

Piping segment drives overall volume growth...

About the stock: Supreme Industries (SIL) is India's leading plastic processing company with a presence in four major segments including piping systems, packaging products, industrial products & consumer product category with revenue contribution of 67%, 15%, 14% & 4%, respectively.

- Market leader in the PVC pipe industry with a value market share of 15%
- Robust balance sheet with RoE & RoCE of 24% & 27% (five-year average), respectively, with stringent working capital policy

Q1FY23 Results: Strong revenue growth; Inventory losses drags EBITDA margin

- SIL reported revenue growth of ~64% YoY to ₹ 2557 crore led by ~53% volume growth. Strong volume growth is attributable to favourable base. Piping segment volume, value up by 65%, 76% YoY respectively
- Gross margins came in lower by 900 bps YoY (down 144 bps QoQ) due to inventory losses amid sharp fall in PVC prices. Savings in employee costs & other expenses restricted EBITDA margins fall to 435 bps YoY at ~12%
- PAT up by 26% YoY to ~₹ 214 crore, tracking higher sales

What should investors do? SIL's share price has grown at ~10% CAGR over the past five years.

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

Target Price and Valuation: We value the stock at 25x P/E FY24E EPS and revise our target price to ₹ 2175.

Key triggers for future price performance:

- The government's flagship 'Nal Se Jal' scheme (with an outlay of ~₹ 3 lakh crore over the next five years) is a big booster for domestic plastic piping industry over the long term
- Rising contribution of value added product in overall topline (increased from 35% in FY18 to ~38% in FY22) to keep EBITDA margin elevated
- The company is planning a capex of ₹ 700 crore in FY23E to increase manufacturing facility by 11% YoY to ~8 lakh tonnes
- Model revenue CAGR of 11% led by piping segment revenue CAGR of 12%

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 the FMEG segment, it is growing through new product launches and dealer addition across India. Robust b/s with a 3-year average RoE, RoCE of 18%, 22%, respectively

- BUY with a target price of ₹ 2680



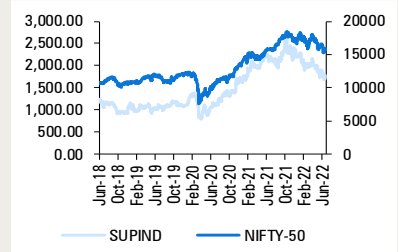
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	22,712.4
Total Debt (FY22) (₹ Crore)	0.0
Cash & Invest. (FY22) (₹ Crore)	526.4
EV (₹ Crore)	22,186.0
52 week H/L	2694/ 1666
Equity capital (₹ Crore)	25.4
Face value (₹)	2.0

Shareholding pattern

(in %)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	48.9	48.9	48.9	48.9	48.9
FII	10.8	10.4	16.2	16.2	15.8
DII	24.7	25.3	19.7	19.7	19.7
Others	15.6	15.4	15.2	15.3	15.7

Price Chart



Recent Event & Key risks

- Capex of ₹ 700 crore for FY23
- Key Risk:** (i) Lower volume offtake from agri segment (ii) Sharp volatility in PVC prices may lead to lead to higher inventory losses

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Key Financial Summary

(₹ Crore)	FY19	FY20	FY21	FY22	5Yr CAGR (FY17-22)	FY23E	FY24E	2Yr CAGR (FY22-24E)
Net Sales	5612.0	5511.5	6357.1	7772.8	11.7	8593.3	9589.6	11.1
EBITDA	784.6	834.5	1284.3	1242.1	10.3	1249.9	1435.8	7.5
EBITDA Margin (%)	14.0	15.1	20.2	16.0		14.5	15.0	
Net Profit	448.6	467.4	978.1	968.5	17.7	978.7	1104.5	6.8
EPS (₹)	35.3	36.8	77.0	76.2		77.1	87.0	
P/E (x)	50.6	48.6	23.2	23.5		23.2	20.6	
Price/Book (x)	10.5	10.0	7.2	5.9		5.6	5.0	
Mcap/Sales (x)	4.0	4.1	3.6	2.9		2.6	2.4	
RoE (%)	18.7	20.7	30.9	25.2		23.9	24.1	
RoCE (%)	25.0	22.2	33.1	25.9		24.2	24.9	

Key takeaways of recent quarter & conference call highlight

Q1FY23 Results: Piping segment drives overall revenue growth

- On a favourable base, SIL reported a strong revenue growth of ~64% YoY to ₹ 2206 crore in Q1FY23, led by ~53% volume growth. On a three-year basis, consolidated revenue grew at a CAGR of 15% led by piping segment revenue CAGR of 18%.
- In Q1FY23, Piping segment revenue growth came in at 76% YoY to ₹ 1463 crore led by 65% volume growth. Strong volume growth in the piping segment was supported by favourable base and revival in agri demand. The CPVC piping demand remained strong with digit volume growth in Q1.
- Other three segments i.e. packaging, industrial and consumer product segments also witnessed strong demand traction in Q1FY23. Packaging and industrial segment reported revenue growth of ~34% and ~52%, to ₹ 326 crore and ₹ 302 crore, respectively. Consumer product revenue almost doubled to ₹ 96 crore on a YoY basis
- Gross margin declined by 900 bps YoY mainly due to inventory losses amid sharp correction in the PVC prices. However, savings in employee cost and other costs restricted overall EBITDA margin fall at 435 bps YoY to 12.2%.
- Segment wise, EBIT margin of piping segment declined by 600 bps YoY to 11%. Industrial and consumer product segment margin increased by 300 bps and 1100 bps YoY to 9% and 11% respectively. Packaging segment EBIT margin remained flat at 7%
- PAT up by 26% YoY to ~₹ 214 crore; tracking strong sales growth in Q1

Q1FY23 Earnings Conference Call highlights

Plastic piping system

- The overall plastic piping market is ~₹ 40,000 crore and SIL has ~15% value market share in the organized segment
- The management has given piping segment volume growth guidance of ~16-17% YoY in FY23 supported by demand revival from both agri and housing sector. The management expects demand revival to start from September'22 with stabilising PVC prices
- Raw material prices have seen a reduction between 13%-32% since April 2022, this reduction is expected to result into inventory losses in Q2FY23 as well
- The company will make Capex of ~₹ 300 crore for its piping business every year
- The Company has augmented its offering in Plumbing Systems by introducing PEX plain pipes and PEX composite pipes which are ideal pipe systems to carry hot water
- The company's Guwahati plant has started commercial production from 1st July 2022 and its units at Cuttack and Erode are likely to start production by September/October 2022
- SIL's new products Olefin fittings & Electrofusion fittings have received positive response in "Nal Se Jal" scheme which Govt. has committed to implement throughout the country by 2024.

Industrial products

- In Q1FY23, industrial segment revenue growth came in at 52% YoY led by ~36% volume growth. The strong growth was led by material handling and consumer appliances segment
- The material handling division has added new customers and plans to enlarge its customer base and product portfolio

Packaging products

- Packaging segment reported 12% volume growth and 34% value growth to ₹326 crore led by strong demand for consumer products, sports goods, yoga mats and kids' toys
- On the protective packaging division front, SIL is seeing a rise in exports and is receiving good response from countries in the Middle East, Africa and Europe
- The management believes that due to higher demand in this segment, it will be running at full capacity and will have to envisage expansion plans for this segment
- Sales of cross laminated film products remained impacted due to competition from unorganized products

Consumer products (furniture)

- The company is the market leader in the premium range of plastic furniture and is planning to launch various new models in this segment, going forward. SIL has ~1300 pan India distributors
- For Q1FY23, consumer product segment reported revenue growth of ~100% YoY to ₹ 96 crores and sales volume increased by 77% YoY to ₹ 3731 crore led by higher demand
- EBIT for this segment rose ~10x YoY to ₹ 11 crore

Others

- The company maintained its guidance of overall volume growth of 15% YoY led by piping segment and EBITDA margin of 15%-16% in FY23. The company sees long term volume growth in the range of 11-12%
- Demand for CPVC is robust and the company has gained market share in Q1FY23. According to the management, the total market share for CPVC products is more than 20%. The company saw double digit growth in CPVC and anticipates similar growth in the remaining 3 quarters of FY23
- There will be inventory losses in Q2FY23 due to significant correction in raw material prices. However, due to lowering PVC prices, the company expects better demand from September 2022 onwards. As a result, better performance is expected in Q3FY23 and Q4FY23
- The company's current inventory cycle is at 30-45 days in order to ensure adequate supply
- The company has an optimistic demand outlook due to better performance in exports, strong monsoon season, better grain harvests and anticipation of declining inflation
- The company is planning to launch new products in the premium range of plastic furniture segment in FY23 to drive demand
- SIL has received repeat as well as new orders for its LPG cylinders and supplies against order from Indian Oil has commenced. The division is running at full capacity
- The company's Capex plan of ₹ 700 crore for FY23 is running smoothly and is being funded from internal accruals of the company. SIL plans to make Capex of ~₹ 500 crore every year, out of which ~₹ 300 crore will be dedicated for the plastic piping segment

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
Supreme Ind	22,712	6357	7773	8593	9590	20	16	15	15	978	968	979	1105	33	26	24	25	31	25	24	24	23	23	23	21
Astral	35,215	3176	4394	5457	6297	20	17	16	17	408	490	579	705	28	27	27	28	22	21	21	22	86	72	61	50

Source: BSE, ICICI Direct Research

Supreme Industries has reported strong revenue CAGR of 15% in the last three years led by 18% revenue CAGR in the Piping segment. We believe strong revenue growth was mainly led by high realisation, while volume growth remained muted due to lower demand from rural regions amid sharp rise in PVC prices. However, in Q1 SIL witnessed strong demand revival in its piping segment both from agri and housing sector amid sharp fall in PVC prices (declined 32% from its peak in April'22). We believe SIL's piping segment will report a volume CAGR of 19% over FY22-24E supported by revival in agri, housing and infrastructure pipe demand. Government sponsored schemes such as Nal Se Jal Mission, Swatch Bharat Abhiyan, Sanitation, affordable housing we believe can be the key catalysts for SIL's volume growth. On the margin front, we have cut our EBITDA margin estimate by 76bps and 143bps YoY to 14.5% and 15% for FY23E and FY24E respectively considering softening of PVC prices. PVC prices are likely to remain soft with improved supply from China. Going forward rising contribution of the company's value added product in its topline will aid upside to the margin. The value added products command EBITDA margin of ~17%+ compared to the company level margin of 15%. We build in revenue, earnings CAGR of 11%, 7% over FY22-24E led by piping segment revenue CAGR of 12%. We value the stock at 25x PE of FY24E EPS (~10% discount to its five years average one year forward P/E multiple) and revised our target price of ₹ 2175/share. We maintain our BUY rating on the stock considering strong growth outlook in company's core business and robust balance sheet condition.

Exhibit 2: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Revenue	2,206.0	1,963.2	1,342.1	64.4	2,557.1	-13.7	Favourable base and strong volume growth (of 53% YoY) drives topline growth
Other Income	4.6	0.6	4.3	5.3	8.6	-47.1	
Raw Material Exp	1,589.9	1,393.9	837.0	90.0	1,806.2	-12.0	Gross margin declined by 900 bps YoY mainly due to inventory loss
Cost of traded goods	32.5	29.4	29.2	11.3	37.7	-13.6	
Employee Exp	91.0	78.5	80.3	13.3	90.4	0.6	
Other expenditure	223.7	176.7	173.6	28.9	231.4	-3.3	
EBITDA	268.9	284.7	222.0	21.1	391.4	-31.3	
EBITDA Margin (%)	12.2	14.5	16.5	-435 bps	15.3	-312 bps	Savings in employee costs and other expenses limited the overall fall in EBITDA margin
Depreciation	61.7	58.9	56.1	9.9	58.8	4.9	
Interest	1.6	2.5	2.1	-23.5	1.9	-13.3	
PBT	210.2	223.9	168.1	25.0	339.3	-38.1	
Total Tax	54.3	57.8	43.0	26.4	85.1	-36.2	
Profit from associates	58.0	47.3	45.0	28.8	69.6	-16.7	Sharp jump in profit from associate is led by higher profit from Surpeme Petrochem
PAT	213.9	213.4	170.2	25.7	323.9	-34.0	PAT growth is attributable to strong topline growth
Key Metrics							
Plastic Piping	1,463.0	1,246.9	831.0	76.1	1,800.0	-18.7	A favourable base and strong demand of PVC pipes from agriculture segments drives Piping volume up by 65% YoY
Packaging Products	326.0	322.0	244.0	33.6	319.0	2.2	Segment volume up by ~12% YoY on a favourable base and strong demand of performance and protective packaging products. However Cross Laminated Film products was impacted due to increased competition from unorganized players
Industrial Products	302.0	267.1	199.0	51.8	300.0	0.7	Segment volume were up by 36% YoY led by strong demand from consumer durable segments and customer addition in the material handling segments
Consumer Products	96.0	106.1	48.0	100.0	118.0	-18.6	Strong growth on a favourable base
Volume							
Plastic Piping	79,424.0	72,275.0	48,111.0	65.1	96,507.0	(17.7)	
Packaging Products	12,866.0	13,950.0	11,532.0	11.6	13,131.0	-2.0	
Industrial Products	12,901.0	12,900.0	9,512.0	35.6	13,763.0	(6.3)	
Consumer Products	3,731.0	5,087.5	2,109.0	76.9	5,206.0	(28.3)	

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	8,579.7	8,593.3	0.2	9,539.2	9,589.6	0.5	We have largely maintained our topline estimates by factoring in management guidance of 15% volume growth for FY23E. We build in revenue growth of 10.5% YoY factoring in lower realisation amid fall in PVC price
EBITDA	1,309.5	1,249.9	(4.6)	1,567.3	1,435.8	(8.4)	
EBITDA Mar %	15.3	14.5	-76bps	16.4	15.0	-143bps	We have revised our margin estimates downward factoring in inventory losses in FY23 owing to sharp fall in PVC prices
PAT	1,000.4	978.7	(2.2)	1,177.2	1,104.5	(6.2)	
EPS (₹)	78.8	77.1	(2.2)	92.7	87.0	(6.2)	

Source: Company, ICICI Direct Research

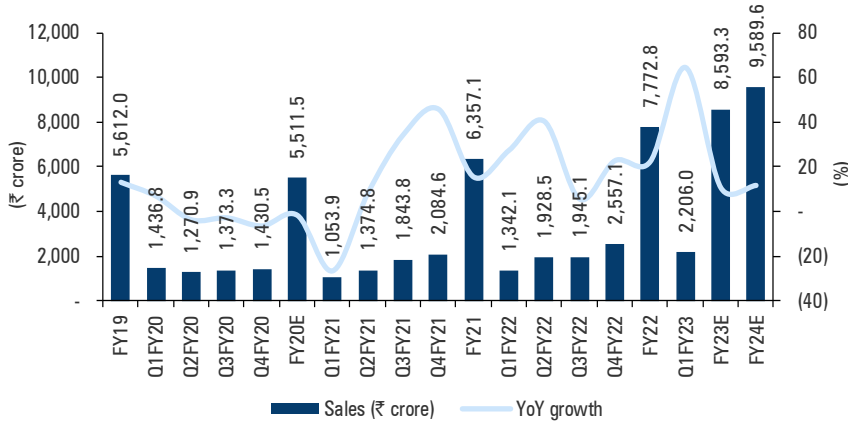
Exhibit 4: Assumption

(%)	Current				Earlier			Comments
	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Plastic Piping	8.6	19.0	23.1	9.5	14.1	11.0	12.1	We model revenue CAGR of ~12% led by ~19% volume growth in FY22-24E, supported by revival in agri demand
Packaging	(7.9)	7.8	16.9	11.4	5.9	14.0	9.6	We build in Packaging segment volume CAGR at 10% in FY22-FY24E supported by strong demand of performance and protective packaging products
Industrial	(24.0)	13.1	34.6	13.4	10.6	8.2	9.0	We model segment volume CAGR of 15% led by strong demand from material handling and other consumer durable segment
Furniture*	(4.0)	(7.6)	14.1	18.5	1.7	1.7	11.1	We model segment volume CAGR of 11% mainly on a favourable base

Source: Company, ICICI Direct Research *Consumer Products

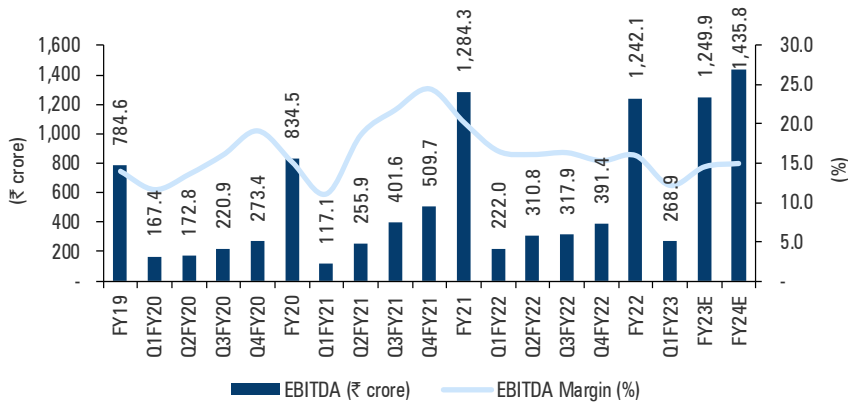
Financial story in charts....

Exhibit 5: Revival in housing and agri segment to drive piping revenue



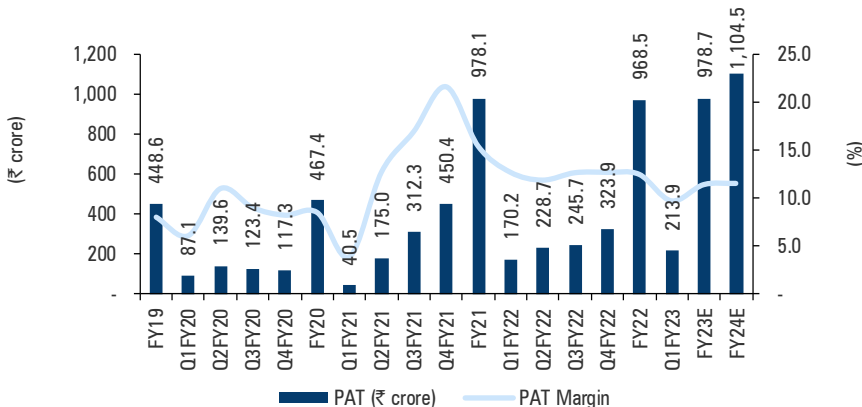
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA likely to remain robust while EBITDA margin to normalise



Source: Company, ICICI Direct Research

Exhibit 7: PAT growth trend



Source: Company, ICICI Direct Research

Financial summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Net Sales	6357.1	7772.8	8593.3	9589.6
Growth (%)	15.3	22.3	10.6	11.6
Other Income	16.9	20.0	21.5	23.3
Total Revenue	6374.0	7792.8	8614.8	9612.9
Expenditure				
Raw Material Expenses	3764.4	5428.9	5882.3	6420.1
Cost of goods traded	123.6	136.5	160.3	95.9
Employees cost	310.4	345.3	389.6	442.3
Other Expenditure	724.0	832.3	879.5	1195.4
Total Operating Exp	5072.8	6530.7	7343.4	8153.8
Operating Profit (EBITDA)	1284.3	1242.1	1249.9	1435.8
Growth (%)	53.9	-3.3	0.6	14.9
Depreciation	212.8	229.5	244.9	268.5
Interest	22.1	5.2	7.2	17.5
PBT after Excep Items	1066.2	1027.4	1019.3	1173.1
Total Tax	234.1	263.3	259.9	297.8
PAT before MI	832.2	764.1	759.4	875.3
Profit from Associates	146.0	204.4	219.3	229.2
Reported PAT	978.1	968.5	978.7	1104.5

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit/(Loss) after taxation	978.1	968.5	978.7	1104.5
Add: Depreciation & Amortization	212.8	229.5	244.9	268.5
Add: Interest Paid	22.1	5.2	7.2	17.5
C/F bef working cap changes				
Net Increase in Current Assets	83.4	-644.5	-254.7	-255.5
Net Increase in Current Liabilities	209.1	19.1	124.2	131.5
Net cash flow from operating Act	1505.5	577.8	1100.4	1266.5
(Inc)/Dec in Other Investments	-129.3	-139.3	-33.0	-50.0
(Purchase)/Sale of Fixed Assets	-277.4	-387.3	-600.0	-350.0
Net Cash flow from Investing Act	-461.3	-513.8	-645.8	-415.6
Proceeds/(Rep) of debt	-410.3	-0.6	10.0	50.0
(Payment) of Div & Div Tax	-279.0	-365.8	-457.3	-609.7
Net Cash flow from Financing Act	-502.6	-299.1	-728.3	-577.2
Net Cash flow	541.6	-235.1	-273.8	273.7
Cash & Cash Equ at the begin.	219.9	761.5	526.4	252.6
Cash & Cash Equ at the end	761.5	526.4	252.6	526.3

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Equity Capital	25.4	25.4	25.4	25.4
Reserve and Surplus	3143.8	3819.0	4066.6	4561.4
Total Shareholders funds	3169.2	3844.4	4092.0	4586.8
Total Debt	0.6	0.0	10.0	60.0
Deferred Tax Liability	91.9	90.4	90.4	90.4
Total Liabilities	3291.7	3986.3	4243.8	4788.6
Gross Block	3554.6	3838.1	4438.1	4788.1
Accumulated Depreciation	1840.1	2069.6	2314.5	2583.0
Net Block	1714.5	1768.6	2123.7	2205.1
Capital WIP	50.8	154.6	154.5	154.5
Total Fixed Assets	1765.3	1923.2	2278.1	2359.6
Other Investments	336.6	475.9	508.9	558.9
Inventory	760.8	1260.2	1393.2	1554.7
Debtors	389.8	466.8	565.0	630.5
Loans and Advances	153.8	221.9	245.4	273.8
Cash	761.5	526.4	252.6	526.3
Total Current Assets	2065.9	2475.3	2456.2	2985.4
Creditors	646.2	794.0	871.1	972.1
Provisions	29.8	32.0	59.7	66.6
Total Current Liabilities	990.6	1009.7	1133.9	1265.3
Net Current Assets	1075.3	1465.6	1322.3	1720.0
Long term loans and advances	114.5	121.6	134.5	150.1
Total Asset	3291.7	3986.3	4243.8	4788.6

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Per share data (₹)				
EPS	77.0	76.2	77.1	87.0
Cash EPS	93.8	94.3	96.3	108.1
BV per share	249.5	302.6	322.1	361.1
DPS	22.0	28.8	36.0	48.0
Operating Ratios (%)				
EBITDA Margin	20.2	16.0	14.5	15.0
PAT Margin	15.4	12.5	11.4	11.5
Turnover Days				
Inventory Days	43.7	59.2	59.2	59.2
Debtor Days	22.4	21.9	24.0	24.0
Creditor Days	37.1	37.3	37.0	37.0
Return Ratios (%)				
RoNW	30.9	25.2	23.9	24.1
RoCE	33.1	25.9	24.2	24.9
RoC	40.0	30.1	25.7	27.9
Valuation Ratios (x)				
P/E	23.6	23.8	23.6	20.9
EV / EBITDA	17.4	18.1	18.3	15.7
EV / Net Sales	3.5	2.9	2.7	2.4
Market Cap / Sales	3.6	3.0	2.7	2.4
Price to Book Value	7.3	6.0	5.6	5.0
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.9	2.4	2.4	2.4
Quick Ratio	0.8	0.8	0.9	0.9

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct coverage universe (Consumer Discretionary)

Sector / Company	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)	Buy	2,97,770	33.4	32.2	43.1	52.3	92.9	96.5	72.1	59.4	60.4	61.4	48.2	40.1	29.6	27.1	33.3	36.8	25.0	23.0	28.4	30.9
Berger Paints (BERPAI)	Hold	57,598	7.4	8.6	9.9	11.9	80.0	69.1	60.0	50.0	48.3	43.5	38.2	32.3	24.9	23.3	27.9	30.4	21.3	21.2	25.2	27.0
Kansai Nerolac (KANNER)	Reduce	21,718	9.8	6.9	9.7	12.1	40.9	58.0	41.4	33.4	25.8	33.4	25.8	21.3	17.2	12.1	16.8	19.5	13.2	9.2	12.7	14.6
Pidilite Industries (PIDIND)	Hold	1,18,622	22.2	23.8	26.0	32.2	105.3	98.3	90.0	72.6	70.3	64.1	59.9	48.6	23.8	22.2	22.6	25.6	20.2	18.8	19.1	21.4
Bajaj Electricals (BAJELE)	Hold	13,495	16.5	10.8	22.0	29.5	71.2	108.5	53.4	39.9	45.3	53.6	39.9	30.3	15.1	13.5	19.1	22.1	10.7	7.8	14.9	17.2
Crompton Greaves(CROGR)	Hold	23,505	9.8	9.2	8.4	10.5	38.1	40.6	44.8	35.7	31.1	30.6	27.3	22.6	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6
Havells India (HAVIND)	Hold	76,241	16.7	19.1	19.4	25.1	73.3	63.8	62.9	48.6	47.9	42.2	42.4	33.5	24.9	23.7	24.6	31.4	20.1	19.9	20.9	26.6
Polycab India (POLI)	Buy	33,206	59.3	61.4	67.1	77.6	37.5	36.2	33.1	28.6	29.1	25.4	21.7	18.7	20.6	20.2	21.8	22.1	17.9	15.6	16.5	16.7
Symphony (SYMLIM)	Hold	6,492	15.3	17.3	26.1	34.8	60.7	53.7	35.5	26.7	45.4	39.2	27.3	20.6	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4
V-Guard Ind (VGUARD)	Hold	9,969	4.7	5.3	5.4	6.6	49.0	43.3	42.4	34.8	31.1	29.3	27.6	22.4	23.9	21.2	23.7	26.2	16.7	16.2	18.0	20.0
Voltas Ltd (VOLTAS)	Hold	33,140	16.0	15.3	21.0	28.9	62.7	65.5	47.8	34.6	51.0	47.7	39.5	28.2	15.0	14.0	18.0	21.0	10.6	9.2	13.8	16.6
Amber Enterprises (AMBEN)	Hold	8,137	24.7	33.0	60.4	86.2	97.7	73.1	40.0	28.0	36.7	30.8	22.3	16.6	7.7	6.8	10.5	13.4	5.2	6.4	11.2	13.8
Dixon Technologies (DIXTEC)	Buy	22,375	27.3	32.1	58.6	88.6	138.2	117.6	64.3	42.5	78.1	59.4	35.9	25.3	23.5	17.7	28.0	32.4	21.7	19.1	32.1	35.0
Supreme Indus (SUPIND)	Buy	22,712	77.0	76.2	77.1	87.0	23.2	23.5	23.2	20.6	17.1	17.9	18.0	15.5	33.1	25.9	24.2	24.9	30.9	25.2	23.9	24.1
Astral Ltd (ASTPOL)	Hold	35,215	20.3	24.4	28.8	35.1	86.3	71.8	60.9	50.0	54.0	45.9	39.2	32.7	27.5	26.6	27.3	28.5	21.5	21.0	21.4	22.3
Time Techno (TIMTEC)	Hold	2,329	4.8	8.5	10.0	12.4	21.6	12.1	10.3	8.3	7.5	6.1	5.1	4.5	8.7	11.3	12.8	14.1	5.7	9.3	10.6	11.9

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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