvement except in the last quarter
- Increase in other income is due to interest earned on funds received from Sylvania divestment

Table 1.5: Segment wise Revenue analysis –Nine months

In crores of rupees	9M FY16	9M FY17	Change (%)
Switchgears	948.7	1,031.2	9%
Cable	1,583.8	1,701.3	7%
Lighting & Fixtures	563.6	620.1	10%
Electrical Cons. Durables	822.5	989.5	20%
Others	-	82.9	-
Total	3,918.6	4,425.0	13%

- 11% volume growth in cable segment partially offset by decline in commodity prices
- 30% growth in lighting division (ex CFL).
- Growth across all divisions in consumer durables.

Table 1.6: Segment wise contribution margin analysis– Nine months

	9M FY16			9M FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	373.8	39.4%	23%	417.0	40.4%
Cable	41%	220.4	13.9%	39%	238.1	14.0%
Lighting & Fixtures	14%	135.0	24.0%	14%	172.2	27.8%
Electrical Cons. Durables	21%	201.2	24.5%	22%	254.2	25.7%
Others	-	-	-	2%	19.8	23.9%
Total	100%	930.4	23.7%	100%	1,101.3	24.9%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Consistent improvement in margins across all segments

Table 1.7: Balance Sheet highlights - Standalone

In crores of rupees	As at March 16 Provisional Ind AS	As at Dec 16 Unaudited Ind AS	As at Sep 16 Unaudited Ind AS
Assets			
Non-current assets			
Property, Plant & Equipment	1,208.6	1,253.5	1,253.1
Investments	462.7	479.3	476.5
Others	73.2	65.2	57.5
Current Assets			
Inventories	784.3	962.4	1,023.6
Trade Receivables	157.6	214.6	211.1
Cash and Bank Balance	1,365.2	1,431.3	1,141.5
Others	69.5	51.3	68.4
Total	4,121.1	4,457.6	4,231.7
Equity and Liabilities			
Equity			
Share Capital	62.5	62.5	62.5
Other Equity	2,890.6	3,113.1	2,962.0
	2,953.1	3,175.6	3,024.5
Liabilities			
Non current Liabilities			
Deferred Tax Liabilities	119.0	108.7	110.7
Others	10.0	18.0	17.0
Current liabilities			
Trade Payables	436.3	416.8	437.7
Provisions	91.4	105.8	100.0
Others current/ financial liabilities	440.6	575.5	501.0
Current Income Tax Liabilities (net)	70.7	57.2	40.8
Total	4,121.1	4,457.6	4,231.7

Summary

- Havells adopted Indian Accounting Standard (Ind-AS) with effect from 1 April 2016. The balance sheet under Ind-AS for the period ended 31 March 2016 is provisional and have been compiled by the management after making necessary adjustment. This information has not been subject to any limited review or audit

Table 1.8: Cash flow highlights - Standalone

In crores of rupees	FY16	YTD Dec 16	YTD Sep 16
Profit before tax	909	612	405
Less: Profit from exceptional items	(202)	(19)	-
Profit before exceptional items	707	593	405
Unrealized foreign exchange (gain)/loss(net)	3	1	(2)
Other Adjustments	56	26	15
Operating Profit before working capital changes	766	620	418
Movement in working capital			
(Increase)/Decrease in trade receivables	(28)	(65)	(59)
(Increase)/Decrease in inventories	(95)	(178)	(239)
Increase/(Decrease) in trade payables	43	(21)	3
Others	(17)	196	95
Cash generated from/(used) in operations	669	552	218
Direct taxes paid(net of refunds)	(145)	(156)	(117)
Net cash flow from/(used)in Operating Activities(A)	524	396	101
Cash Flow from Investing Activities			
Capital Expenditure	(177)	(156)	(120)
Investment in shares of subsidiary companies	(29)	(11)	(11)
Proceeds from redemption/ sale of equity shares invested in subsidiaries company	934	19	-
Others	53	71	46
Net Cash flow from/(used)in investing Activities (B)	781	(77)	(85)
Cash Flow from Financing Activities			
(Repayment)/Proceeds of borrowing	(43)	(33)	(22)
Dividend payout	(451)	(226)	(226)
Interest expenses	(6)	(3)	(2)
Others	4	9	9
Net cash flow from/(used)in Financing Activities(C)	(496)	(253)	(241)
Net increase/decrease in cash & cash equivalents (A+B+C)	809	66	(225)
Opening Cash(Including fixed deposit in banks)	707	1,365	1,365
Investment in Bonds	(152)	-	-
Others	1	-	1
Closing Cash	1,365	1,431	1,141

- Capex includes spend for augmenting and diversifying manufacturing capacity with proposed new plant at Bengaluru (YTD Rs. 24 cr), Land acquisition at Gehlot, Rajasthan (YTD Rs. 16 cr) and new EHV cable line at Alwar (Rs. 33 cr)
- Inventory declined since September 16 and further rationalisation under progress

Table 1.9: Total Net Debt (Standalone)

In crores of rupees	31 Dec 2015	31 Dec 2016	30 Sep 2016
1. Short Term	-	-	-
2. Term loan	55.3	11.4	22.3
Total debt	55.3	11.4	22.3
Less: Cash	582.4	1,431.3	1,141.5
Total Net debt	(527.1)	(1,419.9)	(1,119.2)

Table 1.10: Financial Ratios (Havells Standalone)

Financial Ratios	Q3 FY16	Q3 FY17	Q2 FY17
Profitability			
OPM (%) {EBITDA/NR}	13.8%	12.7%	14.0%
PAT % (before exceptional items) {PAT/NR}	9.0%	8.9%	10.0%
ROCE % {Annualized EBITDA/ CE}	24.4%	23.9%	26.7%
RONW % {Annualized PAT/ NW}	15.9%	16.6%	19.3%
Liquidity Ratios			
Current Ratio {CA/CL}	1.5	2.3	2.2
Debtors days {Debtors /NR}	9	13	13
Inventory days {Inventories /NR}	53	59	65
Creditors days {TC /COGS}	52	42	48
Net Working Capital - days	10	30	30
Debt/Total Equity	-	-	-

SECTION 2. UPDATE ON INTERNATIONAL SUBSIDIARIES

Stabilizing operations in subsidiaries based in Brazil and Thailand

Table 2.1: Financial Highlights- Brazil

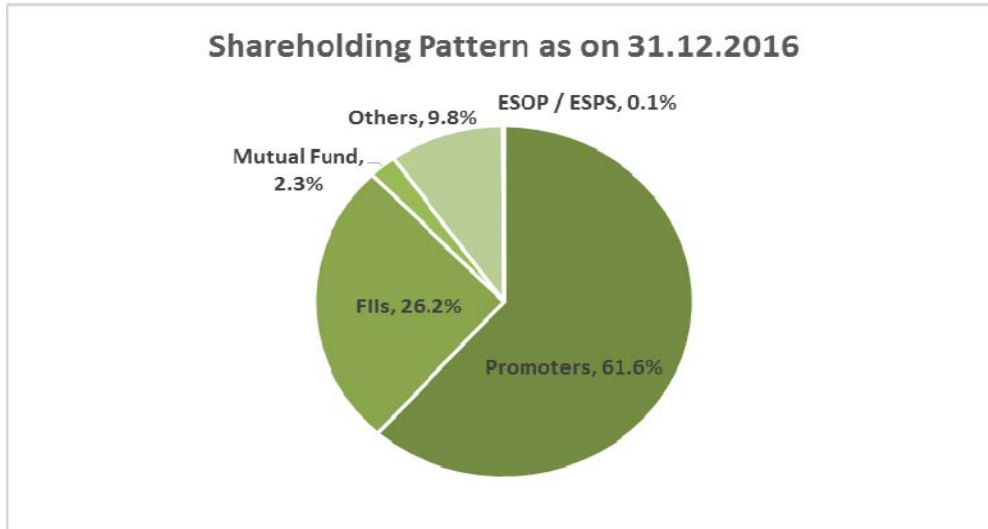
Brazil In million euro	Q1 FY17	Q2 FY17	Q3 FY17
Net Revenue	2.8	3.3	2.0
EBIDTA	0.05	0.17	(0.3)

Table 2.2: Financial Highlights- Thailand

Thailand In million euro	Q1 FY17	Q2 FY17	Q3 FY17
Net Revenue	2.7	2.7	2.9
EBIDTA	0.05	0.06	0.3

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern



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. Manish Kaushik, DGM (Investor Relations) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-3331000 Fax no.: +91-120-3332000; **E-mail : ir@havells.com**.

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CIN: L31900DL1983PLC016304

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2016**

(Rs.in Crores)

S.No.	Particulars	Quarter Ended			Period to Date	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited)			(Unaudited)	
1	Income from operations					
	a) Sales/Income from Operations	1609.67	1547.70	1421.78	4718.99	4177.37
	b) Other Operating Income	12.40	11.63	9.81	35.46	29.66
	Total income from operations (net)	1622.07	1559.33	1431.59	4754.45	4207.03
2	Expenditure					
	a) Cost of materials consumed	753.54	751.51	645.91	2355.13	2093.46
	b) Purchases of stock-in-trade	107.42	159.56	120.72	383.77	300.12
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	53.18	(64.95)	9.86	(131.91)	(78.89)
	(A) Total material cost (a+b+c)	914.14	846.12	776.49	2606.99	2314.69
	d) Excise Duty	116.06	107.09	101.18	329.39	288.40
	e) Employee benefits expense	123.79	121.57	96.07	369.25	270.38
	f) Depreciation and amortisation expense	30.10	30.78	26.60	88.86	77.50
	g) Foreign exchange fluctuation loss/(gain)	(2.21)	(7.00)	(1.65)	(9.97)	1.94
	h) Advertisement and sales promotion	53.06	48.51	56.14	150.20	140.08
	i) Other expenses	224.28	232.65	218.25	704.09	658.94
	(B) Total other cost (d to i)	545.08	533.60	496.59	1631.82	1437.24
	Total expenses (A+B)	1459.22	1379.72	1273.08	4238.81	3751.93
3	Profit from operations before other income, finance costs and exceptional items (1- 2)	162.85	179.61	158.51	515.64	455.10
4	Other Income	26.40	25.30	13.38	82.38	40.14
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	189.25	204.91	171.89	598.02	495.24
6	Finance Costs	1.53	1.90	1.96	5.05	8.11
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	187.72	203.01	169.93	592.97	487.13
8	Exceptional items	18.95	-	-	18.95	-
9	Profit from ordinary activities before tax (7+8)	206.67	203.01	169.93	611.92	487.13
10	Tax expenses	53.70	57.22	50.00	167.58	140.84
11	Net Profit from ordinary activities after tax (9-10)	152.97	145.79	119.93	444.34	346.29
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11+12)	152.97	145.79	119.93	444.34	346.29
14	Other Comprehensive Income/(Loss) (after tax)	(1.81)	(2.68)	(0.90)	(5.43)	(2.69)
15	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	151.16	143.11	119.03	438.91	343.60
16	Paid up Equity Share Capital (Face value of Re.1/- each)	62.49	62.49	62.46	62.49	62.46
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	-
18	Earnings per share (EPS) before extraordinary items (of Re.1/-each) (not annualised) :					
	a) Basic and Diluted	2.45	2.33	1.92	7.11	5.54
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :					
	a) Basic and Diluted	2.45	2.33	1.92	7.11	5.54

Notes :

- The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and nine months ended December 31, 2016 and corresponding quarter and nine months ended December 31, 2015 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind AS is as below:

Profit Reconciliation	(Rs.in Crores)	
	Quarter ended 31-Dec-15	Period to date 31-Dec-15
Net profit as reported under Previous GAAP	120.77	348.86
Depreciation impact of Fair value as deemed cost of Property, Plant & Equipment	(3.41)	(9.00)
Actuarial Loss on Gratuity	1.37	4.11
Income tax (including deferred tax)	0.46	1.32
Others gain/(loss)	0.74	1.00
Net profit for the period under Ind AS	119.93	346.29
Other Comprehensive Income (net of tax expense)	(0.90)	(2.69)
Total Comprehensive Income under Ind AS as reported	119.03	343.60

- During the quarter, the Company completed sale of shares with respect to balance 20% of its stake in its associate company "Havells Exim Limited" to Shanghai Feilo Investments Co. Ltd, an affiliate of Shanghai Feilo Acoustics Co. Limited, a China based listed company, at an agreed consideration of Euro 2.60 million (Rs. 18.95 crores). The profit on sale of this transaction amounting to Rs. 18.95 crores has been disclosed as exceptional items in the results.
- 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, wherever considered necessary.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 17, 2017. 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, January 17, 2017

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2016**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period to Date	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited)			(Unaudited)	
1	Net Segment Revenue					
	a) Switchgears	345.94	362.36	340.18	1076.40	994.52
	b) Cable	682.92	630.29	581.71	1915.47	1780.98
	c) Lighting & Fixtures	224.77	223.28	220.92	654.58	597.11
	d) Electrical Consumer Durables	343.60	317.50	288.78	1022.86	834.42
	e) Others	24.84	25.90	-	85.14	-
	Total	1622.07	1559.33	1431.59	4754.45	4207.03
	Less : Inter Segment Revenue	-	-	-	-	-
	Sales/ Income from Operations	1622.07	1559.33	1431.59	4754.45	4207.03
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)					
	a) Switchgears	129.05	144.45	130.24	416.97	373.75
	b) Cable	86.92	79.27	73.16	238.13	220.46
	c) Lighting & Fixtures	64.12	56.72	54.25	172.17	134.92
	d) Electrical Consumer Durables	80.93	82.05	72.72	254.25	201.18
	e) Others	5.49	6.41	-	19.81	-
	Total	366.51	368.90	330.37	1101.33	930.31
	Less : Finance cost	1.53	1.90	1.96	5.05	8.11
	Other un-allocable expenses -net of un-allocable income	177.26	163.99	158.48	503.31	435.07
	Total Profit before Tax and exceptional items	187.72	203.01	169.93	592.97	487.13
3	Segment Assets					
	a) Switchgears	601.47	623.73	586.65	601.47	586.65
	b) Cable	764.01	774.11	617.82	764.01	617.82
	c) Lighting & Fixtures	364.71	356.91	377.51	364.71	377.51
	d) Electrical Consumer Durables	500.21	530.68	380.16	500.21	380.16
	e) Others	56.26	72.47	-	56.26	-
	Total	2286.66	2357.90	1962.14	2286.66	1962.14
	f) Unallocated	2170.91	1873.81	1994.48	2170.91	1994.48
	Total	4457.57	4231.71	3956.62	4457.57	3956.62
4	Segment Liabilities					
	a) Switchgears	206.57	195.08	184.07	206.57	184.07
	b) Cable	206.08	195.81	175.77	206.08	175.77
	c) Lighting & Fixtures	157.72	103.05	136.61	157.72	136.61
	d) Electrical Consumer Durables	219.53	199.80	174.54	219.53	174.54
	e) Others	7.19	30.98	-	7.19	-
	Total	797.09	724.72	670.99	797.09	670.99
	f) Unallocated	484.84	482.51	471.84	484.84	471.84
	Total	1281.93	1207.23	1142.83	1281.93	1142.83