

20<sup>th</sup> September, 2022

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	<b>CARE AAA (Triple A)</b>	Reaffirmed
Short Term Bank Facilities	<b>CARE A1+ (A One Plus)</b>	Reaffirmed
Commercial Paper	<b>CARE A1+ (A One Plus)</b>	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)**  
**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](mailto:marketing@havells.com), [www.havells.com](http://www.havells.com)  
Registered Office: 904, 9th Floor, Surya Kiran Building,  
K.G. Marg, Connaught Place, New Delhi - 110001, (INDIA)  
Consumer Care No.:  
1800 103 1313, 1800 11 0303 (All Connections), 011-4166 0303 (Landline)  
CIN: L31900DL1983PLC016304  
GSTIN: O9AAACH0351E2Z2

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

September 14, 2022

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

1. On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and Q1FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	629.49	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	670.00	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	1,299.49 (Rs. One Thousand Two Hundred Ninety-Nine Crore and Forty-Nine Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale and press release 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.
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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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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.careedge.in](http://www.careedge.in) 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,



**Shivani Sudesh Prabhu**  
Analyst  
[shivani.prabhu@careedge.in](mailto:shivani.prabhu@careedge.in)



**Ajay Kumar Dhaka**  
Associate Director  
[ajay.dhaka@careedge.in](mailto:ajay.dhaka@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/ outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	484.49
	<b>Total</b>	<b>484.49</b>

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Canara Bank	60.00
2.	IDBI Bank Ltd.	25.00
3.	HSBC Ltd.	15.00
4.	Axis Bank Ltd.	15.00
5.	Standard Chartered Bank	10.00
6.	ICICI Bank Ltd.	10.00
7.	Yes Bank Ltd.	10.00
	<b>Total</b>	<b>145.00</b>

**Total Long-Term Facilities: Rs.629.49 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.	300.00
2.	ICICI Bank Ltd.	200.00
3.	IDBI Bank Ltd.	150.00
4.	HSBC Ltd.	15.00
5.	Canara Bank	5.00
	<b>Total</b>	<b>670.00</b>

**Total Short-Term Facilities: Rs.670.00 crore**

**Total Facilities (1. A+1.B+2.A) : Rs.1,299.49 crore**

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

September 14, 2022

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.500.00 crore<sup>1</sup>**

1. On the basis of recent developments including operational and financial performance of your company for FY22 (Audited) and Q1FY23 (Unaudited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	500.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Instruments</b>	<b>500.00</b> <b>(Rs. Five Hundred Crore Only)</b>		

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. November 14, 2022. 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
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5. The rationale and press release for the rating will be communicated to you separately.  
 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.

<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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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.careedge.in](http://www.careedge.in) 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,



**Shivani Sudesh Prabhu**  
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**Ajay Kumar Dhaka**  
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Encl.: As above

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