

Bajaj Electricals (BAJELE)

CMP: ₹ 1140

Target: ₹ 1275 (12%)

Target Period: 12 months

HOLD

February 3, 2023

Adverse sales mix hurts profitability of core business

About the stock: Bajaj Electricals' business portfolio spans across consumer products (CP) and EPC (illumination, power transmission and power distribution).

- CP (appliances, fans, lighting) contributes ~78% to topline. Its premium brands include Morphy Richards and Nirlep. The company has over 2.3 lakh retail touch points across India
- The company has been reducing exposure to the EPC business with maximum focus on executing high margin business

Q3FY23 Results: Mixed bag performance.

- Revenues were up 12.5% YoY to ~₹ 1485 crore supported by ~10% growth in the consumer product (CP) revenues to ~₹ 1040 crore. Lighting segment revenues declined ~2% YoY to ₹ 270 crore
- EBITDA margin at 6.9% was flat YoY (down 100 bps QoQ) mainly due to lower profitability in the CP segment. The CP segment margins were impacted by adverse sales mix, higher A&P and logistics costs
- PAT was up 27% YoY to ₹ 61 crore on a favourable base (impacted by one-time exceptional loss)

What should investors do? Bajaj Electricals' share price has grown to 2.2x over the past five years (from ~₹ 524 in February 2018 to ~₹ 1150 in February 2023).

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

Target Price and Valuation: We roll over valuation on FY25E and maintain our target price at ₹ 1275. We value BEL using SOTP i.e. 35x and 8x PE for CP & lightings and EPC segments, respectively, on FY25E EPS each.

Key triggers for future price performance:

- Corporate restructuring (demerger of project business) will help BEL to focus on growing its core consumer product business
- Continuous focus on driving growth through CP categories (revenue contribution increased from 42% in FY19 to 78% in FY22). Higher disposable income, increased government capex on infra and housing and rising urbanisation are key catalysts for CP revenue growth, going forward
- Focus to increase CP and lighting margins through better sales mix

Alternate Stock Idea: We like Havells in the same space.

- Havells has a strong presence in the organised product category across its segments ranging from cables, switchgears, ACs, etc. Its market share ranges between 6% and 20% across these segments
- BUY with a target price of ₹ 1420



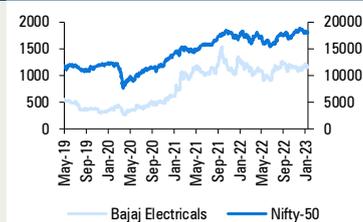
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	13,207.8
Total Debt (FY22) (₹ Crore)	44.9
Cash & Inv (FY22) (₹ Crore)	142.6
EV (₹ Crore)	13,110.1
52 week H/L	1265 / 858
Equity capital (₹ Crore)	22.7
Face value (₹)	2.0

Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	63.1	63.0	63.0	62.9	62.9
FII	11.8	10.6	10.5	10.8	11.3
DII	11.6	12.1	12.4	12.3	12.2
Others	13.5	14.4	14.1	14.0	13.6

Price Chart



Recent event & key risks

- **Key Risk:** (i) Strong demand for CP & lighting products (ii) Lower EBITDA margin amid adverse product mix, higher ad expenses

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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	6679.4	4987.2	4584.6	4813.0	2.5%	5286.6	6573.9	7160.0	14%
EBITDA	340.1	208.3	303.2	250.2	1%	365.1	503.3	582.5	33%
EBITDA Margin (%)	5.1	4.2	6.6	5.2		6.9	7.7	8.1	
PAT	153.6	-10.3	189.0	124.4	4%	223.7	356.9	422.3	50%
EPS (₹)	15.0	-0.9	16.5	10.8		19.5	31.1	36.8	
P/E(x)	76.7	NM	69.7	106.2		59.0	37.0	31.3	
Price/Book value (x)	11.2	9.7	8.3	7.6		8.0	6.7	5.7	
Mcap/sales (x)	2.0	2.6	2.9	2.7		2.5	2.0	1.8	
RoE (%)	14.5	(0.8)	10.7	7.8		13.5	18.2	18.1	
RoCE (%)	13.3	7.9	15.1	13.5		20.2	24.6	24.3	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q3FY23 Results: Consumer product profitability hit by adverse sales mix

- Consolidated revenue increased 12.5% YoY to ~₹ 1485 crore, supported by CP segment revenue growth of 10% to ₹ 1040 crore
- CP segment revenue increased ~10% YoY to ~₹ 1040 crore led by strong growth in fan revenue. During Q3FY23, fan revenue increased ~64% YoY led by focus on de-stocking of non BEE rated fans to comply with change in BEE norms. However, appliances and Morphy Richards revenues were down ~4% and ~15% YoY, respectively, mainly due to lower demand in rural regions and slower offtake of water/room heaters amid delay in onset of winter
- Lighting revenues declined ~2% YoY to ₹ 270 crore owing to lower revenues from consumer lighting segment. Consumer lighting revenue impacted by re-alignment of distribution networks. However, professional lighting segment grew strongly supported by market share gains
- E&P segment revenue increased ~87% YoY to ₹ 175 crore on a favourable base and healthy order book position
- EBITDA margin at 6.9% was flat YoY (down 95 bps QoQ) impacted lower profitability of C&P segment
- CP segment EBIT margin declined 280 bps YoY to 7.5%, due to adverse sales mix (lower sales of water heater) and higher A&P and logistics costs in this segment. However, lighting segment EBIT margin increased 260 bps YoY to 6.4% supported by improved operating leverage and better sales mix in the segment. E&P business turned into profit and reported an EBIT of ~₹ 0.7 crore in Q3FY23 due to focus on execution of quality orders and various cost optimisation measures
- PAT came in at ~₹ 61 crore, up 27% YoY on a favourable base and sales growth in Q3. The company had incurred exceptional losses of ₹ 9 crore associated with voluntary retirement schemes in base quarter

Q3FY23 Earnings Conference Call highlights:

- Demand Outlook:**
 - The demand for consumer appliances is likely to pick up from Q1FY24 onwards led by fresh inventory build-up of new star rated fans at dealer level and pick up in rural demand (supported by ease in inflationary pressure)
 - BEL has increased focus on new product launches (into premium segments) and market share gains in the lighting segment
 - Consumer lighting distribution restructuring is likely to be completed by H1FY24. The company is strengthening its management team and adding new dealers in the lighting segment to drive revenue growth
 - On the EPC front, it has a healthy order book of ~₹ 1200 crore. The company expects steady growth in the segment, going forward
- Margins:**
 - Consumer product EBIT margin is expected to improve from Q2FY24 onwards supported by subsiding impact of logistic/warehouse related costs, normalising advertisement and promotional costs and improved product mix
 - Under the lighting segment, the company expects EBIT margin to move upwards from current level supported by new product launches and higher operating leverage
- Others:**
 - The company has gained market share in the lighting, fans and kitchen appliances segments in 9MFY23
 - The company is awaiting approvals from shareholders and regulators to demerge its E&P business. The management expects the demerger to complete by H1FY24

Bajaj Electricals - ESG Disclosure Score*

ESG Disclosure Score			
Score	FY19	FY20	FY21
Environmental	1.8	1.8	1.8
Social	21.0	16.9	16.9
Governance	78.6	78.6	78.6
Overall ESG Score	33.8	32.5	32.5

Source: Bloomberg. ICICI Direct Research. *Score ranges

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	74,530	10428	13889	16898	18735	15	13	10	13	1040	1195	1141	1637	25	24	24	30	20	20	20	25	71	62	65	46
Crompton Greaves	19,117	4804	5394	7269	8232	15	14	13	13	617	578	559	697	34	16	17	20	32	24	22	23	31	33	34	27
Bajaj Electrical	13,093	4585	4813	5287	6574	7	5	7	8	189	124	224	357	15	14	20	25	11	8	13	18	69	105	59	37
Polycab	44,594	8792	12204	14253	16032	13	10	13	13	886	917	1207	1346	21	20	26	24	18	16	19	18	50	49	37	33
Symphony	6,702	900	1039	1283	1559	15	15	18	20	107	121	183	243	15	16	24	29	15	14	24	27	63	55	37	28
V guard	10,450	2721	3498	4187	5009	11	10	9	11	202	228	232	339	24	21	24	25	17	16	18	23	52	46	45	31
Voltas	26,823	7556	7934	9527	11080	8	9	7	9	529	506	533	770	15	14	16	20	11	9	11	14	51	53	50	35

Source: Company, ICICI Direct Research

Bajaj Electrical’s CP and lighting segment revenues came in ahead of our estimates led by focus on de-stocking of non-star rated fans in Q3FY23. We believe the pre-season inventory build-up at dealer level is largely done and will slow volume offtake of new star rated fans in Q4FY24. The management commentary indicates primary sales of fans is likely to pick up from H1FY24 supported by channel filling and pick up in rural demand with ease in inflationary pressure. On the lighting front, strong demand of professional lightings, completion of dealers re-alignment programme and launch of new products will drive lighting revenue growth in the coming future. We model CP & lighting segment blended revenue CAGR at 16% over FY22-25E. On the margin front, we revise CP segment (includes lighting) EBIT margin downward by 60 bps and 110 bps to 7.6% and 8% for FY23E and FY24E, respectively, considering delay in offtake of premium products and logistic cost pressure (as Bajaj has ended a tie up with Mahindra Logistics and is now setting up its own supply chain management).

On the E&P front, the segment revenue is likely to grow at a CAGR of 8% over FY22-25E supported by healthy order book and higher government capex on infrastructure. Our consolidated PAT estimates therefore reduces by ~16% and ~15% for FY23E and FY24E, respectively. We introduce FY25E estimates and modelling BEL’s consolidated revenue, PAT CAGR of 14%, 50%, respectively, over FY22-25E. We roll over our valuation on FY25E. We value the stock at ₹ 1275/share, 35x PE of CP (includes lighting) (30% discount to Havells) and 8x PE of E&P, respectively, on FY25E EPS.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Revenue	1,484.5	1,418.5	1,319.8	12.5	1,225.5	21.1	Better than expected growth in the fan and lighting segments drive overall revenue growth in Q3
Other Income	17.6	16.8	17.6	-0.2	18.0	-2.1	
Raw Material Exp	994.0	936.2	927.8	7.1	825.6	20.4	Improved profitability of E&P business helps drive gross margin up by 334 bps YoY
Employee Exp	110.3	109.2	98.7	11.8	106.2	3.9	
Admin & Other exp	215.3	177.3	137.9	56.1	162.7	32.3	Higher advertisement expenses, logistics costs drive other expenses in Q3
Erection & Subcont Exp	12.2	43.7	23.3	-47.7	12.4	-1.8	
EBITDA	101.7	102.1	92.1	10.5	95.6	6.4	
EBITDA Margin (%)	6.9	7.2	7.0	-13 bps	7.8	-95 bps	Improved profitability from E&P and lighting business in Q3 was offset by higher advertisement and logistics costs, resulting a flat margin on a YoY basis
Depreciation	19.4	19.6	17.3	12.1	19.4	0.3	
Interest	16.9	11.6	16.5	2.5	10.0	69.5	
Exceptional items	0.0	0.0	9.6		0.0		
PBT	83.0	87.8	66.3	25.2	84.3	-1.5	
Total Tax	21.9	23.2	18.2	20.7	22.3	-1.7	
PAT	61.12	64.6	48.2	26.9	62.0	-1.4	PAT growth came on a favourable base of Q3FY22 and higher topline growth YoY

Key Metrics

Consumer Product	1039.5	942.1	949.7	9.5	882.9	17.7	Higher segment revenue is attributable to sharp increase in fan revenues (up by ~65% YoY) drives overall consumer product revenues in Q3. However, the appliances and Morphy Richards revenues declined ~4% and ~15% YoY, respectively
Lightings	270.0	206.8	276.3	-2.3	275.7	-2.1	Lighting revenue declined by ~2% YoY due to muted offtake of consumer lighting and restructuring of distribution networks
Engineering & Project	175.0	269.6	93.8	86.7	66.9	161.4	Healthy order book in the E&P segment drives revenue growth

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore)	FY23E			FY24E			FY25E		Comments
	Old	New	% Chg	Old	New	% Chg	ntroduced		
Revenue	5,395.0	5286.6	(2.0)	6563.1	6573.9	0.2	7,160.0	We slightly tweak our revenue estimate for FY23E factoring in Q3FY23 performance. We introduce FY25E estimates and model overall revenue CAGR of 14% led by CP & lighting segment revenue CAGR of 16% over FY22-25E	
EBITDA	403.9	365.1	(9.6)	561.0	503.3	(10.3)	582.5		
EBITDA Margin %	7.5	6.9	-59bps	8.5	7.7	-84bps	8.1	We revise our margin estimate downward factoring in adverse sales mix and higher logistic and advertisement	
PAT	266.9	223.7	(16.2)	417.8	356.9	(14.6)	422.3		
EPS (₹)	23.2	19.5	(16.2)	36.4	31.1	(14.6)	36.8		

Source: ICICI Direct Research

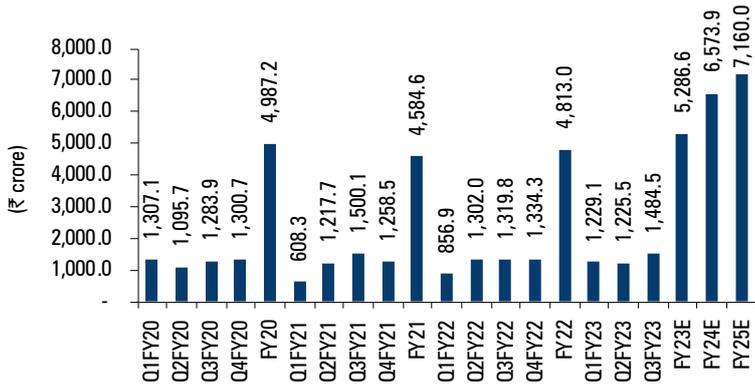
Exhibit 4: Assumptions

	Current					FY25E		Earlier		Comments
	FY20	FY21	FY22	FY23E	FY24E	Introduced	FY23E	FY24E		
Consumer Projects & lightings (%)	12.7	7.1	13.7	25.5	11.6	10.7	30.4	10.3	Market share gains, launch of new products and government thrust on various housing schemes likely to drive demand of consumer product going forward. We model segment revenue CAGR of 16% in FY22-25E	
Engineering & Project (%)	(51.9)	(32.9)	(17.9)	(46.7)	133.2	1.8	-54.0	137.8	Favourable base and exeuction of key projects from FY24 onwards will drive segment revenue growth over FY23E-25E	

Source: ICICI Direct Research

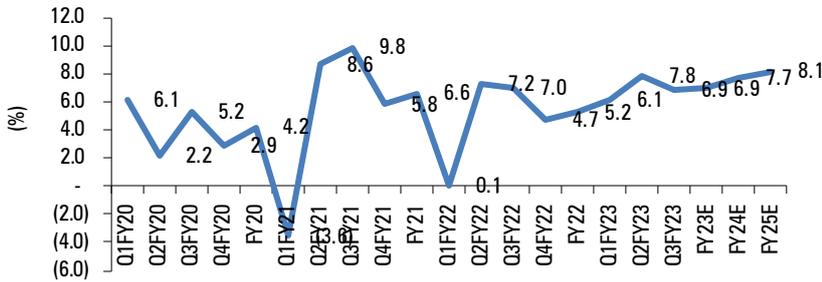
Financial story in charts

Exhibit 5: Market share gains, CD business to drive overall revenue, going ahead



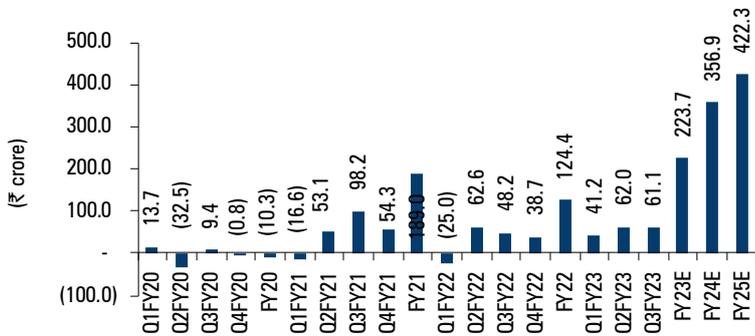
Source: Company, ICICI Direct Research

Exhibit 6: Improved sales mix, easing raw material price to drive margin



Source: Company, ICICI Direct Research

Exhibit 7: PAT growth to be largely driven by CD business



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Net Sales	4813.0	5286.6	6573.9	7160.0
Growth (%)		9.8	24.3	8.9
Raw Material Expenses	598.2	410.1	510.5	611.8
(Increase)/Decrease in stocks	17.1	0.0	0.0	0.0
Purchase of traded goods	2676.1	3136.0	3928.7	4146.0
Employee Expenses	401.4	419.9	462.0	510.9
Erection & subcontracting exp	134.0	61.1	230.0	256.5
Other expenses	606.0	730.2	776.4	895.0
Total Operating Expenditure	4562.9	4921.5	6070.6	6577.5
EBITDA	250.2	365.1	503.3	582.5
Growth (%)		45.9	37.9	15.7
Other Income	68.3	67.8	85.5	93.1
Interest	69.7	50.9	20.9	11.9
PBDT	248.8	382.0	567.8	663.6
Depreciation	69.2	77.2	82.2	89.5
PBT before Exceptional Items	179.5	304.8	485.6	574.1
Less: Exceptional Items	13.2	0.0	0.0	0.0
PBT	166.3	304.8	485.6	574.1
Total Tax	41.9	81.1	128.7	151.8
PAT	124.4	223.7	356.9	422.3

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit after Tax	124.4	223.7	356.9	422.3
Depreciation	69.2	77.2	82.2	89.5
CF before working capital changes	263.4	351.8	460.1	523.7
Net Increase in Current Assets	695.5	-136.4	-688.2	-313.4
Net Increase in Current Liabilities	-146.4	211.3	574.4	261.6
Net CF from operating act	812.5	426.7	346.3	471.9
(Purchase)/Sale of Fixed Assets	-154.2	-70.0	-70.0	-70.0
Long term loans and advances	-60.8	-27.1	-73.7	-33.5
Others	-216.5	-55.0	-55.0	-55.0
Net CF from Investing act	-431.4	-152.1	-198.7	-158.5
Inc / (Dec) in Loan Funds	-259.4	-10.0	-10.0	-10.0
Total Outflow on account of div	-41.0	-54.7	-54.7	-54.7
Net CF from financing act	-300.1	-355.4	-85.6	-76.6
Net Cash flow	80.9	-80.7	62.0	236.8
Cash & Cash Equi at the beg.	61.6	142.6	61.8	123.8
Cash	142.6	61.8	123.8	360.6

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Equity Capital	23.0	23.0	23.0	23.0
Reserve and Surplus	1708.6	1637.8	1940.1	2307.7
Total Shareholders funds	1731.6	1660.8	1963.1	2330.7
Total Debt	44.9	34.9	24.9	14.9
Liability	1844.0	1763.2	2055.5	2413.1
Asset				
Total Gross Block	1084.1	1154.1	1224.1	1294.1
Less Total Accumulated Dep	504.9	582.1	664.3	753.8
Net Block	579.2	572.0	559.8	540.3
Total CWIP	28.2	28.2	28.2	28.2
Total Fixed Assets	607.4	600.2	588.0	568.5
Other Investments	4.9	59.9	114.9	169.9
Inventory	997.9	1086.3	1350.8	1471.2
Debtors	1360.6	1376.0	1711.0	1863.6
Other Current Assets	331.1	363.7	452.3	492.6
Cash	142.6	61.8	123.8	360.6
Total Current Assets	2832.4	2888.1	3638.2	4188.4
Creditors	1235.5	1357.0	1687.5	1837.9
Provisions	101.6	111.6	138.8	151.2
Total Current Liabilities	2147.6	2358.9	2933.3	3194.9
Net Current Assets	684.8	529.1	704.9	993.5
Deferred Tax Assets	81.4	81.4	81.4	81.4
Other non current assets	0.0	0.0	0.0	0.0
Other non current assets	275.5	302.6	376.2	409.8
Total Assets	1844.0	1763.2	2055.5	2413.1

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23E	FY24E	FY25E
Per Share Data				
EPS	10.8	19.5	31.1	36.8
Cash EPS	16.9	26.2	38.2	44.6
BV	150.8	144.6	170.9	202.9
DPS	3.6	4.8	4.8	4.8
Operating Ratios				
EBITDA Margin	5.2	6.9	7.7	8.1
PAT Margin	2.8	4.2	5.4	5.9
Return Ratios				
RoE	7.8	13.5	18.2	18.1
RoCE	13.5	20.2	24.6	24.3
RoIC	9.3	14.5	17.8	19.3
Valuation Ratios				
EV / EBITDA	52.4	36.1	26.0	22.1
P/E	NM	59.0	37.0	31.3
EV / Net Sales	2.7	2.5	2.0	1.8
Market Cap / Sales	2.7	2.5	2.0	1.8
Price to Book Value	7.6	8.0	6.7	5.7
Turnover Ratios				
Asset turnover	2.6	3.0	3.2	3.0
Debtor Days	103.2	95.0	95.0	95.0
Creditor Days	93.7	93.7	93.7	93.7
Solvency Ratios				
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.0	1.9	1.9	1.9
Quick Ratio	1.3	1.2	1.2	1.2

Source: Company, ICICI Direct Research

Exhibit 12: 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)	2,725	3,180	Hold	2,61,328	33.4	32.2	41.3	49.5	81.5	84.7	66.0	55.0	52.9	53.8	44.0	36.7	29.6	27.1	32.6	33.7	25.0	23.0	27.5	27.7	
Berger Paints (BERPAI)	546	670	Hold	53,033	7.4	8.6	10.2	12.1	73.7	63.7	53.5	45.1	44.4	40.0	33.7	29.0	24.9	23.3	28.7	30.8	21.3	21.2	25.8	27.2	
Kansai Nerolac (KANNER)	414	515	Hold	22,311	9.8	6.9	10.4	13.1	42.1	59.6	39.9	31.7	26.5	34.3	24.4	19.6	17.2	12.1	17.3	20.0	13.2	9.2	13.4	15.2	
Pidilite Industries (PIDIND)	2,303	2,535	Hold	1,16,946	22.2	23.8	26.2	35.4	103.8	96.9	88.0	65.1	69.2	63.1	57.3	43.8	23.3	21.7	22.5	27.3	19.6	18.4	18.8	22.6	
Sheela Foam (SHEFOA)	1,227	1,659	Buy	11,971	24.4	22.3	25.4	32.9	50.4	55.1	48.3	37.2	33.2	38.7	33.4	25.5	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	19.5	31.1	69.1	105.2	58.5	36.7	44.0	51.9	35.8	25.8	15.1	13.5	20.2	24.6	10.7	7.8	13.5	18.2	
Crompton Greaves(CROGR)	305	415	Hold	19,117	9.8	9.2	8.9	11.1	31.0	33.1	34.2	27.4	25.0	24.9	22.2	18.4	34.4	16.2	16.6	20.5	31.9	24.0	21.7	23.4	
Havells India (HAVIND)	1,190	1,420	Buy	74,530	16.7	19.1	18.2	26.1	71.4	62.4	65.3	45.5	46.8	41.2	43.4	30.9	24.9	23.7	23.6	30.2	20.1	20.0	19.9	25.3	
Polycab India (POLI)	2,984	3,380	Buy	44,594	59.3	61.4	80.7	90.1	50.3	48.6	37.0	33.1	39.3	34.4	23.8	21.4	20.6	20.2	25.8	24.3	17.9	15.6	19.2	18.4	
Symphony (SYMLIM)	958	1,215	Hold	6,702	15.3	17.3	26.1	34.8	62.6	55.4	36.7	27.5	46.9	40.5	28.2	21.3	15.2	15.9	24.5	29.0	14.9	14.4	23.6	27.4	
V-Guard Ind (VGUARD)	244	310	Buy	10,450	4.7	5.3	5.4	7.9	51.8	45.7	45.5	31.1	32.6	30.8	29.3	19.1	23.9	21.2	23.7	25.4	16.7	16.2	17.8	22.9	
Voltas Ltd (VOLTAS)	811	1,005	Hold	26,823	16.0	15.3	16.1	23.3	50.7	53.0	50.3	34.8	41.1	38.4	37.3	26.6	15.0	14.0	16.5	20.3	10.6	9.2	10.9	14.2	
Amber Enterprises (AMBEN)	1,896	2,150	Hold	6,388	24.7	33.0	44.1	69.4	76.7	57.4	43.0	27.3	28.8	24.5	18.5	13.9	7.7	6.8	9.8	13.0	5.2	6.4	8.4	11.6	
Dixon Technologies (DIXTEC)	2,726	3,055	Hold	16,179	27.3	32.1	40.4	68.1	100.0	85.0	67.4	40.0	56.4	43.0	33.8	22.8	23.5	17.7	22.0	27.9	21.7	19.1	24.6	31.7	
Supreme Indus (SUPIND)	2,541	2,880	Buy	32,278	77.0	76.2	63.9	84.6	33.0	33.3	39.8	30.0	24.5	25.6	28.0	20.8	33.1	25.9	22.5	28.0	30.9	25.2	20.7	24.5	
Astral Ltd (ASTPOL)	2,024	2,275	Buy	40,659	20.3	24.4	22.1	32.7	99.6	82.9	91.6	61.9	62.4	53.1	52.4	39.9	27.5	26.6	23.3	27.7	21.5	21.0	17.3	22.0	
EPL (ESSPRO)	151	175	Hold	4,772	7.7	7.0	8.6	10.6	19.5	21.6	17.5	14.3	8.2	9.1	7.6	6.4	16.2	12.6	15.9	18.5	14.8	12.1	14.7	17.1	
Time Techno (TIMTEC)	82	125	BUY	1,854	4.8	8.5	9.8	13.2	17.2	9.6	8.3	6.2	6.3	5.1	4.5	3.7	8.7	11.3	12.5	14.7	5.7	9.3	10.4	12.6	
Moldtek Packaging (MOLPLA)	1,106	1,045	Hold	3,678	17.2	20.4	26.7	34.4	64.4	54.3	41.5	32.2	39.9	30.8	24.6	19.4	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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Reduce: -15% to -5%;

Sell: <-15%



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