

14th April, 2025

The National Stock Exchange of India Ltd.
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: Intimation by the Company viz. Havells India Limited – Press Release

Dear Sir,

Please find enclosed herewith a copy of the press release being issued by the Company viz. Havells India Limited, titled “**Havells Announces Strategic Investment in Goldi Solar to Accelerate Growth in Renewable Sector**”.

This is for your information and records.

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, 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

Havells Announces Strategic Investment in Goldi Solar to Accelerate Growth in Renewable Sector

Havells has approved a strategic minority investment of INR 600cr in Goldi Solar Private Limited (Goldi). Investment emphasises Havells ambitions and commitment in fast growing renewable sector around mega trend of "Energy transition".

Noida, April 14, 2025: Havells India Limited, India's leading FMEG Company today announced signing of binding term sheet to invest INR 600 crore in Goldi Solar Private Limited (Goldi). Havells investment is part of proposed fund raise by Goldi of upto INR 1,300 crore which is expected to be completed within next 75 days.

Renewable and Solar sector :

Havells has been evaluating multiple possible ways to participate in this mega trend through solutions for energy generation, storage, distribution and consumption etc. Energy transition is an adjacency to Havells' existing portfolio.

Renewable energy capacity is projected to grow at a CAGR of 16% till 2030, reaching approximately 500GW, (64% of total energy capacity). Out of the 500GW, ~300GW is anticipated to come from solar energy sources. India solar sector is at an inflection point supported by various government initiatives and favourable unit economics across value chain. Solar energy generation project represents multi-billion-dollar opportunity over next 5 years.

Havells strategic rationale:

Havells has been participating in the Solar eco-system through sales of inverters, modules, solar cables and DC switchgears. Havells has stronger brand led play in residential rooftop and commercial and industrial (C&I) segment. The increasing domestic reliance on modules through policy measures required Havells to either establish own manufacturing or strategically partner with module manufacturer(s). Post detailed evaluation of multiple considerations, the Executive Committee of the Board favoured a relatively de-risked approach of partnering with a large module manufacturer (with planned backward integration in domestic cells) to participate in the large opportunity set through consistent sourcing arrangement.

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About Goldi Solar:

Goldi is a leading solar player which is family-owned entity of Mr Ishverbhai Dholakiya with group's multi decadal interest in diamond sector. Goldi was incorporated in 2011 and have been active in Solar module manufacturing since 14+ years. Goldi has significantly expanded its module manufacturing capacity from 2.9GW (Mar'24) to 10.7GW (Mar'25). Further, Goldi plans to add another 4GW by July 2025 and domestic cell manufacturing capacity over next 18 months.

On consolidated basis, Goldi's revenue from operations in FY24 were INR 1,757cr (Audited) and ~ INR 3,420cr in FY25 (Unaudited) with historical EBITDA margin of 8-9%. Substantial capacity addition is supported with a strong order book for H1 FY26 and a visible pipeline for H2 FY26.

Deal construct:

Binding term sheet provides for primary investment of INR 600 crore. Havells will have 8.90%-9.24% stake in Goldi depending on size of total primary round ranging between INR 1,050-1,300 crore. Transaction is effectively valued at 20x EV to EBITDA multiple basis unaudited provisional EBITDA for FY25. Havells will have customary shareholders rights including board seat and investors reserve matters. Transaction is subject to fulfilment of certain Conditions Precedent including approval from Competition Commission of India (CCI).

ABOUT HAVELLS

Havells India Ltd is a leading FMEG (Fast moving electrical goods) and a consumer durable company, with a presence across 60 countries. Its product range includes Industrial & Domestic electrical goods and consumer durables. Havells owns prestigious brands like Havells, Lloyd, Crabtree, Standard and Reo.

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