

# Bajaj Electricals (BAJELE)

CMP: ₹ 960

Target: ₹ 1050 (9%)

Target Period: 12 months

HOLD

May 18, 2022

## Delay in price hike slows margin recovery...

**About the stock:** Bajaj Electricals' business portfolio spans across consumer products (CP) and EPC (illumination, power transmission and power distribution).

- CP (appliances, fans, lighting) contributes ~78% to topline. Its premium brands include Morphy Richards and Nirlep. The company has over 2.3 lakh retail touch points across India
- The company has been reducing exposure in the EPC business with maximum on executing high margin business

**Q4FY22 Results:** High input costs pressure drags overall EBITDA margin.

- Higher raw material costs dragged gross margins down ~309 bps YoY in Q4FY22. EBITDA margin fall was restricted to ~105 bps YoY to 4.7%, supported by savings in employee costs and other expenditure
- Revenues were up 6% YoY (flat QoQ) to ₹ 1334 crore supported by CP segment revenue growth of ~6% YoY to ~₹ 1038 crore
- PAT declined ~29% YoY tracking lower EBITDA margins in Q4

**What should investors do?** Bajaj Electricals' share price has grown at a CAGR of 22.43% over the past five years (from ~₹ 349 in May 2017 to ~₹ 960 in May 2022).

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

**Target Price and Valuation:** We value Bajaj Electrical at ₹ 1050 using SOTP i.e.38x and 6x PE for CP and EPC respectively on FY24E EPS each

**Key triggers for future price performance:**

- Corporate restructuring (demerger of project business) will help Bajaj Electricals to focus on growing its core consumer product business
- Continuous focus on driving growth through CP categories (revenue contribution increased from 42% in FY19 to 78% in FY22). Rural electrification, urbanisation and housing for all (~11.2 mn new houses under PMAY) are key catalysts for CP revenue growth, going forward
- Focus to increase CP margins by 1% every year

**Alternate Stock Idea:** We also like Polycab in the same space

- Polycab is a leader in the wire & cable industry with organised market share of ~24%. Robust b/s with average RoE, RoCE of 24%, 27%, respectively
- BUY with a target price of ₹ 2850



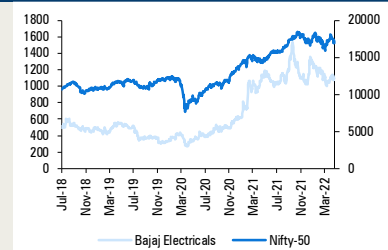
### Particulars

Particular	Amount
Market Capitalization (₹ Crore)	11,025.6
Total Debt (FY22) (₹ Crore)	44.9
Cash & Inv (FY22) (₹ Crore)	142.6
EV (₹ Crore)	10,927.9
52 week H/L	1589 / 861
Equity capital (₹ Crore)	22.7
Face value (₹)	2.0

### Shareholding pattern

(in %)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoter	63.2	63.2	63.1	63.1	63.1	63.0
FII	10.9	12.4	12.0	12.9	11.8	10.6
DII	11.9	10.5	11.3	11.1	11.6	12.1
Others	14.0	13.9	13.6	13.0	13.5	14.4

### Price Chart



### Recent event & key risks

- **Key Risk:** (i) Lower growth in the CP segment (ii) Sharp revival in the EBITDA margin

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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	6679.4	4987.2	4584.6	4813.0	2.5%	5442.0	6152.1	13%
EBITDA	340.1	208.3	303.2	250.2	1%	341.3	446.3	34%
EBITDA Margin (%)	5.1	4.2	6.6	5.2		6.3	7.3	
PAT	153.6	-10.3	189.0	124.4	4%	252.6	338.6	65%
EPS (₹)	15.0	-0.9	16.5	10.8		22.0	29.5	
P/E(x)	64.0	NM	58.2	88.6		43.6	32.6	
Price/Book value (x)	9.3	8.1	7.0	6.4		6.5	5.6	
Mcap/sales (x)	1.7	2.2	2.4	2.3		2.0	1.8	
RoE (%)	14.5	(0.8)	10.7	7.8		14.9	17.2	
RoCE (%)	13.3	7.9	15.1	13.5		19.1	22.1	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q4FY22 Results:

- Consolidated revenue increased 6% YoY to ₹ 1334 crore led by CP segment revenue growth of ~6% YoY to ₹ 1038 crore. E&P segment revenue grew albeit at slow pace of ~5% supported by faster execution of illumination orders
- Fan and lighting segment revenues increased 22% and 32% YoY to ₹ 419 crore and ₹ 130 crore, respectively, supported by market share gains and launches of new products. However, appliances and Morphy Richards revenues declined ~5% and ~35% YoY to ₹ 448 crore and ₹ 40 crore, respectively, owing to slower volume offtake in the rural markets
- The company has not taken any price hike in the CP segment during Q4FY22 (however overall price hike for FY22 is between 12% and 17%)
- EBIT margin of CP business declined 250 bps YoY to 6.2%. However, project business turned into profit and reported an EBIT of ₹ 7 crore in Q4FY22 due to focus on execution of quality orders
- PAT declined 29% YoY to ₹ 39 crore as it was dragged by lower other income (down 32% YoY), decline in EBITDA margin and one-time exceptional loss of ₹ 4 crore pertaining to voluntarily retirement schemes for its Shikohabad plant

### Q4FY22 Earnings Conference Call highlights:

- **Demand Outlook:**
  - The company witnessed muted rural demand in Q4FY22. In the medium term, rural demand is likely to remain muted owing to higher inflation
  - With launch of 130+ new products in the fan segment, the company has gained ~2-3% market share in this segment and expects rising demand for fans in FY23E
  - With the introduction of start rating, the leading fan players are likely to gain further market share
  - The company has healthy order book of ₹ 964 crore comprising ₹ 782 crore for transmission line towers ₹ 22 crore for power distribution and ₹ 160 crore for illumination projects. The company expects steady growth in the segment, going forward
  - The company is looking into product development and product portfolio expansion for Morphy Richards and expects to see growth in this segment by FY23E or FY24E
- **Margins:**
  - The company expects improvement in EBITDA margin in FY23 over FY22 level supported by price hike, improved product mix and cost optimisation measures
  - The company has taken ~5% price hike in Q1FY23 to offset inflationary pressure and rising input costs and awaits industry reaction to decide on further price hikes
  - The company incurred advertisement expenses of ₹ 28 crore (~2.7% of sales) in Q4FY22 vs. ₹ 36 crore in Q4FY21. For FY22, advertisement expenses were at ₹ 118 crore (~3% of sales)
- **Balance sheet**
  - Improved collections led to a sharp fall in overall receivables (declined 30% YoY to ₹ 1361 crore by the end of FY22)
  - The company repaid its borrowings to the tune of ₹ 155 crore paired with a strong cash flow from operations of ₹ 260 crore thereby achieving net-debt free status
  - It proposed ₹ 3 dividend for FY22 after a gap of three years
- **Others**
  - The company has completed the procedure towards purchase/acquisition of balance part of 0.37% of equity shares in acquiring Nirlep Appliances Pvt Ltd

- The approval for Bajaj Electricals' scheme of merger for absorption of Starlite Lighting Ltd will be done post its shareholders' meeting on May 31, 2022. Starlite's capacity for water heaters has been increasing
- The company has ~ 2,30,000 retail touchpoints. They are expected to grow in FY23E
- Dependency on China continues to drop. More than 90% of the company's products are made in India

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	78,175	10428	13056	14893	17783	15	13	12	14	1040	1109	1201	1666	25	24	26	35	20	20	22	29	75	71	65	47
Crompton Greaves	21,875	4804	5439	6204	7017	15	14	13	14	617	547	542	667	34	35	25	29	32	28	23	25	35	40	40	33
Bajaj Electrical	11,026	4585	4813	5442	6152	7	5	6	7	189	124	253	339	15	14	19	22	11	8	15	17	58	89	44	33
Polycab	38,840	8792	12204	13594	15427	13	10	11	12	886	917	941	1207	21	20	21	23	18	16	16	17	44	42	41	32
Symphony	7,492	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	70	62	41	31
V guard	9,165	2721	3345	3809	4232	11	10	10	11	202	199	243	300	24	23	25	27	17	17	19	21	45	46	38	31
Voltas	32,710	7556	7934	9708	10895	8	9	9	11	529	506	694	957	15	14	18	21	11	9	14	17	62	65	47	34

Source: ICICI Direct Research

The CP segment of Bajaj Electricals grew at CAGR of 11% in FY19-22 driven by new product launches, regaining lost market share and dealer expansion. The segment EBIT grew at a CAGR of 15% during the same period (EBIT margin expanded from 6.6% to 7.2% in FY22) led by better product mix and various cost optimisation measures amid pandemic led disruptions. Over the last three years, Bajaj Electricals has increased its focus towards consumer product segment and limited the exposure into E&P segment (as segment contribution to overall declined from 58% in FY19 to 22% in FY22). Focus on execution and improvement in collection led to a substantial reduction in the company's overall debt. The company became net cash in FY22E by generating healthy cash flow from operations of ₹ 2300 crore in the last three years. Further, we believe the demerger of project business will benefit the consumer business with streamlining of management structure and focus on core consumer products and minimal risk on cyclical business on the balance sheet. The CP segment of Bajaj Electricals is expected to continue to grow at CAGR of 13% in FY22-24E as structural growth drivers of industry such as rising urbanisation, rural electrification and revival in real estate industry remain intact. On the profitability front, improved product mix, price hikes (to offset input costs pressure) will help drive the company's EBIT margins up by 140 bps in FY22-24E to 8.6%. While we maintain our positive stance on the company, we believe the current price captures all near term positive. We value Bajaj Electrical at ₹ 1050/share, 38x PE of CP (30% discount to Havells) and 6x PE of EPC respectively on FY24E EPS. We maintain our HOLD rating on the stock.

**Exhibit 2: Variance Analysis**

	Q4FY22	Q4FY22E	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	Comments
Revenue	1,334.3	1,326.6	1,258.5	6.0	1,319.8	1.1	Revenue growth largely driven by consumer product segment
Other Income	21.0	15.9	30.7	-31.6	17.6	19.2	
Raw Material Exp	947.2	935.3	854.5	10.9	927.8	2.1	Sharp decline in gross margin by 309 bps YoY mainly due to higher raw material costs
Employee Exp	92.2	92.9	102.5	-10.1	98.7	-6.6	
Admin & Other exp	162.8	145.9	155.3	4.8	137.9	18.0	
Erection & Subcont Exp	40.8	39.7	36.8	11.0	23.3	75.0	
EBITDA	63.1	75.4	72.6	-13.1	92.1	-31.4	
EBITDA Margin (%)	4.7	5.7	5.8	-104 bps	7.0	-224 bps	Higher raw material costs partially offset savings in employee and other costs, restricted fall in EBITDA margin by 104 bps YoY
Depreciation	17.8	18.3	17.9	-0.2	17.3	3.0	
Interest	10.6	15.6	10.8	-1.6	16.5	-35.6	
Exceptional items	3.6	0.0	3.0		9.6		VRS at Shikohabad factory amounting to ₹ 4 crore
PBT	52.1	57.5	71.8	-27.4	66.3	-21.4	
Total Tax	13.5	14.0	17.5	-23.2	18.2	-25.8	
PAT	38.67	43.4	54.3	-28.7	48.2	-19.7	Lower EBITDA margin and sharp decline in other income dragged PAT in Q4FY22
<b>Key Metrics</b>							
Consumer Product	1037.7	1021.5	975.2	6.4	1080.2	-3.9	High base and lower volume offtake in rural markets restricted overall growth in consumer product category. Fans and lighting segment revenue growth of ~22%, ~32% YoY respectively, was partially offset by lower revenues of appliances and Morphy Richards (declined by ~5% and ~35% YoY respectively)
Engineering & Project	296.5	305.1	283	4.7	239.6	23.8	Revenue growth largely driven by faster execution of illumination segment orders

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	5,344.8	5442.0	1.8	6099.4	6152.1	0.9	We model consolidated revenue CAGR of 13% in FY22-24E led by Engineering & Project business (mainly on a favourable base). Consumer product segment is likely to grow at CAGR of ~13% supported by new product launches
EBITDA	419.1	341.3	(18.6)	529.2	446.3	(15.7)	
EBITDA Margin %	7.8	6.3	-153bps	8.7	7.3	-144bps	We revised our margin estimate downwards for FY23E-24E considering delay in passing of higher raw material cost
PAT	283.4	252.6	(10.9)	373.2	338.6	(9.3)	We have cut our PAT estimate for FY23E-24E due to slower recovery in EBITDA margin
EPS (₹)	24.7	22.0	(10.9)	32.5	29.5	(9.3)	

Source: ICICI Direct Research

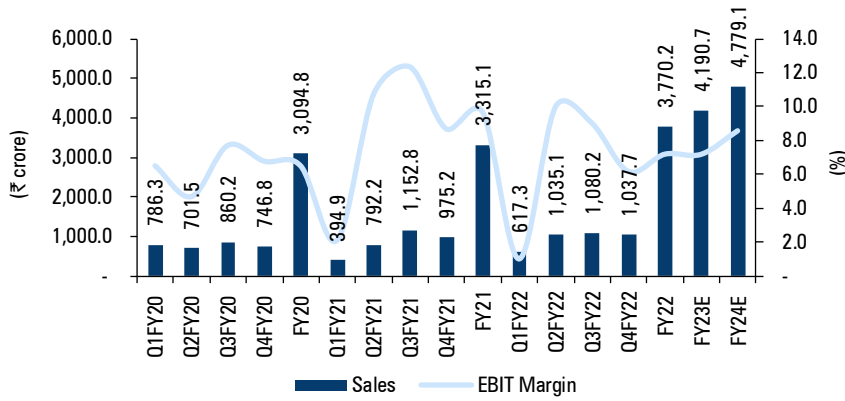
**Exhibit 4: Assumptions**

	Current				Earlier			Comments
	FY20	FY21	FY22	FY23 E	FY24E	FY23E	FY24E	
Consumer Projects (%)	12.7	7.1	13.7	11.2	14.0	12.2	12.4	Market share gains, launch of new products and government thrust on various housing schemes likely to drive demand for consumer product, going forward. We model segment revenue CAGR of 13% in FY22-24E
Engineering & Project (%)	-51.9	-32.9	-17.9	20.1	9.7	8.8	20.3	The company's focus on reducing exposure in power distribution segment and focus only on high profitability TLT and illumination business would help drive segment revenue over FY22-24E

Source: ICICI Direct Research

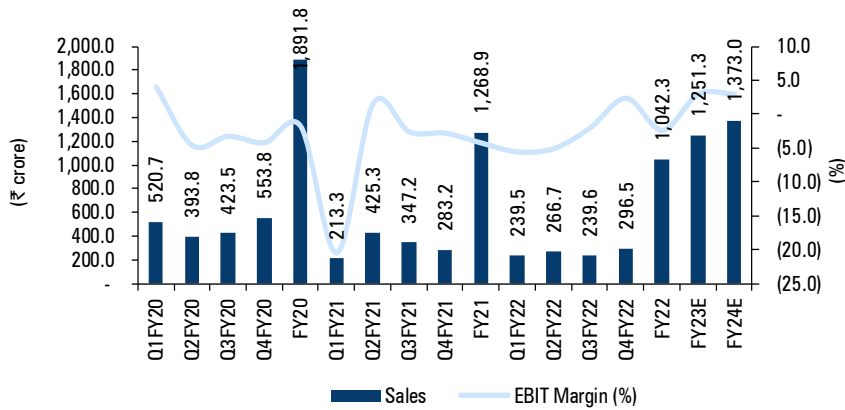
## Financial story in charts

Exhibit 5: Rising demand to drive revenue of CD



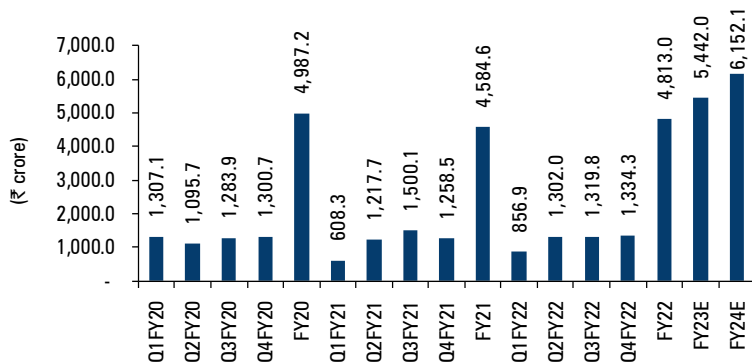
Source: Company, ICICI Direct Research

Exhibit 6: Faster execution of illumination orders boost E&P segment revenue



Source: Company, ICICI Direct Research

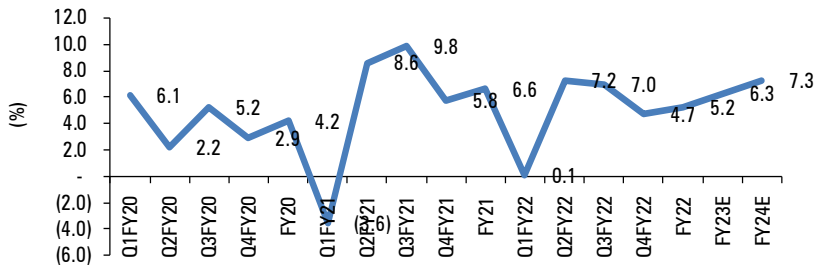
Exhibit 7: Market share gains, CD business to drive overall revenue of BEL, going ahead



Source: Company, ICICI Direct Research

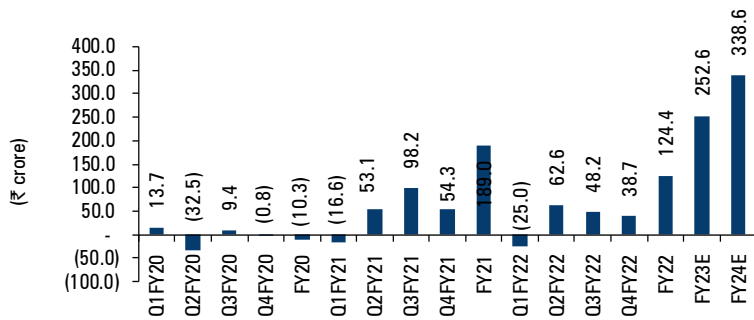
### Financial story in charts

Exhibit 8: Price hikes, improved product mix to drive margin



Source: Company, ICICI Direct Research

Exhibit 9: PAT growth to largely be driven by CD business



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Net Sales</b>	<b>4584.6</b>	<b>4813.0</b>	<b>5442.0</b>	<b>6152.1</b>
Growth (%)		5.0	13.1	13.0
Raw Material Expenses	350.2	598.2	504.0	522.9
(Increase)/Decrease in stocks	-270.7	17.1	0.0	0.0
Purchase of traded goods	2916.1	2676.1	3215.0	3638.2
Employee Expenses	394.5	401.4	407.4	433.5
Erection & subcontracting exp	243.7	134.0	150.2	164.8
Other expenses	545.9	606.0	673.0	769.0
Total Operating Expenditure	4281.4	4562.9	5100.7	5705.8
<b>EBITDA</b>	<b>303.2</b>	<b>250.2</b>	<b>341.3</b>	<b>446.3</b>
Growth (%)		-17.5	36.4	30.8
Other Income	69.2	68.3	73.1	83.7
Interest	76.4	69.7	4.8	3.6
PBDT	295.9	248.8	409.5	526.5
Depreciation	75.2	69.2	71.8	73.8
PBT before Exceptional Items	220.8	179.5	337.7	452.6
Less: Exceptional Items	-25.5	13.2	0.0	0.0
PBT	246.3	166.3	337.7	452.6
Total Tax	57.3	41.9	85.1	114.1
<b>PAT</b>	<b>189.0</b>	<b>124.4</b>	<b>252.6</b>	<b>338.6</b>
Growth (%)		-34.2	103.0	34.0

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	189.0	124.4	252.6	338.6
Depreciation	75.2	69.2	71.8	73.8
CF before working capital changes	340.6	263.4	329.2	416.0
Net Increase in Current Assets	312.2	695.5	-219.4	-379.7
Net Increase in Current Liabilities	19.1	-146.4	280.6	316.9
<b>Net CF from operating act</b>	<b>671.8</b>	<b>812.5</b>	<b>390.4</b>	<b>353.2</b>
(Purchase)/Sale of Fixed Assets	-144.4	-154.2	-70.0	-70.0
Long term loans and advances	12.5	-60.8	-36.0	-40.6
Others	-10.7	-216.5	-55.0	-55.0
<b>Net CF from Investing act</b>	<b>-142.7</b>	<b>-431.4</b>	<b>-161.0</b>	<b>-165.6</b>
Inc / (Dec) in Loan Funds	-536.7	-259.4	-10.0	-10.0
Total Outflow on account of div	-40.9	-41.0	-54.7	-54.7
<b>Net CF from financing act</b>	<b>-572.2</b>	<b>-300.1</b>	<b>-309.3</b>	<b>-68.3</b>
Net Cash flow	-43.1	80.9	-79.8	119.3
Cash & Cash Equi at the beg.	104.7	61.6	142.6	62.8
<b>Cash</b>	<b>61.6</b>	<b>142.6</b>	<b>62.8</b>	<b>182.1</b>

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Equity Capital	22.9	23.0	23.0	23.0
Reserve and Surplus	1555.2	1708.6	1666.7	1950.6
Total Shareholders funds	1578.1	1731.6	1689.7	1973.6
Total Debt	304.3	44.9	34.9	24.9
<b>Liability</b>	<b>1973.7</b>	<b>1844.0</b>	<b>1792.1</b>	<b>2066.0</b>
Asset				
Total Gross Block	948.7	1084.1	1154.1	1224.1
Less Total Accumulated Dep	435.7	504.9	576.7	650.6
Net Block	513.1	579.2	577.3	573.5
Total CWIP	9.4	28.2	28.2	28.2
Total Fixed Assets	522.4	607.4	605.5	601.7
Other Investments	0.0	4.9	59.9	114.9
Inventory	986.4	997.9	1118.2	1264.1
Debtors	1916.9	1360.6	1416.4	1601.2
Other Current Assets	409.6	331.1	374.4	423.3
Cash	61.6	142.6	62.8	182.1
Total Current Assets	3447.0	2832.4	2972.1	3471.0
Creditors	960.2	1235.5	1396.9	1579.2
Provisions	111.3	101.6	114.9	129.9
Total Current Liabilities	2294.0	2147.6	2428.2	2745.1
<b>Net Current Assets</b>	<b>1153.0</b>	<b>684.8</b>	<b>543.8</b>	<b>725.9</b>
Deferred Tax Assets	52.5	81.4	81.4	81.4
Other non current assets	0.0	0.0	0.0	0.0
<b>Other non current assets</b>	<b>214.7</b>	<b>275.5</b>	<b>311.5</b>	<b>352.1</b>
<b>Total Assets</b>	<b>1973.7</b>	<b>1844.0</b>	<b>1792.1</b>	<b>2066.0</b>

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per Share Data</b>				
EPS	16.5	10.8	22.0	29.5
Cash EPS	23.1	16.9	28.2	35.9
BV	137.8	150.8	147.1	171.8
DPS	3.6	3.6	4.8	4.8
<b>Operating Ratios</b>				
EBITDA Margin	6.6	5.2	6.3	7.3
PAT Margin	3.7	2.8	4.6	5.5
<b>Return Ratios</b>				
RoE	10.7	7.8	14.9	17.2
RoCE	15.1	13.5	19.1	22.1
RoIC	8.1	9.3	12.3	15.1
<b>Valuation Ratios</b>				
EV / EBITDA	37.2	43.7	32.7	24.8
P/E	NM	88.6	43.6	32.6
EV / Net Sales	2.5	2.3	2.0	1.8
Market Cap / Sales	2.4	2.3	2.0	1.8
Price to Book Value	7.0	6.4	6.5	5.6
<b>Turnover Ratios</b>				
Asset turnover	2.3	2.6	3.0	3.0
Debtor Days	152.6	103.2	103.0	103.0
Creditor Days	76.4	93.7	93.7	93.7
<b>Solvency Ratios</b>				
Debt / Equity	0.2	0.0	0.0	0.0
Current Ratio	3.2	2.0	2.0	2.0
Quick Ratio	2.2	1.3	1.3	1.3

Source: Company, ICICI Direct Research

Exhibit 14: 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)	2,92,495	33.4	32.2	43.1	52.3	91.2	94.8	70.8	58.4	59.3	60.3	47.4	39.4	29.6	27.1	33.3	36.8	25.0	23.0	28.4	30.9
Berger Paints (BERPAI)	62,351	7.4	8.7	9.6	12.5	86.6	73.9	66.9	51.2	52.3	46.3	42.3	33.1	24.9	27.7	29.1	33.9	21.3	23.1	24.0	27.7
Kansai Nerolac (KANNER)	21,772	9.8	6.9	9.7	12.1	41.0	58.2	41.5	33.4	25.8	33.5	25.9	21.3	17.2	12.1	16.8	19.5	13.2	9.2	12.7	14.6
Pidilite Industries (PIDIND)	1,10,193	22.2	23.9	25.9	33.2	97.9	90.8	83.9	65.3	65.3	58.9	55.9	44.4	23.8	22.1	23.5	29.5	20.2	18.6	19.9	25.0
Bajaj Electricals (BAJELE)	11,026	16.5	10.8	22.0	29.5	58.2	88.6	43.6	32.6	37.2	43.7	32.7	24.8	15.1	13.5	19.1	22.1	10.7	7.8	14.9	17.2
Crompton Greaves(CROGR)	21,875	9.8	8.7	8.6	10.6	35.5	40.0	40.3	32.8	28.9	28.5	27.1	22.5	34.4	35.2	25.2	29.3	31.9	27.7	23.3	24.9
Havells India (HAVIND)	78,175	16.7	17.8	19.3	26.7	75.2	70.5	65.1	46.9	49.2	46.6	43.5	32.1	24.9	24.2	25.9	34.7	20.1	20.4	21.8	29.2
Polycab India (POLI)	38,840	59.3	61.4	62.9	80.8	43.8	42.3	41.3	32.2	34.1	29.8	26.6	20.8	20.6	20.2	20.7	23.0	17.9	15.6	15.7	17.5
Symphony (SYMLIM)	7,492	15.3	17.3	26.1	34.8	70.0	61.9	41.0	30.8	52.6	45.4	31.6	23.8	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4
V-Guard Ind (VGUARD)	9,165	4.7	4.6	5.7	7.0	45.4	46.2	37.8	30.5	28.5	27.9	24.5	19.8	23.9	23.1	24.8	27.5	16.7	16.7	18.9	21.1
Voltas Ltd (VOLTAS)	32,710	16.0	15.3	21.0	28.9	61.9	64.6	47.1	34.2	50.3	47.0	39.0	27.8	15.0	14.0	18.0	21.0	10.6	9.2	13.8	16.6
Amber Enterprises (AMBEN)	9,023	24.7	33.0	60.4	86.2	108.3	81.1	44.4	31.1	40.7	34.0	24.6	18.4	7.7	6.8	10.5	13.4	5.2	6.4	11.2	13.8
Dixon Technologies (DIXTEC)	20,713	27.3	35.9	78.5	110.9	128.0	97.1	44.4	31.5	72.3	50.4	27.7	20.5	23.5	27.4	39.9	39.7	21.7	26.4	39.9	38.3
Supreme Indus (SUPIND)	24,135	77.0	76.2	78.8	92.7	24.7	24.9	24.1	20.5	18.2	19.0	18.2	15.0	33.1	25.9	25.2	26.7	30.9	25.2	24.3	25.1
Astral Ltd (ASTPOL)	35,195	20.3	24.9	27.5	33.9	86.2	70.4	63.6	51.6	54.0	45.4	41.9	34.6	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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