



Havells India Limited

Q4 FY24 {Quarter Ended March 31, 2024}

Audited Financial Results

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(Havells India Standalone)

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Q4 FY24 (Quarter Ended March 31, 2024)

12% YoY Net Revenue Growth	Rs 637 crores 20% Growth YoY EBITDA	Rs 449 crores 24% Growth YoY PAT	Rs 3,015 crores Net Cash
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1. P&L Summary – Quarterly

(In Rs crores)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24
Net Revenue (NR)	5,434	4,850	12%	4,401
Contribution	1,117	908	23%	891
<i>as a % of NR</i>	20.6%	18.7%		20.3%
Add: Depreciation / Amortization	93	77		88
Less: Advertising & Sales Promotion	132	110	21%	176
<i>as a % of NR</i>	2.4%	2.3%		4.0%
Less: Other SG&A	442	346	28%	370
<i>as a % of NR</i>	8.1%	7.1%		8.4%
EBITDA	637	531	20%	433
<i>as a % of NR</i>	11.7%	10.9%		9.8%
Depreciation / Amortization	93	77		88
Other Income (net)	58	37		46
Profit Before Tax	601	490	23%	391
<i>as a % of NR</i>	11.1%	10.1%		8.9%
Tax	153	129		103
Net Profit	449	362	24%	288
<i>as a % of NR</i>	8.3%	7.5%		6.5%
Other Comprehensive Income/(Loss)	(2)	(5)		(1)
Total Comprehensive Income	447	357	25%	287

Results Summary:

- Positive start for summer products
- Some early signs of benefits from real estate uptick
- Continued industrial & infrastructure led demand driving B2B revenue
- Sustained investments towards talent and digitization

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24
Switchgears	651	601	8%	521
Cable	1,790	1,568	14%	1,573
Lighting & Fixtures	433	413	5%	430
Electrical Cons. Durables	910	749	21%	961
Others	310	254	22%	269
Sub Total	4,094	3,586	14%	3,754
Lloyd Consumer	1,340	1,264	6%	647
Total	5,434	4,850	12%	4,401

- Switchgear delivered decent growth despite a higher base
- Cables and wires maintained its growth momentum with continued infrastructure led demand
- Healthy volume growth in lighting though overall revenue impacted by persistent price deflation
- ECD growth driven by summer led demand
- Lloyd progressing on its journey of growth and profitability; 2Y annual revenue CAGR at ~30%. Excited with current market pickup and how season is shaping up

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q4 FY24	Q4 FY23	Q3 FY24
Switchgears	41.1%	39.6%	39.7%
Cable	15.2%	15.0%	14.5%
Lighting & Fixtures	31.9%	31.8%	30.4%
Electrical Cons. Durables	23.7%	23.8%	24.0%
Others	18.5%	18.1%	17.7%
Sub Total	23.2%	23.1%	22.5%
Lloyd Consumer	12.5%	6.2%	7.4%
Total	20.6%	18.7%	20.3%

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

- Cost saving and business efficiency measures in Lloyd reflecting in improved margins

2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q4 FY24		Q4 FY23		Q3 FY24	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	184	28.2%	171	28.5%	124	23.9%
Cable	215	12.0%	188	12.0%	162	10.3%
Lighting & Fixtures	79	18.2%	75	18.1%	60	14.1%
Electrical Cons. Durables	103	11.3%	95	12.7%	106	11.0%
Others	9	2.9%	11	4.4%	4	1.4%
Sub Total	589	14.4%	541	15.1%	457	12.2%
Lloyd Consumer	37	2.8%	(23)	(1.8)%	(66)	(10.2)%
Total	626	11.5%	518	10.7%	391	8.9%
Finance Cost	(18)	(0.3)%	(10)	(0.2)%	(10)	(0.2)%
Unallocable Expenses	(83)	(1.5)%	(65)	(1.3)%	(86)	(2.0)%
Unallocable Income	76	1.4%	47	1.0%	56	1.3%
Provision no longer required written back (non-recurring)	-	-	-	-	40	0.9%
Profit Before Tax	601	11.1%	490	10.1%	391	8.9%

3. P&L Summary – Yearly

<i>(In Rs crores)</i>	FY24	FY23	YoY (%)
Net Revenue (NR)	18,550	16,868	10%
Contribution	3,651	3,090	18%
<i>as a % of NR</i>	19.7%	18.3%	
Add: Depreciation / Amortization	338	296	
Less: Advertising & Sales Promotion	527	437	21%
<i>as a % of NR</i>	2.8%	2.6%	
Less: Other SG&A	1,617	1,345	20%
<i>as a % of NR</i>	8.7%	8.0%	
EBITDA	1,845	1,603	15%
<i>as a % of NR</i>	9.9%	9.5%	
Depreciation / Amortization	338	296	
Other Income (net)	203	143	
Profit Before Tax	1,710	1,450	18%
<i>as a % of NR</i>	9.2%	8.6%	
Tax	437	375	
Net Profit	1,273	1,075	18%
<i>as a % of NR</i>	6.9%	6.4%	
Other Comprehensive Income/(Loss)	(5)	(8)	
Total Comprehensive Income	1,268	1,067	19%

4. Segment Wise – Yearly

4.1 Revenue Analysis

<i>(In Rs crores)</i>	FY24	FY23	YoY (%)
Switchgears	2,245	2,120	6%
Cable	6,318	5,533	14%
Lighting & Fixtures	1,627	1,602	2%
Electrical Cons. Durables	3,482	3,296	6%
Others	1,094	950	15%
Sub Total	14,765	13,500	9%
Lloyd Consumer	3,785	3,369	12%
Total	18,550	16,868	10%

4.2 Contribution Margin Analysis

<i>(In %)</i>	FY24	FY23
Switchgears	40.2%	38.4%
Cable	15.0%	12.9%
Lighting & Fixtures	30.1%	29.8%
Electrical Cons. Durables	23.5%	23.3%
Others	17.8%	17.9%
Sub Total	22.7%	21.8%
Lloyd Consumer	7.9%	4.4%
Total	19.7%	18.3%

4.3 Segment Results Analysis

<i>(In Rs crores)</i>	FY24		FY23	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	596	26.5%	553	26.1%
Cable	716	11.3%	523	9.5%
Lighting & Fixtures	247	15.2%	245	15.3%
Electrical Cons. Durables	387	11.1%	416	12.6%
Others	25	2.2%	34	3.5%
Sub Total	1,971	13.4%	1,770	13.1%
Lloyd Consumer	(164)	(4.3)%	(223)	(6.6)%
Total	1,807	9.7%	1,548	9.2%
Finance Cost	(46)	(0.2)%	(34)	(0.2)%
Unallocable Expenses	(340)	(1.8)%	(241)	(1.4)%
Unallocable Income	249	1.3%	177	1.0%
Provision no longer required written back (non-recurring)	40	0.2%	-	-
Profit Before Tax	1,710	9.2%	1,450	8.6%

5. Balance Sheet

<i>(In Rs crores)</i>	Mar'24 (Audited)	Mar'23 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,606	2,228
Capital work in progress	297	163
Goodwill	310	310
Other intangible assets	1,071	1,082
Intangible assets under development	2	3
Investment in subsidiaries	21	0
Financial assets		
(i) Investments	20	20
(ii) Trade receivables	0	2
(iii) Other financial assets	33	149
Contract assets	12	26
Other non-current assets	147	79
Non Current tax assets (net)	35	29
Total non current assets	4,554	4,091
Current assets		
Inventories	3,409	3,708
Financial assets		
(i) Investments	-	181
(ii) Trade receivables	1,157	971
(iii) Cash and cash equivalents	243	457
(iv) Bank balances other than (iii) above	2,772	1,405
(v) Other financial assets	21	117
Contract assets	28	27
Other current assets	234	175
Total current assets	7,864	7,041
Assets classified as held for sale	2	11
Total assets	12,420	11,143
EQUITY AND LIABILITIES		
Equity		
Equity share capital	63	63
Other equity	7,376	6,552
Total equity	7,438	6,614
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	242	187
(ii) Other financial liabilities	4	7
Contract liabilities	5	4
Provisions	88	137
Deferred tax liabilities (net)	358	362
Other non-current liabilities	6	-
Total non current liabilities	703	696
Current liabilities		
Financial liabilities		
(i) Lease liabilities	61	36
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	204	155
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,487	2,488
(iii) Other financial liabilities	788	625
Contract liabilities	99	83
Provisions	278	275
Current tax liabilities (net)	85	32
Other current liabilities	278	139
Total current liabilities	4,279	3,832
Total equity and liabilities	12,420	11,143

6. Cash Flow

<i>(In Rs crores)</i>	FY24	FY23
PBT	1,710	1,450
Depreciation	338	296
Others	(99)	(79)
Change in operating assets and liabilities	431	(711)
Taxes Paid	(392)	(392)
Operating Net Cash Flow (A)	1,988	565
Capex	(786)	(588)
Others	189	106
Net Cash Flow from Investing Act. (B)	(597)	(481)
Dividends paid	(470)	(470)
Net borrowings availed/(repaid)	0	(394)
Others	(63)	(43)
Net Cash Flow from Financing Act. (C)	(534)	(907)
Net Cash Flow (A+B+C)	857	(824)
Cash & Cash Equivalent at beginning	2,158	2,982
Cash & Cash Equivalent at end	3,015	2,158

* Cash & Cash Equivalent includes bank deposits also

- Capex during the year has been towards capacity expansion for cable, lighting and Lloyd. It also includes capital advance towards land acquisition in Noida for new R&D center

7. Financial Ratios

	Q4 FY24	Q4 FY23	Q3 FY24
Profitability			
OPM % {EBITDA/NR}	11.7%	10.9%	9.8%
ROE % {PAT TTM / Average Net Worth TTM}	18.1%	16.9%	17.4%
ROCE % {EBIT TTM / Average Capital Employed TTM (Net Worth + Debt)}	24.9%	23.1%	24.0%
Liquidity			
Current Ratio {CA/CL}	1.8	1.8	1.8
Debtor Days {Debtors/NR TTM}	23	21	13
Inventory Days {Inventories/NR TTM}	67	80	75
Creditor Days {Creditors/NR TTM}	53	57	51
Net working capital days*	37	44	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 30th April 2024.

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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