

Slower volume recovery in BPC, foods segment...

About the stock: Hindustan Unilever (HUL) is the biggest FMCG company in India with more than 40 brands across categories. It is the market leader in fabric wash, personal wash, cosmetics, shampoos and many other categories.

- The company has a distribution reach of ~8.5 million (mn) retail outlets with a direct network of more than 3.5 mn outlets
- HUL commands gross margins of ~50%, which gives it leeway to spend 8-12% on advertisement & promotions

Q4FY23 Results: HUL posted 11% sales growth led by 4% volume uptick.

- Sales were up 11% YoY driven by strong growth in home care segment
- EBITDA was at ₹ 3471 crore, up 7.0% YoY, with margins at 23.7%
- Consequently, PAT was at ₹ 2552 crore (up 9.7 YoY)

What should investors do? HUL's share price has gone up by 68% over the past five years (from ₹ 1464 in April 2018 to ₹ 2469 levels in April 2023).

- Despite price cuts and a sequential increase in A&P, volumes are still growing at a feeble pace; rural demand recovery is delayed
- We maintain our **HOLD** rating on the stock

Target Price and Valuation: We value HUL at ₹ 2780 i.e. 55x P/E on FY25E EPS.

Key triggers for future price performance:

- Strong volume growth of 9% in FY23 in home care segment reflects premiumisation trend in fabric wash through surf excel. The company has taken price cuts in term of grammage increase in LUPs, which would aid volume growth in the segment
- Reliance's entry into personal care segment could compel the company to take aggressive price cuts, which would keep margins under pressure
- The company is driving more than 30% of its sales through digital channels like e-commerce, Shikhar app (reach of 12 lakh outlets), D2C, etc

Alternate Stock Idea: Besides HUL, we like TCPL in our FMCG coverage.

- Strong innovation and premiumisation strategy in salt, tea, Sampann and Souful in the Indian market are expected to drive sales and margins
- We value the stock at ₹ 980 with BUY rating



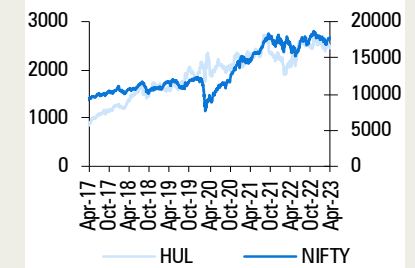
Particulars

Particular (₹ crore)	Amount
Market Capitalization	5,79,878.9
Total Debt (FY22)	0.0
Cash and Investments (FY22)	7,128.0
EV	5,72,750.9
52 week H/L (₹)	2741 / 2100
Equity capital	235.0
Face value	₹ 1

Shareholding pattern

(in %)	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	61.9	61.9	61.9	61.9
FII	13.3	13.7	14.0	14.3
DII	12.2	11.7	11.6	11.6
Others	12.6	12.7	12.6	12.2

Price Chart



Recent event & key risks

- HUL has launched new skin care brand 'Novology' in masstige beauty segment. It also launched Millet chocolate Horlicks in Q4
- Key Risk:** (i) Steep price correction through grammages could perk up volumes (ii) Increase in competitive intensity

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Key Financial Summary

Key Financials	FY21	FY22	5 year CAGR		FY24E	FY25E	2 Year CAGR (FY22-25E)
			FY23	(FY18-23)			
Total Operating Income	45996.0	51193.0	59144.0	11.4%	63850.8	70331.6	9.0%
EBITDA	11324.0	12503.0	13632.0	13.4%	14930.0	16764.8	10.9%
EBITDA Margin %	25.0	24.8	23.4		23.8	24.2	
Net Profit	7954.5	8818.0	9962.0	13.7%	10670.4	11993.9	9.7%
EPS (₹)	33.86	37.53	42.40	11.8%	45.42	51.05	9.7%
P/E	72.9	65.8	58.2		54.3	48.3	
RoNW %	17.1	18.1	19.9		20.6	22.5	
RoCE (%)	18.9	20.2	22.0		23.7	25.9	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q4FY23 Results: Volume grows 4%; margins improve sequentially...

- HUL witnessed net sales growth of 11% to ₹ 14638 crore led by 4% volume growth & 7% pricing growth. The company has cut prices in soaps earlier in the year, which is reflecting in prices from H2FY23 numbers. Home care, Beauty & Personal care (BPC) & Foods business witnessed a sales growth of 18.7%, 10.1% & 2.6% respectively
- Home care segment growth of 18.7% was led by mid-single digit volume growth. With softening of crude & related commodity prices, the company has taken price cuts in detergent segment in April-2023. This would be reflected in FY24 numbers
- Fabric wash category saw double digit value growth during the quarter. Household care (dishwash, floor cleaners) category witnessed double digit volume as well as value growth in Q4. Premiumisation trend continues in with strong growth in Liquid detergent & Surf excel
- The 10.1% growth in BPC segment was driven by double digit growth in skin cleansing, skin care & colour cosmetics. Skin cleansing growth was led by 'Lux'. Though, the company has taken price cuts in last six months, the growth in the segment is still largely driven by prices. The company has launched new Skin care Brand 'Novology' in Masstige beauty segment
- Hair care & oral care categories saw mid-high single digit growth during the quarter. Close-Up and premium hair care brands have been growing at a steady pace for the company
- Foods business growth of 2.6% was aided by mid-single digit growth in ice creams, HFD & foods portfolio. Tea segment saw decline in value term mainly due to down grading in the segment with benign prices of loose tea compared to premium tea. However, tea volumes grew by 3%. Coffee grew in double digit
- HFD category growth has been adversely impacted by high inflation in milk & Barley. Unseasonal rains during the quarter impacted ice cream sales
- Home care segment margin was down 104 bps to 18.7%, BPC segment margin was down 15 bps to 26.1% & foods segment margin was down by 138 bps to 17.9%
- On a full year basis, home care business witnessed a growth of 28% led by 9% volume growth. Surf excel cross US\$ 1 bn (> ₹ 8000 crore) in FY23. Liquid home care brands crossed ₹ 3000 crore sales in FY23. The company has been able to develop liquid category over the years, which helped it to drive premiumisation specifically in fabric care category
- In FY23, BPC segment saw 12% sales growth with low single digit volume growth. 'Lux' & 'Ponds' cross ₹ 2000 crore sales each. Five BPC brands are ₹ 2000 crore + brands
- During the year, foods & refreshment segment saw 5% sales growth with low single digit volume growth led by ice cream, coffee & foods. Knorr & Kisaan are growing at faster pace. The company divested Annapurna brand operating in Atta & Salt
- Though HFD category is struggling to grow in high inflationary (milk & Barley prices remained elevated) period, the company continues to gain market share with new product development. The company has remained market leader in tea segment, it has grown faster compared to nearest competitor
- Gross margins contracted 84 bps YoY but improved sequentially 120 bps. Employee & overhead spends were up 48 bps & 29 bps, respectively. Overhead spends were higher due to increase in royalty. Marketing spends were cut by 92 bps in Q4FY23

HUL - ESG Disclosure Score*

ESG Disclosure Score			
Score	FY20	FY21	FY22
Environmental	17.6	18.0	18.0
Social	24.4	20.9	24.5
Governance	86.1	86.1	86.1
Overall ESG Score	42.8	41.7	42.9

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

- Operating profit witnessed growth of 7% to ₹3471 crore with 89 bps operating margin contraction. Net profit witnessed a growth of 9.7% to ₹ 2552 crore
- Commodity prices have softened in last six months with crude, soda ash, caustic soda, palm oil have declined by 16%, 6%, 25% & 39% respectively. However, these commodities are still above the 10-year median prices. Barley & Milk prices are still higher by 8% & 18% YoY respectively. Only tea prices have been benign on one year as well as long term median basis
- With decline in commodity prices, the steep price hikes taken in last two years (cumulative 18%) started coming down with selective price cuts in BPC as well as detergent category. Pricing growth of 12% in June & September quarter has come down to 7% in March quarter
- FMCG market continues to grow through prices with 11% price growth & flat volume in March quarter. Rural volume still seen declining trend during the quarter. However, the extend of decline has come down continuously
- Other income saw 31.1% growth due to higher treasury income. Exceptional income includes proceeds from the divestment of Annapurna brand in salt & atta category

Exhibit 1: Peer Comparison

Sector / Company	CMP		TP	M Cap	Sales growth (%)				EBITDA Margins (%)				P/E(x)			RoE (%)				RoCE (%)				
	₹	₹			Rating	₹ Cr	FY22E	FY23E	FY24E	FY25E	FY22E	FY23E	FY24E	FY25E	FY22E	FY23E	FY24E	FY25E	FY22E	FY23E	FY24E	FY25E		
Hindustan Unilever (HINLEV)	2469	2780	Hold	579879	11.3	15.5	8.0	10.1	24.8	23.4	23.8	24.2	65.8	58.2	54.4	48.4	18.1	19.9	20.6	22.5	20.2	22.0	23.7	25.9
Colgate (COLPAL)	1578	1440	Hold	39,473	5.3	3.0	6.3	5.9	30.9	29.2	29.3	28.6	39.8	41.8	39.2	37.9	62.2	62.4	70.9	76.5	77.8	81.9	92.8	99.9
Tata Consumer Products (TAT)	754	980	Buy	68740	7.1	10.9	10.2	10.6	13.8	13.5	14.9	15.2	68.4	53.1	46.1	39.7	7.0	7.4	9.0	10.1	8.4	8.7	10.5	11.6
ITC Limited (ITC)	416	450	Buy	4,67,841	23.1	17.0	8.0	9.5	32.0	33.7	34.5	34.0	33.6	28.3	25.9	24.0	24.5	27.7	28.7	29.9	31.4	36.0	37.5	39.1

Source: Company, ICICI Direct Research

Major crude & palm oil related commodities have come down considerably in last six to eight months, which has resulted in sequential improvement in margins for the company. However, the extent of improvement on margin as well as volumes was below expectation. We believe the company is passing on the benefit on low commodity prices in terms of price cuts or grammage increase aggressively to perk up volumes. Volume growth of 5% in FY23 remain at lower end despite low base. We believe sales of discretionary categories in BPC & malt beverage brands in foods segment continuing to remain under pressure. We believe volume growth for HUL to remain in mid-single digit with low pricing growth in FY24. It is important to note that HUL has seen 800 bps operating margin expansion in last eight years, which result sustainable profit growth for the company. With price disruption in both detergent & personal care category by reliance, margin expansion possibility from already elevated margins of ~24% is limited. We remain cautious on growth outlook as well as possibility on margin expansion. We maintain our HOLD rating and target price of ₹ 2780 /share on the stock.

Exhibit 2: Variance Analysis

Particulars (₹ crore)	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Net Sales	14,638.0	15,287.8	13,190.0	11.0	14,514.0	0.9	Net sales witnessed a growth of 11% led by 4% volume growth & 7% pricing growth
Other Operating Income	255.0	244.1	272.0	-6.3	237.0	7.6	
Raw Material Expenses	7,639.0	7,855.0	6,792.0	12.5	7,994.0	-4.4	Gross margin contracted by 84 bps however improved sequentially 120 bps
Employee Expenses	683.0	747.6	542.0	26.0	709.0	-3.7	Employee spends were up 48 bps
Marketing Expenses	1,290.0	1,296.8	1,290.0	0.0	1,041.0	23.9	Marketing spends cut down by 92 bps
Other operating expenses	1,810.0	1,908.6	1,593.0	13.6	1,630.0	11.0	
EBITDA	3,471.0	3,723.8	3,245.0	7.0	3,377.0	2.8	Operating profit grew by 7%
EBITDA margin (%)	23.7	24.4	24.6	-89 bps	23.3	45 bps	Operating margins down by 89 bps adversely impacted by gross margin contraction
Depreciation	262.0	277.7	261.0	0.4	248.0	5.6	
Interest	24.0	23.9	36.0	-33.3	25.0	-4.0	
Other Income	160.0	85.9	122.0	31.1	115.0	39.1	
PBT	3,345.0	3,508.1	3,070.0	9.0	3,191.0	4.8	
Exceptional Items	80.0	-11.0	58.0	N.A.	-28.0	-385.7	
Tax Outgo	873.0	978.0	801.0	9.0	575.0	51.8	
PAT	2,552.0	2,519.1	2,327.0	9.7	2,616.0	-2.4	Net profit grew by 9.7% to ₹2552 crore
Key Metrics growth YoY (%)							
Home care	18.7	15.0	23.7		31.6		Home care segment continues to grow at faster pace led by pricing as well as volumes
Beauty & Personal care	10.1	19.7	3.6		10.5		BPC segment volume growth remain absent
Food & Refreshments	2.6	4.6	5.3		6.8		Malt foods category growth impacted by higher milk prices

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	% change	Old	New	% change	
Net sales	64131.8	62814.4	-2.1	69974.0	69190.0	-1.1	We tweak our estimate for FY24 based on slower recovery in volumes
EBITDA	15414.5	14930.0	-3.1	16848.5	16764.8	-0.5	Though most of the commodities have come down, but milk & barley still remain at higher level. Hence, we slightly change our estimate for operating margins in FY24
EBITDA Margin (%)	24.0	23.8	-27 bps	24.1	24.2	15 bps	
PAT	10965.4	10670.4	-2.7	12060.8	11993.9	-0.6	
EPS (₹)	46.5	45.4	-2.4	51.8	51.1	-1.4	

Source: ICICI Direct Research

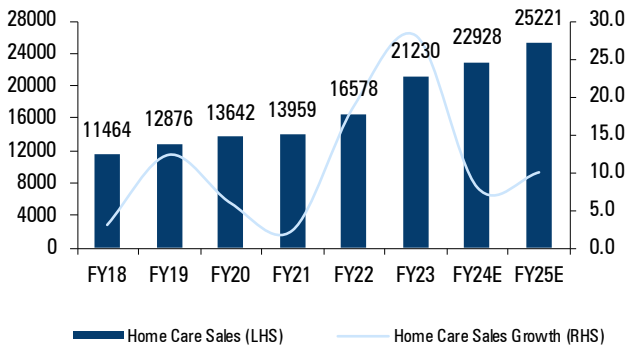
Exhibit 4: Assumptions

(₹ crore)	Current					Earlier		
	FY21	FY22	FY23	FY24E	FY25E	FY24E	FY25E	
Home care	13,959.0	16,578.0	21,230.0	22,928.4	25,221.2	22,977.1	24,815.3	Slight change in Home care estimates
Personal care	17,964.0	19,460.0	21,831.0	23,140.9	25,917.8	24,181.0	27,082.7	We revise our BPC sales estimate downwards given company is taking price cuts to pass on benefits & volume recovery is slower than earlier estimates
Food & Refreshments	13,204.0	14,105.0	14,876.0	15,619.8	16,869.4	15,848.4	16,894.4	

Source: ICICI Direct Research

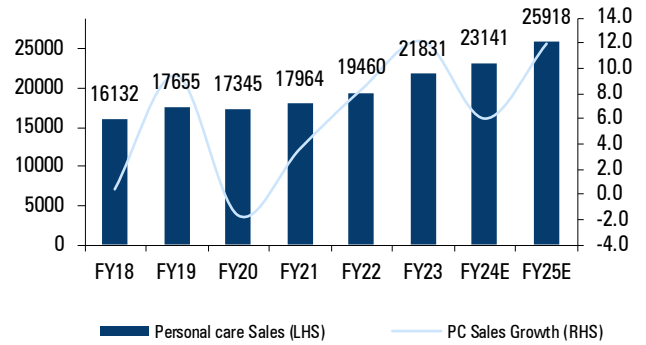
Key Metrics

Exhibit 5: Home care revenue (₹ crore) and YoY growth (%)



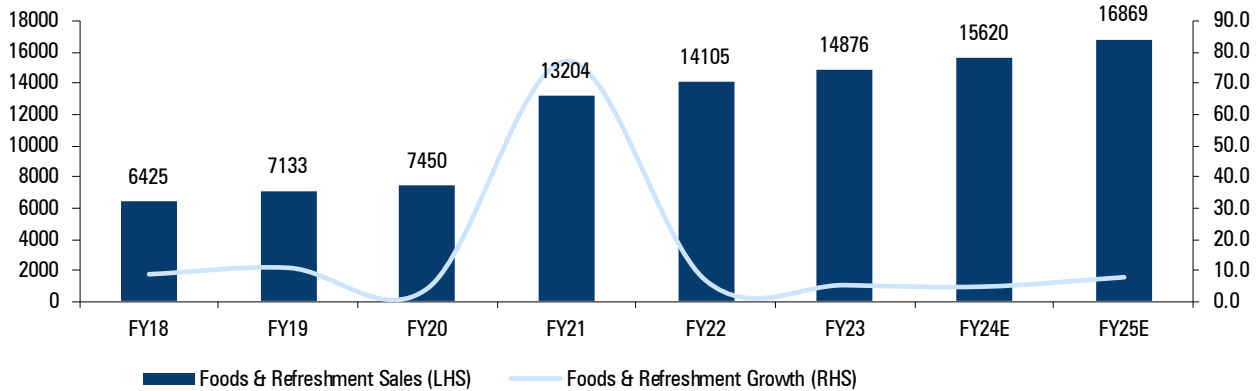
Source: ICICI Direct Research, Company

Exhibit 6: Personal care revenue (₹ crore) & growth (%) trend



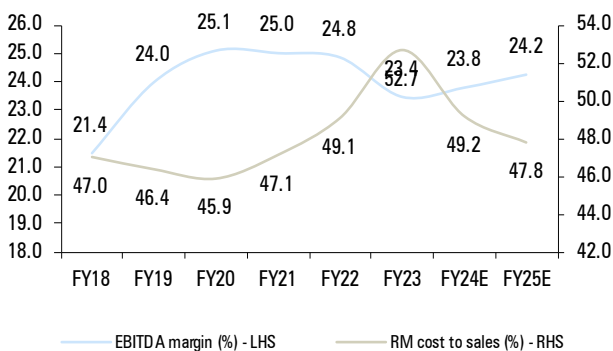
Source: ICICI Direct Research, Company

Exhibit 7: Foods & refreshment revenue (₹ crore) and growth (%) trend



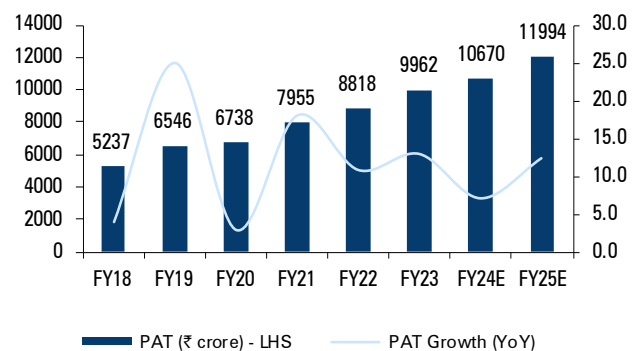
Source: Company, ICICI Direct Research

Exhibit 8: EBITDA margin and raw material trend



Source: Company, ICICI Direct Research

Exhibit 9: PAT to grow at CAGR of 9.7% in FY23-25E



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Total operating income	51,193.0	59,144.0	63,850.8	70,331.6
Growth (%)	11.3	15.5	8.0	10.1
Raw Material Expenses	25,124.0	31,144.0	31,395.6	33,605.5
Employee Expenses	2,399.0	2,665.0	3,077.9	3,390.3
Marketing Expenses	4,718.0	4,859.0	6,281.4	7,334.1
Administrative Expenses	0.0	0.0	2,889.5	3,182.7
Other expenses	6,449.0	6,844.0	5,276.4	6,054.1
Total Operating Expenditure	38,690.0	45,512.0	48,920.8	53,566.8
EBITDA	12,503.0	13,632.0	14,930.0	16,764.8
Growth (%)	10.4	9.0	9.5	12.3
Depreciation	1,025.0	1,030.0	1,228.7	1,389.2
Interest	98.0	101.0	90.9	81.8
Other Income	393.0	640.0	716.8	802.8
Exceptional Income	-34.0	-62.0	-62.0	-62.0
PBT	11,739.0	13,079.0	14,265.2	16,034.6
Total Tax	2,921.0	3,117.0	3,594.8	4,040.7
PAT	8,818.0	9,962.0	10,670.4	11,993.9
Growth (%)	10.9	13.0	7.1	12.4
EPS (₹)	37.5	42.4	45.4	51.1

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit after Tax	9,019.0	10,011.0	10,670.4	11,993.9
Add: Depreciation	1,040.0	1,045.0	1,228.7	1,389.2
(Inc)/dec in Current Assets	-992.0	-1,444.0	-1,280.1	-1,120.5
Inc/(dec) in CL and Provisions	203.0	581.0	591.7	1,240.2
CF from operating activities	8,964.0	9,626.0	11,210.7	13,502.8
(Inc)/dec in Investments	-1,096.0	426.0	-100.0	-100.0
(Inc)/dec in loans & advances	-770.0	-903.0	-25.0	-25.0
(Inc)/dec in Fixed Assets	0.0	0.0	-2,208.7	-2,889.2
Others	134.0	-585.0	149.8	29.9
CF from investing activities	(1,732.0)	(1,062.0)	(2,183.9)	(2,984.3)
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	0.0	0.0	0.0	0.0
Dividend paid & dividend tax	-7,519.0	-8,459.0	-8,930.0	-10,340.0
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0
Others	-465.0	-507.0	0.0	0.0
CF from financing activities	(7,984.0)	(8,966.0)	(8,930.0)	(10,340.0)
Net Cash flow	-752.0	-402.0	96.8	178.5
Opening Cash	1,740.0	988.0	586.0	682.8
Closing Cash	3,618.0	4,422.0	4,518.8	4,697.2

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Liabilities				
Equity Capital	235.0	235.0	235.0	235.0
Reserve and Surplus	48,525.0	49,986.0	51,726.4	53,380.3
Total Shareholders funds	48,760.0	50,221.0	51,961.4	53,615.3
Other Non Current Liabilities	2,339.0	2,317.0	2,317.0	2,317.0
Long Term Provisions	1553.0	1335.0	160.8	180.6
Total Liabilities	58,793.0	60,198.0	60,774.1	62,457.9
Assets				
Gross Block	10,357.0	10,733.0	12,233.0	13,733.0
Less: Acc Depreciation	4,544.0	4,544.0	4,544.0	4,544.0
Net Block	5,813.0	6,189.0	7,689.0	9,189.0
Capital WIP	901.0	1,020.0	500.0	500.0
Total Fixed Assets	6,714.0	7,209.0	8,189.0	9,689.0
Goodwill on Consolidation	17316	17316	17316	17316
Net Intangible Assets	27,905.0	27,900.0	27,900.0	27,900.0
Other Investments	612.0	983.0	1,083.0	1,183.0
Inventory	3,890.0	4,031.0	4,302.4	4,549.5
Debtors	1,932.0	2,735.0	2,753.5	3,033.0
Loans and Advances	0.0	0.0	0.0	0.0
Investments & Other CA	1,697.0	2,050.0	1,720.9	1,895.6
Cash	3,618.0	4,422.0	4,518.8	4,697.2
Total Current Assets	14,647.0	16,049.0	17,425.8	18,724.8
Creditors	8,864.0	9,391.0	9,981.5	10,994.6
Provisions & other CL	2,080.0	2,236.0	2,237.2	2,464.3
Total Current Liabilities	10,944.0	11,627.0	12,218.7	13,458.9
Net Current Assets	3,703.0	4,422.0	5,207.1	5,265.9
Others Non-Current Assets	1,261.0	1,054.0	1,079.0	1,104.0
Application of Funds	58,793.0	60,198.0	60,774.1	62,457.9

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY22	FY23	FY24E	FY25E
Per share data (₹)				
EPS	37.5	42.4	45.4	51.1
Cash EPS	41.9	46.8	50.6	57.0
BV	207.5	213.8	221.2	228.2
DPS	32.0	36.0	38.0	44.0
Cash Per Share	15.4	18.8	19.2	20.0
Operating Ratios (%)				
EBITDA/Total Operating Income	24.8	23.4	23.8	24.2
PBT Margin	23.0	22.2	22.4	22.9
PAT Margin	17.2	16.8	16.7	17.1
Inventory days	28	25	25	24
Debtor days	14	17	16	16
Creditor days	64	59	58	58
Return Ratios (%)				
RoE	18.1	19.9	20.6	22.5
RoCE	20.2	22.0	23.7	25.9
Valuation Ratios (x)				
P/E	65.8	58.2	54.3	48.3
EV / EBITDA	46.1	42.2	38.5	34.3
EV / Net Sales	11.4	9.9	9.2	8.3
Market Cap / Sales	11.5	10.0	9.2	8.4
Price to Book Value	11.9	11.5	11.2	10.8
Solvency Ratios				
Debt/EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.0	1.0	1.1	1.0
Quick Ratio	0.7	0.7	0.7	0.7

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (FMCG)

	CMP	TP	M Cap	EPS (₹)				P/E (x)				Price/Sales (x)				RoCE (%)				RoE (%)				
	(₹)	(₹) Rating		(₹ Cr)	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
Colgate (COLPAL)	1,578	1,440	Hold	39,473	39.6	37.7	40.3	41.7	39.8	41.8	39.2	37.9	7.8	7.6	7.1	6.7	77.8	81.9	92.8	99.9	62.2	62.4	70.9	76.5
Dabur India (DABIND)	530	700	Buy	97,880	9.9	10.3	12.0	13.4	53.8	51.7	44.1	39.5	9.0	8.5	7.7	6.9	24.9	23.9	26.1	27.2	20.8	20.5	22.2	22.7
Hindustan Unilever (HINLEV)	2,469	2,780	Hold	5,79,879	37.5	42.4	45.4	51.1	65.8	58.2	54.4	48.4	11.5	10.0	9.2	8.4	20.2	22.0	23.7	25.9	18.1	19.9	20.6	22.5
ITC Limited (ITC)	416	450	Buy	4,67,841	12.4	14.7	16.0	17.4	33.6	28.3	25.9	24.0	7.9	6.8	6.2	5.7	31.4	36.0	37.5	39.1	24.5	27.7	28.7	29.9
Jyothy Lab (JYOLAB)	194	215	Hold	7,485	4.3	6.7	7.8	8.5	45.6	29.1	24.9	22.9	3.5	3.1	2.8	2.6	18.7	27.5	31.4	32.6	16.6	24.2	27.0	27.9
Marico (MARLIM)	498	555	Hold	63,710	9.7	10.3	11.1	12.4	51.2	48.3	44.8	40.2	6.7	6.5	6.0	5.6	41.2	44.0	46.2	49.9	37.5	38.5	40.6	43.8
Nestle (NESIND)	21,147	23,000	Hold	1,99,195	222.4	247.9	299.9	352.7	95.1	85.3	70.5	60.0	13.6	11.9	10.5	9.5	57.3	54.4	57.0	61.6	104.1	87.0	84.5	86.5
Patanjali Foods (RUCSOY)	938	1,750	Buy	50,721	27.3	30.9	43.5	52.7	34.4	30.3	21.6	17.8	2.1	1.7	1.5	1.4	13.2	15.6	17.3	19.0	13.1	11.3	14.2	15.3
Tata Consumer Products (TAT)	754	980	Buy	68,740	11.0	14.2	16.4	19.0	68.4	53.1	46.1	39.7	5.5	5.0	4.5	4.1	8.4	8.7	10.5	11.6	7.0	7.4	9.0	10.1
Varun Beverage (VARBEV)	1,463	1,340	Hold	79,300	17.2	23.9	26.1	30.0	84.9	61.3	56.2	48.8	9.0	6.0	5.4	4.9	17.1	23.8	27.2	30.6	18.3	30.4	26.6	25.5
VST Industries (VSTIND)	3,283	3,300	Hold	4,807	207.4	214.1	229.4	263.9	15.8	15.3	14.3	12.4	4.1	3.6	3.4	3.2	39.2	41.8	49.1	49.4	30.0	31.9	36.9	37.1
Zydu Wellness (ZYDWEL)	1,546	2,000	Buy	8,979	48.5	55.0	67.4	75.6	31.8	28.1	22.9	20.4	4.5	4.0	3.6	3.2	6.1	6.8	8.1	9.2	6.4	7.1	8.3	9.0

Source: Bloomberg, ICICI Direct Research

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