

## Delay in price hike hits UCP segment profitability...

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

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

**Q4FY22 Results:** The company's Q4 performance was hit by lower EMPS revenues and sharp decline in the profitability of UCP segment.

- Voltas reported a muted topline growth of ~1% YoY to ~ ₹ 2667 crore due to de-growth in EMPS segment. UCP segment grew 10% led by price hikes
- EBITDA margin down 268 bps YoY to 9.8%, led by high raw material costs. Gross margin declined 278 bps YoY. EBIT margin of Unitary cooling products (UCP) dipped 522 bps to 10.6%
- PAT declined ~24% to ~₹ 183 crore tracking lower EBITDA in Q4FY22

**What should investors do?** Voltas' share price has grown by ~2.4x over the past five years (from ~₹ 433 in May 2017 to ~₹ 1044 levels in May 2022).

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

**Target Price and Valuation:** We value Voltas at ₹ 1120 using SOTP i.e. 9x P/E for EMPS, 9x P/E for EPS and 50x P/E for UCP on FY24E EPS for each.

### Key triggers for future price performance:

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

**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

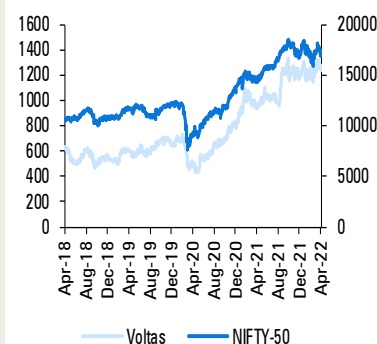
### Particulars

Particular	Amount
Market Cap (₹ Crore)	34,528.6
Total Debt (FY22) (₹ Crore)	343.2
Cash & Inv (FY22) (₹ Crore)	1,005.9
EV (₹ Crore)	33,865.9
52 week H/L	1357 / 953
Equity capital (₹ Crore)	33.1
Face value (₹)	1.0

### Shareholding pattern

(in %)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoter	30.3	30.3	30.3	30.3	30.3	30.3
FII	14.6	14.4	17.2	22.3	24.4	26.2
DII	37.6	37.5	34.1	31.8	29.8	28.1
Others	17.5	17.8	18.4	15.6	15.5	15.5

### Price Chart



### Recent event & key risks

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

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### Key Financial Summary

(₹ Crore)	FY19	FY20	FY21	FY22	5 Year CAGR (17-22)	FY23E	FY24E	2 Year CAGR (22-24E)
Net Sales	7124.1	7658.1	7555.8	7934.5	5.6	9708.0	10895.1	17.2
EBITDA	611.7	686.7	641.4	681.6	3.8	830.9	1147.7	29.8
EBITDA Margin (%)	8.6	9.0	8.5	8.6		8.6	10.5	
Net Profit	513.9	521.0	528.8	506.0	-0.5	694.0	957.0	37.5
EPS (₹)	15.5	15.8	16.0	15.3		21.0	28.9	
P/E(x)	67.2	66.3	65.3	68.2		49.8	36.1	
Price/Book (x)	8.4	8.1	6.9	6.3		6.9	6.0	
RoE (%)	12.7	13.0	10.6	9.2		13.8	16.6	
RoCE(%)	17.3	19.5	15.0	14.0		18.0	21.0	

## Key takeaways of recent quarter & conference call highlights

### Q4FY22 Results:

- Voltas reported flattish revenue growth of ~1% YoY to ₹ 2667 crore tracking lower revenues from EMPS segment. The EMPS segment revenue declined 21% YoY to ₹ 692 crore mainly due to low carry forward order book. The carry forward order book at ₹ 5360 crore declined 19% YoY. Focus on execution of quality orders has led to low order booking of the segment
- UCP division revenue increased by ~10% YoY to ₹ 1818 crore led by price hikes (of ~12-15% in FY22). Increased completion, pandemic led lockdown and extended winter dragged down overall volume offtake. The volume market share of the company declined to ~23% (from 25.6% in Q4FY21)
- Engineering Products & Services (EPS) segment revenue increased 26% YoY to ₹ 124 crore. This was led by a favourable base and improved performance from crushing & screening equipment and renewal of the service contracts in India and Mozambique
- Overall EBITDA margin decreased by 268 bps YoY to 9.8% mainly due to sharp increase in the raw material costs. This resulted ~278 bps YoY fall in gross margin. UCP segment EBIT margin declined sharply by 522 bps YoY to 10.6% mainly due to high raw material costs and low operating leverage
- PAT declined ~24% YoY to ~₹ 183 crore, tracking flattish revenues and fall in EBITDA margin in Q3

### Q4FY22 Earnings Conference Call highlights:

#### Unitary Cooling Products:

- Revenue increased 10% YoY to ₹ 1818 crore led by price hike
- Inverter AC contributes 75% of all AC sold compared to 70% in the same period last year
- Continued focus on expansion of exclusive brand outlets (EBO). Currently, there is a presence of 200 EBOs and the company aims to add 50 more outlets during the year
- Even though market share reduced from 25.8% to 23.4%, Voltas remains the market leader in the RAC segment
- Loss in market share is due to summer specific demand from the southern part of India where Voltas is not as prominent as it is in the northern region. Major loss of market share is to LG, Lloyd and Samsung
- Commercial refrigeration segment registered a volume led growth in Q4FY22, which was driven by expansion of Mom & Pop stores, change in food habits and expansion of Mom & Pop stores

#### Electro mechanical projects services:

- Domestic order book was at ₹ 3638 crore as on March 2022 spread across water, HVAC and urban infra activities (like Air Ports, Metros, Railways)
- International order book was at ₹ 1722 crore as on March 2022, which is a decline of ~24% QoQ
- The segment has been affected by increased commodity prices. Increase in global oil price and the lifting of Covid related restrictions are expected to improve business sentiment overseas

#### Engineering products & services:

- On the back of the revival of the crushing & screening equipment, operations in Mozambique and India have contributed to increased performance.
- Growing yarn exports, strong demand for capital machinery in both spinning and post-spinning, and a well-defined approach to strengthening after-sales business all contributed to favourable results during the quarter

**Company related information:**

- Milestone of sale of 1 million units under the Voltbek brand was achieved in the current year. Production at Sanand factory also crossed 1 million units with better productivity and high quality
- Voltas Beko’s exit market share for refrigerator is 3-3.5% and washing machine is ~4%
- In-house production has aided the brand in introducing more customer-centric products, overcoming supply chain disruptions, optimising working capital, and achieving additional cost advantages
- The company aims to achieve 10% market share by 2025 for the Voltbek brand
- Voltas Plans to form a joint venture with a top global company for manufacturing inverter compressors. The company envisages a capex plan of ₹ 450-500 crore in the next two to three years

**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
Havells	75,617	10428	13056	14893	17783	15	13	12	14	1040	1109	1201	1666	25	24	26	35	20	20	22	29	73	68	63	45
Crompton Greaves	22,439	4804	5439	6204	7017	15	14	13	14	617	547	542	667	34	35	25	29	32	28	23	25	36	41	41	34
Bajaj Electrical	11,581	4585	4805	5356	6111	7	5	8	9	189	128	283	378	15	14	21	23	11	9	17	19	61	90	41	31
Polycab	36,355	8792	11069	12406	13990	13	10	10	12	886	820	866	1159	21	18	19	22	18	14	15	17	41	44	42	31
Symphony	7,758	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	73	64	42	32
V guard	8,737	2721	3345	3809	4232	11	10	10	11	202	199	243	300	24	23	25	27	17	17	19	21	43	44	36	29
Voltas	34,529	7556	7934	9708	10895	8	9	9	11	529	506	694	957	15	14	18	21	11	9	14	17	65	68	50	36

Source: BSE, ICICI Direct Research

In FY22, Voltas reported UCP segment revenue growth of ~16% YoY (led by price hike of ~15%), which is much lower than its peer Lloyds (Havells) and Blue Star have reported AC segment revenue growth of 34% and 39% YoY during the same period. Voltas has faced stiff competition from LG, Lloyds and Samsung in the southern region (Tamil Nadu & Kerala). While the company remained an industry leader in the room air conditioner segment, its volume market share declined from 25.6% in Q4FY21 to 23% in Q4FY22. The management has guided for regaining the lost market share in the coming quarters of FY23 through its inherent balance sheet strength and brand positioning. We believe, Voltas being the market leader in the AC segment having strong supply chain network, is better placed to capture incremental demand arising from revival in real estate industry and change in life style (increasing hybrid working model). We model consolidated revenue CAGR of 17% in FY22-24E led by 23% growth in the UCP segment. On the EMPS business, we build in revenue CAGR of 8% during FY22-24E largely on a favourable base and opening up of the economy with increased construction activities led by high government capex. On the margin front, we believe sharp rise in raw material costs and rising competition is likely to keep UCP segment EBIT margin under check from FY22-24E (we model segment EBIT margin in the range of 9.3-11.3% during FY23E-24E vs 13.8% margin reported during FY21). We cut our PAT estimate for FY23E and FY24E by ~5%, ~7% respectively considering. Hence, we maintain our HOLD rating on the stock and value Voltas at ₹ 1120/share using SoTP based valuation, i.e. 9x P/E for EMPS, 9x P/E for EPS and 50x P/E for UCP (~10% discount to Havells) on FY24E EPS for each. The company is valued at implied P/E of 39x FY24E EPS.

**Exhibit 2: SoTP based valuation**

Segment	EPS (₹)	PE(x)	Fair value
EMPS	3.8	9	35
EPS	5.2	9	49
UCP	20.0	50	1005
Target Price (A)			1090
Per share Value of Volt-Bek (B)			30
Total Value (A+B)			1120

Source: ICICI Direct Research

**Exhibit 3: Variance Analysis**

	Q4FY22	Q4FY22E	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	Comments
<b>Revenue</b>	<b>2,666.6</b>	<b>2,833.0</b>	<b>2,651.7</b>	<b>0.6</b>	<b>1,793.6</b>	<b>48.7</b>	Lower revenues from EMPS segment coupled with delays in volume offtake of RACs led to overall muted topline growth
Other Income	37.2	40.4	31.6	17.8	28.8	29.4	
Raw Material Exp	1,383.7	1,517.7	1,379.6	0.3	722.8	91.5	Higher raw material prices and delay in price hikes led to 278 bps YoY decline in gross margin
Employee Exp	160.0	154.6	146.3	9.4	156.2	2.4	
Purchase of Traded goods	675.0	691.4	593.9	13.7	587.0	15.0	
Other Expenses	186.8	215.6	201.1	-7.1	172.0	8.6	
EBITDA	261.0	253.7	330.7	-21.1	155.6	67.7	
<b>EBITDA Margin (%)</b>	<b>9.8</b>	<b>9.0</b>	<b>12.5</b>	<b>-268 bps</b>	<b>8.7</b>	<b>111 bps</b>	Lower EBITDA margin is attributable to higher raw material costs and low operating leverage
Depreciation	9.5	11.1	8.9	6.5	9.7	-2.6	
Interest	12.5	4.6	10.4	20.1	3.6	245.6	
Exceptional items	0.0	0.0	0.0		0.0		
Profit/(loss) from Asso & JVs	(28.9)	(15.2)	(22.2)		(32.0)		Loss from JV & associates companies, which includes losses from Voltas-Beko
PBT	247.4	263.4	320.9	-22.9	139.1	77.9	
Total Tax	64.7	65.8	82.1	-21.2	42.5	52.2	
PAT	182.7	197.5	238.7	-23.5	96.6	89.2	PAT decline was largely on account of muted sales and lower EBITDA margins
<b>Key Metrics</b>							
EMPS	692	949	875	-21.0	554	24.9	Low carry order book and focus on execution of quality orders has led to decline in revenues
EPS	124	111	98	26.4	125	-0.9	Revival in crushing & screening equipment in both India & Mozambique help drive segment revenue
UCP	1818	1750	1655	9.9	1094	66.3	Revenue growth was largely driven by price hikes (in the range of ~15%) for FY22

Source: Company, ICICI Direct Research

**Exhibit 4: Change in estimates**

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	9,815.5	9,708.0	(1.1)	11,415.3	10,895.1	(4.6)	We have cut our revenue estimate by 5% for FY24 considering slow order execution in the EMPS
EBITDA	876.1	830.9	(5.2)	1235.9	1147.7	(7.1)	
EBITDA Mar(%)	8.9	8.6	-34bps	10.8	10.5	-27bps	We have marginally cut estimate downside considering delay in price hikes in the RAC segment
PAT	732.1	694.0	(5.2)	1030.1	957.0	(7.1)	Revised our PAT estimate downside for FY22 mainly due to sharp decline in other income and Higher than expected losses from JV/Associates
EPS (₹)	22.1	21.0	(5.2)	31.1	28.9	(7.1)	

Source: ICICI Direct Research

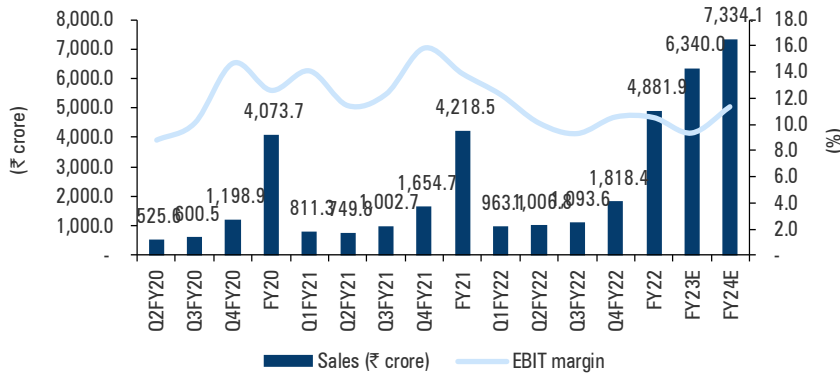
**Exhibit 5: Assumptions**

Segment growth (%)	Current					Earlier		Comments
	FY20	FY21E	FY22E	FY23E	FY24E	FY23E	FY24E	
EMPS	-10.3	-11.3	-14.2	11.5	5.2	4.4	7.0	We build in revenue CAGR of 8% in FY22-24E considering a favourable base and pick up in construction activity
EPS	6.4	8.4	35.9	8.0	8.0	8.0	8.0	improved traction from after sales service to help drive segment revenue
UCP	29.1	3.6	15.7	29.9	15.7	32.3	21.2	We model UCP segment revenue CAGR of ~23% for FY22-24E led by 17% volume CAGR in RAC segment

Source: ICICI Direct Research

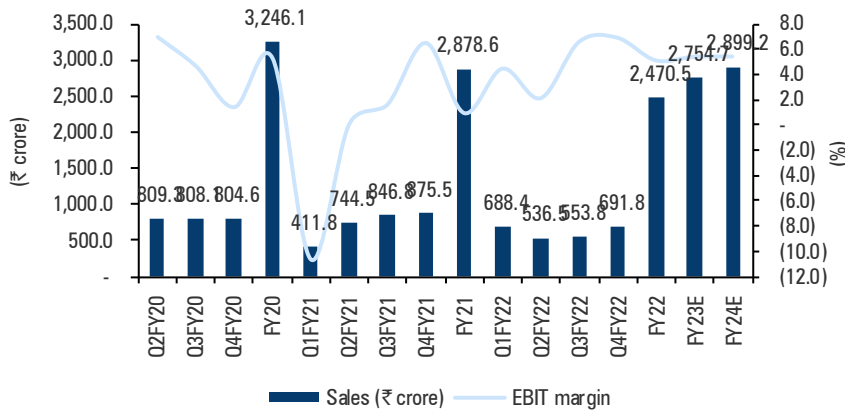
## Financial story in charts

Exhibit 6: Seasonal demand leads to growth in UCP revenue



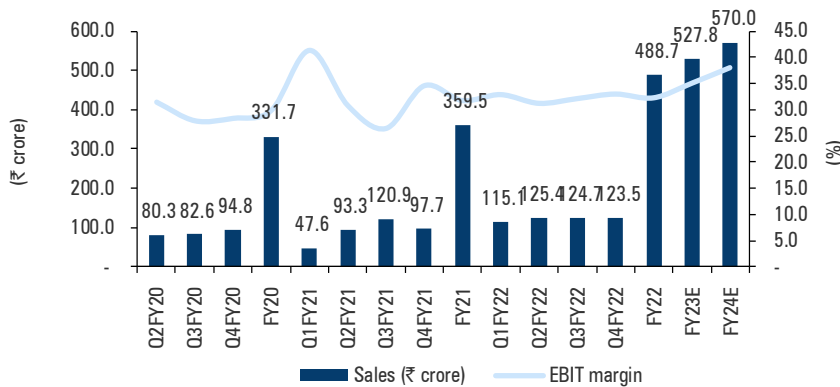
Source: Company, ICICI Direct Research

Exhibit 7: EMPS segment sales aided by continuance of construction activities



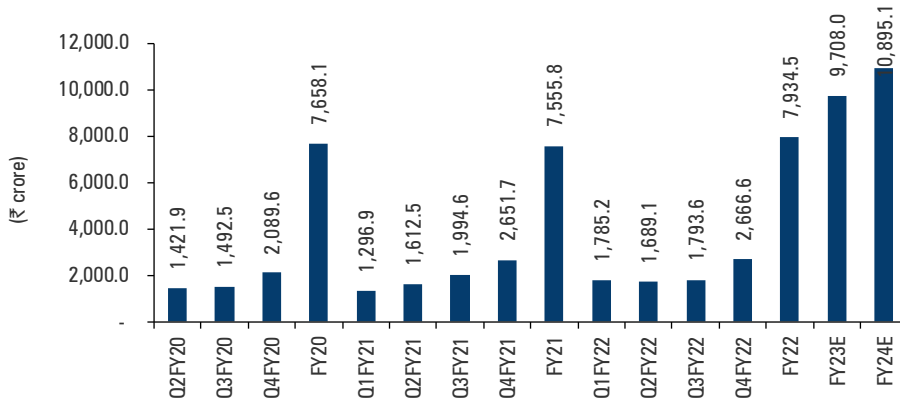
Source: Company, ICICI Direct Research

Exhibit 8: EPS segment sales driven by strong demand for capital machinery



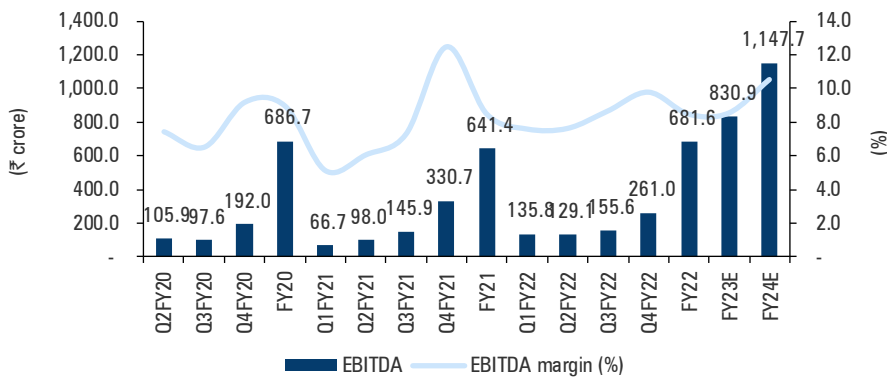
Source: Company, ICICI Direct Research

Exhibit 9: Overall revenue trend



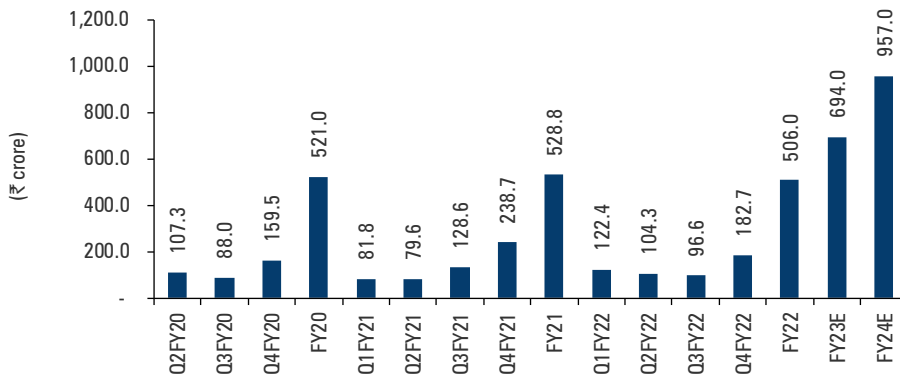
Source: Company, ICICI Direct Research

Exhibit 10: EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 11: PAT movement



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Net Sales</b>	<b>7,555.8</b>	<b>7,934.5</b>	<b>9,708.0</b>	<b>10,895.1</b>
Expenses				
Raw Material Expenses	3,716.2	3,853.9	4,904.8	5,437.0
(inc)/Dec in stocks	-	-	-	-
Purchase of traded goods	1,862.3	2,042.8	2,498.9	2,720.9
Employee Expenses	601.7	617.6	648.2	664.2
Other expenses	683.7	670.3	711.1	782.3
Total Operating Expenditure	6,914.4	7,252.9	8,877.2	9,747.4
<b>EBITDA</b>	<b>641.4</b>	<b>681.6</b>	<b>830.9</b>	<b>1,147.7</b>
Other Income	188.9	189.2	182.8	162.0
Interest	26.2	25.9	14.7	9.7
PBDT	804.1	844.9	999.0	1,300.1
Depreciation	33.9	37.3	45.6	50.1
PBT before Exceptional Items	770.2	807.6	953.4	1,250.0
Less: Exceptional Items	-	-	-	-
Total Tax	180.4	191.3	232.8	321.0
PAT before MI	528.8	506.0	694.0	957.0
PAT after MI	528.8	506.0	694.0	957.0
Profit from Associates	(61.0)	(110.3)	(26.6)	28.0
<b>PAT</b>	<b>528.8</b>	<b>506.0</b>	<b>694.0</b>	<b>957.0</b>
EPS	16.0	15.3	21.0	28.9

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	528.8	506.0	694.0	957.0
Depreciation	33.9	37.3	45.6	50.1
Cash Flow before working capital cha	588.8	569.1	754.3	1,016.8
Net Increase in Current Assets	274.8	(392.3)	(441.8)	(650.0)
Net Increase in Current Liabilities	(273.7)	471.7	697.2	551.2
<b>Net cash flow from operating Acti</b>	<b>589.9</b>	<b>648.6</b>	<b>1,009.6</b>	<b>918.0</b>
Long term loans and advances	57.3	4.6	(25.8)	(17.3)
Other non current assets	(5.0)	12.7	(18.6)	(12.5)
Liquid Investments	(703.1)	(569.0)	(50.0)	(50.0)
(Purchase)/Sale of Fixed Assets	(24.0)	(83.4)	(50.0)	(50.0)
Others	43.5	32.9	-	-
<b>Net Cash flow from Investing Acti</b>	<b>(631.3)</b>	<b>(602.2)</b>	<b>(144.5)</b>	<b>(129.8)</b>
Proceeds/(Repayment) loans	33.6	91.8	(100.0)	(100.0)
Total Outflow on account of dividend	(165.4)	(212.8)	(232.2)	(232.2)
Others	323.6	187.2	(939.7)	(9.7)
<b>Net Cash flow from Financing Acti</b>	<b>191.8</b>	<b>66.1</b>	<b>(1,271.9)</b>	<b>(341.8)</b>
Net Cash flow	150.4	112.5	(406.8)	446.4
Cash and Cash Equivalent at the begin	308.5	459.0	571.7	165.0
<b>Cash</b>	<b>459.0</b>	<b>571.7</b>	<b>165.0</b>	<b>611.5</b>

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Equity Capital	33.1	33.1	33.1	33.1
Reserve and Surplus	4,960.3	5,466.5	5,003.2	5,728.0
Total Shareholders funds	4,993.3	5,499.6	5,036.3	5,761.1
Total Debt	251.4	343.2	243.2	143.2
Deferred Tax Liability	-	12.4	12.4	12.4
Other Non Current Liabilities	35.6	42.3	42.3	42.3
<b>Total Liability</b>	<b>5,316.6</b>	<b>5,935.6</b>	<b>5,372.3</b>	<b>5,997.1</b>
Net Block	315.7	311.4	315.7	315.6
Total Fixed Assets	324.5	370.7	375.0	374.9
Other Investments	2,797.1	3,181.1	3,281.1	3,381.1
Goodwill on Consolidation	72.3	72.3	72.3	72.3
Deferred Tax Assets	55.8	44.0	44.0	44.0
Long term loans and advances	120.2	115.5	141.4	158.6
Other non current assets	96.1	83.4	102.0	114.5
Liquid Investments	249.3	434.3	384.3	334.3
Inventory	1,279.6	1,661.4	1,649.0	1,850.7
Debtors	1,800.9	2,109.7	2,314.0	2,596.9
Cash	459.0	571.7	165.0	611.5
Loans and Advances	2.3	3.2	7.3	8.2
Other Current Assets	1,398.6	1,099.5	1,345.2	1,509.7
Net Current Assets	1,601.4	1,634.6	972.6	1,517.8
<b>Total Assets</b>	<b>5,316.6</b>	<b>5,935.6</b>	<b>5,372.3</b>	<b>5,997.1</b>

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per Share Data</b>				
EPS	16.0	15.3	21.0	28.9
Cash EPS	17.0	16.4	22.4	30.5
BV	151.0	166.3	152.3	174.2
DPS	5.0	6.4	7.0	7.0
<b>Operating Ratios</b>				
EBITDA margin	8.5	8.6	8.6	10.5
PAT margin	7.0	6.4	7.1	8.8
<b>Return Ratios</b>				
RoE	10.6	9.2	13.8	16.6
RoCE	15.0	14.0	18.0	21.0
RoIC	12.3	12.5	15.3	20.2
<b>Valuation Ratios</b>				
EV / EBITDA	53.1	49.7	41.2	29.4
P/E	65.3	68.2	49.8	36.1
EV / Net Sales	4.5	4.3	3.5	3.1
Sales / Equity	1.5	1.4	1.9	1.9
Market Cap / Sales	4.6	4.4	3.6	3.2
Price to Book Value	6.9	6.3	6.9	6.0
<b>Turnover Ratios</b>				
Asset turnover	1.4	1.3	1.8	1.8
Debtors Days	87.0	97.0	87.0	87.0
Creditors Days	119.1	135.3	130.0	130.0
<b>Solvency Ratios</b>				
Debt / Equity	0.1	0.1	0.0	0.0
Current Ratio	1.7	1.5	1.4	1.4
Quick Ratio	1.2	1.0	1.0	1.0

Source: Company, ICICI Direct Research

Exhibit 16: ICICI Direct universe (Consumer Discretionary)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
					FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
Asian Paints (ASIPAI)	3,005	3,645	Buy	2,88,180	33.4	32.0	41.4	57.9	89.9	93.8	72.7	51.9	58.4	60.3	48.1	35.1	29.6	27.9	32.8	40.4	25.0	23.2	27.6	33.5
Berger Paints (BERPAI)	664	755	Hold	64,488	7.4	8.7	9.6	12.5	89.6	76.4	69.2	52.9	54.1	47.9	43.7	34.2	24.9	27.7	29.1	33.9	21.3	23.1	24.0	27.7
Kansai Nerolac (KANNER)	438	505	Hold	23,605	10.8	9.0	10.6	13.5	40.5	48.8	41.4	32.4	26.6	30.6	26.0	20.8	18.2	15.5	17.1	20.2	14.3	12.0	13.1	15.3
Pidilite Industries (PIDIND)	2,199	2,575	Hold	1,11,665	22.2	23.9	25.9	33.2	99.2	92.0	85.0	66.1	66.2	59.7	56.7	45.0	23.8	22.1	23.5	29.5	20.2	18.6	19.9	25.0
Bajaj Electricals (BAJELE)	1,011	1,100	Hold	11,581	16.5	11.2	24.7	33.0	61.3	90.2	40.9	30.7	39.0	44.6	27.5	21.7	15.1	14.0	21.0	23.3	10.7	9.2	16.5	18.6
Crompton Greaves(CROGR)	358	440	Hold	22,439	9.8	8.7	8.6	10.6	36.4	41.0	41.4	33.6	29.7	29.3	27.8	23.1	34.4	35.2	25.2	29.3	31.9	27.7	23.3	24.9
Havells India (HAVIND)	1,212	1,375	Hold	75,617	16.7	17.8	19.3	26.7	72.7	68.2	62.9	45.4	47.5	45.1	42.0	31.0	24.9	24.2	25.9	34.7	20.1	20.4	21.8	29.2
Polycab India (POLI)	2,438	2,800	Buy	36,355	59.4	55.0	58.1	77.7	41.0	44.3	42.0	31.4	31.9	31.8	27.7	21.1	20.8	18.3	19.2	22.1	17.9	14.5	14.7	17.1
Symphony (SYMLIM)	1,109	1,215	Hold	7,758	15.3	17.3	26.1	34.8	72.5	64.1	42.5	31.9	54.5	47.1	32.7	24.7	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4
V-Guard Ind (VGUARD)	204	252	Buy	8,737	4.7	4.6	5.7	7.0	43.3	44.0	36.0	29.1	27.1	26.6	23.4	18.9	23.9	23.1	24.8	27.5	16.7	16.7	18.9	21.1
Voltas Ltd (VOLTAS)	1,044	1,120	Hold	34,529	16.0	15.3	21.0	28.9	65.3	68.2	49.8	36.1	53.1	49.7	41.2	29.4	15.0	14.0	18.0	21.0	10.6	9.2	13.8	16.6
Amber Enterprises (AMBEN)	3,578	4,330	Buy	12,056	24.7	45.7	76.4	104.5	144.8	78.3	46.8	34.3	54.5	38.9	26.4	20.6	7.7	11.1	15.2	18.0	5.2	9.2	13.4	15.6
Dixon Technologies (DIXTEC)	3,824	5,700	Buy	22,695	27.3	35.9	78.5	110.9	140.2	106.4	48.7	34.5	79.2	55.2	30.4	22.4	23.5	27.4	39.9	39.7	21.7	26.4	39.9	38.3
Supreme Indus (SUPIND)	1,926	2,320	Buy	24,465	77.0	76.2	78.8	92.7	25.0	25.3	24.5	20.8	18.5	19.3	18.5	15.2	33.1	25.9	25.2	26.7	30.9	25.2	24.3	25.1
Astral Ltd (ASTPOL)	1,874	2,165	Hold	37,645	20.3	24.9	27.5	33.9	92.2	75.3	68.1	55.2	57.8	48.6	44.9	37.0	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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Buy: >15%

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Reduce: -15% to -5%;

Sell: <-15%



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