

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: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and half year ended 30th September, 2026

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, 2026 as approved by the Board of Directors in its meeting held today i.e. 22nd October, 2026 which commenced at 12:00 pm and concluded at 1:45 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: 2026.10.22
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(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA). Tel: +91-120-3331000, Fax: +91-120-3332000, E-mail: marketing@havells.com, www.havells.com
Registered Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

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, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended on that date which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026' (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: 26057084XMIABW3956

Place: Noida

Date: October 22, 2026

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)

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") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half year ended on that date which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026', (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 initialled 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.

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) and e) Havells Lighting LLC (step-down subsidiary).



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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. 109.21 crores and net assets of Rs. 71.26 crores as at September 30, 2026 and total revenue of Rs. 21.89 crores and Rs. 36.10 crores, total net loss after tax of Rs. 4.78 crores and Rs. 10.82 crores and total comprehensive loss of Rs. 3.88 crores and Rs. 9.98 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 12.80 crores for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. 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: 26057084SHAFVZ3559

Place: Noida

Date: October 22, 2026

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, 2026

(Rs in crores)

S.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from operations	6,416.62	6,509.97	4,766.63	12,926.59	10,204.44	22,465.56
	b) Other Income (refer note 4)	32.56	54.13	86.26	86.69	155.32	523.90
	Total Income	6,449.18	6,564.10	4,852.89	13,013.28	10,359.76	22,989.46
2	Expenses						
	a) Cost of raw materials and components consumed	3,447.25	4,023.54	2,686.72	7,470.79	5,698.98	12,345.89
	b) Purchases of traded goods	985.68	960.51	833.46	1,946.19	1,504.40	2,935.01
	c) Changes in inventories of finished goods, traded goods and work in progress	20.03	(511.21)	(417.76)	(491.18)	(483.44)	(235.81)
	d) Employee benefits expense	546.26	524.37	472.76	1,070.63	967.62	1,960.76
	e) Finance cost	4.86	7.35	9.14	12.21	18.50	37.30
	f) Depreciation and amortisation expense	127.80	119.92	105.09	247.62	210.14	429.10
	g) Net impairment on financial and contract assets	(1.15)	2.32	(0.99)	1.17	2.61	1.42
	h) Other expenses						
	Advertisement and sales promotion	136.33	285.73	131.00	422.06	273.30	602.26
	Others	705.89	750.66	619.68	1,456.55	1,279.30	2,642.77
	Total Expenses	5,972.95	6,163.09	4,439.10	12,136.04	9,471.41	20,718.70
3	Profit before exceptional item and tax (1-2)	476.23	401.01	413.79	877.24	888.35	2,270.76
4	Exceptional item (refer note 3)	-	-	-	-	-	45.03
5	Profit before tax (3-4)	476.23	401.01	413.79	877.24	888.35	2,225.73
6	Income tax expense						
	a) Current tax	114.41	101.95	96.00	216.36	222.06	461.05
	b) Deferred tax ((Credit) / Charge)	8.99	0.63	0.31	9.62	(3.53)	59.26
	Total tax expense	123.40	102.58	96.31	225.98	218.53	520.31
7	Profit for the period (5-6)	352.83	298.43	317.48	651.26	669.82	1,705.42
8	Other Comprehensive Income/(Loss), for the period						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain / (loss) on defined benefit plans	0.75	0.75	(1.50)	1.50	(3.01)	11.69
	Income tax effect on the above	(0.19)	(0.19)	0.38	(0.38)	0.76	(2.94)
	Other Comprehensive Income/(Loss) for the period, net of tax	0.56	0.56	(1.12)	1.12	(2.25)	8.75
9	Total comprehensive income for the period, net of tax (7+8)	353.39	298.99	316.36	652.38	667.57	1,714.17
10	Paid up equity share capital (Face value of Re.1/- each)	62.76	62.76	62.72	62.76	62.72	62.73
11	Other equity						9,413.56
12	Earnings per equity share (EPS) (not annualised for quarter and half year):						
	a) Basic EPS (Rs.)	5.62	4.76	5.06	10.38	10.68	27.19
	b) Diluted EPS (Rs.)	5.62	4.75	5.06	10.37	10.68	27.18

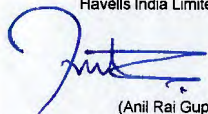
Notes:

- These standalone financial results have been prepared in accordance with 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 amendment thereafter.
- 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 22, 2026. 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.
- Pursuant to the notification of the 'New Labour Codes' as issued in November 2025, the Company reassessed its employee benefit obligations in accordance with the revised definition of wages and accordingly, an incremental liability of Rs. 45.03 crores had been recognised as an "Exceptional Item" in financial year 2025-26.
- Other Income for the quarter and half year ended September 30, 2025 includes a one-time gain of Rs. 45.27 crores on sale of land and building of Faridabad facility. Further, Other income for the year ended March 31, 2026, includes a fair value gain of Rs 282.74 crores on investment.



Place : Noida
Date : October 22, 2026

For and on behalf of the Board
Havells India Limited


(Anil Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in crores)

S.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25#	30-Sep-26	30-Sep-25#	31-Mar-26#
		Unaudited			Unaudited		Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	781.74	607.63	595.42	1,389.37	1,224.99	2,584.56
	b) Cables	2,998.90	2,455.62	2,028.23	5,454.52	3,961.45	8,676.70
	c) Lighting & Fixtures	449.04	390.27	419.82	839.31	793.36	1,654.68
	d) Electrical Consumer Durables	1,072.11	1,113.07	968.17	2,185.18	1,961.65	4,309.20
	e) Lloyd Consumer	614.50	1,459.62	478.63	2,074.12	1,740.48	3,948.00
	f) Renewables	329.16	314.34	132.83	643.50	226.42	651.07
	g) Others	171.17	169.42	143.53	340.59	296.09	641.35
	Total	6,416.62	6,509.97	4,766.63	12,926.59	10,204.44	22,465.56
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	6,416.62	6,509.97	4,766.63	12,926.59	10,204.44	22,465.56
2	Segment Results						
	a) Switchgears	198.44	126.68	132.80	325.12	280.30	589.74
	b) Cables	304.26	254.52	278.22	558.78	520.85	1,137.63
	c) Lighting & Fixtures	45.94	44.44	56.52	90.38	102.71	248.00
	d) Electrical Consumer Durables	66.95	58.33	50.24	125.28	129.00	360.45
	e) Lloyd Consumer	(103.65)	(51.02)	(98.85)	(154.67)	(118.56)	(202.95)
	f) Renewables	27.25	8.35	5.01	35.60	16.25	21.19
	g) Others	10.49	7.94	(0.75)	18.43	4.36	21.57
	Total	549.68	449.24	423.19	998.92	934.91	2,175.63
	Add : (i) Other un-allocable income(refer note 4)	32.56	54.13	86.26	86.69	155.32	523.90
	Less: (i) Finance cost	(4.86)	(7.35)	(9.14)	(12.21)	(18.50)	(37.30)
	(ii) Other un-allocable expenses	(101.15)	(95.01)	(86.52)	(196.16)	(183.38)	(391.47)
	(iii) Exceptional item(refer note 3)	-	-	-	-	-	(45.03)
	Total Profit before tax	476.23	401.01	413.79	877.24	888.35	2,225.73
3	Segment Assets						
	a) Switchgears	858.80	839.48	812.23	858.80	812.23	779.53
	b) Cables	3,849.69	3,727.88	2,916.04	3,849.69	2,916.04	2,848.54
	c) Lighting & Fixtures	575.80	581.78	591.83	575.80	591.83	524.24
	d) Electrical Consumer Durables	1,609.83	1,444.75	1,578.07	1,609.83	1,578.07	1,397.51
	e) Lloyd Consumer	4,161.60	4,199.30	4,315.55	4,161.60	4,315.55	4,470.35
	f) Renewables	243.89	211.73	233.07	243.89	233.07	157.12
	g) Others	184.45	196.99	181.40	184.45	181.40	173.70
	Total	11,484.06	11,201.91	10,628.19	11,484.06	10,628.19	10,350.99
	h) Unallocable assets	3,244.69	3,613.05	2,982.68	3,244.69	2,982.68	4,373.05
	Total Assets	14,728.75	14,814.96	13,610.87	14,728.75	13,610.87	14,724.04
4	Segment Liabilities						
	a) Switchgears	528.74	505.78	543.54	528.74	543.54	573.78
	b) Cables	1,186.64	1,207.79	1,171.80	1,186.64	1,171.80	1,091.58
	c) Lighting & Fixtures	389.06	390.43	404.41	389.06	404.41	347.40
	d) Electrical Consumer Durables	973.23	925.14	1,017.23	973.23	1,017.23	903.01
	e) Lloyd Consumer	696.24	1,087.61	756.74	696.24	756.74	1,112.81
	f) Renewables	130.17	184.80	82.12	130.17	82.12	87.48
	g) Others	117.31	123.47	113.52	117.31	113.52	118.94
	Total	4,021.39	4,425.02	4,089.36	4,021.39	4,089.36	4,235.00
	h) Unallocable liabilities	905.17	944.10	844.80	905.17	844.80	1,012.75
	Total Liabilities	4,926.56	5,369.12	4,934.16	4,926.56	4,934.16	5,247.75

Effective April 1, 2026, the Company has reviewed and revised its reportable segments. Pursuant to this review, the Company has introduced new segment as "Renewables" and have carved out Solar, Solar Pump and EVSE businesses from 'Others' and 'Switchgears'. Further, Water Purifier and Personal Grooming businesses have also been reclassified from 'Others' segment to the 'Electrical Consumer Durables'. Accordingly, the comparative information for earlier periods has been reclassified.



Signature

HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in crores)

	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	4,208.92	3,812.15
Capital work in progress	500.63	439.49
Goodwill	310.47	310.47
Other intangible assets	1,197.01	1,195.65
Intangible assets under development	1.43	3.04
Financial assets		
(i) Investment in subsidiaries and associate	92.27	73.23
(ii) Other Investments	882.74	882.74
(iii) Other financial assets	74.87	64.62
Other non-current assets	150.19	164.64
Non-current tax asset(net)	17.66	17.64
Total non current assets	7,436.19	6,963.67
2 Current assets		
Inventories	4,991.90	4,398.30
Financial assets		
(i) Trade receivables	809.09	781.59
(ii) Cash and cash equivalents	475.78	778.12
(iii) Bank balances other than (ii) above	706.61	1,572.88
(iv) Other financial assets	4.48	8.83
Contract assets	13.14	1.01
Other current assets	291.06	216.19
Total current assets excluding assets classified as held for sale	7,292.06	7,756.92
3 Assets classified as held for sale	0.50	3.45
Total current assets	7,292.56	7,760.37
Total assets	14,728.75	14,724.04
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.76	62.73
Other equity	9,739.43	9,413.56
Total equity	9,802.19	9,476.29
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	163.49	187.96
(ii) Other financial liabilities	14.67	16.51
Contract liabilities	13.47	11.49
Provisions	38.18	31.55
Deferred tax liabilities (net)	444.20	434.57
Other non-current liabilities	1.20	2.26
Total non current liabilities	675.21	684.34
Current liabilities		
Financial liabilities		
(i) Lease liabilities	75.27	77.24
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	251.73	223.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,516.58	2,679.64
(iii) Other financial liabilities	814.34	868.30
Contract liabilities	130.36	140.28
Provisions	259.23	276.96
Current tax liabilities (net)	69.88	11.11
Other current liabilities	133.96	286.64
Total Current liabilities	4,251.35	4,563.41
Total liabilities	4,926.56	5,247.75
Total equity and liabilities	14,728.75	14,724.04



HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

	Half Year ended	
	September 30, 2026	September 30, 2025
	Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	877.24	888.35
<u>Adjustments for</u>		
Depreciation and amortisation expense	247.62	210.14
Loss /(gain) on disposal of property, plant and equipment (net)	2.22	(45.27)
Unrealized foreign exchange loss /(gain) (net)	(4.97)	(9.03)
Net impairment on financial and contract assets	1.17	2.61
Interest income	(59.51)	(83.53)
Finance cost	12.21	18.34
Employee stock purchase plan expense	15.66	11.12
Operating Profit before working capital changes	1,091.64	992.73
<u>Changes in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	(23.64)	418.35
(Increase)/ Decrease in contract assets	(12.13)	6.66
(Increase)/ Decrease in other financial assets	3.79	(16.88)
(Increase)/ Decrease in non current assets	3.45	(2.93)
(Increase)/ Decrease in other current assets	(74.88)	(211.94)
(Increase)/ Decrease in inventories	(593.60)	(800.00)
Increase/ (Decrease) in trade payables	(133.20)	(292.06)
Increase/ (Decrease) in financial liabilities	(86.93)	(63.90)
Increase/ (Decrease) in other current liabilities	(153.72)	(150.83)
Increase/ (Decrease) in contract liabilities	(7.93)	20.42
Increase/ (Decrease) in provisions	(11.76)	(37.88)
Cash inflow/(outflow) from operations	1.09	(138.26)
Income tax paid (net of refunds)	(157.96)	(231.91)
Net cash inflow/(outflow) from operating Activities (A)	(156.87)	(370.17)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(653.98)	(696.78)
Investment in subsidiary	(19.05)	-
Proceeds from sale of property, plant and equipment	6.31	65.75
Investment in fixed deposits with bank	855.15	1,692.32
Payment for other investments	-	(600.00)
Interest on fixed deposits received	60.94	113.79
Net Cash inflow /(outflow) used in Investing Activities (B)	249.37	575.08
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital and securities premium	34.40	43.33
Payment of principal portion of lease liabilities	(41.13)	(35.58)
Payment of interest portion of lease liabilities	(10.75)	(13.00)
Interest paid	(0.94)	(0.08)
Dividend paid to Company's shareholders	(376.60)	(376.32)
Net cash inflow /(outflow) from Financing Activities (C)	(395.02)	(381.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(302.52)	(176.74)
Cash and cash equivalents at the beginning of the period	778.12	781.72
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	0.18	(0.88)
Cash and Cash Equivalents at the end of the period	475.78	604.10
Non Cash investing activities		
Acquisition of right-of-use-assets	15.18	7.69



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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, 2026

(Rs in crores)

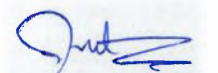
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited			Unaudited		Audited
1	Income						
a)	Revenue from operations	6,431.99	6,518.19	4,779.33	12,950.18	10,234.68	22,527.77
b)	Other Income (refer note 4)	32.61	54.16	86.26	86.77	155.44	494.39
	Total Income	6,464.60	6,572.35	4,865.59	13,036.95	10,390.12	23,022.16
2	Expenses						
a)	Cost of raw materials and components consumed	3,447.25	4,023.54	2,686.72	7,470.79	5,698.98	12,345.89
b)	Purchases of traded goods	991.34	967.75	843.84	1,959.09	1,528.17	2,972.54
c)	Changes in inventories of finished goods, traded goods and work in progress	17.91	(512.95)	(422.76)	(495.04)	(488.27)	(238.89)
d)	Employee benefits expense	553.89	531.44	478.77	1,085.33	978.30	1,983.74
e)	Finance cost	4.75	7.46	9.14	12.21	18.50	37.30
f)	Depreciation and amortisation expense	128.57	120.57	105.78	249.14	211.52	431.92
g)	Net impairment on financial and contract assets	(0.83)	1.23	(0.95)	0.40	2.65	1.88
h)	Other expenses						
	Advertisement and sales promotion	137.59	286.51	131.78	424.10	274.68	606.57
	Others	711.51	754.51	623.50	1,466.02	1,286.07	2,656.39
	Total Expenses	5,991.98	6,180.06	4,455.82	12,172.04	9,510.60	20,797.34
3	Profit before exceptional item, share of profit in investment accounted using equity method and tax (1-2)	472.62	392.29	409.77	864.91	879.52	2,224.82
4	Share of profit in investment accounted using equity method	-	-	4.82	-	4.82	29.78
5	Profit before exceptional item and tax (3+4)	472.62	392.29	414.59	864.91	884.34	2,254.60
6	Exceptional item (refer Note 3)	-	-	-	-	-	45.03
7	Profit before tax (5-6)	472.62	392.29	414.59	864.91	884.34	2,209.57
8	Income tax expense						
a)	Current tax	114.41	101.95	96.00	216.36	222.06	461.06
b)	Deferred tax {(Credit) / Charge}	8.99	0.63	0.31	9.62	(3.53)	59.26
	Total tax expense	123.40	102.58	96.31	225.98	218.53	520.32
9	Profit for the period (7-8)	349.22	289.71	318.28	638.93	665.81	1,689.25
10	Other comprehensive income/(loss), for the period						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit plan	0.75	0.75	(1.50)	1.50	(3.01)	11.69
	Income tax effect on the above	(0.19)	(0.19)	0.38	(0.38)	0.76	(2.94)
	Share of other comprehensive income/(loss) in investment accounted using equity method	-	-	(0.01)	-	(0.01)	-
B	Items that may be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	0.90	(0.06)	2.51	0.84	1.62	1.22
	Income tax effect on the above	-	-	-	-	-	-
	Share of other comprehensive income/(loss) in investment accounted using equity method	-	-	0.02	-	0.02	-
	Other Comprehensive Income/(Loss) for the period, net of tax	1.46	0.50	1.40	1.96	(0.62)	9.97
11	Total comprehensive income for the period, net of tax (9+10)	350.68	290.21	319.68	640.89	665.19	1,699.22
12	Profit for the period attributable to:						
	Owners of the parent	349.52	290.38	319.00	639.90	666.72	1,690.56
	Non-controlling interest	(0.30)	(0.67)	(0.72)	(0.97)	(0.91)	(1.31)
13	Other comprehensive income for the period attributable to:						
	Owners of the parent	1.27	0.50	0.80	1.77	(1.21)	9.46
	Non-controlling interest	0.19	-	0.60	0.19	0.59	0.51
14	Total comprehensive income for the period attributable to:						
	Owners of the parent	350.79	290.88	319.80	641.67	665.51	1,700.02
	Non-controlling interest	(0.11)	(0.67)	(0.12)	(0.78)	(0.32)	(0.80)
15	Paid up equity share capital (Face value of Re. 1/- each)	62.76	62.76	62.72	62.76	62.72	62.73
16	Other equity						9,392.74
17	Earnings per equity share (EPS) (not annualised for quarter and half year):						
a)	Basic EPS (Rs.)	5.57	4.63	5.09	10.20	10.63	26.95
b)	Diluted EPS (Rs.)	5.57	4.62	5.08	10.19	10.63	26.94

Notes:

- 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.
- 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 22, 2026. 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.
- Pursuant to the notification of the 'New Labour Codes' as issued in November 2025, the Group reassessed its employee benefit obligations in accordance with the revised definition of wages and accordingly, an incremental liability of Rs. 45.03 crores had been recognised as an 'Exceptional Item' in financial year 2025-26.
- Other Income for the quarter and half year ended September 30, 2025 includes a one-time gain of Rs. 45.27 crores on sale of land and building of Faridabad facility. Further, Other income for the year ended March 31, 2026, includes a fair value gain of Rs 282.74 crores on investment.



For and on behalf of the Board
Havells India Limited


(Anil Rai Gupta)
Chairman and Managing Director

Place : Noida
Date : October 22, 2026

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25#	30-Sep-26	30-Sep-25#	31-Mar-26#
		Unaudited			Unaudited		Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	781.74	607.68	595.54	1,389.42	1,225.37	2,585.09
	b) Cables	2,998.90	2,455.62	2,028.23	5,454.52	3,961.45	8,676.70
	c) Lighting & Fixtures	459.50	400.62	428.41	860.12	808.56	1,687.87
	d) Electrical Consumer Durables	1,072.11	1,113.07	968.62	2,185.18	1,963.51	4,311.32
	e) Lloyd Consumer	619.41	1,457.44	482.16	2,076.85	1,753.27	3,974.37
	f) Renewables	329.16	314.34	132.83	643.50	226.42	651.07
	g) Others	171.17	169.42	143.53	340.59	296.09	641.35
	Total	6,431.99	6,518.19	4,779.32	12,950.18	10,234.67	22,527.77
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	6,431.99	6,518.19	4,779.32	12,950.18	10,234.67	22,527.77
2	Segment Results						
	a) Switchgears	198.46	126.67	132.81	325.13	280.37	589.78
	b) Cables	304.26	254.52	278.22	558.78	520.85	1,137.63
	c) Lighting & Fixtures	45.53	41.49	54.57	87.02	100.09	243.75
	d) Electrical Consumer Durables	66.95	58.33	50.11	125.28	128.76	360.00
	e) Lloyd Consumer	(105.51)	(56.26)	(105.97)	(161.77)	(126.89)	(214.42)
	f) Renewables	27.25	8.35	5.01	35.60	16.25	21.19
	g) Others	10.20	8.23	4.07	18.43	9.18	21.57
	Total	547.14	441.33	418.82	988.47	928.61	2,159.50
	Add : (i) Other un-allocable Income(refer note 4)	32.61	54.16	86.26	86.77	155.44	524.17
	Less (i) Finance cost	(4.75)	(7.46)	(9.14)	(12.21)	(18.50)	(37.30)
	(ii) Other unallocable expenses	(102.38)	(95.74)	(81.35)	(198.12)	(181.21)	(391.77)
	(iii) Exceptional Item (refer note 3)	-	-	-	-	-	(45.03)
	Total Profit before tax	472.62	392.29	414.59	864.91	884.34	2,209.57
3	Segment Assets						
	a) Switchgears	858.80	839.48	812.23	858.80	812.23	779.53
	b) Cables	3,849.69	3,727.88	2,916.04	3,849.69	2,916.04	2,848.54
	c) Lighting & Fixtures	640.75	642.80	551.17	640.75	651.17	588.89
	d) Electrical Consumer Durables	1,609.83	1,444.75	1,578.07	1,609.83	1,578.07	1,397.51
	e) Lloyd Consumer	4,179.17	4,214.40	4,336.04	4,179.17	4,336.04	4,488.03
	f) Renewables	243.89	211.73	233.07	243.89	233.07	157.12
	g) Others	184.45	196.99	186.23	184.45	186.23	173.70
	Total	11,566.58	11,278.03	10,712.85	11,566.58	10,712.85	10,433.32
	h) Un-allocable assets	3,176.57	3,552.45	2,934.15	3,176.57	2,934.15	4,312.93
	Total Assets	14,743.15	14,830.48	13,647.00	14,743.15	13,647.00	14,746.25
4	Segment Liabilities						
	a) Switchgears	528.74	505.78	543.64	528.74	543.64	573.78
	b) Cables	1,186.64	1,207.79	1,171.80	1,186.64	1,171.80	1,091.58
	c) Lighting & Fixtures	415.84	411.52	423.26	415.84	423.26	368.90
	d) Electrical Consumer Durables	973.23	925.14	1,017.23	973.23	1,017.23	903.01
	e) Lloyd Consumer	699.57	1,088.55	757.44	699.57	757.44	1,113.41
	f) Renewables	130.17	184.80	82.12	130.17	82.12	87.48
	g) Others	117.31	123.47	113.52	117.31	113.52	118.94
	Total	4,051.50	4,447.05	4,109.01	4,051.50	4,109.01	4,257.10
	h) Un-allocable liabilities	906.36	951.77	850.50	906.36	850.50	1,020.48
	Total Liabilities	4,957.86	5,398.82	4,959.51	4,957.86	4,959.51	5,277.58

Effective April 1, 2026, the Group has reviewed and revised its reportable segments. Pursuant to this review, the Group has introduced new segment as "Renewables" and have carved out Solar, Solar Pump and EVSE businesses from 'Others' and 'Switchgears'. Further, Water Purifier and Personal Grooming businesses have also been reclassified from 'Others' segment to the 'Electrical Consumer Durables'. Accordingly, the comparative information for earlier periods has been reclassified.



Signature

HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in crores)

	As at	As at
	September 30, 2026	March 31, 2026
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	4,209.79	3,813.02
Capital work in progress	500.63	439.49
Goodwill	310.47	310.47
Other intangible assets	1,219.61	1,219.38
Intangible assets under development	1.43	3.04
Financial assets		
(i) Investments in associate	5.63	5.63
(ii) Other Investments	882.74	882.74
(iii) Other financial assets	75.13	64.97
Other non-current assets	150.19	164.64
Non-current tax asset(net)	17.66	17.64
Total non current assets	7,373.28	6,921.02
2 Current assets		
Inventories	5,038.38	4,440.67
Financial assets		
(i) Trade receivables	812.67	789.77
(ii) Cash and cash equivalents	501.09	790.62
(iii) Bank balances other than (ii) above	706.61	1,572.88
(iv) Other financial assets	4.48	8.82
Contract assets	13.14	1.01
Other current assets	293.00	218.01
Total current assets excluding assets classified as held for sale	7,369.37	7,821.78
3 Assets classified as held for sale	0.50	3.45
Total current assets	7,369.87	7,825.23
Total assets	14,743.15	14,746.25
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.76	62.73
Other equity	9,710.12	9,392.74
Equity attributable to equity holders of parent company	9,772.88	9,455.47
Non-controlling interest	12.41	13.20
	9,785.29	9,468.67
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	163.49	187.96
(ii) Other financial liabilities	23.31	25.03
Contract liabilities	13.47	11.49
Provisions	38.18	31.55
Deferred tax liabilities (net)	444.20	434.57
Other non-current liabilities	1.20	2.26
Total non-current liabilities	683.85	692.86
Current liabilities		
Financial liabilities		
(i) Lease liabilities	75.27	77.24
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	251.73	223.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,519.18	2,685.16
(iii) Other financial liabilities	828.44	880.26
Contract liabilities	136.21	142.89
Provisions	259.23	276.96
Current tax liabilities (net)	69.88	11.11
Other current liabilities	134.07	287.86
Total current liabilities	4,274.01	4,584.72
Total liabilities	4,957.86	5,277.58
Total equity and liabilities	14,743.15	14,746.25



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HAVELLS INDIA LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

	Half year ended	
	September 30, 2026	September 30, 2025
	Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	864.91	884.34
<u>Adjustments for</u>		
Share of profit in investment accounted using equity method	-	(4.82)
Depreciation and amortisation expense	249.14	211.52
Loss /(gain) on disposal of property, plant and equipment (net)	2.22	(45.27)
Unrealized foreign exchange loss /(gain) (net)	(4.97)	(9.03)
Exchange difference on translation of financial statement of foreign operations	3.07	-
Net impairment on financial and contract assets	0.40	2.65
Interest income	(59.59)	(83.65)
Finance cost	12.21	18.34
Employee stock purchase plan expense	15.66	11.12
Operating Profit before working capital changes	1,083.05	985.20
<u>Changes in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	(18.26)	424.70
(Increase)/ Decrease in contract assets	(12.13)	6.66
(Increase)/ Decrease in other financial assets	3.94	(16.82)
(Increase)/ Decrease in non current assets	3.45	(2.93)
(Increase)/ Decrease in other current assets	(75.01)	(211.72)
(Increase)/ Decrease in inventories	(597.71)	(805.21)
Increase/ (Decrease) in trade payables	(136.12)	(297.63)
Increase/ (Decrease) in financial liabilities	(85.09)	(62.89)
Increase/ (Decrease) in other current liabilities	(154.00)	(151.21)
Increase/ (Decrease) in contract liabilities	(4.70)	22.95
Increase/ (Decrease) in provisions	(11.76)	(37.87)
Cash inflow/(outflow) from operations	(4.34)	(146.77)
Income tax paid (net of refunds)	(157.96)	(231.91)
Net Cash inflow / (outflow) from Operating Activities (A)	(162.30)	(378.68)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(654.79)	(696.79)
Proceeds from sale of property, plant and equipment	6.31	65.75
Investment in fixed deposits with bank	855.15	1,692.32
Interest on fixed deposits received	60.94	113.79
Payment for other investments	-	(600.00)
Net cash inflow / (outflow) in Investing Activities (B)	267.61	575.07
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital and securities premium	34.40	43.33
Payment of principal portion of lease liabilities	(41.13)	(35.58)
Payment of interest portion of lease liabilities	(10.75)	(13.00)
Interest paid	(0.94)	(0.08)
Dividend paid to Group's shareholders	(376.60)	(376.32)
Net cash inflow / (outflow) from Financing Activities (C)	(395.02)	(381.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(289.71)	(185.26)
Cash and cash equivalents at the beginning of the period	790.62	807.25
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	0.18	0.82
Cash and cash equivalents at the end of the period	501.09	622.81
Non Cash investing activities		
Acquisition of right-of-use-assets	15.18	7.69



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