

## Limited growth levers; margins recover...

**About the stock:** Marico is one of the major FMCG companies present in hair oil, edible oil, foods & personal care segment. Major brands include Parachute, Saffola, Nihar, Hair & Care, Set Wet, Livon, Beardo & Just Herbs.

- Marico has an overall distribution network of more than 5.6 million (mn) outlets and direct reach of ~1 mn outlets. Through its stockist network, it reaches 59000 villages
- With high gross margins of 45-50%, the company is able to spend 8-9% of its sales on advertisements to support new categories & products

**Q1FY23 Results:** Marico posted muted results with 1.3% sales growth.

- Sales were up 1.3% YoY led by 19.5% growth in international business
- EBITDA was at ₹ 528 crore, up 9.8% YoY, margins at 20.6% (up 159 bps)
- PAT was at ₹ 376.9 crore (up 3.3% YoY)

**What should investors do?** Marico's share price has given 63% return in the last five years (from ₹ 320 in August 2017 to ₹ 524 in August 2022).

- We change our sales estimate downwards due to price cuts taken in parachute & expected price cut in Saffola edible oil in next one quarter
- We maintain our **HOLD** rating on the stock

**Target Price and Valuation:** We value the stock at ₹ 515 on ascribing 45x FY24 earnings multiple.

### Key triggers for future price performance:

- Foods portfolio has grown at a robust pace in last two years led by tailwinds of healthy eating habits. Foods portfolio reported ₹ 450+ crore sales in FY22
- Market share gains continue in Parachute. However, hair oil category is highly penetrated & category growth has been saturated
- Though Saffola edible oil has grown strongly in the Covid period due to heightened at-home demand, unprecedented inflation in last one year led to shift towards economy brands & smaller SKUs
- Investing in digital only brands. Aims to achieve ₹ 450- 500 crore sales by FY24

**Alternate Stock Idea:** We also like Dabur in our FMCG coverage.

- Significant shift in consumption towards healthier, natural & Ayurveda based products & aggressively foray in many big categories would be driving growth for Dabur
- Value the business at 55x FY24 earnings. BUY with a TP of ₹ 700



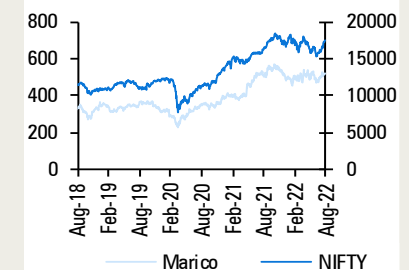
### Particulars

Particulars (₹ crore)	Amount
Market Capitalization	67,645.2
Total Debt (FY22)	345.0
Cash and Investments (FY22)	1,220.0
EV	66,770.2
52 week H/L (₹)	606 / 455
Equity capital	129.0
Face value (₹)	1.0

### Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	59.5	59.5	59.5	59.5
FII	25.9	25.6	25.1	25.2
DII	8.6	8.6	8.8	8.7
Others	6.0	6.4	6.6	6.7

### Price Chart



### Recent event & key risks

- Acquired 54% stake in breakfast & snacks brand "True Elements"
- **Key Risk:** (i) Volumes in saturated hair oil segment could remain dismal in long term (ii) Correction in copra & edible oil could result in higher than expected margins

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### Key Financial Summary

Key Financials	FY20	FY21	5 Year CAGR		FY23E	FY24E	CAGR (FY22-24E)
			FY22	(FY17 to FY22)			
Net Sales	7315.0	8048.0	9512.0	9.9	9732.3	10563.0	5.4%
EBITDA	1469.0	1591.0	1681.0	7.7	1873.6	2074.8	11.1%
EBITDA Margin %	20.1	19.8	17.7		19.3	19.6	
Net Profit	1043.0	1199.0	1254.9	9.1	1328.6	1471.6	8.3%
Adjusted Net Profit	1043.0	1199.0	1254.9	9.1	1328.6	1471.6	8.3%
EPS (₹)	8.08	9.29	9.73		10.30	11.41	
P/E	64.9	56.4	53.9		50.9	46.0	
RoNW %	34.5	37.0	37.5		38.5	41.2	
RoCE (%)	41.0	40.3	41.2		43.8	47.0	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter

### Q4FY22 Results: Edible oil volumes adversely impacted by inflation, price cuts in parachute tames sales growth

- Marico reported dismal 1.3% revenue growth to ₹ 2558 crore on the back of 3.6% de-growth in India business & 19.5% growth in international business. The dip in India business is mainly due to considerable decline in Saffola edible oil sales on account of high base & edible oil consumption shifting to economy brand & smaller SKUs due to extremely high inflation. Domestic volume de-grew 6% on account of double digit decline in Saffola Edible oil
- Parachute sales witnessed de-growth of 9% on account of 2% volume decline and ~7% price cuts. Given copra prices have dipped in last three quarters, it has taken price cuts to pass on the benefits of benign RM prices
- The company took 6% price cut in parachute last year whereas 2% price cut was taken in June quarter, which is likely to be reflected in trade inventory in next few months. The company gained volume market share by 90 bps & value market share by 170 bps during the quarter
- VAHO segment sales grew 5% led by flattish volumes impacted by price hikes & grammage reduction. Rural region growth was slack due to high inflation & lower demand being relatively discretionary category. Despite very high competitive activity, the company witnessed 60 bps market share gains. Marico expects double digit value growth during the year
- Saffola (edible oil + foods) revenues witnessed de-growth of 13%. Extremely high inflation in edible oil segment resulted in consumption shift from super premium to mass segment. This was aggravated by muted trade sentiments and supply chain problems
- Foods segment saw single digit growth during the quarter due to heightened 'at-home' consumption in the base quarter. Moreover, immunity led category like Honey also saw dip in consumption. The company lost market share by 100 bps in honey category. (it holds high single digit market share) in the category. The company aims to touch ₹ 800-1000 crore sales by FY24
- Personal care & digital brands clocked double digit growth. The digital brands (Beardo & Just herbs among others) reached ₹ 200 crore sales on annualised run rate (ARRs). The company aims to scale up these brands to ₹ 450- 500 crore by FY24
- The company acquired 54% stake in HW wellness Pvt Ltd, which owns the brand "True Elements" present in healthy breakfast & snacks segment in India. The brand promised 0% preservatives, 0% chemicals & 0% added sugar in its offerings. It is present across categories of Western breakfast (oats, quinoa, muesli, granola, flakes), Indian breakfast (poha, upma, dosa) and snacks (roasted seeds, seed mixes, raw seeds), among others
- Copra prices declined 26% in the last one year (6% sequentially). The rice bran oil was up 11% in last one year & up 13% sequentially. Though edible oil prices dipped considerably in the last two months, the impact of that in margins would be reflected from Q3 onwards given the company is holding high cost inventory for Q2
- Crude derivatives Liquid Paraffin & HDPE prices were up 36% & 26%, respectively, in the last one year. With expectations of a decline in crude prices, the derivatives are also likely to dip in in the next few quarters
- The high growth in international sales was led by 10% constant currency growth in Bangladesh. Marico has seen strong traction in newly launched baby care and shampoos whereas core brands are growing steadily

- South East Asia sales grew 34% led by home & personal care category growth in Vietnam. MENA & South African business grew 27% & 23%, respectively, in constant currency
- With the considerable dip in copra prices, gross margins expanded 401 bps. Edible oil prices started cooling off at the fag end of the quarter and the impact of dip should be partially visible in Q2 and fully reflect in Q3. Overhead spends were up 141 bps, mainly on account of high fuel prices and lower expense in base quarter due to cost cutting initiatives owing to Covid second wave. Employee spends were up 16 bps while selling spends were up 85 bps during the quarter
- Operating profit grew 9.8% to ₹ 528 crore while operating margins expanded 159 bps to 20.6%. With 37% dip in other income and 19.6% increase in tax provisioning due to high income tax rate, net profit grew mere 3.3% to ₹ 376.9 crore. Domestic business operating profit margin expanded 290 bps to 21.7% & international business margins were up 210 bps to 25.5% during the quarter
- Key raw material price volatility has adversely impacted volume growth in last two quarters. However, with the stabilising market conditions, volume growth is expected to recover from Q2 onwards. The company expected recovery in rural growth rate with inflation cooling off, normal rainfall & higher agri crop realisations
- In the medium term, the company expect 5-7% volume growth in parachute, double digit growth in VAHO, high single digit growth in Saffola edible oil segment & double digit value growth in personal care portfolio. It expects foods portfolio to reach ₹ 800-1000 crore sales by FY24 through direct distribution & innovation. It aims to clock digital brands sales of ₹ 450-500 crore sales by FY24

**Exhibit 1: Peer Comparison**

Sector / Company	CMP	TP	M Cap	Sales growth (%)			EBITDA Margins (%)				P/E(x)		RoE (%)			RoCE (%)		
	(₹)	(₹) Rating		(₹ Cr)	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E		
Hindustan Unilever (HINLEV)	2650	2700	610844	11.3	12.1	7.5	24.8	24.1	24.5	69.3	63.6	58.0	18.1	19.7	21.5	20.2	22.5	24.6
Dabur India (DABIND)	587	700	101458	13.9	11.6	11.2	20.7	19.9	20.8	58.3	51.3	44.7	20.8	21.9	22.7	24.9	25.2	26.7
Tata Consumer (TATGLO)	789	910	67201	7.1	9.7	9.7	13.8	15.6	16.1	66.2	48.7	41.7	7.0	8.8	9.8	8.4	10.3	11.3
Marico (MARLIM)	524	515	67645	18.2	2.3	8.5	17.7	19.3	19.6	53.9	50.9	46.0	37.5	38.5	41.2	41.2	43.8	47.0

Source: Company, ICICI Direct Research

Marico witnessed strong growth in Saffola edible oil in FY21 & H1FY22 due to covid-19 induced higher in-home consumption. However, extremely high inflation in last six months not only adversely impacted margin in the category but also volumes declined on the back of consumption shifting to smaller SKUs & economy brands. High base of last two years has also been drag on growth. Parachute hair oils growth was impacted in last few quarters due to considerable price cuts given copra prices have been on a declining mode. We believe hair oil segment is saturated with high penetration levels moreover, competitive intensity is also increasing significantly in the category. Though, the company has forayed in multiple categories in foods segment & acquired some digital D2C brands in last two years, the size of these businesses is still relatively small to impact the overall growth of the company. We believe decline in major raw material prices would result in uptick in margins in next few quarter However, we remain cautious on growth prospects in medium term. We value the stock at 45x FY24 earnings with a target price of ₹ 515/share (earlier ₹ 530) and **HOLD** recommendation.

Exhibit 2: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	
Net Sales	2,558.0	2,565.4	2,525.0	1.3	2,161.0	18.4	Net sales witnessed muted growth of 1.3% led by 19.5% growth in international business. Domestic sales declined by 3.6% dragged by 6% volume dip
Raw Material Expenses	1,406.0	1,432.7	1,489.0	-5.6	1,200.0	17.2	Gross margins expanded by 401 bps with correction in copra prices
Employee Expenses	156.0	155.0	150.0	4.0	139.0	12.2	
SG&A Expenses	199.0	200.1	175.0	13.7	204.0	-2.5	Marketing spend was higher by 85 bps
Other operating Expenses	269.0	255.2	230.0	17.0	272.0	-1.1	Overhead spernds were higher by 141 bps due to high fuel prices
EBITDA	528.0	522.3	481.0	9.8	346.0	52.6	
EBITDA Margin (%)	20.6	20.4	19.0	159 bps	16.0	463 bps	Operating margins expanded by 159 bps on account of higher gross margins
Depreciation	36.0	39.5	33.0	9.1	37.0	-2.7	
Interest	10.0	11.5	8.0	25.0	11.0	-9.1	
Other Income	17.0	25.5	27.0	-37.0	24.0	-29.2	
Exceptional items	0.0	0.0	0.0	NA	0.0	NA	
Minority Interest	0.0	0.0	0.0	NA	0.0	NA	
PBT	498.9	496.8	467.0	6.8	321.9	55.0	
Tax Outgo	122.0	114.3	102.0	19.6	65.0	87.7	Income tax increased after expiry of fiscal benefits in one of the manufacturing facilities
PAT	376.9	382.5	365.0	3.3	256.9	46.7	Net profit grew by 3.3%

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	New	New	change	Old	New	change	
Revenues	10,371.2	9,732.3	-6.2	11,138.9	10,563.0	-5.2	We cut our revenue estimate given the company has taken price cuts in Parachute to pass on dip in Copra prices. Moreover, it is likely to cut Saffola edible oil prices as well given significant decline in edible oil prices
EBITDA	1,896.6	1,873.6	-1.2	2,103.2	2,074.8	-1.3	
EBITDA Margin (%)	18.3	19.3	96 bps	18.9	19.6	76 bps	
PAT	1,364.0	1,328.6	-2.6	1,511.7	1,471.6	-2.7	
EPS (₹)	10.6	10.3	-2.6	11.7	11.4	-2.7	

Source: ICICI Direct Research

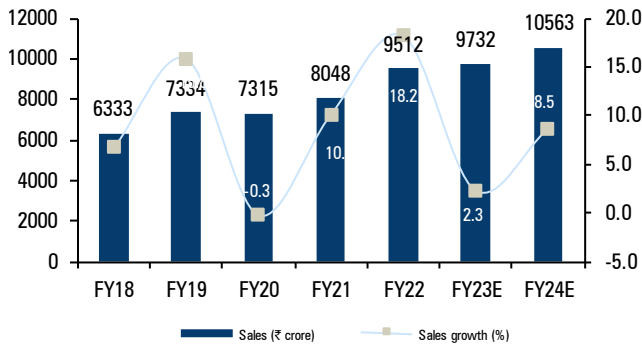
Exhibit 4: Assumptions

	Current						Earlier		Comments
	FY19	FY20	FY21E	FY22E	FY23E	FY24E	FY23E	FY24E	
Std. Sales (₹ crore)	5,756.0	5,853.0	6,337.0	7,500.0	7,519.1	8,150.6	8,158.0	8,726.5	We cut our domestic sales estimate given price cut taken in Parachute. Moreover, with dip in edible oil prices, the company is likely to cut prices of Saffola brand as well, going forward
Subs. Sales (₹ crore)	1,578.0	1,462.0	1,711.0	2,012.0	2,213.2	2,412.4	2,213.2	2,412.4	

Source: ICICI Direct Research

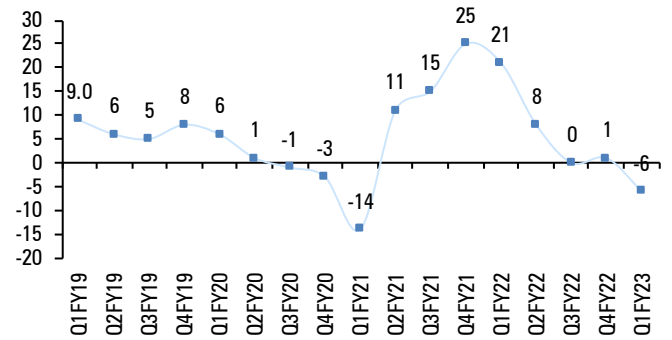
## Key Metrics

Exhibit 5: Revenue to grow at 5.4% CAGR over FY22-24E



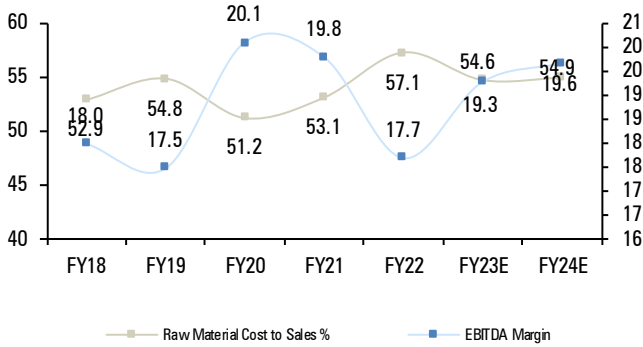
Source: ICICI Direct Research, Company

Exhibit 6: Domestic volume trend YoY (%)



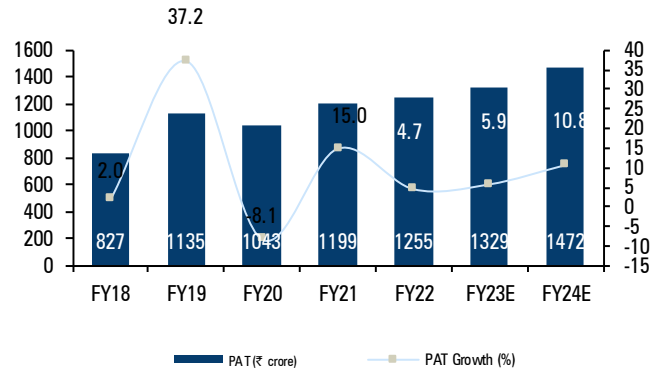
Source: ICICI Direct Research, Company

Exhibit 7: EBITDA margin and raw material trend



Source: Company, ICICI Direct Research

Exhibit 8: PAT (₹ crore) – LHS and PAT growth YoY (%) - RHS



Source: Company, ICICI Direct Research

Exhibit 9: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY21	8048.0	10.0	9.3	15.0	56.4	41.8	37.0	40.3
FY22	9512.0	18.2	9.7	4.7	53.9	39.8	37.5	41.2
FY23E	9732.3	2.3	10.3	5.9	50.9	35.5	38.5	43.8
FY24E	10563.0	8.5	11.4	10.8	46.0	32.1	41.2	47.0

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Total Operating Income</b>	<b>8048.0</b>	<b>9512.0</b>	<b>9732.3</b>	<b>10563.0</b>
Growth (%)	10.0	18.2	2.3	8.5
Raw Material Expenses	4,270.0	5,436.0	5,318.6	5,794.6
Employee Expenses	570.0	586.0	622.9	676.0
Marketing Expenses	698.0	796.0	875.9	961.2
Excise Duty	0.0	0.0	0.0	0.0
Other expenses	919.0	1,013.0	1,041.4	1,056.3
Total Operating Expenditure	6,457.0	7,831.0	7,858.7	8,488.2
<b>EBITDA</b>	<b>1591.0</b>	<b>1681.0</b>	<b>1873.6</b>	<b>2074.8</b>
Growth (%)	8.3	5.7	11.5	10.7
Depreciation	139.0	139.0	157.9	172.3
Interest	34.0	39.0	45.8	47.8
Other Income	94.0	98.0	78.4	81.5
Share of profit/(loss) of associates	0.0	0.0	0.0	0.0
Total Tax	324.0	346.0	419.6	464.7
<b>PAT</b>	<b>1188.0</b>	<b>1255.0</b>	<b>1328.6</b>	<b>1471.6</b>
Growth (%)	10.8	5.6	5.9	10.8
<b>Adjusted PAT</b>	<b>1199.0</b>	<b>1254.9</b>	<b>1328.6</b>	<b>1471.6</b>
Adjusted EPS (₹)	9.3	9.7	10.3	11.4

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit before Tax	1,523.0	1,601.0	1,748.2	1,936.3
Add: Depreciation	139.0	139.0	157.9	172.3
(Inc)/dec in Current Assets	480.0	-542.0	2.2	-298.6
Inc/(dec) in CL and Provisions	250.0	200.0	-114.1	132.4
Others	-324.0	-382.0	-419.6	-464.7
<b>CF from operating activities</b>	<b>2,068.0</b>	<b>1,016.0</b>	<b>1,374.7</b>	<b>1,477.7</b>
(Inc)/dec in Investments	-664.0	615.0	-52.0	-52.0
(Inc)/dec in Fixed Assets	-274.0	-187.0	313.9	42.3
Others	0.0	0.0	-127.9	-142.3
<b>CF from investing activities</b>	<b>-938.0</b>	<b>428.0</b>	<b>134.0</b>	<b>-152.0</b>
Issue/(Buy back) of Equity	6.0	41.0	0.0	0.0
Inc/(dec) in loan funds	-170.0	-133.0	-2.0	-2.0
Dividend paid & dividend tax	-968.0	-1,195.0	-1,225.5	-1,354.5
<b>CF from financing activities</b>	<b>-1,119.0</b>	<b>-1,290.0</b>	<b>-1,227.5</b>	<b>-1,356.5</b>
Net Cash flow	16.0	156.0	281.2	-30.8
Opening Cash	93.0	109.0	276.0	557.2
Cash in Bank	835.0	303.0	303.0	303.0
Closing Cash	944.0	579.0	860.2	829.4

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>				
Share Capital	129.0	129.0	129.0	129.0
Reserve and Surplus	3,111.0	3,219.0	3,322.1	3,439.2
Total Shareholders funds	3,240.0	3,348.0	3,451.1	3,568.2
Long Term Borrowings	0.0	0.0	0.0	0.0
Provisions & other LTL	130.0	91.0	91.0	91.0
Minority Interest / Others	18.0	57.0	57.0	57.0
Deferred Tax Liability	109	137	135	133
<b>Total Liabilities</b>	<b>3497.0</b>	<b>3633.0</b>	<b>3734.1</b>	<b>3849.2</b>
<b>Assets</b>				
Gross Block	1,136.0	1,256.0	1,376.0	1,496.0
Less: Acc Depreciation	603.0	742.0	899.9	1,072.2
Net Block	769.0	800.0	476.1	423.8
Capital WIP	24.0	39.0	49.0	59.0
Goodwill on Consolidation	613.0	654.0	624.0	594.0
Non Current Investments	271.0	208.0	233.0	258.0
Other Non CA	497.0	580.0	607.0	634.0
Current Investments	628.0	641.0	701.0	761.0
Inventory	1,126.0	1,412.0	1,333.2	1,504.9
Debtors	388.0	652.0	666.6	723.5
Cash & Bank	944.0	579.0	860.2	829.4
Other CA	250.0	221.0	223.0	233.0
Total Current Assets	3,336.0	3,505.0	3,783.9	4,051.7
Creditors	1,134.0	1,344.0	1,199.9	1,302.3
Short Term Borrowings	340.0	345.0	360.0	375.0
Other Current Liabilities	539.0	464.0	479.0	494.0
Total Current Liabilities	2,013.0	2,153.0	2,038.9	2,171.3
Net Current Assets	1,323.0	1,352.0	1,745.1	1,880.4
Miscl. Exps. not w/o	0.0	0.0	0.0	0.0
<b>Application of Funds</b>	<b>3497.0</b>	<b>3633.0</b>	<b>3734.1</b>	<b>3849.2</b>

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS (Adjusted)	9.3	9.7	10.3	11.4
Cash EPS	10.4	10.8	11.5	12.7
BV	25.1	25.9	26.7	27.7
DPS	7.5	9.2	9.5	10.5
Cash Per Share	7.3	4.5	6.7	6.4
<b>Operating Ratios (%)</b>				
EBITDA Margin	19.8	17.7	19.3	19.6
PBT / Total Operating income	18.9	16.8	18.0	18.3
PAT Margin	14.9	13.2	13.7	13.9
Inventory d/bcs	51	54	50	52
Debtor d/bcs	18	25	25	25
Creditor d/bcs	51	52	45	45
<b>Return Ratios (%)</b>				
RoE	37.0	37.5	38.5	41.2
RoCE	40.3	41.2	43.8	47.0
RoIC	68.0	61.8	66.5	70.4
<b>Valuation Ratios (x)</b>				
P/E	56.4	53.9	50.9	46.0
EV / EBITDA	41.8	39.8	35.5	32.1
EV / Net Sales	8.3	7.0	6.8	6.3
Market Cap / Sales	8.4	7.1	7.0	6.4
Price to Book Value	20.9	20.2	19.6	19.0
<b>Solvency Ratios</b>				
Debt/EBITDA	0.2	0.2	0.2	0.2
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.4	1.6	1.7	1.8
Quick Ratio	0.8	0.8	0.9	1.0

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)	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Colgate (COLPAL)	1,597	1,690	Hold	42,548	39.6	40.6	44.4	40.3	39.3	36.0	8.4	7.8	7.2	77.8	84.1	91.2	62.2	64.1	69.6
Dabur India (DABIND)	587	700	Buy	1,01,458	9.9	11.2	12.8	59.5	52.4	45.7	9.3	8.3	7.5	24.9	25.2	26.7	20.8	21.9	22.7
Hindustan Unilever (HINLEV)	2,650	2,700	Hold	6,10,844	37.5	40.9	44.8	70.6	64.8	59.1	12.1	10.8	10.1	20.2	22.5	24.6	18.1	19.7	21.5
ITC Limited (ITC)	313	360	Buy	3,78,047	12.4	14.2	16.4	25.3	22.1	19.1	6.4	5.4	5.1	31.4	35.2	38.3	24.5	27.0	29.4
Jyothy Lab (JYOLAB)	183	145	Hold	6,077	4.3	5.6	6.4	43.1	32.8	28.8	2.8	2.5	2.3	18.7	24.2	27.7	16.6	21.2	23.8
Marico (MARLIM)	524	515	Hold	67,645	9.7	10.3	11.4	53.9	50.9	46.0	7.1	7.0	6.4	41.2	43.8	47.0	37.5	38.5	41.2
Nestle (NESIND)	19,653	21,600	Hold	1,84,201	222.4	238.3	294.0	88.3	82.5	66.9	12.6	11.2	10.2	58.7	57.0	64.7	111.3	111.1	118.3
Tata Consumer Products (TAT)	789	910	Buy	67,201	11.0	15.0	17.5	71.6	52.7	45.1	5.4	4.9	4.5	8.4	10.3	11.3	7.0	8.8	9.8
VST Industries (VSTIND)	3,447	3,425	Hold	4,937	207.4	229.3	252.9	16.6	15.0	13.6	4.2	3.8	3.5	39.2	44.6	50.6	30.0	33.4	37.8
Varun Beverage (VARBEV)	1,012	1,100	Buy	60,171	17.2	20.6	23.4	58.7	49.2	43.3	6.8	4.9	4.3	17.1	28.1	30.8	18.3	26.3	25.3
Zydus Wellness (ZYDWEL)	1,595	2,100	Buy	10,254	48.5	57.5	71.0	32.9	27.7	22.5	5.1	4.5	4.1	6.1	7.1	8.4	6.4	7.3	8.7

Source: Bloomberg, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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