

24th 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: Transcript of Earnings Call with respect to Financial Results for the fourth quarter and financial year ended 31st March, 2026

Dear Sir,

This is with reference to the Company intimation dated 16th April, 2026 filed with the stock exchanges in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the conference call to discuss the financial results for the fourth quarter and financial year ended on 31st March, 2026 scheduled for 22nd April, 2026.

Further to the audio recording filed with the stock exchanges already, we are enclosing the Transcript of the Earnings Call.

The same is also available on the website of the Company under Financials in the Investors section.

This 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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Havells India Limited

Q4 FY '26 Earnings Conference Call

April 22, 2026



MANAGEMENT: **MR. ANIL RAI GUPTA – CHAIRMAN AND MANAGING DIRECTOR – HAVELLS INDIA LIMITED**
MR. RAJESH KUMAR GUPTA – WHOLE-TIME DIRECTOR AND GROUP CFO – HAVELLS INDIA LIMITED
MR. AMEET KUMAR GUPTA – WHOLE-TIME DIRECTOR – HAVELLS INDIA LIMITED
MR. RAJIV GOEL – EXECUTIVE DIRECTOR – HAVELLS INDIA LIMITED

MODERATOR: **MR. UMANG MEHTA – KOTAK SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY '26 Earnings Conference Call of Havells India Limited. As a reminder, all participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference call over to Mr. Umang Mehta from Kotak Securities. Thank you, and over to you.

Umang Mehta: Thank you, Steve. On behalf of Kotak Securities, we welcome you all to Q4 FY '26 and FY '26 Results Conference Call of Havells India Limited. We have with us today the senior management represented by Mr. Anil Rai Gupta, Chairman and Managing Director; Mr. Rajesh Kumar Gupta, Whole-Time Director and Group CFO; Mr. Ameet Kumar Gupta, Whole-Time Director; and Mr. Rajiv Goel, Executive Director. Now I hand over the call to Mr. Anil Rai Gupta for his initial comments, and then we will open the floor for Q&A. Thanks, and over to you, Anil sir.

Anil Rai Gupta: Thank you. Good afternoon, everyone. Thank you for joining today's call. We hope you have reviewed the results and we will now walk you through the key highlights.

Modest overall performance for the quarter as channel stocking for cooling products was impacted by milder start to season. Momentum in industrial and infrastructure-linked categories remained strong, however, consumer categories witnessed cautious trade sentiment, predominately driven by higher costs arising from recent global disruptions.

We stepped-up advertising investments to enhance brand visibility, while still maintaining limited growth in overall spends.

On the profitability front, margins held well, except Lloyd which was impacted due to lower revenues. We continue to navigate cost pressures linked to recent developments in West Asia. Calibrated price actions have also been initiated.

Our renewable energy initiatives continue to scale up. As you would be aware, during the year, we invested Rs 600 crores in Goldi Solar. This investment allows us to leverage Goldi's solar module manufacturing capabilities to expand our solar portfolio. Additionally, during Q4, we recognised a fair valuation gain of Rs 283 crores on this investment. The gain is reported under 'other income' for the quarter.

To position Lloyd as a full stack home appliances player and strengthen our presence in the refrigerator segment, we have invested in setting up of a new refrigerator plant at Ghiloth. During the quarter, the capacity was commissioned and a refreshed product portfolio was launched.

After a delayed onset of summer season, we are now seeing signs of pickup in demand for cooling products. We remain optimistic on a revival of summer demand while closely tracking inflation trend and its impact on consumer sentiments.

We can now move to Q&A.

Moderator: Thank you. The first question comes from the line of Ravi Swaminathan with Avendus Spark. Please go ahead.

Ravi Swaminathan: My first question is with respect to the Cables and Wires segment. During the quarter, we had registered a 14% growth. If you look at the copper prices, I think year-on-year, it would have increased by a much higher number. So had we seen a decline in terms of volumes at the cable and wire segment level? If so, why was it so? And was it just related to dealer destocking alone or the end market was also on the weaker side? If you can give some clarity on that.

Anil Rai Gupta: Thank you very much.

Ravi Swaminathan: Sir, your voice is cracking a bit, sir.

Anil Rai Gupta: Okay. I'm a bit surprised. Can you hear me now?

Ravi Swaminathan: Yes, it's better.

Anil Rai Gupta: On an overall there was 6% volume growth. The industrial cable segment has grown much faster than the domestic wire segment. We saw destocking in wires in first half of Q4 and there was a high base of last year. If you remember, fourth quarter of FY2025 saw a major copper price increase leading to higher channel stocking. While in Q4 FY26 there was some amount of price correction in copper before the West Asia war. So, overall volumes were down during the quarter. So you see wire segment remained flat, but the cable segment has grown.

Ravi Swaminathan: Okay. And with respect to the other two -- a couple of other segments, one is AC and fans, how much amount of price increase we would have taken over the past few months to compensate for the raw material price increase in both these products, if you can highlight that? And how much are we likely to take?

Anil Rai Gupta: First price increase happened due to the energy efficiency ratings change during the quarter. And then with war breakout, there is increase of raw material prices. There are calibrated price increases happening not only in fans & ACs, but in all our categories.

Ravi Swaminathan: Thanks, sir.

Moderator: Thank you. The next question comes from the line of Natasha Jain with PhillipCapital. Please go ahead.

Natasha Jain: Yes, thank you. Sir, since your line was not clear, I will just repeat one question I had, incremental. In terms of wires and cables, you mentioned that the volume has been flat, but margin increase has been very sharp. So, could you point out what could be attributed to inventory gains and if there is any mixed change that has led to such a sharp margin spike despite volume degrowth?

- Anil Rai Gupta:** I think, I would say rather than just looking at this particular quarter, because there is usually in this quarter year-end adjustments also are there because of the final dealer incentives and all. But overall, there were inventory gains because of copper and aluminum as well. But volume growth was only 6%, not flat, but volume growth was 6%. But we have seen slight degrowth in domestic wire segment, but much higher growth in the industrial segment.
- Natasha Jain:** Understood. Okay. All right. My second question is on lighting. Now, revenue there again has been broadly flat, but margin has increased extremely sharply. Your contribution stands at 37% and you've mentioned in your presentation that the long-term average is 30% to 32%. So, does that mean that there is some one-off even in lighting and that should normalize to 30% levels going forward?
- Anil Rai Gupta:** Yes, you can take that as well. As I said, during the year, sometimes in the fourth quarter, there are certain year-end releases, and that is for the entire year. So, one can say on an average, you can expect 30% to 32%, but sometimes the first three quarter releases also happen. In certain cases, sometimes it's the other way around. But in lighting, this has happened. And so, I would say a long-term would be 30% to 32%.
- Natasha Jain:** And so, this is even despite the fact that ASP decline has stabilized. That is what is mentioned in the PPT?
- Anil Rai Gupta:** That's right. That's right.
- Natasha Jain:** Got it. And sir, one last quick question. In terms of Lloyd, fourth quarter, we understand that the summer was bad. And in fact, it continued probably till beginning of April. Could you throw some color how the channel inventory right now is and a little color on sell-in and sell-out both?
- Anil Rai Gupta:** I think your analysis is absolutely right. The first half of April was also slow. So, there were some channel inventories, but now it's evening out. And south and west have started with a good summer. And I think it's now coming in the north as well. So, hopefully, by the end of this month, there will be normalized inventories at the channel level as well.
- Natasha Jain:** Understood. Thank you so much, sir. All the best.
- Anil Rai Gupta:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Rahul Agarwal with Ikigai. Please go ahead.
- Rahul Agarwal:** Hi. Very good evening. Thank you so much for the opportunity. Sir, a couple of questions. Firstly, on outlook for fiscal '27, both on volume and revenue growth, given that fourth quarter has ended weak, my sense is, should we expect double-digit volume growth plus some price hikes into FY '27? Any outlook could you share, please?
- Anil Rai Gupta:** In today's environment, what do you expect an answer from me? You know, we are just looking at month to month, who knows where the war goes? How the, I mean, okay, we are seeing sharp

increases in prices for most of the product categories. So, how much will volume growth be? It is difficult to say at this point of time.

And I'm not even talking about the summer, but the kind of sharp increases in prices can hopefully it should not, but if it starts affecting the demand also, that's something which will have to be seen as you operate.

See, maybe this is for other people's questions also. At this point of time, it is very difficult to say what the growth will be. We are very positive, hopeful, the summer has started off at a good note. But the demand is yet to be seen. And our focus will be to continue to strive towards getting more efficiency. If you have seen, we have also continued to invest heavily on our brand building activity, which clearly indicates that we are in here for a longer period of time. And it's very difficult to, predict short term ups and downs.

Rahul Agarwal: The base case, even if you do like mid-single digit volume, along with the price hike, we should still reach like mid-double digits next year, right? In terms of value growth. Is that a reasonable assumption?

Anil Rai Gupta: As I said, it's right now it would not be right for me to give any number.

Rahul Agarwal: Okay, no problem. Sir, secondly, on the margin side, given various amount of price hikes, and what we are seeing on the RM inflation side, should we assume that whatever RM inflation forex issues, in terms of cost inflation, we are seeing most of that is actually pass through and there should -- the entire absorption is actually getting done from Havells side. Is that understanding, correct?

Anil Rai Gupta: We are striving to do that. Again, we are in a not --we are in a competitive world, and we have to see how it holds up. We are striving to pass on the cost. But, again, as I said, we have to compete in the market, our focus will also be to retain or gain market share. So, we'll just play a balancing game.

Rahul Agarwal: Good, sir. And last question, sir, on the after sales service, my sense is, we've seen a lot of premium product launches across all segments from Havells over the last six months. When you look at your website, a lot of new products have actually launched. Just to understand that, I think, from a technician perspective, whoever services the customer from an after sales perspective is largely the same team for premium as well as mass segment products. Is it really possible to have a separate team for luxury and premium products so that the customer experience is not compromised? Any thoughts on this?

Anil Rai Gupta: I think these are very operational issues, which we continue to, you know, ensure that we will give the best service to the consumer. But these are very operational issues. And one part of the business that I think there's no point of us to spend time about this on this call. But what you are saying is our objective is to continue to give the best service as well as best customer experience always. But it's good to know that you've noticed that Havells is coming out with premium products. That is a reflection of our continued investment in innovation.

Rahul Agarwal: Thank you so much. I'll get back in the queue. All the best.

Moderator: The next question comes from the line of Aniruddha Joshi with ICICI. Please go ahead.

Aniruddha Joshi: Yes, so thanks for the opportunity. As a solar business, so we have seen almost 48% growth in "other" segments. And even the EBIT margin has also seen a good expansion. So, if you can share more details on the solar business, have reached a -- in a way normalized run rate or there is a still good scope to potentially grow in this business, means how long this growth rate can sustain? And again, margins of solar business have they reached to an optimal level or there is still further scope to see margin expansion in solar business also? That is question number one.

And in terms of question two, as far as the volume growth in fans, coolers, as well as the refrigerator. So how it would have panned out because probably there was no excess sell in December for these products. So, have they also seen some impact on volumes or is there healthy growth in these products?

Anil Rai Gupta: So, in your first question on solar, I think most of the growth that you see in the "others" segment is coming out of solar. And you see, the way to look at it is that we are building capacities, both in industrial cables as well as solar. Solar through an investment in Goldi Solar. And because of the short supplies, more capacity that we have, we're able to take advantage of the tailwinds that are there in these two segments. And going forward also, in the coming year also, we do feel that there is enough opportunity in the solar segment to continue to grow.

But we'll be also expanding our product ranges in the entire renewable space in coming time. So, again, difficult to say about the margins. One, of course, volumes will benefit, but it is a competitive space and we also need to see our market shares growing. And also, we'll try and maintain or increase margins through better product additions and expansion of the product range in the renewable space. That's what we're looking for.

As far as the second question, I think in fans in the third quarter, there was a change in the BEE norms. So, there was some stocking in the end of the third quarter, which impacted some volumes in the fourth quarter, but also the seasonality aspect also came in, in the fourth quarter. So, hopefully, we should be seeing better volume growth in the first quarter.

Aniruddha Joshi: Sure, sir. But in terms of monsoon, like last year also was impacted by monsoon. So logically, the impact of monsoon this year is probably less compared to what it was last year. So, on that favourable base, should all these segments report strong growth or still the impact is so high of monsoon this time also that we are still seeing some impact of monsoon?

Anil Rai Gupta: No, it's difficult to predict what will happen in the monsoon. But you are right, last year was a low base. So, we should be seeing good growth in this year.

Aniruddha Joshi: Okay. And any internal target estimate that the company would be working on summer products that you can share with us?

- Anil Rai Gupta:** I think we do not give any guidance on the numbers. And frankly, in this scenario, we are hoping for a faster growth. As I've already said in summer products, last year was a very low base. So, we are hoping to get a good growth in this first quarter.
- Aniruddha Joshi:** Okay, sure, sir. Just last question, the weighted average price hike at the company level would be more than 10%? Is it a fair assumption?
- Anil Rai Gupta:** No, I think we would like to see that in many product ranges, it ranges between 5% to 20%.
- Aniruddha Joshi:** Okay, sure, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Balasubramanian with Arihant Capital. Please go ahead.
- Balasubramanian:** Good evening, sir. Thank you so much for the opportunity. Sir, trade receivables fallen drastically from INR1,254 crores to INR782 crores, almost 38%. Even debtor days, it used to be 20 or 21 range in last five years, but right now it's come to 13 days. So, I'm trying to understand, this is majorly because of faster collections or changing payment terms with the distributors. And how do you understand in upcoming years?
- Rajiv Goel:** No, this is normally, this is the last day through channel financing. So, these kinds of fluctuations are normal. There is no structural change in our payment terms or the billing. Depending upon the mix, sometimes these things happen. But I think you should keep them as normalized or normally and not see them as anything exceptional happening in this particular March quarter.
- Balasubramanian:** Okay sir. Sir on the ECD side in Q3 is majorly described as largely. Yes sir on the ECD side in Q3 is majorly described largely volume driven, not price led. But in Q4 we saw volume decline, but there is no major price reversal. So I'm trying to understand if you could share volume growth or de-growth for fans, water heaters and OFR for Q4?
- Anil Rai Gupta:** We don't give separate volume details for fans and water heaters. So but as I said overall there was a de-growth in value terms in fan segment, because of the initial push in the third quarter because of the energy efficiency and a delayed summer as well.
- Moderator:** The next question comes from the line of Siddhartha Bera with Nomura.
- Siddhartha Bera:** Sir first on Lloyd. Can you highlight broadly how much price hikes have been taken till now and how much is required to sort of go back to that double-digit contribution margin level which we had last year?
- Anil Rai Gupta:** Work in progress.
- Siddhartha Bera:** Any price hikes sir if you can quantify how much is more needed or...?
- Anil Rai Gupta:** Siddhartha we have already said that there were quite a few price hikes especially in case of Lloyd because of the energy efficiency (three star, five-star) change. So a lot of that happened

during Jan to March. And now as it's because I said, work in progress because now we're really seeing the impact of the cost increases post war. So that is now being passed on. So there is a work in progress. It ranges between at least 8% to 15% depending upon the AC

Siddhartha Bera: Okay. And on the cable and wire side I mean we -- what will be the utilization levels of the new cable plant which we started. And I think phase two should come sometime this year as well. So if you can just give us some colour on that as well?

Anil Rai Gupta: So right now whatever capacities got added. We've been still operating at high-capacity utilization. And more capacities will come up as you rightly said during the year. So hopefully by the end of this year early next year first quarter we'll be having the entire capacity which was planned.

Moderator: The next question comes from the line of Aditya Bhartia with Investec.

Aditya Bhartia: So given that some of these price and price increase announcements for fans and room ACs could have been made by March end. Did we not see any element of pre-buying given the sharp price increases that you would have announced? That's my first question.

And the second question is just on the "other" segment margins that we are seeing in the other segment. Is it operating leverage benefits that are now starting to help us? And in that context should we expect high-teens kind of contribution margins to be sustainable from here on?

Anil Rai Gupta: On the first part yes there was some pre-buying in March, especially in cooling products. But generally that is the case also in most of the years because it's also the upcoming season time for April and May. So but that was also accentuated by the fact that the price increases were happening.

And again as I said, right now solar is sunrise industry for us. We are evaluating this. Our major focus is continue to gain market shares. And get the tailwinds of this industry. And difficult to say what the final margins will be but they will continue to improve as you rightly said about the operating leverage.

Moderator: The next question comes from the line of Renu Baid with IIFL Securities.

Renu Baid: So my first question is, you did allude to the fact that current environment has been extremely difficult to predict. And you have been looking at the business on a month-on-month basis. But going by your experience of how consumption and consumer demand has been given the steep inflationary pressure across board across segments and categories.

Do you think consumer offtake in broad is likely to remain slightly muted in the near term in the next couple of quarters? And the entire thesis of expectation and recovery in consumption is getting prolonged?

Anil Rai Gupta: Yes. I've not seen this kind of a price escalation in the recent past in the recent memory. Usually it happens but it is not so steep and not across all product categories. Sometimes there are more

fluctuations in the cables and wires. But this time, we're seeing its across categories. So while we are very hopeful of the overall structural things which have happened within India as well as within Havells.

But ultimately, we are bound by the fact that the consumer offtake can get affected if the price hike is too high. Let's see how it pans out. Let's see how the war pans out. And hopefully we should have some respite in the coming months.

Renu Baid: But for us, the priority would be to ensure to retain the market shares are retained or improve in the current environment, even if it remains slightly challenging?

Anil Rai Gupta: Yes usually we have tried to be more efficient during these times and more efficiency leads to market share gain. So our investments continue to be there -- whether it is innovation, whether it is in brand building, distribution reach also. So our reach and all these things, those investments don't slow down during a tough period. Which Renu if you've seen in the past. If it means some pain in the short term also, but we are again wanting to play a long-term game here.

Renu Baid: Absolutely. So looking at the capex band in the last couple of years, we clearly stepped up our investment plans across manufacturing facilities, particularly cables and wires and Lloyd. So how should we look at the investment plans for fiscal '27-'28? Any notable segments you would want to highlight apart from the annual spend budgeted for the next two years?

Anil Rai Gupta: Yes I think by '27-'28 major capex would go into cables and wires which is already panned out. And I think this is -- a lot of that is happening in this financial year also, INR800 crores. The rest is, big investment is going into the new R&D centre. And that will happen over the next two, two and a half years. There is no major new capex in the Lloyd segment.

Renu Baid: Got it. And just lastly, linked to the cables and wires. We recently gathered that one of the large players with presence on the cement side, who was pouring into cables and wires. They have preponed their entry into the housing wire market by a quarter or two. So do you think in the current environment where the market is struggling but on the volume side, a large entrant entering in the space could put incremental pressure on the existing peers and the industry pricing trends?

Anil Rai Gupta: Generally speaking, cables and wires especially wires there has been a lot of consolidation in the past also from unorganized or regional brands or small brands to organized brands. More and more this industry has absorbed newer players. And I think going forward also companies that should continue to invest in innovation, brand building and distribution will be the winners in this segment. So, hopefully new players will also come with the right investments. They'll definitely gain some market share but some readjustments may happen between the unorganized and organized sector.

Renu Baid: Sure. And last question if I can ask while you've always spent enough energy and money in terms of distribution reach. Across regions north, south broadly taken care of. How do you look to

tackle the western region in terms of penetration for Havells products except cables and wires on the B2C side? And any particular areas you'd want to highlight to fill the gaps?

Anil Rai Gupta: I would say that Havells continues to invest not only in the western region, but also certain parts of the southern markets like Tamil Nadu where our market shares are lower as compared to other markets. Those investments are going both in distribution but also localized brand building as well. So we are seeing good growth. If we actually break down this growth into those areas that we are investing heavily towards. We are seeing good traction in these markets, whether it's west or Tamil Nadu.

Renu Baid: Got it. Thanks much and best wishes to you. Thank you.

Moderator: Thank you. The next question comes from the line of Praveen Sahay with PL Capital. Please go ahead.

Praveen Sahay: Thank you for opportunity. I have two questions. So first is as you had highlighted, the next -- the investment focus area is towards the industrial, whether it's a cable or renewable. So how we are going to see the B2B - B2C mix evolve for the company in the next few years?

Anil Rai Gupta: I think in cables also underground cables is something where we are investing, where we were to some extent, underinvested. But in the past, our B2C to B2B has remained between 75%-25%, 70%-30%. We hopefully, in the next couple of years, we should continue to grow even in the B2C segment, especially where we see a lot of growth opportunity in Lloyd and ECD. I think there will not be a meaningful move from B2C to B2B.

Praveen Sahay: Okay. And the next question, sir, related to the switchgear. So you highlighted that the margin impacted because of a lag in the pricing of the cost. So do we believe that in the coming quarters, it is possible that we'll go back to our 38% of contribution margin?

Anil Rai Gupta: Yes, we are striving towards that. As I said, in certain cases, the cost increases are so high that there was a lag in passing on the entire price increase. We'll continue to strive towards moving there. But I've also said that our eyes will also be on retaining market share. It's not only also gaining. So this is something which we have to see how it pans out.

Praveen Sahay: Why I had asked, sir, because the growth for the entire year for Switchgear is also quite low. So it's more focused on the growth the way forward or major target is to achieve our contribution margin?

Anil Rai Gupta: I think it will always remain a balance between growth and profitability.

Praveen Sahay: Thank you, sir and all the best.

Moderator: Thank you. The next question comes from the line of Pulkrit Patni with Goldman Sachs. Please go ahead.

Pulkit Patni: Thank you for taking my question. Anil ji I have two questions for you. First is, in light of whatever is happening globally, can you just discuss any supply chain disruptions that you have faced or navigated? And secondly is there a scenario right now likely wherein again stronger companies like you emerge stronger given better supply chain controls, etcetera in the current environment? That's my question number one.

Anil Rai Gupta: On the supply side, there have been challenges over the last couple of months, especially more on the production side. Those have been navigated and we like not to go into each detail, but those have been navigated on the raw material side as well as on the production side due to the gas supply. Going forward, we'll continue to navigate those things.

I think your question about where stronger companies are in a better position to manage, not necessarily also in the supply chain, but also continued investments. And that's what we'll continue to strive for. As I've already said, there is innovation, brand, distribution, we'll do that and have a long-term thinking rather than a short-term thinking. I would rather say quarter-to-quarter thinking would not be in our mind, more of how do we continue to invest for the long term.

Pulkit Patni: Sure, sir. Sir, my second question is actually in relation to that only, which is we have about INR4,000 crores of capital now deployed in Lloyd, which at this stage is barely generating any profitability. If I was to look at this, say, further next 2 to 3 years, what is going to be the strategy to get our returns higher in that particular segment? Is brand building going to be a continued focus? Is utilizing our capacities, the two factories that we have going to be the focus? Just some thought process about how should we look at capital returns on what you've invested in Lloyd?

Anil Rai Gupta: So the biggest thing about any consumer-oriented brand build, brand-oriented business is something where it's an easier answer that you can't really say okay, if I have to fully utilize my capacity, I will lower down my price and start selling more. It doesn't really happen as you can very well understand. It requires long-term investment in brand building.

So our focus in Lloyd will continue to be towards bringing out better products through innovation, which means improving image through brand building and innovation for a better margin and utilize the capacities that have been created for better operating leverage.

So that's where the profits will come from on higher sales due to capacity utilization, brand building as well as improved margins. So again, as I said, it's everything put together, but everything has to come together in a certain period of time. It can't come in very quickly. And that's what we'll continue to invest upon.

Moderator: The next question comes from the line of Mr. Achal Lohade with Nuvama Institutional Equities. Please go ahead.

Achal Lohade: Yes. Good evening, sir, Thank you for the opportunity. Two questions, sir. First, if you could give us some sense, if possible, on the full year growth in terms of fans, wires, water heaters,

etcetera. Just trying to understand if we have gained market share, we have seen some market share loss in any of the categories, if you could highlight that?

Anil Rai Gupta: Generally, we don't give product-wise growth rates, but fans, we have degrown in the entire year. Fans, ACs and air coolers, there we have degrown. So that's what I can say. But talking about market shares, we do believe that we've been able to at least retain, if not gained.

Achal Lohade: Any of the category where you think you could have lost market share?

Anil Rai Gupta: I don't believe so.

Achal Lohade: Understood. Sir, second question I had, just a top-down thoughts -- from a positioning of our products, would it be possible to get a sense in terms of the economy and mass premium and premium mix? And like are we under-indexed in the volume segment where probably the growth could be better and premium is facing a challenge in terms of growth? Any color on the segmentation at a broad level, sir?

Rajiv Goel: Achal, look, the strategy of the company, I think the Chairman just talked about how the long-term strategies have gone up. So I think looking with a very short-term lens, I think we can't decide about the brand positioning.

You are aware, we have REO, we have Havells. So, I think within those segmentations, we'll play. But just because there could be volumes in the lower end of the market. And we even don't know. You see the data is not really supporting that. So, I think it is a brand positioning, which has been painstakingly built over decades, something you can't really tinker with based on a particular quarter or a seasonality.

So, this I think, will continue to sort of support. Yes, there will be strategies how we play in every segment, but not necessarily, it could be played with a single brand architecture. And that's something in the market, you are also aware of how we are doing the same. Maybe more clarity in the future will also be coming through. We are also observing market very closely. But clearly, there is an ethos which brand stands for. And I don't think that should be altered purely on some quarterly considerations.

Achal Lohade: Understood. Just to clarify, Rajiv ji, the question was more from an annual / medium-term perspective, not really quarter at all. Because I just wanted to clarify, given the positioning what we have, given the category -- the subsegment growth within the segment, within the category, is there a constraint in terms of growing at a higher pace and there is a price difference gap between us and the other brands have widened. Is there a case for that? I was more coming from that perspective.

Rajiv Goel: Maybe you would be right, but I hope you appreciate this is something what we do every day. And based on, as I said, brand ethos are built over decades. Even a year, actually is nothing in the overall history of a business and a brand. So yes, I think your point understood, but I think this is something we evaluate very closely. That's what we can assure you.

- Achal Lohade:** Fair point. And just a clarification, Anil, sir, in the past calls, you did highlight there is a possibility of over 2 percentage point improvement in margins over the medium term. Given what you have kind of highlighted in the call about renewed investments in the R&D and the A&P, is there a change in that particular thought or that remains as is?
- Anil Rai Gupta:** No, that remains as is because we are continuing to wanting to be more efficient, get operating leverage out of better volumes. See, the whole investment behind innovation and brand building would be to put in more innovative products at a premium to the consumer and hence, get better margins for the company. So again, as I said, short term, there may be some pain. But long term, the whole idea is to have better growth and profitability. Through growth also operating leverage will be coming.
- Achal Lohade:** Understood. Thank you so much for your answer, sir. Wish you all the best.
- Moderator:** The next question comes from the line of Pratik Singh with Helios. Please go ahead. Pratik, your line has been unmuted. Please go ahead with your question. As there is no response, we'll move on to the next question. It's from the line of Natasha Jain with PhillipCapital. Please go ahead.
- Natasha Jain:** Thank you so much for the follow-up. So just wanted to check, you had said in terms of cables, the volume growth is 6% and the value growth is at 14%. So just trying to do the math here. Is it just the 8% price hike that you've taken? I think relatively copper has substantially increased and even aluminium if I see even on a Y-o-Y basis.
- Anil Rai Gupta:** No, this is what we are saying over the quarter-on-quarter. And if you would recall, there was actually a dip in copper in the month of February. The entire increase that you are seeing is post the war. So that has actually started increasing. So yes, so overall cable and wire, 6% volume growth and 14% value growth.
- Natasha Jain:** So, 6% volume growth is year-on-year, correct?
- Anil Rai Gupta:** Yes, that's right.
- Natasha Jain:** And that would leave us with 8% price hike?
- Anil Rai Gupta:** Blended for cable and wire.
- Natasha Jain:** All right, sir. Okay. Thank you so much.
- Moderator:** The next question comes from the line of Ashish Kanodia with Citi. Please go ahead.
- Ashish Kanodia:** Thank you for the opportunity. So the first question is again on the cost side and investment in talent and capacity building. When we look at the fixed cost, and this is across segments, while FY25, there was an increase in fixed costs as you were investing. In FY26, barring cables and wires, we have seen the fixed cost being broadly flat across all other segments. Now when we - and cable and wires partly is maybe because of the capacity addition.

So when you look at FY27, while as you said, revenue is, it's very difficult to forecast revenue here. But from a cost point of view, do you see that FY27 is also going to be very similar to what we have seen in FY26, whereby fixed costs may be increased in cable and wire because of capacity addition, but other segments remains broadly where they are or maybe just in line with inflation? Or do you think that because FY26 have not seen major investments, so '27 could see a bump up in investment across segments?

Anil Rai Gupta: Yes, there will be some investment across segments. So, this year specially it was with cables and wires and other have not seen. But there will be a balanced approach across all segments. However, last year also we said, this year also we'll try and get more operating leverage, which means revenue growth should outpace the expenses growth, except in advertising and promotions where we are taking conscious decisions to up our strengths.

Moderator: Yes, sir, the current participant has been disconnected.

Ladies and gentlemen, that was the last question for today. I now hand the conference call over to the management for closing comments.

Anil Rai Gupta: Thank you very much, everyone, for joining in to the investor call for Havells India Limited. And thank you, Umang, for organizing this. Thank you.

Moderator: Thank you. On behalf of Havells India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.