

High cost inventories drag EBITDA margin...

About the stock: V-Guard is among India's leading fast moving consumer electrical goods companies with market leadership position in the stabiliser business.

- The company has a wide portfolio of products ranging from switchgears, water heaters, stabilisers, fans and many more
- V-Guard has maintained strong return ratios with RoE and RoCE at ~17% and ~23%, respectively (three year's average)

Q3FY23 Results: Revenue growth impacted by high base effect; use of high cost inventories weigh on EBITDA margins.

- The company reported subdued revenue growth of ~1% YoY to ~₹ 981 crore due to higher base and lower demand in south region. Revenue from the south region (54% of revenue) fell ~5%. However, revenue growth of ~11% YoY in non-south regions helped drive overall revenue growth in Q3
- Gross margin declined ~160 bps YoY due to use of high cost inventory in the consumer durable segment. EBITDA margin declined 227 bps YoY to 6.7% due to lower gross margin and increased ad-spend
- PAT fell 26.5% YoY to ₹ 43.7 crore as a result of sharp decline in EBITDA

What should investors do? V-Guard's share price has given return of ~14% in the past five years (from ~₹ 218 in February 2019 to ~₹ 246 levels in February 2023).

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

Target Price and Valuation: We value V-Guard at ₹ 310 i.e. 35x P/E on FY25E EPS.

Key triggers for future price performance:

- Increased government capex on rural housing & infrastructure; company's expansion plans in non-south regions will be key growth driver for V-Guard
- V-Guard will leverage its established distribution networks in the south region to scale up its kitchen product ranges (post Sunflame acquisition)
- Focus on increasing mix towards in-housing manufacturing and launch of high margin products will lead to EBITDA margin expansion over FY22-25E

Alternate Stock Idea: We also like Havells in the same space.

- 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% and 20% across these segments
- BUY with a target price of ₹ 1420



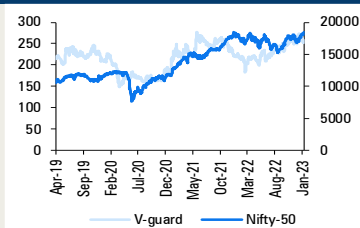
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	10,535.9
Total Debt (FY22) (₹ Crore)	11.8
Cash and Inv (FY22) (₹ Crore)	61.3
EV (₹ Crore)	10,486.4
52 week H/L	275 / 181
Equity capital (₹ Crore)	42.8
Face value (₹)	1.0

Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	56.0	55.9	55.9	55.9	55.9
FII	14.3	12.7	12.4	12.9	12.9
DII	16.0	17.3	18.1	18.1	18.9
Others	13.8	14.1	13.6	13.1	12.3

Price Chart



Recent event & key risks

- Key Risk:** (i) Slow offtake of electronic products (ii) Delay in margin recovery of consumer durable segment

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Key Financial Summary

(₹ Crore)	FY20	FY21	FY22	5 Years CAGR (FY17-22)	FY23E	FY24E	FY25E	3 Years CAGR (FY22-25E)
Net Sales	2502.9	2721.2	3498.2	10.9	4140.9	4953.8	5553.5	16.7
EBITDA	258.0	312.1	338.2	10.1	319.8	509.4	610.1	21.7
EBITDA Margin (%)	10.3	11.5	9.7		7.7	10.3	11.0	
PAT	188.3	201.9	228.4	9.6	198.4	292.2	383.0	18.8
EPS (₹)	4.4	4.7	5.3		4.6	6.8	8.9	
P/E(x)	55.8	52.2	46.1		53.5	36.3	27.7	
Price /Book Value (x)	10.6	8.7	7.5		8.4	7.6	6.5	
EV/EBITDA (x)	40.3	32.9	31.0		33.0	21.6	17.9	
RoE (%)	18.9	16.7	16.2		15.7	20.8	23.5	
RoCE (%)	25.1	23.9	21.2		17.8	26.2	29.0	

Key takeaways of recent quarter & conference call highlights

Q3FY23 Results: Revenue offtake impacted by higher base; margin pressure continuous...

- The company reported muted revenue growth of 1.4% YoY in Q3FY23, due to unfavourable base and lower growth in the south regions. South regions (contributes ~54% in total topline) reported decline in revenue by ~5% YoY to ₹ 534 crore. However, revenues from non-south regions (contributes ~46% in topline) increased ~11%, supported by dealer expansion and launch of new products. On a three-year basis, its consolidated revenue grew at a CAGR of 16% led by expansion in non-south regions
- Segment wise, consumer durable (fans, switchgear, kitchen appliances, water heaters) segment revenue increased 4.5% YoY to ₹ 354 crore (three year CAGR: ~21%). Lower fan offtake amid change in BEE norms impacted consumer durable sales in Q3. Electricals segment (wires/pumps) revenues grew albeit at a slow pace of ~1.5% YoY to ~₹ 436 crore (three year CAGR: 16%), respectively, due to higher base of last year and sharp fall in realisation of wire segments. The electronics (stabilisers, digital UPS) segment revenues declined 4.3% to ~₹ 191 crore (however, on a three year basis, grew at a CAGR of 8%) mainly due to lower demand of stabilisers and digital UPS amid inflationary pressure in the semi urban and rural regions
- Gross margin declined ~159 bps YoY (+ 30 bps QoQ) due to use of high cost inventory in the consumer durable segment. This, coupled with higher advertisement expenses and low operating leverage dragged overall EBITDA margin down 227 bps YoY (down 70 bps QoQ) at 6.7%
- PAT declined 27% YoY to ~₹ 39 crore dragged by lower EBITDA margin and higher depreciation in Q3FY23

Q3FY23 Earnings Conference Call highlights

Demand outlook:

- **Core business:** The company has witnessed a demand revival in electronics and consumer durable segment supported by inventory build-up of summer related products. V-Guard expects a sharp increase in demand for new star rated fans from February 2023 onwards
- The price difference is ~6-8% between non star and new star rated fans
- The company completed the acquisition of Sunflame in January 2023. The consolidation of revenue will start from Q4FY24
- Currently, Sunflame is operating at 50% capacity utilisation. The company plans to expand Sunflame brand in south regions by adding exclusive outlets and leveraging V-Guard's distribution networks. SEPL offers a wide product portfolio including cooktops, chimneys, pressure cooker, mixer grinder and small kitchen appliances that caters to every consumer segment
- Currently, Sunflame has only eight to 10 exclusive outlets in India. V-Guard also plans to more open exclusive outlets of Sunflame pan India

Margins

- The management expects gross margins to normalise to pre-Covid level in the next one or two quarters supported by subsiding impact of high cost inventories and increasing product mix
- V-Guard will be taking price hikes in the range of 6-8% for its new models of fans post transition to BEE norms

Others:

- The company has acquired 100% stake of Sunflame in January 2023 for a consideration of ₹ 680 crore. V-Guard financed the acquisition through a mix of debt and equity. It has raised total debt of ₹ 275 crore (@ of 8.9%) while the balance has been funded through internal accruals. As on 9MFY23, Sunflame's revenue declined ~3-4% on a higher base and lower consumer demand

Exhibit 1: Peer Comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Havells	74,718	10428	13889	16898	18735	15	13	10	13	1040	1195	1141	1637	25	24	24	30	20	20	20	25	72	63	66	46
Crompton Greaves	19,055	4804	5394	7269	8232	15	14	13	13	617	578	559	697	34	16	17	20	32	24	22	23	31	33	34	27
Bajaj Electrical	13,288	4585	4813	5287	6574	7	5	7	8	189	124	224	357	15	14	20	25	11	8	13	18	70	107	59	37
Polycab	44,190	8792	12204	14253	16032	13	10	13	13	886	917	1207	1346	21	20	26	24	18	16	19	18	50	48	37	33
Symphony	6,674	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	62	55	37	27
V guard	10,536	2721	3498	4141	4954	11	10	8	10	202	228	198	290	24	21	16	22	17	16	14	17	52	46	54	37
Voltas	26,889	7556	7934	9527	11080	8	9	7	9	529	506	533	770	15	14	16	20	11	9	11	14	51	53	50	35

Source: Company, ICICI Direct Research

V-Guard’s Q3FY23 performance was impacted by lower sales growth (lower than peers such as Bajaj Electricals, Havells) and pressure in EBITDA margin dragged by high cost inventories. However, on a three-year basis, V-Guard’s consolidated revenue grew at a CAGR of ~16% comparable with 15% CAGR of Bajaj Electricals. The company’s CD segment revenue grew at 21% CAGR supported by new product launches and dealer expansion. Going forward, we believe the consumer durable segment continues to grow at a healthy rate of ~26% over FY22-25E supported by consolidation of ‘Sunflame’ revenue, launch of new products and revival in fan arising from transition to new BEE norms. The other two segments ‘Electronics’ and ‘Electricals’ are likely to grow at CAGR of 15% and 11%, respectively, on a favourable base, expansion in non-south regions and higher government capex on housing and infrastructure. Hence, we build in consolidated revenue CAGR of 17% over FY22-25E.

On the margin front, we believe the EIBTDA margin has bottomed out in Q3FY23 and will start improving from Q4FY24 onwards supported by subsiding impact of high cost inventories, stable raw material prices and improving product mix. We build in EBITDA margin of 10.3% and 11% for FY24E and FY25E, respectively, against reported EBITDA margin of 7.4% in 9MFY23. PAT is likely to grow at a CAGR of ~19% in FY22-25E tracking higher sales growth and recovery in EBITDA margin. On the balance sheet front, despite addition of debt of ₹ 275 crore, debt to equity ratios is likely to remain at a comfortable level of 0.2x. We maintain our BUY rating on the stock ascribing P/E multiple of 35x FY25E and ₹ 310/share (~30% discount to Havells).

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comment
Revenue	980.8	1,015.8	967.6	1.4	986.6	-0.6	Unfavourable base, lower demand of fans led to muted topline growth in Q3
Other Income	6.0	2.8	2.5	140.7	2.9	109.9	
Raw Material Exp	690.7	711.1	666.0	3.7	697.7	-1.0	Use of high cost inventories in the consumer durable segment and adverse product mix dragged overall gross margin down by 159 bps YoY
Employee Exp	77.6	75.2	75.5	2.7	66.3	17.1	
Advertisement Exp	26.5	28.4	11.6	128.1	21.7	22.0	
Other Exp	120.2	121.9	127.4	-5.7	127.7	-5.9	
EBITDA	65.9	79.2	87.0	-24.2	73.1	-9.9	
EBITDA Margin (%)	6.7	7.9	9.0	-227 bps	7.4	-70 bps	Lower gross margin and higher advertisement expenses on a YoY basis dragged overall EBITDA margin down by 227 bps YoY
Depreciation	16.7	13.4	13.8	21.0	15.0	11.3	
Interest	2.4	0.4	1.5	59.4	1.9	28.9	
PBT	52.8	68.2	74.2	-28.8	59.2	-10.7	
Total Tax	13.6	13.2	20.3	-33.1	15.5	-12.5	
PAT	39.3	55.0	53.9	-27.1	43.7	-10.0	Lower PAT is attributable to flattish topline and sharp decline in EBITDA margin

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			FY25E			Comments
	Old	New	%chg	Old	New	%chg	Old	New	%chg	
Revenue	4,186.1	4140.9	(1.1)	5007.9	4953.8	(1.1)	5643.5	5553.5	(1.6)	We slightly cut our revenue estimate for FY23 factoring in Q3FY23 performance. We model revenue CAGR of 17% over FY22-25E led by consumer durable segment post acquisition of Sunflame
EBITDA	352.5	319.8	(9.3)	503.6	509.4	1.2	618.3	610.1	(1.3)	
EBITDA Mar %	8.4	7.7	-70bps	10.1	10.3	18bps	11.0	11.0	-1bps	We cut our FY23E EBITDA margin estimate factoring in Q3 performance. We believe margin recovery will start from FY24E onwards supported by improved product mix and positive operating leverage
PAT	229.3	198.2	(13.6)	290.1	290.2	0.0	376.6	382.1	1.5	
EPS (₹)	5.3	4.6	(13.6)	6.7	6.7	0.0	8.7	8.9	1.5	

Source: ICICI Direct Research

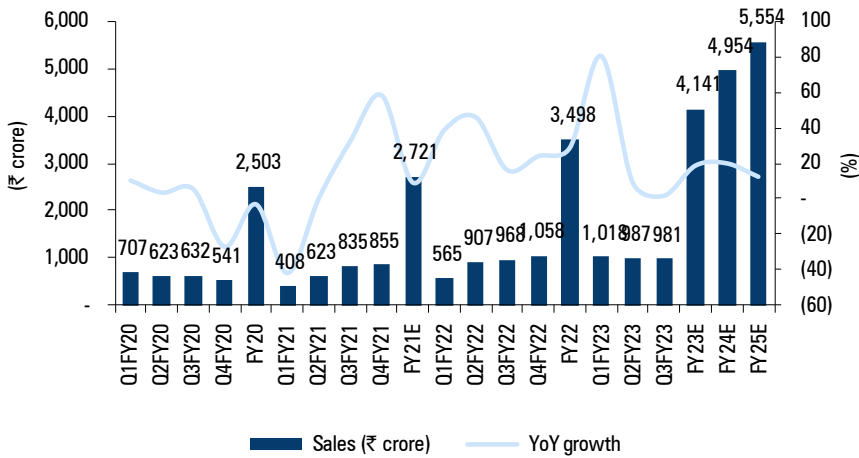
Exhibit 4: Assumptions

	Current				FY25E		Earlier		Comments
	FY20	FY21	FY22E	FY23E	FY24E	Introduced	FY23E	FY24E	
Electronics Growth	-0.7	0.6	7.4	22.1	11.1	11.9	25.3	10.7	We build in segment revenue CAGR of 15% over FY22-25E supported by favourable base and dealer expansion in the new geographies
Electricals Growth	-7.1	14.1	32.1	10.9	10.4	11.4	15.0	8.9	We believe lower commodity prices will help demand recovery in the wire and pump segment. We model segment revenue CAGR of 11% over FY22-25E
Cons. Durable Growth	-0.5	9.2	44.4	26.9	38.3	13.0	22.4	10.9	Consolidation of Sunflame business and new product launches (water purifier, breakfast appliances, kitchen hobs and chimneys) will drive segment revenue at a CAGR of 26% over FY22-25E

Source: ICICI Direct Research

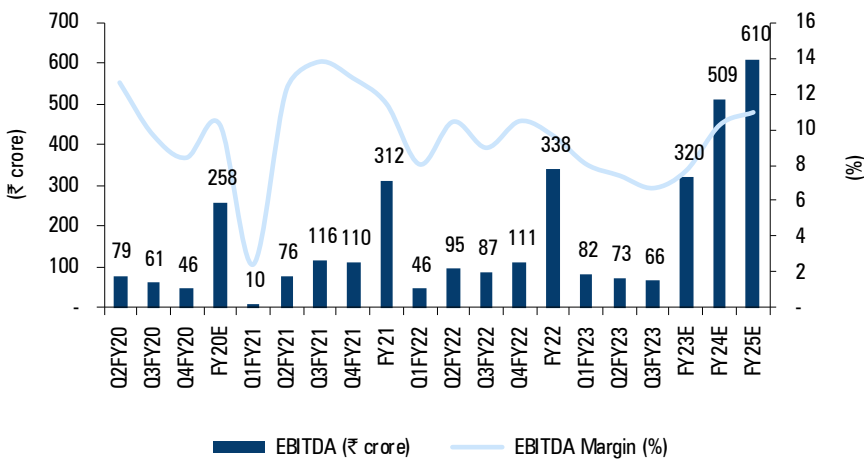
Financial story in charts

Exhibit 5: Revenue growth trend



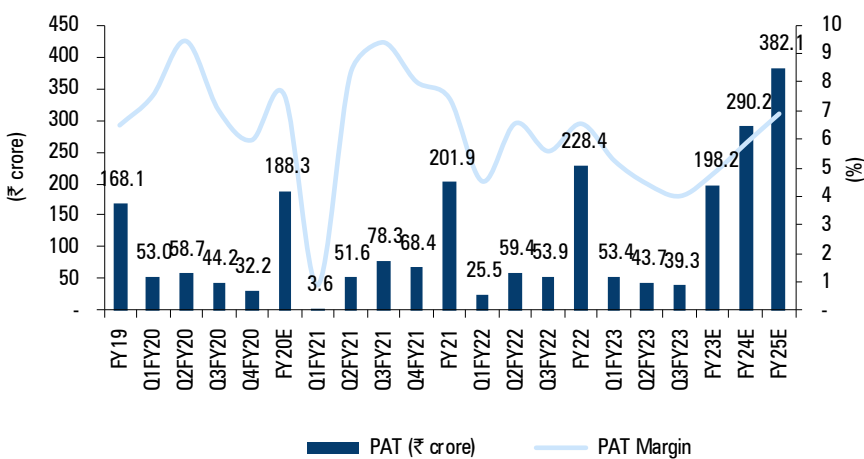
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 7: PAT movement



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 8: Profit and loss statement					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Net Sales	3498.2	4140.9	4953.8	5553.5	
Growth (%)	28.6	18.4	19.6	12.1	
Expenses					
Raw Material Expenses	2413.9	2898.6	3393.4	3804.2	
Employee Expenses	270.0	310.6	346.8	377.6	
Administrative Expenses	424.0	513.5	584.6	627.5	
Total Operating Expenditure	3160.0	3821.1	4444.4	4943.5	
EBITDA	338.2	319.8	509.4	610.1	
Growth (%)	8.4	-5.5	59.3	19.7	
Other Income	12.8	19.3	6.2	7.0	
Interest	7.9	12.0	53.4	20.1	
PBDT	343.1	327.1	462.2	596.9	
Depreciation	49.1	62.1	74.3	86.1	
PBT before Exceptional Items	294.0	265.0	387.9	510.8	
PBT	294.0	265.0	387.9	510.8	
Total Tax	65.5	66.8	97.8	128.7	
PAT	228.4	198.2	290.2	382.1	

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Equity Capital	43.2	43.2	43.2	43.2	
Reserve and Surplus	1363.8	1377.7	1667.9	1998.0	
Total Shareholders funds	1407.0	1420.9	1711.0	2041.2	
Total Debt	11.8	301.8	291.8	211.8	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Total Liability	1315.6	1478.6	1782.6	2062.8	
Assets					
Total Gross Block	734.0	914.0	999.0	1069.0	
Less Total Accumulated Depr	268.7	330.8	405.1	491.2	
Net Block	465.3	583.2	593.8	577.8	
Total Fixed Assets	476.3	594.2	604.8	588.8	
Inventory	859.6	737.4	882.2	1065.1	
Debtors	484.1	510.5	719.3	806.4	
Loans and Advances	3.2	5.4	6.4	7.2	
Cash	61.3	15.9	9.6	83.9	
Total Current Assets	1521.6	1403.5	1778.2	2142.6	
Creditors	488.0	680.7	760.0	836.8	
Provisions	61.9	86.3	96.3	106.1	
Total Current Liabilities	618.0	847.7	953.0	1051.2	
Net Current Assets	903.6	555.8	825.2	1091.4	
Total Assets	1315.6	1478.6	1782.5	2062.7	

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Profit after Tax	228.4	198.2	290.2	382.1	
Depreciation	49.1	62.1	74.3	86.1	
Cash Flow before working capital ch	285.5	272.3	417.9	488.3	
Net Increase in Current Assets	-338.4	72.8	-381.0	-290.2	
Net Increase in Current Liabilities	58.8	229.7	105.2	98.2	
Net cash flow from operating act	5.9	574.8	142.2	296.3	
(Purchase)/Sale of Fixed Assets	-139.8	-180.0	-85.0	-70.0	
Net Cash flow from Investing act	-184.1	-713.9	-85.0	-70.0	
Inc / (Dec) in Equity Capital	0.3	0.0	0.0	0.0	
Inc / (Dec) in Loan Funds	0.0	0.0	0.0	0.0	
Total Outflow on account of dividend	-103.1	0.0	0.0	-51.9	
Net Cash flow from Financing act	-41.7	93.7	-63.4	-152.1	
Net Cash flow	-219.9	-45.4	-6.3	74.3	
Cash and Cash Equivalent at the beg.	281.2	61.3	15.9	9.6	
Cash	61.3	15.9	9.6	83.9	

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
Per Share Data (₹)				
EPS	5.3	4.6	6.7	8.9
Cash EPS	6.5	6.0	8.4	10.8
BV	32.9	32.9	39.6	47.3
DPS	2.4	0.0	0.0	1.2
Operating Ratios (%)				
EBITDA Margin	9.7	7.7	10.3	11.0
PAT Margin	6.5	4.8	5.9	6.9
Return Ratios (%)				
RoE	16.2	14.0	17.0	18.7
RoCE	21.2	16.0	22.0	23.5
RoIC	21.6	22.9	30.9	33.1
Valuation Ratios (x)				
EV / EBITDA	31.0	33.8	21.2	17.5
P/E	46.1	53.6	36.6	27.8
EV / Net Sales	3.0	2.6	2.2	1.9
Market Cap / Sales	3.0	2.5	2.1	1.9
Price to Book Value	7.5	7.5	6.2	5.2
Turnover Ratios (x)				
Asset turnover	2.5	2.4	2.5	2.5
Debtors Days	50.5	45.0	53.0	53.0
Creditors Days	50.9	60.0	56.0	55.0
Solvency Ratios (x)				
Debt / Equity	0.0	0.2	0.2	0.1
Current Ratio	2.4	1.6	1.9	2.0
Quick Ratio	1.0	0.8	0.9	0.9

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct Consumer Discretionary universe

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)	2,760	3,180	Hold	2,64,684	33.4	32.2	41.3	49.5	82.5	85.8	66.8	55.7	53.6	54.5	44.6	37.2	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	558	610	Hold	54,199	7.4	8.6	9.4	11.1	75.3	65.1	59.4	50.4	45.4	40.9	37.0	32.0	24.9	23.3	26.9	29.2	21.3	21.2	24.3	26.0	
Kansai Nerolac (KANNER)	419	515	Hold	22,581	9.8	6.9	10.4	13.1	42.6	60.3	40.4	32.1	26.8	34.8	24.7	19.8	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidilite Industries (PIDIND)	2,343	2,535	Hold	1,18,978	22.2	23.8	26.2	35.4	105.7	98.6	89.5	66.2	70.4	64.2	58.3	44.5	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,234	1,659	Buy	12,039	24.4	22.3	25.4	32.9	50.6	55.4	48.6	37.5	33.3	38.9	33.5	25.6	24.3	18.0	19.8	23.5	20.1	15.6	16.2	18.8	
Bajaj Electricals (BAJELE)	1,157	1,275	Hold	13,288	16.5	10.8	19.5	31.1	70.1	106.8	59.4	37.2	44.6	52.7	36.3	26.2	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	304	415	Hold	19,055	9.8	9.2	8.9	11.1	30.9	32.9	34.1	27.4	25.0	24.9	22.2	18.4	34.4	16.2	16.6	20.5	31.9	24.0	21.7	23.4	
Havells India (HAVIND)	1,193	1,420	Buy	74,718	16.7	19.1	18.2	26.1	71.6	62.5	65.5	45.6	46.9	41.3	43.5	31.0	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,957	3,380	Buy	44,190	59.3	61.4	80.7	90.1	49.9	48.2	36.6	32.8	39.0	34.1	23.6	21.2	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	954	1,215	Hold	6,674	15.3	17.3	26.1	34.8	62.4	55.2	36.5	27.4	46.7	40.3	28.1	21.2	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	246	310	Buy	10,536	4.7	5.3	4.6	6.7	52.2	46.1	53.6	36.6	32.9	31.0	33.8	21.2	23.9	21.2	16.0	22.0	16.7	16.2	14.0	17.0	
Voltas Ltd (VOLTAS)	813	1,005	Hold	26,889	16.0	15.3	16.1	23.3	50.8	53.1	50.5	34.9	41.2	38.5	37.4	26.6	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,900	2,150	Hold	6,402	24.7	33.0	44.1	69.4	76.9	57.5	43.1	27.4	28.8	24.5	18.6	13.9	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,755	3,055	Hold	16,351	27.3	32.1	40.4	68.1	101.0	85.9	68.1	40.4	57.0	43.5	34.1	23.0	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,635	2,880	Buy	33,472	77.0	76.2	63.9	84.6	34.2	34.6	41.3	31.1	25.5	26.5	29.0	21.5	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,057	2,275	Buy	41,322	20.3	24.4	22.1	32.7	101.2	84.3	93.1	62.9	63.5	54.0	53.2	40.6	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	153	175	Hold	4,835	7.7	7.0	8.6	10.6	19.7	21.9	17.8	14.5	8.3	9.2	7.7	6.5	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	82	125	BUY	1,854	4.8	8.5	9.8	13.2	17.2	9.6	8.3	6.2	6.3	5.1	4.5	3.7	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	1,079	1,045	Hold	3,588	17.2	20.4	26.7	34.4	62.8	53.0	40.5	31.4	38.9	30.0	24.0	19.0	20.1	18.6	27.6	27.9	18.7	13.9	24.3	24.3	

Source: Bloomberg, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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