

**19<sup>th</sup> January, 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: (1) Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Third Quarter and Nine months ended 31<sup>st</sup> December, 2025**  
**(2) Outcome of Board Meeting**

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 third quarter and nine months ended 31<sup>st</sup> December, 2025 as approved by the Board of Directors in its meeting held today i.e. 19<sup>th</sup> January, 2026 which commenced at 2:00 pm and concluded at 4:10 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.

Further, the following decisions were also taken by the Board:-

**(1) Declaration of Interim Dividend**

The Board of Directors has also declared an Interim Dividend of Rs. 4.00 per Equity Share of Re. 1/- each i.e. @ 400% on the Equity Share Capital of the Company.

The same shall be payable to all those Shareholders whose names appear in the Register of Members as on the Record Date i.e. 23.01.2026 (a separate intimation of the same has already been given to the Exchanges vide letter dated 08.01.2026).

The Dividend shall be paid/ dispatched to the shareholders on or before 30 days from the date of its declaration i.e. on or before 17<sup>th</sup> February, 2026.

**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

(2) **Havells Employees Stock Purchase Scheme 2026**

Upon the recommendation of the Nomination and Remuneration Committee, the Board approved the introduction of an employee stock purchase scheme in the Company titled "Havells Employees Stock Purchase Scheme 2026" framed in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which will be recommended for the approval of Shareholders in the next AGM (Annual General Meeting) of the Company.

The above is for your information and records.

Thanking you.

Yours faithfully,  
for **Havells India Limited**

**(Sanjay Kumar Gupta)**  
**Company Secretary**

**Encl: as above**

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**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

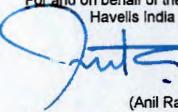
**Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com**
**CIN: L31900DL1983PLC016304**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**
**(₹ in Crores)**

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	5,573.44	4,766.63	4,882.50	15,777.88	15,213.60	21,745.81
	b) Other income	42.73	86.26	64.03	198.05	233.82	302.47
	<b>Total Income</b>	<b>5,616.17</b>	<b>4,852.89</b>	<b>4,946.53</b>	<b>15,975.93</b>	<b>15,447.42</b>	<b>22,048.28</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	3,098.37	2,686.72	2,973.14	8,797.35	8,505.29	11,999.30
	b) Purchase of traded goods	654.74	833.46	716.63	2,159.14	2,344.74	3,087.48
	c) Change in inventories of finished goods, traded goods and work in progress	(21.84)	(417.76)	(487.76)	(505.28)	(695.40)	(498.13)
	d) Employee benefits expense	489.54	472.76	464.11	1,457.16	1,382.49	1,851.82
	e) Finance costs	8.93	9.14	9.39	27.43	28.02	43.24
	f) Depreciation and amortisation expense	107.91	105.09	104.09	318.05	290.72	398.72
	g) Net impairment losses on financial and contract assets - Provision for doubtful debts etc	2.31	(0.99)	2.80	4.92	34.31	42.92
	h) Other expenses						
	Advertisement and sales promotion	154.01	131.00	177.66	427.31	480.13	622.40
	Others	672.31	619.68	604.28	1,951.61	1,774.18	2,491.44
	<b>Total Expenses</b>	<b>5,166.28</b>	<b>4,439.10</b>	<b>4,564.34</b>	<b>14,637.89</b>	<b>14,144.48</b>	<b>20,039.19</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>449.89</b>	<b>413.79</b>	<b>382.19</b>	<b>1,338.24</b>	<b>1,302.94</b>	<b>2,009.09</b>
<b>4</b>	<b>Exceptional item (refer note 3)</b>	<b>45.03</b>	<b>-</b>	<b>-</b>	<b>45.03</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>404.86</b>	<b>413.79</b>	<b>382.19</b>	<b>1,293.21</b>	<b>1,302.94</b>	<b>2,009.09</b>
<b>6</b>	<b>Income tax expense</b>						
	a) Current tax	104.03	96.00	94.01	326.09	326.08	502.45
	b) Deferred tax (( Credit ) / Charge)	(0.53)	0.31	5.37	(4.06)	10.28	17.80
	<b>Total tax expense</b>	<b>103.50</b>	<b>96.31</b>	<b>99.38</b>	<b>322.03</b>	<b>336.36</b>	<b>520.25</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>301.36</b>	<b>317.48</b>	<b>282.81</b>	<b>971.18</b>	<b>966.58</b>	<b>1,488.84</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss), for the period</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement gains / (loss) on defined benefit plan	12.29	(1.50)	(1.79)	9.28	(5.36)	(29.90)
	Income tax effect on the above	(3.10)	0.38	0.45	(2.34)	1.35	7.54
	<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>9.19</b>	<b>(1.12)</b>	<b>(1.34)</b>	<b>6.94</b>	<b>(4.01)</b>	<b>(22.36)</b>
<b>9</b>	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>310.55</b>	<b>316.36</b>	<b>281.47</b>	<b>978.12</b>	<b>962.57</b>	<b>1,466.48</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.73</b>	<b>62.72</b>	<b>62.69</b>	<b>62.73</b>	<b>62.69</b>	<b>62.69</b>
<b>11</b>	<b>Other equity</b>						<b>8,268.30</b>
<b>12</b>	<b>Earnings per equity share (EPS)</b>						
	<b>(Nominal value of Re. 1/-each) (not annualised):</b>						
	a) Basic EPS (Rs.)	4.80	5.06	4.51	15.49	15.42	23.75
	b) Diluted EPS (Rs.)	4.80	5.06	4.51	15.48	15.42	23.74

**Notes:**

- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments 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 January 19, 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 issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ₹ 45.03 crores has been recognised as an "Exceptional Item" during the quarter and nine months ended December 31, 2025. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- During June 2025 quarter, the Company has invested Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in the renewable energy sector. This is a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS).
- During the current quarter, a settlement agreement was executed between Havells India Limited with 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.
- The Board of Directors of the Company have declared an interim dividend of ₹ 4/- per equity share of ₹ 1 each.

 Place: Noida  
 Date: January 19, 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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Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-25 Audited
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	624.35	595.42	576.88	1,849.34	1,703.98	2,395.34
	b) Cables	2,241.12	2,028.23	1,687.87	6,202.57	5,014.26	7,183.63
	c) Lighting & Fixtures	423.28	419.82	440.90	1,216.64	1,217.41	1,653.17
	d) Electrical Consumer Durables	1,151.24	841.38	1,104.28	2,898.54	3,015.54	4,011.46
	e) Lloyd Consumer	693.70	478.63	741.76	2,434.18	3,253.31	5,123.28
	f) Others	439.75	403.15	330.81	1,176.61	1,009.10	1,378.93
	<b>Total</b>	<b>5,573.44</b>	<b>4,766.63</b>	<b>4,882.50</b>	<b>15,777.88</b>	<b>15,213.60</b>	<b>21,745.81</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segments Revenue</b>	<b>5,573.44</b>	<b>4,766.63</b>	<b>4,882.50</b>	<b>15,777.88</b>	<b>15,213.60</b>	<b>21,745.81</b>
2	Segment Results						
	a) Switchgears	137.50	132.80	104.84	417.80	361.72	539.28
	b) Cables	265.41	278.22	186.97	786.26	512.87	771.50
	c) Lighting & Fixtures	50.62	56.52	65.46	153.33	178.99	253.68
	d) Electrical Consumer Durables	116.37	47.59	95.45	242.90	274.45	399.39
	e) Lloyd Consumer	(58.70)	(98.85)	(30.96)	(177.26)	14.07	130.75
	f) Others	(4.02)	6.91	(6.65)	19.06	10.90	25.19
	<b>Total</b>	<b>507.18</b>	<b>423.19</b>	<b>415.11</b>	<b>1,442.09</b>	<b>1,353.00</b>	<b>2,118.79</b>
	Add: (i) Other un-allocable Income	42.73	86.26	64.03	198.05	233.82	302.47
	Less: (i) Finance cost	(8.93)	(9.14)	(9.39)	(27.43)	(28.02)	(43.24)
	(ii) Other unallocable expenses	(91.09)	(86.52)	(87.56)	(274.47)	(255.86)	(369.93)
	(iii) Exceptional item (refer note 3)	(45.03)	-	-	(45.03)	-	-
	<b>Total Profit before tax and after exceptional item</b>	<b>404.86</b>	<b>413.79</b>	<b>382.19</b>	<b>1,293.24</b>	<b>1,302.94</b>	<b>2,009.09</b>
3	Segment Assets						
	a) Switchgears	819.23	813.86	798.85	819.23	798.85	744.78
	b) Cables	2,856.66	2,916.04	2,091.26	2,856.66	2,091.26	1,935.96
	c) Lighting & Fixtures	579.58	591.83	677.66	579.58	677.66	639.69
	d) Electrical Consumer Durables	1,336.68	1,409.47	1,329.74	1,336.68	1,329.74	1,245.52
	e) Lloyd Consumer	4,561.05	4,315.55	4,073.01	4,561.05	4,073.01	4,467.72
	f) Others	1,088.28	1,181.44	453.58	1,088.28	453.58	455.55
	<b>Total</b>	<b>11,241.48</b>	<b>11,228.19</b>	<b>9,424.10</b>	<b>11,241.48</b>	<b>9,424.10</b>	<b>9,489.22</b>
	g) Unallocable Assets	2,924.11	2,382.68	3,679.25	2,924.11	3,679.25	4,285.73
	<b>Total Assets</b>	<b>14,165.59</b>	<b>13,610.87</b>	<b>13,103.35</b>	<b>14,165.59</b>	<b>13,103.35</b>	<b>13,774.95</b>
4	Segment Liabilities						
	a) Switchgears	529.36	544.57	489.74	529.36	489.74	483.22
	b) Cables	1,206.24	1,171.80	997.75	1,206.24	997.75	1,189.63
	c) Lighting & Fixtures	401.66	404.41	348.12	401.66	348.12	324.82
	d) Electrical Consumer Durables	890.37	880.93	803.92	890.37	803.92	675.96
	e) Lloyd Consumer	1,005.09	756.74	1,201.91	1,005.09	1,201.91	1,461.01
	f) Others	285.98	330.91	258.91	285.98	258.91	276.84
	<b>Total</b>	<b>4,318.70</b>	<b>4,089.36</b>	<b>4,100.35</b>	<b>4,318.70</b>	<b>4,100.35</b>	<b>4,411.48</b>
	g) Unallocable Liabilities	857.92	844.80	926.35	857.92	926.35	1,032.48
	<b>Total Liabilities</b>	<b>5,176.62</b>	<b>4,934.16</b>	<b>5,026.70</b>	<b>5,176.62</b>	<b>5,026.70</b>	<b>5,443.96</b>



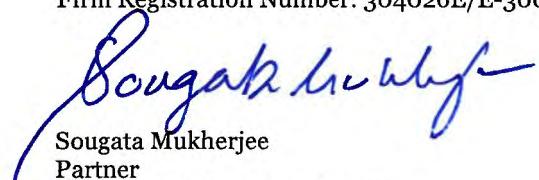
# Price Waterhouse & Co Chartered Accountants LLP

## 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 standalone financial results of Havells India Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025' (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: 26057084FHCFDS8402

Place: Noida  
Date: January 19, 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)

HAVELLS INDIA LIMITED

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in Crore)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-25
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income</b>						
	a) Revenue from operations	5,587.89	4,779.33	4,888.98	15,822.57	15,234.50	21,778.06
	b) Other Income	42.70	86.26	64.33	198.14	234.55	303.27
	<b>Total Income</b>	<b>5,630.59</b>	<b>4,865.59</b>	<b>4,953.31</b>	<b>16,020.71</b>	<b>15,469.06</b>	<b>22,081.33</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	3,098.37	2,686.72	2,957.53	8,797.35	8,505.29	11,999.30
	b) Purchase of traded goods	663.92	843.84	741.67	2,192.09	2,400.99	3,148.93
	c) Changes in inventories of finished goods, traded goods and work in progress	(18.40)	(422.76)	(493.73)	(506.67)	(736.84)	(539.86)
	d) Employee benefits expense	495.60	478.77	469.31	1,473.90	1,395.56	1,870.02
	e) Finance costs	8.93	9.14	9.39	27.43	28.02	43.24
	f) Depreciation and amortisation expense	108.62	105.78	104.10	320.14	290.74	400.40
	g) Net impairment losses on financial and contract assets- Provision for doubtful debts etc	2.36	(0.95)	2.81	5.01	34.32	43.68
	h) Other expenses						
	Advertisement and sales promotion	155.00	131.78	178.61	429.68	481.64	624.38
	Others	674.93	623.50	606.28	1,961.00	1,779.73	2,500.75
	<b>Total Expenses</b>	<b>5,189.33</b>	<b>4,455.82</b>	<b>4,575.97</b>	<b>14,699.93</b>	<b>14,179.45</b>	<b>20,090.84</b>
3	<b>Profit before exceptional item, share of profit in investment accounted using equity method and tax (1-2)</b>	<b>441.26</b>	<b>409.77</b>	<b>377.34</b>	<b>1,320.78</b>	<b>1,289.60</b>	<b>1,990.49</b>
4	Share of profit in investment accounted using equity method	11.39	4.82	-	16.21	-	-
5	<b>Profit before exceptional item and tax (3+4)</b>	<b>452.65</b>	<b>414.59</b>	<b>377.34</b>	<b>1,336.99</b>	<b>1,289.60</b>	<b>1,990.49</b>
6	Exceptional item (Refer note 3)	45.03	-	-	45.03	-	-
7	<b>Profit before tax (5-6)</b>	<b>407.62</b>	<b>414.59</b>	<b>377.34</b>	<b>1,291.96</b>	<b>1,289.60</b>	<b>1,990.49</b>
8	<b>Income tax expense</b>						
	a) Current tax	104.03	96.00	94.01	326.09	326.08	502.45
	b) Deferred tax {{(Credit) / Charge}}	3.54	0.31	5.37	0.01	10.28	17.80
	<b>Total tax expense</b>	<b>107.57</b>	<b>96.31</b>	<b>99.38</b>	<b>326.10</b>	<b>336.36</b>	<b>520.25</b>
9	<b>Profit for the period (7-8)</b>	<b>300.05</b>	<b>318.28</b>	<b>277.96</b>	<b>965.86</b>	<b>953.24</b>	<b>1,470.24</b>
10	<b>Other comprehensive income/(loss), for the period</b>						
A	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement gains/(loss) on defined benefit plan	12.29	(1.50)	(1.79)	9.28	(5.36)	(29.90)
	Income tax effect on the above	(3.10)	0.38	0.45	(2.34)	1.35	7.54
	Share of Other comprehensive income/(loss) in investment accounted using equity method	-	(0.01)	-	(0.01)	-	-
B	<b>Items that may be reclassified to profit or loss</b>						
	Exchange differences on translation of foreign operations	0.75	2.51	1.42	2.37	1.71	1.25
	Income tax effect on the above	-	-	-	-	-	-
	Share of Other comprehensive income/(loss) in investment accounted using equity method	0.01	0.02	-	0.03	-	-
	<b>Other Comprehensive income/(loss) for the period, net of tax</b>	<b>9.95</b>	<b>1.40</b>	<b>0.08</b>	<b>9.33</b>	<b>(2.30)</b>	<b>(21.11)</b>
11	<b>Total comprehensive income/(loss) for the period, net of tax (9+10)</b>	<b>310.00</b>	<b>319.68</b>	<b>278.04</b>	<b>975.19</b>	<b>950.94</b>	<b>1,449.13</b>
12	<b>Profit/Loss for the period attributable to:</b>						
	Owners of the parent	300.78	319.00	278.30	967.50	954.43	1,472.26
	Non-controlling interest	(0.73)	(0.72)	(0.34)	(1.64)	(1.19)	(2.02)
13	<b>Other comprehensive income/(loss) for the period attributable to:</b>						
	Owners of the parent	9.78	0.80	(0.25)	8.57	(2.62)	(21.29)
	Non-controlling interest	0.17	0.60	0.33	0.76	0.32	0.18
14	<b>Total comprehensive income/(loss) for the period attributable to:</b>						
	Owners of the parent	310.56	319.80	278.05	976.07	951.81	1,450.97
	Non-controlling interest	(0.56)	(0.12)	(0.01)	(0.88)	(0.87)	(1.84)
15	<b>Paid up equity share capital (Face value of ₹ 1/- each)</b>	<b>62.73</b>	<b>62.72</b>	<b>62.69</b>	<b>62.73</b>	<b>62.69</b>	<b>62.69</b>
16	<b>Other equity</b>						<b>8,261.10</b>
17	<b>Earnings per equity share (EPS)</b> (Nominal value of ₹ 1/-each) (not annualised):						
	a) Basic EPS (₹)	4.80	5.09	4.43	15.43	15.21	23.49
	b) Diluted EPS (₹)	4.79	5.08	4.43	15.42	15.20	23.48

**Notes:**

- 1 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 2 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 January 19, 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.
- 3 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ₹ 45.03 crore has been recognised as an "Exceptional Item" for the quarter and nine months ended December 31, 2025. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- 4 During June 2025 quarter, the Holding Company has invested ₹ 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in the renewable energy sector. This is a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS). This investment has been accounted for as an associate using equity method in accordance with IND AS 28.
- 5 During the current quarter, a settlement agreement was executed between Havells India Limited with 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 Group has recognized the settlement amount of Rs. 129.60 Crore as an intangible asset as per IND AS 38.

Havells India Limited

(Anil Rai Gupta)

### Chairman and Managing Director



## **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](mailto:investors@havells.com)

CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(₹ in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating Revenue)						
	a) Switchgears	624.37	595.54	576.88	1,849.74	1,704.97	2,396.80
	b) Cables	2,241.12	2,028.23	1,687.87	6,202.57	5,014.26	7,183.63
	c) Lighting & Fixtures	430.59	428.41	446.43	1,239.15	1,229.05	1,670.77
	d) Electrical Consumer Durables	1,151.47	841.83	1,104.77	2,900.63	3,016.59	4,013.85
	e) Lloyd Consumer	700.59	482.16	742.22	2,453.87	3,260.53	5,134.08
	f) Others	439.75	403.15	330.81	1,176.61	1,009.10	1,378.93
Total		5,587.89	4,779.32	4,888.98	15,822.57	15,234.50	21,778.06
	Less : Inter Segment Revenue	-	-	-	-	-	-
Total Segments Revenue		5,587.89	4,779.32	4,888.98	15,822.57	15,234.50	21,778.06
2	Segment Results						
	a) Switchgears	137.49	132.81	104.81	417.86	361.96	539.54
	b) Cables	265.41	278.22	186.97	786.26	512.87	771.50
	c) Lighting & Fixtures	47.90	54.57	65.12	147.99	178.18	250.67
	d) Electrical Consumer Durables	116.25	47.46	95.30	242.54	274.26	399.08
	e) Lloyd Consumer	(60.37)	(105.97)	(36.12)	(187.26)	3.17	117.52
	f) Others	7.37	11.73	(6.65)	35.27	10.90	25.19
Total		514.05	418.82	409.43	1,442.66	1,341.34	2,103.50
	Add : (i) Other un-allocable Income	42.70	86.26	64.33	198.14	234.55	303.27
Less: (i) Finance cost		(8.93)	(9.14)	(9.39)	(27.43)	(28.02)	(43.24)
	(ii) Other unallocable expenses	(95.17)	(81.35)	(87.03)	(276.38)	(258.27)	(373.04)
	(iii) Exceptional Item(Refer note 3)	(45.03)	-	-	(45.03)	-	-
Profit before tax and after exceptional item		407.62	414.59	377.34	1,291.96	1,289.60	1,990.49
3	Segment Assets						
	a) Switchgears	819.23	813.86	798.85	819.23	798.85	744.78
	b) Cables	2,856.66	2,916.04	2,091.26	2,856.66	2,091.26	1,935.96
	c) Lighting & Fixtures	640.90	651.17	744.16	640.90	744.16	703.22
	d) Electrical Consumer Durables	1,336.68	1,409.47	1,329.74	1,336.68	1,329.74	1,245.52
	e) Lloyd Consumer	4,578.72	4,336.04	4,082.56	4,578.72	4,082.56	4,488.62
	f) Others	1,104.51	1,186.27	453.58	1,104.51	453.58	455.55
Total		11,336.70	11,312.85	9,500.15	11,336.70	9,500.15	9,573.65
	g) Unallocable Assets	2,865.18	2,334.15	3,645.08	2,865.18	3,645.08	4,235.76
Total Assets		14,201.88	13,647.00	13,145.23	14,201.88	13,145.23	13,809.41
4	Segment Liabilities						
	a) Switchgears	529.36	544.67	489.74	529.36	489.74	483.22
	b) Cables	1,206.24	1,171.80	997.75	1,206.24	997.75	1,189.63
	c) Lighting & Fixtures	421.93	423.26	371.84	421.93	371.84	344.90
	d) Electrical Consumer Durables	890.37	880.93	803.92	890.37	803.92	675.96
	e) Lloyd Consumer	1,005.62	757.44	1,202.31	1,005.62	1,202.31	1,461.26
	f) Others	285.98	330.91	258.91	285.98	258.91	276.84
Total		4,339.50	4,109.01	4,124.47	4,339.50	4,124.47	4,431.81
	g) Unallocable Liabilities	867.60	850.50	930.98	867.60	930.98	1,036.63
Total Liabilities		5,207.10	4,959.51	5,055.45	5,207.10	5,055.45	5,468.44





# 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"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate companies (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025' (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) e) Havells Lighting LLC (step-down subsidiary) f) Goldi Solar Private Limited (Associate) and g) Kundan Solar (Pali) Private Limited (Associate).



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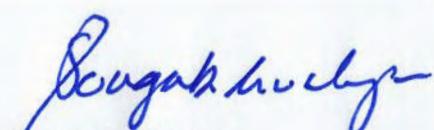
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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)

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 revenue of Rs. 16.21 crores and Rs. 54.93 crores, total net loss after tax of Rs. 6.17 crores and Rs. 13.81 crores and total comprehensive loss of Rs. 5.42 crores and Rs. 11.44 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 7.32 crores and Rs. 12.14 crores and total comprehensive income of Rs. 7.33 crores and Rs. 12.16 crores for the quarter ended December 31, 2025 and for the period from June 27, 2025/ November 26, 2025 (dates of investments) to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of two associates based on their interim financial information, which have not been reviewed by their auditors. 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: 26057084HLXEUT1810

Place: Noida

Date: January 19, 2026