

## Innovations, premiumisation to aid sales, margin...

**About the stock:** Tata Consumer Products (TCPL) is one of the major FMCG companies present in tea, coffee & other beverages in India, UK, US, Canada & some other geographies. In India, it also has salt, pulses, spices & other foods products. Its subsidiary NourishCo is present in packaged water & other beverages. The company is in a JV with Starbucks, which has 275 stores in India.

- The company has 2000+ distribution directly reaching to 1.3 million outlets in India, which will be increased to 1.5 million outlets by March 2023
- TCPL also increased its rural/ semi urban distributors 4x to 8000+ after the consolidation of consumer business

**Q1FY23 Results:** TCPL posted solid results with 10.6% sales growth on high base.

- Sales were up 10.6% YoY aided by 18.8% growth in foods business
- EBITDA was at ₹ 457.3 crore, up 14.5% YoY, with margins at 13.7%
- Consequent PAT was at ₹ 276.7 crore (up 38.2% YoY)

**What should investors do?** TCPL's share price has moved up 4.7x in the last five years (from ₹ 164 in August 2017 to 773 in August 2022).

- We continue to remain positive on TCPL's strategy of driving premium trend in foods business & foray in large opportunity size categories
- We maintain our **BUY** rating on the stock

**Target Price and Valuation:** We value the stock at ₹ 950 on ascribing 55x FY24 earnings multiple.

### Key triggers for future price performance:

- Tea business margins have fully recovered & focus would shift to growing volumes. Similarly, inflation headwinds in salt are expected to subside, which would recoup margins as well as volumes in the business
- Strong innovation & premiumisation strategy in salt, tea, Sampann, Soulful & Tata Q in India market expected to drive margins. Newer categories like pulses, spices, dry fruits & Soulful to drive volume growth
- Starbucks is witnessing strong growth with significant improvement in operating margins. Likely to drive profitability

**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

### TATA CONSUMER PRODUCTS

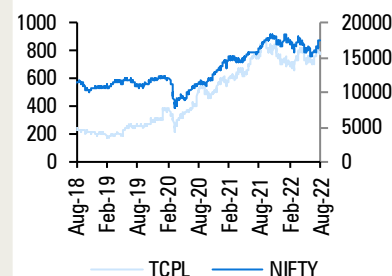
#### Particulars

Particulars (₹ crore)	Amount
Market Capitalization	71,260.8
Total Debt (FY22)	1,454.6
Cash and Investments (FY22)	2,797.9
EV	69,917.5
52 week H/L (₹)	889 / 651
Equity capital	92.2
Face value (₹)	1.0

#### Shareholding pattern

(in %)	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	34.7	34.7	34.7	34.7
FII	25.9	25.6	25.4	25.3
DII	13.3	13.2	13.7	14.0
Others	26.1	26.5	26.2	26.0

#### Price Chart



#### Recent event & key risks

- TCPL gained market share by 40 bps & 400 bps in tea & salt, respectively, aided by new launches in last one year
- Key Risk:** (i) Persistent Inflation in fuel, energy & packaging material can continue to impact margins, (ii) High competitive intensity

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### Key Financial Summary

Key Financials	FY20	FY21	FY22	5 Year CAGR (FY17 - FY22)	FY23E	FY24E	CAGR (FY22-24E)
Net Sales	9637.4	11602.0	12425.4	12.9%	13956.8	15393.2	11.3%
EBITDA	1292.2	1543.8	1718.8	16.8%	2035.2	2376.8	17.6%
EBITDA Margin %	13.4	13.3	13.8		14.6	15.4	
Adjusted Net Profit	641.8	932.6	1015.2	17.4%	1335.8	1600.5	25.6%
EPS (₹)	5.0	10.1	11.0	8.9%	14.5	17.4	25.6%
P/E	154.9	76.6	70.2		53.3	44.5	
RoNW %	4.6	6.4	7.0		8.5	9.8	
RoCE (%)	6.9	8.0	8.4		9.8	11.2	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter

### Q1FY23 Results: Foray in newer category & innovations to drive revenues

- TCPL witnessed revenue growth of 10.6% to ₹ 3326.8 crore led by strong growth in India foods & International consumer business
- India beverage business (Tea & NourishCo) sales grew 3.3% led by 1% volume growth & 2.3% price hikes. Within India beverage business, tea segment saw 4% sales decline and 1% volume growth. The sluggish growth in the segment is mainly due to high base (24% growth led by volume & prices). India coffee branded sales grew 73% led by 43% volume growth on a low base (relatively new business). Tea business margins improved significantly mainly on account of benign tea procurement prices
- The company has taken price cuts in tea given tea procurement prices have remained benign in 2021-22. In new season (2022-23), there was a small blip in June-July due to floods in Assam but prices have stabilised since then
- Within India beverage, NourishCo (100% subsidy) saw strong 110% sales growth to ₹ 183 crore. On a three-year CAGR basis, the business grew 38%. Himalayan & Tata Water Plus grew by 246% & 191%, respectively. The growth in the segment was led by extreme summer and new launches. Despite high commodity inflation, business margins expanded on account of high operating leverage
- India foods business saw growth of 18.8% led by 22% price increase & 3% volume dip. Salt business grew 20% despite high base mainly led by price hikes. The volume dip in the segment is mainly due to high base of 17% growth. The premium salt portfolio grew by 36% during the quarter. The margin remained under pressure due to high energy & grinding related costs. The salt margin dipped 500 bps
- Tata Sampann portfolio grew mere 6% on the back of trade terms & margin rationalisation across channels. It is important to note that 25% of the pulses & 40% of spices sales contributed by online channel. The company also pulled back spices sales due to re-launch. On a three-year CAGR basis, Sampann brand growth is 30%. Tata Sampann dry fruits scaling up well at e-commerce platform. The company is expanding the products to select offline retailers
- International business sales grew 8.9% on the back of 20% growth in US coffee (3% volume de-growth), 2% growth in International tea (2% volume de-growth). The growth was largely led by price hikes in tea & coffee business in respective geographies
- Eight O Clock (EOC) K-cups & bags saw market share gains driven by distribution expansion. UK brand 'Teapigs' grew 16% led by strong performance in out of home, exports & grocery channels. Canada business saw revenue growth of 14% led by volumes as well as pricing. Speciality tea sales grew 8%. Tetley brand holds market share of 27.3%
- Tata Coffee (plantation & extraction) sales grew 25% led by 8% volume growth & 17% price hike. Extraction business grew 26% driven by India & Vietnam businesses. Operating profit (EBIT) grew significantly led by higher coffee realisation in both plantation & extraction
- In Starbucks JV, the company opened seven new stores and entered four new cities. The store count is at 275 in 30 cities. Revenue grew 238% on a relatively low base quarter, which was adversely impacted by Covid-19 second wave. The Starbucks business is EBITDA positive in Q1
- On a three-year CAGR basis, India beverage, India foods & International business grew by 13.2%, 19.1% & 3.5% respectively. Similarly, unbranded business saw 13.1%, three-year CAGR growth

- Despite high inflation in salt business, gross margin expanded by 186 bps on account of benign tea prices. The company increased its marketing spends by 194 bps (33% jump in spend) to support new launches. Overhead spends were up 78 bps due to lower spend in Covid impacted base quarter. Employee spends were down 48 bps. Operating profit grew 14.5% to ₹ 457.3 crore with operating margin expansion of 47 bps to 13.7%
- The company reported a slight profit from associates of ₹ 20 lakh against a loss of ₹ 40.4 crore on account of profitability in Starbucks. This along with higher operating profit resulted in net profit growth of 38.2% to ₹ 276.7 crore
- TCPL direct distribution reach is 1.3 million outlets, which is likely to increase to 1.5 million outlets by March 2023. Wholesale outlet direct coverage increased by 2x. Modern trade channel sales grew 35%. E-commerce sales grew at a CAGR of 73% in last two years and contributes 8.2% to the sales
- The company increased advertisement spends by 48% in India packaged beverage. It gained market share by 40 bps in tea. In India foods business, the company rolled out 'Tata Salt Immuno' nationally after pilot launch last year. The company gained market share by 400 bps in salt business. Market share in salt has grown from 30% to 38% in last three years (at the time of merger of consumer business)
- The company has launched Cold Coffee liquid under Tata Coffee, Tata ORS+, Tetley Cold brew. TCPL forayed in Masala Oats category under Tata Soulful brand. It extended Himalayan brand in Honey, Jams & Preserves. All these products are sourced through Himalayan region. TCPL also forayed into Protein category with the launch of plant based meat segment. The opportunity size in the category is ₹ 2800-4000 crore
- Newer businesses/categories/brands like NourisCo, Sampann, Soulful & Tata Q has grown by 53% during the quarter
- The company is looking to grow volumes from larger categories of pulses & spices. Pulses category size is ₹ 1.55 lakh crore and spices category size is ₹ 66,000 crore. The company is aiming to clock high single to low double digit margin in these categories
- After the acquisition of Soulful, the company has expanded its direct distribution reach from 15000 stores to 4.0 lakh stores. The direct reach of Sampann would also be similar

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	FY22E	FY23E	FY24E
Hindustan Unilever (HINLEV)	2615	2700	Hold	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
Varun Beverage (VARBEV)	1000	1100	Buy	60171	36.8	39.8	12.8	18.75	20.8	20.55	53.77	45.02	39.66	18.29	26.3	25.32	17.15	28.15	30.77
Nestle (NESIND)	19673	21600	Hold	184201	10.2	11.9	10.5	24.4	23.2	20.3	79.4	80.2	65.0	111.3	111.1	118.3	58.7	57.0	64.7
Tata Consumer (TATGLO)	773	950	Buy	71261	7.1	10.6	16.8	13.8	14.6	15.4	70.2	53.3	44.5	7.0	8.5	9.8	8.4	9.8	11.2

Source: Company, ICICI Direct Research

Tata Consumer continues to report a strong set of numbers driven by price hikes in India food & international businesses. Further, benign tea prices continue to result in gross margins expansion, which gives TCPL leeway to increase its ad-spend behind new brands & categories. The newer products like Tata Sampann, Tata Soulful, Tata Q, NourishCo brands & new launches under Himalayan brand saw YoY growth of 53% during the quarter. We believe newer products would drive the volume growth for the company in the longer run. Moreover, leveraging existing brands for extensions in high opportunity size categories & premiumisation play in saturated categories like Salt & Tea would result in margin improvement going forwards. We believe expansion of Starbucks stores would also aid profitability in future. We remain positive on Tata Consumer on growth outlook & margin expansion possibility. We maintain our BUY recommendation on the stock with a revised target price of ₹ 950/share (earlier ₹ 910/share).

**Exhibit 2: Variance Analysis**

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Net Sales	3,326.8	3,198.5	3,008.5	10.6	3,175.4	4.8	Revenue growth led by 18.8% growth in India food business & 8.9% growth in International beverage business. Both these businesses saw high pricing growth during the quarter
Raw Material Expenses	1,909.1	1,783.3	1,782.4	7.1	1,758.7	8.6	Gross margin expanded by 186 bps on account of benign tea prices in last one year. However, some of that benefit was offset by high grinding & energy cost in salt business
Employee Expenses	277.4	287.0	265.4	4.5	268.0	3.5	
SG&A Expenses	211.6	230.3	158.2	33.7	225.6	-6.2	The company increased its advertisement spends bringing to inline with other fmcg companies. The spend was largely to support newer categories
Other operating Expenses	471.4	447.7	402.9	17.0	478.8	-1.5	
EBITDA	457.3	450.2	399.5	14.5	444.3	2.9	Operating profit grew by 14.5% led by sales growth & gross margin expansion
EBITDA Margin (%)	13.7	14.1	13.3	47 bps	14.0	-25 bps	
Depreciation	72.9	70.3	66.8	9.2	72.1	1.1	
Interest	16.3	15.3	20.4	-20.4	16.4	-0.9	
Other Income	35.3	36.8	28.0	26.2	47.4	-25.4	
Exceptional Expense/(Income)	24.0	0.0	3.9	NA	18.7	NA	
PBT	379.5	401.2	336.4	12.8	384.6	-1.3	
Tax Outgo	103.0	101.1	95.7	7.6	95.3	8.0	
PAT before MI	276.5	300.1	240.6	14.9	289.2	-4.4	
Profit from Associates	0.2	-36.4	-40.4	NC	-50.2	NC	The company was breaking even in associate profits as against losses in base quarter given starbucks turn EBITDA positive from covid impacted base quarter
PAT	276.7	263.8	200.2	38.2	239.1	15.8	
Adj PAT	294.2	263.8	203.0	44.9	253.1	16.2	Profit growth was aided by strong operating profit & curtailment of losses at starbucks

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

₹ (Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Sales	13,633.9	13,956.8	2.4	14954.38	15,393.2	2.9	We slightly increase our revenue estimate factoring in volume growth in India tea, increasing contribution from new launches & pricing growth in International beverages
EBITDA	2,120.5	2,035.2	-4.0	2,406.9	2,376.8	-1.3	
EBITDA Mar	15.6	14.6	-97 bps	16.1	15.4	-65 bps	We cut out margin estimates due to higher raw material costs in salts & increasing contribution from newer categories like Spices, Pulses, Souful, Dry fruits
PAT	1,379.7	1,335.8	-3.2	1,610.7	1,600.5	-0.6	We cut the losses from associates given starbucks has turned EBITDA positive & growing at a faster pace
EPS (₹)	15.0	14.5	-3.2	17.5	17.4	-0.6	

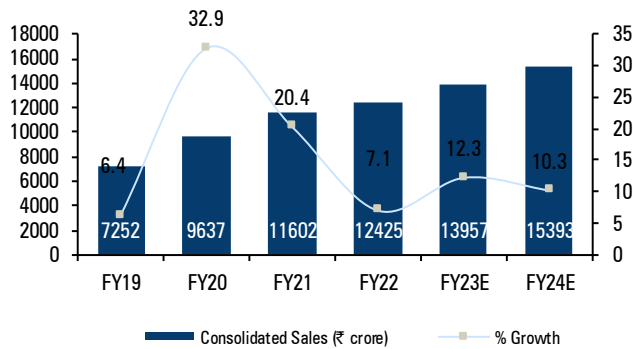
Source: ICICI Direct Research

**Exhibit 4: Assumptions**

Segmental Revenues (Gross)	Current				Earlier				Comment
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Tea / India Beverage	3,167.7	3,376.9	4,600.7	5,001.0	5,501.1	5,941.2	5,401.1	5,833.2	We slightly increase our sales estimate on the back of higher tea volumes, price hikes in International beverages & new products contributing to the sales
Coffee / International Bevergae	3,238.4	3,226.0	3,469.3	3,335.0	3,535.1	3,747.2	3,501.8	3,676.8	
TCL Consumer / India Foods			2,441.7	2,913.0	3,553.9	4,193.6	3,437.3	3,987.3	
No. of Starbucks stores	146	185	218	268	318	368	318.0	368.0	

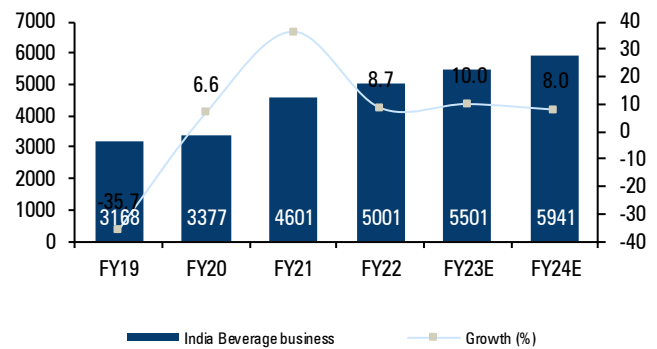
Source: ICICI Direct Research

Exhibit 5: Consolidated revenue to grow at 11.3% in FY22-24E



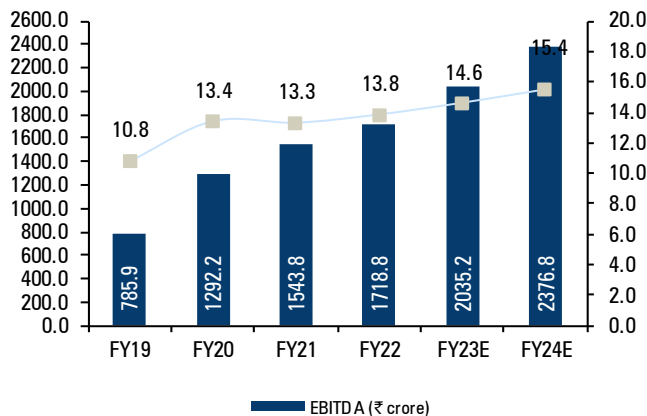
Source: ICICI Direct Research, Company

Exhibit 6: India beverage business sales trend



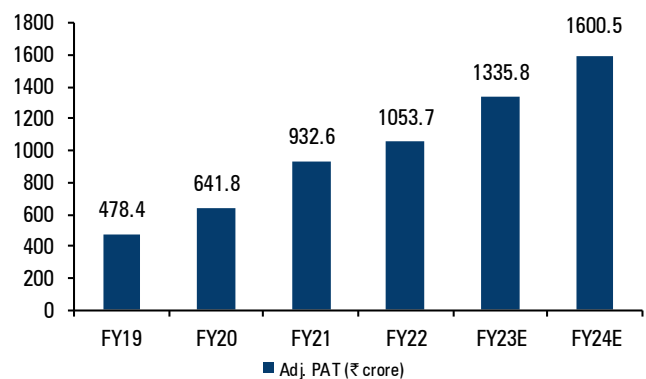
Source: ICICI Direct Research, Company  
\*FY19 onwards segment reporting has changed from tea to India Beverage

Exhibit 7: Operating margins trend (%)



Source: Company, ICICI Direct Research

Exhibit 8: Adjusted PAT growth trends



Source: Company, ICICI Direct Research

Exhibit 9: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY21	11602.0	20.4	10.1	102.2	76.6	45.3	6.4	8.0
FY22	12425.4	7.1	11.0	9.1	70.2	41.2	7.0	8.4
FY23E	13956.8	12.3	14.5	31.6	53.3	33.9	8.5	9.8
FY24E	15393.2	10.3	17.4	19.8	44.5	28.9	9.8	11.2

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>11602.0</b>	<b>12425.4</b>	<b>13956.8</b>	<b>15393.2</b>
Growth (%)	20.4	7.1	12.3	10.3
Raw Material Expenses	6,902.3	7,084.0	7,780.7	8,482.7
Employee Expenses	970.2	1,048.0	1,175.1	1,279.9
Marketing Expenses	726.3	841.0	1,007.2	1,110.3
Administrative Expenses	0.0	0.0	0.0	0.0
Other expenses	1,459.5	1,733.6	1,958.5	2,143.5
Total Operating Expenditure	10,058.3	10,706.6	11,921.6	13,016.5
<b>EBITDA</b>	<b>1543.8</b>	<b>1718.8</b>	<b>2035.2</b>	<b>2376.8</b>
Growth (%)	19.5	11.3	18.4	16.8
Depreciation	254.7	278.0	281.4	285.0
Interest	68.7	72.8	61.4	57.6
Other Income	121.4	140.1	147.1	154.4
PBT	1,341.7	1,508.1	1,839.6	2,188.7
Exceptional items	-30.7	-52.1	0.0	0.0
Total Tax	317.3	377.0	478.3	569.0
<b>PAT</b>	<b>930.5</b>	<b>1015.2</b>	<b>1335.8</b>	<b>1600.5</b>
Growth (%)	102.2	9.1	31.6	19.8
EPS (₹)	10.1	11.4	14.5	17.4

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit/Loss after Tax	1204.6	1220.7	1335.8	1600.5
Add: Depreciation	254.7	278.0	281.4	285.0
Add: Interest	68.7	72.8	61.4	57.6
(Inc)/dec in Current Assets	-347.3	-149.7	-556.8	-637.5
Inc/(dec) in Current Liabilities	530.7	152.0	-916.6	232.2
<b>CF from operating activities</b>	<b>1656.4</b>	<b>1515.8</b>	<b>205.1</b>	<b>1537.6</b>
(Inc)/dec in Investments	-55.3	-86.0	-12.4	-12.8
(Inc)/dec in Fixed Assets	-179.2	-246.1	-2,933.9	-100.0
Others	-173.9	-989.8	5,179.5	46.0
<b>CF from investing activities</b>	<b>-408.4</b>	<b>-1321.8</b>	<b>2233.2</b>	<b>-66.8</b>
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	-369.7	-945.7	-40.0	-40.0
Dividend paid & dividend tax	-65.4	-62.5	-767.6	-986.9
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0
Others	9.1	13.4	-61.4	-57.6
<b>CF from financing activities</b>	<b>-426.0</b>	<b>-994.8</b>	<b>-869.0</b>	<b>-1084.5</b>
Net Cash flow	821.9	-800.8	1,569.3	386.3
Opening Cash	889.3	1,773.2	977.1	2,546.4
<b>Closing Cash</b>	<b>2042.0</b>	<b>1498.0</b>	<b>3067.3</b>	<b>3453.5</b>

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	92.2	92.2	92.2	92.2
Reserve and Surplus	14,442.3	15,049.8	15,617.9	16,231.4
Total Shareholders funds	14,534.5	15,141.9	15,710.1	16,323.6
Long Term Borrowings	756.9	685.9	645.9	605.9
Long Term Provisions	192.5	175.6	446.6	492.6
Other Non-current Liabilities	1677.6	1941.5	1941.5	1941.5
<b>Total Liabilities</b>	<b>17161.4</b>	<b>17945.0</b>	<b>18744.1</b>	<b>19363.6</b>
<b>Assets</b>				
Gross Block	7,615.5	7,715.5	7,815.5	7,915.5
Less: Acc Depreciation	2,727.5	3,005.5	3,286.9	3,571.8
Net Block	1,642.3	1,876.1	4,528.6	4,343.7
Capital WIP	112.9	247.0	247.0	247.0
Goodwill	10380.9	10508.5	5600.0	5600.0
Non Current Investments	579.5	863.7	876.2	889.0
LT Loans & Advances/Others	491.7	486.6	486.6	486.6
<b>Current Assets</b>				
Inventory	2,249.2	2,266.5	3,441.4	3,795.6
Debtors	761.3	835.2	1,529.5	1,686.9
Cash	2,042.0	1,498.0	3,067.3	3,453.5
Loans & Advances	1,541.2	1,959.9	917.7	1,012.2
Other Current Assets	116.4	184.3	305.9	337.4
<b>Current Liabilities</b>				
Creditors	1625.5	1915.9	955.9	1054.3
Provisions	101.7	73.2	229.4	253.0
Short Term Borrowings	433.1	768.7	611.8	674.8
Other CL	934.2	414.8	458.9	506.1
Net Current Assets	3,954.2	3,963.1	7,005.8	7,797.4
<b>Total Assets</b>	<b>17161.4</b>	<b>17945.0</b>	<b>18744.1</b>	<b>19363.6</b>

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	10.1	11.0	14.5	17.4
Cash EPS	12.9	14.0	17.5	20.5
BV	157.7	164.3	170.5	177.1
DPS	4.0	5.5	7.0	9.0
Cash Per Share	22.2	16.3	33.3	37.5
<b>Operating Ratios (%)</b>				
EBITDA Margin	13.3	13.8	14.6	15.4
PBT / Net Sales	11.6	12.1	13.2	14.2
PAT Margin	8.0	8.2	9.6	10.4
Inventory days	70.8	66.6	90.0	90.0
Debtor days	24.0	24.5	40.0	40.0
Creditor days	51.1	56.3	25.0	25.0
<b>Return Ratios (%)</b>				
RoE	6.4	7.0	8.5	9.8
RoCE	8.0	8.4	9.8	11.2
RoIC	18.2	18.0	18.4	21.3
<b>Valuation Ratios (x)</b>				
P/E	76.6	70.2	53.3	44.5
EV / EBITDA	45.3	41.2	33.9	28.9
EV / Net Sales	6.0	5.7	4.9	4.5
Market Cap / Sales	6.1	5.7	5.1	4.6
Price to Book Value	4.9	4.7	4.5	4.4
<b>Solvency Ratios</b>				
Debt/EBITDA	0.8	0.8	0.6	0.5
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.8	2.2	3.8	3.8
Quick Ratio	0.9	1.2	1.7	1.7

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)	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Colgate (COLPAL)	1,575	1,690	Hold	42,548	39.6	40.6	44.4	39.7	38.8	35.5	8.4	7.8	7.2	77.8	84.1	91.2	62.2	64.1	69.6
Dabur India (DABIND)	582	700	Buy	1,01,458	9.9	11.2	12.8	59.1	52.1	45.3	9.3	8.3	7.5	24.9	25.2	26.7	20.8	21.9	22.7
Hindustan Unilever (HINLEV)	2,615	2,700	Hold	6,10,844	37.5	40.9	44.8	69.7	63.9	58.3	12.1	10.8	10.1	20.2	22.5	24.6	18.1	19.7	21.5
ITC Limited (ITC)	306	360	Buy	3,78,047	12.4	14.2	16.4	24.7	21.6	18.7	6.4	5.4	5.1	31.4	35.2	38.3	24.5	27.0	29.4
Jyothy Lab (JYOLAB)	185	145	Hold	6,077	4.3	5.6	6.4	43.5	33.1	29.1	2.8	2.5	2.3	18.7	24.2	27.7	16.6	21.2	23.8
Marico (MARLIM)	514	515	Hold	67,645	9.7	10.3	11.4	52.8	49.9	45.0	7.1	7.0	6.4	41.2	43.8	47.0	37.5	38.5	41.2
Nestle (NESIND)	19,673	21,600	Hold	1,84,201	222.4	238.3	294.0	88.4	82.6	66.9	12.6	11.2	10.2	58.7	57.0	64.7	111.3	111.1	118.3
Tata Consumer Products (TAT)	773	950	Buy	71,261	11.0	14.5	17.4	70.2	53.3	44.5	5.7	5.1	4.6	8.4	9.8	11.2	7.0	8.5	9.8
VST Industries (VSTIND)	3,415	3,425	Hold	4,937	207.4	229.3	252.9	16.5	14.9	13.5	4.2	3.8	3.5	39.2	44.6	50.6	30.0	33.4	37.8
Varun Beverage (VARBEV)	1,000	1,100	Buy	60,171	17.2	20.6	23.4	58.0	48.6	42.8	6.8	4.9	4.3	17.1	28.1	30.8	18.3	26.3	25.3
Zydus Wellness (ZYDWEL)	1,622	2,100	Buy	10,254	48.5	57.5	71.0	33.4	28.2	22.9	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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