

# Growing Stronger Going Greener.



26th Annual Report  
2008 - 2009



**HAVELLS**

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Havells India Ltd., a billion-dollar-plus organization and one of the largest & India's fastest growing electrical and power distribution equipment manufacturer with products ranging from Industrial & Domestic Circuit Protection Switchgear, Cables & Wires, Motors, Fans, Power Capacitors, CFL Lamps, Luminaires for Domestic, Commercial & Industrial applications, Modular Switches & Bathfittings covering the entire gamut of household, commercial and industrial electrical needs.

Havells owns some of the prestigious global brands like Crabtree, Sylvania, Concord, Luminance, Linolite & SLI Lighting.

With 91 branches / representative offices and over 8000 professionals in over 50 countries across the globe, the group has achieved rapid success in the past few years. Its 7 state-of-the-art manufacturing plants in India located at Haridwar, Baddi, Noida, Faridabad, Bhiwadi, Alwar, Neemrana, and 9 state-of-the-art manufacturing plants located across Europe, Latin America & Africa churn out globally acclaimed products. Havells is a name synonymous with excellence and expertise in the electrical industry. Its 20000 strong global distribution network is prompt to serve the customers.

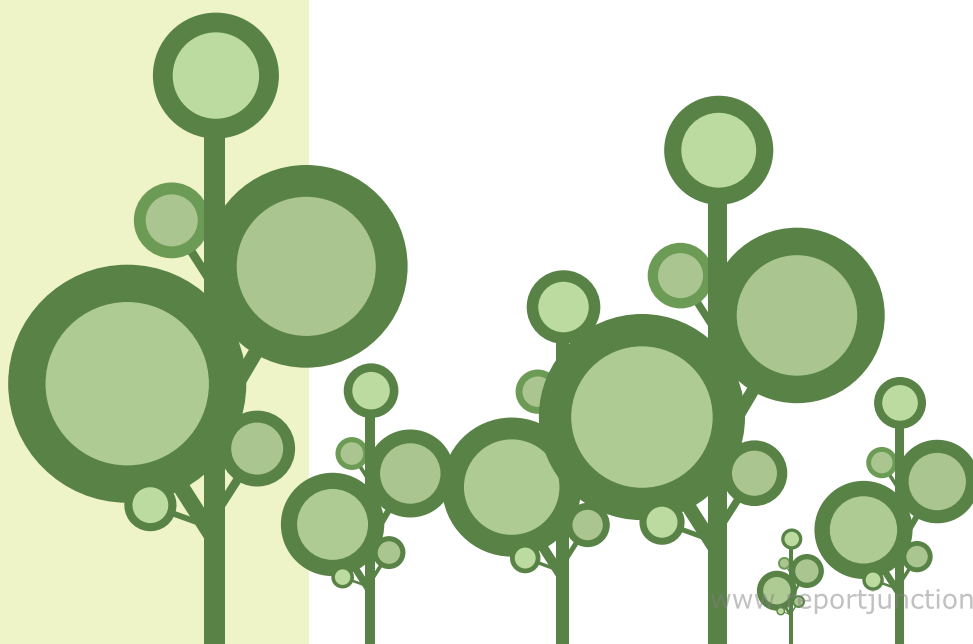
The company has acquired a number of International certifications, like BASEC, CSA, KEMA, CB, CE, ASTA, CPA, SEMKO, SIRIUM (Malaysia), SPRING (Singapore), TSE (Turkey), SNI (Indonesia) and EDD (Bahrain) for various products. Today, Havells and its brands have emerged as the preferred choice of electrical products for discerning individuals and industrial consumers both in India and abroad.

The essence of Havells success lies in the expertise of its fine team of professionals, strong relationships with associates and the ability to adapt quickly and efficiently, with the vision to always think ahead.

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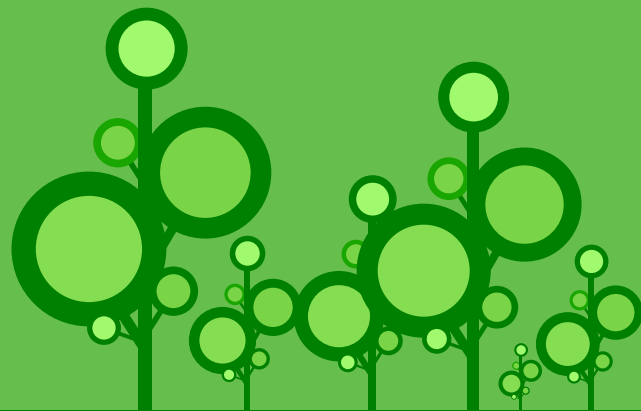
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## Chairman's Letter



Dear Shareholder

As our 25<sup>th</sup> year anniversary comes to an end, looking back at the road we had travelled upto here, it has been a wonderful journey since the inception of Havells in 1983, one that might have been fraught with a few challenges but ultimately rich in every possible way.

As the full brunt of the economic downturn swept the United States and subsequently spread into other global economies, many companies struggled the market turmoil that challenged most businesses in 2008, including ours. Still, we experienced steady gains in our business operations, reporting another successive year of record earnings. We concentrated on cash generation mainly through extraction out of working capital. This performance reflects the underlying quality of Havells, which has proved robust across the economic cycle. Havells has weathered the storm reasonably well and remains positive about the year ahead.

Following our expansion over the years with new goals and evolving organization came a new identity. Our new logo that was adopted last year reflects the exciting new path we are pursuing and yet embodies all that our history teaches us. We continued our brand building exercise through extensive media coverage; deepened our distribution network into semi-urban and rural areas; churned out innovative product offerings and expanded manufacturing facilities. The direction the company is on, and will be heading towards, will see us achieve sustained and profitable growth in our business and add value to our shareholders.

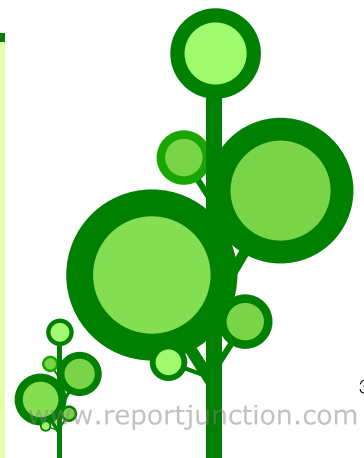
As we moved into new geographical areas following the acquisition of Sylvania, meeting economic and social challenges simultaneously will be an increasingly critical feature of our business. The key objective while integrating Havells and Sylvania will be to ensure that collective strengths are leveraged towards a common shared vision through consolidating manufacturing into global hubs, combining procurement activities in order to gain economies of scale, cross fertilization of research and development capabilities, following best operational practices and consolidating finance and corporate functions.

Chiseling the growth story the most important element of our business has been its human capital, and we consider our employees true partners in the success of our company. We encourage our staff to adopt a more entrepreneurial approach to their day to day activities. To achieve this we constantly endeavour to arm them with the right set of skills and resources.

To conclude, I envisioned a Company that would be among the nation's leading electrical and power distribution equipment organisations and deliver greatest value for our stakeholders whilst maintaining an ethical work environment for our employees. That vision is now a reality, and the principles that guided this Company in the past remain firmly in place today. The coming years will see Havells strengthen its position nationally and expand internationally.

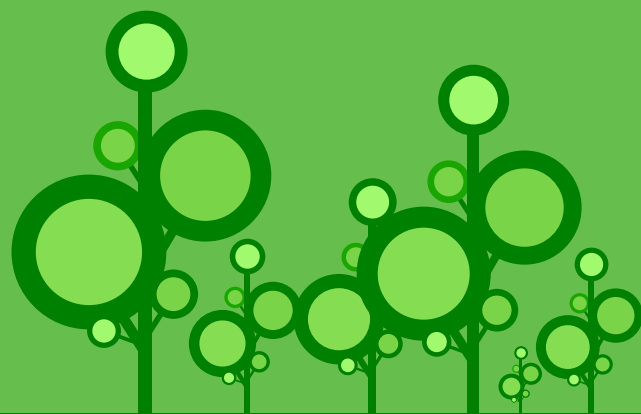
**Qimat Rai Gupta**

Chairman and Managing Director





## Board of Directors





**Qimat Rai Gupta**  
Chairman & Managing Director



**Anil Gupta**  
Joint Managing Director



**Surjit Gupta**  
Director



**Rajesh Gupta**  
Director (Finance)



**S B Mathur**  
Director



**Dr. Abid Hussain**  
Director



**A P Gandhi**  
Director



**Niten Malhan**  
Director

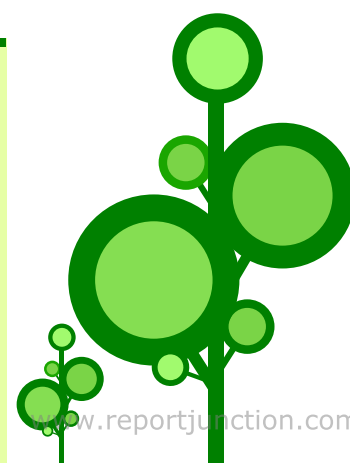


**Maj. Gen. D N Khurana**  
Director



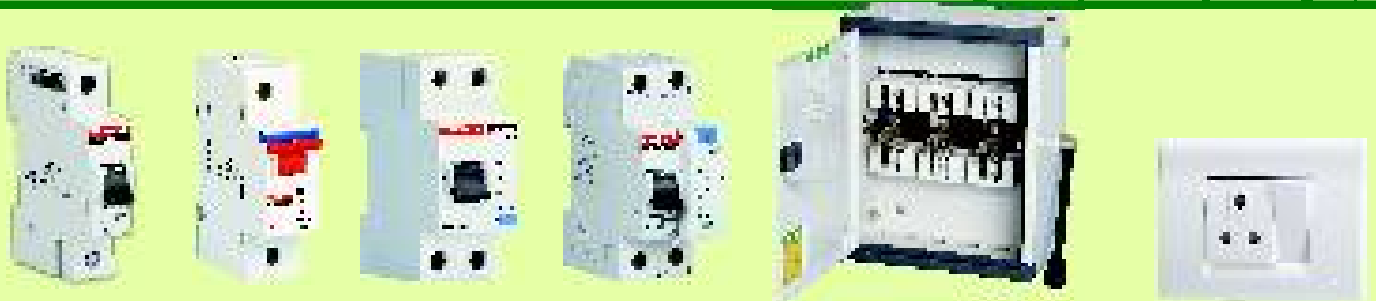
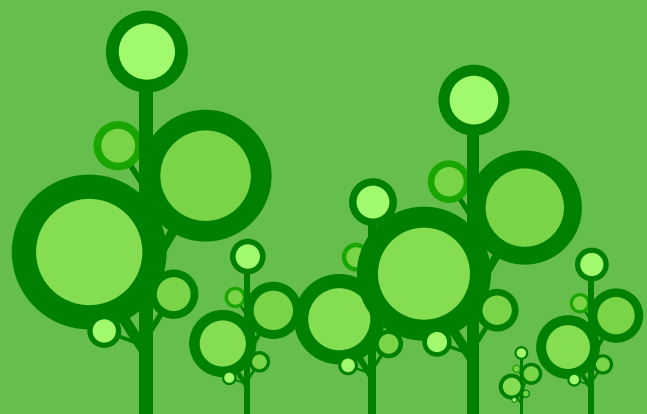
**V. K. Chopra**  
Director

Company Secretary	Sanjay Johri
Auditors	M/s V.P. Bansal & Co. Chartered Accountants B-1, Sector-2, Noida
Bankers	Canara Bank, PCB II, Barakhamba Lane, New Delhi-110001 IDBI Bank Ltd., K. G. Marg, New Delhi-110001 Corporation Bank, Arya Samaj Road, New Delhi-110005 State Bank of India, IFB, New Delhi-110001 Yes Bank Ltd., South Extn., Part-II, New Delhi-110049 Standard Chartered Bank, 23, Barakhamba Road, New Delhi - 110001 Union Bank of India, IFB, New Delhi-110001
Registrar and Share Transfer Agent	MCS Limited (Unit Havells India Ltd.) W-40, Okhla Industrial Area, Phase-II New Delhi-110020 Tel: 011-41406149, Website: <a href="http://www.mcsind.com">www.mcsind.com</a>
Listed on	The National Stock Exchange of India Ltd. The Bombay Stock Exchange Ltd.
Registered Office	1/7, Ram Kishore Road, Civil Lines, Delhi-110054
Corporate Office	QRG Towers, 2D, Sector - 126, Expressway, Noida (U.P.) - 201 304 Tel: +91-120-4771000, Fax : +91-120-4772000 Website : <a href="http://www.havells.com">www.havells.com</a>





## Switchgear Manufacturing Plant at Baddi



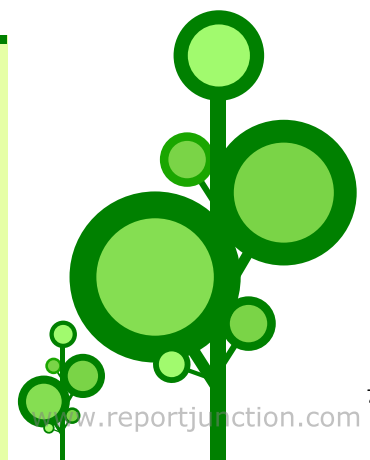
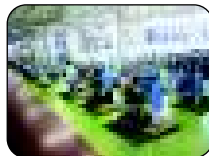
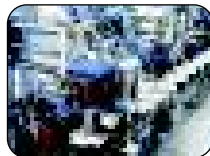




An integral part of the Havells umbrella, Havells Switchgear is a leading name in circuit protection devices in India. Catering to the needs of discerning customers, the company is the largest manufacturer of MCBs in the country and amongst the top 10 in the world.

With competent manufacturing unit in Baddi, Himachal, (Dist. Solan), equipped with state-of-the-art machinery. The wide range of products under Switchgear include: MCB, MINI MCB, RCCB, RCBO, Switches, Sockets, Regulators, MCCB, Rewirable Switch, Off Load Changeover, On Load Changeover and Switch Disconnecter Fuse (SDF).

The products are approved by international quality bodies such as KEMA, UL, CE, CSA and VDE and are as per IEC standards, taking protection to a new level.





## Wire & Cable Manufacturing Plant at Alwar

