

CMP: ₹ 156

Target: ₹ 170 (9%)

Target Period: 12 months

HOLD

November 3, 2021

Margin meltdown on high commodity inflation...

About the stock: Jyothy Labs (JLL) is an FMCG company with a presence in fabric whiteners, detergents, dishwashing products, household insecticides (HI) & personal care products. The company has leading brand Ujala in fabric whitener with 84.9% market share. It has a sizable dish washing & HI business with mid-teens market share. Large part of the revenue is generated from Kerala and Tamil Nadu.

- The company has 23 manufacturing facilities in India. Its pan-India distribution reach is close to 2.8 million outlets with direct reach of 0.86 million. Its major brands include Ujala & Henko in fabric wash, Exo & Pril, in dishwashing, Margo in soaps & Maxo in HI categories

Q2FY22 Results: JLL reported strong volume growth but a sharp dip in margins.

- Sales were up 15.7% YoY, aided by robust growth in dish washing & sharp recovery in fabric wash
- EBITDA was at ₹ 67.1 crore, down 24.5% YoY, with margins at 11.6%
- Consequent PAT was at ₹ 42.1 crore (down 30.6 % YoY)

What should investors do? JLL's share price have underperformed FMCG index with negative 11% return (from ₹ 174 in November 2016 to ₹ 155 in November 2021).

- We cut our FY22E & FY23E earnings estimate by 13% & 6%, respectively
- We continue to maintain our HOLD rating on the stock

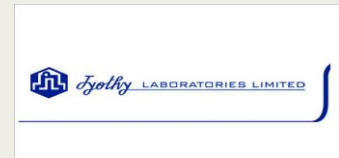
Target Price and Valuation: We value the stock at ₹ 170 /share, valuing the business at 24x FY24 earnings.

Key triggers for future price performance:

- Strong growth momentum to continue in dishwashing with expected market share gains with distribution expansion
- With the increasing proportions of liquid vaporisers in HI sales, the segment margins are expected to improve in the next two years
- High commodity prices continue to adversely impact margins in H2FY22. Marketing spends would also expected to remain high

Alternate Stock Idea: We like Zydus Wellness in our FMCG coverage.

- It is growing at a steady pace in nascent categories with a strong presence in health, nutrition space & margin expansion possibilities
- Trading at significant discount to FMCG peers. BUY with TP of ₹ 2,800



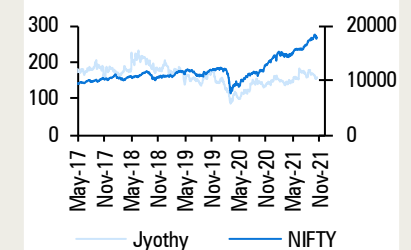
Particulars

Particulars (₹ crore)	Amount
Market Capitalization	5,728.3
Total Debt (FY21)	0.0
Cash and Investments (FY21)	190.8
EV	5,537.5
52 week H/L (₹)	187 / 124
Equity capital	36.7
Face value (₹)	1.0

Shareholding pattern

(in %)	Dec-20	Mar-21	Jun-21	Sep-21
Promote	62.9	62.9	62.9	62.9
FII	12.1	12.5	11.9	12.2
DII	17.2	16.9	16.6	16.4
Others	7.8	7.7	8.6	8.5

Price Chart



Recent event & key risks

- It has gained market share in Fabric Wash & HI categories
- Key Risk:** (i) In absence of price hikes in H2, margins to remain under pressure (ii) Stronger than expected volumes growth & market share gains can impact sales positively

Research Analyst

Sanjay Manyal
sanjay.manyal@icicisecurities.com

Key Financial Summary

Key Financials	5 Year CAGR						
	FY20	FY21	(FY16 to FY21)	FY22E	FY23E	FY24E	CAGR (FY21-24E)
Net Sales	1665.4	1885.0	3.2	2149.2	2349.8	2552.7	10.6%
EBITDA	249.8	316.7	6.8	283.9	358.4	383.3	6.6%
EBITDA Margin %	15.0	16.8		13.2	15.3	15.0	
Net Profit	157.7	190.3	20.6	181.8	244.2	258.5	10.8%
Adjusted EPS (₹)	4.39	5.18	4.7	4.95	6.65	7.04	10.8%
P/E	36.3	30.1		31.5	23.5	22.2	
RoNW %	21.7	20.4		18.8	23.7	24.1	
RoCE (%)	24.3	26.0		21.5	27.3	28.5	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter

Q2FY22 Results: Strong growth; margins under extreme pressure

- Standalone revenue grew 15.7% to ₹ 578.3 crore on back of strong growth in dish washing on high base & healthy recovery in fabric wash business. The growth in HI & personal care segment moderated on a high base
- Dish washing segment, fabric wash segment witnessed growth of 12.7% & 25.2%, respectively. Household insecticide (HI) & personal care segment saw 4.1% & 5.3% sales growth, respectively. The company registered volume growth of 11.4%
- On a two year CAGR basis, dish washing, fabric wash, HI & personal care segment witnessed growth of 18%, 5.1%, 12.9% & 9.8%, respectively. Consumer demand has normalised after the second wave of pandemic. Similarly, the entire distribution network is also stabilised. The growth in dish washing & HI has been driven by new users. The company has been successfully driving growth through penetration
- The company has seen ~12% cost inflation in key raw material price and has taken 4-5% price increase to restrict its impact on margins. Key raw material prices like Linear Alkyl Benzene (LAB), Caustic Soda, Crude palm oil prices have gone up by 58%, 56% & 121% respectively from lows of March 2020. Similarly, LDPE, PET-Bottle & Polypropylene prices have increased by 62%, 51% & 70% respectively over the similar period
- With the unprecedented inflation in raw material prices, gross margins contracted 780 bps. Further, the company increased its advertisement spends by 100 bps given base quarter saw cut down in ad-spends during first wave of pandemic. The company continued the rationalisation costs with 160 bps & 100 bps savings in employee & overhead spends
- Operating profit dipped 24.5% to ₹ 67.1 with contraction in operating margins by 620 bps. PAT witnessed 30.6% de-growth to ₹ 42.1 crore impacted by lower operating margins on a high base of last year
- The company increased its advertisement spends by 35.5% to ₹ 40.7 crore (100 bps increase as percentage to sales). It has increased the media spends behind dish washing brands given the segment is growing in double digit on a consistent basis for the company
- Fabric whiteners category saw strong sales recovery during the quarter with significant increase in mobility & resumption of offices & education institutions in many states. The company is micro marketing to drive the category growth. It has launched new SKU at ₹ 5 / price point in select market. The brand has gained market share 230 bps in last six months & now has 84.9% market share in fabric care (post wash) category
- Ujala crisp & shine also registered double digit growth. However, it is still below pre-Covid level sales. The company is driving trials through targeted sampling in key markets
- In post wash brands, Ujala IDD (detergent brand) continue to grow at double digit with market share gains of 120 bps. It holds market share of 21.1% in Kerala market. Henko brand saw strong growth driven by opening up of modern trade & CSD
- In dish washing segment, the company gained market share in Exo by 90 bps. Though the growth has been strong in liquids detergent, it has lost market share by 230 bps in Pril. The company has market share of 13.4% in Exo & 15.2% in Pril

- In HI category, the company saw double digit growth in liquid vaporisers (LV). The company gained market share in both coils & LVs by 110 bps. JLL has market share of 24% in coils & 9.8% in LVs. With the increasing contribution from LVs, the margins in the segment is likely to improve, going forward (it reports marginal loss in the segment). Coil contributes 60% to sales whereas LVs contributes 40%. In pre-Covid sales, the sales proportion used to be 35% to 65% in coil & LVs
- In personal care segment, Margo brand is witnessing strong & consistent growth through e-commerce channel. It has increased media spends through print, social media & increase in visibility through modern trade retail chains
- The company is looking to grow through volumes and invest in brand building, strengthening distribution network with aid of technology & addition of manpower
- Inflationary pressure is high. The company is looking to mitigate cost pressure through strategic price hikes, cost rationalisation measures & balance trade schemes
- E-commerce sales for the company were 4% against 2% earlier. Modern trade sales saw high double digit growth given base quarter was low sales for the channel due to lack of mobility
- Working capital improved from 17 days in September 2020 to 12 days September 2021. The company is happy with 12-15 days of working capital. JLL does not see negative working capital in near future
- Of late, rural growth has started to slow down. This could be due to high base, high inflation and various other reasons. The company has not seen much of the impact on rural sales in Q2. It has to be seen whether the slow growth is structural or a temporary blip
- The company would look to handle cost pressure and bring back margins to normal levels of 16% by pushing high premium portfolio (Exo LV, Margo, Ujaja post wash), cost rationalisation measure and operating leverage. If inflation accelerates or stay firm for a longer time period, the company would be open to taking price increases to manage margins. JLL needs to take 5-6% price increased to bring back to margins to previous levels

Exhibit 1: Peer Comparison

Sector / Company	CMP		TP Rating	M Cap (₹ Cr)	Sales growth (%)			EBITDA Margins (%)				P/E(x)			RoE (%)			RoCE (%)		
	(₹)	(₹)			FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	
Hindustan Unilever (HINLEV)	2411	2750	Hold	582416	12.9	9.1	8.4	25.6	26.2	26.3	63.0	55.9	51.0	19.5	21.5	23.0	25.0	27.6	29.5	
Dabur India (DABIND)	611	745	Buy	105726	15.6	10.1	11.2	20.4	21.3	21.6	56.8	49.5	44.3	22.2	23.3	23.3	25.7	27.3	27.9	
Jyothy Lab (JYOLAB)	156	170	Hold	5728	14.0	9.3	8.6	13.2	15.3	15.0	31.5	23.5	22.2	18.8	23.7	24.1	21.5	27.3	28.5	

Source: Company, ICICI Direct Research

The company has been able to grow consistently and strongly in the dishwashing segment by driving penetration through lower SKUs in rural India. Similarly, Personal care & HI has been growing at a moderate pace over a period of time. However, some of the major concerns for the company remain low growth in fabric wash given the penetration levels are very high in the category and low margins (losses currently) in HI category given it is relatively small player in the category. Further, it is difficult for the smaller companies (low gross margins, low ad-spends) to pass on the substantial cost inflation in the current unprecedented inflationary scenario. We believe the company would continue to witness margins pressures for atleast next two quarter with the elevated commodity prices. We maintain our HOLD rating with a target price of ₹ 170/share (earlier: ₹180)

Exhibit 2: Variance Analysis

	Q2FY22	Q2FY21	YoY (%)	Q1FY21	QoQ (%)	Comments
Net Sales	578.3	499.6	15.7	521.9	10.8	Net sales grew 15.7% led by strong growth in dishwashing & swift recovery in fabric wash business
Raw Material Expenses	348.7	262.4	32.9	297.0	17.4	Gross margins contracted 780 bps with very high commodity inflation. The impact of inflation is particularly high for the company due to higher proportion of crude based derivatives and palm oil in raw material
Employee Expenses	58.8	58.7	0.1	61.0	-3.7	employee spends came down by 160 bps (% to sales)
SG&A Expenses	40.3	29.8	35.2	42.8	-5.9	The company increased the media spends in brands. Marketing spends are up 100 bps (percentage to sales)
Other operating Expenses	63.4	59.9	6.0	56.1	13.0	It continued to take cost rationalisation measures resulting in 100 bps savings in overhead spends
EBITDA	67.1	88.9	-24.5	65.0	3.2	
EBITDA Margin (%)	11.6	17.8	-619 bps	12.5	-85 bps	Operating margins contracted by 619 bps impacted by contraction in gross margins & high marketing spends
Depreciation	20.6	19.3	6.4	20.6	0.0	
Interest	1.8	2.9	-37.8	1.7	4.7	
Other Income	5.2	3.9	33.0	4.8	8.3	
Exceptional Income/(Expenses)	0.0	0.0	NA	0.0	NA	
PBT	50.0	70.6	-29.2	47.6	5.1	
Tax Outgo	7.9	10.0	NA	7.5	5.1	
PAT	42.1	60.7	-30.6	40.1	5.1	Net profit dipped by 30.6% with considerable decline in operating profit. The base quarter was also high due to cut-down in spends across the board
Segment wise sales (in Cr)						
Dishwashing	215.9	191.6	12.7	191.0	13.1	Dishwashing continue to grow even on a stronger base
Fabric Care	214.1	171.0	25.2	181.2	18.2	Fabric wash segment witnessed sharp recovery with increase in mobility
Household Insecticides	62.8	60.3	4.1	71.8	-12.5	HI segment grew at 4.1% on a stronger base
Personal Care	66.1	62.8	5.3	68.0	-2.8	Personal care segment also grew on high base

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore)	FY22E			FY23E			FY24E			Comments
	Old	New	Change	Old	New	% Change	Old	New	Change	
Sales	2,058.0	2,149.2	4.4	2,249.9	2,349.8	4.4	2,442.9	2,552.7	4.5	We change our revenue estimate upwards with strong growth in dishwashing & recovery in fabric wash segment
EBITDA	329.5	283.9	-13.8	395.0	358.4	-9.3	401.9	383.3	-4.6	
EBITDA Margin (%)	16.0	13.2	-280 bps	17.6	15.3	-230 bps	16.4	15.0	-143 bps	With sharp increase in crude based commodity prices, we change our operating margins estimates downwards
PAT	209.9	181.8	-13.4	260.6	244.2	-6.3	261.7	258.5	-1.3	
EPS (₹)	5.72	4.95	-13.4	7.1	6.65	-6.3	7.1	7.0	-1.3	We cut our EPS estimates for FY22 & FY23 by 13.4% & 6.3%, respectively

Source: ICICI Direct Research

Exhibit 4: Assumptions

	Current					Earlier					Comments
	FY19	FY20E	FY21E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E		
Dishwashing	577.1	566.7	689.7	803.5	888.3	991.6	745.6	824.0	919.4	We revise our sales estimates upwards for dishwashing & fabric wash segments	
Fabric Care	740.2	708.0	668.4	754.4	808.0	849.4	721.1	772.4	811.8		
Household Insecticides	233.3	181.4	258.0	283.8	312.2	337.2	283.8	312.2	337.2		
Personal Care	194.5	180.4	230.9	256.5	285.3	314.6	256.5	285.3	314.6		
RM Expenses to Sales (%)	54.4	53.6	53.3	57.8	54.7	55.0	53.8	53.7	53.6	With high inflation in crude based	
Ad Expenses to Sales (%)	6.2	7.2	6.5	7.1	7.2	7.5	7.3	7.2	7.5	commodities, we revise our raw material price	
Employee Cost to Sales (%)	10.7	12.0	11.7	10.9	11.5	11.5	11.7	11.5	11.5		

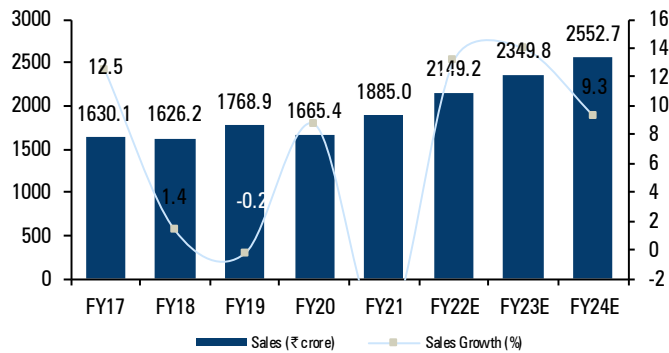
Source: ICICI Direct Research

Exhibit 5: Category wise performance for quarter (₹ crore)

Category	Key Brands	Q2FY22	Q2FY21	Growth
Fabric Care	Ujala, Henko, Mr. White, Ujala Crisp & Shine	214	171	25.2%
Dishwashing	Exo, Pril	216	192	12.7%
HI	Maxo	63	60	4.1%
Personal Care	Margo, Neem	66	63	5.3%
Other Products	Maya, T Shine	20	15	36.2%
Total		578	500	15.7%

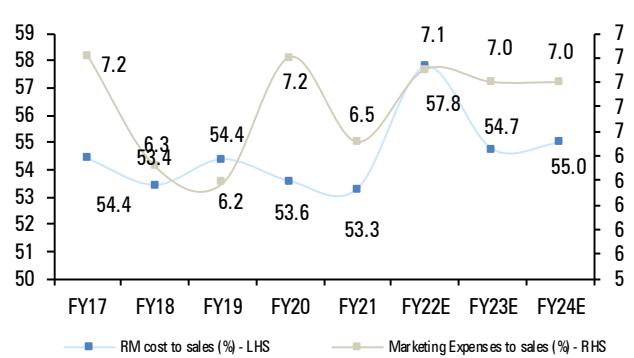
Source: Company, ICICI Direct Research

Exhibit 6: Revenue trend (standalone)



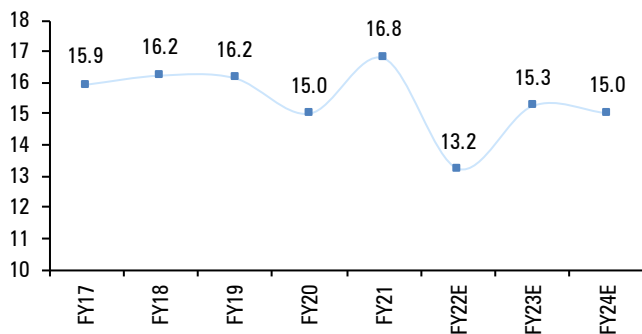
Source: ICICI Direct Research, Company

Exhibit 7: RM & A&P spend trends (standalone)



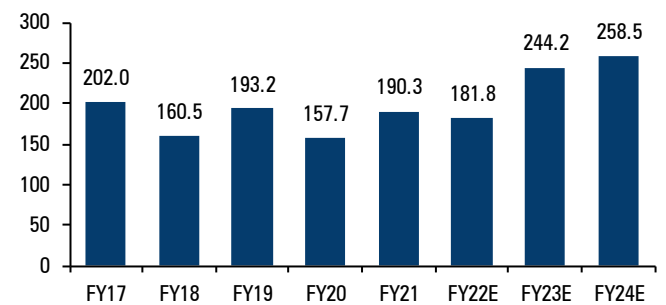
Source: ICICI Direct Research, Company

Exhibit 8: EBITDA growth trend (%)



Source: ICICI Direct Research, Company

Exhibit 9: PAT trend (₹ crore)



Source: ICICI Direct Research, Company

Exhibit 10: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY21	1885.0	13.2	5.2	20.7	30.1	16.5	20.4	26.0
FY22E	2149.2	14.0	5.0	-4.4	31.5	18.1	18.8	21.5
FY23E	2349.8	9.3	6.7	34.3	23.5	14.2	23.7	27.3
FY24E	2552.7	8.6	7.0	5.8	22.2	13.2	24.1	28.5

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Total operating income	1885.0	2149.2	2349.8	2552.7
Growth (%)	13.2	14.0	9.3	8.6
Raw Material Expenses	1,004.3	1,242.0	1,286.5	1,403.6
Employee Expenses	220.9	234.3	270.2	293.6
Marketing Expenses	122.8	152.6	164.5	178.7
Administrative Expenses	0.0	0.0	0.0	0.0
Other expenses	220.3	236.4	270.2	293.6
Total Operating Expenditure	1,568.3	1,865.2	1,991.5	2,169.4
EBITDA	316.7	283.9	358.4	383.3
Growth (%)	26.8	-10.4	26.2	7.0
Depreciation	77.9	80.2	80.4	81.0
Interest	11.7	7.0	6.9	6.8
Other Income	19.8	17.2	19.6	19.6
PBT	246.9	213.9	290.7	315.2
Others	0.0	0.0	0.0	0.0
Total Tax	33.2	32.1	46.5	56.7
PAT	190.3	181.8	244.2	258.5
Growth (%)	20.7	-4.4	34.3	5.8
EPS (₹) - Diluted	5.2	5.0	6.7	7.0
EPS (₹) - Adjusted	5.2	5.0	6.7	7.0

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Profit after Tax	189.5	181.8	244.2	258.5
Add: Depreciation	77.9	80.2	80.4	81.0
(Inc)/dec in Current Assets	-24.6	-10.6	-42.9	-43.4
Inc/(dec) in CL and Provisions	112.9	110.5	47.8	48.4
Adjustments	30.6	0.0	0.0	0.0
CF from operating activities	386.3	361.9	329.6	344.5
(Inc)/dec in Investments	0.0	0.0	0.0	0.0
(Inc)/dec in Fixed Assets	-25.0	-99.0	-100.0	-100.0
Others	-102.3	-93.0	-20.2	-20.5
CF from investing activities	-127.2	-192.0	-120.2	-120.5
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	-188.0	0.0	0.0	0.0
Dividend paid & dividend tax	0.0	-146.0	-182.5	-218.9
Finance cost paid	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activities	-188.0	-146.0	-182.5	-218.9
Net Cash flow	71.1	24.0	26.9	5.1
Opening Cash	6.9	69.7	93.7	120.6
Bank Balance	121.1	121.1	121.1	121.1
Closing Cash	199.0	214.8	241.6	246.7

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Liabilities				
Equity Capital	36.7	36.7	36.7	36.7
Preference Capital	0.0	0.0	0.0	0.0
Reserve and Surplus	897.1	932.9	994.7	1,034.2
Total Shareholders funds	933.8	969.7	1,031.4	1,070.9
Total Debt	0.0	0.0	0.0	0.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Minority Interest / Others	88.2	59.9	58.9	57.9
Total Liabilities	1,022.0	1,029.6	1,090.4	1,128.9
Assets				
Gross Block	1,096.5	1,196.5	1,296.5	1,396.5
Less: Acc Depreciation	640.3	720.5	800.9	881.9
Net Block	456.2	476.0	495.6	514.6
Capital WIP	10.0	10.0	10.0	10.0
Total Fixed Assets	467.2	486.1	505.7	524.7
Goodwill on Consolidation	0.0	0.0	0.0	0.0
Inventory	276.6	270.9	296.1	321.7
Debtors	87.3	147.2	160.9	174.8
Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	84.8	41.2	45.1	49.0
Cash	190.8	214.8	241.6	246.7
Total Current Assets	639.5	674.1	743.8	792.2
Creditors	190.3	176.6	193.1	209.8
Provisions & Others	211.5	335.6	367.0	398.6
Total Current Liabilities	401.8	512.3	560.1	608.5
Net Current Assets	237.7	161.8	183.7	183.8
Others Assets	317.0	381.7	401.0	420.4
Application of Funds	1,022.0	1,029.6	1,090.4	1,128.9

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
Per share data (₹)				
Adjusted EPS	5.2	5.0	6.7	7.0
Cash EPS	7.3	7.1	8.8	9.2
BV	25.4	26.4	28.1	29.2
DPS	0.0	4.0	5.0	6.0
Cash Per Share	5.2	5.8	6.6	6.7
Operating Ratios (%)				
EBITDA Margin	16.8	13.2	15.3	15.0
EBIT / Net Sales	12.7	9.5	11.8	11.8
PAT Margin	10.1	8.5	10.4	10.1
Inventory days	53.6	46.0	46.0	46.0
Debtor days	16.9	25.0	25.0	25.0
Creditor days	36.8	30.0	30.0	30.0
Return Ratios (%)				
RoE	20.4	18.8	23.7	24.1
RoCE	26.0	21.5	27.3	28.5
RoIC	47.5	48.2	63.5	66.9
Valuation Ratios (x)				
P/E (Diluted)	30.1	31.5	23.5	22.2
P/E (Adjusted)	30.1	31.5	23.5	22.2
EV / EBITDA	16.5	18.1	14.2	13.2
Market Cap / Sales	3.0	2.7	2.4	2.2
Price to Book Value	6.1	5.9	5.6	5.3
Solvency Ratios				
Debt/EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.1	0.9	0.9	0.9
Quick Ratio	0.4	0.4	0.4	0.4

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (FMCG)

	CMP	TP	M Cap	EPS (₹)			P/E (x)			Price/Sales (x)			RoCE (%)			RoE (%)			
	(₹)	(₹)		Rating	(₹ Cr)	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E
Colgate (COLPAL)	1,510	1,800	Buy	42,088	38.3	41.1	45.3	39.4	36.7	33.3	8.1	7.5	6.8	110.5	113.2	116.5	84.8	87.0	89.5
Dabur India (DABIND)	611	745	Buy	105,726	10.5	12.1	13.5	58.0	50.5	45.2	9.6	8.7	7.8	25.7	27.3	27.9	22.2	23.3	23.3
Hindustan Unilever (HINLEV)	2,411	2,750	Hold	582,416	39.3	44.3	48.6	61.3	54.4	49.7	11.4	10.5	9.6	25.0	27.6	29.5	19.5	21.5	23.0
ITC Limited (ITC)	222	260	Hold	293,108	12.0	13.7	15.3	18.5	16.2	14.5	5.5	5.0	4.5	31.4	34.1	36.0	24.2	26.2	27.6
Jyothy Lab (JYOLAB)	156	170	Hold	5,728	5.0	6.7	7.0	31.5	23.5	22.2	2.7	2.4	2.2	21.5	27.3	28.5	18.8	23.7	24.1
Marico (MARLIM)	555	685	Buy	73,541	10.2	11.4	12.5	54.5	48.6	44.5	7.6	7.3	6.8	43.0	47.3	49.2	38.7	41.2	42.7
Nestle (NESIND)	18,800	20,450	Hold	183,217	249.9	279.6	314.2	75.2	67.3	59.8	12.4	11.3	10.3	54.9	56.4	57.5	87.8	86.3	83.1
Tata Consumer Products (TAT)	827	910	Buy	72,703	11.8	14.1	16.2	70.3	58.7	51.0	5.8	5.3	4.8	8.9	9.9	10.8	7.2	8.3	9.2
VST Industries (VSTIND)	3,255	3,700	Hold	5,334	223.1	245.8	277.0	14.6	13.2	11.8	4.6	4.2	3.9	44.2	47.7	55.1	32.8	35.7	41.2
Varun Beverage (VARBEV)	938	1,020	Buy	36,780	16.0	20.3	22.7	58.5	46.1	41.4	4.3	3.9	3.6	19.6	23.4	26.3	17.2	18.9	19.0
Zydus Wellness (ZYDWEL)	2,011	2,800	Buy	13,449	56.2	67.8	77.6	35.8	29.7	25.9	6.4	5.8	5.3	7.3	8.6	9.7	7.5	9.0	10.0

Source: Bloomberg, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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