

## Upbeat performance...

**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 66%, 14%, 15% & 5%, respectively.

- Market leader in the PVC pipe industry with a value market share of 15%
- Robust balance sheet with RoE & RoCE of 23% & 25.5% (five-year average), respectively, with a stringent working capital policy

### Q4FY23 Results: Margin expansion drives profitability.

- SIL reported revenue growth of ~1.6% YoY to ~₹ 2598 crore led by ~15% volume growth. Piping segment volume was up 16% led by strong demand from agriculture and infra segment
- Gross margin up by 559 bps YoY led by inventory gains and stable PVC prices. As a result, EBITDA margin was up 318 bps YoY to 18.5%
- PAT grew 11% YoY to ₹ 359.4 mainly due to EBITDA margin expansion

**What should investors do?** SIL's share price has gone up by ~2x over the past five years (from ₹ 1337 in April 2018 to ₹ 2719 in April 2023).

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

**Target Price and Valuation:** We value the stock at 32x P/E FY25E EPS and revise our target price to ₹ 3200.

### 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 the domestic plastic piping industry over the long term
- Rising contribution of value added product in overall topline (increased from 35% in FY18 to ~37% in FY23) to keep EBITDA margin elevated
- The company is planning a capex of ₹ 750 crore in FY24E to increase manufacturing capacity to ~9.5 lakh tonnes
- Model revenue CAGR of 15.7% led by ~15% volume CAGR over FY23-25E

**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 three-year average RoE, RoCE of 18%, 22%, respectively
- BUY with a target price of ₹ 3380



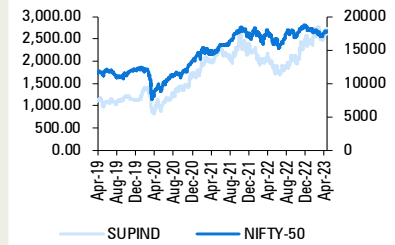
### Particulars

Particular	Amount
Market Capitalization (₹ Crore)	34,538.6
Total Debt (FY23) (₹ Crore)	0.0
Cash & Invest. (FY23) (₹ Crore)	746.1
EV (₹ Crore)	33,792.6
52 week H/L	2855/ 1666
Equity capital (₹ Crore)	25.4
Face value (₹)	2.0

### Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	48.9	48.9	48.9	48.9	48.9
FII	16.2	15.8	16.3	17.4	18.1
DII	19.7	19.7	19.2	18.5	18.0
Others	15.3	15.7	15.7	15.2	15.1

### Price Chart



### Recent Event & Key risks

- Capex of ₹ 750 crore for FY24E
- Key Risk:** (i) Lower volume offtake from agri segment (ii) Sharp volatility in PVC prices may lead to margin pressure

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### Key Financial Summary

(₹ Crore)	FY20	FY21	FY22	FY23	5Yr CAGR (FY18-23)	FY24E	FY25E	2Yr CAGR (FY23-25E)
Net Sales	5511.5	6357.1	7772.8	9201.6	13.1	10455.1	12323.5	15.7
EBITDA	834.5	1284.3	1242.1	1199.7	8.8	1483.5	1774.4	21.6
EBITDA Margin (%)	15.1	20.2	16.0	13.0		14.2	14.4	
Net Profit	467.4	978.1	968.5	865.3	15.0	1056.5	1252.1	20.3
EPS (₹)	36.8	77.0	76.2	68.1		83.2	98.6	
P/E (x)	73.9	35.3	35.7	39.9		32.7	27.6	
Price/Book (x)	15.3	10.9	9.0	7.8		7.7	6.7	
Mcap/Sales (x)	6.3	5.4	4.4	3.8		3.3	2.8	
RoE (%)	20.7	30.9	25.2	19.7		23.5	24.4	
RoCE (%)	22.2	33.1	25.9	21.2		26.1	27.5	

## Key takeaways of recent quarter & conference call highlight

### Q4FY23 Results: Stable raw material prices, inventory gains drive margins

- SIL reported revenue growth of ~1.6% YoY to ~₹ 2598 crore in Q4FY23, led by ~15% volume growth. Revenue growth was led by better volume offtake across segments
- Segment wise piping segment (~68% of consolidated revenue) reported flattish revenue YoY at ~₹ 1771 crore, led by volume growth of 16%. Volume growth is attributable to robust demand from agriculture, housing and infra sector
- Industrial segment (14% of consolidated revenue) also reported strong revenue growth of ~23% YoY to ₹ 368.7 crore led by ~20% YoY volume growth on a favourable base and higher demand from home appliances and white goods sector. Packaging segment reported marginal volume and value growth of 3% and 1% YoY, respectively, to ₹ 323 crore on the back of new product launches. The consumer products segment reported volume decline of ~2% YoY but revenue grew 3% YoY to ₹ 121 crore led by expansion into newer markets and launch of new products
- Gross margin expanded 559 bps YoY, due to stabilising prices and inventory gains in Q4. EBITDA margin up 318 bps YoY to 18.5% tracking higher gross margins and better operating leverage
- PAT grew 11% YoY to ₹ 359.4 crore mainly due to EBITDA margin expansion

### Supreme Ind - ESG Disclosure Score\*

Score	FY20	FY21	FY22
Environmental	2.4	18.9	22.3
Social	22.0	22.0	21.3
Governance	78.6	78.6	78.6
<b>Overall ESG Score</b>	<b>34.4</b>	<b>39.9</b>	<b>40.9</b>

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

### Q4FY23 Earnings Conference Call highlights

#### Plastic piping system

- SIL is witnessing strong demand in the piping segment led by agriculture, infrastructure and housing sector
- The company has produced PE, AL, PE pipe for house service connections. These type of pipes are now part of house connection design approved for "Nal se Jal" scheme. The compression type fittings for these pipes are also developed to offer complete system of PE/AL/Pe Pipes applications
- The company has started manufacturing piping products at one more plant at South zone in Erode (Tamil Nadu) since December, 2022, in addition to its existing plant at Jadcherla in Telangana in order to strengthen its presence in southern India
- SIL plans to double the capacity of PVC pipes at its Erode facility and also start manufacturing DWC Pipes and blow moulded water tanks at Erode during this year

#### Industrial products

- Under this segment, the management is continuously working on its endeavour to expand the customer base and is witnessing better demand led by home appliances and white goods sector
- The company has received an order from Electronics Corporation of India (ECIL) for manufacturing EVM and VVPAT related parts and sub-assemblies
- In FY23, SIL's composite cylinder division was running at 90% of its capacity and fulfilled its supply commitments. The company has supplied 4.72 lakh cylinders in aggregate till March, 2023 to IOCL against the Lol for supply of 7.35 lakh cylinders. The company expects further orders from IOCL during the year and also aims to continue to expand its geographical reach to other countries

#### Packaging products

- The company has introduced several new made up products from XF film and was successful in acquiring customers by entering in additional world markets. Exports grew 12% YoY in FY23 with a presence in 32 countries across the globe.

- In the performance films division, SIL expects to achieve volume and value growth in this business in the current year due to increase in customer base in India and abroad
- Under the protective packaging front, the company is closely working with customer/end users and developing new applications for varied industries. This management aims to focus on volume growth, do value engineering and adopting new technologies in manufacturing to drive improved profitability in this division. The company is witnessing continuous growth in Defence, Export and Insulation business

#### Consumer products (furniture)

- According to the management, this segment has grown more than the industry in FY23 led by intensive marketing effort, consistent business policies, launching of new range of furniture, increase in coverage of uncovered markets and strong brand positioning

#### Margins

- The company incurred inventory gain of ₹ 70 crore in Q4. However, net inventory loss was ₹ 180 crore in FY23 due to volatility in PVC prices
- According to the management, PVC prices have now stabilised
- The management has guided for 13.5-14% EBITDA margin in FY24, lower than its previous margin guidance of 15%
- The management expects packaging segment margins to improve to 13-14% in FY24

#### Others

- The management has guided for ₹ 11,000 crore revenue for FY24.
- The company incurred a capex of ₹ 398 crore during the year in the plastic piping division at its various plants to build higher capacities, increased range and commissioning of three greenfield projects at Guwahati (Assam), Erode (Tamil Nadu) and Cuttack (Odisha). All three greenfield plants have gone into production during the year
- SIL has envisaged a capex of ₹ 750 crore for FY24 including carry forward capex of ₹ 153 crore
- SIL's distribution network has grown to 1443 in FY23 vs. 1250 channel partners in FY22. The company plans to add 100 more channel partners in FY24
- The total capacity of the company will increase to 9.5 lakh tonnes in FY24 vs. 8 lakh tonnes currently

Exhibit 1: Peer comparison

Company	Mcap ₹ cr	Revenue					EBITDA margin					PAT					RoCE					RoE					PE				
		FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E	FY21	FY22	FY23E	FY24E	FY25E
Supreme Ind	34,539	6357	7773	9202	10455	12323	20	16	13	14	14	978	968	865	1056	1252	33	26	21	26	27	31	25	20	24	24	35	36	40	33	28
Astral	29,088	3176	4394	5252	6556	7661	20	17	15	16	17	408	490	430	649	844	28	27	23	28	30	22	21	17	22	24	71	59	68	45	34

Source: BSE, ICICI Direct Research

We believe Supreme Industries reported a strong performance in Q4FY23 led by strong volume growth in the plastic piping segment and inventory gains of ₹ 70 crore in Q4. For FY23, strong volume growth of 29% YoY was also led by piping segment which recorded volume growth of ~37% YoY, on a favourable base and revival in demand post correction in PVC prices (declined ~30% YoY in FY23). Going forward, the management has guided a strong volume growth in the piping segment for FY24E led by capacity expansion in the new geographies, strong demand from infra & housing segment and launch of new products. The company has envisaged a capex of ₹ 750 crore (includes previous year’s carry forward capex of ₹ 150 crore) for FY24 to boost the production capacity by ~20% YoY. The entire capex will be funded through internal accruals.

We model overall volume CAGR of 15% over FY23-25E led by piping segment volume CAGR of 16%. We believe government sponsored schemes such as Nal Se Jal Mission, Swachh Bharat Abhiyan, sanitation, affordable housing, can be key catalysts for Supreme’s volume growth even on a higher base of FY23. On the margin front, the management has guided EBITDA margin range of 13-14% in FY24E lower than Q4FY23 EBITDA margin of 18.5% mainly due to absence of any significant inventory gains amid stabilising PVC prices, going forward. We cut our EBITDA margin estimates to 14.2% & 14.4% for FY24E & FY25E, respectively, in line with management guidance and factoring in company’s focus on market share gains in the newer geographies. We model PAT CAGR of ~20% over FY23-25E supported by strong revenue growth over the same period. On the balance sheet front, despite lower margin guidance, we believe the company’s RoE, RoCE will remain elevated at ~24%, 26%, respectively, in FY24E considering higher asset turnover and its almost debt free status. We maintain our BUY rating on the stock considering strong growth outlook in the company’s core business and robust balance sheet condition. We value the stock at 32x PE of FY25E EPS and revise our target price to ₹ 3200/share.

**Exhibit 2: Variance Analysis**

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
<b>Revenue</b>	<b>2,598.3</b>	<b>2,451.8</b>	<b>2,557.1</b>	<b>1.6</b>	<b>2,310.7</b>	<b>12.4</b>	Topline growth was led by ~15% volume growth
Other Income	11.4	3.2	8.6	32.7	8.3	37.6	
Raw Material Exp	1,696.7	1,667.2	1,806.2	-6.1	1,619.1	4.8	Reduction in raw material prices and inventory gain during the quarter led to gross margin expansion
Cost of traded goods	31.7	49.0	37.7	-16.0	27.2	16.4	
Employee Exp	99.7	98.1	90.4	10.3	95.9	4.0	
Other expenditure	290.0	269.7	231.4	25.3	265.2	9.3	
<b>EBITDA</b>	<b>480.3</b>	<b>367.8</b>	<b>391.4</b>	<b>22.7</b>	<b>303.4</b>	<b>58.3</b>	
EBITDA Margin (%)	18.5	15.0	15.3	318 bps	13.1	536 bps	Improvement in gross margin and better operating leverage led to EBITDA margin expansion
Depreciation	72.1	60.4	58.8	22.6	64.8	11.3	
Interest	4.0	2.2	1.9	114.9	1.2	251.3	
PBT	415.6	308.3	339.3	22.5	245.7	69.1	
Total Tax	105.2	79.5	85.1	23.7	63.3	66.3	
Profit from associates	49.1	33.1	69.6	-29.4	27.6	78.1	Profit from associate has declined as a result of lower profit of Surpeme Petrochem
<b>PAT</b>	<b>359.4</b>	<b>261.9</b>	<b>323.9</b>	<b>11.0</b>	<b>210.0</b>	<b>71.1</b>	PAT growth came on the back of EBITDA margin expansion
<b>Key Metrics</b>							
Plastic Piping	1,770.8	1,647.5	1,800.0	-1.6	1,508.7	17.4	Segment volume increased by 16.4% YoY led by robust demand from agriculture and infra sector. However passing of lower raw material prices led to decline in realisations
Packaging Products	323.1	351.2	319.0	1.3	341.9	-5.5	Segment volume grew by 3% YoY on the back of new product launches and new customer additions
Industrial Products	368.7	324.8	300.0	22.9	335.8	9.8	Segment volume was up by ~20% YoY on a favourable base and strong demand from home appliances and white goods sector
Consumer Products	121.1	119.8	118.0	2.6	115.9	4.5	Segment volume declined by ~2.4% YoY due to change in product mix

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

₹ Crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	10,069.7	10,455.1	3.8	11,541.3	12,323.5	6.8	We have tweaked our revenue estimates upward considering better demand outlook and upward revision of revenue guidance for FY24E. We build in revenue CAGR of ~16% over FY23-25E led by volume CAGR of ~15% during the same period
EBITDA	1,543.5	1,483.5	(3.9)	1,867.2	1,774.4	(5.0)	
EBITDA Mar %	15.3	14.2	-111bps	16.2	14.4	-180bps	We have tweaked our EBITDA margin downwards due to change in product mix and low operating leverage of new capacities. We build in EBITDA margin range of ~14-14.5% for FY24E-25E
PAT	1,075.2	1,056.5	(1.7)	1,283.7	1,252.1	(2.5)	
EPS (₹)	84.6	83.2	(1.7)	101.1	98.6	(2.5)	

Source: Company, ICICI Direct Research

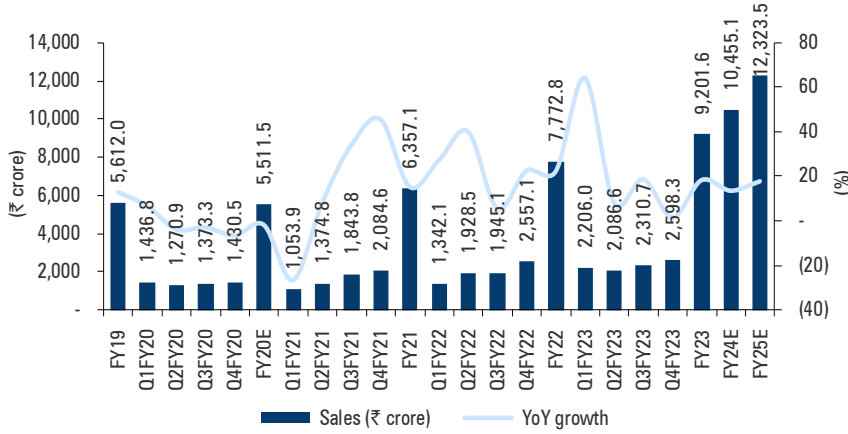
**Exhibit 4: Assumption**

(%)	Current						Earlier			Comments
	FY20	FY21	FY22	FY23	FY24E	FY25E	FY23	FY24E	FY25E	
Plastic Piping	8.6	19.0	23.1	19.6	17.7	20.6	19.4	9.4	16.4	We model revenue CAGR of ~19% led by ~16% volume CAGR in FY23-25E led by robust demand from agri and housing segment
Packaging	(7.9)	7.8	16.9	9.0	10.1	20.6	13.6	8.0	21.1	We build in Packaging segment volume CAGR at 10% in FY23-25E supported by customer additions and new product launches in the performance and protective packaging products
Industrial	(24.0)	13.1	34.6	31.0	4.4	5.4	31.0	9.1	5.5	We model segment volume CAGR of 11% over FY23-25E led by strong demand from material handling and other consumer durables segment
Furniture*	(4.0)	(7.6)	14.1	10.1	3.1	6.7	15.8	5.2	(0.8)	We model segment volume CAGR of ~5% mainly on a favourable base and new product launches

Source: Company, ICICI Direct Research \*Consumer Products

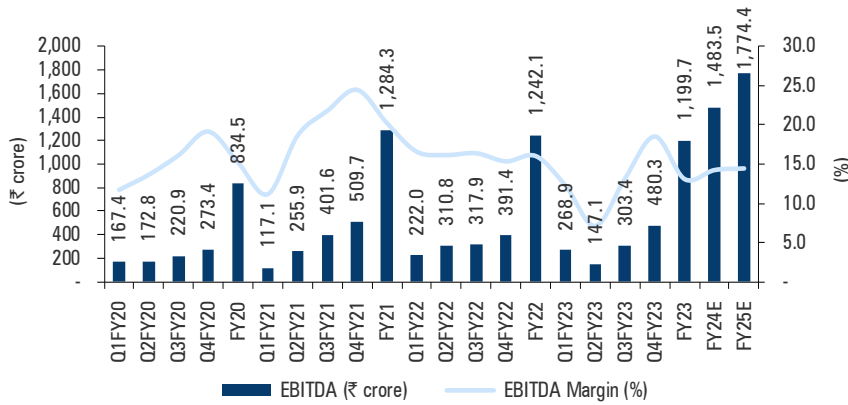
Financial story in charts....

Exhibit 5: Strong demand across segments to drive revenue growth



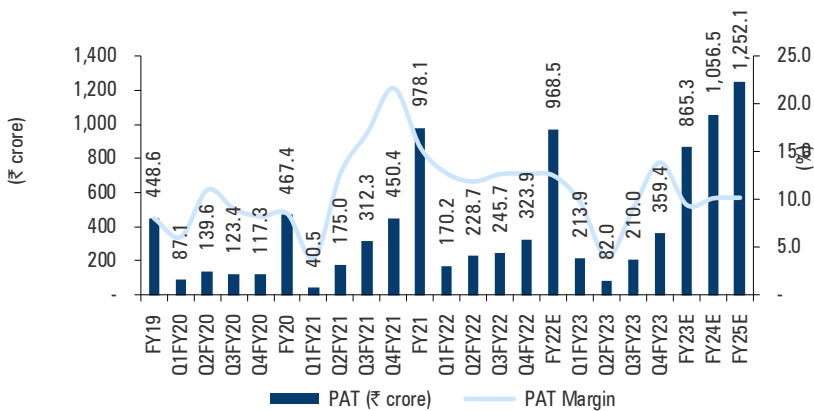
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin movement



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)	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>7772.8</b>	<b>9201.6</b>	<b>10455.1</b>	<b>12323.5</b>
Growth (%)	22.3	18.4	13.6	17.9
Other Income	20.0	29.8	32.2	34.7
Total Revenue	7792.8	9231.4	10487.2	12358.2
<b>Expenditure</b>				
Raw Material Expenses	5428.9	6424.6	7100.9	8354.5
Cost of goods traded	136.5	128.8	104.6	123.2
Employees cost	345.3	374.8	484.0	570.6
Other Expenditure	832.3	1027.9	1282.1	1500.8
Total Operating Exp	6530.7	8001.9	8971.5	10549.1
<b>Operating Profit (EBITDA)</b>	<b>1242.1</b>	<b>1199.7</b>	<b>1483.5</b>	<b>1774.4</b>
Growth (%)	-3.3	-3.4	23.7	19.6
Depreciation	229.5	263.4	292.7	332.7
Interest	5.2	8.0	6.3	7.5
PBT after Excep Items	1027.4	958.0	1216.7	1468.9
Total Tax	263.3	246.0	306.6	370.2
PAT before MI	764.1	712.1	910.1	1098.7
Profit from Associates	204.4	153.3	146.4	153.4
<b>Reported PAT</b>	<b>968.5</b>	<b>865.3</b>	<b>1056.5</b>	<b>1252.1</b>
Growth (%)	-1.0	-10.7	22.1	18.5

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit/(Loss) after taxation	968.5	865.3	1056.5	1252.1
Add: Depreciation & Amortization	229.5	263.4	292.7	332.7
Add: Interest Paid	5.2	8.0	6.3	7.5
C/F bef working cap changes				
Net Increase in Current Assets	-644.5	-183.7	-548.4	-479.1
Net Increase in Current Liabilities	19.1	133.0	236.9	246.5
<b>Net cash flow from operating Act</b>	<b>577.8</b>	<b>1086.0</b>	<b>1044.0</b>	<b>1359.7</b>
(Inc)/Dec in Other Investments	-139.3	-101.5	-50.0	-50.0
(Purchase)/Sale of Fixed Assets	-387.3	-488.3	-650.0	-350.0
<b>Net Cash flow from Investing Act</b>	<b>-513.8</b>	<b>-550.7</b>	<b>-773.4</b>	<b>-429.2</b>
Proceeds/(Rep) of debt	-0.6	0.0	50.0	50.0
(Payment) of Div & Div Tax	-365.8	-396.3	-609.7	-609.7
Net Cash flow from Financing Act	-299.1	-315.6	-928.5	-567.2
Net Cash flow	-235.1	219.7	-657.9	363.3
Cash & Cash Equ at the begin.	761.5	526.4	746.1	88.2
<b>Cash &amp; Cash Equ at the end</b>	<b>526.4</b>	<b>746.1</b>	<b>88.2</b>	<b>451.5</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Equity Capital	25.4	25.4	25.4	25.4
Reserve and Surplus	3819.0	4376.7	4460.9	5103.3
Total Shareholders funds	3844.4	4402.1	4486.3	5128.7
Total Debt	0.0	0.0	50.0	100.0
Deferred Tax Liability	90.4	90.8	90.8	90.8
<b>Total Liabilities</b>	<b>3986.3</b>	<b>4551.6</b>	<b>4685.8</b>	<b>5378.2</b>
Gross Block	3838.1	4397.2	5047.2	5397.2
Accumulated Depreciation	2069.6	2333.0	2625.7	2958.4
Net Block	1768.6	2064.2	2421.5	2438.8
Capital WIP	154.6	83.7	83.7	83.7
Total Fixed Assets	1923.2	2148.0	2505.2	2522.5
Other Investments	475.9	577.4	627.4	677.4
Inventory	1260.2	1385.6	1695.0	1997.9
Debtors	466.8	492.4	687.5	810.3
Loans and Advances	221.9	254.6	298.5	351.9
Cash	526.4	746.1	88.2	451.5
Total Current Assets	2475.3	2878.7	2769.2	3611.6
Creditors	794.0	903.8	1059.8	1249.2
Provisions	32.0	34.9	72.6	85.6
Total Current Liabilities	1009.7	1142.6	1379.5	1626.1
Net Current Assets	1465.6	1736.0	1389.6	1985.5
Long term loans and advances	121.6	90.2	163.6	192.8
<b>Total Asset</b>	<b>3986.3</b>	<b>4551.6</b>	<b>4685.8</b>	<b>5378.2</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	76.2	68.1	83.2	98.6
Cash EPS	94.3	88.9	106.2	124.8
BV per share	302.6	346.5	353.2	403.8
DPS	28.8	31.2	48.0	48.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	16.0	13.0	14.2	14.4
PAT Margin	12.5	9.4	10.1	10.2
<b>Turnover Days</b>				
Inventory Days	59.2	55.0	59.2	59.2
Debtor Days	21.9	19.5	24.0	24.0
Creditor Days	37.3	35.8	37.0	37.0
<b>Return Ratios (%)</b>				
RoNW	25.2	19.7	23.5	24.4
RoCE	25.9	21.2	26.1	27.5
RoIC	30.1	24.4	25.9	29.2
<b>Valuation Ratios (x)</b>				
P/E	35.7	39.9	32.7	27.6
EV / EBITDA	27.4	28.2	23.3	19.3
EV / Net Sales	4.4	3.7	3.3	2.8
Market Cap / Sales	4.4	3.8	3.3	2.8
Price to Book Value	9.0	7.8	7.7	6.7
<b>Solvency Ratios</b>				
Debt / EBITDA	0.0	0.0	0.0	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.4	2.3	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	CMP (₹)	TP(₹)	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)	2,902	3,180	Hold	2,78,302	33.4	32.2	41.3	49.5	86.8	90.2	70.2	58.6	56.4	57.3	46.9	39.1	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	610	600	Hold	59,249	7.4	8.6	9.4	11.1	82.3	71.1	64.9	55.1	49.7	44.7	40.4	35.0	24.9	23.3	26.9	29.2	21.3	21.2	24.3	26.0	
Kansai Nerolac (KANNER)	380	435	Hold	20,479	9.8	6.9	9.2	11.2	38.6	54.7	41.1	34.0	24.3	31.5	25.2	21.0	17.2	12.1	15.6	17.6	13.2	9.2	12.1	13.5	
Pidilite Industries (PIDIND)	2,419	2,535	Hold	1,22,837	22.2	23.8	26.2	35.4	109.1	101.8	92.4	68.4	72.7	66.3	60.2	46.0	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,045	1,450	Buy	10,195	24.4	22.3	20.1	29.0	42.9	46.9	52.1	36.0	28.3	33.0	36.0	25.6	24.3	18.0	16.3	19.0	20.1	15.6	13.2	15.6	
Bajaj Electricals (BAJELE)	1,098	1,275	Hold	12,611	16.5	10.8	19.5	31.1	66.6	101.4	56.4	35.3	42.4	50.0	34.5	24.9	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	255	335	Hold	15,983	9.8	9.2	7.3	9.0	25.9	27.6	35.0	28.5	20.7	20.9	22.0	18.4	34.4	16.2	14.3	17.6	31.9	24.0	18.5	20.5	
Havells India (HAVIND)	1,230	1,420	Buy	77,035	16.7	19.1	18.2	26.1	73.8	64.5	67.5	47.1	48.4	42.6	44.9	32.0	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	3,205	3,380	Buy	47,896	59.3	61.4	80.7	90.1	54.1	52.2	39.7	35.6	42.3	37.0	25.6	23.1	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	982	1,085	Hold	6,870	15.3	17.3	22.7	28.4	64.2	56.8	43.3	34.6	48.1	41.6	36.5	28.5	15.2	15.9	21.0	25.0	14.9	14.4	21.2	24.2	
V-Guard Ind (VGUARD)	255	310	Buy	10,921	4.7	5.3	4.6	6.7	54.1	47.8	55.5	37.9	34.1	32.1	35.0	22.0	23.9	21.2	16.0	22.0	16.7	16.2	14.0	17.0	
Voltas Ltd (VOLTAS)	799	870	Hold	26,426	16.0	15.3	4.1	20.0	50.0	52.2	194.0	40.0	40.5	37.8	45.5	29.8	15.0	14.0	11.4	17.6	10.6	9.2	4.5	13.3	
Amber Enterprises (AMBEN)	1,868	2,150	Hold	6,294	24.7	33.0	44.1	69.4	75.6	56.5	42.3	26.9	28.4	24.1	18.3	13.7	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,915	3,055	Hold	17,301	27.3	32.1	40.4	68.1	106.9	90.9	72.1	42.8	60.3	46.0	36.1	24.3	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,719	3,200	Buy	34,539	77.0	76.2	68.1	83.2	35.3	35.7	39.9	32.7	26.3	27.4	28.2	23.3	33.1	25.9	21.2	26.1	30.9	25.2	19.7	23.5	
Astral Ltd (ASTPOL)	1,448	2,185	Hold	29,088	20.3	24.4	21.4	32.3	71.3	59.3	67.6	44.8	44.5	37.8	37.7	28.3	27.5	26.6	22.6	27.6	21.5	21.0	16.9	21.9	
EPL (ESSPRO)	175	182	Hold	5,530	7.7	7.0	6.5	8.4	22.6	25.0	27.1	20.7	9.4	10.4	10.1	8.3	16.2	12.6	12.9	17.1	14.8	12.1	11.5	14.7	
Time Techno (TIMTEC)	85	95	Hold	1,922	4.8	8.5	10.4	13.0	17.8	10.0	8.2	6.6	6.5	5.2	4.5	4.0	8.7	11.3	13.0	14.5	5.7	9.3	10.9	12.4	
Moldtek Packaging (MOLPLA)	959	1,045	Hold	3,189	17.2	20.4	24.0	29.7	55.8	47.1	40.0	32.3	34.7	26.7	23.3	19.2	20.1	18.6	25.4	25.3	18.7	13.9	22.4	22.2	

Source: Company, ICICI Direct Research



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Reduce: -15% to -5%;

Sell: <-15%



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