

## Raw material costs weigh on margins...

**About the stock:** Asian Paints (APL) is India's largest decorative paint company. The company derives ~98% revenue from the paints business while 2% business comes from the home improvement business (kitchen and bathroom fittings).

- Strong distribution network of 70,000 dealers, 2x more than the No. 2 player
- Despite being in a capital intensive business, the company has maintained a strong balance sheet with RoCE, RoE of 30%, 25%, respectively

**Q2FY23 Results:** High raw material costs delay a margin recovery.

- APL reported consolidated revenue growth of ~19% YoY to ~₹ 8457.6 led by 10% volume growth
- Gross margin fell 197 bps QoQ (up 98 bps YoY) due to a delay in price hikes and change in product mix. This, along with higher advertisement expenses dragged overall EBITDA down 356 bps QoQ (+177 bps YoY) to 14.5%
- PAT up ~33% YoY to ₹ 803.8 crore led by growth in topline

**What should investors do?** Strong brand, market leadership position and a robust balance sheet condition justify APL's premium valuation. APL has been a consistent compounder with stock price appreciating at 22% CAGR over the last five years.

- We maintain our **BUY** rating on the stock

**Target Price and Valuation:** We revise our target price to ₹ 3685/share and value APL at 68x P/E FY24E EPS.

**Key triggers for future price performance:**

- Repainting represents ~80% of total decorative paint demand. Gradual reduction in repainting cycle would drive future paint demand
- Increased focus on the 'water proofing & building chemical' category will continue to drive revenue growth for Asian Paints. Water proofing & building chemical industry is pegged at ₹ 6000 crore vs. ₹ 1.5 lakh crore in China
- Model revenue, earnings CAGR of ~18%, ~30%, respectively, in FY22-24E

**Alternate Stock Idea:** We also like Havells in our coverage.

- Havells has a strong presence in the organised product category across its segments ranging from cables, switchgears, ECD, ACs and lighting. Havells' market share ranges between 6% and 20% across these segments. It has a robust balance sheet with five-year average RoE & RoCE of 19% & 24%, respectively
- BUY with a target price of ₹ 1565



asianpaints

### Particulars

Particular	Amount
Market Capitalization (₹ Crore)	2,97,098.2
Total Debt (FY22) (₹ Crore)	775.7
Cash & Inv (FY22) (₹ Crore)	2,732.1
EV (₹ Crore)	2,95,141.8
52 week H/L (₹)	3590/2560
Equity capital (₹ Crore)	95.9
Face value (₹)	1.0

### Shareholding pattern

(in %)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	52.8	52.8	52.8	52.6	52.6
FII	20.7	21.0	20.5	19.5	18.5
DII	6.7	6.2	6.5	7.6	8.4
Others	19.8	20.0	20.2	20.3	20.5

### Price Chart



### Recent Event & Key risks

- **Key Risks:** (i) Lower demand from Tier III & IV cities owing to high inflation (ii) Delay in price hike

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### Key Financial Summary

(₹ Crore)	FY19	FY20	FY21	FY22	5 Yr CAGR (17-22E)	FY23E	FY24E	2 Yr CAGR (22-24E)
Net Sales	19240.1	20211.3	21712.8	29101.3	14.1	34685.2	40370.6	17.8
EBITDA	3765.5	4161.8	4855.6	4803.6	10.0	5823.7	7549.3	25.4
EBITDA Margin (%)	19.6	20.6	22.4	16.5		16.8	18.7	
Net Profit	2213.8	2779.1	3206.8	3084.8	8.9	3914.2	5193.8	29.8
EPS (₹)	23.1	29.0	33.4	32.2		40.82	54.16	
P/E (x)	134.2	106.9	92.6	96.3		75.9	57.2	
Price/Book (x)	31.4	29.3	23.2	21.5		20.7	18.4	
Mcap/Sales (x)	15.4	14.7	13.7	10.2		8.6	7.4	
RoE (%)	23.4	27.4	25.0	23.0		27.3	32.1	
RoCE (%)	28.9	30.5	29.6	27.1		32.5	38.7	

## Key takeaways of recent quarter & conference call highlight

### Q2FY23 Results: Strong volume growth continues...

- Asian Paints continued its double digit volume growth trajectory with 10% increase in volumes. Tier 3 and 4 cities reported higher growth than T1 & T2 centres
- Consolidated revenue growth of ~19% YoY to ~₹ 8457.6 crore was led by higher growth in both decorative paints and industrial business. The company has taken a price hike of ~1% in Q2FY23 (in addition to ~22% price hike in FY22 and 2% in Q1FY23) to offset higher raw material costs
- Gross margin down 197 bps QoQ (up 98 bps YoY) in Q2FY23 due to a delay in price hike and adverse product mix. This, along with higher advertisement expenses dragged overall EBITDA down by 356 bps QoQ (up 177 bps YoY) to 14.5%
- PAT grew ~33% YoY to ₹ 803.8 crore on the back of topline growth

### Q2FY23 Earnings Conference Call highlights

#### Demand Outlook

- The management reiterated strong demand outlook for H2FY23 for both decorative and industrial paint led by festive and wedding season and revival in automotive industry. Good monsoons will help in a recovery in rural demand of decorative paints, going forward
- The company's B2B project business is also likely to gain traction as a result of a pick-up in construction projects post monsoon
- The management has maintained its double digit volume growth guidance for FY23-24E led by strong demand from tier III and IV cities and new product launches

#### Expansion of product portfolio:

- Asian Paints launched four new products in Q2FY23 across product categories

#### Margins:

- Asian Paints has taken a price hike of 1% against material inflation of ~2% in Q2FY23. As a result, gross margin came in at ~35% in Q2FY23, lower than the range of 36-38% in the past few quarters
- The management expects inflation to ease down led by falling trends in raw material prices in recent times. However, uncertain geopolitical environment and strengthening US\$ are key triggers that could offset the softening commodity prices

#### Network Expansion

- The company added ~8000 new retail points in H1FY23, out of which 5000 retail points were added in Q1FY23
- Asian Paints has a presence in more than 628 towns for its painting services

#### Capex & Expansion Plans

- The company has charted out a total investment of ₹ 6,750 crore over the next three years. Out of this, ₹ 3400 crore will be used for capacity enhancement, ₹ 2,550 crore for backward integration and ₹ 800 crore for the inorganic growth opportunities (includes recent acquisitions of **White Teak**, **Weather seal**)
- Asian Paints will be increasing its in-house paint manufacturing capacity by more than 30% to 2.3 million tonnes per annum
- The company will be undertaking backward integration to manufacture Vinyl Acetate Ethylene Emulsion (VAE) and Vinyl Acetate Monomer (VAM) in India. VAE is the key emulsion used for manufacturing environment friendly paints and VAM is key raw material for the manufacturing VAE.

Currently, India is fully dependent on imports for VAM & VAE. Manufacturing VAM & VAE in India will give the company a competitive edge

- An investment of ₹ 2100 crore will be made over the next three to four years for setting up an installed capacity of 1.5 lakh tonnes per annum for VAE and 1 lakh tonnes per annum for VAM
- Asian Paints also announced a 60:40 joint venture with Riddhi Siddhi Group to set up a 2.65 lakh MT per annum white cement & white cement plant in Fujairah, UAE. The investment required for the same is ~₹ 550 crore
- Riddhi Siddhi group provides access to quality limestones, which is a key input for white cement. White Cement is a key ingredient for putty, which is used as an undercoat for painting. Asian Paints is the No.2 player in the putty segment
- APL also entered into an agreement with nanotechnology company, Harind Chemicals to acquire 51% stake in the company for ~₹ 12.75 crore. The additional 39% stake will be acquired over the next five years
- Acquisition of Harind will aid APL in research and development for nano-coating

Exhibit 1: Peer comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Asian Paints	2,97,098	21713	29101	34685	40371	22	17	17	19	3207	3085	3914	5194	30	27	32	39	25	23	27	32	93	96	76	57
Berger Paints	60,123	6818	8762	10375	11439	17	15	15	16	720	833	962	1195	25	23	28	31	21	21	25	28	84	72	62	50
Kansai Nero	25,922	4771	5949	7448	8393	18	11	13	14	531	374	624	722	17	12	19	21	13	9	15	16	49	69	42	36
Pidilite Ind	1,36,598	7293	9921	11859	13262	23	19	18	22	1126	1207	1413	2026	24	22	24	30	20	19	20	25	121	113	97	67
Sheela Foam	13,224	2435	2982	3364	3797	15	11	11	12	238	217	253	322	24	18	20	23	20	16	16	19	56	61	52	41

Source: BSE, ICICI Direct Research

Asian Paints' Q2FY23 print was disappointing on the margin front. However, the company has maintained its double digit volume growth trajectory even on a higher base of last year. On a three-year basis also, the company's volume growth of ~18% remained strong as compared to its pre-Covid level volume growth trend of 12%. We believe strong volume growth is attributable to market share gains, dealer additions and strong demand traction in tier II and tier III cities. In addition, pent up demand from B2B segment (20% of sales) also helped drive the overall volume growth. We model volume CAGR of 14% in FY22-24E (vs. 15% volume CAGR in FY17-22) supported by the company's aggressive product launches and continuous expansion in the tier III, IV cities. The company has announced ₹ 6750 crore capex plan for the next three years to enhance its manufacturing capacity by 30% (to ~2.3 mn tonnes) and strengthen its backward integration. We believe the capex will help Asian Paints to maintain its leadership position through market share gains even with the entrance of big players with existing dealer networks. The backward integration will aid gross margin expansion (~400-500 bps gross margin expansion is expected through backward integration). We revise our earnings estimate downward by ~14%, 8% for FY23E and FY24E, respectively, factoring in slow margin recovery in FY23. We model revenue, earning CAGR of 18%, 30%, respectively, over FY22-24E. We maintain our BUY rating on the stock factoring in Asian Paints' dominant position in the paint industry and limited damage to its margins from increasing competition. We value the stock at 68x FY24E EPS with revised target price of ₹ 3685/share.

Exhibit 2: Variance Analysis

	Q2FY23	Q2FY23E	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
<b>Revenue</b>	<b>8,457.6</b>	<b>8,530.7</b>	<b>7,096.0</b>	<b>19.2</b>	<b>8,606.9</b>	<b>-1.7</b>	Revenue growth led by 10% volume growth
Other Income	95.5	85.3	138.2	-30.9	99.0	-3.5	
Raw Material Exp	5,435.6	5,289.0	4,630.4	17.4	5,361.9	1.4	Gross margin down 197 bps QoQ due to higher raw material cost and adverse product mix
Employee Exp	512.6	486.2	441.5	16.1	489.6	4.7	
Manufacturing & Oth exp	1,281.6	1,279.6	1,119.6	14.5	1,199.5	6.8	
Total Exp	7,229.9	7,054.9	6,191.6	16.8	7,051.0	2.5	
EBITDA	1,227.7	1,475.8	904.5	35.7	1,556.0	-21.1	
<b>EBITDA Margin (%)</b>	<b>14.5</b>	<b>17.3</b>	<b>12.7</b>	<b>177 bps</b>	<b>18.1</b>	<b>356 bps</b>	EBITDA margin was impacted due to lower gross margin. Lower than historic Q2 margin range of 18-23%
Depreciation	215.7	215.0	202.8	6.4	208.1	3.7	
Interest	35.4	22.4	23.9	48.4	28.8	23.1	
Exceptional items	0.0	0.0		0.0			
PBT	1,072.1	1,323.7	816.0	31.4	1,393.9	-23.1	
Total Tax	290.3	357.4	221.1	31.3	370.6	-21.7	
<b>PAT</b>	<b>803.8</b>	<b>973.1</b>	<b>605.2</b>	<b>32.8</b>	<b>1,036.0</b>	<b>-22.4</b>	Topline growth resulted in increase in PAT on a YoY basis. However, lower EBITDA restricted further growth in PAT
<b>Key Metrics</b>							
Volume growth (%)	10.0	8.0	34.0		37.0		Continuous demand for decorative paints from Tier III and IV cities along with strong growth in waterproofing, wood finishes drives overall volume growth
Realisation growth (%)	8.4	11.3	-1.0		12.5		Lower realisation growth against price hike of ~25% in the last 18 months suggesting change in product mix

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ crore)	FY23E			FY24E			Comment
	Old	New	% Chg	Old	New	% Chg	
Revenue	35458.9	34685.2	-2.2	39110.4	40370.6	3.2	We slightly revise our revenue estimate downward for FY23E considering Q2 performance
EBITDA	6772.7	5823.7	-14.0	8252.3	7549.3	-8.5	
EBITDA Margin (%)	19.1	16.8	-231bps	21.1	18.7	-240bps	We tweak our margin estimates downwards considering inflation in raw materials and limited price hikes
PAT	4559.1	3914.2	-14.1	5664.9	5193.8	-8.3	
EPS (₹)	47.5	40.8	-14.1	59.1	54.2	-8.3	

Source: Company, ICICI Direct Research

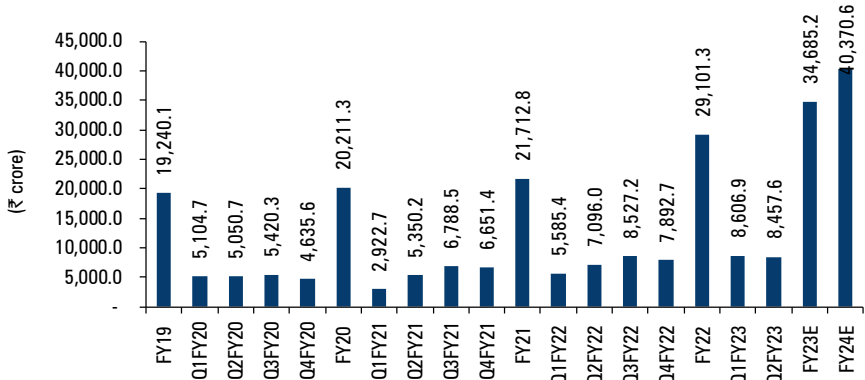
Exhibit 4: Assumptions

	Current				Earlier				Comments
	FY20E	FY21E	FY22E	FY23E	FY24E	FY23E	FY24E		
Volume Growth (%)	10.2	13.4	31.6	16.0	13.0	13.6	12.6	We build in volume CAGR of ~14% in FY22-24E supported by new product launches, shortening repainting cycle, market share gains and government schemes (Housing for all)	
Realisation Growth (%)	(5.3)	(5.3)	1.6	2.6	3.1	6.3	(2.4)	We believe price hikes would help drive realisation growth, going forward	

Source: Company, ICICI Direct Research

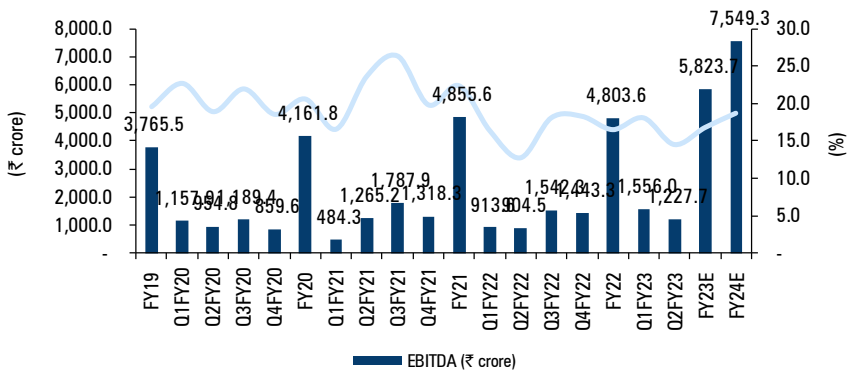
Financial story in charts....

Exhibit 5: Decline in revenue on QoQ basis due to softer demand



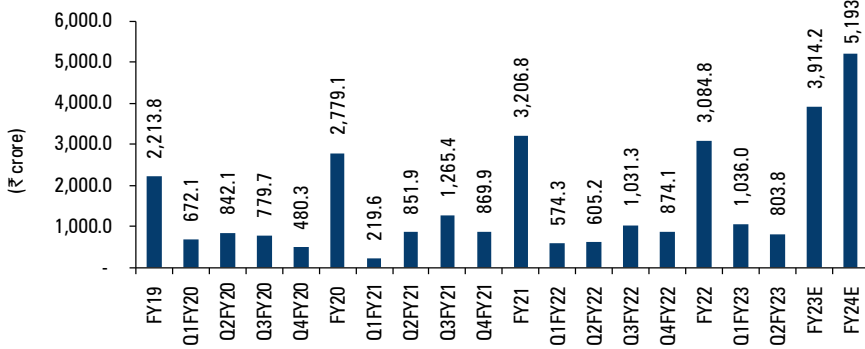
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin trend



Source: Company, ICICI Direct Research

Exhibit 7: PAT growth trend



Source: Company, ICICI Direct Research

## Financial summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Total Operating Revenue</b>	<b>21,712.8</b>	<b>29,101.3</b>	<b>34,685.2</b>	<b>40,370.6</b>
Growth (%)	7.4	34.0	19.2	16.4
Raw Material Expenses	12,097.2	18,300.8	21,990.4	25,110.5
Employee Expenses	1,540.8	1,786.7	2,015.2	2,058.9
Other expenses	3,219.2	4,210.3	4,855.9	5,651.9
Total Operating Expenditure	16,857.2	24,297.7	28,861.6	32,821.3
Growth (%)	5.0	44.1	18.8	13.7
<b>EBITDA</b>	<b>4,855.6</b>	<b>4,803.6</b>	<b>5,823.7</b>	<b>7,549.3</b>
Growth (%)	16.7	-1.1	21.2	29.6
Depreciation	791.3	816.4	856.7	888.2
Interest	91.6	95.4	129.2	102.1
Other Income	303.1	380.0	387.0	391.5
PBT	4,275.8	4,156.2	5,224.7	6,950.5
Total Tax	1,097.6	1,102.9	1,399.3	1,876.6
Profit from Associates	28.6	31.6	88.7	119.9
<b>PAT</b>	<b>3,206.8</b>	<b>3,084.8</b>	<b>3,914.2</b>	<b>5,193.8</b>

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit before Tax	3,206.8	3,084.8	3,914.2	5,193.8
Add: Depreciation	791.3	816.4	856.7	888.2
(Inc)/dec in Current Assets	-1,888.9	-3,906.6	-1,301.5	-2,198.6
Inc/(dec) in CL and Provisions	1,566.4	1,213.2	1,086.9	1,300.2
Others	91.6	95.4	129.2	102.1
<b>CF from operating activities</b>	<b>3,767.2</b>	<b>1,303.1</b>	<b>4,685.5</b>	<b>5,285.7</b>
(Inc)/dec in Investments	-2,718.0	1,489.3	-540.0	-540.0
(Inc)/dec in Fixed Assets	-437.6	-780.1	-800.0	-850.0
Others	-161.6	-19.2	-134.0	-135.8
<b>CF from investing activities</b>	<b>-3,317.2</b>	<b>690.0</b>	<b>-1,474.0</b>	<b>-1,525.8</b>
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	0.1	435.4	-200.0	-130.0
Dividend paid & dividend tax	-1,711.1	-2,020.1	-2,805.1	-3,366.1
Inc/(dec) in Sec. premium	1,088.8	-154.8	-700.9	-102.1
<b>CF from financing activities</b>	<b>-622.1</b>	<b>-1,739.5</b>	<b>-3,706.0</b>	<b>-3,598.2</b>
Net Cash flow	-172.1	253.6	-494.5	161.6
Opening Cash	782.8	610.7	864.3	369.9
<b>Closing Cash</b>	<b>610.7</b>	<b>864.3</b>	<b>369.9</b>	<b>531.5</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>				
Share Capital	95.9	95.9	95.9	95.9
Reserve and Surplus	12,710.4	13,715.6	14,253.1	16,080.8
Total Shareholders funds	12,806.3	13,811.5	14,349.0	16,176.7
Total Debt	340.2	775.7	575.7	445.7
Deferred Tax Liability	415.6	348.9	348.9	348.9
Minority Interest	422.9	387.5	406.9	427.3
<b>Total Liabilities</b>	<b>14,737.4</b>	<b>16,139.1</b>	<b>16,496.0</b>	<b>18,214.0</b>
Gross Block	8,722.9	9,503.1	10,303.1	11,153.1
Less: Acc Depreciation	3,167.1	3,983.4	4,840.1	5,728.3
Capital WIP	183.0	183.0	183.0	183.0
Total Fixed Assets	5,738.9	5,702.6	5,645.9	5,607.8
Other Investments	483.9	515.5	555.5	595.5
Liquid Investments	4,252.9	2,732.1	3,232.1	3,732.1
Goodwill on Consolidation	302.6	242.9	242.9	242.9
<b>Current Assets</b>				
Inventory	3,798.6	6,153.0	6,652.0	7,742.3
Debtors	2,605.1	3,873.8	4,276.3	4,977.2
Loans and Advances	79.5	0.0	2.0	4.0
Other Current Assets	1,711.8	2,074.8	2,472.9	2,878.2
Cash	610.7	864.3	369.9	531.5
Total Current Assets	8,805.7	12,965.9	13,772.9	16,133.1
Creditors	3,378.7	4,164.3	4,751.4	5,530.2
Provisions	299.6	288.0	328.6	382.5
Other current liabilities	1,953.8	2,393.0	2,852.2	3,319.7
Total Current Liabilities	5,632.2	6,845.3	7,932.2	9,232.4
<b>Net Current Assets</b>	<b>3,173.5</b>	<b>6,120.6</b>	<b>5,840.7</b>	<b>6,900.7</b>
Other Non Current Assets Total	785.6	825.5	978.9	1,135.1
<b>Total Assets</b>	<b>14,737.4</b>	<b>16,139.1</b>	<b>16,496.0</b>	<b>18,214.0</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	33.4	32.2	40.8	54.2
Cash EPS	41.7	40.7	49.7	63.4
BV	133.5	144.0	149.6	168.7
DPS	17.8	21.1	29.3	35.1
Cash Per Share	33.0	41.5	50.5	59.7
<b>Operating Ratios (%)</b>				
EBITDA Margin	22.4	16.5	16.8	18.7
EBIT Margin	18.7	13.7	14.3	16.5
PAT Margin	14.8	10.9	11.3	12.9
<b>Activity Ratios</b>				
Inventory days	63.9	77.2	70.0	70.0
Debtor days	43.8	48.6	45.0	45.0
Creditor days	56.8	52.2	50.0	50.0
<b>Return Ratios (%)</b>				
RoE	29.6	27.1	32.5	38.7
RoCE	25.0	23.0	27.3	32.1
RoIC	47.2	35.3	43.2	53.8
<b>Valuation Ratios (x)</b>				
P/E	93.4	97.1	76.5	57.7
EV / EBITDA	60.7	61.8	50.9	39.2
EV / Net Sales	13.6	10.2	8.5	7.3
Market Cap / Sales	13.8	10.3	8.6	7.4
Price to Book Value	23.4	21.7	20.9	18.5
<b>Solvency Ratios</b>				
Debt/EBITDA	0.1	0.2	0.1	0.1
Debt / Equity	0.0	0.1	0.0	0.0
Current Ratio	1.5	1.8	1.7	1.7
Quick Ratio	0.8	0.9	0.9	0.9
Target P/E	110.9	115.3	90.9	68.5

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct coverage universe (Consumer Discretionary)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap		EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
				(₹ Cr)	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	
Asian Paints (ASIPAI)	3,098	3,685	Buy	2,97,098	33.4	32.2	40.8	54.2	92.6	96.3	75.9	57.2	60.3	61.3	50.5	38.8	29.6	27.1	32.5	38.7	25.0	23.0	27.3	32.1	
Berger Paints (BERPAI)	619	740	Hold	60,123	7.4	8.6	9.9	12.3	83.5	72.2	62.5	50.3	50.4	45.4	39.8	32.8	24.9	23.3	27.6	31.0	21.3	21.2	25.2	27.7	
Kansai Nerolac (KANNER)	481	560	Hold	25,922	9.8	6.9	11.6	13.4	48.9	69.2	41.5	35.9	30.7	39.9	25.9	22.2	17.2	12.1	19.5	21.1	13.2	9.2	14.7	15.6	
Pidilite Industries (PIDIND)	2,690	3,010	Hold	1,36,598	22.2	23.8	27.8	39.9	121.3	113.2	96.7	67.4	81.0	73.8	64.6	46.0	23.8	22.2	23.9	30.0	20.2	18.8	20.2	25.0	
Sheela Foam (SHEFOA)	2,711	3,650	BUY	13,224	48.7	44.5	51.8	65.9	55.6	60.9	52.4	41.1	36.6	42.6	36.4	28.9	24.3	18.0	19.6	22.6	20.1	15.6	16.4	18.8	
Bajaj Electricals (BAJELE)	1,173	1,340	BUY	13,472	16.5	10.8	21.0	31.7	71.1	108.3	55.8	37.0	45.2	53.5	36.8	25.7	15.1	13.5	19.6	24.2	10.7	7.8	14.4	18.3	
Crompton Greaves(CROGR)	381	415	Hold	23,881	9.8	9.2	8.4	10.5	38.7	41.3	45.5	36.3	31.7	31.1	27.8	23.0	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6	
Havells India (HAVIND)	1,215	1,565	Buy	76,095	16.7	19.1	17.6	27.1	72.9	63.7	68.8	44.9	47.8	42.1	45.9	31.2	24.9	23.7	23.0	33.8	20.1	20.0	19.4	28.7	
Polycab India (POLI)	2,649	3,300	Buy	39,587	59.3	61.4	76.3	86.8	44.7	43.2	34.7	30.5	34.8	30.4	22.2	19.6	20.6	20.2	24.7	23.8	17.9	15.6	18.4	18.0	
Symphony (SYMLIM)	885	1,215	Hold	6,191	15.3	17.3	26.1	34.8	57.9	51.2	33.9	25.4	43.2	37.3	26.0	19.6	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	253	255	Hold	10,918	4.7	5.3	5.4	6.8	53.7	47.4	46.8	37.5	34.1	32.1	30.6	24.5	23.9	21.2	23.7	26.6	16.7	16.2	17.9	20.3	
Voltas Ltd (VOLTAS)	869	1,075	Hold	28,741	16.0	15.3	18.8	25.1	54.4	56.8	46.1	34.7	44.1	41.2	34.2	26.0	15.0	14.0	17.5	20.3	10.6	9.2	12.6	14.9	
Amber Enterprises (AMBEN)	2,199	2,415	Hold	7,409	24.7	33.0	50.2	80.0	89.0	66.6	43.8	27.5	33.4	28.2	20.5	15.2	7.7	6.8	10.6	13.9	5.2	6.4	9.5	13.1	
Dixon Technologies (DIXTEC)	4,296	4,200	Buy	25,497	27.3	32.1	55.4	83.6	157.5	134.0	77.5	51.4	89.0	67.6	43.9	31.3	23.5	17.7	27.0	31.4	21.7	19.1	30.9	34.1	
Supreme Indus (SUPIND)	2,058	2,510	Buy	26,142	77.0	76.2	78.1	89.0	26.7	27.0	26.3	23.1	19.8	20.6	20.4	17.4	33.1	25.9	24.6	25.4	30.9	25.2	24.2	24.4	
Astral Ltd (ASTPOL)	2,040	2,650	Hold	40,980	20.3	24.4	25.8	35.9	100.4	83.6	79.2	56.8	62.9	53.5	47.2	35.9	27.5	26.6	25.5	29.3	21.5	21.0	19.6	23.1	
Time Techno (TIMTEC)	102	125	BUY	2,307	4.8	8.5	10.1	13.1	21.4	12.0	10.1	7.8	7.5	6.0	5.2	4.4	8.7	11.3	12.8	14.6	5.7	9.3	10.7	12.5	
Moldtek Packaging (MOLPLA)	892	935	Hold	2,966	17.2	20.4	24.3	30.9	51.9	43.8	36.8	28.9	32.4	24.9	20.9	16.8	20.1	18.6	26.1	26.5	18.7	13.9	22.6	22.8	

Source: Company, ICICI Direct Research



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Sell: <-15%



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