Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Zydus Wellness Ltd

Good quarter; Eyeing double-digit revenue growth with margin expansion

Consumer Goods	Sharekhan code: ZYDUSWELL
Reco/View: Buy ↔	CMP: Rs. 1,668
	Price Target: Rs. 2,250 ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)		✓	
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	+	↓	=
RQ	+	↔	+
RV	+	↔	+

ESG Disclosure Score NEW

ESG RISK RATING	44.38
Updated Feb 08, 2022	
Severe Risk	

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

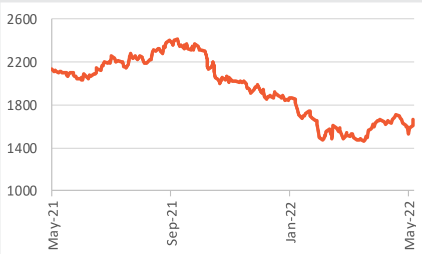
Company details

Market cap:	Rs. 10,611 cr
52-week high/low:	Rs. 2,473 / 1,431
NSE volume: (No of shares)	0.4 lakh
BSE code:	531335
NSE code:	ZYDUSWELL
Free float: (No of shares)	2.2 cr

Shareholding (%)

Promoters	64.8
FII	2.9
DII	25.1
Others	7.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.7	10.2	-17.6	-21.8
Relative to Sensex	6.6	16.5	-7.6	-31.3

Sharekhan Research, Bloomberg

Summary

- Zydus Wellness Limited's (Zydus) Q4FY2022 performance was ahead of our expectation as it managed to post better-than-expected OPM to 22% despite sharp raw-material inflation. Revenue grew by ~6% with flat sales volume, while adjusted PAT stood flat at Rs. 133 crore.
- The company gained/maintained market share in most of the product categories (barring Complan). Focus is on sustained gain in market share in key channels.
- After two years of lull, summer products are gaining good traction with receding COVID-19 risk. Management is targeting double-digit revenue growth over the next two years. The company aims to achieve gross margin of close to 55% and OPM of 20%+ with better revenue mix.
- We maintain Buy on the stock with a revised PT of Rs. 2,250. The stock trades at 28.6x/22.8x its FY2023/FY2024 earnings, which is at a discount to some of the large peers.

Zydus Wellness Limited's (Zydus) Q4FY2022 revenue grew by 5.6% y-o-y to Rs. 639.8 crore with volume growth at 0.4%. Three-year revenue CAGR came in at 15.4%. Further, input cost inflation led to a 374/188 bps y-o-y decline in gross margin/OPM to 50.9%/22.1%, respectively. PAT stood flat at Rs. 133 crore. Five of the company's brands maintained leadership positions in their respective categories as of March 2022. For full year FY2022, revenue grew by 10.9% y-o-y to Rs. 2,070.6 crore, led by volume growth of 2.3%. Three-year CAGR came in at 34.9%. Operating profit margin (OPM) stood flat at 18.2%. Adjusted PAT grew by 15.9% y-o-y to Rs. 328.6 crore, led by higher other income and lower interest expenses (due to debt repayment of Rs. 168 crore in FY2022). The board has recommended final dividend of Rs. 5 per share for equity share of Rs. 10 each for FY2022.

Key positives

- The five-pillar brands – Glucon-D, Sugarfree, Nycil, Everyuth Scrub, and Everyuth Peel off – maintained leadership positions in respective categories.
- Glucon-D, Everyuth (grew ahead of category growth), and Nutralite brands delivered strong double-digit growth in FY2022.
- Contribution from organised trade increased from 14% in FY2021 to 18% in FY2022.
- Zydus repaid debt of Rs. 168 crore in FY2022, which led to lower interest expense.

Key negatives

- Higher input prices led to a 374-bps decline in gross margin.
- Volume growth was muted at 0.4% in Q4FY2022 and 2.3% in FY2022.

Management Commentary

- After two years of lull, Zydus's summer product portfolio is expected to post double-digit growth because of strong traction. The company will also benefit from distribution expansion in key channels/markets.
- The company has maintained leadership position and gained market share in some of the key categories. This along with improving penetration on channels such as modern trade/e-commerce would help the company to achieve double-digit revenue growth over the next two to three years.
- International business continues to grow in double digit. Management targets the international business's contribution to go up to 8% over the next four to five years from 4% currently.
- Raw-material inflation in FY2022 stood at 3%. It further increased to 4.5% in Q1FY2023. The company has undertaken price hike of 7.5% to mitigate the entire raw-material cost pressure. The company will opt for calibrated price hikes if raw-material inflation increases from current levels. Gross margin might remain under stress in the near term. However, increased contribution from summer products (higher gross margins) will help gross margins to improve to 55% in the medium term.
- Zydus repaid Rs. 168 crore of debt in FY2022. The company expects to be debt free by early FY2024.

Revision in estimates – We have reduced our earnings estimates for FY2023 and FY2024 to factor in little lower than earlier estimated sales volume growth and lower OPM.

Our Call

Valuation – Retain Buy with a revised PT of Rs. 2,250: Zydus is expected to post double-digit revenue growth over the next two years with expected recovery in sales of summer products after two years of lull. The company maintained its leadership position in key categories and focuses on sustained gain in the market share. Further, the company will gain from distribution expansion and initiatives undertaken to improve supply chain in the coming years. The stock is currently trading at 28.6x/22.8x its FY2023E/FY2024E, which is at a discount to some of the large FMCG peers. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 2,250.

Key Risks

Any slowdown in sales of key categories or disruption caused by frequent lockdowns or any seasonal vagaries would act as key risk to earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	1,867	2,009	2,241	2,597
OPM (%)	18.4	17.2	18.4	19.3
Adjusted PAT	251	309	371	466
% YoY growth	34.9	23.1	20.0	25.6
Adjusted EPS (Rs.)	39.4	48.5	58.3	73.2
P/E (x)	42.3	34.3	28.6	22.8
P/B (x)	2.3	2.2	2.0	1.9
EV/EBITDA (x)	30.3	30.4	25.5	20.8
RoNW (%)	6.2	6.6	7.4	8.6
RoCE (%)	6.5	6.4	7.3	8.6

Source: Company; Sharekhan estimates

Decent Q4 - Revenue growth at par; beat on margins

Zydus reported revenue growth of 5.6% y-o-y (volume growth of 0.4%) to Rs. 639.8 crore, backed by better penetration, price increases in the portfolio, and market share gains. Revenue was exactly in-line with our expectation of Rs. 640 crore. Three-year CAGR came in at 15.4%. Five of the company's brands – Glucon-D, Sugar Free, Nycil, Everyuth Scrub, and Everyuth Peel Off face mask – maintained their leadership positions in their respective categories as of March 2022. Higher raw-material and packing material prices led to 374 bps/188 bps y-o-y contraction in gross margin/OPM to 50.9%/22.1%, respectively. OPM was reported higher than our expectation of 17.7%. Operating profit decreased by 2.7% y-o-y to Rs. 141.5 crore. Adjusted PAT stood flat at Rs. 133 crore, higher than our expectation of Rs. 103.7 crore. For whole of FY2022, revenue grew by 10.9% y-o-y to Rs. 2,070.6 crore, with volume growth reported at 2.3%. Three-year CAGR came in at 34.9%. OPM stood flat at 18.2%, while operating profit grew by 9.1% y-o-y to Rs. 375.8 crore. Adjusted PAT grew by 15.9% y-o-y to Rs. 328.6 crore, led by higher other income and lower interest expenses during the year (lower interest expense was aided by debt repayment of Rs. 168 crore during the year). Gross debt on books stands at Rs. 250 crore and cash position was Rs. 170 crore as of March 31, 2022. The company incurred capex of ~Rs. 75 crore during FY2022. The board has recommended a final dividend of Rs. 5 per share for equity share of Rs. 10 each for FY2022.

Leadership and strong market position sustained in key categories

Five of the company's brands – Glucon-D, Sugarfree, Nycil, Everyuth Scrub, and Everyuth Peel Off facemask maintained their leadership positions in their respective categories as of March 2022. Glucon-D maintained its No. 1 position with a market share of 58.5% in the glucose powder category. ImmunoVolt continued to deliver steady business during FY2022. Complan's market share stood at 5% in the health food drink (HFD) category. Nycil maintained its No. 1 position with a market share of 33.7% in the prickly heat powder category. Everyuth brand outpaced the category's growth and registered strong double-digit growth during Q4FY2022. Everyuth Scrub maintained its No. 1 position with a market share of 39% in the facial scrub category, which is a y-o-y increase of 367 bps, and Everyuth Peel Off maintained its No. 1 position with a market share of 76.2% in the peel off category. On the sweeteners front, Sugarfree continued to hold its leadership position with a 95.7% market share. Management stated that Sugarfree and Nutralite witnessed an increase in market share, market share of Glucon-D and Everyuth was maintained, while Complan witnessed a drop in the market share.

Double-digit growth in Glucon-D for FY2022

Glucon-D is a category leading brand in the glucose powder category with over 99% brand recall. The company is undertaking initiatives to strengthen the energy credential with wider use cases. ImmunoVolt is one such example, which acquired 27.4% market share within 18 months of launch, supported by campaigns and distribution drives. Early onset of summer in Q4FY2022 in key markets has helped the brand recover and post double-digit growth for FY2022.

Complan gaining traction

For better acceptance of the Complan brand, Zydus relaunched the brand with better taste and enhanced claims. Distribution of Complan is up by more than 1 lakh stores since acquisition. Zydus is confident to grow ahead of the category in this segment with its campaigns and other actions.

Strong double-digit growth in sweeteners portfolio

The sweeteners portfolio (Sugarfree and Sugarlite) witnessed low single-digit growth on a higher base of last year. However, the portfolio has posted a healthy double-digit CAGR over two years. The category is facing challenges as higher proportion of diabetics succumbed to COVID-19 wave 2, thereby putting pressure on related consumption. However, Zydus expects Sugarfree to be among the top three brands globally, while Sugarlite is doubling each year after launch and expects it to be the next sizeable brand in the portfolio.

Everyuth posted ahead-of-category growth

The facial cleansing category grew by 12% in FY2022 and Everyuth outpaced the category's growth and registered strong double-digit growth in FY2022. Everyuth brand is at number five position with a market share of 6.5% in the overall facial cleansing segment level. The company launched a range of body lotions under the Everyuth brand in FY2022 to build a new range along with the core portfolio of skin cleansing.

Nycil to deliver strong performance on low base

Nycil brand's sales were impacted for the second consecutive year due to the second wave of COVID-19. However, the brand maintained its leadership position in the prickly heat segment supported by consumer offers and other initiatives. The company is looking forward to a very good summer in 2022, which will help gain market share.

Nutralite aiming to build the Dairy + Spread portfolio

The company is on its path to transform the Nutralite brand to a broader category play by building the 'Dairy + Spread' portfolio. Nutralite delivered strong double-digit growth in FY2022. In the spread category, mayonnaise business has doubled on a y-o-y basis. Zydus leveraged milk sourcing to expand the dairy segment with Doodhshakti Ghee in retail and institutional channels and probiotic butter. The company aims to further widen the portfolio in spreads with mayonnaise and launch of choco spread. Zydus expects each of its brand to grow in double digits in the next 12-24 months, as indicated by the management.

Focus on building stronger presence in organised trade and capabilities in general trade

The company is planning to shift the channel mix in its India business from traditional to organised trade (modern trade and e-commerce). Contribution from organised trade has increased from 14% in FY2021 to 18% in FY2022. Zydus aims to increase the share to 25% in the next 3-4 years. The company aims to build a stronger presence in organised trade through focused spends on visibility and promotions and by driving awareness and consideration through targeted digital engagements. In terms of its traditional trade, the company plans to build depth and width of the reach. The company plans to undertake digitisation till last-mile sales and expand over all sub-channels such as grocers, pharmacy, and cosmetics. The direct reach has increased from ~2 lakh outlets to ~5.2 lakh outlets since the acquisition of Heinz with expansion across sub-channels. Zydus plans to reach 10 lakh stores directly (add 1 lakh stores in the next year) in the near term.

International business scaling up fast

The international business currently constitutes 3.5-4% of the company's revenue with Sugarfree franchise and Complan comprising 93% of the overall export business. The top five markets constitute ~80% of the business. The international business grew by 7x since 2018 and the company's products are now exported to more than 25 countries, up from 15 countries in 2018. Zydus has established third-party manufacturing facilities in GCC and New Zealand. The company entered new geographies such as Hongkong, Lebanon, Zimbabwe, Muscat, Ethiopia, and Australia during FY2022. The company launched new extensions to Sugarfree - Sugar Free D'lite Cookies and Sugar Free D'lite Chocolate spread - in international markets in FY2022. The international business continues to grow in high double digits. The company aims to cross turnover of Rs. 100 crore in FY2023 and Rs. 1,000 crore in the next 5-6 years (contributing 8-10% to revenue). Management highlighted that Middle East, Nigeria, and New Zealand are some of the strong export regions for the company and growth prospects for these regions are strong. The company acquired a subsidiary in Bangladesh during FY2022 and plans to set up a third-party manufacturing unit there to cater to the growing demand.

Key pillars to drive robust growth in the coming years

Zydus has identified some strategic pillars that will drive growth in the medium-long term. The company plans to accelerate growth of the core brands with the help of innovation. The company's focus will be on portfolio diversification and expansion with an aim to recruit new customers. Another area of focus would be building its international presence. The company aims to build scale in international business by focusing on SAARC, MEA, and SEA regions and launching suitable innovations in international markets. The company also plans to enter new markets with relevant offerings. The third key pillar for Zydus is to expand inorganically by acquiring companies, which will help to fill in the gaps of products in categories in which it is present. This will help the company to grow its customer base with increased penetration.

Key highlights of the conference call

- **Muted demand due to inflationary pressure; summer products to regain momentum:** The company's volume registered muted growth of 0.4%/2.3% y-o-y in Q4FY2022/FY2022, affected by inflationary pressure. Inflation in the economy impacted consumer sentiment, which led to lower demand and consumers limiting discretionary spends. The impact of inflationary pressure was severe in rural markets as compared to urban markets. However, management indicated that summer products have started off well. After two years of dull performance, the company expects summer products to report good growth in the current season.

- **Strategies in place to mitigate the impact of decline in gross margins:** Majority of the company's input materials witnessed double-digit increase in prices on a y-o-y basis, impacting gross margin. Gross margin fell by 374 bps y-o-y in Q4FY2022. Price of refined palm oil increased by 39% y-o-y, price of aspartame increased by 40% y-o-y, price of milk was up by 8% y-o-y, price of Dextrose Monohydrate (DMH) grew by 6% y-o-y, while diesel prices increased by 21% y-o-y. However, the company has various strategies in place, which will help to mitigate the hit in gross margin. Strategies adopted by the company include calibrated price increases, cost reduction programmes, control over discretionary spends, long-term supply contracts, and build-up of raw¬-material inventory at opportune time.
- **Calibrated price hikes across the portfolio:** The company witnessed input cost inflation of 2.5-3% in FY2022 and ~4% in Q1FY2023. To mitigate the impact of inflation, the company has undertaken calibrated price hikes to the extent of 7.5% in FY2022. As indicated by the management, price hikes taken so far have already covered the increase in price and, hence, Zydus will be cautious about any further price hikes. However, management also stated that for Complan, the price increase undertaken is not sufficient to cover the increase in cost and the company will take necessary action going ahead.
- **Higher capex in FY2022:** Zydus incurred higher capex of ~Rs. 75 crore in FY2022 against its normal capex of Rs. 30 crore-35 crore per annum. The higher capex was utilised for building the company's new R&D facility at Ahmedabad, which was built at a cost of ~Rs. 40 crore to drive innovations.
- **Distribution reach to improve:** Management indicated that the company's current direct reach is at ~5.5 lakh outlets. The company plans to add 1 lakh outlets in the next year. In the medium term, the company targets to achieve direct reach of close to 1 million (10 lakh) outlets. In terms of the company's salience in rural markets, management has guided that rural salience is higher for Glucon D and Nycil at over 30%. Rural salience is growing for Everyuth, Complan, and Sugarfree (improved from 14% to 18%).
- **Working capital to increase; Debt repayment on track:** According to management, working capital days are expected to be 20-22 days going ahead. Working capital days are higher at year end (March) due to higher level of inventory of summer products. Working capital days are expected to normalise as the inventory is liquidated. Increased inventory can also be attributed to rising share of modern trade and e-commerce in the revenue mix. The current gross debt on books stands at Rs. 250 crore and management has indicated that the company will be gross debt free by mid-CY2023.

Results (Consolidated) Rs cr

Particulars	Q4FY20	Q4FY19	Y-o-Y %	Q3FY20	Q-o-Q %
Net Revenue	**639.8**	**605.7**	**5.6**	**388.1**	**64.9**
Material cost	314.4	275.0	14.3	200.7	56.6
Employee cost	40.1	40.0	0.1	38.2	4.9
Advertisement and Sales Promotion	64.8	73.0	-11.2	53.2	21.9
Other expenditure	79.0	72.3	9.2	63.7	23.9
Total expenditure	**498.3**	**460.4**	**8.2**	**355.8**	**40.0**
Operating profit	**141.5**	**145.4**	**-2.7**	**32.3**	**-**
Other Income	2.0	1.8	9.5	2.7	-27.1
Interest Expense	6.0	8.5	-29.6	6.4	-6.9
Depreciation	6.1	6.0	1.5	5.8	4.1
PBT	**131.4**	**132.7**	**-0.9**	**22.7**	**-**
Tax	-1.9	-0.5	-	-0.6	-
Adjusted PAT	**133.3**	**133.1**	**0.1**	**23.3**	**-**
Reported EPS (Rs.)	20.9	20.9	0.1	3.7	-
			bps		**bps**
GPM (%)	50.9	54.6	-374	48.3	258
OPM(%)	22.1	24.0	-188	8.3	-
NPM (%)	20.8	22.0	-114	6.0	-
Tax rate (%)	-1.4	-0.4		-2.6	

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector outlook – Despite near-term weakness, long-term growth prospects intact

A slowdown in rural demand, consumer inflation, and weakness in overall consumer sentiments will continue to impact overall consumption in the coming quarters. Intense summer season might push demand for summer products during the quarter. However, overall demand is expected to remain subdued. Revenue growth will largely be driven by price increases undertaken in the respective portfolio to mitigate input cost inflation for the next 2-3 quarters. Global uncertainties will lead to volatile commodity prices. Commodity inflation is expected to settle in the next 6-8 months. Thus, margin pressure is likely to sustain in the near term. Better monsoon will play a major role in regaining momentum in rural demand and help in cooling off agri-commodity inflation. Though near-term headwinds will have a toll on the performance of consumer goods companies, long-term growth prospects remain intact. Low penetration in key categories (especially in rural India), lower per capita consumption compared to other countries, a large shift to branded products, and emergence of new channels such as e-commerce/D2C provide a number of opportunities for achieving sustainable growth in the medium to long term.

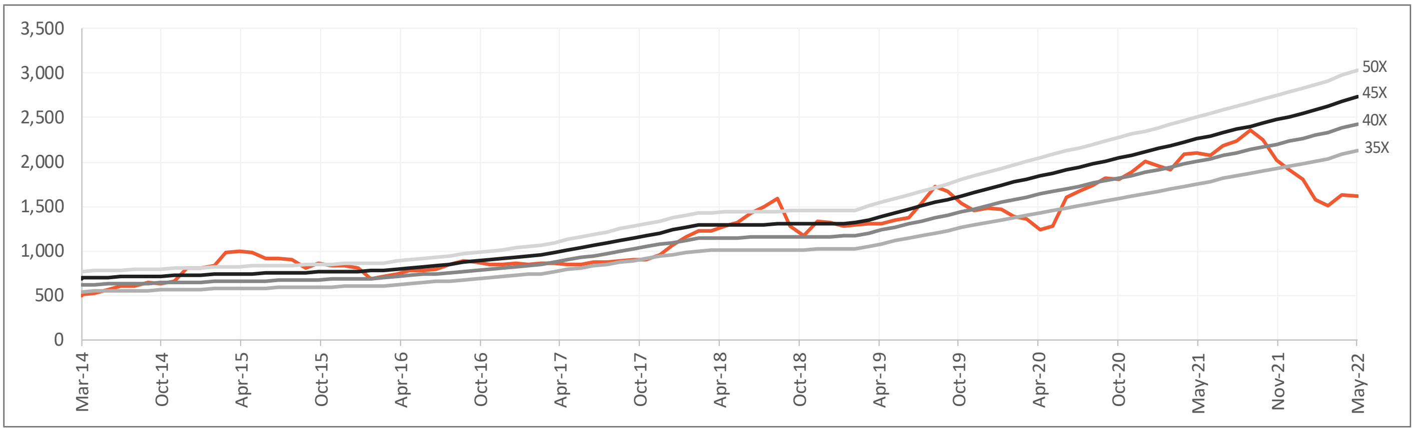
■ Company outlook – Revenue to grow in double digits in FY2023/FY2024 with gradual margin expansion

Improving penetration of Complan, higher traction for Sugarfree and Glucon D, new products performing well, and improved growth of the Everyuth brand coupled with distribution enhancement will be key revenue drivers in the near term. Scale-up of the international business and some of the new launches reaching maturity will improve growth prospects in the long run. A better revenue mix and synergistic benefits from integration from Heinz's acquisition will drive profitability ahead. During FY2022-FY2024, we expect the company's revenue and PAT to post CAGR of 13.7% and 22.8%, respectively. The company is targeting to become debt free over the next two years.

■ Valuation – Retain Buy with a revised PT Rs. 2,250

Zydus is expected to post double-digit revenue growth over the next two years with expected recovery in sales of summer products after two years of lull. The company maintained its leadership position in key categories and focuses on sustained gain in the market share. Further, the company will gain from distribution expansion and initiatives undertaken to improve supply chain in the coming years. The stock is currently trading at 28.6x/22.8x its FY2023E/FY2024E, which is at a discount to some of the large FMCG peers. We maintain our Buy recommendation on the stock with a revised PT of Rs. 2,250.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Dabur India	48.6	41.8	34.1	39.3	34.5	28.1	26.3	27.8	31.3
Zydus Wellness	34.3	28.6	22.8	30.4	25.5	20.8	6.4	7.3	8.6

Source: Company, Sharekhan estimates

About company

Zydus is the listed entity of Zydus Group and one of the leading companies in the fast-growing Indian consumer wellness market. The company's growth over the years has been led by pioneering brands such as Sugarfree, EverYuth, and Nutralite and innovations offering new benefits to consumers. The company is the market leader in most of its product categories. With the acquisition of Heinz India, a subsidiary of Kraft Heinz in 2019, Zydus's product portfolio widened to include health food drinks and energy drinks. The acquisition of Heinz has also boosted the company's revenue trajectory to Rs. 2,000 crore in FY2022 from Rs. 500 crore in FY2018.

Investment theme

Zydus has a strong brand portfolio that leads its respective categories. Sugarfree brand has a ~96% market share in the artificial sweetener category, while Glucon-D has a ~58% market share. The acquisition of Heinz (completed three years ago) has enhanced the company's product portfolio and distribution reach. Over the past three years, despite losing sales due to COVID-19, the company has consolidated and grown market shares across categories, launched multiple innovations, doubled its direct distribution reach, made significant strides in growing business ahead of the category in both online and offline organised trade, reduced cost, and simplified the organisation leading to synergy benefits. Higher demand for wellness and nutrition-related products and increased in-home consumption in the pandemic situation would augur well for the company in the near term.

Key Risks

- **Macroeconomic slowdown:** Zydus is largely present in niche categories, which are discretionary in nature. Any slowdown in the macro environment would affect growth of these categories.
- **Increased competition:** Zydus is facing stiff competition in skin care products such as face wash and scrubs from multinationals, which has affected revenue growth of these categories.

Additional Data

Key management personnel

Sharvil P Patel	Chairman
Tarun Arora	CEO
Umesh Parikh	Chief Financial Officer
Dhanraj P Dagar	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Threpsi LLP	12.5
2	Life Insurance Corp of India	4.3
3	Matthews International Capital Man	2.5
4	Reliance Capital Trustee Co. Ltd.	1.7
5	Prazim Trading &Inv Co.	1.4
6	PPFAS Asset Management	1.3
7	L&T Mutual Fund Trustee Ltd.	0.4
8	Dimensional Fund Advisors LP	0.2
9	Aditya Birla Sun Life Asset Management	0.2
10	IndiaFirst Life Insurance Co. Ltd.	0.1

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

Know more about our products and services

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