



# Havells India Ltd

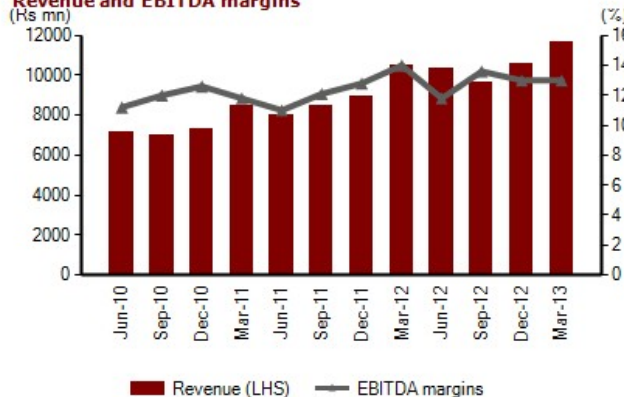
## Mar-13 Result Summary

Rs mn	Mar-13	Dec-12	Mar-12	q-o-q (%)	y-o-y (%)
Net Sales	11,696.0	10,583.7	10,484.8	10.5	11.6
Raw material cost	7,482.7	6,599.2	6,767.3	13.4	10.6
Employee cost	416.4	472.1	357.5	-11.8	16.5
Other expenses	2,308.5	2,150.6	1,892.5	7.3	22.0
EBITDA	1,488.4	1,361.8	1,467.5	9.3	1.4
EBITDA margin (%)	12.7	12.9	14.0	-20.0 bps	-130.0 bps
Depreciation	156.0	146.2	165.9	6.7	-6.0
EBIT	1,332.4	1,215.6	1,301.6	9.6	2.4
Interest and finance charges	26.6	57.5	196.8	-53.7	-86.5
Other Income	33.9	15.3	3.2	121.6	959.4
Extraordinary Income : [Expenses]	-	-	-	-	-
PBT	1,339.7	1,173.4	1,108.0	14.2	20.9
Tax	242.9	226.8	192.8	7.1	26.0
PAT	1,096.8	946.6	915.2	15.9	19.8
PAT margin (%)	9.4	8.9	8.7	50.0 bps	70.0 bps
No of equity shares (Mn)	124.8	124.8	124.8	-	-
EPS (Rs)	8.79	7.58	7.33	15.96	19.92

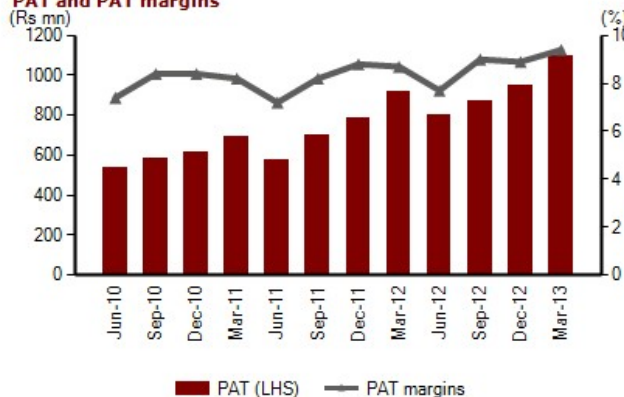
Top line grew ~12% y-o-y to Rs 11.69 bn in Q4FY13 from Rs 10.48 bn in Q4FY12, led by growth in revenue from switchgear division by ~31%, lighting & fixtures division by ~21% and electrical consumer durable by ~18% on y-o-y basis. However, revenue from cable segment decrease ~3% y-o-y, which restricted the growth.

Operating profit increased to Rs 1.48 bn in Q4FY13 from Rs 1.46 bn in Q4FY12, mainly due to decrease in cost of raw material and staff expenses as a percentage of total revenue. Bottom line improved 20% y-o-y to Rs 1.09 bn from Rs 915.2 mn in Q4FY12. This was on account of decrease in interest cost and depreciation charges.

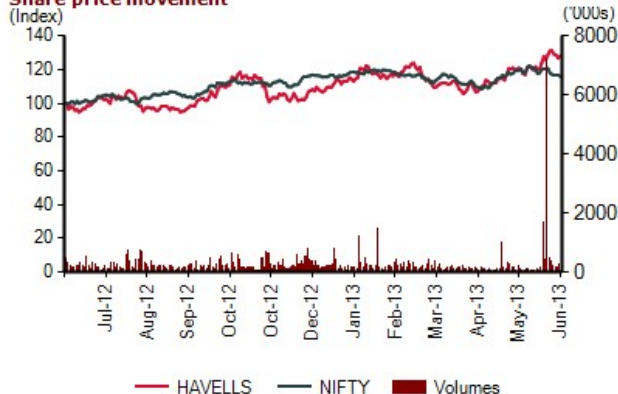
Revenue and EBITDA margins



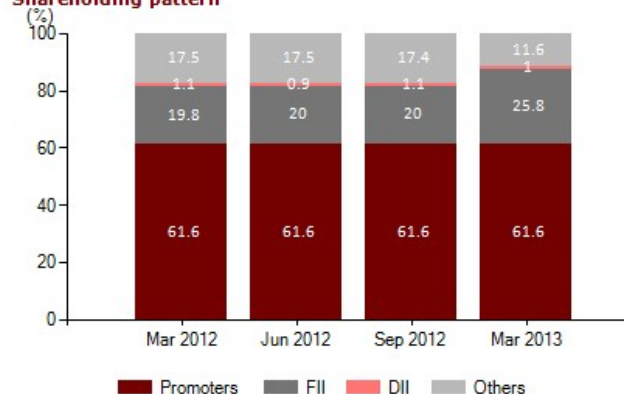
PAT and PAT margins



Share price movement



Shareholding pattern



## Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

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