



Havells India Limited

Q3 FY26 {Quarter Ended December 31, 2025}

Un-audited Financial Results

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(Havells India Standalone)

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Q3 FY26 (Quarter Ended December 31, 2025)

14.2% YoY Net Revenue Growth	Rs 524 crores 21.4% Growth YoY EBITDA	Rs 450 crores 17.7% Growth YoY PBT (Before Exceptional Item)	Rs 1,873 crores Cash & Cash Equivalent
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1. P&L Summary – Quarterly

(In Rs crores)	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26
Net Revenue (NR)	5,573	4,883	14.2%	4,767
Contribution	1,093	999	9.4%	958
<i>as a % of NR</i>	19.6%	20.5%		20.1%
Add: Depreciation / Amortization	108	104		105
Less: Advertising & Sales Promotion	154	178	(13.3)%	131
<i>as a % of NR</i>	2.8%	3.6%		2.7%
Less: Other SG&A	523	494	5.8%	491
<i>as a % of NR</i>	9.4%	10.1%		10.3%
EBITDA	524	432	21.4%	442
<i>as a % of NR</i>	9.4%	8.8%		9.3%
Depreciation / Amortization	108	104		105
Other Income (net)	34	55		77
Profit Before Tax (before exceptional items)	450	382	17.7%	414
<i>as a % of NR</i>	8.1%	7.8%		8.7%
Exceptional Items	(45)	-		-
Profit Before Tax	405	382	5.9%	414
<i>as a % of NR</i>	7.3%	7.8%		8.7%
Tax	103	99		96
Net Profit	301	283	6.6%	317
<i>as a % of NR</i>	5.4%	5.8%		6.7%
Other Comprehensive Income/(Loss)	9	(1)		(1)
Total Comprehensive Income	311	281	10.3%	316

Results Summary:

- Healthy overall performance in Q3 aided by Cable and Wire business
- Quarter witnessed strong operating leverage driven by revenue growth and disciplined spends
- Overall consumption trends remain modest, however festive season saw some uptick in demand
- Pursuant to the notification issued by the Ministry of Labour and Employment about 'New Labour Codes', the Company has reassessed its employee benefit obligations. Accordingly, an incremental liability of Rs. 45.03 crore has been recognised as "Exceptional Items" in Q3 FY26.

2. Segment Wise – Quarterly

2.1 Revenue Analysis

<i>(In Rs crores)</i>	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26
Switchgears	624	577	8.2%	595
Cables	2,241	1,688	32.8%	2,028
Lighting & Fixtures	423	441	(4.0)%	420
Electrical Cons. Durables	1,151	1,104	4.3%	841
Others	440	331	32.9%	403
Sub Total	4,880	4,141	17.8%	4,288
Lloyd Consumer	694	742	(6.5)%	479
Total	5,573	4,883	14.2%	4,767

- Cables delivered accelerated growth, driven by volume expansion and commodity price inflation
- Lighting revenue impacted with shift in festive this year
- Good onset of winters aided demand for heating products in ECD segment
- Robust growth in 'others' with solar leading the pack
- Lloyd performance muted with continued impact of a weak summer, although channel inventory is gradually normalising

2.2 Contribution Margin* Analysis

<i>(In %)</i>	Q3 FY26	Q3 FY25	Q2 FY26
Switchgears	37.4%	36.0%	37.3%
Cables	15.8%	15.0%	17.7%
Lighting & Fixtures	30.8%	34.0%	30.5%
Electrical Cons. Durables	23.1%	22.1%	21.0%
Others	12.0%	14.8%	15.9%
Sub Total	21.2%	21.8%	22.2%
Lloyd Consumer	8.1%	12.8%	1.7%
Total	19.6%	20.5%	20.1%

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

- Margins broadly stable
- Lighting contribution margin in line with long term average
- Reduction in Lloyd margins largely due to under-absorption of factory expenses and lower revenue

2.3 Segment Results Analysis

(In Rs crores)	Q3 FY26		Q3 FY25		Q2 FY26	
	Segment Results	% of NR	Segment Results	% of NR	Segment Results	% of NR
Switchgears	138	22.0%	105	18.2%	133	22.3%
Cables	265	11.8%	187	11.1%	278	13.7%
Lighting & Fixtures	51	12.0%	65	14.8%	57	13.5%
Electrical Cons. Durables	116	10.1%	95	8.6%	48	5.7%
Others	(4)	(0.9)%	(7)	(2.0)%	7	1.7%
Sub Total	566	11.6%	446	10.8%	522	12.2%
Lloyd Consumer	(59)	(8.5)%	(31)	(4.2)%	(99)	(20.7)%
Total	507	9.1%	415	8.5%	423	8.9%
Finance Cost	(9)	(0.2)%	(9)	(0.2)%	(9)	(0.2)%
Unallocable Expenses	(91)	(1.6)%	(88)	(1.8)%	(87)	(1.8)%
Unallocable Income	43	0.8%	64	1.3%	86	1.8%
Exceptional Items	(45)	(0.8)%	-	-	-	-
Profit Before Tax	405	7.3%	382	7.8%	414	8.7%

- Lower expense growth led to segment margin expansion

3. P&L Summary – Nine Months

<i>(In Rs crores)</i>	9MFY26	9MFY25	YoY (%)
Net Revenue (NR)	15,778	15,214	3.7%
Contribution	3,125	3,032	3.1%
<i>as a % of NR</i>	19.8%	19.9%	
Add: Depreciation / Amortization	318	291	
Less: Advertising & Sales Promotion	427	480	(11.0)%
<i>as a % of NR</i>	2.7%	3.2%	
Less: Other SG&A	1,530	1,454	5.2%
<i>as a % of NR</i>	9.7%	9.6%	
EBITDA	1,486	1,388	7.0%
<i>as a % of NR</i>	9.4%	9.1%	
Depreciation / Amortization	318	291	
Other Income (net)	171	206	
Profit Before Tax (before exceptional items)	1,338	1,303	2.7%
<i>as a % of NR</i>	8.5%	8.6%	
Exceptional Items	(45)	-	
Profit Before Tax	1,293	1,303	(0.7)%
<i>as a % of NR</i>	8.2%	8.6%	
Tax	322	336	
Net Profit	971	967	0.5%
<i>as a % of NR</i>	6.2%	6.4%	
Other Comprehensive Income/(Loss)	7	(4)	
Total Comprehensive Income	978	963	1.6%

4. Segment Wise – Nine Months

4.1 Revenue Analysis

<i>(In Rs crores)</i>	9MFY26	9MFY25	YoY (%)
Switchgears	1,849	1,704	8.5%
Cables	6,203	5,014	23.7%
Lighting & Fixtures	1,217	1,217	(0.1)%
Electrical Cons. Durables	2,899	3,016	(3.9)%
Others	1,177	1,009	16.6%
Sub Total	13,344	11,960	11.6%
Lloyd Consumer	2,434	3,253	(25.2)%
Total	15,778	15,214	3.7%

4.2 Contribution Margin* Analysis

<i>(In %)</i>	9MFY26	9MFY25
Switchgears	37.3%	37.6%
Cables	16.5%	13.9%
Lighting & Fixtures	30.5%	32.5%
Electrical Cons. Durables	22.6%	23.2%
Others	15.4%	16.8%
Sub Total	21.9%	21.7%
Lloyd Consumer	8.4%	13.2%
Total	19.8%	19.9%

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

4.3 Segment Results Analysis

<i>(In Rs crores)</i>	9MFY26		9MFY25	
	Segment Results	% of NR	Segment Results	% of NR
Switchgears	418	22.6%	362	21.2%
Cables	786	12.7%	513	10.2%
Lighting & Fixtures	153	12.6%	179	14.7%
Electrical Cons. Durables	243	8.4%	274	9.1%
Others	19	1.6%	11	1.1%
Sub Total	1,619	12.1%	1,339	11.2%
Lloyd Consumer	(177)	(7.3)%	14	0.4%
Total	1,442	9.1%	1,353	8.9%
Finance Cost	(27)	(0.2)%	(28)	(0.2)%
Unallocable Expenses	(274)	(1.7)%	(256)	(1.7)%
Unallocable Income	198	1.3%	234	1.5%
Exceptional Items	(45)	(0.3)%	-	-
Profit Before Tax	1,293	8.2%	1,303	8.6%

5. Balance Sheet (Abridged)

<i>(In Rs crores)</i>	Dec'25 (Unaudited)	Mar'25 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and intangibles	5,455	4,745
Investments	679	74
Other non-current assets	363	158
Total non current assets	6,496	4,977
Current assets		
Inventories	4,744	4,007
Financial assets		
(i) Trade receivables	705	1,254
(ii) Cash and cash equivalents	445	782
(iii) Bank balances other than (ii) above	1,428	2,571
(iv) Other financial assets	7	6
Other current assets	340	179
Total current assets	7,669	8,798
Total assets	14,166	13,775
EQUITY AND LIABILITIES		
Equity share capital	63	63
Other equity	8,926	8,268
Total equity	8,989	8,331
Non-current liabilities		
Lease liabilities	198	241
Deferred tax liabilities (Net)	371	375
Other non-current liabilities	93	67
Total non current liabilities	662	683
Current liabilities		
Financial liabilities		
(i) Lease liabilities	76	78
(ii) Trade payables	2,879	3,040
(iii) Other financial liabilities	908	865
Other current liabilities	652	778
Total current liabilities	4,515	4,761
Total equity and liabilities	14,166	13,775

- Higher working capital in Cables and Lloyd and capex in expanding capacities impacted the cash and cash equivalents
- "Investments" include Rs 600 crores for the stake acquired in Goldi Solar during Q1FY26
- In Q3 FY26, a settlement agreement was executed between Havells India Limited and HPL Group & its promoters, wherein HPL Group acknowledges Havells India Limited & its promoters' absolute rights to the 'HAVELLS' mark and has undertaken not to use or challenge the 'HAVELLS' mark in any form. The Company has recognized the settlement amount of Rs. 129.60 Crore as an Intangible asset as per IND AS 38.

6. Cash Flow

<i>(In Rs crores)</i>	9MFY26	FY25
PBT	1,293	2,009
Depreciation	318	399
Others	(152)	(152)
Change in operating assets and liabilities	(590)	(215)
Taxes Paid	(349)	(505)
Operating Net Cash Flow (A)	521	1,535
Capex	(1,191)	(753)
Investments *	(605)	-
Others	193	242
Net Cash Flow from Investing Act. (B)	(1,602)	(510)
Dividends paid	(376)	(627)
Others	(22)	(61)
Net Cash Flow from Financing Act. (C)	(398)	(688)
Net Cash Flow (A+B+C)	(1,480)	337
Cash & Cash Equivalent at beginning	3,353	3,015
Cash & Cash Equivalent at end	1,873	3,353

Cash & Cash Equivalent also includes bank deposits

** Investments in Goldi Solar and US subsidiaries*

7. Financial Ratios

	Q3 FY26	Q3 FY25
Profitability		
OPM % {EBITDA/NR}	9.4%	8.8%
ROE % {PAT TTM / Average Net Worth TTM}	17.4%	18.4%
ROCE % {PBT TTM / Average Capital Employed TTM (Net Worth + Debt)}	23.3%	24.7%
Liquidity		
Current Ratio {CA/CL}	1.7	1.9
Debtor Days {Debtors/NR TTM}	12	16
Inventory Days {Inventories/NR TTM}	78	77
Creditor Days {Creditors/NR TTM}	47	50
Net working capital days*	42	43

*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 19th January 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.

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