

Bajaj Electricals (BAJELE)

₹ 489

Strong performance led by E&P segment...

- Bajaj Electricals recorded strong topline growth of ~89% YoY in Q3FY19 led by ~157% YoY growth in engineering & project (E&P) division due to fast execution of EPC orders from Uttar Pradesh. Consumer durable (CD), which includes appliances and lighting business grew ~27% YoY led by ~40% YoY growth in appliances category. However, lighting segment sales were muted owing to continued pricing pressure in the LED segment. Within the appliances category, Morphy Richards recorded ~33% YoY
- EBITDA margins slightly increased 24 bps YoY to 6.4% during Q3FY19. EBIT margin of CD business increased 75 bps YoY to 7.3% led by higher operating leverage while EBIT margin of E&P segment recorded a marginal decline of 25 bps YoY at 5.6% owing to higher raw material cost. Despite higher interest cost (increase in debt level resulted in ~2x jump in interest outgo), the company recorded PAT growth of ~74% YoY in Q3FY19
- We introduce FY21E estimates with revenue CAGR of ~14% in FY18-21E led by CD revenue CAGR of 17%

Strong performance of CD segment

BEL's CD segment (contributes ~50% in topline) recorded a strong performance (revenue up ~27%) in Q3FY19 led by ~25% volume growth. The CD segment performance has been led by a) completion of RREP (reaching out to more than 1,90,000 retail outlets) b) strong growth in mass product category c) lower appliances penetration and rising income of rural household (due to government effort to double farmer's income). We believe Bajaj being a strong brand in the economic CD products segment would be a direct beneficiary of the government's push to 'double farm income' by FY22 and electricity for every household under the 'Saubhagya' scheme. This would help CD revenues grow at 17% CAGR in FY18-21E with an improvement in EBIT margin (owing to higher operating leverage) to ~7%.

Despite strong performance, E&P segment outlook to remain cloudy

The E&P segment performance in Q3FY19 was driven by fast execution of UP power distribution projects, which has resulted in topline growth of over 157%YoY. However, the operating margin recorded a minor drop owing to higher procurement cost. With the accelerated pressure to complete the order within six to eight months, the company may incur addition procurement cost, which could drag margins by 100 bps of this segment. Further, concern on a delay in payment post elections due in May 2019 (if the current government does not return to power) may hurt the profitability of the segment. We model E&P segment revenue CAGR of ~12% in FY18-21E.

Concern of E&P segment to weigh on valuation; maintain HOLD

We believe Bajaj being a strong brand in the consumer product category would gain market share from unorganised players post implementation of GST with increase in dealer network, resulting in segment revenue CAGR of ~17% in FY18-21E. However, the future outlook of E&P segment remained cloudy over cost escalation and delay in payment post elections, which may drag operating margins of the segment. This, along with rising working capital debt level, would keep the profitability of the segment under check. We introduce FY21E estimate with revenue, earning CAGR of 14%, 45%, respectively. We roll over our valuation on FY21E and cut target price to ₹ 470/share with a **HOLD** rating.

Rating matrix	
Rating	: Hold
Target	: ₹ 470
Target Period	: 12 Months
Potential Upside	: -4%

What's Changed?	
Target	Changed from ₹ 545 to ₹470
EPS FY19E	Changed from ₹ 16 to ₹ 20.4
EPS FY20E	Changed from ₹ 20.9 to ₹ 22.2
EPS FY21E	Introduced at ₹ 25.1
Rating	Unchanged

Quarterly Performance					
	Q3FY19	Q3FY18	YoY (%)	Q2FY19	QoQ (%)
Revenue	2,161.8	1,145.1	88.8	1,598.4	35.2
EBITDA	137.8	70.3	96.0	79.9	72.4
EBITDA (%)	6.4	6.1	23bps	5.0	137bps
PAT	63.9	36.8	73.6	34.1	87.6

Key Financials				
₹ Crore	FY18	FY19E	FY20E	FY21E
Net Sales	4,707	6,755	6,914	7,044
EBITDA	293.4	454.3	487.9	512.2
Net Profit	83.6	207.8	226.4	255.8
EPS (₹)	8.2	20.4	22.2	25.1

Valuation summary				
	FY18	FY19E	FY20E	FY21E
P/E	59.7	24.0	22.0	19.5
EV / EBITDA	19.3	13.7	12.7	11.7
P/BV	5.3	4.7	4.0	3.4
RoNW (%)	13.7	19.7	18.2	17.5
RoCE (%)	18.1	18.5	18.3	19.6
Mcap/sales	1.1	0.7	0.7	0.7

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	5,112.7
Total Debt (FY18) (₹ Crore)	717.6
Cash and Investments (FY18) (₹ Crore)	25.8
EV (₹ Crore)	5,804.5
52 week H/L	706 / 418
Equity capital (₹ Crore)	20.3
Face value (₹)	2.0

Price performance (%)				
	1M	3M	6M	12M
Bajaj Electricals	(1.0)	(3.7)	(22.7)	(4.8)
Havells India	11.6	15.2	9.6	44.3
Symphony	7.2	21.0	11.2	(28.7)
V-Guard	(7.5)	(1.9)	(9.1)	(12.2)

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Variance analysis

	Q3FY19	Q3FY19E	Q3FY18	YoY (%)	Q2FY19	QoQ (%)	Comments
Revenue	2,161.8	1,541.3	1,145.1	88.8	1,598.4	35.2	Revenue growth largely driven by E&P segment on the back of faster execution of orders in UP
Other Income	5.5	6.1	9.6	-42.5	5.8	-4.2	
Raw Material Exp	45.1	46.2	25.5	76.6	44.9	0.4	
Employee Exp	91.6	107.9	82.7	10.8	98.7	-7.1	
Admin & Other exp	227.3	208.1	161.8	40.5	184.5	23.2	
Erection & Subcont Exp	103.8	99.0	53.5	94.0	75.3	37.8	
Purchase of Traded goods	1,556.2	1,001.8	751.4	107.1	1,115.1	39.6	
EBITDA	137.8	78.2	70.3	96.0	79.9	72.4	
EBITDA Margin (%)	6.4	5.1	6.1	23.5	5.0	27.4	Despite lower gross margin, the EBITDA margin increased mainly on account of higher profitability in the consumer durable category (led by higher operating leverage)
Depreciation	10.0	10.5	8.3	19.9	9.4	6.2	
Interest	33.3	24.5	14.4	132.1	23.0	44.7	Higher interest cost was mainly due to higher execution of E&P orders
Exceptional items	0.0	0.0	0.0		0.0		
PBT	100.0	49.3	57.2	74.8	53.3	87.8	
Total Tax	36.1	16.3	20.4	77.0	19.2	88.1	
PAT	63.9	33.1	36.8	73.6	34.1	87.6	Sharp growth in sales and higher EBITDA margin translated into excellent growth in PAT
Key Metrics							
Consumer Durable	760.6	716.0	600.2	26.7	642.3	18.4	Under the CD segment, appliances category grew 40% YoY (led by 33% YoY growth in Morphy Richards) but revenue growth in lighting segment were muted (due to sharp decline in LED prices)
Engineering & Project	1,401.2	825.3	544.9	157.1	955.9	46.6	Faster execution of big orders from UP have resulted in stupendous growth in the segment

Source: Company, ICICI Direct Research,

Change in estimates

(₹ Crore)	FY19E			FY20E			Introduced FY21E	Comments
	Old	New	% Change	Old	New	% Change		
Revenue	6,096.9	6,755.3	10.8	7,254.7	6,914.2	(4.7)	7,044.1	We tweak our revenue estimate for FY19E considering the current quarter performance. We also introduce FY21E estimate with revenue CAGR of ~14% in FY18-21E led by consumer durable category revenue CAGR of 17%
EBITDA	354.2	454.3	28.3	483.9	487.9	0.8	512.2	
EBITDA Margin %	5.8	6.7	92bps	6.7	7.1	39bps	7.3	EBITDA margin to improve considering the higher proportion of consumer durable category in FY21E revenue
PAT	162.9	207.8	27.6	213.0	226.4	6.3	255.8	
EPS (₹)	16.0	20.4	27.5	20.9	22.2	6.3	25.1	

Source: Company, ICICI Direct Research

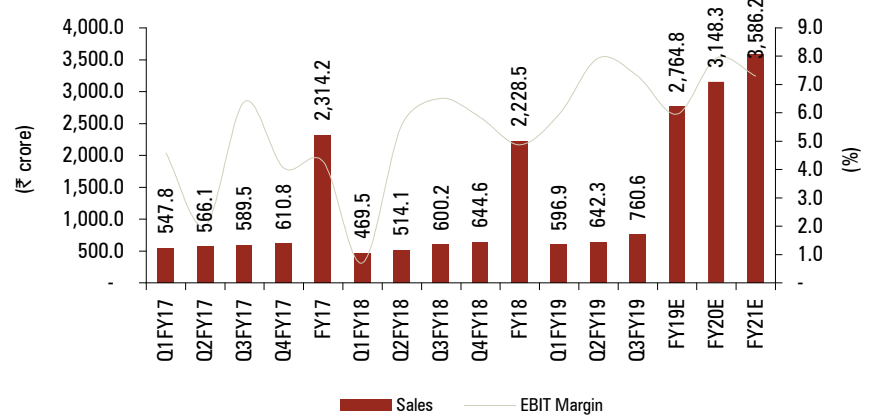
Assumptions

	FY18	Current		Introduced		Earlier		Comments
		FY19E	FY20E	FY21E	FY19E	FY20E		
Consumer Durable (%)	(3.7)	24.1	13.9	13.9	19.3	16.4		
Engineering & Project (%)	25.4	60.4	-5.6	-8.2	38.2	21.0		We believe revenue growth in the E&P segment will normalise in FY20E-21E considering a strong base in FY19E (owing to order from Uttar Pradesh)

Source: Company, ICICI Direct Research

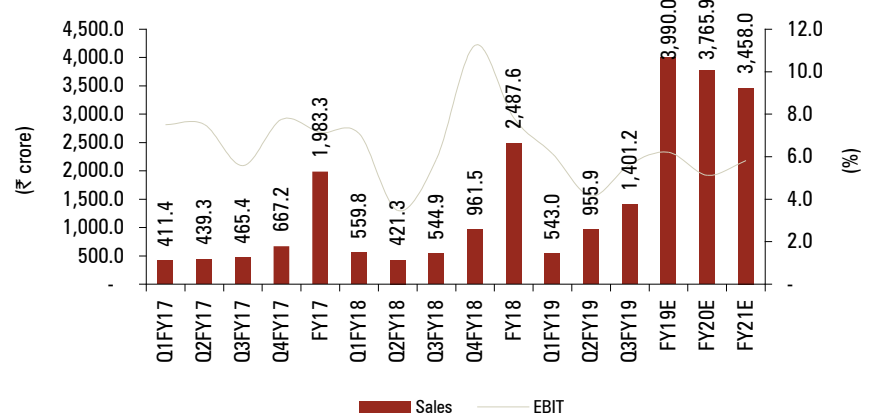
Company Analysis

Exhibit 1: Completion of RREP programme to benefit CD segment in long term



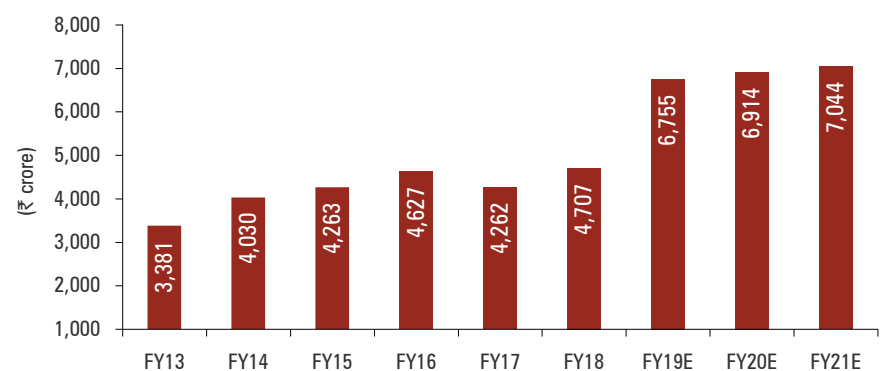
Source: Company, ICICI Direct Research

Exhibit 2: Revenue growth to taper off post completion of UP projects



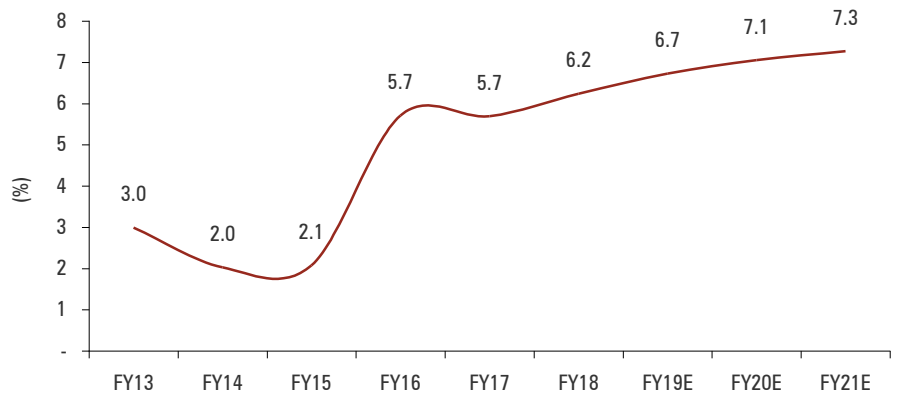
Source: Company, ICICI Direct Research

Exhibit 3: Gradual pick-up in CD sales to drive total sales growth in FY18E-21E



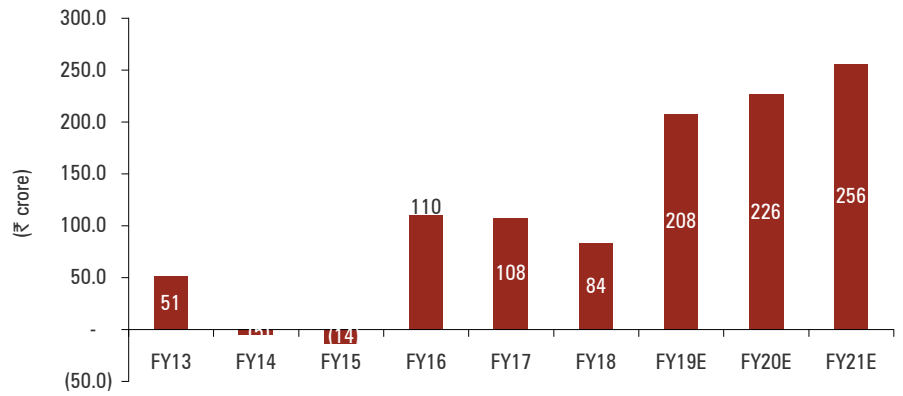
Source: Company, ICICI Direct Research

Exhibit 4: EBITDA margins to improve (%)



Source: Company, ICICI Direct Research

Exhibit 5: Net profit to recover due to reduction in E&P losses



Source: Company, ICICI Direct Research

Key conference call takeaways

Consumer durable (CD) segment

- The CD segment consists of appliances and lighting category recording revenue growth of 27% YoY in Q3FY19 mainly driven by ~40% growth in the appliances category. The growth in appliances was led by the Morphy Richard category, which was up 33% YoY while fan segment posted ~6% YoY growth. The muted lighting segment revenue was mainly on account of pricing pressure on the LED segment
- The company has taken a price hike in the range of ~2-3% in the consumer durable category in Q3FY19. Consumer products, by reaching out to more than 1,90,000 retail outlets with successful rollout of "Range Reach Expansion Programme" (RREP), has shown significant growth in sales and improvement in margins
- Stable raw material prices coupled with a price hike would benefit the company's consumer durable category (in terms of higher margin) in the coming quarter
- The company has maintained its revenue outlook of ₹ 2800-3000 from this segment by the end of FY19E, translating to another strong performance in Q4FY19E. The management has guided for strong double digit revenue growth in the CD segment with EIBTDA margin of ~10% for the next two years

Engineering & project segment

- The E&P segment performance is driven by fast execution of UP power distribution projects, which have resulted in topline growth of over 157% YoY. There was a minor drop in operating margin owing to higher raw material cost
- The current order book was at ₹ 5787 crore, comprising ₹ 1004 crore for transmission line towers; ₹ 4657 crore for power distribution; and ₹ 126 crore for illumination projects
- Of the total order book of ₹ 5000 crore from UP, the company has executed ~₹ 1148 crore worth of order by the end 9MFY19. It is further likely to execute ₹ 1500 crore worth of order by the end of March 2019. The remaining ₹ 1500 crore worth of order will be executed in FY20E. However, a change in government post-elections (due in May 2019) may delay the revenue booking that may cause pressure in the segment margin
- The management has guided at ₹ 4000 crore sales from E&P segment in FY19E. In future, the company wishes to maintain segment revenue contribution at 50% from this segment (against expected topline contribution of ~57% by the end of FY19E)
- Current debt outstanding at ₹ 1372 crore is mainly working capital for the E&P segment

Outlook and valuation

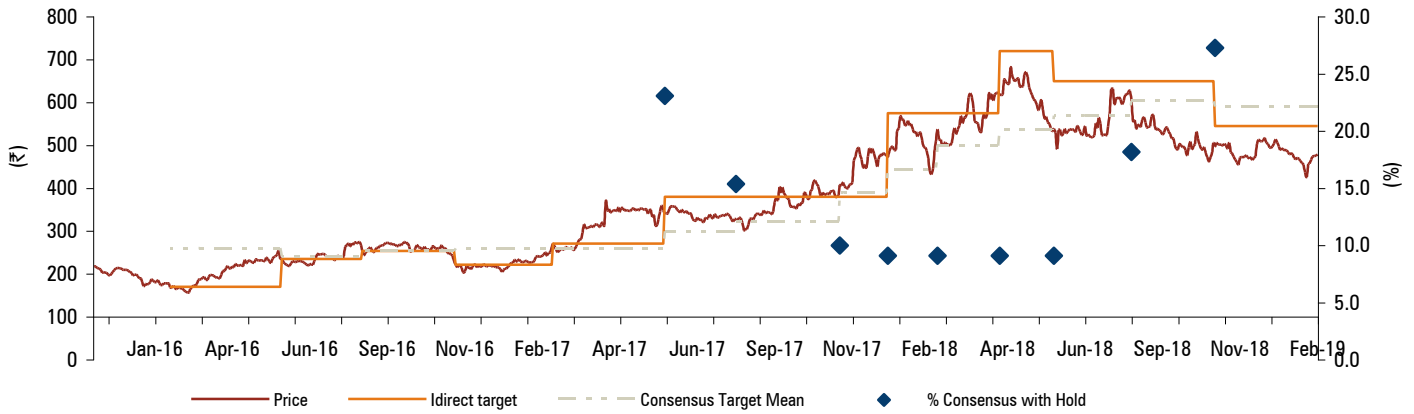
We believe Bajaj being a strong brand in the consumer product category would gain market share from unorganised players post implementation of GST with an increase in dealer network, resulting in segment revenue CAGR of ~17% in FY18-21E. However, the future outlook of the E&P segment remained cloudy over cost escalation and delay in payment post elections, which may drag operating margins of the segment. This, along with rising working capital debt level would keep the profitability of the segment under check. We introduce FY21E estimate with revenue, earning CAGR of 14%, 45%, respectively. We roll over our valuation to FY21E and cut our target price to ₹ 470/share with a **HOLD** recommendation. Under our SOTP based valuation, we value BEL's CD segment MCap at 1.3x FY21E sales (~45% discount to peers) and E&P segment at 5x FY21E EV/EBITDA.

Exhibit 6: Valuation summary

(₹ crore)	Sales (FY21E)	Mcap/Sales	Mcap
Consumer Durable	3586	1.3	4774
(₹ crore)	EBITDA	EV/EBITDA	EV
EPC	230.5	5	1083.2
Debt			1068
Cash			7
Value of EPC			23
Mcap			4797
No of shares			10
Target price/share			470
CMP			489
Upside/(Downside) (%)			-4

Source: Company, ICICI Direct Research

Recommendation history vs. consensus



Source: Reuters, Company, ICICI Direct Research

Key events

Date	Event
Apr-09	Sharp decline in lighting revenue/EBIT during Q1FY10
Dec-09	QIP issue of ₹ 160 crore
Mar-10	Bajaj Holding & Investment raises its stake in group company Bajaj Electricals to 31.65% from earlier 12.85%
Mar-10	Receives orders worth ₹ 215 crore under the portfolio of transmission and power distribution
Sep-10	Receives orders worth ₹ 408 crore under the portfolio of transmission and power distribution, total order book size crosses ₹ 1150 crore
Oct-10	Records strong sales CAGR of 25% in FY09-11 led by strong performance by consumer durable (~30% CAGR) segment
Jan-11	Company extends its product portfolio by launching pressure cookers, water purifiers and water dispensers
Jul-12	Company launches premium segment of lighting range including LED lights in South India
Sep-12	Company sells its entire 50% stake in Bajaj Venture to Black & Decker India
Mar-13	Margin contraction due to sharp losses in E&P segment
Nov-13	E&P business unit receives power distribution projects worth ₹ 757 crore under Rajiv Gandhi Gramin Vidyutikaran Yojna (RGGVY) scheme
Dec-16	BEL enters into strategic alliance with UK based firm Goovee to manufacture innovative lighting products and solutions on IoT platform
Apr-18	Bags 16 orders worth ₹ 5000 crore for rural electrification in Uttar Pradesh
May-18	Nomination & Remuneration committee approved the promotion of Mr Anant Bajaj to the post MD of the company wef 1st June 2018
Jun-18	BEL proposed acquisition of 100% stake in Nirlep Appliances Pvt Ltd for ~₹ 42.5 crore

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position	Change (in %)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
1	Bajaj Group of Industries	31-12-2018	36.5%	37.37M	0 Promoter	63.0	62.9	62.9	62.8	62.7
2	Bajaj (Kiran)	31-12-2018	5.1%	5.25M	-1.21M Fil	9.8	9.7	9.9	9.6	7.1
3	Bajaj (Anant)	31-12-2018	4.9%	4.98M	0 DII	4.6	5.4	5.0	5.3	7.2
4	Bajaj (Shekhar P)	31-12-2018	2.4%	2.50M	0 Others	22.6	22.0	22.2	22.4	23.0
5	Reliance Nippon Life Asset Management Limited	31-12-2018	2.3%	2.40M	+0.64M					
6	Bajaj (Niraj)	31-12-2018	2.1%	2.19M	-0.47M					
7	Aditya Birla Sun Life AMC Limited	31-12-2018	2.1%	2.10M	0					
8	MSD India Fund, Ltd.	30-09-2018	1.8%	1.89M	+0.03M					
9	Caisse de Depot et Placement du Quebec	31-12-2018	1.7%	1.75M	0					
10	Principal Asset Management Private Limited	31-12-2018	1.4%	1.40M	+0.20M					

Source: Reuters, ICICI Direct Research

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Reliance Nippon Life Asset Management Limited	+4.65M	+0.64M	Bajaj (Kiran)	-8.78M	-1.21M
Principal Asset Management Private Limited	+1.41M	+0.20M	Bajaj (Niraj)	-3.38M	-0.47M
AQR Capital Management, LLC	+0.67M	+0.10M	Baroda Asset Management India Ltd	-0.45M	-0.07M
MSD India Fund, Ltd.	+0.24M	+0.03M	SBI Funds Management Pvt. Ltd.	-0.24M	-0.03M
Sharma (Dileep)	+0.07M	+0.01M	UTI Asset Management Co. Ltd.	-0.20M	-0.03M

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Net Sales	4707.5	6755.3	6914.2	7044.1	
Growth (%)	1.7	43.5	2.4	1.9	
Raw Material Expenses	327.1	472.0	294.6	312.3	
(Increase)/Decrease in stocks	0.1	-185.1	0.0	0.0	
Purchase of traded goods	2777.2	4404.2	4361.4	4054.1	
Employee Expenses	317.9	377.2	364.6	356.7	
Erection & subcontracting exp	310.4	390.7	396.9	677.0	
Other expenses	724.3	992.8	718.4	841.4	
Total Operating Expenditure	4414.0	6301.0	6426.4	6532.0	
EBITDA	293.4	454.3	487.9	512.2	
Growth (%)	11.1	54.8	7.4	5.0	
Other Income	53.2	30.4	38.4	45.2	
Interest	58.9	118.9	132.4	113.8	
PBDT	287.8	365.7	393.8	443.5	
Depreciation	33.9	41.9	44.9	49.3	
PBT before Exceptional Items	253.8	323.9	348.9	394.2	
Less: Exceptional Items	89.4	0.0	0.0	0.0	
PBT	164.5	323.9	348.9	394.2	
Total Tax	80.9	116.0	122.4	138.5	
PAT	83.6	207.8	226.4	255.8	
Growth (%)	-24.2	148.5	9.0	13.0	
EPS (₹)	8.2	20.4	22.2	25.1	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Equity Capital	20.4	20.4	20.4	20.4	
Reserve and Surplus	924.3	1033.1	1223.1	1442.4	
Total Shareholders funds	944.8	1053.5	1243.5	1462.9	
Total Debt	717.6	1267.6	1317.6	1067.6	
Liability	1729.8	2388.6	2628.6	2597.9	
Asset					
Total Gross Block	561.6	611.6	661.6	711.6	
Less Total Accumulated Dep	242.9	284.8	329.7	379.0	
Net Block	318.7	326.8	331.8	332.5	
Total CWIP	3.5	3.5	3.5	3.5	
Total Fixed Assets	322.2	330.3	335.3	336.0	
Other Investments	6.9	36.9	66.9	96.9	
Inventory	579.2	906.9	928.2	868.5	
Debtors	2012.1	2776.1	2841.5	2701.9	
Loans and Advances	0.1	4.7	4.8	4.9	
Other Current Assets	322.7	463.1	474.0	482.9	
Cash	25.8	24.4	80.6	74.5	
Total Current Assets	2939.8	4175.2	4329.0	4132.6	
Creditors	854.6	1221.5	1250.2	1273.7	
Provisions	76.0	108.6	111.2	113.2	
Total Current Liabilities	1742.9	2411.0	2364.0	2232.3	
Net Current Assets	1197.0	1764.2	1965.0	1900.3	
Deferred Tax Assets	73.5	73.5	73.5	73.5	
Other non current assets	0.0	0.0	0.0	0.0	
Assets	122.7	176.1	180.2	183.6	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Profit after Tax	83.6	207.8	226.4	255.8	
Depreciation	33.9	41.9	44.9	49.3	
CF bef working capital changes	176.4	368.7	403.8	418.8	
Net Increase in Current Assets	-549.7	-1236.7	-97.7	190.4	
Net Increase in Current Liabilities	148.1	668.1	-47.0	-131.7	
Net CF from operating act	-225.3	-200.0	259.2	477.5	
(Purchase)/Sale of Fixed Assets	-38.2	-50.0	-50.0	-50.0	
Long term loans and advances	80.2	-53.4	-4.1	-3.4	
Other non current assets	10.7	-30.0	-30.0	-30.0	
Other Investments	10.7	-30.0	-30.0	-30.0	
Deferred Tax Assets	-17.6	0.0	0.0	0.0	
Net CF from Investing act	82.9	-133.4	-84.1	-83.4	
Inc / (Dec) in Equity Capital	0.1	0.0	0.0	0.0	
Inc / (Dec) in Loan Funds	172.1	550.0	50.0	-250.0	
Total Outflow on account of div	-42.5	-30.4	-36.4	-36.4	
Net CF from financing act	103.0	332.0	-118.9	-400.2	
Net Cash flow	-39.4	-1.4	56.2	-6.1	
Cash & Cash Equi at the beg.	65.2	25.8	24.4	80.6	
Cash	25.8	24.4	80.6	74.5	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Per Share Data					
EPS	8.2	20.4	22.2	25.1	
Cash EPS	11.5	24.5	26.6	29.9	
BV	92.6	103.2	121.9	143.3	
DPS	4.2	3.0	3.6	3.6	
Operating Ratios					
EBITDA Margin	6.2	6.7	7.1	7.3	
PAT Margin	2.7	3.1	3.3	3.6	
Return Ratios					
RoE	13.7	19.7	18.2	17.5	
RoCE	18.1	18.5	18.3	19.6	
RoIC	11.2	13.0	13.5	14.9	
Valuation Ratios					
EV / EBITDA	19.8	14.0	13.0	11.9	
P/E	61.1	24.6	22.6	20.0	
EV / Net Sales	1.2	0.9	0.9	0.9	
Market Cap / Sales	1.1	0.8	0.7	0.7	
Price to Book Value	5.4	4.9	4.1	3.5	
Turnover Ratios					
Asset turnover	2.7	2.8	2.6	2.7	
Debtor Days	156.0	150.0	150.0	140.0	
Creditor Days	66.3	66.0	66.0	66.0	
Solvency Ratios					
Debt / Equity	0.8	1.2	1.1	0.7	
Current Ratio	3.1	3.1	3.1	2.9	
Quick Ratio	2.5	2.4	2.4	2.3	

Source: Company, ICICI Direct Research

ICICI Direct Research coverage universe (Consumer Discretionary)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Asian Paints (ASIPAI)	1,451	1,600	Buy	139,151	21.9	24.3	28.7	66.3	59.6	55.8	41.6	35.4	30.1	31.6	32.6	34.1	24.4	24.8	25.5
Astral Polytechnik (ASTPOL)	1,102	1,250	Buy	13,196	14.7	17.7	23.4	75.1	62.1	47.1	40.8	32.1	25.3	22.9	23.4	25.0	17.2	16.4	17.7
Bajaj Electricals (BAJELE)	501	470	Hold	5,113	8.2	20.4	22.2	61.1	24.6	22.6	19.3	13.7	12.7	18.1	18.5	18.3	13.7	19.7	18.2
Havells India (HAVIND)	748	800	Buy	46,668	11.4	13.4	17.2	65.5	55.8	43.5	42.1	35.4	27.2	25.2	29.2	31.1	18.8	21.4	22.7
Kansai Nerolac (KANNER)	467	480	Buy	25,168	9.6	8.8	10.8	48.7	53.2	43.4	29.2	30.2	24.5	24.5	22.0	24.2	16.5	14.7	16.2
Pidilite Industries (PIDIND)	1,148	1,250	Buy	58,851	18.8	18.5	22.0	60.9	62.0	52.1	42.2	38.6	32.5	33.6	29.6	31.4	27.0	21.7	22.8
Essel Propack (ESSPRO)	110	120	Hold	3,456	5.5	5.8	6.7	19.8	19.0	16.3	8.9	8.3	7.2	18.0	17.4	19.3	15.2	14.6	15.8
Supreme Indus (SUPIND)	999	1,150	Buy	12,690	33.9	34.4	39.8	29.4	29.0	25.1	16.3	15.8	13.6	27.9	26.1	27.9	22.7	19.5	21.4
Symphony (SYMLIM)	1,206	1,110	Hold	8,437	27.5	18.8	25.9	43.8	64.1	46.6	37.7	52.5	35.2	41.3	25.5	34.5	31.5	22.6	29.9
V-Guard Ind (VGUARD)	192	205	Hold	8,173	3.1	3.3	4.2	61.3	57.9	45.8	43.9	41.9	32.8	23.7	24.0	26.0	17.7	18.2	19.8
Voltas Ltd (VOLTAS)	535	560	Hold	17,694	17.5	17.3	21.8	30.6	31.0	24.5	27.2	24.3	19.3	19.8	21.9	23.6	14.8	16.0	17.7
Time Techno (TIMTEC)	83	125	Hold	1,877	8.0	8.0	11.1	10.4	10.4	7.5	6.8	6.7	5.4	14.9	13.7	16.2	12.2	11.2	13.6

Source: Company, ICICI Direct Research

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