

18th October, 2016

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

- Sub: - Limited Reviewed Un-Audited Standalone Financial Results for the Second Quarter and Half-year ended 30th September, 2016; and
- Appointment of Shri Vellayan Subbiah as an Additional Director (Independent)
 - Resignation of Shri A P Gandhi from the Board of Directors of the Company

Dear Sir,

- (A) In terms of Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, please find enclosed herewith, the extracts of the Unaudited Standalone Financial Results of the Company for the second quarter and half-year ended 30th September, 2016 as approved by the Board of Directors in its meeting held today i.e. 18th October, 2016, at the Corporate Office of the Company at QRG Towers, 2D, Sector – 126, Expressway, Noida (U.P.) – 201304, which commenced at 2:45 pm and concluded at 3:55 p.m.

These results are limited reviewed by the Auditors of the Company. The Limited Review Report submitted by the Auditors of the Company is also enclosed with the results.

An information update on the abovesaid financial results is also enclosed herewith.

- (B) It is also informed that upon the recommendation of the Nomination and Remuneration Committee Meeting held on even date prior to the Board meeting today, Shri Vellayan Subbiah has been appointed as an Additional Director (Independent) on the Board of Directors of the Company.



HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, India
Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 1, Raj Narain Marg, Civil Lines, Delhi - 110 054 (India)

Consumer Care No.:

1800 11 0303, 1800 103 1313 (All Connections), 011-4166 0303 (Landline)

CIN: L31900DL1983PLC016304

The relevant disclosures prescribed under the captioned Regulation are given hereunder:-

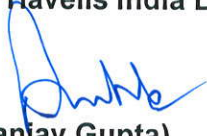
- (1) Date of appointment – 18th October, 2016
- (2) Brief profile – Shri Vellayan Subbiah is the Managing Director of Chola mandalam Investment and Finance Company Limited (Chola). He holds a Bachelor of Technology in Civil Engineering from IIT Madras and a Masters in Business Administration from the University of Michigan, USA. He has over 21 years of experience in the varied fields of technology, projects and financial services. He has worked with McKinsey and Company, Chicago, 24/7 Customer Inc. and Sundram Fasteners. He was the Managing Director of Laserwords between January, 2007 and August, 2010. Shri Vellayan is a recipient of the Extraordinary Entrepreneur of the Year - TiECON 2014 Award. He is also a Director on the Boards of SRF Limited and certain other Murugappa Group companies.
- (3) Disclosure of relationships between directors (in case of appointment of a director) - Shri Vellayan Subbiah is not related to any of the directors on the Board of the Company.

(C) Further, it is also informed that Shri Avinash Parkash Gandhi an Independent Director of the Company has stepped down from the Board of Directors of the Company.

The above is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**



(Sanjay Gupta)
Company Secretary

Encl: as above

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 Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com
 CIN: L31900DL1983PLC016304
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)			(Unaudited)	
1	Income from operations					
	a) Sales/Income from Operations	1547.70	1561.62	1422.81	3109.32	2755.59
	b) Other Operating Income	11.63	11.43	10.81	23.06	19.85
	Total income from operations (net)	1559.33	1573.05	1433.62	3132.38	2775.44
2	Expenditure					
	a) Cost of materials consumed	751.51	850.08	713.15	1601.59	1447.55
	b) Purchases of stock-in-trade	159.66	116.79	115.17	276.35	179.40
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(64.95)	(120.14)	(31.36)	(185.09)	(88.75)
	(A) Total material cost (a+b+c)	846.12	846.73	796.96	1692.85	1538.20
	d) Excise Duty	107.09	106.24	97.74	213.33	187.22
	e) Employee benefits expense	121.57	123.89	87.76	245.46	174.31
	f) Depreciation and amortisation expense	30.78	27.98	26.13	58.76	50.90
	g) Foreign exchange fluctuation loss/(gain)	(7.00)	(0.76)	1.27	(7.76)	3.59
	h) Advertisement and sales promotion	48.51	48.63	36.43	97.14	83.94
	i) Other expenses	232.65	247.16	225.69	479.81	440.69
	(B) Total other cost (d to i)	533.60	553.14	475.02	1086.74	940.65
	Total expenses (A+B)	1379.72	1399.87	1271.98	2779.59	2478.85
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	179.61	173.18	161.64	352.79	296.59
4	Other Income	25.30	30.68	9.80	55.98	26.76
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	204.91	203.86	171.44	408.77	323.35
6	Finance Costs	1.90	1.62	3.12	3.52	6.15
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	203.01	202.24	168.32	405.25	317.20
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	203.01	202.24	168.32	405.25	317.20
10	Tax expenses	57.22	56.66	48.79	113.88	90.84
11	Net Profit from ordinary activities after tax (9-10)	145.79	145.58	119.53	291.37	226.36
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11+12)	145.79	145.58	119.53	291.37	226.36
14	Other Comprehensive Income/(Loss) (after tax)	(2.68)	(0.94)	(0.89)	(3.62)	(1.79)
15	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) (13+14)	143.11	144.64	118.64	287.75	224.57
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	2.33	2.33	1.91	4.66	3.62
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :					
	a) Basic and Diluted	2.33	2.33	1.91	4.66	3.62

Notes :

- The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter ended September 30, 2016 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. The Ind AS financial results and financial information for the period and quarter ended September 30, 2015 have been compiled by the management after making necessary adjustment to give true & fair view of results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- Reconciliation between Financial results as previously reported (referred to as 'Previous GAAP') and Ind AS is as below:

(Rs.in Crores)		
Profit Reconciliation	Quarter ended	Period to date
	30-Sep-15	30-Sep-15
Net profit as reported under Previous GAAP	120.72	228.09
Depreciation impact of Fair value as deemed cost of Property, Plant & Equipment	(3.27)	(5.59)
Actuarial Loss on Gratuity	1.37	2.74
Income tax (including deferred tax)	0.65	0.86
Others gain/(loss)	0.06	0.26
Net profit for the period under Ind AS	119.53	226.36
Other Comprehensive Income (net of tax expense)	(0.89)	(1.79)
Total Comprehensive Income under Ind AS as reported	118.64	224.57

- 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.
- During the quarter the company has subscribed to 100% share capital of Havells Global Limited and Standard Electrical Limited being wholly owned subsidiaries amounting to Rs. 5 lakhs each.
- Subsequent to the quarter end, Shri Vellayan Subbiah has been appointed as Independent Director of the company and Shri Avinash Parkash Gandhi, Independent Director, has stepped down from the Board.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 18, 2016. 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, October 18, 2016

HAVELLS INDIA LIMITED
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 CIN: L31900DL1983PLC016304
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Crores)				
S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)			(Unaudited)	
1	Net Segment Revenue					
	a) Switchgears	362.36	368.10	345.88	730.46	654.34
	b) Cable	630.29	602.26	627.29	1232.55	1199.27
	c) Lighting & Fixtures	223.28	206.53	205.84	429.81	376.19
	d) Electrical Consumer Durables	317.50	361.76	254.61	679.26	545.64
	e) Others	25.90	34.40	-	60.30	-
	Total	1559.33	1573.05	1433.62	3132.38	2775.44
	Less : Inter Segment Revenue					
	Sales/ Income from Operations	1559.33	1573.05	1433.62	3132.38	2775.44
2	Segment Results					
	(Profit+/-) before Tax and Interest from each Segment)					
	a) Switchgears	144.45	143.47	131.03	287.92	243.51
	b) Cable	79.27	71.94	75.63	151.21	147.30
	c) Lighting & Fixtures	56.72	51.33	46.32	108.05	80.67
	d) Electrical Consumer Durables	82.05	91.27	55.41	173.32	128.46
	e) Others	6.41	7.91	-	14.32	-
	Total	368.90	365.92	308.39	734.82	599.94
	Less : Finance cost	1.90	1.62	3.12	3.52	6.15
	Other un-allocable expenses	163.99	162.06	136.95	326.05	276.59
	-net of un-allocable income					
	Total Profit before Tax and exceptional items	203.01	202.24	168.32	405.25	317.20
3	Segment Assets					
	a) Switchgears	623.73	619.51	593.29	623.73	593.29
	b) Cable	774.11	739.58	653.68	774.11	653.68
	c) Lighting & Fixtures	356.91	394.94	386.12	356.91	386.12
	d) Electrical Consumer Durables	530.68	440.55	368.36	530.68	368.36
	e) Others	72.47	33.46	-	72.47	-
	f) Unallocated	2357.90	2228.04	2001.45	2357.90	2001.45
	Total	1873.81	2106.03	1786.38	1873.81	1786.38
	Total	4231.71	4334.07	3787.83	4231.71	3787.83
4	Segment Liabilities					
	a) Switchgears	195.08	196.36	188.26	195.08	188.26
	b) Cable	195.81	201.45	184.01	195.81	184.01
	c) Lighting & Fixtures	103.05	145.74	129.94	103.05	129.94
	d) Electrical Consumer Durables	199.80	205.37	135.19	199.80	135.19
	e) Others	30.98	7.46	-	30.98	-
	f) Unallocated	724.72	756.38	637.40	724.72	637.40
	Total	482.51	470.69	455.68	482.51	455.68
	Total	1207.23	1227.07	1093.08	1207.23	1093.08

		(Rs. In crores)	
Particulars		Standalone	As At
		30-Sep-16	(Unaudited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment		1198.21
	Capital work in progress		39.77
	Other Intangible assets		15.08
	Financial assets		
	Investments		476.54
	Loans		10.30
	Others		0.38
	Other non-current assets		46.77
			1787.05
2	Current assets		
	Inventories		1023.57
	Financial Assets		
	Investments		0.00
	Trade receivables		211.12
	Cash and cash equivalent		1141.51
	Loans		2.88
	Others		3.08
	Other current assets		62.42
			2444.58
3	Assets classified as held for sale		0.08
	Total Assets		4231.71
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital		62.49
	Other Equity		2961.99
			3024.48
2	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	Other financial liabilities		10.35
	Provisions		6.68
	Deferred tax liabilities (Net)		110.70
			127.73
	Current liabilities		
	Financial Liabilities		
	Trade payables		383.53
	Total outstanding dues of creditors other than micro and small enterprises		54.16
	Total outstanding dues of micro and small enterprises		385.05
	Other financial liabilities		115.93
	Other current liabilities		100.04
	Provisions		40.79
	Current Tax Liabilities (Net)		1079.50
	Total Equity and Liabilities		4231.71

S. R. Batliboi & Co LLP
Chartered Accountants
Golf View Corporate Tower - B,
Sector -42,,Sector Road,
Gurgaon -122002, Haryana.

V. R. Bansal & Associates
Chartered Accountants
D-94, 9th Floor, Himalaya House
23 K.G. Marg,
New Delhi - 110001

Limited Review Report

**Review Report to
The Board of Directors
Havells India Limited**

We have reviewed the accompanying statement of unaudited financial results of Havells India Limited ('the Company') for the quarter ended September 30, 2016 and period to date from April 01, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six months ended September 30, 2015 which have been prepared solely based on the information compiled by Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

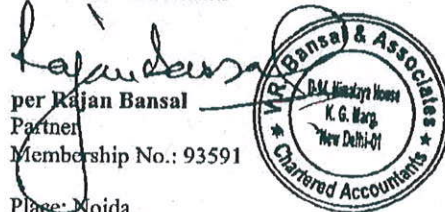
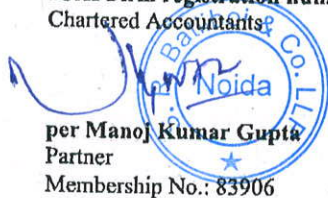
per Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Noida
Date : 18 October 2016

For V.R. Bansal & Associates
ICAI Firm registration number: 016534N
Chartered Accountants

per Rajan Bansal
Partner
Membership No.: 93591

Place: Noida
Date : 18 October 2016



Havells India Limited

Q2 FY17 {SEP 30, 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 18th Oct 2016.

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 30 Sep 2016 and corresponding period of last year 30 Sep 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 (Havells India) – Quarterly

In crores of rupees	Q2 FY16 As Previously Reported	Change	Q2 FY16 Ind AS	Q2 FY17 Ind AS	Change (%)
Gross Revenue	1,447.50	(13.9)	1,433.6	1,559.3	9%
Less: Excise Duty	(97.7)	-	(97.7)	(107.1)	
Net Revenue	1,349.80	(13.9)	1,335.9	1,452.2	9%
Contribution	311.6	(3.3)	308.4	368.9	20%
as a % of NR	23.1%		23.1%	25.4%	
Add: Depreciation	22.8	3.3	26.1	30.8	
Less: Advertisement and Sales Promotion	36.4	-	36.4	48.5	33%
as a % of NR	2.5%		2.7%	3.3%	
Less: Other SG&A	110.4	(1.4)	109.1	147.8	35%
as a % of NR	7.6%		8.2%	10.2%	
EBIDTA	187.6	1.4	189.0	203.4	8%
as a % of NR	12.9%		14.1%	14.0%	
Less: Depreciation	22.8	3.3	26.1	30.8	
Interest expense (A)	1.4	-	1.6	2.2	
Foreign exchange (gain)/ loss (B)	1.5	-	1.5	(0.3)	
Finance Cost (A)+(B)	2.9	0.2	3.1	1.9	
Foreign Exchange (gain)/ loss	1.3	-	1.3	(7.0)	
Interest Income (C)	7.8	-	7.9	22.1	
Others (D)	1.8	-	1.9	3.2	
Add: Other Income (C)+(D)	9.6	0.2	9.8	25.3	
Profit before tax	170.2	(1.9)	168.3	203.0	21%
as a % of NR	12.6%		12.6%	14.0%	
Tax	49.5	(0.7)	48.8	57.2	
Net Profit	120.7	(1.2)	119.5	145.8	22%
as a % of NR	8.9%		8.9%	10.0%	
Other comprehensive income			(0.9)	(2.7)	
Total comprehensive income			118.6	143.1	

Results Summary

- Q2FY17 registered 9% revenue growth as compared to Q2FY16.
- 20% plus growth in consumer and lighting (ex CFL) segments. Housing and industrial activities remain sluggish, single digit growth in cable and building segments.
- Continued significant investment in people and brand – getting future ready.
- Improvement in contribution margin in every segments. Product mix shift towards better margin business, cable now constitutes 39% as compared to 42% in Q2FY16 and annualized saving of Rs. 40 crores from 1 April 2016 due to discontinuation of brand royalty payment.

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

In crores of rupees	Q2 FY16	Q2 FY17	Change (%)
Switchgears	330.9	347.4	5%
Cable	558.1	559.2	--
Lighting & Fixtures	194.4	211.8	9%
Electrical Cons. Durables	252.5	308.5	22%
Others	-	25.3	--
Total	1,335.9	1,452.2	9%

- Weak demand in industrial cable, volume grew by 8% in Q2FY17. 10% volume growth in domestic cable. Value growth impacted by drop in commodity prices.
- 22% growth in lighting division (ex CFL). CFL constitutes 16% of total revenue, de grew by 33% in Q2FY17.
- Strong growth in ECD in all sub segments.

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

	Q2 FY16			Q2 FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	25%	131.0	39.6%	24%	144.4	41.6%
Cable	42%	75.6	13.5%	39%	79.3	14.2%
Lighting & Fixtures	15%	46.3	23.8%	14%	56.7	26.8%
Electrical Cons. Durables	18%	55.4	21.9%	21%	82.1	26.6%
Others	-	-	-	2%	6.4	25.3%
Total	100%	308.3	23.1%	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.
- Better product mix led to margins improvement. 70 bps improvement in contribution margins due to discontinuation of brand royalty payment.
- Product mix shift towards domestic cable which is better margin business and benefit of low commodity prices improved margins in cable division. Domestic cable constitutes 50% of total segment in Q2FY17 as compared to 47% in Q2FY16 and 45% in Q1FY17.
- Improvement in margins in lighting division is due to focus efforts on cost efficiency in a declining price regime.
- Margin improvement in electrical consumer durables with cost efficiencies and improved product variants.

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

In crores of rupees	H1 FY16 As Previously Reported	Change	H1 FY16 Ind AS	H1 FY17 Ind AS	Change (%)
Gross Revenue	2,804.1	(28.7)	2,775.4	3,132.4	
Less: Excise Duty	(187.2)		(187.2)	(213.4)	
Net Revenue	2,616.9	(28.7)	2,588.2	2,919.0	13%
Contribution	605.5		600.0	734.8	22%
<i>as a % of NR</i>	<i>23.1%</i>		<i>23.2%</i>	<i>25.2%</i>	
Add: Depreciation	45.3	5.6	50.9	58.8	
Less: Advertisement and Sales Promotion	83.9	-	83.9	97.1	16%
<i>as a % of NR</i>	<i>3.2%</i>		<i>3.2%</i>	<i>3.3%</i>	
Less: Other SG&A	218.7	(2.8)	216.0	292.7	36%
<i>as a % of NR</i>	<i>8.3%</i>		<i>8.3%</i>	<i>10.0%</i>	
EBIDTA	348.2	2.8	351.0	403.8	15%
<i>as a % of NR</i>	<i>13.3%</i>		<i>13.6%</i>	<i>13.8%</i>	
Less: Depreciation	45.3	5.6	50.9	58.8	
Interest expense (A)	2.9	0.2	3.1	3.2	
Foreign exchange (gain)/ loss (B)	3.0	-	3.0	0.3	
Finance Cost (A)+(B)	5.9	-	6.1	3.5	
Foreign Exchange (gain)/ loss	3.6	-	3.6	(7.8)	
Interest Income (C)	20.7	0.1	20.8	48.1	
Others (D)	5.7	0.3	6.0	7.9	
Add: Other Income (C)+(D)	26.4	0.4	26.8	56.0	
Profit before tax	319.8	(2.6)	317.2	405.3	28%
<i>as a % of NR</i>	<i>12.2%</i>		<i>12.3%</i>	<i>14.0%</i>	
Tax	91.7	(0.8)	90.9	113.9	
Net Profit	228.1	(1.8)	226.3	291.4	29%
<i>as a % of NR</i>	<i>8.7%</i>		<i>8.7%</i>	<i>9.9%</i>	
Other comprehensive income			(1.8)	(3.6)	
Total comprehensive income			224.5	287.8	

Results Summary

- 13% revenue growth in H1FY17 with growth across all segments.
- Improvement in contribution margin with focus efforts in each division.
- Higher interest income led further improvement in PBT

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

In crores of rupees	H1 FY16	H1 FY17	Change (%)
Switchgears	624.4	700.3	12%
Cable	1,065.9	1,092.1	2%
Lighting & Fixtures	355.1	408.0	15%
Electrical Cons. Durables	542.8	659.9	22%
Others	-	58.7	-
Total	2,588.2	2,919.0	13%

- Volume growth of 12% in cable division offset by decline in commodity prices.
- 23% growth in lighting division (ex CFL).
- Growth across all divisions in consumer segment.

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

	Revenue Mix %	H1 FY16 Contribution	Contribution Margins %	Revenue Mix %	H1 FY17 Contribution	Contribution Margins %
Switchgears	24%	243.5	39.0%	24%	287.9	41.1%
Cable	41%	147.2	13.8%	37%	151.2	13.8%
Lighting & Fixtures	14%	80.7	22.7%	14%	108.0	26.5%
Electrical Cons. Durables	21%	128.5	23.7%	23%	173.4	26.3%
Others	-	-	-	2%	14.3	24.4%
Total	100%	599.9	23.2%	100%	734.8	25.2%

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 <i>Provisional Ind AS</i>	As at Sep 16 <i>Unaudited Ind AS</i>
Assets		
Non-current assets		
Property, Plant & Equipment	1,208.6	1,253.1
Investments	462.7	476.5
Others	73.2	57.5
Current Assets		
Inventories	784.3	1,023.6
Trade Receivables	157.6	211.1
Cash and Bank Balance	1,365.2	1,141.5
Others	69.5	68.4
Total	4,121.1	4,231.7
Equity and Liabilities		
Equity		
Share Capital	62.5	62.5
Other Equity	2,890.6	2,962.0
	2,953.1	3,024.5
Liabilities		
Non current Liabilities		
Deferred Tax Liabilities	119.0	110.7
Others	10.0	17.0
Current liabilities		
Trade Payables	436.3	437.7
Provisions	91.4	100.0
Others current/ financial liabilities	440.6	501.0
Current Income Tax Liabilities (net)	70.7	40.8
Total	4,121.1	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 Sep 16
Profit before tax	909	405
Less: Profit from exceptional items	(202)	-
Profit before exceptional items	707	405
Unrealised foreign exchange (gain)/loss(net)	3	(2)
Other Adjustments	56	15
Operating Profit before working capital changes	766	418
Movement in working capital		
(Increase)/Decrease in trade receivables	(28)	(59)
(Increase)/Decrease in inventories	(95)	(239)
Increase/(Decrease) in trade payables	43	3
Others	(17)	95
Cash generated from/(used) in operations	669	218
Direct taxes paid(net of refunds)	(145)	(117)
Net cash flow from/(used)in Operating Activities(A)	524	101
Cash Flow from Investing Activities		
Capital Expenditure	(177)	(120)
Investment in shares of subsidiary companies	(29)	(11)
Proceeds from redemption/ sale of equity shares invested in subsidiaries company	934	-
Others	53	46
Net Cash flow from/(used)in investing Activities (B)	781	(85)
Cash Flow from Financing Activities		
(Repayment)/Proceeds of borrowing	(43)	(22)
Dividend payout	(451)	(226)
Interest expenses	(6)	(2)
Others	4	9
Net cash flow from/(used)in Financing Activities(C)	(496)	(241)
Net increase/decrease in cash & cash equivalents (A+B+C)	809	(225)
Opening Cash(Including fixed deposit in banks)	707	1,365
Investment in Bonds	(152)	-
Others	1	1
Closing Cash	1,365	1,141

- During H1FY17, Capex of Rs. 120 crores was made across all product segments Havells is commissioning new manufacturing facility in Bangalore, invested Rs. 24 crores in H1FY17.
- During H1FY17, Rs. 11 crores was invested further in Promptec Renewables to acquire additional 17.47% stake.

Table 1.9: Total Net Debt (Havells India Standalone)

In crores of rupees	30 Sep 2015	30 Sep 2016
1. Short Term	-	-
2. Term loan	66.0	22.3
Total debt	66.0	22.3
Less: Cash	513.0	1,141.5
Total Net debt	(447.0)	(1,119.2)

- 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.

Table 1.10: Financial Ratios (Havells Standalone)

Financial Ratios	Q2 FY16	Q2 FY17
Profitability		
OPM (%) {EBIDTA/NR}	14.1%	14.0%
PAT % {PAT/NR}	8.9%	10.0%
ROCE % {Annualized EBITDA/ CE}	27.4%	26.7%
RONW % {Annualized PAT/ NW}	17.7%	19.3%
Liquidity Ratios		
Current Ratio {CA/CL}	1.6	2.2
Debtors days {Debtors /NR}	12	13
Inventory days {Inventories /NR}	53	65
Creditors days {TC /COGS}	49	48
Net Working Capital - days	16	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

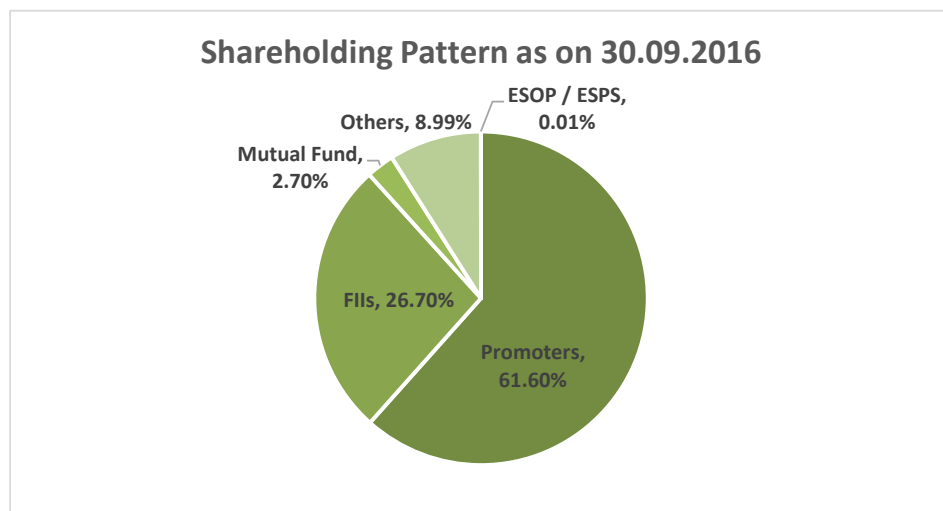
Brazil In million euro	Q4 FY16	Q1 FY17	Q2 FY17
Net Revenue	2.8	2.8	3.3
EBIDTA	(0.02)	0.05	0.17

Table 2.2: Financial Highlights- Thailand

Thailand In million euro	Q4 FY16	Q1 FY17	Q2 FY17
Net Revenue	2.9	2.7	2.7
EBIDTA	0.06	0.05	0.06

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. Sushil Singhal, GM (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**.

HAVELLS INDIA LIMITED						
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Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304						
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CIN: L31900DL1983PLC016304						
UNAUDITED STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
(Rs.in Crores)						
S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)			(Unaudited)	
1	Income from operations					
	a) Sales/Income from Operations	1547.70	1561.62	1422.81	3109.32	2755.59
	b) Other Operating Income	11.63	11.43	10.81	23.06	19.85
	Total income from operations (net)	1559.33	1573.05	1433.62	3132.38	2775.44
2	Expenditure					
	a) Cost of materials consumed	751.51	850.08	713.15	1601.59	1447.55
	b) Purchases of stock-in-trade	159.56	116.79	115.17	276.35	179.40
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(64.95)	(120.14)	(31.36)	(185.09)	(88.75)
	(A) Total material cost (a+b+c)	846.12	846.73	796.96	1692.85	1538.20
	d) Excise Duty	107.09	106.24	97.74	213.33	187.22
	e) Employee benefits expense	121.57	123.89	87.76	245.46	174.31
	f) Depreciation and amortisation expense	30.78	27.98	26.13	58.76	50.90
	g) Foreign exchange fluctuation loss/(gain)	(7.00)	(0.76)	1.27	(7.76)	3.59
	h) Advertisement and sales promotion	48.51	48.63	36.43	97.14	83.94
	i) Other expenses	232.65	247.16	225.69	479.81	440.69
	(B) Total other cost (d to i)	533.60	553.14	475.02	1086.74	940.65
	Total expenses (A+B)	1379.72	1399.87	1271.98	2779.59	2478.85
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	179.61	173.18	161.64	352.79	296.59
4	Other Income	25.30	30.68	9.80	55.98	26.76
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	204.91	203.86	171.44	408.77	323.35
6	Finance Costs	1.90	1.62	3.12	3.52	6.15
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	203.01	202.24	168.32	405.25	317.20
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	203.01	202.24	168.32	405.25	317.20
10	Tax expenses	57.22	56.66	48.79	113.88	90.84
11	Net Profit from ordinary activities after tax (9-10)	145.79	145.58	119.53	291.37	226.36
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11+12)	145.79	145.58	119.53	291.37	226.36
14	Other Comprehensive Income/(Loss) (after tax)	(2.68)	(0.94)	(0.89)	(3.62)	(1.79)
15	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) (13+14)	143.11	144.64	118.64	287.75	224.57
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	2.33	2.33	1.91	4.66	3.62
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :					
	a) Basic and Diluted	2.33	2.33	1.91	4.66	3.62
Notes :						
1. The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter ended September 30, 2016 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. The Ind AS financial results and financial information for the period and quarter ended September 30, 2015 have been compiled by the management after making necessary adjustment to give true & fair view of results in accordance with Ind AS. This information has not been subject to any limited review or audit.						
2. Reconciliation between Financial results as previously reported (referred to as 'Previous GAAP') and Ind AS is as below:						
(Rs.in Crores)						
Profit Reconciliation		Quarter ended	Period to date			
		30-Sep-15	30-Sep-15			
Net profit as reported under Previous GAAP		120.72	228.09			
Depreciation impact of Fair value as deemed cost of Property, Plant & Equipment		(3.27)	(5.59)			
Actuarial Loss on Gratuity		1.37	2.74			
Income tax (including deferred tax)		0.65	0.86			
Others gain/(loss)		0.06	0.26			
Net profit for the period under Ind AS		119.53	226.36			
Other Comprehensive Income (net of tax expense)		(0.89)	(1.79)			
Total Comprehensive Income under Ind AS as reported		118.64	224.57			
3. Tax expense includes current tax, deferred tax and is net of MAT credit, if any.						
4. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.						
5. During the quarter the company has subscribed to 100% share capital of Havells Global Limited and Standard Electrical Limited being wholly owned subsidiaries amounting to Rs. 5 lakhs each.						
6. Subsequent to the quarter end, Shri Vellayan Subbiah has been appointed as Independent Director of the company and Shri Avinash Parkash Gandhi, Independent Director, has stepped down from the Board.						
7. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 18, 2016. 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, October 18, 2016						

HAVELLS INDIA LIMITED Regd. Off. : 1, Raj Narain Marg, Civil Lines, Delhi - 110 054 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					
(Rs.in Crores)					
S.N.	Particulars	Quarter Ended		Period to Date	
		30-Sep-16	30-Jun-16	30-Sep-16	30-Sep-15
		(Unaudited)		(Unaudited)	
1	Net Segment Revenue				
	a) Switchgears	362.36	368.10	345.88	730.46
	b) Cable	630.29	602.26	627.29	1232.55
	c) Lighting & Fixtures	223.28	206.53	205.84	429.81
	d) Electrical Consumer Durables	317.50	361.76	254.61	679.26
	e) Others	25.90	34.40	-	60.30
	Total	1559.33	1573.05	1433.62	3132.38
	Less : Inter Segment Revenue	-	-	-	2775.44
	Sales/ Income from Operations	1559.33	1573.05	1433.62	3132.38
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)				
	a) Switchgears	144.45	143.47	131.03	287.92
	b) Cable	79.27	71.94	75.63	151.21
	c) Lighting & Fixtures	56.72	51.33	46.32	108.05
	d) Electrical Consumer Durables	82.05	91.27	55.41	173.32
	e) Others	6.41	7.91	-	14.32
	Total	368.90	365.92	308.39	734.82
	Less : Finance cost	1.90	1.62	3.12	3.52
	Other un-allocable expenses	163.99	162.06	136.95	326.05
	-net of un-allocable income				276.59
	Total Profit before Tax and exceptional items	203.01	202.24	168.32	405.25
3	Segment Assets				
	a) Switchgears	623.73	619.51	593.29	623.73
	b) Cable	774.11	739.58	653.68	774.11
	c) Lighting & Fixtures	356.91	394.94	386.12	356.91
	d) Electrical Consumer Durables	530.68	440.55	368.36	530.68
	e) Others	72.47	33.46	-	72.47
	f) Unallocated	2357.90	2228.04	2001.45	2357.90
	Total	1873.81	2106.03	1786.38	1873.81
	Total	4231.71	4334.07	3787.83	4231.71
4	Segment Liabilities				
	a) Switchgears	195.08	196.36	188.26	195.08
	b) Cable	195.81	201.45	184.01	195.81
	c) Lighting & Fixtures	103.05	145.74	129.94	103.05
	d) Electrical Consumer Durables	199.80	205.37	135.19	199.80
	e) Others	30.98	7.46	-	30.98
	f) Unallocated	724.72	756.38	637.40	724.72
	Total	482.51	470.69	455.68	482.51
	Total	1207.23	1227.07	1093.08	1207.23
STATEMENT OF ASSETS AND LIABILITIES					(Rs. In crores)
Particulars					Standalone
					As At
					30-Sep-16
					(Unaudited)
A	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment				1198.21
	Capital work in progress				39.77
	Other Intangible assets				15.08
	Financial assets				
	Investments				476.54
	Loans				10.30
	Others				0.38
	Other non-current assets				46.77
					1787.05
2	Current assets				
	Inventories				1023.57
	Financial Assets				
	Investments				0.00
	Trade receivables				211.12
	Cash and cash equivalent				1141.51
	Loans				2.88
	Others				3.08
	Other current assets				62.42
					2444.58
3	Assets classified as held for sale				0.08
	Total Assets				4231.71
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital				62.49
	Other Equity				2961.99
					3024.48
2	Liabilities				
	Non-current liabilities				
	Financial Liabilities				
	Other financial liabilities				10.35
	Provisions				6.68
	Deferred tax liabilities (Net)				110.70
					127.73
	Current liabilities				
	Financial Liabilities				
	Trade payables				
	Total outstanding dues of creditors other than micro and small enterprises				383.53
	Total outstanding dues of micro and small enterprises				54.16
	Other financial liabilities				385.05
	Other current liabilities				115.93
	Provisions				100.04
	Current Tax Liabilities (Net)				40.79
					1079.50
	Total Equity and Liabilities				4231.71