

## Marico (MARLIM)

### Domestic volume growth remains concern...

- India business volumes witnessed muted growth of 5% YoY largely due to weakness in Saffola, non-core coconut oil and low end VAHO portfolio. Value growth of 12.8% for Q3FY19 was driven by price hike taken in Parachute portfolio to counter surge in copra prices over the last year. Parachute, VAHO and Saffola witnessed YoY volume growth of 9%, 7% and 2%, respectively
- While copra prices have corrected more than 23% YoY, inflation in crude derivatives and edible oil prices resulted in a 39 bps decline in gross margins. However, 20 bps & 55 bps saving in advertisement spend and overhead spend to sales, respectively, resulted in 20 bps improvement in operating margins to 18.8%

### Recovery in International business to augment earnings, going forward

International business (22% of overall revenue) witnessed a recovery, with healthy constant currency growth of 10% in 9MFY19 after two years of muted sales growth. Over the past three years, Marico has systematically invested in core international markets to strengthen its brands that have started yielding results. Bangladesh (45% of international business) has grown 16% (volumes up 12%) in Q3FY19 on the back of robust sales growth of 36% in non-coconut oil portfolio. South East Asia (mainly Vietnam and Myanmar – 26% of international revenue) recovered to grow 13% YoY in constant currency terms in Q3FY19. Vietnam, which had distribution issues as well as other micro issues, have been solved now and saw 15% growth in constant currency terms. MENA business (14% of international revenues) has grown strongly by ~14% YoY in constant currency terms in 9MFY19 on the back of strong growth in Egypt and Middle East businesses. We expect the international business to post topline growth of 13.6% in FY18-21E.

### Weakness in Saffola segment dents Indian business performance

Saffola segment witnessed muted volume growth of 2% on account of slow growth of urban general trade (1.5% YoY) in addition to Saffola Active (mass brand) leading to some cannibalisation in Saffola Gold (Premium). Marico expects Saffola portfolio to post 5-6% YoY growth, going forward, on account of low base. It expects its Healthy Foods portfolio (15% of Saffola) to grow to ₹ 200 crore by FY20 backed by recent launches of Saffola Active Soups, Saffola Active Slimming Nutri-Shake, Saffola Masala Oats with Multigrain Crunchies and Saffola FITTIFY Gourmet through modern trade (MT) and E commerce channels.

### Soft copra prices to aid margins in medium term

Copra, which accounts for 40% of the company's material costs, is a key raw material used to make coconut hair oil. Copra's price declined ~39% in November 2018 (₹ 88/kg) from a peak of ₹ 144/kg in January 2018. However, copra price rebounded to ₹ 106/kg from lows due to cyclone in Tamil Nadu. Marico expects copra prices to fall once the 'flush' season begins in April-May resulting in margin improvement going forward. We expect Marico to report healthy Revenue and PAT CAGR of 15.1% and 15.7%, respectively, in FY18-21E. We estimate 9% & 7% volume CAGR for hair oil and edible oil categories, respectively. However, we change our rating to **HOLD** as domestic volume growth has been muted in the last few quarters in an environment where its FMCG peers are reporting double digit volume growth on the back of the government's thrust on increasing farm incomes and higher election spend. We maintain our target price of ₹ 400/share.

Rating matrix		
Rating	:	Hold
Target	:	₹ 400
Target Period	:	12-15 months
Potential Upside	:	9%

What's changed?		
Target		Unchanged
EPS FY19E		Changed from ₹ 8 to ₹ 7.4
EPS FY20E		Changed from ₹ 9.6 to ₹ 8.8
EPS FY21E		Introduced at ₹ 9.9
Rating		Changed from Buy to Hold

Quarterly performance					
	Q3FY19	Q3FY18	YoY (%)	Q2FY19	QoQ (%)
Sales	1861.0	1624.3	14.6	1836.8	1.3
EBITDA	348.9	301.3	15.8	294.1	18.7
EBITDA (%)	18.8	18.5	20 bps	16.0	274 bps
PAT	251.7	223.3	12.7	218.3	15.3

Key financials				
₹ Crore	FY18	FY19E	FY20E	FY21E
Net Sales	6,333.1	7,523.2	8,661.2	9,644.6
EBITDA	1,137.8	1,307.3	1,559.5	1,756.4
Net Profit	827.5	950.5	1,137.8	1,280.8
EPS (₹)	6.4	7.4	8.8	9.9

Valuation summary				
	FY18	FY19E	FY20E	FY21E
P/E	57.1	49.7	41.5	36.9
Target P/E	62.4	54.3	45.4	40.3
Div. Yield	1.2	1.4	1.4	1.4
Mcap/Sales	7.5	6.3	5.5	4.9
RoNW (%)	32.5	34.5	36.2	34.8
RoCE (%)	38.9	42.2	44.3	43.1

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	47,221.3
Total Debt (FY18) (₹ Crore)	309.3
Cash and Investments (FY18) (₹ Crore)	685.9
EV (₹ Crore)	46,844.7
52 week H/L	397 / 284
Equity capital	₹ 129 Crore
Face value	₹ 1

Price performance				
	1M	3M	6M	12M
Marico	-3.1	8.5	4.1	20.4
Dabur	6.6	20.9	2.5	29.9
GCPL	-13.1	-2.2	-21.0	0.0
HUL	1.3	10.4	2.5	31.4

Research Analyst	
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### Variance analysis

	Q3FY19	Q3FY19E	Q3FY18	YoY (%)	Q2FY19	QoQ (%)	Comments
Net Sales	1,861.0	1,884.5	1,624.3	14.6	1,836.8	1.3	Net sales witnessed growth of 14.6% mainly on the back of price hike taken by the company in the parachute portfolio. India business reported growth of 12.8% YoY with volume growth of 5% while the international business grew by 21.2% YoY (constant currency growth of 11%)
Raw Material Expenses	999.4	1,023.2	865.9	15.4	1,028.7	-2.9	Raw material cost to sales increased by 39 bps on account of 21%, 18%, 10% increase in HDPE, LLP and Rice bran oil respectively
Employee Expenses	120.4	115.8	102.6	17.4	114.6	5.1	
SG&A Expenses	164.4	183.4	146.7	12.1	175.8	-6.5	
Other operating Expenses	227.9	227.0	207.8	9.6	223.7	1.9	
EBITDA	348.9	335.0	301.3	15.8	294.1	18.7	
EBITDA Margin (%)	18.8	17.8	18.5	20 bps	16.0	274 bps	Operating margins increased by 20 bps to 18.8%. A 20 bps saving in advertisement spend to sales and 55 bps saving in overhead spend to sales neutralised the impact of gross margin decline
Depreciation	22.6	21.0	21.3	5.9	22.4	0.8	
Interest	4.8	5.8	3.9	23.5	5.7	-15.5	
Other Income	21.6	24.3	18.2	18.8	29.2	-26.2	
Exceptional Income/(Expenses)	0.0	0.0	0.0	NA	0.0	NA	
Minority Interest	0.0	0.0	0.0	NA	0.0	NA	
PBT	343.1	332.5	294.2	16.6	295.2	16.2	
Tax Outgo	91.4	86.5	70.9	29.0	77.6	17.8	
PAT	251.7	246.1	223.3	12.7	218.3	15.3	Net profit increased by 12.7% driven by higher operating profit and other income
<b>Key Metrics (%)</b>							
Domestic Volume Growth	5.0		9.4		6.0		Muted volume growth due to weakness in Saffola, non core coconut oil and low end VAHO portfolio
Parachute Volume Growth	9.0		15.0		8.0		
Saffola Volume Growth	2.0		9.0		5.0		
VAHO Volume Growth	7.0		0.0		5.0		

Source: Company, ICICI Direct Research

### Change in estimates

₹ Crore)	FY19E			FY20E			FY21E	Comments
	Old	New	% change	Old	New	% change	New	
Gross Sales	7,722.4	7,523.2	-2.6	8,615.3	8,661.2	0.5	9,644.6	We have revised margin & PAT estimates considering low India business volume growth and hike in copra MSP. FY21E numbers introduced
EBITDA	1,397.0	1,307.3	-6.4	1,699.3	1,559.5	-8.2	1,756.4	
EBITDA Margin (%)	18.1	17.4	-72 bps	19.7	18.0	-169 bps	18.2	
PAT	1,026.6	950.5	-7.4	1,241.2	1,137.8	-8.3	1,280.8	
EPS (₹)	8.0	7.4	-8.0	9.6	8.8	-8.1	9.9	

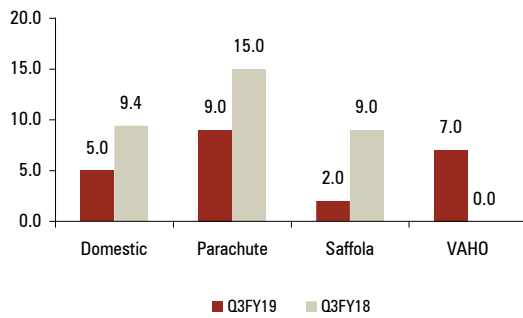
Source: Company, ICICI Direct Research

### Assumptions

	Current				Earlier			Comments
	FY17	FY18	FY19E	FY20E	FY21E	FY19E	FY20E	
Std. Sales (₹ crore)	4,579.5	4,969.0	5,927.2	6,873.7	7,642.6	6,167.4	6,873.7	FY21E numbers introduced
Subs. Sales (₹ crore)	1,356.5	1,364.1	1,595.9	1,787.5	2,001.9	1,555.0	1,741.6	Change in International business estimates considering strong show in Bangladesh and Vietnam region

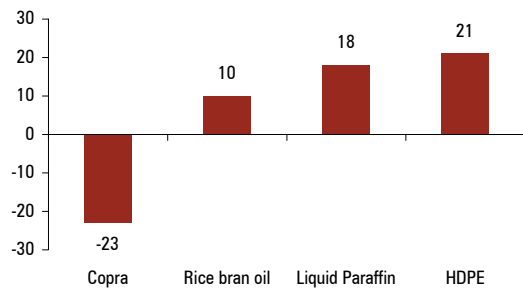
Source: Company, ICICI Direct Research

### YoY Volume growth (%)



Source: Company, ICICI Direct Research

### Raw material movement on YoY basis (%)



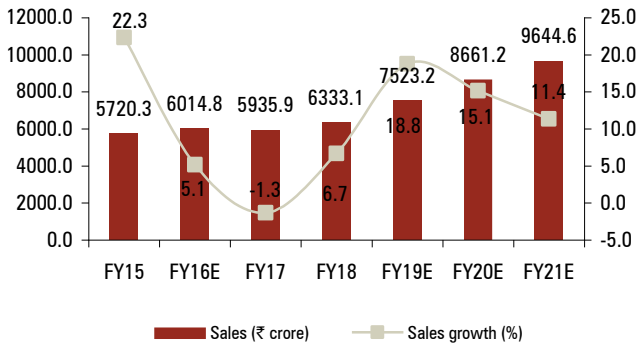
Source: Company, ICICI Direct Research

## Quarterly highlights

- Marico reported consolidated sales growth of 14.6% mainly on the back of ~15% price hike taken by the company in parachute portfolio. India business reported growth of 12.8% YoY while International business grew by 21.2% YoY. India business volumes came in at 5% during the quarter. International business posted a broad-based constant currency growth of 11%. Parachute, VAHO and Saffola witnessed a YoY volume growth of 9%, 7% and 2%, respectively
- Parachute Coconut Oil (Rigid pack), which contributes 36% to the consolidated topline, witnessed 9% increase in volumes. Marico has guided for volume growth of 5-7% in parachute portfolio
- Saffola refined edible oils franchise, which contributes 18% to the consolidated topline saw weak volume growth of 2% (8% growth in value terms) on account of challenges in driving volumes in the super premium edible oils category
- Healthy foods franchise of Saffola witnessed growth of 23% driven by improved penetration, new launches (Mumbai Pav Bhaji variant of Saffola Masala Oats) and expansion of Saffola Masala Oats vending machines. Marico also launched a range of healthy gourmet food under the sub-brand Saffola FITTIFY Gourmet
- Value added hair oils segment registered volume growth of 7% during the quarter. Nihar Naturals Shanti Amla Badam expanded its volume market share by 207 bps to further strengthen its leadership position in Amla hair oils. Marico increased investments behind the recent launches in VAHO – Nihar Naturals Sarson Kesh Tel (volume doubled in Q3), Parachute Advanced Aloe Vera Enriched Coconut Hair Oil and Nihar Naturals Extra Care Hair Fall Control Oil. The Company consolidated its market leadership with a volume share of ~34% and value share of ~26%
- Male grooming grew 13% in Q3FY19 in value terms. The value market share of Set Wet Hair Gels is currently at 56%
- International business grew 11% in constant currency terms led by broad based volume growth. Operating margin (before corporate allocations) were at 20% in Q3FY19 against 14.9% in Q3FY18. Bangladesh, which contributed 45% to international sales, witnessed constant currency growth of 16% (12% volume growth). South East Asia (mainly Vietnam and Myanmar), which contributed 26% to international sales, grew 13% in constant currency terms. MENA business grew 8% in constant currency terms
- During the quarter, rural continued to outpace urban in general trade (GT). Rural GT sales grew 12% YoY while urban GT sales grew 1.5%. MT and e-commerce have been driving growth in the urban sector, MT grew 46% YoY, while e-commerce (~3% of sales) nearly quadrupled. CSD grew 12% YoY on a comparable base
- In spite of 23% correction in copra prices on a YoY basis, increase in prices of rice bran oil, liquid paraffin (LLP) and HDPE (a key ingredient in packaging material) by 10%, 18% and 21%, respectively, resulting in 39 bps decline in gross margins. However, 20 bps saving in advertisement spend to sales and 55 bps saving in overhead spend to sales neutralised the impact of sharp decline in gross margins. As a result, operating margins improved 20 bps to 18.8%
- The company has guided for 8-10% volume growth with operating margins of 18%+
- Copra prices are expected to stay at current levels before easing off once the flush season begins in Q1FY20
- The company plans to deploy gains from hair oil business for new categories

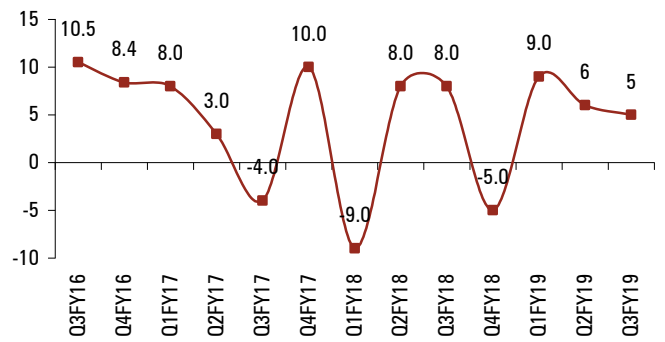
## Company Analysis

**Exhibit 1: Revenue to grow at 15.1% CAGR over FY18-21E**



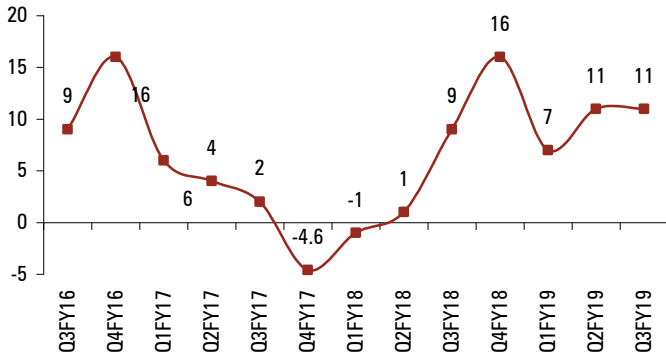
Source: Company, ICICI Direct Research

**Exhibit 2: Domestic volume trend YoY (%)**



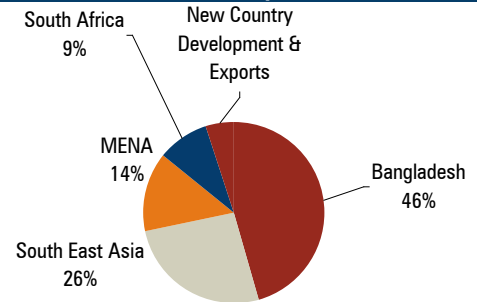
Source: Company, ICICI Direct Research

**Exhibit 3: International revenue growth in constant currency (YoY) (%)**



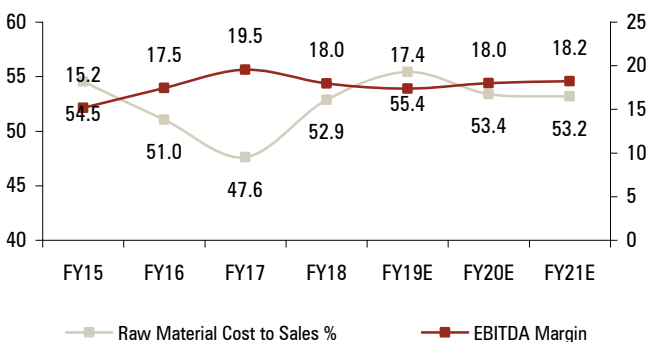
Source: Company, ICICI Direct Research

**Exhibit 4: International revenue break-up for Q3FY19**



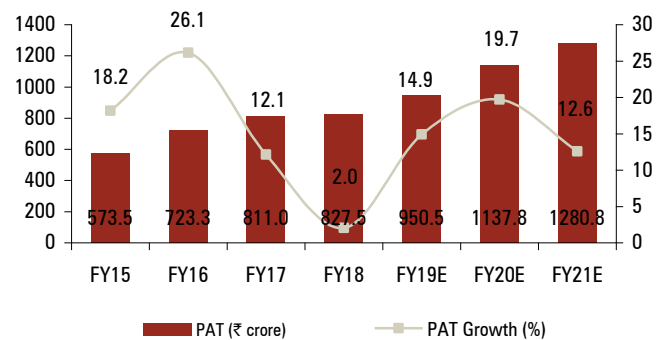
Source: Company, ICICI Direct Research

**Exhibit 5: EBITDA margin to remain range bound**



Source: Company, ICICI Direct Research

**Exhibit 6: PAT (₹ crore) - LHS and PAT growth YoY (%) - RHS**



Source: Company, ICICI Direct Research

## Outlook & Valuation

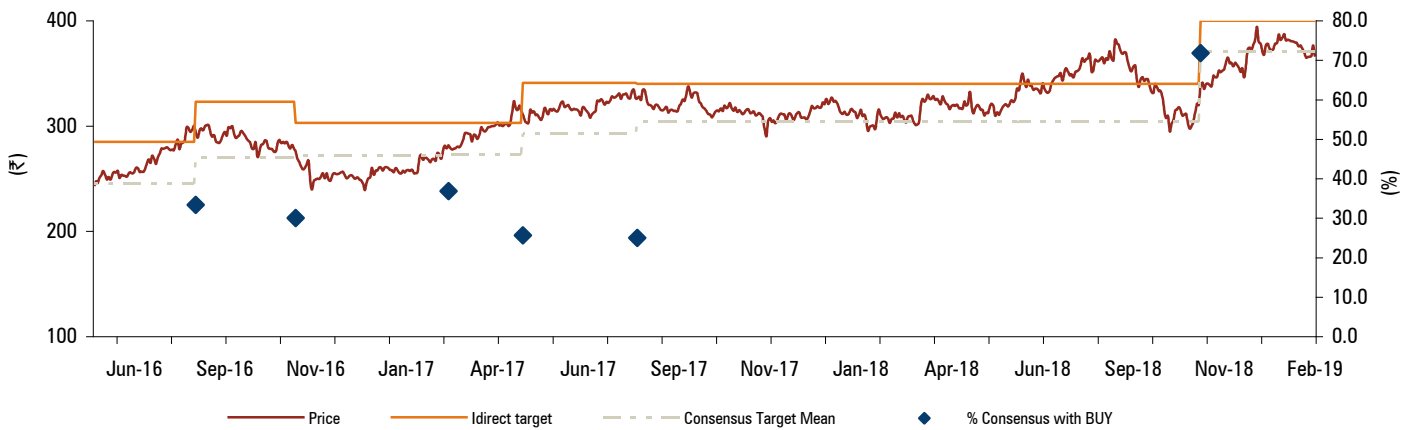
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### Exhibit 7: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	6333.1	6.7	6.4	2.0	57.1	41.5	32.5	38.9
FY19E	7523.2	18.8	7.4	14.9	49.7	36.0	34.5	42.2
FY20E	8661.2	15.1	8.8	19.7	41.5	30.1	36.2	44.3
FY21E	9644.6	11.4	9.9	12.6	36.9	26.5	34.8	43.1

Source: Company, ICICI Direct Research

### Recommendation history vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

### Key events

Date	Event
Jun-08	Highest copra prices (₹4140/quintal, ~10% higher YTD) ; a threat to margins in a softening consumption demand scenario
Feb-11	Acquires 85% stake in Vietnam's 'International Consumer Products' with its leading men's brand 'X-men'
Jun-11	Robust revenue and volume growth of ~33% and 21%, respectively. Copra prices higher ~97% YooY resulting in market share gains in hair oils
Nov-11	Copra prices peaked in May,2011 (₹6865/qrtl);FMCG Index return - 32% (YTD); Marico storck return - 30%; Revenue growth back on 25-30%
May-12	Copra prices decline ~40% YoY; Revenue growth starts declining to 10-15% led by increasing competition from unbranded players
Sep-13	Kaya business de-merged; volume growth remains muted after price cuts taken back; Expanding presence in rural markets
Aug-16	Buys Paras Pharmaceutical's personal care brands such as Set Wet, Livon and Zatak from Reckitt Benckiser. In 2011, Reckitt Benckiser had acquired Paras' for ₹3260 crore
Mar-17	Copra prices during Q4FY17 were up 46% YoY and 25% QoQ
Mar-17	Acquires 45% stake in Beardo men's grooming brand. Men's grooming market is valued at ₹3200 crore
Apr-18	To acquire upto 22.5% stake in fitness and wellness solutions app Revofit. Revofit posted sales of ₹2.31 lakh in FY17.
Sep-18	Launches a new brand 'True Roots', that delays hair greying from the roots

Source: Company, ICICI Direct Research

### Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Taurus Family Trust	30-Sep-18	11.50	148.5	0.0
2	Gemini Family Trust	30-Sep-18	11.50	148.5	0.0
3	Valentine Family Trust	30-Sep-18	11.50	148.5	0.0
4	Aquarius Family Trust	30-Sep-18	11.50	148.4	0.0
5	Stewart Investors	30-Sep-18	4.20	54.2	0.0
6	First State Investments (HK) Ltd.	30-Sep-18	3.64	47.0	0.0
7	ARISAIG Partners (Asia) Pte. Ltd.	30-Sep-18	2.96	38.2	9.5
8	Life Insurance Corporation of India	30-Sep-18	2.84	36.6	-10.0
9	Mariwala (Rajvi Harsh)	30-Sep-18	2.20	28.4	0.0
10	Mariwala (Rishabh Harsh)	30-Sep-18	1.93	25.0	0.0

Source: Reuters, ICICI Direct Research

### Shareholding Pattern

(in %)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Promoter	59.7	59.7	59.7	59.7	59.7
FII	27.8	27.4	25.6	25.1	26.4
DII	5.4	6.2	7.5	7.2	5.9
Others	7.1	6.7	7.2	8.0	8.0

### Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
ARISAIG Partners (Asia) Pte. Ltd.	43.80m	9.54m	Life Insurance Corporation of India	-45.96m	-10.01m
DSP Investment Managers Pvt. Ltd.	14.63m	2.86m	Kuwait Investment Authority	-12.10m	-2.64m
Goldman Sachs Asset Management International	13.28m	2.59m	Matthews International Capital Management, L.L.C.	-6.38m	-1.39m
Grantham Mayo Van Otterloo & Co LLC	6.39m	1.23m	Morgan Stanley Investment Management Inc. (US)	-4.09m	-0.80m
Aditya Birla Sun Life AMC Limited	6.15m	1.20m	Franklin Templeton Asset Management (India) Pvt. Ltd.	-3.32m	-0.65m

Source: Reuters, ICICI Direct Research

## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Total Operating Income	6333.1	7523.2	8661.2	9644.6	
Growth (%)	6.7	18.8	15.1	11.4	
Raw Material Expenses	3,348.2	4,169.6	4,624.6	5,129.9	
Employee Expenses	422.2	466.4	519.7	578.7	
Marketing Expenses	585.6	677.1	866.1	964.5	
Excise Duty	10.9	0.0	0.0	0.0	
Other expenses	828.4	902.8	1,091.3	1,215.2	
Total Operating Expenditure	5,195.3	6,215.9	7,101.7	7,888.2	
EBITDA	1137.8	1307.3	1559.5	1756.4	
Growth (%)	-1.9	14.9	19.3	12.6	
Depreciation	89.1	89.9	105.7	118.9	
Interest	16.2	21.5	23.4	24.5	
Other Income	84.6	97.3	107.1	117.8	
Share of profit/(loss) of associates &	-0.1	0.0	0.0	0.0	
Total Tax	289.6	342.7	399.8	450.0	
PAT	827.5	950.5	1137.8	1280.8	
Growth (%)	2.0	14.9	19.7	12.6	
Adjusted EPS (₹)	6.4	7.4	8.8	9.9	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
Profit before Tax	1,117.0	1,293.2	1,537.5	1,730.8	
Add: Depreciation	89.1	89.9	105.7	118.9	
(Inc)/dec in Current Assets	-305.3	75.0	-328.8	-293.6	
Inc/(dec) in CL and Provisions	125.1	-132.1	129.8	116.2	
Others	-345.1	-342.7	-399.8	-450.0	
CF from operating activities	554.5	983.4	1,044.4	1,222.2	
(Inc)/dec in Investments	104.7	-52.0	-52.0	-52.0	
(Inc)/dec in Fixed Assets	-123.1	-40.1	-24.3	-11.1	
Others	35.3	-59.9	-75.7	-88.9	
CF from investing activities	16.9	-152.0	-152.0	-152.0	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	98.3	-2.0	-2.0	-2.0	
Dividend paid & dividend tax	-635.7	-742.3	-742.3	-742.3	
CF from financing activities	-567.5	-744.3	-744.3	-744.3	
Net Cash flow	7.9	87.1	148.1	325.9	
Opening Cash	42.7	50.6	137.7	285.8	
Cash in Bank	149.6	149.6	149.6	149.6	
Closing Cash	200.1	287.2	435.4	761.3	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY18	FY19E	FY20E	FY21E	
<b>Liabilities</b>					
Share Capital	129.1	129.1	129.1	129.1	
Reserve and Surplus	2,413.8	2,622.0	3,017.5	3,556.0	
Total Shareholders funds	2,542.9	2,751.1	3,146.6	3,685.1	
Long Term Borrowings	19.8	0.0	0.0	0.0	
Provisions & other LTL	19.2	19.2	19.2	19.2	
Minority Interest / Others	12.5	12.5	12.5	12.5	
Deferred Tax Liability	29.44	27.44	25.44	23.44	
Total Liabilities	2623.9	2810.2	3203.7	3740.2	
<b>Assets</b>					
Gross Block	780.5	900.5	1,020.5	1,140.5	
Less: Acc Depreciation	246.0	335.9	441.6	560.4	
Net Block	534.5	564.6	578.9	580.1	
Capital WIP	47.0	57.0	67.0	77.0	
Goodwill on Consolidation	485.8	455.8	425.8	395.8	
Non Current Investments	55.9	80.9	105.9	130.9	
Other Non CA	164.9	191.9	218.9	245.9	
Current Investments	485.8	545.8	605.8	665.8	
Inventory	1,510.9	1,360.4	1,566.1	1,744.0	
Debtors	340.6	329.8	379.7	422.8	
Cash	200.1	287.2	435.4	761.3	
Other CA	256.1	282.4	295.5	308.2	
Total Current Assets	2,793.4	2,805.5	3,282.4	3,902.0	
Creditors	821.7	659.6	759.3	845.6	
Short Term Borrowings	289.5	304.5	319.5	334.5	
Other Current Liabilities	346.5	361.5	376.5	391.5	
Total Current Liabilities	1,457.6	1,325.6	1,455.3	1,571.5	
Net Current Assets	1,335.8	1,479.9	1,827.1	2,330.4	
Miscl. Exps. not w/o	0	-19.8	-19.8	-19.8	
Application of Funds	2623.9	2810.2	3203.7	3740.2	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY18	FY19E	FY20E	FY21E	
<b>Per share data (₹)</b>					
EPS (Adjusted)	6.4	7.4	8.8	9.9	
Cash EPS	7.1	8.1	9.6	10.8	
BV	19.7	21.3	24.4	28.6	
DPS	4.3	5.0	5.0	5.0	
Cash Per Share	1.6	2.2	3.4	5.9	
<b>Operating Ratios (%)</b>					
EBITDA Margin	18.0	17.4	18.0	18.2	
PBT / Total Operating income	17.6	17.2	17.8	17.9	
PAT Margin	13.1	12.6	13.1	13.3	
Inventory dbcs	87	66	66	66	
Debtor dbcs	20	16	16	16	
Creditor dbcs	47	32	32	32	
<b>Return Ratios (%)</b>					
RoE	32.5	34.5	36.2	34.8	
RoCE	38.9	42.2	44.3	43.1	
RoIC	41.6	46.5	51.2	54.0	
<b>Valuation Ratios (x)</b>					
P/E	57.1	49.7	41.5	36.9	
EV / EBITDA	41.5	36.0	30.1	26.5	
EV / Net Sales	7.4	6.3	5.4	4.8	
Market Cap / Sales	7.5	6.3	5.5	4.9	
Price to Book Value	18.6	17.2	15.0	12.8	
<b>Solvency Ratios</b>					
Debt/EBITDA	0.3	0.2	0.2	0.2	
Debt / Equity	0.1	0.1	0.1	0.1	
Current Ratio	2.2	2.5	2.5	2.5	
Quick Ratio	0.9	1.1	1.1	1.1	

Source: Company, ICICI Direct Research

## ICICI Direct coverage universe (FMCG)

Sector / Company	CMP		Rating	M Cap		EPS (₹)			P/E (x)			Price/Sales (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)		(₹ Cr)	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	
Colgate (COLPAL)	1,305	1,350	Hold	34,950	28.9	31.9	35.8	45.2	40.9	36.5	7.8	7.1	6.5	62.1	59.2	55.4	43.3	41.7	38.8	
Dabur India (DABIND)	451	500	Buy	79,218	8.5	9.8	11.1	52.9	46.1	40.5	9.1	8.0	7.1	26.6	28.3	29.3	23.7	25.0	25.4	
GSK CH (GLACON)	7,640	8,145	Hold	31,710	166.5	200.9	224.1	45.9	38.0	34.1	7.2	6.5	5.9	29.8	32.1	32.3	20.1	21.9	22.0	
Hindustan Unilever (HINLEV)	1,830	1,900	Hold	378,000	28.5	32.9	37.9	64.1	55.7	48.3	9.9	8.7	7.6	100.8	123.7	162.3	87.2	106.9	141.3	
ITC Limited (ITC)	275	340	Buy	340,127	10.3	11.3	12.4	26.6	24.3	22.1	7.6	6.9	6.4	35.8	35.7	37.5	24.9	24.7	26.0	
Jyothy Lab (JYOLAB)	178	240	Buy	6,617	5.1	5.8	6.6	35.1	30.6	27.1	3.7	3.3	3.0	33.7	37.8	39.3	24.9	28.0	29.1	
Marico (MARLIM)	366	400	Hold	47,221	7.4	8.8	9.9	49.7	41.5	36.9	6.3	5.5	4.9	42.2	44.3	43.1	34.5	36.2	34.8	
Nestle (NESIND)	11,590	12,000	Buy	106,062	176.7	202.2	240.5	65.6	57.3	48.2	9.4	8.3	7.3	43.7	42.7	44.2	45.9	42.0	41.2	
VST Industries (VSTIND)	3,220	4,000	Buy	4,941	149.9	170.8	185.8	21.5	18.8	17.3	4.4	4.1	3.8	52.5	51.5	50.2	35.1	34.7	33.8	
Varun Beverage (VARBEV)	830	860	Buy	13,856	11.7	15.7	19.7	70.8	53.0	42.1	3.5	2.8	2.4	12.7	15.6	17.5	12.1	14.7	17.0	

Source: Company, ICICI Direct Research



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