

Mixed bag performance...

About the stock: Asian Paints (APL) is India's largest decorative paint company. The company derives ~98% revenue from the paints business while 2% business comes from the home improvement business (kitchen and bathroom fittings).

- Strong distribution network of 70,000 dealers, 2x more than the No. 2 player
- Despite being in a capital intensive business, the company has maintained a strong balance sheet with RoCE, RoE of 30%, 25%, respectively

Q3FY23 Results: Lower volume offtake drags topline; EBITDA margin recovery amid easing RM costs.

- APL reported a muted topline growth of ~1% YoY to ~₹ 8637 crore dragged down by lower volume offtake. The volume offtake was flat YoY due to extended monsoons, lower demand (amid inflationary pressure) and unfavourable base of Q3FY22 (reported 18% volume growth)
- Easing raw material prices helped drive gross margin up 182 bps YoY (284 QoQ), helped drive EBITDA margin by 57 bps YoY (+414 bps QoQ) to 18.7%
- PAT increased albeit a slow pace of ~6% YoY to ~₹ 1097 crore tracking an EBITDA margin recovery

What should investors do? APL's share price has grown by 2.4x over the last five years.

- We revise our rating on the stock from BUY to **HOLD**

Target Price and Valuation: We introduce our FY25E estimates. We roll over our valuation on FY25E and value APL at 60x P/E FY25E EPS.

Key triggers for future price performance:

- Repainting represents ~80% of total decorative paint demand. A gradual reduction in the repainting cycle would drive future paint demand. In addition to this, increased government capex on infra & rural housing will help drive over paint demand
- Increased focus on launching of new products, strengthening of backward integration will drive an EBITDA margin recovery
- Model revenue, earnings CAGR of ~14%, ~18%, respectively, in FY22-25E

Alternate Stock Idea: We like Supreme Industries in our coverage.

- Supreme is market leader in the plastic piping segment with ~15% market share. Robust b/s with average RoE, RoCE of 24%, 27%, respectively
- BUY with a target price of ₹ 2600



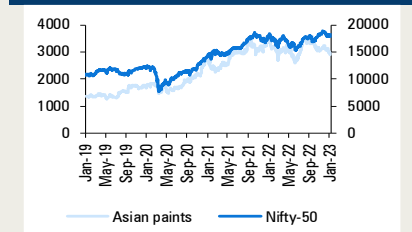
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	2,67,081.5
Total Debt (FY22) (₹ Crore)	575.7
Cash & Inv (FY22) (₹ Crore)	3,232.1
EV (₹ Crore)	2,64,425.1
52 week H/L (₹)	3590/2560
Equity capital (₹ Crore)	95.9
Face value (₹)	1.0

Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	52.8	52.6	52.6	52.6	52.6
FII	20.5	19.5	18.5	18.6	18.1
DII	6.5	7.6	8.4	8.7	9.2
Others	20.2	20.3	20.5	20.1	20.1

Price Chart



Recent Event & Key risks

- Key Risks:** (i) Lower demand from Tier III & IV cities owing to high inflation (ii) Sharp recovery in EBITDA margin

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Key Financial Summary

(₹ Crore)	FY19	FY20	FY21	FY22	5 Yr CAGR (17-22E)	FY23E	FY24E	FY25E	3 Yr CAGR (22-25E)
Net Sales	19240.1	20211.3	21712.8	29101.3	14.1	33661.6	39040.3	42625.5	13.6
EBITDA	3765.5	4161.8	4855.6	4803.6	10.0	5863.9	7066.3	7843.1	17.8
EBITDA Margin (%)	19.6	20.6	22.4	16.5		17.4	18.1	18.4	
Net Profit	2213.8	2779.1	3206.8	3084.8	8.9	3962.3	4750.3	5114.0	18.4
EPS (₹)	23.1	29.0	33.4	32.2		41.32	49.53	53.33	
P/E (x)	120.6	96.1	83.3	86.6		67.4	56.2	52.2	
Price/Book (x)	28.2	26.4	20.9	19.3		18.6	15.6	13.2	
Mcap/Sales (x)	13.9	13.2	12.3	9.2		7.9	6.8	6.3	
RoE (%)	23.4	27.4	25.0	23.0		27.5	27.7	25.3	
RoCE (%)	28.9	30.5	29.6	27.1		32.6	33.7	31.8	

Key takeaways of recent quarter & conference call highlight

Q3FY23 Results: Muted volume offtake...

- Asian Paints witnessed a muted volume offtake (flat YoY) in Q3FY23 mainly due to lower demand across regions amid high inflation, extended monsoon and unfavourable base of last year. Under the decorative category, the company witnessed downtrading in its premium product segment. On the industrial segment, strong demand from auto OEMs helped drive industrial paint segment. The company reported a consolidated revenue of ~₹ 8637 crore, up 1% YoY. APL has not taken any price hike in Q3FY23, considering easing raw material prices
- Despite an adverse product mix, the gross margin inched up by 182 bps YoY (248 bps QoQ) in Q3FY23 supported by easing raw material costs. The EBITDA margin was up by 57 bps YoY (414 bps QoQ) mainly due to lower raw material costs
- PAT increased ~6% YoY to ₹ 1097 crore, tracking a recovery in EBITDA margin

Q3FY23 Earnings Conference Call highlights

Demand Outlook

- According to the management, the company is seeing a demand recovery from December 2022 onwards as a result of easing inflationary pressure. The company is also witnessing double digit volume growth across its markets from December 2022 onwards
- On the rural demand front, the management expects a boost in demand as a result of good monsoon along with increase in MSP
- APL is also witnessing strong demand on the industrial paints front led by a demand recovery in the automotive segment
- Institutional sales (government offices, housing societies contributes ~20% to overall sales) recorded healthy growth in 9MFY23. The company expects institutional sales to continue its growth momentum (double digit) in H1FY24 led by higher government capex on infra and uptick in real estate cycle

Margins:

- The company has not taken any price increase in Q3FY23. There was a raw material deflation of ~7% resulting in an improved gross margin during the quarter
- The management expects raw material prices to further soften in Q4FY23 leading to a further improvement in margin

Network Expansion

- In 9MFY23, the company has added ~10,000 new retail points
- Asian Paints has a presence in 834 towns for its painting services

Capex & expansion plans

- APL's total envisaged capex is ₹ 8750 crore over the next three years, out of which capex of ₹ 6750 crore was announced in Q2FY23 for brownfield and greenfield expansions for capacity enhancement, backward integration and acquisitions
- The company announced an additional capex of ₹ 2000 crore in Q3FY23 to set up a new water-based manufacturing facility with a capacity of 4 lakh kilolitre per annum. The facility is expected to get commissioned in three years after the acquisition of the land

Asian Paints - ESG Disclosure Score*

Score	FY20	FY21	FY22
Environmental	7.5	17.6	29.7
Social	32.4	34.2	50.3
Governance	84.9	84.9	84.9
Overall ESG Score	41.6	45.6	55.0

*Source: Bloomberg, ICICI Direct Research, *Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures*

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
Asian Paints	2,67,082	21713	29101	33662	39040	22	17	17	18	3207	3085	3962	4750	30	27	33	34	25	23	28	28	83	87	67	56
Berger Paints	54,004	6818	8762	10551	11613	17	15	15	16	720	833	992	1175	25	23	29	31	21	21	26	27	75	65	54	46
Kansai Nero	22,419	4771	5949	7267	8164	18	11	12	14	531	374	559	704	17	12	17	20	13	9	13	15	42	60	40	32
Pidilite Ind	1,22,278	7293	9921	12038	13581	23	19	19	23	1126	1207	1569	2195	23	22	26	31	20	18	21	26	109	101	78	56
Sheela Foam	12,195	2435	2982	3215	3644	15	11	11	13	238	217	248	321	24	18	20	23	20	16	16	19	51	56	49	38

Source: BSE, ICICI Direct Research

Asian Paints' Q3FY23 performance was disappointing on the volume front. However, on a three year basis, the volume CAGR of 16% was still higher than historical (pre Covid level volume CAGR of ~14%). The company reported double digit volume growth towards the end of the quarter, giving us confidence of a demand revival being on the cards for the coming quarters. In addition, pent up demand from B2B segment (20% of sales) also helped drive overall volume growth. We model volume CAGR of 12% in FY22-25E (vs. 15% volume CAGR in FY17-22) supported by the company's aggressive product launches and continuous expansion in the tier III, IV cities. The company has announced total capital outlay of ₹ 8750 crore (₹ 6750 crore in Q2FY23 and ₹ 2000 crore in Q3FY23) capex plan for the next three to four years to enhance its manufacturing capacity by 58% (to ~2.7 mn tonnes) and strengthen its backward integration. We believe the capex will help Asian Paints maintain its leadership position through market share gains even with the entry of big players with existing dealer networks.

However, at the same time, significant capacity additions over the next four years (capacity to increase at 16% CAGR in FY23-26) is likely to hurt pricing discipline of the industry. This is likely to keep profitability (EBITDA margins) and return ratios (overall RoCE) under stress. We introduce FY25E estimates and model revenue, earning CAGR of 14%, 18%, respectively, over FY22-25E. While we maintain our positive stance on Asian Paints, we revise our rating from BUY to HOLD considering rising competition to limit EBITDA margin expansion. We roll over valuation on FY25E and value the stock at 60x FY25E EPS with revised target price of ₹ 3180/share.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	8,636.7	8,988.5	8,527.2	1.3	8,457.6	2.1	The muted topline growth is attributable to flattish volume and lower realisation
Other Income	86.6	80.9	71.8	20.5	95.5	-9.3	
Raw Material Exp	5,305.8	5,707.7	5,393.3	-1.6	5,435.6	-2.4	Gross margin increased by 182 bps YoY (284 bps QoQ) supported by easing raw material prices
Employee Exp	503.8	512.3	455.7	10.6	512.6	-1.7	
Manufacturing & Oth exp	1,215.8	1,222.4	1,135.9	7.0	1,281.6	-5.1	
Total Exp	7,025.3	7,442.5	6,984.9	0.6	7,229.9	-2.8	
EBITDA	1,611.4	1,546.0	1,542.3	4.5	1,227.7	31.3	
EBITDA Margin (%)	18.7	17.2	18.1	57 bps	14.5	414 bps	EBITDA margin expansion on YoY and QoQ is largely due to lower raw material prices
Depreciation	214.1	205.0	207.9	3.0	215.7	-0.8	
Interest	41.4	32.5	27.5	50.8	35.4	16.9	
PBT	1,442.6	1,389.4	1,378.8	4.6	1,072.1	34.6	
Total Tax	381.1	375.1	362.4	5.2	290.3	31.3	
PAT	1,097.1	1,041.6	1,031.3	6.4	803.8	36.5	PAT growth is largely tracking improved EBITDA margin in Q3
Key Metrics							
Volume growth (%)	0.0	3.0	18.0		10.0		Flattish volume on a YoY basis due to lower demand, extended monsoon and unfavourable base
Realisation growth (%)	1.3	2.3	6.5		8.4		Despite a price hike of ~3% in 9MFY23, the lower realisation in Q3FY23 is attributable to inferior product mix

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ crore)	FY23E			FY24E			FY25E	Comment
	Old	New	% Chg	Old	New	% Chg	Introduced	
Revenue	34685.2	33661.6	-3.0	40370.6	39040.3	-3.3	42625.5	We have cut our revenue growth estimate by ~3% each for FY23-24E factoring in Q3FY23 performance. We introduce FY25E estimate with revenue CAGR of 14% led by volume CAGR of 12%
EBITDA	5823.7	5863.9	0.7	7549.3	7066.3	-6.4	7843.1	
EBITDA Margin (%)	16.8	17.4	63bps	18.7	18.1	-60bps	18.4	We have tweaked our margin estimates downwards considering the upcoming competition and higher advertisement and promotional expenses
PAT	3914.2	3962.3	1.2	5193.8	4750.3	-8.5	5114.0	
EPS (₹)	40.8	41.3	1.2	54.2	49.5	-8.5	53.3	

Source: Company, ICICI Direct Research

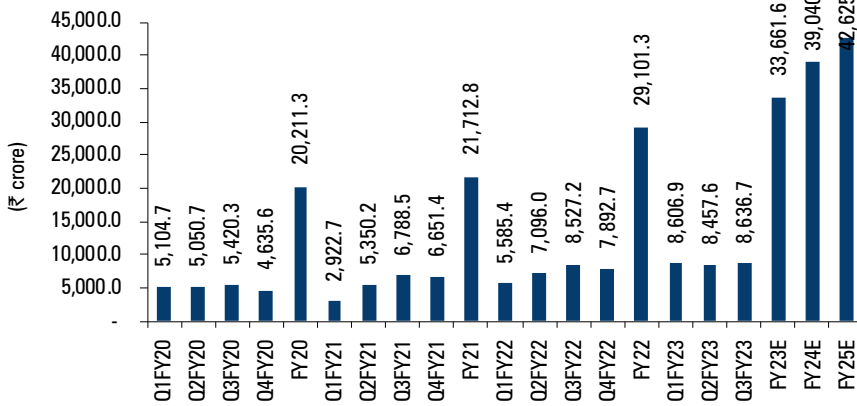
Exhibit 4: Assumptions

	Current					FY25E	Earlier		Comments
	FY20E	FY21E	FY22E	FY23E	FY24E	Introduced	FY23E	FY24E	
Volume Growth (%)	10.2	13.4	31.6	12.6	11.9	12.2	16.0	13.0	We have introduced FY25E estimates and building in volume CAGR of ~12% over FY22-25E supported by new product launches, shortening repainting cycle, market share gains and government schemes (Housing for all)
Realisation Growth (%)	(5.3)	(5.3)	1.6	2.7	3.7	(2.7)	2.6	3.1	We believe limited price hikes and higher discounts to push products will limit the realisation growth over FY22-25E for AP

Source: Company, ICICI Direct Research

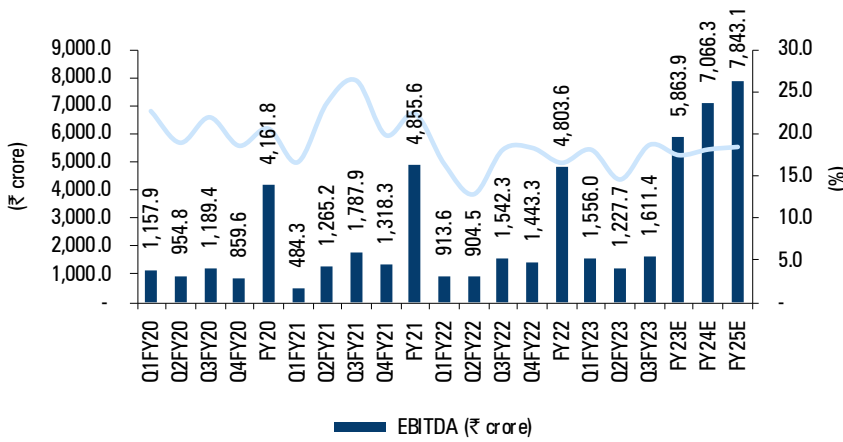
Financial story in charts....

Exhibit 5: Revenue trend



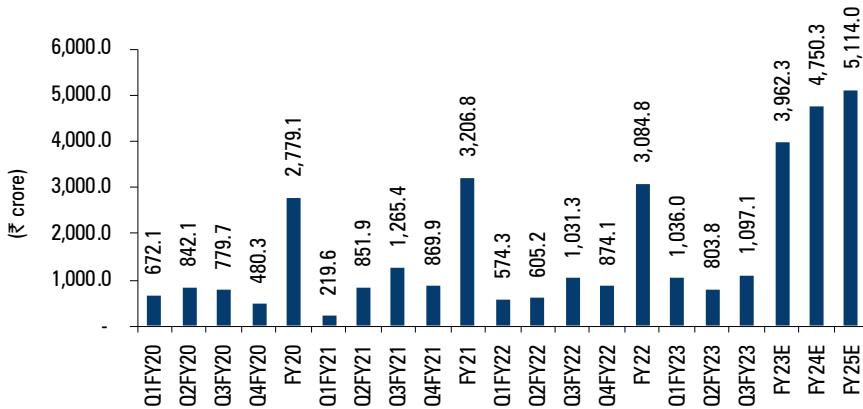
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA margin trend



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)	FY22	FY23E	FY24E	FY25E
Total Operating Revenue	29,101.3	33,661.6	39,040.3	42,625.5
Growth (%)	44.0	15.7	16.0	9.2
Raw Material Expenses	18,300.8	20,937.5	24,009.8	26,044.2
Employee Expenses	1,786.7	2,013.0	2,303.4	2,472.3
Other expenses	4,210.3	4,847.3	5,660.8	6,265.9
Total Operating Expenditure	24,297.7	27,797.8	31,974.0	34,782.4
Growth (%)	51.4	14.4	15.0	8.8
EBITDA	4,803.6	5,863.9	7,066.3	7,843.1
Growth (%)	15.4	22.1	20.5	11.0
Depreciation	816.4	831.4	858.9	937.8
Interest	95.4	127.9	102.1	76.1
Other Income	380.0	360.6	254.0	127.9
PBT	4,156.2	5,265.1	6,359.2	6,957.1
Total Tax	1,102.9	1,399.4	1,717.0	1,878.4
Profit from Associates	31.6	96.6	108.0	35.4
PAT	3,084.8	3,962.3	4,750.3	5,114.0

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit before Tax	3,084.8	3,962.3	4,750.3	5,114.0
Add: Depreciation	816.4	831.4	858.9	937.8
(Inc)/dec in Current Assets	-3,906.6	-906.0	-3,363.6	-2,089.0
Inc/(dec) in CL and Provisions	1,213.2	852.8	1,230.1	819.9
Others	95.4	127.9	102.1	76.1
CF from operating activities	1,303.1	4,868.4	3,577.7	4,858.9
(Inc)/dec in Investments	1,489.3	-540.0	960.0	960.0
(Inc)/dec in Fixed Assets	-780.1	-800.0	-2,500.0	-3,200.0
Others	-19.2	-105.9	-127.4	-77.1
CF from investing activities	690.0	-1,445.9	-1,667.4	-2,317.1
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	435.4	-200.0	-130.0	-130.0
Dividend paid & dividend tax	-2,020.1	-2,805.1	-2,019.7	-2,019.7
Inc/(dec) in Sec. premium	-154.8	-699.6	-102.1	-76.1
CF from financing activities	-1,739.5	-3,704.7	-2,251.8	-2,225.8
Net Cash flow	253.6	-282.2	-341.5	315.9
Opening Cash	610.7	864.3	582.1	240.6
Closing Cash	864.3	582.1	240.6	556.6

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Liabilities				
Share Capital	95.9	95.9	95.9	95.9
Reserve and Surplus	13,715.6	14,301.2	17,031.8	20,126.1
Total Shareholders funds	13,811.5	14,397.1	17,127.7	20,222.0
Total Debt	775.7	575.7	445.7	315.7
Deferred Tax Liability	348.9	348.9	348.9	348.9
Minority Interest	387.5	406.9	427.3	448.6
Total Liabilities	16,139.1	16,544.0	19,164.9	22,150.7
Gross Block	9,503.1	10,303.1	12,803.1	16,003.1
Less: Acc Depreciation	3,983.4	4,814.9	5,673.7	6,611.5
Capital WIP	183.0	183.0	183.0	183.0
Total Fixed Assets	5,702.6	5,671.2	7,312.3	9,574.5
Other Investments	515.5	555.5	595.5	635.5
Liquid Investments	2,732.1	3,232.1	2,232.1	1,232.1
Goodwill on Consolidation	242.9	242.9	242.9	242.9
Current Assets				
Inventory	6,153.0	6,455.7	8,235.9	8,992.2
Debtors	3,873.8	4,150.1	5,348.0	6,423.0
Loans and Advances	0.0	2.0	4.0	6.0
Other Current Assets	2,074.8	2,399.9	2,783.3	3,038.9
Cash	864.3	582.1	240.6	556.6
Total Current Assets	12,965.9	13,589.7	16,611.9	19,016.7
Creditors	4,164.3	4,611.2	5,348.0	5,839.1
Provisions	288.0	318.9	369.9	403.9
Other current liabilities	2,393.0	2,768.0	3,210.3	3,505.1
Total Current Liabilities	6,845.3	7,698.1	8,928.2	9,748.1
Net Current Assets	6,120.6	5,891.6	7,683.7	9,268.7
Other Non Current Assets To	825.5	950.8	1,098.6	1,197.1
Total Assets	16,139.1	16,544.0	19,164.9	22,150.7

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Per share data (₹)				
EPS	32.2	41.3	49.5	53.3
Cash EPS	40.7	50.0	58.5	63.1
BV	144.0	150.1	178.6	210.9
DPS	21.1	29.3	21.1	21.1
Cash Per Share	41.5	50.2	59.2	68.9
Operating Ratios (%)				
EBITDA Margin	16.5	17.4	18.1	18.4
EBIT Margin	13.7	15.0	15.9	16.2
PAT Margin	10.9	11.8	12.2	12.0
Activity Ratios				
Inventory days	77.2	70.0	77.0	77.0
Debtor days	48.6	45.0	50.0	55.0
Creditor days	52.2	50.0	50.0	50.0
Return Ratios (%)				
RoE	27.1	32.6	33.7	31.8
RoCE	23.0	27.5	27.7	25.3
RoIC	35.3	44.3	40.9	36.8
Valuation Ratios (x)				
P/E	86.6	67.4	56.2	52.2
EV / EBITDA	55.0	45.0	37.5	33.9
EV / Net Sales	9.1	7.8	6.8	6.2
Market Cap / Sales	9.2	7.9	6.8	6.3
Price to Book Value	19.3	18.6	15.6	13.2
Solvency Ratios				
Debt/EBITDA	0.2	0.1	0.1	0.0
Debt / Equity	0.1	0.0	0.0	0.0
Current Ratio	1.8	1.7	1.8	1.9
Quick Ratio	0.9	0.9	0.9	1.0

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)	2,785	3,180	Hold	2,67,082	33.4	32.2	41.3	49.5	83.3	86.6	67.4	56.2	54.1	55.0	45.0	37.5	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	556	670	Hold	54,004	7.4	8.6	10.2	12.1	75.0	64.8	54.4	46.0	45.2	40.8	34.3	29.6	24.9	23.3	28.7	30.8	21.3	21.2	25.8	27.2	
Kansai Nerolac (KANNER)	416	515	Hold	22,419	9.8	6.9	10.4	13.1	42.3	59.9	40.1	31.9	26.6	34.5	24.5	19.7	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidlite Industries (PIDIND)	2,408	2,965	Hold	1,22,278	22.2	23.8	30.9	43.2	108.6	101.3	77.9	55.7	72.4	66.0	52.1	38.2	23.3	21.7	25.6	31.0	19.6	18.4	21.4	25.5	
Sheela Foam (SHEFOA)	1,250	1,659	Buy	12,195	24.4	22.3	25.4	32.9	51.3	56.1	49.2	37.9	33.8	39.4	34.0	26.0	24.3	18.0	19.8	23.5	20.1	15.6	16.2	18.8	
Bajaj Electricals (BAJELE)	1,140	1,275	Hold	13,093	16.5	10.8	23.5	33.1	69.1	105.2	48.5	34.4	44.0	51.9	31.8	23.8	15.1	13.5	22.4	25.3	10.7	7.8	15.8	18.7	
Crompton Greaves(CROGR)	323	415	Hold	20,246	9.8	9.2	8.9	11.1	32.8	35.0	36.2	29.1	26.6	26.4	23.5	19.5	34.4	16.2	16.6	20.5	31.9	24.0	21.7	23.4	
Havells India (HAVIND)	1,153	1,565	Buy	72,212	16.7	19.1	17.4	27.1	69.2	60.4	66.3	42.6	45.3	39.9	44.1	29.6	24.9	23.7	22.7	33.9	20.1	20.0	19.2	28.8	
Polycab India (POLI)	2,768	3,300	Buy	41,366	59.3	61.4	76.3	86.8	46.7	45.1	36.3	31.9	36.4	31.8	23.2	20.6	20.6	20.2	24.7	23.8	17.9	15.6	18.4	18.0	
Symphony (SYMLIM)	964	1,215	Hold	6,744	15.3	17.3	26.1	34.8	63.0	55.7	36.9	27.7	47.2	40.8	28.4	21.4	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	252	310	Buy	10,793	4.7	5.3	5.4	7.9	53.5	47.2	47.0	32.1	33.7	31.8	30.2	19.7	23.9	21.2	23.7	25.4	16.7	16.2	17.8	22.9	
Voltas Ltd (VOLTAS)	782	1,005	Hold	25,863	16.0	15.3	16.1	23.3	48.9	51.1	48.5	33.6	39.6	37.0	35.9	25.6	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,929	2,395	Hold	6,500	24.7	33.0	45.7	73.7	78.0	58.4	42.2	26.2	29.3	24.9	19.6	14.5	7.7	6.8	10.2	13.2	5.2	6.4	8.7	12.3	
Dixon Technologies (DIXTEC)	3,510	4,730	Buy	20,832	27.3	32.1	57.9	85.4	128.7	109.5	60.6	41.1	72.7	55.3	34.1	24.9	23.5	17.7	27.8	31.5	21.7	19.1	31.8	34.2	
Supreme Indus (SUPIND)	2,364	2,600	Buy	30,029	77.0	76.2	61.7	77.6	30.7	31.0	38.3	30.5	22.8	23.8	26.2	20.7	33.1	25.9	22.4	26.6	30.9	25.2	20.1	23.1	
Astral Ltd (ASTPOL)	1,992	2,275	Buy	40,016	20.3	24.4	22.1	32.7	98.0	81.6	90.1	61.0	61.4	52.2	51.5	39.3	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	160	175	Hold	5,056	7.7	7.0	8.6	10.6	20.6	22.9	18.6	15.1	8.6	9.6	8.0	6.8	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	88	125	BUY	1,990	4.8	8.5	9.8	13.2	18.5	10.4	8.9	6.7	6.7	5.4	4.7	3.9	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	996	1,045	Hold	3,312	17.2	20.4	26.7	34.4	58.0	48.9	37.4	29.0	36.0	27.7	22.2	17.5	20.1	18.6	27.6	27.9	18.7	13.9	24.3	24.3	

Source: Company, ICICI Direct Research

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