

Report Generated on : 5th October 2011

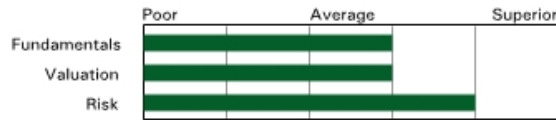
Score Card as of 5th October 2011

Havells India Ltd. (HAVELLS)

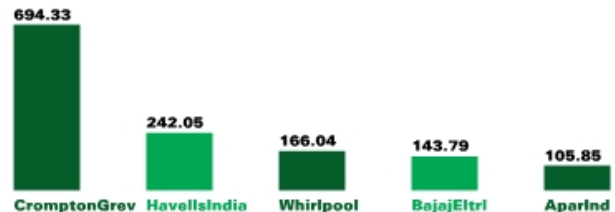
Overview

Price as of 05/10/2011 Rs. 342.25
 Industry Electric Equipment - Switchgear/Circuit Breaker
 52 Week High / Low Rs. 451.25 / 290.00
 Asset Class Large Cap

Company Background : Havells India Ltd, a flagship company of QRG Enterprises, is an emerging leader and an end-to-end solution provider in the Power Distribution Equipment industry. It began as a trading concern in 1958 and today is a major manufacturer and supplier of the widest range of low voltage electrical equipment catering to the needs of the domestic as well as foreign industrial market. Most of its products have certification from independent testing authorities. In 2004 the company forayed into luxury bathroom fittings and accessories segment under the Crabtree Frattini brand name. The company has an enviable clientele, not only in the domestic market, but also in international markets like Malaysia, Bangladesh, Sri Lanka, Dubai, Africa, Iran, Singapore and Iraq. The company is currently exporting to over 45 countries globally. As on 31/12/2010, Promoters held 61.56%, Institutional Investors held 18.69%, General Public held 6.78% and Other Investors held 12.97% stake in the company.



Peer Analysis on Net Profit (Figures in Crores)



Fundamental Information

	HAVELLS	Industry	Market
Revenue (Rs. Crores)	2898.90	26668.90	1401980.39
Market Cap (Rs. Crores)	4270.42	32466.93	3003154.49
Price / Sales	1.47	1.22	2.14
Profit Margin (%)	8.34	6.07	12.34
Return on Equity (%)	18.05	14.56	15.1
LT Debt / Equity	0.10	0.25	0.49
Return on Assets (%)	11.12	6.63	3.82
Dividend Yield	0.75	--	--
Beta	0.94	--	--

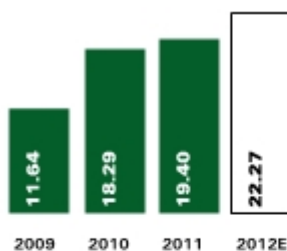
Peer Analysis

	Revenue (Rs. Crores)	Growth (%)	P/E
Crompton Greaves Ltd.	5951.47	12.63	13.63x
Havells India Ltd.	2898.90	21.54	17.64x
Bajaj Electricals Ltd	2740.75	22.97	12.45x
Apar Industries Ltd.	2725.37	35.29	5.10x
Whirlpool of India Lt	2704.13	21.84	16.50x

The peers listed are the companies within the same industry. The P/E numbers are of the last financial year.

Growth Expectations and Valuation Measures

Annual EPS Trend



EPS numbers in solid background are actuals. The bars in white background are projected figures.

Current P/E Multiples

Company	Trailing	17.34x
	2012E	15.37x
Industry	Trailing	18.02x
	2012E	51.70x
Market	Trailing	16.80x
	2012E	21.55x

Price/Earnings ratio measures a stock's price relative to its earnings. Trailing indicates last 4 quarters.

Valuing Potential Growth

	P/E	1 Year Projected Earning Growth	PEG Ratio
Company	17.34x	14.80	1.17
Industry	18.02x	-63.92	-0.28
Market	16.80x	-21.47	-0.78

The PEG ratio indicates how expensive a stock is given its price, earnings, and expected long term growth. It is calculated as the P/E ratio, divided by the expected growth rate. Theoretically, the higher the ratio the more expensive the stock.