

## High-cost inventory drags margins...

**About the stock:** Astral is the leader in the CPVC piping segment and expanding into other building material business like adhesive, paints and sanitary ware.

- Astral is the third largest piping company with a value market share of 9%. In FY22, piping, adhesive contributed 77%, 23%, respectively, to its topline
- Healthy b/s reflected in strong return ratios (RoE: 21%, RoCE: ~27%)

**Q3FY23 Results:** Revenue growth led by better volume offtake, high cost inventories dented EBITDA margin.

- Consolidated revenue increased 15% YoY to ₹ 1267.8 crore, driven by 28.6% YoY growth in adhesive & paints segment to ₹ 336 crore. Piping segment revenue grew ~11% YoY to ~₹ 932 crore. Piping segment volume grew 30% YoY led by strong demand from the real estate sector
- EBITDA margin declined 322 bps YoY to 14.7%, dragged by inventory losses (~ ₹ 25 crore in Q3) and low operating leverage
- PAT declined ~26% to ~₹ 95 crore tracking lower EBITDA and higher interest & depreciation costs

**What should investors do?** Astral's share price has grown by ~4.27x over the past five years (from ~₹ 458 in February 2018 to ~₹ 2035 levels in February 2023).

- We revise our rating from BUY to HOLD

**Target Price and Valuation:** We value Astral at ₹ 2185 i.e. 52x P/E on FY25E EPS.

**Key triggers for future price performance:**

- Pick-up in housing sales and construction activities to augment growth in both pipes and paint & adhesives segment
- Capacity addition, launch of new products (water tank, valve) and diversification in sanitary ware and paint business to drive overall revenue CAGR of 20.4% in FY22-25E
- Price hike, improved product mix (launch of high margin valve business) will help in a recovery in EBITDA margin from FY24E onwards

**Alternate Stock Idea:** We like Supreme Industries in the same space.

- Supreme is a market leader in plastic piping segment with ~15% market share. Robust b/s with average RoE, RoCE of 24%, 27%, respectively
- BUY with a target price of ₹ 2880



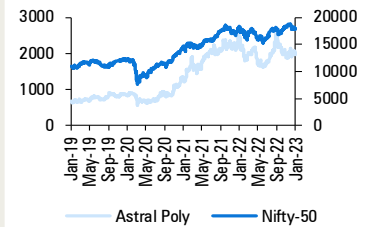
### Particulars

Particular	Amount
Market Cap (₹ Crore)	40,879.6
Debt (FY22) (₹ Crore)	85.1
Cash&Inv (FY22) (₹ Crore)	641.8
EV (₹ Crore)	40,322.9
52 week H/L	2655/ 1582
Equity capital (₹ Crore)	20.1
Face value (₹)	1.0

### Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	55.7	55.7	55.7	55.9	55.9
FII	19.9	17.8	16.1	16.3	14.9
DII	11.6	12.7	13.6	14.4	15.2
Others	12.8	13.8	14.6	13.5	14.0

### Price Chart



### Recent event & key risks

- Key Risk:** (i) Better than expected growth in both piping and adhesive revenue (ii) Delay in passing on high input price

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### Key Financial Summary

₹ crore	FY20	FY21	FY22	5 Year CAGR (FY17-22)	FY23E	FY24E	FY25E	3 Year CAGR (FY22-25E)
Net Sales	2577.9	3176.3	4394.0	18.3%	5251.9	6556.0	7660.6	20.4%
EBITDA	442.9	644.5	755.3	23.4%	769.8	1028.7	1305.0	20.0%
EBITDA Margin (%)	17.2	20.3	17.2		14.7	15.7	17.0	
Net Profit	249.6	408.2	490.4	27.7%	430.4	649.0	844.3	19.9%
EPS (₹)	16.6	20.3	24.4		21.4	32.3	42.0	
P/E(x)	122.8	100.1	83.4		95.0	63.0	48.4	
Price/book value (x)	20.4	21.6	17.5		16.0	13.8	11.5	
Mcap/sales (x)	15.9	12.9	9.3		7.8	6.2	5.3	
RoE (%)	16.6	21.5	21.0		16.9	21.9	23.7	
RoCE (%)	20.5	27.5	26.6		22.6	27.6	30.0	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q3FY23 Results: Adhesive & paints segment drives revenue growth in Q3

- Astral's consolidated revenue grew 15% YoY to ₹ 1267.8 crore in Q3FY23 driven by 29% revenue growth in the adhesives & paint segment. Consolidation of paints business helped drive revenue of the segment, Paints business reported revenue of ₹ 52 crore in Q3. However, adhesives business grew albeit at a slower pace of 9% YoY due to weak rural demand. Piping revenues grew ~11% YoY led by 30% YoY increase in volume offtake. Higher volume offtake was on account of a revival in real estate demand. The faucet & sanitaryware business reported revenue of ₹ 9.68 crore in Q3, supported by a ramp up in projects
- On a three-year basis, pipe revenue grew at ~23% CAGR led by volume CAGR of 13.1%. The adhesive segment grew at ~21.5% CAGR supported by launches of new products and addition of dealer networks in new geographies
- Usage of high-cost inventory and volatility in PVC prices led to inventory losses of ~₹ 25 crore in Q3. As a result, gross margin declined sharply by 152 bps YoY. Lower gross margins coupled with higher operating expenses led to a fall in EBITDA margin by 322 bps YoY to 14.7%
- As a result of lower EBITDA and higher interest & depreciation costs, PAT declined ~26% YoY to ~₹ 95 crore

### Q3FY23 Earnings Conference Call highlights

- **Demand Outlook:**
  - The management has reiterated 15%+ volume growth over the next two years
  - Pipes segment – According to the management, the demand scenario was healthy in Q3 and is expected to remain robust in Q4 as well, which is seasonally the best quarter for the segment
  - Water tanks – Production of water tanks has been rolled out from the company's plant in Bhubaneswar. The management maintained its guidance of ₹ 100 crore revenue from water tanks in FY23
  - Valves – Astral has started receiving revenue from its valves business in Q3 with a few SKUs being rolled out. The company will be launching 120 SKUs by March 2023 and expects good revenue from the business led by government capex in infra sector
  - Adhesives – The company's adhesive plant at Dahej will be ready by March 2023 and will start generating revenue from FY24 onwards. According to the management, the revenue potential from the Dahej plant is ₹ 1,800 crore. There was pressure on demand in the adhesive segment due to lower rural demand. However, according to the management, demand has started improving in the rural region. The management expects a boost in revenue from this segment supported by capacity addition and aggressive introduction of new products
  - Faucet & sanitaryware – According to the management, this business is progressing well. In these segments, Astral has opened 231 display centres while more than 80 display centres are under construction. By the end of FY23, Astral plans to complete 500+ showrooms and display centres by the end of FY23. The company supplied bathware to 3,800+ bathroom projects. Astral is bidding for supply to 25,000 bathroom projects, which it is confident of getting. Revenue stream for this segment has started from Q3 onwards. According to the management, this division is likely to contribute significantly to revenue in FY24
  - Paints – The paint business has grown by 15% in 9MFY23. The company is working on rebranding and redesigning of the product line. The management expects a better performance in the paints business from FY24 onwards

### Astral - ESG Disclosure Score\*

Score	FY20	FY21	FY22
Environmental	27.7	29.5	29.5
Social	17.4	28.0	38.6
Governance	84.9	84.9	84.9
<b>Overall ESG Score</b>	<b>43.4</b>	<b>47.5</b>	<b>51.0</b>

Source: Bloomberg, ICICI Direct Research, \*Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures

- **Margins:**
  - Inventory losses in Q3 were ~₹ 25 crore. All the high-cost inventory has been liquidated in Q3. PVC prices have now become stable. The management expects inventory gain in Q4FY23
  - Prices of chemicals have levelled and the management expects a further improvement in margins of adhesive segment in Q4FY23
  - The EBITDA margin of the paints business was at 12.6% and adhesives business was at 14% in Q3FY23
  - The EBITDA margin for the tanks business is in the range of 12-13%. The management aims to achieve ~14-15% margin in the tanks business, going forward
  
- **Capex:**
  - Astral did a capex of ₹ 190 crore in 9MFY23 and will be doing additional capex of ~₹ 40 crore by the end of FY23. This capex includes the acquisition of its Jamnagar plant for faucets.

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
Supreme Ind	33,713	6357	7773	9261	10070	20	16	12	15	978	968	811	1075	33	26	22	28	31	25	21	24	34	35	42	31
Astral	40,880	3176	4394	5252	6556	20	17	15	16	408	490	430	649	28	27	23	28	22	21	17	22	100	83	95	63

Source: Bloomberg, ICICI Direct Research

We believe, on a three year CAGR basis, Astral’s piping segment volume CAGR of 13.1% was supported by uptick in real estate demand and inventory build-up by channel partners. On the piping front, the company is likely to see higher volume offtake led by stable PVC prices, dealer expansion and addition of new geographies. On the paint & adhesive segment, we believe a ramp up of sanitary ware and paints business will further aid revenue growth, going forward.

On the margin front, the exit EBITDA margin at 14.7% witnessed sequential recovery, but is still lower than its pre-Covid level. We believe margins will witness a further recovery on account of stabilising PVC prices. Astral’s high-cost inventory has subsided in Q3. The company is likely to witness inventory gain in Q4FY23. We build in consolidated revenue CAGR of 20.4% over FY22-25E factoring in ~16% and ~25% revenue CAGR of piping and adhesive & paint business, respectively. We believe that at the current price, the stock discounts all its near term positives. Hence, we revise our rating from BUY to HOLD with a revised target price of ₹ 2185/share, ascribing P/E multiple of 52x FY25E EPS.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	1,267.8	1,237.1	1,102.7	15.0	1,171.6	8.2	Revenue growth led by ~29% YoY growth in adhesives and paints segment
Other Income	-2.0	12.4	6.2	-132.3	10.9	-118.3	
Raw Material Exp	853.8	841.3	725.8	17.6	817.7	4.4	Volatile PVC prices led to inventory loss of ~₹ 25 crore in Q3, resulting in sharp fall in gross margin by 152 bps YoY
Employee Exp	80.1	69.3	61.6	30.0	76.2	5.1	Employee addition into different segments drove employee cost upwards in Q3
Other expenditure	147.5	136.1	117.7	25.3	133.7	10.3	Higher advertisement expenses led to increase in other expenditure
EBITDA	186.4	190.5	197.6	-5.7	144.0	29.4	
EBITDA Margin (%)	14.7	15.4	17.9	-322 bps	12.3	241 bps	Lower gross margin coupled with weak operating leverage dragged overall EBITDA margin
Depreciation	45.5	45.7	32.1	41.7	44.8	1.6	
Interest	9.4	13.1	2.0	370.0	14.0	-32.9	
PBT	129.5	144.1	169.7	-23.7	96.1	34.8	
Total Tax	34.6	35.5	41.8	-17.2	24.1	43.6	
PAT	94.9	108.6	127.9	-25.8	72.0	31.8	Decline in PAT is attributable to decline in EBITDA margin and higher interest and depreciation costs
Key Metrics							
Plastic Piping	931.8	890.7	841.5	10.7	836.1	11.4	Plastic piping segment volumes up 30% YoY led by strong Consolidation of paint revenues helped drive segment revenue in Q3. Adhesive segment revenue up 9%, impacted by muted demand amid inflationary pressure. Paint segment reported revenue of ₹ 52 crore in Q3
Paints & Adhesive	336.0	334.6	261.2	28.6	335.5	0.1	

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore)	FY23E			FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg	
Revenue	5354.8	5251.9	(1.9)	6,584	6556.0	(0.4)	7,654.2	7660.6	0.1	We largely maintain our revenue estimates factoring in management's guidance of 15% volume growth as well as pick-up of demand in plastic piping segment
EBITDA	799.8	769.8	(3.8)	1,058	1028.7	(2.8)	1335.4	1305.0	(2.3)	
EBITDA Margin %	14.9	14.7	-24bps	16.1	15.7	-41bps	17.40	17.0	-37bps	We slightly cut our EBITDA margin estimates due to volatility in PVC prices and delay in taking price hikes
PAT	464.8	430.4	(7.4)	682.8	649.0	(4.9)	869.7	844.3	(2.9)	
EPS (₹)	23.1	21.4	(7.2)	34.0	32.3	(5.0)	43.3	42.0	(2.9)	

Source: ICICI Direct Research

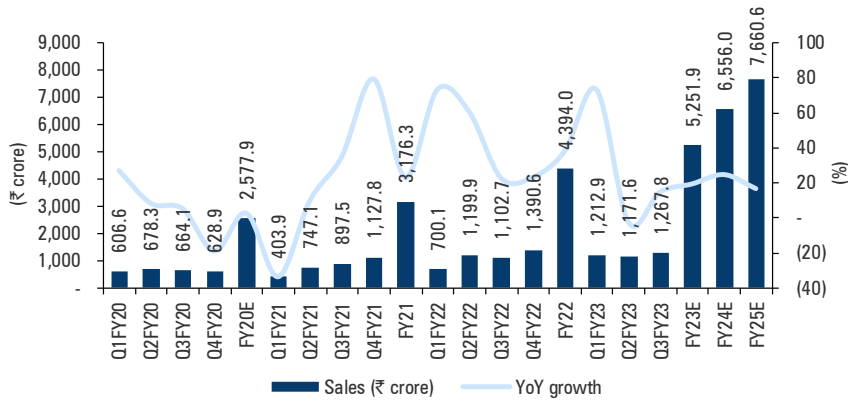
Exhibit 4: Assumptions

	Current				FY25E		Earlier		Comments
	FY20	FY21	FY22E	FY23E	FY24E	Introducec	FY23E	FY24E	
Plastic Piping	7.3	21.9	39.2	15.3	17.1	14.3	13.7	23.1	We model piping segment revenue CAGR of ~16% led by similar level of volume growth over FY22-25E
Adhesives & Paints	(9.7)	27.5	35.7	12.9	24.4	17.0	18.6	19.1	Expansion in new geographies through dealer additions and new product launches to drive demand for adhesive & paints segment, going forward. We model segment revenue CAGR of ~25% in FY22-25E

Source: ICICI Direct Research

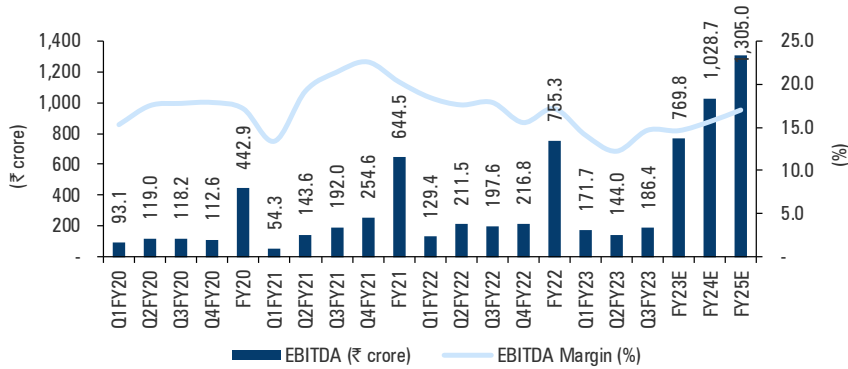
## Financial story in charts

Exhibit 5: Revenue trend



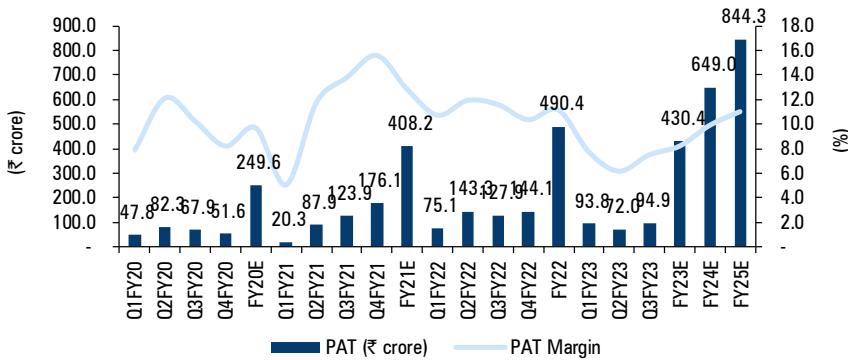
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 7: PAT movement



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 8: Profit and loss statement					₹ crore
Year end March	FY22	FY23E	FY24E	FY25E	
Net Sales	4394.0	5251.9	6556.0	7660.6	
YoY (%)	38.3	19.5	24.8	16.8	
Other income	34.9	36.8	39.3	46.0	
<b>Total Revenue</b>	<b>4428.9</b>	<b>5288.7</b>	<b>6595.4</b>	<b>7706.5</b>	
Expenditure					
Cons of raw material	2896.6	3499.6	4327.0	5000.9	
Pur. of traded goods	31.4	66.0	82.7	96.7	
Employee cost	245.3	317.9	363.7	400.0	
Other expenses	465.4	598.7	753.9	858.0	
Total expenses	3638.7	4482.1	5527.3	6355.6	
<b>EBITDA</b>	<b>755.3</b>	<b>769.8</b>	<b>1028.7</b>	<b>1305.0</b>	
YoY (%)	17.2	1.9	33.6	26.9	
Interest	12.9	47.5	13.5	15.4	
PBDT	777.3	759.1	1054.5	1335.5	
Depreciation	126.9	181.2	186.8	206.8	
Profit before tax	650.4	577.9	867.7	1128.7	
Total Tax	158.1	147.5	218.7	284.4	
PAT before MI	492.3	430.4	649.0	844.3	
Exc. Items	-1.9	0.0	0.0	0.0	
<b>PAT</b>	<b>490.4</b>	<b>430.4</b>	<b>649.0</b>	<b>844.3</b>	

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement					₹ crore
Year end March	FY22	FY23E	FY24E	FY25E	
Profit/(Loss) after taxation	490.4	430.4	649.0	844.3	
Add: Depreciation & Amortization	126.9	181.2	186.8	206.8	
Add: Interest Paid	12.9	47.5	13.5	15.4	
C/F bef working capital chg.	630.2	659.1	849.4	1066.5	
Net Increase in Current Assets	-302.5	-803.0	-599.1	-422.1	
Net Increase in Current Liabilities	227.8	185.3	212.8	217.1	
<b>Net CF from operating act</b>	<b>555.5</b>	<b>41.4</b>	<b>463.1</b>	<b>861.5</b>	
(Inc)/Dec in Goodwill on Cons	0.3	-50.0	-50.0	-50.0	
(Purchase)/Sale of Fixed Assets	-375.3	-250.0	-250.0	-250.0	
Others	6.6	1.0	1.0	1.0	
<b>Net Cf from Investing Act</b>	<b>-358.8</b>	<b>-299.0</b>	<b>-299.0</b>	<b>-299.0</b>	
Pro/(Rept) of/from Loan	31.9	50.0	20.0	20.0	
(Payment) of Div & Div Tax	-42.4	-242.2	-242.2	-242.2	
Others	-20.1	-21.0	-13.5	-15.4	
<b>Net Cf from Financing Act</b>	<b>-30.6</b>	<b>-213.2</b>	<b>-235.7</b>	<b>-237.6</b>	
Net Cash flow	166.1	-470.8	-71.6	324.9	
Cash and Cash Equi at the beg	475.7	641.8	171.1	99.5	
<b>Cash and Cash Equi at the end</b>	<b>641.8</b>	<b>171.1</b>	<b>99.5</b>	<b>424.3</b>	

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet					₹ crore
Year end March	FY22	FY23E	FY24E	FY25E	
Equity Capital	20.1	20.1	20.1	20.1	
Reserve and Surplus	2316.5	2531.2	2938.1	3540.1	
Total Shareholders funds	2336.6	2551.3	2958.1	3560.2	
Total Debt	85.1	135.1	155.1	175.1	
Other Non Current Liabilities	143.4	145.4	147.4	149.4	
<b>Total Liability</b>	<b>2497.2</b>	<b>2762.9</b>	<b>3190.7</b>	<b>3813.8</b>	
Fixed Assets					
Gross Block	1958.9	2208.9	2458.9	2708.9	
Accumulated Depreciation	719.6	900.8	1087.6	1294.4	
Net Block	1239.3	1308.1	1371.3	1414.4	
Capital WIP	123.2	123.2	123.2	123.2	
Total Fixed Assets	1362.5	1431.3	1494.5	1537.6	
Goodwill on Consolidation	256.7	306.7	356.7	406.7	
Current Assets					
Inventory	733.4	1007.2	1347.1	1574.1	
Debtors	269.1	762.6	987.9	1154.3	
Loans and Advances	0.5	4.7	5.9	6.9	
Other Current Assets	100.4	131.8	164.5	192.3	
Cash	641.8	171.1	99.5	424.3	
Total Current Assets	1745.2	2077.4	2604.9	3351.9	
Current Liabilities					
Creditors	748.4	834.6	987.9	1154.3	
Provisions	3.5	6.0	7.0	8.2	
Other current liabilities	138.4	235.1	293.5	342.9	
Total Current Liabilities	890.3	1075.6	1288.4	1505.5	
Net Current Assets	854.9	1001.8	1316.5	1846.4	
Deferred Tax Assets	0.3	0.3	0.3	0.3	
<b>Total Asset</b>	<b>2497.2</b>	<b>2762.9</b>	<b>3190.7</b>	<b>3813.8</b>	

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
Year end March	FY22	FY23E	FY24E	FY25E
<b>Per share Data</b>				
EPS	24.4	21.4	32.3	42.0
Cash EPS	30.7	30.4	41.6	52.3
Dividend per share	2.1	12.1	12.1	12.1
BV per share	116.3	127.0	147.3	177.2
<b>Profitability Ratio</b>				
EBITDA margin	17.2	14.7	15.7	17.0
PAT margin	11.2	8.2	9.9	11.0
<b>Return Ratios</b>				
RoCE	26.6	22.6	27.6	30.0
RoNW	21.0	16.9	21.9	23.7
RoIC	39.5	24.8	29.2	34.5
<b>Valuation Ratios</b>				
P/E	82.1	93.5	62.0	47.7
EV / EBITDA	52.6	52.3	39.2	30.7
Market Cap / Sales	9.2	7.7	6.1	5.3
Price to Book Value	17.2	15.8	13.6	11.3
<b>Activity Ratios</b>				
Inventory Days	60.9	70.0	75.0	75.0
Debtor Days	22.4	53.0	55.0	55.0
Creditor Days	62.2	58.0	55.0	55.0
Gross Block Turnover	2.2	2.4	2.7	2.8
<b>Solvency Ratio</b>				
Debt / Equity	0.0	0.1	0.1	0.0
Debt / EBITDA	0.1	0.2	0.2	0.1
Current Ratio	1.5	2.3	2.5	2.5
Quick Ratio	0.5	1.1	1.2	1.2

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct 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)	2,807	3,180	Hold	2,69,191	33.4	32.2	41.3	49.5	83.9	87.3	67.9	56.7	54.5	55.5	45.4	37.8	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	570	610	Hold	55,364	7.4	8.6	9.4	11.1	76.9	66.5	60.7	51.5	46.4	41.8	37.8	32.7	24.9	23.3	26.9	29.2	21.3	21.2	24.3	26.0	
Kansai Nerolac (KANNER)	418	435	Hold	22,527	9.8	6.9	9.2	11.2	42.5	60.2	45.2	37.4	26.7	34.7	27.8	23.1	17.2	12.1	15.6	17.6	13.2	9.2	12.1	13.5	
Pidilite Industries (PIDIND)	2,334	2,535	Hold	1,18,521	22.2	23.8	26.2	35.4	105.2	98.2	89.2	66.0	70.2	63.9	58.1	44.4	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,207	1,450	Buy	11,775	24.4	22.3	20.1	29.0	49.5	54.2	60.1	41.6	32.6	38.0	41.5	29.6	24.3	18.0	16.3	20.9	20.1	15.6	13.2	17.5	
Bajaj Electricals (BAJELE)	1,194	1,275	Hold	13,713	16.5	10.8	19.5	31.1	72.4	110.2	61.3	38.4	46.0	54.4	37.5	27.1	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	315	335	Hold	19,744	9.8	9.2	7.3	9.0	32.0	34.1	43.3	35.2	25.9	25.7	26.8	22.4	34.4	16.2	14.3	17.6	31.9	24.0	18.5	20.5	
Havells India (HAVIND)	1,233	1,420	Buy	77,223	16.7	19.1	18.2	26.1	74.0	64.6	67.7	47.2	48.6	42.7	45.0	32.0	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,988	3,380	Buy	44,654	59.3	61.4	80.7	90.1	50.4	48.7	37.0	33.2	39.4	34.4	23.8	21.5	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	1,035	1,215	Hold	7,241	15.3	17.3	26.1	34.8	67.7	59.8	39.6	29.7	50.8	43.9	30.5	23.0	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	246	310	Buy	10,536	4.7	5.3	4.6	6.7	52.2	46.1	53.6	36.6	32.9	31.0	33.8	21.2	23.9	21.2	16.0	22.0	16.7	16.2	14.0	17.0	
Voltas Ltd (VOLTAS)	828	1,005	Hold	27,385	16.0	15.3	16.1	23.3	51.8	54.1	51.4	35.5	42.0	39.2	38.1	27.1	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,891	2,150	Hold	6,371	24.7	33.0	44.1	69.4	76.5	57.2	42.9	27.3	28.7	24.4	18.5	13.8	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,675	3,055	Hold	15,876	27.3	32.1	40.4	68.1	98.1	83.4	66.1	39.3	55.4	42.2	33.1	22.3	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,654	2,880	Buy	33,713	77.0	76.2	63.9	84.6	34.5	34.8	41.6	31.4	25.7	26.7	29.3	21.7	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,035	2,185	Buy	40,880	20.3	24.4	21.4	32.3	100.1	83.4	95.0	63.0	62.8	53.4	53.1	39.8	27.5	26.6	22.6	27.6	21.5	21.0	16.9	21.9	
EPL (ESSPRO)	155	175	Hold	4,898	7.7	7.0	8.6	10.6	20.0	22.1	18.0	14.7	8.4	9.3	7.8	6.6	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	83	125	BUY	1,877	4.8	8.5	9.8	13.2	17.4	9.8	8.4	6.3	6.4	5.2	4.5	3.8	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	951	1,045	Hold	3,163	17.2	20.4	24.0	29.7	55.3	46.7	39.7	32.0	34.4	26.5	23.1	19.1	20.1	18.6	25.4	25.3	18.7	13.9	22.4	22.2	

Source: ICICI Direct Research



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Reduce: -15% to -5%;

Sell: <-15%



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