

Havells India Limited (Revised)

October 01, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper	-	-	Withdrawn

Details of facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Commercial Paper of Havells India Limited with immediate effect, as there is no amount outstanding under the instruments as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

HIL (CIN No. L31900DL1983PLC016304), incorporated in August 1983, is one of the leading players in consumer electrical products sector in India. HIL operates in four broad business segments, viz. switchgears, cables, electrical consumer durables and lighting & fixtures. Apart from the flagship brand "Havells", HIL owns brands like Crabtree, Standard, Reo, Promptec etc. The company's manufacturing plants are located at Haridwar, Baddi, Noida, Sahibabad, Faridabad, Alwar, Neemrana and Guwahati.

HIL acquired the Lloyd brand and the consumer durable business of LEEL for a total consideration of Rs.1,547 crore in May 2017.

Brief Financials (Standalone) (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	6,247.27	8,248.24
PBILDT	944.29	1,136.42
PAT	539.04	712.52
Overall gearing (times)	0.06	0.11
Interest coverage (times)	77.72	47.41

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Term Loan-Long Term	LT	-	-	-	1)Withdrawn (03-Aug-17) 2)CARE AAA; Stable (12-Apr-17)	1)CARE AAA (09-Nov-16) 2)CARE AAA (26-Apr-16)	1)CARE AA+ (24-Apr-15)
2.	Fund-based - LT-Cash Credit	LT	200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Aug-17) 2)CARE AAA; Stable (12-Apr-17)	1)CARE AAA (09-Nov-16) 2)CARE AAA (26-Apr-16)	1)CARE AA+ (24-Apr-15)
3.	Fund-based - ST-Buyers Credit	ST	25.00	CARE A1+	-	1)CARE A1+ (03-Aug-17) 2)CARE A1+ (12-Apr-17)	1)CARE A1+ (09-Nov-16) 2)CARE A1+ (26-Apr-16)	1)CARE A1+ (24-Apr-15)
4.	Non-fund-based - ST-BG/LC	ST	390.25	CARE A1+	-	1)CARE A1+ (03-Aug-17) 2)CARE A1+ (12-Apr-17)	1)CARE A1+ (09-Nov-16) 2)CARE A1+ (26-Apr-16)	1)CARE A1+ (24-Apr-15)
5.	Fixed Deposit	LT	-	-	-	-	1)Withdrawn (26-Apr-16)	1)CARE AAA (FD) (24-Apr-15)
6.	Commercial Paper	ST	-	-	-	1)CARE A1+ (03-Aug-17) 2)CARE A1+ (12-Apr-17)	-	-

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CIN - L67190MH1993PLC071691