May 28, 2018

Rating matrix		
Rating	:	Hold
Target	:	₹ 1045
Target Period	:	12 months
Potential Upside	:	-8%

What's changed?	
Target	Changed from ₹ 900 to ₹ 1045
EPS FY19E	Changed from ₹ 19.3 to ₹ 19.4
EPS FY20E	Changed from ₹ 22.6 to ₹ 23.2
Rating	Unchanged

Quarterly performance

	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)
Revenue	1,485.3	1,295.4	14.7	1,542.9	-3.7
EBITDA	273.9	257.9	6.2	370.3	-26.0
EBITDA (%)	18.4	19.9	-146bps	24.0	-555bps
PAT	247.5	157.2	57.4	239.1	3.5

Key financials

₹ Crore	FY17	FY18E	FY19E	FY20E
Net Sales	5,617	6,078	7,120	8,241
EBITDA	1,259.8	1,341.2	1,462.4	1,742.4
Net Profit	863.2	966.1	992.5	1,192.3
EPS (₹)	16.8	18.8	19.4	23.3

Valuation summary

	FY17	FY18E	FY19E	FY20E
P/E	67.2	60.1	58.5	48.7
Target P/E	62.2	55.5	54.1	45.0
EV / EBITDA	45.0	42.4	38.5	32.2
P/BV	16.7	16.2	13.1	11.5
RoNW (%)	24.9	27.0	22.4	23.6
RoCE (%)	33.0	33.6	30.4	32.3

Stock data

Particular	Amount
Market Capitalization (₹ Crore)	58,030.8
Total Debt (FY18) (₹ Crore)	122.6
Cash and Investments (FY18) (₹ Crore)	163.6
EV (₹ Crore)	56,874.9
52 week H/L	1147 / 717
Equity capital (₹ Crore)	50.8
Face value (₹)	1.0

Price performance

	1M	3M	6M	12M
Pidilite Industries	5.4	27.2	35.7	53.6
Asian Paints	11.3	17.3	12.0	16.6
Kansai Nerolac	3.5	2.8	0.3	25.5

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Pidilite Industries (PIDIND)

₹ 1132

Another quarter of strong volume growth…

- Standalone sales grew 14.5% YoY led by sales volume & mix growth of ~13% YoY. Both consumer & bazaar (C&B) and industrial segments recorded strong volume, mix growth of ~13%, ~14% YoY, respectively, in Q4FY18 supported by sustained demand from rural India. On consolidated basis, sales growth at ~15% YoY (~20% excluding sales of cyclo division) was driven by strong performance of domestic, international subsidiaries. Overseas subsidiaries recorded sales growth of ~16% YoY (constant currency basis) backed by 46% increase in US revenues. Domestic subsidiary posted sales growth of ~52% YoY in Q4FY18 led by waterproofing business
- Gross margin decline of ~100 bps YoY was a result of higher input prices and unfavourable currency movements. According to the management, higher inflationary pressure would be mitigated by partial price hike on regular intervals. Further, one-time gains on account of write-back of prior year's tax incidences and higher other income drove PAT higher at ~57% YoY in Q4FY18

Market leader in adhesive segment

Pidilite is a dominant play in India's adhesive market with a market share of ~70% in its leading brand categories (Fevicol) in the organised segment. The company's two major segments, consumer & bazaar (C&B) (product includes: Fevicol & M-seal) and speciality industrial chemical recorded sales CAGR of ~19%, ~9% (standalone), respectively, in FY11-17. The C&B segment growth came on the back of demand from the construction, repair & maintenance activities. We believe the segment is likely to record 16% CAGR in FY18-20E on the back of rising penetration in smaller towns (population below 50,000), pick-up in construction activity in India. Additionally, per capita consumption of adhesive and sealants in India has remained lower at 0.2 kg vs. 1.5 kg and 9.1 kg in China and US, respectively. We believe higher disposable income (due to Seventh Pay Commission) and implementation GST would help boost the volume of adhesives segments in terms of higher expenditure towards house décor and reduction of tax arbitrage for the unorganised segment.

Revival in industrial activity to drive industrial chemical demand

Though consolidated sales CAGR of ~16% in FY18-20E, would largely be led by the C&B segment, we believe the industrial segment (contributes ~16% to topline) and its overseas subsidiaries performance will be boosted by rising government expenditure in various social & infrastructure schemes, going ahead. We model segment sales CAGR of ~10% in FY18-20E led by a demand recovery in various industries (e.g. textiles, leather, footwear, ink, packaging, etc).

Current valuation captures all near term positives

Though we maintain our positive stance on the company's future growth prospects, we believe the stock discounts all near term positives at the CMP. We believe there will be some consolidation in EBITDA margin owing to rising raw material cost and rising intensity of competition in the adhesive business. However, strong balance sheet (zero debt, RoCE, RoE of 33%, 23%, respectively), average dividend payout of 36% and an efficient deployment of cash for inorganic growth would be an added advantage for Pidilite Industries. We model revenue, earnings CAGR of ~16%, ~11%, respectively, in FY18-20E led by revenue CAGR of 17% from the C&B segment. We maintain our **HOLD** rating on the stock with a target price of ₹ 1045/share.

Variance analysis

	Q4FY18	Q4FY18E	Q4FY17	YoY (%)	Q3FY18	QoQ (%)	Comments
Revenue	1485.3	1443.8	1295.4	14.7	1542.9	-3.7	Consoldiated comparable basis sales increased ~20% YoY (exlcuding sales of cyclo division of US) led by strong performance of domestic and overseas subsidiaries
Other Income	52.1	25.1	28.6	82.3	19.5	167.7	Higher treasury income led to a sharp rise in total other income
Raw Material Exp	628.8	606.4	519.6	21.0	655.7	-4.1	Raw material prices (largely VAM prices) recorded an upward trend, which resulted in gross margin contraction of 105 bps YoY
Employee Exp	173.5	179.7	161.3	7.6	174.3	-0.5	
Admin & Other exp	326.0	261.3	269.0	21.2	279.7	16.6	Higher other expenditure (up by 119 bps YoY) led by higher advertisement and promotional activities
Purchase of Traded goods	83.2	97.7	87.7	-5.1	62.9	32.1	
Total Expenditure	1211.4	1145.1	1037.5	16.8	1172.7	3.3	
EBITDA	273.9	298.7	257.9	6.2	370.3	-26.0	
EBITDA Margin (%)	18.4	20.7	19.9	-146 bps	24.0	-555 bps	Higher raw material prices and other expenses translated into lower EBITDA margin
Depreciation	29.8	29.9	29.6	0.6	29.2	1.8	
Interest	3.8	4.1	4.8	-20.4	4.1	-6.8	
Exceptional items					0.0		
PBT	292.4	289.7	252.0	16.0	356.4	-17.9	
Total Tax	45.7	111.5	97.1	-52.9	119.3	-61.7	Q4FY18 includes ₹ 46.5 crore with excess provision written back of earlier years
PAT	247.5	178.2	157.2	57.4	239.1	3.5	One-time gain coupled with higher other income , resulted in a sharp rise in PAT during Q4FY18
Key Metrics							
Consumer & Bazaar	1,227.6	1,296.8	1,157.9	6.0	1,308.6	-6.2	Standalone comparable segment revenue increased ~15% YoY led by volume & mix growth of ~13%. The company has taken a price hike on selective product categories to offset rising raw material cost. Overseas subsidiaries recorded ~16% YoY revenue growth on a constant currency basis
Industrial	272.7	279.5	254.1	7.3	247.0	10.4	Standalone comparable segment sales increased ~15% YoY led by volume & mix growth of ~14% YoY
Others	12.6	13.4	13.6	-7.8	13.4	-6.2	

Source: Company, ICICI Direct Research,

Change in estimates

(₹ Crore)	FY19E			FY20E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	7,678.3	7,119.9	(7.3)	8,816.1	8,241.0	(6.5)	We marginally tweak our revenue estimates for FY19E and FY20E. We model consolidated revenue CAGR of ~16% driven by C&B (inclduding overseas operations) and industrial segment revenue CAGR of ~17% and ~10% for FY18-20E, respectively
EBITDA	1,492.4	1462.4	(2.0)	1,745.1	1742.4	(0.2)	
EBITDA Margin (%)	19.40	20.5	114bps	19.8	21.1	134bps	Though we have revised our margin estimates upwards (due to a change in product mix coupled with price hike at different intervals), rising raw material prices would keep EBITDA margin under check, going forward
PAT	990.6	992.5	0.2	1160.5	1192.3	2.7	We model PAT CAGR of ~11% for FY18-20E owing to sales growth
EPS (₹)	19.3	19.4	0.3	22.6	23.3	2.9	

Source: Company, ICICI Direct. Research

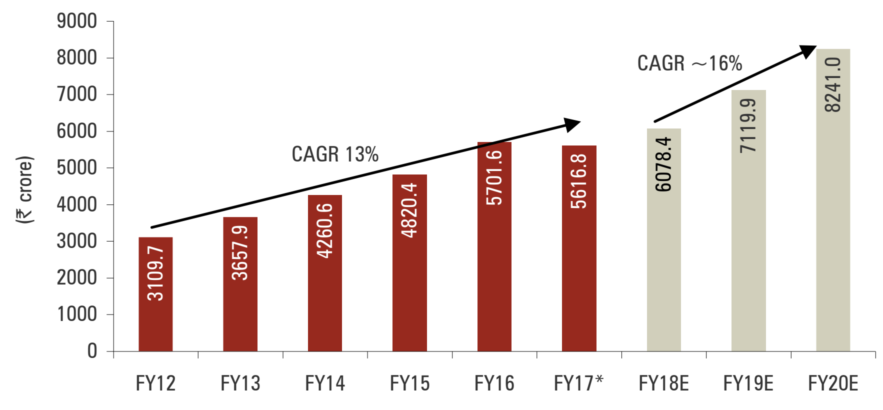
Assumptions

	Current				Earlier		Comments
	FY17	FY18E	FY19E	FY20E	FY19E	FY20E	
Consumer & Bazaar (%)	6.8	2.8	14.8	18.8	17.2	15.6	We believe the consumer & bazaar segment and industrial segment will record ~17% and 10% sales CAGR in FY18-20E, respectively. Sales growth would largely be driven by volume growth
Industrial Growth (%)	1.8	3.3	12.2	8.4	11.2	10.3	
Others Growth (%)	5.5	13.8	2.8	3.4	16.3	16.3	

Source: Company, ICICI Direct. Research

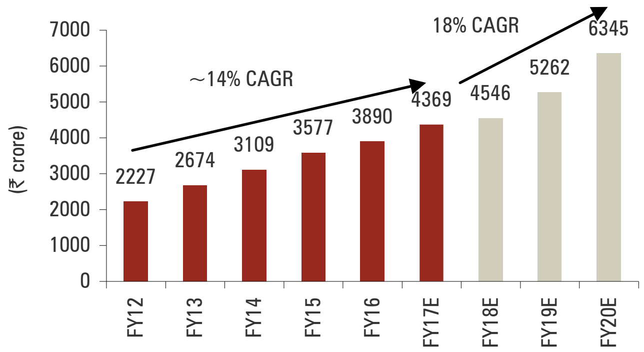
On a consolidated basis, we believe sales will record CAGR of ~16% YoY in FY18-20E supported by C&B revenue CAGR of 17% (including overseas operations). The industrial division is expected to record sales CAGR of ~10% in FY18-20E. We expect the domestic business to continue recording volume growth mainly due to sustained demand from Tier II & Tier III cities and its foreign subsidiaries (due to inorganic growth)

Exhibit 1: Revenue growth led by C&B segment



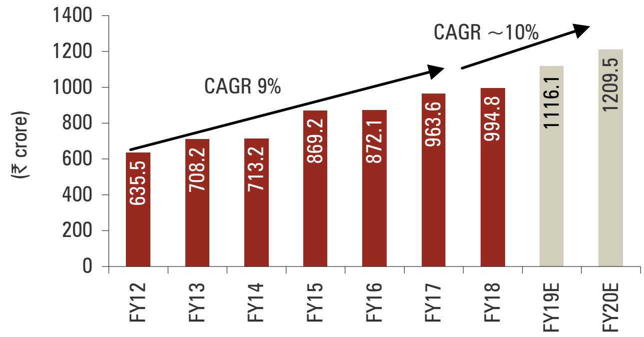
*Source: Company, ICICI Direct Research, * due to change in reporting structure, sales of subsidiary*

Exhibit 2: Standalone C&B segment may see 18% revenue CAGR in FY18-20E, consolidated C&B segment to record sales CAGR of 17%



Source: Company, ICICI Direct. Research

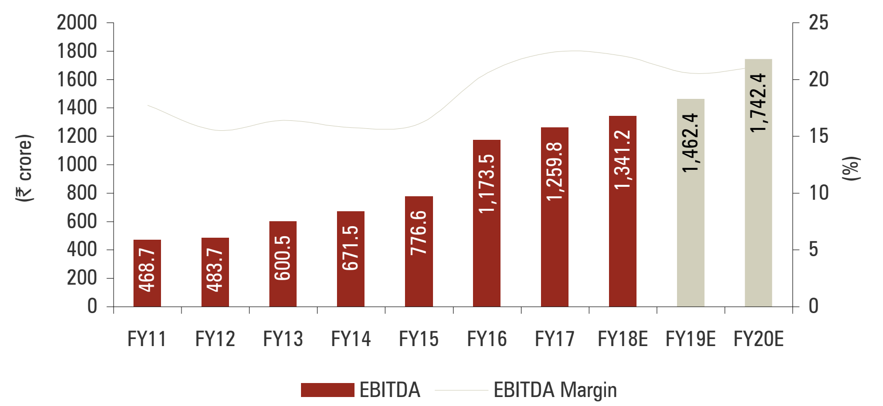
Exhibit 3: Revival in industrial activity to lead to increase in industrial segment revenue



Source: Company, ICICI Direct Research

Raw material prices have witnessed an uptrend on the back of rising crude prices. This is evident from VAM price movement, which has started moving up from US$975/tonnes in Q3FY8 to ~US$1100/tonnes in Q4FY18. We believe the company would partially pass on the rising raw material price to protect the gross margin

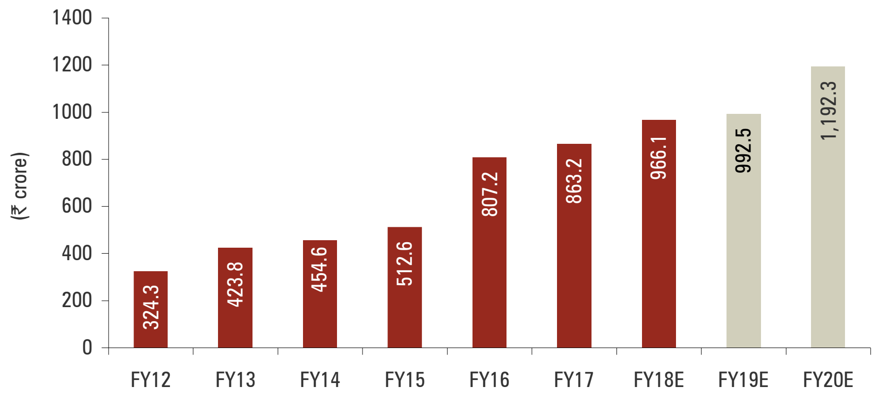
Exhibit 4: To pass on higher raw material prices by taking price hike



Source: Company, ICICI Direct Research

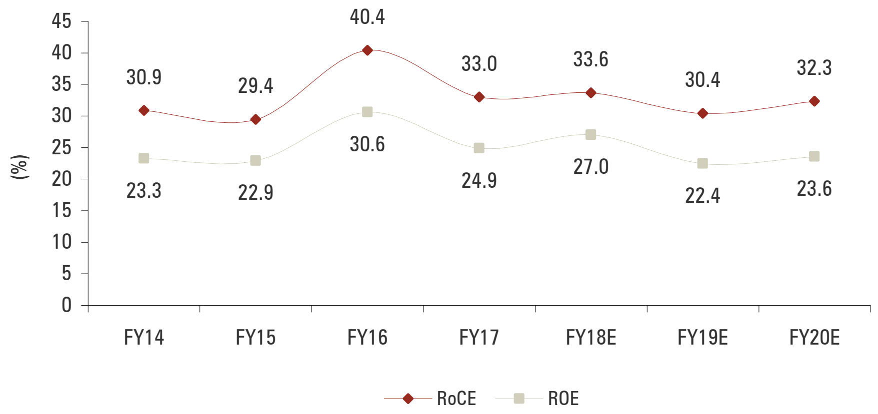
We model PAT CAGR of 11% led by sales CAGR of ~16% in FY18-20E

Exhibit 5: Net sales growth to drive PAT growth



Source: Company, ICICI Direct Research

Exhibit 6: Strong return ratio on the back of debt free status, strong cash flow from operations



Source: Company, ICICI Direct Research

Key conference call takeaways

- On a like to like basis Q4FY18 standalone net sales increased 14.5% YoY (FY18: 12% YoY) led by sales volume & mix growth of 13.3% YoY during Q4FY18 (FY18: 11.2% YoY). Net sales of consumer & bazaar segment grew 14.6% YoY (FY18: ~13% YoY) led volume & mix growth of 13.4% YoY (FY18: ~12% YoY). Net sales of industrial products segment grew 15.3% YoY (FY18: ~7.8% YoY) led by volume & mix growth of 13.9% (FY18 7.6% YoY)
- On the demand front, rural India has witnessed strong demand growth compared to urban India for Pidilite
- Strong performance by the overseas subsidiary during Q4FY18 was led by Pidilite US. However, performance of the Brazilian subsidiary remained weak owing to poor demand outlook and rising competition. The company is extremely focused on reviving business of Brazilian subsidiary before taking any strategic move
- On the domestic front, water proofing business recorded a strong performance during Q4FY18 led by Percept waterproofing sales were up by ~34% YoY (FY18 27% YoY). On the other hand, Nina waterproofing also recorded a strong performance with Q4FY18 sales up 28% YoY (FY18: ~22% YoY)
- Looking to increase market share in the floor coating segment with its recent acquisition of CIPY Polyurethanes Pvt Ltd
- The management has guided at maintaining double digit volume growth for FY19. It is also likely to maintain EBITDA margin in the range of 21-22% despite rising raw material prices. This would be largely supported by price hike and a change in the product mix
- Sales of ICA-Pidilite for the quarter were impacted by a classification dispute with concerned authorities. The matter is being contested by the company. Supplies have meanwhile resumed. CIPY, acquired in February 2018, is engaged in the business of manufacture and sale of floor coatings. Sales for FY18 amounted to ₹ 26.7 crore from the date of acquisition up to March 31, 2018
- VAM prices witnessed an upward trend in tandem with crude price movement in the last two quarters (US$975/tonne in Q3FY18 to US$1100/tonne in Q4FY18). The company would pass on the rising raw material prices to offset inflationary pressure at its gross margin
- Advertisement expenses as a percent of sales for FY18 was 3.75% (vs. 3.5% in FY17). The company is likely to maintain advertisement expense at 3.5-4% of sales for coming years
- Capex for FY19 is likely to be ~2-4% of revenue
- The current quarter and year ended FY18 includes a write back of ₹ 46.5 crore excess provision of earlier years

Outlook and valuation

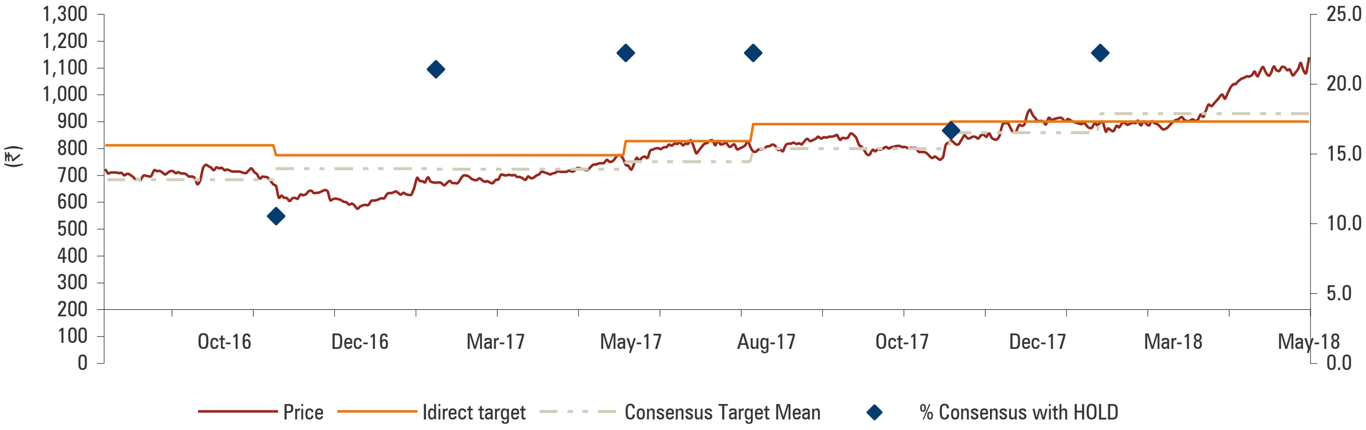
Though we maintain our positive stance on the company's future growth prospects, we believe the stock discounts all near term positives at the CMP. We believe there will be some consolidation in EBITDA margin owing to rising raw material cost and rising intensity of competition in the adhesive business. However, strong balance sheet (zero debt, RoCE, RoE of 33%, 23%, respectively), average dividend payout of 36% and an efficient deployment of cash for inorganic growth would be an added advantage for Pidilite Industries. We model revenue, earnings CAGR of ~16%, ~11%, respectively, in FY18-20E led by revenue CAGR of 17% from the C&B segment. We maintain our **HOLD** rating on the stock with a target price of ₹ 1045/share.

Exhibit 7: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	5616.8		16.8		67.2	45.0	24.9	33.0
FY18E	6078.4	8.2	18.8	11.9	60.1	42.4	27.0	33.6
FY19E	7119.9	17.1	19.4	2.7	58.5	38.5	22.4	30.4
FY20E	8241.0	15.7	23.3	20.1	48.7	32.2	23.6	32.3

Source: Company, ICICI Direct Research

Recommendation history vs. consensus



Source: Reuters Company, ICICI Direct Research

Key events

Date	Event
Apr-09	Repurchase of FCCBs of US$40 million issued in December, 2007
Jan-10	Announcement of bonus issue 1:1
Feb-11	Company records strong earnings growth of 25% YoY in Q3FY11
May-12	Strong Q4FY12 performance, standalone net profit increased 143% YoY led by saving in interest cost
Jul-12	Forms JV agreement with hybrid coatings for manufacture of construction chemicals and to establish a JV company in India for this purpose
Dec-12	Redeems outstanding FCCB of US$28.57 million with the premium of 39.4%
Jan-13	Strong Q3FY13 performance wherein overseas subsidiaries saw a sharp 15% YoY growth in terms of constant currency and saving in interest cost
Aug-13	Acquisition of adhesive business of Suparshva Adhesives
Oct-13	Company records overall volume growth of ~17% YoY in Q2FY14 led by sharp volume rise in industrial segments by ~22% YoY
Dec-13	Redeems outstanding 600 NCDs aggregating to ₹ 60 crore on maturity date
Sep-14	Acquisition of adhesive business of Bluecoat Pvt Ltd
Mar-15	Acquires 70% stake Nina Water proofing System Pvt Ltd

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	n Change (m)
1	Parekh (Narendrakumar Kalyanji)	31-Mar-18	10.7	54.3	-0.5
2	Parekh (Madhukar Balvantray)	22-Mar-18	10.4	52.8	-0.6
3	Ankit Metal & Power Ltd	31-Mar-18	10.4	52.8	52.8
4	Parekh (Ajay Balvantray)	31-Mar-18	9.3	47.4	-0.5
5	Parekh (Sushil Kumar Kalyanji)	31-Mar-18	8.2	41.8	-0.4
6	Devkalyan Sales Pvt. Ltd.	31-Mar-18	5.2	26.2	0.0
7	Ishijas Chemical Pvt. Ltd.	31-Mar-18	4.9	24.7	0.0
8	Life Insurance Corporation of India	31-Mar-18	3.8	19.1	0.0
9	Axis Asset Management Company Limited	31-Mar-18	2.7	13.7	1.5
10	Harton Pvt. Ltd.	31-Mar-18	2.4	12.4	0.0

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Mar-18	Jun-18	Sep-18	Dec-18	Mar-18
Promoter	69.6	69.6	69.6	69.6	69.8
FII	12.1	11.8	10.9	11.0	10.4
DII	6.6	7.1	8.2	8.4	9.0
Others	11.7	11.5	11.3	11.1	10.9

Recent Activity

Buys			Sells		
Investor name	Value(m)	Shares(m)	Investor name	Value(m)	Shares(m)
Ankit Metal & Power Ltd	743.3	52.8	Genesis Investment Management, LLP	-77.8	-5.5
Thackersey (Jasna Raoul)	50.4	3.6	Parekh (Himatlal Kalyanji)	-68.5	-4.9
Parekh (Kanta Balvantray)	47.2	3.3	Parekh (Madhukar Balvantray)	-8.0	-0.6
Shah (Prakash Dharshibbhai)	40.4	2.9	Parekh (Ajay Balvantray)	-6.9	-0.5
Parekh (Harish Himatlal)	29.0	2.1	Parekh (Narendrakumar Kalyanji)	-6.5	-0.5

Source: Reuters, ICICI Direct. Research

Financial summary

Profit and loss statement			₹ Crore	
(Year-end March)	FY17	FY18E	FY19E	FY20E
Total Operating Income	5616.8	6078.4	7119.9	8241.0
Growth (%)		8.2	17.1	15.7
Raw Material Expenses	2639.6	2887.7	3467.6	3986.3
Employee Expenses	645.3	712.4	809.6	909.0
Marketing Expenses	201.7	229.3	314.2	351.4
Other Expenses	870.5	907.8	1066.0	1252.0
Total Operating Expenditure	4357.0	4737.2	5657.5	6498.6
EBITDA	1,259.8	1,341.2	1,462.4	1,742.4
Growth (%)		6.5	9.0	19.1
Other Income	112.3	148.4	161.9	188.8
Interest	13.9	15.5	15.2	11.7
PBDT	1358.1	1474.1	1609.1	1919.6
Depreciation	115.1	119.9	135.3	148.3
Total Tax	385.1	392.7	486.4	584.5
Profit from Associates	5.3	4.6	5.0	5.6
PAT	863.2	966.1	992.5	1192.3
Growth (%)		11.9	2.7	20.1
EPS (₹)	16.8	18.8	19.4	23.3

Source: Company, ICICI Direct Research

Cash flow statement			₹ Crore	
(Year-end March)	FY17	FY18E	FY19E	FY20E
Profit after Tax	863.2	966.1	992.5	1192.3
Depreciation	115.1	119.9	135.3	148.3
CF bef working cap chan	992	1102	1143	1352
Net Inc in Current Assets	-184.8	-386.0	-316.0	-392.0
Net Inc in Current Liab.	92.7	168.4	179.8	206.4
Net CF from Op activities	900.2	883.9	1006.8	1166.7
(Purchase)/Sale of FA	-242.2	-223.2	-250.0	-250.0
Increase/decrease in other investmer	83.4	-77.7	-50.0	-50.0
Others	-737.5	334.2	-198.0	-198.0
Net CF from Inv Activities	-896.4	33.2	-498.0	-498.0
Inc / (Dec) in Equity Capital	0.0	-0.5	0.0	0.0
Inc / (Dec) in Loan Funds	17.5	25.0	-30.0	-20.0
Total Outflow of dividend	-293.1	-370.2	-555.3	-555.3
Others	249	-508	398	-12
Net CF from Fin. Activities	-26.7	-853.4	-187.5	-587.0
Net Cash flow	-22.9	63.7	321.3	81.7
Cash and Cash Equi beg.	122.8	99.9	163.6	484.8
Cash	99.9	163.6	484.8	566.5

Source: Company, ICICI Direct Research

Balance sheet			₹ Crore	
(Year-end March)	FY17	FY18E	FY19E	FY20E
Equity Capital	51.3	50.8	50.8	50.8
Reserve and Surplus	3419.6	3523.3	4373.5	5010.5
Total Shareholders funds	3470.9	3574.1	4424.3	5061.3
Total Debt	97.5	122.6	92.6	72.6
Deferred Tax Liability	91.5	110.7	110.7	110.7
Minority Interest	127.3	175.0	177.0	179.0
Total Liabilities	3811.6	4073.5	4895.7	5514.7
Assets				
Total Gross Block	2189.8	2333.1	2663.1	2913.1
Less acc depreciation	1048.4	1168.3	1303.6	1451.9
Net Block	1141.4	1164.8	1359.5	1461.2
Total Fixed Assets	1289.1	1392.5	1507.2	1608.9
Other Investments	53.3	131.0	181.0	231.0
Goodwill on consolidation	133.8	177.42	177.42	177.42
Inventory	720.9	804.3	936.3	1083.7
Debtors	768.5	938.1	1072.9	1264.4
Loans and Advances	13.0	11.9	13.9	16.1
Other Current Assets	141.8	276.0	323.3	374.2
Cash	99.9	163.6	484.8	566.5
Total Current Assets	1744.1	2193.8	2831.2	3304.9
Total Current Liabilities	962.5	1131.0	1310.8	1517.2
Net Current Assets	781.6	1062.9	1520.4	1787.7
Total Assets	3811.6	4073.5	4895.7	5514.7

Source: Company, ICICI Direct Research

Key ratios				
(Year-end March)	FY17	FY18E	FY19E	FY20E
Per Share Data				
EPS	16.8	18.8	19.4	23.3
Cash EPS	19.1	21.2	22.0	26.2
BV	67.7	69.7	86.3	98.7
DPS	5.7	7.2	10.8	10.8
Operating Ratios				
EBITDA Margin	22.4	22.1	20.5	21.1
PAT Margin	15.4	15.9	13.9	14.5
Return Ratios				
RoE	24.9	27.0	22.4	23.6
RoCE	33.0	33.6	30.4	32.3
RoIC	47.7	44.7	41.4	43.8
Valuation Ratios				
EV / EBITDA	45.0	42.4	38.5	32.2
P/E	67.2	60.1	58.5	48.7
EV / Net Sales	10.1	9.4	7.9	6.8
Market Cap / Sales	10.3	9.5	8.2	7.0
Price to Book Value	16.7	16.2	13.1	11.5
Turnover Ratios				
Asset turnover	1.5	1.5	1.5	1.5
Debtor Days	49.9	56.3	55.0	56.0
Creditor Days	25.4	32.7	32.0	32.0
Solvency Ratios				
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.8	3.4	3.4	3.5
Quick Ratio	2.1	2.1	2.1	2.1

Source: Company, ICICI Direct Research

ICICI Direct coverage universe (Consumer Discretionary)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹) FY18	EPS (₹) FY19E	EPS (₹) FY20E	P/E (x) FY18	P/E (x) FY19E	P/E (x) FY20E	EV/EBITDA (x) FY18	EV/EBITDA (x) FY19E	EV/EBITDA (x) FY20E	RoCE (%) FY18	RoCE (%) FY19E	RoCE (%) FY20E	RoE (%) FY18	RoE (%) FY19E	RoE (%) FY20E
Asian Paints (ASIPAI)	1,293	1,350	Hold	122,874	21.9	24.4	29.2	58.6	52.6	43.9	38.2	33.3	28.6	31.6	29.7	29.2	24.9	23.9	24.1
Astral Polytecnik (ASTPOL)	959	885	Hold	11,484	14.7	19.0	24.1	65.4	50.4	39.8	36.5	29.4	23.8	22.9	23.6	24.7	17.2	17.5	18.3
Bajaj Electricals (BAJELE)	574	720	Buy	6,301	12.0	16.9	21.5	51.7	36.8	28.9	27.3	20.4	16.0	17.2	19.7	21.7	13.2	16.2	17.6
Havells India (HAVIND)	554	595	Hold	34,065	11.4	13.5	15.7	47.8	40.5	34.9	32.3	25.8	21.4	25.2	28.5	28.2	18.8	21.1	20.5
Kansai Nerolac (KANNER)	497	550	Hold	27,485	9.6	11.4	13.0	53.2	44.8	39.2	34.7	29.0	25.2	24.5	26.5	26.5	16.5	18.3	18.2
Pidilite Industries (PIDIND)	1,132	1,047	Hold	58,031	18.8	19.4	23.3	60.1	58.5	48.7	42.4	38.5	32.2	33.6	30.4	32.3	27.0	22.4	23.6
Essel Propack (ESSPRO)	261	300	Hold	4,272	11.1	14.2	16.6	24.5	19.2	16.4	10.1	8.4	7.2	17.2	19.6	20.5	14.2	15.6	15.9
Supreme Indus (SUPIND)	1,282	1,540	Buy	16,895	33.9	39.0	47.5	39.2	34.1	28.0	21.7	18.8	15.5	27.9	30.3	31.7	22.7	23.8	24.2
Symphony (SYMLIM)	1,445	1,795	Buy	9,913	27.5	31.9	37.8	51.5	44.4	37.4	44.1	36.9	30.1	41.3	46.6	54.0	31.5	35.8	41.5
V-Guard Ind (VGUARD)	229	235	Hold	9,852	4.4	5.0	5.9	52.7	46.1	39.5	37.5	32.4	27.6	33.3	31.1	30.4	25.8	24.1	23.5
Voltas Ltd (VOLTAS)	544	600	Hold	18,257	17.5	21.3	24.5	31.6	26.0	22.6	26.6	21.9	18.2	19.8	25.0	25.0	14.8	19.0	18.8
Time Techno (TIMETEC)	152	230	Buy	5,191	8.1	10.5	12.4	23.2	17.8	15.1	10.5	8.7	7.5	15.2	17.0	17.7	12.6	14.2	14.5

Source: Company, ICICI Direct Research

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