

17<sup>th</sup> October, 2025

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: Information Update on the Unaudited Financial Results Q2 2025-26**

Dear Sir,

In furtherance to the un-audited standalone and consolidated financial results of the Company viz. Havells India Limited already forwarded to the stock exchanges this day in compliance of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also please find enclosed herewith an information update on the financial results of the Company for the second quarter and half-year ended 30<sup>th</sup> September, 2025.

The above is for your information and records.

Thanking you.

Yours faithfully,  
for **Havells India Limited**

**(Sanjay Kumar Gupta)**  
**Company Secretary**

**Encl: as above**

**HAVELLS INDIA LTD.**

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For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304



**HAVELLS**

**LLOYD**

**HAVELLS**  **Crabtree**



**STANDARD**

**REO**

## **Havells India Limited**

**Q2 FY26 {Quarter Ended September 30, 2025}**

**Un-audited Financial Results**

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## Q2 FY26 (Quarter Ended September 30, 2025)

<b>5.2% YoY</b> Net Revenue Growth	<b>Rs 442 crores</b> 16.3% Growth YoY EBITDA	<b>Rs 317 crores</b> 16.5% Growth YoY PAT	<b>Rs 1,449 crores</b> Cash & Cash Equivalent
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### 1. P&L Summary – Quarterly

(In Rs crores)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26
<b>Net Revenue (NR)</b>	<b>4,767</b>	<b>4,533</b>	<b>5.2%</b>	<b>5,438</b>
<b>Contribution</b>	<b>958</b>	<b>900</b>	<b>6.5%</b>	<b>1,074</b>
<i>as a % of NR</i>	<b>20.1%</b>	<b>19.9%</b>		<b>19.7%</b>
Add: Depreciation / Amortization	105	95		105
Less: Advertising & Sales Promotion	131	130	0.7%	142
<i>as a % of NR</i>	<b>2.7%</b>	<b>2.9%</b>		<b>2.6%</b>
Less: Other SG&A	491	484	1.3%	517
<i>as a % of NR</i>	<b>10.3%</b>	<b>10.7%</b>		<b>9.5%</b>
<b>EBITDA</b>	<b>442</b>	<b>380</b>	<b>16.3%</b>	<b>520</b>
<i>as a % of NR</i>	<b>9.3%</b>	<b>8.4%</b>		<b>9.6%</b>
Depreciation / Amortization	105	95		105
Other Income (net)	77	83		60
<b>Profit Before Tax</b>	<b>414</b>	<b>368</b>	<b>12.4%</b>	<b>475</b>
<i>as a % of NR</i>	<b>8.7%</b>	<b>8.1%</b>		<b>8.7%</b>
Tax	96	95		122
<b>Net Profit</b>	<b>317</b>	<b>273</b>	<b>16.5%</b>	<b>352</b>
<i>as a % of NR</i>	<b>6.7%</b>	<b>6.0%</b>		<b>6.5%</b>
Other Comprehensive Income/(Loss)	(1)	(1)		(1)
<b>Total Comprehensive Income</b>	<b>316</b>	<b>271</b>	<b>16.6%</b>	<b>351</b>

### Results Summary:

- Decent performance in Q2, however summer products continue to experience weakness
- While continuing investments towards strengthening brand presence, the overall expense growth has been in-line with revenue growth
- Consequent to the relocation of switchgear business from Faridabad to Sahibabad last year, the land and building at Faridabad and certain other assets were sold during the current quarter. The profit from sale of such assets amounting to Rs. 45.27 crores have been recognised as other income in Q2 FY26. In the same quarter of the previous year, other income included Rs. 17.05 crores of non-recurring income pertaining to insurance claim.

## 2. Segment Wise – Quarterly

### 2.1 Revenue Analysis

(In Rs crores)	Q2 FY26	Q2 FY25	YoY (%)	Q1 FY26
Switchgears	595	551	8.0%	630
Cables	2,028	1,805	12.4%	1,933
Lighting & Fixtures	420	391	7.4%	374
Electrical Cons. Durables	841	856	(1.8)%	906
Others	403	342	17.9%	334
<b>Sub Total</b>	<b>4,288</b>	<b>3,946</b>	<b>8.7%</b>	<b>4,176</b>
Lloyd Consumer	479	587	(18.5)%	1,262
<b>Total</b>	<b>4,767</b>	<b>4,533</b>	<b>5.2%</b>	<b>5,438</b>

- Cables continued to exhibit steady growth momentum
- LED pricing stabilization led to lighting revenue growth
- Softer performance in ECD mainly in fan & air cooler categories which were impacted by weak summer
- Lloyd revenue declined with higher channel inventory overhang and GST changes

### 2.2 Contribution Margin\* Analysis

(In %)	Q2 FY26	Q2 FY25	Q1 FY26
Switchgears	37.3%	38.2%	37.2%
Cables	17.7%	12.3%	16.0%
Lighting & Fixtures	30.5%	31.3%	30.1%
Electrical Cons. Durables	21.0%	23.3%	23.5%
Others	15.9%	18.5%	19.2%
<b>Sub Total</b>	<b>22.2%</b>	<b>20.7%</b>	<b>22.4%</b>
Lloyd Consumer	1.7%	14.0%	11.1%
<b>Total</b>	<b>20.1%</b>	<b>19.9%</b>	<b>19.7%</b>

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

- Robust margin improvement in cable, however on a softer YoY base
- Lloyd margins impacted with significant under-absorption due to lower revenue and higher consumer offers to assist in secondary sales of air conditioners owing to weak summer

## 2.3 Segment Results Analysis

(In Rs crores)	Q2 FY26		Q2 FY25		Q1 FY26	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	133	22.3%	115	20.9%	148	23.4%
Cables	278	13.7%	155	8.6%	243	12.6%
Lighting & Fixtures	57	13.5%	51	12.9%	46	12.4%
Electrical Cons. Durables	48	5.7%	64	7.5%	79	8.7%
Others	7	1.7%	7	1.9%	16	4.8%
<b>Sub Total</b>	<b>522</b>	<b>12.2%</b>	<b>391</b>	<b>9.9%</b>	<b>531</b>	<b>12.7%</b>
Lloyd Consumer	(99)	(20.7)%	(22)	(3.8)%	(20)	(1.6)%
<b>Total</b>	<b>423</b>	<b>8.9%</b>	<b>369</b>	<b>8.1%</b>	<b>512</b>	<b>9.4%</b>
Finance Cost	(9)	(0.2)%	(10)	(0.2)%	(9)	(0.2)%
Unallocable Expenses	(87)	(1.8)%	(83)	(1.8)%	(97)	(1.8)%
Unallocable Income	86	1.8%	93	2.0%	69	1.3%
<b>Profit Before Tax</b>	<b>414</b>	<b>8.7%</b>	<b>368</b>	<b>8.1%</b>	<b>475</b>	<b>8.7%</b>

- ECD margin compression on account of revenue de-growth in summer products while the brand investments continued

## 3. P&L Summary – Half Yearly

(In Rs crores)	H1FY26	H1FY25	YoY (%)
<b>Net Revenue (NR)</b>	<b>10,204</b>	<b>10,331</b>	<b>(1.2)%</b>
<b>Contribution</b>	<b>2,032</b>	<b>2,033</b>	<b>(0.0)%</b>
<b>as a % of NR</b>	<b>19.9%</b>	<b>19.7%</b>	
Add: Depreciation / Amortization	210	187	
Less: Advertising & Sales Promotion	273	302	(9.6)%
as a % of NR	2.7%	2.9%	
Less: Other SG&A	1,007	960	4.9%
as a % of NR	9.9%	9.3%	
<b>EBITDA</b>	<b>962</b>	<b>956</b>	<b>0.6%</b>
<b>as a % of NR</b>	<b>9.4%</b>	<b>9.3%</b>	
Depreciation / Amortization	210	187	
Other Income (net)	137	151	
<b>Profit Before Tax</b>	<b>888</b>	<b>921</b>	<b>(3.5)%</b>
<b>as a % of NR</b>	<b>8.7%</b>	<b>8.9%</b>	
Tax	219	237	
<b>Net Profit</b>	<b>670</b>	<b>684</b>	<b>(2.0)%</b>
<b>as a % of NR</b>	<b>6.6%</b>	<b>6.6%</b>	
Other Comprehensive Income/(Loss)	(2)	(3)	
<b>Total Comprehensive Income</b>	<b>668</b>	<b>681</b>	<b>(2.0)%</b>

## 4. Segment Wise – Half Yearly

### 4.1 Revenue Analysis

(In Rs crores)	H1FY26	H1FY25	YoY (%)
Switchgears	1,225	1,127	8.7%
Cables	3,961	3,326	19.1%
Lighting & Fixtures	793	777	2.2%
Electrical Cons. Durables	1,747	1,911	(8.6)%
Others	737	678	8.6%
<b>Sub Total</b>	<b>8,464</b>	<b>7,820</b>	<b>8.2%</b>
Lloyd Consumer	1,740	2,512	(30.7)%
<b>Total</b>	<b>10,204</b>	<b>10,331</b>	<b>(1.2)%</b>

### 4.2 Contribution Margin\* Analysis

(In %)	H1FY26	H1FY25
Switchgears	37.2%	38.5%
Cables	16.9%	13.3%
Lighting & Fixtures	30.3%	31.6%
Electrical Cons. Durables	22.3%	23.7%
Others	17.4%	17.8%
<b>Sub Total</b>	<b>22.3%</b>	<b>21.7%</b>
Lloyd Consumer	8.5%	13.3%
<b>Total</b>	<b>19.9%</b>	<b>19.7%</b>

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

### 4.3 Segment Results Analysis

(In Rs crores)	H1FY26		H1FY25	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	280	22.9%	257	22.8%
Cables	521	13.1%	326	9.8%
Lighting & Fixtures	103	12.9%	114	14.6%
Electrical Cons. Durables	127	7.2%	179	9.4%
Others	23	3.1%	18	2.6%
<b>Sub Total</b>	<b>1,053</b>	<b>12.4%</b>	<b>893</b>	<b>11.4%</b>
Lloyd Consumer	(119)	(6.8)%	45	1.8%
<b>Total</b>	<b>935</b>	<b>9.2%</b>	<b>938</b>	<b>9.1%</b>
Finance Cost	(19)	(0.2)%	(19)	(0.2)%
Unallocable Expenses	(183)	(1.8)%	(168)	(1.6)%
Unallocable Income	155	1.5%	170	1.6%
<b>Profit Before Tax</b>	<b>888</b>	<b>8.7%</b>	<b>921</b>	<b>8.9%</b>

## 5. Balance Sheet

(In Rs crores)

	Sept'25 (Unaudited)	Mar'25 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,249	3,251
Capital work in progress	475	116
Goodwill	310	310
Other intangible assets	1,066	1,065
Intangible assets under development	1	2
<b>Financial assets</b>		
(i) Investments in subsidiaries and associates	663	63
(ii) Other Investments	11	11
(iii) Trade receivables	-	0.4
(iv) Other financial assets	65	36
Contract assets	-	1
Other non-current assets	271	97
Non-Current tax assets (net)	22	23
<b>Total non current assets</b>	<b>6,134</b>	<b>4,977</b>
<b>Current assets</b>		
Inventories	4,807	4,007
<b>Financial assets</b>		
(i) Trade receivables	843	1,254
(ii) Cash and cash equivalents	604	782
(iii) Bank balances other than (ii) above	839	2,571
(iv) Other financial assets	2	6
Contract assets	6	11
Other current assets	376	164
<b>Total current assets</b>	<b>7,477</b>	<b>8,795</b>
Assets classified as held for sale	0	3
<b>Total assets</b>	<b>13,611</b>	<b>13,775</b>
<b>EQUITY AND LIABILITIES</b>		
Equity share capital	63	63
Other equity	8,614	8,268
<b>Total equity</b>	<b>8,677</b>	<b>8,331</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	210	241
(ii) Other financial liabilities	15	2
Contract liabilities	8	6
Provisions	41	55
Deferred tax liabilities (Net)	372	375
Other non-current liabilities	3	4
<b>Total non-current liabilities</b>	<b>648</b>	<b>683</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	76	78
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	209	199
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	2,542	2,841
(iii) Other financial liabilities	842	865
Contract liabilities	123	104
Provisions	316	335
Current tax liabilities (Net)	51	63
Other current liabilities	126	276
<b>Total current liabilities</b>	<b>4,286</b>	<b>4,761</b>
<b>Total equity and liabilities</b>	<b>13,611</b>	<b>13,775</b>

- Higher inventory in cables and Lloyd led to increase in working capital, impacting the cash and cash equivalents
- "Investments in subsidiaries and associates" include Rs 600 crores for the stake acquired in Goldi Solar during Q1FY26

## 6. Cash Flow

(In Rs crores)

	H1FY26	FY25
<b>PBT</b>	888	2,009
Depreciation	210	399
Others	(140)	(152)
Change in operating assets and liabilities	(1,131)	(215)
Taxes Paid	(232)	(505)
<b>Operating Net Cash Flow (A)</b>	<b>(405)</b>	<b>1,535</b>
Capex	(697)	(753)
Investments *	(600)	0
Others	180	242
<b>Net Cash Flow from Investing Act. (B)</b>	<b>(1,117)</b>	<b>(510)</b>
Dividends paid	(376)	(627)
Others	(5)	(61)
<b>Net Cash Flow from Financing Act. (C)</b>	<b>(382)</b>	<b>(688)</b>
<b>Net Cash Flow (A+B+C)</b>	<b>(1,904)</b>	<b>337</b>
Cash & Cash Equivalent at beginning	3,353	3,015
<b>Cash &amp; Cash Equivalent at end</b>	<b>1,449</b>	<b>3,353</b>

Cash & Cash Equivalent also includes bank deposits

\* Investments in Goldi Solar

## 7. Financial Ratios

	Q2 FY26	Q2 FY25
<b>Profitability</b>		
OPM % {EBITDA/NR}	9.3%	8.4%
ROE % {PAT TTM / Average Net Worth TTM}	17.6%	19.0%
ROCE % {PBT TTM / Average Capital Employed TTM (Net Worth + Debt)}	23.6%	25.6%
<b>Liquidity</b>		
Current Ratio {CA/CL}	1.7	1.9
Debtor Days {Debtors/NR TTM}	14	13
Inventory Days {Inventories/NR TTM}	81	69
Creditor Days {Creditors/NR TTM}	46	51
<b>Net working capital days*</b>	<b>49</b>	<b>31</b>

\*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](http://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 17<sup>th</sup> October 2025.

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.

For further information please visit [www.havells.com](http://www.havells.com) or contact us at [investors@havells.com](mailto:investors@havells.com)