

## Demand recovery drives topline...

**About the stock:** Kansai Nerolac (KNL) is a global leader in industrial coatings (auto). However, in the last 10 years, it has increased its decorative paint mix to ~55% of its topline. Currently, KNL is the third largest decorative paint player in India.

- Strong distribution network of ~28,000 dealers across the country
- In the last three years, KNL has increased its total paint manufacturing capacity from 5.47 lakh KL to 6.06 lakh KL at a cumulative investment of ~₹ 543 crore

**Q4FY23 Results:** Revenue growth supported by better demand across segments.

- Revenue grew ~13% YoY to ~₹ 1734 crore on the back of improved demand and new product launches across decorative & industrial paints
- Gross margin improved ~397 bps YoY supported by lower raw material prices and price hikes in industrial paints. As a result, the EBITDA margin improved 424 bps YoY to 9.7%. This is still lower than its pre-Covid range of 12-13% due to higher advertisement expenditure
- On a favourable base, PAT grew ~5x YoY to ₹ 96 crore tracking EBITDA margin expansion

**What should investors do?** KNL's share price has given negative return over the past five years (from ₹ 506 in May 2018 to ₹ 407 levels in May 2023).

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

**Target Price and Valuation:** We value the stock at 35x P/E FY25E EPS and revise our target price to ₹ 440.

**Key triggers for future price performance:**

- We believe regaining lost market share in decorative paint (~55% of total revenue) will be a key trigger for the company's future revenue growth
- Revival in passenger vehicle sales and strong demand momentum in industrial paints would help in a recovery in 45% of KNL's revenue portfolio
- Focus on improving product mix towards premium products would help drive gross margin, going forward
- Higher ad expenses to keep overall EBITDA margin expansion under check

**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



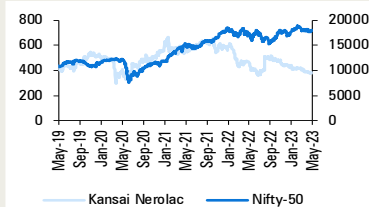
### Particulars

Particular	Amount
Market Capitalization (₹ Crore)	21,934.0
Debt (FY23) (₹ Crore)	0.0
Cash & Inv (FY23) (₹ Crore)	645.2
EV (₹ Crore)	21,288.8
52 week H/L	536/ 358
Equity capital (₹ Crore)	53.9
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	3.6	3.3	3.5	3.3	3.9
DII	13.2	13.4	13.3	13.3	12.8
Others	8.3	8.3	8.3	8.3	8.3

### Price Chart



### Recent event & key risks

- **Key Risk:** (i) Market share gain decorative paints segment (ii) Higher ad expenses to keep EBITDA margin under check

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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	5280.0	5074.3	6369.4	7542.7	10.1	8307.9	9383.7	11.5
EBITDA	804.5	863.3	649.4	818.0	0.6	980.3	1159.7	19.1
EBITDA Margin (%)	15.2	17.0	10.2	10.8		11.8	12.4	
Net Profit	515.8	525.7	343.2	468.5	-1.8	574.9	686.9	21.1
EPS (₹)	9.6	9.8	6.4	8.7		10.7	12.7	
P/E (x)	42.5	41.7	63.9	46.8		38.2	31.9	
Price/Book (x)	5.9	5.4	5.3	4.8		4.9	4.5	
Mcap/Sales (x)	4.2	4.3	3.4	2.9		2.6	2.3	
RoE (%)	13.8	13.0	8.3	10.3		13.0	14.1	
RoCE (%)	17.7	17.5	11.7	14.0		17.4	19.0	

## Key takeaways of recent quarter & conference call highlights

### Q4FY23 Results: Healthy revenue growth, margin under pressure

- Kansai Nerolac’s Q4FY23 revenue grew at a healthy pace of ~13% YoY to ~₹ 1,734 crore led by volume growth in both decorative and industrial paints segments. We believe the company reported ~12%, ~11% YoY volume growth in the decorative & industrial paints segment, respectively, led by new product launches and strong demand from automotive OEMs
- Gross margin was up ~397 bps YoY supported by benign raw material prices and price hikes taken in the industrial paints segment. Although the company saw a 424 bps YoY improvement in EBITDA margin (base-period included one-time retirement benefit of ~₹ 24 crore), reported EBITDA margin of 9.7% is the lowest reported margin in FY23. This was mainly due to a sharp increase in other expenses (up 22% YoY) on account of higher advertisement expenditure
- Favourable base and improvement in EBITDA margin led to ~5x growth in PAT to ~₹ 96 crore

### Q4FY23 Earnings Conference Call highlights

- **Demand outlook & market share:**
  - KNL has a better market share in North India followed by East, West & South region. The company’s popular & economy range of paints are more common than the premium range
  - KNL has a better presence in Tier 2, 3 & 4 cities and is working on improving its presence in Tier 1 cities
  - According to the management, the demand environment is stable and the paint industry is expected to grow ~200-300 bps higher than the GDP growth rate
  - The company has ~10% market share in construction chemicals
  - The company’s market share in performance coatings is ~20% and the management is focusing on improving it
- **Decorative Paints Segment:**
  - The management indicated focus on growing decorative paints segment faster than industrial paints
  - In Q4FY23, the company introduced 14 new products in the decorative paints segment
  - The company’s digital platform, NextGen painting service has a presence in 450+ cities, 100+ dealers and has painted 20,000+ houses. According to the management, 500 homes are painted per day under this service
  - The company is focusing on gaining wallet share through its existing painters & influencers network and has been able to engage 1 lakh painters
  - KNL opened 100 shoppes in India and is aiming to increase the number
  - The company has introduced new branding in decorative paints segment named ‘Paint+’
- **Industrial Paints Segment:**
  - KNL has gained market share in passenger vehicles, two-wheelers, commercial vehicles & electric vehicles categories in FY23
  - The company has introduced eight new products in the industrial paints segment
  - The management expects 8-10% growth in the industrial paints segment, going forward
  - As per the management, rural demand has continued to remain volatile
  - The company’s exit of low margin business in performance coating category will be completed in Q1FY24, which formed 10% of the revenue generated from performance coatings

Kansai Nerolac - ESG Disclosure Score*			
Score	FY20	FY21	FY22
Environmental	25.2	44.3	40.9
Social	41.8	38.9	38.9
Governance	89.9	83.6	89.9
<b>Overall ESG Score</b>	<b>52.3</b>	<b>55.7</b>	<b>56.6</b>

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

- **Margins:**
  - The company has completed its price hikes in the industrial paints segment and KNL has taken price hikes with 100% of its customers in the automotive segment
  - According to the management, the industrial paints segment margin in Q4 was close to double digits. Going forward, the company aims to achieve sustainable double digit margin in the industrial paints segment
  - As per the management, the sustainable EBITDA margin for the decorative paints business will remain 400-500 bps lower than the market leader
  - KNL's high-cost inventory has got exhausted. The company has increased its marketing spend amid rising competition
  
- **Distribution & Expansion:**
  - The company is growing its dealer network at a run rate of 8-10% per annum
  - KNL's current capacity is at 6,06,000 KL. The company has envisaged a capex of ₹ 316 crore to add capacity of 1,54,080 KL over FY24-25E
  - As a part of its backward integration strategy, the company has commenced production of resin and is further looking at expanding the resin capacity
  - According to the management, the total number of painters in India was at ~25 lakh, which includes small & big painters. Out of this, ~7.5 lakh painters drive 80% of the business. KNL has been able to reach ~3.5 lakh painters out of the 7.5 lakh painters

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	2,91,440	29101	33662	39040	42625	17	17	18	18	3085	3962	4750	5114	27	33	34	32	23	28	28	25	94	74	61	57
Berger Paints	60,803	8762	10535	11938	13195	15	14	14	15	833	913	1075	1223	23	27	29	30	21	24	26	26	73	67	57	50
Kansai Nero	21,934	6369	7543	8308	9384	10	11	12	12	343	468	575	687	12	14	17	19	8	10	13	14	64	47	38	32
Pidilite Ind	1,27,356	9921	11799	13319	15074	19	17	20	20	1207	1289	1755	2090	22	22	25	27	18	18	21	22	106	99	73	61
Sheela Foam	10,244	2982	3105	3492	3999	11	9	12	12	217	196	283	353	18	16	19	23	16	13	16	19	47	52	36	29

Source: Bloomberg, ICICI Direct Research

We believe Kansai Nerolac reported healthy revenue growth in Q4FY23 led by overall volume growth of ~12%. We believe the company is increasing its focus towards decorative paints through expansion of dealer network and new product launches across its product categories. This is likely to aid KNL in regaining its market share. On the industrial paints front, steady demand from the automotive segment is likely to drive the volume growth, going forward. We build in overall revenue CAGR of ~11.5% over FY23-25E supported by blended volume CAGR of ~12% over the same period. The decorative paint segment volume is likely to grow at a CAGR of ~11.5% over FY23-25E supported by new product launches and dealer additions in tier II and III cities. The industrial paint segment volume is likely to grow at a CAGR of ~14% led by entrance into new segments and strong demand. However, we believe the company’s focus on regaining market share in the decorative segment will restrict EBITDA margin expansion due to higher advertisement and promotional expenses. We revise our PAT estimate upwards by 1.3% for FY25E on the back of improved revenue growth led by capacity additions and entrance into newer geographies. We maintain our HOLD rating on the stock with a revised target price of ₹ 440/share, valuing the stock at 35x FY25E.

**Exhibit 2: Variance Analysis**

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Net Revenue	1,733.6	1,558.7	1,536.6	12.8	1,826.8	-5.1	Revenue growth was driven by better demand in both decorative and industrial paints segments as well as new product launches
Other Income	9.7	11.4	-1.0	NM	7.4	31.4	
Raw Material Exp	1,180.6	1,081.2	1,107.4	6.6	1,271.4	-7.1	Gross margin improved 397 bps YoY supported by lower raw material prices
Employee Exp	100.8	82.8	107.7	-6.4	93.8	7.4	
Manuf & Other exp	284.1	219.4	237.5	19.6	266.1	6.8	
Total Expenses	1,565.5	1,383.4	1,452.7	7.8	1,631.3	-4.0	
EBITDA	168.1	175.4	83.9	100.3	195.5	-14.0	
<b>EBITDA Margin (%)</b>	<b>9.7</b>	<b>11.2</b>	<b>5.5</b>	<b>424 bps</b>	<b>10.7</b>	<b>-100 bps</b>	EBITDA margin improved by 424 bps on a YoY basis but was down 100 bps QoQ mainly due to higher advertisement expenses
Depreciation	45.8	42.0	43.0	6.4	46.0	-0.4	
Interest	6.8	2.8	7.8	-13.0	7.4	0.0	
PBT	125.2	142.0	32.1	290.2	149.5	-16.2	
Total Tax	29.0	36.1	12.9	124.4	40.5	-28.4	
<b>Adj PAT</b>	<b>96.2</b>	<b>105.9</b>	<b>19.2</b>	<b>401.8</b>	<b>109.0</b>	<b>-11.7</b>	PAT growth was on the back of favourable base and improvement in EBITDA margin
<b>Key Metrics</b>							
Volume Growth (%)	11.7	11.2	-5.0		-1.0		We believe decorative paints volume offtake grew ~12% YoY (I-direct estimate) on a favourable base and supported by new product launches. On the industrial paint segment, the volume growth came in at ~11% YoY (I-direct estimate) led by strong demand from auto OEMs
Realisation Growth (%)	1.0	-0.8	9.7		2.4		Realisation growth was largely driven by completion of price hikes taken in the B2B product category

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	%Chg	Old	New	%Chg	
Revenue	8141.8	8307.9	2.0	9,008.3	9383.7	4.2	We tweak our revenue estimates upward for FY24E-25E factoring in increased concentration of decorative paints & steady demand in industrial paints. We build in revenue CAGR ~11.5% over FY23-25E led by blended volume CAGR of ~12%
EBITDA	1,009.6	980.3	(2.9)	1,207.1	1159.7	(3.9)	
EBITDA Margin %	12.4	11.8	-60bps	13.4	12.4	-104bps	We revise our EBITDA margin estimates downward for FY24E-25E factoring in higher expenditure on advertisement & promotions
PAT	578.3	574.9	(0.6)	678.0	686.9	1.3	
EPS (₹)	10.7	10.7	(0.6)	12.6	12.7	1.3	

Source: ICICI Direct Research

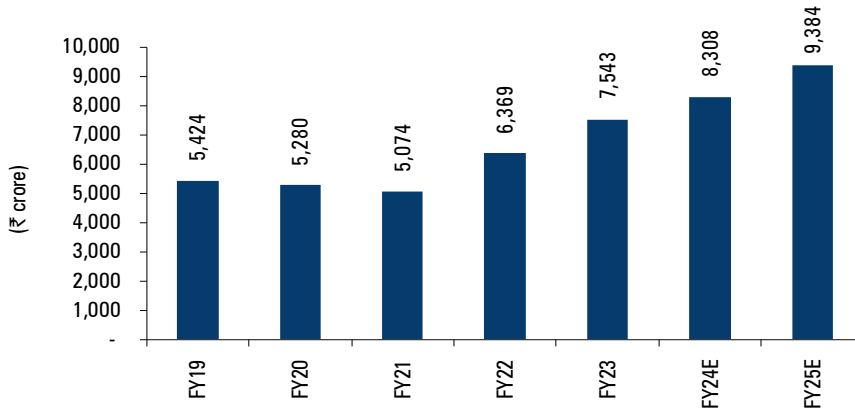
**Exhibit 4: Assumptions**

Assumptions	Current				Earlier			Comments
	FY22E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	
Volume Growth (%)	17.4	12.2	12.0	12.7	13.4	11.9	11.5	We model overall volume CAGR of 12% over FY23-25E led by strong demand from auto OEMs in the industrial paint segment. On the decorative front, we believe volume growth would be largely driven by capacity expansion, new product launches and dealer expansion in new geographies
Realisation Growth (%)	6.9	5.6	-1.7	0.2	4.7	-0.9	-2.0	

Source: ICICI Direct Research

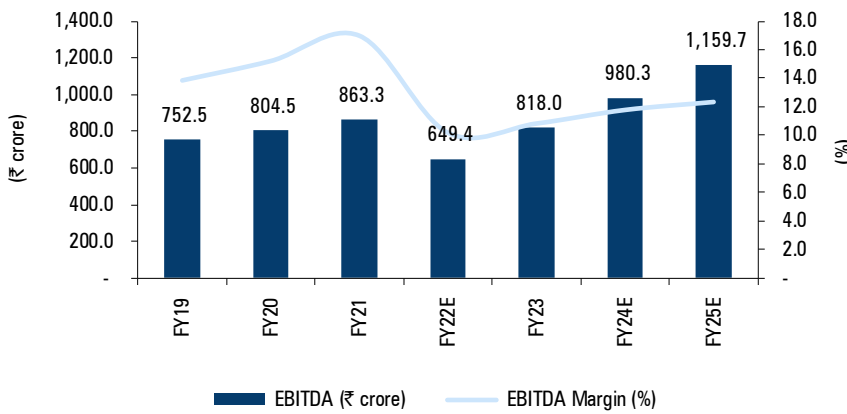
## Financial story in charts

Exhibit 5: Revenue trend



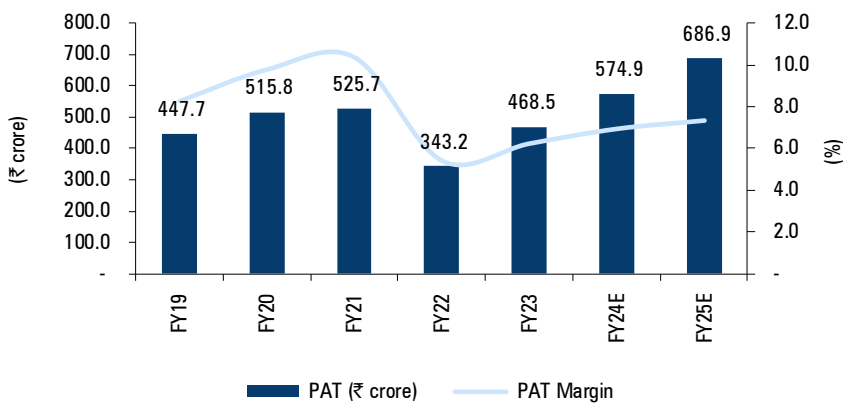
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA and 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
<b>Total operating Income</b>	6,369.4	7,542.7	8,307.9	9,383.7
Growth (%)	25.5	18.4	10.1	12.9
Raw Material Expenses	4,427.3	5,264.3	5,745.2	6,426.1
Employee Expenses	355.6	377.1	385.0	436.0
Other expenses	937.1	1,083.4	1,197.5	1,361.9
Total Operating Expenditure	5,720.0	6,724.7	7,327.7	8,224.0
<b>EBITDA</b>	<b>649.4</b>	<b>818.0</b>	<b>980.3</b>	<b>1,159.7</b>
Growth (%)	-24.8	26.0	19.8	18.3
Depreciation	169.8	180.1	199.4	225.2
Interest	28.6	29.0	30.4	31.3
Other Income	25.4	26.0	26.4	25.2
Exceptional Income	0.0	0.0	0.0	0.0
PBT	476.4	634.9	776.9	928.3
Total Tax	133.3	166.4	202.0	241.4
<b>PAT</b>	<b>343.2</b>	<b>468.5</b>	<b>574.9</b>	<b>686.9</b>
Growth (%)	-34.7	36.5	22.7	19.5
EPS (₹)	6.4	8.7	10.7	12.7

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit before Tax	343.2	468.5	574.9	686.9
Add: Depreciation	169.8	180.1	199.4	225.2
(Inc)/dec in Current Assets	-60.3	-558.9	-119.4	-535.6
Inc/(dec) in CL and Provisions	93.6	228.4	25.9	168.0
Others	28.6	29.0	30.4	31.3
<b>CF from operating activities</b>	<b>574.8</b>	<b>347.1</b>	<b>711.2</b>	<b>575.9</b>
(Inc)/dec in Investments	74.7	-64.0	90.0	20.0
(Inc)/dec in Fixed Assets	-332.0	-172.2	-130.0	-230.0
Others	-74.7	64.0	-90.0	-20.0
<b>CF from investing activities</b>	<b>-323.7</b>	<b>-122.1</b>	<b>-194.9</b>	<b>-231.3</b>
Inc/(dec) in loan funds	-90.1	0.0	0.0	0.0
Dividend paid & dividend tax	-260.7	-145.5	-260.7	-260.7
Others	-12.6	49.5	-442.4	-31.3
<b>CF from financing activities</b>	<b>-363.4</b>	<b>-96.0</b>	<b>-703.1</b>	<b>-292.0</b>
Net Cash flow	16.5	19.9	-58.5	73.9
Opening Cash	90.7	107.2	127.1	68.5
<b>Closing Cash</b>	<b>107.2</b>	<b>127.1</b>	<b>68.5</b>	<b>142.5</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	53.9	53.9	53.9	53.9
Reserve and Surplus	4,078.3	4,479.8	4,382.1	4,808.4
Total Shareholders funds	4,132.2	4,533.7	4,436.0	4,862.3
Total Debt	192.0	155.0	164.0	179.0
Deferred Tax Liability	95.6	102.3	102.3	102.3
<b>Total Liabilities</b>	<b>4,333.0</b>	<b>4,756.4</b>	<b>4,632.0</b>	<b>5,058.3</b>
<b>Assets</b>				
Total Fixed Assets	2,028.5	2,020.5	1,951.1	1,955.9
Non-Current Investments	90.9	154.9	64.9	44.9
Investments & Other CA	392.5	716.0	698.1	710.1
Cash	107.2	127.1	68.5	142.5
Total Current Assets	3,003.7	3,582.4	3,643.2	4,252.7
Provisions & other CL	152.9	334.2	273.3	308.7
Total Current Liabilities	1,043.3	1,271.7	1,297.6	1,465.6
Net Current Assets	1,960.3	2,310.7	2,345.6	2,787.1
Others Non-Current Assets	233.5	250.6	250.6	250.6
<b>Application of Funds</b>	<b>4,333.0</b>	<b>4,756.4</b>	<b>4,632.0</b>	<b>5,058.3</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	6.4	8.7	10.7	12.7
Cash EPS	9.5	12.0	14.4	16.9
BV	76.7	84.1	82.3	90.2
DPS	4.8	2.7	4.8	4.8
Cash Per Share	23.9	27.2	30.9	35.1
<b>Operating Ratios (%)</b>				
EBITDA Margin	10.2	10.8	11.8	12.4
EBIT Margin	7.5	8.5	9.4	10.0
PAT Margin	5.4	6.2	6.9	7.3
Inventory days	88	80	72	74
Debtor days	55	54	54	57
Creditor days	51	45	45	45
<b>Return Ratios (%)</b>				
RoE	8.3	10.3	13.0	14.1
RoCE	11.7	14.0	17.4	19.0
RoIC	13.6	17.0	21.2	23.2
<b>Valuation Ratios (x)</b>				
P/E	63.9	46.8	38.2	31.9
EV / EBITDA	33.6	26.7	22.3	18.8
EV / Net Sales	3.4	2.9	2.6	2.3
Market Cap / Sales	3.4	2.9	2.6	2.3
Price to Book Value	5.3	4.8	4.9	4.5
<b>Solvency Ratios</b>				
Debt/EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.6	2.3	2.4	2.5
Quick Ratio	1.1	1.0	1.1	1.2

Source: Company, ICICI Direct Research

**Exhibit 12: ICICI Direct Consumer Discretionary universe**

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)	3,039	3,180	Hold	2,91,440	32.2	41.3	49.5	53.3	94.5	73.6	61.4	57.0	60.1	49.1	41.0	37.0	27.1	32.6	33.7	31.8	23.0	27.5	27.7	25.3
Berger Paints (BERPAI)	626	600	Hold	60,803	8.6	9.4	11.1	12.6	73.0	66.6	56.6	49.7	45.9	41.5	35.9	31.7	23.3	26.9	29.2	30.1	21.2	24.3	26.0	26.2
Kansai Nerolac (KANNER)	407	440	Hold	21,934	6.4	8.7	10.7	12.7	63.9	46.8	38.2	31.9	33.6	26.7	22.3	18.8	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidilite Industries (PIDIND)	2,508	2,535	Hold	1,27,356	23.8	25.4	34.6	41.2	105.5	98.8	72.6	60.9	68.7	63.8	48.3	40.9	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,050	1,450	Buy	10,244	22.3	20.1	29.0	36.2	47.1	52.3	36.2	29.0	33.2	36.2	25.7	20.8	18.0	16.3	19.0	23.5	15.6	13.2	15.6	19.4
Bajaj Electricals (BAJELE)	1,158	1,275	Hold	13,300	10.8	19.5	31.1	36.8	106.9	59.4	37.3	31.5	52.8	36.4	26.2	22.2	13.5	20.2	24.6	24.3	7.8	13.5	18.2	18.1
Crompton Greaves(CROGR)	258	335	Hold	16,171	9.2	7.3	9.0	11.3	28.0	35.5	28.8	22.8	21.1	22.3	18.6	15.4	16.2	14.3	17.6	21.4	24.0	18.5	20.5	22.6
Havells India (HAVIND)	1,263	1,425	Buy	79,102	19.1	17.2	24.9	29.4	66.2	73.6	50.7	43.0	43.8	48.2	34.6	29.3	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,256	3,380	Buy	48,659	61.4	80.7	90.1	104.3	53.0	40.3	36.2	31.2	37.6	26.0	23.5	19.9	20.2	25.8	24.3	23.7	15.6	19.2	18.4	18.2
Symphony (SYMLIM)	890	1,085	Hold	6,226	17.3	22.7	28.4	36.2	51.5	39.2	31.3	24.6	37.6	33.0	25.8	20.0	15.9	21.0	25.0	28.4	14.4	21.2	24.2	26.7
V-Guard Ind (VGUARD)	246	310	Buy	10,536	5.3	4.6	6.7	8.9	46.1	53.6	36.6	27.8	31.0	33.8	21.2	17.5	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	806	870	Hold	26,657	15.3	4.1	20.0	25.5	52.7	195.7	40.4	31.6	38.1	45.9	30.1	23.8	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	1,809	2,150	Hold	6,095	33.0	44.1	69.4	87.1	54.8	41.0	26.1	20.8	23.4	17.8	13.3	10.9	6.8	9.8	13.0	14.4	6.4	8.4	11.6	12.7
Dixon Technologies (DIXTEC)	2,898	3,055	Hold	17,200	32.1	40.4	68.1	88.5	90.4	71.6	42.5	32.7	45.7	35.9	24.2	18.8	17.7	22.0	27.9	29.1	19.1	24.6	31.7	31.0
Supreme Indus (SUPIND)	2,787	3,200	Buy	35,402	76.2	68.1	83.2	98.6	36.6	40.9	33.5	28.3	28.1	28.9	23.8	19.8	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,553	2,185	Hold	31,197	24.4	21.4	32.3	42.0	63.6	72.5	48.1	37.0	40.6	40.5	30.4	23.7	26.6	22.6	27.6	30.0	21.0	16.9	21.9	23.7
EPL (ESSPRO)	175	182	Hold	5,530	7.0	6.5	8.4	11.9	25.0	27.1	20.7	14.7	10.4	10.1	8.3	6.8	12.6	12.9	17.1	20.5	12.1	11.5	14.7	19.2
Time Techno (TIMTEC)	83	95	Hold	1,877	8.5	10.4	13.0	15.2	9.8	8.0	6.4	5.5	5.2	4.4	3.9	3.4	11.3	13.0	14.5	15.4	9.3	10.9	12.4	13.0
Moldtek Packaging (MOLPLA)	977	1,110	Hold	3,240	20.4	24.2	29.1	37.0	48.0	40.3	33.6	26.4	27.2	24.2	19.7	15.6	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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