

Agri-economy growth to improve rural consumption

About the stock: Dabur India (DIL) is one of the biggest FMCG companies with a presence in Ayurveda based products across categories. The company has a dominant market share in health supplement, OTC & Ethical products, hair oils & Juices. Moreover, it is continuously gaining market share in Oral care category.

- The company has a total distribution reach of 6.9 million retail out with direct reach of 1.3 million outlets. It would increase direct distribution to 1.5 million outlets in the next two years. Dabur also derives ~50% of its sales through rural regions with presence in 90,000 villages

Q4FY22 Results: Dabur reported stable 7.7% pricing led revenue growth

- Sales were up 7.7% YoY aided by 5.6% pricing & 2% volumes growth
- EBITDA was at ₹ 453.6 crore, up 2.5 YoY, with margins at 18%
- Consequent adjusted PAT was flat at ₹ 379.3 crore

What should investors do? Dabur's share price has given 88.4% return in last five years (from ₹ 280 in May 2017 to 529 in May 2022)

- We believe Dabur is best placed to curb margin pressure given its low dependence on crude based raw material
- We maintain our **BUY** rating on the stock

Target Price and Valuation: We value the stock at ₹ 680 on ascribing 52x FY24 earnings multiple

Key triggers for future price performance:

- Though commodity inflation has impacted consumer sentiments & margins in near term, DIL could benefit from high growth in agri-economy due to increasing agri exports & in turn expected improvement in rural growth
- Increasing the addressable market by diversifying in categories like fruit drinks, health foods (under Real brand), herbs & baby products under Dabur brand & extending Chyawanprash, Honey into new variants
- Extensive rural distribution expansion, increasing direct distribution reach & ecommerce presence to support newer & under-penetrated category sales

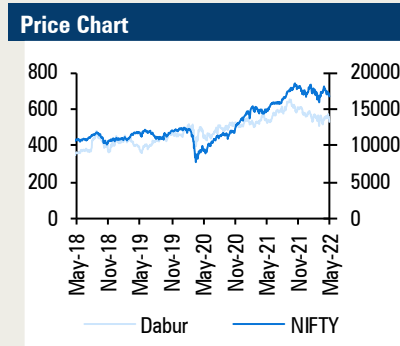
Alternate Stock Idea: We also like TCPL in our FMCG coverage.

- Strong innovation & premiumisation strategy in salt, tea, Sampaan & Soulful in India market expected to drive sales & margins
- We value the stock at ₹ 910 on ascribing 52x FY24 earnings multiple.



Particulars	
Particular (₹ crore)	Amount
Market Capitalization	98,241.9
Total Debt (FY22)	1,030.1
Cash and Investments (FY21)	6,780.3
EV	92,491.7
52 week H/L (₹)	659 / 502
Equity capital	176.6
Face value (₹)	1.0

Shareholding pattern				
(in %)	Jun-21	Sep-21	Dec-21	Mar-22
Promoter	67.4	67.4	67.4	67.4
FII	20.6	21.4	21.1	20.4
DII	4.7	3.4	3.6	3.8
Others	7.3	7.8	8.0	8.4



- Recent event & key risks**
- It launched Virgin Coconut Oil & Groundnut Oil under Dabur brand
 - Key Risk:** (i) Incessant commodity inflation (ii) Slowdown in economic activity can impact rural consumption

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Key Financial Summary

Key Financials	FY20	FY21	FY22	5 Year CAGR			
				(FY17-22)	FY23E	FY24E	CAGR (FY22-24E)
Net Sales	8703.6	9561.7	10888.7	7.2	11997.4	13343.1	10.7
EBITDA	1792.4	2002.7	2253.8	8.4	2456.3	2785.8	11.2
EBITDA Margin %	20.6	20.9	20.7		20.5	20.9	
Net Profit	1447.9	1694.9	1742.3	6.4	2053.4	2304.8	15.0
EPS (₹)	8.2	9.6	9.9	6.3	11.6	13.0	15.0
P/E	64.6	55.2	53.7		45.6	40.6	
RoNW %	21.9	22.1	20.8		22.5	22.8	
RoCE (%)	26.1	24.5	24.9		25.5	26.4	

Key takeaways of recent quarter

Q4FY22 Results: Rural consumption to get a boost from high exports

- Dabur witnessed revenue growth of 7.7% to ₹ 2517.8 crore led by 7.6% growth in standalone business (domestic) & 8.2% growth in subsidiaries (international business). The growth is largely driven by prices
- The quarter saw strong growth of 33.5% in foods & beverage business led by Juices (saw 35% growth). The company saw 610 bps increase in market share in juices & nectars. food (homemade) portfolio clocked ₹ 100 crore sales in FY22. The company launched Cold Pressed Groundnut Oil & Virgin Coconut Oil in edible oil portfolio
- Despite high base of health-supplement (Chyawanprash, Honey), the category reported 9.7% sales growth. OTC-& ethical sales grew by 7.5% & home care category saw strong growth of 11%
- However, oral care, hair oils & shampoos witnessed muted 1.1%, 2.6% & 5.6% sales growth on high base & saturation in category growth. Digestives also recorded dismal 1.2% sales growth. Skin & saloons category saw de-growth of 10.6%. The company launched Hajmola Amla Candy in Digestives during the quarter
- DIL saw market share gain in 'Chyawanprash' & Honey to the tune of 250 bps & 300 bps respectively. Home care brands Odonil & Odomos gained market share by 40 & 220 bps, respectively
- The growth in international business was led by 12% sales growth in Egypt, 24.8% growth in Africa, 11.2% growth in Namaste (US) & 47.2% growth in Hobi. The MENA region sales was flat & Saarc region sales growth was also muted at 5.4%
- The new product launches (Innovation) is now contributing 5% to the sales with multiple new products launched in last two years. Despite relatively slower pace of innovation in future, contribution of new products would continue to remain 4-5%
- The company has increased its direct distribution network to 1.3 million outlets & rural reach has increased to 90,0000 villages. Ecommerce channel contributing 6.5% to the sales
- Oral care category saw a decline by 5% but the company registered growth of 2.5% gaining market share by 20 bps. 'Dabur Red' led the growth with 5.5% sales growth. There seems to be down trading in oral care due to adverse rural market sentiments. Cut back in consumer promotions has also impacted growth in the category
- With the steep increase in commodity prices (crude based packaging), gross margins contracted 130 bps. Employee & marketing spends were down (percentage to sales) by 40 bps & 63 bps, respectively. However, overhead spends were up by 65 bps. Operating profit grew at a slower pace of 2.5% to ₹453.6 crore whereas operating margins were down by 92 bps to 18% mainly on account of lower gross margins
- The contraction in gross margins is mainly due to crude based costs like liquid paraffin & HDPE. The inflation for the company is closer to 9% and has taken 7-8% price hikes. It may require to take price hikes further to protect margins given raw material inflation continue to rise unabated
- Juices & nectars market has grown by 9% in Q4 due to early start of summer. With robust growth, the company gained market share to the tune of 610 bps. The newly launched fruit drinks sales touched ₹100 crore mark
- The high overhead spends was mainly on account of freight cost due to high growth in food & beverage segment. Further, shortage of capacity in beverage led to the higher outsourcing & increased processing costs

- The reported net profit was down by 22% to ₹294.3 crore on account of ₹ 85 crore exceptional expense due to goodwill impairment in Turkey Subsidiary 'Hobi Kozmetic' due to currency de-valuation. Adjusting for this exceptional expense, PAT was flat at ₹ 379.3 crore. The company proposed a final dividend of ₹2.7 /share & total dividend stands at ₹5.2 / share for FY22
- The capex for the year is likely to ₹400 crore and income tax is likely to be 22-23% in FY23

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
Marico (MARLIM)	520	550 Buy	60768	19.2	7.8	7.4	18.1	19.8	19.9	46.9	41.2	38.1	38.4	41.4	42.7	42.6	47.5	49.1
Hindustan Unilever (HINLEV)	2167	2200 Hold	503770	11.3	9.8	7.5	24.8	24.3	24.7	57.1	54.3	49.1	18.1	19.1	21.2	20.2	21.9	24.2
Varun Beverage (VARBEV)	1099	1300 Buy	45860	36.8	26.2	0.0	18.8	20.3	20.4	61.5	40.9	34.9	18.3	22.8	23.0	17.1	25.6	29.7
Dabur India (DABIND)	529	680 Buy	93515	13.9	10.2	11.2	20.7	20.5	20.9	53.7	45.6	40.6	20.8	22.5	22.8	24.9	25.5	26.4

Source: Company, ICICI Direct Research

The impact of commodity inflation is least for Dabur India given large part of raw material for the company is non-crude & non-palm commodities. However, overall consumer sentiments seem to be adversely impacted by steep inflation. The company has witnessed very strong growth in last two years due to Covid-19 related tailwinds & steep increase in commodity prices. Dabur adopted a strategy for aggressive new product launches in last two years. Further, it has forayed into multiple new categories, which has propelled the growth for the company. We believe the company would continue to grow at a strong pace with huge opportunity size in newly ventured categories. Further, we believe surge in agri commodities exports along with the increase in agri-commodity prices (farmers selling higher than MSP after many years) is likely to improve rural income levels going forward, which is likely to improve consumer sentiments. We remain positive on the company on growth prospects & its ability to improve margins continuously. We maintain our BUY recommendation on the stock with the target price of ₹ 680/share.

Exhibit 2: Variance Analysis

	Q4FY22	Q4FY22E	Q4FY21	YoY (%)	Q3FY21	QoQ (%)	Comments
Net Sales	2,517.8	2,528.8	2,336.8	7.7	2,941.8	-14.4	Net sales witnessed a growth of 7.7% largely led by pricing growth. India business saw 7.6% growth & international business grew by 10.7% growth
Raw Material Expenses	1,323.3	1,352.1	1,197.8	10.5	1,519.6	-12.9	Gross margins contracted by 130 bps on account of inflation in liquid paraffine & other crude based raw material costs
Employee Expenses	279.1	234.6	268.4	4.0	273.0	2.2	
SG&A Expenses	150.3	222.6	154.2	-2.5	237.1	-36.6	Marketing spends were down by 63 bps (% to sales)
Other operating Expenses	311.6	280.6	274.0	13.7	284.6	9.5	
EBITDA	453.6	439.0	442.5	2.5	627.5	-27.7	
EBITDA Margin (%)	18.0	17.4	18.9	-92 bps	21.3	-332 bps	Operating margins contracted by 92 bps due to gross margin pressure
Depreciation	65.1	62.8	66.6	-2.3	63.2	2.9	
Interest	11.8	10.9	8.6	36.2	11.1	6.0	
Other Income	99.1	63.8	85.0	16.7	96.7	2.5	
Exceptional items	85.0	0.0	0.0	N.A.	0.0	N.A.	The company took goodwill impairment in its subsidiary in Hobi due to currency de-valuation
PBT	390.9	429.1	452.2	-13.6	650.0	-39.9	
Tax Outgo	95.4	94.4	74.4	28.3	145.5	-34.5	
PAT	294.3	335.9	377.3	-22.0	504.5	-41.7	
Adjusted PAT	379.3	335.9	377.3	0.5	504.5	-24.8	Adjusting one-off, Net profit was flat
Key Metrics YoY growth (%)							
Domestic Volume Growth	2.0		25.4		2.0		Volume growth was dismal due to rural slowdown given high inflation impacting consumer sentiments
Standalone sales growth	7.4		30.3		7.4		
Subsidiary's sales growth	9.1		13.0		9.1		

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore)	FY23E			FY24E			Comments
	Old	New	% change	Old	New	% change	
Sales	11,997.4	11997.4	0.0	13343.1	13343.1	0.0	No change in our estimates
EBITDA	2,528.3	2456.3	-2.8	2852.5	2785.8	-2.3	
EBITDA Margin (%)	21.1	20.5	-60 bps	21.4	20.9	-50 bps	With huge raw material pressure, we are revising our margin estimates downwards
PAT	2,100.4	2053.4	-2.2	2345.6	2304.8	-1.7	
EPS (₹)	11.9	11.6	-2.3	13.3	13.0	-1.8	

Source: ICICI Direct Research

Exhibit 4: Assumptions

	Current					Earlier			Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Std. Sales (₹ crore)	6,273.2	6,309.8	7,184.7	8,179.5	9,044.8	10,065.8	9,044.8	10,065.8	No change in estimates
Subs. Sales (₹ crore)	2,259.9	2,393.8	2,376.9	2,709.2	2,952.6	3,277.3	2,952.6	3,277.3	
RM exp. To sales %	50.5	50.1	50.1	51.8	51.2	51.0	50.6	50.7	Changing gross margins estimates due to incessant inflation
Adex to sales %	7.1	8.0	8.2	7.8	8.7	9.0	8.7	9.0	
Interest Cost (₹ crore)	59.6	49.5	30.8	38.6	87.8	87.8	68.6	68.6	

Source: ICICI Direct Research

Key Metrics

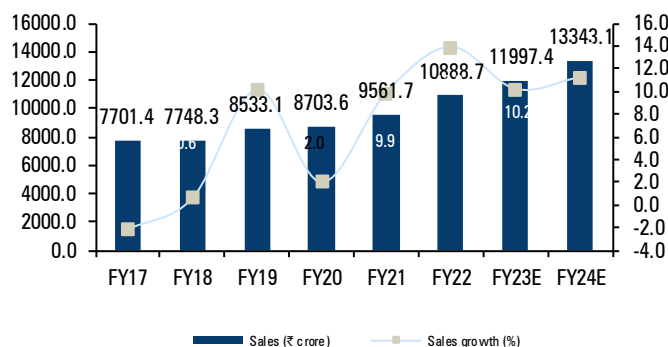
Exhibit 5: Category wise revenue growth in percentage (YoY)

	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Hair Oil	3*	12.1*	2.6*	0.4*	-20.2	-22.9	-2.4	13.7	24.6	38.4	27.9	6.1	2.6
Oral Care	8.2	11.4	4.4	8.5	-15.8	1.4	24.2	28.0	42.1	21.1	13.3	6.7	1.1
Health Supp.	10.2	19.6	14.4	12.2	-9.5	52.6	70.8	34.7	17.7	24.5	-13.6	-8.3	1.3
Digestives	11.9	18.2	10.2	15.9	-9.5	-11.5	2.5	-0.3	20.0	16.2	22.7	12.2	1.2
Skin Care	11.2	12.1	1.0	-0.3	-24.2	-12.5	38.1	9.1	37.9	-5.4	-11.9	3.2	-10.6
Home Care	16.2	10.9	7.0	2.5	-20.6	-30.5	-10.2	-1.0	24.3	30.6	25.3	18.6	11.0
Foods & Bev	-6.5	1.5	-5.0	-1.7	-18.4	-34.4	-3.8	4.7	36.1	51.7	45.0	37.6	33.5
OTC	16.6	13.1	4.2	5.5	-20.6	34.4	56.1	34.1	34.0	52.3	1.9	3.6	7.5
Ethicals	9.7	15.9	7.2	2.7	-20.6	10.7	26.4	23.2	39.1	50.8	1.9	3.6	7.5

Source: Company, ICICI Direct Research

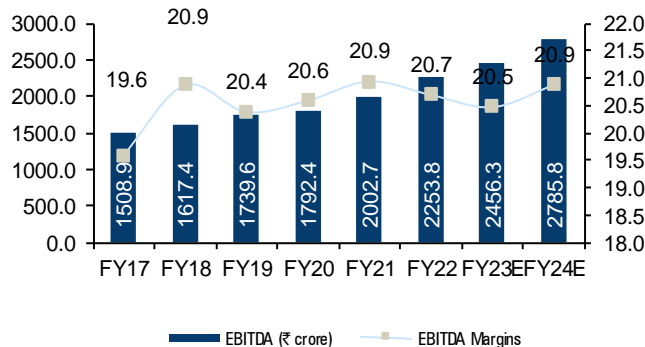
* Hair care included Shampoo

Exhibit 6: Strong revenue growth momentum to continue



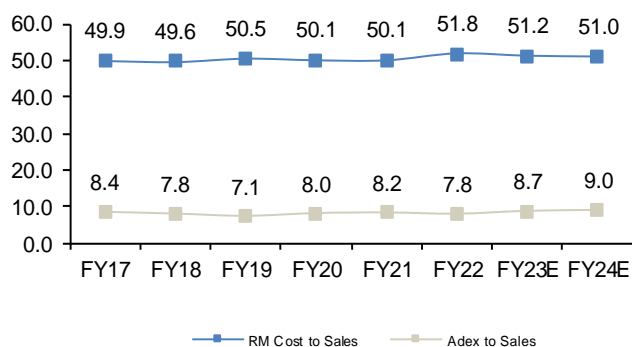
Source: ICICI Direct Research, Company

Exhibit 7: EBITDA margin to remain stable



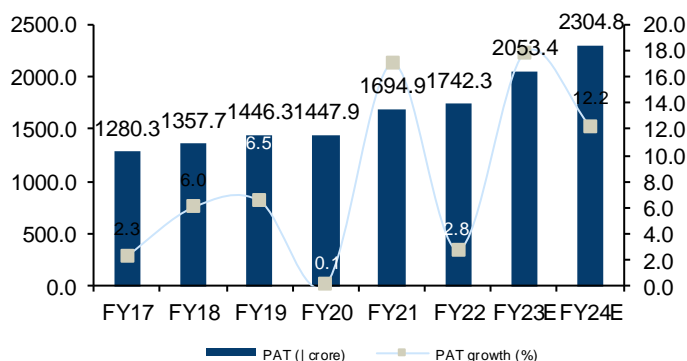
Source: ICICI Direct Research, Company

Exhibit 8: Raw material and ad-ex trend over years



Source: Company, ICICI Direct Research

Exhibit 9: PAT growth trend



Source: Company, ICICI Direct Research

Exhibit 10: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY21	9561.7	9.9	9.6	17.1	55.2	46.3	22.1	24.5
FY22	10888.7	13.9	9.9	2.8	53.7	41.6	20.8	24.9
FY23E	11997.4	10.2	11.6	17.9	45.6	38.3	22.5	25.5
FY24E	13343.1	11.2	13.0	12.2	40.6	33.7	22.8	26.4

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Net Sales	9,561.7	10,888.7	11,997.4	13,343.1
Growth (%)	9.9	13.9	10.2	11.2
Raw Material Expenses	4,789.0	5,639.7	6,145.8	6,808.9
Employee Expenses	1,033.5	1,080.0	1,223.7	1,361.0
Marketing Expenses	784.4	777.9	1,043.8	1,079.8
Administrative Expenses	0.0	0.0	779.8	894.0
Other expenses	952.2	1,137.3	347.9	413.6
Total Operating Expenditure	7,559.0	8,634.9	9,541.1	10,557.3
EBITDA	2,002.7	2,253.8	2,456.3	2,785.8
Growth (%)	11.7	12.5	9.0	13.4
Depreciation	240.1	252.9	246.2	250.4
Interest	30.8	38.6	87.8	87.8
Other Income	325.3	393.2	412.8	433.5
PBT	2,057.0	2,270.5	2,535.1	2,881.0
Others	0.0	85.0	0.0	0.0
Total Tax	361.1	526.4	481.7	576.2
PAT	1,694.9	1,742.3	2,053.4	2,304.8
Growth (%)	17.1	2.8	17.9	12.2
Adjusted EPS (₹)	9.6	9.9	11.6	13.0

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit before Tax	2,056.0	2,268.7	2,535.1	2,881.0
Add: Depreciation	240.1	252.9	246.2	250.4
(Inc)/dec in Current Assets	-26.7	-185.5	-724.5	-700.7
Inc/(dec) in CL and Provisions	415.0	88.7	94.9	308.0
Others	-569.8	-622.5	-393.9	-488.4
CF from operating activities	2,114.7	1,802.3	1,757.9	2,250.4
(Inc)/dec in Investments	-1,099.5	-906.3	-350.0	-350.0
(Inc)/dec in Fixed Assets	-306.3	-369.2	-270.0	-270.0
Others	0.0	0.0	0.0	0.0
CF from investing activities	-1,405.8	-1,275.5	-620.0	-620.0
Issue/(Buy back) of Equity	36.9	540.9	0.0	0.0
Inc/(dec) in loan funds	-631.0	-37.2	-100.0	-100.0
Dividend paid & dividend tax	0.0	-972.3	-1,325.9	-1,325.9
Others	0.0	-21.9	-87.8	-87.8
CF from financing activities	-613.4	-490.5	-1,513.7	-1,513.7
Net Cash flow	95.5	38.4	-375.8	116.7
Opening Cash	91.8	188.8	255.9	-119.9
Miscellaneous adjustments	1,141.8	343.0	314.2	314.2
Closing Cash	1,329.0	570.2	194.3	311.0

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Liabilities				
Equity Capital	176.7	176.8	176.8	176.8
Reserve and Surplus	7,486.8	8,204.5	8,932.0	9,910.9
Total Shareholders funds	7,663.5	8,381.3	9,108.8	10,087.7
Long Term Loans	483.3	389.9	339.9	289.9
Long Term Provisions	15.3	86.5	86.5	86.5
Minority Interest / Others	100.0	104.2	104.2	104.2
Total Liabilities	8,262.0	8,962.0	9,639.5	10,568.4
Assets				
Gross Block	3,926.9	4,244.8	4,494.8	4,744.8
Less: Acc Depreciation	1,684.0	1,936.9	2,183.0	2,433.5
Net Block	2,242.9	2,307.9	2,311.7	2,311.3
Capital WIP	158.6	177.0	197.0	217.0
Non- Current Investments	3,402.4	5,355.6	5,655.6	5,955.6
LT loans & advances	22.5	0.7	50.7	100.7
Other Non-current Assets	244.9	126.6	176.6	226.6
Current Assets				
Inventory	1,734.3	1,911.4	1,799.6	2,001.5
Debtors	561.6	646.2	1,133.1	1,260.2
Cash & Bank	1329.0	570.2	194.3	311.0
ST Loans & Advances	14.5	36.2	15.5	17.3
Other Current Assets	1,136.6	1,152.7	1,522.7	1,892.7
Current Liabilities				
Creditors	1,915.3	2,018.0	2,032.9	2,260.9
ST Borrowings	243.0	640.2	660.2	680.2
Other CL	426.8	664.4	724.4	784.4
Net Current Assets	2,190.9	994.0	1,247.7	1,757.1
Miscellaneous Expenditure	0.0	0.3	0.3	0.3
Total Assets	8,262.1	8,962.0	9,639.5	10,568.4

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
Per share data (₹)				
Adjusted EPS	9.6	9.9	11.6	13.0
Cash EPS	11.0	11.3	13.0	14.5
BV	43.4	47.4	51.5	57.1
DPS	4.8	5.2	7.5	7.5
Cash Per Share	7.5	3.2	1.1	1.8
Operating Ratios (%)				
PBITDA Margin	20.9	20.7	20.5	20.9
PBT / Total Operating income	18.1	18.0	17.7	18.3
PAT Margin	17.7	16.0	17.1	17.3
Inventory days	54	54	54	54
Debtor days	34	34	34	34
Creditor days	61	61	61	61
Return Ratios (%)				
RoE	22.1	20.8	22.5	22.8
RoCE	24.5	24.9	25.5	26.4
RoIC	26.1	22.9	22.8	24.4
Valuation Ratios (x)				
P/E	55.2	53.7	45.6	40.6
EV / EBITDA	46.3	41.6	38.3	33.7
EV / Net Sales	9.7	8.6	7.8	7.0
Market Cap / Sales	9.8	8.6	7.8	7.0
Price to Book Value	12.2	11.2	10.3	9.3
Solvency Ratios				
Debt/EBITDA	0.4	0.5	0.4	0.3
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.5	1.4	1.6	1.7
Quick Ratio	0.7	0.7	1.0	1.0

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (FMCG)

	CMP		TP Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			Price/Sales (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)			FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Colgate (COLPAL)	1,571	1,575	Hold	37,937	38.5	40.8	45.0	40.8	38.5	35.0	7.4	6.8	6.2	109.6	112.7	116.7	84.9	86.6	89.7
Dabur India (DABIND)	529	680	Buy	93,515	9.9	11.6	13.0	53.7	45.5	40.6	8.6	7.8	7.0	24.9	25.5	26.4	20.8	22.5	22.8
Hindustan Unilever (HINLEV)	2,167	2,200	Hold	503,770	37.5	39.5	43.6	57.7	54.8	49.6	10.0	9.1	8.5	20.2	21.9	24.2	18.1	19.1	21.2
ITC Limited (ITC)	262	260	Hold	287,822	12.6	14.6	16.2	20.9	18.0	16.2	5.0	4.8	4.3	32.4	35.9	38.5	25.0	27.7	29.6
Jyothy Lab (JYOLAB)	153	150	Hold	5,133	4.2	6.2	6.5	36.1	24.6	23.5	2.3	2.2	2.0	19.1	26.6	28.0	16.5	23.1	23.7
Marico (MARLIM)	520	550	Buy	60,768	10.0	11.4	12.3	51.7	45.5	42.1	6.3	5.9	5.5	42.6	47.5	49.1	38.4	41.4	42.7
Nestle (NESIND)	17,604	19,050	Hold	175,243	222.4	252.9	291.6	79.1	69.6	60.4	12.0	10.8	9.8	58.7	58.8	62.9	111.3	110.4	111.8
Tata Consumer Products (TAT)	776	910	Buy	71,514	11.0	15.0	17.5	70.5	51.9	44.4	5.8	5.2	4.8	8.4	10.3	11.3	7.0	8.8	9.8
VST Industries (VSTIND)	3,215	3,425	Hold	4,986	229.3	252.9	290.5	14.0	12.7	11.1	4.2	3.9	3.6	39.2	44.6	50.6	30.0	33.4	37.8
Varun Beverage (VARBEV)	1,099	1,300	Buy	45,860	17.2	25.9	30.3	63.8	42.5	36.3	5.2	4.2	3.8	17.1	25.6	29.7	18.3	22.8	23.0
Zydus Wellness (ZYDWEL)	1,662	2,200	Buy	10,819	51.4	62.6	73.0	32.3	26.6	22.8	5.3	4.8	4.3	6.7	8.0	9.1	6.9	8.3	9.4

Source: Bloomberg, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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