

Lower volume offtake hits overall performance...

About the stock: Pidilite is a market leader in the adhesive and sealants business.

- The company's consumer & bazaar (C&B) segment (adhesives & sealants, construction & paint chemical, art & craft materials) contributes 80% to topline while the B2B segment (industrial adhesive, resins and pigments) contributes ~20% to topline
- Has 4898+ distributors, strong balance sheet (RoE, 19%, RoCE, 22%)

Q3FY23 Results: Lower demand and use of high cost inventories dragged overall Q3 performance.

- Consolidated revenue marginally up by 5% YoY to ~₹ 2998 crore due to lower rural demand and higher base of Q3FY22 (volume: +1%)
- Lower volume offtake and use of high cost inventories dragged gross margin down by 175 bps YoY. EBITDA margins declined 272 bps YoY to 16.5% due to lower gross margin and higher fixed costs
- PAT declined 14% YoY to ₹ 308 crore due to lower EBITDA margin

What should investors do? Pidilite's share price has grown by ~2.6x over the past five years (from ~₹ 863 in January 2018 to ~₹ 2315 levels in January 2023).

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

Target Price and Valuation: We roll over our valuation on FY25E and value the stock at 62x P/E of FY25E EPS with a revised target price of ₹ 2535

Key triggers for future price performance:

- The management is targeting the 'core segment' (i.e. adhesive, sealants) and 'the growth' segment to grow at 1-2x and 2-4x of GDP, respectively, in the long term
- Revival in the real estate business will be a key demand driver for C&B segment, going forward
- Addition of premium products in the portfolio such as Araldite, cost optimisation measures will help drive EBITDA margin of the company

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

- Supreme is market leader in plastic piping segment with ~15% market share. Robust b/s with average RoE, RoCE of 25%, 26%, respectively
- BUY with a target price of ₹ 2880



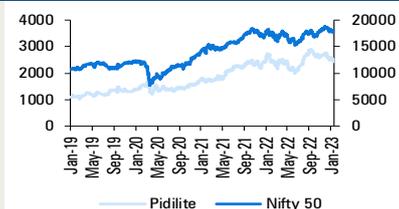
Particulars

Particular	Amount
Market Cap (₹ Crore)	1,17,555.7
Total Debt (FY22) (₹ Crore)	287.3
Cash & Inv (FY22) (₹ Crore)	519.2
EV (₹ Crore)	1,17,150.4
52 week H/L	2919/ 1989
Equity capital (₹ Crore)	50.8
Face value (₹)	1.0

Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	70.0	69.9	69.9	69.9	69.9
FII	11.7	11.6	11.1	11.3	11.1
DII	7.5	7.3	7.5	7.7	8.1
Others	10.9	11.2	11.5	11.0	10.9

Price Chart



Recent event & key risks

- Key Risk:** (i) Better than expected volume growth amid revival in real estate sector (ii) Delay in passing of higher raw material cost

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Key Financial Summary

₹ Crore	FY19	FY20	FY21	FY22	5 Year CAGR (FY17-22)	FY23E	FY24E	FY25E	3 Year CAGR (FY22-25E)
Net sales	7078.0	7294.5	7292.7	9921.0	12.1	11874.1	13474.3	15107.9	15.0
EBITDA	1368.2	1576.0	1680.6	1847.3	8.0	2033.4	2660.2	3029.2	17.9
EBITDA Margin(%)	19.3	21.6	23.0	18.6		17.1	19.7	20.1	
Net Profit	928.4	1122.1	1126.1	1206.8	6.9	1328.9	1796.7	2063.9	19.6
EPS (₹)	18.3	22.1	22.2	23.8		26.2	35.4	40.6	
P/E(x)	126.6	104.8	104.4	97.4		88.5	65.4	57.0	
Price /book (x)	27.2	25.4	20.4	17.9		16.6	14.8	13.4	
Mcap /sales (x)	16.6	16.1	16.1	11.8		9.9	8.7	7.8	
RoE (%)	21.8	25.2	19.6	18.4		18.8	22.6	23.4	
RoCE (%)	28.5	30.0	23.3	21.7		22.5	27.3	28.5	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q3FY23 Results: High base, lower rural demand drags volume offtake

- The company reported a muted consolidated revenue growth of 5% to ₹ ~2998 crore (in line with I-direct estimate: ₹ 2964 crore) mainly due to muted volume offtake (up ~1% YoY) in the C&B segment. The lower volume offtake is attributable to higher base and lower rural demand amid high inflations. The B2B segment revenue declined 3% due to lower demand of raw materials used in export related items. On a three year CAGR basis, revenue grew at a CAGR of 16% led by ~10% volume CAGR
- Standalone sales (~90% of total revenue) increased ~7% YoY to ₹ 2709 crore, largely driven by higher realisation. The volume offtake was impacted by lower rural demand a higher base (channel inventory build-up before the price hikes). On the segment front, C&B segment revenue increased ~7% YoY to ₹ 2211 crore led by higher realisations. Volume growth was ~1% YoY. B2B segment revenues declined 6% YoY to ₹ 552 crore
- Consolidated gross margin fell 175 bps YoY (up 85 bps QoQ) mainly due to use of high cost inventories. EBITDA margin declined 272 bps YoY to 16.5% dragged by subdued gross margins and higher fixed costs
- PAT declined ~14% to ₹ 308 crore tracking lower EBITDA margin

Q3FY23 Earnings Conference Call highlights:

- Demand outlook:**
 - According to the management, rural demand recovery has started from December 2022 onwards with easing of inflationary pressure and pick-up in construction activities. Uptick in real estate industry will help fast recovery in the demand from Tier I and II cities
 - The company has reiterated double digit volume growth in the medium to long term. The 'Core' category (includes Fevicol, FeviKwik, m-seal, fevicryl, contributes ~70% to overall revenue) growth guidance at 1-1.5x GDP, 'Growth' category (includes Dr Fixit, Roff, Nina, contributes ~20% to overall revenue) to 2-5x GDP growth, 'Pioneer' category (CIPY, Jowat, ICA Pidilite) ₹ 100 crore in the next three years
 - The company generates ~65% of its total revenue from repair and maintenance segments while rest is derived from new construction. Water proofing, tile adhesive (Pioneer category) growing faster than other product categories
 - Over the next five years, the company plans to increase the revenue contribution of 'Growth and Pioneer' to 50%
 - The company added ~2100 new villages (with population ranging between 5000 and 10000) to expand its retail distribution network 'Pidilite ki Duniya'. As of now there are ~ 7000 'Pidilite ki Duniya' in the rural regions with population ranging between 10,000 to 50,000
- Margin outlook:**
 - Consumption rate in Q3 for VAM was US\$2000/t vs. Q2FY23 US\$2500/t and Q3FY23 US\$2000/t, current rate US\$1200/t
 - VAM contributes ~25% of total raw material costs. While VAM prices declined sharply, other raw material prices are yet to come to pre-Covid level. Currency headwinds are there. The company guided EBITDA margin of above 20% possible from Q1FY24E onwards
 - The company has guided to launch one major and two minor innovative products in every quarter for the next 12-18 months

Pidilite - ESG Disclosure Score*

Score	FY19	FY20	FY21
Environmental	44.8	41.6	41.6
Social	34.0	35.8	35.8
Governance	78.6	78.6	78.6
Overall ESG Score	52.5	52.0	52.0

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	2,66,123	21713	29101	33662	39040	22	17	17	18	3207	3085	3962	4750	30	27	33	34	25	23	28	28	83	86	67	56
Berger Paints	53,324	6818	8762	10551	11613	17	15	15	16	720	833	992	1175	25	23	29	31	21	21	26	27	74	64	54	45
Kansai Nero	22,204	4771	5949	7267	8164	18	11	12	14	531	374	559	704	17	12	17	20	13	9	13	15	42	59	40	32
Pidilite Ind	1,17,556	7293	9921	11874	13474	23	19	17	20	1126	1207	1329	1797	23	22	23	27	20	18	19	23	104	97	88	65
Sheela Foam	11,902	2435	2982	3215	3644	15	11	11	13	238	217	248	321	24	18	20	23	20	16	16	19	50	55	48	37

Source: Company, ICICI Direct Research

We believe Pidilite’s Q3FY23 revenue was impacted by high base (Q3FY22 revenue growth of +32%), lower rural demand amid high inflation and slow margin recovery. As per management, the demand recovery has started from December 2022 onwards supported by recovery in rural demand with ease in inflationary pressure and start of maintenance and construction work. The company has reiterated double digit volume growth over medium to long term through launch of new products (in the Pioneer and Growth category) and supported by increased government capex on infrastructure and rural housing projects. On the margin front, the Q3FY23 EBITDA margin at 16.5% is much lower than the guided EBITDA margin range of 21-24%. We believe subsiding impact of high cost inventories and sharp fall in VAM (key raw material) prices by ~40% will help drive EBITDA margin from Q4FY24 onwards. However, given the sharp fall in VAM prices, Pidilite will face competition on the pricing front from both organized and unorganized players which will limit over EBITDA margin expansion for the company. We have cut our PAT estimate by ~9% and ~14% for FY23E and FY24E, respectively, factoring in slow recovery in EBITDA margin over FY23E-24E. We introduce FY25E estimates and build in revenue CAGR of 15% led by volume CAGR of 12%. We like Pidilite for its market leading position in the adhesive segment, strong brand and robust balance sheet condition. However, we believe the stock price upside is capped at current valuation. Hence, we maintain our HOLD rating on the stock. We roll over our valuation on FY25E and ascribe P/E multiple of 62x FY25E EPS to arrive at a revised target price of ₹ 2535.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	2997.6	2964.3	2850.7	5.2	3011.1	-0.4	Revenue growth mainly led by value growth
Other Income	5.1	11.9	5.2	-0.8	11.0	-53.3	
Raw Material Exp	1743.5	1649.6	1608.3	8.4	1776.9	-1.9	Gross margin declined ~175 bps as a result of usage of high-cost inventory
Employee Exp	308.8	303.5	280.0	10.3	303.2	1.8	
Admin & Other exp	449.5	436.7	413.4	8.7	431.1	4.3	
Total Expenditure	2501.7	2389.8	2301.7	8.7	2511.3	-0.4	
EBITDA	495.9	574.5	549.0	-9.7	499.8	-0.8	
EBITDA Margin (%)	16.5	19.4	19.3	-272 bps	16.6	-6 bps	Lower gross margin and higher employee expenses led to decline in EBITDA margin
Depreciation	68.8	63.4	60.5	13.8	63.6	8.1	
Interest	15.1	11.4	10.8	40.4	11.7	29.2	
Exceptional items	0.0	0.0	0.0		0.0	NM	
PBT	417.1	511.5	483.0	-13.6	435.5	-4.2	
Total Tax	111.1	135.0	127.5	-12.8	100.9	10.2	
PAT	307.7	380.2	359.2	-14.3	337.7	-8.9	PAT was dragged by lower EBITDA margin and higher interest cost
Key Metrics							
Consumer & Bazaar	2,421.6	2,345.0	2,264.5	6.9	2,431.5	-0.4	Segment revenue growth was largely driven by price hikes, The volume growth was ~1% on a YoY basis mainly due to subdued demand in rural and semi urban areas
B2B	599.9	652.9	618.6	-3.0	623.7	-3.8	Segment revenue declined as a result of difficult trading conditions especially in businesses with significant export
Others	33.4	21.5	20.5	63.0	22.4	48.9	

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ crore)	FY23E			FY24E			FY25E	Comments
	Old	New	% Chg	Old	New	% Chg	Introduced	
Revenue	12,054.6	11,874	(1.5)	13,429.1	13,474.3	0.3	15,107.9	We have slightly tweaked our revenue estimates for FY23E-24E factoring in Q3FY23 performance. We introduced FY25E estimates with volume, value CAGR of 12%, 15% over FY22-25E
EBITDA	2,181.7	2033.4	(6.8)	3,050.7	2660.2	(12.8)	3029.2	
EBITDA Margin (%)	18.1	17.1	-97bps	22.7	19.7	-297bps	20.1	We have cut our FY23E-24E EBITDA margin estimates considering passing of benefits of lower raw material price to customers in order to maintain market share amid rise in competition
PAT	1454.4	1328.9	(8.6)	2,091.0	1796.7	(14.1)	2063.9	
EPS (₹)	28.6	26.2	(8.6)	41.2	35.4	(14.1)	40.6	

Source: ICICI Direct Research

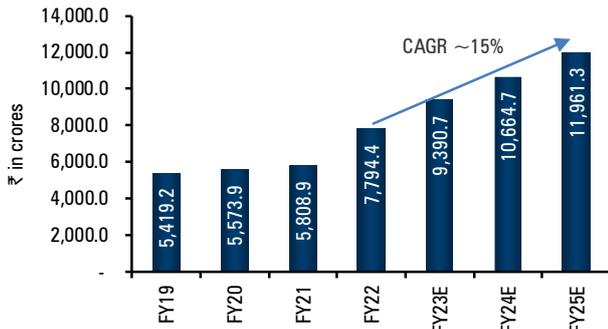
Exhibit 4: Assumptions

	Growth Assumption				FY25E	Earlier		Comments
	FY21	FY22E	FY23E	FY24E	Introduced	FY23E	FY24E	
Consumer & Bazaar (%)	4.2	34.2	20.5	13.6	12.2	23.2	10.8	We introduced FY25E estimates with C&B segment revenue CAGR 15% led by volume CAGR of 12% over FY22-25E. We believe, demand revival in the art & craft materials, dealer additions in the rural regions and uptick in repair and maintenance work will drive C&B segment revenues going forward.
Business to Business (%)	-12.3	44.6	16.4	12.7	11.4	18.2	10.1	We model segment revenue CAGR of ~13% in FY22-25E led by revival in the project business led by increased government capex.

Source: ICICI Direct Research

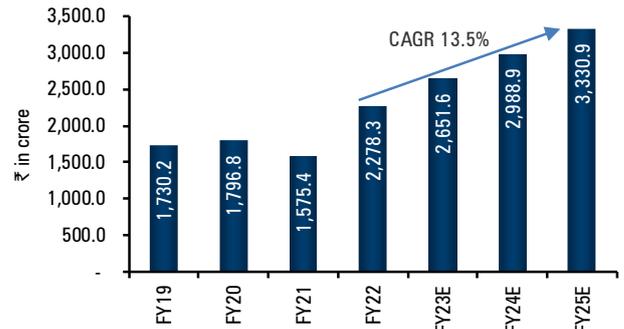
Financial story in charts

Exhibit 5: Growth trend in C&B business



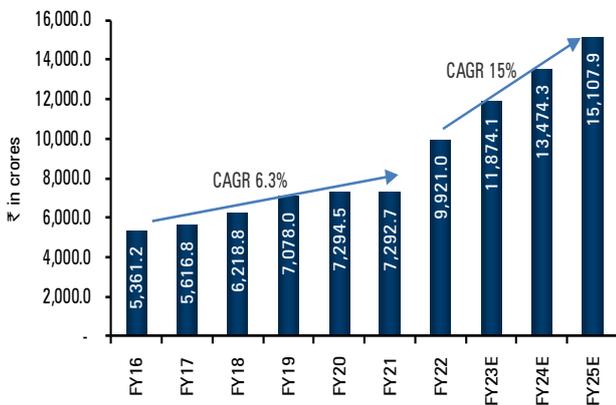
Source: Company, ICICI Direct Research

Exhibit 6: Growth trend in B2B segment



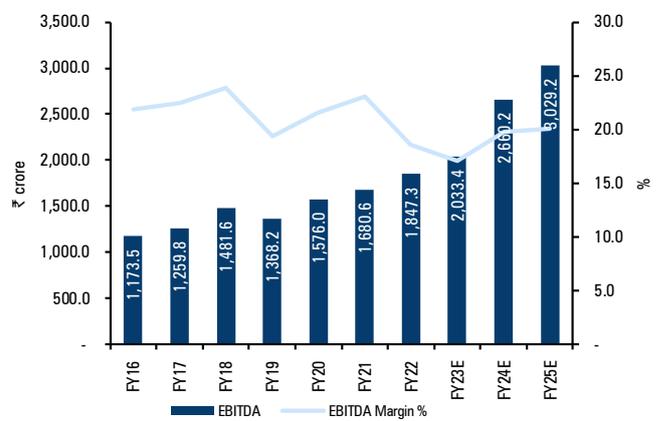
Source: Company, ICICI Direct Research

Exhibit 7: Consolidated sales growth trend



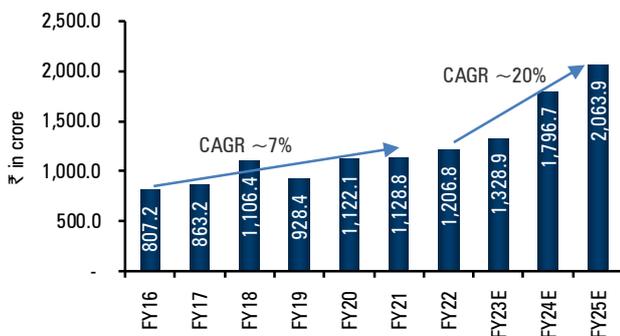
Source: Company, ICICI Direct Research

Exhibit 8: EBITDA margin trend



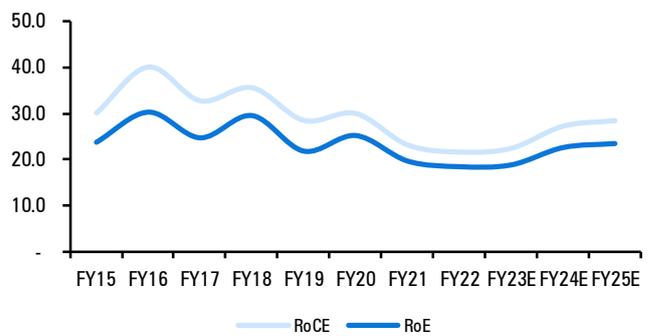
Source: Company, ICICI Direct Research

Exhibit 9: PAT growth trend



Source: Company, ICICI Direct Research

Exhibit 10: Return ratios trend



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Total Operating Income	9921.0	11874.1	13474.3	15107.9	
Growth (%)	36.0	19.7	13.5	12.1	
Raw Material Expenses	5444.2	6813.5	7327.9	8104.3	
Employee Expenses	1112.4	1238.2	1370.0	1673.1	
Other Expenses	1517.1	1469.3	1741.4	1887.2	
Total Operating Expenditure	8073.7	9840.7	10814.1	12078.7	
EBITDA	1,847.3	2,033.4	2,660.2	3,029.2	
Growth (%)	9.9	10.1	30.8	13.9	
Other Income	36.3	37.8	52.0	58.3	
Interest	42.1	46.6	40.5	24.9	
PBDT	1841.5	2024.6	2671.7	3062.6	
Depreciation	239.6	261.2	283.0	317.3	
Total Tax	407.0	444.4	602.0	691.8	
Profit from Associates	11.9	9.9	9.9	10.4	
PAT	1,206.8	1,328.9	1,796.7	2,063.9	

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Profit after Tax	1206.8	1328.9	1796.7	2063.9	
Depreciation	239.6	261.2	283.0	317.3	
CF bef working cap chan	1488	1637	2120	2406	
Net Inc in Current Assets	-599.7	-557.5	-654.3	-570.3	
Net Inc in Current Liab.	-179.9	357.7	123.9	163.3	
Net CF from Op activities	708.8	1437.0	1589.7	1999.0	
(Purchase)/Sale of FA	-514.3	-400.0	-400.0	-400.0	
Increase/decrease in other investmen	115.1	-50.0	-23.0	-23.0	
Others	-41.3	-153.0	-151.0	-151.0	
Net CF from Inv Activities	-440.5	-603.0	-574.0	-574.0	
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0	
Inc / (Dec) in Loan Funds	73.4	-50.0	-20.0	-20.0	
Total Outflow of dividend	-611.2	-916.8	-916.8	-1222.4	
Others	173	56	-40	-25	
Net CF from Fin. Activities	-364.6	-911.1	-977.3	-1267.2	
Net Cash flow	-96.3	-77.1	38.4	157.8	
Cash and Cash Equi beg.	615.5	519.2	442.1	480.5	
Cash	519.2	442.1	480.5	638.3	

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Equity Capital	50.8	50.8	50.8	50.8	
Reserve and Surplus	6516.9	7031.3	7911.2	8752.7	
Total Shareholders funds	6567.7	7082.2	7962.1	8803.6	
Total Debt	287.3	237.3	217.3	197.3	
Deferred Tax Liability	398.5	398.5	398.5	398.5	
Minority Interest	198.9	200.9	202.9	204.9	
Total Liabilities	7568.4	8034.8	8896.7	9720.2	
Assets					
Total Gross Block	5388.3	5866.0	6266.0	6666.0	
Less acc depreciation	1911.2	2172.4	2455.4	2772.7	
Net Block	3477.1	3693.6	3810.6	3893.3	
Total Fixed Assets	3702.5	3841.3	3958.3	4041.1	
Other Investments	224.4	274.4	297.4	320.4	
Goodwill on consolidation	1286.83	1286.83	1286.83	1286.83	
Inventory	1695.1	1821.8	2104.2	2359.3	
Debtors	1430.5	1789.2	2030.4	2276.5	
Loans and Advances	22.3	26.7	30.2	33.9	
Other Current Assets	344.1	411.8	539.0	604.3	
Cash	519.2	442.1	480.5	638.3	
Total Current Assets	4011.1	4491.5	5184.3	5912.4	
Total Current Liabilities	2111.2	2469.0	2592.9	2756.2	
Net Current Assets	1899.9	2022.6	2591.4	3156.2	
Total Assets	7568.4	8034.8	8896.7	9720.2	

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
Per Share Data				
EPS	23.8	26.2	35.4	40.6
Cash EPS	28.5	31.3	41.0	46.9
BV	129.3	139.5	156.8	173.4
DPS	12.0	18.1	18.1	24.1
Operating Ratios				
EBITDA Margin	18.6	17.1	19.7	20.1
PAT Margin	12.2	11.2	13.3	13.7
Return Ratios				
RoE	18.4	18.8	22.6	23.4
RoCE	21.7	22.5	27.3	28.5
RoIC	26.7	26.5	32.6	34.8
Valuation Ratios				
EV / EBITDA	63.4	57.6	44.0	38.6
P/E	97.4	88.5	65.4	57.0
EV / Net Sales	11.8	9.9	8.7	7.7
Market Cap / Sales	11.8	9.9	8.7	7.8
Price to Book Value	17.9	16.6	14.8	13.4
Turnover Ratios				
Asset turnover	1.3	1.5	1.5	1.6
Debtor Days	52.6	55.0	55.0	55.0
Creditor Days	38.6	37.0	37.0	37.0
Inventory Days	62.4	56.0	57.0	57.0
Solvency Ratios				
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.0	3.0	3.1	3.1
Quick Ratio	1.5	1.7	1.7	1.7

Source: Company, ICICI Direct Research

Exhibit 15: 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)	2,775	3,180	Hold	2,66,123	33.4	32.2	41.3	49.5	83.0	86.3	67.2	56.0	53.9	54.8	44.8	37.4	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	549	670	Hold	53,324	7.4	8.6	10.2	12.1	74.1	64.0	53.8	45.4	44.7	40.3	33.9	29.2	24.9	23.3	28.7	30.8	21.3	21.2	25.8	27.2	
Kansai Nerolac (KANNER)	412	515	Hold	22,204	9.8	6.9	10.4	13.1	41.8	59.3	39.7	31.5	26.3	34.2	24.3	19.5	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidilite Industries (PIDIND)	2,315	2,535	Hold	1,17,556	22.2	23.8	26.2	35.4	104.4	97.4	88.5	65.4	69.6	63.4	57.6	44.0	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,220	1,659	Buy	11,902	24.4	22.3	25.4	32.9	50.1	54.8	48.0	37.0	33.0	38.5	33.2	25.4	24.3	18.0	19.8	23.5	20.1	15.6	16.2	18.8	
Bajaj Electricals (BAJELE)	1,132	1,275	Hold	13,001	16.5	10.8	23.5	33.1	68.6	104.5	48.2	34.2	43.7	51.6	31.5	23.7	15.1	13.5	22.4	25.3	10.7	7.8	15.8	18.7	
Crompton Greaves(CROGR)	328	415	Hold	20,559	9.8	9.2	8.9	11.1	33.3	35.5	36.8	29.5	27.0	26.8	23.8	19.8	34.4	16.2	16.6	20.5	31.9	24.0	21.7	23.4	
Havells India (HAVIND)	1,180	1,420	Buy	73,903	16.7	19.1	18.2	26.1	70.8	61.9	64.8	45.2	46.4	40.8	43.1	30.6	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,818	3,380	Buy	42,113	59.3	61.4	80.7	90.1	47.5	45.9	34.9	31.3	37.1	32.4	22.5	20.2	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	934	1,215	Hold	6,534	15.3	17.3	26.1	34.8	61.1	54.0	35.8	26.8	45.7	39.5	27.5	20.7	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	251	310	Buy	10,750	4.7	5.3	5.4	7.9	53.2	47.1	46.8	32.0	33.6	31.6	30.1	19.6	23.9	21.2	23.7	25.4	16.7	16.2	17.8	22.9	
Voltas Ltd (VOLTAS)	757	1,005	Hold	25,037	16.0	15.3	16.1	23.3	47.3	49.5	47.0	32.5	38.3	35.8	34.8	24.8	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	2,023	2,150	Hold	6,816	24.7	33.0	44.1	69.4	81.8	61.2	45.9	29.2	30.7	26.0	19.6	14.7	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	3,364	4,730	Buy	19,965	27.3	32.1	57.9	85.4	123.4	104.9	58.1	39.4	69.7	53.0	32.7	23.9	23.5	17.7	27.8	31.5	21.7	19.1	31.8	34.2	
Supreme Indus (SUPIND)	2,414	2,880	Buy	30,664	77.0	76.2	63.9	84.6	31.3	31.7	37.8	28.5	23.3	24.3	26.6	19.7	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	1,978	2,275	Buy	39,735	20.3	24.4	22.1	32.7	97.3	81.0	89.5	60.5	61.0	51.9	51.2	39.0	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	156	175	Hold	4,930	7.7	7.0	8.6	10.6	20.1	22.3	18.1	14.7	8.4	9.4	7.8	6.6	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	84	125	BUY	1,900	4.8	8.5	9.8	13.2	17.6	9.9	8.5	6.4	6.4	5.2	4.5	3.8	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	1,013	1,045	Hold	3,369	17.2	20.4	26.7	34.4	59.0	49.7	38.0	29.5	36.6	28.2	22.6	17.8	20.1	18.6	27.6	27.9	18.7	13.9	24.3	24.3	

Source: Bloomberg, ICICI Direct Research

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