

Decorative paints drives performance...

About the stock: Berger Paints is the second largest paint player in India.

- Berger derives ~80-85% of its topline from decorative paints while the rest comes from the industrial segment. It has ~16 manufacturing units in India with ~40,000 retailers (FY23) across India
- Strong b/s with RoCE, RoE of 25%, 21%, respectively, (five-year average)

Q4FY23 Results: Strong volume growth in decorative paints drives revenue.

- Revenue increased 11.7% YoY to ₹ 2443.6 crore in Q4FY23 driven by 11% overall volume growth. The decorative paints volume growth was higher by ~14.5% supported by dealer expansion and new product launches
- Gross margin improved 93 bps YoY supported by lower raw material prices. However, benefit of low raw material prices was offset by higher operating expenses leading to a decline in EBITDA margin by 75 bps YoY to 15.1%
- PAT declined 15.6% YoY to ₹ 186 crore due to higher interest & depreciation costs and share of loss of ₹ 22 crore in JV

What should investors do? Berger's share price has given ~118% return over the past five years (from ~₹ 280 in May 2018 to ~₹ 610 levels in May 2023).

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

Target Price and Valuation: We value Berger at 50x P/E FY25E EPS and revise our target price to ₹ 670

Key triggers for future price performance:

- Berger has completed capex of ~₹ 1000 crore in FY23, thereby increasing overall capacity by 35%. Capacity expansion coupled with new product launches and dealer expansion by 20% in FY24 is likely to drive volume growth for the company in the coming future
- Increased focus on the 'water proofing & building chemical' category will continue to drive revenue growth for Berger. Construction chemicals will form ~10% revenue of decorative paints in the next two years
- Benign raw material prices to support margin expansion

Alternate Stock Idea: We like Supreme Industries in our coverage.

- Supreme is market leader in the plastic piping segment with ~15% market share. Robust b/s with average RoE, RoCE of 23%, 26%, respectively
- BUY with a target price of ₹ 3200



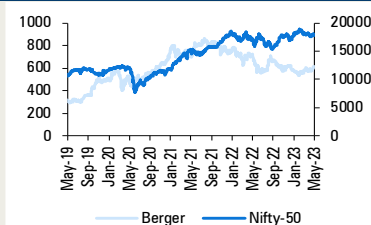
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	59,243.2
Total Debt (FY23) (₹ Crore)	767.7
Cash and Inv (FY23) (₹ Crore)	297.7
EV (₹ Crore)	59,713.2
52 week H/L (₹)	710/527
Equity capital (₹ Crore)	97.1
Face value (₹)	1.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	75.0	75.0	75.0	75.0	75.0
FII	11.3	11.0	11.1	11.1	10.6
DII	3.4	3.6	3.2	2.9	3.5
Others	10.3	10.4	10.7	11.0	10.9

Price Chart



Recent event & key risks

- Key Risk:** (i) Strong growth in decorative paints (ii) Higher advertisement expenses may restrict EBITDA margin expansion

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Key Financial Summary

(₹ Crore)	FY20	FY21	FY22	FY23	5 Year CAGR (18-23)	FY24E	FY25E	2 Year CAGR (23-25E)
Net Sales	6365.8	6817.6	8761.8	10567.8	15%	11990.3	13515.2	13%
EBITDA	1061.0	1188.0	1331.1	1487.2	13%	1834.5	2094.9	19%
EBITDA Margin (%)	16.7	17.4	15.2	14.1		15.3	15.5	
Net Profit	656.1	719.7	833.0	860.4	13%	1093.1	1289.0	22%
EPS (₹)	6.8	7.4	8.6	8.9		11.3	13.3	
P/E (x)	90.3	82.3	71.1	68.9		54.2	46.0	
Price/Book (x)	22.3	17.5	15.1	13.2		12.9	11.1	
Mcap/Sales (x)	9.3	8.7	6.8	5.6		4.9	4.4	
RoE (%)	24.7	21.3	21.2	19.1		23.7	24.3	
RoCE (%)	26.6	24.9	23.3	22.2		27.2	28.7	

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Higher operating expenses restrict margin expansion

- Berger reported revenue growth of ~12% YoY to ~₹ 2443.6 crore led by 11% overall volume growth. The decorative paints segment reported strong volume growth of ~14.5% YoY driven by new product launches, dealer expansion and demand uptick in urban regions
- Subsidiaries' sales (~10% of revenue) came in at ~₹ 254 crore, down ~2% YoY. The overseas subsidiaries sales were impacted by disruptions in Europe and inflation headwinds in Nepal
- Gross margins improved 93 bps YoY supported by lower raw material prices and improved product mix. However, the EBITDA margin declined 75 bps YoY (up 211 bps QoQ) to 15.1% due to higher ad expenses, higher overhead expenses on account of new plant in Sandila and provision for expected credit delay of receivables in Andhra Pradesh government project
- PAT declined ~15.6% YoY to ₹ 186 crore due to higher interest (up ~2x YoY) & depreciation cost. There was a fire in the factory of Berger Becker Coatings Pvt Ltd in Goa, a joint venture company of Berger, which resulted in share in loss of ~₹ 22 crore for Berger

Q4FY23 Earnings Conference Call highlights

Market Share:

- Berger's market share is in the range of ~19-20%. Its strongest markets are east & north regions. According to the management, the company gained ~0.4% market share in FY23 and expects to further gain market share in FY24

Decorative Paints:

- New product launches and mix improvement led to double digit volume and value growth both in excess of 14% for the quarter. In FY23, the company reported decorative volume growth of 17.6% YoY
- According to the management, the construction chemical recorded a robust growth in the quarter and will contribute ~8-10% to the decorative paints revenue in the next two years
- The company launched several new products in the decorative paints business in the quarter
- Berger has 40,000 touchpoints currently and it further plans to add 8000 retail touchpoints in FY24. As per the management, this will help the company to drive additional 4%-5% volume growth
- The company has 1.3 lakh contractors/painters with regular offtake of its products and plans to scale up significantly
- Going forward, the company aims to continue its double digit growth in the decorative business in Q1FY24 on the back of healthy demand supported by lower inflation and prediction of normal monsoon

Industrial Paints:

- According to the management, the overall volume growth in industrial paints business was negligible in Q4. The company expects revenue from industrial business to improve on the back of upturn in auto and infrastructure sector
- In Q4, Berger witnessed healthy growth in the automotive business, which was aided by price hikes. General industrial business recorded double digit growth in Q4
- Powder coatings business line saw significant de-growth on account of downturn in the fan industry

Berger Paints - ESG Disclosure Score*

Score	FY19	FY20	FY21
Environmental	15.6	19.0	20.2
Social	22.3	23.4	23.4
Governance	83.6	83.6	83.0
Overall ESG Score	40.6	42.0	42.2

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

Margins:

- The management aims to maintain gross margin in the range of 38-40% supported by benign raw material prices
- Berger has increased its ad-spend, especially in digital media. The current ad-spend is slightly higher than its pre-Covid ad spend. Going forward, the management expects ad spend to remain elevated, higher than its pre-Covid levels
- The management expects EBITDA margin to improve from Q1FY24 and has guided for 16-17% EBITDA margin in the near term supported by savings in other expenses such as freight costs
- The blended margin in the industrial business is in the range of 12-14%. Margins of powder coatings business is close to decorative paints margins
- Berger does not plan to take any price cuts in near term

Capacity Expansion

- The company's plant in Sandila, Uttar Pradesh commenced operations in February 2023. It has a capacity of 33,000 MT and is currently running at 40-50% capacity utilisation. The company aims to increase the utilisation in this plant to 70-75% in the next two years
- Berger plans to make some capacity additions in FY24 but there will be no further greenfield projects in FY24
- The company will be commissioning new plant in Panagarh, West Bengal by March 2025 to produce industrial paints & construction chemicals

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
Asian Paints	3,00,934	29101	34489	39344	44501	17	18	19	19	3085	4195	4975	5430	27	31	33	31	23	26	27	25	98	72	60	55
Berger Paints	59,255	8762	10568	11990	13515	15	14	15	16	833	860	1093	1289	23	22	27	29	21	19	24	24	71	69	54	46
Kansai Nero	22,204	6369	7543	8308	9384	10	11	12	12	343	468	575	687	12	14	17	19	8	10	13	14	65	47	39	32
Pidilite Ind	1,29,184	9921	11799	13319	15074	19	17	20	20	1207	1289	1755	2090	22	22	25	27	18	18	21	22	107	100	74	62
Sheela Foam	10,293	2982	3105	3492	3999	11	9	12	12	217	196	283	353	18	16	19	23	16	13	16	19	47	53	36	29

Source: Bloomberg, ICICI Direct Research

We believe Berger Paints reported healthy volume growth of 14.5% in its decorative paints business led by new product launches and dealer expansion. Berger has added ~8000 dealer touchpoints in FY23 taking its total count to 40,000. The company plans to further increase its dealer network by ~20% in FY24E in order to strengthen its presence in West & South regions. With the addition of the company’s plant in Sandila, Uttar Pradesh, Berger’s total capacity has increased by 35%. The plant is currently running at 40-50% utilisation levels and is expected to reach peak utilisation levels in the next two years. As a result, the management has reiterated its double digit volume growth guidance in FY24E. We build in overall volume CAGR of 12.4% over FY23-25E.

On the margin front, the management has guided EBITDA margin in the range of ~16-17% supported by benign raw material prices and launch of new products. However, we believe that higher ad expenses and higher operating expenses on account of company’s new plant in Sandila will limit the EBITDA margin expansion. While we revise our earnings estimates upwards by ~2.4% for FY25E, we believe, with increased competition in the paints industry, paint players will have to sacrifice profitability in order to maintain market share. We value Berger Paints at 50x FY25E earnings (~17% discount to Asian Paints) with a revised target price of ₹ 670/share and maintain our HOLD rating on the stock.

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	2,443.6	2,456.9	2,187.5	11.7	2,693.6	-9.3	Revenue growth was driven by 14.5% volume growth in decorative paints
Other Income	15.1	16.4	19.1	-21.2	10.9	38.5	
Raw Material Exp	1,470.2	1,522.1	1,336.4	10.0	1,759.1	-16.4	Gross margin improved by 93 bps YoY (514 bps QoQ) mainly due to lower raw material costs
Employee Exp	154.7	151.8	134.1	15.3	148.1	4.4	
Other exp	450.0	412.6	370.5	21.4	436.7	3.0	
Total Exp	2,074.9	2,086.6	1,841.1	12.7	2,343.9	-11.5	
EBITDA	368.8	370.3	346.4	6.4	349.7	5.5	
EBITDA Margin (%)	15.1	15.1	15.8	-75 bps	13.0	211 bps	Higher operating and advertisement expenses restricted EBITDA margin expansion
Depreciation	74.4	66.0	59.8	24.5	64.4	15.6	
Interest	29.3	23.2	14.6	100.5	29.6	-0.8	
Exceptional items							
PBT	280.1	297.5	291.2	-3.8	266.6	5.1	
Total Tax	71.9	72.3	76.2	-5.6	68.0	5.8	
PAT	186.0	230.4	220.3	-15.6	201.2	-7.5	PAT was dragged by higher depreciation and interest cost coupled with loss from associates of ₹ 22 crore
Key Metrics							
Volume growth (%)	11.1	12.0	-5.0		6.6		New product launches and improved demand for decorative paints drove volume growth
Realisation growth (%)	0.5	0.3	13.6		-0.9		Change in product mix has led to lower realisation

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	11938.4	11990.3	0.4	13194.8	13515.2	2.4	We have tweaked our revenue estimate upwards factoring in new product launches & dealer additions. We build in volume, value CAGR of ~12.4%, 13% respectively for FY23-25E
EBITDA	1695.3	1834.5	8.2	1913.3	2094.9	9.5	
EBITDA Margin (%)	14.2	15.3	110bps	14.5	15.5	100bps	We have tweaked our EBITDA margin upwards supported by improvement in gross margin and better operating leverage
PAT	1074.6	1093.1	1.7	1223.0	1289.0	5.4	
EPS (₹)	11.1	11.3	1.7	12.6	13.3	5.4	

Source: ICICI Direct Research

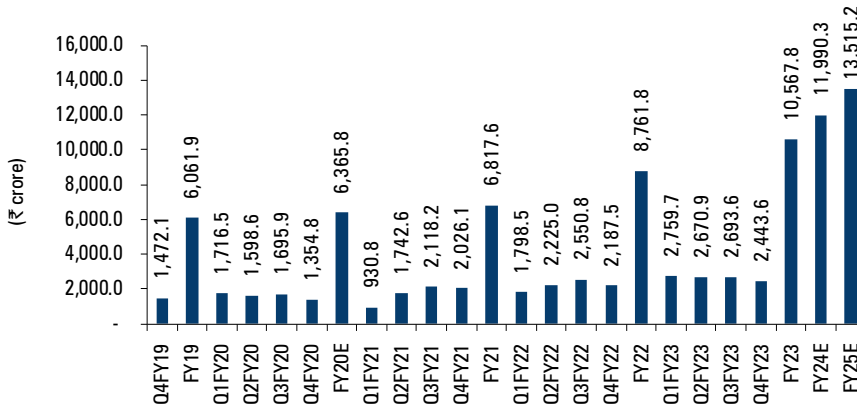
Exhibit 4: Assumptions

	Current					Earlier				Comments
	FY19E	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	FY24E	FY25E	
Volume Gr (%)	16.3	5.6	15.3	20.6	15.6	12.7	12.0	11.3	10.2	We model volume CAGR of ~12.4% over FY23-25E supported by capacity additions, new product launches and dealer expansion in new geographies
Realisation Gr (%)	0.9	(1.1)	(7.2)	6.2	4.4	0.6	0.6	1.8	0.3	

Source: ICICI Direct Research

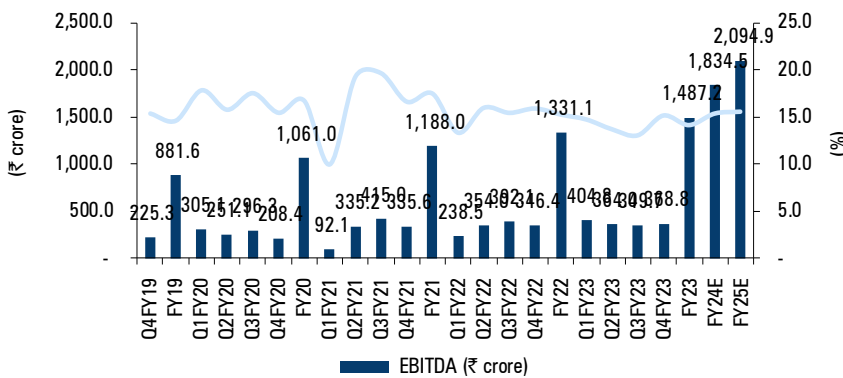
Financial story in charts

Exhibit 5: Revenue trend



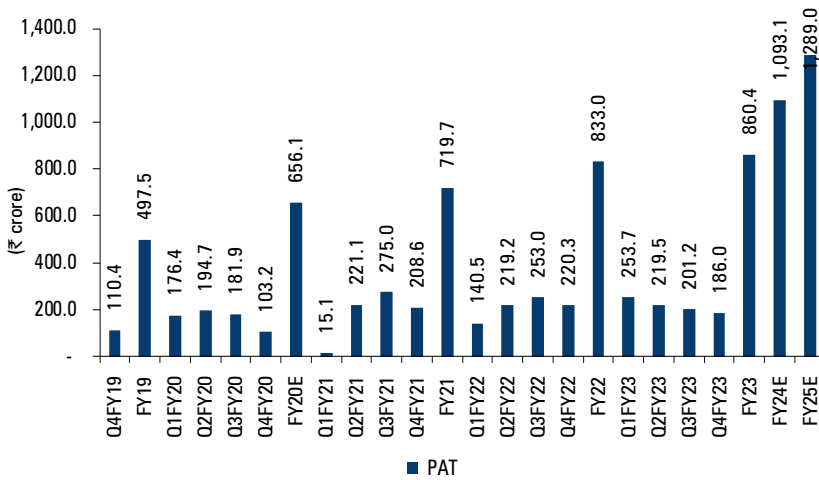
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA & 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	FY23	FY24E	FY25E
Revenue	8,761.8	10,567.8	11,990.3	13,515.2
Growth (%)	28.5	20.6	13.5	12.7
Raw material expense	4,665.3	5,759.4	6,294.9	7,041.4
Cost of traded goods	763.8	971.1	1,067.1	1,216.4
Employee expenses	543.1	609.2	719.4	783.9
Other expenses	1,458.5	1,740.9	2,074.3	2,378.7
Total Operating Exp	7,430.7	9,080.6	10,155.8	11,420.4
EBITDA	1,331.1	1,487.2	1,834.5	2,094.9
Growth (%)	12.0	11.7	23.4	14.2
Depreciation	226.5	264.0	302.2	336.5
Interest	50.7	99.2	101.4	92.2
Other Income	64.6	51.6	54.0	86.5
PBT	1,118.4	1,175.5	1,484.9	1,752.6
Total Tax	289.3	301.9	378.6	450.4
PAT	833.0	860.4	1,093.1	1,289.0
Growth (%)	15.7	3.3	27.0	17.9
EPS (₹)	8.6	8.9	11.3	13.3

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	833.0	860.4	1093.1	1289.0
Add: Depreciation	226.5	264.0	302.2	336.5
(Inc)/dec in Current Assets	-744.4	-209.6	-355.1	-536.9
Inc/(dec) in CL and Provisions	418.5	21.5	300.2	321.4
Others	50.7	99.2	101.4	92.2
CF from operating activities	784.3	1035.5	1441.8	1502.2
(Inc)/dec in Investments	-1.2	16.9	0.0	0.0
(Inc)/dec in Fixed Assets	-880.0	-907.7	-250.0	-500.0
Others	19.6	79.8	-120.0	-50.0
CF from investing activities	-861.6	-811.0	-370.0	-550.0
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	284.2	99.7	-30.0	-100.0
Dividend paid & dividend tax	-361.3	-310.8	-582.8	-582.8
Others	27.7	-81.7	-497.1	-92.2
CF from financing activities	-49.4	-292.8	-1,109.9	-775.1
Net Cash flow	-126.7	-68.3	-38.1	177.1
Opening Cash	439.6	313.0	244.7	206.6
Closing Cash	313.0	244.7	206.6	383.7

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Liabilities				
Equity Capital	97.1	97.1	97.1	97.1
Reserve and Surplus	3,829.9	4,397.0	4,511.6	5,217.7
Total Shareholders funds	3,927.0	4,494.1	4,608.7	5,314.9
Total Debt	667.9	767.7	737.7	637.7
Other non current liabilities	412.6	478.8	478.8	478.8
Total Liabilities	5,007.5	5,740.6	5,825.2	6,431.3
Assets				
Gross Block	2,933.3	4,336.3	4,586.3	5,086.3
Less: Acc Depreciation	1,022.0	1,286.0	1,588.2	1,924.7
Total Fixed Assets	2,516.8	3,160.4	3,108.3	3,271.7
Investments	147.1	130.2	130.2	130.2
Inventory	2,315.8	2,319.1	2,463.8	2,777.1
Debtors	1,053.7	1,243.1	1,412.6	1,592.2
Loans and Advances	0.0	4.1	4.6	5.2
Other CA	287.7	300.5	340.9	384.3
Cash	313.0	244.7	206.6	383.7
Total Current Assets	3,970.2	4,111.5	4,428.4	5,142.5
Creditors	1,802.9	1,765.7	2,003.9	2,258.7
Provisions	51.6	79.2	89.8	101.3
Other CL	350.6	381.7	433.1	488.2
Total Current Liabilities	2,205.1	2,226.6	2,526.8	2,848.2
Net current assets	1,765.0	1,884.9	1,901.6	2,294.3
Other non current assets	578.7	565.1	685.1	735.1
Total Assets	5,007.5	5,740.6	5,825.2	6,431.3

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
EPS	8.6	8.9	11.3	13.3
Cash EPS	10.9	11.6	14.4	16.7
BV	40.4	46.3	47.4	54.7
DPS	3.7	3.2	6.0	6.0
Operating Ratios (%)				
EBITDA Margin	15.2	14.1	15.3	15.5
PAT Margin	9.5	8.1	9.1	9.5
Asset Turnover	3.0	2.4	2.6	2.7
Inventory Days	96.5	80.1	75.0	75.0
Debtor Days	43.9	42.9	43.0	43.0
Creditor Days	75.1	61.0	61.0	61.0
Return Ratios (%)				
RoE	21.2	19.1	23.7	24.3
RoCE	23.3	22.2	27.2	28.7
RoIC	28.6	23.5	29.2	30.9
Valuation Ratios (x)				
P/E	71.1	68.9	54.2	46.0
EV / EBITDA	44.7	40.2	32.5	28.3
EV / Net Sales	6.8	5.7	5.0	4.4
Market Cap / Sales	6.8	5.6	4.9	4.4
Price to Book Value	15.1	13.2	12.9	11.1
Solvency Ratios				
Debt / Equity	0.2	0.2	0.2	0.1
Current Ratio	2.0	2.1	2.0	2.0
Quick Ratio	0.7	0.8	0.8	0.8

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct universe (Consumer Discretionary)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Asian Paints (ASIPAI)	3,138	3,425	Hold	3,00,934	32.2	43.7	51.9	56.6	97.6	71.7	60.5	55.4	62.1	47.5	39.3	34.7	27.1	30.8	32.7	30.8	23.0	26.5	27.3	24.8
Berger Paints (BERPAI)	610	670	Hold	59,255	8.6	8.9	11.3	13.3	71.1	68.9	54.2	46.0	44.7	40.2	32.5	28.3	23.3	22.2	27.2	28.7	21.2	19.1	23.7	24.3
Kansai Nerolac (KANNER)	412	440	Hold	22,204	6.4	8.7	10.7	12.7	64.7	47.4	38.6	32.3	34.0	27.0	22.6	19.0	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidlite Industries (PIDIND)	2,544	2,535	Hold	1,29,184	23.8	25.4	34.6	41.2	107.1	100.2	73.6	61.8	69.7	64.8	49.0	41.5	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,055	1,450	Buy	10,293	22.3	20.1	29.0	36.2	47.4	52.6	36.3	29.1	33.3	36.4	25.8	20.9	18.0	16.3	19.0	23.5	15.6	13.2	15.6	19.4
Bajaj Electricals (BAJELE)	1,167	1,275	Hold	13,403	10.8	19.5	31.1	36.8	107.7	59.9	37.5	31.7	53.2	36.6	26.4	22.4	13.5	20.2	24.6	24.3	7.8	13.5	18.2	18.1
Crompton Greaves(CROGR)	255	335	Hold	15,983	9.2	7.3	9.0	11.3	27.6	35.0	28.5	22.6	20.9	22.0	18.4	15.2	16.2	14.3	17.6	21.4	24.0	18.5	20.5	22.6
Havells India (HAVIND)	1,291	1,425	Buy	80,855	19.1	17.2	24.9	29.4	67.7	75.2	51.9	43.9	44.8	49.3	35.4	29.9	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,426	3,780	Hold	51,199	61.4	85.8	93.5	108.3	55.8	39.9	36.6	31.6	39.6	26.6	23.9	20.4	20.2	25.7	25.5	25.5	15.6	19.3	19.0	19.0
Symphony (SYMLIM)	894	1,085	Hold	6,254	17.3	22.7	28.4	36.2	51.7	39.4	31.5	24.7	37.7	33.1	25.9	20.1	15.9	21.0	25.0	28.4	14.4	21.2	24.2	26.7
V-Guard Ind (VGUARD)	253	310	Buy	10,836	5.3	4.6	6.7	8.9	47.4	55.1	37.6	28.6	31.9	34.8	21.8	18.0	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	805	870	Hold	26,624	15.3	4.1	20.0	25.5	52.6	195.4	40.3	31.5	38.1	45.8	30.1	23.8	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	1,880	2,150	Hold	6,334	33.0	44.1	69.4	87.1	56.9	42.6	27.1	21.6	24.3	18.4	13.8	11.3	6.8	9.8	13.0	14.4	6.4	8.4	11.6	12.7
Dixon Technologies (DIXTEC)	2,913	3,055	Hold	17,289	32.1	40.4	68.1	88.5	90.8	72.0	42.8	32.9	46.0	36.0	24.3	18.9	17.7	22.0	27.9	29.1	19.1	24.6	31.7	31.0
Supreme Indus (SUPIND)	2,780	3,200	Buy	35,314	76.2	68.1	83.2	98.6	36.5	40.8	33.4	28.2	28.0	28.8	23.8	19.7	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,688	2,185	Hold	33,909	24.4	21.4	32.3	42.0	69.1	78.8	52.2	40.2	44.2	44.0	33.0	25.8	26.6	22.6	27.6	30.0	21.0	16.9	21.9	23.7
EPL (ESSPRO)	199	182	Hold	6,288	7.0	6.5	8.4	11.9	28.4	30.8	23.6	16.7	11.7	11.4	9.3	7.6	12.6	12.9	17.1	20.5	12.1	11.5	14.7	19.2
Time Techno (TIMTEC)	81	95	Hold	1,832	8.5	10.4	13.0	15.2	9.5	7.8	6.2	5.3	5.1	4.3	3.8	3.4	11.3	13.0	14.5	15.4	9.3	10.9	12.4	13.0
Moldtek Packaging (MOLPLA)	953	1,110	Hold	3,161	20.4	24.2	29.1	37.0	46.8	39.3	32.8	25.7	26.5	23.6	19.3	15.2	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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Reduce: -15% to -5%;

Sell: <-15%



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