

## Core segment drives performance...

**About the stock:** Polycab is the largest manufacturer of wire & cable in India. The company also entered the fast moving electrical goods (FMEG) space in 2014 and has recorded strong segment revenue CAGR of 32% in the last five years.

- 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. The company has ~4600 dealers, serving ~2 lakh retail outlets
- Robust b/s with RoE, RoCE of 18%, 22%, respectively, (three-year average)

**Q2FY23 Results:** Strong performance led by the wire & cable business.

- Revenues were up ~11% YoY to ~₹ 3332 crore led by ~12% growth in the wire & cable segment. FMEG segment revenue de-grew ~11% YoY on a higher base and subdued rural demand
- Gross margin increased ~418 bps YoY supported by better product mix, judicial price revisions and lower RM costs. That helped drive EBITDA margin up by ~309 bps YoY to ~13%
- PAT up ~35% to ₹ 271 crore YoY; tracking strong topline growth and EBITDA margin expansion

**What should investors do?** Polycab's share price has grown by ~3.4x over the past two years (from ~₹ 804 in July 2020 to ~₹ 2740 levels in October 2022).

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

**Target Price and Valuation:** We revise our target price to ₹ 3300/share valuing the stock at 38x P/E on FY24E EPS.

**Key triggers for future price performance:**

- Set a target to achieve ₹ 20,000 crore revenues by FY26 (13% CAGR)
- Beneficiary of the government's plans to invest ~ ₹ 111 lakh crore in FY20-25 under its National Infrastructure Pipeline
- Total ~1.7 crore new houses under PMAY, urbanisation and rising aspiration level will give a significant boost to demand for home appliances
- Model revenue, earnings CAGR of ~12%, respectively, in FY22-24E

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

Havells has a strong presence in the organised product category across its segments ranging from cables, switchgears, ECD, ACs and lighting. Havells' market share ranges between 6% and 20% across these segments. It has a robust balance sheet with five-year average RoE & RoCE of 19% & 24%, respectively

- BUY with a target price of ₹ 1650



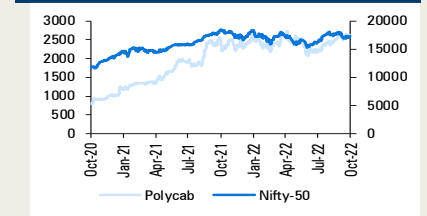
### Particulars

Particular	Amount
Market Cap (₹ Crore)	40,379.5
Total Debt (FY22) (₹ Crore)	83.1
Cash & Inv (FY22) (₹ Crore)	417.5
EV (₹ Crore)	40,045.1
52 week H/L	2820/ 2044
Equity capital (₹ Crore)	149.4
Face value (₹)	10.0

### Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	68.4	68.2	68.1	68.0	68.0
FII	6.9	6.4	5.8	5.7	6.4
DII	8.8	8.7	9.2	9.0	7.4
Others	15.9	16.8	17.0	17.3	18.1

### Price Chart



### Recent event & key risks

- Key Risk:** (i) Laggard FMEG performance (ii) Significant inventory loss on account of falling commodity prices

### Research Analyst

Sanjay Manyal  
sanjay.manyal@icicisecurities.com

Hitesh Taunk  
hitesh.taunk@icicisecurities.com

Ashwi Bhansali  
ashwi.bhansali@icicisecurities.com

### Key Financial Summary

₹ Crore	FY19	FY20	FY21	FY22	5Year CAGR (FY17-22)	FY23E	FY24E	2Year CAGR (FY22-24E)
Net sales	7956.0	8830.0	8792.2	12203.8	17%	14054.4	15758.8	13.6%
EBITDA	923.2	1135.0	1111.1	1265.2	21%	1742.7	1952.5	24.2%
EBITDA Margin(%)	11.6	12.9	12.6	10.4		12.4	12.4	
Net Profit	500.5	765.6	885.9	917.3	30%	1141.0	1297.8	18.9%
EPS (₹)	35.4	51.4	59.3	61.4		76.3	86.8	
P/E(x)	76.2	52.5	45.6	44.0		35.4	31.1	
RoE (%)	17.6	20.0	17.9	15.6		18.4	18.0	
RoCE (%)	28.3	26.4	20.6	20.2		24.7	23.8	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q2FY23 Results: Strong performance led by core business

- Polycab reported revenue growth of ~11% YoY to ₹ 3332 crore led by wire & cable segment, which grew 12% YoY to ₹ 2952 crore. However, the FMEG segment performance was hit by a high base and subdued rural demand. The FMEG segment declined 11% YoY to ₹ 305 crore. On a three year CAGR basis, the consolidated revenue increased ~14% led by both wire & cable and FMEG segment
- Wire & cable revenues at ₹ 2952 crore were up ~12% YoY reporting three year CAGR of 15%. For Q2FY23, segment volume growth was ~18% YoY driven by both B2C and B2B segments. In addition to this, export revenues increased 75% YoY on higher demand from the US, Europe and Asia
- The FMEG revenue (10% of overall revenue) declined ~11% YoY to ~₹ 305 crore mainly due to unfavourable base, subdued rural demand and realignment of distribution network. Fans business was affected on account of seasonality, inflationary environment and transition to the new BEE regulations. However, on a three year CAGR basis, revenues grew 16% supported by dealer additions and launch of new products
- The EPC business (~3% of overall revenue) grew ~11% YoY to ~₹ 105 crore largely on a favourable base
- EBITDA margin increased 309 bps YoY (147 bps QoQ) to ~12.8% supported by higher gross margin (up 418 bps YoY, 110 bps QoQ). Segment wise EBIT margin of wire & cable came in at 11.7% in Q2 (up 300 bps YoY). FMEG segment reported an EBIT loss of ~₹ 3 crore vs. EBIT of ~₹ 17 crore YoY mainly due to low operating leverage and poor sales mix
- PAT was up ~35% to ~₹ 270 crore YoY, tracking higher sales growth and EBITDA margin expansion in Q2

### Q2FY23 Earnings Conference Call highlights

#### Demand Outlook:

- On the cables & wires front, the company expects to see continued strong demand momentum especially from the domestic distribution business. The management expects demand from the urban side to grow further. Demand from the rural side was subdued in Q2FY23. However, it is expected to rise from Q3FY23E onwards
- On the FMEG front, Polycab is realigning its distribution strategy, which led to de-growth in revenue and margins of the segment in Q2FY23. The impact of the same is expected to continue till March 2023. An uptick in the FMEG business is likely to be seen from FY24 onwards
- Demand for fans was impacted by seasonality and implication of BEE norms in Q2FY23. This is expected to continue in the upcoming quarters of FY23E
- Exports business grew 75% YoY in Q2FY23. The company has a stable order book for exports and is looking at a sustainable growth in this front. Polycab is also looking at entering into additional geographies
- Polycab is seeing a fair traction in terms of private capex
- H1 of the financial year contributes 45% to Polycab's overall revenue. H2 is better for the industry in general and the company expects its growth trajectory to continue in the coming quarters of FY23E
- The company has merged the fans vertical with lights & luminaries and retail wires vertical with switches & switchgears to create value through cross-selling opportunities and operational efficiencies
- The management maintained its guidance of achieving ₹ 20,000 crore revenue by FY26E

**Margins:**

- According to the management, profitability in Q2FY23 was supported by better operating leverage and judicial price revisions
- Polycab has not passed on the benefit of reduction in raw material prices completely leading to a 418 bps YoY increase in the gross margin to 26%
- The EBITDA margin also improved 309 bps YoY to 12.8% led by higher topline growth
- Both EBITDA and gross margins have reached its pre-Covid level
- On the FMEG side, the EBIT margin was at -0.9% in Q2FY23. However, as per the management, the gross margin has remained flat QoQ for this segment
- The management maintained its guidance of achieving 10-12% annualised EBIT margin from the FMEG segment by FY26E

**Capex:**

- For FY23, Polycab has planned a capex of ~₹ 400 crore
- The company is also looking at inorganic opportunities for growth and may incur additional capex for the same

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
Havells	78,112	10428	13889	16209	18714	15	13	11	13	1040	1195	1232	1715	25	24	25	33	20	20	21	28	75	65	63	46
Crompton Greaves	24,257	4804	5394	7227	8185	15	14	13	13	617	578	524	658	34	16	16	20	32	24	20	23	39	42	46	37
Bajaj Electrical	13,414	4585	4813	5537	6269	7	5	7	8	189	124	242	364	15	14	20	24	11	8	14	18	71	108	56	37
Polycab	40,379	8792	12204	14054	15759	13	10	12	12	886	917	1141	1298	21	20	25	24	18	16	18	18	46	44	35	31
Symphony	6,058	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	57	50	33	25
V guard	10,961	2721	3498	4012	4379	11	10	9	10	202	228	233	292	24	21	24	27	17	16	18	20	54	48	47	38
Voltas	28,906	7556	7934	9816	11403	8	9	8	10	529	506	623	829	15	14	18	20	11	9	13	15	55	57	46	35

Source: BSE, ICICI Direct Research

We believe Polycab has reported a strong performance in Q2FY23 led by its core wire & cable business (contributes ~87% in topline). For H1FY23, wire & cable segment revenues increased 26% led by strong volume growth of 30% on a favourable base and recovery in the B2B demand. However, the FMEG segment revenue growth remained muted dragged by slow rural demand and ongoing realignment distribution strategy in the segment. On the margin front, the EBITDA margin at 12.8% in Q2FY23 was in line with management’s margin guidance range of 11%-13%. Going forward, the company has maintained its FY26E revenue guidance of ₹ 20,000 crore (implied revenue CAGR of 13% FY22-26E) even after a sharp correction in copper prices from their peak. The company believes lower realisations in wires & cables due to fall in copper prices will be offset by strong volume growth. We believe strong demand from the housing industry and revival in government capex will drive volume growth. On the FMEG front, the company aims to increase segment EBIT margin over FY22-26E (from ~2% to 12%) led by launch of premium products and improved operating leverage. The company has recruited senior personnel from the industry to drive its FMEG business. Polycab has a robust balance sheet with RoE and RoCE of 16% & 20%, respectively, and net cash balance of ~₹ 1665 crore (as on September 2022). We revise our FY23E-24E PAT estimates by ~14.6% and 12.7% factoring in Q2 performance and margin improvement supported by lower raw material prices. We value Polycab at 38x P/E FY24E EPS and maintain our BUY rating on the stock with revised target price of ₹ 3300/share.

**Exhibit 2: Variance Analysis**

	Q2FY23	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
Revenue	3332.4	3006.6	10.8	2736.6	21.8	Strong demand of wire & cable helped drive overall revenue growth in Q2
Other Income	-2.2	27.5	-108.1	44.3	-105	Lower other income is attributable to forex losses and MTM losses of financial assets
Raw Material Exp	2462.5	2347.4	4.9	2052.4	20.0	Softening raw material prices, better product mix and judicial price hikes (on selected product categories) drove gross margin up by 418 bps YoY (110 bps QoQ)
Employee cost	114.8	105.2	9.2	110.1	4.3	
Advertisement Exp	16.8	14.2	18.2	19.5	-13.8	
Freight and forwarding Exp	89.4	69.0	29.6	55.4	61.3	
Other Expenditure	221.3	177.9	24.4	188.1	17.6	
Total Expenditure	2904.7	2713.6	7.0	2425.5	19.8	
EBITDA	427.6	293.0	46.0	311.1	37.5	
EBITDA Margin (%)	12.8	9.7	309 bps	11.4	147 bps	EBITDA margin expansion was led by savings in raw material costs
Depreciation	52.3	50.9	2.7	51.0	2.5	
Interest	13.9	5.1	173.0	8.4	64.9	
PBT	359.3	264.5	35.8	296.0	21.4	
Total Tax	88.0	66.4	32.6	72.2	21.9	
(Profit)/loss from discon. Op	(0.8)	(0.3)		(1.3)		
PAT	270.5	200.5	34.9	222.5	21.5	PAT growth on a YoY basis came in on the back of topline growth and margin expansion

**Key Metrics\***

Wires & Cables	2,951.7	2,628.1	12.3	2,405.7	22.7	Despite higher base, segment revenue growth was led by strong demand of wires & cables from both B2C and B2B segments amid softening input prices. Export revenues were also up by 75% YoY, led by strong demand from US, Europe and Asia
FMEG	305.4	342.9	-11.0	308.2	-0.9	Muted rural demand, re-alignment of distribution strategy and slow volume offtake of fans by dealers amid change in energy norms hit segment revenue growth in Q2
Others	105.1	95.0	10.5	99.9	5.2	Pick-up in infra activities helped drive segment revenue

\*Including inter segment revenue

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

(₹ crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	13,527.5	14,054.4	3.9	15,169.6	15,758.8	3.9	We revise our revenue estimates upward for FY23E-24E factoring in current quarter performance and strong demand for wire & cable segment supported by higher government/private capex
EBITDA	1,488.0	1742.7	17.1	1,709.6	1,952.5	14.2	
EBITDA Margin (%)	11.0	12.4	140bps	11.3	12.4	109bps	We revise our EBITDA margin estimate upward considering softening raw material prices and turnaround FMEG business
PAT	1003.2	1141.0	13.7	1,159.5	1,297.8	11.9	
EPS (₹)	67.1	76.3	13.7	77.6	86.8	11.9	

Source: ICICI Direct Research

**Exhibit 4: Assumptions**

	Current (%)						Previous		Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23 E	FY24 E	
Wire & Cable	14.0	8.6	0.0	42.2	16.6	12.1	10.4	12.1	We believe a revival in government expenditure, dealer expansion in new geographies would help drive demand of wires & cable business
FMEG	34.6	30.7	23.8	21.3	4.0	14.0	15.0	14.0	Low base coupled with new product launches and addition of new dealers would help drive growth in the FMEG segment
Others	92.5	29.8	(49.7)	23.5	14.0	8.0	12.0	8.0	Pick-up in infra activities would help in a recovery in EPC business

Source: ICICI Direct Research

## Financial Summary

Exhibit 5: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Revenue</b>	<b>8,792.2</b>	<b>12,203.8</b>	<b>14,054.4</b>	<b>15,758.8</b>
Growth (%)	-0.4	38.8	15.2	12.1
Raw material expense	5,770.7	8,711.5	9,557.0	10,558.4
Employee expenses	353.7	406.6	463.8	551.6
Advertisement & Prom	68.3	82.3	112.4	143.4
Marketing expenses	195.7	274.0	351.4	315.2
Other expenses	546.3	710.0	927.6	977.0
Total Operating Exp	7,681.1	10,938.6	12,311.7	13,806.3
<b>EBITDA</b>	<b>1,111.1</b>	<b>1,265.2</b>	<b>1,742.7</b>	<b>1,952.5</b>
Growth (%)	-2.1	13.9	37.7	12.0
Depreciation	176.2	201.5	209.4	241.1
Interest	42.7	35.2	53.1	34.5
Other Income	119.3	89.9	56.2	63.0
PBT	1,011.6	1,118.4	1,536.5	1,739.9
Total Tax	170.3	270.6	391.8	438.5
<b>PAT</b>	<b>885.9</b>	<b>917.3</b>	<b>1,141.0</b>	<b>1,297.8</b>

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	885.9	917.3	1141.0	1297.8
Add: Depreciation	176.2	201.5	209.4	241.1
(Inc)/dec in Current Assets	153.4	-303.3	-1501.6	-889.1
Inc/(dec) in CL and Provisions	-28.6	-207.1	801.3	301.8
Others	42.7	35.2	53.1	34.5
<b>CF from operating activities</b>	<b>1229.7</b>	<b>643.5</b>	<b>703.2</b>	<b>986.1</b>
(Inc)/dec in Investments	-583.1	-140.9	-20.0	-20.0
(Inc)/dec in Fixed Assets	-479.4	-270.7	-350.0	-350.0
Others	-2.4	-17.5	5.0	5.0
<b>CF from investing activities</b>	<b>-1,065.0</b>	<b>-429.1</b>	<b>-365.0</b>	<b>-365.0</b>
Issue/(Buy back) of Equity	0.2	0.3	0.0	0.0
Inc/(dec) in loan funds	96.4	-165.6	50.0	10.0
Dividend paid & dividend tax	-149.3	-209.2	-298.9	-298.9
Others	138.0	46.2	-235.8	-34.5
<b>CF from financing activities</b>	<b>85.3</b>	<b>-328.2</b>	<b>-484.7</b>	<b>-323.4</b>
Net Cash flow	250.0	-113.8	-146.6	297.7
Opening Cash	281.4	531.3	417.5	271.0
Closing Cash	531.3	417.5	271.0	568.7

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	149.1	149.4	149.4	149.4
Reserve and Surplus	4,604.8	5,394.3	6,053.6	7,052.5
Total Shareholders funds	4,753.9	5,543.7	6,203.1	7,202.0
Total Debt	248.7	83.1	133.1	143.1
Other non current liabilities	117.4	97.4	102.4	107.4
<b>Total Liabilities</b>	<b>5,120.0</b>	<b>5,724.3</b>	<b>6,438.7</b>	<b>7,452.5</b>
<b>Assets</b>				
Gross Block	2,714.7	2,985.4	3,335.4	3,685.4
Less: Acc Depreciation	847.4	1,048.9	1,258.3	1,499.4
Total Fixed Assets	1,966.4	2,035.5	2,176.1	2,285.0
Investments	623.1	764.1	784.1	804.1
Inventory	1,987.9	2,199.6	2,887.9	3,238.1
Debtors	1,564.1	1,376.3	2,117.8	2,590.5
Loans and Advances	12.3	12.7	14.6	16.4
Other CA	182.3	461.2	531.2	595.6
Cash	531.3	417.5	271.0	568.7
Total Current Assets	4,277.9	4,467.4	5,822.5	7,009.3
Creditors	1,348.0	1,217.5	1,925.3	2,158.7
Provisions	48.7	51.8	81.9	91.9
Other CL	498.0	418.3	481.7	540.1
Total Current Liabilities	1,894.7	1,687.6	2,488.9	2,790.7
Net current assets	2,383.2	2,779.8	3,333.6	4,218.6
Other non current assets	147.3	144.9	144.9	144.9
<b>Total Assets</b>	<b>5,120.0</b>	<b>5,724.3</b>	<b>6,438.7</b>	<b>7,452.5</b>

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	59.3	61.4	76.3	86.8
Cash EPS	71.1	74.9	90.4	103.0
BV	318.1	371.0	415.1	481.9
DPS	10.0	14.0	20.0	20.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.6	10.4	12.4	12.4
PAT Margin	9.7	7.1	8.1	8.2
Asset Turnover	3.2	4.1	4.2	4.3
Inventory Days	82.5	65.8	75.0	75.0
Debtor Days	64.9	41.2	55.0	60.0
Creditor Days	56.0	36.4	50.0	50.0
<b>Return Ratios (%)</b>				
RoE	17.9	15.6	18.4	18.0
RoCE	20.6	20.2	24.7	23.8
RoIC	22.1	22.5	27.2	26.8
<b>Valuation Ratios (x)</b>				
P/E	45.6	44.0	35.4	31.1
EV / EBITDA	35.5	31.0	22.6	20.1
EV / Net Sales	4.5	3.2	2.8	2.5
Market Cap / Sales	4.6	3.3	2.9	2.6
Price to Book Value	8.5	7.3	6.5	5.6
<b>Solvency Ratios</b>				
Debt / Equity	0.1	0.0	0.0	0.0
Current Ratio	2.7	3.2	2.8	2.9
Quick Ratio	1.3	1.5	1.3	1.4

Source: Company, ICICI Direct Research

Exhibit 9: ICICI Direct Consumer Discretionary universe

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)	3,219	4,045	Buy	3,08,702	33.4	32.2	47.5	59.1	96.3	100.1	67.7	54.5	62.6	63.7	45.1	36.8	29.6	27.1	36.6	40.2	25.0	23.0	30.4	32.8	
Berger Paints (BERPAI)	618	740	Hold	60,026	7.4	8.6	9.9	12.3	83.4	72.1	62.4	50.2	50.3	45.3	39.7	32.7	24.9	23.3	27.6	31.0	21.3	21.2	25.2	27.7	
Kansai Nerolac (KANNER)	478	560	Hold	25,760	9.8	6.9	11.6	13.4	48.6	68.8	41.3	35.7	30.5	39.7	25.7	22.0	17.2	12.1	19.5	21.1	13.2	9.2	14.7	15.6	
Pidilite Industries (PIDIND)	2,666	3,010	Hold	1,35,379	22.2	23.8	27.8	39.9	120.2	112.2	95.8	66.8	80.3	73.2	64.0	45.6	23.8	22.2	23.9	30.0	20.2	18.8	20.2	25.0	
Sheela Foam (SHEFOA)	2,716	3,650	BUY	13,249	48.7	44.5	51.8	65.9	55.7	61.0	52.5	41.2	36.7	42.7	36.5	28.9	24.3	18.0	19.6	22.6	20.1	15.6	16.4	18.8	
Bajaj Electricals (BAJELE)	1,168	1,340	BUY	13,414	16.5	10.8	21.0	31.7	70.8	107.8	55.5	36.9	45.0	53.2	36.7	25.6	15.1	13.5	19.6	24.2	10.7	7.8	14.4	18.3	
Crompton Greaves(CROGR)	387	415	Hold	24,257	9.8	9.2	8.4	10.5	39.3	41.9	46.3	36.9	32.2	31.6	28.2	23.3	34.4	16.2	16.0	19.7	31.9	24.0	20.5	22.6	
Havells India (HAVIND)	1,252	1,650	Buy	78,112	16.7	19.1	19.8	27.5	75.1	65.4	63.4	45.5	49.1	43.2	42.8	31.6	24.9	23.7	24.9	33.5	20.1	19.9	21.2	28.3	
Polycab India (POLI)	2,702	3,300	Buy	40,379	59.3	61.4	76.3	86.8	45.6	44.0	35.4	31.1	35.5	31.0	22.6	20.1	20.6	20.2	24.7	23.8	17.9	15.6	18.4	18.0	
Symphony (SYMLIM)	866	1,215	Hold	6,058	15.3	17.3	26.1	34.8	56.6	50.1	33.1	24.9	42.3	36.5	25.5	19.2	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	254	255	Hold	10,961	4.7	5.3	5.4	6.8	53.9	47.6	47.0	37.6	34.3	32.3	30.7	24.6	23.9	21.2	23.7	26.6	16.7	16.2	17.9	20.3	
Voltas Ltd (VOLTAS)	874	1,075	Hold	28,906	16.0	15.3	18.8	25.1	54.7	57.1	46.4	34.9	44.4	41.4	34.4	26.2	15.0	14.0	17.5	20.3	10.6	9.2	12.6	14.9	
Amber Enterprises (AMBEN)	2,225	2,415	Hold	7,497	24.7	33.0	50.2	80.0	90.0	67.3	44.3	27.8	33.8	28.5	20.7	15.3	7.7	6.8	10.6	13.9	5.2	6.4	9.5	13.1	
Dixon Technologies (DIXTEC)	4,274	4,200	Buy	25,366	27.3	32.1	55.4	83.6	156.7	133.3	77.1	51.1	88.5	67.3	43.6	31.1	23.5	17.7	27.0	31.4	21.7	19.1	30.9	34.1	
Supreme Indus (SUPIND)	2,032	2,510	Buy	25,812	77.0	76.2	78.1	89.0	26.4	26.7	26.0	22.8	19.5	20.4	20.1	17.2	33.1	25.9	24.6	25.4	30.9	25.2	24.2	24.4	
Astral Ltd (ASTPOL)	2,057	2,650	Hold	41,322	20.3	24.4	25.8	35.9	101.2	84.3	79.8	57.3	63.5	54.0	47.6	36.2	27.5	26.6	25.5	29.3	21.5	21.0	19.6	23.1	
Time Techno (TIMTEC)	101	125	BUY	2,284	4.8	8.5	10.1	13.1	21.2	11.9	10.0	7.7	7.4	6.0	5.1	4.4	8.7	11.3	12.8	14.6	5.7	9.3	10.7	12.5	

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruiti Trade Centre,  
Road No 7, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)



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