

## Strong volume growth, inventory losses drag margins

**About the stock:** Supreme Industries (SIL) is India's leading plastic processing company with a presence in four major segments including piping systems, packaging products, industrial products & consumer product category with revenue contribution of 63%, 16%, 16% & 5%, respectively.

- Market leader in the PVC pipe industry with a value market share of 15%
- Robust balance sheet with RoE & RoCE of 24% & 27% (five-year average), respectively, with stringent working capital policy

**Q2FY23 Results:** Above expectations topline growth, inventory losses drag margin

- SIL reported revenue growth of 8.2% YoY (vs. I-direct estimate: -6%) to ₹ 2086.6 crore led by ~9% volume growth. Piping segment volume, value was up 9.3%, 2.2% YoY, respectively
- Gross margins came in lower by 830 bps YoY (down 324 bps QoQ) due to inventory losses amid a sharp fall in PVC prices. A steep fall in gross margin as well as rise in other expenses dragged EBITDA margin down by 906 bps YoY (down 514 bps QoQ) to 7.1%
- PAT declined 64.1% YoY to ~₹ 82 crore, tracking lower EBITDA

**What should investors do?** SIL's share price has given 88% return in the past five years.

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

**Target Price and Valuation:** We value the stock at 32x P/E FY24E EPS and revise our target price to ₹ 2600.

### Key triggers for future price performance:

- The government's flagship 'Nal Se Jal' scheme (with an outlay of ~₹ 3 lakh crore over the next five years) is a big booster for the domestic plastic piping industry over the long term
- Rising contribution of value added product in overall topline (increased from 35% in FY18 to ~38% in FY22) to keep EBITDA margin elevated
- The company is planning a capex of ₹ 700 crore in FY23E to increase manufacturing facility by 11% YoY to ~8 lakh tonnes
- Model revenue CAGR of 12% led by 17% volume CAGR over FY22-24E

**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. It has a robust b/s with a three-year average RoE, RoCE of 18%, 22%, respectively
- BUY with a target price of ₹ 3300



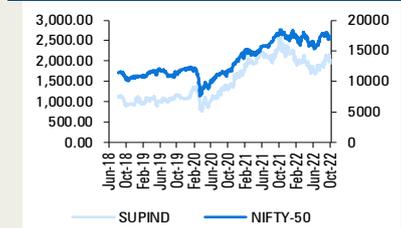
### Particulars

Particular	Amount
Market Capitalization (₹ Crore)	27,818.9
Total Debt (FY22) (₹ Crore)	0.0
Cash & Invest. (FY22) (₹ Crore)	526.4
EV (₹ Crore)	27,292.5
52 week H/L	2500/ 1666
Equity capital (₹ Crore)	25.4
Face value (₹)	2.0

### Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	48.9	48.9	48.9	48.9	48.9
FII	10.4	16.2	16.2	15.8	16.3
DII	25.3	19.7	19.7	19.7	19.2
Others	15.4	15.2	15.3	15.7	15.7

### Price Chart



### Recent Event & Key risks

- Capex of ₹ 700 crore for FY23
- Key Risk:** (i) Lower volume offtake from agri segment (ii) Sharp volatility in PVC prices may lead to higher inventory losses

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### Key Financial Summary

(₹ Crore)	FY19	FY20	FY21	FY22	5Yr CAGR (FY17-22E)	FY23E	FY24E	2Yr CAGR (FY22-24E)
Net Sales	5612.0	5511.5	6357.1	7772.8	11.7	9069.1	9731.6	11.9
EBITDA	784.6	834.5	1284.3	1242.1	10.3	1158.8	1486.0	9.4
EBITDA Margin (%)	14.0	15.1	20.2	16.0		12.8	15.3	
Net Profit	448.6	467.4	978.1	968.5	17.7	801.7	1021.8	2.7
EPS (₹)	35.3	36.8	77.0	76.2		63.1	80.4	
P/E (x)	62.0	59.5	28.4	28.7		34.7	27.2	
Price/Book (x)	12.9	12.3	8.8	7.2		7.1	6.4	
Mcap/Sales (x)	5.0	5.0	4.4	3.6		3.1	2.9	
RoE (%)	18.7	20.7	30.9	25.2		20.5	23.6	
RoCE (%)	25.0	22.2	33.1	25.9		22.6	27.1	

## Key takeaways of recent quarter & conference call highlight

### Q2FY23 Results: Satisfactory volume growth in difficult business environment

- Despite a higher base, SIL reported revenue growth of 8.2% YoY to ₹ 2086.6 crore in Q2FY23, led by ~9% volume growth. On a three-year basis, consolidated revenue grew at a CAGR of 18% led by revenue growth across piping, industrial and packaging segments
- In Q2FY23, piping segment revenue grew marginally by 2.2% YoY to ~₹ 1295 crore led by ~9% volume growth. Volume growth was led by higher demand from housing and infrastructure sector. However, realisations were affected due to sharp fall in PVC prices
- Packaging & industrial segments also witnessed strong demand traction in Q2FY23. However, demand for consumer products was impacted by lower demand for furniture products. Packaging and industrial segment reported revenue growth of 3% and 19.2%, to ~₹ 328 crore and ~₹ 335 crore, respectively. Consumer product revenue remained flat YoY at ~₹ 112 crore
- Gross margin declined 830 bps YoY, mainly due to inventory losses amid sharp correction in PVC prices. EBITDA margin fell 906 bps YoY to 7.1% as a result of sharp fall in gross margin as well as increase in other expenses such as power & fuel and freight costs
- Segment wise, EBIT margin of piping segment, packaging and consumer products segments declined 1027 bps, 262 bps and 193 bps YoY to 1.9%, 6.4% and 14.3%, respectively. Industrial segment EBIT margin increased 145 bps YoY to 9%
- PAT declined 64% YoY to ₹ 82 crore, tracking lower EBITDA margin

### Q2FY23 Earnings Conference Call highlights

#### Plastic piping system

- In Q2FY23, piping segment volume growth was led by strong demand from housing and infrastructure segment
- Demand from housing side is robust from both rural and urban areas
- In H2FY23, the management expects piping demand from agriculture segment to rise sharply
- The management expects 25% volume growth in piping segment in FY23

#### Industrial products

- The management expects demand for industrial products to improve as a result of higher demand for white goods and home appliances
- The material handling division is continuously focusing on expanding its customer base, introducing new products and also investing in new machines and moulds

#### Packaging products

- On the protective packaging division front, the company is focusing on introducing new products. Demand for consumer products, sports goods, yoga mats and kids puzzle & toys is strong. Export markets have witnessed positive growth as well
- SIL's performance in the packaging film division is witnessing strong demand for exports from Middle East, Africa and Europe. The management expects capacity in this division to be fully utilised in the near term and would require further expansion
- The cross laminated films business is showing an improved performance with increase in business of made-up products and penetrating in many

export markets. The division has introduced several products while the management has given volume growth guidance of 10% for FY23

#### Consumer products (furniture)

- In Q2FY23, demand for furniture products was subdued. Due to steep price correction in polypropylene prices, there was destocking by distributors

#### Margins

- Margins were impacted in Q2FY23 as a result of inventory losses. Inventory loss for H1FY23 was in the range of ₹ 200-250 crore. Out of this, majority loss is attributable to Q2FY23
- PVC prices have fallen by ₹ 61 from April to October (from ₹ 140 to ₹ 79). In October, 2022, the fall in PVC price was ₹ 7. According to the management, there is not much room for further drop in PVC prices. Hence, we expect margins to pick up in Q3 and Q4FY23
- The benefit of falling raw material prices was passed on to customers with no lag

#### Others

- The management has increased its guidance of overall volume growth to 20% YoY vis-a-vis 15% earlier led by piping segment volume growth of 25% YoY. The management expects a turnover of ~₹ 9000 crore and EBITDA margin in the range of 12.5-13% for FY23
- SIL has an optimistic demand outlook due to better performance in exports, declining raw material prices, strong demand from agri side and anticipation of declining inflation
- The company launched several new products across segments in Q2FY23
- SIL has received repeat as well as new orders for its LPG cylinders. The division is running at full capacity and is primarily catering to the order received from Indian Oil Corporation. The company is unable to take up new orders due to full capacity utilisation and is working on doubling the capacity by December 2022
- PVC based products contribute ~80% to overall sales volume while the rest is contributed by HDPE, CPVC, PP
- The company's capex plan of ₹ 700 crore for FY23 including carry forward commitment of ₹ 280 crore is progressing with a little delay from the envisaged schedule
- The management has guided for capacity addition of ~80,000 MT in FY23. The capacity will be fully operational from FY24 onwards

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
Supreme Ind	27,819	6357	7773	9069	9732	20	16	13	15	978	968	802	1022	33	26	23	27	31	25	20	24	28	29	35	27
Astral	41,121	3176	4394	5625	6569	20	17	15	17	408	490	517	722	28	27	25	29	22	21	20	23	101	84	79	57

Source: BSE, ICICI Direct Research

Supreme Industries' Q2FY23 performance was weak on the EBITDA margin front. Inventory losses amid sharp fall in the PVC prices (fall by 40% from April 2022) has dragged consolidated EBITDA margin down to 7.1% (vs. ~15% pre-Covid margin). We cut our FY23 EBITDA margin estimate by 180 bps YoY to 12.8% (factoring in sharp fall in Q2FY23 EBITDA margin). We believe, EBITDA margins will bottom out in FY23 and be back to its pre-Covid level by FY24 onwards supported by stable PVC prices, new product launches in the value added product segment and improved operating leverage. On the revenue front, Q2FY23 piping segment volume growth of 9% was much ahead of our estimate of a decline by ~2%. The management expects strong demand of piping products from H2FY23 led by recovery in the rural demand. We believe SIL's piping segment will report a volume CAGR of 19% over FY22-24E supported by revival in agri, housing and infrastructure pipe demand. We believe government sponsored schemes such as Nal Se Jal Mission, Swatch Bharat Abhiyan, sanitation, affordable housing, can be the key catalysts for SIL's volume growth. We build in revenue, earnings CAGR of 12%, 3%, respectively, over FY22-24E led by piping segment revenue CAGR of 12%. We maintain our BUY rating on the stock considering strong growth outlook in the company's core business and robust balance sheet condition. We value the stock at 32x PE of FY24E EPS and revise our target price to ₹ 2600/share.

Exhibit 2: Variance Analysis

	Q2FY23	Q2FY23E	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
<b>Revenue</b>	<b>2,086.6</b>	<b>1,816.9</b>	<b>1,928.5</b>	<b>8.2</b>	<b>###</b>	<b>-5.4</b>	Topline growth led by ~9% volume growth in Q2
Other Income	5.5	5.0	4.1	35.0	4.6	21.3	
Raw Material Exp	1,564.8	1,290.0	1,289.9	21.3	1,589.9	-1.6	Sharp decline in gross margin (down by 830 bps YoY) owing to inventory losses
Cost of traded goods	37.4	27.3	30.8	21.3	32.5	15.0	
Employee Exp	88.2	81.8	86.6	1.9	91.0	-3.0	
Other expenditure	249.1	185.3	210.5	18.4	223.7	11.3	
<b>EBITDA</b>	<b>147.1</b>	<b>232.6</b>	<b>310.8</b>	<b>-52.7</b>	<b>268.9</b>	<b>-45.3</b>	
EBITDA Margin (%)	7.1	12.8	16.1	-906 bps	12.2	-514 bps	Sharp fall in EBITDA margin attributable to decline in gross
Depreciation	64.9	57.8	57.1	13.5	61.7	5.1	
Interest	1.2	0.9	0.7	76.5	1.6	-26.4	
PBT	86.6	178.8	257.1	-66.3	210.2	-58.8	
Total Tax	23.1	46.1	67.5	-65.7	54.3	-57.4	
Profit from associates	18.6	43.0	39.1	-52.5	58.0	-68.0	Profit from associate has declined as a result of lower profit of Surpeme Petrochem
<b>PAT</b>	<b>82.0</b>	<b>175.7</b>	<b>228.7</b>	<b>-64.1</b>	<b>213.9</b>	<b>-61.6</b>	PAT declined sharply due to lower EBITDA margin
<b>Key Metrics</b>							
Plastic Piping	1,294.7	1,173.7	1,267.0	2.2	1,463.0	-11.5	Segment volume increased by ~9% YoY led by pick-up in rural demand and new product launch
Packaging Products	327.8	280.2	277.0	18.3	326.0	0.6	Segment volume up ~3% YoY supported by new launches in protective packaging segment and export execution in the performance packaging products
Industrial Products	334.9	251.7	253.0	32.4	302.0	10.9	Segment volume up 19% YoY led by strong demand from consumer durable and material handling segments
Consumer Products	111.9	111.2	111.0	0.8	96.0	16.6	Segment volume declined ~8% YoY dragged by lower volume offtake amid volatile PVC prices

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	8,721.8	9,069.1	4.0	9,633.9	9,731.6	1.0	We tweak our revenue estimates upward by factoring in management guidance of 25% volume growth for FY23E. We build in revenue CAGR of ~12% over FY22-24E led by volume CAGR of 17%
EBITDA	1,272.3	1,158.8	(8.9)	1,472.1	1,486.0	0.9	
EBITDA Mar %	14.6	12.8	-182bps	15.3	15.3	-3bps	We cut our EBITDA margin estimate for FY23 factoring in Q2FY23 EBITDA margin decline. We believe margin recovery will start from FY24E onwards
PAT	992.7	801.7	(19.2)	1,130.5	1,021.8	(9.6)	We revise our profit from associates estimates downwards factoring in Q2FY23 performance
EPS (₹)	78.1	63.1	(19.2)	89.0	80.4	(9.6)	

Source: Company, ICICI Direct Research

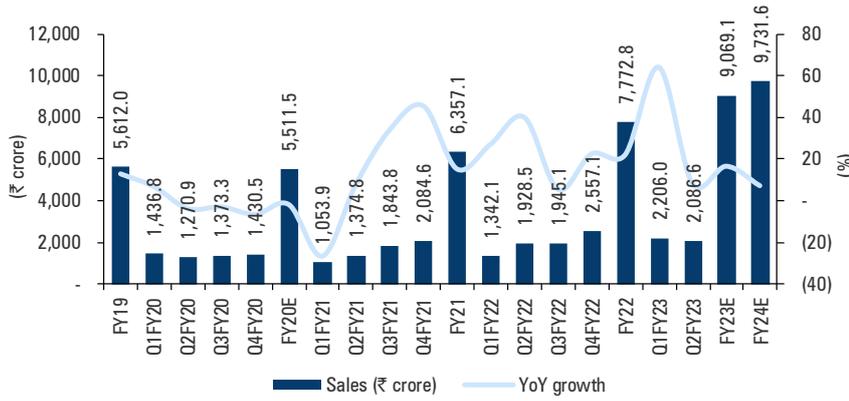
Exhibit 4: Assumption

(%)	Current				Earlier			Comments
	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Plastic Piping	8.6	19.0	23.1	13.5	8.1	11.0	12.1	We model revenue CAGR of ~11% led by ~19% volume CAGR in FY22-24E, supported by revival in agri demand
Packaging	(7.9)	7.8	16.9	21.6	8.0	14.0	9.6	We build in packaging segment volume CAGR at 11% in FY22-24E supported by strong demand of performance and protective packaging products
Industrial	(24.0)	13.1	34.6	25.8	7.5	8.2	9.0	We model segment volume CAGR of 16% led by strong demand from material handling and other consumer durable segment
Furniture*	(4.0)	(7.6)	14.1	19.9	-0.3	1.7	11.1	We model segment volume CAGR of ~9% mainly on a favourable base

Source: Company, ICICI Direct Research \*Consumer Products

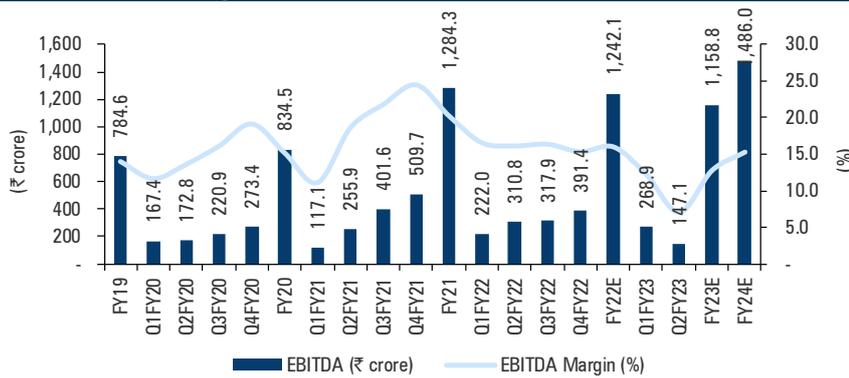
Financial story in charts....

Exhibit 5: Revival in agri segment to drive piping volume



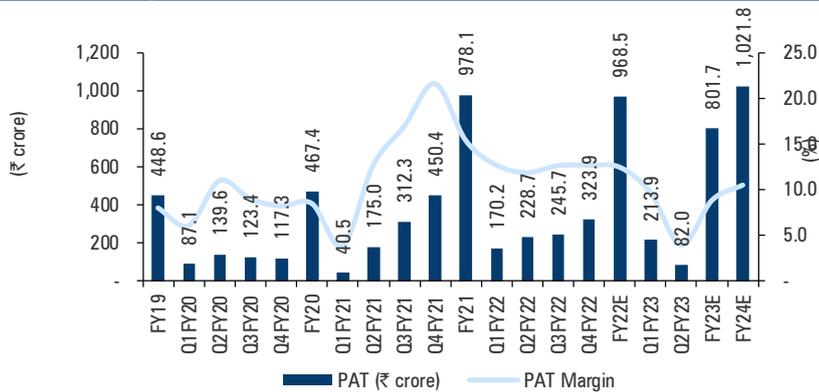
Source: Company, ICICI Direct Research

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>Net Sales</b>	<b>6357.1</b>	<b>7772.8</b>	<b>9069.1</b>	<b>9731.6</b>
Growth (%)	15.3	22.3	16.7	7.3
Other Income	16.9	20.0	21.5	23.3
Total Revenue	6374.0	7792.8	9090.7	9754.8
Expenditure				
Raw Material Expenses	3764.4	5428.9	6356.2	6485.7
Cost of goods traded	123.6	136.5	165.5	97.3
Employees cost	310.4	345.3	370.7	449.1
Other Expenditure	724.0	832.3	1019.2	1213.5
Total Operating Exp	5072.8	6530.7	7910.3	8245.6
<b>Operating Profit (EBITDA)</b>	<b>1284.3</b>	<b>1242.1</b>	<b>1158.8</b>	<b>1486.0</b>
Growth (%)	53.9	-3.3	-6.7	28.2
Depreciation	212.8	229.5	262.1	282.2
Interest	22.1	5.2	7.2	17.5
PBT after Excep Items	1066.2	1027.4	911.1	1209.5
Total Tax	234.1	263.3	236.1	307.5
PAT before MI	832.2	764.1	675.0	902.0
Profit from Associates	146.0	204.4	126.7	119.8
<b>Reported PAT</b>	<b>978.1</b>	<b>968.5</b>	<b>801.7</b>	<b>1021.8</b>

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit/(Loss) after taxation	978.1	968.5	801.7	1021.8
Add: Depreciation & Amortization	212.8	229.5	262.1	282.2
Add: Interest Paid	22.1	5.2	7.2	17.5
C/F bef working cap changes				
Net Increase in Current Assets	83.4	-644.5	-376.7	-169.9
Net Increase in Current Liabilities	209.1	19.1	187.0	87.4
<b>Net cash flow from operating Act</b>	<b>1505.5</b>	<b>577.8</b>	<b>881.2</b>	<b>1239.0</b>
(Inc)/Dec in Other Investments	-129.3	-139.3	-33.0	-50.0
(Purchase)/Sale of Fixed Assets	-277.4	-387.3	-600.0	-350.0
<b>Net Cash flow from Investing Act</b>	<b>-461.3</b>	<b>-513.8</b>	<b>-653.3</b>	<b>-410.4</b>
Proceeds/(Rep) of debt	-410.3	-0.6	10.0	50.0
(Payment) of Div & Div Tax	-279.0	-365.8	-457.3	-609.7
Net Cash flow from Financing Act	-502.6	-299.1	-728.3	-577.2
Net Cash flow	541.6	-235.1	-500.4	251.5
Cash & Cash Equ at the begin.	219.9	761.5	526.4	26.0
<b>Cash &amp; Cash Equ at the end</b>	<b>761.5</b>	<b>526.4</b>	<b>26.0</b>	<b>277.5</b>

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Equity Capital	25.4	25.4	25.4	25.4
Reserve and Surplus	3143.8	3819.0	3889.5	4301.6
Total Shareholders funds	3169.2	3844.4	3914.9	4327.0
Total Debt	0.6	0.0	10.0	60.0
Deferred Tax Liability	91.9	90.4	90.4	90.4
<b>Total Liabilities</b>	<b>3291.7</b>	<b>3986.3</b>	<b>4066.7</b>	<b>4528.8</b>
Gross Block	3554.6	3838.1	4438.1	4788.1
Accumulated Depreciation	1840.1	2069.6	2331.7	2613.9
Net Block	1714.5	1768.6	2106.5	2174.2
Capital WIP	50.8	154.6	154.5	154.5
Total Fixed Assets	1765.3	1923.2	2261.0	2328.7
Other Investments	336.6	475.9	508.9	558.9
Inventory	760.8	1260.2	1470.3	1577.7
Debtors	389.8	466.8	596.3	639.9
Loans and Advances	153.8	221.9	258.9	277.9
Cash	761.5	526.4	26.0	277.5
Total Current Assets	2065.9	2475.3	2351.6	2773.0
Creditors	646.2	794.0	919.3	986.5
Provisions	29.8	32.0	63.0	67.6
Total Current Liabilities	990.6	1009.7	1196.6	1284.1
Net Current Assets	1075.3	1465.6	1155.0	1488.9
Long term loans and advances	114.5	121.6	141.9	152.3
<b>Total Asset</b>	<b>3291.7</b>	<b>3986.3</b>	<b>4066.7</b>	<b>4528.8</b>

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	77.0	76.2	63.1	80.4
Cash EPS	93.8	94.3	83.7	102.7
BV per share	249.5	302.6	308.2	340.6
DPS	22.0	28.8	36.0	48.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	20.2	16.0	12.8	15.3
PAT Margin	15.4	12.5	8.8	10.5
<b>Turnover Days</b>				
Inventory Days	43.7	59.2	59.2	59.2
Debtor Days	22.4	21.9	24.0	24.0
Creditor Days	37.1	37.3	37.0	37.0
<b>Return Ratios (%)</b>				
RoNW	30.9	25.2	20.5	23.6
RoCE	33.1	25.9	22.6	27.1
RoIC	40.0	30.1	22.7	28.8
<b>Valuation Ratios (x)</b>				
P/E	28.4	28.7	34.7	27.2
EV / EBITDA	21.1	22.0	24.0	18.6
EV / Net Sales	4.3	3.5	3.1	2.8
Market Cap / Sales	4.4	3.6	3.1	2.9
Price to Book Value	8.8	7.2	7.1	6.4
<b>Solvency Ratios</b>				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.9	2.4	2.4	2.4
Quick Ratio	0.8	0.8	0.9	0.9

Source: Company, ICICI Direct Research

**Exhibit 12: ICICI Direct coverage 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)	3,132	3,685	Buy	3,00,359	33.4	32.2	40.8	54.2	93.7	97.4	76.7	57.8	60.9	61.9	51.1	39.3	29.6	27.1	32.5	38.7	25.0	23.0	27.3	32.1	
Berger Paints (BERPAI)	592	740	Hold	57,501	7.4	8.6	9.9	12.3	79.9	69.0	59.7	48.1	48.2	43.4	38.0	31.3	24.9	23.3	27.6	31.0	21.3	21.2	25.2	27.7	
Kansai Nerolac (KANNER)	485	560	Hold	26,138	9.8	6.9	11.6	13.4	49.3	69.8	41.9	36.2	31.0	40.3	26.1	22.4	17.2	12.1	19.5	21.1	13.2	9.2	14.7	15.6	
Pidlite Industries (PIDIND)	2,623	3,010	Hold	1,33,196	22.2	23.8	27.8	39.9	118.3	110.4	94.3	65.7	79.0	72.0	63.0	44.8	23.8	22.2	23.9	30.0	20.2	18.8	20.2	25.0	
Sheela Foam (SHEFOA)	2,801	3,650	BUY	13,663	48.7	44.5	51.8	65.9	57.5	62.9	54.1	42.5	37.8	44.0	37.6	29.8	24.3	18.0	19.6	22.6	20.1	15.6	16.4	18.8	
Bajaj Electricals (BAJELE)	1,171	1,340	BUY	13,449	16.5	10.8	21.0	31.7	71.0	108.1	55.7	37.0	45.1	53.4	36.8	25.7	15.1	13.5	19.6	24.2	10.7	7.8	14.4	18.3	
Crompton Greaves(CROGR)	364	415	Hold	22,816	9.8	9.2	8.9	11.1	37.0	39.4	40.8	32.8	30.2	29.7	26.3	21.8	34.4	16.2	16.6	20.5	31.9	24.0	21.7	23.4	
Havells India (HAVIND)	1,219	1,565	Buy	76,346	16.7	19.1	17.6	27.1	73.2	63.9	69.1	45.1	48.0	42.2	46.0	31.3	24.9	23.7	23.0	33.8	20.1	20.0	19.4	28.7	
Polycab India (POLI)	2,765	3,300	Buy	41,321	59.3	61.4	76.3	86.8	46.6	45.0	36.2	31.8	36.4	31.8	23.2	20.5	20.6	20.2	24.7	23.8	17.9	15.6	18.4	18.0	
Symphony (SYMLIM)	836	1,215	Hold	5,848	15.3	17.3	26.1	34.8	54.7	48.3	32.0	24.0	40.8	35.2	24.6	18.5	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	258	285	Hold	11,050	4.7	5.3	5.3	7.1	54.7	48.4	48.5	36.4	34.5	32.5	31.4	23.6	23.9	21.2	23.4	27.8	16.7	16.2	17.7	21.2	
Voltas Ltd (VOLTAS)	892	1,075	Hold	29,501	16.0	15.3	18.8	25.1	55.8	58.3	47.3	35.6	45.3	42.3	35.1	26.7	15.0	14.0	17.5	20.3	10.6	9.2	12.6	14.9	
Amber Enterprises (AMBEN)	2,068	2,395	Hold	6,968	24.7	33.0	45.7	73.7	83.7	62.6	45.2	28.1	31.4	26.6	20.9	15.4	7.7	6.8	10.2	13.2	5.2	6.4	8.7	12.3	
Dixon Technologies (DIXTEC)	4,512	4,730	Buy	26,779	27.3	32.1	57.9	85.4	165.5	140.7	77.9	52.9	93.4	71.0	43.8	32.0	23.5	17.7	27.8	31.5	21.7	19.1	31.8	34.2	
Supreme Indus (SUPIND)	2,190	2,600	Buy	27,819	77.0	76.2	63.1	80.4	28.4	28.7	34.7	27.2	21.1	22.0	24.0	18.6	33.1	25.9	22.6	27.1	30.9	25.2	20.5	23.6	
Astral Ltd (ASTPOL)	2,047	2,650	Hold	41,121	20.3	24.4	25.8	35.9	100.7	83.9	79.5	57.0	63.1	53.7	47.3	36.0	27.5	26.6	25.5	29.3	21.5	21.0	19.6	23.1	
Time Techno (TIMTEC)	103	125	BUY	2,329	4.8	8.5	10.1	13.1	21.6	12.1	10.2	7.9	7.5	6.1	5.2	4.4	8.7	11.3	12.8	14.6	5.7	9.3	10.7	12.5	
Moldtek Packaging (MOLPLA)	909	935	Hold	3,023	17.2	20.4	24.3	30.9	52.9	44.6	37.5	29.5	33.0	25.4	21.3	17.1	20.1	18.6	26.1	26.5	18.7	13.9	22.6	22.8	

Source: Company, ICICI Direct Research

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Sell: <-15%



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