

## Decent numbers amid challenges...

**About the stock:** Elgi Equipments (Elgi) manufactures wide range of air compressors (~90% of revenue) and automotive equipment (~10%).

- Elgi is the second largest player in the Indian air compressor market (~22% market share) and among the top eight players globally
- Expansion in new international markets to drive long term incremental growth (rest of the world contributed ~40% in FY21)

**Q3FY22 Results:** Elgi reported decent Q3FY22 results amid challenges.

- Consolidated revenues came in at ₹ 655.6 crore, up 19.8% YoY
- EBITDA margins came in at 11.3% in Q3FY22 (below our estimates of 12.7%) impacted by higher commodity prices and supply chain disruptions
- Consequently, PAT at ₹ 41.7 crore, up 34.6% YoY

**What should investors do?** Elgi's share price has grown by ~4.5x over the past six years (from ~₹ 65 in March 2016 to ~₹ 370 levels in February 2022).

- We changed the rating on the stock from BUY to HOLD

**Target Price and Valuation:** We value Elgi at ₹ 410 i.e. 50x P/E on FY24E EPS

**Key triggers for future price performance:**

- Going forward, accelerated growth in international markets, new products like disrupted AB series compressors, good traction in India business to drive long term incremental growth
- We expect revenue, EBITDA to grow at CAGR of 20.5%, 36.1% respectively, in FY22-24E owing to various cost control initiatives improving margins
- Net debt free b/s, double-digit return ratios & strong cash generation

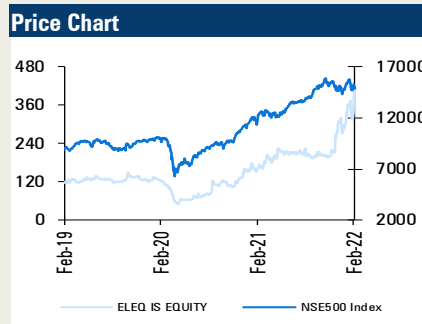
**Alternate Stock Idea:** We also like Thermax in our coverage.

- Strong balance sheet, prudent working capital management, recent technological tie-ups, are expected to support growth
- BUY with target price of ₹ 2445



| Particulars           | Amount        |
|-----------------------|---------------|
| Market Capitalization | ₹ 11757 Crore |
| Total Debt (FY21)     | ₹ 370 Crore   |
| Cash & Inv. (FY21)    | ₹ 262 Crore   |
| EV (FY21)             | ₹ 11865 Crore |
| 52 week H/L (₹)       | 422 / 160     |
| Equity capital        | ₹ 31.7 Crore  |
| Face value            | ₹ 1           |

| Shareholding pattern |        |        |        |        |  |
|----------------------|--------|--------|--------|--------|--|
| (in %)               | Mar-21 | Jun-21 | Sep-21 | Dec-21 |  |
| Promoter             | 31.9   | 31.9   | 31.9   | 31.9   |  |
| FII                  | 23.0   | 23.0   | 23.8   | 24.9   |  |
| DII                  | 9.5    | 9.2    | 7.3    | 6.8    |  |
| Others               | 35.6   | 35.8   | 36.9   | 36.4   |  |



### Recent Events & Key risk

- **Key risk:** (i) Uncertainty in global markets, non-profitable or unwanted international expansions (ii) volatile commodity prices (iii) better than expected margins

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### Key Financial Summary

| (₹ crore)         | FY20    | FY21    | FY22E   | 5 Year CAGR (FY17-FY22) | FY23E   | FY24E   | 2 year CAGR (FY22-24E) |
|-------------------|---------|---------|---------|-------------------------|---------|---------|------------------------|
| Revenue           | 1,829.4 | 1,924.1 | 2,212.7 | 10.1%                   | 2,679.5 | 3,215.4 | 20.5%                  |
| EBITDA            | 133.9   | 215.7   | 237.9   | 11.3%                   | 340.3   | 440.5   | 36.1%                  |
| EBITDA Margin (%) | 7.3     | 11.2    | 10.8    |                         | 12.7    | 13.7    |                        |
| Net Profit        | 42.6    | 102.5   | 125.8   | 11.2%                   | 200.5   | 261.4   | 44.2%                  |
| EPS (₹)           | 1.3     | 3.2     | 4.0     |                         | 6.3     | 8.2     |                        |
| P/E (x)           | 276.1   | 114.7   | 93.5    |                         | 58.6    | 45.0    |                        |
| EV/EBITDA (x)     | 90.1    | 55.0    | 49.8    |                         | 34.6    | 26.4    |                        |
| RoCE (%)          | 6.5     | 11.7    | 12.7    |                         | 18.0    | 20.3    |                        |
| RoE (%)           | 5.5     | 11.8    | 14.0    |                         | 19.1    | 20.7    |                        |
| Growth            |         | 5.2     | 15.0    |                         | 21.1    | 20.0    |                        |

## Key takeaways of recent quarter....

### Q3FY22 Results: Decent numbers amid challenges...

- Consolidated revenue grew 19.8% YoY to ₹ 655.6 crore vs. I-direct estimate of ₹ 662 crore. Standalone revenue (domestic & direct exports compressor) grew a robust 26% YoY to ₹ 408.5 crore (~62% of consolidated topline) led by better demand revival in domestic market and robust exports. Despite challenges, the automotive (ATS) segment revenue grew 20% to ₹ 57.8 crore YoY
- EBITDA margins came in at 11.3% in Q3FY22 (below our estimates of 12.7%) impacted by higher commodity prices, operating costs amid challenges. Consequently, absolute EBITDA grew 20.2% to ₹ 73.9 crore on YoY basis (vs. our estimates of ₹ 83.9 crore)
- PAT came in at ₹ 41.7 crore, up 34.6% YoY aided by higher other income

### Q3FY22 Earnings Conference Call highlights

- Elgi's standalone air compressor (domestic & direct exports compressor) grew 26.5% YoY to ₹ 408.5 crore (~62% of consolidated topline). Pure domestic air compressor sales are estimated to have grown at more than 13.1% YoY. Net debt position remains relatively flat on Q3FY22 at ~₹ 95 crores in spite of increase in the inventory level
- In Q3FY22, air compressor international sales (including exports from India) is estimated to have contributed ~50% to air compressor sales growing at 27.5% YoY. It continues to perform well in key international markets led by the US, Europe while Australia, South East Asia and Gulf were impacted due to pandemic and expected to rebound gradually. Margins are expected to further improve due to ramp-up in international business, cost optimisation strategies to lead incremental revenue, future growth and positive operating leverage. Also, Elgi is on track on its strategic investment initiatives worth ~₹ 180 crore in Europe
- The company has successfully passed on the rise in input costs to clients, though there may be some lag in weeks or months. Elgi has been witnessing some sluggishness in payments and order conversion but at the same time enquires are taking place
- The textile sector is growing well for the company. Cement and steel was very buoyant last year but this time it was a muted performance from them. Having said that the way real estate market is coming back on track. The management is hopeful that they may see good growth in coming quarters
- Going ahead, further traction in international market, new products like oil free compressors (AB series) would aid growth while India business has started seeing good traction and would further aid topline. Also, its strategy on cost reduction and focus on operating cash business would help deal with working capital, debt reduction and liquidity situation
- The company guided ~₹ 30-35 crore for regular capex, going forward

Exhibit 1: Variance Analysis

|                           | Q3FY22 | Q3FY22E | Q3FY21 | YoY (%) | Q2FY22 | QoQ (%) | Comments  |
|---------------------------|--------|---------|--------|---------|--------|---------|---|
| Revenue                   | 655.6  | 662.0   | 547.1  | 19.8    | 652.0  | 0.5     | Standalone revenue grew 26% YoY led by better domestic demand |
| Other Income              | 10.8   | 14.0    | 6.7    | 61.1    | 17.3   | -37.5   |   |
| Total Revenue             | 666.4  | 676.0   | 553.8  | 20.3    | 669.3  | -0.4    |   |
| Raw material cost         | 352.8  | 362.1   | 294.8  | 7.6     | 362.0  | -7.7    |   |
| Employee Expenses         | 125.3  | 118.0   | 110.8  | 13.1    | 117.0  | 7.1     |   |
| Total Other expenses      | 103.7  | 98.0    | 80.0   | 29.6    | 92.9   | 11.6    |   |
| Operating Profit (EBITDA) | 73.9   | 83.9    | 61.5   | 20.2    | 80.2   | -7.8    |   |
| EBITDA Margins            | 11.3   | 12.7    | 11.2   |         | 12.3   |         |   |
| Interest                  | 3.0    | 2.8     | 3.2    | -5.4    | 2.8    | 7.5     |   |
| Depreciation              | 17.8   | 18.6    | 19.1   | -6.9    | 18.3   | -2.8    |   |
| Total Tax                 | 21.9   | 25.6    | 11.1   | 96.8    | 25.5   | -13.8   |   |
| PAT                       | 41.7   | 51.4    | 34.6   | 20.6    | 51.6   | -19.1   |   |

|                               | Q3FY22 | Q3FY22E | Q3FY21 | YoY (%) | Q2FY22 | QoQ (%) |   |
|-------------------------------|--------|---------|--------|---------|--------|---------|---|
| <b>Revenue (Segment-wise)</b> | 655.6  | 662.0   | 547.1  | 19.8    | 652.0  | 0.5     |   |
| Air Compressors               | 598.0  | 610.0   | 498.9  | 19.9    | 599.2  | -0.2    | Getting gradual traction in domestic business and decent incremental growth in international market |
| % of Sales                    | 91%    | 92%     | 91%    |         | 92%    |         |   |
| Automotive Equipments         | 57.8   | 52.0    | 48.2   | 20.0    | 53.7   | 7.5     |   |
| % of Sales                    | 9%     | 8%      | 9%     |         | 8%     |         |   |
| <b>EBT Margin</b>             |        |         |        |         |        |         |   |
| Air Compressors               | 57.3   | 75.0    | 39.5   | 45.2    | 71.6   | -19.9   |   |
| EBT Margin                    | 9.6%   | 12.3%   | 7.9%   |         | 11.9%  |         |   |
| % of EBT                      | 89.7   | 94.1    | 86.0   |         | 93.7   |         |   |
| Automotive Equipments         | 6.6    | 4.7     | 6.4    | 2.8     | 4.8    | 37.2    |   |
| EBT Margin                    | 11.4%  | 9.0%    | 13.3%  |         | 9.0%   |         |   |
| % of EBT                      | 10.3   | 5.9     | 14.0   |         | 6.3    |         |   |

Source: Company, ICICI Direct Research

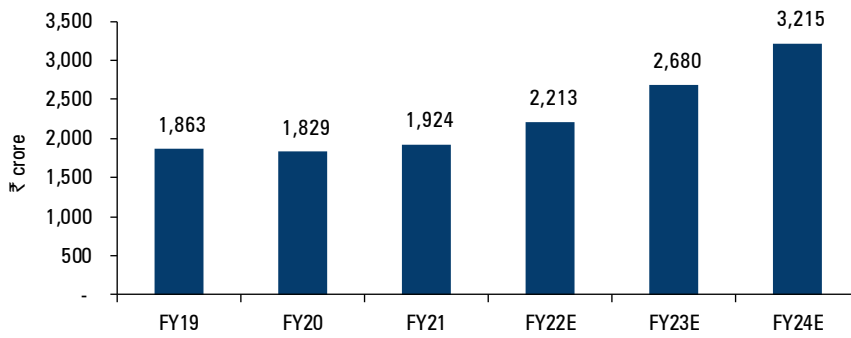
Exhibit 2: Change in estimates

| ₹ crore           | FY21    | FY22E   | FY23E   |         | %      | FY24E |         | %      |
|-------------------|---------|---------|---------|---------|--------|-------|---------|--------|
|                   |         |         | Old     | New     | Change | Old   | New     | Change |
| Revenue           | 1,924.1 | 2,212.7 | 2,679.5 | 2,679.5 | 0.0    | -     | 3,215.4 | -      |
| EBITDA            | 215.7   | 237.9   | 340.3   | 340.3   | 0.0    | -     | 440.5   | -      |
| EBITDA margin (%) | 11.2    | 10.8    | 12.7    | 12.7    | 0 bps  | -     | 13.7    | -      |
| PAT               | 102.5   | 125.8   | 195.1   | 200.5   | 2.8    | -     | 261.4   | -      |
| EPS (₹)           | 3.2     | 4.0     | 6.2     | 6.3     | 2.0    | -     | 8.2     | -      |

Source: Company, ICICI Direct Research

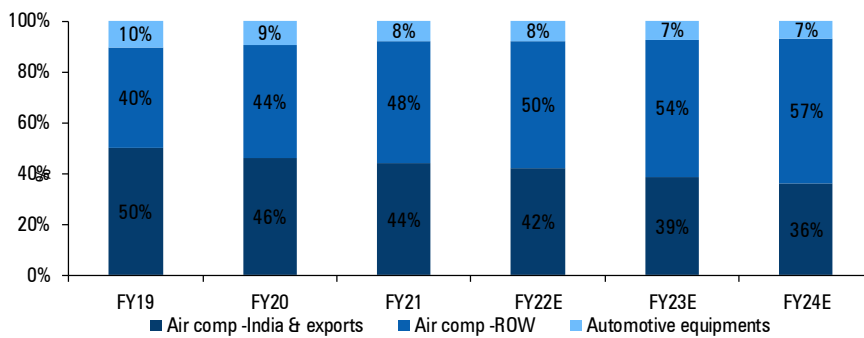
## Financial story in charts

Exhibit 3: Revenue trend



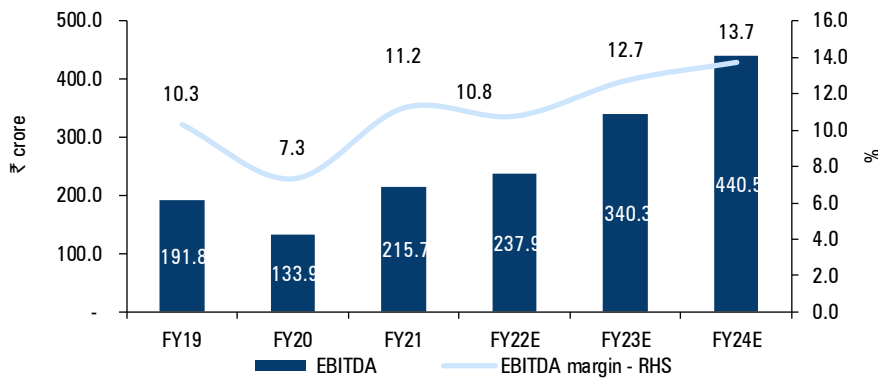
Source: Company, ICICI Direct Research

Exhibit 4: Revenue segmentation



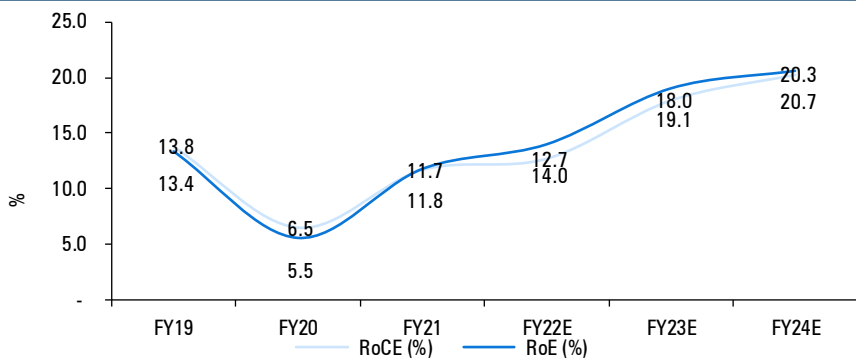
Source: Company, ICICI Direct Research

Exhibit 5: EBITDA and EBITDA margin trend



Source: Company, ICICI Direct Research

Exhibit 6: Return ratios to improve



Source: Company, ICICI Direct Research

## Financial summary

| Exhibit 7: Profit and loss statement |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
| ₹ crore                              |                |                |                |                |
| (₹ Crore)                            | FY21           | FY22E          | FY23E          | FY24E          |
| <b>Net Sales</b>                     | <b>1,924.1</b> | <b>2,212.7</b> | <b>2,679.5</b> | <b>3,215.4</b> |
| Other Operating Income               | -              | -              | -              | -              |
| Total Operating Income               | 1,924.1        | 2,212.7        | 2,679.5        | 3,215.4        |
| % Growth                             | 40.4           | 15.0           | 21.1           | 20.0           |
| Other Income                         | 23.5           | 21.5           | 24.5           | 24.5           |
| Total Revenue                        | 1,947.5        | 2,234.2        | 2,704.0        | 3,239.9        |
| Growth (%)                           | 40.9           | 14.7           | 21.0           | 19.8           |
| Total Raw Material Costs             | 1,027.6        | 1,187.1        | 1,433.5        | 1,720.3        |
| Employee Expenses                    | 411.7          | 474.6          | 530.5          | 610.9          |
| Other expenses                       | 269.1          | 313.1          | 375.1          | 443.7          |
| Total Operating Expense              | 1,708.4        | 1,974.8        | 2,339.2        | 2,774.9        |
| <b>EBITDA</b>                        | <b>215.7</b>   | <b>237.9</b>   | <b>340.3</b>   | <b>440.5</b>   |
| Growth (%)                           | 55.0           | 10.3           | 43.1           | 29.4           |
| Interest                             | 13.5           | 10.0           | 6.4            | 6.0            |
| PBDT                                 | 225.7          | 249.4          | 358.4          | 459.1          |
| Depreciation                         | 74.3           | 79.0           | 85.7           | 102.9          |
| PBT before Exceptional               | 151.3          | 170.4          | 272.7          | 356.2          |
| Total Tax                            | 50.3           | 46.0           | 73.6           | 96.2           |
| PAT before MI                        | 101.1          | 124.4          | 199.1          | 260.0          |
| Minority Interest                    | -              | -              | -              | -              |
| <b>PAT</b>                           | <b>102.5</b>   | <b>125.8</b>   | <b>200.5</b>   | <b>261.4</b>   |
| Growth (%)                           | 38.6           | 22.7           | 59.4           | 30.4           |
| EPS*                                 | 3.2            | 4.0            | 6.3            | 8.2            |

Source: Company, ICICI Direct Research

| Exhibit 8: Cash flow statement      |               |                |               |               |
|-------------------------------------|---------------|----------------|---------------|---------------|
| ₹ crore                             |               |                |               |               |
| (₹ Crore)                           | FY21          | FY22E          | FY23E         | FY24E         |
| Profit after Tax                    | 102.5         | 125.8          | 200.5         | 261.4         |
| Depreciation                        | 74.3          | 79.0           | 85.7          | 102.9         |
| Interest                            | 13.5          | 10.0           | 6.4           | 6.0           |
| Cash Flow before WC changes         | 190.3         | 214.8          | 292.6         | 370.3         |
| Changes in inventory                | 0.7           | (27.1)         | (48.7)        | (83.7)        |
| Changes in debtors                  | (53.0)        | (30.7)         | (46.8)        | (95.4)        |
| Changes in loans & Advances         | 0.9           | (0.6)          | (1.4)         | (1.6)         |
| Changes in other current assets     | 13.6          | (3.6)          | (19.3)        | (24.7)        |
| Net Increase in Current Assets      | (37.8)        | (62.0)         | (116.1)       | (205.4)       |
| Changes in creditors                | 80.1          | 32.4           | 38.4          | 71.9          |
| Changes in provisions               | 1.1           | 1.5            | 2.5           | 3.5           |
| Net Increase in Current Liabilities | 117.0         | 52.9           | 51.5          | 112.9         |
| <b>CF from operations</b>           | <b>269.5</b>  | <b>205.7</b>   | <b>228.0</b>  | <b>277.8</b>  |
| Changes in deferred tax assets      | (15.7)        | -              | -             | -             |
| (Purchase)/Sale of Fixed Assets     | (54.3)        | (75.0)         | (95.0)        | (95.0)        |
| <b>CF from Investing</b>            | <b>(58.0)</b> | <b>(75.0)</b>  | <b>(95.0)</b> | <b>(95.0)</b> |
| Dividend and Dividend Tax           | (25.4)        | (41.2)         | (47.5)        | (47.5)        |
| <b>CF from Financing</b>            | <b>(35.2)</b> | <b>(144.0)</b> | <b>(83.9)</b> | <b>(73.5)</b> |
| Net Cash flow                       | 176.3         | (13.2)         | 49.1          | 109.3         |
| Opening Cash/Cash Equivalent        | 85.7          | 262.0          | 248.7         | 297.8         |
| Closing Cash/ Cash Equivalent       | 262.0         | 248.7          | 297.8         | 407.1         |

Source: Company, ICICI Direct Research

| Exhibit 9: Balance sheet      |                |                |                |                |
|-------------------------------|----------------|----------------|----------------|----------------|
| ₹ crore                       |                |                |                |                |
| (₹ Crore)                     | FY21           | FY22E          | FY23E          | FY24E          |
| Equity Capital                | 31.7           | 31.7           | 31.7           | 31.7           |
| Reserve and Surplus           | 838.2          | 866.2          | 1,019.2        | 1,233.0        |
| Total Shareholders funds      | 869.9          | 897.9          | 1,050.9        | 1,264.7        |
| Minority Interest             | -              | -              | -              | -              |
| Other Non Current Liabilities | 53.1           | 53.1           | 53.1           | 53.1           |
| Total Debt                    | 369.6          | 333.4          | 303.4          | 283.4          |
| <b>Total Liabilities</b>      | <b>1,306.6</b> | <b>1,298.5</b> | <b>1,421.4</b> | <b>1,615.3</b> |
| Gross Block                   | 868.7          | 942.8          | 1,042.8        | 1,137.8        |
| Acc: Depreciation             | 281.4          | 360.4          | 446.2          | 549.1          |
| Net Block                     | 587.3          | 582.4          | 596.6          | 588.7          |
| Capital WIP                   | 4.1            | 5.0            | -              | -              |
| Total Fixed Assets            | 591.4          | 587.4          | 596.6          | 588.7          |
| Non Current Assets            | 55.9           | 55.9           | 55.9           | 55.9           |
| Inventory                     | 342.7          | 369.8          | 418.4          | 502.1          |
| Debtors                       | 399.7          | 430.4          | 477.2          | 572.6          |
| Loans and Advances            | 6.0            | 6.6            | 8.0            | 9.6            |
| Other Current Assets          | 100.4          | 104.0          | 123.3          | 147.9          |
| Cash                          | 262.0          | 248.7          | 297.8          | 407.1          |
| Total Current Assets          | 1,110.8        | 1,159.5        | 1,324.8        | 1,639.4        |
| Current Liabilities           | 288.9          | 321.3          | 359.7          | 431.7          |
| Provisions                    | 13.2           | 14.7           | 17.3           | 20.7           |
| Net Current Assets            | 650.7          | 646.5          | 760.2          | 962.0          |
| <b>Total Assets</b>           | <b>1,306.6</b> | <b>1,298.5</b> | <b>1,421.5</b> | <b>1,615.3</b> |

Source: Company, ICICI Direct Research

| Exhibit 10: Key ratios   |       |       |       |       |
|--------------------------|-------|-------|-------|-------|
| ₹ crore                  |       |       |       |       |
|                          | FY21  | FY22E | FY23E | FY24E |
| <b>Per Share Data</b>    |       |       |       |       |
| EPS                      | 3.2   | 4.0   | 6.3   | 8.2   |
| BVS                      | 27.5  | 28.3  | 33.2  | 39.9  |
| Dividend per share       | 0.8   | 1.3   | 1.5   | 1.5   |
| Dividend payout ratio    | 24.8  | 32.8  | 23.7  | 18.2  |
| <b>Operating Ratios</b>  |       |       |       |       |
| EBITDA Margin            | 11.2  | 10.8  | 12.7  | 13.7  |
| PAT Margin               | 5.3   | 5.7   | 7.5   | 8.1   |
| Inventory days           | 65.0  | 61.0  | 57.0  | 57.0  |
| Debtor days              | 75.8  | 71.0  | 65.0  | 65.0  |
| Creditor days            | 54.8  | 53.0  | 49.0  | 49.0  |
| <b>Return Ratios</b>     |       |       |       |       |
| RoE                      | 11.8  | 14.0  | 19.1  | 20.7  |
| RoCE                     | 11.7  | 12.7  | 18.0  | 20.3  |
| RoC                      | 12.4  | 13.6  | 20.3  | 24.5  |
| <b>Valuation Ratios</b>  |       |       |       |       |
| EV / EBITDA              | 55.0  | 49.8  | 34.6  | 26.4  |
| P/E                      | 114.7 | 93.5  | 58.6  | 45.0  |
| EV / Net Sales           | 6.2   | 5.4   | 4.4   | 3.6   |
| Sales / Equity           | 2.2   | 2.5   | 2.5   | 2.5   |
| Market Cap / Sales       | 6.1   | 5.3   | 4.4   | 3.7   |
| Price to Book Value      | 13.5  | 13.1  | 11.2  | 9.3   |
| <b>Turnover Ratios</b>   |       |       |       |       |
| Asset turnover           | 1.4   | 1.6   | 1.7   | 1.8   |
| Debtors Turnover Ratio   | 5.2   | 5.3   | 5.9   | 6.1   |
| Creditors Turnover Ratio | 7.7   | 7.3   | 7.9   | 8.1   |
| <b>Solvency Ratios</b>   |       |       |       |       |
| Debt / Equity            | 0.4   | 0.4   | 0.3   | 0.2   |
| Current Ratio            | 2.8   | 2.7   | 2.7   | 2.7   |
| Quick Ratio              | 1.7   | 1.6   | 1.6   | 1.6   |

Source: Company, ICICI Direct Research

Exhibit 11: ICICI Direct coverage universe (Capital Goods)

| Company                      | CMP  |       |        | M Cap<br>(₹ Cr) | EPS (₹) |       |       | P/E (x) |       |       | RoCE (%) |       |       | RoE (%) |       |       |
|------------------------------|------|-------|--------|-----------------|---------|-------|-------|---------|-------|-------|----------|-------|-------|---------|-------|-------|
|                              | (₹)  | TP(₹) | Rating |                 | FY21    | FY22E | FY23E | FY21    | FY22E | FY23E | FY21     | FY22E | FY23E | FY21    | FY22E | FY23E |
| L&T (LARTOU)                 | 1866 | 2,270 | Buy    | 261837          | 81.9    | 54.7  | 55.7  | 22.8    | 34.1  | 33.5  | 7.4      | 8.0   | 9.3   | 18.8    | 12.0  | 11.7  |
| Siemens Ltd                  | 2403 | 2,856 | Buy    | 85576           | 21.6    | 29.5  | 37.8  | 111.2   | 81.5  | 63.6  | 11.2     | 13.9  | 16.1  | 8.1     | 10.1  | 11.9  |
| AIA Engineering (AIAENG)     | 1818 | 1,895 | Hold   | 17147           | 59.7    | 56.8  | 59.9  | 30.4    | 32.0  | 30.3  | 16.4     | 14.4  | 14.2  | 13.3    | 11.8  | 11.3  |
| Thermax (THERMA)             | 1820 | 2,445 | Buy    | 21686           | 17.3    | 27.4  | 42.5  | 105.0   | 66.4  | 42.8  | 9.8      | 12.1  | 17.2  | 7.6     | 9.5   | 13.4  |
| Kalpataru Power(KALPOW)      | 380  | 440   | Hold   | 5879            | 41.3    | 37.1  | 34.2  | 9.2     | 10.3  | 11.1  | 15.9     | 13.6  | 14.7  | 12.7    | 8.8   | 10.5  |
| KEC International (KECIN)    | 477  | 535   | Hold   | 12256           | 21.5    | 17.2  | 25.5  | 22.2    | 27.8  | 18.7  | 19.4     | 15.9  | 18.3  | 16.5    | 13.1  | 15.6  |
| Greaves Cotton (GREAVE)      | 184  | 220   | Hold   | 4245            | 0.4     | 1.3   | 2.8   | 409.7   | 137.6 | 66.6  | 6.5      | 3.5   | 10.4  | 3.3     | 2.4   | 7.4   |
| Elgi Equipment (ELGEQU)      | 375  | 410   | Hold   | 11884           | 3.2     | 4.0   | 6.3   | 115.9   | 94.5  | 59.3  | 11.7     | 12.7  | 18.0  | 11.8    | 14.0  | 19.1  |
| Bharat Electronics (BHAELE)  | 198  | 250   | Buy    | 48245           | 8.5     | 9.4   | 11.2  | 23.4    | 21.2  | 17.6  | 27.2     | 26.2  | 28.7  | 19.1    | 19.4  | 21.4  |
| Cochin Shipyard (COCSHI)     | 315  | 500   | Buy    | 4144            | 46.4    | 44.0  | 55.6  | 6.8     | 7.2   | 5.7   | 14.4     | 15.2  | 16.0  | 15.3    | 13.0  | 14.7  |
| SKF (SKFIND)                 | 3566 | 4,115 | Buy    | 17630           | 67.6    | 77.0  | 81.0  | 52.8    | 46.3  | 44.0  | 27.0     | 26.0  | 26.5  | 21.4    | 20.6  | 21.0  |
| Timken India (TIMIND)        | 1936 | 2,405 | Buy    | 14562           | 19.0    | 37.8  | 43.3  | 101.7   | 59.5  | 46.2  | 13.7     | 21.1  | 27.1  | 10.7    | 16.4  | 21.1  |
| NRB Bearing (NRBBEA)         | 138  | 190   | Buy    | 1341            | 5.6     | 7.8   | 9.2   | 30.2    | 20.6  | 17.3  | 11.8     | 15.0  | 15.3  | 10.4    | 12.6  | 12.6  |
| Action Construction (ACTCON) | 221  | 290   | Buy    | 2632            | 7.1     | 9.8   | 12.7  | 31.1    | 22.6  | 17.4  | 26.9     | 22.5  | 24.4  | 15.3    | 15.1  | 16.6  |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -5% to -15%;

Sell: < -15%



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