

# Dixon Technologies (India) (DIXTEC)

CMP: ₹ 3600

Target: ₹ 3700 (3%)

Target Period: 12 months

HOLD

May 26, 2023

## Margin witnesses improvement...

**About the stock:** Dixon Technologies is India's leading electronic manufacturing (EMS) provider and one of the largest beneficiaries of the government's PLI scheme.

- Dixon operates in both original equipment manufacturing (OEM) and original design manufacturing (ODM)
- Strong RoE, RoCE at ~20%, ~21%, respectively (three year average)

**Q4FY23 Results:** Weak demand restricts sales growth, margin on track of recovery.

- Revenue grew ~4% YoY to ₹ 3065.5 crore, mainly driven by 9% YoY growth in mobile & EMS segment. However, decline in revenue of consumer products & lighting by ~3% & ~11% YoY, respectively, restricted overall topline growth
- Gross margin improved 107 bps YoY owing to a better product mix and price hikes in some categories. As a result, EBITDA margin improved 110 bps YoY to 5.1% supported by better operating leverage and cost optimisation measures
- PAT grew ~28% YoY to ~₹ 80.6 tracking EBITDA margin expansion

**What should investors do?** Dixon's share price has given a return of ~6% in the past five years (from ~₹ 3410 in May 2018 to ~₹ 3600 levels in May 2023).

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

**Target Price and Valuation:** We value Dixon at 40x P/E FY25E EPS and revise our target price to ₹ 3700.

**Key triggers for future price performance:**

- The Indian EMS industry is likely to grow at a CAGR of ~32% to ₹ 4,502 billion by FY26E. Dixon currently has a market share of ~3-4%, which leaves an opportunity to expand and grow
- Addition of new customers, focus on wallet share gains to drive mobile segment revenue growth
- New segments like electronics/IT products, telecom products LED lights, refrigerators & AC components to drive future revenue growth for Dixon

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

- 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

**Dixon**

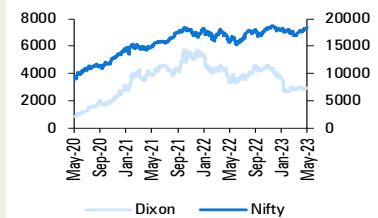
### Particulars

Particular	Amount
Market Cap (₹ Crore)	21,438.0
Total Debt (FY23) (₹ Crore)	182.6
Cash & Inv (FY23) (₹ Crore)	182.3
EV (₹ Crore)	21,438.3
52 week H/L	4670/2553
Equity capital (₹ Crore)	11.9
Face value (₹)	2.0

### Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	34.3	34.3	34.3	34.1	34.1
FII	16.4	15.1	16.3	16.7	12.0
DII	8.0	8.1	18.6	18.9	23.8
Others	41.3	42.6	30.9	30.4	30.1

### Price Chart



### Recent event & key risks

- Key Risk:** (i) Robust revenue growth from consumer electronics segment (ii) Business exposed to rapid changes in technologies

### Research Analyst

Hitesh Taunk  
hitesh.taunk@icicisecurities.com

Sanjay Manyal  
sanjay.manyal@icicisecurities.com

Ashwi Bhansali  
ashwi.bhansali@icicisecurities.com

## Key Financial Summary

(₹ crore)	FY20	FY21	FY22	FY23	5 Year CAGR (FY18-23)	FY24E	FY25E	2 Year CAGR (FY23-25E)
Net Sales	4400.1	6448.2	10697.1	12192.0	30%	17372.0	21732.2	34%
EBITDA	223.1	286.5	379.1	512.8	27%	732.8	939.9	35%
EBITDA Margin (%)	5.1	4.4	3.5	4.2		4.2	4.3	
Net Profit	120.5	159.7	190.3	255.1	26%	420.1	546.4	46%
EPS (₹)	20.6	27.3	32.1	42.8		70.5	91.8	
P/E (x)	174.9	132.0	112.3	84.0		51.0	39.2	
RoE (%)	22.3	21.7	19.1	19.9		28.3	27.3	
RoCE (%)	26.3	23.5	17.7	23.0		28.6	28.8	

## Key takeaways of recent quarter & conference call highlights

### Q4FY23 Results: Strong operating performance

- Revenue grew ~4% YoY to ₹ 3065.5 crore led by growth in Mobile & EMS, Home Appliances and Security Systems segments
- Despite volume growth of 13% YoY, consumer electronics (TVs) revenue declined ~3% YoY to ₹ 981 crore as a result of lower realisation due to a significant reduction in open cell prices
- The mobile & EMS revenue grew 9% YoY to ₹ 915 crore led by strong volume offtake of mobiles for Nokia and large orders from Jio
- Home appliances revenues increased ~20% YoY to ₹ 281 crore led by healthy order book
- Lighting revenues declined ~11.3% YoY to ₹ 270 crore as a result of lower realisation due to a reduction in commodity prices and migration of technology
- Security system revenues grew 13.2% YoY to ₹ 124 crore in Q4FY23
- The overall EBITDA margin improved 110 bps YoY to 5.1% as a result of better gross margin, improved operating leverage and cost optimisation measures

### Dixon - ESG Disclosure Score\*

Score	FY19	FY20	FY21
Environmental	0.9	1.6	2.4
Social	23.6	26.4	31.6
Governance	83.6	83.6	83.6
<b>Overall ESG Score</b>	<b>36.1</b>	<b>37.3</b>	<b>39.2</b>

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

### Q4FY23 Earnings Conference Call highlights

#### Business Outlook:

- According to the management, revenue growth will be driven by acquisition of new customers especially in the mobile segment
- The company expects higher than industry growth in FY24 and FY25
- The management expects 20-30 bps improvement in EBITDA margin in FY24 and FY25 supported by better sales mix and improved operating leverage
- Dixon is creating a capacity of 1.2 million in direct cool refrigerators

#### Consumer Electronics Segment:

- Segment volume grew 13% YoY in Q4. However, revenue declined 3% YoY due to significant correction in prices of open cell in the international market
- The company has closed the ODM sub-licensing rights with Google relating to Android and Google TV, which is likely to open up opportunities. ~65% of the Indian market is using this operating system
- ODM share of revenue increased from 5% in Q4FY22 to 38% in Q4FY23. The share is likely to go up to ~45-50% in FY24 and is likely to drive segment margin going forward
- The company has tied up with Samsung for Tizen operating system
- Dixon will be starting injection moulding and has also invested in LED power SMT line as a part of its backward integration strategy

#### Lighting products segment:

- Revenue from this segment was impacted in Q4 as a result of weak demand, reduction in commodity prices and freight rates as well as migration of technology
- Operating margin for the lighting segment came in at 9.7% supported by a combination of reduction in input prices, calibrated pricing actions and inventory planning
- Dixon is continuing its focus on new product launches towards strip and rope lighting, professional lighting and launch of new LED bulbs, battens and downlighters
- The company has received an export order from Germany, which will be concluded in Q2FY24
- Dixon is in advanced stages of discussions with potential customers in the US and UK

- The company has met its threshold investments in FY23 under the PLI for LED lighting components
- Dixon's plant for LED lighting components in Dehradun started operations in May 2023

**Home Appliances Segment:**

- The operating margin for home appliances segment at 11% in Q4 was led by passing on the impact of commodity cost and exchange rate fluctuations to customers, improved operating leverage and cost optimisation measures
- The company's facility in Dehradun for semi-automatic machines will be operational by July 2023
- According to the management, the order book in this segment is healthy

**Mobile and EMS Segment:**

- The company has received large orders from Jio and volumes for Nokia have seen a sharp increase
- The company is finalising two large customers in the segment and is likely to start manufacturing for these customers in H2FY24. Dixon is setting up a new facility of 320 square feet in Noida which is likely to become operational by end of Q2FY24
- PLI threshold for the segment revenue is ₹ 6000 crore for FY24. The management is confident of achieving revenue over and above the threshold

**Security systems segment:**

- Dixon has expanded the capacity for this segment from 10 million units to 14 million units per annum

**Telecom & networking products:**

- The company has received large orders of HD set top boxes from Airtel and expects mass production to start by Q2FY24
- Dixon has achieved the thresholds of capex and minimum revenue in the first year under the PLI scheme

**Laptops and tablets, IT hardware:**

- Acer is the company's anchor customer under this segment
- Dixon will be participating in the new IT hardware PLI announced by the government

**Wearables & Hearables:**

- Dixon has a healthy order book in this segment
- The company expects to double segment revenue in FY24
- Dixon has set up a factory in Noida which is in 50:50 JV with Imagine Marketing

**Capex:**

- The company has planned a capex of ~₹400 crore for FY24 and will be funded through internal accruals

Exhibit 1: Peer Comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E
Dixon	21,438	10697	12192	17372	21732	4	4	4	4	190	255	420	546	18	23	29	29	19	20	28	27	112	84	51	39
Amber	7,173	4206	6927	8109	9731	7	6	6	6	111	164	216	298	7	9	12	14	6	9	11	13	64	44	33	24

Source: Company, ICICI Direct Research

Dixon’s FY23 revenue at ~₹ 12,192 crore came in line with management’s guidance for the year. In Q4FY23, the mobile & EMS segment witnessed revenue growth on the back of better volume offtake and new orders. The company is finalising two large customers in the mobile segment and expects commencement of operations in H2FY24E. Addition of new customers coupled with healthy orders from existing customers is likely to drive segment revenue growth over FY23-25E. However, Dixon’s consumer electronics and lighting segments have continued to remain under pressure amid subdued demand scenario and migration of technology. As a result we have cut our revenue estimates by ~3% & ~2% for FY24E & FY25E, respectively. We build in consolidated revenue CAGR of 34% over FY23-25E supported by customer additions and launch of new products. We believe ramp up of new categories (IT hardware/Telecom products/hearables & wearables) will also aid overall revenue growth going forward.

On the margin front, Dixon reported improvement in margin to 5.1% in Q4 supported by improved sales mix and positive operating leverage. Going forward, the company is focusing on driving margin through increased share of ODM services across product categories, increased backward integration, better product mix and cost optimization measures. The management expects 20-30 bps improvement in margin in FY24E & FY25E. On the balance sheet front, Dixon has envisaged a capex of ₹ 400 crore for FY24E which will be funded through internal accruals thereby maintaining a healthy debt/equity profile. We have revised our PAT estimates upwards by ~4% for FY24E & FY25E each led by improvement in margin. However, at the current price, we believe that the stock discounts all its near term positives. Hence, we maintain our HOLD rating on the stock with a revised target price of ₹ 3700/share (ascribe P/E multiple of 40x FY25E earnings)

**Exhibit 2: Variance Analysis**

	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	3,065.5	2,952.8	3.8	2,404.7	27.5	Topline growth driven by Mobile & EMS segment
Other Income	1.8	1.8	0.0	2.8	-35.5	
Raw Material Exp	2,751.9	2,682.3	2.6	2,139.1	28.6	Better sales mix and price hikes in some categories led to improvement in gross margin
Employee cost	63.0	53.7	17.3	63.7	-1.1	
Other Expenditure	94.3	98.6	-4.4	90.8	3.8	
Total Expenditure	2,909.2	2,834.6	2.6	2,293.6	26.8	
EBITDA	156.3	118.2	32.2	111.2	40.6	
EBITDA Margin (%)	5.1	4.0	110 bps	4.6	48 bps	Cost optimization measures and better operating leverage drove EBITDA margin
Depreciation	32.5	19.1	69.7	29.0	11.9	
Interest	15.1	13.9	8.6	15.2	-0.2	
PBT	110.5	87.0	27.1	69.8	58.3	
Total Tax	31.5	23.8	32.4	18.6	69.3	
PAT	80.6	63.1	27.7	51.9	55.4	PAT growth is on account of margin expansion

**Key Metrics\***

Consumer Electronics	981.0	1,010.4	-2.9	864.0	13.5	Lower realizations on account of reduction in open cell prices dents segment revenue
Lighting Products	270.0	304.6	-11.3	263.0	2.7	Subdued demand, reduction in commodity prices and migration of technology led to lower realizations in the segment
Home appliances	281.0	234.1	20.0	244.0	15.2	Revenue growth of home appliances was on the back of healthy order book
Mobile & EMS	1,410.0	1,294.1	9.0	915.0	54.1	Segment revenue growth came on the back of better volume offtake
Security Systems	124.0	109.6	13.2	118.4	4.7	Healthy demand of security products drives segment revenue

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

₹ crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	17,878.4	17,372.0	(2.8)	22,151.5	21,732.2	(1.9)	We have slightly tweaked our revenue estimates downwards on account of lower volume offtake amid sluggish demand in consumer electronics segment. We model revenue CAGR of 34% over FY23-25E
EBITDA	724.3	732.8	1.2	917.8	939.9	2.4	
EBITDA Margin (%)	4.1	4.2	12bps	4.1	4.3	23bps	Increased backward integration, focus on higher margin ODM mix along with positive operating leverage will help drive EBITDA margin
PAT	404.3	420.1	3.9	525.2	546.4	4.0	
EPS (₹)	67.9	70.5	3.9	88.3	91.8	4.0	

Source: ICICI Direct Research

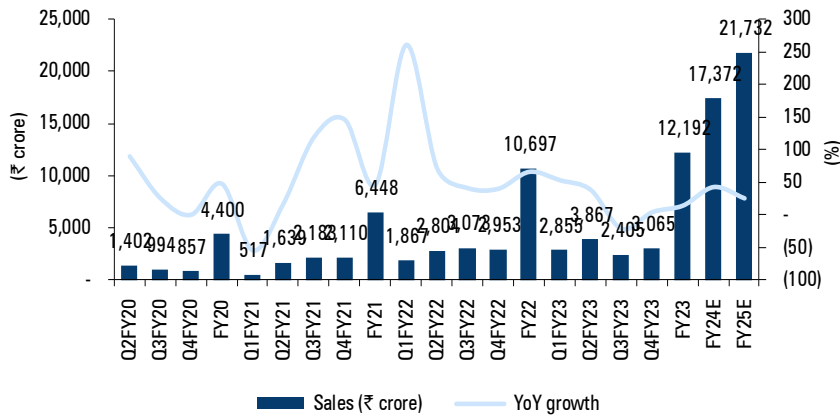
**Exhibit 4: Assumptions**

	Current (%)					Previous					Comments
	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY24E	FY25E		
Consumer Electronics	11.2	75.5	83.4	34.5	-17.2	20.6	16.7	23.6	16.3	We have revised our segment revenue estimate downward in FY24E on account of sluggish demand scenario	
Lighting Products	18.8	24.0	-3.2	16.3	-17.8	1.8	15.4	15.1	13.2	We have revised our segment revenue estimate downward in FY24 considering delay in export orders and lower demand of lighting products	
Home appliances	49.6	5.9	8.8	64.4	61.3	15.2	13.2	22.6	13.2	Entrance into fully automatic and new customer additions to drive revenue growth going forward	
Mobile & EMS	-47.0	51.3	56.4	273.7	66.5	73.8	33.6	82.4	33.4	Customer additions and export opportunities to drive future revenue growth of Mobile & EMS segment	
Security Systems	NM	93.1	0.5	82.2	24.1	10.2	10.2	10.0	10.2	Strong order pipeline in the security system to drive revenue	

Source: ICICI Direct Research

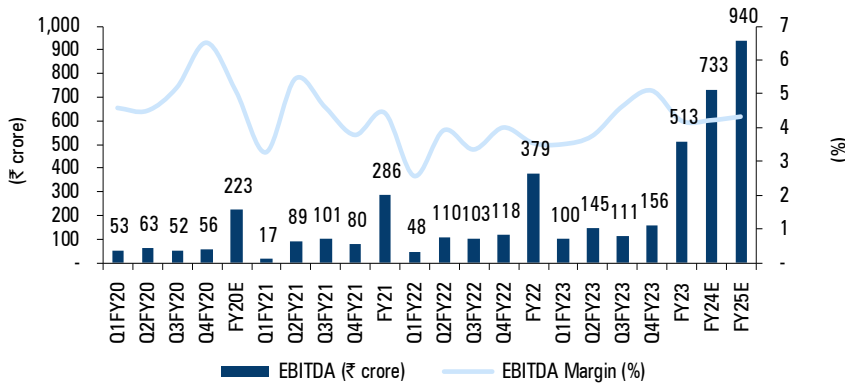
### Financial story in charts

Exhibit 5: Revenue growth trend



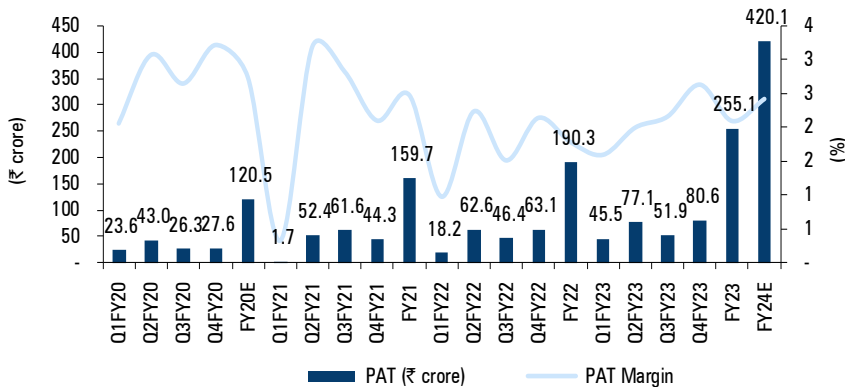
Source: Company, ICICI Direct Research

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
<b>Revenue</b>	<b>10,697.1</b>	<b>12,192.0</b>	<b>17,372.0</b>	<b>21,732.2</b>
Growth (%)	65.9	14.0	42.5	25.1
Raw material expense	9,889.7	11,015.2	15,765.5	19,700.5
Employee expenses	197.8	251.7	312.6	395.1
Other expenses	340.9	406.9	561.1	696.7
Total Operating Exp	10,318.0	11,679.3	16,639.2	20,792.3
<b>EBITDA</b>	<b>379.1</b>	<b>512.8</b>	<b>732.8</b>	<b>939.9</b>
Growth (%)	32.3	35.3	42.9	28.3
Depreciation	84.0	114.6	166.8	202.1
Interest	44.2	60.6	17.0	22.6
Other Income	3.8	5.6	11.2	14.1
PBT	254.8	343.2	560.2	729.3
Total Tax	64.4	89.7	141.7	184.5
<b>PAT</b>	<b>190.3</b>	<b>255.1</b>	<b>420.1</b>	<b>546.4</b>
Growth (%)	19.2	34.0	64.7	30.1
EPS (₹)	32.1	42.8	70.5	91.8

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	190.3	255.1	420.1	546.4
Add: Depreciation	84.0	114.6	166.8	202.1
(Inc)/dec in Current Assets	-802.7	-50.5	-1174.5	-1136.8
Inc/(dec) in CL and Provisions	781.3	331.4	1221.6	1039.7
Others	44.2	60.6	17.0	22.6
<b>CF from operating activities</b>	<b>297.1</b>	<b>711.2</b>	<b>650.9</b>	<b>674.1</b>
(Inc)/dec in Investments	-39.8	105.0	0.0	0.0
(Inc)/dec in Fixed Assets	-464.8	-452.3	-400.0	-400.0
Others	-10.7	-14.2	19.1	-5.0
<b>CF from investing activities</b>	<b>-515.2</b>	<b>-361.5</b>	<b>-380.9</b>	<b>-405.0</b>
Issue/(Buy back) of Equity	0.2	0.0	0.0	0.0
Inc/(dec) in loan funds	306.7	-275.4	60.0	80.0
Dividend paid & dividend tax	-14.2	-17.9	-17.9	-29.8
Others	39.0	-9.7	-221.3	-22.6
<b>CF from financing activities</b>	<b>331.6</b>	<b>-302.9</b>	<b>-179.2</b>	<b>27.6</b>
Net Cash flow	113.5	46.8	90.9	296.7
Opening Cash	68.8	182.3	229.2	320.1
Closing Cash	182.3	229.2	320.1	616.7

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	11.9	11.9	11.9	11.9
Reserve and Surplus	984.9	1,273.0	1,470.9	1,987.5
Total Shareholders funds	996.8	1,284.9	1,482.8	1,999.4
Total Debt	458.0	182.6	242.6	322.6
Other non current liabilities	232.9	290.9	293.0	293.0
<b>Total Liabilities</b>	<b>1,687.7</b>	<b>1,758.5</b>	<b>2,018.5</b>	<b>2,615.1</b>
<b>Assets</b>				
Gross Block	1,183.5	1,538.1	1,938.1	2,338.1
Less: Acc Depreciation	210.2	324.8	491.6	693.7
Total Fixed Assets	995.4	1,333.0	1,566.3	1,764.1
Investments	135.0	30.0	30.0	30.0
Inventory	1,155.7	957.9	1,332.6	1,667.1
Debtors	1,356.4	1,715.5	2,427.3	3,155.6
Loans and Advances	0.4	0.0	0.0	0.0
Other CA	317.2	206.8	294.6	368.6
Cash	182.3	229.2	320.1	616.7
Total Current Assets	3,012.0	3,109.3	4,374.6	5,808.1
Creditors	2,313.7	2,451.9	3,474.4	4,346.4
Provisions	21.6	25.8	36.6	45.8
Other CL	254.2	443.1	631.4	789.9
Total Current Liabilities	2,589.5	2,920.9	4,142.4	5,182.2
Net current assets	422.5	188.4	232.2	625.9
Other non current assets	134.8	207.1	190.0	195.0
<b>Total Assets</b>	<b>1,687.7</b>	<b>1,758.6</b>	<b>2,018.5</b>	<b>2,615.1</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	32.1	42.8	70.5	91.8
Cash EPS	46.2	62.1	98.5	125.7
BV	167.9	215.8	249.0	335.8
DPS	2.4	3.0	3.0	5.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	3.5	4.2	4.2	4.3
PAT Margin	1.8	2.1	2.4	2.5
Asset Turnover	9.0	7.9	9.0	9.3
Inventory Days	39.4	28.7	28.0	28.0
Debtor Days	46.3	51.4	51.0	53.0
Creditor Days	78.9	73.4	73.0	73.0
<b>Return Ratios (%)</b>				
RoE	19.1	19.9	28.3	27.3
RoCE	17.7	23.0	28.6	28.8
RoIC	20.0	24.4	28.2	29.9
<b>Valuation Ratios (x)</b>				
P/E	112.3	84.0	51.0	39.2
EV / EBITDA	56.9	41.7	29.1	22.5
EV / Net Sales	2.0	1.8	1.2	1.0
Market Cap / Sales	2.0	1.8	1.2	1.0
Price to Book Value	21.4	16.7	14.5	10.7
<b>Solvency Ratios</b>				
Debt / Equity	0.5	0.1	0.2	0.2
Current Ratio	1.2	1.2	1.2	1.2
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)	3,124	3,425	Hold	2,99,592	32.2	43.7	51.9	56.6	97.1	71.4	60.2	55.2	61.8	47.3	39.1	34.5	27.1	30.8	32.7	30.8	23.0	26.5	27.3	24.8
Berger Paints (BERPAI)	642	670	Hold	62,364	8.6	8.9	11.3	13.3	74.9	72.5	57.1	48.4	47.1	42.2	34.2	29.8	23.3	22.2	27.2	28.7	21.2	19.1	23.7	24.3
Kansai Nerolac (KANNER)	410	440	Hold	22,096	6.4	8.7	10.7	12.7	64.4	47.2	38.4	32.2	33.9	26.9	22.5	18.9	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidilite Industries (PIDIND)	2,523	2,535	Hold	1,28,118	23.8	25.4	34.6	41.2	106.2	99.4	73.0	61.3	69.1	64.2	48.6	41.2	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,000	1,280	Buy	9,756	22.3	20.6	27.3	33.6	44.9	48.5	36.7	29.7	31.6	31.9	24.2	20.4	17.9	14.1	16.1	21.4	15.6	12.6	14.1	19.1
Bajaj Electricals (BAJELE)	1,176	1,245	Hold	13,536	10.8	18.8	30.5	35.9	108.6	62.6	38.5	32.8	53.7	36.7	29.0	24.5	13.5	17.2	22.7	22.7	7.8	11.3	17.9	17.7
Crompton Greaves(CROGR)	275	295	Hold	17,493	9.2	7.3	8.2	10.0	29.8	37.8	33.4	27.6	22.8	23.1	20.8	18.0	16.2	17.6	20.4	23.7	24.0	17.4	19.4	21.0
Havells India (HAVIND)	1,278	1,425	Buy	80,041	19.1	17.2	24.9	29.4	67.0	74.5	51.3	43.5	44.3	48.8	35.1	29.6	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,414	3,780	Hold	51,020	61.4	85.8	93.5	108.3	55.6	39.8	36.5	31.5	39.5	26.5	23.9	20.3	20.2	25.7	25.5	25.5	15.6	19.3	19.0	19.0
Symphony (SYMLIM)	857	1,085	Hold	5,995	17.3	22.7	28.4	36.2	49.5	37.7	30.2	23.7	36.1	31.7	24.8	19.3	15.9	21.0	25.0	28.4	14.4	21.2	24.2	26.7
V-Guard Ind (VGUARD)	248	310	Buy	10,622	5.3	4.6	6.7	8.9	46.5	54.0	36.9	28.0	31.3	34.1	21.4	17.6	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	812	870	Hold	26,856	15.3	4.1	20.0	25.5	53.1	197.1	40.7	31.8	38.4	46.2	30.3	24.0	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	2,129	2,430	Hold	7,173	33.0	48.6	64.0	88.4	64.4	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)	3,600	3,700	Hold	21,438	32.1	42.8	70.5	91.8	112.3	84.0	51.0	39.2	56.9	41.7	29.1	22.5	17.7	23.0	28.6	28.8	19.1	19.9	28.3	27.3
Supreme Indus (SUPIND)	2,801	3,200	Buy	35,580	76.2	68.1	83.2	98.6	36.7	41.1	33.7	28.4	28.2	29.0	24.0	19.9	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,752	1,780	Hold	47,129	18.2	17.1	25.3	32.1	96.1	102.6	69.4	54.5	61.7	57.4	43.9	35.0	26.7	21.3	26.2	28.7	21.1	17.0	21.9	23.8
EPL (ESSPRO)	187	182	Hold	5,909	7.0	6.5	8.4	11.9	26.7	28.9	22.1	15.7	11.1	10.7	8.8	7.2	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)	929	1,110	Hold	3,081	20.4	24.2	29.1	37.0	45.6	38.3	32.0	25.1	25.8	23.0	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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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

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Name of the Compliance officer (Research Analyst): Mr. Anoop Goyal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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