

Margin pressure continues...

About the stock: Pidilite is a market leader in the adhesive and sealants business.

- The company's consumer & bazaar (C&B) segment (adhesives & sealants, construction & paint chemical, art & craft materials) contributes 80% to topline while the B2B segment (industrial adhesive, resins and pigments) contributes ~20% to topline.
- Has 4800+ distributors, strong balance sheet (RoE, 19%, RoCE, 22%)

Q4FY22 Results: EBITDA margin pressure continues due to delay in price hike. Lower volume offtake is attributable to supply disruption

- Revenues were up 12% YoY to ~₹ 2851 crore led by ~15% price hike. The volume offtake was impacted by lower rural demand and supply disruption in January 2022. EBITDA margin down 461 bps YoY to 16%, led by 730 bps YoY fall in gross margin
- PAT declined ~17% YoY to ₹ 254 crore

What should investors do? Pidilite's share price has grown by ~2.8x over the past five years (from ~₹ 761 in May 2017 to ~₹ 2100 levels in May 2022).

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

Target Price and Valuation: We value Pidilite at ₹ 2000, 62x P/E of FY24E EPS

Key triggers for future price performance:

- The management is targeting the 'core segment' (i.e. adhesive, sealants) and 'the growth' segment to grow at 1-2x and 2-4x of GDP, respectively, in the long term
- Revival in the real estate business will be a key demand driver for C&B segment, going forward
- Addition of premium products in the portfolio such as Araldite, cost optimisation measures will help drive EBITDA margin of the company

Alternate Stock Idea: We like Supreme Industries in our coverage universe.

- Supreme is market leader in plastic piping segment with ~14% market share. Robust b/s with average RoE, RoCE of 24%, 27%, respectively
- BUY with a target price of ₹ 2320



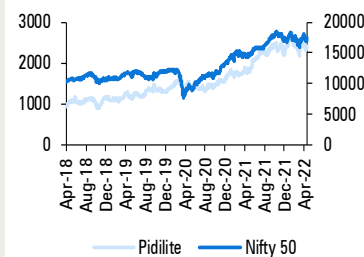
Particulars

| Particular | Amount |
|-----------------------------|------------|
| Market Cap (₹ Crore) | 1,06,638.0 |
| Total Debt (FY22) (₹ Crore) | 287.3 |
| Cash & Inv (FY22) (₹ Crore) | 355.1 |
| EV (₹ Crore) | 1,06,396.7 |
| 52 week H/L | 2765/ 1922 |
| Equity capital (₹ Crore) | 50.8 |
| Face value (₹) | 1.0 |

Shareholding pattern

| (in %) | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 |
|----------|--------|--------|--------|--------|--------|--------|
| Promoter | 70.2 | 70.2 | 70.2 | 70.0 | 70.0 | 69.9 |
| FII | 11.4 | 11.9 | 12.1 | 11.8 | 11.7 | 11.6 |
| DII | 8.3 | 7.6 | 7.2 | 7.3 | 7.5 | 7.3 |
| Others | 10.1 | 10.3 | 10.5 | 10.9 | 10.9 | 11.2 |

Price Chart



Recent event & key risks

- Key Risk:** (i) Better than expected volume growth amid revival in real estate sector (ii) Delay in passing of higher raw material cost

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Key Financial Summary

| ₹ Crore | FY19 | FY20 | FY21 | FY22 | 5 Year CAGR (FY17-22) | FY23E | FY24E | 2 Year CAGR (FY22-24E) |
|------------------|--------|--------|--------|--------|-----------------------|---------|---------|------------------------|
| Net sales | 7078.0 | 7294.5 | 7292.7 | 9921.0 | 12.1 | 10874.2 | 12126.1 | 10.6 |
| EBITDA | 1368.2 | 1576.0 | 1680.6 | 1847.3 | 8.0 | 1975.1 | 2426.4 | 14.6 |
| EBITDA Margin(%) | 19.3 | 21.6 | 23.0 | 18.6 | | 18.2 | 20.0 | |
| Net Profit | 928.4 | 1122.1 | 1126.1 | 1206.8 | 6.9 | 1318.5 | 1634.4 | 16.4 |
| EPS (₹) | 18.3 | 22.1 | 22.2 | 23.8 | | 26.0 | 32.2 | |
| P/E(x) | 114.9 | 95.0 | 94.7 | 88.4 | | 80.9 | 65.2 | |
| Price /book (x) | 25.7 | 23.9 | 19.1 | 16.7 | | 15.4 | 14.0 | |
| Mcap /sales (x) | 15.1 | 14.6 | 14.6 | 10.7 | | 9.8 | 8.8 | |
| RoE (%) | 22.6 | 26.1 | 20.2 | 18.8 | | 19.1 | 21.4 | |
| RoCE (%) | 29.5 | 31.0 | 23.8 | 22.2 | | 22.6 | 25.6 | |

Key takeaways of recent quarter & conference call highlights

Q4FY22 Results:

- Consolidated sales increased 12% YoY to ₹ 2507 crore led by price hike of ~15%. The volume growth impacted by lower demand in the rural regions and supply disruption due to pandemic (in January 2022)
- Standalone sales (~85% of total revenue) increased ~12% supported by price hike. On the segment front, C&B segment and B2B segment revenues were up by 10% and 24% YoY to ₹ 1599 crore and ₹ 523 crore, respectively
- The company has taken price hike of ~15% in the selected product categories. Hence, consolidated gross margins fell 730 bps YoY (flat QoQ). However, savings in other costs restricted the overall fall in EBITDA margin to 461 bps YoY at 16%. The management believes higher raw material prices will start subsiding from H2FY23 onwards supported by improved supply condition
- Net profit declined ~17% to ₹ 254 crore

Q4FY22 Earnings Conference Call highlights:

- **Demand outlook:**
 - Demand in Q4 was subdued due to a few challenges such as local stoppages, Omicron, supply chain challenges and shop closures. The management expects demand pick up in FY23 led by good monsoon, revival in the real estate industry and higher government capex
 - The Company is aggressively focusing on innovation and the management expects one-third of the company's growth to be led by new products. According to the management, the company will launch new products every quarter for FY23
 - The company has gained nominal market share in the waterproofing segment and also gained nominal market share across regions. It remains the market leader
 - The Management expects its core business to grow at 1-2x of GDP, growth business at 2-4x of GDP and higher revenue is expected in the pioneer business in the next two years
- **Margin outlook:**
 - The margins remained impacted adversely by unprecedented inflation in key raw materials as well as increased improved cost
 - Prices of key raw material, VAM continued to rise in Q4 due to force majeure of two major supplier plants. Spot price of VAM is at US\$2500/tonne from average consumption cost of US\$2420/tonne vs. US\$1180 in Q4FY21 and US\$1986/tonne in Q3FY22
 - The company has taken 5-15% price hikes so far and is closely watching the industry trends to take further price hikes which will help mitigate the higher input costs
 - The management gave margin guidance of 20-24%
 - According to the management, margin pressure is the highest on its core portfolio and lower on its growth and pioneer segment
- **Others:**
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Exhibit 1: Peer Comparison

| Company | Mcap ₹ cr | Revenue | | | | EBITDA margin | | | | PAT | | | | RoCE | | | | RoE | | | | PE | | | |
|---------------|--------------|---------|-------|-------|-------|---------------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|
| | | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E |
| Asian Paints | 2,97,961 | 21713 | 29101 | 33133 | 37848 | 22 | 17 | 18 | 19 | 3207 | 3085 | 4129 | 5013 | 30 | 27 | 33 | 37 | 25 | 23 | 28 | 31 | 93 | 97 | 72 | 59 |
| Berger Paints | 60,894 | 6818 | 8736 | 9781 | 11122 | 17 | 15 | 15 | 17 | 720 | 844 | 932 | 1218 | 25 | 28 | 29 | 34 | 21 | 23 | 24 | 28 | 85 | 72 | 65 | 50 |
| Kansai Nero | 21,557 | 4771 | 5949 | 6684 | 7550 | 18 | 11 | 13 | 13 | 531 | 374 | 524 | 651 | 17 | 12 | 17 | 20 | 13 | 9 | 13 | 15 | 41 | 58 | 41 | 33 |
| Pidilite Ind | 1,06,638 | 7293 | 9921 | 10874 | 12126 | 23 | 19 | 18 | 20 | 1126 | 1207 | 1319 | 1634 | 24 | 22 | 23 | 26 | 20 | 19 | 19 | 21 | 95 | 88 | 81 | 65 |

Source: ICICI Direct Research

Pidilite has witnessed severe gross margin pressure in FY22. We believe rising competitive intensity and focus on gaining market share has restricted Pidilite to take the required price hike despite a steep rise in raw material prices. Pidilite’s consolidated EBITDA margin of 18.6% is much lower than its pre-Covid level EBITDA margin range of 21-22%. On the revenue front, Pidilite’s FY22 revenue growth at 36% YoY came on a lower base of FY21 (the company reported flattish growth in FY21). If we compare historical performance, of Pidilite and Asian Paints (considering companies are serving to same sector and has the market leadership position in the respective product categories), Asian Paints has outperformed with higher revenue growth. In the last five years, Asian Paints has reported revenue CAGR of 14% vs. 12% of Pidilite. Going forward, we believe Pidilite’s revenue, PAT will grow at CAGR of ~11% and 16%, respectively (lower than Asian Paints, revenue, PAT CAGR of 14%, 28%, respectively). Though we subscribe to the argument of Pidilite’s strong fundamental and continuous market leadership position in the adhesive category, we believe the premium multiple to Asian Paints may shrink, going forward (Pidilite has traded at 10% premium valuation to Asian Paints historically). We value the stock at ₹ 2000, ascribing P/E multiple of 62x FY24E EPS (vs. 65x FY24E EPS assigned to Asian Paints).

Exhibit 2: Variance Analysis

| | Q4FY22 | Q4FY22E | Q4FY21 | YoY (%) | Q3FY22 | QoQ (%) | Comments |
|--------------------|---------|---------|---------|----------|---------|----------|--|
| Revenue | 2507.1 | 2437.2 | 2235.5 | 12.1 | 2850.7 | -12.1 | Strong revenue growth led by price hike (of ~15%) while volume offtake was impacted by pandemic led disruption in Q4FY22 |
| Other Income | 11.1 | 4.4 | 17.3 | -35.9 | 5.2 | 114.9 | |
| Raw Material Exp | 1416.3 | 1301.9 | 1099.6 | 28.8 | 1608.3 | -11.9 | Higher raw material prices (average consumption cost of VAM increased by ~105% YoY to US\$2420/t) led decline in gross margins by ~730 bps YoY |
| Employee Exp | 278.6 | 278.9 | 262.7 | 6.1 | 280.0 | -0.5 | |
| Admin & Other exp | 411.1 | 393.7 | 412.4 | -0.3 | 413.4 | -0.5 | Various cost optimisation measures help savings in the other expenditure |
| Total Expenditure | 2106.0 | 1974.5 | 1774.7 | 18.7 | 2301.7 | -8.5 | |
| EBITDA | 401.1 | 462.7 | 460.8 | -13.0 | 549.0 | -26.9 | |
| EBITDA Margin (%) | 16.0 | 19.0 | 20.6 | -461 bps | 19.3 | -326 bps | Lower gross margin was partially offset by savings in other cost, As a result, EBITDA margin fall was limited to 461 bps YoY |
| Depreciation | 62.2 | 61.0 | 57.2 | 8.7 | 60.5 | 2.9 | |
| Interest | 9.4 | 8.0 | 7.4 | 25.7 | 10.8 | -13.0 | |
| Exceptional items | 0.0 | 0.0 | 3.6 | | 0.0 | NM | |
| PBT | 340.7 | 398.1 | 409.9 | -16.9 | 483.0 | -29.5 | |
| Total Tax | 91.5 | 105.1 | 103.8 | -11.8 | 127.5 | -28.2 | |
| PAT | 254.4 | 298.3 | 307.4 | -17.3 | 359.2 | -29.2 | Bottomline decline was attributable to decline in EBITDA and lower other income |
| Key Metrics | | | | | | | |
| Consumer & Bazaar | 1,913.2 | 1,901.5 | 1,730.3 | 10.6 | 2,264.5 | -15.5 | On standalone basis, C&B segment revenue increased by 10% YoY led by price hike (of ~15%) |
| B2B | 645.3 | 549.7 | 535.0 | 20.6 | 618.6 | 4.3 | B2B segment also witnessed price led growth during Q4 |
| Others | 18.8 | 27.7 | 17.4 | 7.9 | 20.5 | -8.3 | |

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

| (₹ crore) | FY23E | | | FY24E | | | Comments |
|-------------------|----------|--------|--------|----------|----------|---------|--|
| | Old | New | % Chg | Old | New | % Chg | |
| Revenue | 10,331.0 | 10,874 | 5.3 | 11,407.7 | 12,126.1 | 6.3 | We revise our revenue estimate upward for FY23E-24E considering price hike and demand revival in the rural regions |
| EBITDA | 1,960.3 | 1975.1 | 0.8 | 2,476.8 | 2426.4 | (2.0) | |
| EBITDA Margin (%) | 19.0 | 18.2 | -84bps | 21.7 | 20.0 | -169bps | We revise our EBITDA margin estimate downward for FY23E-24E considering steep rise in raw material prices and delay in price hikes |
| PAT | 1313.1 | 1318.5 | 0.4 | 1,688.2 | 1634.4 | (3.2) | |
| EPS (₹) | 25.9 | 26.0 | 0.4 | 33.3 | 32.2 | (3.2) | |

Source: ICICI Direct Research

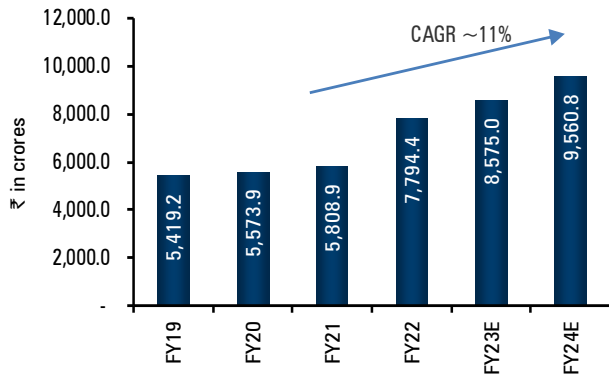
Exhibit 4: Assumptions

| | Growth Assumption | | | | | Earlier | | Comments |
|--------------------------|-------------------|-------|------|-------|-------|---------|-------|---|
| | FY20 | FY21 | FY22 | FY23E | FY24E | FY23E | FY24E | |
| Consumer & Bazaar (%) | 2.9 | 4.2 | 34.2 | 10.0 | 11.5 | 4.8 | 10.4 | We believe, demand revival in the real estate segment and increased demand from rural regions will help drive C&B segment (adhesive and construction chemical) revenues going forward. We build in segment revenue CAGR of ~11% in FY22-24E |
| Business to Business (%) | 3.8 | -12.3 | 44.6 | 5.2 | 11.4 | 3.6 | 10.4 | The revenue growth would largely be driven by recovery in the manufacturing and industrial sector. We model segment revenue CAGR of 8% in FY22-24E |

Source: ICICI Direct Research

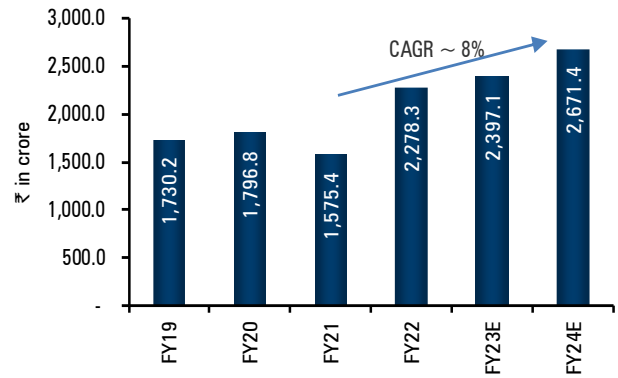
Financial story in charts

Exhibit 5: Growth trend in C&B business



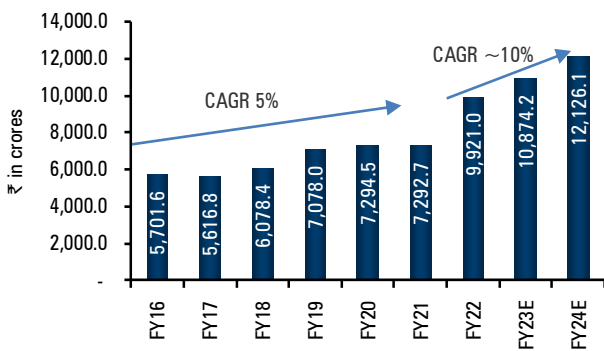
Source: Company, ICICI Direct Research

Exhibit 6: Growth trend in B2B segment



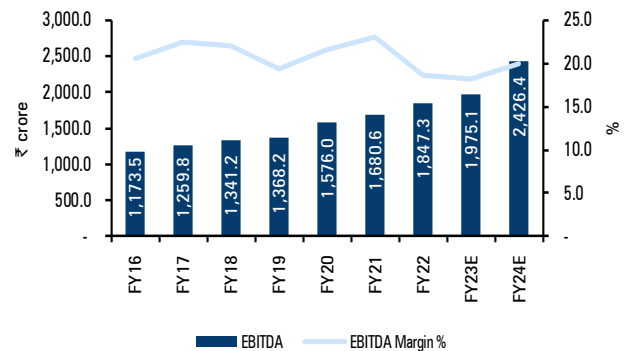
Source: Company, ICICI Direct Research

Exhibit 7: Consolidated sales growth trend



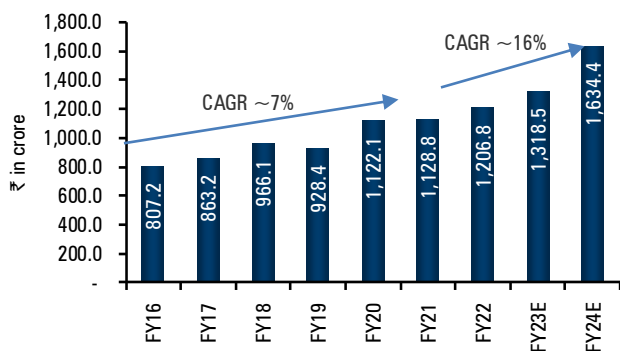
Source: Company, ICICI Direct Research

Exhibit 8: EBITDA margin trend



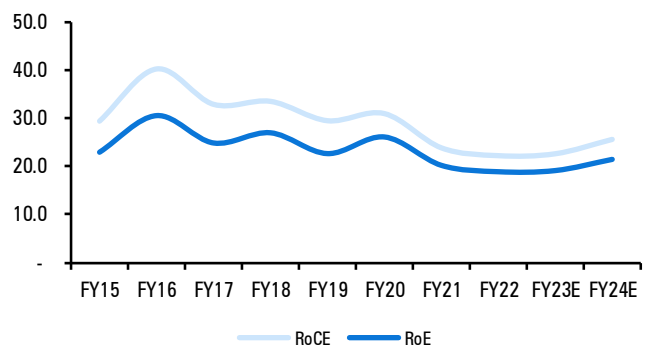
Source: Company, ICICI Direct Research

Exhibit 9: PAT growth trend



Source: Company, ICICI Direct Research

Exhibit 10: Return ratios trend



Source: Company, ICICI Direct Research

Financial Summary

| Exhibit 11: Profit and loss statement | | | | |
|---------------------------------------|---------|---------|---------|---------|
| ₹ crore | | | | |
| (Year-end March) | FY21 | FY22 | FY23E | FY24E |
| Total Operating Income | 7292.7 | 9921.0 | 10874.2 | 12126.1 |
| Growth (%) | | 36.0 | 9.6 | 11.5 |
| Raw Material Expenses | 3376.7 | 5444.2 | 5876.7 | 6345.7 |
| Employee Expenses | 980.9 | 1112.4 | 1087.5 | 1214.4 |
| Other Expenses | 1254.6 | 1517.1 | 1552.6 | 1729.2 |
| Total Operating Expenditure | 5612.1 | 8073.7 | 8899.1 | 9699.7 |
| EBITDA | 1,680.6 | 1,847.3 | 1,975.1 | 2,426.4 |
| Growth (%) | | 9.9 | 6.9 | 22.9 |
| Other Income | 79.4 | 36.3 | 84.4 | 94.1 |
| Interest | 37.2 | 42.1 | 31.5 | 27.3 |
| PBDT | 1722.8 | 1841.5 | 2028.0 | 2493.2 |
| Depreciation | 200.7 | 239.6 | 282.7 | 327.4 |
| Total Tax | 396.4 | 407.0 | 439.8 | 545.8 |
| Profit from Associates | 4.0 | 11.9 | 13.1 | 14.4 |
| PAT | 1,126.1 | 1,206.8 | 1,318.5 | 1,634.4 |

Source: Company, ICICI Direct Research

| Exhibit 12: Cash flow statement | | | | |
|--------------------------------------|---------|--------|--------|--------|
| ₹ crore | | | | |
| (Year-end March) | FY21 | FY22 | FY23E | FY24E |
| Profit after Tax | 1126.1 | 1206.8 | 1318.5 | 1634.4 |
| Depreciation | 200.7 | 239.6 | 282.7 | 327.4 |
| CF bef working cap chan | 1364 | 1488 | 1633 | 1989 |
| Net Inc in Current Assets | -550.2 | -599.7 | -216.5 | -426.9 |
| Net Inc in Current Liab. | 768.5 | -179.9 | 149.8 | 260.3 |
| Net CF from Op activities | 1582.3 | 708.8 | 1566.1 | 1822.4 |
| (Purchase)/Sale of FA | -1746.5 | -514.3 | -400.0 | -400.0 |
| Increase/decrease in other investmen | 127.0 | 115.1 | -50.0 | -23.0 |
| Others | -233.3 | -41.3 | -153.0 | -151.0 |
| Net CF from Inv Activities | -1852.8 | -440.5 | -603.0 | -574.0 |
| Inc / (Dec) in Equity Capital | 0.0 | 0.0 | 0.0 | 0.0 |
| Inc / (Dec) in Loan Funds | 44.8 | 73.4 | -50.0 | -20.0 |
| Total Outflow of dividend | -431.6 | -611.2 | -916.8 | -916.8 |
| Others | 406 | 173 | 71 | -27 |
| Net CF from Fin. Activities | 18.7 | -364.6 | -895.9 | -964.0 |
| Net Cash flow | -251.8 | -96.3 | 67.2 | 284.4 |
| Cash and Cash Equi beg. | 703.2 | 451.5 | 355.1 | 422.3 |
| Cash | 451.5 | 355.1 | 422.3 | 706.7 |

Source: Company, ICICI Direct Research

| Exhibit 13: Balance Sheet | | | | |
|---------------------------|--------|---------|---------|---------|
| ₹ crore | | | | |
| (Year-end March) | FY21 | FY22 | FY23E | FY24E |
| Equity Capital | 50.8 | 50.8 | 50.8 | 50.8 |
| Reserve and Surplus | 5542.1 | 6352.9 | 6857.0 | 7574.6 |
| Total Shareholders funds | 5592.9 | 6403.7 | 6907.8 | 7625.4 |
| Total Debt | 213.9 | 287.3 | 237.3 | 217.3 |
| Deferred Tax Liability | 398.0 | 398.5 | 398.5 | 398.5 |
| Minority Interest | 240.0 | 198.9 | 200.9 | 202.9 |
| Total Liabilities | 6539.2 | 7404.4 | 7860.4 | 8560.1 |
| Assets | | | | |
| Total Gross Block | 4805.5 | 5388.3 | 5866.0 | 6266.0 |
| Less acc depreciation | 1671.6 | 1911.2 | 2193.9 | 2521.3 |
| Net Block | 3133.9 | 3477.1 | 3672.1 | 3744.7 |
| Total Fixed Assets | 3427.8 | 3702.5 | 3819.8 | 3892.4 |
| Other Investments | 339.5 | 224.4 | 274.4 | 297.4 |
| Goodwill on consolidation | 1284.0 | 1286.83 | 1286.83 | 1286.83 |
| Inventory | 1234.2 | 1695.1 | 1668.4 | 1860.4 |
| Debtors | 1321.0 | 1430.5 | 1638.6 | 1827.2 |
| Loans and Advances | 21.7 | 22.3 | 24.4 | 27.2 |
| Other Current Assets | 315.4 | 344.1 | 377.1 | 420.5 |
| Cash | 451.5 | 355.1 | 422.3 | 706.7 |
| Total Current Assets | 3343.7 | 3847.1 | 4130.8 | 4842.1 |
| Total Current Liabilities | 2291.2 | 2111.2 | 2261.1 | 2521.4 |
| Net Current Assets | 1052.6 | 1735.9 | 1869.7 | 2320.7 |
| Total Assets | 6539.2 | 7404.4 | 7860.4 | 8560.1 |

Source: Company, ICICI Direct Research

| Exhibit 14: Key ratios | | | | |
|------------------------|-------|-------|-------|-------|
| (Year-end March) | FY21 | FY22 | FY23E | FY24E |
| Per Share Data | | | | |
| EPS | 22.2 | 23.8 | 26.0 | 32.2 |
| Cash EPS | 26.1 | 28.5 | 31.5 | 38.6 |
| BV | 110.1 | 126.1 | 136.0 | 150.2 |
| DPS | 8.5 | 12.0 | 18.1 | 18.1 |
| Operating Ratios | | | | |
| EBITDA Margin | 23.0 | 18.6 | 18.2 | 20.0 |
| PAT Margin | 15.5 | 12.2 | 12.1 | 13.5 |
| Return Ratios | | | | |
| RoE | 20.2 | 18.8 | 19.1 | 21.4 |
| RoCE | 23.8 | 22.2 | 22.6 | 25.6 |
| RoC | 28.1 | 26.7 | 26.3 | 30.8 |
| Valuation Ratios | | | | |
| EV / EBITDA | 63.2 | 57.6 | 53.8 | 43.6 |
| P/E | 94.7 | 88.4 | 80.9 | 65.2 |
| EV / Net Sales | 14.6 | 10.7 | 9.8 | 8.7 |
| Market Cap / Sales | 14.6 | 10.7 | 9.8 | 8.8 |
| Price to Book Value | 19.1 | 16.7 | 15.4 | 14.0 |
| Turnover Ratios | | | | |
| Asset turnover | 1.1 | 1.3 | 1.4 | 1.4 |
| Debtor Days | 66.1 | 52.6 | 55.0 | 55.0 |
| Creditor Days | 50.4 | 38.6 | 37.0 | 37.0 |
| Inventory Days | 61.8 | 62.4 | 56.0 | 56.0 |
| Solvency Ratios | | | | |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 2.7 | 3.0 | 3.0 | 3.0 |
| Quick Ratio | 1.5 | 1.5 | 1.7 | 1.7 |

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct universe (Consumer Discretionary)

| Sector / Company | M Cap | EPS (₹) | | | | P/E (x) | | | | EV/EBITDA (x) | | | | RoCE (%) | | | | RoE (%) | | | |
|------------------------------|----------|---------|-------|-------|-------|---------|-------|-------|-------|---------------|-------|-------|-------|----------|-------|-------|-------|---------|-------|-------|-------|
| | (₹ Cr) | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E | FY21 | FY22E | FY23E | FY24E |
| Asian Paints (ASIPAI) | 2,97,961 | 33.4 | 32.2 | 43.1 | 52.3 | 92.9 | 96.6 | 72.2 | 59.4 | 60.4 | 61.4 | 48.3 | 40.2 | 29.6 | 27.1 | 33.3 | 36.8 | 25.0 | 23.0 | 28.4 | 30.9 |
| Berger Paints (BERPAI) | 60,894 | 7.4 | 8.7 | 9.6 | 12.5 | 84.6 | 72.2 | 65.4 | 50.0 | 51.0 | 45.3 | 41.3 | 32.3 | 24.9 | 27.7 | 29.1 | 33.9 | 21.3 | 23.1 | 24.0 | 27.7 |
| Kansai Nerolac (KANNER) | 21,557 | 9.8 | 6.9 | 9.7 | 12.1 | 40.6 | 57.6 | 41.1 | 33.1 | 25.6 | 33.2 | 25.6 | 21.1 | 17.2 | 12.1 | 16.8 | 19.5 | 13.2 | 9.2 | 12.7 | 14.6 |
| Pidilite Industries (PIDIND) | 1,06,638 | 22.2 | 23.8 | 26.0 | 32.2 | 94.7 | 88.4 | 80.9 | 65.2 | 63.2 | 57.6 | 53.8 | 43.6 | 23.8 | 22.2 | 22.6 | 25.6 | 20.2 | 18.8 | 19.1 | 21.4 |
| Bajaj Electricals (BAJELE) | 10,934 | 16.5 | 10.8 | 22.0 | 29.5 | 57.7 | 87.9 | 43.3 | 32.3 | 36.8 | 43.3 | 32.4 | 24.6 | 15.1 | 13.5 | 19.1 | 22.1 | 10.7 | 7.8 | 14.9 | 17.2 |
| Crompton Greaves(CROGR) | 21,060 | 9.8 | 8.7 | 8.6 | 10.6 | 34.2 | 38.5 | 38.8 | 31.6 | 27.7 | 27.4 | 26.1 | 21.7 | 34.4 | 35.2 | 25.2 | 29.3 | 31.9 | 27.7 | 23.3 | 24.9 |
| Havells India (HAVIND) | 76,802 | 16.7 | 17.8 | 19.3 | 26.7 | 73.9 | 69.3 | 63.9 | 46.1 | 48.3 | 45.8 | 42.7 | 31.5 | 24.9 | 24.2 | 25.9 | 34.7 | 20.1 | 20.4 | 21.8 | 29.2 |
| Polycab India (POLI) | 37,779 | 59.3 | 61.4 | 62.9 | 80.8 | 42.6 | 41.2 | 40.2 | 31.3 | 33.2 | 29.0 | 25.9 | 20.2 | 20.6 | 20.2 | 20.7 | 23.0 | 17.9 | 15.6 | 15.7 | 17.5 |
| Symphony (SYMLIM) | 7,688 | 15.3 | 17.3 | 26.1 | 34.8 | 71.9 | 63.5 | 42.1 | 31.6 | 54.0 | 46.6 | 32.4 | 24.5 | 15.2 | 15.9 | 24.5 | 29.0 | 14.9 | 14.4 | 23.6 | 27.4 |
| V-Guard Ind (VGUARD) | 9,594 | 4.7 | 4.6 | 5.7 | 7.0 | 47.5 | 48.3 | 39.5 | 31.9 | 29.9 | 29.3 | 25.7 | 20.8 | 23.9 | 23.1 | 24.8 | 27.5 | 16.7 | 16.7 | 18.9 | 21.1 |
| Voltas Ltd (VOLTAS) | 32,313 | 16.0 | 15.3 | 21.0 | 28.9 | 61.1 | 63.9 | 46.6 | 33.8 | 49.7 | 46.4 | 38.5 | 27.5 | 15.0 | 14.0 | 18.0 | 21.0 | 10.6 | 9.2 | 13.8 | 16.6 |
| Amber Enterprises (AMBEN) | 8,578 | 24.7 | 33.0 | 60.4 | 86.2 | 103.0 | 77.1 | 42.2 | 29.5 | 38.7 | 32.4 | 23.4 | 17.5 | 7.7 | 6.8 | 10.5 | 13.4 | 5.2 | 6.4 | 11.2 | 13.8 |
| Dixon Technologies (DIXTEC) | 20,185 | 27.3 | 35.9 | 78.5 | 110.9 | 124.7 | 94.7 | 43.3 | 30.7 | 70.4 | 49.1 | 27.0 | 19.9 | 23.5 | 27.4 | 39.9 | 39.7 | 21.7 | 26.4 | 39.9 | 38.3 |
| Supreme Indus (SUPIND) | 22,890 | 77.0 | 76.2 | 78.8 | 92.7 | 23.4 | 23.6 | 22.9 | 19.4 | 17.2 | 18.0 | 17.3 | 14.2 | 33.1 | 25.9 | 25.2 | 26.7 | 30.9 | 25.2 | 24.3 | 25.1 |
| Astral Ltd (ASTPOL) | 33,829 | 20.3 | 24.9 | 27.5 | 33.9 | 82.9 | 67.7 | 61.2 | 49.6 | 51.8 | 43.7 | 40.3 | 33.3 | 27.5 | 29.6 | 28.8 | 30.3 | 21.5 | 23.0 | 22.3 | 23.3 |

Source: Bloomberg, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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