

**STOCK DATA**

Market Cap	Rs32.7bn.
Book Value per share	Rs17.5
Eq Shares O/S (F.V. Rs.10)	58.5mn.
Median Vol (12 mths)	76,208 (BSE+NSE)
52 Week High/Low	Rs705 /408
Bloomberg Code	HAVL.IN
Reuters Code	HVEL.BO

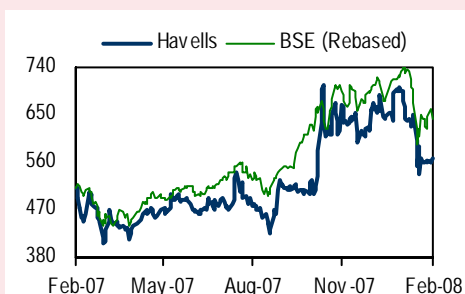
**SHAREHOLDING PATTERN (%)**

Qtr. Ended	Jun-07	Sep-07	Dec-07
Promoters	67.3	67.3	62.5
MFs/FIs	4.0	4.5	4.0
FIIIs	16.9	18.3	24.6
PCBs	3.6	2.0	1.9
Indian Public	8.2	7.9	6.9

**STOCK PERFORMANCE (%)**

	1M	3M	12M
Absolute	(18.8)	(12.8)	10.2
Relative	(6.8)	(7.2)	(12.0)

**STOCK PRICE PERFORMANCE**



**KEY HIGHLIGHTS**

**Havells India Ltd's (Havells) consolidated Q3FY08 results were above expectations with Sylvania reporting net profits of Rs75mn.**

**While net sales rose by 10% QoQ to Rs13.4bn, OPM at 7.4% was higher by 122bps. Net profits jumped by 50% to Rs445mn. The growth was driven by switchgears and electrical goods segments.**

● **Switchgears & electrical goods drive revenues**

On standalone basis, revenues of switchgears segment grew by 52% YoY to Rs1.4bn while lighting and fixtures revenues accelerated by 45% to Rs876bn. These helped net sales grow by 37% to Rs5.3bn.

● **Margins stable at 9.4%**

OPM remained stable at 9.4% due to a 413bps expansion in switchgears to 35.2%, a 645bps expansion to 18.7% in lighting & fixtures and 607bps expansion to 22.6% in electrical consumer durables segment. This was despite a sharp 371bps contraction in cable and wires margins to 9.2%.

● **Sylvania's return to profitability**

Sylvania returned to profitability with a 187bps improvement in OPM to 6% on back of a 12% growth in net sales to Rs8bn and net profits of Rs75mn.

● **Repayment of bridge loan**

Havells repaid Euro50mn bridge loan via ~Rs4.3bn through issue of 4.16mn shares at Rs 625/share and 2.6mn warrants at Rs690/share.

**VALUATIONS AND RECOMMENDATION**

*The CMP of Rs565 discounts FY10E EPS of Rs 46.7 by 9.5x and the stock trades at an EV/EBIDTA of 6.1x FY10 estimates. We believe valuations do not factor in buoyant performance in domestic market, improvement in Sylvania's performance and scope for outsourcing.*

*With commencement of outsourcing via a shift in sourcing base from China/South Asia has commenced, a significant ramp up in the same should accrue over the next couple of years. Thus, we revise our recommendation upward to 'BUY' with a 12-month price target of Rs650.*

**KEY FINANCIALS (STANDALONE)**

Rs mn	Quarter Ended			Yr Ended (March)				
	Jun-07	Sep-07	Dec-07	2006	2007	2008E	2009E	2010E
Net Sales	10,687	12,165	13,413	10,037	15,472	49,679	60,518	72,528
YoY Gr.(%)	-	-	-	72.5	54.2	221.1	21.8	19.8
Op Profit	820	750	990	1,039	1,458	3,721	5,023	6,218
Op Marg. (%)	7.7	7.4	7.4	10.4	9.4	7.5	8.3	8.6
Net profit	401	297	445	632	1,022	1,784	2,734	3,482
Eq Capital	269	269	290	134	269	290	292	292

**KEY RATIOS**

	Yr Ended (March)				
	2006	2007	2008E	2009E	2010E
Dil. EPS (Rs)	10.8	17.5	30.5	46.7	59.5
ROCE (%)	36.6	47.9	30.5	23.7	28.0
RONW (%)	48.1	46.6	37.6	31.2	28.5
P/E (x)	48.1	32.3	18.5	12.1	9.5
EV/Sales (x)	3.1	2.0	0.9	0.7	0.5
EV/EBDIT (x)	31.7	22.0	11.7	8.3	6.1

## PERFORMANCE OVERVIEW

Havells India Ltd.'s (Havells) Q3FY08 results were above expectations as a result of improvement in profitability at Sylvania. Havells' standalone performance was better than expected despite margin contraction in cables & wires (C&W).

### Sylvania's performance boosts profits

Sylvania returned to profitability with a 12% growth in net sales to Rs8bn and a 187bps expansion in OPM to 6%. This helped Sylvania report net profits of Rs75mn vis-a-vis a net loss of Rs60mn in Q2FY08.

Profitability for 9MFY08 was impacted due to high tax rates emanating from its varied geographical presence globally. This situation is unlikely to ease in the near term. A rationalisation of its supply chain should enable it to expand OPM by 100bps to ~7-7.5% over the next 2-3 years. Sylvania will also enable Havells to channel its exports of lighting products to the fast growing Latin American market as well as shift sourcing from other Asian regions to Havells. These integration benefits should start flowing in by FY09.

### Outsourcing ramping up

Havells has commenced outsourcing of CFLs to Sylvania in EU during Q3FY08 with revenues of ~Rs180-200mn in Q3FY08. This should ramp up steadily as Sylvania increasingly shifts sourcing of CFLs from China/South Asia to India. Havells is also diversifying its product portfolio from C&W and switchgears to high HP motors and power capacitors.

### QIP to help lower debt burden

Havells is diluting equity through issue of 4.16mn shares at Rs625/share and 2.6mn warrants at Rs690/share by May'09. This will result in a 12.2% dilution of equity to Rs292mn. These funds totaling ~Rs4.3bn (initial inflow of Rs2.8bn), have been utilised for repayment of bridge debt of ~Euro50mn, which is with recourse to Havells. The balance debt is with recourse to Sylvania and will be repaid over the next 4-5 years.

## OUTLOOK

We remain bullish on Havells' prospects in light of declining debt levels and increasing integration benefits to be garnered over the next 2-3 years. Further, its foray into motors and capacitors will enable it to diversify its mix. We have revised our estimates upward to factor in buoyancy in its product segments arising from industrial and retail expansion.

We expect net sales of Rs49bn in FY08, which should increase 22% in FY09 to Rs60bn and 20% in FY10 to Rs72bn. OPM will be lower in FY08 at 7.5% due to consolidation with Sylvania and should expand by 81bps to 8.3% in FY09 and by 27bps to 8.6% in FY10. Net profits should be Rs1.8bn in FY08, Rs2.7bn in FY09 and Rs3.5bn in FY10. We have not factored in amortisation of goodwill arising from the acquisition as we do not have clarity on the treatment under global accounting norms.

## VALUATIONS

The CMP of Rs565 discounts FY10E EPS of Rs46.7 by 9.5x and the stock trades at an EV/EBIDTA of 6.1x FY10 estimates. We believe valuations do not factor in buoyant performance in domestic market, improvement in Sylvania's performance and scope for outsourcing.

With commencement of outsourcing via shift in sourcing base from China/South Asia has commenced, a significant ramp up in the same should accrue over the next couple of years. Thus, we revise our recommendation upward to 'BUY' with a 12-month price target of Rs650.

*Sylvania's return to profitability...*

*Expect net sales of Rs49bn in FY08, Rs60bn in FY09 and Rs72bn in FY10...*

*Net profits to grow to Rs1.8bn in FY08, Rs2.7bn in FY09 and Rs3.5bn in FY10...*

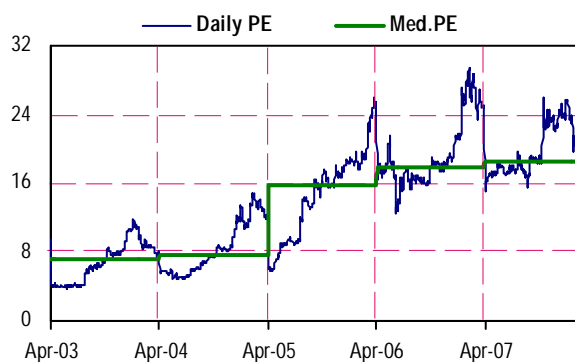
### Company description

Havells India Ltd (Havells) is a leading player in the fast growing electrical products segment of cables & wires, switchgears, fans, lighting and lighting fixtures. It acquired Sylvania (Germany) to further expand its presence in the global market and lower dependence on growing competition in India.

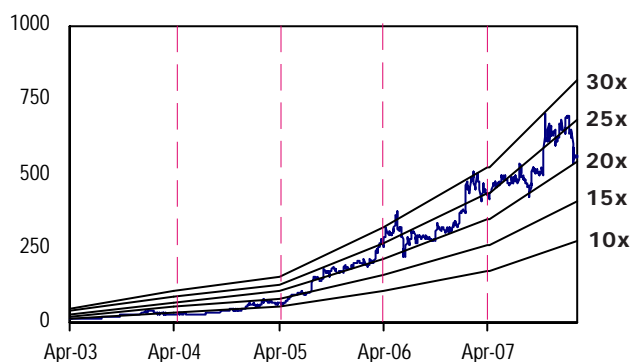
## Financial Results for the quarter & nine months ended 31 December 2007

Particulars (Rs mn)	Quarter Ended			Nine Months Ended			Year Ended		
	Standalone		Cons.	Standalone		Cons.	Standalone		
	31/12/07	31/12/06	Gr %	31/12/07	31/12/07	31/12/06	Gr %	31/12/07	31/03/07
<b>Net Sales</b>	<b>5,346</b>	<b>3,909</b>	<b>36.8</b>	<b>13,413</b>	<b>15,068</b>	<b>11,069</b>	<b>36.1</b>	<b>36,265</b>	<b>15,472</b>
<b>Total Expenditure</b>	<b>4,844</b>	<b>3,542</b>	<b>36.8</b>	<b>12,423</b>	<b>13,704</b>	<b>10,049</b>	<b>36.4</b>	<b>33,705</b>	<b>14,063</b>
(Inc.)/dec.in stock-in-trade	(811)	(45)		(1,096)	(1,583)	(748)		(2,338)	(563)
Materials	3,380	2,145	22.4	5,591	9,038	6,489	29.8	15,498	8,797
Purchase of traded goods	673	365	84.4	2,591	1,699	983	72.8	6,015	1,371
Staff Cost	184	128	44.0	1,974	518	378	37.0	5,355	491
Other expenditure	1,418	949	49.4	3,363	4,032	2,947	36.8	9,175	3,967
<b>Operating profit</b>	<b>502</b>	<b>368</b>	<b>36.6</b>	<b>990</b>	<b>1,364</b>	<b>1,020</b>	<b>33.8</b>	<b>2,560</b>	<b>1,410</b>
Other Income	22	10	111.5	40	70	29	144.8	118	54
<b>PBDIT</b>	<b>524</b>	<b>378</b>	<b>38.7</b>	<b>1,030</b>	<b>1,434</b>	<b>1,048</b>	<b>36.8</b>	<b>2,678</b>	<b>1,464</b>
Interest	53	44	19.9	298	140	114	22.4	719	161
Depreciation	33	24	38.7	190	92	67	36.7	517	97
<b>PBT</b>	<b>438</b>	<b>310</b>	<b>41.3</b>	<b>542</b>	<b>1,202</b>	<b>867</b>	<b>38.7</b>	<b>1,442</b>	<b>1,205</b>
Provision for tax	54	44		62	148	119		265	161
Provision for deferred tax	14	7		35	10	21		36	23
<b>Net Profit</b>	<b>370</b>	<b>259</b>	<b>42.9</b>	<b>445</b>	<b>1,044</b>	<b>727</b>	<b>43.7</b>	<b>1,141</b>	<b>1,021</b>
<b>Equity Capital (F.V. Rs 5)</b>	<b>290</b>	<b>269</b>		<b>290</b>	<b>290</b>	<b>269</b>		<b>290</b>	<b>269</b>
Reserves (excl. rev. res.)	-	-		-	-	-		-	2,355
<b>EPS for the period (Rs)</b>	<b>6.4</b>	<b>4.8</b>		<b>7.7</b>	<b>18.0</b>	<b>13.5</b>		<b>19.7</b>	<b>19.0</b>
<b>Book Value (Rs)</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>48.8</b>
<b>OPM (%)</b>	<b>9.4</b>	<b>9.4</b>		<b>7.4</b>	<b>9.1</b>	<b>9.2</b>		<b>7.1</b>	<b>9.1</b>
<b>NPM (%)</b>	<b>6.9</b>	<b>6.6</b>		<b>3.3</b>	<b>6.9</b>	<b>6.6</b>		<b>3.1</b>	<b>6.6</b>
<b>Expend. (% of net sales)</b>									
Materials (incl stock adj)	48.1	53.7		33.5	49.5	51.9		36.3	53.2
Staff Cost	3.4	3.3		14.7	3.4	3.4		14.8	3.2
Other expenditure	26.5	24.3		25.1	26.8	26.6		25.3	25.6

### Median PE v/s Daily PE



### PE Band



**Segmentwise results for the quarter & nine months ended 31 December 2007**

Particulars (Rs mn)	Quarter Ended			Nine Months Ended			Year Ended		
	Standalone		Cons.	Standalone		Cons.	Standalone		
	31/12/07	31/12/06	Gr %	31/12/07	31/12/07	31/12/06	Gr %	31/12/07	31/03/07
<b>Segment Revenue</b>									
Segment Revenue									
Cables and wires	2,414	1,890	27.7	2,414	6,699	4,825	38.8	6,699	6,805
Switchgears	1,405	926	51.7	1,405	4,120	2,924	40.9	4,120	4,060
Lighting & fixtures	876	603	45.3	8,961	2,086	1,697	22.9	23,331	2,312
Electricals consumer durables	499	350	42.6	499	1,661	1,149	44.6	1,661	1,687
Others	174	150	16.0	174	572	503	13.7	572	662
<b>Total</b>	<b>5,368</b>	<b>3,919</b>	<b>37.0</b>	<b>13,453</b>	<b>15,138</b>	<b>11,098</b>	<b>36.4</b>	<b>36,383</b>	<b>15,526</b>
<b>Segment Results</b>									
Cables and wires	222	244	(9.0)	222	708	704	0.6	708	909
Switchgears	495	288	71.9	495	1,410	947	48.9	1,410	1,277
Lighting & fixtures	164	74	121.6	2,459	305	216	41.2	5,588	252
Electricals consumer durables	113	58	94.8	113	330	162	103.7	330	252
Others	9	11	(18.2)	9	46	17	175.4	46	15
<b>Total PBIT</b>	<b>1,003</b>	<b>675</b>	<b>48.6</b>	<b>3,298</b>	<b>2,799</b>	<b>2,046</b>	<b>36.8</b>	<b>8,082</b>	<b>2,705</b>
Less: Interest	53	44	19.9	298	140	114	22.4	719	161
less: other unallocable exp	512	321	59.3	2,458	1,065	1,339	(20.5)	5,921	1,338
<b>PBT</b>	<b>438</b>	<b>309</b>	<b>41.6</b>	<b>542</b>	<b>1,594</b>	<b>592</b>	<b>169.2</b>	<b>1,442</b>	<b>1,206</b>
<b>Capital employed</b>									
Cables and wires	1,286	734	75.1	1,286	1,286	734	75.1	1,286	968
Switchgears	1,709	1,296	31.8	1,709	1,709	1,296	31.8	1,709	1,213
Lighting	819	316	159.2	819	819	316	159.2	819	201
Electricals consumer durables	638	523	22.0	638	638	523	22.0	638	392
Others	2,992	468	538.8	2,992	2,992	468	538.8	2,992	530
<b>Total</b>	<b>7,444</b>	<b>3,338</b>	<b>123.0</b>	<b>7,444</b>	<b>7,444</b>	<b>3,338</b>	<b>123.0</b>	<b>7,444</b>	<b>3,304</b>
<b>ROCE (%)</b>									
Cables and wires	69.1	132.9		69.1	73.4	127.8		73.4	93.9
Switchgears	115.9	88.9		115.9	110.0	97.4		110.0	105.3
Lighting	80.1	93.7		73.4	49.7	91.1		55.6	125.4
Electricals consumer durables	70.8	44.4		70.8	69.0	41.3		69.0	64.3
Others	1.2	9.4		11.1	2.0	4.8		19.0	2.9
<b>Total</b>	<b>53.9</b>	<b>80.9</b>		<b>76.0</b>	<b>50.1</b>	<b>81.7</b>		<b>62.1</b>	<b>81.9</b>
<b>PBIT Margins (%)</b>									
Cables and wires	9.2	12.9		9.2	10.6	14.6		10.6	13.4
Switchgears	35.2	31.1		35.2	34.2	32.4		34.2	31.5
Lighting & Fixtures	18.7	12.3		27.4	14.6	12.7		24.0	10.9
Electricals consumer durables	22.6	16.6		22.6	19.9	14.1		19.9	14.9
Others	5.2	7.3		5.2	8.0	3.3		8.0	2.3
<b>Total</b>	<b>18.7</b>	<b>17.2</b>		<b>24.5</b>	<b>18.5</b>	<b>18.4</b>		<b>22.2</b>	<b>17.4</b>
<b>Sales-Mix (%)</b>									
Cables and wires	45.0	48.2		17.9	44.3	43.5		18.4	43.8
Switchgears	26.2	23.6		10.4	27.2	26.3		11.3	26.1
Lighting & fixtures	16.3	15.4		66.6	13.8	15.3		64.1	14.9
Electricals consumer durables	9.3	8.9		3.7	11.0	10.4		4.6	10.9
Others	3.2	3.8		1.3	3.8	4.5		1.6	4.3
<b>PBIT Mix (%)</b>									
Cables and wires	22.1	36.1		6.7	25.3	34.4		8.8	33.6
Switchgears	49.4	42.7		15.0	50.4	46.3		17.4	47.2
Lighting & fixtures	16.4	11.0		74.6	10.9	10.6		69.1	9.3
Electricals consumer durables	11.3	8.6		3.4	11.8	7.9		4.1	9.3
Others	0.9	1.6		0.3	1.6	0.8		0.6	0.6

<b>Income Statement</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>	<b>2010E</b>
<b>Revenues</b>	<b>5,820</b>	<b>10,037</b>	<b>15,472</b>	<b>49,679</b>	<b>60,518</b>	<b>72,528</b>
<i>Growth (%)</i>	<i>60.4</i>	<i>72.5</i>	<i>54.2</i>	<i>221.1</i>	<i>21.8</i>	<i>19.8</i>
<b>Total Expenditure</b>	<b>5,215</b>	<b>8,998</b>	<b>14,014</b>	<b>45,959</b>	<b>55,496</b>	<b>66,311</b>
<b>Operating Profit</b>	<b>604</b>	<b>1,039</b>	<b>1,458</b>	<b>3,721</b>	<b>5,023</b>	<b>6,218</b>
<i>Growth (%)</i>	<i>54.0</i>	<i>72.0</i>	<i>40.3</i>	<i>155.2</i>	<i>35.0</i>	<i>23.8</i>
Interest & dividend income	34	35	54	60	65	65
<b>EBIDT</b>	<b>638</b>	<b>1,075</b>	<b>1,512</b>	<b>3,781</b>	<b>5,088</b>	<b>6,283</b>
(-) Interest	165	226	209	688	644	563
(-) Depreciation	41	64	97	539	565	468
<b>PBT &amp; extraordinary items</b>	<b>432</b>	<b>785</b>	<b>1,205</b>	<b>2,554</b>	<b>3,879</b>	<b>5,251</b>
(-) Tax provision	127	153	184	770	1,145	1,769
<b>Net Profits before e/o items</b>	<b>305</b>	<b>632</b>	<b>1,022</b>	<b>1,784</b>	<b>2,734</b>	<b>3,482</b>
Goodwill written off	-	-	-	-	-	-
<b>Net profit after extraordinary items</b>	<b>305</b>	<b>632</b>	<b>1,022</b>	<b>1,784</b>	<b>2,734</b>	<b>3,482</b>
<i>Growth (%)</i>	<i>45.6</i>	<i>107.1</i>	<i>61.6</i>	<i>74.6</i>	<i>53.3</i>	<i>27.4</i>
Fully diluted Eq. sh. O/s (mn no)	11.6	26.9	53.8	58.0	58.5	58.5
Book Value (Rs)	74.7	65.5	44.9	118.2	182.6	235.3
Basic EPS (Rs)	6.6	11.8	19.0	30.8	46.7	59.5
<b>Diluted EPS (Rs)</b>	<b>5.2</b>	<b>10.8</b>	<b>17.5</b>	<b>30.5</b>	<b>46.7</b>	<b>59.5</b>

<b>Balance Sheet</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008E</b>	<b>2009E</b>	<b>2010E</b>
<i>Equity Share Capital</i>	58	134	269	290	292	292
<i>Reserves &amp; Surplus</i>	808	1,626	2,356	6,562	10,384	13,468
<b>Net worth</b>	<b>866</b>	<b>1,760</b>	<b>2,625</b>	<b>6,851</b>	<b>10,676</b>	<b>13,761</b>
Total Debt	1,742	1,098	560	11,755	9,595	8,161
Deferred Tax liability	74	95	133	145	160	175
<b>Capital Employed</b>	<b>2,682</b>	<b>2,954</b>	<b>3,318</b>	<b>18,752</b>	<b>20,431</b>	<b>22,097</b>
Fixed Assets	923	1,532	2,422	7,524	7,375	6,977
Net current assets	1,728	1,390	861	8,201	10,030	12,093
Goodwill	-	-	-	2,992	2,992	2,992
Investments	32	32	35	35	35	35
<b>Total Assets</b>	<b>2,683</b>	<b>2,954</b>	<b>3,318</b>	<b>18,752</b>	<b>20,431</b>	<b>22,097</b>

Cash Flow Statement	2005	2006	2007	2008E	2009E	2010E
<b>PBT &amp; Extraord. items</b>	<b>432</b>	<b>785</b>	<b>1,205</b>	<b>2,554</b>	<b>3,879</b>	<b>5,251</b>
Depreciation	41	65	97	539	565	468
Interest & dividend inc.	(34)	(5)	(54)	(60)	(65)	(65)
Interest paid	165	179	209	688	644	563
Tax paid	(96)	(115)	(146)	(758)	(1,130)	(1,754)
(Inc/Dec in working capital	(552)	512	773	(7,166)	(2,077)	(93)
<b>Cash from operations</b>	<b>(44)</b>	<b>1,422</b>	<b>2,085</b>	<b>(4,203)</b>	<b>1,816</b>	<b>4,370</b>
Net capital expenditure	(500)	(638)	(988)	(5,641)	(416)	(70)
Goodwill	-	-	-	(2,992)	-	-
Net investments	-	-	(3)	-	-	-
Interest recd	34	12	54	60	65	65
<b>Cash from investing activities</b>	<b>(466)</b>	<b>(626)</b>	<b>(936)</b>	<b>(8,573)</b>	<b>(351)</b>	<b>(5)</b>
Issue of eq. shares	-	-	-	21	3	-
Share premium	-	-	-	2,579	1,602	-
Adjustment for reserves of Sylvania SLI	-	-	-	-	-	-
Change in debt	724	(591)	(538)	11,195	(2,160)	(1,434)
Interest paid	(165)	(179)	(209)	(688)	(644)	(563)
Dividend paid	(37)	(29)	(153)	(164)	(165)	(165)
<b>Cash from financing activities</b>	<b>523</b>	<b>(799)</b>	<b>(901)</b>	<b>12,944</b>	<b>(1,366)</b>	<b>(2,163)</b>
<b>Inc/Dec. in cash</b>	<b>16</b>	<b>2</b>	<b>248</b>	<b>168</b>	<b>99</b>	<b>2,202</b>

Key Ratios	2005	2006	2007	2008E	2009E	2010E
EBIDT (%)	10.4	10.4	9.4	7.5	8.3	8.6
ROACE (%)	28.0	36.6	47.9	30.5	23.7	28.0
ROANW (%)	41.8	48.1	46.6	37.6	31.2	28.5
Sales/Total Assets (x)	2.5	3.8	5.1	2.8	3.1	3.4
Debt:Equity (x)	0.5	0.5	1.0	1.0	1.0	1.0
Current Ratio (x)	2.3	1.6	1.3	1.8	1.9	1.9
Debtors (days)	88.5	41.4	6.6	49.4	40.4	33.6
Inventory (days)	73.2	76.3	61.5	60.0	63.8	58.2
Net working capital (days)	93.5	44.9	18.4	57.2	57.1	57.2
EV/Sales (x)	5.2	3.1	2.0	0.9	0.7	0.5
EV/EBIDT (x)	54.3	31.7	22.0	11.7	8.3	6.1
P/E (x)	85.8	48.1	32.3	18.5	12.1	9.5
P/BV (x)	7.6	8.6	12.6	4.8	3.1	2.4

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