

January 21, 2025

## Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	5,040		5,721	
Sales (Rs. m)	1,26,789	1,45,570	1,27,628	1,47,193
% Chng.	(0.7)	(1.1)		
EBITDA (Rs. m)	18,581	21,775	19,873	22,949
% Chng.	(6.5)	(5.1)		
EPS (Rs.)	99.5	118.8	108.2	127.1
% Chng.	(8.0)	(6.5)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,01,343	1,07,510	1,26,789	1,45,570
EBITDA (Rs. m)	15,473	15,054	18,581	21,775
Margin (%)	15.3	14.0	14.7	15.0
PAT (Rs. m)	10,697	10,001	12,645	15,088
EPS (Rs.)	84.2	78.7	99.5	118.8
Gr. (%)	23.6	(6.5)	26.4	19.3
DPS (Rs.)	23.0	27.0	30.0	30.0
Yield (%)	0.6	0.7	0.7	0.7
RoE (%)	22.5	18.4	20.4	20.9
RoCE (%)	27.6	22.3	25.0	25.8
EV/Sales (x)	4.9	4.7	3.9	3.3
EV/EBITDA (x)	32.3	33.3	26.7	22.3
PE (x)	47.8	51.1	40.4	33.9
P/BV (x)	10.0	8.9	7.7	6.6

### Key Data

SUPI.BO | SI IN

52-W High / Low	Rs.6,482 / Rs.3,601
Sensex / Nifty	77,073 / 23,345
Market Cap	Rs.511bn / \$ 5,902m
Shares Outstanding	127m
3M Avg. Daily Value	Rs.1025.7m

### Shareholding Pattern (%)

Promoter's	48.85
Foreign	24.69
Domestic Institution	11.96
Public & Others	14.51
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(16.9)	(30.5)	(12)
Relative	(15.9)	(27.3)	(8.4)

### Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

### Rahul Shah

rahulshah@plindia.com | 91-22-66322274

## Volume guidance revised downward

We have downward revised our earnings estimates for FY25/FY26/FY27E by 12.2%/8.0%/6.5% and revised TP to Rs5,040 (Rs5,721 earlier), based on 42x FY27E earnings. Supreme Industries' (SI) Q3FY25 volume growth was 3.0% below with our estimates, due to lower volume in the plastic pipe segment (up 3.7% YoY against our est. of 8%) because of low demand in agri and infra segments, with extended rainfall in south India, and delay in ADD on PVC resin resulted de-stocking in the channels. EBITDA margin contracted by 320bps YoY with decrease in EBIT/kg to Rs10.9 (down 37.6% YoY) in pipe segment mainly due to inventory losses in pipe segment. SI has revised its guidance for overall volume growth to ~12% with EBITDA margin of 13.5-14% for FY25, and volume growth for pipe segment to 15-16%. SI has planned brownfield expansion at existing manufacturing sites and establishing new plants near Patna (Bihar), Malanpur (MP) and Kathua (J&K).

We estimate FY24-27E revenue/EBITDA/PAT CAGR of 12.8%/12.1%/12.4%, with volume CAGR of 12.7% and EBITDA margin contraction of ~30bps. Maintain 'BUY'.

**Revenues increase by 2.5%, Adj. PAT decline by 27.0%:** Sales increase by 2.5% YoY to Rs25.1bn (PLe:Rs26.0bn) with vol. increases by 3.0% YoY to 163kMT and realization decline by 0.5% YoY. Plastic Pipe segment revenue up by 1.3% YoY to Rs16.6bn, packaging revenue up by 12.5% YoY to Rs4.0bn, industrial revenue remain flat at Rs3.3bn, consumer segment was down by 5.3% YoY to Rs1.1bn. EBITDA decline by 18.5% YoY to Rs3.1bn (PLe: Rs3.6bn). EBITDA margin was at 12.3% (PLe:14.0%) and EBITDA per Kg reached to Rs13.0/kg. In Packaging/ Plastic Pipes/Consumer/industrial, EBIT margins contracted by ~210/470/150/75bps YoY to 11.1%/8.3%/15.9%/8.2%.PAT stood to Rs 1.9bn (-27.0%YoY; PLe Rs2.4bn).). The overall turnover of value added products remains at Rs.9.61bn in Q3FY25 as compared to Rs8.53bn in Q3FY24.

**Con call highlights:** **1)** SI revised the guidance of 16-18% volume growth in plastic pipe system to 15-16% for FY25 mainly due to low spending on infrastructure by governments and extended winter rainfall in south India and some eastern states. **2)** Company is expected to grow at 12% with a margin of 13.5-14.0% for FY25. **3)** In Piping segment capacity is expected to reach at 900,000 MTPA by FY25 currently it is 820,000MTPA. Additionally, SI is planning three greenfield expansions in Jammu, Bihar, and Madhya Pradesh. **4)** Plastic Piping industry across polymers grew by 1% in value terms whereas SI grew by 7.5% and CPVC industry has grew by 9% in volume terms whereas SI has grown more than 20% in 9MFY25. **5)** In the beginning of FY25 SI has 421 SKUs in bath fittings and sanitaryware segment which increased to more 629 SKUs, with plans for further expansion.**6)** The company will launch ready-made windows with a 5,000-tonne capacity at its Kanpur plant, targeting UP, Uttarakhand, and NCR by the first half of FY25-26.**7)** Cross Laminated Film segment volume is expected to grew by 20%. **8)** The Protective Packaging Division is expanding its capacity with a new greenfield site near a western port to support both export and domestic demand. The project is expected to conclude by Q1 FY26. **9)** In furniture segment company introduced 12

new models in 9MFY25. **10)** The company received an LOI for 10 kg LPG cylinders from IOCL, with supplies expected to be completed by Feb25. Additionally, the company is working on developing a standard 14.2 kg cylinder design for all major oil marketing companies (IOCL, BPCL, and HPCL), which is expected to generate significant business opportunities in FY26 and commercialization of CNG cylinders is set to drive growth from Q4FY25. **11)** The company has three OPVC lines with a capacity of 9,000 MTPA, focusing on smaller diameter pipes within the range of 100-400mm. Additionally, seven new lines are planned, with a total capacity of 30,000 MTPA by FY28. **12)** Company reported an inventory loss of Rs 1000mn in 9MFY25.

**Exhibit 1: Q3FY25 Result Overview: Sales increase by 2.5% YoY, adj PAT declines by 27.0% YoY**

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
<b>Net Sales</b>	<b>25,099</b>	<b>24,491</b>	<b>2.5</b>	<b>22,730</b>	<b>10.4</b>	<b>74,192</b>	<b>71,264</b>	<b>4.1</b>
<b>Expenditure</b>					-			
Operating & Manufacturing Expenses	17,289	16,405	5.4	14,886	16.1	50,133	48,322	3.7
<i>% of Net Sales</i>	<i>68.9</i>	<i>67.0</i>		<i>65.5</i>	-	<i>67.6</i>	<i>67.8</i>	
Gross Profit	7,810	8,086	(3.42)	7,844	(0.4)	24,059	22,942	4.9
<i>% of Net Sales</i>	<i>31.1</i>	<i>33.0</i>		<i>34.5</i>	-	<i>32.4</i>	<i>32.2</i>	
Personnel Cost	1,152	1,098	5.0	1,198	(3.8)	3,563	3,189	11.7
<i>% of Net Sales</i>	<i>4.6</i>	<i>4.5</i>		<i>5.3</i>	-	<i>4.8</i>	<i>4.5</i>	
Other Expenses	2,674	2,349	13.8	2,632	1.6	10,342	9,186	12.6
<i>% of Net Sales</i>	<i>10.7</i>	<i>9.6</i>		<i>11.6</i>	-	<i>13.9</i>	<i>12.9</i>	
Total Expenditure	22,011	20,703	6.3	19,537	12.7	64,038	60,697	5.5
<b>EBITDA</b>	<b>3,088</b>	<b>3,788</b>	<b>(18.5)</b>	<b>3,192</b>	<b>(3.3)</b>	<b>10,154</b>	<b>10,567</b>	<b>(3.9)</b>
<i>Margin (%)</i>	<i>12.3</i>	<i>15.5</i>		<i>14.0</i>	-	<i>13.7</i>	<i>14.8</i>	
Other income	89	207	(57.0)	151	(40.9)	454	476	(4.6)
Depreciation	913	772	18.2	899	1.5	2,673	2,212	20.8
<b>EBIT</b>	<b>2,175</b>	<b>3,016</b>	<b>(27.9)</b>	<b>2,293</b>	<b>(5.1)</b>	<b>7,935</b>	<b>8,831</b>	<b>(10.1)</b>
Interest	30	52	(42.2)	26	13.7	89	84	6.3
<b>PBT</b>	<b>2,235</b>	<b>3,172</b>	<b>(29.5)</b>	<b>2,417</b>	<b>(7.6)</b>	<b>7,846</b>	<b>8,747</b>	<b>(10.3)</b>
Total Taxes	584	818	(28.6)	629	(7.1)	2,049	2,259	(9.3)
<i>ETR (%)</i>	<i>26.2</i>	<i>25.8</i>		<i>26.0</i>	-	<i>26.1</i>	<i>25.8</i>	
<b>Adj. PAT</b>	<b>1,870</b>	<b>2,562</b>	<b>(27.0)</b>	<b>2,066</b>	<b>(9.5)</b>	<b>5,796</b>	<b>6,487</b>	<b>(10.7)</b>
Share of Profit/(Loss) in Associate	220	208	5.5	278	(21.0)	873	662	31.9
<b>Reported PAT</b>	<b>1,870</b>	<b>2,562</b>	<b>(27.0)</b>	<b>2,066</b>	<b>(9.5)</b>	<b>5,796</b>	<b>6,487</b>	<b>(10.7)</b>

Source: Company, PL

**Exhibit 2: Segmental Breakup: Pipe revenue up 1.3%, margins contract ~470bps YoY**

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
<b>Revenues</b>								
Plastic pipe	16649	16,437	1.3	14,379	15.8	49,612	47,790	3.8
Packing Product	3982	3,540	12.5	3,999	(0.4)	11,662	10,293	13.3
Industrial Product	3324	3,320	0.12	3,276	1.5	9,663	9,563	1.0
Consumer Product	1064	1,123	(5.3)	1,039	2.4	3,075	3,227	(4.7)
<b>TOTAL</b>	<b>25099</b>	<b>24,491</b>	<b>2.5</b>	<b>22,730</b>	<b>10.4</b>	<b>74,192</b>	<b>71,264</b>	<b>4.1</b>
<b>EBIT</b>								
Plastic pipe	1376.6	2,129	-35.3	1,504	-8.5	5,194	6,076	(14.5)
<i>EBIT margin (%)</i>	<i>8.3</i>	<i>13.0</i>	<i>-4.68</i>	<i>10.5</i>	<i>-2.2</i>	<i>10.5</i>	<i>12.7</i>	<i>(2.2)</i>
Packing Product	441.3	465	-5.2	413	6.9	1,276	1,199	6.4
<i>EBIT margin (%)</i>	<i>11.1</i>	<i>13.1</i>	<i>-2.07</i>	<i>10.3</i>	<i>0.8</i>	<i>10.9</i>	<i>11.6</i>	<i>(0.7)</i>
Industrial Product	272	297	-8.3	281	-3.3	749	738	1.5
<i>EBIT margin (%)</i>	<i>8.2</i>	<i>8.9</i>	<i>-0.75</i>	<i>8.6</i>	<i>-0.4</i>	<i>7.7</i>	<i>7.7</i>	<i>0.0</i>
Consumer Product	169.2	196	-13.5	167	1.3	497	548	(9.3)
<i>EBIT margin (%)</i>	<i>15.9</i>	<i>17.4</i>	<i>-1.51</i>	<i>16.1</i>	<i>-0.2</i>	<i>16.2</i>	<i>17.0</i>	<i>(0.8)</i>
<b>Total</b>	<b>2264.3</b>	<b>3,223</b>	<b>-29.7</b>	<b>2,443</b>	<b>-7.3</b>	<b>7,935</b>	<b>8,831</b>	<b>(10.1)</b>
<i>EBIT margin (%)</i>	<i>9.0</i>	<i>13.2</i>	<i>-4.1</i>	<i>10.7</i>	<i>-1.7</i>	<i>10.7</i>	<i>12.4</i>	<i>(1.7)</i>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,01,343</b>	<b>1,07,510</b>	<b>1,26,789</b>	<b>1,45,570</b>
YoY gr. (%)	10.1	6.1	17.9	14.8
Cost of Goods Sold	68,584	72,139	85,709	97,969
Gross Profit	32,759	35,371	41,080	47,601
Margin (%)	32.3	32.9	32.4	32.7
Employee Cost	7,715	8,601	10,143	11,646
Other Expenses	4,253	5,598	5,452	6,114
<b>EBITDA</b>	<b>15,473</b>	<b>15,054</b>	<b>18,581</b>	<b>21,775</b>
YoY gr. (%)	29.0	(2.7)	23.4	17.2
Margin (%)	15.3	14.0	14.7	15.0
Depreciation and Amortization	2,984	3,586	4,068	4,352
<b>EBIT</b>	<b>12,490</b>	<b>11,468</b>	<b>14,512</b>	<b>17,423</b>
Margin (%)	12.3	10.7	11.4	12.0
Net Interest	161	131	154	179
Other Income	657	634	1,000	1,200
<b>Profit Before Tax</b>	<b>12,985</b>	<b>11,971</b>	<b>15,358</b>	<b>18,445</b>
Margin (%)	12.8	11.1	12.1	12.7
Total Tax	3,357	3,113	3,993	4,765
Effective tax rate (%)	25.8	26.0	26.0	25.8
<b>Profit after tax</b>	<b>9,629</b>	<b>8,858</b>	<b>11,365</b>	<b>13,680</b>
Minority interest	-	-	-	-
Share Profit from Associate	1,069	1,143	1,280	1,408
<b>Adjusted PAT</b>	<b>10,697</b>	<b>10,001</b>	<b>12,645</b>	<b>15,088</b>
YoY gr. (%)	23.6	(6.5)	26.4	19.3
Margin (%)	10.6	9.3	10.0	10.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>10,697</b>	<b>10,001</b>	<b>12,645</b>	<b>15,088</b>
YoY gr. (%)	23.6	(6.5)	26.4	19.3
Margin (%)	10.6	9.3	10.0	10.4
Other Comprehensive Income	(74)	-	-	-
Total Comprehensive Income	10,623	10,001	12,645	15,088
<b>Equity Shares O/s (m)</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>
<b>EPS (Rs)</b>	<b>84.2</b>	<b>78.7</b>	<b>99.5</b>	<b>118.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>45,918</b>	<b>55,550</b>	<b>62,726</b>	<b>68,126</b>
Tangibles	44,489	54,120	61,296	66,696
Intangibles	1,430	1,430	1,430	1,430
<b>Acc: Dep / Amortization</b>	<b>22,645</b>	<b>26,230</b>	<b>30,299</b>	<b>34,650</b>
Tangibles	22,645	26,230	30,299	34,650
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>23,274</b>	<b>29,320</b>	<b>32,427</b>	<b>33,475</b>
Tangibles	21,844	27,890	30,997	32,046
Intangibles	1,430	1,430	1,430	1,430
Capital Work In Progress	1,437	1,437	1,437	1,437
Goodwill	-	-	-	-
Non-Current Investments	6,591	6,591	6,591	6,591
Net Deferred tax assets	(960)	(960)	(960)	(960)
Other Non-Current Assets	1,382	1,382	1,382	1,382
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	13,586	16,200	17,368	19,941
Trade receivables	5,114	5,426	6,399	7,346
Cash & Bank Balance	11,785	10,043	15,687	24,400
Other Current Assets	2,389	2,534	2,989	3,431
<b>Total Assets</b>	<b>65,557</b>	<b>72,932</b>	<b>84,279</b>	<b>98,003</b>
<b>Equity</b>				
Equity Share Capital	254	254	254	254
Other Equity	50,834	57,405	66,239	77,515
<b>Total Networth</b>	<b>51,088</b>	<b>57,659</b>	<b>66,493</b>	<b>77,769</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	298	298	298	298
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,156	10,774	12,706	14,588
Other current liabilities	2,572	2,728	3,218	3,694
<b>Total Equity &amp; Liabilities</b>	<b>65,557</b>	<b>72,932</b>	<b>84,279</b>	<b>98,003</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	14,054	13,114	16,639	19,853
Add. Depreciation	2,984	3,586	4,068	4,352
Add. Interest	161	131	154	179
Less Financial Other Income	657	634	1,000	1,200
Add. Other	(1,634)	(634)	(1,000)	(1,200)
Op. profit before WC changes	15,565	16,197	19,861	23,183
Net Changes-WC	1,796	(2,267)	(82)	(1,515)
Direct tax	(3,232)	(3,113)	(3,993)	(4,765)
<b>Net cash from Op. activities</b>	<b>14,129</b>	<b>10,817</b>	<b>15,785</b>	<b>16,903</b>
Capital expenditures	(5,493)	(9,632)	(7,176)	(5,400)
Interest / Dividend Income	12	634	1,000	1,200
Others	(604)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(6,085)</b>	<b>(8,998)</b>	<b>(6,176)</b>	<b>(4,200)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3,557)	3,430	3,812	3,812
Interest paid	(39)	131	154	179
Others	(221)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(3,817)</b>	<b>3,561</b>	<b>3,965</b>	<b>3,990</b>
<b>Net change in cash</b>	<b>4,227</b>	<b>5,380</b>	<b>13,574</b>	<b>16,694</b>
Free Cash Flow	8,636	1,185	8,609	11,503

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	84.2	78.7	99.5	118.8
CEPS	107.7	106.9	131.6	153.0
BVPS	402.1	453.8	523.4	612.1
FCF	68.0	9.3	67.8	90.5
DPS	23.0	27.0	30.0	30.0
<b>Return Ratio(%)</b>				
RoCE	27.6	22.3	25.0	25.8
ROIC	25.9	19.1	23.1	27.1
RoE	22.5	18.4	20.4	20.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	31	37	32	32
<b>Valuation(x)</b>				
PER	47.8	51.1	40.4	33.9
P/B	10.0	8.9	7.7	6.6
P/CEPS	37.3	37.6	30.6	26.3
EV/EBITDA	32.3	33.3	26.7	22.3
EV/Sales	4.9	4.7	3.9	3.3
Dividend Yield (%)	0.6	0.7	0.7	0.7

Source: Company Data, PL Research

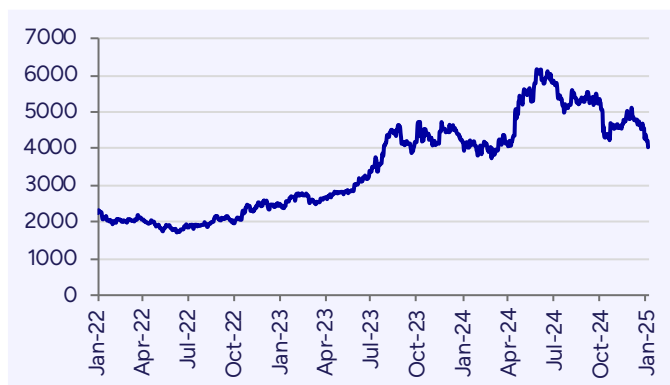
**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>30,079</b>	<b>26,364</b>	<b>22,730</b>	<b>25,099</b>
YoY gr. (%)	15.8	11.3	(1.5)	2.5
Raw Material Expenses	20,262	17,958	14,886	17,289
Gross Profit	9,817	8,406	7,844	7,810
Margin (%)	32.6	31.9	34.5	31.1
<b>EBITDA</b>	<b>4,907</b>	<b>3,873</b>	<b>3,192</b>	<b>3,088</b>
YoY gr. (%)	2.2	20.4	(10.4)	(18.5)
Margin (%)	16.3	14.7	14.0	12.3
Depreciation / Depletion	772	860	899	913
<b>EBIT</b>	<b>4,135</b>	<b>3,013</b>	<b>2,293</b>	<b>2,175</b>
Margin (%)	13.7	11.4	10.1	8.7
Net Interest	77	33	26	30
Other Income	181	214	151	89
<b>Profit before Tax</b>	<b>4,239</b>	<b>3,194</b>	<b>2,417</b>	<b>2,235</b>
Margin (%)	14.1	12.1	10.6	8.9
Total Tax	1,097	836	629	584
Effective tax rate (%)	25.9	26.2	26.0	26.2
<b>Profit after Tax</b>	<b>3,141</b>	<b>2,358</b>	<b>1,788</b>	<b>1,650</b>
Minority interest	-	-	-	-
Share Profit from Associates	407	375	278	220
<b>Adjusted PAT</b>	<b>3,548</b>	<b>2,734</b>	<b>2,066</b>	<b>1,870</b>
YoY gr. (%)	(1.3)	26.8	(15.0)	(27.0)
Margin (%)	11.8	10.4	9.1	7.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,548</b>	<b>2,734</b>	<b>2,066</b>	<b>1,870</b>
YoY gr. (%)	(1.3)	26.8	(15.0)	(27.0)
Margin (%)	11.8	10.4	9.1	7.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,548</b>	<b>2,734</b>	<b>2,066</b>	<b>1,870</b>
Avg. Shares O/s (m)	127	127	127	127
<b>EPS (Rs)</b>	<b>27.9</b>	<b>21.5</b>	<b>16.3</b>	<b>14.7</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	5,721	4,600
2	23-Oct-24	BUY	5,752	4,593
3	08-Oct-24	Accumulate	6,069	5,433
4	23-Jul-24	Hold	6,069	5,694
5	07-Jul-24	Hold	6,211	6,020
6	27-Apr-24	BUY	5,188	4,338
7	11-Apr-24	BUY	5,094	4,110
8	23-Jan-24	Accumulate	4,823	4,070

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,883	1,553
2	Avalon Technologies	Hold	899	938
3	Bajaj Electricals	Reduce	676	782
4	Century Plyboard (I)	Hold	811	823
5	Cera Sanitaryware	Hold	7,712	7,188
6	Crompton Greaves Consumer Electricals	BUY	536	368
7	Cyient DLM	BUY	831	645
8	Finolex Industries	Accumulate	270	233
9	Greenpanel Industries	BUY	427	361
10	Havells India	BUY	1,890	1,578
11	Kajaria Ceramics	BUY	1,545	1,061
12	Kaynes Technology India	Hold	6,085	6,971
13	KEI Industries	BUY	5,265	4,313
14	Polycab India	BUY	8,741	7,163
15	R R Kabel	BUY	2,151	1,385
16	Supreme Industries	BUY	5,721	4,600
17	Syrma SGS Technology	Hold	629	610
18	Voltas	Accumulate	1,980	1,780

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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