

21st July, 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 Q1 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 first quarter ended 30th June, 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.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA). Tel: +91-120-3331000, Fax: +91-120-3332000, E-mail: marketing@havells.com, www.havells.com
Registered Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

Havells India Limited

Q1 FY26 {Quarter Ended June 30, 2025}

Un-audited Financial Results

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Q1 FY26 (Quarter Ended June 30, 2025)

1. P&L Summary – Quarterly

<i>(In Rs crores)</i>	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25
Net Revenue (NR)	5,438	5,798	(6.2)%	6,532
Contribution	1,074	1,133	(5.2)%	1,311
<i>as a % of NR</i>	<i>19.7%</i>	<i>19.5%</i>		<i>20.1%</i>
Add: Depreciation / Amortization	105	92		108
Less: Advertising & Sales Promotion	142	172	(17.4)%	142
<i>as a % of NR</i>	<i>2.6%</i>	<i>3.0%</i>		<i>2.2%</i>
Less: Other SG&A	517	476	8.5%	516
<i>as a % of NR</i>	<i>9.5%</i>	<i>8.2%</i>		<i>7.9%</i>
EBITDA	520	576	(9.8)%	761
<i>as a % of NR</i>	<i>9.6%</i>	<i>9.9%</i>		<i>11.6%</i>
Depreciation / Amortization	105	92		108
Other Income (net)	60	68		53
Profit Before Tax	475	553	(14.1)%	706
<i>as a % of NR</i>	<i>8.7%</i>	<i>9.5%</i>		<i>10.8%</i>
Tax	122	141		184
Net Profit	352	411	(14.3)%	522
<i>as a % of NR</i>	<i>6.5%</i>	<i>7.1%</i>		<i>8.0%</i>
Other Comprehensive Income/(Loss)	(1)	(1)		(18)
Total Comprehensive Income	351	410	(14.3)%	504

Results Summary:

- Tepid summer this year, in contrast to the strong season last year led to significant decline in cooling products
- Consumer demand remains subdued while industrial-infra demand maintained its growth momentum
- Focus on cost discipline resulted in modest growth in expenses, containing the impact of revenue decline on net profitability

2. Segment Wise – Quarterly

2.1 Revenue Analysis

(In Rs crores)	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25
Switchgears	630	576	9.3%	691
Cables	1,933	1,521	27.1%	2,169
Lighting & Fixtures	374	386	(3.1)%	436
Electrical Cons. Durables	906	1,055	(14.1)%	996
Others	334	336	(0.8)%	370
Sub Total	4,176	3,874	7.8%	4,662
Lloyd Consumer	1,262	1,924	(34.4)%	1,870
Total	5,438	5,798	(6.2)%	6,532

- Robust volume growth in cable and wire supported by capacity expansion and strong industrial-infra demand
- Lighting revenue decline with ~10% YoY LED price deflation
- In ECD segment, unseasonal rains & shorter summer season impacted demand for fans & air coolers
- Lloyd performance impacted with a weak summer season as against a strong season last year; flattish growth in H1CY25 (Jan to June)

2.2 Contribution Margin* Analysis

(In %)	Q1 FY26	Q1 FY25	Q4 FY25
Switchgears	37.2%	38.7%	38.5%
Cables	16.0%	14.6%	14.7%
Lighting & Fixtures	30.1%	31.9%	32.8%
Electrical Cons. Durables	23.6%	24.1%	25.9%
Others	19.3%	17.1%	17.4%
Sub Total	22.4%	22.7%	22.5%
Lloyd Consumer	11.1%	13.2%	14.0%
Total	19.7%	19.5%	20.1%

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

- Contribution margin impacted with under-absorption of manufacturing expenses due to lower production volumes

2.3 Segment Results Analysis

(In Rs crores)	Q1 FY26		Q1 FY25		Q4 FY25	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	148	23.4%	142	24.6%	178	25.7%
Cables	243	12.6%	171	11.2%	259	11.9%
Lighting & Fixtures	46	12.4%	63	16.3%	75	17.1%
Electrical Cons. Durables	79	8.7%	115	10.9%	125	12.5%
Others	16	4.9%	11	3.3%	14	3.9%
Sub Total	532	12.7%	502	13.0%	650	13.9%
Lloyd Consumer	(20)	(1.6)%	67	3.5%	117	6.2%
Total	512	9.4%	569	9.8%	767	11.7%
Finance Cost	(9)	(0.2)%	(9)	(0.1)%	(15)	(0.2)%
Unallocable Expenses	(97)	(1.8)%	(85)	(1.5)%	(114)	(1.7)%
Unallocable Income	69	1.3%	77	1.3%	69	1.1%
Profit Before Tax	475	8.7%	553	9.5%	706	10.8%

- Segments with revenue degrowth experienced negative operating leverage leading to lower segment margins

3. Balance Sheet

(In Rs crores)

	June'25 (Unaudited)	Mar'25 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,261	3,251
Capital work in progress	189	116
Goodwill	310	310
Other intangible assets	1,063	1,065
Intangible assets under development	2	2
Financial assets		
(i) Investment in subsidiaries	63	63
(ii) Other investments	611	11
(iii) Trade receivables	-	0.4
(iv) Other financial assets	38	36
Contract assets	-	1
Other non-current assets	160	97
Non current tax assets (net)	22	23
Total non current assets	5,720	4,977
Current assets		
Inventories	4,186	4,007
Financial assets		
(i) Trade receivables	931	1,254
(ii) Cash and cash equivalents	179	782
(iii) Bank balances other than (ii) above	1,904	2,571
(iv) Other financial assets	6	6
Contract assets	14	11
Other current assets	274	164
Total current assets	7,494	8,795
Assets classified as held for sale	12	3
Total assets	13,226	13,775
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	8,296	8,268
Total equity	8,359	8,331
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	232	241
(ii) Other financial liabilities	16	2
Contract liabilities	6	6
Provisions	53	55
Deferred tax liabilities (net)	371	375
Other non-current liabilities	4	4
Total non current liabilities	682	683
Current liabilities		
Financial liabilities		
(i) Lease liabilities	69	78
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	184	199
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,413	2,841
(iii) Other financial liabilities	792	865
Contract liabilities	95	104
Provisions	368	335
Current tax liabilities (net)	72	63
Other current liabilities	192	276
Total current liabilities	4,185	4,761
Total equity and liabilities	13,226	13,775

- “Non-current financial assets – Other investments” increased with Rs 600 crores investment in Goldi Solar during the quarter
- Inventory increased mainly due to lower than planned sales in Lloyd

4. Cash Flow

<i>(In Rs crores)</i>	Q1FY26	FY25
PBT	475	2,009
Depreciation	105	399
Others	(53)	(152)
Change in operating assets and liabilities	(533)	(215)
Taxes Paid	(116)	(505)
Operating Net Cash Flow (A)	(122)	1,535
Capex	(259)	(753)
Investments *	(600)	-
Others	72	242
Net Cash Flow from Investing Act. (B)	(787)	(510)
Dividends paid	(376)	(627)
Others	18	(61)
Net Cash Flow from Financing Act. (C)	(358)	(688)
Net Cash Flow (A+B+C)	(1,267)	337
Cash & Cash Equivalent at beginning	3,353	3,015
Cash & Cash Equivalent at end	2,085	3,353

Cash & Cash Equivalent also includes bank deposits

* Investments in Goldi Solar

5. Financial Ratios

	Q1 FY26	Q1 FY25
Profitability		
OPM % {EBITDA/NR}	9.6%	9.9%
ROE % {PAT TTM / Average Net Worth TTM}	17.6%	19.3%
ROCE % {PBT TTM / Average Capital Employed TTM (Net Worth + Debt)}	23.7%	25.9%
Liquidity		
Current Ratio {CA/CL}	1.8	1.7
Debtor Days {Debtors/NR TTM}	16	21
Inventory Days {Inventories/NR TTM}	71	63
Creditor Days {Creditors/NR TTM}	44	57
Net working capital days*	43	27

*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 21st July 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 or contact us at investors@havells.com