

Margin pressure mars Q2 performance...

About the stock: Havells India (HIL) is India's leading electrical appliances & equipment manufacturer with a diversified product portfolio consisting of switchgears, cables, electrical consumer durables and lighting & fixtures. Apart from 'Havells', HIL's other major brands include Crabtree, Standard, Reo and Lloyd.

- In all its business segments, Havells has a strong presence in the organised product category with market share ranging between 6% and 20%
- Robust balance sheet with RoE & RoCE of 19% & 24%, respectively (five-year average), with stringent working capital policy

Q2FY23 Results: Strong revenue growth; high cost inventory dragged margins.

- Revenue up ~14% YoY to ₹ 3668.9 crore led by 12% volume growth. Wire & cable and Lloyd segments drove overall volume growth for the company
- Gross margin saw a sharp fall mainly due to absorption of high cost inventory. Overall EBITDA margin fell ~595 bps YoY, 72 bps QoQ to 7.8%
- PAT declined ~38% YoY to ~₹ 187 crore, tracking lower EBITDA margin

What should investors do? Strong B2C brand, focus on market share gains of Lloyd through improved product mix and dealer addition. The company's share price has grown ~2.3x in the last five years.

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

Target Price and Valuation: We value the stock at 58x FY24E EPS with a revised target price of ₹ 1565/share.

Key triggers for future price performance:

- Total ~1.7 crore new houses under PMAY, urbanisation and rising aspiration level will give a significant boost to demand for home appliances
- Revival in the Lloyd business through new launches and improvement in segment margin
- It aims to increase its town penetration from current 1150 to 2000 and retail touch points from 1.6 lakh to 2.5 lakh over the next five years
- Model revenue, earnings CAGR of ~16% & 19%, respectively, in FY22-24E

Alternate Stock Idea: We also like Polycab India in our coverage.

- Polycab is the market leader in the wire & cable business with organised market share of 22-24%. In FMEG segment, it is growing through new product launches and dealer addition across India. Robust b/s with a three-year average RoE, RoCE of 18%, 22%, respectively
- BUY with a target price of ₹ 3300



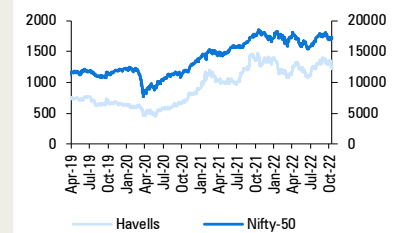
Particulars

Particular	Amount
Market Capitalization (₹ Cr)	76,095.5
Total Debt (FY22) (₹ Cr)	395.5
Cash and Inv (FY22) (₹ Cr)	2,687.1
EV (₹ Cr)	73,803.9
52 week H/L	1434 / 1037
Equity capital (₹ Cr)	62.6
Face value (₹)	1.0

Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	59.5	59.5	59.5	59.5	59.5
FII	26.8	26.5	24.4	23.1	23.3
DII	6.2	6.3	8.3	9.0	9.7
Others	7.5	7.7	7.8	8.5	7.5

Price Chart



Recent Event & Key risks

- Key Risk:** (i) Lower volume offtake of ECD & Lloyd (ii) EBITDA margin pressure on account of volatile RM prices and higher ad spend

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Key Financial Summary

₹ Crore	FY19	FY20	FY21	FY22	5Year CAGR (FY17-22)	FY23E	FY24E	2Year CAGR (FY22-24E)
Net Sales	10067.8	9429.2	10427.9	13888.5	17.8	16232.6	18584.8	15.7
EBITDA	1183.9	1027.4	1565.2	1757.6	16.4	1642.6	2416.2	17.2
EBITDA Margin (%)	11.8	10.9	15.0	12.7		10.1	13.0	
PAT	787.4	733.0	1039.6	1194.7	17.2	1105.3	1694.3	19.1
EPS (₹)	12.6	11.7	16.7	19.1		17.6	27.1	
P/E (x)	96.3	103.4	72.9	63.7		68.8	44.9	
Price/Book Value (x)	18.1	17.6	14.7	12.7		13.4	12.9	
Mcap/Sales	7.6	8.1	7.3	5.5		4.7	4.1	
RoE (%)	18.8	17.0	20.1	20.0		19.4	28.7	
RoCE (%)	25.4	19.6	24.9	23.7		23.0	33.8	

Key takeaways of results & conference call highlight

Q2FY23 Results: Growth in topline, margins remain impacted...

- Havells' topline growth came in at ~14% YoY to ₹ 3668.9 crore, led by ~12% volume growth
- Segment wise revenues for Q2FY23 were as follows; Lloyd up 21.3% YoY to ₹ 414 crore, electrical consumer durable (ECD) up 6.2% YoY to ₹ 773.5 crore, wire & cables up ~19% YoY to ₹ 1359.4 crore, switchgears up 10.2% YoY to ₹ 487.8 crore, lighting & fixtures up 12% YoY to ₹ 397 crore and others up 12.3% YoY to ₹ 237.2 crore, respectively
- ECD grew, albeit a slow pace, mainly due to slower offtake of fans. Trade channels are more focused on de-stocking of fans amid transition to new BEE norms, which will be applicable from January 2023
- On a three-year CAGR basis, switchgear and cable revenues increased 10% & 18%, respectively, lighting & ECD revenues increased 16% each, respectively. Lloyd grew at a higher rate of 32% supported by new product launches and dealer additions
- Havells' EBITDA margin at 7.8% declined ~595 bps YoY, mainly due to lower gross margin. Gross margin declined ~377 bps YoY due to absorption of high cost inventory
- The topline growth was insufficient to offset the pressure on EBITDA margin, resulting in a 38% YoY fall in net profit to ~₹ 187 crore

Q2FY23 Earnings Conference Call highlights

Future Demand Outlook:

- The company witnessed strong volume growth of 12% led by its wire & cable and Lloyd segments
- According to the management, the demand environment is stable with a revival in real estate, infrastructure investment as well as build-up of festive demand. Increase in government capex as well as pickup in rural demand
- There was also a significant rise in demand for cables on the B2B side
- The management expects demand for water heaters and kitchen appliances to pick up from Q3FY23 onwards as seasonal demand rises during this period
- Due to BEE norms, de-stocking in fans is expected to continue for another quarter and is expected to normalise from Q4FY23
- The company has gained market share in the fans segment

Margins:

- Margins remained impacted in Q2FY23 due to absorption of high-cost inventory and passing on the benefit of falling raw material prices at the same time
- According to the management, the high cost inventory has now got exhausted and margins are expected to stabilise from Q3FY23 onwards

Lloyd:

- The company is focusing on launching new products and dealer addition in new geographies. Revenue growth in the Lloyd business in Q2FY23 was completely volume led
- Lloyd is among the top three players in the AC segment, according to the management
- The company expects low double digit contribution margin for Lloyd business from Q4FY23 onwards

- Due to the change in BEE norms, price hikes will be taken in the Lloyd segment in Q3FY23 and Q4FY23
- Taking advantage of the China+1 strategy, the company is looking at expanding its AC exports and entering new geographies as well
- The facility in Sri City, Andhra Pradesh for production of ACs is expected to start functioning from Q4FY23

Capex:

- Havells has planned a capex of ~₹ 1000-1200 crore. This capex will be done over FY23 and FY24. Out of this, ~₹ 700 crore will be spent in FY23

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	76,095	10428	13889	16233	18585	15	13	10	13	1040	1195	1105	1694	25	24	23	34	20	20	19	29	73	64	69	45
Crompton Greaves	23,881	4804	5394	7227	8185	15	14	13	13	617	578	524	658	34	16	16	20	32	24	20	23	39	41	46	36
Bajaj Electrical	13,472	4585	4813	5537	6269	7	5	7	8	189	124	242	364	15	14	20	24	11	8	14	18	71	108	56	37
Polycab	39,587	8792	12204	14054	15759	13	10	12	12	886	917	1141	1298	21	20	25	24	18	16	18	18	45	43	35	31
Symphony	6,191	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	58	51	34	25
V guard	10,918	2721	3498	4012	4379	11	10	9	10	202	228	233	292	24	21	24	27	17	16	18	20	54	47	47	37
Voltas	28,741	7556	7934	9816	11403	8	9	8	10	529	506	623	829	15	14	18	20	11	9	13	15	54	57	46	35

Source: BSE, ICICI Direct Research

Havells' Q2FY23 performance was again negatively impacted by high cost inventory dragging overall gross margin. In addition, advertisement expenditure climbing back to pre-Covid levels has led EBITDA margin to a multiyear low at 7.8% in Q2FY23. According to the management, the company is expected to see a gradual recovery in gross margins from Q3FY23 onwards supported by softening raw material prices and improved product mix. On the revenue front, the company has reported an encouraging three-year revenue CAGR of 18% supported by new product launches and market share gains. Going forward, we build in revenue CAGR of 16% over FY22-24E led by ~29% revenue CAGR in Lloyds. We believe, new product launches and dealer additions will be key growth drivers of overall revenue. We cut our FY23E, FY24E earnings estimates by ~10%, 1.2%, respectively, factoring in slow margin recovery in H1FY23. We maintain our BUY rating on the stock and value the stock at 58x P/E FY24E EPS with a revised target price of ₹ 1565/share.

Exhibit 2: Variance Analysis

	Q2FY23	Q2FY23E	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
Revenue	3668.9	3529.5	3221.0	13.9	4230.1	-13.3	Revenue growth supported mainly by growth in cables & Lloyd business
Other Income	43.3	42.4	33.3	30.2	47.0	-7.8	
Raw Material Exp	2535.6	2364.8	2117.5	19.7	3003.9	-15.6	
Gross Margin (%)	30.9	33.0	34.3	-337 bps	29.0	190 bps	Gross margin under pressure due to absorption of high cost inventory
Employee Exp	306.8	289.4	249.4	23.0	302.1	1.6	
Other expenses	539.4	458.8	410.5	31.4	562.8	-4.2	Higher advertisement expense (up 166% YoY) with regard to Lloyd led to increase in overall other expenses
EBITDA	287.1	416.5	443.6	-35.3	361.4	-20.6	
EBITDA Margin (%)	7.8	11.8	13.8	-595 bps	8.5	-72 bps	Sharp fall in gross margin as well as increase in other expenses led to decline in EBITDA margin in Q2
Depreciation	72.1	73.2	62.3	15.6	72.1	0.0	
Interest	6.8	9.4	11.1	-38.5	9.8	-30.0	
PBT	251.5	376.2	403.5	-37.7	326.6	-23.0	
Total Tax	64.6	94.8	101.9	-36.6	84.1	-23.2	
PAT	186.9	281.4	301.6	-38.0	242.4	-22.9	Lower EBITDA dragged overall bottomline in Q2
Key Metrics							
Cable	1,359.4	1,237.8	1,144.0	18.8	1,192.9	14.0	Cable segment revenue growth driven by higher volume offtake
Switchgear	487.8	485.4	442.6	10.2	516.7	-5.6	Increased housing sales and uptick in renovation works drove segment sales
ECD	773.5	805.9	728.4	6.2	838.1	-7.7	Growth of ECD segment impacted by de-stocking of fans by dealers to comply with BEE norms
Lloyd	414.1	382.1	341.3	21.3	1,083.7	-61.8	Lloyd saw growth in volume offtake. Revenue growth declined on a QoQ basis since Q2 is as seasonally low quarter for Acs
Lighting & Fixtures	397.0	385.9	353.6	12.3	371.1	7.0	Dealer additions and new launches helped to drive the segment sales
Others*	237.2	232.3	211.2	12.3	227.6	4.2	

Source: Company, ICICI Direct Research, * Motor, Pump, Solar, Personal Grooming and Water Purifier businesses

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	16208.7	16232.6	0.1	18714.0	18584.8	(0.7)	We believe launch of new products and higher government capex will help drive demand of both consumer & industrial product demand
EBITDA	1803.9	1642.6	(8.9)	2445.0	2416.2	(1.2)	
EBITDA Margin (%)	11.1	10.1	-101bps	13.1	13.0	-6bps	We revise our EBITDA margin downward for FY23 factoring in lower gross margins in H1FY23
PAT	1232.4	1105.3	(10.3)	1715.3	1694.3	(1.2)	
EPS (₹)	19.7	17.6	(10.3)	27.4	27.1	(1.2)	

Source: Company, ICICI Direct Research

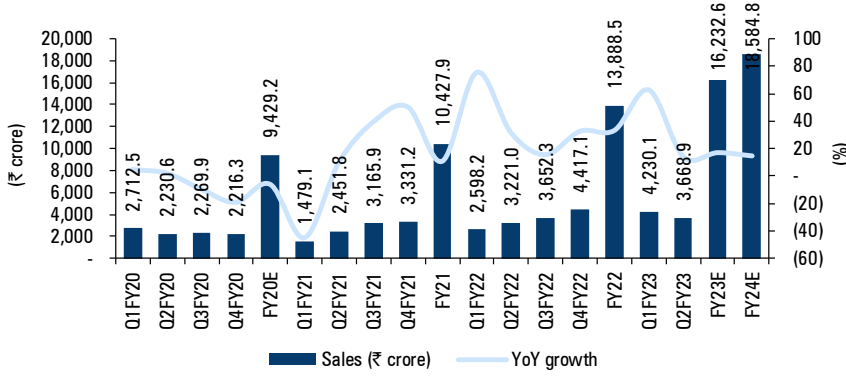
Exhibit 4: Assumption

	Current				Earlier				Comments
	FY20	FY21	FY22	FY23E	FY24 E	FY23E	FY24 E		
Cable Growth (%)	-7.4	6.2	46.1	13.4	13.4	9.2	13.7	We model segment revenue CAGR of 13% FY22-24E, supported by higher government capex and pickup in B2B demand	
Switchgear Growth (%)	-15.1	9.1	22.3	10.9	12.3	8.8	10.1	We model revenue CAGR of 11% FY22-24E led by dealer expansion in new geographies	
ECD Growth (%)	-4.3	18.5	29.0	14.3	13.1	14.3	11.0	Rural expansion and launch of premium products would help drive performance of ECD segment at 13% in FY22-24E	
Lloyd Growth (%)	-14.3	6.2	33.9	35.2	23.3	35.4	23.3	Lloyd segment revenue is likely to grow at CAGR of 29% in FY22-24E supported by capacity expansion and launch of new products (refrigerators and washing machines)	
Lighting & Fixtures (%)	-22.2	6.9	26.4	12.6	9.4	12.8	9.6	We revise our segment revenue growth estimates downward considering slow volume offtake in tier II and tier III cities	

Source: Company, ICICI Direct Research

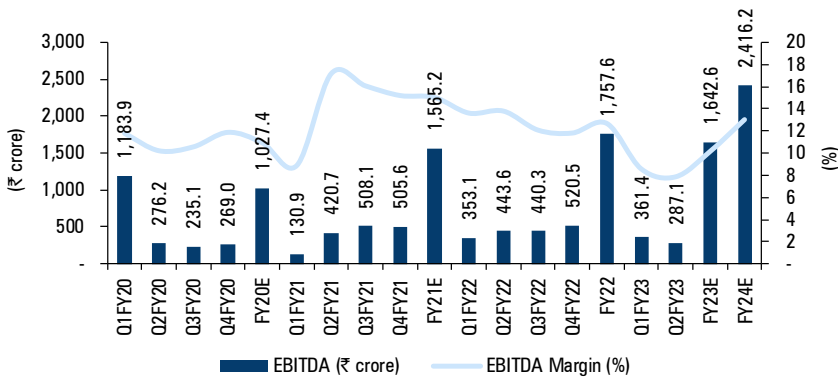
Financial story in charts....

Exhibit 5: Strong consumer demand to help drive sales growth



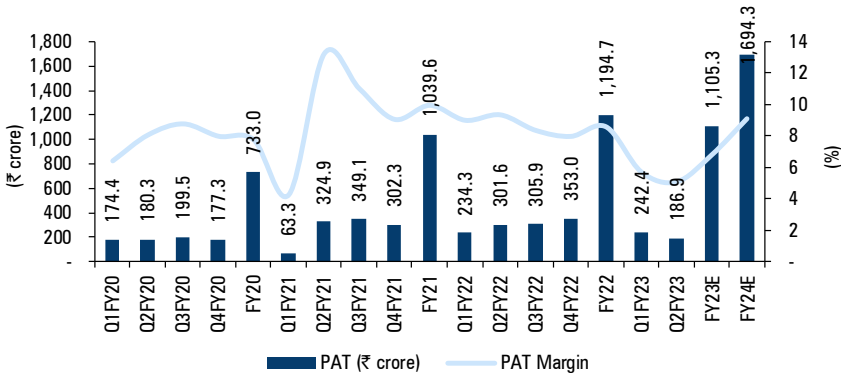
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 7: Decline in PAT in Q2FY23



Source: Company, ICICI Direct Research

Financial summary

Exhibit 8: Profit and loss statement				
	₹ crore			
Year End March	FY21	FY22	FY23E	FY24E
Total Operating Income	10427.9	13888.5	16232.6	18584.8
Growth (%)		33.2	16.9	14.5
Raw Material Expenses	5390.5	7552.6	8440.9	9849.9
Employee Expenses	885.3	1014.7	1226.1	1335.2
Marketing Expenses	132.6	246.8	408.4	444.1
Other expenses	1369.9	1485.4	1773.9	2123.4
Operating Expenditure	8862.7	12130.9	14589.9	16168.7
EBITDA	1565.2	1757.6	1642.6	2416.2
Growth (%)		12.3	-6.5	47.1
Other Income	187.8	160.4	178.6	193.3
Interest	72.6	53.4	37.1	32.1
Depreciation	248.9	260.8	295.4	312.2
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT	1431.5	1603.8	1488.7	2265.2
Total Tax	391.9	409.1	383.4	570.8
PAT	1039.6	1194.7	1105.3	1694.3

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Equity Capital	62.6	62.6	62.6	62.6
Reserve and Surplus	5101.9	5923.9	5629.4	5833.1
Total Shareholders funds	5164.4	5986.5	5692.0	5895.7
Total Debt	393.7	395.5	345.5	295.5
Deferred Tax Liability	339.1	350.6	350.6	350.6
Total Liabilities	6043.3	6979.2	6634.6	6788.4
Assets				
Total Gross Block	4355.5	4706.6	5256.6	5606.6
Less Acc. Depreciation	1322.3	1583.1	1878.6	2190.8
Net Block	3033.2	3123.5	3378.1	3415.8
Capital WIP	86.3	56.8	106.8	156.8
Total Fixed Assets	3119.5	3180.2	3484.8	3572.6
Investment	491.21	67.29	81.78	73.67
Inventory	2619.9	2968.1	3557.8	4073.4
Debtors	563.6	767.5	1022.9	1171.1
Other Current Assets	175.3	203.9	238.3	272.8
Cash	1624.7	2533.7	1056.9	951.1
Total Current Assets	4983.6	6473.2	5875.9	6468.4
Total Current Liabilities	2776.9	3523.9	3737.2	4278.8
Net Current Assets	2206.7	2949.3	2138.7	2189.6
Total Assets	6043.3	6979.2	6634.6	6788.4

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	1039.6	1194.7	1105.3	1694.3
Depreciation	248.9	260.8	295.4	312.2
CF before working cap changes	1361.1	1509.0	1437.8	2038.6
Net Increase in Current Assets	-1024.0	-580.6	-879.5	-698.3
Net Increase in Current Liabilities	433.3	746.9	213.4	541.6
CF from operating activities	770.3	1675.3	771.6	1881.9
(Purchase)/Sale of Liquid Investmen	-306.3	152.9	-146.6	0.0
Others	123.6	-474.5	-453.4	-400.0
(Purchase)/Sale of Fixed Assets	-182.7	-321.6	-600.0	-400.0
CF from Investing Activities	-393.6	-342.1	-761.6	-415.0
Proceeds frm Equity Shares	0.0	0.0	0.0	0.0
Inc / (Dec) in Loan Funds	393.7	1.9	-50.0	-50.0
Others	-252.8	-426.1	-1436.9	-1522.6
CF from Financing Activities	140.8	-424.2	-1486.9	-1572.6
Net Cash flow	517.6	908.9	-1476.8	-105.8
Opening Cash	1107.1	1624.7	2533.7	1056.9
Closing Cash	1624.7	2533.7	1056.9	951.1

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Per Share Data				
Reported EPS	16.7	19.1	17.6	27.1
Cash EPS	20.7	23.2	22.4	32.0
BV per share	82.8	95.6	90.9	94.1
DPS	3.5	8.9	17.9	23.8
Operating Ratios (%)				
EBITDA Margin (%)	15.0	12.7	10.1	13.0
PAT Margin (%)	10.0	8.6	6.8	9.1
Asset Turnover	1.7	2.0	2.4	2.7
Debtors Turnover	19.7	20.2	23.0	23.0
Creditor Turnover	55.9	62.5	55.0	55.0
Return Ratios (%)				
RoE	20.1	20.0	19.4	28.7
RoCE	24.9	23.7	23.0	33.8
RoIC	29.2	32.3	23.6	34.8
Valuation Ratios				
EV / EBITDA	47.2	41.6	45.3	30.8
P/E	72.6	63.4	68.6	44.7
EV / Net Sales	7.1	5.3	4.6	4.0
EV / Net Sales	7.1	5.3	4.6	4.0
Market Cap / Sales	7.2	5.4	4.7	4.1
Price to Book Value	14.6	12.7	13.3	12.9
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.8	1.5	1.7	1.7
Quick Ratio	0.4	0.4	0.5	0.5

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)	3,141	4,045	Buy	3,01,222	33.4	32.2	47.5	59.1	93.9	97.6	66.1	53.2	61.1	62.1	44.0	35.9	29.6	27.1	36.6	40.2	25.0	23.0	30.4	32.8	
Berger Paints (BERPAI)	619	740	Hold	60,123	7.4	8.6	9.9	12.3	83.5	72.2	62.5	50.3	50.4	45.4	39.8	32.8	24.9	23.3	27.6	31.0	21.3	21.2	25.2	27.7	
Kansai Nerolac (KANNER)	481	560	Hold	25,922	9.8	6.9	11.6	13.4	48.9	69.2	41.5	35.9	30.7	39.9	25.9	22.2	17.2	12.1	19.5	21.1	13.2	9.2	14.7	15.6	
Pidlite Industries (PIDIND)	2,690	3,010	Hold	1,36,598	22.2	23.8	27.8	39.9	121.3	113.2	96.7	67.4	81.0	73.8	64.6	46.0	23.8	22.2	23.9	30.0	20.2	18.8	20.2	25.0	
Sheela Foam (SHEFOA)	2,711	3,650	BUY	13,224	48.7	44.5	51.8	65.9	55.6	60.9	52.4	41.1	36.6	42.6	36.4	28.9	24.3	18.0	19.6	22.6	20.1	15.6	16.4	18.8	
Bajaj Electricals (BAJELE)	1,173	1,340	BUY	13,472	16.5	10.8	21.0	31.7	71.1	108.3	55.8	37.0	45.2	53.5	36.8	25.7	15.1	13.5	19.6	24.2	10.7	7.8	14.4	18.3	
Crompton Greaves(CROGR)	381	415	Hold	23,881	9.8	9.2	8.4	10.5	38.7	41.3	45.5	36.3	31.7	31.1	27.8	23.0	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6	
Havells India (HAVIND)	1,215	1,565	Buy	76,095	16.7	19.1	17.6	27.1	72.9	63.7	68.8	44.9	47.8	42.1	45.9	31.2	24.9	23.7	23.0	33.8	20.1	20.0	19.4	28.7	
Polycab India (POLI)	2,649	3,300	Buy	39,587	59.3	61.4	76.3	86.8	44.7	43.2	34.7	30.5	34.8	30.4	22.2	19.6	20.6	20.2	24.7	23.8	17.9	15.6	18.4	18.0	
Symphony (SYMLIM)	885	1,215	Hold	6,191	15.3	17.3	26.1	34.8	57.9	51.2	33.9	25.4	43.2	37.3	26.0	19.6	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	253	255	Hold	10,918	4.7	5.3	5.4	6.8	53.7	47.4	46.8	37.5	34.1	32.1	30.6	24.5	23.9	21.2	23.7	26.6	16.7	16.2	17.9	20.3	
Voltas Ltd (VOLTAS)	869	1,075	Hold	28,741	16.0	15.3	18.8	25.1	54.4	56.8	46.1	34.7	44.1	41.2	34.2	26.0	15.0	14.0	17.5	20.3	10.6	9.2	12.6	14.9	
Amber Enterprises (AMBEN)	2,199	2,415	Hold	7,409	24.7	33.0	50.2	80.0	89.0	66.6	43.8	27.5	33.4	28.2	20.5	15.2	7.7	6.8	10.6	13.9	5.2	6.4	9.5	13.1	
Dixon Technologies (DIXTEC)	4,296	4,200	Buy	25,497	27.3	32.1	55.4	83.6	157.5	134.0	77.5	51.4	89.0	67.6	43.9	31.3	23.5	17.7	27.0	31.4	21.7	19.1	30.9	34.1	
Supreme Indus (SUPIND)	2,058	2,510	Buy	26,142	77.0	76.2	78.1	89.0	26.7	27.0	26.3	23.1	19.8	20.6	20.4	17.4	33.1	25.9	24.6	25.4	30.9	25.2	24.2	24.4	
Astral Ltd (ASTPOL)	2,040	2,650	Hold	40,980	20.3	24.4	25.8	35.9	100.4	83.6	79.2	56.8	62.9	53.5	47.2	35.9	27.5	26.6	25.5	29.3	21.5	21.0	19.6	23.1	
Time Techno (TIMTEC)	102	125	BUY	2,307	4.8	8.5	10.1	13.1	21.4	12.0	10.1	7.8	7.5	6.0	5.2	4.4	8.7	11.3	12.8	14.6	5.7	9.3	10.7	12.5	
Moldtek Packaging (MOLPLA)	892	935	Hold	2,966	17.2	20.4	24.3	30.9	51.9	43.8	36.8	28.9	32.4	24.9	20.9	16.8	20.1	18.6	26.1	26.5	18.7	13.9	22.6	22.8	

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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