

Bajaj Electricals (BAJELE)

CMP: ₹ 1185

Target: ₹ 1245 (5%)

Target Period: 12 months

HOLD

May 25, 2023

Mixed bag performance...

About the stock: Bajaj Electricals' business portfolio spans across consumer products (CP) and EPC (illumination, power transmission and power distribution).

- CP (appliances, fans, lighting) contributes ~90% to the topline. Its premium brands include Morphy Richards and Nirlep. The company has over 2.3 lakh retail touch points across India
- The company has been reducing exposure to the EPC business with maximum focus on executing high margin business

Q4FY23 Results: Core segment drives topline growth.

- Revenues were up ~12% YoY to ~₹ 1490 crore supported by ~8.6% growth in consumer product (CP) revenues to ~₹ 986.5 crore. Lighting segment revenues declined marginally by 1% YoY to ₹ 305.4 crore
- EBITDA margin improved 101 bps YoY to 5.7% led by improved profitability in E&P segment and better operating leverage. However, margin declined 111 bps QoQ due to a change in product mix
- PAT was up 34% YoY to ~₹ 52 crore tracking topline growth & higher other income

What should investors do? Bajaj Electricals' share price has grown to 2.1x over the past five years (from ~₹ 552 in May 2018 to ~₹ 1185 in May 2023).

- We maintain **HOLD** rating on the stock

Target Price and Valuation: We value BEL at ₹ 1245 using SOTP i.e. 35x and 8x PE for CP & lightings and EPC segments, respectively, on FY25E EPS each.

Key triggers for future price performance:

- Corporate restructuring (demerger of project business) will help BEL to focus on growing its core consumer product business
- Focus on market share gains through premiumisation, portfolio expansion, new product launches and brand strengthening
- Enhancement of channel by de-risking channel mix in favour of alternate channels

Alternate Stock Idea: We like Havells in the same space.

- Havells has a strong presence in the organised product category across its segments ranging from cables, switchgears, ACs, etc. Its market share ranges between 6% and 20% across these segments
- BUY with a target price of ₹ 1425



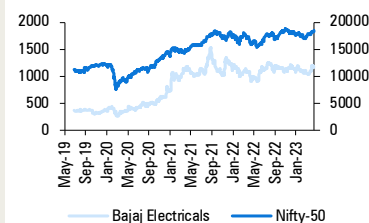
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	13,639.4
Total Debt (FY23) (₹ Crore)	0.2
Cash & Inv (FY23) (₹ Crore)	411.3
EV (₹ Crore)	13,228.2
52 week H/L	1265 / 858
Equity capital (₹ Crore)	23.0
Face value (₹)	2.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	63.0	63.0	62.9	62.9	62.9
FII	10.6	10.5	10.8	11.3	11.2
DII	12.1	12.4	12.3	12.2	12.4
Others	14.4	14.1	14.0	13.6	13.5

Price Chart



Recent event & key risks

- **Key Risk:** (i) Strong demand for CP & lighting products (ii) Lower EBITDA margin amid adverse product mix, higher ad expenses

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Key Financial Summary

(₹ Crore)	FY20	FY21	FY22	FY23	5 Year CAGR (FY18-23)	FY24E	FY25E	2 Year CAGR (FY23-25E)
Net Sales	4987.2	4584.6	4813.0	5429.3	2.9%	6525.4	7087.7	14%
EBITDA	208.3	303.2	250.2	357.7	4.0%	458.1	532.7	22%
EBITDA Margin (%)	4.2	6.6	5.2	6.6		7.0	7.5	
PAT	-10.3	189.0	124.4	216.2	20.9%	351.2	412.8	38%
EPS (₹)	-0.9	16.5	10.8	18.8		30.5	35.9	
P/E(x)	NM	71.8	109.4	63.1		38.8	33.0	
Price/Book value (x)	10.0	8.6	7.9	7.2		6.9	5.8	
Mcap/sales (x)	2.7	3.0	2.8	2.5		2.1	1.9	
RoE (%)	(0.8)	10.7	7.8	11.3		17.9	17.7	
RoCE (%)	7.9	15.1	13.5	17.2		22.7	22.7	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Seasonal demand drives CP segment revenue growth

- Consolidated revenue increased ~12% YoY to ~₹ 1490 crore, supported by CP segment revenue growth of 8.6% YoY to ₹ 986.5 crore
- CP segment revenue growth was led by 16% YoY growth in appliances amid better demand for coolers at the onset of summer season. On a higher base, revenue from fans increased 2.3% YoY amid change in BEE norms. However, Morphy Richards revenue declined 10% YoY
- Lighting revenues grew marginally by ~1% YoY to ₹ 305.4 crore owing to lower revenues from consumer lighting segment. Consumer lighting revenue was impacted by re-alignment of distribution network and demand slowdown. However, professional lighting segment grew 15% YoY supported by market share gains
- E&P segment revenue increased 59.8% YoY to ~₹ 198 crore on a favourable base and healthy order book position
- EBITDA margin improved 101 bps YoY to 5.7% supported by better operating leverage. However, lower profitability in the lighting segment dragged EBITDA margin by 111 bps QoQ
- CP segment EBIT margin improved 158 bps YoY to 6.6% due to better product mix. Lighting segment margin declined 171 bps YoY. E&P business reported an EBIT of ~₹ 0.3 crore in Q4FY23 due to focus on execution of quality orders and various cost optimisation measures
- PAT came in at ~₹ 52 crore, up ~34% YoY led by topline growth and higher other income (up 1.5x YoY). Higher other income was on account of receipt of treasury income and insurance claims

Q4FY23 Earnings Conference Call highlights:

- Demand Outlook:**
 - According to the management, the demand environment for consumer products & lightings is weak
 - Going forward, the company plans to drive growth and gain market share through focus on new product launches, portfolio expansion, premiumization and brand strengthening
 - The company is focusing on improving its channel mix. Trade & alternate channel mix improved from 70:30 in Q4FY22 to 65:35 in Q4FY23
 - On the fans front, the company is focusing on improving the product mix. The share of sub-economy fans in overall fans revenue has come down from 74% in FY22 to 67% in FY23. The differential 7% was from economy and premium fans
 - According to the management, BLDC fans contribution is very small currently and the company expects growth from the category in the next few years
 - The management expects channel inventory of fans to normalise by the end of Q2FY24
 - The company is revamping the portfolio of Morphy Richards and expects growth from the division from H2FY24 onwards
 - Bajaj Electricals' distribution network has remained flat YoY in FY23 and the company is focusing on driving same store sales growth
 - The company has an order book of ~₹ 1600 crore in the E&P segment
- Margins:**
 - The management expects consumer products margin to remain under pressure due to demand weakness
 - Professional lightings command margin of ~8-9%. The management expects margin of lighting segment to improve to the same level in the next two to three years

Bajaj Electricals - ESG Disclosure Score*

Score	FY19	FY20	FY21
Environmental	1.8	1.8	18.6
Social	16.9	16.9	24.4
Governance	78.6	78.6	78.6
Overall ESG Score	32.5	32.5	40.6

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

- On the fans front, the company is focusing on driving margins through premiumisation
- **Others:**
 - The company has gained market share in coolers, fans and professional lighting
 - The last court hearing for demerger of the company's E&P business is June 2023. Post approval for the same, the company's E&P business will be demerged and become two separate companies from July 1, 2023

Exhibit 1: Peer Comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Havells	79,728	13889	16868	19150	21685	13	10	12	12	1195	1075	1559	1841	24	21	27	30	20	16	22	24	67	74	51	43
Crompton Greaves	17,556	5394	6870	7580	8406	14	11	11	11	578	463	540	652	16	18	20	24	24	17	19	21	30	38	34	28
Bajaj Electrical	13,639	4813	5429	6525	7088	5	7	7	8	124	216	351	413	14	17	23	23	8	11	18	18	109	63	39	33
Polycab	50,855	12204	14108	16136	18411	10	13	13	13	917	1282	1398	1619	20	26	26	25	16	19	19	19	55	40	36	31
Symphony	6,072	1039	1278	1506	1784	15	15	16	17	121	159	199	253	16	21	25	28	14	21	24	27	50	38	31	24
V guard	10,664	3498	4141	4954	5554	10	8	10	11	228	198	290	382	21	16	22	24	16	14	17	19	47	54	37	28
Voltas	26,558	7934	9499	10814	12239	9	6	8	9	506	136	660	844	14	11	18	20	9	4	13	15	52	195	40	31

Source: Company, ICICI Direct Research

We believe Bajaj Electrical’s Q4 revenue growth was on the back of seasonal demand for consumer products. On the fans front, the company is focusing on driving sales of premium fans, going forward. In FY22, sub-economy fans contributed 74% to the overall revenue of fans, which has reduced to 67% in FY23. The 7% shift was towards economy and premium fans. The management expects channel inventory of fans to normalise by the end of Q2FY24E. However, according to the management, demand scenario for consumer products has been weak which will continue to put segment revenue growth under pressure. The company plans to drive segment growth through new product launches, premiumization & portfolio expansion. On the lighting front, while professional lightings continues to see growth, consumer lightings remain impacted due to subdued demand and realignment of distribution channel. As a result, we model CP & lighting segment blended revenue CAGR at 9% over FY23-25E. On the E&P front, the segment revenue is likely to grow at a CAGR of ~54% over FY23-25E on a favourable base and supported by healthy order book. We model consolidated revenue CAGR of ~14% over FY23-FY25E.

On the margin front, we believe EBITDA margin is likely to remain under pressure due to delay in price hikes in fans, higher advertisement expenditure and higher logistics costs (as Bajaj Electricals ended a tie up with Mahindra Logistics and has now set up its own supply chain management). As a result, we cut our PAT estimates by ~1.6% & ~2.2% for FY24E and FY25E, respectively. We model PAT CAGR of ~38% over FY23-25E. We value the stock at ₹ 1245/share, 35x PE of CP (includes lighting) (~30% discount to Havells) and 8x PE of E&P, respectively, on FY25E EPS.

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	1,490.1	1,300.6	1,334.3	11.7	1,484.5	0.4	Revenue growth was majorly led by consumer products segment
Other Income	32.0	23.2	21.0	52.2	17.6	81.8	Higher other income was on account of treasury income received and insurance claims
Raw Material Exp	1,055.0	858.4	947.2	11.4	994.0	6.1	Gross margin was up 18 bps YoY supported by lower raw material prices
Employee Exp	107.4	108.0	92.2	16.5	110.3	-2.6	
Admin & Other exp	197.0	182.1	226.0	-12.8	215.3	-8.5	
Erection & Subcont Exp	14.4	21.3	40.8	-64.7	12.2	18.2	
EBITDA	85.6	89.6	63.1	35.5	101.7	-15.9	
EBITDA Margin (%)	5.7	6.9	4.7	101 bps	6.9	-111 bps	Improved profitability from E&P business coupled with better operating leverage led to improvement in margin on a YoY basis. However, change in product mix led to decline in margin on a QoQ basis
Depreciation	24.4	19.2	17.8	36.9	19.4	25.8	
Interest	13.8	16.3	10.6	29.8	16.9	-18.4	
Exceptional items	0.0	0.0	3.6		0.0		
PBT	79.4	77.4	52.1	52.3	83.0	-4.4	
Total Tax	27.5	20.5	13.5	104.5	21.9	25.7	
PAT	51.85	56.9	38.7	34.1	61.1	-15.2	PAT growth was tracking topline growth & higher other income
Key Metrics							
Consumer Product	986.5	822.6	908.0	8.6	1039.5	-5.1	Segment revenue was driven by ~16% YoY growth in appliances & better product mix during the quarter
Lightings	305.4	264.6	302.3	1.0	270.0	13.1	Professional lighting grew by 15% YoY during the quarter, however this was offset by degrowth in consumer lightings amid weak demand
Engineering & Project	198.1	213.4	124.0	59.8	175.0	13.2	Healthy order book in the E&P segment drove revenue growth

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	6573.9	6525.4	(0.7)	7160.0	7,087.7	(1.0)	We have tweaked our estimates downwards considering subdued demand for consumer product. We model overall revenue CAGR of 14% over FY23-25E
EBITDA	503.3	458.1	(9.0)	582.5	532.7	(8.6)	
EBITDA Margin %	7.7	7.0	-68bps	8.1	7.5	-58bps	We have revised our margin estimate downwards factoring in delay in price hikes, adverse sales mix and higher logistic & advertisement expenses
PAT	356.9	351.2	(1.6)	422.3	412.8	(2.2)	
EPS (₹)	31.0	30.5	(1.6)	36.7	35.9	(2.2)	

Source: ICICI Direct Research

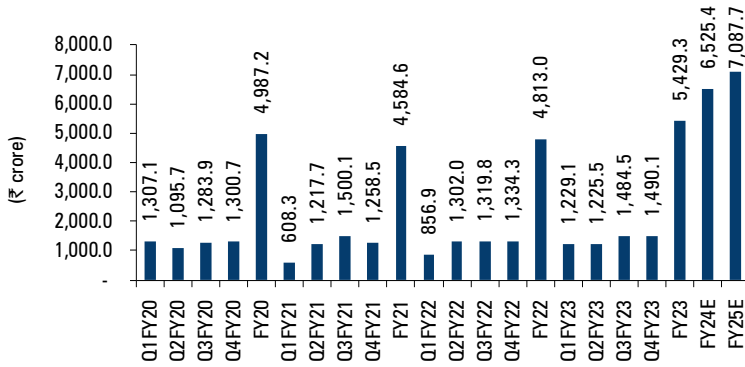
Exhibit 4: Assumptions

	Current					Earlier			Comments
	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY24E	FY25E	
Consumer Projects & lightings (%)	12.7	7.1	32.6	11.2	7.5	10.5	11.6	10.7	New product launches, portfolio expansion & focus on market share gains is likely to drive demand of consumer products going forward. We model segment revenue CAGR of 9% over FY23-25E
Engineering & Project (%)	(51.9)	(32.9)	(67.1)	29.5	134.9	1.0	133.2	1.8	Favourable base and execution of key projects from FY24 onwards will drive segment revenue growth over FY23E-25E

Source: ICICI Direct Research

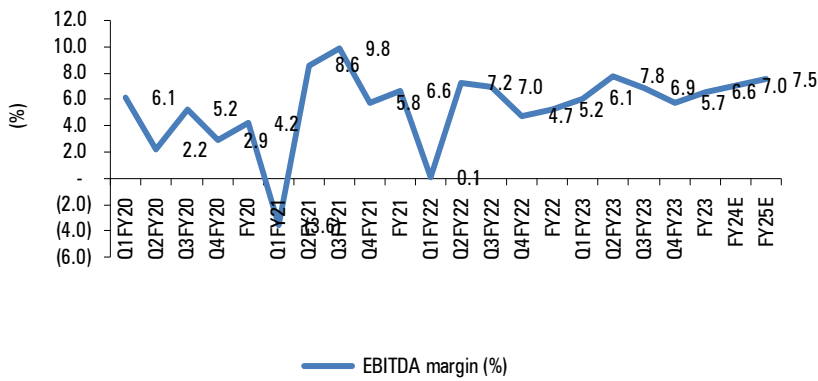
Financial story in charts

Exhibit 5: Revenue growth trend



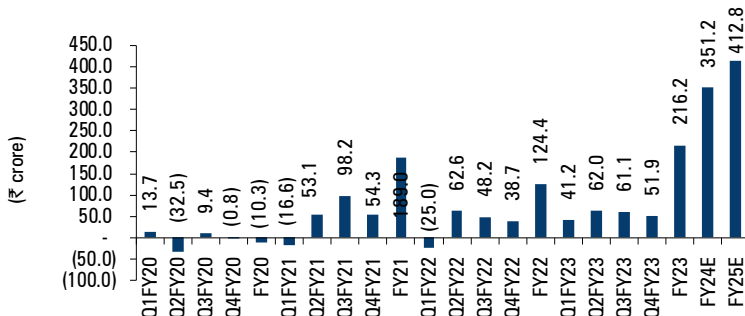
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin movement



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)	FY22	FY23	FY24E	FY25E
Net Sales	4813.0	5429.3	6525.4	7087.7
Growth (%)		12.8	20.2	8.6
Raw Material Expenses	598.2	571.1	506.6	605.6
(Increase)/Decrease in stocks	17.1	-45.9	0.0	0.0
Purchase of traded goods	2676.1	3186.7	3803.1	4104.1
Employee Expenses	401.4	426.3	510.1	504.5
Erection & subcontracting exp	134.0	54.2	221.7	240.0
Other expenses	669.2	738.5	831.4	886.0
Total Operating Expenditure	4562.9	5071.6	6067.3	6555.0
EBITDA	250.2	357.7	458.1	532.7
Growth (%)		43.0	28.1	16.3
Other Income	68.3	75.8	84.8	92.1
Interest	69.7	48.4	0.1	0.1
PBDT	248.8	385.2	542.8	624.7
Depreciation	69.2	81.7	65.3	63.8
PBT before Exceptional Items	179.5	303.4	477.5	560.9
Less: Exceptional Items	13.2	0.0	0.0	0.0
PBT	166.3	303.4	477.5	560.9
Total Tax	41.9	87.2	126.3	148.1
PAT	124.4	216.2	351.2	412.8
Growth (%)	-34.2	73.8	62.5	17.5

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	124.4	216.2	351.2	412.8
Depreciation	69.2	81.7	65.3	63.8
CF before working capital changes	263.4	346.3	416.6	476.7
Net Increase in Current Assets	695.5	-395.7	-528.1	-311.4
Net Increase in Current Liabilities	-146.4	485.8	421.2	263.2
Net CF from operating act	812.5	436.4	309.7	428.5
(Purchase)/Sale of Fixed Assets	-154.2	-144.0	-60.0	-70.0
Long term loans and advances	-60.8	-39.2	-58.8	-32.2
Others	-216.5	108.4	-55.0	-55.0
Net CF from Investing act	-431.4	-74.8	-173.8	-157.2
Inc / (Dec) in Loan Funds	-259.4	-44.7	0.0	0.0
Total Outflow on account of div	-41.0	-46.0	-46.0	-46.0
Net CF from financing act	-300.1	-133.7	-291.4	-46.1
Net Cash flow	80.9	227.9	-155.5	225.2
Cash & Cash Equi at the beg.	61.6	142.6	370.5	215.0
Cash	142.6	370.5	215.0	440.2

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Equity Capital	23.0	23.0	23.0	23.0
Reserve and Surplus	1708.6	1884.2	1944.1	2310.9
Total Shareholders funds	1731.6	1907.2	1967.1	2333.9
Total Debt	44.9	0.2	0.2	0.2
Liability	1844.0	2043.8	2103.7	2470.5
Asset				
Total Gross Block	1084.1	1215.3	1275.3	1345.3
Less Total Accumulated Dep	504.9	586.6	651.9	715.7
Net Block	579.2	628.7	623.4	629.6
Total CWIP	28.2	41.0	41.0	41.0
Total Fixed Assets	607.4	669.7	664.4	670.6
Other Investments	4.9	6.0	61.0	116.0
Inventory	997.9	1072.1	1287.2	1398.1
Debtors	1360.6	1565.0	1877.2	2038.9
Other Current Assets	331.1	448.2	449.0	487.6
Cash	142.6	370.5	215.0	440.2
Total Current Assets	2832.4	3456.1	3828.6	4365.2
Creditors	1235.5	1569.0	1877.2	2038.9
Provisions	101.6	65.7	78.5	85.3
Total Current Liabilities	2147.6	2633.4	3054.6	3317.8
Net Current Assets	684.8	822.7	774.0	1047.4
Deferred Tax Assets	81.4	0.0	0.0	0.0
Other non current assets	0.0	0.0	0.0	0.0
Other non current assets	275.5	314.7	373.5	405.6
Total Assets	1844.0	2043.8	2103.7	2470.5

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per Share Data				
EPS	10.8	18.8	30.5	35.9
Cash EPS	16.9	25.9	36.2	41.4
BV	150.8	165.7	170.9	202.8
DPS	3.6	4.0	4.0	4.0
Operating Ratios				
EBITDA Margin	5.2	6.6	7.0	7.5
PAT Margin	2.8	4.0	5.4	5.8
Return Ratios				
RoE	7.8	11.3	17.9	17.7
RoCE	13.5	17.2	22.7	22.7
RoIC	9.3	13.2	16.8	18.4
Valuation Ratios				
EV / EBITDA	54.1	37.0	29.2	24.7
P/E	NM	63.1	38.8	33.0
EV / Net Sales	2.8	2.4	2.1	1.9
Market Cap / Sales	2.8	2.5	2.1	1.9
Price to Book Value	7.9	7.2	6.9	5.8
Turnover Ratios				
Asset turnover	2.6	2.7	3.1	2.9
Debtor Days	103.2	105.2	105.0	105.0
Creditor Days	93.7	105.5	105.0	105.0
Solvency Ratios				
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.0	1.9	1.8	1.8
Quick Ratio	1.3	1.2	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)	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Asian Paints (ASIPAI)	3,102	3,425	Hold	2,97,482	32.2	43.7	51.9	56.6	96.4	70.9	59.8	54.8	61.3	47.0	38.9	34.3	27.1	30.8	32.7	30.8	23.0	26.5	27.3	24.8
Berger Paints (BERPAI)	634	670	Hold	61,587	8.6	8.9	11.3	13.3	73.9	71.6	56.3	47.8	46.5	41.7	33.8	29.4	23.3	22.2	27.2	28.7	21.2	19.1	23.7	24.3
Kansai Nerolac (KANNER)	411	440	Hold	22,150	6.4	8.7	10.7	12.7	64.5	47.3	38.5	32.2	33.9	26.9	22.5	19.0	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidilite Industries (PIDIND)	2,527	2,535	Hold	1,28,321	23.8	25.4	34.6	41.2	106.3	99.6	73.1	61.4	69.2	64.3	48.7	41.3	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,023	1,280	Buy	9,980	22.3	20.6	27.3	33.6	45.9	49.6	37.5	30.4	32.3	32.6	24.8	20.9	17.9	14.1	16.1	21.4	15.6	12.6	14.1	19.1
Bajaj Electricals (BAJELE)	1,185	1,245	Hold	13,639	10.8	18.8	30.5	35.9	109.4	63.1	38.8	33.0	54.1	37.0	29.2	24.7	13.5	17.2	22.7	22.7	7.8	11.3	17.9	17.7
Crompton Greaves(CROGR)	276	295	Hold	17,556	9.2	7.3	8.2	10.0	29.9	37.9	33.5	27.7	22.9	23.1	20.9	18.1	16.2	17.6	20.4	23.7	24.0	17.4	19.4	21.0
Havells India (HAWIND)	1,273	1,425	Buy	79,728	19.1	17.2	24.9	29.4	66.7	74.2	51.1	43.3	44.1	48.6	34.9	29.5	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,403	3,780	Hold	50,855	61.4	85.8	93.5	108.3	55.4	39.7	36.4	31.4	39.3	26.4	23.8	20.3	20.2	25.7	25.5	15.6	19.3	19.0	19.0	
Symphony (SYMLIM)	868	1,085	Hold	6,072	17.3	22.7	28.4	36.2	50.2	38.2	30.6	24.0	36.6	32.2	25.1	19.5	15.9	21.0	25.0	28.4	14.4	21.2	24.2	26.7
V-Guard Ind (VGUARD)	249	310	Buy	10,664	5.3	4.6	6.7	8.9	46.7	54.2	37.0	28.1	31.4	34.2	21.5	17.7	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	803	870	Hold	26,558	15.3	4.1	20.0	25.5	52.5	195.0	40.2	31.5	38.0	45.7	30.0	23.7	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	2,130	2,430	Hold	7,177	33.0	48.6	64.0	88.4	64.5	43.8	33.3	24.1	27.3	18.6	16.0	12.8	6.8	9.3	12.1	14.2	6.4	8.6	10.7	12.9
Dixon Technologies (DIXTEC)	3,514	3,055	Hold	20,856	32.1	40.4	68.1	88.5	109.6	86.9	51.6	39.7	55.4	43.4	29.2	22.8	17.7	22.0	27.9	29.1	19.1	24.6	31.7	31.0
Supreme Indus (SUPIND)	2,792	3,200	Buy	35,466	76.2	68.1	83.2	98.6	36.6	41.0	33.6	28.3	28.1	28.9	23.9	19.8	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,714	1,780	Hold	46,107	18.2	17.1	25.3	32.1	94.0	100.3	67.9	53.3	60.3	56.2	42.9	34.3	26.7	21.3	26.2	28.7	21.1	17.0	21.9	23.8
EPL (ESSPRO)	189	182	Hold	5,972	7.0	6.5	8.4	11.9	27.0	29.2	22.4	15.8	11.2	10.8	8.9	7.3	12.6	12.9	17.1	20.5	12.1	11.5	14.7	19.2
Time Techno (TIMTEC)	85	95	Hold	1,922	8.5	10.4	13.0	15.2	10.0	8.2	6.6	5.6	5.2	4.5	4.0	3.5	11.3	13.0	14.5	15.4	9.3	10.9	12.4	13.0
Moldtek Packaging (MOLPLA)	930	1,110	Hold	3,085	20.4	24.2	29.1	37.0	45.7	38.4	32.0	25.1	25.9	23.1	18.8	14.8	18.6	17.0	18.6	21.3	13.9	14.4	15.1	16.5

Source: Bloomberg, ICICI Direct Research

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Sell: <-15%



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