

# Dixon Technologies (India) (DIXTEC)

CMP: ₹ 3,595

Target: ₹ 4,200 (17%)

Target Period: 12 months

BUY

July 28, 2022

## A mixed bag quarter...

**About the stock:** Dixon Technologies is India's leading electronic manufacturing (EMS) provider and one of the largest beneficiaries of the government's PLI scheme.

- Dixon operates in both original equipment manufacturing (OEM) and original design manufacturing (ODM)
- Strong RoE, RoCE at ~20%, ~24%, respectively (three year's average)

**Q1FY23 Results:** Lower revenue of consumer electronic business restricted overall topline growth

- Revenues grew ~53% YoY to ₹ 2855 crore, aided by strong growth in the mobile & EMS segment (up 4x YoY). However, consumer electronic segment revenues declined by 26% YoY
- Price hike and improved product mix drives gross margin up by 170 bps YoY. However, one-time forex loss limits EBITDA margin expansion to 94 bps YoY to 3.5%
- PAT up 150% YoY to ~₹ 46 crore; tracking higher sales and EBITDA margin expansion in Q1

**What should investors do?** Dixon's share price has given return of ~38% in the past five years (from ~₹ 2602 in July 2017 to ~₹ 3595 levels in July 2022).

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

**Target Price and Valuation:** We value Dixon at 50x P/E on FY24E EPS with revised target price of ₹ 4200/share.

### Key triggers for future price performance:

- Indian EMS industry is valued at ~\$23.5 billion. Dixon currently has a market share of ~3-4%, which leaves an opportunity to expand and grow
- Domestic mobile production is set to grow 5x to ₹ 10.5 lakh crore by FY26 under the PLI scheme. Dixon is one of the main beneficiaries
- New segments such as electronics/IT products, telecom products and LED lights & AC component to drive future revenue growth for Dixon

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

Polycab is the market leader in the wire & cable business with organised market share of 22%-24%. In the FMEG segment, it is growing through new product launches and dealer addition across India. Robust b/s with a 3-year average RoE, RoCE of 18%, 22%, respectively

- BUY with a target price of ₹ 2680

# Dixon

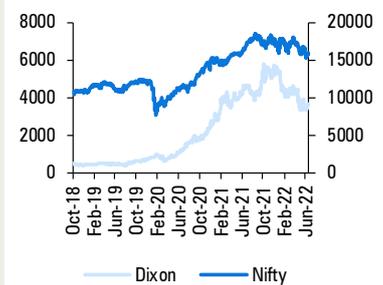
### Particulars

Particular	Amount
Market Cap (₹ Crore)	21,336.3
Total Debt (FY22) (₹ Crore)	458.0
Cash & Inv (FY22) (₹ Crore)	182.3
EV (₹ Crore)	21,612.0
52 week H/L	6244/ 3181
Equity capital (₹ Crore)	11.6
Face value (₹)	2.0

### Shareholding pattern

(in %)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	35.0	34.9	34.5	34.3	34.3
FII	19.9	18.4	18.5	16.4	15.1
DII	9.5	8.7	7.6	8.0	8.1
Others	35.6	38.0	39.4	41.3	42.6

### Price Chart



### Recent event & key risks

- Key Risk:** (i) Shortage of chips supply from importing countries (ii) Business exposed to rapid changes in technologies

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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	2984.5	4400.1	6448.2	10697.1	34%	15052.5	18865.6	33%
EBITDA	134.9	223.1	286.5	379.1	33%	585.7	821.4	47%
EBITDA Margin (%)	4.5	5.1	4.4	3.5		3.9	4.4	
Net Profit	63.3	120.5	159.7	190.3	32%	328.9	496.4	61%
EPS (₹)	11.2	20.6	27.3	32.1		55.4	83.6	
P/E (x)	321.3	174.7	131.8	112.1		64.9	43.0	
RoE (%)	16.7	22.3	21.7	19.1		30.9	34.1	
RoCE (%)	22.4	26.3	23.5	17.7		27.0	31.4	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q1FY23 Results: Strong revenue growth led by mobile segment...

- Revenues were up ~53% YoY led by strong growth in the mobile & EMS segments (up 4x YoY) and home appliance segment (up 3.6x YoY). However, revenues from consumer electronic (TVs) declined 26% YoY, mainly due to higher base and passing of lower input price to customers
- The mobile & EMS revenues grew 4x to ₹ 1305 crore led by positive impact of PLI benefits. Segment wise, mobile revenue increased by 5x YoY to ₹ 1231 crore supported by increased order from new customers. The company expects volume ramp up from key customers 'Motorola' and 'Samsung' to drive segment growth going forward. Set top box revenue declined by 22% YoY to ₹ 43 crore largely on a higher base and delay in execution of orders. IT hardware and telecom equipment revenue came in at ₹ 9 crore and ₹ 20 crore in Q1FY23. The segment EBITDA margin was at 2.5% (up 110 bps YoY) due to improved product mix.
- Home appliances revenues increased ~3.6x YoY to ₹ 256 crore supported ramp up in fully automated washing machines (FAWM). The segment EBITDA margin improved 180 bps YoY to 8.1%, supported by price hikes and better operating leverage.
- Lighting product revenues came in higher by 51% YoY to ₹ 231 crore on a favourable base and customer additions. The segment EBITDA margin increased by 270 bps YoY to 7.2% due to price hikes. The management is confident of passing on higher raw material prices to its customer by Q2FY23, which will help bring back segment EBITDA margin at 9%. The company has signed UAE based new client for the export of its smart lighting solution. Dixon is in the final stages of signing a technical and commercial agreement with one of the global brands to export lighting products that will boost its lighting revenues
- The consumer electronics segment revenues declined 26% YoY to ₹ 932 crore on a higher base and lower realisations amid fall in input prices. The segment EBITDA margin increased 30 bps to 2.7% due to increase backward integration.
- Security system revenues up by 75% YoY to ₹ 131 crore in Q1FY23 led by strong demand. The segment EBITDA margin increased 50 bps YoY to 4%.

### Q1FY23 Earnings Conference Call highlights

#### Business Outlook:

- According to the management, the demand situation in the LED TV market has been challenging which will lead to marginal volume growth in the coming quarters. However, the company expects a significant increase in its ODM and JDM business led by increased backward integration. The management has given an improved margin guidance (of ~3%) for this segment going forward
- The management expects LED TV volumes to reach ~3.6 million units in FY23 as against 2.9 million units in FY22 supported customer additions
- The company expects to attain volumes of ~1.6 mn units of semi-automatic washing machines in FY23 as against ~1.1 mn units in FY22 owing to new customer acquisition as well as existing relationship with anchor customers
- Dixon is in the final stages of acquiring a lighting technology company that operates in the domain of smart lighting as it is anticipating demand for smart lighting in India to grow gradually
- On the mobile segment front, the management has given a guidance of ~1.5 million units per month for Motorola and ~2.5 million units per quarter for Samsung

- The company has ramped up its volumes for wearables for Boat from 0.5 million units to 1.5 million units monthly. It is also adding more SKUs in this segment
- Under telecom and networking, the company has started manufacturing ONTs for Airtel in joint venture with Bharti Group. The commercial production has already been rolled out
- Dixon has planned a Capex of ~₹320 crore
- The company has gross debt of ₹ 490 crore and cash of ₹ 360 crore by the end of Q1FY23

#### Consumer Electronics Segment:

- Volumes in this segment have grown marginally by ~6% owing to lower unit value of televisions as a result of significant price correction in open cell which is a key component
- The company dispatched 7.4 lakh units in Q1FY23 and company expect it to increase 1.1 million units from Q2 onwards
- The company has the largest capacity in LED televisions in India at 6 million sets which services to more than 35% to the overall Indian requirement
- The company's JDM business has gone into the execution mode for an anchor customer. Dixon has a strong order book from this customer in Q2FY23 and is also planning on exports to Southeast Asia for this customer
- Dixon has received orders from global brands for manufacturing LED monitors and has commenced production for the same from April 2022.

#### Lighting Products Segment:

- According to the management, demand in this business is normalizing due to liquidation of channel inventory
- The company will be launching new product categories in this segment in FY23 and has received its first export order from UAE
- Dixon has started investing in the government's PLI scheme for LED lighting components
- The management expects benefits of softening commodity prices to reflect on the margins from Q3FY23 (expects segment margin of 9%)

#### Home Appliances Segment:

- Company dispatched 3.8 lakhs semi-automatic machines and 30,000 units of fully automatic machines in Q1FY23
- Margins in this segment improved on a YoY basis mainly due to passing on of price hikes
- Due to softening of commodity prices, the management expects margins to improve by Q3FY23
- The company has added Bosch as an anchor customer in this segment and also manufactures for Lloyd and Croma
- Dixon will be introducing an economy series in washing machines which will be launched by the end of Q2FY23. Due to the same, the management expects volumes in this segment to rise in the coming months
- The company is also in the final stages of getting a large contract from a big Japanese brand for Fully Automatic Top Loading (FATL) Washing Machine for both domestic and global markets
- The management is planning to increase its focus and investment in making this segment more android driven to serve the industry with the latest innovative technology

#### Mobile and EMS Segment:

- The company has ramped up its volumes in the Motorola business and is touching a run rate of 4,00,000 a month.
- Dixon achieved a landmark of 1 million units in Q1FY23 for Motorola. The company expect production ramp up of 1.5 million units/month for the same customers.

- Company expects 5.5 mn units of dispatches to Motorola in FY23 over 2 mn sets in FY22.
- Dixon is likely to gain wallet share of Samsung as company is likely to migrate completely towards smartphone and stop selling of feature phone. Dixon currently manufactures 1million feature phone per month for Samsung.
- The company has started manufacturing feature phones for Nokia in addition to smart phones and is also in talks with Nokia for more business of smartphones for both domestic and global markets
- Dixon is having final discussions for feature phones with 2 major companies having a large market share in India and is likely to begin production for the same from Q4FY23 onwards
- The company has started construction in its new 5 acre integrated mobile facility on Expressway in Noida

**Security Systems Segment:**

- The order book in this segment is healthy
- Dixon is expanding its capacity by 40%in FY23. For the same, the company is relocating its facility from Tirupati to Kopparthi electronic manufacturing cluster, where It has taken 2 lakh square feet constructed facility

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
Dixon	21,336	6448	10697	15053	18866	4	4	4	4	160	190	329	496	24	18	27	31	22	19	31	34	132	112	65	43
Amber	8,188	3031	4206	5553	6917	7	7	7	8	83	111	203	290	8	7	10	13	5	6	11	14	98	74	40	28

Source: Company, ICICI Direct Research

We have cut our revenue estimate by ~11% and 10% for FY23E and FY24E respectively owing to lower than expected volume offtake in the company's Consumer Electronic segment. We build consolidated revenue CAGR of 33% over FY22-24E led by customer additions and launch of new products mainly in its 'Mobile' and 'Home appliances' segments. We believe ramp up of new categories (IT hardware/Telecom products/hearables & wearables) will also aid in overall revenue growth going forward. On the margin front, we model EBITDA margin of ~4% and 4.4% for FY23E and FY24E respectively considering easing of input cost pressure and strong growth in the ODM business. On the balance sheet front, company is likely to fund its future capex (₹ 320 crore in FY23E) through internal accruals thereby maintaining a healthy debt/equity profile. We believe, production ramp up in its new capacities will lead to improvement in its return ratios RoE, RoCE to 33%, 31%, respectively, by FY24E. Dixon is well placed to capture the opportunities arising out of governments focus on domestic manufacturing of electronic goods. We maintain our BUY rating on the stock, with revised target price of ₹ 4200/share (ascribe P/E multiple of 50x FY24E earnings)

**Exhibit 2: Variance Analysis**

	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Revenue	2855.1	1867.3	52.9	2952.8	-3.3	Topline growth driven by Mobile & EMS segment
Other Income	0.4	0.4	10.5	1.8	-77	
Raw Material Exp	2595.3	1729.1	50.1	2682.3	-3.2	Price hikes and strong growth in the ODM businesses (lightings and washing machines) drove gross margin up by ~170 bps YoY
Employee cost	54.7	36.1	51.5	53.7	1.9	
Other Expenditure	105.0	54.1	93.9	98.6	6.5	
Total Expenditure	2755.0	1819.4	51.4	2834.6	-2.8	
EBITDA	100.1	47.9	109.1	118.2	-15.3	
EBITDA Margin (%)	3.5	2.6	94 bps	4.0	-50 bps	Higher employee costs and one time forex losses of ₹ 12 crore limits the EBITDA margin gain
Depreciation	24.1	15.0	60.0	19.1	25.8	
Interest	14.4	9.1	58.1	13.9	3.5	
PBT	62.1	24.1	157.5	87.0	-28.6	
Total Tax	16.5	5.9	178.5	23.8	-30.4	
PAT	45.5	18.2	150.3	63.1	-28.0	Strong PAT growth is attributable to higher topline and margin expansion

**Key Metrics\***

Consumer Electronics	932.2	1,262.3	-26.2	1,010.4	-7.7	Lower realisation amid falling input prices drags revenue of the segment
Lighting Products	231.2	153.5	50.6	304.6	-24.1	Strong revenue growth on a favourable base
Home appliances	255.6	70.6	262.3	234.1	9.2	Favourable base and ramp up of fully automatic machines segment volume helped drive segment growth
Mobile & EMS	1,304.9	305.9	326.6	1,294.1	0.8	Strong growth in smartphone disptaches (under PLI) help drive segment growth
Security Systems	131.1	75.1	74.5	109.6	19.7	Strong demand of security products helped drive segment revenue growth in Q1

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

(₹ crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	16,890.5	15,052.5	(10.9)	20,954.6	18,865.6	(10.0)	We have cut our revenue estimates for FY23E-24E factoring in lower demand of consumer electronic segment. We model revenue CAGR of 33% over FY22-24E supported customer additions and introduction of new products
EBITDA	627.8	585.7	(6.7)	889.5	821.4	(7.7)	
EBITDA Margin (%)	3.7	3.9	17bps	4.2	4.4	11bps	We tweaked our margin estimates upward for FY23-FY24E considering softening of raw material prices
PAT	348.0	328.9	(5.5)	525.9	496.4	(5.6)	
EPS (₹)	58.6	55.4	(5.5)	88.6	83.6	(5.6)	

Source: ICICI Direct Research

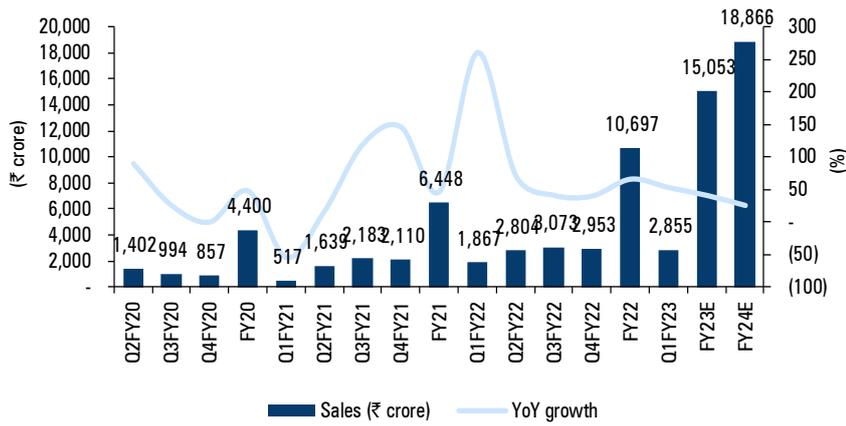
**Exhibit 4: Assumptions**

	Current (%)				Previous				Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Consumer Electronics	11.2	75.5	83.4	34.5	-7.8	15.1	21.2	15.5	We build in lower revenues of consumer electronic segment in Q1FY23 considering high base and lower realisation (amid sharp fall in input prices)
Lighting Products	18.8	24.0	-3.2	16.3	29.3	14.8	38.0	14.7	We have revised our segment revenue estimate downward in FY23 considering delay in export orders
Home appliances	49.6	5.9	8.8	64.4	55.1	15.6	34.1	15.4	Enterance into fully automatic and new customer addition to drive revenue growth going forward
Mobile & EMS	-47.0	51.3	56.4	273.7	120.9	33.3	128.3	32.5	Enterance into new product category, customer additions and export oppertunities to drive future revenue growth of Mobile & EMS segments
Security Systems	NM	93.1	0.5	82.2	31.8	8.4	59.3	8.8	Strong order pipeline in the security system to drive revenue

Source: ICICI Direct Research

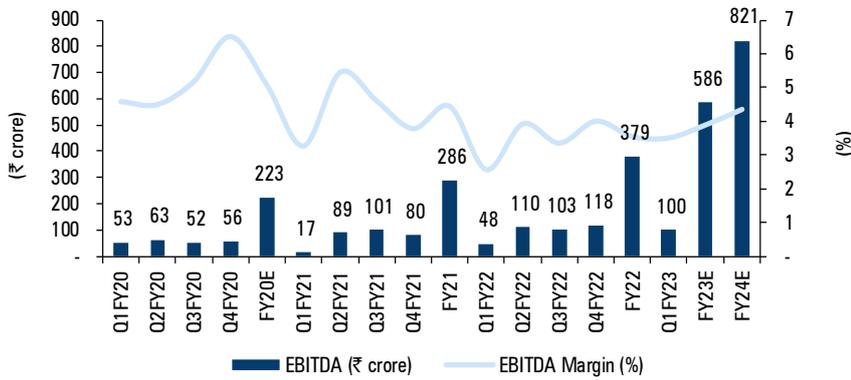
### Financial story in charts

Exhibit 5: Revenue growth trend



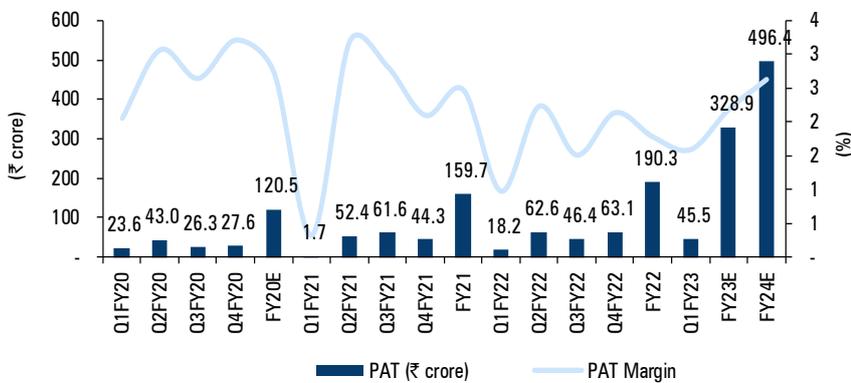
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 7: PAT growth trend



Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Revenue</b>	<b>6,448.2</b>	<b>10,697.1</b>	<b>15,052.5</b>	<b>18,865.6</b>
Growth (%)	116.1	65.9	40.7	25.3
Raw material expense	5,753.5	9,889.7	13,829.8	17,097.3
Employee expenses	137.1	197.8	266.7	326.5
Other expenses	254.8	340.9	541.9	620.3
Total Operating Exp	6,161.7	10,318.0	14,466.9	18,044.2
<b>EBITDA</b>	<b>286.5</b>	<b>379.1</b>	<b>585.7</b>	<b>821.4</b>
Growth (%)	112.4	32.3	54.5	40.3
Depreciation	43.7	84.0	97.8	113.2
Interest	27.4	44.2	51.6	49.3
Other Income	1.6	3.8	4.1	5.7
PBT	216.9	254.8	440.3	664.5
Total Tax	57.2	64.4	111.4	168.1
<b>PAT</b>	<b>159.7</b>	<b>190.3</b>	<b>328.9</b>	<b>496.4</b>

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	159.7	190.3	328.9	496.4
Add: Depreciation	43.7	84.0	97.8	113.2
(Inc)/dec in Current Assets	-880.9	-802.7	-1328.7	-1104.9
Inc/(dec) in CL and Provisions	839.5	781.3	1306.3	830.3
Others	27.4	44.2	51.6	49.3
<b>CF from operating activities</b>	<b>189.4</b>	<b>297.1</b>	<b>455.9</b>	<b>384.3</b>
(Inc)/dec in Investments	-95.3	-39.8	50.0	0.0
(Inc)/dec in Fixed Assets	-242.8	-464.8	-225.0	-250.0
Others	39.9	-10.7	33.1	5.0
<b>CF from investing activities</b>	<b>-298.1</b>	<b>-515.2</b>	<b>-141.9</b>	<b>-245.0</b>
Issue/(Buy back) of Equity	0.1	0.2	0.0	0.0
Inc/(dec) in loan funds	68.5	306.7	60.0	60.0
Dividend paid & dividend tax	-35.1	-14.2	-106.8	-106.8
Others	43.8	39.0	-205.0	-49.3
<b>CF from financing activities</b>	<b>77.3</b>	<b>331.6</b>	<b>-251.9</b>	<b>-96.1</b>
Net Cash flow	-31.3	113.5	62.1	43.2
Opening Cash	100.1	68.8	182.3	244.5
Closing Cash	68.8	182.3	244.5	287.7

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	11.7	11.9	11.9	11.9
Reserve and Surplus	725.6	984.9	1,053.6	1,443.1
Total Shareholders funds	737.3	996.8	1,065.4	1,455.0
Total Debt	151.3	458.0	518.0	578.0
Other non current liabilities	148.9	232.9	237.9	242.9
<b>Total Liabilities</b>	<b>1,037.5</b>	<b>1,687.7</b>	<b>1,821.3</b>	<b>2,275.9</b>
<b>Assets</b>				
Gross Block	731.2	1,196.0	1,421.0	1,671.0
Less: Acc Depreciation	126.2	210.2	308.0	421.2
Total Fixed Assets	614.5	995.4	1,122.5	1,259.3
Investments	95.3	135.0	85.0	85.0
Inventory	743.3	1,155.7	1,855.8	2,377.6
Debtors	1,089.1	1,356.4	1,855.8	2,325.9
Loans and Advances	2.5	0.4	0.4	0.4
Other CA	192.1	317.2	446.3	559.3
Cash	68.8	182.3	244.5	287.7
Total Current Assets	2,095.8	3,012.0	4,402.8	5,550.9
Creditors	1,709.7	2,313.7	3,505.4	4,238.3
Provisions	14.4	21.6	32.7	39.5
Other CL	84.1	254.2	357.7	448.3
Total Current Liabilities	1,808.2	2,589.5	3,895.8	4,726.1
Net current assets	287.6	422.5	507.0	824.8
Other non current assets	40.1	134.8	106.7	106.7
<b>Total Assets</b>	<b>1,037.5</b>	<b>1,687.7</b>	<b>1,821.3</b>	<b>2,275.9</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	27.3	32.1	55.4	83.6
Cash EPS	34.7	46.2	71.9	102.7
BV	125.9	167.9	179.5	245.2
DPS	6.0	2.4	18.0	18.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	4.4	3.5	3.9	4.4
PAT Margin	2.5	1.8	2.2	2.6
Asset Turnover	8.8	8.9	10.6	11.3
Inventory Days	42.1	39.4	45.0	46.0
Debtor Days	61.6	46.3	45.0	45.0
Creditor Days	96.8	78.9	85.0	82.0
<b>Return Ratios (%)</b>				
RoE	21.7	19.1	30.9	34.1
RoCE	23.5	17.7	27.0	31.4
RoIC	26.7	19.9	28.1	31.7
<b>Valuation Ratios (x)</b>				
P/E	131.8	112.1	64.9	43.0
EV / EBITDA	74.4	56.7	36.8	26.2
EV / Net Sales	3.3	2.0	1.4	1.1
Market Cap / Sales	3.3	2.0	1.4	1.1
Price to Book Value	28.5	21.4	20.0	14.7
<b>Solvency Ratios</b>				
Debt / Equity	0.2	0.5	0.5	0.4
Current Ratio	1.2	1.2	1.2	1.2
Quick Ratio	0.7	0.7	0.7	0.7

Source: Company, ICICI Direct Research

**Exhibit 12: ICICI Direct universe (Consumer Discretionary)**

Sector / Company	Rating	M Cap		EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)			RoE (%)			
		(₹ Cr)	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Asian Paints (ASIPAI)	Buy	3,12,730	33.4	32.2	47.1	56.6	97.5	101.4	69.2	57.6	63.5	64.5	46.0	38.8	29.6	27.1	36.4	39.1	25.0	23.0	30.2	31.9
Berger Paints (BERPAI)	Hold	59,541	7.4	8.6	9.9	11.9	82.7	71.5	62.0	51.7	49.9	44.9	39.5	33.4	24.9	23.3	27.9	30.4	21.3	21.2	25.2	27.0
Kansai Nerolac (KANNER)	Reduce	21,826	9.8	6.9	9.7	12.1	41.1	58.3	41.6	33.5	25.9	33.6	25.9	21.4	17.2	12.1	16.8	19.5	13.2	9.2	12.7	14.6
Pidilite Industries (PIDIND)	Hold	1,21,364	22.2	23.8	26.0	32.2	107.8	100.6	92.0	74.3	72.0	65.6	61.2	49.7	23.8	22.2	22.6	25.6	20.2	18.8	19.1	21.4
Bajaj Electricals (BAJELE)	Hold	13,001	16.5	10.8	22.0	29.5	68.6	104.5	51.5	38.4	43.7	51.6	38.5	29.2	15.1	13.5	19.1	22.1	10.7	7.8	14.9	17.2
Crompton Greaves(CROGR)	Hold	23,944	9.8	9.2	8.4	10.5	38.8	41.4	45.7	36.4	31.7	31.2	27.8	23.0	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6
Havells India (HAVIND)	Hold	75,991	16.7	19.1	19.4	25.1	73.1	63.6	62.7	48.4	47.8	42.0	42.2	33.4	24.9	23.7	24.6	31.4	20.1	19.9	20.9	26.6
Polycab India (POLI)	Buy	33,939	59.3	61.4	67.1	77.6	38.3	37.0	33.8	29.3	29.7	26.0	22.2	19.1	20.6	20.2	21.8	22.1	17.9	15.6	16.5	16.7
Symphony (SYMLIM)	Hold	6,674	15.3	17.3	26.1	34.8	62.4	55.2	36.5	27.4	46.7	40.3	28.1	21.2	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4
V-Guard Ind (VGUARD)	Hold	9,710	4.7	5.3	5.4	6.6	47.7	42.2	41.3	33.9	30.3	28.6	26.9	21.8	23.9	21.2	23.7	26.2	16.7	16.2	18.0	20.0
Voltas Ltd (VOLTAS)	Hold	32,081	16.0	15.3	21.0	28.9	60.7	63.4	46.2	33.5	49.3	46.1	38.2	27.3	15.0	14.0	18.0	21.0	10.6	9.2	13.8	16.6
Amber Enterprises (AMBEN)	Hold	8,188	24.7	33.0	60.4	86.2	98.3	73.5	40.3	28.2	36.9	31.0	22.4	16.7	7.7	6.8	10.5	13.4	5.2	6.4	11.2	13.8
Dixon Technologies (DIXTEC)	Buy	21,336	27.3	32.1	55.4	83.6	131.8	112.1	64.9	43.0	74.4	56.7	36.8	26.2	23.5	17.7	27.0	31.4	21.7	19.1	30.9	34.1
Supreme Indus (SUPIND)	Buy	23,627	77.0	76.2	77.1	87.0	24.2	24.4	24.1	21.4	17.8	18.6	18.7	16.1	33.1	25.9	24.2	24.9	30.9	25.2	23.9	24.1
Astral Ltd (ASTPOL)	Hold	36,159	20.3	24.4	28.8	35.1	88.6	73.7	62.5	51.3	55.4	47.1	40.3	33.5	27.5	26.6	27.3	28.5	21.5	21.0	21.4	22.3
Time Techno (TIMTEC)	Hold	2,307	4.8	8.5	10.0	12.4	21.4	12.0	10.2	8.3	7.5	6.0	5.1	4.4	8.7	11.3	12.8	14.1	5.7	9.3	10.6	11.9

Source: Bloomberg, ICICI Direct Research

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Sell: <-15%



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