

On track for recovery...

About the stock: Started in 1954, Voltas Ltd is part of the Tata Group and the largest air conditioning company in India. The company operates mainly in three business segments, viz. unitary cooling products (UCP), electro mechanical projects and services (EMPS) and engineering products & services (EPS) with topline contribution of 68%, 25%, 7%, respectively, in FY23. It has one of the largest distribution networks in India with more than 24,000 touch points in FY22. It was a leader in the room ACs segment with ~22% market share in FY23, whereas, in air coolers, it held the second position, with 12% market share (inFY22).

Q4FY23 Results: Margin recovery was led by the UCP segment.

- Revenue increased ~11% YoY to ~₹ 2957 crore on a favourable base. UCP segment saw a recovery in demand thereby leading to increase in revenue by ~13% YoY to ₹ 2049 crore
- EBITDA margin declined 241 bps YoY (up 357 bps QoQ) to 7.4%. QoQ recovery in margin was led by improved profitability in UCP segment. EBIT margin of UCP remained flat YoY (up 268 bps QoQ) to 10%
- Voltas reported a net profit of ₹ 143.2 crore, down ~21% YoY due to losses in the EMPS segment

What should investors do? Voltas' share price has grown by ~1.3x over the past five years (from ~₹ 614 in April 2018 to ~₹ 776 levels in April 2023).

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

Target Price and Valuation: We value Voltas at ₹ 870 using SOTP i.e. 7x P/E for EMPS, 8x P/E for EPS and 44x P/E for UCP on FY25E 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 Havells in our coverage.

- Havells has a strong presence in the organised product category across its segments. Havells' market share ranges between 6% and 20% across these segments. It has a robust balance sheet with five-year average RoE & RoCE of 19% & 24%, respectively
- BUY with a target price of ₹ 1420

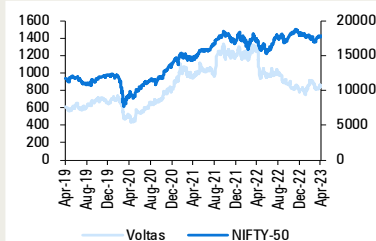
Particulars

Particular	Amount
Market Cap (₹ Crore)	25,665.0
Total Debt (FY23) (₹ Crore)	616.0
Cash & Inv (FY23) (₹ Crore)	1,016.0
EV (₹ Crore)	25,264.9
52 week H/L	1302 / 737
Equity capital (₹ Crore)	33.1
Face value (₹)	1.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	30.3	30.3	30.3	30.3	30.3
FII	26.2	24.7	24.4	21.6	20.6
DII	28.1	29.4	29.4	31.5	33.1
Others	15.5	15.6	15.9	16.7	16.0

Price Chart



Recent event & key risks

- Key Risk:** (i) Delay in passing on high input prices (ii) Regain of market share in AC division

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Key Financial Summary

(₹ Crore)	FY21	FY22	FY23	5 Year CAGR (18-23)	FY24E	FY25E	2 Year CAGR (23-25E)
Net Sales	7555.8	7934.5	9498.8	8.4	10814.3	12238.7	13.5
EBITDA	641.4	681.6	572.4	-2.2	881.8	1104.4	38.9
EBITDA Margin (%)	8.5	8.6	6.0		8.2	9.0	
Net Profit	528.8	506.0	136.2	-22.0	660.4	844.1	148.9
EPS (₹)	16.0	15.3	4.1		20.0	25.5	
P/E(x)	48.5	50.7	188.4		38.9	30.4	
Price/Book (x)	5.1	4.7	4.7		5.2	4.6	
RoE (%)	10.6	9.2	4.5		13.3	15.1	
RoCE(%)	15.0	14.0	11.4		17.6	19.8	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: UCP segment drives Q4 performance

- Voltas reported a topline growth of ~11% YoY to ~₹ 2957 led by revenue growth across segments. UCP segment reported revenue growth of ~13% YoY to ₹ 2049 crore led by strong demand of cooling products at the onset of summer season. The YTD volume market share of the company was at 21.9% as of February 2023
- The EMPS segment revenue grew ~8% YoY to ₹ 746 crore led by faster execution of domestic orders
- Engineering products & services (EPS) segment revenue grew 15.3% YoY to ₹ 142 crore led by launch of new products along with OEM and better demand for crushing and screening equipment
- On the margin front, the gross margin dipped 120 bps YoY amid volatile commodity costs and delay in price hikes. However, EBITDA margin recovered to 7.4% (up 357 bps QoQ) supported by better operating leverage
- Net profit declined 21.6% YoY to ₹ 143.2 crore mainly due to losses in EMPS segment

Q4FY23 Earnings Conference Call highlights:

Unitary cooling products

- Voltas witnessed improved demand in the segment at the onset of summer in March initially, although, unseasonal rain in latter part of March deferred the demand for cooling products. However, the weather forecast for strong summer and rising temperatures in April 2023 has increased footfall for UCP products across India
- The split inverter category of air-conditioner is witnessing high demand as a result of consumers' desire to have products with advanced features and its long term advantage of saving in energy cost
- The expanded product portfolio of Voltas with in-house designed SKUs and competitive pricing has resulted in increased share of the inverter category to 75% from 63% in FY23 and its contribution is in excess of 80% in Q4FY23
- The company has expanded its inverter portfolio in the window category as well at strategic price points during the current summer season as a result of success of inverter split category
- Voltas continues to remain the market leader in the multi brand outlet (MBO) for the overall air-conditioner category with YTD February market share of 21.9%. The market share for February was at 18.2%
- Going forward, the management aims to strengthen the company's market share in air conditioner category along with maintaining profitability
- Within the commercial refrigeration category, higher demand was witnessed in water coolers, water dispensers and Visi coolers. The category is expecting to grow further considering a rapid urbanisation, change in dietary preferences, demand for the frozen foods and market expansion by the OEM of ice-creams, chocolates and beverages. Voltas has expanded its product SKUs to cater to the demand for each segment
- In Q4FY23, the company made inroads for medical refrigeration (MR) products in a small way and will enhance its focus to take advantage of the increasing demand for MR products
- Expansion of commercial establishments across various sectors and a growing demand for light commercial & ductable products resulted in growth for the commercial air-conditioning category with improved margin in Q4FY23
- The company has not done any price revisions in April 2023

Voltas - ESG Disclosure Score*

Score	FY20	FY21	FY22
Environmental	42.4	36.6	33.2
Social	28.3	31.4	31.4
Governance	78.6	76.2	78.6
Overall ESG Score	49.8	48.1	47.8

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

- The channel inventory in the segment has started clearing up from April 2023 onwards
- The company announced termination of its joint venture with Highly International for compressors due to non-receipt of regulatory approvals

Electro-mechanical projects and services

- Domestic projects business witnessed an order booking of ₹ 1910 in Q4FY23 crore compared to ₹ 848 crore in Q4FY22 comprising single largest order of ₹ 1200 crore in electrical
- As per the management, the planned and timely execution of projects resulted in achieving threshold for recognising margin as per internal policy and thereby contributing to results. In addition, it is monitoring of working capital and focus on collection improved return on capital for the domestic project business
- International project business continued to witness a delay in certification and thereby collection of the outstanding amounts resulting in provisions
- The carry forward order book for domestic projects was at ₹ 5799 crore containing orders across water, HVAC, rural electrification and urban infra activities. The international order book as on March 31, 2023 was at ₹ 2356 crore largely in UAE and Saudi Arabia region. Total carry forward order book of the segment was at ₹ 8154 crore vis-à-vis ₹ 5360 crore of outstanding orders as at March 31, 2022
- The management guided for EBIT margin in the range of 5% in FY24E

Engineering Products and Services

- In Q4, better average billing hour rate and customer focused approach has supported the growth in Mozambique territory
- The removal of export levy on iron-ore and increased focus on infrastructure sustained the demand for crushing and screening equipment.
- Textile sector continued to witness challenging environment on account of lower than usual utilisation of spinning mills due to lower export order and high prices of key raw materials; cotton and yarn
- According to the management, despite challenges, the vertical's performance was led by strong order book and introduction of various innovative products along with OEM. The focus on after sale service has also supported the overall revenue growth

Voltas Beko

- Voltas Beko brand reported volume growth of 26% during the quarter. Cumulatively, more than 3.3 million units were sold since its launch
- According to the management, the expansion of distribution reach, focus on more energy efficient star rated products with wider range of product SKUs and in-house manufacturing of the high value added products is supporting the overall growth
- Leveraging the strength of joint venture partner both in manufacturing and distribution, Voltas Beko has been able to achieve market share of 5.3 %, increase from 4.4% in March with a market share of 8.9% in the sub-segment of washing machine category of semi-automatic washing machine
- The company aims to have more value added products to be manufactured from own factory and thereby control and strengthen the supply chain to improve overall margin

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
Havells	76,471	10428	13889	16898	18735	20950	15	13	10	13	13	1040	1195	1141	1637	1853	25	24	24	30	32	20	20	20	25	27	73	64	67	47	41
Crompton Greaves	16,297	4804	5394	6856	7870	8922	15	14	12	12	12	617	578	456	561	709	34	16	14	18	21	32	24	18	20	23	26	28	36	29	23
Bajaj Electrical	12,576	4585	4813	5287	6574	7160	7	5	7	8	8	189	124	224	357	422	15	14	20	25	24	11	8	13	18	18	66	101	56	35	30
Polycab	47,657	8792	12204	14253	16032	18180	13	10	13	13	13	886	917	1207	1346	1559	21	20	26	24	24	18	16	19	18	18	54	52	39	35	31
Symphony	6,870	900	1039	1278	1506	1784	15	15	15	16	17	107	121	159	199	253	15	16	21	25	28	15	14	21	24	27	64	57	43	35	27
V guard	10,921	2721	3498	4141	4954	5554	11	10	8	10	11	202	228	198	290	382	24	21	16	22	24	17	16	14	17	19	54	48	56	38	29
Voltas	25,665	7556	7934	9499	10814	12239	8	9	6	8	9	529	506	136	660	844	15	14	11	18	20	11	9	4	13	15	49	51	188	39	30

Source: BSE, ICICI Direct Research

Voltas' Q4 performance was in line with our estimate on the revenue and EBITDA margin front. We believe despite lower discretionary spends in the rural regions and erratic weather conditions the company has registered encouraging volume growth of ~13% in Q4FY23 (35% YoY growth in FY23). On the margin front, the company has reported strong recovery in the UCP segment margin in Q4FY23. The segment margin has reached to 10% after a gap of three quarters led by various cost optimisation measures and improved operating leverage. We believe, focus on profitability over market share gains has led to decline in company's market share in Q4FY23 to 21.9% as against 22.5% in Q3FY23. Going forward, we build in UCP segment revenue CAGR of 15% led by volume CAGR of 13% over FY23-25E. We believe, new product launches and focus on re-gaining lost market share will help drive volume growth for Voltas over FY23-25E. We also believe, in order to protect its market share from rising competition Voltas will incur higher expenditure on advertisement and promotional expenses going forward which is likely to keep segment EBIT margin under check. We build in segment EBIT margin of ~9%, ~10% for FY24E, FY25E respectively lower than its pre-covid level margin range of ~13%.

On the EMPS front, despite revenue growth of 7% in Q4FY23 the segment continued to remain in losses amid delay in collections in the overseas business and higher fixed costs. However, we believe execution of high margin domestic orders and improved operating leverage will help recovery in the EBIT margin over FY23-25E. On the revenue front, we have cut our segment revenue CAGR from 14% to 11% over FY23-25E due to slow execution of overseas order. We believe domestic project business will drive the EMPS segment revenue growth supported by higher government capex on water, electricals and modern infrastructure.

We model consolidated revenue CAGR of 13.5% over FY23-25E led by 15% CAGR of UCP segment revenue. We cut our PAT estimate for FY24E and FY25E by ~4% and ~9%, respectively, factoring in slow recovery in the EMPS segments. We maintain our HOLD rating on the stock with a revised target price of ₹ 870/share. We use SoTP based valuation to value the company's EMPS, EPS and UCP segment at 7x, 8x & 44x P/E of FY25E earnings each respectively. The company is valued at implied P/E of 35x FY25E EPS.

Exhibit 2: SoTP based valuation

Segment	EPS (₹)	PE(x)	Fair value
EMPS	3.9	7	28
EPS	4.7	8	38
UCP	17.6	44	774
Target Price (A)			839
Per share Value of Volt-Bek (B)			30
Total Value (A+B)			870
CMP			776
upside/(Downside) (%)			12

Source: ICICI Direct Research

Exhibit 3: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	2,956.8	3,023.4	2,666.6	10.9	2,005.6	47.4	UCP and EPS segments drive consolidated revenue growth in Q4
Other Income	46.7	38.9	37.2	25.4	30.7	52.2	
Raw Material Exp	1,473.8	1,571.6	1,383.7	6.5	1,143.9	28.8	Higher commodity costs and delay in price hikes dragged down gross margin by 120 bps YoY
Employee Exp	167.8	167.6	160.0	4.9	174.2	-3.6	
Purchase of Traded goods	844.4	778.3	675.0	25.1	379.3	122.6	
Other Expenses	252.6	267.9	186.8	35.2	231.9	8.9	
EBITDA	218.2	238.0	261.0	-16.4	76.4	185.7	
EBITDA Margin (%)	7.4	7.9	9.8	-241 bps	3.8	357 bps	Improved profitability in UCP segment and better operating leverage led to QoQ recovery in overall EBITDA margin
Depreciation	10.4	10.9	9.5	9.8	11.1	-6.1	
Interest	12.4	6.4	12.5	-0.6	6.4	93.5	
Exceptional items	0.0	0.0	0.0		137.4		
Profit/(loss) from Asso & JVs	(28.2)	(26.8)	(28.9)		(32.6)		Loss from JV & associates companies, which includes losses from Voltas-Beko
PBT	213.8	232.8	247.4	-13.6	-80.5	NM	
Total Tax	70.6	58.5	64.7	9.2	30.0	135.1	
PAT	143.2	174.3	182.7	-21.6	-110.5	NM	PAT showed sharp recovery on a QoQ basis, however, losses in EMPS segment has restricted PAT growth
Key Metrics							
EMPS	746	733	692	7.8	648	15.0	Favourable base and execution of domestic orders in Q4 led to revenue growth of EMPS segment
EPS	142	133	124	15.3	118	20.7	EPS segment revenue growth is attributable to better growth in Mozambique territory and better demand for crushing and screening equipment
UCP	2049	2127	1818	12.7	1216	68.5	Revenue growth was led by strong demand for split inverter ACs amid strong summer coupled with growth in commercial refrigeration and air coolers

Source: Company, ICICI Direct Research

Exhibit 4: Change in estimates

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	11,069.5	10,814.3	(2.3)	12,330.1	12,238.7	(0.7)	We have slightly tweaked our revenue estimates considering slow execution of projects under EMPS segments. We build in consolidated revenue CAGR of 13.5% over FY23-25E
EBITDA	906.0	881.8	(2.7)	1,197.3	1104.4	(7.8)	
EBITDA Mar(%)	8.2	8.2	-5bps	9.7	9.0	-68bps	We have cut our EBITDA margin estimate for FY24E factoring in slow recovery in the margin of EMPS business
PAT	684.3	660.4	(3.5)	926.9	844.1	(8.9)	
EPS (₹)	20.7	20.0	(3.5)	28.0	25.5	(8.9)	

Source: ICICI Direct Research

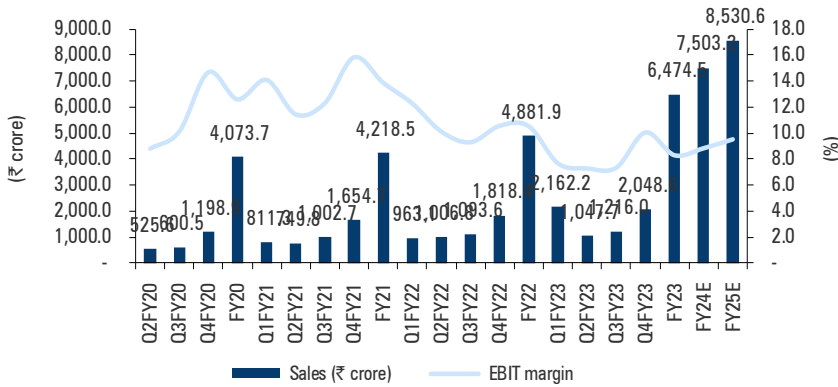
Exhibit 5: Assumptions

Segment growth (%)	Current					Earlier			Comments
	FY21	FY22	FY23	FY24E	FY25E	FY23	FY24E	FY25E	
EMPS	-11.3	-14.2	-2.7	9.8	12.8	-3.5	15.9	11.6	We model EMPS segment revenue CAGR of 11% over FY23-25E on a favourable base and higher government capex in India.
EPS	8.4	35.9	6.8	8.0	8.0	8.4	8.0	8.0	We build in segment revenue CAGR of ~8% over FY23-25E supported by improved order and services revenues from textile machines
UCP	3.6	15.7	32.6	15.9	13.7	31.0	12.5	11.6	We build in segment revenue CAGR of ~15% over FY23-25E led by 13% volume CAGR during the same period supported by new product launches and improved demand

Source: ICICI Direct Research

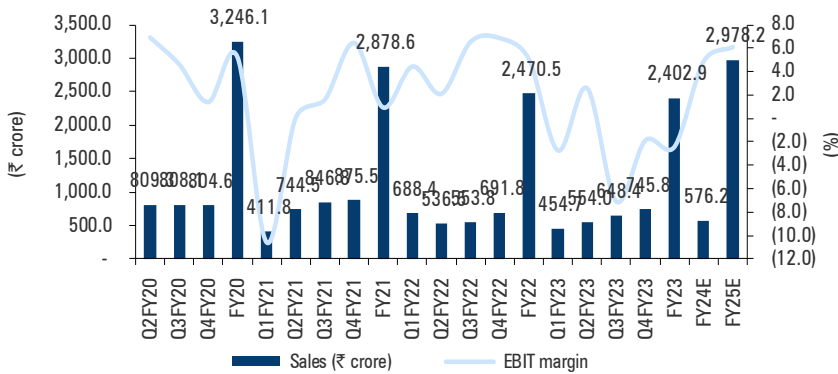
Financial story in charts

Exhibit 6: UCP segment revenue driven by strong demand in Q4



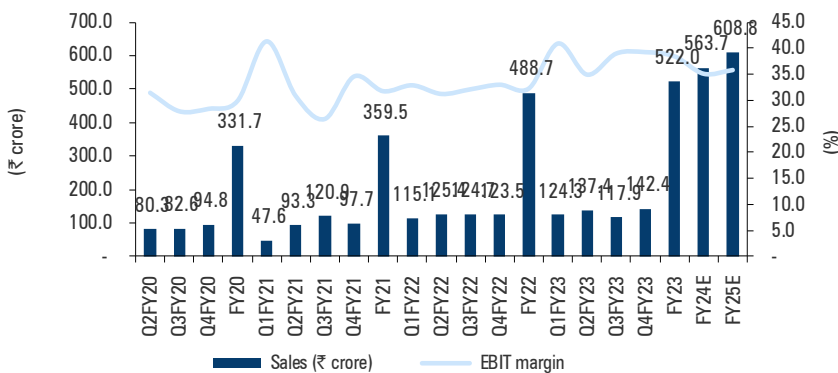
Source: Company, ICICI Direct Research

Exhibit 7: Execution of domestic orders drives EMPS segment revenue growth in Q4



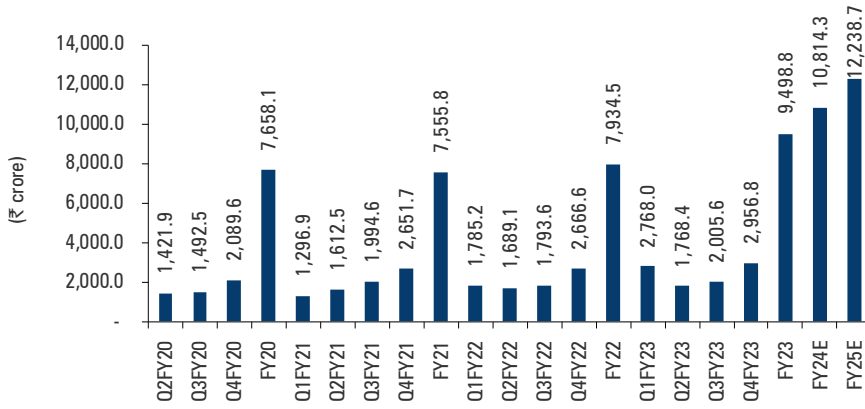
Source: Company, ICICI Direct Research

Exhibit 8: EPS segment revenue growth trend



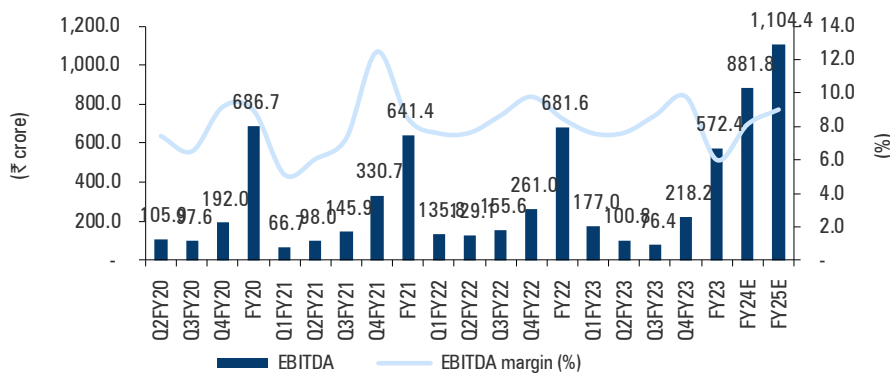
Source: Company, ICICI Direct Research

Exhibit 9: Overall revenue trend



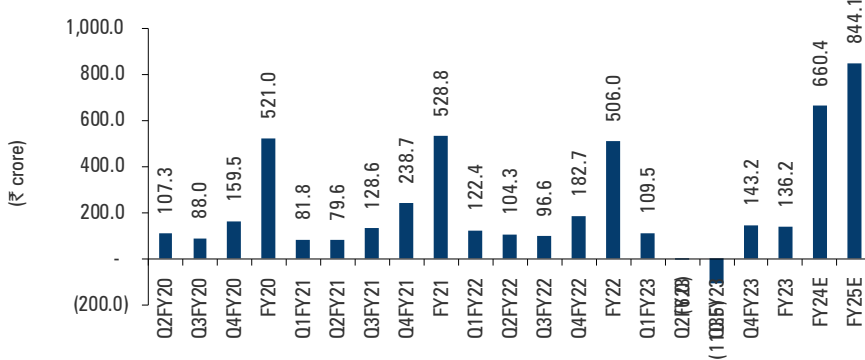
Source: Company, ICICI Direct Research

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)	FY22	FY23	FY24E	FY25E
Net Sales	7,934.5	9,498.8	10,814.3	12,238.7
Expenses				
Raw Material Expenses	3,853.9	5,081.9	5,711.9	6,190.4
(inc)/Dec in stocks	-	-	-	-
Purchase of traded goods	2,042.8	2,296.3	2,470.5	2,991.4
Employee Expenses	617.6	667.2	724.8	789.3
Other expenses	670.3	758.0	879.0	996.9
Total Operating Expenditure	7,252.9	8,926.4	9,932.5	11,134.3
EBITDA	681.6	572.4	881.8	1,104.4
Other Income	189.2	168.5	182.0	193.9
Interest	25.9	29.6	30.0	31.3
PBDT	844.9	711.2	1,033.8	1,267.0
Depreciation	37.3	39.6	43.3	49.0
PBT before Exceptional Items	807.6	671.6	990.5	1,218.0
Less: Exceptional Items	-	243.8	-	-
Total Tax	191.3	170.9	222.2	283.8
PAT before MI	506.0	136.2	660.4	844.1
PAT after MI	506.0	136.2	660.4	844.1
Profit from Associates	(110.3)	(120.7)	(108.0)	(90.1)
PAT	506.0	136.2	660.4	844.1
EPS	15.3	7.4	20.0	25.5

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	506.0	136.2	660.4	844.1
Depreciation	37.3	39.6	43.3	49.0
Cash Flow before working capital ch	569.1	205.4	733.6	924.4
Net Increase in Current Assets	(392.3)	(557.3)	(486.3)	(779.4)
Net Increase in Current Liabilities	471.7	296.7	1,026.8	676.3
Net cash flow from operating Acti	648.6	(55.2)	1,274.1	821.2
Long term loans and advances	4.6	14.9	(56.8)	(20.7)
Other non current assets	12.7	(188.5)	158.2	(15.0)
Liquid Investments	(569.0)	506.8	50.0	(50.0)
(Purchase)/Sale of Fixed Assets	(83.4)	(219.6)	(500.0)	(200.0)
Others	32.9	19.2	-	-
Net Cash flow from Investing Acti	(602.2)	132.8	(348.6)	(285.7)
Proceeds/(Repament) loans	91.8	272.8	100.0	(100.0)
Total Outflow on account of dividend	(212.8)	(164.5)	(232.2)	(232.2)
Others	187.2	(48.9)	(935.8)	(31.3)
Net Cash flow from Financing Acti	66.1	59.5	(1,068.0)	(363.5)
Net Cash flow	112.5	137.1	(142.5)	172.0
Cash and Cash Equivalent at the beç	459.0	571.7	708.8	566.3
Cash	571.7	708.8	566.3	738.5

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Equity Capital	33.1	33.1	33.1	33.1
Reserve and Surplus	5,466.5	5,419.0	4,941.4	5,553.3
Total Shareholders funds	5,499.6	5,452.1	4,974.5	5,586.4
Total Debt	343.2	616.0	716.0	616.0
Deferred Tax Liability	12.4	5.3	5.3	5.3
Other Non Current Liabilities	42.3	56.6	56.6	56.6
Total Liability	5,935.6	6,171.6	5,793.9	6,305.9
Net Block	311.4	452.4	909.1	1,060.1
Total Fixed Assets	370.7	550.6	1,007.4	1,158.4
Other Investments	3,181.1	2,801.5	2,801.5	2,901.5
Goodwill on Consolidation	72.3	72.3	72.3	72.3
Deferred Tax Assets	44.0	35.6	35.6	35.6
Long term loans and advances	115.5	100.6	157.5	178.2
Other non current assets	83.4	271.9	113.7	128.6
Liquid Investments	434.3	307.2	257.2	207.2
Inventory	1,661.4	1,592.0	1,575.3	1,782.8
Debtors	2,109.7	2,191.9	2,459.1	2,783.1
Cash	571.7	708.8	566.3	738.5
Loans and Advances	3.2	0.6	8.1	9.2
Other Current Assets	1,099.5	1,646.6	1,874.7	2,121.6
Net Current Assets	1,634.6	2,032.4	1,349.4	1,624.7
Total Assets	5,935.6	6,171.6	5,793.9	6,305.9

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per Share Data				
EPS	15.3	4.1	20.0	25.5
Cash EPS	16.4	5.3	21.3	27.0
BV	166.3	164.8	150.4	168.9
DPS	6.4	5.0	7.0	7.0
Operating Ratios				
EBITDA margin	8.6	6.0	8.2	9.0
PAT margin	6.4	2.6	6.1	6.9
Return Ratios				
RoE	9.2	4.5	13.3	15.1
RoCE	14.0	11.4	17.6	19.8
RoIC	12.5	9.8	15.4	17.8
Valuation Ratios				
EV / EBITDA	36.7	44.1	29.0	22.9
P/E	50.7	188.4	38.9	30.4
EV / Net Sales	3.2	2.7	2.4	2.1
Sales / Equity	1.4	1.7	2.2	2.2
Market Cap / Sales	3.2	2.7	2.4	2.1
Price to Book Value	4.7	4.7	5.2	4.6
Turnover Ratios				
Asset turnover	1.3	1.5	1.9	1.9
Debtors Days	97.0	84.2	83.0	83.0
Creditors Days	135.3	115.8	130.0	130.0
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.5	1.7	1.4	1.4
Quick Ratio	1.0	1.2	1.0	1.0

Source: Company, ICICI Direct Research

Exhibit 16: ICICI Direct 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)	2,900	3,180	Hold	2,78,110	33.4	32.2	41.3	49.5	86.7	90.2	70.2	58.5	56.3	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)	603	600	Hold	58,569	7.4	8.6	9.4	11.1	81.4	70.3	64.2	54.5	49.1	44.2	39.9	34.6	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	
Pidlite Industries (PIDIND)	2,389	2,535	Hold	1,21,313	22.2	23.8	26.2	35.4	107.7	100.5	91.3	67.5	71.8	65.5	59.5	45.4	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,033	1,450	Buy	10,078	24.4	22.3	20.1	29.0	42.4	46.4	51.5	35.6	27.9	32.7	35.6	25.3	24.3	18.0	16.3	19.0	20.1	15.6	13.2	15.6	
Bajaj Electricals (BAJELE)	1,095	1,275	Hold	12,576	16.5	10.8	19.5	31.1	66.4	101.1	56.2	35.2	42.3	49.9	34.4	24.8	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	260	335	Hold	16,297	9.8	9.2	7.3	9.0	26.4	28.2	35.7	29.0	21.1	21.3	22.4	18.7	34.4	16.2	14.3	17.6	31.9	24.0	18.5	20.5	
Havells India (HAWIND)	1,221	1,420	Buy	76,471	16.7	19.1	18.2	26.1	73.3	64.0	67.0	46.7	48.1	42.3	44.6	31.7	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	3,189	3,380	Buy	47,657	59.3	61.4	80.7	90.1	53.8	52.0	39.5	35.4	42.1	36.8	25.5	23.0	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)	776	870	Hold	25,665	16.0	15.3	4.1	20.0	48.5	50.7	188.4	38.9	39.3	36.7	44.1	29.0	15.0	14.0	11.4	17.6	10.6	9.2	4.5	13.3	
Amber Enterprises (AMBEN)	1,839	2,150	Hold	6,196	24.7	33.0	44.1	69.4	74.4	55.7	41.7	26.5	27.9	23.8	18.0	13.5	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,879	3,055	Hold	17,087	27.3	32.1	40.4	68.1	105.6	89.8	71.2	42.3	59.6	45.4	35.6	24.0	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,647	2,880	Buy	33,624	77.0	76.2	63.9	84.6	34.4	34.7	41.5	31.3	25.6	26.6	29.2	21.6	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	1,397	2,185	Hold	28,063	20.3	24.4	21.4	32.3	68.7	57.2	65.2	43.2	42.9	36.4	36.4	27.3	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)	956	1,045	Hold	3,179	17.2	20.4	24.0	29.7	55.6	46.9	39.9	32.2	34.6	26.6	23.3	19.2	20.1	18.6	25.4	25.3	18.7	13.9	22.4	22.2	

Source: Bloomberg, ICICI Direct Research

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