

### TARGET ACHIEVED - BOOK PROFITS

Early Signals Stock Review	Grade	Reco Dt	Reco Price	Target	CMP 02.06.09	Abs.Rtn.(%)	Ann.Rtn.(%)	Period
<b>Havells India Ltd</b>	<b>B</b>	<b>11.05.09</b>	<b>217</b>	<b>280</b>	<b>307</b>	<b>41%</b>	<b>651%</b>	<b>23 days</b>

#### STOCK DATA

Reuters Code	HVEL.BO	
Bloomberg Code	HAVL@IN	
BSE Code	517354	
NSE Symbol	HAVELLS	
Market Cap.	Rs. 16940 mn	
Shares Outstanding(*)	60.5 mn	
52 Weeks (H/L)	Rs. 484/100	
Avg. Daily Vol (6m)	81820 Shares	
Price Performance (%)		
1M	3M	6M
94	170	188
200 Days EMA Rs.200		

\* fully diluted equity

We had released Havells India Ltd. (HVEL) Early Signal Stocks review on 11<sup>th</sup> May, 2009 at Rs.217 with a target price of Rs.280. Since then, the stock price has posted a high of Rs.312 and is also currently quoting at Rs.309, reflecting a gain of 42.3% in 21 days (651% annualized returns).

At the current price of Rs.307, the stock trades at ABV of 4.9x FY10E and PE of 22.4x FY10E. With the recent steep run-up in the share price, the stock has crossed our target price and hence we now recommend booking profit on the stock and recommend our investors to liquidate their holdings at the current price.



Y/E Mar	Revenues (Rs. mn)	APAT (Rs. mn)	AEPS (Rs)	AEPS (% change)	PER (x)	ROCE (%)	ROE (%)	P/BV (x)
FY08	50,022.1	1488.4	25.7	35.3	11.9	19.5	31.2	5.0
FY09E	53,586.3	283.6	4.7	(81.7)	65.1	5.2	4.0	4.7
FY10E	57873.2	827.6	13.7	190.1	22.4	8.1	11.5	4.9

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