



Havells India Limited

Q1 FY25 {Quarter Ended June 30, 2024}

Un-audited Financial Results

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(Havells India Standalone)

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Q1 FY25 (Quarter Ended June 30, 2024)

20% YoY Net Revenue Growth	Rs 576 crores 43% Growth YoY EBITDA	Rs 411 crores 43% Growth YoY PAT	Rs 3,688 crores Net Cash
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1. P&L Summary – Quarterly

(In Rs crores)	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24
Net Revenue (NR)	5,798	4,824	20%	5,434
Contribution	1,133	854	33%	1,117
<i>as a % of NR</i>	<i>19.5%</i>	<i>17.7%</i>		<i>20.6%</i>
Add: Depreciation / Amortization	92	76		93
Less: Advertising & Sales Promotion	172	134	28%	132
<i>as a % of NR</i>	<i>3.0%</i>	<i>2.8%</i>		<i>2.4%</i>
Less: Other SG&A	476	394	21%	442
<i>as a % of NR</i>	<i>8.2%</i>	<i>8.2%</i>		<i>8.1%</i>
EBITDA	576	402	43%	637
<i>as a % of NR</i>	<i>9.9%</i>	<i>8.3%</i>		<i>11.7%</i>
Depreciation / Amortization	92	76		93
Other Income (net)	68	56		58
Profit Before Tax	553	382	45%	601
<i>as a % of NR</i>	<i>9.5%</i>	<i>7.9%</i>		<i>11.1%</i>
Tax	141	95		153
Net Profit	411	287	43%	449
<i>as a % of NR</i>	<i>7.1%</i>	<i>6.0%</i>		<i>8.3%</i>
Other Comprehensive Income/(Loss)	(1)	(1)		(2)
Total Comprehensive Income	410	286	43%	447

Results Summary:

- Strong summer drives robust growth
- Industrial & infrastructure continue to perform well, albeit some impact due to elections
- Demand outlook positive with some uptick in consumer trends
- Investment in brand building continues with 3% of revenue spent on advertising & sales promotion

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24
Switchgears	576	541	6%	651
Cable	1,521	1,485	2%	1,790
Lighting & Fixtures	386	367	5%	433
Electrical Cons. Durables	1,055	877	20%	910
Others	336	248	36%	310
Sub Total	3,874	3,518	10%	4,094
Lloyd Consumer	1,924	1,305	47%	1,340
Total	5,798	4,824	20%	5,434

- Domestic growth in Switchgears at 12% YoY, however certain export orders shifted to next quarter
- Healthy growth in power cables despite capacity constraints however, wires revenue impacted by channel destocking with sharp decline in commodity price in June 2024
- Strong volume growth in lighting, while price deflation continues to erode volume gains
- Robust performance by fans & small domestic appliances supported by favourable season & premiumization with new launches
- Emerging categories in 'others' segment continue to improve scale
- Strong start to the year for AC as Lloyd captured market opportunity leveraging its large manufacturing capacity; non-AC grows in tandem

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q1 FY25	Q1 FY24	Q4 FY24
Switchgears	38.7%	40.3%	41.1%
Cable	14.6%	14.8%	15.2%
Lighting & Fixtures	31.9%	29.0%	31.9%
Electrical Cons. Durables	24.1%	22.6%	23.7%
Others	17.1%	18.2%	18.5%
Sub Total	22.7%	22.4%	23.2%
Lloyd Consumer	13.2%	5.1%	12.5%
Total	19.5%	17.7%	20.6%

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

- Switchgears margin impacted by lag in passing on the impact of cost increase
- Realisation of benefits from cost saving initiatives driving Lloyd profitability

2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q1 FY25		Q1 FY24		Q4 FY24	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	142	24.6%	149	27.5%	184	28.2%
Cable	171	11.2%	168	11.3%	215	12.0%
Lighting & Fixtures	63	16.3%	52	14.2%	79	18.2%
Electrical Cons. Durables	115	10.9%	95	10.8%	103	11.3%
Others	11	3.3%	8	3.3%	9	2.9%
Sub Total	502	13.0%	472	13.4%	589	14.4%
Lloyd Consumer	67	3.5%	(61)	(4.7)%	37	2.8%
Total	569	9.8%	411	8.5%	626	11.5%
Finance Cost	(9)	(0.1)%	(8)	(0.2)%	(18)	(0.3)%
Unallocable Expenses	(85)	(1.5)%	(84)	(1.7)%	(83)	(1.5)%
Unallocable Income	77	1.3%	65	1.3%	76	1.4%
Profit Before Tax	553	9.5%	382	7.9%	601	11.1%

3. Balance Sheet

<i>(In Rs crores)</i>	June'24 (Unaudited)	Mar'24 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,766	2,606
Capital work in progress	358	297
Goodwill	310	310
Other intangible assets	1,066	1,071
Intangible assets under development	3	2
Investment in subsidiaries	21	21
Financial assets		
(i) Investments	20	20
(ii) Trade receivables	1	0
(iii) Other financial assets	35	33
Contract assets	8	12
Other non-current assets	44	147
Non Current tax assets (net)	34	35
Total non current assets	4,667	4,554
Current assets		
Inventories	3,349	3,409
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,112	1,157
(iii) Cash and cash equivalents	845	243
(iv) Bank balances other than (iii) above	2,843	2,772
(v) Other financial assets	28	21
Contract assets	28	28
Other current assets	234	234
Total current assets	8,439	7,864
Assets classified as held for sale	2	2
Total assets	13,108	12,420
EQUITY AND LIABILITIES		
Equity		
Equity share capital	63	63
Other equity	7,451	7,376
Total equity	7,513	7,438
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	234	242
(ii) Other financial liabilities	10	4
Contract liabilities	5	5
Provisions	93	88
Deferred tax liabilities (net)	358	358
Other non-current liabilities	6	6
Total non current liabilities	706	703
Current liabilities		
Financial liabilities		
(i) Lease liabilities	64	61
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	220	204
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,809	2,487
(iii) Other financial liabilities	1,155	788
Contract liabilities	97	99
Provisions	286	278
Current tax liabilities (net)	105	85
Other current liabilities	154	278
Total current liabilities	4,889	4,279
Total liabilities	5,595	4,981
Total equity and liabilities	13,108	12,420

4. Cash Flow

<i>(In Rs crores)</i>	Q1FY25	FY24
PBT	553	1,710
Depreciation	92	338
Others	(42)	(99)
Change in operating assets and liabilities	367	431
Taxes Paid	(121)	(392)
Operating Net Cash Flow (A)	848	1,988
Capex	(202)	(786)
Others	51	189
Net Cash Flow from Investing Act. (B)	(151)	(597)
Dividends paid	(41)	(470)
Others	17	(63)
Net Cash Flow from Financing Act. (C)	(25)	(534)
Net Cash Flow (A+B+C)	672	857
Cash & Cash Equivalent at beginning	3,015	2,158
Cash & Cash Equivalent at end	3,688	3,015

* Cash & Cash Equivalent includes bank deposits also

- Capex towards R&D center and capacity building for fully automatic washing machine & cables
- Dividend paid post quarter close in July 2024

5. Financial Ratios

	Q1 FY25	Q1 FY24	Q4 FY24
Profitability			
OPM % {EBITDA/NR}	9.9%	8.3%	11.7%
ROE % {PAT TTM / Average Net Worth TTM}	19.3%	17.3%	18.1%
ROCE % {EBIT TTM / Average Capital Employed TTM (Net Worth + Debt)}	26.5%	23.8%	24.9%
Liquidity			
Current Ratio {CA/CL}	1.7	1.8	1.8
Debtor Days {Debtors/NR TTM}	21	17	23
Inventory Days {Inventories/NR TTM}	63	69	67
Creditor Days {Creditors/NR TTM}	57	50	53
Net working capital days*	27	36	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 limited reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 18th July 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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