

CMP: ₹ 3140

Target: ₹ 3425 (9%)

Target Period: 12 months

May 12, 2023

HOLD

Upbeat operating 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).

- Caters to ~1.5 lakh retail touchpoints across India
- Despite being in a capital intensive business, the company has maintained a strong balance sheet with RoCE, RoE of ~31%, 27%, respectively

Q4FY23 Results: Strong performance on all fronts.

- APL reported healthy revenue growth of ~11% YoY to ~₹ 8787 crore led by strong volume offtake. Decorative volume growth came in at 16% YoY led by robust demand and expansion of distribution networks. The company has not taken any price hike during Q4FY23
- Easing raw material prices helped drive gross margin up 379 bps YoY. As a result, EBITDA margin expanded 293 bps YoY to 21.2%
- PAT grew 44% YoY to ₹ 1258.4 crore tracking EBITDA margin expansion

What should investors do? APL's share price has grown by ~2.4x over the last five years from ₹ 1286 in May 2018 to ₹ 3140 in May 2023

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

Target Price and Valuation: While we maintain our positive stance on Asian Paints, we believe the upside on the stock is capped at current valuation given the limited expansion in EBITDA margin due to increasing competition. We value the stock at 60x P/E FY25E EPS and revise our target price to ₹ 3425.

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 overall paint demand
- Increased focus on launching of new products, strengthening of backward integration is likely to drive EBITDA margin, going forward
- Model revenue, earnings CAGR of ~14% each in FY23-25E

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 23%, 26%, respectively
- BUY with a target price of ₹ 3200



asianpaints

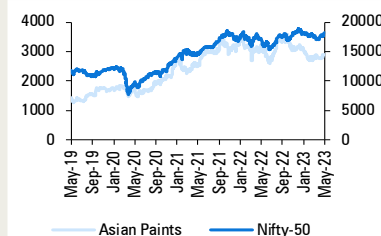
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	3,01,126.0
Total Debt (FY23) (₹ Crore)	972.2
Cash & Inv (FY23) (₹ Crore)	4,323.8
EV (₹ Crore)	2,97,774.4
52 week H/L (₹)	3583/2560
Equity capital (₹ Crore)	95.9
Face value (₹)	1.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	52.6	52.6	52.6	52.6	52.6
FII	19.5	18.5	18.6	18.1	17.0
DII	7.6	8.4	8.7	9.2	10.0
Others	20.3	20.5	20.1	20.1	20.4

Price Chart



Recent Event & Key risks

- **Key Risks:** (i) Strong demand from Tier III & IV cities (ii) Delay in price hikes amid intense competition weigh on EBITDA margin

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Key Financial Summary

(₹ Crore)	FY20	FY21	FY22	FY23	5 Yr CAGR (18-23)	FY24E	FY25E	2 Yr CAGR (23-25E)
Net Sales	20211.3	21712.8	29101.3	34488.6	15.4	39344.1	44500.7	13.6
EBITDA	4161.8	4855.6	4803.6	6259.8	14.4	7593.4	8610.9	17.3
EBITDA Margin (%)	20.6	22.4	16.5	18.2		19.3	19.4	
Net Profit	2779.1	3206.8	3084.8	4195.3	14.9	4975.2	5430.5	13.8
EPS (₹)	29.0	33.4	32.2	43.75		51.88	56.63	
P/E (x)	108.4	93.9	97.6	71.8		60.5	55.5	
Price/Book (x)	29.7	23.5	21.8	18.8		16.5	13.7	
Mcap/Sales (x)	14.9	13.9	10.3	8.7		7.7	6.8	
RoE (%)	27.4	25.0	23.0	26.5		27.3	24.8	
RoCE (%)	30.5	29.6	27.1	30.8		32.7	30.8	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlight

Q4FY23 Results: Robust volume growth, margins witness faster recovery

- Asian Paints witnessed strong volume growth of 16% YoY in Q4FY23 on the back of a pick-up in demand in urban markets, expansion of distribution network and new product launches. On the industrial segment front, improved realisations helped drive segment revenue growth. The home décor business was impacted by subdued retail demand. Overall, the company reported ~11% YoY growth in revenue to ₹ 8787 crore. APL has not taken any price hike in Q4FY23, considering easing raw material prices
- The gross margin improved 379 bps YoY supported by a decline in raw material prices and better product mix. EBITDA margin increased 293 bps YoY to 21.2%, which is the highest reported margin in the last eight quarters. EBITDA margin expansion was mainly led by improvement in gross margin and better operating leverage
- PAT increased ~44% YoY to ₹ 1258.4 crore, tracking improvement in EBITDA margin. Base period included exceptional loss of ~₹ 116 crore

Asian Paints - ESG Disclosure Score*

Score	FY20	FY21	FY22
Environmental	23.4	15.9	33.9
Social	34.2	34.2	50.3
Governance	84.9	84.9	84.9
Overall ESG Score	47.5	45.0	56.4

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

Q4FY23 Earnings Conference Call highlights

Demand Outlook

- The company has guided for double digit volume growth in FY24. According to the management, the demand scenario is stable and the company will be aggressively pursuing growth through efforts on all fronts
- Rural demand recovery is dependent on monsoon conditions. The company will be monitoring how the weather conditions evolve
- APL is focused on scaling up its industrial business and further building on its home décor categories. The company is committed to achieving ~8-10% revenue contribution from the home décor business by FY26
- The company has opened 50 Beautiful Home stores as of April 2023 and aims to further grow the number

Margins:

- APL has not taken any price increase in Q4FY23. There was a raw material deflation of ~4% resulting in an improved gross margin during the quarter
- The management guided for EBITDA margin in the range of 18-20%, going forward
- The margin in the lighting business is in the range of ~18-20%, furnishing business margin is at ~14% and the blended home décor margin is in the range of ~10-14%
- Advertisement & promotional expenses was ~3.5% of sales in FY23

Network Expansion

- Asian Paints added 15000-20000 dealer points in FY23 and is catering to ~1.5 lakh retail touchpoints. It aims to add 10000-15000 retail touch points in FY24

Capex & expansion plans

- The planned capex of ₹ 8750 crore is for brownfield and greenfield expansions for capacity enhancement, backward integration and acquisitions. The company has planned a capex of ~₹ 2500 crore in FY24
- The company will be adding additional capacity of ~2.5 lakh KLs in FY24

Exhibit 1: Peer comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Asian Paints	3,01,126	29101	34489	39344	44501	17	18	19	19	3085	4195	4975	5430	27	31	33	31	23	26	27	25	98	72	61	55
Berger Paints	61,872	8762	10535	11938	13195	15	14	14	15	833	913	1075	1223	23	27	29	30	21	24	26	26	74	68	58	51
Kansai Nero	22,096	6369	7543	8308	9384	10	11	12	12	343	468	575	687	12	14	17	19	8	10	13	14	64	47	38	32
Pidilite Ind	1,30,251	9921	11799	13319	15074	19	17	20	20	1207	1289	1755	2090	22	22	25	27	18	18	21	22	108	101	74	62
Sheela Foam	10,283	2982	3105	3492	3999	11	9	12	12	217	196	283	353	18	16	19	23	16	13	16	19	47	53	36	29

Source: BSE, ICICI Direct Research

Asian Paints reported a strong performance in Q4 led by 16% volume growth beating industry as well as our volume growth estimate by a large margin of ~400-600 bps. With this, the annual volume growth came in at 14% in FY23 on base of 31% volume growth in FY22 (three-year CAGR 19%). Better than expected volume growth is attributable to strong urban demand, launch of new products in the waterproofing segments, dealer expansions in new geographies and robust growth in the project/institutional business (~20% of sales) led by higher government spends on infrastructure. On a higher base (volume CAGR of 15% over FY17-23), we model volume CAGR of 13% over FY23-25E led by its aggressive product launches and continuous expansion in the tier III, IV cities. For FY24, company is planning a capex of ₹ 2500 crore to increase its production capacity by ~12% (by 2.5 lakhs KL). The company earlier announced total capex of ₹ 8750 crore for the next three to four years to enhance its manufacturing capacity by 58% (to ~27 lakh KL) and strengthen its backward integration. We believe the capex will help Asian Paints to maintain its leadership position through market share gains even with the entrance of big players with existing dealer networks (aims to increase touch points by ~10%).

However, on the margin front, the management has guided EBITDA margin range of 18-20%, which is below its Q4FY23 exit margin of 21%. The company has guided to pass on the benefit of lower raw material prices to its customers and continue to invest in brand building activities. We believe significant capacity additions by industry players over the next four to five years (capacity to increase at CAGR of 16% 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 model revenue, earning CAGR of 13.6%, 13.8%, respectively, over FY23-25E. While we maintain our positive stance on Asian Paints, we believe the upside on the stock is capped at current valuation given the limited expansion in EBITDA margin due to increasing competition. We increase our PAT estimate upwards by ~5% and 6% for FY24E and FY25E. We value the stock at 60x FY25E EPS with arevised target price of ₹ 3425/share

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	8,787.3	8,679.3	7,892.7	11.3	8,636.7	1.7	Topline growth was driven by strong volume growth
Other Income	105.5	86.8	80.4	31.2	86.6	21.9	
Raw Material Exp	5,053.2	5,281.4	4,838.1	4.4	5,305.8	-4.8	Gross margin improved by 397 bps YoY supported by benign raw material prices
Employee Exp	522.0	488.0	457.4	14.1	503.8	3.6	
Manufacturing & Oth exp	1,347.3	1,253.9	1,154.0	16.8	1,215.8	10.8	
Total Exp	6,922.6	7,023.4	6,449.4	7.3	7,025.3	-1.5	
EBITDA	1,864.8	1,655.9	1,443.3	29.2	1,611.4	15.7	
EBITDA Margin (%)	21.2	19.1	18.3	293 bps	18.7	256 bps	EBITDA margin expansion is largely due to improvement in gross margin
Depreciation	220.2	218.3	205.1	7.3	214.1	2.9	
Interest	38.9	42.0	22.6	72.0	41.4	-6.0	
Exc. Items	24.7		115.7		0.0		Impairment loss recognized on acquisition of Causeway Paints Sri Lanka.
PBT	1,686.5	1,482.3	1,180.3	42.9	1,442.6	16.9	
Total Tax	451.4	400.2	315.1	43.3	381.1	18.4	
PAT	1,258.4	1,111.3	874.1	44.0	1,097.1	14.7	PAT growth is mainly led by improved EBITDA margin in Q4
Key Metrics							
Volume growth (%)	16.0	13.4	8.0		0.0		Decorative volume growth at 16% was led by strong demand across geographies and launch of new products. The economic emulsion and waterproofing range grew faster than premium and luxury product category
Realisation growth (%)	-4.0	-3.0	9.9		1.3		Lower realisation in Q4FY23 is attributable to change in product mix

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ crore)	FY24E			FY25E			Comment
	Old	New	% Chg	Old	New	% Chg	
Revenue	39040.3	39344.1	0.8	42625.5	44500.7	4.4	We have tweaked our revenue estimates upwards factoring in robust demand scenario, capacity addition & expansion of dealer network. We build in revenue CAGR of ~14% led by volume CAGR of ~13% over FY23-25E
EBITDA	7066.3	7593.4	7.5	7843.1	8610.9	9.8	
EBITDA Margin (%)	18.1	19.3	120bps	18.4	19.4	95bps	We have tweaked our margin estimates upwards considering improvement in gross margin supported by easing raw material prices
PAT	4750.3	4975.2	4.7	5114.0	5430.5	6.2	
EPS (₹)	49.5	51.9	4.8	53.3	56.6	6.2	

Source: Company, ICICI Direct Research

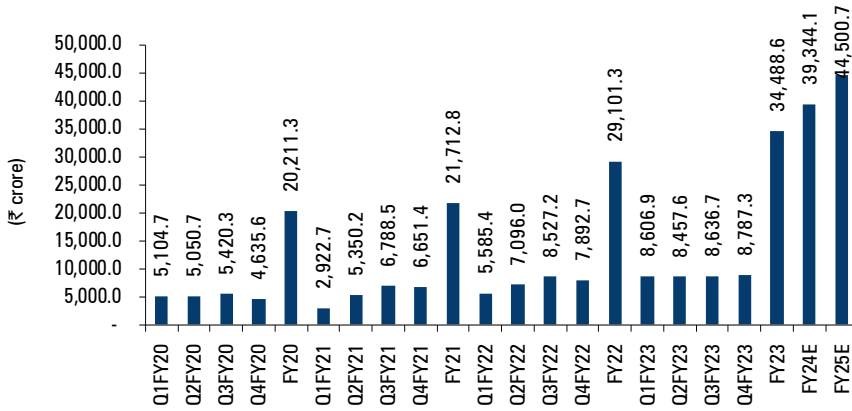
Exhibit 4: Assumptions

	Current				Earlier				Comments
	FY21E	FY22E	FY23E	FY24E	FY25E	FY24E	FY25E		
Volume Growth (%)	13.4	31.6	14.8	13.2	13.7	11.9	12.2	We build in volume CAGR of ~13% over FY23-25E supported by new product launches, shortening repainting cycle, market share gains and government schemes (Housing for all)	
Realisation Growth (%)	(5.3)	1.6	3.4	0.8	(0.6)	3.7	(2.7)	We believe limited price hikes and higher discounts to push products will limit the realisation growth over FY23-25E for Asian Paints	

Source: Company, ICICI Direct Research

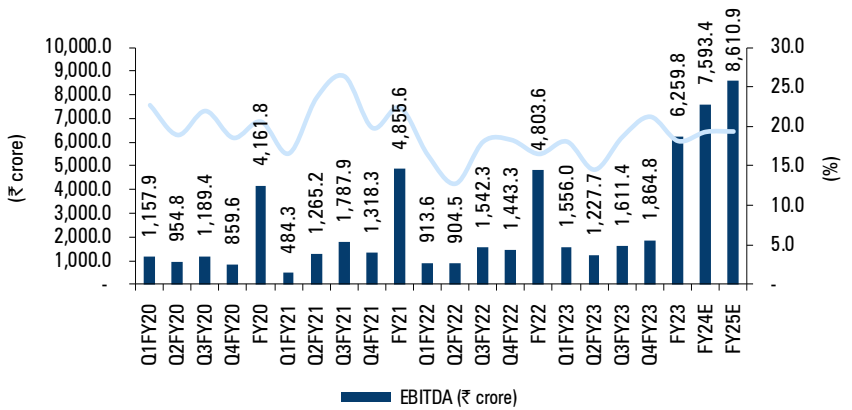
Financial story in charts....

Exhibit 5: Revenue trend



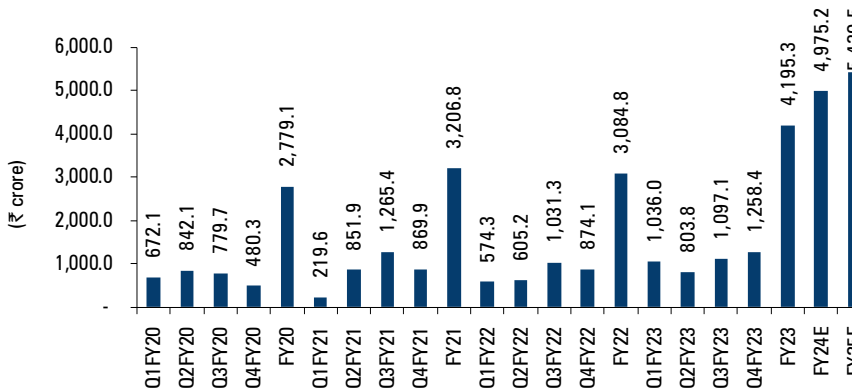
Source: Company, ICICI Direct Research

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	FY23	FY24E	FY25E
Total Operating Revenue	29,101.3	34,488.6	39,344.1	44,500.7
Growth (%)	44.0	18.5	14.1	13.1
Raw Material Expenses	18,300.8	21,156.5	23,803.2	26,700.4
Employee Expenses	1,786.7	2,028.1	2,282.0	2,603.3
Other expenses	4,210.3	5,044.2	5,665.6	6,586.1
Total Operating Expenditure	24,297.7	28,228.8	31,750.7	35,889.8
Growth (%)	51.4	16.2	12.5	13.0
EBITDA	4,803.6	6,259.8	7,593.4	8,610.9
Growth (%)	15.4	30.3	21.3	13.4
Depreciation	816.4	858.0	1,007.2	1,201.5
Interest	95.4	144.5	181.4	155.4
Other Income	380.0	386.5	255.7	133.5
PBT	4,156.2	5,595.0	6,660.4	7,387.4
Total Tax	1,102.9	1,493.5	1,798.3	1,994.6
Profit from Associates	31.6	93.9	113.0	37.7
PAT	3,084.8	4,195.3	4,975.2	5,430.5
Growth (%)	11.0	36.0	18.6	9.2
EPS (₹)	32.2	43.7	51.9	56.6

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement ₹ crore

(Year-end March)	FY22	FY23	FY24E	FY25E
Profit before Tax	3,084.8	4,195.3	4,975.2	5,430.5
Add: Depreciation	816.4	858.0	1,007.2	1,201.5
(Inc)/dec in Current Assets	-3,906.6	-894.9	-3,500.1	-2,773.4
Inc/(dec) in CL and Provisions	1,213.2	153.8	1,998.6	1,179.3
Others	95.4	144.5	181.4	155.4
CF from operating activities	1,303.1	4,456.6	4,662.3	5,193.3
(Inc)/dec in Investments	1,489.3	-1,014.2	960.0	960.0
(Inc)/dec in Fixed Assets	-780.1	-1,717.0	-2,500.0	-3,200.0
Others	-19.2	216.6	-171.0	-117.9
CF from investing activities	690.0	-2,514.6	-1,711.0	-2,357.9
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	435.4	196.6	-130.0	-130.0
Dividend paid & dividend tax	-2,020.1	-2,459.8	-1,726.2	-1,726.2
Inc/(dec) in Sec. premium	-154.8	300.7	-1,198.3	-155.4
CF from financing activities	-1,739.5	-1,962.6	-3,054.5	-2,011.6
Net Cash flow	253.6	-20.5	-103.2	823.8
Opening Cash	610.7	864.3	843.8	740.6
Closing Cash	864.3	843.8	740.6	1,564.4

Source: Company, ICICI Direct Research

Exhibit 10: Balance sheet ₹ crore

(Year-end March)	FY22	FY23	FY24E	FY25E
Liabilities				
Share Capital	95.9	95.9	95.9	95.9
Reserve and Surplus	13,715.6	15,896.3	18,128.4	21,832.7
Total Shareholders funds	13,811.5	15,992.2	18,224.3	21,928.6
Total Debt	775.7	972.2	842.2	712.2
Deferred Tax Liability	348.9	334.8	334.8	334.8
Minority Interest	387.5	453.7	476.3	500.2
Total Liabilities	16,139.1	18,798.9	20,923.7	24,521.8
Gross Block	9,259.6	10,383.4	12,883.4	16,083.4
Less: Acc Depreciation	3,983.4	4,841.4	5,848.6	7,050.2
Capital WIP	426.4	1,019.6	1,019.6	1,019.6
Total Fixed Assets	5,702.6	6,561.6	8,054.4	10,052.8
Other Investments	515.5	781.7	821.7	861.7
Liquid Investments	2,732.1	3,480.0	2,480.0	1,480.0
Goodwill on Consolidation	242.9	228.5	228.5	228.5
Current Assets				
Inventory	6,153.0	6,210.6	8,300.0	9,387.8
Debtors	3,873.8	4,639.1	5,389.6	6,705.6
Loans and Advances	0.0	0.0	2.0	4.0
Other Current Assets	2,074.8	2,146.8	2,805.0	3,172.6
Cash	864.3	843.8	740.6	1,564.4
Total Current Assets	12,965.9	13,840.3	17,237.2	20,834.5
Creditors	4,164.3	3,635.4	5,389.6	6,096.0
Provisions	288.0	304.9	372.8	421.6
Other current liabilities	2,393.0	3,058.8	3,235.3	3,659.3
Total Current Liabilities	6,845.3	6,999.1	8,997.7	10,176.9
Net Current Assets	6,120.6	6,841.2	8,239.6	10,657.5
Other Non Current Assets Total	825.5	905.9	1,099.6	1,241.3
Total Assets	16,139.1	18,798.9	20,923.7	24,521.8

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios ₹ crore

(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
EPS	32.2	43.7	51.9	56.6
Cash EPS	40.7	52.7	62.4	69.2
BV	144.0	166.8	190.0	228.7
DPS	21.1	25.7	18.0	18.0
Cash Per Share	41.5	50.5	61.0	73.5
Operating Ratios (%)				
EBITDA Margin	16.5	18.2	19.3	19.4
EBIT Margin	13.7	15.7	16.7	16.7
PAT Margin	10.9	12.3	12.6	12.2
Activity Ratios				
Inventory days	77.2	65.7	77.0	77.0
Debtor days	48.6	49.1	50.0	55.0
Creditor days	52.2	38.5	50.0	50.0
Return Ratios (%)				
RoE	27.1	30.8	32.7	30.8
RoCE	23.0	26.5	27.3	24.8
RoIC	36.1	43.8	42.9	39.0
Valuation Ratios (x)				
P/E	97.6	71.8	60.5	55.5
EV / EBITDA	62.1	47.6	39.3	34.7
EV / Net Sales	10.3	8.6	7.6	6.7
Market Cap / Sales	10.3	8.7	7.7	6.8
Price to Book Value	21.8	18.8	16.5	13.7
Solvency Ratios				
Debt/EBITDA	0.2	0.2	0.1	0.1
Debt / Equity	0.1	0.1	0.0	0.0
Current Ratio	1.8	1.9	1.8	1.9
Quick Ratio	0.9	1.0	0.9	1.0

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct coverage universe (Consumer Discretionary)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Asian Paints (ASIPAI)	3,140	3,425	Hold	3,01,126	32.2	43.7	51.9	56.6	97.6	71.8	60.5	55.5	62.1	47.6	39.3	34.7	27.1	30.8	32.7	30.8	23.0	26.5	27.3	24.8
Berger Paints (BERPAI)	637	600	Hold	61,872	8.6	9.4	11.1	12.6	74.3	67.8	57.6	50.6	46.7	42.2	36.6	32.2	23.3	26.9	29.2	30.1	21.2	24.3	26.0	26.2
Kansai Nerolac (KANNER)	410	440	Hold	22,096	6.4	8.7	10.7	12.7	64.4	47.2	38.4	32.2	33.9	26.9	22.5	18.9	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidilite Industries (PIDIND)	2,565	2,535	Hold	1,30,251	23.8	25.4	34.6	41.2	107.9	101.1	74.2	62.3	70.3	65.3	49.4	41.9	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,054	1,450	Buy	10,283	22.3	20.1	29.0	36.2	47.3	52.5	36.3	29.1	33.3	36.3	25.8	20.9	18.0	16.3	19.0	23.5	15.6	13.2	15.6	19.4
Bajaj Electricals (BAJELE)	1,191	1,275	Hold	13,679	10.8	19.5	31.1	36.8	109.9	61.1	38.3	32.4	54.3	37.4	27.0	22.9	13.5	20.2	24.6	24.3	7.8	13.5	18.2	18.1
Crompton Greaves(CROGR)	257	335	Hold	16,109	9.2	7.3	9.0	11.3	27.9	35.3	28.7	22.7	21.0	22.2	18.5	15.3	16.2	14.3	17.6	21.4	24.0	18.5	20.5	22.6
Havells India (HAVIND)	1,282	1,425	Buy	80,292	19.1	17.2	24.9	29.4	67.2	74.7	51.5	43.6	44.5	48.9	35.2	29.7	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,234	3,380	Buy	48,330	61.4	80.7	90.1	104.3	52.7	40.1	35.9	31.0	37.3	25.9	23.3	19.7	20.2	25.8	24.3	23.7	15.6	19.2	18.4	18.2
Symphony (SYMLIM)	895	1,085	Hold	6,261	17.3	22.7	28.4	36.2	51.7	39.4	31.5	24.7	37.8	33.2	25.9	20.1	15.9	21.0	25.0	28.4	14.4	21.2	24.2	26.7
V-Guard Ind (VGUARD)	249	310	Buy	10,664	5.3	4.6	6.7	8.9	46.7	54.2	37.0	28.1	31.4	34.2	21.5	17.7	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	814	870	Hold	26,922	15.3	4.1	20.0	25.5	53.2	197.6	40.8	31.9	38.5	46.3	30.4	24.1	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	1,816	2,150	Hold	6,119	33.0	44.1	69.4	87.1	55.0	41.2	26.2	20.8	23.5	17.8	13.3	11.0	6.8	9.8	13.0	14.4	6.4	8.4	11.6	12.7
Dixon Technologies (DIXTEC)	2,911	3,055	Hold	17,277	32.1	40.4	68.1	88.5	90.8	72.0	42.7	32.9	45.9	36.0	24.3	18.9	17.7	22.0	27.9	29.1	19.1	24.6	31.7	31.0
Supreme Indus (SUPIND)	2,775	3,200	Buy	35,250	76.2	68.1	83.2	98.6	36.4	40.7	33.4	28.2	28.0	28.8	23.7	19.7	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,548	2,185	Hold	31,097	24.4	21.4	32.3	42.0	63.4	72.2	47.9	36.8	40.4	40.4	30.3	23.6	26.6	22.6	27.6	30.0	21.0	16.9	21.9	23.7
EPL (ESSPRO)	185	182	Hold	5,846	7.0	6.5	8.4	11.9	26.4	28.6	21.9	15.5	11.0	10.6	8.7	7.1	12.6	12.9	17.1	20.5	12.1	11.5	14.7	19.2
Time Techno (TIMTEC)	82	95	Hold	1,854	8.5	10.4	13.0	15.2	9.6	7.9	6.3	5.4	5.1	4.4	3.9	3.4	11.3	13.0	14.5	15.4	9.3	10.9	12.4	13.0
Moldtek Packaging (MOLPLA)	966	1,110	Hold	3,204	20.4	24.2	29.1	37.0	47.4	39.8	33.2	26.1	26.9	23.9	19.5	15.4	18.6	17.0	18.6	21.3	13.9	14.4	15.1	16.5

Source: Company, ICICI Direct Research

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