1st July, 2025

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: CARE reaffirms Credit Ratings

Dear Sir,

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, it is hereby informed that CARE has reaffirmed the following Ratings to the facilities/ instruments of the Company viz. Havells India Limited, as follows:-

Facilities	Rating	Remarks
Long Term Bank Facilities	**CARE AAA**	Reaffirmed
Short Term Bank Facilities	**CARE A1+**	Reaffirmed
Commercial Paper	**CARE A1+**	Reaffirmed

The Rating Letters issued by CARE are also enclosed for your kind information.

Thanking you.

Yours faithfully,
for **Havells India Limited**

SANJAY KUMAR GUPTA
Digitally signed by SANJAY KUMAR GUPTA
Date: 2025.07.01 17:33:46 +05'30'

(Sanjay Kumar Gupta)
Company Secretary

Encl: As above

No. CARE/NRO/RL/2025-26/1514

Shri Pardeep Gupta
General Manager - Finance
Havells India Limited
QRG Towers, 2D, Sector 126,
Expressway
Noida
Uttar Pradesh 201304

July 01, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**100.00 (Reduced from 500.00)**	**CARE AAA; Stable**	**Reaffirmed**
Short Term Bank Facilities	**1,197.50 (Enhanced from 797.50)**	**CARE A1+**	**Reaffirmed**

2. Refer **Annexure 1** for details of rated facilities.

3. A write-up (press release) and the rating report for the rating will be communicated to you separately.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sanchit Agarwal
Assistant Director
sanchit.agarwal@careedge.in

Anant Agarwal
Associate Director
anant.agarwal@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	20.00
2.	The Hongkong and Shanghai Banking Corporation Ltd.	15.00
3.	Induslnd Bank Ltd.	10.00
4.	Citi Bank	10.00
5.	IDBI Bank Ltd.	10.00
6.	Yes Bank Ltd.	10.00
7.	Standard Chartered Bank	10.00
8.	HDFC Bank Ltd.	5.00
9.	DBS Bank India Ltd.	5.00
10.	Axis Bank Ltd.	5.00
	Total	**100.00**

Total Long Term Facilities : Rs.100.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Yes Bank Ltd.	465.00
2.	IDBI Bank Ltd.	205.00
3.	Axis Bank Ltd.	200.00
4.	ICICI Bank Ltd.	180.00
5.	Standard Chartered Bank	140.00
6.	The Hongkong and Shanghai Banking Corporation Ltd.	7.50
	Total	**1,197.50**

Total Short Term Facilities : Rs.1,197.50 crore

Total Facilities (1.A+2.A) : Rs.1,297.50 crore



No. CARE/NRO/RL/2025-26/1516

Shri Pardeep Gupta
General Manager - Finance
Havells India Limited
QRG Towers, 2D, Sector 126,
Expressway
Noida
Uttar Pradesh 201304

July 01, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.500.00 crore[1]

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating[2]	Rating Action
Commercial Paper	**500.00**	**CARE A1+**	**Reaffirmed**

2. The CP issue would be for a maturity not exceeding one year.
3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 30, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. A write-up (press release) and the rating report for the rating will be communicated to you separately.

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sanchit Agarwal
Assistant Director
sanchit.agarwal@careedge.in

Anant Agarwal
Associate Director
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Encl.: As above

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