

Market share gains in RAC; margins under pressure...

About the stock: Voltas is a home appliances company specialising in air conditioning and air cooling technology in the B2B and B2C space.

- The company is a market leader with ~26% market share in RAC
- Healthy b/s reflected by strong return ratios (RoE: ~11%, RoCE: ~15%)

Q1FY23 Results: Strong growth in the UCP segment led by market share gains; EBITDA margin under pressure.

- Revenue increased 55% YoY to ~ ₹ 2768 crore led by 125% growth in the UCP segment. Strong demand of cooling products helped drive volume growth. EMPS segment disappoints with lower revenues in Q1
- EBITDA margin declined 121 bps YoY to 6.4% dragged by high raw material costs and increased advertisement spends. EBIT margin of unitary cooling products (UCP) dipped 457 bps to 7.7%
- PAT declined ~11% to ~₹ 110 crore tracking lower EBITDA margin and losses from JVs/associates in Q1FY23

What should investors do? Voltas' share price has grown by ~1.82x over the past five years (from ~₹ 537 in August 2017 to ~₹ 978 levels in August 2022).

- We maintain our **HOLD** rating on stock

Target Price and Valuation: We value Voltas at ₹ 1075 using SOTP i.e. i.e. 9x P/E for EMPS, 9x P/E for EPS and 55x P/E for UCP on FY24E EPS for each

Key triggers for future price performance:

- Structural demand owing to changing consumer lifestyle (work from home) post pandemic is likely to drive near term demand for RAC
- On a long term basis, we believe rising income and aspirations of middle class household in India will be a key demand driver for cooling products. AC's penetration at 7% is lowest among white goods segment
- Higher demand for energy efficient products would help drive premiumisation in the air conditioner industry

Alternate Stock Idea: We 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

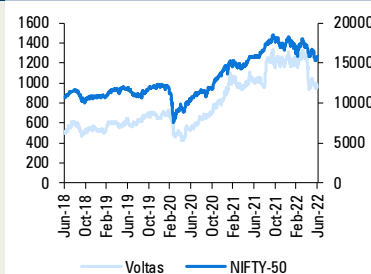
Particulars

Particular	Amount
Market Cap (₹ Crore)	32,345.8
Total Debt (FY22) (₹ Crore)	343.2
Cash & Inv (FY22) (₹ Crore)	1,005.9
EV (₹ Crore)	31,683.0
52 week H/L	1357 / 923
Equity capital (₹ Crore)	33.1
Face value (₹)	1.0

Shareholding pattern

(in %)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	30.3	30.3	30.3	30.3	30.3
FII	17.2	22.3	24.4	26.2	24.7
DII	34.1	31.8	29.8	28.1	29.4
Others	18.4	15.6	15.5	15.5	15.6

Price Chart



Recent event & key risks

- **Key Risk:** (i) Delay in passing on high input prices (ii) Strong demand revival due to supporting weather

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Key Financial Summary

(₹ Crore)	FY19	FY20	FY21	FY22	5 Year CAGR (17-22)	FY23E	FY24E	2 Year CAGR (22-24E)
Net Sales	7124.1	7658.1	7555.8	7934.5	5.6	9815.8	11402.9	19.9
EBITDA	611.7	686.7	641.4	681.6	3.8	833.7	1084.6	26.2
EBITDA Margin (%)	8.6	9.0	8.5	8.6		8.5	9.5	
Net Profit	513.9	521.0	528.8	506.0	-0.5	623.3	829.1	28.0
EPS (₹)	15.5	15.8	16.0	15.3		18.8	25.1	
P/E(x)	62.9	62.1	61.2	63.9		51.9	39.0	
Price/Book (x)	7.9	7.6	6.5	5.9		6.5	5.8	
RoE (%)	12.7	13.0	10.6	9.2		12.6	14.9	
RoCE(%)	17.3	19.5	15.0	14.0		17.5	20.3	

Key takeaways of recent quarter & conference call highlights

Q1FY23 Results: Strong growth in AC segment drives overall topline; EMPS business disappoints

- Voltas reported strong topline growth of 55% YoY to ₹ 2768 crore led by UCP segment sales growth of 125% YoY to ₹ 2162 crore. Favourable base and strong demand for cooling products drove AC volume growth up by 111% YoY in Q1FY23. Higher advertisement expenditure and no price hikes in Q1 helped the company regain its lost market share. The volume market share of the company increased to ~24.1% (from 23% in Q4FY22)
- The EMPS segment revenue declined 34% YoY to ₹ 455 crore mainly due to low carry forward order book. The carry forward order book at ₹ 5811 crore declined 6% YoY
- Engineering products & services (EPS) segment revenue increased 8% YoY to ~₹ 124 crore. This was led by strong demand for textile machineries
- Gross margin declined 733 bps YoY to ~21%, dragged by higher raw material costs and delay in price hikes. However, savings in employee costs and other expenses helped restrict EBITDA margin fall at 121 bps YoY to 6.4%. The EMPS segment reported a loss of ₹ 12.5 crore at EBIT level (vs. ₹ 31 crore profit in the base period) due to cost overruns and higher provisions in some of the key projects. UCP segment EBIT margin declined sharply by 457 bps YoY to 7.7%, mainly due to high raw material costs and higher advertisement expenses
- PAT declined ~11% YoY to ~₹ 110 crore, tracking lower EBITDA margin and continued losses from associate/JVs in Q1

Q1FY23 Earnings Conference Call highlights:

Unitary cooling products

- The company saw season led demand after two years of demand slowdown due to Covid. The volume growth in the UCP segment rose 111% YoY. The revenue from this segment rose by ~125% YoY to ₹ 2162 crore
- Voltas regained its market share in the overall AC market at 24.1% as of June 2022, which is a 950 bps lead over the nearest competitor. Voltas remains the market leader in the AC segment
- A large number of SKUs along with competitive pricing helped to drive the demand for inverters
- The contribution of inverters in split AC segment increased from 70% in Q1FY22 to 82% in Q1FY23. The company has now become a market leader in the Inverter AC market as well with a market share of 21.8% as of June 2022, which is a 300 bps lead over the nearest competitor
- The company saw a boost in demand for commercial refrigerators led by demand for beverages and ice cream products in summer by mom & pop stores and expansion in trade sales
- Air coolers, commercial air conditioners, packaged air conditioners and ducted split units also saw growth in demand led by weather conditions

Electro-mechanical projects and services

- This segment saw a dip in revenue from ₹ 688 crore to ₹ 455 crore due to a low carry forward order book as well as most projects reaching completion stage during the quarter
- On account of cost overruns and conservative provisions, this segment reported a loss of ₹ 12 crore
- The domestic order book in this segment came in at ₹ 225 crore vs. ₹ 58 crore in Q1FY22. With a revival of public and private capital expenditure, the company expects an increase in healthy order booking for the current financial year
- In the Middle East region, most bigger projects are in their completion stage whereas the new projects are in a nascent stage wherein margin recognition will accrue at a later point

Engineering Products and Services

- EPS segment saw growth in revenue by ~8% YoY to ₹ 124 crore led by demand from Mozambique and India
- Increase in export duty fines in the iron ore market marginally impacted demand for capital equipment in this segment
- Textile machinery division saw growth led by high demand for capital machinery in textile industry, both in spinning and post-spinning
- Price hikes and supply-chain disruptions continue to pose challenges for this segment. However, the management believes that in the long run, the PLI benefits announced by the government and an opportunity of expansion in the export market will boost demand in the textile sector

Company Related Information

- The company has leveraged the strength of Voltas distribution to increase touchpoints for its Voltbek products
- In-house manufacturing of Voltbek products has helped the brand to introduce more customer centric and value for money products. A healthy product mix along with value engineering across product categories has resulted in the improvement of gross margin
- The management expects demand in Q2FY23 to be subdued for cooling products due to low seasonal demand. However, the management expects pick-up in demand with the start of the festive season in India
- The company has guided capex in the range of ₹ 400-450 crore for FY23E-24E. Delay in government approvals may likely delay manufacturing of compressors in India. The company has signed joint venture agreement with 'Highly' to start manufacturing of compressors in India in May 2022

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	80,483	10428	13889	15982	18205	15	13	11	12	1040	1195	1212	1569	25	24	25	31	20	20	21	27	77	67	66	51
Crompton Greaves	23,818	4804	5394	7227	8185	15	14	13	13	617	578	524	658	34	16	16	20	32	24	20	23	39	41	45	36
Bajaj Electrical	13,024	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	35,508	8792	12204	13528	15170	13	10	11	11	886	917	1003	1160	21	20	22	22	18	16	17	17	40	39	35	31
Symphony	6,450	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	60	53	35	26
V guard	10,271	2721	3498	4012	4379	11	10	9	10	202	228	233	292	24	21	24	27	17	16	18	20	50	45	44	35
Voltas	32,346	7556	7934	9816	11403	8	9	8	10	529	506	623	829	15	14	18	20	11	9	13	15	61	64	52	39

Source: BSE, ICICI Direct Research

Voltas' Q1FY23 performance was subdued on the margin front led by losses in the project business and sharp decline of EBIT margin of the UCP business amid higher raw material prices and increased advertisement expenses. Voltas' room air conditioner exit market share rose to 24.1% (from 23.4% in Q4FY22). We believe aggressive pricing, new launches and higher promotional activities would have helped the company to regain its market share. The management has guided for further increase in its market share from current level in the coming quarters of FY23 through new launches and higher advertisement expenditure. We believe Voltas, being the market leader in the AC segment having a strong supply chain network, is better placed to capture incremental demand arising from revival in real estate industry and change in life style (increasing hybrid working model). We model consolidated revenue CAGR of 20% in FY22-24E led by 30% growth in the UCP segment. On the EMPS business, we build in flattish revenues in FY22-24E due to the company's conservative approach on bidding for new orders resulting into low carry forward order book. On the margin front, we believe sharp rise in raw material costs and rising competition is likely to keep UCP segment EBIT margin under check from FY22-24E (we revised our segment EBIT margin estimate downward to 8.6% and 9.4% for FY23E-24E Vs our earlier estimate of 9.3-11.3%). We cut our PAT estimate for FY23E and FY24E by ~10%, ~13% respectively. We maintain our HOLD rating on the stock and value Voltas at ₹ 1075/share using SoTP based valuation, i.e. 9x P/E for EMPS, 9x P/E for EPS and 55x P/E for UCP (in line with Havells) on FY24E EPS for each. The company is valued at implied P/E of 43x FY24E EPS.

Exhibit 2: SoTP based valuation

Segment	EPS (₹)	PE(x)	Fair value
EMPS	2.5	9	24
EPS	5.0	9	47
UCP	17.5	55	974
Target Price (A)			1044
Per share Value of Volt-Bek (B)			30
Total Value (A+B)			1075

Source: ICICI Direct Research

Exhibit 3: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Revenue	2,768.0	2,823.6	1,785.2	55.1	2,666.6	3.8	Favourable base and strong recovery in the UCP segment revenue drives overall revenue growth
Other Income	26.8	34.2	75.0	-64.3	37.2	-28.0	
Raw Material Exp	1,431.7	1,456.6	924.3	54.9	1,383.7	3.5	Use of high cost inventories and no price hike in Q1 dragged overall gross margin for the company
Employee Exp	150.5	201.7	147.4	2.1	160.0	-5.9	
Purchase of Traded goods	767.6	616.3	363.3	111.3	675.0	13.7	
Other Expenses	241.3	289.2	214.3	12.6	186.8	29.1	
EBITDA	177.0	259.8	135.8	30.3	261.0	-32.2	
EBITDA Margin (%)	6.4	9.2	7.6	-121 bps	9.8	339 bps	Higher raw material cost was partially offset by improved operating leverage thereby restricting EBITDA margin fall
Depreciation	8.5	10.9	8.6	-1.4	9.5	-10.2	
Interest	4.0	4.1	3.5	13.7	12.5	-68.2	
Exceptional items	0.0	0.0	0.0		0.0		
Profit/(loss) from Asso & JVs	(31.0)	(6.7)	(30.6)		(28.9)		Loss from JV & associates companies, which includes losses from Voltas-Beko
PBT	160.3	272.3	168.1	-4.6	247.4	-35.2	
Total Tax	50.8	68.4	45.6	11.3	64.7	-21.5	
PAT	109.5	203.9	122.4	-10.5	182.7	-40.1	PAT decline was largely on account of muted sales and lower EBITDA margins
Key Metrics							
EMPS	455	613	688	-34.0	692	-34.3	Low carry order book led to decline in revenues
EPS	124	124	115	8.1	124	0.7	High demand of capital machinery in the textiles industry and improving after sales business helped drive segment revenue growth
UCP	2162	2064	963	124.5	1818	18.9	Favourable base and strong demand of cooling products drove volume growth of RAC up by 111% YoY
Gross margin	20.5	24.8	27.9	-733 bps	22.8	225 bps	

Source: Company, ICICI Direct Research

Exhibit 4: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	9,708.0	9,815.8	1.1	10,895.1	11,402.9	4.7	We revise our revenue estimate upward by 5% for FY24 considering strong growth in the UCP segment
EBITDA	830.9	833.7	0.3	1147.7	1084.6	(5.5)	
EBITDA Mar(%)	8.6	8.5	-11bps	10.5	9.5	-99bps	We cut our EBITDA margin estimate considering delay in price hikes and higher advertisement expenditure
PAT	694.0	623.3	(10.2)	957.0	829.1	(13.4)	We revise our PAT estimate downward for FY23E-24E mainly due to sharp decline in other income and higher than expected losses from JV/Associates
EPS (₹)	21.0	18.8	(10.2)	28.9	25.1	(13.4)	

Source: ICICI Direct Research

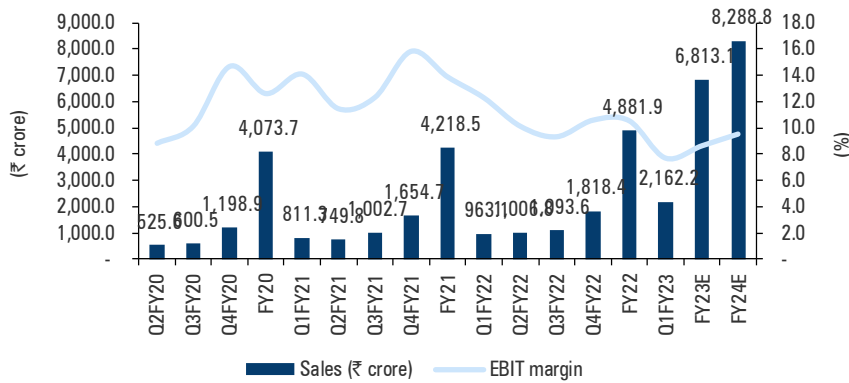
Exhibit 5: Assumptions

Segment growth (%)	Current				Earlier			Comments
	FY20	FY21E	FY22E	FY23E	FY24E	FY23E	FY24E	
EMPS	-10.3	-11.3	-14.2	-3.5	2.7	11.5	5.2	We have cut our revenue estimates of FY23E-24E considering low carry forward order book
EPS	6.4	8.4	35.9	8.0	8.0	8.0	8.0	We build in segment revenue CAGR 8% considering strong demand of textile machines
UCP	29.1	3.6	15.7	39.6	21.7	29.9	15.7	We model UCP segment revenue CAGR of ~30% for FY22-24E led by 28% volume CAGR in RAC segment

Source: ICICI Direct Research

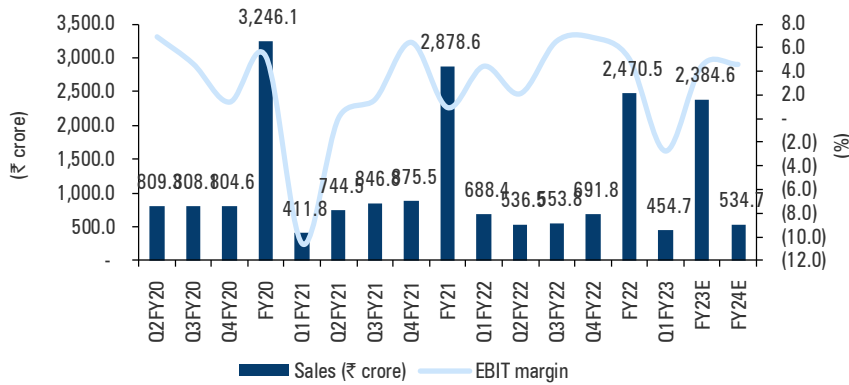
Financial story in charts

Exhibit 6: Seasonal demand leads to growth in UCP revenue



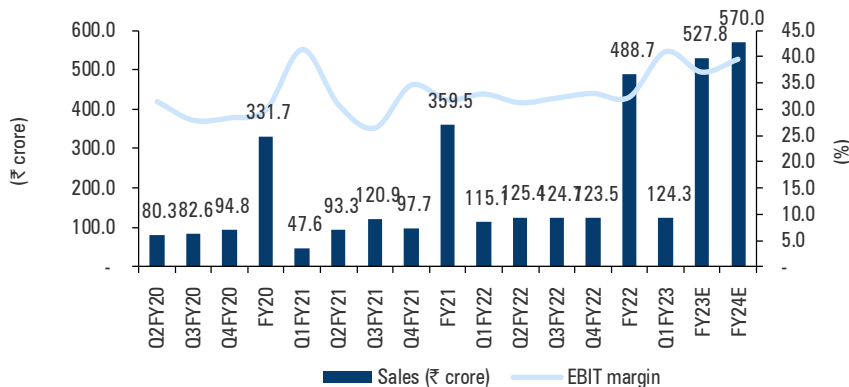
Source: Company, ICICI Direct Research

Exhibit 7: Low carry forward order book results in dip in EMPS segment revenue



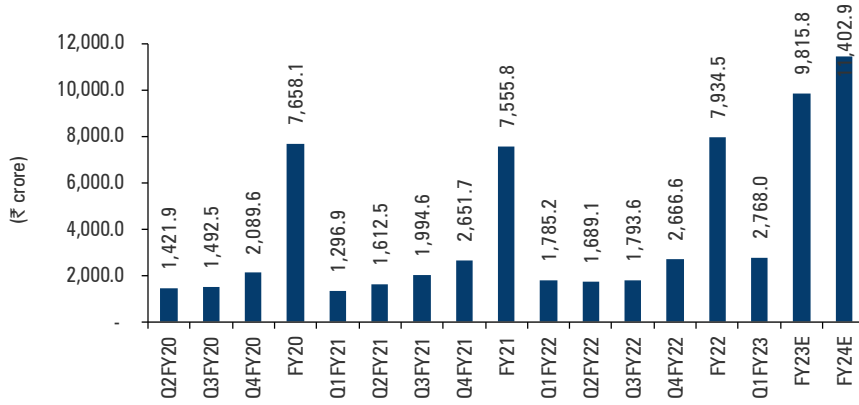
Source: Company, ICICI Direct Research

Exhibit 8: EPS segment sales trend



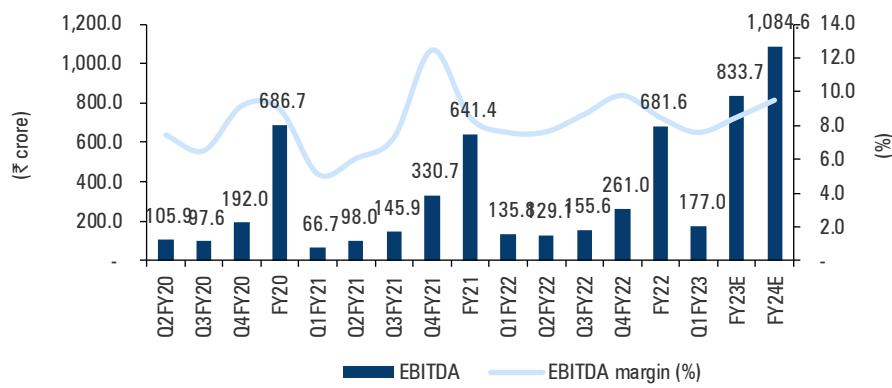
Source: Company, ICICI Direct Research

Exhibit 9: Overall revenue trend



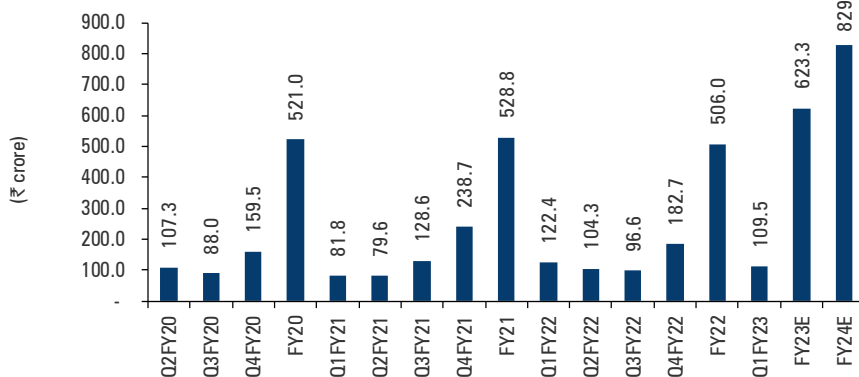
Source: Company, ICICI Direct Research

Exhibit 10: EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 11: PAT movement



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 12: Profit and loss statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Net Sales	7,555.8	7,934.5	9,815.8	11,402.9	
Expenses					
Raw Material Expenses	3,716.2	3,853.9	4,799.1	5,701.4	
(inc)/Dec in stocks	-	-	-	-	
Purchase of traded goods	1,862.3	2,042.8	2,695.8	2,947.8	
Employee Expenses	601.7	617.6	653.6	675.0	
Other expenses	683.7	670.3	710.9	832.5	
Total Operating Expenditure	6,914.4	7,252.9	8,982.0	10,318.3	
EBITDA	641.4	681.6	833.7	1,084.6	
Other Income	188.9	189.2	136.2	135.7	
Interest	26.2	25.9	14.5	9.7	
PBDT	804.1	844.9	955.4	1,210.7	
Depreciation	33.9	37.3	40.2	43.3	
PBT before Exceptional Items	770.2	807.6	915.2	1,167.3	
Less: Exceptional Items	-	-	-	-	
Total Tax	180.4	191.3	218.9	278.8	
PAT before MI	528.8	506.0	623.3	829.1	
PAT after MI	528.8	506.0	623.3	829.1	
Profit from Associates	(61.0)	(110.3)	(73.0)	(59.4)	
PAT	528.8	506.0	623.3	829.1	

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Profit after Tax	528.8	506.0	623.3	829.1	
Depreciation	33.9	37.3	40.2	43.3	
Cash Flow before working capital cha	588.8	569.1	678.0	882.1	
Net Increase in Current Assets	274.8	(392.3)	(500.8)	(869.0)	
Net Increase in Current Liabilities	(273.7)	471.7	747.2	737.0	
Net cash flow from operating Acti	589.9	648.6	924.4	750.1	
Long term loans and advances	57.3	4.6	(27.4)	(23.1)	
Other non current assets	(5.0)	12.7	(19.8)	(16.7)	
Liquid Investments	(703.1)	(569.0)	(50.0)	(50.0)	
(Purchase)/Sale of Fixed Assets	(24.0)	(83.4)	(50.0)	(50.0)	
Others	43.5	32.9	-	-	
Net Cash flow from Investing Acti	(631.3)	(602.2)	(147.2)	(139.8)	
Proceeds/(Repayment) loans	33.6	91.8	(100.0)	(100.0)	
Total Outflow on account of dividend	(165.4)	(212.8)	(232.2)	(232.2)	
Others	323.6	187.2	(939.6)	(9.7)	
Net Cash flow from Financing Acti	191.8	66.1	(1,271.8)	(341.8)	
Net Cash flow	150.4	112.5	(494.5)	268.5	
Cash and Cash Equivalent at the begin	308.5	459.0	571.7	77.2	
Cash	459.0	571.7	77.2	345.8	

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Equity Capital	33.1	33.1	33.1	33.1	
Reserve and Surplus	4,960.3	5,466.5	4,932.5	5,529.5	
Total Shareholders funds	4,993.3	5,499.6	4,965.6	5,562.5	
Total Debt	251.4	343.2	243.2	143.2	
Deferred Tax Liability	-	12.4	12.4	12.4	
Other Non Current Liabilities	35.6	42.3	42.3	42.3	
Total Liability	5,316.6	5,935.6	5,301.7	5,798.6	
Net Block	315.7	311.4	321.1	327.8	
Total Fixed Assets	324.5	370.7	380.4	387.1	
Other Investments	2,797.1	3,181.1	3,281.1	3,381.1	
Goodwill on Consolidation	72.3	72.3	72.3	72.3	
Deferred Tax Assets	55.8	44.0	44.0	44.0	
Long term loans and advances	120.2	115.5	142.9	166.0	
Other non current assets	96.1	83.4	103.2	119.8	
Liquid Investments	249.3	434.3	384.3	334.3	
Inventory	1,279.6	1,661.4	1,667.3	1,936.9	
Debtors	1,800.9	2,109.7	2,339.7	2,718.0	
Cash	459.0	571.7	77.2	345.8	
Loans and Advances	2.3	3.2	7.4	8.6	
Other Current Assets	1,398.6	1,099.5	1,360.2	1,580.1	
Net Current Assets	1,601.4	1,634.6	893.8	1,294.4	
Total Assets	5,316.6	5,935.6	5,301.7	5,798.6	

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
Per Share Data				
EPS	16.0	15.3	18.8	25.1
Cash EPS	17.0	16.4	20.1	26.4
BV	151.0	166.3	150.1	168.2
DPS	5.0	6.4	7.0	7.0
Operating Ratios				
EBITDA margin	8.5	8.6	8.5	9.5
PAT margin	7.0	6.4	6.3	7.3
Return Ratios				
RoE	10.6	9.2	12.6	14.9
RoCE	15.0	14.0	17.5	20.3
RoIC	12.3	12.5	15.3	18.8
Valuation Ratios				
EV / EBITDA	49.7	46.5	38.5	29.3
P/E	61.2	63.9	51.9	39.0
EV / Net Sales	4.2	4.0	3.3	2.8
Sales / Equity	1.5	1.4	2.0	2.0
Market Cap / Sales	4.3	4.1	3.3	2.8
Price to Book Value	6.5	5.9	6.5	5.8
Turnover Ratios				
Asset turnover	1.4	1.3	1.9	2.0
Debtors Days	87.0	97.0	87.0	87.0
Creditors Days	119.1	135.3	130.0	130.0
Solvency Ratios				
Debt / Equity	0.1	0.1	0.0	0.0
Current Ratio	1.7	1.5	1.4	1.4
Quick Ratio	1.2	1.0	1.0	1.0

Source: Company, ICICI Direct Research

Exhibit 16: ICICI Direct universe (Consumer Discretionary)

Sector / Company	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)	Buy	3,33,444	33.4	32.2	47.1	56.6	104.0	108.1	73.7	61.4	67.7	68.8	49.1	41.4	29.6	27.1	36.4	39.1	25.0	23.0	30.2	31.9
Berger Paints (BERPAI)	Hold	65,466	7.4	8.6	9.9	11.9	91.0	78.6	68.2	56.9	54.9	49.4	43.4	36.7	24.9	23.3	27.9	30.4	21.3	21.2	25.2	27.0
Kansai Nerolac (KANNER)	Hold	26,838	9.8	6.9	11.6	13.4	50.6	71.7	43.0	37.2	31.8	41.3	26.8	23.0	17.2	12.1	19.5	21.1	13.2	9.2	14.7	15.6
Pidilite Industries (PIDIND)	Hold	1,32,485	22.2	23.8	26.0	32.2	117.6	109.8	100.5	81.1	78.6	71.6	66.9	54.3	23.8	22.2	22.6	25.6	20.2	18.8	19.1	21.4
Bajaj Electricals (BAJELE)	Hold	13,024	16.5	10.8	22.0	29.5	68.7	104.7	51.6	38.5	43.7	51.7	38.5	29.3	15.1	13.5	19.1	22.1	10.7	7.8	14.9	17.2
Crompton Greaves(CROGR)	Hold	23,818	9.8	9.2	8.4	10.5	38.6	41.2	45.4	36.2	31.6	31.0	27.7	22.9	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6
Havells India (HAVIND)	Hold	80,483	16.7	19.1	19.4	25.1	77.4	67.4	66.4	51.3	50.6	44.6	44.8	35.4	24.9	23.7	24.6	31.4	20.1	19.9	20.9	26.6
Polycab India (POLI)	Buy	35,508	59.3	61.4	67.1	77.6	40.1	38.7	35.4	30.6	31.1	27.2	23.3	20.0	20.6	20.2	21.8	22.1	17.9	15.6	16.5	16.7
Symphony (SYMLIM)	Hold	6,450	15.3	17.3	26.1	34.8	60.3	53.3	35.3	26.5	45.1	38.9	27.1	20.5	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4
V-Guard Ind (VGUARD)	Hold	10,271	4.7	5.3	5.4	6.8	50.5	44.6	44.1	35.2	32.0	30.2	28.8	23.0	23.9	21.2	23.7	26.6	16.7	16.2	17.9	20.3
Voltas Ltd (VOLTAS)	Hold	32,346	16.0	15.3	18.8	25.1	61.2	63.9	51.9	39.0	49.7	46.5	38.5	29.3	15.0	14.0	17.5	20.3	10.6	9.2	12.6	14.9
Amber Enterprises (AMBEN)	Hold	7,820	24.7	33.0	60.4	86.2	93.9	70.2	38.5	26.9	35.3	29.7	21.5	16.0	7.7	6.8	10.5	13.4	5.2	6.4	11.2	13.8
Dixon Technologies (DIXTEC)	Buy	22,784	27.3	32.1	55.4	83.6	140.8	119.7	69.3	45.9	79.5	60.5	39.2	28.0	23.5	17.7	27.0	31.4	21.7	19.1	30.9	34.1
Supreme Indus (SUPIND)	Buy	23,767	77.0	76.2	77.1	87.0	24.3	24.5	24.3	21.5	17.9	18.7	18.8	16.2	33.1	25.9	24.2	24.9	30.9	25.2	23.9	24.1
Astral Ltd (ASTPOL)	Hold	39,855	20.3	24.4	28.8	35.1	97.6	81.3	68.9	56.5	61.2	52.0	44.4	37.0	27.5	26.6	27.3	28.5	21.5	21.0	21.4	22.3
Time Techno (TIMTEC)	Hold	2,375	4.8	8.5	10.0	12.4	22.0	12.4	10.5	8.5	7.7	6.1	5.2	4.5	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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