

## Another good performance...

**About the stock:** Polycab is the largest manufacturer of wires & cables in India. The company also entered the fast moving electrical goods (FMEG) space in 2014 and recorded a strong segment revenue CAGR of 21% 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)

### Q4FY23 Results: Core business drives performance.

- Revenues were up ~9% YoY to ~₹ 4324 crore led by ~15% growth in the wires & cable segment. FMEG segment revenue declined ~19.5% YoY to ~₹ 305 crore mainly due to subdued demand for fans
- Gross margin increased ~298 bps YoY supported by judicial price revisions, better product mix, and lower RM costs. As a result, EBITDA margin increased 210 bps YoY to 14.1%
- PAT grew ~32% YoY to ~₹ 428 crore tracking EBITDA margin expansion and high other income (up ~3x YoY)

**What should investors do?** Polycab's share price has grown by ~4.6x over the past three years (from ~₹ 730 in May 2020 to ~₹ 3387 levels in May 2023).

- We revise our rating from BUY to HOLD

**Target Price and Valuation:** We value the stock at 35x FY25E EPS with a revised target price of ₹ 3780/share.

### Key triggers for future price performance:

- Established a goal to attain ₹ 20,000 crore revenue by FY26 (~14% CAGR)
- Beneficiary of the government's plans to invest ~ ₹ 10 lakh crore towards various sectors including power, railways, defence & real estate
- Realignment of distribution channel, brand building, new product development, premiumisation of offerings and influencer management programme is likely to drive FMEG segment growth, going forward
- Model revenue, earnings CAGR of 14% & 12.4%, respectively, in FY23-25E

**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% & 20% across these segments
- BUY with a target price of ₹ 1425



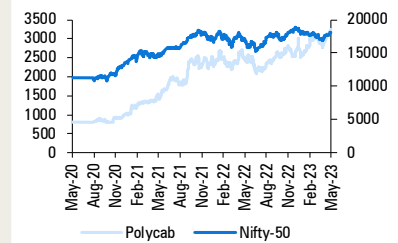
### Particulars

Particular	Amount
Market Cap (₹ Crore)	50,616.3
Total Debt (FY23) (₹ Crore)	155.1
Cash & Inv (FY23) (₹ Crore)	684.8
EV (₹ Crore)	50,086.7
52 week H/L	3450/ 2044
Equity capital (₹ Crore)	149.8
Face value (₹)	10.0

### Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	68.1	68.0	68.0	66.6	66.2
FII	5.8	5.7	6.4	8.1	9.8
DII	9.2	9.0	10.4	10.1	9.3
Others	17.0	17.3	15.2	15.2	14.7

### Price Chart



### Recent event & key risks

- **Key Risk:** (i) Laggard FMEG performance (ii) Low RM costs may result in higher margins

### 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	5Year CAGR (FY18-23)	FY24E	FY25E	2 Year CAGR (FY23-25E)
Net sales	8830.0	8792.2	12203.8	14107.8	16%	16136.5	18410.6	14.2%
EBITDA	1135.0	1111.1	1265.2	1852.1	21%	2051.7	2386.0	13.5%
EBITDA Margin(%)	12.9	12.6	10.4	13.1		12.7	13.0	
Net Profit	765.6	885.9	917.3	1282.3	29%	1397.7	1618.5	12.4%
EPS (₹)	51.4	59.3	61.4	85.8		93.5	108.3	
P/E(x)	65.9	57.1	55.2	39.5		36.2	31.3	
RoE (%)	20.0	17.9	15.6	19.3		19.0	19.0	
RoCE (%)	26.4	20.6	20.2	25.7		25.5	25.5	

## Key takeaways of recent quarter & conference call highlights

### Q4FY23 Results: Wires & cables segment shows consistent growth

- Polycab reported revenue growth of ~9% YoY to ₹ 4324 crore led by wires & cables segment, which grew 15% YoY to ~₹ 4078 crore. In Q4FY23, the wires & cables segment witnessed volume growth of ~9% YoY. However, the FMEG segment performance remained muted. FMEG segment revenue declined ~19.5% YoY to ~₹ 305 crore due to subdued demand for fans amid heavy channel inventory stocking done ahead of the transition to the new BEE norms
- In Q4FY23, Polycab's revenue from international business grew 125% YoY, contributing to 12.5% of consolidated revenue in Q4FY23
- The EPC business (~3% of overall revenue) grew ~28% YoY to ~₹ 134 crore led by a pick-up in infrastructure activities
- EBITDA margin increased 210 bps YoY to 14.1% supported by higher gross margin (up 298 bps YoY) as well as growth in international business. Segment wise wire & cable segment EBIT margin up by 290 bps YoY at 14.5% while the company reported an EBIT loss of ₹ 7 crore in its FMEG segment tracking lower sales and higher other expenses amid realignment in distribution strategy
- PAT was up ~32% YoY to ~₹ 428 crore, led by EBITDA margin expansion and higher other income (up 3x YoY to ~₹ 52 crore)

### Q4FY23 Earnings Conference Call highlights

#### Market Share

- Polycab has a market share of ~22-24% in the wires & cables industry in the organised market and ~15-16% market share in the total market

#### Demand Outlook

- The management reiterated its long term guidance to achieve revenue of ₹ 20,000 crore by FY26 led by improved volume growth
- The capacity utilisation of the cables & wires segment is at 70% and utilisation in switchgear segment is at 65-70%
- According to the management, the demand environment on both domestic & international front was encouraging. Domestic business was driven by growth in sales of special purpose cables amid higher government capex towards railways & defence industries
- Polycab's international business has grown 50% YoY in FY23 and now contributes ~10% to the overall revenue of the company. The company expanded its global footprint to 70 countries. The international business of wires & cables is largely B2B and is mainly driven by renewables & oil & gas sector
- The US contributes 50-60% to the international revenue while other countries contribute 5-10% each. The company aims to add additional geographies in international business every year
- In the FMEG segment, the company introduced 40 new BEE compliant SKUs during in Q4, with 60 of them in the premium and super premium categories
- Polycab has completed the realignment of distribution in its FMEG segment and aims to drive the FMEG business through distribution expansion, product innovation, influencer management & brand building
- The management aims to have a 50:50 B2B & B2C mix by FY26
- The company added 317 & 371 new distributors in the wires segment & FMEG segment, respectively

### Polycab - ESG Disclosure Score\*

Score	FY20	FY21	FY22
Environmental	1.9	2.8	22.2
Social	16.4	30.0	33.2
Governance	78.6	78.6	78.6
<b>Overall ESG Score</b>	<b>32.4</b>	<b>37.2</b>	<b>44.7</b>

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

## Margins

- Gross margin and EBITDA margin expansion in Q4FY23 was led by higher exports, high margin orders in cable business and judicious price revisions in various product categories
- Polycab's raw material mix is in the ratio of 50:50 for copper & aluminium
- International business margin is 300-400 bps higher in some categories
- In FY23, advertisement expense increased 50% YoY to ~₹ 124 crore. According to the management, the ad spend will remain at elevated levels going forward
- The revenue mix of cables & wires is in the ratio 70:30. EBITDA margin of cables is in the range of 10-11% and margin of wires segment is in the range of 14-15%. According to the management, the overall EBITDA margin in the cables & wires segment will remain in the range of 11-13%
- The management has guided to achieve 10-12% EBITDA margin in the FMEG business by FY26

## Capex

- The company will be incurring a capex of ~600-700 crore in CY23

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
Havells	82,358	13889	16868	19150	21685	13	10	12	12	1195	1075	1559	1841	24	21	27	30	20	16	22	24	69	77	53	45
Crompton Greaves	15,983	5394	6856	7870	8922	14	12	12	12	578	456	561	709	16	14	18	21	24	18	20	23	28	35	28	23
Bajaj Electrical	13,426	4813	5287	6574	7160	5	7	8	8	124	224	357	422	14	20	25	24	8	13	18	18	108	60	38	32
Polycab	50,616	12204	14108	16136	18411	10	13	13	13	917	1282	1398	1619	20	26	26	25	16	19	19	19	55	39	36	31
Symphony	6,226	1039	1278	1506	1784	15	15	16	17	121	159	199	253	16	21	25	28	14	21	24	27	51	39	31	25
V guard	10,750	3498	4141	4954	5554	10	8	10	11	228	198	290	382	21	16	22	24	16	14	17	19	47	55	37	28
Voltas	26,889	7934	9499	10814	12239	9	6	8	9	506	136	660	844	14	11	18	20	9	4	13	15	53	197	41	32

Source: BSE, ICICI Direct Research

We believe Polycab reported a healthy performance in Q4FY23 led by strong volume growth in the wire & cable segment. Over the last five years, the wire & cable segment has grown at 15% CAGR led by higher government capex, distribution expansion and market share gains (by 400-500 bps). However, the FMEG segment performance was muted (flat revenue in FY23 YoY and losses at EBIT level) being impacted by lower fan demand amid transition into new BEE norms, re-alignment of distribution networks and higher fixed costs. Going forward, the management has maintained its revenue growth guidance of ~14% over FY23-25E led by continuous growth in the wire & cable segment (~13% CAGR FY23-25E) amid launch of new products and higher government/private capex. On the FMEG front, completion of the distribution re-alignment exercise, refilling of channel inventory and dealer expansions into new geographies will drive segment revenue at CAGR of ~17% over FY23-25E.

On the margin front, the exit EBITDA margin of 14% in Q4FY23 was higher than the management’s margin guidance range of 11-13%. We believe this was largely on account of benign raw material costs and judicious price revision during the last six months. Going forward, we build in EBITDA margin estimate at 12.7% and 13% in FY24E and FY25E, respectively, in line with management guidance factoring in limited expansion in gross margin (with stabilisation in the raw material prices) and higher advertisement and promotional spends. We believe the FMEG segment margin has remained under pressure due to low operating leverage and delay in offtake of high margin products. We like Polycab for its dominant position in the wire & cable industry (value market share of 15-16%), strong retail brand and robust balance sheet condition. Polycab has a robust balance sheet with RoE and RoCE of 19% & 26%, respectively, and net cash balance of ~₹ 1890 crore. We revise our FY25E revenue, PAT estimate upward by ~1.3% and ~4%, respectively. We now build in revenue, PAT CAGR of 14% and 12%, respectively, over FY22-25E. We revise our rating from BUY to HOLD as we believe the upside on the stock is capped at current valuation given the limited expansion in EBITDA margin. We value Polycab at 35x P/E FY25E EPS ( ~27% discount of Havells) with a revised target price of ₹ 3780/share.

**Exhibit 2: Variance Analysis**

	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	4323.7	3970.0	8.9	3715.2	16.4	Wire & cable business segment revenue up by ~15% YoY but FMEG segment revenue declined ~20% YoY, which restricted consolidated revenue growth at ~9% YoY
Other Income	51.5	16.8	206.2	39.7	30	Higher investment income resulted in sharp growth in other income in Q4
Raw Material Exp	3235.7	3089.2	4.7	2760.3	17.2	Softening raw material prices, judicious price revisions helped drive gross margin up ~300 bps YoY
Employee cost	118.7	105.0	13.0	113.2	4.8	
Advertisement Exp	24.5	16.6	47.4	63.6	-61.4	
Freight and forwarding Exp	87.9	79.1	11.2	81.9	7.4	
Other Expenditure	247.3	203.7	21.4	192.3	28.6	
Total Expenditure	3714.1	3493.6	6.3	3211.3	15.7	
EBITDA	609.5	476.3	28.0	503.8	21.0	
EBITDA Margin (%)	14.1	12.0	210 bps	13.6	54 bps	EBITDA margins up by ~210 bps YoY was mainly due to savings in RM costs
Depreciation	53.5	50.3	6.4	52.5	1.9	
Interest	28.2	12.5	125.0	9.3	204.0	
PBT	579.4	430.4	34.6	481.8	20.3	
Total Tax	144.6	104.7	38.2	120.2	20.4	
(Profit)/loss from discon. Op	(6.4)	(0.4)		(0.8)		
PAT	428.4	325.3	31.7	360.8	18.7	Topline growth, expansion in EBITDA margins and higher other income drove PAT up by ~32% YoY

**Key Metrics\***

Wires & Cables	4,078.3	3,540.0	15.2	3,341.8	22.0	Strong volume growth (up by ~9% YoY) led by cable business. Special purpose cables (railways/Defence) business sales up 1.7x over last year supported by higher government expenditure, revival in private capex and healthy growth in export revenue
FMEG	305.2	379.2	-19.5	342.0	-10.8	Re-alignment of distribution strategy and lower demand amid transition into new BEE norms hit segment revenue in Q4
Others	133.8	104.4	28.1	126.0	6.2	Pick-up in infra activities helped drive segment revenue

Source: Company, ICICI Direct Research \*including inter-segment revenue

**Exhibit 3: Change in estimates**

(₹ crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	16,032.4	16,136.5	0.6	18,179.8	18,410.6	1.3	We slightly tweak our revenue estimate upward for FY23E-24E factoring in current quarter performance. We build in revenue CAGR of 14% over FY23-25E supported by strong demand for wire & cable led by higher government/private
EBITDA	2,020.1	2,051.7	1.6	2,336.1	2,386.0	2.1	
EBITDA Margin (%)	12.6	12.7	11bps	12.9	13.0	11bps	We marginally tweak our EBITDA margin estimate upward for FY25E considering softening raw material prices and turnaround of FMEG business
PAT	1,346.0	1,397.7	3.8	1,559.0	1,618.5	3.8	
EPS (₹)	90.1	93.5	3.8	104.3	108.3	3.8	

Source: ICICI Direct Research

**Exhibit 4: Assumptions**

	Current (%)					Previous				Comments
	FY19	FY20	FY21	FY22	FY23	FY24 E	FY25 E	FY24 E	FY25 E	
Wire & Cable	14.0	8.6	0.0	42.2	18.4	13.1	13.8	12.1	12.6	We model segment revenue CAGR 14% led by volume CAGR of ~13% over FY23-25E. We believe a revival in government expenditure, dealer expansion in new geographies and strong growth in the export revenue will drive demand of wires & cable business
FMEG	34.6	30.7	23.8	21.3	0.5	16.0	18.0	18.0	22.0	Low base coupled with new product launches and addition of new dealers would help drive growth in the FMEG segment. We model revenue CAGR of 17% over FY23-25E
Others	92.5	29.8	(49.7)	23.5	25.5	12.0	11.0	8.0	10.0	Pick-up in infra activities would help in a recovery in EPC business

Source: ICICI Direct Research

## Financial Summary

Exhibit 5: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Revenue</b>	<b>12,203.8</b>	<b>14,107.8</b>	<b>16,136.5</b>	<b>18,410.6</b>
Growth (%)	38.8	15.6	14.4	14.1
Raw material expense	8,711.5	9,805.8	11,166.4	12,703.3
Employee expenses	406.6	456.8	532.5	589.1
Advertisement & Prom	82.3	124.4	198.5	228.3
Marketing expenses	274.0	314.6	355.0	386.6
Other expenses	710.0	849.0	1,000.5	1,178.3
Total Operating Exp	10,938.6	12,255.7	14,084.8	16,024.6
<b>EBITDA</b>	<b>1,265.2</b>	<b>1,852.1</b>	<b>2,051.7</b>	<b>2,386.0</b>
Growth (%)	13.9	46.4	10.8	16.3
Depreciation	201.5	209.2	234.0	276.2
Interest	35.2	59.8	72.2	86.9
Other Income	89.9	133.3	135.5	151.0
PBT	1,118.4	1,716.5	1,881.0	2,173.9
Total Tax	270.6	425.0	474.0	546.1
<b>PAT</b>	<b>917.3</b>	<b>1,282.3</b>	<b>1,397.7</b>	<b>1,618.5</b>
Growth (%)	3.5	39.8	9.0	15.8

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	917.3	1282.3	1397.7	1618.5
Add: Depreciation	201.5	209.2	234.0	276.2
(Inc)/dec in Current Assets	-303.3	-865.8	-817.3	-807.9
Inc/(dec) in CL and Provisions	-207.1	833.0	381.3	252.3
Others	35.2	59.8	72.2	86.9
<b>CF from operating activities</b>	<b>643.5</b>	<b>1518.4</b>	<b>1267.9</b>	<b>1426.0</b>
(Inc)/dec in Investments	-140.9	-586.4	-200.0	-300.0
(Inc)/dec in Fixed Assets	-281.1	-486.7	-350.0	-500.0
Others	-17.5	15.0	5.0	5.0
<b>CF from investing activities</b>	<b>-439.5</b>	<b>-1,058.1</b>	<b>-545.0</b>	<b>-795.0</b>
Issue/(Buy back) of Equity	0.3	0.3	0.0	0.0
Inc/(dec) in loan funds	-165.6	72.0	10.0	50.0
Dividend paid & dividend tax	-209.2	-298.9	-373.6	-448.3
Others	46.2	43.9	-358.7	-86.9
<b>CF from financing activities</b>	<b>-328.2</b>	<b>-182.6</b>	<b>-722.3</b>	<b>-485.3</b>
Net Cash flow	-124.2	277.7	0.7	145.7
Opening Cash	531.3	407.1	684.8	685.5
Closing Cash	407.1	684.8	685.5	831.2

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	149.4	149.8	149.8	149.8
Reserve and Surplus	5,394.3	6,481.4	7,219.1	8,389.3
Total Shareholders funds	5,543.7	6,631.1	7,368.8	8,539.1
Total Debt	83.1	155.1	165.1	215.1
Other non current liabilities	97.4	118.6	123.6	128.6
<b>Total Liabilities</b>	<b>5,724.3</b>	<b>6,904.9</b>	<b>7,657.6</b>	<b>8,882.8</b>
<b>Assets</b>				
Gross Block	2,719.4	3,330.8	3,680.8	4,180.8
Less: Acc Depreciation	1,048.9	1,258.1	1,492.0	1,768.2
Total Fixed Assets	2,046.0	2,323.5	2,439.5	2,663.4
Investments	764.1	1,350.5	1,550.5	1,850.5
Inventory	2,199.6	2,951.4	3,375.8	3,851.5
Debtors	1,376.3	1,299.2	1,591.5	1,815.8
Loans and Advances	12.7	10.3	16.8	19.1
Other CA	461.2	654.7	748.8	854.4
Cash	407.1	684.8	685.5	831.2
Total Current Assets	4,457.0	5,600.5	6,418.4	7,372.1
Creditors	1,217.5	2,032.6	2,343.1	2,522.0
Provisions	51.8	71.7	82.7	89.0
Other CL	418.3	416.2	476.1	543.2
Total Current Liabilities	1,687.6	2,520.6	2,901.9	3,154.2
Net current assets	2,769.4	3,079.9	3,516.6	4,217.9
Other non current assets	144.9	151.0	151.0	151.0
<b>Total Assets</b>	<b>5,724.3</b>	<b>6,904.9</b>	<b>7,657.6</b>	<b>8,882.8</b>

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	61.4	85.8	93.5	108.3
Cash EPS	74.9	99.8	109.2	126.8
BV	371.0	443.7	493.1	571.4
DPS	14.0	20.0	25.0	30.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	10.4	13.1	12.7	13.0
PAT Margin	7.1	9.1	8.7	8.8
Asset Turnover	4.5	4.2	4.4	4.4
Inventory Days	65.8	76.4	76.4	76.4
Debtor Days	41.2	33.6	36.0	36.0
Creditor Days	36.4	52.6	53.0	50.0
<b>Return Ratios (%)</b>				
RoE	15.6	19.3	19.0	19.0
RoCE	20.2	25.7	25.5	25.5
RoIC	23.8	33.6	33.1	33.3
<b>Valuation Ratios (x)</b>				
P/E	55.2	39.5	36.2	31.3
EV / EBITDA	39.1	26.3	23.7	20.2
EV / Net Sales	4.1	3.5	3.0	2.6
Market Cap / Sales	4.1	3.6	3.1	2.7
Price to Book Value	9.1	7.6	6.9	5.9
<b>Solvency Ratios</b>				
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.2	2.3	2.4	2.5
Quick Ratio	1.5	0.9	1.0	1.0

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 (%)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Asian Paints (ASIPAI)	3,152	3,425	Hold	3,02,277	32.2	43.7	51.9	56.6	98.0	72.1	60.8	55.7	62.3	47.8	39.5	34.8	27.1	30.8	32.7	30.8	23.0	26.5	27.3	24.8
Berger Paints (BERPAI)	630	600	Hold	61,192	8.6	9.4	11.1	12.6	73.5	67.1	56.9	50.0	46.2	41.7	36.2	31.9	23.3	26.9	29.2	30.1	21.2	24.3	26.0	26.2
Kansai Nerolac (KANNER)	415	440	Hold	22,365	6.4	8.7	10.7	12.7	65.2	47.7	38.9	32.6	34.3	27.2	22.7	19.2	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidilite Industries (PIDIND)	2,582	2,535	Hold	1,31,114	23.8	25.4	34.6	41.2	108.6	101.7	74.7	62.7	70.8	65.7	49.8	42.2	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,053	1,450	Buy	10,273	22.3	20.1	29.0	36.2	47.3	52.5	36.3	29.1	33.3	36.3	25.8	20.9	18.0	16.3	19.0	23.5	15.6	13.2	15.6	19.4
Bajaj Electricals (BAJELE)	1,169	1,275	Hold	13,426	10.8	19.5	31.1	36.8	107.9	60.0	37.6	31.8	53.3	36.7	26.5	22.5	13.5	20.2	24.6	24.3	7.8	13.5	18.2	18.1
Crompton Greaves(CROGR)	255	335	Hold	15,983	9.2	7.3	9.0	11.3	27.6	35.0	28.5	22.6	20.9	22.0	18.4	15.2	16.2	14.3	17.6	21.4	24.0	18.5	20.5	22.6
Havells India (HAVIND)	1,315	1,425	Buy	82,358	19.1	17.2	24.9	29.4	68.9	76.6	52.8	44.7	45.6	50.2	36.1	30.5	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,387	3,780	Hold	50,616	61.4	85.8	93.5	108.3	55.2	39.5	36.2	31.3	39.1	26.3	23.7	20.2	20.2	25.7	25.5	25.5	15.6	19.3	19.0	19.0
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)	251	310	Buy	10,750	5.3	4.6	6.7	8.9	47.1	54.6	37.3	28.4	31.6	34.5	21.7	17.8	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	813	870	Hold	26,889	15.3	4.1	20.0	25.5	53.1	197.4	40.7	31.9	38.5	46.3	30.4	24.0	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	1,860	2,150	Hold	6,267	33.0	44.1	69.4	87.1	56.3	42.2	26.8	21.4	24.0	18.2	13.6	11.2	6.8	9.8	13.0	14.4	6.4	8.4	11.6	12.7
Dixon Technologies (DIXTEC)	2,906	3,055	Hold	17,247	32.1	40.4	68.1	88.5	90.6	71.8	42.7	32.8	45.9	36.0	24.2	18.9	17.7	22.0	27.9	29.1	19.1	24.6	31.7	31.0
Supreme Indus (SUPIND)	2,780	3,200	Buy	35,314	76.2	68.1	83.2	98.6	36.5	40.8	33.4	28.2	28.0	28.8	23.8	19.7	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,564	2,185	Hold	31,418	24.4	21.4	32.3	42.0	64.1	73.0	48.4	37.2	40.9	40.8	30.6	23.9	26.6	22.6	27.6	30.0	21.0	16.9	21.9	23.7
EPL (ESSPRO)	201	182	Hold	6,352	7.0	6.5	8.4	11.9	28.7	31.1	23.8	16.8	11.8	11.5	9.4	7.7	12.6	12.9	17.1	20.5	12.1	11.5	14.7	19.2
Time Techno (TIMTEC)	81	95	Hold	1,832	8.5	10.4	13.0	15.2	9.5	7.8	6.2	5.3	5.1	4.3	3.8	3.4	11.3	13.0	14.5	15.4	9.3	10.9	12.4	13.0
Moldtek Packaging (MOLPLA)	960	1,110	Hold	3,184	20.4	24.2	29.1	37.0	47.1	39.6	33.0	25.9	26.7	23.8	19.4	15.3	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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