

CMP: ₹ 305

Target: ₹ 335 (10%)

Target Period: 12 months

HOLD

February 6, 2023

## Weak operating performance...

**About the stock:** Crompton Greaves Consumer (CGCEL) is among India's leading fast moving electrical goods (FMEG) companies, present in electrical consumer durables (~63% of revenue) and lighting businesses (~16% of revenue). CGCEL acquired Butterfly Gandhimathi Appliances, which contributes ~21% to revenue.

- Market leader in the domestic fan industry with value market share of 29%. The company has enhanced focus on increasing market share in home appliances categories like (air coolers, water heater and kitchen appliances)
- Robust balance sheet with RoE & RoCE of ~30% each (three-year average), respectively, with stringent working capital policy

**Q3FY23 Results:** Revenue growth impacted by decline in core business (ECD & lighting).

- Consolidated revenues were up 7.5% YoY to ₹ 1516.2 crore led by consolidation of Butterfly revenues. However, ECD and lightings revenue declined ~7% and ~20% YoY, respectively
- EBITDA margin declined 424 bps YoY to 10.1% due to higher operating costs. Gross margin improved marginally by 86 bps YoY on account of better product mix in appliances segment
- PAT declined 42.5% YoY to ₹ 85.3 crore as a result of lower EBITDA and higher interest outgo

**What should investors do?** CGCEL's share price has given a return of 26% in the past five years (from ~₹ 242 in February 2018 to ~₹ 305 levels in February 2023).

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

**Target Price & Valuation:** We introduce FY25E estimates. We roll over our valuation on FY25E and value Crompton at 30x P/E FY25E EPS and revise our target price to ₹ 335.

**Key triggers for future price performance:**

- Total ~1 crore new houses under PMAY, increased government capex, urbanisation and rising aspiration are demand boosters of home appliances
- Expanding Butterfly products pan India leveraging existing dealer network
- Plans additional revenues by entering into new category 'built-in kitchen' segment. Built-in kitchen industry is pegged at ₹ 2200 crore; growing at 10%. The company is aiming at 10% market share in the next three years

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

- Havells has a strong presence in the organised product category across its segments. Its market share ranges between 6% and 20% across segments
- BUY with a target price of ₹ 1420



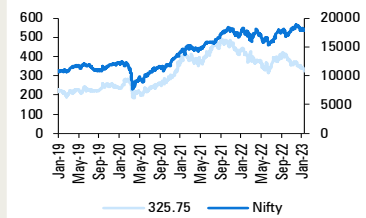
### Particulars

Particular	Amount
Market Capitalization (₹ Crore)	19117.40
Total Debt (FY22) (₹ Crore)	1607.51
Cash & Invest. (FY22) (₹ Crore)	1539.02
EV (₹ Crore)	19185.89
52 week H/L	431/ 294
Equity capital (₹ Crore)	126.68
Face value (₹)	2.00

### Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	6.0	5.9	5.9	2.5	0.0
FII	40.2	38.0	37.3	39.7	39.5
DII	43.2	44.4	45.0	45.2	44.5
Others	10.7	11.7	11.8	12.6	16.0

### Price Chart



### Recent event & key risks

- Key Risk:** (i) Rising competition in core business segment (ii) Better than expected EBITDA margin

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### Key Financial Summary

(₹ crore)	FY19	FY20	FY21	FY22	5 Year CAGR (FY17-22)	FY23E	FY24E	FY25E	3 Year CAGR (22-25E)
Net Sales	4478.9	4520.3	4803.5	5394.1	6%	6855.8	7870.4	8921.6	18.3
EBITDA	584.3	599.1	720.5	769.4	9%	788.8	935.0	1109.4	13.0
EBITDA Margin (%)	13.0	13.3	15.0	14.3		11.5	11.9	12.4	
Net Profit	401.4	496.4	616.7	578.4	15%	456.0	561.4	708.8	7.0
EPS (₹)	6.4	7.9	9.8	9.2		7.3	9.0	11.3	
P/E (x)	47.6	38.5	31.0	33.1		41.9	34.1	27.0	
RoE (%)	36.6	33.8	31.9	24.0		18.5	20.5	22.6	
RoCE (%)	42.8	38.3	34.4	16.2		14.3	17.6	21.4	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q3FY23 Results: Weak operating leverage, higher interest cost drag profitability

- CGCEL reported consolidated revenue at ~₹ 1516.2 crore, up 7.5% YoY, led by consolidation of the Butterfly business. However, revenue growth of core business i.e. ECD and lightings was impacted by lower demand and unfavourable base
- Segment wise, ECD segment revenues declined 7.2% YoY to ₹ 1020.1 crore, dragged by a decline in fan and pump revenues by 7% and 10%, respectively. Lower offtake of fans amid change in BEE norms and slower demand of residential water pump dragged overall ECD segment revenue in Q3. Lighting segment revenues declined ~20% YoY to ~₹ 248 crore dragged by a steep fall in conventional lightings revenues (declined 30%) and higher competition in the B2C LED lamps business that impacted the consumer lighting business
- On a three year CAGR basis, CGCEL's core business revenues (i.e. ECD & lighting) grew at a CAGR of 7%
- Gross margin remained flat YoY at ~32% as a result of reduction in raw material prices as well as improved sales mix. However, EBITDA margin at ~10% was down 424 bps YoY (down 132 bps QoQ) impacted by low operating leverage and higher advertisement and promotional expenses
- Interest outgo increased by ~3.7x YoY to ~₹ 30 crore mainly due to higher debt on the balance sheet. Higher interest cost as well as lower EBITDA resulted in a decline in PAT by ~43% YoY to ₹ 85 crore

### CGCEL - ESG Disclosure Score\*

Score	FY19	FY20	FY21
Environmental	16.8	16.8	16.8
Social	13.5	14.5	22.9
Governance	66.1	66.1	66.1
<b>Overall ESG Score</b>	<b>32.2</b>	<b>32.5</b>	<b>35.3</b>

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

### Q3FY23 Earnings Conference Call highlights

- Demand Outlook:** The management expects demand for fans to pick up from Q4FY23 onwards at the onset of summer. The company has started selling BEE norms compliant fans with star ratings from January onwards. CGCEL has taken corrective measures on pricing of pumps, which are now at a competitive level. This is expected to drive demand for pumps, going forward. On the lightings front, government orders on the B2B front have been slow and B2C segment has been affected by price instability. The management expects B2C lighting business to recover in Q4FY23 but a recovery in the B2B segment is expected to take some time. According to the management, built-in kitchen segment, new product launches and dealer expansion of Butterfly will be key growth drivers of consolidated revenues, going forward
- Margins:** The company has guided for maintaining gross margin of core business supported by launch of premium products and price hikes. There is expected to be a gradual recovery in EBITDA margin, supported by improved operating leverage and normalised A&P spends
- Butterfly business:** According to the management, the company is focusing on driving sales through the retail channel compared to e-commerce sales. The company has corrected the significant price disparity, which was built up between e-commerce and open trade and made it more rational. This has resulted in stronger growth in open trade for Butterfly
- New product launches:** The company launched 25 new products in the Butterfly business in Q3FY23 and several new products across fans, pumps, lighting and appliances.

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
Havells	74,718	10428	13889	16898	18735	15	13	10	13	1040	1195	1141	1637	25	24	24	30	20	20	20	25	72	63	66	46
Crompton Greaves	19,055	4804	5394	6856	7870	15	14	12	12	617	578	456	561	34	16	14	18	32	24	18	20	31	33	42	34
Bajaj Electrical	13,288	4585	4813	5287	6574	7	5	7	8	189	124	224	357	15	14	20	25	11	8	13	18	70	107	59	37
Polycab	44,190	8792	12204	14253	16032	13	10	13	13	886	917	1207	1346	21	20	26	24	18	16	19	18	50	48	37	33
Symphony	6,674	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	62	55	37	27
V guard	10,536	2721	3498	4141	4954	11	10	8	10	202	228	198	290	24	21	16	22	17	16	14	17	52	46	54	37
Voltas	26,889	7556	7934	9527	11080	8	9	7	9	529	506	533	770	15	14	16	20	11	9	11	14	51	53	50	35

Source: BSE, ICICI Direct Research

We believe CGCEL's core businesses (ECD and lightings) performed poorly in Q3FY23, both in terms of revenue and EBITDA margin. Due to the poor performance in its lighting sector and de-stocking of fans on account of transition to new BEE norms, CGCEL's sales growth (of core business) over a three-year CAGR basis remained lower at 6%. Going forward, the management anticipates that the launch of new lighting products, channel inventory build-up of fans at the onset of summer, robust demand for appliances will all contribute to the revenue growth of the company. We model core business revenue CAGR of ~11% supported by an uptick in real estate demand and launch of new products across the segments. Additionally, Butterfly's integration is proceeding and the management is concentrating on enhancing channel mix (in favour of retail over online), bolstering backward integration (towards procurements), and launching new products for the same. This is anticipated to increase its segment revenues at a CAGR of 15% over FY22-25E.

We have introduced our FY25E estimates, and model CGCEL's consolidated revenue CAGR of ~18% over FY22-25E driven by consolidation of Butterfly. In terms of margins, we model consolidated EBITDA margin of 11.9% and 12.4% for FY24E and FY25E, respectively. We believe the EBITEDA margin is likely to remain lower than its pre-Covid level margin range of ~13-14% due to its slow margin recovery of Butterfly and higher advertisement expenditure. We anticipate that the debt raised for the acquisition of Butterfly would result in a rise in interest expenses. We have cut our earnings estimate by 18% and 19% for FY23E, FY24E, respectively. Thus, we build in a reduced PAT CAGR of 7% over FY22-25E. However, we like Crompton for its market leadership position in the fan industry, new product launches and strong industry tailwinds for faster demand recovery. We believe, at the current price, the stock discounts all its near term negatives. Hence, we maintain our HOLD rating on the stock. We roll over our valuation on FY25E, value the stock at 30x FY25E earnings (~40% discount to Havells) and revise our target price to ₹ 335/share.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	1,516.2	1,769.1	1,410.6	7.5	1,699.6	-10.8	Revenue growth was led by consolidation of Butterfly. However, core segments i.e. ECD and lighting segment revenue declined by 7.2% and 20.4% YoY
Other Income	21.3	19.0	14.0	51.7	18.3	16.4	
Raw Material Exp	1,023.0	1,188.8	963.8	6.1	1,153.4	-11.3	Better product mix in the core business (i.e. ECD and lightings) helped drive gross margin up by 86 bps YoY
Employee Exp	134.1	133.9	94.1	42.5	133.2	0.7	
Advertisement Exp*	50.4	64.4	30.0	67.8	45.1	11.7	
Other expenditure	156.3	159.2	121.1	29.1	174.8	-10.5	
EBITDA	152.4	222.8	201.5	-24.4	193.2	-21.1	
EBITDA Margin (%)	10.1	12.6	14.3	-424 bps	11.4	-132 bps	Sharp increase in employee expenses on account of consolidation of Butterfly and higher advertisement expenses dragged EBITDA margin
Depreciation	29.7	27.1	10.2	191.8	28.3	5.0	
Interest	29.4	28.2	6.7	341.1	29.9	-1.5	High debt level led to sharp increase in interest costs
Excp item							
PBT	114.6	186.6	198.7	-42.3	153.4	-25.3	
Tax	26.4	46.9	50.5	-47.7	22.6	17.1	
Minority Interest	2.9	5.5	0.0		4.9		
PAT	85.3	134.3	148.3	-42.5	125.9	-32.3	Sharp fall in the EBITDA margin and higher interest costs dragged overall bottomline
<b>Key Metrics</b>							
ECD	1,020.1	1,171.7	1,099.3	-7.2	1,062.3	-4.0	Decline in revenue of fans on account of transition to BEE norms and lower demand of residential pumps led to decline in ECD revenues
Lighting & Products	247.7	313.0	311.3	-20.4	269.6	-8.1	Sharp fall in the conventional lightings (declined by 30% YoY) dragged overall lighting segment revenues
Butterfly	248.4	284.3	NA		367.7	-32.4	Butterfly revenues came in lower than expectations on account of slower growth in mixer grinders and wet grinders

Source: Company, ICICI Direct Research \*/-Direct Estimate

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			FY25E		Comments
	Old	New	% Chg	Old	New	% Chg	Introduced		
Revenue	7269.0	6855.8	(5.7)	8232.4	7870.4	(4.4)	8921.6	We have slightly cut our revenue estimates factoring in decline in core segment revenues	
EBITDA	919.4	788.8	(14.2)	1092.0	935.0	(14.4)	1109.4		
EBITDA Margin %	12.6	11.5	-114bps	13.3	11.9	-138bps	12.4	We have cut our EBITDA margin estimates on account of increased advertisement and employee expenses	
PAT	558.7	456.0	(18.4)	696.6	561.4	(19.4)	708.8	We have tweaked our PAT estimates downwards as a result of lower EBITDA and sharp increase in interest costs	
EPS (₹)	8.9	7.3	(18.4)	11.1	9.0	(19.4)	11.3		

Source: ICICI Direct Research

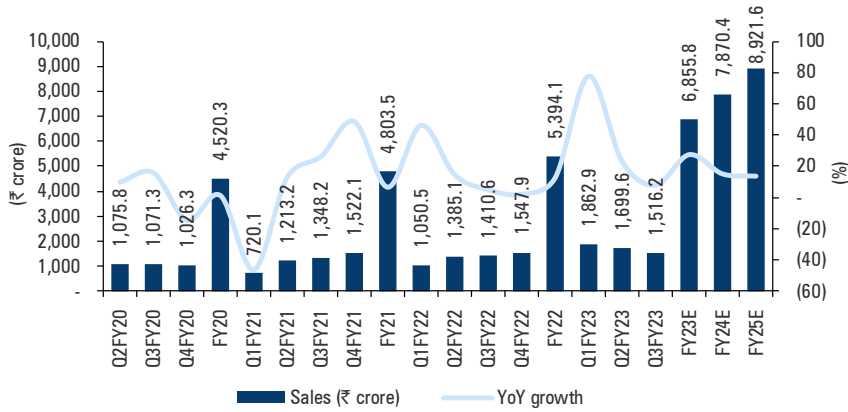
Exhibit 4: Assumptions

(%)	Current			FY25E		Earlier		Comments	
	FY20	FY21E	FY22E	FY23E	FY24E	Introduced	FY23E		FY24E
ECD	5.5	10.9	14.7	7.8	15.0	12.6	13.3	12.4	We believe rising proportion of premium fans in the topline and new product launches in the appliances business will help drive sales of ECD segment going forward. We build in ECD segment revenue CAGR of 12% in FY22-25E
Butterfly				8.8	17.6	18.0	15.5	18.0	We model segment revenue CAGR of 18% over FY23E-25E considering new product launches and expansion in new geographies
Lighting & Products	-10.6	-7.50	3.5	2.8	11.0	12.0	12.9	12.0	Favourable base and focus on LED panel segment will help drive segment revenue from FY24 onwards

Source: ICICI Direct Research

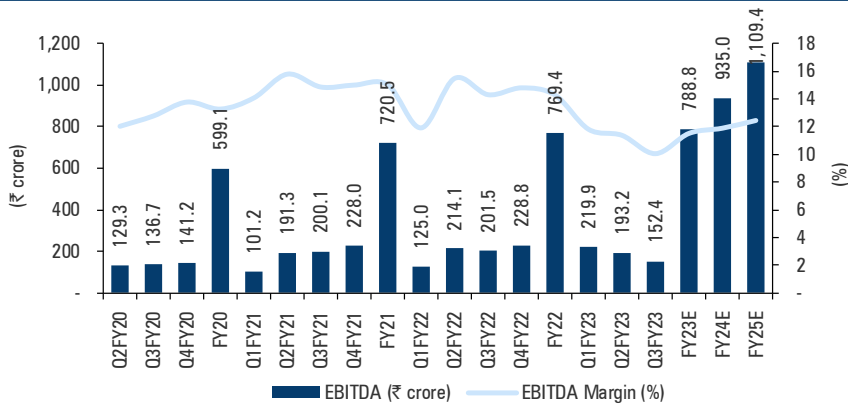
## Financial story in charts

Exhibit 5: Revenue growth trend



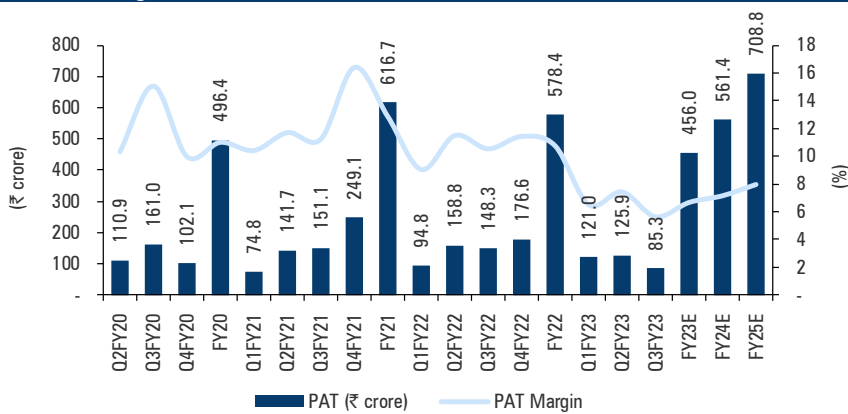
Source: Company, ICICI Direct Research

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	FY23E	FY24E	FY25E	
<b>Revenue</b>	<b>5,394.1</b>	<b>6,855.8</b>	<b>7,870.4</b>	<b>8,921.6</b>	
Growth (%)	12.3	27.1	14.8	13.4	
<b>Expenses</b>					
Raw material exp	3,701.8	4,646.5	5,333.4	5,969.0	
Employee exp	362.4	546.5	576.6	662.3	
Other exp	463.4	659.2	757.6	852.6	
Total Operating exp	4,624.7	6,066.9	6,935.4	7,812.1	
<b>EBITDA</b>	<b>769.4</b>	<b>788.8</b>	<b>935.0</b>	<b>1,109.4</b>	
Growth (%)	6.8	2.5	18.5	18.7	
Depreciation	42.3	113.1	127.5	137.4	
Interest	35.3	111.7	114.3	85.9	
Other Income	72.7	64.4	84.7	96.1	
PBT	751.5	622.0	778.0	982.2	
Total Tax	173.2	148.1	195.4	246.7	
Minority Interest	0.0	17.9	21.1	26.7	
<b>PAT</b>	<b>578.4</b>	<b>456.0</b>	<b>561.4</b>	<b>708.8</b>	

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Profit after Tax	578.4	456.0	561.4	708.8	
Add: Depreciation	42.3	113.1	127.5	137.4	
(Inc)/dec in Current Assets	-308.0	-880.1	-231.7	-356.8	
Inc/(dec) in CL and Provisions	135.0	162.9	129.7	242.4	
Others	35.3	111.7	114.3	85.9	
<b>CF from operating activities</b>	<b>483.0</b>	<b>-36.4</b>	<b>701.2</b>	<b>817.6</b>	
(Inc)/dec in Investments	145.9	623.8	0.0	0.0	
(Inc)/dec in Fixed Assets	-1,896.9	-100.0	-80.0	-80.0	
Others	362.6	-656.1	-1.8	-1.8	
<b>CF from investing activities</b>	<b>-1,388.4</b>	<b>-132.3</b>	<b>-81.8</b>	<b>-81.8</b>	
Issue/(Buy back) of Equity	1.2	0.0	0.0	0.0	
Inc/(dec) in loan funds	1,308.7	200.0	-350.0	-460.0	
Dividend paid & dividend tax	-156.7	-125.4	-313.4	-313.4	
Others	63.4	-400.4	-114.3	-85.9	
<b>CF from financing activities</b>	<b>1,216.6</b>	<b>-325.8</b>	<b>-777.7</b>	<b>-859.3</b>	
Net Cash flow	311.3	-494.5	-158.2	-123.5	
Opening Cash	603.9	915.2	420.7	262.5	
Closing Cash	915.2	420.7	262.5	139.0	

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
<b>Liabilities</b>					
Equity Capital	126.7	126.7	126.7	126.7	
Reserve and Surplus	2,326.3	2,368.2	2,616.2	3,011.6	
Total Shareholders funds	2,453.0	2,494.8	2,742.9	3,138.2	
Total Debt	1,607.5	1,807.5	1,457.5	997.5	
<b>Total Liabilities</b>	<b>4,926.5</b>	<b>5,168.4</b>	<b>5,066.4</b>	<b>5,001.8</b>	
<b>Assets</b>					
Gross Block	2,121.5	2,221.5	2,301.5	2,381.5	
Less: Acc Depreciation	133.5	246.7	374.2	511.5	
Total Fixed Assets	2,001.0	1,987.9	1,940.4	1,883.0	
Goodwill	1,285.5	1,285.5	1,285.5	1,285.5	
Other investmens	0.3	660.0	660.0	660.0	
Liquid Investments	623.8	0.0	0.0	0.0	
Inventory	721.0	1,033.1	1,121.3	1,271.0	
Debtors	615.4	995.5	1,078.1	1,222.1	
Other CA	223.3	411.3	472.2	535.3	
Cash	915.2	420.7	262.5	139.0	
Total Current Assets	2,476.2	2,861.8	2,935.3	3,168.6	
Creditors	1,017.8	1,258.5	1,358.5	1,539.9	
Provisions	291.8	289.4	298.9	338.8	
Other CL	212.5	137.1	157.4	178.4	
Total Current Liabilities	1,522.1	1,685.0	1,814.7	2,057.1	
Net current assets	954.1	1,176.8	1,120.6	1,111.5	
Other non current assets	62.1	718.2	720.0	721.8	
<b>Total Assets</b>	<b>4,926.5</b>	<b>5,168.4</b>	<b>5,066.4</b>	<b>5,001.8</b>	

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	9.2	7.3	9.0	11.3
Cash EPS	9.9	9.1	11.0	13.5
BV	39.1	39.8	43.8	50.1
DPS	2.5	2.0	5.0	5.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	14.3	11.5	11.9	12.4
PAT Margin	10.9	6.7	7.1	7.9
Asset Turnover	2.5	3.1	3.4	3.7
Inventory Days	48.8	55.0	52.0	52.0
Debtor Days	41.6	53.0	50.0	50.0
Creditor Days	68.9	67.0	63.0	63.0
<b>Return Ratios (%)</b>				
RoE	24.0	18.5	20.5	22.6
RoCE	16.2	14.3	17.6	21.4
RoIC	32.5	19.2	22.4	26.4
<b>Valuation Ratios (x)</b>				
P/E	33.1	41.9	34.1	27.0
EV / EBITDA	24.9	26.0	21.7	18.0
EV / Net Sales	3.6	3.0	2.6	2.2
Market Cap / Sales	3.5	2.8	2.4	2.1
Price to Book Value	7.8	7.7	7.0	6.1
<b>Solvency Ratios</b>				
Debt / Equity	0.7	0.7	0.5	0.3
Current Ratio	1.2	1.6	1.6	1.6
Quick Ratio	0.6	0.9	0.9	0.9

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct Consumer Discretionary universe

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)	2,760	3,180	Hold	2,64,684	33.4	32.2	41.3	49.5	82.5	85.8	66.8	55.7	53.6	54.5	44.6	37.2	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	558	610	Hold	54,199	7.4	8.6	9.4	11.1	75.3	65.1	59.4	50.4	45.4	40.9	37.0	32.0	24.9	23.3	26.9	29.2	21.3	21.2	24.3	26.0	
Kansai Nerolac (KANNER)	419	515	Hold	22,581	9.8	6.9	10.4	13.1	42.6	60.3	40.4	32.1	26.8	34.8	24.7	19.8	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidilite Industries (PIDIND)	2,343	2,535	Hold	1,18,978	22.2	23.8	26.2	35.4	105.7	98.6	89.5	66.2	70.4	64.2	58.3	44.5	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,234	1,659	Buy	12,039	24.4	22.3	25.4	32.9	50.6	55.4	48.6	37.5	33.3	38.9	33.5	25.6	24.3	18.0	19.8	23.5	20.1	15.6	16.2	18.8	
Bajaj Electricals (BAJELE)	1,157	1,275	Hold	13,288	16.5	10.8	19.5	31.1	70.1	106.8	59.4	37.2	44.6	52.7	36.3	26.2	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	304	335	Hold	19,055	9.8	9.2	7.3	9.0	30.9	32.9	41.8	33.9	25.0	24.9	25.9	21.7	34.4	16.2	14.3	17.6	31.9	24.0	18.5	20.5	
Havells India (HAVIND)	1,193	1,420	Buy	74,718	16.7	19.1	18.2	26.1	71.6	62.5	65.5	45.6	46.9	41.3	43.5	31.0	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,957	3,380	Buy	44,190	59.3	61.4	80.7	90.1	49.9	48.2	36.6	32.8	39.0	34.1	23.6	21.2	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	954	1,215	Hold	6,674	15.3	17.3	26.1	34.8	62.4	55.2	36.5	27.4	46.7	40.3	28.1	21.2	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)	813	1,005	Hold	26,889	16.0	15.3	16.1	23.3	50.8	53.1	50.5	34.9	41.2	38.5	37.4	26.6	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,900	2,150	Hold	6,402	24.7	33.0	44.1	69.4	76.9	57.5	43.1	27.4	28.8	24.5	18.6	13.9	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,755	3,055	Hold	16,351	27.3	32.1	40.4	68.1	101.0	85.9	68.1	40.4	57.0	43.5	34.1	23.0	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,635	2,880	Buy	33,472	77.0	76.2	63.9	84.6	34.2	34.6	41.3	31.1	25.5	26.5	29.0	21.5	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,057	2,275	Buy	41,322	20.3	24.4	22.1	32.7	101.2	84.3	93.1	62.9	63.5	54.0	53.2	40.6	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	153	175	Hold	4,835	7.7	7.0	8.6	10.6	19.7	21.9	17.8	14.5	8.3	9.2	7.7	6.5	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	82	125	BUY	1,854	4.8	8.5	9.8	13.2	17.2	9.6	8.3	6.2	6.3	5.1	4.5	3.7	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	1,079	1,045	Hold	3,588	17.2	20.4	26.7	34.4	62.8	53.0	40.5	31.4	38.9	30.0	24.0	19.0	20.1	18.6	27.6	27.9	18.7	13.9	24.3	24.3	

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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