

Time Technoplast (TIMTEC)

₹ 151

Strong performance led by volume growth...

- TTL recorded consolidated sales growth of ~15% YoY led by volume growth of ~14% YoY in Q1FY19. Value added product categories (VAPs) recorded sales growth of ~31% YoY led by sharp growth in revenue (3x jump) of Mox films. Also, established products (EPs) category (topline contribution ~81%) recorded sales growth of ~11% YoY driven by sales growth of ~10% YoY in the plastic product category. Under the established product category, the performance of the piping segment recorded strong revenue growth after a settlement of GST related issues with clients. According to the management, there exists a strong traction in demand of piping products (PE and DWC) backed by government orders
- Change in product mix coupled with rising proportion of VAPs in topline (increased 200 bps YoY to 19% in Q1FY19) and saving in other expenses translated to ~50 bps YoY increase in EBITDA margin. Despite higher non-operating expenditure like depreciation charges and tax outgo (up 20% YoY, ~35% YoY, respectively), the company recorded strong growth in PAT by ~19% YoY to ~₹ 43 crore, led by strong sales growth and expansion in EBITDA margin

Banking on valued added products...

VAPs category includes composite cylinders, Mox films, IBCs and DWCs wherein Mox films and DWC are newly introduced products for the domestic market. Revenue contribution of VAPs in consolidated sales has increased to 19% in Q1FY19 vs. 11% in FY15. During the same period of FY15-18, VAPs category recorded revenue CAGR of ~34% vs. consolidated revenue CAGR of ~8% (excluding divested business). We believe VAPs category will record revenue CAGR of ~30% in FY18-20E supported by a) capacity addition of composite cylinder (by ~2x in FY17-20) and IBCs by ~12% in FY17-20E and b) launch of new products like DWC pipes and MOX films in FY18. We believe increase in revenue contribution of VAPs would also help drive consolidated sales CAGR of ~15% in FY18-20E.

Better utilisation, stable raw material prices to help drive profitability

Lower penetration of polymer drums in the Asia Pacific region coupled with TTL's plan to increase utilisation of overseas plants (from average ~67% to in line with utilisation of Indian operation of ~80%) would benefit the company in the long run. Further, stable raw material prices and rising contribution of VAPs in topline would benefit the company in terms of rising EBITDA margin, going forward. The VAPs category commands ~300 bps higher EBITDA margin compared to EPs category. Also, lower interest outgo (compared to historical average) would help drive PAT CAGR of ~25% in FY18-20E. Going forward, that would drive return ratios to elevated levels.

Strong growth prospect ahead; maintain BUY

We believe TTL will record strong earning CAGR of ~25% in FY18-20E supported by sales CAGR of ~15% and improvement in margin. Also, a further improvement in asset turnover would result in lower debt/equity, going forward. We expect a major government infrastructure push and replacement demand to be key catalysts and lead to a further re-rating of the stock. We value the company on an EV/EBITDA basis and maintain our **BUY** rating on the stock. We ascribe an EV/EBITDA multiple of 7x FY20E EBITDA and arrive at a revised target price of ₹ 175/share.

Rating matrix		
Rating	:	Buy
Target	:	₹ 175
Target Period	:	12 months
Potential Upside	:	16%

What's Changed?	
Target	Changed from ₹ 200 to ₹ 175
EPS FY19E	Changed from ₹ 10.3 to ₹ 10.0
EPS FY20E	Changed from ₹ 12.3 to ₹ 12.5
Rating	Unchanged

Quarterly Performance					
	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Revenue	781.5	680.6	14.8	942.7	-17.1
EBITDA	120.4	101.5	18.6	145.9	-17.5
EBITDA (%)	15.4	14.9	49bps	15.5	-7bps
PAT	43.2	36.3	19.0	55.7	-22.5

Key Financials				
₹ Crore	FY17	FY18E	FY19E	FY20E
Net Sales	2,755	3,103	3,577	4,093
EBITDA	404.2	473.1	549.4	643.2
Net Profit	147.1	180.8	227.0	283.4
EPS (₹)	6.5	8.0	10.0	12.5

Valuation summary				
	FY17	FY18E	FY19E	FY20E
P/E	23.2	18.9	15.0	12.0
Target P/E	27.0	21.9	17.5	14.0
EV / EBITDA	9.9	8.5	7.2	6.1
R/BV	2.6	2.3	2.1	1.8
RoNW (%)	11.1	12.2	13.7	14.7
RoCE (%)	14.2	14.9	16.5	18.0

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	3,414.8
Total Debt (FY18) (₹ Crore)	685.1
Cash & Invest. (FY18) (₹ Crore)	59.5
EV (₹ Crore)	4,040.4
52 week H/L	233/ 116
Equity capital (₹ Crore)	22.6
Face value (₹)	1.0

Price performance (%)				
	1M	3M	6M	12M
Time Technoplast	17.3	0.2	-14.6	-13.3
Mold Tech Pack	-2.2	-10.2	-6.4	13.2
Essel Propack	-4.0	-18.8	-21.4	-13.1

Research Analyst	
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Variance analysis

	Q1FY19	Q1FY19E	Q1FY18	YoY (%)	Q4FY18	QoQ (%)	Comments
Revenue	781.5	785.6	680.6	14.8	942.7	-17.1	Records strong volume growth of ~14% YoY in Q1FY19 led by strong growth in VAPs (grew ~31% YoY). Volume growth in domestic region (with topline contribution of ~70%) and overseas business were 15% and 11% YoY, respectively
Other Income	0.4	0.4	0.4	10.0	1.5	-74.5	
Raw Material Exp	539.5	549.9	470.5	14.7	658.8	-18.1	
Employee Exp	36.9	33.0	32.8	12.4	43.2	-14.7	
Other expenditure	84.7	87.5	75.8	11.8	94.8	-10.6	
EBITDA	120.4	115.2	101.5	18.6	145.9	-17.5	
EBITDA Margin (%)	15.4	14.7	14.9	49 bps	15.5	-7 bps	Rising contribution of VAPs in topline helped drive EBITDA margin during Q1FY19
Depreciation	39.2	38.2	32.8	19.6	38.6	1.7	
Interest	22.7	21.8	21.0	7.9	24.7	-8.3	
PBT	58.9	55.6	48.0	22.6	84.1	-30.0	
Total Tax	14.9	12.8	11.1	34.5	26.7	-44.0	
PAT	43.2	42.1	36.3	19.0	55.7	-22.5	Higher tax outgo was completely offset by strong growth in sales and EBITDA, helping drive PAT growth during Q1FY19
Key Metrics							
Polymer products	555.2	NA	486.8	14.1	681.2	-18.5	Polymer product category growth was largely driven by strong performance of max films category (revenue up by ~3.5x) and PE pipe category (revenue up by ~54% YoY) on a lower base
Composite products	226.3	NA	193.8	16.8	261.5	-13.5	Strong growth in composite products category largely driven by strong sales growth in composite cylinder

Source: Company, ICICI Direct Research,

Change in estimates

(₹ Crore)	FY19E			FY20E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	3,686.9	3577.0	(3.0)	4,239.3	4093.2	(3.4)	We slightly tweak our revenue estimate considering the current quarter performance. We model ~15% revenue CAGR for FY18-20E supported by ~30% revenue CAGR of VAPs. We believe established product category (topline contribution ~80% YoY) will record revenue CAGR of ~11% in FY18-20E supported by strong CAGR in the piping business by ~36% FY18-20E
EBITDA	552.4	549.4	(0.5)	635.5	643.2	1.2	
EBITDA Margin %	15.0	15.4	36bps	15.0	15.7	71bps	Margin may remain elevated (of ~15%) supported by higher utilisation of newly commenced plants and rising contribution of VAPs in sales
PAT	238.2	227.0	(4.7)	277.1	283.4	2.3	
EPS (₹)	10.5	10.0	(4.8)	12.3	12.5	2.3	

Source: Company, ICICI Direct. Research

Assumptions

	Current			Earlier		Comments
	FY18E	FY19E	FY20E	FY19E	FY20E	
Established products	5.9	11.1	11.6	12.8	12.0	EPs category sales CAGR of ~11% in FY18-20E would be largely driven plastic division sales CAGR of ~10% and pipe division sales CAGR of ~36% in FY18-20E. We believe increase in utilisation of overseas business (given lower penetration of polymer based industrial packaging products) and increase in utilisation of pipe business would help drive volume growth in the coming future
Value added Products	55.5	33.6	24.8	65.5	25.5	We lower our estimates considering slower growth in the IBC category (~15% vs. our earlier estimate of ~20%). However, lower base, launch of new products coupled with capacity addition would drive the VAPs revenue CAGR of ~30% in FY18-20E

*not adjusted with excise/GST

Source: Company, ICICI Direct. Research

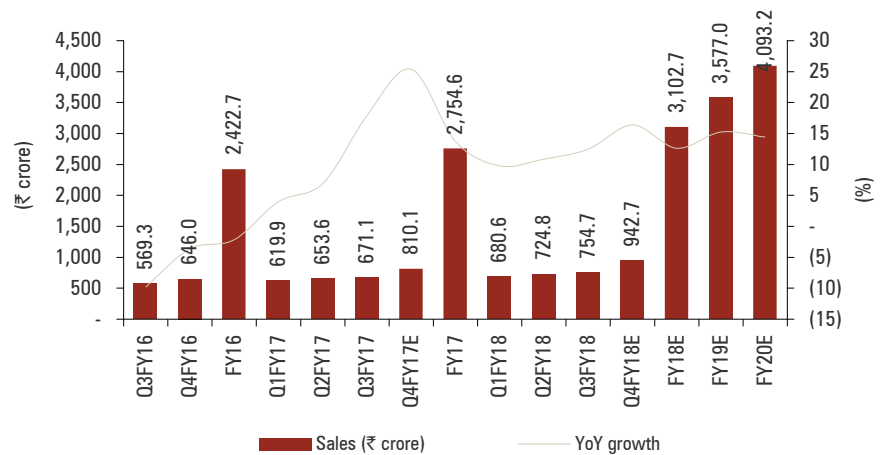
Company Analysis

During FY18, established product category recorded volume growth of ~9% owing to lower sales of piping segment in FY18 (due to GST related issues). We model ~15% revenue CAGR for FY18-20E supported by ~30% revenue CAGR of VAPs. We believe established product category (topline contribution ~80% YoY) will record revenue CAGR of ~11% in FY18-20E

EBITDA margin expansion would be on the back of rising proportion of VAPs in the topline. The share of value added products has been 18% of total sales during FY18 against 12% in FY17

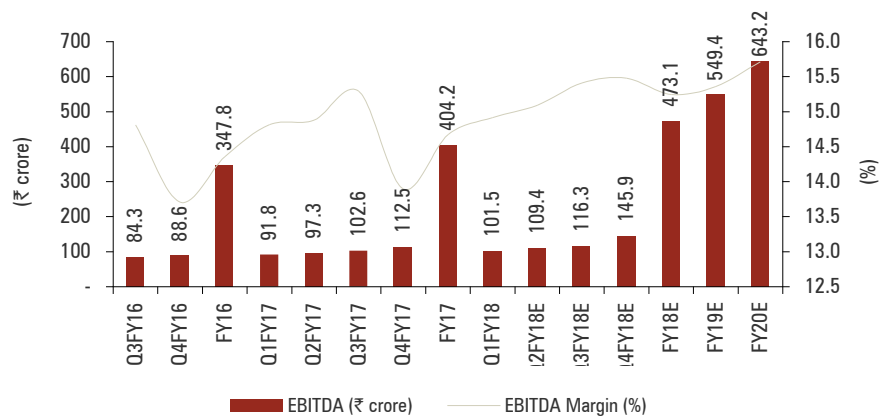
PAT growth would be largely driven by sharp growth in valued added product categories in the topline. This coupled with lower tax rate and better margin would aid PAT growth

Exhibit 1: Quarterly net sales trend



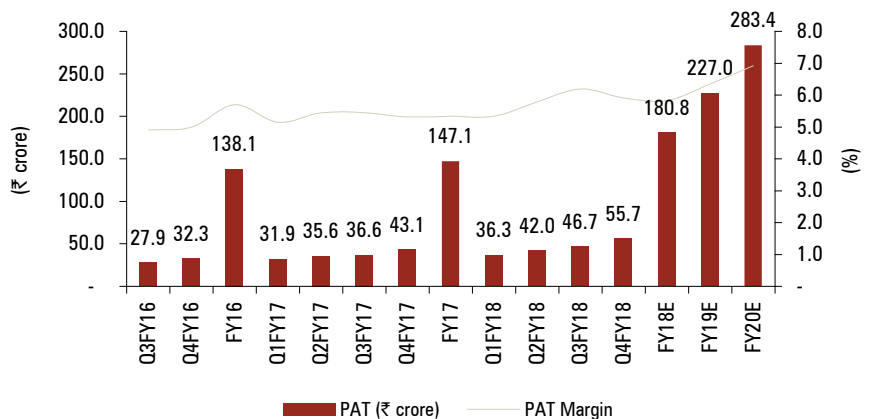
Source: Company, ICICI Direct Research

Exhibit 2: EBITDA and EBITDA margin movement



Source: Company, ICICI Direct Research

Exhibit 3: PAT and PAT margin movement



Source: Company, ICICI Direct Research

Key conference call takeaways

- The management intends to target 20% RoCE mark by increasing the contribution of value added products to the mix and reducing working capital
- Order book for PE pipes and DWC pipes is at ~₹ 240 crore. For composite cylinders, it is at more than ₹ 15 lakh as at the end of Q1FY19
- The management foresees the value added products to be major growth drivers with their contribution inching to ~25% of the revenues by FY21 from current 19% for Q1FY19
- Composite cylinders are being exported to 28 countries. The company receives repeat orders for overseas market for composite cylinders. The order book for domestic markets has been gaining traction with orders coming from public as well as private players
- The company has collaborated with a company in South America, which would further open markets for composite cylinders in South America and also Caribbean
- The company expect the pipes business to be ~₹ 350 crore for FY19E, which experienced a slowdown in FY18 on account of GST reforms
- The tax rate for Q4FY18 was 32.3% on account of year-end adjustments. However, for FY19, the management expects it to be ~27%
- The management has guided topline growth of 15% till FY21 led by growth from value added products
- The management has guided growth of ~35% for Mox Films and ~30% for DWC Pipes
- The total capex for FY19 has been targeted to be within ₹ 200 crore
- During FY18, the mats business clocked revenues between ₹ 130 and ₹ 150 crore. The company will be launching new products in the segment during the year

Outlook and valuation

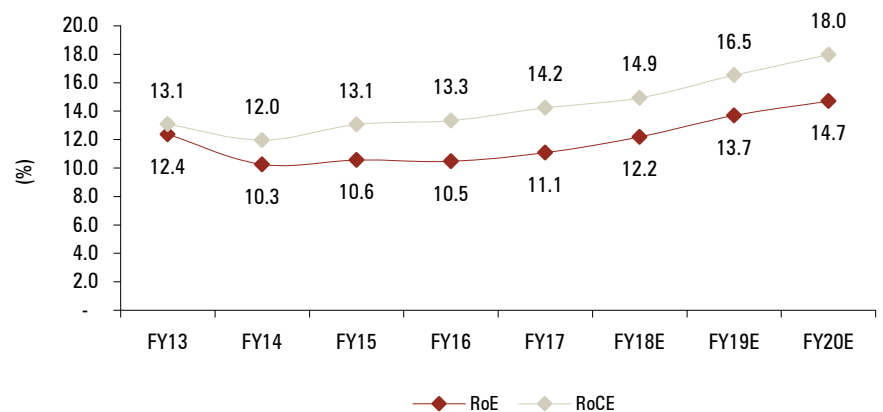
We believe TTL's established product category will grow at a CAGR of ~11% in FY18-20E, mainly driven by the plastic segment. Replacement demand and increase in utilisation level of the overseas business would help drive the growth of the industrial packaging business. We believe piping segment revenue would catch up, going forward, post settlement of GST related issues. On the other hand, doubling the capacity and new product launches under the VAPs category would help register strong segment revenue CAGR of ~30% in FY18-20E. The motive behind increasing the revenue proportion of VAPs category is to drive the profitability of the business. The EBITDA margin of VAPs products is up ~300 bps compared to established products. This, coupled with no plan to increase the debt level from current levels, would keep the interest burden lower for TTL, going forward. Capacity expansion, rising proportion of VAPs, increase in overseas utilisation and lower interest outgo would help consolidated sales, earning to grow at a CAGR of ~15%, ~25%, respectively, in FY18-20E. This would further help improve return ratios (RoE, RoCE to ~15%, ~18%, respectively). We value the company on an EV/EBITDA basis and maintain our **BUY** rating on the stock. We ascribe EV/EBITDA multiple of 7x FY20E EBITDA and arrive at a revised target price of ₹ 175/share.

Exhibit 4: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	2754.6		6.5		23.1	9.8	11.1	14.2
FY18E	3102.7	12.6	8.0	22.9	18.8	8.5	12.2	14.9
FY19E	3577.0	15.3	10.0	25.6	14.9	7.2	13.7	16.5
FY20E	4093.2	14.4	12.5	24.8	12.0	6.0	14.7	18.0

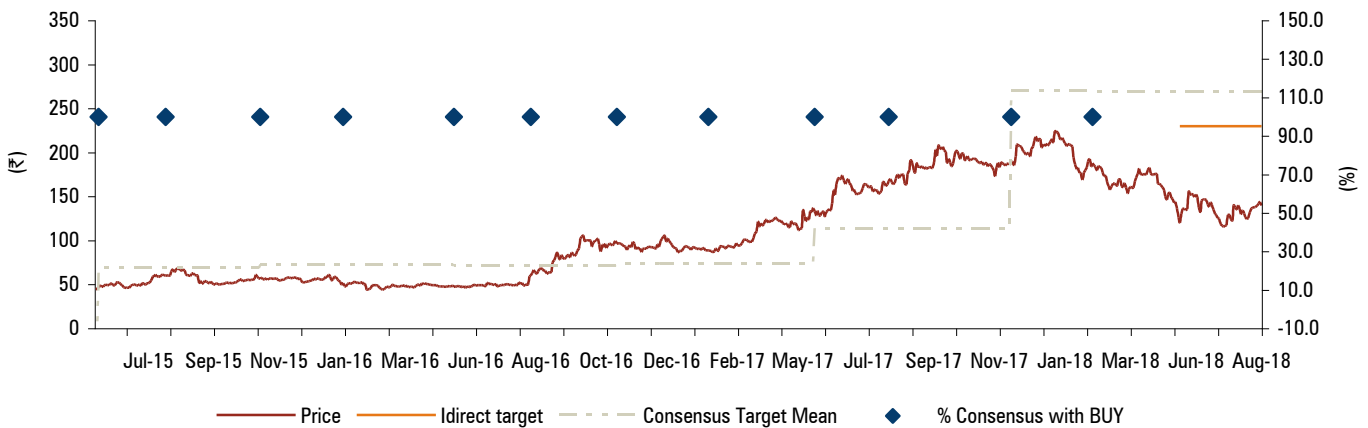
Source: Company, ICICI Direct Research

Exhibit 5: Return ratios



Source: Company, ICICI Direct Research

Recommendation history vs. consensus



Source: Bloomberg, Company, ICICI Direct Research

Key events

Date	Event
Jun-15	Decides to sell its 50% stake in Chinese JV to Mauser due to lower-than-expected performance of JV in China
Jun-15	Sets up 50:50 JV with local partner in Egypt for manufacture of drums, Jerrycans and pails at Suez in Egypt
Dec-16	TTL's subsidiary NED Energy Ltd, ties up with one of the largest and reputed technology based (Japanese) automotive battery manufacturer in Indonesia
May-17	Launches its highly technical and innovative MOX film (multi layer multi axis oriented cross laminated film) under brand 'Techpaulin'
May-17	Launches full range of structured wall plastic piping system (PE/PP double wall corrugated pipes) up to 800 mm dia mainly for application in sewerage and drainage collection and disposal system, sewerage/effluent treatment plants in the industrial areas, ducting, etc
Jun-17	For the first time Reliance Gas launches LPG in TTL manufactured composite cylinders "Lite Safe" in Pune (Maharashtra)
Jun-17	TTL announces successful trial production and testing of carbon fibre based composite cylinders for CNG for automotive applications
Jan-18	TTL announces setting up of a production facility, for tight head and open top steel drums, up to 220 litre (55 gallons) capacity, for the ever-growing petro-chemical & chemical industries in UAE
Jun-18	Time Technoplast and Gavenplast, SA, Venezuela enter into an understanding for offering composite cylinders in South America and Caribbean
Jun-18	Launches a new generation multilayer pipes for power/communication cable ducts with silicone in lining

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Last filing date	%O/S	Position (m)	Change (m)
1	Time Securities Services Pvt. Ltd.	30-Jun-18	18.65	42.2	0.0
2	Vishwalaxmi Trading & Finance Pvt. Ltd.	30-Jun-18	15.96	36.1	0.0
3	HDFC Asset Management Co., Ltd.	30-Jun-18	13.27	30.0	9.7
4	NTAsset (Cayman) Ltd.	30-Jun-18	12.58	28.4	0.6
5	Time Exports Pvt. Ltd.	30-Jun-18	9.91	22.4	0.0
6	Grandeur Peak Global Advisors, LLC	31-Mar-18	2.33	5.3	-0.3
7	Kapitalforeningen Unipension Invest	30-Jun-18	2.05	4.6	0.0
8	Jain (Naveen Mahendra Kumar)	30-Jun-18	2.02	4.6	0.0
9	Thyagarajan (Raghupathy)	30-Jun-18	2.02	4.6	0.0
10	Vageria (Bharat)	30-Jun-18	2.02	4.6	0.0

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Promoter	52.6	52.6	52.5	52.4	52.4
FII	26.6	26.5	26.3	26.4	26.4
DII	8.8	9.2	9.1	9.1	9.0
Others	12.1	11.8	12.1	12.1	12.2

Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares(m)	Investor name	Value (m)	Shares(m)
HDFC Asset Management Co., Ltd.	16.5	9.7	Grandeur Peak Global Advisors, LLC	-0.6	-0.3
Manulife Asset Management (Asia)	3.3	1.0	Kacholia (Ashish)	-0.2	-0.1
NTAsset (Cayman) Ltd.	1.0	0.6	BNP Paribas Asset Management India Pvt. Ltd.	-0.1	0.0
Jain (Vishal)	0.5	0.2	BlackRock Institutional Trust Company, N.A.	0.0	0.0
Dimensional Fund Advisors, L.P.	0.1	0.0	BNY Mellon Asset Management North America Corporation	0.0	0.0

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement		₹ Crore			
Year end March	FY17	FY18E	FY19E	FY20E	
Net sales	2754.6	3102.7	3577.0	4093.2	
Expenditure					
Raw material	1919.4	2152.8	2486.3	2843.8	
Employee Expenses	133.2	145.1	155.0	172.3	
Other Expenses	297.8	331.8	386.3	433.9	
Total expenditure	2350.4	2629.7	3027.5	3450.0	
EBITDA	404.2	473.1	549.4	643.2	
Other income	2.2	2.5	2.8	3.1	
EBITDA (incl. other income)	406.5	475.6	552.2	646.3	
Depreciation	115.5	137.2	153.8	171.9	
EBIT	291.0	338.4	398.4	474.3	
Interest	90.1	87.5	85.6	83.0	
PBT before Exc. Items	200.9	250.8	312.8	391.3	
Less: Exc. Items	0.0	0.0	0.0	0.0	
PBT after Exc. Items	200.9	250.8	312.8	391.3	
Tax	49.4	65.2	82.0	103.3	
PAT	147.1	180.8	227.0	283.4	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
Year end March	FY17	FY18E	FY19E	FY20E	
Profit/(Loss) after taxation	147.1	180.8	227.0	283.4	
Add: Depreciation & Amortization	115.5	137.2	153.8	171.9	
Add: Interest Paid	90.1	87.5	85.6	83.0	
CF bef working capital chg.	352.7	405.5	466.5	538.4	
Net Increase in Current Assets	-190.5	-205.8	-76.3	-227.9	
Net Increase in Current Liabilities	-7.0	96.8	48.2	39.9	
Net CF from operating act.	155.2	296.5	438.4	350.3	
(Purchase)/Sale of Fixed Assets	-211.1	-243.7	-225.0	-200.0	
Others	96.8	7.9	0.0	0.0	
Net CF from Investing act.	-114.2	-235.7	-225.0	-200.0	
Pro/(Rep) of debt	29.9	54.1	-30.0	-40.0	
Payment of Div & Div tax	-14.2	-21.3	-14.2	-14.2	
Int. paid	-90.1	-87.5	-85.6	-83.0	
Net CF from Financing act	-49.0	-57.6	-168.7	-137.2	
Net Cash Flow	-8.0	3.2	44.7	13.1	
Cash & Cash Equi at beg	64.2	56.2	59.5	104.2	
Cash & Cash Equi at end	56.2	59.5	104.2	117.3	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
Year end March	FY17	FY18E	FY19E	FY20E	
share capital	22.6	22.6	22.6	22.6	
Reserve and Surplus	1303.9	1460.5	1634.5	1903.8	
Total Shareholder's Fund	1326.5	1483.1	1657.1	1926.4	
Total Debt	631.0	685.1	655.1	615.1	
Deferred Tax liability	47.1	58.1	58.1	58.1	
Minority Interest	38.4	40.5	40.5	40.5	
Total Assets	2043.0	2266.8	2410.8	2640.1	
Gross Block	1833.8	2070.3	2295.3	2495.3	
Accumulated Depreciation	733.4	870.6	1024.4	1196.3	
Net Block	1100.4	1199.7	1270.9	1299.0	
Capital WIP	86.9	94.1	94.1	94.1	
Total Fixed Assets	1187.4	1293.8	1365.0	1393.0	
Investments	16.8	22.0	22.0	22.0	
Current Assets					
Inventory	547.3	640.9	637.0	728.9	
Debtors	578.2	670.3	705.6	785.0	
Other Current Assets	185.5	205.5	250.4	307.0	
Cash	56.2	59.5	104.2	117.3	
Total Current Assets	1367.2	1576.2	1697.2	1938.2	
Current Liabilities					
Creditors	345.7	437.0	450.8	515.9	
Provisions	17.0	8.3	22.2	25.4	
Other current liabilities	165.6	179.8	200.3	171.9	
Total Current Liabilities	528.4	625.1	673.3	713.2	
Total Liabilities	2043.0	2266.8	2410.8	2640.1	

Source: Company, ICICI Direct Research

Key ratios		FY17	FY18E	FY19E	FY20E
Year end March					
EPS		6.5	8.0	10.0	12.5
Cash EPS		11.6	14.1	16.8	20.1
DPS		0.6	0.9	0.6	0.6
BV per share		58.7	65.6	73.3	85.2
Profitability Ratio					
EBITDA Margin		14.7	15.2	15.4	15.7
PAT Margin		5.3	5.8	6.3	6.9
Return Ratio					
RoCE		14.2	14.9	16.5	18.0
RoE		11.1	12.2	13.7	14.7
RoIC		14.0	14.6	16.4	18.1
Valuation Ratio					
P/E		23.2	18.9	15.0	12.0
EV/EBITDA		9.9	8.5	7.2	6.1
Mcap/Sales		1.2	1.1	1.0	0.8
Price to BV		2.6	2.3	2.1	1.8
Activity Ratios					
Inventory Days		72.5	75.4	65.0	65.0
Debtors Days		76.6	78.9	72.0	70.0
Creditors Days		45.8	51.4	46.0	46.0
Gross Block Turnover		1.5	1.5	1.6	1.6
Solvency Ratios					
Debt/Equity		0.5	0.5	0.4	0.3
Debt/Ebitda		1.6	1.4	1.2	1.0
Current Ratio		3.6	3.4	3.4	3.4
Quick Ratio		2.1	2.0	2.0	2.0

Source: Company, ICICI Direct Research

ICICI Direct coverage universe (Consumable)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Asian Paints (ASIPAI)	1,397	1,575	Hold	139,947	21.9	24.7	31.5	66.7	59.1	46.2	43.5	37.5	30.3	31.6	30.0	31.0	24.9	24.1	25.5
Astral Polytechnik (ASTPOL)	1,067	1,200	Buy	12,933	14.7	20.1	26.6	73.6	53.8	40.7	41.1	29.9	23.8	22.9	25.0	26.6	17.2	18.2	19.6
Bajaj Electricals (BAJELE)	618	650	Buy	5,541	8.2	21.2	24.2	66.3	25.7	22.4	21.2	16.2	14.0	18.1	17.4	17.5	13.7	20.5	19.5
Havells India (HAVIND)	658	690	Buy	37,933	11.4	14.0	17.1	53.2	43.4	35.5	36.0	28.0	22.5	25.2	29.0	29.4	18.8	21.7	21.8
Kansai Nerolac (KANNER)	476	515	Hold	26,030	9.6	10.7	12.9	50.4	45.3	37.4	32.9	29.1	23.8	24.5	25.4	26.6	16.5	17.3	18.3
Pidilite Industries (PIDIND)	1,099	1,200	Hold	57,211	18.8	19.5	24.4	59.2	57.1	45.8	41.8	36.4	30.0	33.6	30.9	33.6	27.0	22.6	24.4
Essel Propack (ESSPRO)	106	115	Hold	3,362	5.5	6.3	7.4	19.3	17.1	14.4	8.3	7.7	6.7	18.0	19.5	21.0	15.2	15.6	16.9
Supreme Indus (SUPIND)	1,191	1,320	Hold	15,434	33.9	40.8	44.8	35.8	29.8	27.1	19.9	17.9	15.2	27.9	28.5	29.7	22.7	22.9	23.0
Symphony (SYMLIM)	1,128	1,350	Buy	8,262	27.5	23.1	33.1	42.9	51.1	35.7	36.6	40.3	26.7	41.3	29.9	39.1	31.5	26.4	33.8
V-Guard Ind (VGUARD)	211	220	Hold	8,918	3.1	4.2	5.5	67.0	50.3	38.2	47.3	36.0	27.2	23.7	28.8	30.9	17.7	21.8	23.5
Voltas Ltd (VOLTAS)	278	600	Hold	18,257	17.5	21.3	24.5	31.6	26.0	22.6	26.6	21.9	18.2	19.8	25.0	25.0	14.8	19.0	18.8
Time Techno (TIMETEC)	152	175	Buy	3,966	8.0	10.0	12.5	18.9	15.0	12.0	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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