17th 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: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and Half-year ended 30th September, 2025

Dear Sir,

In terms of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, please find enclosed herewith, the extracts of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half-year ended 30th September, 2025 as approved by the Board of Directors in its meeting held today i.e. 17th October, 2025 which commenced at 1:30 pm and concluded at 3:35 pm.

These results are limited reviewed by the Auditors of the Company. The Limited Review Report submitted by the Auditors of the Company is also enclosed with the results.

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: 2025.10.17 15:51:11 +05'30'

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
Tel. # 0120-3331000; **Fax #** 0120-3332000, **Email:** investors@havells.com
CIN: L31900DL1983PLC016304

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Crores)

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from operations	4,766.63	5,437.81	4,532.99	10,204.44	10,331.10	21,745.81
	b) Other Income	86.26	69.06	92.76	155.32	169.79	302.47
	Total Income	**4,852.89**	**5,506.87**	**4,625.75**	**10,359.76**	**10,500.89**	**22,048.28**
2	**Expenses**						
	a) Cost of raw materials and components consumed	2,686.72	3,012.26	2,443.89	5,698.98	5,532.15	11,999.30
	b) Purchase of traded goods	833.46	670.94	890.27	1,504.40	1,628.11	3,087.48
	c) Change in inventories of finished goods, traded goods and work in progress	(417.76)	(65.68)	(331.50)	(483.44)	(207.64)	(498.13)
	d) Employee benefits expense	472.76	494.86	460.21	967.62	918.38	1,851.82
	e) Finance costs	9.14	9.36	10.08	18.50	18.63	43.24
	f) Depreciation and amortisation expense	105.09	105.05	94.62	210.14	186.63	398.72
	g) Net impairment losses on financial and contract assets - Provision for doubtful debts etc.	(0.99)	3.60	28.12	2.61	31.51	42.92
	h) Other expenses						
	Advertisement and sales promotion	131.00	142.30	130.10	273.30	302.47	622.40
	Others	619.68	659.62	531.88	1,279.30	1,169.90	2,491.44
	Total Expenses	**4,439.10**	**5,032.31**	**4,257.67**	**9,471.41**	**9,580.14**	**20,039.19**
3	**Profit before Tax (1-2)**	**413.79**	**474.56**	**368.08**	**888.35**	**920.75**	**2,009.09**
4	**Income tax expense**						
	a) Current tax	96.00	126.06	90.59	222.06	232.07	502.45
	b) Deferred tax {(Credit) / Charge}	0.31	(3.84)	4.90	(3.53)	4.91	17.80
	Total tax expense	**96.31**	**122.22**	**95.49**	**218.53**	**236.98**	**520.25**
5	**Profit for the period (3-4)**	**317.48**	**352.34**	**272.59**	**669.82**	**683.77**	**1,488.84**
6	**Other Comprehensive Income/(Loss), for the period**						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain / (loss) on defined benefit plan	(1.50)	(1.51)	(1.79)	(3.01)	(3.57)	(29.90)
	Income tax effect on the above	0.38	0.38	0.45	0.76	0.90	7.54
	Other Comprehensive Income/(Loss) for the period, net of tax	**(1.12)**	**(1.13)**	**(1.34)**	**(2.25)**	**(2.67)**	**(22.36)**
7	**Total comprehensive income for the period, net of tax (5+6)**	**316.36**	**351.21**	**271.25**	**667.57**	**681.10**	**1,466.48**
8	**Paid up equity share capital (Face value of Re.1/- each)**	**62.72**	**62.72**	**62.69**	**62.72**	**62.69**	**62.69**
9	**Other equity**						**8,268.30**
10	**Earnings per equity share (EPS)**						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	5.06	5.62	4.35	10.68	10.91	23.75
	b) Diluted EPS (Rs.)	5.06	5.62	4.35	10.68	10.91	23.74

Notes:

1 These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

2 The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on October 17, 2025. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the above results.

3 During June 2025 quarter, the Company has invested Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in the renewable energy sector. This is a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS).

4 The Company relocated its Faridabad switchgears facility to its existing Sahibabad facility last year. Land and Building at Faridabad plant and certain other assets were sold during the current quarter. The profit from sale of such assets amounting to Rs. 45.27 crores has been recognised as other income.
In the same quarter of the previous year, Other income included Rs. 17.05 crores of non-recurring income pertaining to insurance claim.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Place : Noida
Date : October 17, 2025

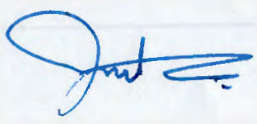
HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
Tel. # 0120-3331000; **Fax #** 0120-3332000, **Email:** investors@havells.com
CIN: L31900DL1983PLC016304

STATEMENT OF UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Crores)

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	595.42	629.57	551.25	1,224.99	1,127.10	2,395.34
	b) Cables	2,028.23	1,933.22	1,805.15	3,961.45	3,326.39	7,183.63
	c) Lighting & Fixtures	419.82	373.54	390.91	793.36	776.51	1,653.17
	d) Electrical Consumer Durables	841.38	905.92	856.40	1,747.30	1,911.26	4,011.46
	e) Lloyd Consumer	478.63	1,261.85	587.44	1,740.48	2,511.55	5,123.28
	f) Others	403.15	333.71	341.84	736.86	678.29	1,378.93
	Total	**4,766.63**	**5,437.81**	**4,532.99**	**10,204.44**	**10,331.10**	**21,745.81**
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	**4,766.63**	**5,437.81**	**4,532.99**	**10,204.44**	**10,331.10**	**21,745.81**
2	Segment Results						
	a) Switchgears	132.80	147.50	114.96	280.30	256.88	539.28
	b) Cables	278.22	242.63	154.81	520.85	325.90	771.50
	c) Lighting & Fixtures	56.52	46.19	50.52	102.71	113.53	253.68
	d) Electrical Consumer Durables	47.59	78.94	64.29	126.53	179.00	399.39
	e) Lloyd Consumer	(98.85)	(19.71)	(22.36)	(118.56)	45.03	130.75
	f) Others	6.91	16.17	6.55	23.08	17.55	25.19
	Total	**423.19**	**511.72**	**368.77**	**934.91**	**937.89**	**2,119.79**
	Add : (i) Other un-allocable Income	86.26	69.06	92.76	155.32	169.79	302.47
	Less: (i) Finance cost	(9.14)	(9.36)	(10.08)	(18.50)	(18.63)	(43.24)
	(iii) Other unallocable expenses	(86.52)	(96.86)	(83.37)	(183.38)	(168.30)	(369.93)
	Total Profit before tax	**413.79**	**474.56**	**368.08**	**888.35**	**920.75**	**2,009.09**
3	**Segment Assets**						
	a) Switchgears	813.86	787.36	789.73	813.86	789.73	744.78
	b) Cables	2,916.04	2,346.13	1,796.90	2,916.04	1,796.90	1,935.96
	c) Lighting & Fixtures	591.83	641.45	705.13	591.83	705.13	639.69
	d) Electrical Consumer Durables	1,409.47	1,244.56	1,415.76	1,409.47	1,415.76	1,245.52
	e) Lloyd Consumer	4,315.55	4,104.12	3,435.37	4,315.55	3,435.37	4,467.72
	f) Others	1,181.44	1,117.71	474.60	1,181.44	474.60	455.55
	Total	**11,228.19**	**10,241.33**	**8,617.49**	**11,228.19**	**8,617.49**	**9,489.22**
	g) Unallocable assets	2,382.68	2,984.43	4,175.95	2,382.68	4,175.95	4,285.73
	Total Assets	**13,610.87**	**13,225.76**	**12,793.44**	**13,610.87**	**12,793.44**	**13,774.95**
4	**Segment Liabilities**						
	a) Switchgears	544.57	500.62	509.00	544.57	509.00	483.22
	b) Cables	1,171.80	1,185.91	978.77	1,171.80	978.77	1,189.63
	c) Lighting & Fixtures	404.41	337.63	384.98	404.41	384.98	324.82
	d) Electrical Consumer Durables	880.93	670.75	786.65	880.93	786.65	675.96
	e) Lloyd Consumer	756.74	854.33	962.82	756.74	962.82	1,461.01
	f) Others	330.91	331.30	343.83	330.91	343.83	276.84
	Total	**4,089.36**	**3,880.54**	**3,966.05**	**4,089.36**	**3,966.05**	**4,411.48**
	g) Unallocable liabilities	844.80	986.67	1,034.55	844.80	1,034.55	1,032.48
	Total Liabilities	**4,934.16**	**4,867.21**	**5,000.60**	**4,934.16**	**5,000.60**	**5,443.96**



HAVELLS INDIA LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in crores)

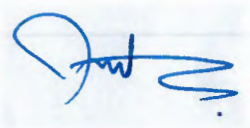
	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	3,249.28	3,251.25
	Capital work in progress	474.67	116.47
	Goodwill	310.47	310.47
	Other intangible assets	1,065.64	1,065.23
	Intangible assets under development	1.37	1.72
	Financial assets		
	(i) Investments in subsidiaries and associates	663.05	63.05
	(ii) Other Investments	10.98	10.98
	(iii) Trade receivables	-	0.39
	(iv) Other financial assets	65.15	36.14
	Contract assets	-	1.01
	Other non-current assets	270.74	97.01
	Non-Current tax assets (net)	22.31	22.97
	Total non current assets	**6,133.66**	**4,976.69**
2	**Current assets**		
	Inventories	4,807.37	4,007.37
	Financial assets		
	(i) Trade receivables	842.94	1,253.60
	(ii) Cash and cash equivalents	604.10	781.72
	(iii) Bank balances other than (ii) above	838.84	2,570.86
	(iv) Other financial assets	1.60	5.65
	Contract assets	5.68	11.33
	Other current assets	376.25	164.31
	Total current assets	**7,476.78**	**8,794.84**
3	Assets classified as held for sale	0.43	3.42
	Total assets	**13,610.87**	**13,774.95**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	62.72	62.69
	Other equity	8,613.99	8,268.30
	Total equity	**8,676.71**	**8,330.99**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	209.54	241.00
	(ii) Other financial liabilities	15.07	2.26
	Contract liabilities	7.71	5.78
	Provisions	40.71	54.74
	Deferred tax liabilities (Net)	371.78	375.32
	Other non-current liabilities	3.37	4.31
	Total non-current liabilities	**648.18**	**683.41**
	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	76.44	77.54
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises; and	209.40	198.88
	b) Total outstanding due of creditors other than micro enterprises and small enterprises	2,541.61	2,841.19
	(iii) Other financial liabilities	842.17	865.34
	Contract liabilities	122.74	104.25
	Provisions	316.32	334.90
	Current tax liabilities (Net)	51.41	62.68
	Other current liabilities	125.89	275.77
	Total current liabilities	**4,285.98**	**4,760.55**
	Total liabilities	**4,934.16**	**5,443.96**
	Total equity and liabilities	**13,610.87**	**13,774.95**

HAVELLS INDIA LIMITED

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	888.35	920.75
Adjustments for		
Depreciation and amortisation expense	210.14	186.63
Loss /(gain) on disposal of property, plant and equipment (net)	(45.27)	3.07
Unrealized foreign exchange loss /(gain) (net)	(9.03)	(7.46)
Net impairment losses on financial and contract assets	2.61	31.51
Interest income on bank deposits and investment	(83.53)	(120.81)
Finance cost	18.34	18.63
Employee stock purchase plan expense	11.12	10.63
Operating Profit	**992.73**	**1,042.95**
Change in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	418.35	401.80
(Increase)/ Decrease in contract assets	6.66	4.49
(Increase)/ Decrease in other financial assets	(16.88)	12.56
(Increase)/ Decrease in non current assets	(2.93)	(0.54)
(Increase)/ Decrease in other current assets	(211.94)	(44.76)
(Increase)/ Decrease in inventories	(800.00)	(412.17)
Increase/ (Decrease) in trade payables	(292.06)	133.65
Increase/ (Decrease) in financial liabilities	(63.90)	2.42
Increase/ (Decrease) in other current liabilities	(150.83)	(140.91)
Increase/ (Decrease) in contract liabilities	20.42	(5.19)
Increase/ (Decrease) in provisions	(37.88)	(17.23)
Cash inflow / (outflow) from operations	**(138.26)**	**977.07**
Income tax paid (net of refunds)	(231.91)	(211.30)
Net cash inflow / (outflow) from Operating Activities (A)	**(370.17)**	**765.77**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(696.78)	(353.15)
Proceeds from sale of property, plant and equipment	65.75	1.35
Proceeds from / (Investment in) fixed deposits with banks	1,692.32	(21.64)
Investment in subsidiary / associate	(600.00)	(41.87)
Interest on fixed deposit received	113.79	104.03
Net cash inflow / (outflow) in Investing Activities (B)	**575.08**	**(311.28)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares under employee stock purchase plan - share capital and securities premium received	43.33	38.81
Payment of principal portion of lease liabilities	(35.58)	(31.49)
Payment of interest portion of lease liabilities	(13.00)	(14.14)
Interest paid	(0.08)	(0.73)
Dividend paid to Company's shareholders	(376.32)	(376.17)
Net cash inflow/(outflow) from Financing Activities (C)	**(381.65)**	**(383.72)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(176.74)**	**70.77**
Cash and cash equivalents at the beginning of the year	781.72	243.35
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(0.88)	(2.77)
Cash and cash equivalents at the end of the period	**604.10**	**311.35**
Non Cash investing activities		
Acquisition of right-of-use-assets	7.69	75.99



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Havells India Limited
904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place
New Delhi- 110001

1. We have reviewed the unaudited financial results of Havells India Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025', the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sougata Mukherjee
Partner
Membership Number : 057084
UDIN : 25057084BMOAXD1222

Place: Noida
Date: October 17, 2025

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
Tel. # 0120-3331000; **Fax #** 0120-3332000, **Email:** investors@havells.com
CIN: L31900DL1983PLC016304

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from operations	4,779.33	5,455.35	4,539.31	10,234.68	10,345.52	21,778.06
	b) Other Income	86.26	69.18	92.89	155.44	170.22	303.27
	Total Income	**4,865.59**	**5,524.53**	**4,632.20**	**10,390.12**	**10,515.74**	**22,081.33**
2	**Expenses**						
	a) Cost of raw materials and components consumed	2,686.72	3,012.26	2,460.52	5,698.98	5,547.76	11,999.30
	b) Purchase of traded goods	843.84	684.33	913.90	1,528.17	1,659.32	3,148.93
	c) Change in inventories of finished goods, traded goods and work in progress	(422.76)	(65.51)	(366.97)	(488.27)	(243.11)	(539.86)
	d) Employee benefits expense	478.77	499.53	464.60	978.30	926.25	1,870.02
	e) Finance costs	9.14	9.36	10.08	18.50	18.63	43.24
	f) Depreciation and amortisation expense	105.78	105.74	94.62	211.52	186.64	400.40
	g) Net impairment losses on financial and contract assets	(0.95)	3.60	28.12	2.65	31.51	43.68
	h) Other expenses						
	Advertisement and sales promotion	131.78	142.90	130.66	274.68	303.03	624.38
	Others	623.50	662.57	533.41	1,286.07	1,173.45	2,500.75
	Total Expenses	**4,455.82**	**5,054.78**	**4,268.94**	**9,510.60**	**9,603.48**	**20,090.84**
3	**Profit before share of profit of investment accounted for using equity method and tax (1-2)**	**409.77**	**469.75**	**363.26**	**879.52**	**912.26**	**1,990.49**
4	Share of profit of investment accounted for using the equity method	4.82	-	-	4.82	-	-
5	**Profit before tax (3+4)**	**414.59**	**469.75**	**363.26**	**884.34**	**912.26**	**1,990.49**
6	**Income tax expense**						
	a) Current tax	96.00	126.06	90.59	222.06	232.07	502.45
	b) Deferred tax {(Credit) / Charge}	0.31	(3.84)	4.90	(3.53)	4.91	17.80
	Total tax expense	**96.31**	**122.22**	**95.49**	**218.53**	**236.98**	**520.25**
7	**Profit for the period (5-6)**	**318.28**	**347.53**	**267.77**	**665.81**	**675.28**	**1,470.24**
8	**Other Comprehensive Income/(Loss), for the period**						
A	**Items that will not be reclassified to profit or loss**						
	Re-measurement gain / (loss) on defined benefit plan	(1.50)	(1.51)	(1.79)	(3.01)	(3.57)	(29.90)
	Income tax effect on the above	0.38	0.38	0.45	0.76	0.90	7.54
	Share of other comprehensive income /(loss) of investment accounted for using the equity method	(0.01)	-	-	(0.01)	-	-
B	**Items that may be reclassified to profit or loss**						
	Exchange differences on translation of foreign operations	2.51	(0.89)	0.37	1.62	0.29	1.25
	Income tax effect on the above	-	-	-	-	-	-
	Share of other comprehensive income /(loss) of investment accounted for using the equity method	0.02	-	-	0.02	-	-
	Other Comprehensive Income/(Loss) for the period, net of tax	**1.40**	**(2.02)**	**(0.97)**	**(0.62)**	**(2.38)**	**(21.11)**
9	**Total comprehensive income for the period, net of tax (7+8)**	**319.68**	**345.51**	**266.80**	**665.19**	**672.90**	**1,449.13**
10	**Profit for the period attibutable to:**						
	Owners of the parent	319.00	347.72	268.23	666.72	676.13	1,472.26
	Non-controlling interest	(0.72)	(0.19)	(0.46)	(0.91)	(0.85)	(2.02)
11	**Other comprehensive income for the period attibutable to:**						
	Owners of the parent	0.80	(2.01)	(0.95)	(1.21)	(2.37)	(21.29)
	Non-controlling interest	0.60	(0.01)	(0.02)	0.59	(0.01)	0.18
12	**Total comprehensive income for the period attibutable to:**						
	Owners of the parent	319.80	345.71	267.28	665.51	673.76	1,450.97
	Non-controlling interest	(0.12)	(0.20)	(0.48)	(0.32)	(0.86)	(1.84)
13	**Paid up equity share capital (Face value of Re.1/- each)**	**62.72**	**62.72**	**62.69**	**62.72**	**62.69**	**62.69**
14	**Other equity**						**8,261.10**
15	**Earnings per equity share (EPS)**						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	5.09	5.55	4.28	10.63	10.79	23.49
	b) Diluted EPS (Rs.)	5.08	5.54	4.28	10.63	10.78	23.48

Notes:

1 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

2 The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on October 17, 2025. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the holding company. The auditors have issued an unmodified report on the above results.

3 During June 2025 quarter, the Holding Company has invested Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in the renewable energy sector. This is a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS). This investment has been accounted for as an associate using equity method in accordance with IND AS 28.

4 The Holding Company relocated its Faridabad switchgears facility to its existing Sahibabad facility last year. Land and Building at Faridabad plant and certain other assets were sold during the current quarter. The profit from sale of such assets amounting to Rs. 45.27 crores has been recognised as other income.
In the same quarter of the previous year, Other income included Rs. 17.05 crores of non-recurring income pertaining to insurance claim.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Place : Noida
Date : October 17, 2025

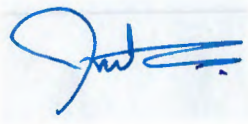
HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
Tel. # 0120-3331000; **Fax #** 0120-3332000, **Email:** investors@havells.com
CIN: L31900DL1983PLC016304

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	595.54	629.83	551.26	1,225.37	1,128.09	2,396.80
	b) Cables	2,028.23	1,933.22	1,805.15	3,961.45	3,326.39	7,183.63
	c) Lighting & Fixtures	428.41	380.15	395.07	808.56	782.62	1,670.77
	d) Electrical Consumer Durables	841.83	907.33	856.40	1,749.16	1,911.82	4,013.85
	e) Lloyd Consumer	482.16	1,271.11	589.59	1,753.27	2,518.31	5,134.08
	f) Others	403.15	333.71	341.84	736.86	678.29	1,378.93
	Total	**4,779.32**	**5,455.35**	**4,539.31**	**10,234.67**	**10,345.52**	**21,778.06**
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	**4,779.32**	**5,455.35**	**4,539.31**	**10,234.67**	**10,345.52**	**21,778.06**
2	Segment Results						
	a) Switchgears	132.81	147.56	114.97	280.37	257.15	539.54
	b) Cables	278.22	242.63	154.81	520.85	325.90	771.50
	c) Lighting & Fixtures	54.57	45.52	50.11	100.09	113.06	250.67
	d) Electrical Consumer Durables	47.46	78.83	64.29	126.29	178.96	399.08
	e) Lloyd Consumer	(105.97)	(20.92)	(24.34)	(126.89)	39.29	117.52
	f) Others	11.73	16.17	6.55	27.90	17.55	25.19
	Total	**418.82**	**509.79**	**366.39**	**928.61**	**931.91**	**2,103.50**
	Add : (i) Other un-allocable Income	86.26	69.18	92.89	155.44	170.22	303.27
	Less: (i) Finance cost	(9.14)	(9.36)	(10.08)	(18.50)	(18.63)	(43.24)
	(iii) Other unallocable expenses	(81.35)	(99.86)	(85.94)	(181.21)	(171.24)	(373.04)
	Profit before tax, including share of profit of investment using the equity method	**414.59**	**469.75**	**363.26**	**884.34**	**912.26**	**1,990.49**
3	**Segment Assets**						
	a) Switchgears	813.86	787.36	789.73	813.86	789.73	744.78
	b) Cables	2,916.04	2,346.13	1,796.90	2,916.04	1,796.90	1,935.96
	c) Lighting & Fixtures	651.17	696.67	775.79	651.17	775.79	703.22
	d) Electrical Consumer Durables	1,409.47	1,244.56	1,415.76	1,409.47	1,415.76	1,245.52
	e) Lloyd Consumer	4,336.04	4,124.79	3,453.87	4,336.04	3,453.87	4,488.62
	f) Others	1,186.27	1,117.71	474.60	1,186.27	474.60	455.55
	Total	**11,312.85**	**10,317.22**	**8,706.65**	**11,312.85**	**8,706.65**	**9,573.65**
	g) Unallocable assets	2,334.15	2,936.89	4,136.68	2,334.15	4,136.68	4,235.76
	Total Assets	**13,647.00**	**13,254.11**	**12,843.33**	**13,647.00**	**12,843.33**	**13,809.41**
4	**Segment Liabilities**						
	a) Switchgears	544.67	500.62	509.00	544.67	509.00	483.22
	b) Cables	1,171.80	1,185.91	978.77	1,171.80	978.77	1,189.63
	c) Lighting & Fixtures	423.26	353.21	413.50	423.26	413.50	344.90
	d) Electrical Consumer Durables	880.93	670.75	786.65	880.93	786.65	675.96
	e) Lloyd Consumer	757.44	854.75	963.03	757.44	963.03	1,461.26
	f) Others	330.91	331.30	343.83	330.91	343.83	276.84
	Total	**4,109.01**	**3,896.54**	**3,994.78**	**4,109.01**	**3,994.78**	**4,431.81**
	g) Unallocable liabilities	850.50	991.57	1,039.15	850.50	1,039.15	1,036.63
	Total Liabilities	**4,959.51**	**4,888.11**	**5,033.93**	**4,959.51**	**5,033.93**	**5,468.44**



HAVELLS INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in crores)

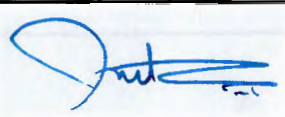
		As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	3,250.14	3,252.13
	Capital work in progress	474.67	116.47
	Goodwill	310.47	310.47
	Other intangible assets	1,089.25	1,089.31
	Intangible assets under development	1.37	1.72
	Investment accounted using the equity method	604.83	-
	Financial assets		
	(i) Investments	10.98	10.98
	(ii) Trade receivables	-	0.39
	(iii) Other financial assets	65.39	36.44
	Contract assets	-	1.01
	Other non-current assets	270.74	97.01
	Non-Current tax asset (net)	22.31	22.97
	Total non current assets	**6,100.15**	**4,938.90**
2	**Current assets**		
	Inventories	4,854.31	4,046.85
	Financial assets		
	(i) Trade receivables	844.64	1,258.33
	(ii) Cash and cash equivalents	622.81	807.25
	(iii) Bank balances other than (ii) above	838.84	2,570.86
	(iv) Other financial assets	1.60	5.65
	Contract assets	5.68	11.33
	Other current assets	378.54	166.82
	Total current assets	**7,546.42**	**8,867.09**
3	Assets classified as held for sale	0.43	3.42
	Total assets	**13,647.00**	**13,809.41**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	62.72	62.69
	Other equity	8,607.91	8,261.10
	Equity attributable to equity holders of parent company	**8,670.63**	**8,323.79**
	Non-controlling interest	16.86	17.18
	Total equity	**8,687.49**	**8,340.97**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	209.54	241.00
	(ii) Other financial liabilities	25.73	12.53
	Contract liabilities	7.71	5.78
	Provisions	40.71	54.74
	Deferred tax liabilities (Net)	371.78	375.32
	Other non-current liabilities	3.37	4.31
	Total Non-current liabilities	**658.84**	**693.68**
	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	76.44	77.54
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises; and	209.40	198.88
	b) Total outstanding due of creditors other than micro enterprises and small enterprises	2,546.23	2,848.10
	(iii) Other financial liabilities	847.46	870.02
	Contract liabilities	127.05	106.03
	Provisions	316.33	334.90
	Current tax liabilities (Net)	51.41	62.68
	Other current liabilities	126.35	276.61
	Total current liabilities	**4,300.67**	**4,774.76**
	Total liabilities	**4,959.51**	**5,468.44**
	Total equity and liabilities	**13,647.00**	**13,809.41**

HAVELLS INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in crores)

	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	884.34	912.26
Adjustments for		
Share of profit of investment accounted for using the equity method	(4.82)	-
Depreciation and amortisation expense	211.52	186.64
Loss /(gain) on disposal of property, plant and equipment (net)	(45.27)	3.07
Unrealized foreign exchange loss /(gain) (net)	(9.03)	(7.57)
Exchange difference on translation of financial statements foreign operations	-	0.30
Net impairment losses on financial and contract assets	2.65	31.51
Interest income on bank deposits and investment	(83.65)	(120.81)
Finance cost	18.34	18.63
Employee stock purchase plan expense	11.12	10.63
Operating Profit	**985.20**	**1,034.66**
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	424.70	406.34
(Increase)/ Decrease in contract assets	6.66	4.49
(Increase)/ Decrease in other financial assets	(16.82)	12.59
(Increase)/ Decrease in non current assets	(2.93)	(0.54)
(Increase)/ Decrease in other current assets	(211.72)	(45.06)
(Increase)/ Decrease in inventories	(805.21)	(446.51)
Increase/ (Decrease) in trade payables	(297.63)	161.76
Increase/ (Decrease) in financial liabilities	(62.89)	3.50
Increase/ (Decrease) in other current liabilities	(151.21)	(140.65)
Increase/ (Decrease) in contract liabilities	22.95	(5.76)
Increase/ (Decrease) in provisions	(37.87)	(17.23)
Cash inflow / (outflow) from operations	**(146.77)**	**967.59**
Income tax paid (net of refunds)	(231.91)	(211.30)
Net cash inflow / (outflow) Operating Activities (A)	**(378.68)**	**756.29**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(696.79)	(354.00)
Proceeds from sale of property, plant and equipment	65.75	1.35
Proceeds from / (investment in) fixed deposits with banks	1,692.32	(21.64)
Interest on fixed deposit received	113.79	104.03
Investment in associate	(600.00)	-
Net cash inflow / (outflow) in Investing Activities (B)	**575.07**	**(270.26)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares under employee stock purchase plan - share capital and securities premium received	43.33	38.81
Transactions with non controlling interests	-	16.45
Payment of principal portion of lease liabilities	(35.58)	(31.49)
Payment of interest portion of lease liabilities	(13.00)	(14.14)
Interest paid	(0.08)	(0.73)
Dividend paid to group's shareholders	(376.32)	(376.17)
Net cash inflow / (outflow) from Financing Activities (C)	**(381.65)**	**(367.27)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(185.26)**	**118.76**
Cash and cash equivalents at the beginning of the year	807.25	266.10
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	0.82	(2.77)
Cash and cash equivalents at the end of the period	**622.81**	**382.09**
Non Cash investing activities		
Acquisition of right-of-use-assets	7.69	75.99



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Havells India Limited
904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place
New Delhi- 110001

1. We have reviewed the consolidated unaudited financial results of Havells India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate company (refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025', the statement of unaudited consolidated assets and liabilities as on that date and the statement of unaudited consolidated cash flows for the half year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
T: +91 (124) 6169908

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

4. The Statement includes the results of the following entities: a) Havells India Limited (Holding Company) b) Havells Guangzhou International Limited (wholly-owned subsidiary) c) Havells International Inc. (wholly- owned subsidiary) d) Havells HVAC LLC (step- down subsidiary) e) Havells Lighting LLC (step-down subsidiary) f) Goldi Solar Private Limited (Associate).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 103.29 crores and net assets of Rs. 70.19 crores as at September 30, 2025 and total revenue of Rs. 18.94 crores and Rs. 38.72 crores, total net profit/(loss) after tax of Rs. (5.16) crores and Rs. (7.64) crores and total comprehensive profit/(loss) of Rs. (2.65) crores and Rs. (6.02) crores for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 6.82 crores for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 4.82 crores and Rs. 4.82 crores and total comprehensive income of Rs. 4.83 crores and Rs. 4.83 crores for the quarter ended September 30, 2025 and for the period from June 27, 2025 (date of investment) to September 30, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of an associate based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOAXE4532

Place: Noida
Date: October 17, 2025