

22nd October, 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 Q2 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 second quarter and half year ended 30th September, 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: 2026.10.22
14:14:17 +05'30'

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

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Havells India Limited

Q2 FY27 {Quarter Ended September 30, 2026}

Unaudited Financial Results

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(Havells India Standalone)

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Q2 FY27 (Quarter Ended September 30, 2026)

34.6% YoY
Net Revenue Growth

Rs 576 crores
30.5% Growth YoY
EBITDA

Rs 353 crores
PAT

Rs 1,190 crores
Cash & Cash Equivalent

1. P&L Summary – Quarterly

(In Rs crores)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27
Net Revenue (NR)	6,417	4,767	34.6%	6,510
Contribution	1,166	958	21.7%	1,194
<i>as a % of NR</i>	18.2%	20.1%		18.3%
Add: Depreciation / Amortization	128	105		120
Less: Advertising & Sales Promotion	136	131	4.1%	286
<i>as a % of NR</i>	2.1%	2.7%		4.4%
Less: Other SG&A	582	491	18.5%	554
<i>as a % of NR</i>	9.1%	10.3%		8.5%
EBITDA	576	442	30.5%	474
<i>as a % of NR</i>	9.0%	9.3%		7.3%
Depreciation / Amortization	128	105		120
Other Income (net)	28	77		47
Profit Before Tax	476	414	15.1%	401
<i>as a % of NR</i>	7.4%	8.7%		6.2%
Tax	123	96		103
Net Profit	353	317	11.1%	298
<i>as a % of NR</i>	5.5%	6.7%		4.6%
Other Comprehensive Income/(Loss)	1	(1)		1
Total Comprehensive Income	353	316	11.7%	299

Results Summary:

- Strong business performance with growth in each category
- Consumption demand remained steady despite high inflation
- Contribution margins softer YoY mainly due to cables, where fall in aluminium prices during Q2 weighed on margins; rest of the portfolio held margins as calibrated price hikes offset raw material inflation
- Healthy EBITDA growth as operating leverage offset softer contribution margins
- PBT growth relatively moderated as last year base of 'Other Income' of Q2FY26 included Rs 45.27 crores one-time gain on sale of land & building of Faridabad facility

2. Segment Wise – Quarterly

2.1 Revenue Analysis

(In Rs crores)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27
Switchgears	782	595	31.3%	608
Cables	2,999	2,028	47.9%	2,456
Lighting & Fixtures	449	420	7.0%	390
Electrical Cons. Durables	1,072	968	10.7%	1,113
Renewables	329	133	147.8%	314
Others	171	144	19.3%	169
Sub Total	5,802	4,288	35.3%	5,050
Lloyd Consumer	615	479	28.4%	1,460
Total	6,417	4,767	34.6%	6,510

- Strong switchgear growth supported by domestic demand pickup and recovery in exports post Q1 disruption
- Cables growth led by commodity-linked price increases and mix towards higher sized cable
- Lighting saw pickup with price stabilization
- ECD growth across categories
- Renewables continued to scale faster
- Healthy revenue growth in Lloyd through a mix of volume and price hikes

2.2 Contribution Margin* Analysis

(In %)	Q2 FY27	Q2 FY26	Q1 FY27
Switchgears	38.1%	37.3%	36.7%
Cables	13.9%	17.7%	16.1%
Lighting & Fixtures	26.6%	30.5%	31.2%
Electrical Cons. Durables	22.8%	21.7%	24.0%
Renewables	13.5%	10.5%	8.3%
Others	15.4%	11.9%	15.5%
Sub Total	19.8%	22.2%	21.0%
Lloyd Consumer	2.6%	1.7%	9.2%
Total	18.2%	20.1%	18.3%

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

- Cables margin impacted with volatility in aluminium prices; H1 contribution margin at ~15%, in line with long term average
- Rest of the portfolio contribution margin stable YoY
- Renewables margins improved with better product mix, while lighting margins soft due to certain project orders
- Lloyd contribution margins remained subdued with raw material inflation and under-absorption

2.3 Segment Results Analysis

(In Rs crores)

	Q2 FY27		Q2 FY26		Q1 FY27	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	198	25.4%	133	22.3%	127	20.8%
Cables	304	10.1%	278	13.7%	255	10.4%
Lighting & Fixtures	46	10.2%	57	13.5%	44	11.4%
Electrical Cons. Durables	67	6.2%	50	5.2%	58	5.2%
Renewables	27	8.3%	5	3.8%	8	2.7%
Others	10	6.1%	(1)	(0.5)%	8	4.7%
Sub Total	653	11.3%	522	12.2%	500	9.9%
Lloyd Consumer	(104)	(16.9)%	(99)	(20.7)%	(51)	(3.5)%
Total	550	8.6%	423	8.9%	449	6.9%
Finance Cost	(5)	(0.1)%	(9)	(0.2)%	(7)	(0.1)%
Unallocable Expenses	(101)	(1.6)%	(87)	(1.8)%	(95)	(1.5)%
Unallocable Income	33	0.5%	86	1.8%	54	0.8%
Profit Before Tax	476	7.4%	414	8.7%	401	6.2%

3. P&L Summary – Half Yearly

(In Rs crores)

	H1FY27	H1FY26	YoY (%)
Net Revenue (NR)	12,927	10,204	26.7%
Contribution	2,361	2,032	16.2%
<i>as a % of NR</i>	18.3%	19.9%	
Add: Depreciation / Amortization	248	210	
Less: Advertising & Sales Promotion	422	273	54.4%
<i>as a % of NR</i>	3.3%	2.7%	
Less: Other SG&A	1,136	1,007	12.7%
<i>as a % of NR</i>	8.8%	9.9%	
EBITDA	1,050	962	9.2%
<i>as a % of NR</i>	8.1%	9.4%	
Depreciation / Amortization	248	210	
Other Income (net)	74	137	
Profit Before Tax	877	888	(1.3)%
<i>as a % of NR</i>	6.8%	8.7%	
Tax	226	219	
Net Profit	651	670	(2.8)%
<i>as a % of NR</i>	5.0%	6.6%	
Other Comprehensive Income/(Loss)	1	(2)	
Total Comprehensive Income	652	668	(2.3)%

4. Segment Wise – Half Yearly

4.1 Revenue Analysis

(In Rs crores)	H1FY27	H1FY26	YoY (%)
Switchgears	1,389	1,225	13.4%
Cables	5,455	3,961	37.7%
Lighting & Fixtures	839	793	5.8%
Electrical Cons. Durables	2,185	1,962	11.4%
Renewables	644	226	184.2%
Others	341	296	15.0%
Sub Total	10,852	8,464	28.2%
Lloyd Consumer	2,074	1,740	19.2%
Total	12,927	10,204	26.7%

4.2 Contribution Margin* Analysis

(In %)	H1FY27	H1FY26
Switchgears	37.5%	37.2%
Cables	14.9%	16.9%
Lighting & Fixtures	28.7%	30.3%
Electrical Cons. Durables	23.4%	22.7%
Renewables	11.0%	14.8%
Others	15.5%	13.3%
Sub Total	20.4%	22.3%
Lloyd Consumer	7.2%	8.5%
Total	18.3%	19.9%

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

4.3 Segment Results Analysis

(In Rs crores)	H1FY27		H1FY26	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	325	23.4%	280	22.9%
Cables	559	10.2%	521	13.1%
Lighting & Fixtures	90	10.8%	103	12.9%
Electrical Cons. Durables	125	5.7%	129	6.6%
Renewables	36	5.5%	16	7.2%
Others	18	5.4%	4	1.5%
Sub Total	1,154	10.6%	1,053	12.4%
Lloyd Consumer	(155)	(7.5)%	(119)	(6.8)%
Total	999	7.7%	935	9.2%
Finance Cost	(12)	(0.1)%	(19)	(0.2)%
Unallocable Expenses	(196)	(1.5)%	(183)	(1.8)%
Unallocable Income	87	0.7%	155	1.5%
Profit Before Tax	877	6.8%	888	8.7%

5. Balance Sheet (Abridged)

(In Rs crores)

	Sept'26 (Unaudited)	Mar'26 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and intangibles	6,218	5,761
Investments	975	956
Other non-current assets	243	247
Total non current assets	7,436	6,964
Current assets		
Inventories	4,992	4,398
Financial assets		
(i) Trade receivables	809	782
(ii) Cash and cash equivalents	476	778
(iii) Bank balances other than (ii) above	707	1,573
(iv) Other financial assets	4	9
Other current assets	305	221
Total current assets	7,293	7,760
Total assets	14,729	14,724
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	9,739	9,414
Total equity	9,802	9,476
Non-current liabilities		
Lease liabilities	163	188
Deferred tax liabilities (Net)	444	435
Other non-current liabilities	68	62
Total non current liabilities	675	684
Current liabilities		
Financial liabilities		
(i) Lease liabilities	75	77
(ii) Trade payables	2,768	2,903
(iii) Other financial liabilities	814	868
Other current liabilities	593	715
Total current liabilities	4,251	4,563
Total equity and liabilities	14,729	14,724

- Inventory higher than March 2026, mainly in Cables, in line with revenue growth and commodity prices; inventory days broadly stable

6. Cash Flow

(In Rs crores)

	H1FY27	FY26
PBT	877	2,226
Depreciation	248	429
Others	(36)	(431)
Change in operating assets and liabilities	(1,091)	(157)
Taxes Paid	(158)	(510)
Operating Net Cash Flow (A)	(160)	1,557
Capex	(654)	(1,484)
Investments *	(19)	(610)
Others	67	226
Net Cash Flow from Investing Act. (B)	(606)	(1,868)
Dividends paid	(377)	(627)
Others	(18)	(63)
Net Cash Flow from Financing Act. (C)	(395)	(690)
Net Cash Flow (A+B+C)	(1,161)	(1,002)
Cash & Cash Equivalent at beginning	2,351	3,353
Cash & Cash Equivalent at end	1,190	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

7. Financial Ratios

	Q2 FY27	Q2 FY26
Profitability		
OPM % {EBITDA/NR}	9.0%	9.3%
ROE % {PAT TTM / Average Net Worth TTM}	17.9%	17.6%
ROCE % {PBT TTM / Average Capital Employed TTM (Net Worth + Debt)}	23.5%	23.6%
Liquidity		
Current Ratio {CA/CL}	1.7	1.7
Debtor Days {Debtors/NR TTM}	12	14
Inventory Days {Inventories/NR TTM}	72	81
Creditor Days {Creditors/NR TTM}	40	46
Net working capital days*	44	49

*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 22nd October 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