

22nd April, 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 Financial Results for the fourth quarter and financial year ended 31st March, 2026

Dear Sir,

In furtherance to the 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 fourth quarter and financial year ended 31st March, 2026.

The above is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

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



Havells India Limited

Q4 FY26 {Quarter Ended March 31, 2026}

Audited Financial Results

Table of Contents

(Havells India Standalone)

1. P&L Summary – Quarterly	3
2. Segment Wise – Quarterly.....	4
3. P&L Summary – Annual	6
4. Segment Wise – Annual.....	6
5. Balance Sheet (Abridged)	8
6. Cash Flow.....	9
7. Financial Ratios.....	10

Q4 FY26 (Quarter Ended March 31, 2026)

2.4% YoY Net Revenue Growth	Rs 728 crores EBITDA	Rs 734 crores PAT	Rs 2,351 crores Cash & Cash Equivalent
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1. P&L Summary – Quarterly

<i>(In Rs crores)</i>	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26
Net Revenue (NR)	6,688	6,532	2.4%	5,573
Contribution	1,333	1,311	1.7%	1,093
<i>as a % of NR</i>	19.9%	20.1%		19.6%
Add: Depreciation / Amortization	111	108		108
Less: Advertising & Sales Promotion	175	142	23.0%	154
<i>as a % of NR</i>	2.6%	2.2%		2.8%
Less: Other SG&A	542	516	5.0%	523
<i>as a % of NR</i>	8.1%	7.9%		9.4%
EBITDA	728	761	(4.4)%	524
<i>as a % of NR</i>	10.9%	11.6%		9.4%
Depreciation / Amortization	111	108		108
Other Income (net)	33	53		34
Fair value gain on financial asset (unrealised)	283	-		-
Profit Before Tax (before exceptional items)	933	706	32.1%	450
<i>as a % of NR</i>	13.9%	10.8%		8.1%
Exceptional Items	-	-		(45)
Profit Before Tax	933	706	32.1%	405
<i>as a % of NR</i>	13.9%	10.8%		7.3%
Tax	198	184		104
Net Profit	734	522	40.6%	301
<i>as a % of NR</i>	11.0%	8.0%		5.4%
Other Comprehensive Income/(Loss)	2	(18)		9
Total Comprehensive Income	736	504	46.1%	311

Results Summary:

- Modest Q4 performance as cooling products stocking impacted by milder start to summer season
- Industrial infra demand remains strong, however consumer categories experienced cautious trade sentiments amidst higher costs stemming from global disruptions
- Maintained overall disciplined spends while advertising investments stepped up for higher visibility
- Havells had invested Rs 600 crores in Goldi Solar Pvt Ltd in Q1 FY26. This investment has been measured at fair value and the gain of Rs 283 crores is recognised as 'Fair value gain on financial asset' in Q4 FY26

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26
Switchgears	736	691	6.4%	624
Cables	2,474	2,169	14.0%	2,241
Lighting & Fixtures	438	436	0.5%	423
Electrical Cons. Durables	976	996	(2.0)%	1,151
Others	550	370	48.8%	440
Sub Total	5,174	4,662	11.0%	4,880
Lloyd Consumer	1,514	1,870	(19.0)%	694
Total	6,688	6,532	2.4%	5,573

- Healthy performance in Cables as strong growth maintained in power cables while wires saw muted growth with channel inventory normalization and a stronger YoY base
- Lighting revenues stable as LED lighting prices stabilizing
- Delayed summer onset with unseasonal showers impacted ECD revenues, particularly fans & air coolers
- Accelerated growth in 'others' with strong scaleup in renewables space
- Lloyd revenues moderated largely due to a strong base in the corresponding period last year and delay in summers

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q4 FY26	Q4 FY25	Q3 FY26
Switchgears	36.0%	38.5%	37.4%
Cables	17.8%	14.7%	15.8%
Lighting & Fixtures	37.2%	32.8%	30.8%
Electrical Cons. Durables	24.3%	25.9%	23.1%
Others	18.0%	17.4%	11.9%
Sub Total	23.3%	22.5%	21.2%
Lloyd Consumer	8.4%	14.0%	8.1%
Total	19.9%	20.1%	19.6%

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

- Margins held well, except Lloyd which was impacted due to lower revenues
- Switchgears margins impacted due to lag in passing of cost; expected to normalize in coming quarters
- Cables margin supported by rising commodity price trend
- Lighting contribution margin long term average remains 30-32%

2.3 Segment Results Analysis

<i>(In Rs crores)</i>	Q4 FY26		Q4 FY25		Q3 FY26	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	171	23.2%	178	25.7%	138	22.0%
Cables	351	14.2%	259	11.9%	265	11.8%
Lighting & Fixtures	95	21.6%	75	17.1%	51	12.0%
Electrical Cons. Durables	100	10.3%	125	12.5%	116	10.1%
Others	42	7.6%	14	3.9%	(4)	(0.9)%
Sub Total	759	14.7%	650	13.9%	566	11.6%
Lloyd Consumer	(26)	(1.7)%	117	6.2%	(59)	(8.5)%
Total	734	11.0%	767	11.7%	507	9.1%
Finance Cost	(10)	(0.1)%	(15)	(0.2)%	(9)	(0.2)%
Unallocable Expenses	(117)	(1.7)%	(114)	(1.7)%	(91)	(1.6)%
Unallocable Income	326	4.9%	69	1.1%	43	0.8%
Exceptional Items	-	-	-	-	(45)	(0.8)%
Profit Before Tax	933	13.9%	706	10.8%	405	7.3%

3. P&L Summary – Annual

<i>(In Rs crores)</i>	FY26	FY25	YoY (%)
Net Revenue (NR)	22,466	21,746	3.3%
Contribution	4,458	4,343	2.7%
<i>as a % of NR</i>	19.8%	20.0%	
Add: Depreciation / Amortization	429	399	
Less: Advertising & Sales Promotion	602	622	(3.2)%
<i>as a % of NR</i>	2.7%	2.9%	
Less: Other SG&A	2,072	1,970	5.2%
<i>as a % of NR</i>	9.2%	9.1%	
EBITDA	2,213	2,149	3.0%
<i>as a % of NR</i>	9.9%	9.9%	
Depreciation / Amortization	429	399	
Other Income (net)	204	259	
Fair value gain on financial asset (unrealised)	283	-	
Profit Before Tax (before exceptional items)	2,271	2,009	13.0%
<i>as a % of NR</i>	10.1%	9.2%	
Exceptional Items	(45)	-	
Profit Before Tax	2,226	2,009	10.8%
<i>as a % of NR</i>	9.9%	9.2%	
Tax	520	520	
Net Profit	1,705	1,489	14.5%
<i>as a % of NR</i>	7.6%	6.8%	
Other Comprehensive Income/(Loss)	9	(22)	
Total Comprehensive Income	1,714	1,466	16.9%

4. Segment Wise – Annual

4.1 Revenue Analysis

<i>(In Rs crores)</i>	FY26	FY25	YoY (%)
Switchgears	2,585	2,395	7.9%
Cables	8,677	7,184	20.8%
Lighting & Fixtures	1,655	1,653	0.1%
Electrical Cons. Durables	3,874	4,011	(3.4)%
Others	1,727	1,379	25.2%
Sub Total	18,518	16,623	11.4%
Lloyd Consumer	3,948	5,123	(22.9)%
Total	22,466	21,746	3.3%

4.2 Contribution Margin* Analysis

(In %)	FY26	FY25
Switchgears	36.9%	37.9%
Cables	16.9%	14.1%
Lighting & Fixtures	32.3%	32.6%
Electrical Cons. Durables	23.0%	23.8%
Others	16.2%	17.0%
Sub Total	22.3%	22.0%
Lloyd Consumer	8.4%	13.5%
Total	19.8%	20.0%

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

4.3 Segment Results Analysis

(In Rs crores)	FY26		FY25	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	589	22.8%	539	22.5%
Cables	1,138	13.1%	772	10.7%
Lighting & Fixtures	248	15.0%	254	15.3%
Electrical Cons. Durables	343	8.9%	399	10.0%
Others	61	3.5%	25	1.8%
Sub Total	2,379	12.8%	1,989	12.0%
Lloyd Consumer	(203)	(5.1)%	131	2.6%
Total	2,176	9.7%	2,120	9.7%
Finance Cost	(37)	(0.2)%	(43)	(0.2)%
Unallocable Expenses	(391)	(1.7)%	(370)	(1.7)%
Unallocable Income	524	2.3%	302	1.4%
Exceptional Items	(45)	(0.2)%	-	-
Profit Before Tax	2,226	9.9%	2,009	9.2%

5. Balance Sheet (Abridged)

<i>(In Rs crores)</i>	Mar'26 (Audited)	Mar'25 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and intangibles	5,761	4,745
Investments	956	74
Other non-current assets	247	158
Total non current assets	6,964	4,977
Current assets		
Inventories	4,398	4,007
Financial assets		
(i) Trade receivables	782	1,254
(ii) Cash and cash equivalents	778	782
(iii) Bank balances other than (ii) above	1,573	2,571
(iv) Other financial assets	9	6
Other current assets	221	179
Total current assets	7,760	8,798
Total assets	14,724	13,775
EQUITY AND LIABILITIES		
Equity share capital		
	63	63
Other equity		
	9,414	8,268
Total equity	9,476	8,331
Non-current liabilities		
Lease liabilities	188	241
Deferred tax liabilities (Net)	435	375
Other non-current liabilities	62	67
Total non current liabilities	684	683
Current liabilities		
Financial liabilities		
(i) Lease liabilities	77	78
(ii) Trade payables	2,903	3,040
(iii) Other financial liabilities	868	865
Other current liabilities	715	778
Total current liabilities	4,563	4,761
Total equity and liabilities	14,724	13,775

- Higher capex towards capacity addition predominantly in Cables & Refrigerators
- “Investments” include Rs 600 crores for the stake acquired in Goldi Solar during Q1 FY26 and Rs 283 crores for fair valuation gain on this investment considered in Q4 FY26

6. Cash Flow

<i>(In Rs crores)</i>	FY26	FY25
PBT	2,226	2,009
Depreciation	429	399
Others	(431)	(145)
Change in operating assets and liabilities	(157)	(215)
Taxes Paid	(510)	(505)
Operating Net Cash Flow (A)	1,557	1,543
Capex	(1,484)	(753)
Investments *	(610)	-
Others	226	242
Net Cash Flow from Investing Act. (B)	(1,868)	(510)
Dividends paid	(627)	(627)
Others	(63)	(69)
Net Cash Flow from Financing Act. (C)	(690)	(696)
Net Cash Flow (A+B+C)	(1,002)	337
Cash & Cash Equivalent at beginning	3,353	3,015
Cash & Cash Equivalent at end	2,351	3,353

Cash & Cash Equivalent also includes bank deposits

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

7. Financial Ratios

	Q4 FY26	Q4 FY25
Profitability		
OPM % {EBITDA/NR}	10.9%	11.6%
ROE % {PAT TTM / Average Net Worth TTM}	19.2%	18.8%
ROCE % {PBT TTM / Average Capital Employed TTM (Net Worth + Debt)}	25.1%	25.3%
Liquidity		
Current Ratio {CA/CL}	1.7	1.8
Debtor Days {Debtors/NR TTM}	13	21
Inventory Days {Inventories/NR TTM}	71	67
Creditor Days {Creditors/NR TTM}	47	51
Net working capital days*	37	37

*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 audited by the Auditors of the Company and approved by the Board of Directors in their meeting held on 22nd April 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