QRG GROUP

HAVELLS

17th July, 2026

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 2026-27

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, 2026.

The above is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**

SANJAY KUMAR GUPTA
Digitally signed by SANJAY KUMAR GUPTA
Date: 2026.07.17 14:27:35 +05'30'

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

Havells India Limited

Q1 FY27 {Quarter Ended June 30, 2026}

Unaudited Financial Results

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(Havells India Standalone)

Q1 FY27
(Quarter Ended June 30, 2026)

20% YoY	Rs 474 crores	Rs 298 crores	Rs 1,497 crores
Net Revenue Growth	EBITDA	PAT	Cash & Cash Equivalent

1. P&L Summary – Quarterly

(In Rs crores)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26
Net Revenue (NR)	**6,510**	**5,438**	**19.7%**	**6,688**
Contribution	**1,194**	**1,074**	**11.2%**	**1,333**
as a % of NR	***18.3%***	***19.7%***		***19.9%***
Add: Depreciation / Amortization	120	105		111
Less: Advertising & Sales Promotion	286	142	100.8%	175
as a % of NR	*4.4%*	*2.6%*		*2.6%*
Less: Other SG&A	554	517	7.3%	542
as a % of NR	*8.5%*	*9.5%*		*8.1%*
EBITDA	**474**	**520**	**(8.8)%**	**728**
as a % of NR	***7.3%***	***9.6%***		***10.9%***
Depreciation / Amortization	120	105		111
Other Income (net)	47	60		316
Profit Before Tax	**401**	**475**	**(15.5)%**	**933**
as a % of NR	***6.2%***	***8.7%***		***13.9%***
Tax	103	122		198
Net Profit	**298**	**352**	**(15.3)%**	**734**
as a % of NR	***4.6%***	***6.5%***		***11.0%***
Other Comprehensive Income/(Loss)	1	(1)		2
Total Comprehensive Income	**299**	**351**	**(14.9)%**	**736**

Results Summary:

- Strong Q1 revenue growth as demand was resilient despite inflationary pressures & West-Asia war related uncertainties
- Q1 experienced decent summer although delayed onset restricted full benefit for cooling products
- Calibrated and staggered prices hikes were undertaken across categories to offset raw material inflation
- Havells stepped-up & frontloaded brand-building efforts significantly in Q1, led by media investments which would normalise for the rest of the year
- Doubling of A&P spends led to compression in profitability despite strong revenue growth

2. Segment Wise – Quarterly

Till FY26, the company reported six segments, including 'Others', which housed smaller emerging businesses. As some of these have gained traction, the following changes have been made to the 'Others' segment:

- Water Purifier and Personal Grooming move to the Electrical Consumer Durables (ECD) segment
- Solar and Solar Pump will form part of a new segment 'Renewables'

'**Renewables**' has been established as a separate Strategic Business Unit (SBU) to drive focused execution of Havells' energy transition agenda and would include Solar, Battery Energy Storage (BESS), Solar Pumps and EV Chargers (EVSE). The industry is experiencing strong tailwinds and Havells is well-placed to capture the opportunity.

Details of the realigned segments are following:

Segment	Product Categories
Switchgears	Switchgears, Switches, Capacitors
Cables	Power Cables, Wires
Lighting & Fixtures	Consumer Luminaires, Professional Luminaires
Electrical Cons. Durables	Fans, Appliances, Water Heater, Air Coolers, Water Purifier, Personal Grooming
Renewables	Solar, Solar Pumps, EVSE
Others	Motors, Pumps
Lloyd Consumer	Air Conditioners, Refrigerator, Washing Machine, Television

Past figures are also reported considering the effect of the realignment for comparative purposes.

2.1 Revenue Analysis

(In Rs crores)	Q1 FY27	Q1 FY26	YoY (%)	Q4 FY26
Switchgears	608	630	(3.5)%	735
Cables	2,456	1,933	27.0%	2,474
Lighting & Fixtures	390	374	4.5%	438
Electrical Cons. Durables	1,113	993	12.0%	1,082
Renewables	314	94	235.9%	259
Others	169	153	11.0%	185
Sub Total	**5,050**	**4,176**	**20.9%**	**5,174**
Lloyd Consumer	1,460	1,262	15.7%	1,514
Total	**6,510**	**5,438**	**19.7%**	**6,688**

- In Switchgears, exports were disrupted by West Asia situation, however domestic demand was stable
- Cables continue to deliver strong growth
- Lighting saw pickup with price stabilisation
- ECD growth across categories as consumer demand held well despite price hikes
- Robust growth in Renewables leveraging sector tailwinds
- Decent revenue growth in Lloyd while maintaining disciplined pricing

2.2 Contribution Margin* Analysis

(In %)	Q1 FY27	Q1 FY26	Q4 FY26
Switchgears	36.7%	37.2%	36.0%
Cables	16.1%	16.0%	17.8%
Lighting & Fixtures	31.2%	30.1%	37.2%
Electrical Cons. Durables	24.0%	23.7%	25.2%
Renewables	8.3%	21.0%	13.3%
Others	15.5%	14.6%	15.8%
Sub Total	**21.0%**	**22.4%**	**23.3%**
Lloyd Consumer	9.2%	11.1%	8.4%
Total	**18.3%**	**19.7%**	**19.9%**

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

- Contribution margins across categories held well in a raw material inflationary environment
- Renewables business in scale up stage; steady state contribution expected to be in range of 10-12%
- Calibrated & staggered price hikes undertaken, partially offsetting impact of raw material inflation

2.3 Segment Results Analysis

(In Rs crores)	Q1 FY27		Q1 FY26		Q4 FY26	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	127	20.8%	148	23.4%	172	23.4%
Cables	255	10.4%	243	12.6%	351	14.2%
Lighting & Fixtures	44	11.4%	46	12.4%	95	21.6%
Electrical Cons. Durables	58	5.2%	79	7.9%	111	10.3%
Renewables	8	2.7%	11	12.0%	18	7.1%
Others	8	4.7%	5	3.3%	12	6.5%
Sub Total	**500**	**9.9%**	**531**	**12.7%**	**759**	**14.7%**
Lloyd Consumer	(51)	(3.5)%	(20)	(1.6)%	(26)	(1.7)%
Total	**449**	**6.9%**	**512**	**9.4%**	**734**	**11.0%**
Finance Cost	(7)	(0.1)%	(9)	(0.2)%	(10)	(0.1)%
Unallocable Expenses	(95)	(1.5)%	(97)	(1.8)%	(117)	(1.7)%
Unallocable Income	54	0.8%	69	1.3%	326	4.9%
Profit Before Tax	**401**	**6.2%**	**475**	**8.7%**	**933**	**13.9%**

- Segment EBIT margins were materially impacted by elevated A&P spends during Q1
- With recent price hikes & normalising A&P spends, margin outlook remains positive

3. Balance Sheet (Abridged)

(In Rs crores)	June'26 (Unaudited)	Mar'26 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and intangibles	5,875	5,761
Investments	956	956
Other non-current assets	361	247
Total non current assets	**7,192**	**6,964**
Current assets		
Inventories	5,016	4,398
Financial assets		
(i) Trade receivables	723	782
(ii) Cash and cash equivalents	291	778
(iii) Bank balances other than (ii) above	1,206	1,573
(iv) Other financial assets	4	9
Other current assets	384	221
Total current assets	**7,623**	**7,760**
Total assets	**14,815**	**14,724**
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	9,383	9,414
Total equity	**9,446**	**9,476**
Non-current liabilities		
Lease liabilities	174	188
Deferred tax liabilities (Net)	435	435
Other non-current liabilities	65	62
Total non current liabilities	**675**	**684**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	76	77
(ii) Trade payables	3,152	2,903
(iii) Other financial liabilities	817	868
Other current liabilities	649	715
Total current liabilities	**4,694**	**4,563**
Total equity and liabilities	**14,815**	**14,724**

- Increase in inventories mainly in Cables

4. Cash Flow

(In Rs crores)	Q1FY27	FY26
PBT	401	2,226
Depreciation	120	429
Others	(19)	(431)
Change in operating assets and liabilities	(636)	(157)
Taxes Paid	(52)	(510)
Operating Net Cash Flow (A)	**(186)**	**1,557**
Capex	(332)	(1,484)
Investments *	-	(610)
Others	32	226
Net Cash Flow from Investing Act. (B)	**(301)**	**(1,868)**
Dividends paid	(376)	(627)
Others	8	(63)
Net Cash Flow from Financing Act. (C)	**(368)**	**(690)**
Net Cash Flow (A+B+C)	**(854)**	**(1,002)**
Cash & Cash Equivalent at beginning	2,351	3,353
Cash & Cash Equivalent at end	**1,497**	**2,351**

Cash & Cash Equivalent also includes bank deposits

** Investments in Goldi Solar, associates and US subsidiaries*

- Capex for the full year expected to be Rs 1,400 crores, primarily towards capacity addition in Cables and investment in new R&D center

5. Financial Ratios

	Q1 FY27	Q1 FY26
Profitability		
OPM % {EBITDA/NR}	7.3%	9.6%
ROE % {PAT TTM / Average Net Worth TTM}	18.1%	17.6%
ROCE % {PBT TTM / Average Capital Employed TTM (Net Worth + Debt)}	23.5%	23.7%
Liquidity		
Current Ratio {CA/CL}	1.6	1.8
Debtor Days {Debtors/NR TTM}	11	16
Inventory Days {Inventories/NR TTM}	78	71
Creditor Days {Creditors/NR TTM}	49	44
Net working capital days*	**40**	**43**

**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 17th July 2026.

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