

# Dixon Technologies (India) (DIXTEC)

CMP: ₹ 4,275

Target: ₹ 4,730 (11%)

Target Period: 12 months

October 23, 2022

HOLD

## Mobile & EMS segment drives topline...

**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)

**Q2FY23 Results:** Mobile & EMS, home appliances segments drive topline growth

- Revenues grew ~38% YoY to ₹ 3866.8 crore, aided by strong growth in mobile & EMS (+166% YoY) and home appliances (+62% YoY). However, muted revenues growth of consumer electronics (+1% YoY) and 27% YoY fall in lighting revenues limits overall topline growth
- Gross margin declined 35 bps YoY owing to faster growth in low margin products and delay in price hikes. However, better operating leverage, limited the EBITDA margin fall to 17 bps YoY to 3.8%
- PAT grew 23% YoY to ~₹ 77 crore; tracking higher topline growth

**What should investors do?** Dixon's share price has given return of ~61% in the past five years (from ~₹ 2656 in October 2017 to ~₹ 4275 levels in October 2022).

- We revise our rating from BUY to HOLD

**Target Price and Valuation:** We value Dixon at 55x P/E on FY24E EPS with revised target price of ₹ 4730/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 three-year average RoE, RoCE of 18%, 22%, respectively
- BUY with a target price of ₹ 3300

**Dixon**

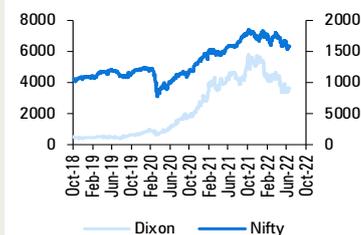
### Particulars

Particular	Amount
Market Cap (₹ Crore)	25,372.1
Total Debt (FY22) (₹ Crore)	458.0
Cash & Inv (FY22) (₹ Crore)	182.3
EV (₹ Crore)	25,647.8
52 week H/L	5859/3181
Equity capital (₹ Crore)	11.6
Face value (₹)	2.0

### Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	34.9	34.5	34.3	34.3	34.3
FII	18.4	18.5	16.4	15.1	16.3
DII	8.7	7.6	8.0	8.1	18.6
Others	38.0	39.4	41.3	42.6	30.9

### Price Chart



### Recent event & key risks

- Key Risk:** (i) Robust revenue growth from consumer electronics segment (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%	15522.3	19499.0	35%
EBITDA	134.9	223.1	286.5	379.1	33%	615.1	843.4	49%
EBITDA Margin (%)	4.5	5.1	4.4	3.5		4.0	4.3	
Net Profit	63.3	120.5	159.7	190.3	32%	343.7	506.6	63%
EPS (₹)	11.2	20.6	27.3	32.1		57.9	85.4	
P/E (x)	382.1	207.7	156.8	133.3		73.8	50.1	
RoE (%)	16.7	22.3	21.7	19.1		31.8	34.2	
RoCE (%)	22.4	26.3	23.5	17.7		27.8	31.5	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q2FY23 Results: Strong revenue growth led by mobile segment...

- Revenues were up ~38% YoY led by strong growth in the mobile & EMS segments (+166% YoY) and home appliance segment (+62% YoY). Revenue from consumer electronics segment grew marginally by 1% YoY, while revenues from lighting segment saw a dip of 27% YoY owing to focus on rationalisation of inventories
- The mobile & EMS revenues grew 166% YoY to ₹ 1594.4 crore led by positive impact of PLI benefits. Customer addition and wallet share gains helped drive overall revenue growth for the company in Q2
- Home appliances revenues increased ~62% YoY to ₹ 362.9 crore led by 50% growth in overall volume. Strong volume growth was led by ramp up in fully automated washing machines (FAWM). The segment EBITDA margin improved 50 bps YoY to 9% on an improved product mix
- Lighting product revenues declined ~27% YoY to ₹ 290.4 crore on account of rationalisation of high cost inventory. Dixon will start exports of lighting products to UAE in Q3FY23
- Despite strong volume growth of 54% YoY, sharp fall in realisation (by 37% YoY) dragged consumer electronics segment revenue growth at 1% YoY to ₹ 1500.7 crore. A sharp fall in open cell prices have dragged overall realisation of production in Q2. The segment EBITDA margin increased 50 bps to 2.9% supported by increased backward integration
- Security system revenues grew 19.5% YoY to ₹ 118.3 crore in Q2FY23 led by strong demand. However, the segment EBITDA margin declined 100 bps YoY to 3.1%

### Q2FY23 Earnings Conference Call highlights

#### Business Outlook:

- The company has maintained its FY23 revenue growth guidance at 40% supported by strong order book in mobile & EMS and home appliances segment
- On the margin front, the management has reiterated EBITDA margin range of 3.8-4.5% supported by increased backward integration
- Dixon has a positive outlook in the television vertical as a result of sublicensing rights received to design and manufacture smart TVs, which will be supported by Google
- On the mobiles front, the company is working on new customer acquisition, which is likely to be concluded in the near future. The company expects significant growth in this segment
- In the lighting business, the company expects normalised growth rates as the business is largely on the domestic side
- Dixon is likely to start commercial production of refrigerators from Q3FY24
- According to the management, wearables, hearables and telecom devices are high-growth areas as the base is favourable

#### Consumer Electronics Segment:

- Volumes in this segment grew 54%. However, revenue grew marginally by 1% YoY in this segment on account of a decline in prices of open cell in the international markets
- Dixon has received the ODM sublicensing rights from Google relating to Android and Google TV, which is likely to open up opportunities. The same will be rolled out from Q1FY24E. The company is also setting up an injection moulding plant in this category, which would be operational by Q4FY23
- The company has received orders from Dell for monitors and the volumes for the same is 0.2 million units

**Lighting products segment:**

- Demand for lighting products has started to normalise led by liquidation of inventory in the channel and reduction in input prices
- The company is entering new product categories such as strips and rope lighting, which will be launched by Q4FY23
- Dixon will start export of lighting products from Q3FY23 onwards to UAE based client
- Dixon is in the process of acquiring a smart lighting company that develops Wi-Fi-based technology solutions for lighting products. This acquisition is likely to be closed in Q3FY23
- The company has started making investments under the PLI scheme for LED lighting components. The capacity is likely to be set up by Q4FY23

**Home Appliances Segment:**

- Dixon has ~160 SKUs in the semi-automatic category ranging from 6 kg to 14 kg with annual capacity of 2.4 million. In the fully automatic category, the company has a capacity of 6 lakh with 96 variants across 6.5 to 11 kg with Bosch as its anchor customer. Apart from Bosch, Dixon also manufactures machines for Lloyd and Croma. It has started touching volumes of 22,000-25,000 per month in this category
- The company is in the final stages of getting a large contract with a large Japanese brand in the fully automatic top loading (FATL) washing machine for both domestic and global markets category for both domestic and global markets
- According to the management, the order book in this segment is healthy and the company is looking to add more customers in this business

**Mobile and EMS Segment:**

- In Q2, Dixon's mobile volume touched 1 million units for Motorola
- The company stepped up manufacturing of feature phones for Nokia and ITEL. The company expects to get more business from Nokia in the coming months for both domestic and global markets
- As stated earlier, Dixon is close to closing a large order with a couple of brands for mobiles for domestic and exports market. The production for these brands is likely to start in Q4FY23
- Dixon manufactured 3.3 million and 2.6 million of 2G and 4G phones, respectively, for Samsung in Q2FY23

**Security systems segment:**

- According to the management, the order book in this segment is healthy and the company will be expanding its capacity from 10 million units per annum to 14 million units per annum
- Dixon has received a large order from Airtel for HD Zapper set-top boxes and mass production for the same is expected to begin from Q2FY24
- The company has taken up a new facility for hybrid set-top box and other telecom products as the government has extended the PLI scheme by a year. The facility is expected to be operational by December 2022
- Dixon is awaiting the roll out of the expected revised PLI scheme for IT hardware products with higher incentive outlay

**Wearables & Hearables:**

- Dixon has a partnership and JV with Boat in this segment and has achieved a milestone of manufacturing 1 million devices per month
- The company will also be starting manufacturing neckbands and model watches and is setting up a new facility in Noida for the same, which is expected to be operational by December 2022

**Capex:**

- Dixon did a capex of ~₹ 185 crore and has planned a total capex of ~₹ 330 crore in FY23

Exhibit 1: Peer Comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E
Dixon	25,372	6448	10697	15522	19499	4	4	4	4	160	190	344	507	24	18	28	31	22	19	32	34	157	133	74	50
Amber	7,244	3031	4206	6067	7617	7	7	6	7	83	111	154	248	8	7	10	13	5	6	9	12	87	65	47	29

Source: Company, ICICI Direct Research

Dixon Tech’s Q2FY23 strong topline growth was led by its mobile & EMS (+166% YoY) and home appliances (+62% YoY) divisions, respectively. However, muted revenue growth of its consumer electronics (+1% YoY) & de-growth of its lighting segment (-27% YoY) were marred by sharp fall in realisations (due to notable decline in open cell prices) and de-stocking of high cost inventory respectively. The EBITDA margin witnessed a slight fall of ~20 bps YoY, dragged by lower margins in the Mobile & EMS and Security Systems. The management has reiterated its long term EBITDA margin guidance range of 3.8-4.5% supported by increasing focus towards ODM business through deepening backward integration. We model EBITDA margin of 4%, 4.3% for FY23E, FY24E, respectively, in line with management margin guidance range.

On the revenue front, the management has reiterated its revenue growth guidance of ~40% YoY in FY23 led by Mobile & EMS segment. We build in consolidated revenue CAGR of 35% 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 overall revenue growth going forward. On the balance sheet front, the 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 34%, 32%, respectively, by FY24E. While we maintain our positive stance on the stock, we believe the current price discounts all its near term positives. We change our rating from BUY to HOLD with a revised target price of ₹ 4730/share (ascribe P/E multiple of 55x FY24E earnings).

Exhibit 2: Variance Analysis

	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
Revenue	3866.8	2803.8	37.9	2855.1	35.4	Mobile & EMS and home appliances division drives revenue growth in Q2
Other Income	0.6	1.0	-42.1	0.4	31	
Raw Material Exp	3534.6	2553.2	38.4	2595.3	36.2	Adverse product mix leads to marginal fall in gross margin by 35 bps YoY
Employee cost	70.2	54.6	28.6	54.7	28.3	
Other Expenditure	116.8	86.0	35.9	105.0	11.3	
Total Expenditure	3721.6	2693.8	38.2	2755.0	35.1	
EBITDA	145.2	110.0	32.0	100.1	45.0	
EBITDA Margin (%)	3.8	3.9	-17 bps	3.5	25 bps	EBITDA margin falls marginally by 17 bps YoY due to adverse product mix and higher other operating costs
Depreciation	29.1	21.6	34.8	24.1	21.0	
Interest	15.8	9.1	73.4	14.4	9.7	
PBT	100.8	80.2	25.6	62.1	62.4	
Total Tax	23.1	17.6	31.2	16.5	39.5	
PAT	77.1	62.6	23.1	45.5	69.7	Strong PAT growth attributable to higher topline growth in Q2

Key Metrics\*

Consumer Electronics	1,500.7	1,486.5	1.0	932.2	61.0	LED TV segment volume grew 54% YoY in Q2 but sharp fall in realisation (owing to fall in open cell prices) restricted overall topline growth
Lighting Products	290.4	395.7	-26.6	231.2	25.6	Focus on rationalisation of high cost inventory led to decline segment revenue in Q2
Home appliances	362.9	224.0	62.0	255.6	42.0	Favourable base and ramp up of fully automatic machines segment volume helped drive segment growth
Mobile & EMS	1,594.4	598.6	166.4	1,304.9	22.2	Strong growth momentum continues supported by customer additions and change in product mix
Security Systems	118.3	99.0	19.5	131.1	-9.8	Strong demand of security products drives segment revenue

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	15,052.5	15,522.3	3.1	18,865.6	19,499.0	3.4	We slightly revise our revenue estimates upward for FY23E-24E factoring in customer additions and introduction of new products
EBITDA	585.7	615.1	5.0	821.4	843.4	2.7	
EBITDA Margin (%)	3.9	4.0	7bps	4.4	4.3	-3bps	We tweak our margin estimates for FY23-FY24E considering softening of raw material prices
PAT	328.9	343.7	4.5	496.4	506.6	2.1	
EPS (₹)	55.4	57.9	4.5	83.6	85.4	2.1	

Source: ICICI Direct Research

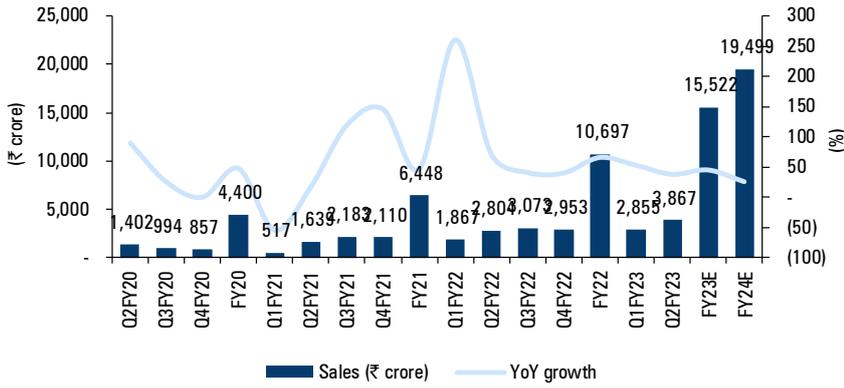
Exhibit 4: Assumptions

	Current (%)				Previous				Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Consumer Electronic	11.2	75.5	83.4	34.5	2.5	19.3	-7.8	15.1	We tweak our segment revenue estimate upward factoring in current quarter performance. We believe customer additions and launch of new product will help drive segment volume growth over FY23E-24E
Lighting Products	18.8	24.0	-3.2	16.3	15.8	14.9	29.3	14.8	We revise our segment revenue estimate downward in FY23 considering delay in export orders
Home appliances	49.6	5.9	8.8	64.4	64.7	20.8	55.1	15.6	Entry into fully automatic and new customer addition to drive revenue growth, going forward
Mobile & EMS	-47.0	51.3	56.4	273.7	122.4	30.6	120.9	33.3	Entry into new product category, customer additions and export opportunities to drive future revenue growth of Mobile & EMS segments
Security Systems	NM	93.1	0.5	82.2	29.9	5.3	31.8	8.4	Strong order pipeline in the security system to drive revenue

Source: ICICI Direct Research

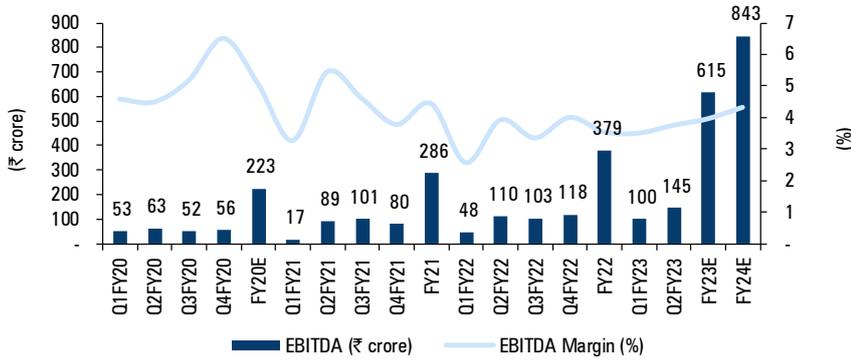
## Financial story in charts

Exhibit 5: Revenue growth trend



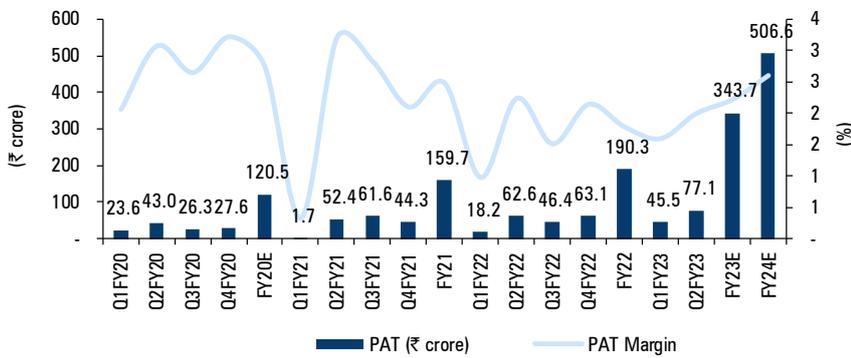
Source: Company, ICICI Direct Research

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>15,522.3</b>	<b>19,499.0</b>	
Growth (%)	116.1	65.9	45.1	25.6	
Raw material expense	5,753.5	9,889.7	14,231.9	17,676.5	
Employee expenses	137.1	197.8	277.5	337.6	
Other expenses	254.8	340.9	541.3	641.4	
Total Operating Exp	6,161.7	10,318.0	14,907.2	18,655.6	
<b>EBITDA</b>	<b>286.5</b>	<b>379.1</b>	<b>615.1</b>	<b>843.4</b>	
Growth (%)	112.4	32.3	62.3	37.1	
Depreciation	43.7	84.0	108.7	124.8	
Interest	27.4	44.2	55.4	43.8	
Other Income	1.6	3.8	3.6	5.8	
PBT	216.9	254.8	454.7	680.6	
Total Tax	57.2	64.4	109.1	172.2	
<b>PAT</b>	<b>159.7</b>	<b>190.3</b>	<b>343.7</b>	<b>506.6</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	343.7	506.6	
Add: Depreciation	43.7	84.0	108.7	124.8	
(Inc)/dec in Current Assets	-880.9	-802.7	-1458.4	-1151.9	
Inc/(dec) in CL and Provisions	839.5	781.3	1427.8	867.4	
Others	27.4	44.2	55.4	43.8	
<b>CF from operating activities</b>	<b>189.4</b>	<b>297.1</b>	<b>477.2</b>	<b>390.8</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	-208.9	-43.8	
<b>CF from financing activities</b>	<b>77.3</b>	<b>331.6</b>	<b>-255.7</b>	<b>-90.7</b>	
Net Cash flow	-31.3	113.5	79.6	55.2	
Opening Cash	100.1	68.8	182.3	261.9	
Closing Cash	68.8	182.3	261.9	317.1	

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	1,068.4	1,468.2	
Total Shareholders funds	737.3	996.8	1,080.3	1,480.1	
Total Debt	151.3	458.0	518.0	578.0	
Other non current liabilities	148.9	232.9	237.9	242.8	
<b>Total Liabilities</b>	<b>1,037.5</b>	<b>1,687.7</b>	<b>1,836.1</b>	<b>2,300.9</b>	
<b>Assets</b>					
Gross Block	731.2	1,196.0	1,421.0	1,671.0	
Less: Acc Depreciation	126.2	210.2	318.8	443.6	
Total Fixed Assets	614.5	995.4	1,111.7	1,236.9	
Investments	95.3	135.0	85.0	85.0	
Inventory	743.3	1,155.7	1,913.7	2,457.4	
Debtors	1,089.1	1,356.4	1,913.7	2,404.0	
Loans and Advances	2.5	0.4	0.4	0.4	
Other CA	192.1	317.2	460.2	578.1	
Cash	68.8	182.3	261.9	317.1	
Total Current Assets	2,095.8	3,012.0	4,550.0	5,757.1	
Creditors	1,709.7	2,313.7	3,614.8	4,380.6	
Provisions	14.4	21.6	33.7	40.8	
Other CL	84.1	254.2	368.8	463.3	
Total Current Liabilities	1,808.2	2,589.5	4,017.3	4,884.8	
Net current assets	287.6	422.5	532.7	872.3	
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>1,836.1</b>	<b>2,300.9</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	57.9	85.4
Cash EPS	34.7	46.2	76.2	106.4
BV	125.9	167.9	182.0	249.4
DPS	6.0	2.4	18.0	18.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	4.4	3.5	4.0	4.3
PAT Margin	2.5	1.8	2.2	2.6
Asset Turnover	8.8	8.9	10.9	11.7
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	31.8	34.2
RoCE	23.5	17.7	27.8	31.5
RoIC	26.7	19.9	29.1	32.0
<b>Valuation Ratios (x)</b>				
P/E	156.8	133.3	73.8	50.1
EV / EBITDA	88.5	67.3	41.5	30.3
EV / Net Sales	3.9	2.4	1.6	1.3
Market Cap / Sales	3.9	2.4	1.6	1.3
Price to Book Value	33.9	25.5	23.5	17.1
<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	CMP (₹)	TP(₹)	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)	3,092	3,685	Buy	2,96,523	33.4	32.2	40.8	54.2	92.5	96.1	75.8	57.1	60.1	61.1	50.4	38.8	29.6	27.1	32.5	38.7	25.0	23.0	27.3	32.1	
Berger Paints (BERPAI)	585	740	Hold	56,821	7.4	8.6	9.9	12.3	78.9	68.2	59.0	47.6	47.6	42.9	37.6	31.0	24.9	23.3	27.6	31.0	21.3	21.2	25.2	27.7	
Kansai Nerolac (KANNER)	479	560	Hold	25,814	9.8	6.9	11.6	13.4	48.7	69.0	41.4	35.7	30.6	39.8	25.8	22.1	17.2	12.1	19.5	21.1	13.2	9.2	14.7	15.6	
Pidilite Industries (PIDIND)	2,638	3,010	Hold	1,33,958	22.2	23.8	27.8	39.9	119.0	111.0	94.8	66.1	79.5	72.4	63.3	45.1	23.8	22.2	23.9	30.0	20.2	18.8	20.2	25.0	
Sheela Foam (SHEFOA)	2,693	3,650	BUY	13,136	48.7	44.5	51.8	65.9	55.3	60.5	52.0	40.8	36.4	42.4	36.2	28.7	24.3	18.0	19.6	22.6	20.1	15.6	16.4	18.8	
Bajaj Electricals (BAJELE)	1,161	1,340	BUY	13,334	16.5	10.8	21.0	31.7	70.4	107.2	55.2	36.7	44.8	52.9	36.4	25.5	15.1	13.5	19.6	24.2	10.7	7.8	14.4	18.3	
Crompton Greaves(CROGR)	374	415	Hold	23,442	9.8	9.2	8.4	10.5	38.0	40.5	44.7	35.6	31.0	30.6	27.3	22.6	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6	
Havells India (HAVIND)	1,166	1,565	Buy	73,027	16.7	19.1	17.6	27.1	70.0	61.1	66.1	43.1	45.9	40.3	44.0	30.0	24.9	23.7	23.0	33.8	20.1	20.0	19.4	28.7	
Polycab India (POLI)	2,698	3,300	Buy	40,320	59.3	61.4	76.3	86.8	45.5	44.0	35.3	31.1	35.5	31.0	22.6	20.0	20.6	20.2	24.7	23.8	17.9	15.6	18.4	18.0	
Symphony (SYMLIM)	854	1,215	Hold	5,974	15.3	17.3	26.1	34.8	55.8	49.4	32.7	24.5	41.7	36.0	25.1	18.9	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	253	255	Hold	10,918	4.7	5.3	5.4	6.8	53.7	47.4	46.8	37.5	34.1	32.1	30.6	24.5	23.9	21.2	23.7	26.6	16.7	16.2	17.9	20.3	
Voltas Ltd (VOLTAS)	866	1,075	Hold	28,642	16.0	15.3	18.8	25.1	54.2	56.6	46.0	34.5	43.9	41.1	34.1	25.9	15.0	14.0	17.5	20.3	10.6	9.2	12.6	14.9	
Amber Enterprises (AMBEN)	2,150	2,395	Hold	7,244	24.7	33.0	45.7	73.7	87.0	65.1	47.0	29.2	32.7	27.6	21.6	16.0	7.7	6.8	10.2	13.2	5.2	6.4	8.7	12.3	
Dixon Technologies (DIXTEC)	4,275	4,730	Buy	25,372	27.3	32.1	57.9	85.4	156.8	133.3	73.8	50.1	88.5	67.3	41.5	30.3	23.5	17.7	27.8	31.5	21.7	19.1	31.8	34.2	
Supreme Indus (SUPIND)	2,092	2,510	Buy	26,574	77.0	76.2	78.1	89.0	27.2	27.4	26.8	23.5	20.1	21.0	20.7	17.7	33.1	25.9	24.6	25.4	30.9	25.2	24.2	24.4	
Astral Ltd (ASTPOL)	2,003	2,650	Hold	40,237	20.3	24.4	25.8	35.9	98.6	82.0	77.8	55.8	61.8	52.5	46.3	35.3	27.5	26.6	25.5	29.3	21.5	21.0	19.6	23.1	
Time Techno (TIMTEC)	98	125	BUY	2,216	4.8	8.5	10.1	13.1	20.6	11.5	9.7	7.5	7.2	5.8	5.0	4.3	8.7	11.3	12.8	14.6	5.7	9.3	10.7	12.5	
Moldtek Packaging (MOLPLA)	917	935	Hold	3,050	17.2	20.4	24.3	30.9	53.4	45.0	37.8	29.7	33.2	25.6	21.5	17.3	20.1	18.6	26.1	26.5	18.7	13.9	22.6	22.8	

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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