

Weak demand mars performance...

About the stock: Sheela Foam (SFL) is the market leader in the domestic mattresses industry with a value market share of ~35% in the organised segment. The company's "Sleepwell" is one of the leading brands in the domestic mattress industry. Apart from India (contributes ~71% to topline), SFL also manufactures Polyurethane/technical foams in Australia & Spain with revenue contribution of 15%,14%, respectively.

- Revenue, earnings grew at CAGR of 8%, 9%, respectively, in FY18-23
- Cash surplus b/s with average three-years RoE, RoCE of 16%, 19%, respectively

Q4FY23 Results: Subdued demand impacts revenue growth.

- Q4 revenues largely remained flat YoY at ~₹ 729 crore, dragged down by ~10% YoY drop in the home care segment amid weak demand conditions
- Gross margin was up 545 bps YoY led by easing raw material prices. Improvement in gross margin aided improvement in EBITDA margin by 87 bps YoY to 10.6%. However, increased fixed costs restricted the expansion
- PAT declined 9% YoY to ~₹ 49 crore tracking lower topline and higher tax expense (up ~37% YoY)

What should investors do? SFL's share price has grown ~1.6x in the last five years (₹ 650/share in May 2018 to ₹ 1054/share in February 2023).

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

Target Price and Valuation: We value SFL at 38x P/E FY25E EPS with a revised target price of ₹ 1280

Key triggers for future price performance:

- The modern mattresses industry is pegged at ~₹ 17,500 crore. It is likely to grow at 12% CAGR in FY22-26E. Organised players are likely to gain market share through new product launches and strong balance sheet condition
- Plans to expand its distribution channel by 20% YoY in FY24E
- The new plant in Jabalpur to start from Q2FY24E. The plant will manufacture affordable mattresses and cater to export demand
- SFL has clocked revenue of ₹ 60 crore on account of order received from Indian Railways for Vande Bharat trains and continues to supply to railways. This will support the company's technical foam business, going forward, along with a recovery in the auto industry

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



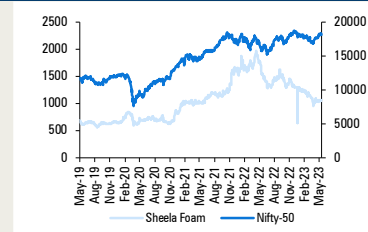
Particulars

Particular	Amount
Market Capitalization (₹ Crore)	10,282.8
Total Debt (FY23) (₹ Crore)	467.6
Cash and Inv (FY23) (₹ Crore)	864.4
EV (₹ Crore)	9,886.1
52 week H/L (₹)	1744/906
Equity capital (₹ Crore)	48.8
Face value (₹)	5.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	73.0	73.0	73.0	73.0	73.0
FII	2.5	3.1	3.2	3.2	3.3
DII	23.4	22.8	22.7	22.4	22.3
Others	1.2	1.1	1.1	1.4	1.5

Price Chart



Recent event & key risks

- Key Risk:** (i) Demand slowdown
(ii) Volatile raw material costs

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Key Financial Summary

(₹ crore)	FY20	FY21	FY22	FY23	5 Year CAGR FY18-23	FY24E	FY25E	2 Year CAGR FY23-25E
Net Sales	2173.6	2435.4	2865.6	2873.3	8%	3230.1	3693.5	13%
EBITDA	300.4	362.3	314.9	297.3	7%	388.2	465.4	25%
EBITDA Margin (%)	13.8	14.9	11.0	10.3		12.0	12.6	
Net Profit	193.4	237.7	217.3	201.2	9%	266.1	328.2	28%
EPS (₹)	19.8	24.4	22.3	20.6		27.3	33.6	
P/E (x)	53.2	43.3	47.3	51.1		38.6	31.3	
RoE (%)	22.0	20.1	15.6	12.6		14.1	19.1	
RoCE (%)	24.7	24.3	17.9	14.1		16.1	21.4	

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Weak topline growth across segments impacts Q4 performance

- Consolidated revenue declined marginally by 1% YoY to ₹ 729 crore, dragged by a slowdown in volume offtake (down ~11% YoY) affected by a slowdown in demand. The company's home care segment (largely domestic) revenue declined ~10% YoY dragged by branded mattresses and comfort foam segment amid lower discretionary spend. Technical foam segment reported revenue growth of ~5% YoY led by steady demand from automotive OEMs. On the international front, Joyce Foam's (Australia) revenue declined 3.5% YoY due to lower volume offtake amid high inflation. On a favourable base, Interplasp (Spain) reported revenue growth of ~17% YoY
- Gross margin increased 545 bps YoY, supported by lower raw material prices. Price of key raw material, TDI declined 5% QoQ. The EBITDA margin improved by 87 bps YoY to 10.6% on account of an improvement in gross margin. However, higher fixed costs on account of capacity expansion restricted the overall EBITDA margin expansion
- PAT declined ~9% YoY to ₹ 49 crore, mainly due to lower sales and higher tax expense (up ~37% YoY)

Q4FY23 Earnings Conference Call highlights

Market share

- SFL's market share in the organised mattress market has improved from ~20-25% in FY22 to ~30-35% in FY23
- The European market has declined by ~25%. However, Interplasp (Spain) has only declined by ~8% indicating market share gains

Demand Outlook

- According to the management, demand for mattresses has been lower as consumers are postponing their purchases and the company's outlets are facing lower footfalls
- In order to increase the volume offtake, SFL plans to undertake channel expansion measures. Earlier, the company used to increase its distribution network by 8-10% in a year. However, SFL has now planned to increase the network by ~20%. The company plans to open 800-1000 outlets in the next three months for Sleepwell in markets where the company is not present currently
- According to the management, demand from the automotive industry is robust thereby boosting demand for technical foam
- The management expects double digit growth in India, high single digit growth for Joyce Foam (Australia) and low single digit growth for Interplasp, Spain
- Exports are currently clocking sales of ₹ 1.5 crore per month. According to the management, export markets are soft currently but are growing steadily. The company expects 12-13% growth in exports in FY24
- On account of order received by Indian Railways, the company clocked revenue of ₹ 60 crore in FY23
- The company is witnessing good traction from railways and is in the process of developing a new product for it
- Sales derived from online business will be ~8-9% of overall mattress revenue in FY24

Margins:

- Cooling off of TDI and Polyol prices has resulted in better gross margins. The management expects gross margins to improve on account of steady raw material prices
- The management expects 100 bps YoY improvement in EBITDA margin in FY24

- The company's ad spend is expected to be at ~5-6% of overall revenue

Expansion Plans:

- The company's capacity expansions across India, Australia and Spain are likely to be completed by Q2FY24. As a result, the management expects better growth in H2FY24
- SFL's Jabalpur plant is in its final stages of completion and ready to be launched. The management expects revenue contribution from the plant to begin from Q3FY24
- The company is in talks for inorganic growth opportunities, which are likely to be finalised

Exhibit 1: Peer comparison

Company	Mcap ₹ cr	Revenue				EBITDA margin				PAT				RoCE				RoE				PE			
		FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E
Asian Paints	2,95,468	29101	34489	39344	44501	17	18	19	19	3085	4195	4975	5430	27	31	33	31	23	26	27	25	96	70	59	54
Berger Paints	60,324	8762	10568	11990	13515	15	14	15	16	833	860	1093	1289	23	22	27	29	21	19	24	24	72	70	55	47
Kansai Nero	22,042	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	1,29,946	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	2866	2873	3230	3693	11	10	12	13	217	201	266	328	18	14	16	21	16	13	14	19	47	51	39	31

Source: Bloomberg, ICICI Direct Research

We believe Sheela Foam reported a weak performance in Q4FY23. The company witnessed subdued demand amid lower discretionary spend by consumers. On the international front, while the company has gained market share in Spain, volume offtake from Interplasp remains muted due to geo-political tensions in Europe. Further, the demand situation in Australia also remained weak due to higher inflation. Going forward, the company plans to increase its advertising expenditure in order to gain market share. We believe this would also support the volume offtake. In addition, SFL’s Jabalpur plant where the company plans to manufacture affordable mattresses and mattresses for exports, is in its final stage of completion and is likely to start contributing to revenue from Q3FY24E. Going forward, the management expects improvement in demand from H2FY24E supported by capacity additions and distribution channel expansion (plans to expand network by 20% in FY24E). The management has guided for double digit growth in its India business in FY24E. We model revenue CAGR of 13% over FY23-25E supported by recovery in demand for mattresses and channel expansion.

On the margin front, EBITDA margin recovery in Q4FY23 was aided by lower raw material prices. Going forward, steady raw material prices coupled with better operating leverage is likely to result in improvement in EBITDA margin. However, higher ad spends would limit the margin expansion. Hence, we revise our EBITDA margin estimates upwards by 42 bps and 10 bps YoY to 12% and 12.6% for FY24E and FY25E, respectively. We like SFL for its leadership position, strong brand, its pan-India reach (through 7850+ MBOs, 5400+ EBOs) and focus on launching new products to capture market share from the unorganised industry (~60% of total industry). We believe the company’s plan to expand its domestic and overseas capacity and launch of low-priced products will help gain market share from the unorganised market in coming years. Further, despite multiple operational headwinds, the balance sheet of the company remained strong. We maintain our positive stance on the stock with a revised target price ₹ 1280/share (valuing the stock at 38x FY25E EPS).

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Revenue	729.0	848.9	736.8	-1.0	760.9	-4.2	Continued lower demand for home care products has resulted in flat revenue on YoY basis
Other Income	17.4	17.8	15.8	10.4	28.2	-38.2	
Raw Material Exp	442.2	485.9	487.0	-9.2	479.3	-7.8	Change in product mix and easing raw material prices led to increase in gross margin up by 545 bps YoY (234 bps QoQ)
Employee Exp	73.0	70.5	62.3	17.2	69.6	4.9	
Other expenditure	119.7	168.3	99.8	20.0	119.5	0.2	
EBITDA	77.4	103.0	71.9	7.8	75.7	2.2	
EBITDA Margin (%)	10.6	12.1	9.8	87 bps	10.0	67 bps	Benefit of better gross margins in Q4 was partially offset by higher fixed costs, resulting in limited EBITDA margin expansion in Q4
Depreciation	26.1	23.2	23.7	9.9	22.4	16.4	
Interest	6.0	6.0	2.1	179.3	4.9	22.4	
Excp item							
PBT	62.8	91.7	61.8	1.7	76.6	-18.0	
Tax	17.0	21.1	12.5	36.5	15.5	9.9	
PAT	44.8	70.0	49.2	-9.0	60.5	-26.0	Flattish sales and higher tax outgo resulted in lower PAT in Q4

Key Metrics

Home care segment	382.4	494.1	424.6	-9.9	427.5	-10.5	Comfort foam and furniture segment revenue declined ~19% and ~11% YoY, respectively. The mattresses revenues were flat YoY amid lower discretionary spends
Technical Foam segment	137.7	147.6	131.1	5.1	143.5	-4.0	Revenue growth led by recovery in automotive demand
Joyce (Australia)	106.6	116.0	110.5	-3.5	121.9	-12.6	Change in mix and lower discretionary spends impacted overall sales
Interplasp (Spain)	102.2	91.2	87.4	16.9	100.6	1.6	Topline growth came in at favourable base and market share gains

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore)	FY24E			FY25E			Comments
	Old	New	% Chg	Old	New	% Chg	
Revenue	3492.0	3230.1	(7.5)	3,998.8	3693.5	(7.6)	We cut our revenue estimates factoring in slow demand recovery in domestic and overseas business. We model revenue CAGR of 13% over FY23-25E supported by revival in demand across home care product segments
EBITDA	405.3	388.2	(4.2)	498.5	465.4	(6.6)	
EBITDA Margin %	11.6	12.0	42bps	12.5	12.6	10bps	We build in EBITDA margin improvement from FY24E onwards supported by easing raw material prices and positive operating leverage
PAT	283.3	266.1	(6.1)	353.5	328.2	(7.1)	
EPS (₹)	29.0	27.3	(6.0)	36.2	33.6	(7.1)	

Source: ICICI Direct Research

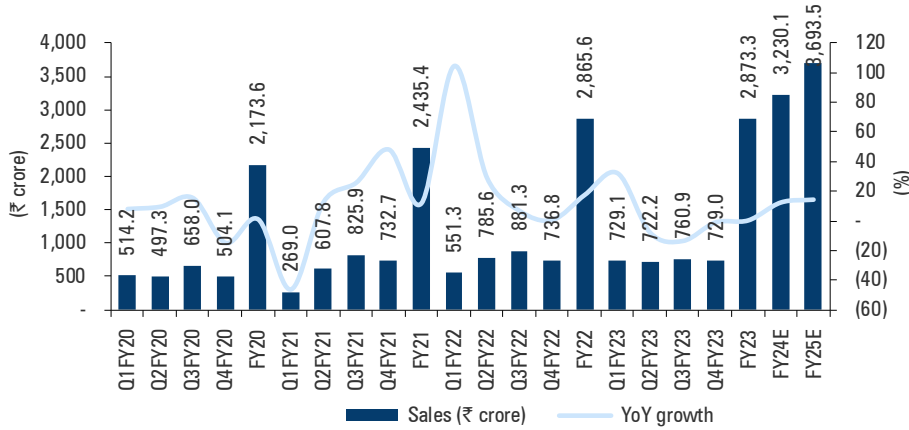
Exhibit 4: Assumptions

(%)	Current					Earlier			Comments
	FY20	FY21	FY22	FY23E	FY24 E	FY25 E	FY24E	FY25E	
Home care segment	-1.5	-4.4	18.8	-7.9	13.0	16.7	9.7	13.1	We model home care segment revenue CAGR of 15% over FY23-25E supported by mattresses segment revenue CAGR of 16%
Technical Foam segment	-10.5	0.3	33.0	21.1	20.4	9.1	22.1	18.3	We model segment revenue CAGR of 15% over FY23-25E supported by strong demand from automotive and railways
Joyce (Australia)	-3.7	30.9	3.9	2.0	4.4	8.9	9.9	8.9	We model moderate revenue CAGR of 7% for Joyce Australia
Interplasp (Spain)	NM	NM	28.0	-8.1	14.8	18.3	13.8	20.8	We believe demand recovery and pick up in export will drive segment

Source: ICICI Direct Research

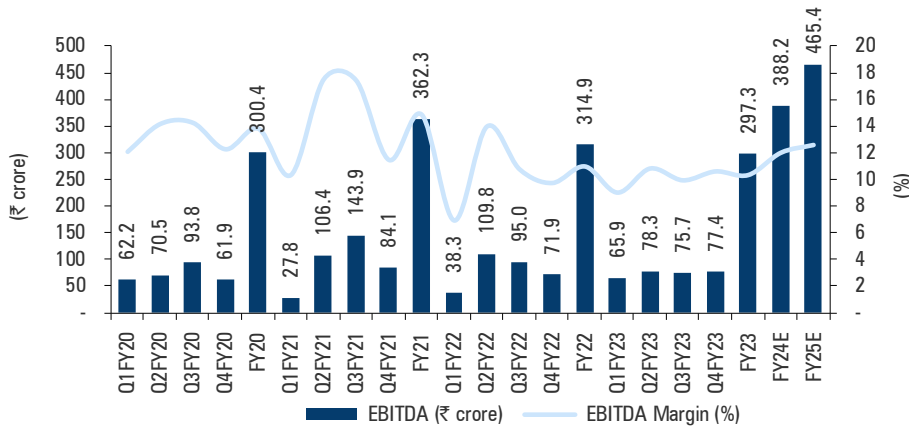
Financial story in charts

Exhibit 5: Revenue growth trend



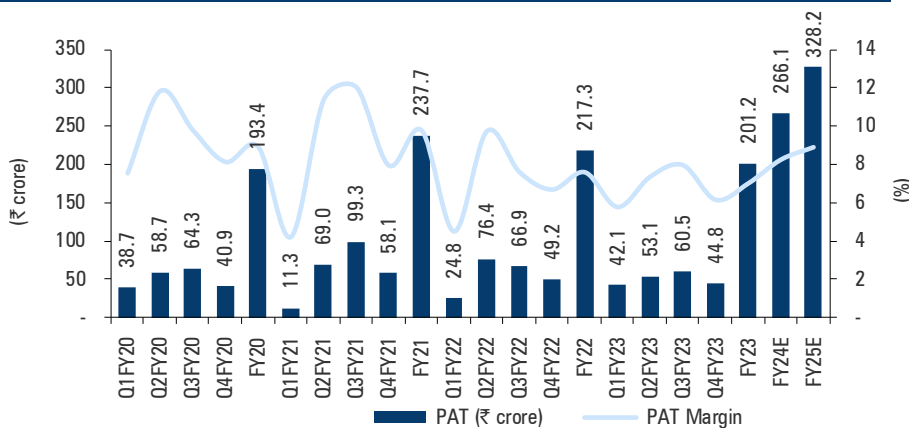
Source: Company, ICICI Direct Research

Exhibit 6: EBITDA and EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 7: PAT movement



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 8: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Revenue	2,865.6	2,873.3	3,230.1	3,693.5
Growth (%)	17.7	0.3	12.4	14.3
Raw material expense	1,877.0	1,786.8	1,887.4	2,137.0
Employee expenses	255.5	279.2	302.8	321.2
Advertisement expenses	70.4	70.4	134.6	94.6
Other expenses	347.8	439.7	517.1	675.3
Total Operating Exp	2,550.6	2,576.0	2,841.8	3,228.1
EBITDA	314.9	297.3	388.2	465.4
Growth (%)	-13.1	-5.6	30.6	19.9
Depreciation	80.8	89.6	96.9	103.4
Interest	17.0	21.1	18.2	17.2
Other Income	79.2	86.5	86.7	99.3
PBT	296.4	273.1	359.8	444.1
Total Tax	77.6	70.0	91.1	113.0
PAT	217.3	201.2	266.1	328.2
Growth (%)	-8.6	-7.4	32.3	23.4
EPS (₹)	22.3	20.6	27.3	33.6

Source: Company, ICICI Direct Research

Exhibit 9: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	217.3	201.2	266.1	328.2
Add: Depreciation	80.8	89.6	96.9	103.4
Add: Interest Paid	17.0	21.1	18.2	17.2
(Inc)/dec in Current Assets	19.4	-24.7	-86.1	-99.9
Inc/(dec) in CL and Provisions	4.3	53.2	84.1	85.6
Others	0.0	0.0	0.0	0.0
CF from operating activities	338.8	340.3	379.2	434.6
(Inc)/dec in Investments	-224.9	475.2	-150.0	120.0
(Inc)/dec in Fixed Assets	-313.0	-219.9	-170.0	-150.0
Others	76.0	-709.6	10.2	112.5
CF from investing activities	-461.9	-454.3	-309.8	82.5
Issue/(Buy back) of Equity	0.0	24.4	0.0	0.0
Inc/(dec) in loan funds	132.1	129.9	-25.0	-25.0
Dividend paid	0.0	0.0	-253.7	-253.7
Others	-26.0	-38.8	256.5	-261.1
CF from financing activities	106.1	115.5	-22.1	-539.7
Net Cash flow	-17.0	1.5	47.2	-22.6
Opening Cash	58.1	41.1	42.6	89.8
Closing Cash	41.1	42.6	89.8	67.2

Source: Company, ICICI Direct Research

Exhibit 10: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Liabilities				
Equity Capital	24.4	48.8	48.8	48.8
Reserve and Surplus	1,368.2	1,551.6	1,838.7	1,669.4
Total Shareholders funds	1,392.6	1,600.4	1,887.5	1,718.2
Total Debt	337.8	467.6	442.6	417.6
Other non current liabilities	50.6	26.1	29.4	33.5
Total Liabilities	1,903.8	2,198.2	2,477.1	2,303.9
Assets				
Gross Block	915.1	967.4	1,137.4	1,287.4
Less: Acc Depreciation	340.3	429.9	526.8	630.2
Total Fixed Assets	694.7	825.0	898.1	944.7
Investments	89.4	712.0	712.0	612.0
Inventory	314.5	331.3	372.5	425.9
Debtors	269.4	282.0	318.6	354.2
Loans and Advances	5.7	2.6	2.9	3.4
Other Current Assets	66.6	64.8	72.9	83.3
Cash	41.1	42.6	89.8	67.2
Total Current Assets	697.2	723.3	856.6	933.9
Creditors	285.4	259.4	309.7	354.2
Provisions	29.9	33.6	40.1	45.8
Other current liabilities	144.1	219.6	246.9	282.3
Total Current Liabilities	459.4	512.6	596.7	682.3
Net Current Assets	237.8	210.8	259.9	251.6
Other Non Current	44.9	66.7	73.3	81.8
Total Assets	1,903.8	2,198.2	2,477.1	2,303.9

Source: Company, ICICI Direct Research

Exhibit 11: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
EPS	22.3	20.6	27.3	33.6
Cash EPS	30.6	29.8	37.2	44.2
BV	142.7	164.0	193.5	176.1
DPS	0.0	0.0	26.0	26.0
Operating Ratios (%)				
EBITDA Margin	11.0	10.3	12.0	12.6
PAT Margin	7.6	7.0	8.2	8.9
Asset Turnover	1.6	1.4	1.4	1.7
Inventory Days	40.1	42.1	42.1	42.1
Debtor Days	34.3	35.8	36.0	35.0
Creditor Days	36.4	33.0	35.0	35.0
Return Ratios (%)				
RoE	15.6	12.6	14.1	19.1
RoCE	17.9	14.1	16.1	21.4
RolC	16.6	22.4	25.0	32.2
Valuation Ratios (x)				
P/E	47.3	51.1	38.6	31.3
EV / EBITDA	33.3	33.6	25.6	21.5
EV / Net Sales	3.7	3.5	3.1	2.7
Market Cap / Sales	3.6	3.6	3.2	2.8
Price to Book Value	7.4	6.4	5.4	6.0
Solvency Ratios				
Debt / Equity	0.2	0.3	0.2	0.2
Current Ratio	1.6	1.7	1.6	1.6
Quick Ratio	0.8	0.9	0.8	0.8

Source: Company, ICICI Direct Research

Exhibit 12: ICICI Direct Consumer Discretionary universe

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)	3,081	3,425	Hold	2,95,468	32.2	43.7	51.9	56.6	95.8	70.4	59.4	54.4	60.9	46.7	38.6	34.0	27.1	30.8	32.7	30.8	23.0	26.5	27.3	24.8
Berger Paints (BERPAI)	621	670	Hold	60,324	8.6	8.9	11.3	13.3	72.4	70.1	55.2	46.8	45.5	40.9	33.1	28.8	23.3	22.2	27.2	28.7	21.2	19.1	23.7	24.3
Kansai Nerolac (KANNER)	409	440	Hold	22,042	6.4	8.7	10.7	12.7	64.2	47.1	38.3	32.1	33.8	26.8	22.4	18.9	11.7	14.0	17.4	19.0	8.3	10.3	13.0	14.1
Pidilite Industries (PIDIND)	2,559	2,535	Hold	1,29,946	23.8	25.4	34.6	41.2	107.7	100.8	74.0	62.2	70.1	65.1	49.3	41.8	21.7	21.5	25.3	26.9	18.4	17.9	20.9	22.1
Sheela Foam (SHEFOA)	1,054	1,280	Buy	10,283	22.3	20.6	27.3	33.6	47.3	51.1	38.6	31.3	33.3	33.6	25.6	21.5	17.9	14.1	16.1	21.4	15.6	12.6	14.1	19.1
Bajaj Electricals (BAJELE)	1,176	1,275	Hold	13,506	10.8	19.5	31.1	36.8	108.6	60.4	37.8	32.0	53.6	36.9	26.6	22.6	13.5	20.2	24.6	24.3	7.8	13.5	18.2	18.1
Crompton Greaves(CROGR)	253	335	Hold	15,858	9.2	7.3	9.0	11.3	27.4	34.8	28.2	22.4	20.7	21.9	18.2	15.1	16.2	14.3	17.6	21.4	24.0	18.5	20.5	22.6
Havells India (HAVIND)	1,261	1,425	Buy	78,976	19.1	17.2	24.9	29.4	66.1	73.5	50.7	42.9	43.7	48.1	34.6	29.2	23.7	20.6	26.9	29.8	20.0	16.3	21.9	24.2
Polycab India (POLI)	3,422	3,780	Hold	51,139	61.4	85.8	93.5	108.3	55.8	39.9	36.6	31.6	39.6	26.6	23.9	20.4	20.2	25.7	25.5	25.5	15.6	19.3	19.0	19.0
Symphony (SYMLIM)	878	1,085	Hold	6,142	17.3	22.7	28.4	36.2	50.8	38.7	30.9	24.3	37.0	32.5	25.4	19.7	15.9	21.0	25.0	28.4	14.4	21.2	24.2	26.7
V-Guard Ind (VGUARD)	253	310	Buy	10,836	5.3	4.6	6.7	8.9	47.4	55.1	37.6	28.6	31.9	34.8	21.8	18.0	21.2	16.0	22.0	23.5	16.2	14.0	17.0	18.7
Voltas Ltd (VOLTAS)	795	870	Hold	26,293	15.3	4.1	20.0	25.5	52.0	193.0	39.8	31.1	37.6	45.2	29.7	23.5	14.0	11.4	17.6	19.8	9.2	4.5	13.3	15.1
Amber Enterprises (AMBEN)	2,112	2,430	Hold	7,116	33.0	48.6	64.0	88.4	63.9	43.5	33.0	23.9	27.1	18.4	15.8	12.7	6.8	9.3	12.1	14.2	6.4	8.6	10.7	12.9
Dixon Technologies (DIXTEC)	3,028	3,055	Hold	17,971	32.1	40.4	68.1	88.5	94.4	74.9	44.5	34.2	47.8	37.5	25.2	19.7	17.7	22.0	27.9	29.1	19.1	24.6	31.7	31.0
Supreme Indus (SUPIND)	2,798	3,200	Buy	35,542	76.2	68.1	83.2	98.6	36.7	41.1	33.6	28.4	28.2	29.0	23.9	19.8	25.9	21.2	26.1	27.5	25.2	19.7	23.5	24.4
Astral Ltd (ASTPOL)	1,654	1,780	Hold	44,493	18.2	17.1	25.3	32.1	90.7	96.8	65.5	51.5	58.2	54.2	41.4	33.0	26.7	21.3	26.2	28.7	21.1	17.0	21.9	23.8
EPL (ESSPRO)	189	182	Hold	5,972	7.0	6.5	8.4	11.9	27.0	29.2	22.4	15.8	11.2	10.8	8.9	7.3	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)	947	1,110	Hold	3,141	20.4	24.2	29.1	37.0	46.5	39.1	32.6	25.6	26.3	23.5	19.1	15.1	18.6	17.0	18.6	21.3	13.9	14.4	15.1	16.5

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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