

23rd April, 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: Newspaper Clippings – Economic Times & Jansatta

Dear Sir,

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, we are enclosing herewith the Newspaper clippings from the Economic Times (English) and Jansatta (Hindi) editions of 23rd April, 2025 wherein Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025 have been published.

The above 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.

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For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

Up to 3,521% US Duties on Solar Imports from SE Asia



Last year, the US imported \$12.9B in solar equipment from the four countries that would be subject to the new duties AFP

The United States set new duties as high as 3,521% on solar imports from four southeast Asian countries, delivering a win for domestic manufacturers while intensifying headwinds already threatening the country's renewable power development.

The duties announced Monday are the culmination of a yearlong trade probe that found solar manufacturers in Cambodia, Vietnam, Malaysia and Thailand were unfairly benefiting from government subsidies and selling exports to the US at rates lower than the cost of production. The investigation was sought by domestic solar manufacturers and initiated under former President Joe Biden.

While the duties are set to benefit domestic manufacturers, they also will pinch US renewable developers that have long relied on inexpensive foreign supplies, heightening uncertainty for a sector whipsawed by political and policy changes in Washington.

The levies will be in addition to new widespread tariffs imposed by US President Donald Trump that have upended global supply chains and markets. The antidumping and countervailing duties, as they are known, are designed to offset the value of alleged unfair subsidisation and pricing, as calculated by the commerce department.

DOMESTIC PRODUCTION

The decision is a victory for domestic manufacturing that both Trump and Biden have tried to galvanize. Potential beneficiaries include Hanwha Q Cells and First Solar Inc, among others.

Although the promise of subsidies and demand stoked by Biden's Inflation Reduction Act have helped drive interest—and investment—in new domestic solar panel factories across the US, manufacturers warned those factories were imperiled by foreign rivals selling their equipment at below-market prices.

“This is a decisive victory for

American manufacturing,” said Tim Brightbill, co-chair of Wiley's international trade practice and lead counsel for the coalition of solar companies that pursued the case. The findings confirm “what we've long known: that Chinese-headquartered solar companies have been cheating the system, undercutting US companies and costing American workers their livelihoods,” he said.

Countrywide duties were set as high as 3,521% for Cambodia, reflecting the country's decision to stop participating in the investigation, according to the Commerce Department. The US imported \$12.9 billion in solar equipment last year from the four countries that would be subject to the new duties, according to BloombergNEF. That represents about 77% of total module imports.

Companies not named in Vietnam face duties of up to 395.9% with Thailand set at 375.2%. Country-wide rates for Malaysia were set at 34.4%. Jinko Solar was assessed duties of about 245% for exports from Vietnam and 40% for exports from Malaysia. Trina Solar in Thailand faces levies of 375% and over 200% from Vietnam. JA Solar modules from Vietnam could be assessed at about 120%.

The US decision was largely anticipated and companies have been moving some manufacturing capacity to tariff-free nations such as Indonesia and Laos.

US, THAILAND TALKS STALLED

Meanwhile, talks between the US and Thailand over the Trump administration's plans to impose a 36% tariff has been postponed after Washington asked the southeast Asian nation to address a set of “issues” related to trade, officials said. No new dates have been set for talks after the two sides agreed to postpone negotiations previously slated for April 23, Prime Minister Paetongtarn Shinawatra told reporters Tuesday. **Bloomberg**

China Urges UK, EU to Uphold Multilateral Trade amid US ‘Bullying’

Beijing: Chinese foreign minister Wang Yi on Tuesday urged Britain and the EU to safeguard multilateral trading systems, as Beijing seeks to rally support from trading partners to counter US tariff measures.

Wang told British foreign secretary David Lammy in a phone call that China and Britain had a responsibility to uphold international order in the face of “rampant unilateral bullying”, according to a Chinese foreign ministry statement. China is ready to work with Britain to “eliminate all distractions”, Wang said, adding that the onus was on both countries to safeguard multilateral trading systems.

In a separate phone call with Austrian foreign minister Beate Meisl-Reisinger, Wang similarly said China and the European Union should shoulder international responsibility to defend multilateral trade and build an open world economy.

Wang also said China was willing to further strengthen high-level exchanges with the EU.

LETTER TO JAPAN PM

Meanwhile, in Tokyo, news agency Kyodo reported that the Chinese government sent a letter to Japanese Prime Minister Shigeru Ishiba calling for a coordinated response to the tariff measures implemented by the US. The letter was sent from Chinese Premier Li Qiang, Kyodo said, citing multiple Japanese government officials. **Reuters**

Google Executive says Co Snubbed OpenAI Bid for Search Tie-up

Washington: Alphabet's Google shot down a bid by OpenAI to use its search technology within ChatGPT, an OpenAI executive testified on Tuesday at Google's antitrust trial in Washington.

OpenAI reached out to Google after experiencing issues with its own search provider, ChatGPT head of product Nick Turley said, without naming the provider. ChatGPT uses technology from Microsoft's search engine, Bing.

“We believe having multiple partners, and in particular Google's API, would enable us to provide a better product to users,” OpenAI told Google, according to an email shown at trial.

OpenAI first reached out in July, and Google declined the request in August, saying it would involve too many competitors, according to the email. “We have no partnership with Google today,” Turley said.

The US Department of Justice and a broad coalition of state attorneys general are seeking an order from a judge in Washington that would require Google to sell its Chrome browser and take other measures. They hope to end what the judge found was Google's monopoly in online search and related advertising.

The DOJ's proposal to make Google share search data with competitors as one means of restoring competition would help accelerate efforts to improve ChatGPT, Turley said. **Reuters**

Trade War with China Not ‘Sustainable’: US Treasury Secy

Washington: United States Treasury Secretary Scott Bessent said in a Tuesday speech that the ongoing tariffs showdown against China is unsustainable and expects a “de-escalation” in the trade war between the world's two largest economies.

But in a private speech in Washington for JPMorgan Chase, Bessent also cautioned that talks between the US and China had yet to formally start. Trump placed import taxes of 145% on China, which has countered with 125% tariffs on US goods. Trump has placed tariffs on several dozen countries, causing the stock market to stumble and interest rates to increase on US debt as investors worry about slower economic growth and higher inflationary pressures.

“I do say China is going to be a slog in terms of the negotiations,” Bessent said according to a transcript obtained by AP. “Neither side thinks the status quo is sustainable.” The S&P 500 stock index rose after Bloomberg News initially reported Bessent's remarks.

The Trump administration has met for talks with counterparts from Japan, India, South Korea, the European Union, Canada and Mexico, among other nations. But Trump has shown no public indications that he plans to pullback his baseline 10% tariff. **AP**

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HAVELLS

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

S.N.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income	6600.86	5510.05	22048.28	18798.63	6612.28	5517.77	22081.33	18838.97
2	Net Profit / (Loss) for the period (before tax and exceptional items)	706.15	601.44	2009.09	1709.83	700.89	599.27	1990.49	1707.37
3	Net Profit / (Loss) for the period before tax (after exceptional items)	706.15	601.44	2009.09	1709.83	700.89	599.27	1990.49	1707.37
4	Net Profit / (Loss) for the period after tax (after exceptional items)	522.26	448.86	1488.84	1273.21	517.00	446.70	1470.24	1270.76
5	Total Comprehensive Income for the period [(comprising Profit/(Loss) for the period and Other Comprehensive Income (after tax)]	503.91	447.19	1466.48	1268.40	498.19	445.35	1449.13	1265.74
6	Paid up equity share capital (Face value of Re.1/- each)	62.69	62.67	62.69	62.67	62.69	62.67	62.69	62.67
7	Other equity			8268.30 (As on 31st Mar'25)	7375.78 (As on 31st Mar'24)			8261.10 (As on 31st Mar'25)	7384.09 (As on 31st Mar'24)
8	Earnings per equity share (EPS) (Nominal value of Re. 1/-each) (not annualised) :								
	a) Basic (Rs.)	8.33	7.16	23.75	20.32	8.26	7.13	23.49	20.28
	b) Diluted (Rs.)	8.33	7.16	23.74	20.32	8.25	7.13	23.48	20.28

Note:-

1. The above is an extract of the detailed format of Quarterly/Annual financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual financial results are available on company website www.havells.com and on the websites of the stock exchanges www.nseindia.com and www.bseindia.com.

2. The Board of Directors of the Company have recommended a Final Dividend of Rs.6.00 per Equity Share of Re. 1/- each.

HAVELLS INDIA LIMITED
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Email: investors@havells.com, CIN - L31900DL1983PLC016304

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director
Noida, April 22, 2025

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