

Havells India (HAVIND)

Cable & Lloyd business drags overall margin

- Strong topline growth led by Havells' core business (up by 28%) was on account of lower base, new product launches and revival in demand from project business.
- However, Lower EBITDA margin was on mainly due to 1) muted performance of Lloyd business on account of adverse season, trade inventory & forex headwinds 2) delay in passing on higher RM prices in cable segment. ECD business (excluding Lloyd) recorded a strong growth of 42% YoY driven by new launches and fan segment. Switchgear, cable and lighting business (excluding EESL) have witnessed demand traction from government & residential projects.
- Havells' has not been participating EESL's low margin business as a result revenue declined to ₹ 1.2 crore from ₹ 45 crore in Q2FY18. According to management, necessary steps have taken to bring back margin of cable business in the range of 16%-17% which would help in recovery in overall EBITDA margin by upcoming quarters

Post Lloyd acquisition consumer durable space to lead from the front

Consumer durable companies will be key beneficiaries of the government's key reforms like implementation of GST. Havells has increased its household penetration in the consumer durable category with the acquisition of Lloyd. Lloyd's air conditioner (AC) business contributes ~70% to its total sales followed by LED TV and washing machines. We believe Havells' focus on starting RAC manufacturing capacity (~6 lakh units) with a capex of ₹ 300 crore by Q4FY19 would benefit it in terms of holding better margin compared to current outsourcing model. Further, Havells' advertisement expenditure always remained at ~3-4% of net sales to build the brand image and awareness in Tier I, Tier II cities. Appliances have lower penetration in India. Hence, an improvement in power availability, increase in disposable income and shift in focus towards branded category products would help grow the consumer durable (including Lloyd) segment at ~29% CAGR in FY18-20E.

Revival in construction activity to drive industrial product demand

HIL's switchgear segment recorded revenue CAGR of ~10% in FY11-18 largely due to new product launch, a gradual shift in branded product categories and sustained demand from rural markets. This has helped Havells increase its market share aggressively from 15% in 2006 to 28% in FY18. The switchgear segment is the most profitable business (~40% contribution margin). We believe a recovery in demand for industrial products led by higher government spending will improve power infrastructure spending leading the switchgear and cable & wire division sales to grow at ~16% & ~17% CAGR, respectively, in FY18-20E.

Strong balance sheet, revival in consumer business to drive valuation

We expect Havells to record revenue, earning CAGR of ~21%, ~23% respectively, in FY18-20E supported by a change in product mix, revival in industrial and consumer products. Scalability through acquisition coupled with launch of premium products in domestic market would negate the impact of higher commodity prices. However, key triggers for future growth would be sales growth in the switchgear segments and margin improvement in Lloyd business. Considering the company's strong balance sheet position (RoE, RoCE ~21%, 28%, respectively) coupled with integration of Lloyds business within itself (lower working capital and margin efficient) would be key reason for future growth. We maintain our stance on stock as **BUY** with a revised target price of ₹ 650.

Rating matrix		
Rating	:	Buy
Target	:	₹ 650
Target Period	:	12 months
Potential Upside	:	11%

What's changed?	
Target	Changed from ₹690 to ₹ 650
EPS FY19E	Changed from ₹ 14.1 to ₹ 13.3
EPS FY20E	Unchanged
Rating	Unchanged

Quarterly performance					
	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Revenue	2,191.0	1,777.4	23.3	2,596.3	-15.6
EBITDA	262.5	256.9	2.2	312.2	-15.9
EBITDA (%)	12.0	14.5	-247bps	12.0	-4bps
PAT	178.6	171.0	4.4	210.4	-15.1

Key financials				
₹ Crore	FY17	FY18	FY19E	FY20E
Net Sales	6,135	8,139	9,990	11,815
EBITDA	824.2	1,049.2	1,239.9	1,600.4
Net Profit	539.2	712.5	831.8	1,069.2
EPS (₹)	8.6	11.4	13.3	17.1

Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E	63.1	51.9	44.0	34.2
Target P/E	70.0	57.6	48.8	38.0
EV / EBITDA	43.9	34.7	29.4	22.7
P/BV	11.2	9.8	9.4	7.8
RoNW (%)	17.7	18.8	21.3	22.7
RoCE (%)	23.4	25.2	28.6	30.7

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	36,560.5
Total Debt (FY18) (₹ Crore)	108.0
Cash and Investments (FY18) (₹ Crore)	334.7
EV (₹ Crore)	36,333.9
52 week H/L	729 / 454
Equity capital (₹ Crore)	62.5
Face value (₹)	1.0

Price performance				
	1M	3M	6M	12M
Havells India	(11.7)	5.2	7.8	8.5
Bajaj Electricals	(3.3)	(0.2)	(15.3)	32.5
Symphony	(3.4)	(23.5)	(47.0)	(29.3)
V-Guard	(12.2)	(6.5)	(25.1)	(7.0)

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Variance analysis

	Q2FY19	Q2FY19E	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	Comments
Revenue	2191.0	2076.3	1777.4	23.3	2596.3	-15.6	Net sales witnessed growth of ~23% mainly on the back strong performance of core business (excl Lloyd). However, Lloyd business recorded a decline in sales by ~5% YoY due to lower volume offtake of ACs during the period
Other Income	34.3	21.9	28.7	19.6	29.2	17.5	
Raw Material Exp	982.5	1038.1	771.3	27.4	1081.2	-9.1	Higher commodity prices, ₹ depreciation and lag effect on passing on increased cost had impacted gross margin negatively during Q2FY19
Employee Exp	203.4	166.1	161.7	25.8	197.0	3.2	
Purchase of Traded goods	369.4	311.4	253.8	45.5	539.7	-31.6	
Other expenses	373.3	348.8	333.6	11.9	466.3	-19.9	
EBITDA	262.5	211.8	256.9	2.2	312.2	-15.9	
EBITDA Margin (%)	12.0	10.2	14.5	-247 bps	12.0	-4 bps	Lloyd had a muted quarter owing to adverse season, channel inventory and forex headwinds. Addition to this lower contribution margin of cable business (due to delay in passing on raw material prices) had impacted EBITDA margin
Depreciation	39.1	37.3	34.9	12.2	35.0	11.7	
Interest	3.7	3.2	6.7	-45.5	2.6	43.5	
PBT	254.0	193.1	244.0	4.1	303.8	-16.4	
Total Tax	75.4	57.9	73.0	3.3	93.5	-19.3	
PAT	178.6	135.2	171.0	4.4	210.4	-15.1	Despite strong growth in sales and other income PAT grew at muted rate of 4% mainly due to lower EBITDA margin,
Key Metrics							
Cable	766.5	696.0	569.3	34.6	749.9	2.2	Strong performance supported by both volume and realisation growth, which were up ~20% and ~13%, respectively
Switchgear	423.1	376.3	329.9	28.3	404.1	4.7	Lower base coupled with sharp growth in export demand and government projects helped drive segment revenue growth
ECD	715.8	697.4	591.4	21.0	1,184.0	-39.5	ECD (Excluding Lloyd) grew strongly by ~42% on a lower base and launches of new product such as water purifier, air cooler etc. Lloyd sales were muted owing to lower volume offtake in AC segment
Lighting & Fixtures	285.6	306.5	286.8	-0.4	258.3	10.6	Lighting business (Excl EESL) increased ~18% YoY while revenue from EESL declined from ₹ ~45 crore to ₹ 1.2 crore during Q2FY19

Source: Company, ICICI Direct Research

Change in estimates

(₹ Crore)	FY19E			FY20E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	9918.1	9989.6	0.7	11532.6	11815.4	2.5	We marginally tweak our estimates for FY19E & FY20E owing to the better-than-expected performance of core business. We believe a revival in industrial product category and better demand outlook of white goods segment would be growth drivers for the company, going forward
EBITDA	1343.2	1239.9	(7.7)	1657.7	1600.4	(3.5)	
EBITDA Margin %	13.5	12.4	-109bps	14.4	13.5	-86bps	Price hike to offset higher raw material prices coupled with focus on in-house manufacturing would provide better operating leverage to the company. However, lower margin of Lloyd compared to Havells' core business margin would restrict any sharp upward movement of EBITDA margin, going forward
PAT	873.1	831.8	(4.7)	1068.4	1069.2	0.1	
EPS (₹)	14.0	13.3	(4.8)	17.1	17.1	0.1	

Source: Company, ICICI Direct Research

Assumptions

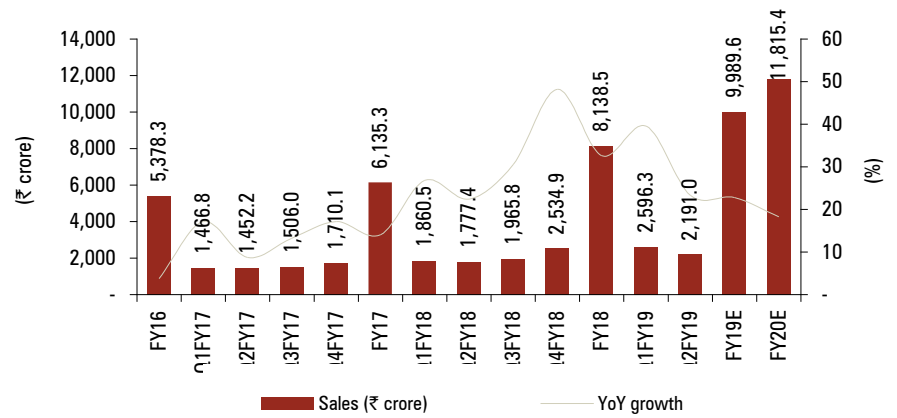
	Current			Earlier			Comments
	FY17	FY18	FY19E	FY20E	FY19E	FY20E	
Cable Growth (%)	8.8	9.3	19.4	13.0	14.2	13.1	Higher government expenditure in infrastructure growth would be a key growth driver for cable segment, going forward
Switchgear Growth (%)	10.5	0.1	19.3	15.0	16.4	15.2	Segment adversely impacted by continued sluggishness in new constructions. However, expectation of better demand from real estate and export segment would be key drivers for segment performance, going forward
ECD Growth (%)	22.4	115.8	35.0	23.3	34.8	17.8	Lower penetration coupled with rising aspiration level of middle class would help drive performance of ECD segment
Lighting & Fixtures (%)	22.4	19.1	2.9	19.8	12.4	20.1	Complete exit from conventional lighting segment and increasing proportion of LED fixtures would help the company to garner higher revenue, going forward

Source: Company, ICICI Direct Research

Key takeaways from conference call

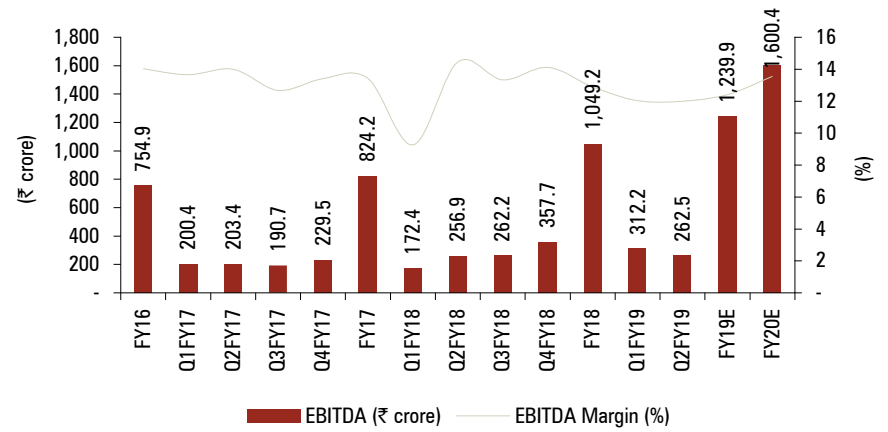
- Company has recorded a strong performance in the ECD segment led by fan segment and new launches like water purifiers and personal grooming segments. Company has maintained 40%+ market share in the premium fan category. Premium fans contribute ~25% of the total fan market of which Havells commanded a significant market share of ~40%. Of the total fan industry, Havells command ~17% of market share. Company has witnessed good inventory build-up of water heater at dealers' level due to upcoming winter season.
- Under the EESL projects company has largely participated into street light projects during FY18 and it has recorded sales of ₹ 130 crore. Business from ESSL has seen sharp decline during 1HFY19 as company is not participating any of the lower margin projects of EESL. However, company's core lighting & fixture segment has recorded a strong sales growth during Q2FY19 due to launch of various new lighting products
- Switchgear segment recorded a strong growth supported by export demand, various governments' electrification projects and slight demand recovery from residential projects.
- Retail and institution contributes ~50% each in the cable and wire segments. The cable and wire segment recorded volume growth of 20% YoY in Q2 while in value terms the growth was higher at ~35% YoY mainly driven by increase in realisation. However, company due to lag effect on passing on higher raw material prices the contribution margin of the segment declined by ~600 bps YoY to ~14%. The management has guided of recovery in the margin (in the range of ~15%-17%) in the next few quarter supported by corrective measures.
- Lloyd's consumer business recorded a muted performance led by adverse season, channel inventory and forex headwinds. However, according to management the business will come back on track with improvement in EBITDA margin in the next one or two quarters. The company has outlined a capex of ₹ 300 crore towards setting up of a new air conditioner manufacturing plant in India under the brand Lloyd which would reduce overseas outsourcing by FY20. This would help improve the EBITDA margin of Lloyd business

Exhibit 1: Standalone revenue CAGR of ~21% in FY18-20E



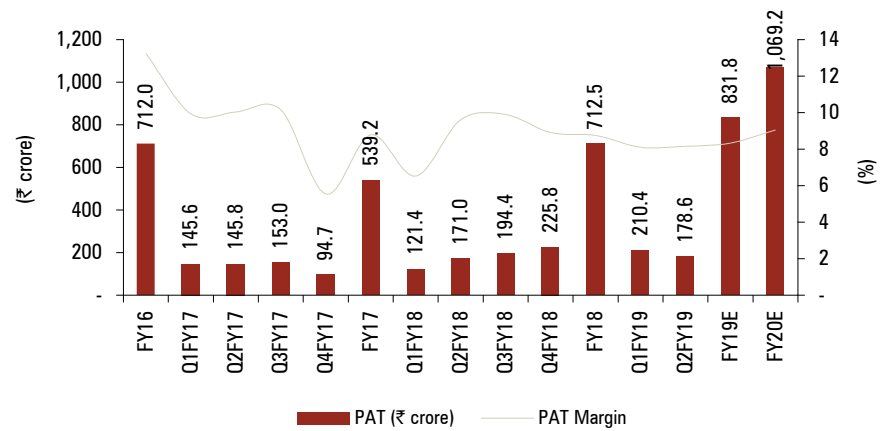
Source: Company, ICICI Direct Research

Exhibit 2: EBITDA margin to inch up owing to price hike and lower discounts



Source: Company, ICICI Direct Research

Exhibit 3: PAT to witness strong growth of ~23% FY18-20E



Source: Company, ICICI Direct Research

Outlook and valuation

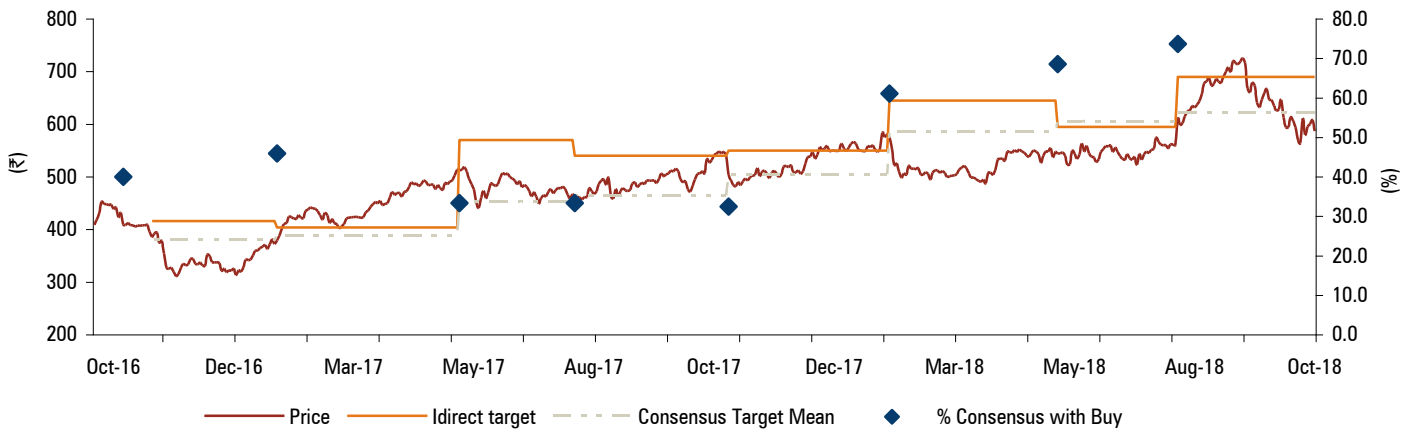
We expect Havells to record revenue, earning CAGR of ~21%, ~23% respectively, in FY18-20E supported by a change in product mix, revival in industrial and consumer products (led by acquisition of Lloyd's CD business). Scalability through acquisition coupled with launch of premium products into the domestic market would negate the impact of higher commodity prices in the long run. However, key triggers for future growth would be sales growth in the switchgear segments and margin improvement in Lloyd business. Considering the company's strong balance sheet position (RoE, RoCE ~21%, 28%, respectively) coupled with integration of Lloyds business within itself (lower working capital and margin efficient) would be key reason for future growth. We maintain our stance on stock as **BUY** with a revised target price of ₹ 650.

Exhibit 4: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	6135.3		8.6		67.8	43.9	17.7	23.4
FY18	8138.5	32.7	11.4	32.1	51.3	34.7	18.8	25.2
FY19E	9989.6	22.7	13.3	16.7	44.0	29.4	21.3	28.6
FY20E	11815.4	18.3	17.1	28.5	34.2	22.7	22.7	30.7

Source: Company, ICICI Direct Research

Recommendation history vs. consensus



Source: Reuters, ICICI Direct Research

Key events

Date	Event
Mar-09	Wins export order worth US\$200 million from West European countries to supply CFL over five years
Jun-09	Opens new switchgear plant at Baddi in Himachal Pradesh. This boosts overall volume growth by 67% YoY
Sep-10	Announces bonus issue of 1:1
Oct-10	Enters premium range of new generation electric water heater segment
Nov-10	Sylvania reports maiden profit in Q2FY11, for the first time after three years of its acquisition
Dec-10	Announcement on doubling capacity of cable & wire and CFL plant
Jul-11	Announces entry into home and kitchen appliances business
Dec-11	Enters into 50:50 joint venture agreement with Shanghai Yaming Lighting
May-12	Havells Sylvania Europe successfully refinances existing outstanding term loan liability of €77.5 million
Sep-12	Receives one-time fee of US\$38 million against settlement of jurisdictional ownership of Sylvania brand with Osram Sylvania Inc and Osram AG
Oct-12	Unveils country's first large-scale state-of-the-art lighting fixture plant in Neemrana, Rajasthan (Incurred ₹ 100 crore for expansion)
Jan-13	Company enters revised trademark license agreement with promoters
Feb-13	Warburg Pincus offloads 5.6% stake in Havells India for ₹ 455 crore
May-13	Launches new range of non modular (REO) switches
Apr-15	Acquires 51% stake in Promptec Renewable Energy Solutions for about ₹ 33 crore to enter the solar energy and LED street lighting segment
Dec-15	Decides to divest its 100% holding in Havells Malta and Havells Exim (largely Sylvania business) to China-based Shanghai Feilo Acoustics Company
Feb-17	Acquires consumer durable (CD) business of Lloyd Electric & Engineering (LEEL) with an enterprise value of ~₹ 1600 crore

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Last filing date	%O/S	Position (m)	Change (m)
1	QRG Enterprises, Ltd.	30-Jun-18	41.3	258.6	0.0
2	Nalanda India Equity Fund Ltd.	30-Jun-18	5.3	33.0	0.0
3	Gupta (Vinod)	30-Jun-18	4.9	31.0	0.0
4	Gupta (Anil Rai)	30-Jun-18	4.9	30.7	0.0
5	Gupta (Surjeet Kumar)	30-Jun-18	4.6	28.7	0.0
6	Capital Research Global Investors	30-Jun-17	2.8	17.5	-2.2
7	Gupta (Qimat Rai)	30-Jun-18	2.2	13.6	0.0
8	Norges Bank Investment Management (NBIM)	31-Dec-17	2.1	13.2	-4.8
9	The Vanguard Group, Inc.	31-Aug-18	1.4	8.5	0.2
10	Capital World Investors	30-Jun-18	1.2	7.7	0.0

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Promoter	61.6	61.6	59.6	59.6	59.6
FII	25.7	25.0	24.9	24.8	25.8
DII	3.4	3.7	5.0	5.2	4.9
Others	9.3	9.7	10.5	10.5	9.8

Recent Activity

Buys			Sells		
Investor name	Value(m)	Shares(m)	Investor name	Value(m)	Shares(m)
Mirae Asset Global Investments (Hong Kong) Limited	9.3	1.2	ICICI Prudential Asset Management Co. Ltd.	-9.7	-0.9
Fundsmith LLP	11.9	1.2	Kotak Mahindra Asset Management Company Ltd.	-7.2	-0.7
JPMorgan Asset Management U.K. Limited	3.3	0.4	Franklin Templeton Asset Management (India) Pvt. Ltd.	-4.1	-0.5
Fisher Investments	3.6	0.4	Gupta (Rajesh)	-4.6	-0.5
JM Financial Asset Management Pvt. Ltd.	2.3	0.3	DSP Investment Managers Pvt. Ltd.	-3.4	-0.3

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Total Operating Income	6135.3	8138.5	9989.6	11815.4	
Growth (%)		32.7	22.7	18.3	
Raw Material Expenses	3268.7	3586.7	5004.8	6002.2	
Employee Expenses	500.4	649.7	780.7	818.7	
Marketing Expenses	190.6	307.6	402.2	542.4	
Other expenses	971.7	1151.2	1337.8	1563.3	
Total Operating Expenditure	5311.1	7089.3	8749.7	10215.0	
Operating Profit (EBITDA)	824.2	1049.2	1239.9	1600.4	
Growth (%)		27.3	18.2	29.1	
Other Income	134.3	117.0	127.7	152.4	
Interest	12.2	24.0	12.7	13.0	
Depreciation	119.6	139.5	154.8	200.9	
Less: Exceptional Items	57.8	-11.9	0.0	0.0	
PBT	768.9	1014.6	1200.1	1539.0	
Total Tax	229.7	302.2	368.3	469.8	
PAT	539.2	712.5	831.8	1069.2	
Growth (%)		32.1	16.7	28.5	
EPS (₹)	8.6	11.4	13.3	17.1	

Source: Company, ICICI Direct Research, FY17 As per Ind AS

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	539.2	712.5	831.8	1069.2	
Depreciation	119.6	139.5	154.8	200.9	
CF before working cap changes	671.0	875.9	999.3	1283.0	
Net Increase in Current Assets	-1601.7	-670.8	-47.1	-710.1	
Net Increase in Current Liabilities	98.6	1094.1	157.4	299.6	
CF from operating activities	-832.1	1299.3	1109.5	872.5	
(Purchase)/Sale of Liquid Investmen	460.3	-8.0	-100.0	-50.0	
Others	-788.2	-1352.6	-400.0	-350.0	
(Purchase)/Sale of Fixed Assets	-327.9	-1360.6	-500.0	-400.0	
CF from Investing Activities	-246.4	-1187.6	-650.0	-500.0	
Proceeds frm Equity Shares	0.0	0.0	0.0	0.0	
Inc / (Dec) in Loan Funds	198.5	-94.6	0.0	0.0	
Others	81.4	-271.0	-683.7	-272.8	
CF from Financing Activities	279.9	-365.6	-683.7	-272.8	
Net Cash flow	-798.6	-253.9	-224.2	99.7	
Opening Cash	1353.7	555.1	301.2	77.0	
Closing Cash	555.1	301.2	77.0	176.7	

Source: Source: Company, ICICI Direct Research, FY17 As per Ind AS

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Equity Capital	62.5	62.5	62.5	62.5	
Reserve and Surplus	3211.3	3676.7	3837.4	4646.7	
Total Shareholders funds	3273.7	3739.1	3899.8	4709.2	
Total Debt	202.6	108.0	108.0	108.0	
Deferred Tax Liability	113.8	207.0	207.0	207.0	
Total Liabilities	3590.1	4077.3	4238.0	5047.3	
Assets					
Total Gross Block	1832.4	3180.9	3680.9	4080.9	
Less Acc. Depreciation	566.6	706.2	861.0	1061.9	
Net Block	1265.8	2474.7	2819.9	3019.0	
Capital WIP	11.9	24.1	24.1	24.1	
Total Fixed Assets	1277.7	2498.7	2843.9	3043.0	
Investment	491.21	67.29	217.29	317.29	
Inventory	928.4	1621.7	1970.6	2266.0	
Debtors	228.5	325.4	684.2	971.1	
Other Current Assets	1479.2	1359.9	699.3	827.1	
Cash	555.1	301.2	77.0	176.7	
Total Current Assets	3191.3	3608.1	3431.0	4240.8	
Total Current Liabilities	1370.0	2464.1	2621.5	2921.1	
Net Current Assets	1821.2	1144.0	809.5	1319.7	
Total Assets	3590.1	4077.3	4238.0	5047.3	

Source: Company, Source: Company, ICICI Direct Research, FY17 As per Ind AS

Key ratios					
(Year-end March)	FY17	FY18	FY19E	FY20E	
Per Share Data					
Reported EPS	8.6	11.4	13.3	17.1	
Cash EPS	10.6	13.7	15.8	20.4	
BV per share	52.5	59.9	62.5	75.5	
DPS	4.2	4.8	4.2	4.2	
Operating Ratios (%)					
EBITDA Margin (%)	13.4	12.9	12.4	13.5	
PAT Margin (%)	9.4	8.7	8.3	9.0	
Asset Turnover	1.7	2.0	2.4	2.3	
Debtors Turnover	13.6	14.6	25.0	30.0	
Creditor Turnover	37.5	73.3	60.0	55.0	
Return Ratios (%)					
RoE	17.7	18.8	21.3	22.7	
RoCE	23.4	25.2	28.6	30.7	
RoIC	19.3	22.6	24.3	26.6	
Valuation Ratios					
EV / EBITDA	43.9	34.7	29.4	22.7	
P/E	67.8	51.3	44.0	34.2	
EV / Net Sales	5.9	4.5	3.7	3.1	
EV / Net Sales	5.9	4.5	3.7	3.1	
Market Cap / Sales	6.0	4.5	3.7	3.1	
Price to Book Value	11.2	9.8	9.4	7.8	
Solvency Ratios					
Debt / Equity	0.1	0.0	0.0	0.0	
Current Ratio	3.5	1.8	1.8	2.1	
Quick Ratio	2.3	0.9	0.8	0.9	

Source: Source: Company, ICICI Direct Research, FY17 As per Ind AS

ICICI Direct Research coverage universe (Consumer Discretionary)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Asian Paints (ASIPAI)	1,256	1,575	Hold	120,450	21.9	21.5	27.5	57.4	58.3	45.7	36.7	35.3	27.8	31.6	28.7	32.0	24.4	22.5	24.8
Astral Polytechnik (ASTPOL)	946	1,180	Hold	11,328	14.7	20.1	26.6	64.5	47.1	35.6	41.6	30.3	24.1	22.9	25.0	26.6	17.2	18.2	19.6
Bajaj Electricals (BAJELE)	515	650	Hold	5,256	8.2	20.3	22.3	62.9	25.3	23.1	23.4	17.5	15.0	18.1	17.9	18.1	13.7	19.8	18.4
Havells India (HAVIND)	586	650	Buy	36,561	11.4	13.3	17.1	51.3	44.0	34.2	34.7	29.4	22.7	25.2	28.6	30.7	18.8	21.3	22.7
Kansai Nerolac (KANNER)	416	515	Hold	22,419	9.6	10.7	12.9	43.4	39.0	32.2	35.4	31.3	25.6	24.5	25.4	26.6	16.5	17.3	18.3
Pidilite Industries (PIDIND)	963	1,200	Hold	49,367	18.8	19.5	24.4	51.1	49.3	39.5	41.8	36.4	30.0	33.6	30.9	33.6	27.0	22.6	24.4
Essel Propack (ESSPRO)	92	115	Hold	2,891	5.5	5.9	7.7	16.6	15.7	12.0	8.4	8.1	6.8	18.0	19.0	21.2	15.2	14.8	17.5
Supreme Indus (SUPIND)	987	1,320	Hold	12,538	33.9	40.8	44.8	29.1	24.2	22.1	19.2	17.3	14.7	27.9	28.5	29.7	22.7	22.9	23.0
Symphony (SYMLIM)	1,000	1,350	Buy	6,996	27.5	23.1	33.1	36.3	43.2	30.2	34.4	38.1	25.2	41.3	29.9	39.1	31.5	26.4	33.8
V-Guard Ind (VGUARD)	176	220	Hold	7,492	3.1	4.2	5.5	56.2	42.2	32.0	48.0	36.6	27.6	23.7	28.8	30.9	17.7	21.8	23.5
Voltas Ltd (VOLTAS)	500	650	Hold	16,537	17.5	21.3	24.5	28.6	23.5	20.4	30.0	24.7	20.6	19.8	25.0	25.0	14.8	19.0	18.8
Time Techno (TIMTEC)	122	175	Buy	2,759	8.0	10.0	12.5	15.3	12.2	9.7	8.5	7.2	6.1	14.9	16.5	18.0	12.2	13.7	14.7

Source: Company, ICICI Direct Research

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