

Consumer segment drives overall performance...

About the stock: Pidilite is a market leader in the adhesive and sealants business.

- The company's consumer & bazaar (C&B) segment (adhesives & sealants, construction & paint chemical, art & craft materials) contributes ~80% to topline while the B2B segment (industrial adhesive, resins and pigments) contributes ~20% to topline
- Has 5300+ distributors, strong balance sheet (RoE, 18%, RoCE, 22%)

Q4FY23 Results: C&B segment drives consolidated revenue growth in Q4.

- Consolidated revenue up ~7% YoY to ~₹ 2689 crore led by ~10% growth in the Consumer & Bazaar (C&B) segments to ₹ 2113 crore. The B2B segment revenue declined ~2% amid lower export revenues
- Lower RM costs and improved product mix drove gross margin up by 328 bps YoY (495 QoQ basis). However, higher other expenses restricted EBITDA margin expansion to 108 bps YoY to ~17%
- PAT up ~12% YoY to ₹ 286 crore tracking EBITDA margin expansion

What should investors do? Pidilite's share price has grown by ~2.2x over the past five years (from ~₹ 1103 in May 2018 to ~₹ 2472 levels in May 2023).

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

Target Price and Valuation: We value the stock at 62x P/E of FY25E EPS with a revised target price of ₹ 2535.

Key triggers for future price performance:

- The management is targeting the 'core segment' (i.e. adhesive, sealants) and 'the growth' segment to grow at 1-2x and 2-4x of GDP, respectively, in the long term
- Revival in the real estate business will be a key demand driver for C&B segment, going forward
- Addition of premium products in the portfolio like Araldite, cost optimisation measures to help drive EBITDA margin of the company

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



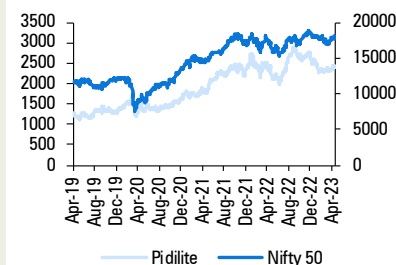
Particulars

Particular	Amount
Market Cap (₹ Crore)	1,24,614.1
Total Debt (FY23) (₹ Crore)	287.3
Cash & Inv (FY23) (₹ Crore)	519.2
EV (₹ Crore)	1,24,208.8
52 week H/L	2919/ 1989
Equity capital (₹ Crore)	50.8
Face value (₹)	1.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	69.9	69.9	69.9	69.9	69.9
FII	11.6	11.1	11.3	11.1	10.6
DII	7.3	7.5	7.7	8.1	8.5
Others	11.2	11.5	11.0	10.9	11.0

Price Chart



Recent event & key risks

- Key Risk:** (i) Better than expected volume growth (ii) Delay in passing on of higher raw material cost and higher A&P spends

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	FY23E	5 Year CAGR (FY18-23)	FY24E	FY25E	2 Year CAGR (FY23-25E)
Net sales	7294.5	7292.7	9921.0	11799.1	13.7	13318.7	15073.7	13.0
EBITDA	1576.0	1680.6	1847.3	1984.4	6.0	2615.0	3074.0	24.5
EBITDA Margin(%)	21.6	23.0	18.6	16.8		19.6	20.4	
Net Profit	1122.1	1126.1	1206.8	1288.9	3.1	1755.0	2090.4	27.4
EPS (₹)	22.1	22.2	23.8	25.4		34.6	41.2	
P/E(x)	111.9	111.5	104.0	97.4		71.5	60.0	
Price /book (x)	27.2	21.8	19.1	17.4		15.0	13.3	
Mcap /sales (x)	17.2	17.2	12.7	10.6		9.4	8.3	
RoE (%)	25.2	19.6	18.4	17.9		20.9	22.1	
RoCE (%)	30.0	23.3	21.7	21.5		25.3	26.9	

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Pick up in construction activities drives volume growth

- The company reported consolidated revenue growth of ~7% to ~₹ 2689 crore led by a pick-up in construction activities and demand recovery in rural regions amid easing inflationary pressure
- Standalone sales (~90% of total revenue) increased ~7% YoY to ₹ 2382 crore driven by similar amount of volume growth in Q4. Segment wise, the C&B segment revenue growth of ~10% YoY to ₹ 1882 crore was led by ~7% volume growth in Q4. We believe a pick-up in construction activity and demand recovery in rural & semi urban regions helped drive volume growth of the C&B segment. B2B segment revenues declined ~3% YoY to ₹ 552 crore on raw materials used in export related items
- Consolidated gross margin increased 328 bps YoY (up 495 bps QoQ) supported by easing raw material prices and improved product mix. However, a sharp increase in other expenses (up 150 bps YoY) restricted EBITDA margin expansion to 17%
- PAT up by ~12% to ₹ 286 crore tracking higher other income and EBITDA margin expansion in Q4

Q4FY23 Earnings Conference Call highlights:

- **Demand outlook:**
 - The company has reiterated double digit volume growth in the medium to long term. The 'Core' category (includes Fevicol, FeviKwik, m-seal, fevicryl, contributes ~70% to overall revenue) growth guidance at 1-1.5x GDP, 'Growth' category (includes Dr Fixit, Roff, Nina, contributes ~20% to overall revenue) to 2-5x GDP growth, 'Pioneer' category (CIPY, Jowat, ICA Pidilite) ₹ 100 crore in the next three years
 - Easing of inflationary pressure and pick-up in construction activities helped drive overall demand. The C&B segment volume growth at ~7% came in lower by ~2-3% mainly due to distribution realignment exercise for its Araldite brand. The company has removed an additional layer of clearing & forwarding agents
 - In order to complete its building product range the company has entered into interior paint business with the brand "HAISHA". Pidilite will utilise its existing facilities (four to five manufacturing facilities out of total 33 plants) for manufacturing interior paints. For its distribution, initially the company will leverage its existing dealer networks (that are already selling the company's exterior paints) to launch products in the limited geographies like Andhra Pradesh, Telangana and Odisha
- **Margin outlook:**
 - Consumption rate in Q4 for VAM was US\$1300/t vs. Q3FY23 US\$2000/t and Q4FY22 US\$2420/t, current rate US\$1100/t
 - VAM contributes ~25% of total raw material costs. It witnessed a sharp fall on easing supply concerns. This, coupled with improved operating leverage, will drive EBITDA margin of the company. The company has reiterated EBITDA margin range of 22-24% in FY24
 - Pidilite has guided to launch one major and two minor innovative products in every quarter for the next 12-18 months

Pidilite - ESG Disclosure Score*

Score	FY19	FY20	FY21
Environmental	44.8	41.6	41.6
Social	34.0	35.8	35.8
Governance	78.6	78.6	78.6
Overall ESG Score	52.5	52.0	52.0

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

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	2,90,961	29101	33662	39040	42625	17	17	18	18	3085	3962	4750	5114	27	33	34	32	23	28	28	25	94	73	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	21,341	5949	7058	7826	8551	11	11	12	13	374	498	603	723	12	16	18	19	9	12	14	15	57	43	35	30
Pidilite Ind	1,25,528	9921	11799	13319	15074	19	17	20	20	1207	1289	1755	2090	22	22	25	27	18	18	21	22	104	97	72	60
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: Company, ICICI Direct Research

We believe Pidilite has reported a healthy recovery in its gross margins in Q4FY23 led by benign raw material prices and improved product mix (lower sales of B2B products). However, despite improved gross margins, reported EBITDA margin of ~17% is much lower than the guided range of 22-24%. We believe higher A&P spends and low operating leverage during Q4 has restricted EBITDA margin expansion for Pidilite. Going forward, we believe a sharp fall in VAM (key raw material) prices by ~50% will help drive EBITDA margin from Q1FY24 onwards. However, given the sharp fall in VAM prices (46% YoY), Pidilite will face competition on the pricing front from both organised and unorganised players. This, coupled with increased A&P spends towards new product segments (like paints) will limit EBITDA margin expansion for the company. On the demand side, the volume growth of ~7% came in below our estimate of ~10% mainly due to re-alignment of distributions of Araldite. The company has reiterated double digit volume growth over the medium to long term through launch of new products (in the Pioneer and Growth category) and supported by increased government capex on infrastructure and rural housing projects. We build in revenue, earning CAGR of 13% and 27%, respectively, in FY23-25E led by volume CAGR of 12%. We like Pidilite for its market leading position in the adhesive segment, strong brand and robust balance sheet condition. However, we believe the stock price upside is capped at current valuation. Hence, we maintain our HOLD rating and value the stock at 62x FY25E EPS to arrive at a target price of ₹ 2535.

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	2689.3	2764.2	2507.1	7.3	2997.6	-10.3	Revenue growth was led by C&B segment
Other Income	22.8	11.1	11.1	105.4	5.1	344.8	
Raw Material Exp	1431.0	1527.7	1416.3	1.0	1743.5	-17.9	Gross margin increased by ~329 bps YoY (495 bps QoQ) supported by sharp fall in the raw material prices and change in product mix
Employee Exp	317.9	310.5	278.6	14.1	308.8	3.0	
Admin & Other exp	481.2	460.4	411.1	17.0	449.5	7.0	
Total Expenditure	2230.1	2298.6	2106.0	5.9	2501.7	-10.9	
EBITDA	459.2	465.6	401.1	14.5	495.9	-7.4	
EBITDA Margin (%)	17.1	16.8	16.0	108 bps	16.5	53 bps	Gross margin expansion was partially offset by higher other expenses thereby restricting EBITDA margin expansion to 108 bps YoY (53 bps QoQ)
Depreciation	76.2	69.4	62.2	22.5	68.8	10.7	
Interest	11.8	13.4	9.4	26.6	15.1	-21.5	
Exceptional items	0.0	0.0	0.0		0.0		
PBT	394.0	393.8	340.7	15.7	417.1	-5.5	
Total Tax	106.7	105.3	91.5	16.5	111.1	-4.0	
PAT	285.9	290.1	254.4	12.4	307.7	-7.1	EBITDA margin expansion coupled with higher other income drives PAT growth in Q4

Key Metrics

Consumer & Bazaar	2,112.8	2,101.8	1,913.2	10.4	2,421.6	-12.8	Revenue growth was led by new product launches and demand recovery in the domestic business (~90% of segment revenues). The standalone segment volume growth came in at 7% supported by pick up in construction activities
B2B	634.0	706.1	645.3	-1.8	599.9	5.7	Sharp decline in the export order amid demand concerns in the overseas market drags segment revenue in Q4
Others	20.7	20.6	18.8	10.1	33.4	-38.1	

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	13,474.3	13,318.7	(1.2)	15,107.9	15,073.7	(0.2)	We have slightly tweaked our revenue estimates downward for FY24E-25E factoring in Q4 performance and lower export demand in the B2B segment. We build in volume, value CAGR of 12%, 13% over FY23-25E
EBITDA	2,660.2	2615.0	(1.7)	3,029.2	3074.0	1.5	
EBITDA Margin (%)	19.7	19.6	-11bps	20.1	20.4	29bps	We have cut our FY24E-25E EBITDA margin estimates considering passing of benefits of lower raw material price to customers in order to maintain market share amid rise in competition and higher A&P spends
PAT	1,796.7	1755.0	(2.3)	2,063.9	2090.4	1.3	
EPS (₹)	35.4	34.6	(2.3)	40.6	41.2	1.3	

Source: ICICI Direct Research

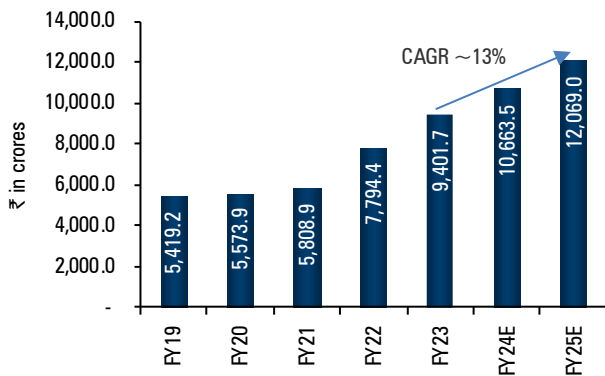
Exhibit 4: Assumptions

	Growth Assumption					Earlier		Comments
	FY21	FY22E	FY23E	FY24E	FY25E	FY24E	FY25E	
Consumer & Bazaar (%)	4.2	34.2	20.6	13.4	13.2	13.6	12.2	We build in C&B segment revenue CAGR 13.3% led by volume CAGR of 12% over FY23-25E. We believe, demand revival in the art & craft materials, dealer additions in the rural regions and uptick in repair and maintenance work will drive C&B segment revenues going forward.
Business to Business (%)	-12.3	44.6	13.2	10.2	12.5	12.7	11.4	We have revised our revenue growth downward for FY24E factoring in lower export revenues. We model segment revenue CAGR of ~11% in FY23-25E led by revival in the project business supported by increased government capex

Source: ICICI Direct Research

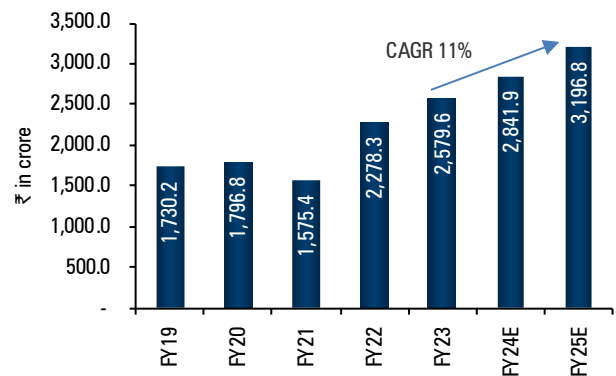
Financial story in charts

Exhibit 5: Growth trend in C&B business



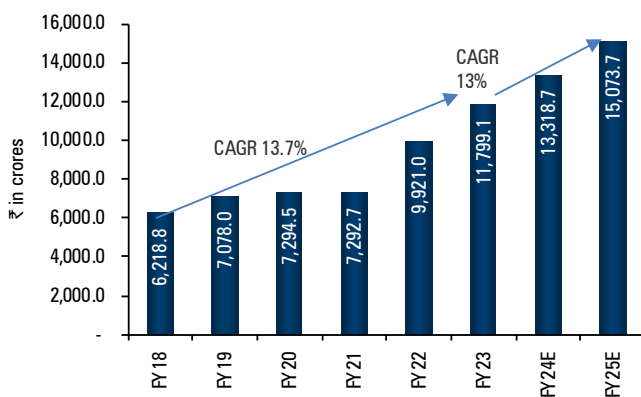
Source: Company, ICICI Direct Research

Exhibit 6: Growth trend in B2B segment



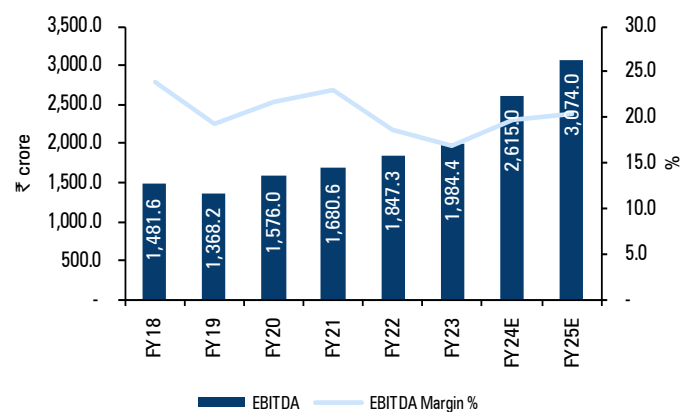
Source: Company, ICICI Direct Research

Exhibit 7: Consolidated sales growth trend



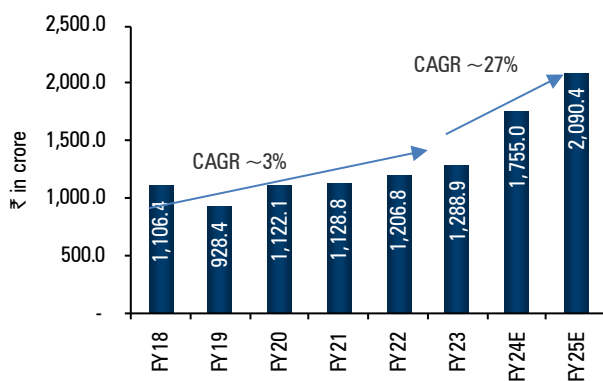
Source: Company, ICICI Direct Research

Exhibit 8: EBITDA margin trend



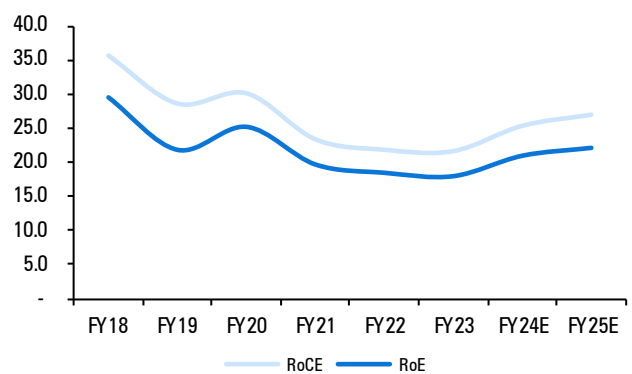
Source: Company, ICICI Direct Research

Exhibit 9: PAT growth trend



Source: Company, ICICI Direct Research

Exhibit 10: Return ratios trend



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Total Operating Income	9921.0	11799.1	13318.7	15073.7
Growth (%)	36.0	18.9	12.9	13.2
Raw Material Expenses	5444.2	6759.4	7197.6	7943.1
Employee Expenses	1112.4	1245.6	1353.5	1659.4
Other Expenses	1517.1	1535.3	1734.0	1909.7
Total Operating Expenditure	8073.7	9814.7	10703.7	11999.6
EBITDA	1,847.3	1,984.4	2,615.0	3,074.0
Growth (%)	9.9	7.4	31.8	17.6
Other Income	36.3	49.6	56.0	63.5
Interest	42.1	47.6	27.3	16.0
PBDT	1841.5	1986.3	2643.6	3121.5
Depreciation	239.6	269.7	306.3	336.1
Total Tax	407.0	434.4	589.0	701.9
Profit from Associates	11.9	6.6	6.6	7.0
PAT	1,206.8	1,288.9	1,755.0	2,090.4

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	1206.8	1288.9	1755.0	2090.4
Depreciation	239.6	269.7	306.3	336.1
CF bef working cap chan	1488	1606	2089	2443
Net Inc in Current Assets	-599.7	-217.9	-939.6	-612.7
Net Inc in Current Liab.	-179.9	216.4	235.3	187.0
Net CF from Op activities	708.8	1604.7	1384.3	2016.9
(Purchase)/Sale of FA	-514.3	-692.5	-400.0	-400.0
Increase/decrease in other investn	115.1	-30.2	-23.0	-23.0
Others	-41.3	-258.5	-101.0	-101.0
Net CF from Inv Activities	-440.5	-981.2	-524.0	-524.0
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0
Inc / (Dec) in Loan Funds	73.4	-124.1	-20.0	-20.0
Total Outflow of dividend	-611.2	-558.6	-761.7	-1015.6
Others	173	-133	161	-16
Net CF from Fin. Activities	-364.6	-816.0	-620.9	-1051.6
Net Cash flow	-96.3	-192.5	239.4	441.3
Cash and Cash Equi beg.	615.5	519.2	326.6	566.0
Cash	519.2	326.6	566.0	1007.3

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Equity Capital	50.8	50.8	50.8	50.8
Reserve and Surplus	6516.9	7161.5	8342.8	9417.6
Total Shareholders funds	6567.7	7212.3	8393.6	9468.4
Total Debt	287.3	163.3	143.3	123.3
Deferred Tax Liability	398.5	398.2	398.2	398.2
Minority Interest	198.9	233.6	235.6	237.6
Total Liabilities	7568.4	8197.4	9360.7	10417.6
Assets				
Total Gross Block	5388.3	5900.3	6558.5	6958.5
Less acc depreciation	1911.2	2181.0	2487.3	2823.4
Net Block	3477.1	3719.3	4071.2	4135.1
Total Fixed Assets	3702.5	4125.3	4219.0	4282.8
Other Investments	224.4	254.6	277.6	300.6
Goodwill on consolidation	1286.83	1289.76	1289.76	1289.76
Inventory	1695.1	1817.1	2079.9	2354.0
Debtors	1430.5	1535.3	2006.9	2271.4
Loans and Advances	22.3	33.5	29.9	33.8
Other Current Assets	344.1	324.0	532.7	602.9
Cash	519.2	326.6	566.0	1007.3
Total Current Assets	4011.1	4036.5	5215.5	6269.5
Total Current Liabilities	2111.2	2327.6	2563.0	2749.9
Net Current Assets	1899.9	1708.9	2652.6	3519.5
Total Assets	7568.4	8197.4	9360.7	10417.6

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Per Share Data				
EPS	23.8	25.4	34.6	41.2
Cash EPS	28.5	30.7	40.6	47.8
BV	129.3	142.0	165.3	186.5
DPS	12.0	11.0	15.0	20.0
Operating Ratios				
EBITDA Margin	18.6	16.8	19.6	20.4
PAT Margin	12.2	10.9	13.2	13.9
Return Ratios				
RoE	18.4	17.9	20.9	22.1
RoCE	21.7	21.5	25.3	26.9
RoIC	26.7	26.4	30.8	34.2
Valuation Ratios				
EV / EBITDA	67.7	62.9	47.6	40.3
P/E	104.0	97.4	71.5	60.0
EV / Net Sales	12.6	10.6	9.4	8.2
Market Cap / Sales	12.7	10.6	9.4	8.3
Price to Book Value	19.1	17.4	15.0	13.3
Turnover Ratios				
Asset turnover	1.3	1.4	1.4	1.4
Debtor Days	52.6	47.5	55.0	55.0
Creditor Days	38.6	32.9	37.0	37.0
Inventory Days	62.4	56.2	57.0	57.0
Solvency Ratios				
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.0	3.1	3.1	3.1
Quick Ratio	1.5	1.6	1.7	1.7

Source: Company, ICICI Direct Research

Exhibit 15: 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)	3,034	3,180	Hold	2,90,961	32.2	41.3	49.5	53.3	94.3	73.4	61.3	56.9	60.0	49.1	40.9	36.9	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)	396	435	Hold	21,341	6.9	9.2	11.2	13.4	57.0	42.9	35.4	29.5	32.8	26.3	21.9	18.4	12.1	15.6	17.6	19.1	9.2	12.1	13.5	14.7
Pidilite Industries (PIDIND)	2,472	2,535	Hold	1,25,528	23.8	25.4	34.6	41.2	104.0	97.4	71.5	60.0	67.7	62.9	47.6	40.3	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 (MOLPL)	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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Pankaj Pandey

Head – Research

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

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

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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