

Strong performance on all fronts...

About the stock: Polycab is the largest manufacturer of wire & cable in India. The company also entered the fast moving electrical goods (FMEG) space in 2014 and has recorded strong segment revenue CAGR of 32% in the last five years.

- Polycab is the market leader in the wire & cable business with organised market share of 22%-24%. In the FMEG segment, it is growing through new product launches and dealer addition across India. The company has ~4600 dealers, serving ~2 lakh retail outlets
- Robust b/s with RoE, RoCE of 18%, 22%, respectively, (three-year average)

Q1FY23 Results: Strong revenue growth; price hike drives gross margin

- Strong revenue growth of ~48% YoY to ~₹ 2737 crore led by similar growth in the wire & cable segment. FMEG also grew strongly ~61% YoY
- Gross margin increased by ~150 bps YoY supported by price hikes. The EBITDA margin increased by ~413 bps YoY to ~11% supported by improved gross margin and higher operating leverage.
- PAT increased ~3x to ₹ 222 crore YoY; tracking strong topline growth and EBITDA margin expansion

What should investors do? Polycab's share price has grown by ~2.6x over the past two years (from ~₹ 843 in July 2020 to ~₹ 2199 levels in July 2022).

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

Target Price and Valuation: We revise our target price to ₹ 2680/share valuing the stock at 35x P/E on FY24E EPS.

Key triggers for future price performance:

- Set a target to achieve ₹ 20,000 crore revenues by FY26 (13% CAGR)
- Beneficiary of government's plans to invest ~ ₹ 111 lakh crore in FY20-25 under its National Infrastructure Pipeline
- Total ~1.7 crore new houses under PMAY, urbanisation and rising aspiration level will give a significant boost to demand for home appliances
- Model revenue, earnings CAGR of ~12% each respectively, in FY22-24E

Alternate Stock Idea: We also like Asian Paints in our coverage

Asian Paints is a market leader in the decorative paint segment having ~2.3x more dealers (~70,000) than the No. 2 player. There are structural long term demand drivers of decorative paint such as reduced repainting cycle and 'Housing for all, that makes it a long term growth story

- BUY with a target price of ₹ 3265



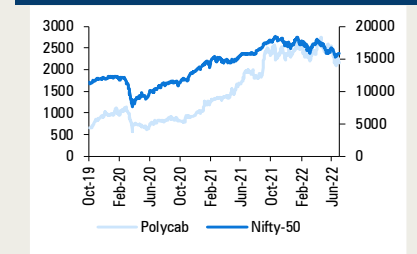
Particulars

Particular	Amount
Market Cap (₹ Crore)	32,862.5
Total Debt (FY22) (₹ Crore)	83.1
Cash & Inv (FY22) (₹ Crore)	417.5
EV (₹ Crore)	32,528.1
52 week H/L	2820/ 1762
Equity capital (₹ Crore)	149.4
Face value (₹)	10.0

Shareholding pattern

(in %)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	68.4	68.4	68.2	68.1	68.0
FII	6.5	6.9	6.4	5.8	5.7
DII	8.8	8.8	8.7	9.2	9.0
Others	16.3	15.9	16.8	17.0	17.3

Price Chart



Recent event & key risks

- **Key Risk:** (i) Slow demand amid volatile raw material prices (ii) Significant inventory loss on account of falling commodity prices

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Key Financial Summary

₹ Crore	FY19	FY20	FY21	FY22	5Year CAGR (FY17-22)	FY23E	FY24E	2Year CAGR (FY22-24E)
Net sales	7956.0	8830.0	8792.2	12203.8	17%	13527.5	15169.6	11.5%
EBITDA	923.2	1135.0	1111.1	1265.2	21%	1488.0	1709.6	16.2%
EBITDA Margin(%)	11.6	12.9	12.6	10.4		11.0	11.3	
Net Profit	500.5	765.6	885.9	917.3	30%	1003.2	1159.5	12.4%
EPS (₹)	35.4	51.4	59.3	61.4		67.1	77.6	
P/E(x)	62.0	42.8	37.1	35.8		32.8	28.3	
RoE (%)	17.6	20.0	17.9	15.6		16.5	16.7	
RoCE (%)	28.3	26.4	20.6	20.2		21.8	22.1	

Key takeaways of recent quarter & conference call highlights

Q1FY23 Results: Strong revenue growth on a favourable base

- Polycab reported strong revenue growth of 48% YoY to ₹ 2737 crore on favourable base and demand revival in both Wire & Cable and FMEG businesses. On a three year CAGR basis, the consolidated revenue increased by ~12% led by wire & cable business (86% of consolidated revenue).
- The wire & cable revenues at ₹ 2406 crore is up ~48% YoY reporting three year CAGR of 14%. For Q1FY23, the segment volume growth was ~31% YoY driven by both B2C and B2B segments. Addition to this, export revenues increased by 62% YoY on higher demand from USA, Africa and Australia.
- The FMEG revenue (11% of overall revenue) up ~61% YoY to ~₹ 308 crore led by new product launch and expansion of distribution networks. On a three year CAGR basis, revenues grew albeit at a slow pace of 9% due to supply issues (of Switches) and lower sales of Fan amid realignment exercises to improve sales force efficacy and achieve distribution synergies.
- The EPC business (~3% of overall revenue) grew 72% YoY to ~₹ 100 crore largely on a favourable base
- EBITDA margin increased 413 bps YoY to ~11.4% supported by higher gross margin (up 150 bps YoY) and improved operating leverage. Segment wise EBIT margin of wire & cable came in at 11.5% in Q1 (up 490 bps YoY). With improved operating leverage and price hikes, the FMEG segment turned positive with EBIT margin at 2.1%
- PAT increased ~3x to ~₹ 222 crore YoY, tracking higher sales growth and EBITDA margin expansion in Q1

Q1FY23 Earnings Conference Call highlights

Demand Outlook:

- In Q1FY23, Polycab saw a strong demand across B2B and B2C segments
- Polycab derives ~87% of its revenues through dealer networks
- The company revise its prices on a monthly basis
- The month of June was impacted by significant softening of commodity prices such as copper. In such cases, the retailers and dealers optimize their inventory levels. However, the management expects the prices to be stabilized in near future and inventory buildup will again start from H2FY23 onwards
- The company views India's macro-economic environment to be positive and expects the second half of FY23 to be better than the first half of FY23. The management does not see any significant challenges affecting demand in a mid-long term
- Polycab has received repeat orders from large businesses globally
- The company is seeing a larger volume-based growth in the wires and cables segment. In Q1FY23, the wires and cables business saw a growth of 48%, out of which 2/3rd growth was due to higher volume growth. The remaining growth was value based led by calibrated passing on of price hikes. The management expects the industry to continue to move towards the organized segment and hence expects the same volume growth momentum to continue going forward
- On the FMEG front, switches saw a decline in revenue growth due to supply-led challenges. Polycab is currently dependent on a third-party supplier for switches. However, the company is starting its own facility for manufacturing switches by the end of FY23 and expects the revenue growth from switches to improve once the facility is functional

- There was a slight uptake in the demand from rural market, the management expects higher demand from the rural market led by a strong monsoon season
- Polycab's sub-brand 'Etira' which was launched in Q4FY22 saw a 2x growth on sequential basis. 'Etira' caters to the economy segment and the company plans to penetrate the rural market with this brand
- The Company is working on four initiatives to drive FMEG segment revenue growth 1) aggressive market reach expansion, 2) building the right product portfolio across price spectrums, 3) improved brand architecture to drive premiumisation and 4) augmented influencer management program

Margins:

- According to the management, profitability in Q1FY23 was supported by better operating leverage and calibrated price hikes
- The management maintained its historical EBITDA margin guidance of 11-13% and expects improvement in contribution and EBITDA margin in case of further fall in copper prices
- FMEG segment's EBIT margin stood at 2% in Q1FY23, the management maintained its guidance of achieving 12% annualized EBITDA margin from this segment by FY26

Capex:

- For FY23, Polycab has planned a Capex of ~₹ 300-400 crore. Out of this, the company has incurred ~₹ 100 crores of Capex in Q1FY23
- Polycab is also exploring adjacent categories through either mergers and acquisitions or starting its own facilities. If the same happens, the amount of Capex to be incurred will be changed

Other:

- In Q1FY23, the inventory level was higher due to anticipation of high demand in June, however, due to rise in prices of metal, retailers reduced their stock levels
- According to the management, there was no inventory loss in Q1FY23

Exhibit 1: Peer comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
Havells	76,303	10428	13889	15726	17867	15	13	12	13	1040	1195	1259	1605	25	24	25	32	20	20	22	27	73	64	61	48
Crompton Greaves	24,821	4804	5394	7308	8433	15	14	13	13	617	578	557	692	34	16	18	21	32	24	21	23	40	43	45	36
Bajaj Electrical	13,013	4585	4813	5442	6152	7	5	6	7	189	124	253	339	15	14	19	22	11	8	15	17	69	105	52	38
Polycab	32,863	8792	12204	13528	15170	13	10	11	11	886	917	1003	1160	21	20	22	22	18	16	17	17	37	36	33	28
Symphony	6,247	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	58	52	34	26
V guard	9,882	2721	3498	4050	4440	11	10	9	10	202	228	235	286	24	21	24	26	17	16	18	20	49	43	42	35
Voltas	34,033	7556	7934	9708	10895	8	9	9	11	529	506	694	957	15	14	18	21	11	9	14	17	64	67	49	36

Source: BSE, ICICI Direct Research

We believe, Polycab reported a strong performance in Q1FY23 on favourable base and revival in demand of wire & cables. The wire & cable segment revenue was up by ~40% to its pre-covid level sales supported by price hikes. On the margin front, the EBITDA margin at 11.4% in Q1FY23 came to its pre-covid level margin and better than FY22 EBITDA margin of 10.4%. Going forward, the company has maintained its FY26E revenue guidance of ₹ 20,000 crore (implied revenue CAGR of 13% FY22-24E) despite sharp correction in copper prices from its peak. The company believes lower realisations in wires & cables due to fall in copper prices will be offset by strong volume growth. We believe, strong demand from housing industry and revival in government capex will drive volume growth. On the FEMG front, the company aims to increase segment EBIT margin over FY22-26E (from ~2% to 12%) led by launch of premium products and improved operating leverage. The company has recruited senior personnel from industry to drive its FMEG business. Polycab has a robust balance sheet with RoE and RoCE of 16% & 20%, respectively, and net cash balance of ~₹ 1100 crore (March 2022). We cut our FY24 revenue, PAT estimates by ~2% and 4% considering passing of lower raw material prices to its customers. We value Polycab at 35x P/E FY24E EPS and maintain our BUY rating on the stock.

Exhibit 2: Variance Analysis

	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Revenue	2736.6	1855.2	47.5	3970.0	-31.1	Favourable base and price hikes helped drive revenue growth in Q1FY23 over Q1FY22
Other Income	44.3	24.0	85.0	16.8	164	
Raw Material Exp	2052.4	1419.6	44.6	3089.2	-33.6	Gross margin increased by 152 bps YoY (282 bps QoQ) supported by price hike
Employee cost	110.1	93.9	17.3	105.0	4.8	
Advertisement Exp	19.5	7.8	148.5	16.6	17.0	
Freight and forwarding Exp	55.4	40.0	38.5	79.1	-29.9	
Other Expenditure	188.1	159.7	17.8	203.7	-7.7	
Total Expenditure	2425.5	1721.0	40.9	3493.6	-30.6	
EBITDA	311.1	134.2	131.8	476.3	-34.7	
EBITDA Margin (%)	11.4	7.2	413 bps	12.0	-63 bps	Price hikes and higher operating leverage drives EBITDA margin up by 413 bps YoY
Depreciation	51.0	49.3	3.5	50.3	1.5	
Interest	8.4	9.8	-13.7	12.5	-32.6	
PBT	296.0	99.1	198.6	430.4	-31.2	
Total Tax	72.2	23.3	210.3	104.7	-31.0	
(Profit)/loss from discon. Op	-	-	NM	-	NM	
PAT	222.5	73.7	201.9	325.3	-31.6	PAT growth on a YoY basis came in on the back of strong topline growth and margin expansion

Key Metrics*

Wires & Cables	2,405.7	1,626.9	47.9	3,540.0	-32.0	Revenue growth was supported by ~31% volume growth. Strong demand from both B2C and B2B segments drove the volume growth of wire & cable business. Export revenue also reported a healthy growth of 62% YoY
FMEG	308.2	191.9	60.6	379.2	-18.7	Favourable base and dealer expansion drives revenue growth of the segment.
Others	99.9	71.8	39.2	104.4	-4.4	Pick up in infra activities helped drive segment revenue

*Including inter segment revenue

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	13,594.2	13,527.5	(0.5)	15,427.2	15,169.6	(1.7)	We have cut our revenue estimate for FY24E considering lower realisations in the wire & cable segment amid fall in copper prices
EBITDA	1,427.4	1488.0	4.2	1,805.0	1,709.6	(5.3)	
EBITDA Margin (%)	10.5	11.0	50bps	11.7	11.3	-43bps	We have slightly cut our margin estimates for FY24E considering change in product mix (launch of economy products) and higher advertisement expenditure
PAT	940.5	1003.2	6.7	1,207.4	1,159.5	(4.0)	
EPS (₹)	62.9	67.1	6.7	80.8	77.6	(4.0)	

Source: ICICI Direct Research

Exhibit 4: Assumptions

	Current (%)					Previous			Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Wire & Cable	14.0	8.6	0.0	42.2	10.4	12.1	11.0	13.0	We believe, revival in the government expenditure, dealer expansion would help drive demand of wires & cable business going forward
FMEG	34.6	30.7	23.8	21.3	15.0	14.0	16.0	19.0	Low base coupled, new product launches and addition of new dealers would help drive growth in the FMEG segment.
Others	92.5	29.8	(49.7)	23.5	12.0	8.0	10.0	8.0	Pick up in infra activities would help recovery in EPC business

Source: ICICI Direct Research

Financial Summary

Exhibit 5: Profit and loss statement					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Revenue	8,830.0	8,792.2	12,203.8	13,527.5	15,169.6
Growth (%)	11.0	-0.4	38.8	10.8	12.1
Raw material expense	5,626.6	5,770.7	8,711.5	9,198.7	10,254.7
Employee expenses	365.7	353.7	406.6	446.4	530.9
Advertisement & Prom	108.7	68.3	82.3	135.3	141.1
Marketing expenses	189.7	195.7	274.0	378.8	333.7
Other expenses	662.2	546.3	710.0	906.3	986.0
Total Operating Exp	7,694.9	7,681.1	10,938.6	12,039.5	13,460.0
EBITDA	1,135.0	1,111.1	1,265.2	1,488.0	1,709.6
Growth (%)	22.9	-2.1	13.9	17.6	14.9
Depreciation	160.9	176.2	201.5	211.0	232.1
Interest	49.5	42.7	35.2	29.9	34.5
Other Income	92.8	119.3	89.9	96.0	109.2
PBT	1,017.4	1,011.6	1,118.4	1,343.2	1,552.2
Total Tax	244.4	170.3	270.6	338.5	391.2
PAT	765.6	885.9	917.3	1,003.2	1,159.5

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Profit after Tax	765.6	885.9	917.3	1003.2	1159.5
Add: Depreciation	160.9	176.2	201.5	211.0	232.1
(Inc)/dec in Current Assets	-152.3	153.4	-303.3	-1478.8	-671.1
Inc/(dec) in CL and Provisions	-608.8	-28.6	-207.1	901.2	314.2
Others	49.5	42.7	35.2	29.9	34.5
CF from operating activities	214.9	1229.7	643.5	666.5	1069.3
(Inc)/dec in Investments	-40.0	-583.1	-140.9	-20.0	-20.0
(Inc)/dec in Fixed Assets	-355.4	-479.4	-270.7	-350.0	-350.0
Others	9.7	-2.4	-17.5	5.0	5.0
CF from investing activities	-385.8	-1,065.0	-429.1	-365.0	-365.0
Issue/(Buy back) of Equity	7.7	0.2	0.3	0.0	0.0
Inc/(dec) in loan funds	-39.7	96.4	-165.6	50.0	10.0
Dividend paid & dividend tax	-104.5	-149.3	-209.2	-298.9	-298.9
Others	271.2	138.0	46.2	-212.6	-34.5
CF from financing activities	134.6	85.3	-328.2	-461.5	-323.4
Net Cash flow	-36.2	250.0	-113.8	-160.0	380.9
Opening Cash	317.6	281.4	531.3	417.5	257.5
Closing Cash	281.4	531.3	417.5	257.5	638.3

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Liabilities					
Equity Capital	148.9	149.1	149.4	149.4	149.4
Reserve and Surplus	3,687.5	4,604.8	5,394.3	5,915.8	6,776.5
Total Shareholders funds	3,836.4	4,753.9	5,543.7	6,065.3	6,925.9
Total Debt	152.3	248.7	83.1	133.1	143.1
Other non current liabilities	49.6	117.4	97.4	102.4	107.4
Total Liabilities	4,038.3	5,120.0	5,724.3	6,300.8	7,176.5
Assets					
Gross Block	2,093.1	2,714.7	2,985.4	3,335.4	3,685.4
Less: Acc Depreciation	671.2	847.4	1,048.9	1,259.9	1,492.0
Total Fixed Assets	1,663.1	1,966.4	2,035.5	2,174.5	2,292.4
Investments	40.0	623.1	764.1	784.1	804.1
Inventory	1,925.0	1,987.9	2,199.6	2,779.6	3,117.0
Debtors	1,599.7	1,564.1	1,376.3	2,223.7	2,493.6
Loans and Advances	29.8	12.3	12.7	14.1	15.8
Other CA	345.6	182.3	461.2	511.3	573.3
Cash	281.4	531.3	417.5	257.5	638.3
Total Current Assets	4,181.4	4,277.9	4,467.4	5,786.2	6,838.1
Creditors	1,353.7	1,348.0	1,217.5	2,038.4	2,285.8
Provisions	49.4	48.7	51.8	86.7	97.3
Other CL	520.2	498.0	418.3	463.6	519.9
Total Current Liabilities	1,923.3	1,894.7	1,687.6	2,588.8	2,903.0
Net current assets	2,258.1	2,383.2	2,779.8	3,197.4	3,935.1
Other non current assets	77.1	147.3	144.9	144.9	144.9
Total Assets	4,038.3	5,120.0	5,724.3	6,300.8	7,176.5

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios					
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Per share data (₹)					
EPS	51.4	59.3	61.4	67.1	77.6
Cash EPS	62.2	71.1	74.9	81.2	93.1
BV	257.7	318.1	371.0	405.9	463.4
DPS	7.0	10.0	14.0	20.0	20.0
Operating Ratios (%)					
EBITDA Margin	12.9	12.6	10.4	11.0	11.3
PAT Margin	8.7	9.7	7.1	7.4	7.6
Asset Turnover	4.2	3.2	4.1	4.1	4.1
Inventory Days	79.6	82.5	65.8	75.0	75.0
Debtor Days	66.1	64.9	41.2	60.0	60.0
Creditor Days	56.0	56.0	36.4	55.0	55.0
Return Ratios (%)					
RoE	20.0	17.9	15.6	16.5	16.7
RoCE	26.4	20.6	20.2	21.8	22.1
RoIC	24.7	22.1	22.5	23.3	24.5
Valuation Ratios (x)					
P/E	42.8	37.1	35.8	32.8	28.3
EV / EBITDA	28.8	28.8	25.1	21.5	18.5
EV / Net Sales	3.7	3.6	2.6	2.4	2.1
Market Cap / Sales	3.7	3.7	2.7	2.4	2.2
Price to Book Value	8.5	6.9	5.9	5.4	4.7
Solvency Ratios					
Debt / Equity	0.0	0.1	0.0	0.0	0.0
Current Ratio	2.8	2.7	3.2	2.6	2.6
Quick Ratio	1.4	1.3	1.5	1.3	1.3

Source: Company, ICICI Direct Research

Exhibit 9: ICICI Direct Consumer Discretionary universe

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)			RoE (%)				
					FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Asian Paints (ASIPAI)	3,012	3,265	Buy	2,88,851	33.4	32.2	43.1	52.3	90.1	93.6	70.0	57.6	58.6	59.5	46.8	38.9	29.6	27.1	33.3	36.8	25.0	23.0	28.4	30.9
Berger Paints (BERPAI)	578	650	Hold	56,141	7.4	8.6	9.9	11.9	78.0	67.4	58.5	48.8	47.0	42.4	37.2	31.5	24.9	23.3	27.9	30.4	21.3	21.2	25.2	27.0
Kansai Nerolac (KANNER)	396	360	Reduce	21,341	9.8	6.9	9.7	12.1	40.2	57.0	40.7	32.8	25.3	32.8	25.3	20.9	17.2	12.1	16.8	19.5	13.2	9.2	12.7	14.6
Pidilite Industries (PIDIND)	2,321	2,000	Hold	1,17,860	22.2	23.8	26.0	32.2	104.7	97.7	89.4	72.1	69.9	63.7	59.5	48.3	23.8	22.2	22.6	25.6	20.2	18.8	19.1	21.4
Bajaj Electricals (BAJELE)	1,133	1,050	Hold	13,013	16.5	10.8	22.0	29.5	68.7	104.6	51.5	38.4	43.7	51.6	38.5	29.2	15.1	13.5	19.1	22.1	10.7	7.8	14.9	17.2
Crompton Greaves(CROGR)	396	390	Hold	24,821	9.8	9.2	8.9	11.0	40.3	42.9	44.6	35.9	33.0	32.3	28.0	23.1	34.4	16.2	17.8	21.0	31.9	24.0	21.5	23.3
Havells India (HAVIND)	1,223	1,300	Buy	76,303	16.7	19.1	20.2	25.7	73.4	63.9	60.6	47.6	48.0	42.2	41.2	32.9	24.9	23.7	25.5	31.9	20.1	19.9	21.5	26.9
Polycab India (POLI)	2,199	2,680	Buy	32,863	59.3	61.4	67.1	77.6	37.1	35.8	32.8	28.3	28.8	25.1	21.5	18.5	20.6	20.2	21.8	22.1	17.9	15.6	16.5	16.7
Symphony (SYMLIM)	893	1,215	Hold	6,247	15.3	17.3	26.1	34.8	58.4	51.6	34.2	25.7	43.6	37.7	26.3	19.8	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4
V-Guard Ind (VGUARD)	229	255	Hold	9,882	4.7	5.3	5.4	6.6	48.6	42.9	42.1	34.5	30.8	29.1	27.3	22.2	23.9	21.2	23.7	26.2	16.7	16.2	18.0	20.0
Voltas Ltd (VOLTAS)	1,029	1,120	Hold	34,033	16.0	15.3	21.0	28.9	64.4	67.3	49.0	35.6	52.4	49.0	40.6	29.0	15.0	14.0	18.0	21.0	10.6	9.2	13.8	16.6
Amber Enterprises (AMBEN)	2,502	3,050	Hold	8,430	24.7	33.0	60.4	86.2	101.2	75.7	41.4	29.0	38.0	31.9	23.0	17.2	7.7	6.8	10.5	13.4	5.2	6.4	11.2	13.8
Dixon Technologies (DIXTEC)	3,936	4,470	Buy	23,360	27.3	32.1	58.6	88.6	144.3	122.7	67.1	44.4	81.5	62.0	37.5	26.4	23.5	17.7	28.0	32.4	21.7	19.1	32.1	35.0
Supreme Indus (SUPIND)	1,896	2,320	Buy	24,084	77.0	76.2	78.8	92.7	24.6	24.9	24.1	20.5	18.2	19.0	18.2	14.9	33.1	25.9	25.2	26.7	30.9	25.2	24.3	25.1
Astral Ltd (ASTPOL)	1,763	1,930	Hold	35,416	20.3	24.4	28.8	35.1	86.8	72.2	61.2	50.2	54.3	46.2	39.4	32.8	27.5	26.6	27.3	28.5	21.5	21.0	21.4	22.3
Time Techno (TIMTEC)	110	115	Hold	2,488	4.8	8.5	10.0	12.4	23.1	12.9	11.0	8.9	8.0	6.4	5.4	4.7	8.7	11.3	12.8	14.1	5.7	9.3	10.6	11.9

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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