

Strong volume growth, margin recovery on track

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

Q3FY23 Results: Strong volume growth, sequentially sharp recovery in margin.

- SIL reported revenue growth of ~19% YoY to ~₹ 2311 crore led by ~51% volume growth. Piping segment volume, value were up 82%, 31% YoY, respectively, on a favourable base
- Gross margins up 554 bps QoQ (down 326 bps YoY) due to subsiding inventory losses amid stable PVC prices in Q3. As a result, EBITDA margin was up 608 bps QoQ (down 321 bps YoY) to 13.1%
- PAT at ₹ 210 crore recovered sharply (up ~2.6x QoQ) but declined ~15% tracking lower EBITDA margin and fall in profit from associates

What should investors do? SIL's share price has gone up by ~1.95x over the past five years (from ₹ 1250 in January 2018 to ₹ 2430 in January 2023).

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

Target Price and Valuation: We value the stock at 28x P/E FY25E EPS and revise our target price to ₹ 2880.

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 15% YoY to ~8.3 lakh tonnes
- Model revenue CAGR of 14% led by ~17% volume CAGR over FY22-25E

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 ₹ 3380



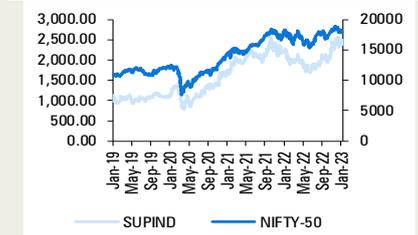
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	30,867.6
Total Debt (FY22) (₹ Crore)	0.0
Cash & Invest. (FY22) (₹ Crore)	526.4
EV (₹ Crore)	30,341.1
52 week H/L	2608/ 1666
Equity capital (₹ Crore)	25.4
Face value (₹)	2.0

Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	48.9	48.9	48.9	48.9	48.9
FII	16.2	16.2	15.8	16.3	17.4
DII	19.7	19.7	19.7	19.2	18.5
Others	15.2	15.3	15.7	15.7	15.2

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

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	5Yr CAGR (FY17-22)	FY23E	FY24E	FY25E	3Yr CAGR (FY22-25E)
Net Sales	5612.0	5511.5	6357.1	7772.8	11.7	9261.2	10069.7	11541.3	14.1
EBITDA	784.6	834.5	1284.3	1242.1	10.3	1152.6	1543.5	1867.2	14.6
EBITDA Margin (%)	14.0	15.1	20.2	16.0		12.4	15.3	16.2	
Net Profit	448.6	467.4	978.1	968.5	17.7	811.1	1075.2	1283.7	9.8
EPS (₹)	35.3	36.8	77.0	76.2		63.9	84.6	101.1	
P/E (x)	68.8	66.0	31.6	31.9		38.1	28.7	24.0	
Price/Book (x)	14.3	13.7	9.7	8.0		7.9	7.0	6.1	
Mcap/Sales (x)	5.5	5.6	4.9	4.0		3.3	3.1	2.7	
RoE (%)	18.7	20.7	30.9	25.2		20.7	24.5	25.4	
RoCE (%)	25.0	22.2	33.1	25.9		22.5	28.0	29.7	

Key takeaways of recent quarter & conference call highlight

Q3FY23 Results: Strong volume growth led by piping segment

- SIL reported strong revenue growth of ~19% YoY to ~₹ 2311 crore in Q3FY23, led by ~51% volume growth. On a three-year basis, consolidated revenue grew at a CAGR of 19% led by 11% volume CAGR
- Segment wise piping segment (~65% of consolidated revenue) reported a healthy revenue growth of 31% YoY to ₹ 1509 crore, led by volume growth of 82%. Strong volume growth is attributable to favourable base, restocking of inventory by dealers amid pick-up in piping demand from agri, housing and infra sector. However, realisations were affected by a sharp fall in PVC prices. On a three-year basis, piping segment revenue grew at CAGR of ~24% led by ~14% volume CAGR
- Industrial segments (15% of consolidated revenue) also reported strong revenue growth of 23% YoY to ₹ 336 crore led by ~20% volume growth. On a three-year basis, revenue grew at a CAGR of ~19% led by customer additions in the consumer durable segment and launch of new products in the material handling segment. Other two segments like packaging and consumer product segments reported volume decline of ~12% and ~6% YoY, respectively, mainly due to lower offtake of cross laminated films and change in product mix and lower discretionary spends
- Gross margin recovered 554 bps QoQ, due to subsiding inventory losses amid stable PVC prices in Q3. EBITDA margin up 608 bps QoQ to 13.1% tracking higher gross margins and higher operating leverage. However, on a YoY basis, the EBITDA margin came in lower by ~321 bps YoY mainly due to use of high costs inventories amid volatile PVC prices
- Segment wise, EBIT margin of piping segment recovered 900 bps QoQ to 11%. EBIT margin of packaging and industrial segments inched up by 100 bps each on a QoQ basis to 7% and 10%, respectively. The consumer product EBIT margin increased 300 bps QoQ to 17%
- PAT at ₹ 210 crore recovered sharply (up ~2.6x QoQ) but fell ~15% tracking lower EBITDA margin and fall in profit from associates (down ~46% YoY to ~₹ 28 crore)

Q3FY23 Earnings Conference Call highlights

Plastic piping system

- Plastic piping segment volume grew ~82% led by strong demand from agriculture and housing industry
- The company's greenfield project for plastic piping at Erode has commenced production from December 2022
- The management expects more than 35% YoY volume growth for plastic piping segment in FY23
- The company is witnessing robust demand from agriculture, housing and infrastructure segments

Industrial products

- Supreme is consistently expanding its customer base for this segment to optimally use its production capacity

Packaging products

- The company has introduced new products in the cross laminated films division and has acquired new customers in four countries. The management expects volume growth to be in the same range as last year but with improved profitability
- The management expects good growth in cross laminated films led by moulded items and growth in export markets
- On the protective packaging division front, the company has witnessed growth in defence, export and insulation business

Supreme Ind - ESG Disclosure Score*

Score	FY20	FY21	FY22
Environmental	2.4	2.4	24.3
Social	22.0	22.0	19.7
Governance	78.6	78.6	78.6
Overall ESG Score	34.4	34.4	41.0

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

- On the performance packaging films front, the company is continuously focusing on entering new category in the export market and increase the customer base

Consumer products (furniture)

- This segment reported 8% YoY volume growth in 9MFY23. The company aims to add several varieties of premium products in this division

Margins

- The prices of various polymers used by the company such as polypropylene, LDPE and polyvinyl chloride are recently witnessing an upward trend after bottoming out. The prices reduced between ₹ 41/kg and ₹ 66/kg since the start of FY23 until November 2022 and have now started marching upwards from December 2022 onwards
- The major price reduction was in PVC resin, which resulted in inventory losses. The inventory loss was ~₹ 230 crore in H1FY23. The company also incurred some inventory losses in Q3FY23, which was partially recovered in December 2022
- Due to inventory losses, the plastic piping margin came in at 13.49% in Q3FY23, which is 2% lower than the margin the company could have achieved if there were no inventory losses
- The management expects double digit margins in the packaging division in FY24

Others

- The management has increased its guidance of overall volume growth to 25% YoY vis-a-vis 20% earlier led by piping segment volume growth of 35% YoY. The management expects a turnover of upwards of ₹ 9000 crore and EBITDA margin in the range of 12.5% for FY23
- Supreme's composite LPG cylinder division's existing production line is running at full capacity and primarily catering to orders received from Indian Oil Corporation
- The new land for composite LPG cylinders has been commissioned and doubling of capacity has been completed. The management expects full production to start from February 2022
- 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 entire capex is being funded from internal resources
- CPVC volumes grew 32% YoY in 9MFY23
- The management has guided for capacity addition of ~90,000 MT in FY23. The capacity will be fully operational from FY24 onward on the back of three new greenfield plants and other brownfield expansions
- The new capacities will reach ~60% utilisation levels in the next 12-18 months
- According to the management, the company is continuously focusing on enhancing its reach. Supreme is currently present in 12 out of 29 states in India. The company also plans to enhance its reach at the Taluka level. There are currently more than 6000 talukas in India and Supreme plans to enhance its presence in a majority of them
- The company has added 69 distributors in 9MFY23 in the piping segment taking the distributor count to 1319. At the company level, the company added a total of 320 channel partners in FY23 taking the total count to 4373 channel partners. Supreme has more than 70,000 dealers in the piping segment as of 9MFY23

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	30,868	6357	7773	9261	10070	20	16	12	15	978	968	811	1075	33	26	22	28	31	25	21	24	32	32	38	29
Astral	40,377	3176	4394	5199	6354	20	17	15	16	408	490	444	656	28	27	23	28	22	21	17	22	99	82	91	62

Source: BSE, ICICI Direct Research

Supreme Industries reported a strong volume CAGR of ~11% over the last three years led by piping segment volume CAGR of ~14%. The management reiterated strong volume growth of 35% in the piping segment for FY23E (implies ~11% volume growth in Q4FY24E) supported by strong demand from agri, housing and infrastructure segment. We model overall volume CAGR ~17% over FY22-25E (~11% over FY23-25E) on a favourable base and strong demand from agri and housing sectors. We believe government sponsored schemes such as Nal Se Jal Mission, Swatch Bharat Abhiyan, sanitation, affordable housing, can be key catalysts for SIL's volume growth. On the margin front, the Q3FY23 EBITDA margin at ~13% slightly lower than guided margin of ~15%. This is largely attributable to use of high cost inventories in Q3, which kept overall gross margin lower by ~200 bps. We believe inventory gains (due to recent increase in PVC prices by up to ~10%) and improved product mix will drive EBITDA margin higher in the near term. On the long term basis, we believe stable PVC prices, increasing proportion of value added product and higher operating leverage will drive consolidated EBITDA margin higher by 290 bps and 100 bps YoY for FY24E and FY25E, respectively. On a consolidated basis, we build in revenue, earnings CAGR of 14%, ~10%, respectively, over FY22-25E. 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 28x PE of FY25E EPS and revise our target price to ₹ 2880/share.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	2,310.7	2,097.7	1,945.1	18.8	2,086.6	10.7	Topline growth was led by 51% volume growth in Q3
Other Income	8.3	4.7	2.9	182.0	5.5	50.2	
Raw Material Exp	1,619.1	1,405.4	1,283.6	26.1	1,564.8	3.5	Subsiding inventory loss helped gross margin recovery by 554 bps QoQ
Cost of traded goods	27.2	42.0	38.8	-29.9	37.4	-27.3	
Employee Exp	95.9	92.3	88.0	8.9	88.2	8.6	
Other expenditure	265.2	251.7	216.8	22.3	249.1	6.5	
EBITDA	303.4	306.3	317.9	-4.6	147.1	106.2	
EBITDA Margin (%)	13.1	14.6	16.3	-321 bps	7.1	608 bps	Better operating leverage and QoQ recovery of gross margin helped in sequential recovery of EBITDA margin
Depreciation	64.8	65.8	57.5	12.7	64.9	-0.1	
Interest	1.2	1.6	0.5	150.0	1.2	-4.2	
PBT	245.7	243.6	262.9	-6.5	86.6	183.8	
Total Tax	63.3	62.9	67.8	-6.7	23.1	173.5	
Profit from associates	27.6	18.6	50.7	-45.5	18.6	48.6	Profit from associate has declined as a result of lower profit of Supreme Petrochem
PAT	210.0	199.3	245.7	-14.5	82.0	156.1	PAT declined on a YoY basis due to lower EBITDA margin, however it showed strong sequential recovery
Key Metrics							
Plastic Piping	1,508.7	1,253.5	1,148.0	31.4	1,294.7	16.5	Segment volume increased by 82% YoY led by inventory re-stocking by dealers amid pick up in demand from agri and housing segment
Packaging Products	341.9	394.6	370.0	-7.6	327.8	4.3	Segment volume declined by ~12% YoY dragged by Cross Laminated films segment amid rising competition
Industrial Products	335.8	291.8	272.0	23.5	334.9	0.3	Segment volume were up by ~20% YoY on a favourable base and new customer additions in the consumer durable and material handling segments
Consumer Products	115.9	127.8	127.0	-8.8	111.9	3.5	Segment volume declined by ~6% YoY dragged by lower volume offtake amid change in product mix and slow rural demand

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore	FY23E			FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg	
Revenue	9,069.1	9,261.2	2.1	9,780.3	10,069.7	3.0	11,046.1	11,541.3	4.5	We tweak our revenue estimates upward by factoring in Q3FY23 performance. We build in revenue CAGR of ~13% over FY22-25E led by volume CAGR of ~17% during the same period
EBITDA	1,158.8	1,152.6	(0.5)	1,494.3	1,543.5	3.3	1,902.5	1,867.2	(1.9)	
EBITDA Mar %	12.8	12.4	-35bps	15.3	15.3	3bps	17.2	16.2	-102bps	We slightly tweak our our FY23 EBITDA margin downside factoring in Q3 performance. We build in EBITDA margin range of ~15-16% for FY24E-25E supported by improved product mix and higher operating leverage
PAT	801.7	811.1	1.2	1,027.0	1,075.2	4.7	1,313.4	1,283.7	(2.3)	
EPS (₹)	63.1	63.9	1.2	80.8	84.6	4.8	103.4	101.1	(2.3)	

Source: Company, ICICI Direct Research

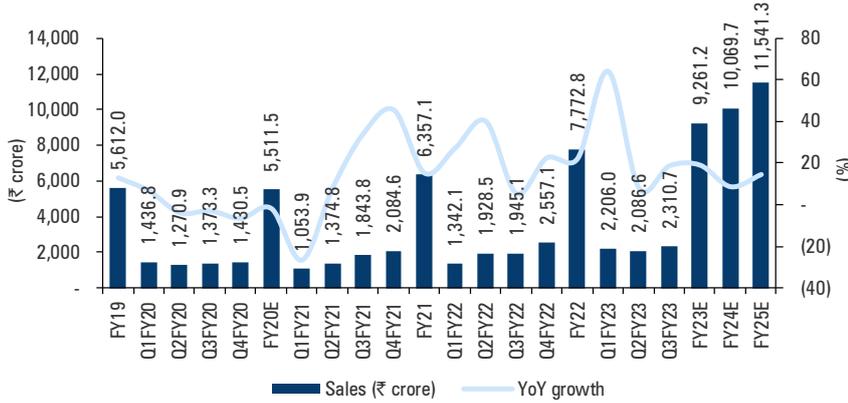
Exhibit 4: Assumption

%	Current					Earlier				Comments
	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	FY25E		
Plastic Piping	8.6	19.0	23.1	19.4	9.4	16.4	17.0	4.7	13.5	We model revenue CAGR of ~14% led by ~19% volume CAGR in FY22-25E on a favourable base and strong demand from agri and housing segment
Packaging	(7.9)	7.8	16.9	13.6	8.0	21.1	11.2	3.3	18.2	We build in packaging segment volume CAGR at ~10% in FY22-25E supported by customer additions and new product launches in the performance and protective packaging products
Industrial	(24.0)	13.1	34.6	31.0	9.1	5.5	28.6	4.4	2.6	We model segment volume CAGR of 14% over FY22-25E led by strong demand from material handling and other consumer durable segment
Furniture*	(4.0)	(7.6)	14.1	15.8	5.2	(0.8)	13.4	0.5	(3.7)	We model segment volume CAGR of ~7% mainly on a favourable base and new product launches

Source: Company, ICICI Direct Research *Consumer Products

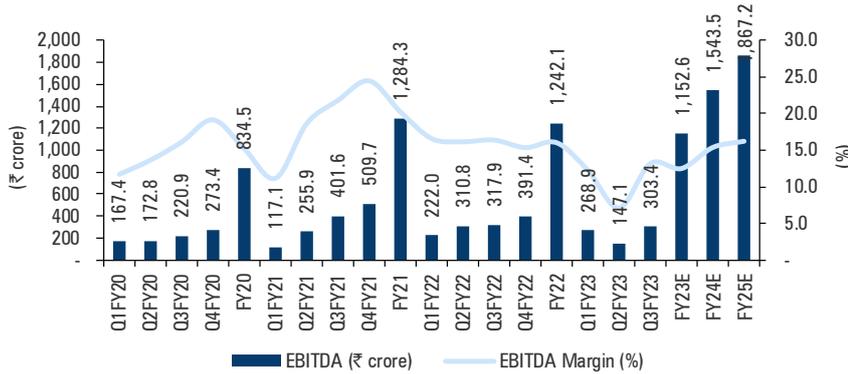
Financial story in charts....

Exhibit 5: Revival in agri segment to drive piping volume



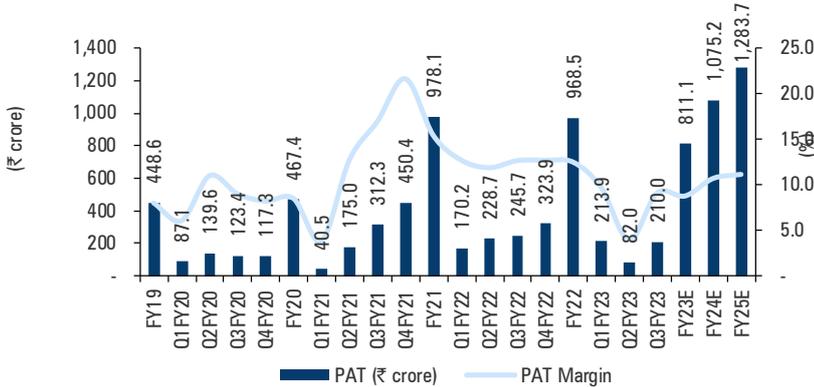
Source: Company, ICICI Direct Research

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)	FY22	FY23E	FY24E	FY25E	
Net Sales	7772.8	9261.2	10069.7	11541.3	
Growth (%)	22.3	19.1	8.7	14.6	
Other Income	20.0	21.5	23.3	25.1	
Total Revenue	7792.8	9282.7	10092.9	11566.4	
Expenditure					
Raw Material Expenses	5428.9	6554.2	6701.1	7617.3	
Cost of goods traded	136.5	150.3	100.7	115.4	
Employees cost	345.3	373.4	466.2	534.5	
Other Expenditure	832.3	1030.3	1258.2	1406.9	
Total Operating Exp	6530.7	8108.5	8526.2	9674.1	
Operating Profit (EBITDA)	1242.1	1152.6	1543.5	1867.2	
Growth (%)	-3.3	-7.2	33.9	21.0	
Depreciation	229.5	257.5	282.0	311.6	
Interest	5.2	7.2	17.5	42.5	
PBT after Excep Items	1027.4	909.5	1267.3	1538.2	
Total Tax	263.3	235.7	322.5	391.9	
PAT before MI	764.1	673.8	944.8	1146.3	
Profit from Associates	204.4	137.2	130.4	137.4	
Reported PAT	968.5	811.1	1075.2	1283.7	

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Equity Capital	25.4	25.4	25.4	25.4	
Reserve and Surplus	3819.0	3898.9	4364.4	5038.4	
Total Shareholders funds	3844.4	3924.3	4389.8	5063.8	
Total Debt	0.0	10.0	60.0	110.0	
Deferred Tax Liability	90.4	90.4	90.4	90.4	
Total Liabilities	3986.3	4076.1	4591.7	5315.7	
Gross Block	3838.1	4438.1	4788.1	5138.1	
Accumulated Depreciation	2069.6	2327.0	2609.0	2920.6	
Net Block	1768.6	2111.1	2179.1	2217.5	
Capital WIP	154.6	154.5	154.5	154.5	
Total Fixed Assets	1923.2	2265.6	2333.6	2372.0	
Other Investments	475.9	508.9	558.9	608.9	
Inventory	1260.2	1501.5	1632.5	1871.1	
Debtors	466.8	609.0	662.1	758.9	
Loans and Advances	221.9	264.4	287.5	329.5	
Cash	526.4	3.9	288.1	717.5	
Total Current Assets	2475.3	2378.7	2870.2	3677.0	
Creditors	794.0	938.8	1020.8	1169.9	
Provisions	32.0	64.3	70.0	80.2	
Total Current Liabilities	1009.7	1222.0	1328.7	1522.8	
Net Current Assets	1465.6	1156.7	1541.6	2154.1	
Long term loans and advances	121.6	144.9	157.6	180.6	
Total Asset	3986.3	4076.1	4591.7	5315.7	

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Profit/(Loss) after taxation	968.5	811.1	1075.2	1283.7	
Add: Depreciation & Amortization	229.5	257.5	282.0	311.6	
Add: Interest Paid	5.2	7.2	17.5	42.5	
C/F bef working cap changes					
Net Increase in Current Assets	-644.5	-425.9	-207.3	-377.4	
Net Increase in Current Liabilities	19.1	212.3	106.7	194.2	
Net cash flow from operating Act	577.8	862.1	1274.0	1454.6	
(Inc)/Dec in Other Investments	-139.3	-33.0	-50.0	-50.0	
(Purchase)/Sale of Fixed Assets	-387.3	-600.0	-350.0	-350.0	
Net Cash flow from Investing Act	-513.8	-656.3	-412.7	-423.0	
Proceeds/(Rep) of debt	-0.6	10.0	50.0	50.0	
(Payment) of Div & Div Tax	-365.8	-457.3	-609.7	-609.7	
Net Cash flow from Financing Act	-299.1	-728.3	-577.2	-602.2	
Net Cash flow	-235.1	-522.5	284.2	429.4	
Cash & Cash Equ at the begin.	761.5	526.4	3.9	288.1	
Cash & Cash Equ at the end	526.4	3.9	288.1	717.5	

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios					₹ crore
(Year-end March)	FY22	FY23E	FY24E	FY25E	
Per share data (₹)					
EPS	76.2	63.9	84.6	101.1	
Cash EPS	94.3	84.1	106.8	125.6	
BV per share	302.6	308.9	345.6	398.6	
DPS	28.8	36.0	48.0	48.0	
Operating Ratios (%)					
EBITDA Margin	16.0	12.4	15.3	16.2	
PAT Margin	12.5	8.8	10.7	11.1	
Turnover Days					
Inventory Days	59.2	59.2	59.2	59.2	
Debtor Days	21.9	24.0	24.0	24.0	
Creditor Days	37.3	37.0	37.0	37.0	
Return Ratios (%)					
RoNW	25.2	20.7	24.5	25.4	
RoCE	25.9	22.5	28.0	29.7	
RoIC	30.1	22.4	29.8	34.3	
Valuation Ratios (x)					
P/E	31.9	38.1	28.7	24.0	
EV / EBITDA	24.4	26.8	19.9	16.2	
EV / Net Sales	3.9	3.3	3.0	2.6	
Market Cap / Sales	4.0	3.3	3.1	2.7	
Price to Book Value	8.0	7.9	7.0	6.1	
Solvency Ratios					
Debt / EBITDA	0.0	0.0	0.0	0.1	
Debt / Equity	0.0	0.0	0.0	0.0	
Current Ratio	2.4	2.4	2.4	2.4	
Quick Ratio	0.8	0.9	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)	2,811	3,180	Hold	2,69,575	33.4	32.2	41.3	49.5	84.1	87.4	68.0	56.7	54.6	55.5	45.4	37.9	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	563	670	Hold	54,684	7.4	8.6	10.2	12.1	76.0	65.6	55.1	46.5	45.8	41.3	34.8	29.9	24.9	23.3	28.7	30.8	21.3	21.2	25.8	27.2	
Kansai Nerolac (KANNER)	410	515	Hold	22,096	9.8	6.9	10.4	13.1	41.6	59.0	39.6	31.4	26.2	34.0	24.2	19.4	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidilite Industries (PIDIND)	2,382	2,965	Hold	1,20,958	22.2	23.8	30.9	43.2	107.4	100.2	77.1	55.1	71.6	65.3	51.5	37.8	23.3	21.7	25.6	31.0	19.6	18.4	21.4	25.5	
Sheela Foam (SHEFOA)	1,238	1,659	Buy	12,078	24.4	22.3	25.4	32.9	50.8	55.6	48.8	37.6	33.4	39.0	33.7	25.7	24.3	18.0	19.8	23.5	20.1	15.6	16.2	18.8	
Bajaj Electricals (BAJELE)	1,142	1,275	Hold	13,116	16.5	10.8	23.5	33.1	69.2	105.4	48.6	34.5	44.0	52.0	31.8	23.9	15.1	13.5	22.4	25.3	10.7	7.8	15.8	18.7	
Crompton Greaves(CROGR)	339	415	Hold	21,249	9.8	9.2	8.9	11.1	34.5	36.7	38.0	30.5	28.0	27.7	24.6	20.4	34.4	16.2	16.6	20.5	31.9	24.0	21.7	23.4	
Havells India (HAVIND)	1,191	1,420	Buy	74,592	16.7	19.1	18.2	26.1	71.5	62.4	65.4	45.6	46.9	41.2	43.5	30.9	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,817	3,380	Buy	42,098	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)	956	1,215	Hold	6,688	15.3	17.3	26.1	34.8	62.5	55.3	36.6	27.5	46.8	40.4	28.2	21.2	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)	778	1,005	Hold	25,731	16.0	15.3	16.1	23.3	48.7	50.9	48.3	33.4	39.4	36.8	35.7	25.5	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	2,037	2,150	Hold	6,863	24.7	33.0	44.1	69.4	82.4	61.7	46.2	29.4	30.9	26.2	19.7	14.8	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	3,479	4,730	Buy	20,648	27.3	32.1	57.9	85.4	127.6	108.5	60.1	40.8	72.0	54.8	33.8	24.7	23.5	17.7	27.8	31.5	21.7	19.1	31.8	34.2	
Supreme Indus (SUPIND)	2,430	2,880	Buy	30,868	77.0	76.2	63.9	84.6	31.6	31.9	38.1	28.7	23.4	24.4	26.8	19.9	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,010	2,275	Buy	40,377	20.3	24.4	22.1	32.7	98.9	82.3	90.9	61.5	62.0	52.7	52.0	39.7	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	159	175	Hold	5,024	7.7	7.0	8.6	10.6	20.5	22.7	18.5	15.0	8.6	9.5	7.9	6.8	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	87	125	BUY	1,967	4.8	8.5	9.8	13.2	18.2	10.2	8.8	6.6	6.6	5.3	4.7	3.9	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	1,006	1,045	Hold	3,346	17.2	20.4	26.7	34.4	58.5	49.4	37.7	29.3	36.4	28.0	22.4	17.7	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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Pankaj Pandey

Head – Research

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**

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