Sharekhan
by BNP PARIBAS

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Stock Update

Result Update

Marico Ltd

Soft Q2; Volume growth to revive in H2

Consumer Goods	Sharekhan code: MARICO
Reco/View: **Buy** ↔	CMP: **Rs. 540** / Price Target: **Rs. 645** ↔

↑ 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 26.54

Updated Oct 08, 2022

Medium Risk

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

Source: Morningstar

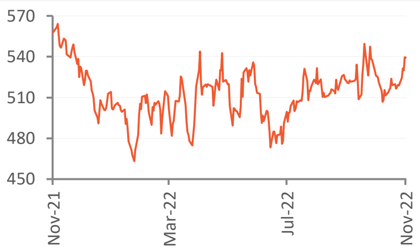
Company details

Market cap:	Rs. 69,736 cr
52-week high/low:	Rs. 566 / 456
NSE volume: (No of shares)	14.9 lakh
BSE code:	531642
NSE code:	MARICO
Free float: (No of shares)	52.4 cr

Shareholding (%)

Promoters	59.5
FII	25.3
DII	10.3
Others	4.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.5	3.8	7.1	-3.3
Relative to Sensex	-2.4	-0.6	-4.1	-4.8

Sharekhan Research, Bloomberg

Summary

- Marico's Q2FY2023 performance was soft, affected by subdued demand and downtrading in hair & personal care category in the rural market. Revenues grew by 3% to Rs. 2,496 crore; OPM stood almost flat at 17.3%; PAT decreased by ~3% y-o-y to Rs. 307 crore.
- Domestic volumes grew by 3% as Saffola volumes grew in high single digits, sales volume of VAHO and strong growth foods and premium personal care saw a marginal decline. With corrective pricing actions taken in Parachute and Saffola edible oil, sales volume recover to mid-single digit in H2.
- Copra prices were down by 20%YoY (& 4% in QoQ) and are expected to remain benign in the near term. OPM is expected to remain at 18-19% in FY2023.
- Earning visibility improving in the second half and attractive valuations at 48.0x/41.3x its FY2023E/FY2024E earnings makes it the best pick in the consumption space. We retain Buy on the stock with an unchanged PT of Rs. 645.

Marico registered muted performance in Q2FY2023 with consolidated revenues growing by 3% y-o-y to Rs. 2,946 crore was largely in line with domestic sales volumes growing by 3% and the international business growing by 11% on a CC basis, while OPM stood flat at 17.3%. PAT decreased by 2.8% y-o-y to Rs. 307 crore. After a tepid Q1, the company witnessed reasonable growth in domestic volumes led by healthier traction among urban and premium discretionary portfolios. Parachute sales volumes decreased by 3%, value-added hair oil (VAHO) sales volumes decreased marginally, while Saffola edible oil volumes grew in high single digit due to price correction undertaken. Cut in the prices of VAHO portfolio in the form of grammage decline had an impact of 1% on domestic volume growth. A decline in copra prices and benign edible oil prices led to a 117 bps improvement in gross margins to 43.6%. The OPM stood flat at 17.3%. The company took one-time hit of 75-100 bps by one-time large price cut in Saffola edible oils (to avoid multiple interventions) and covered the entire high priced inventory in the market. Operating profit grew by 2.4% y-o-y to Rs. 433 crore. However, lower other income and higher interest cost led to ~3% decline in the PAT to Rs. 307 crore.

Key positives

- Saffola edible oil registered high single-digit volume growth on normalising base aided by consumer pricing interventions in key packs.
- Foods business revenues grew by 26%; premium personal care portfolio and Digital first portfolio registered strong double-digit growth.
- Consolidated gross margins improved by 117 bps y-o-y to 43.6%, consistently improving for six quarters.
- The international business registered double-digit constant currency growth for the seventh consecutive quarter.

Key negatives

- *Parachute* rigid pack sales volume declined by 3%.
- VAHO portfolio posted yet another soft quarter registering a 2% growth affected by moderation in demand at the mass end of the category.

Management Commentary

- Sales volumes remained muted in H1 affected by subdued sales in the rural markets impacted by higher consumer inflation. With better monsoons, higher agri production and government interventions the rural demand is expected to improve in the coming quarters. Urban demand for premium personal care and food products remained strong. Thus, the company is confident of achieving mid-single digit volume growth in H2FY2023.
- The company has maintained its guidance of mid-teens revenue growth in domestic business with volume growth of 8-10%. Parachute portfolio is likely to grow by 5-7%; VAHO is likely to grow in double digits along with increased contribution from new ventures. *Saffola* edible oil volumes are expected to grow in high single digits.
- The international business is expected to grow in double digits with geographies such as Bangladesh, South Africa, and Vietnam expected to grow in double digits in the medium term.
- *Copra* prices (50% of raw-material basket) were down by 20% y-o-y and 4% q-o-q. Management expects copra prices to remain benign in the coming months. Management expects gross margins will continue to improve in the coming quarters. However recent volatility in the edible oil prices need to be keenly monitored. Management expects to achieve OPM of 18-19% in FY2023.
- Foods business will contribute Rs. 800-1,000 crore by FY2024 (Rs.650 crore in FY2023), while digital brands are likely to contribute Rs. 450 crore-500 crore (reach Rs250 crore in FY2023). Premium personal care portfolio is expected to reach revenues of Rs300crore in FY2023. Overall new ventures are expected to contribute Rs. 1200 crore in FY2023. These businesses are high margin business and fast scale-up in the business would help add to margins in the medium term.

Revision in estimates – We have broadly maintained our earnings estimates for FY2023 and FY2024 as results were largely in line with expectations. We have introduced FY2025 earning estimates through this note.

Our Call

View: Retain Buy with an unchanged PT of Rs. 645: Marico is banking on 4Ds (Diversification, Distribution, Digital, and Diversity) to drive consistent double-digit earnings growth in the medium to long term. Gaining market share in the core domestic portfolio through new launches, scaling up the foods business, and improving growth prospects in Bangladesh and Vietnam are some of the key growth levers for Marico in the near to medium term. With *copra* prices expected to remain benign, Marico's profitability is expected to be better compared to its peers. The stock is currently trading at 49.0x/41x its FY2023/FY2024E earnings. We like the company's focus on de-risking its business model by premiumisation of the core, expansion of foods portfolio, scaling up digital brands, and cost management. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 645.

Key Risks

A sharp increase in key input prices from current levels or heightened competition in core categories would act as a key risk to our earnings estimates.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Revenue	8,048	9,512	10,181	11,168	12,397
OPM (%)	19.7	17.7	19.3	20.1	20.7
Adjusted PAT	1,183	1,255	1,434	1,688	1,922
% YoY growth	*10.6*	*6.1*	*14.3*	*17.7*	*13.9*
Adjusted EPS (Rs.)	9.2	9.7	11.1	13.1	14.9
P/E (x)	58.9	55.5	48.6	41.3	36.3
P/B (x)	21.5	20.8	19.3	16.8	14.2
EV/EBIDTA (x)	43.1	40.9	35.0	30.5	26.3
RoNW (%)	37.8	38.1	41.2	43.5	42.5
RoCE (%)	41.0	41.4	47.5	52.6	51.9

Source: Company; Sharekhan estimates

Soft Q2- Revenue growth of 3% y-o-y; OPM stood flat

Consolidated revenues grew by 3% y-o-y to Rs2,946crore was largely in-line with domestic sales volume growing by 3% and the international business growing by 11% on constant currency basis while OPM stood flat at 17.3%. PAT decreased by 2.8% y-o-y to Rs. 307 crore. Parachute decreased by 3%, Value added hair oil sales volume decreased marginally while Saffola edible oil volumes grew in high single digit due to price correction undertaken. Cut in the prices of VAHO portfolio in the form of grammage decline had an effect of 1% on domestic volume growth. Decline in the copra prices and benign edible oil prices led to 117 bps rise in gross margins to 43.6%. The OPM stood flat at 17.3%. The company took one-time hit of 75-100 bps by one-time large price cut in Saffola edible oils (to avoid multiple interventions) and covered the entire high priced inventory in the market. Operating profit grew by 2.4% y-o-y to Rs433crore. However lower other income and higher interest cost led to ~3% decline in the PAT to Rs. 307 crore.

Core categories registered soft performance; Food & premium categories strong growth

- **Coconut Oil – Parachute Rigids packs delivered a weak quarter:** *Parachute* Rigids was down 3%/11% in volume/value terms in Q2FY2023 mainly due to muted consumption trends and sluggishness in loose to branded conversions as softening in copra prices extended beyond expectations. In *Parachute* rigid packs, volume market share rose by 20 bps. The brand is witnessing better traction aided by pricing interventions. Management has indicated that volumes are expected to stabilize in H2 as copra prices and consumer pricing harmonize over the course of the next couple of months. The company has maintained medium-term aspiration of achieving 5-7% volume growth through focused distribution and driving penetration in both core and non-core markets. Copra prices were down 4% q-o-q and 20% y-o-y. With seasonal supplies slowing down, prices are expected to remain range-bound in the near term.
- **VAHO portfolio gained ~80 bps value market share:** Value-added hair oils (VAHO) delivered value growth of 2% in Q2FY2023, owing to the downtrading and weak consumption sentiment, especially in rural. However, growth trends in the franchise remained largely in line with the overall HPC category. Within the category, mid and premium segments continued to fare better than the bottom of the pyramid segment. The company gained ~80 bps value market share during the quarter. In VAHO, Marico aims to deliver double-digit value growth in the medium term driven by value share gains ahead of volume share in the overall portfolio through mix improvement and innovations in the premium segment.
- **Saffola edible oil volumes recovered:** After a lull in Q1; Saffola edible oils sales volume recovered to high single digit on normalising base aided by consumer pricing interventions in key packs.
- **Foods business registered strong performance:** Foods grew 26% in value terms with healthy growth in the Oats franchise and sustained traction in some recent launches. *Saffola Oats* maintained its strong leadership position in the Oats category with 320 bps value market share gain. During the quarter, *Saffola Honey* was restaged through the launch of two variants – *Saffola Honey Active* (Made with *Sundarban Forest Honey*) and *Saffola Honey Gold* (Made with Kashmir Honey), while *Saffola Soya Bhurji* (plant based protein) and Saffola Masala Oats Karara Crunch were introduced. The franchise is poised to reach revenues of Rs. 650 crore in FY23 and Rs. 850-1,000 crore in FY24.
- **Premium personal care and digital first portfolios gaining traction:** Premium Personal Care and Digital-first portfolios continued to clock high double-digit growths. Beardo and Just Herbs are scaling up in line with expectations. Annual run rate for these brands is nearing Rs. 250 crore. The company aims to accelerate its digital transformation journey by building a portfolio of at least three digital brands, either organically or inorganically, with a combined turnover of Rs. 450-500 crores by FY24.

International markets report 11% y-o-y CC revenue growth

The international business maintained its strong momentum, delivering 11% y-o-y CC growth to Rs. 600 crore. All markets were strong and stayed on the path of sustained profitable growth, despite the prevailing global uncertainty and inflationary pressures. Within the International business, Bangladesh clocked 10% CC growth. The newer portfolios of Baby Care and Shampoos continued to supplement growth in the core franchises. The management expects the business to hold firm while macros in the region stabilize over the next few quarters. Over the medium term, the company expects to maintain the double-digit CC growth in the business. South East Asia grew 10% in CC terms, led by strong HPC growth in Vietnam. MENA and South Africa grew by 11% and 16% in CC terms, respectively. In Vietnam and MENA, the company has set the fundamentals right and will now suitably replicate attributes from the strategy that has worked in Bangladesh, in order to build a sustained growth momentum in both businesses. In South Africa, the company expects to protect the core franchise of ethnic hair care and health care over the medium term.

Results (Consolidated) Rs cr

Particulars	Q2FY23	Q2FY22	y-o-y (%)	Q1FY23	q-o-q (%)
Net sales	**2,496.0**	**2,419.0**	**3.2**	**2,558.0**	**-2.4**
Raw Material Consumed	1,407.0	1,392.0	1.1	1,406.0	0.1
Employee Expenses	166.0	153.0	8.5	156.0	6.4
Ad & Sales promotion expenses	213.0	194.0	9.8	199.0	7.0
Other Expenses	277.0	257.0	7.8	269.0	3.0
Total Expenditure	2,063.0	1,996.0	3.4	2,030.0	1.6
Operating profit	**433.0**	**423.0**	**2.4**	**528.0**	**-18.0**
Other income	19.0	25.0	-24.0	17.0	11.8
Interest expenses	15.0	10.0	50.0	10.0	50.0
Depreciation	37.0	33.0	12.1	36.0	2.8
PBT	**400.0**	**405.0**	**-1.2**	**499.0**	**-19.8**
Tax	93.0	89.0	4.5	122.0	-23.8
Reported PAT	**307.0**	**316.0**	**-2.8**	**377.0**	**-18.6**
Adjusted EPS	2.4	2.4	-2.8	2.9	-18.6
			bps		**bps**
GPM (%)	43.6	42.5	117	45.0	-141
OPM (%)	17.3	17.5	-14	20.6	-329
NPM (%)	12.3	13.1	-76	14.7	-244
Tax rate (%)	17.3	17.5	-14	20.6	-329

Source: Company; Sharekhan Research

Result snapshot (Standalone) Rs cr

Particulars	Q2FY23	Q2FY22	y-o-y (%)	Q1FY23	q-o-q (%)
Net Sales	1,909.0	1,916.0	-0.4	1,976.0	-3.4
Operating profit	308.0	296.0	4.1	382.0	-19.4
Adjusted PAT	334.0	329.0	1.5	387.0	-13.7
			bps		**bps**
GPM (%)	38.2	37.2	108	40.4	-214
OPM (%)	16.1	15.4	69	19.3	-320

Source: Company; Sharekhan Research

Outlook and Valuation

■ **Sector View – H2FY2023 to be relatively better compared to H1**

Consumer goods companies would start seeing the benefit of correction in key input prices from Q3FY2023. Recent sharp correction in some key input prices helped companies to pass on benefits to the customer in the form of price cuts in highly-penetrated categories (such as soaps). This along with good monsoons in most parts of the country (except for some parts in the North and East) will help in good recovery in sales volumes in the coming quarters. A decline in commodity prices has also helped inflationary pressures to ease out boosting consumer sentiments. Hence, some tailwinds are building up for the sector to improve its growth in the coming quarters. Overall, we expect H2FY2023 will be much better compared to H1FY2023 with expected recovery in sales volumes and OPM is also expected to improve from Q3FY2023. 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 several opportunities for achieving sustainable growth in the medium to long run.

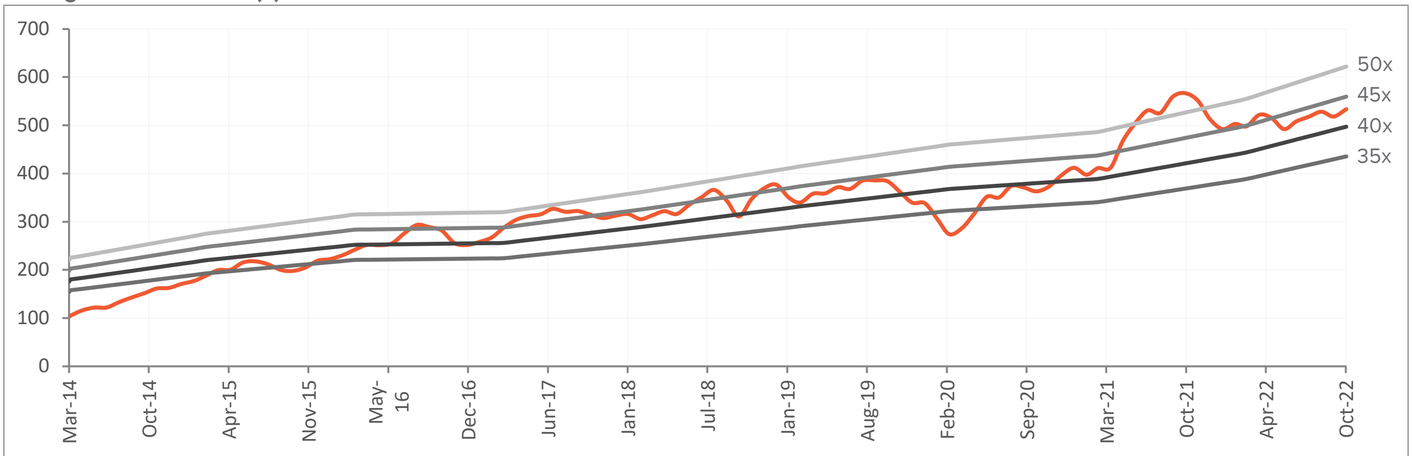
■ **Company Outlook – Maintain volume growth target of 8-10% for the medium term**

Marico aims to deliver a 13-15% revenue growth due to 8-10% domestic volume growth in the domestic business and double-digit constant currency growth in the international business in the medium term. The core portfolio is expected to witness strong growth in the medium term with *Parachute Rigids* expected to deliver 5-7% volume growth, the VAHO portfolio to sustain double-digit value growth momentum, and *Saffola oils* to deliver high single-digit volume growth. Saffola Foods is expected to achieve turnover of Rs. 850 crore-1,000 crore by FY2024. Market share gains and increased distribution in rural India would help the company achieve steady growth in the medium term. Copra prices are expected to remain benign, while other key inputs are expected to remain firm in the near term. With a correction in the edible oil basket, the company expects margins to sequentially improve and OPM will be 18-19% in FY2023 (might improve further if raw-material prices remain stable).

■ **Valuation – Retain Buy with an unchanged PT of Rs. 645**

Marico is banking on 4Ds (Diversification, Distribution, Digital, and Diversity) to drive consistent double-digit earnings growth in the medium to long term. Gaining market share in the core domestic portfolio through new launches, scaling up the foods business, and improving growth prospects in Bangladesh and Vietnam are some of the key growth levers for Marico in the near to medium term. With copra prices expected to remain benign, Marico's profitability is expected to be better compared to its peers. The stock is currently trading at 49.0x/41x its FY2023/FY2024E earnings. We like the company's focus on de-risking its business model by premiumisation of the core, expansion of foods portfolio, scaling up digital brands, and cost management. We maintain our Buy recommendation on the stock with an unchanged PT of Rs. 645.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Dabur	53.9	48.6	38.2	43.7	40.3	31.9	26.3	26.8	31.4
Hindustan Unilever	67.0	60.9	51.3	46.8	42.5	36.0	24.1	26.3	30.6
Marico	55.5	48.6	41.3	40.9	35.0	30.5	41.4	47.5	52.6

Source: Company, Sharekhan estimates

About company

Marico is one of India's leading consumer products companies in the domestic hair and wellness market with a turnover of over Rs. 9,500 crore. Marico is present in the categories of hair care, skin care, edible oils, health foods, and male grooming, with a vast portfolio of brands such as *Parachute*, *Saffola, Hair & Care, Nihar, Livon, Kaya Youth, and Coco Soul.* The company is currently present in 25 countries across emerging markets of Asia and Africa, including Middle East, Bangladesh, Vietnam, Egypt, and South Africa, which constitute 22% of the total revenue. The company has a retail reach of over 5 million outlets in the domestic market.

Investment theme

Marico is a leading player in the domestic hair and wellness market with a leadership position in categories such as coconut oils (~63% market share), value-added hair oils (~37% market share), and Parachute *Rigids* within coconut oils (~53% market share). The company has a three-pronged strategy of driving growth through key categories, innovations/ entrance into the niche category, and scaling up its presence in international geographies. In recent times, the company has entered into niche categories such as male grooming, premium hair nourishment, and healthy foods, which will not only improve the revenue growth trajectory but would help in boosting margins in the long run due to their premium nature. Consistent innovations, a wide distribution network, and expansion in new-age channels such as modern trade and e-commerce would be key platforms to achieve good growth in the near term.

Key Risks

- **Demand slowdown:** Slowdown in key product categories would affect overall demand and revenue growth.
- **Higher input prices:** A significant increase in prices of key raw materials such as copra (~40% of input costs) would affect profitability and earnings growth.
- **Increased competition in highly penetrated categories:** Increased competition in highly penetrated categories such as VAHO and edible oils would threaten revenue growth.

Additional Data

Key management personnel

Harsh Mariwala	Chairman
Saugata Gupta	Managing Director and CEO
Pawan Agrawal	Chief Financial Officer
Vinay M A	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	First State Invesment	7.18
2	First State Investment ICVC	5.64
3	Life Insurance Corp of India	3.97
4	Blackrock Inc	2.22
5	Vanguard Group Inc	1.41
6	UTI Asset Management Co Ltd	1.2
7	FIL Ltd	0.8
8	Norges Bank	0.72
9	Franklin Resources Inc	0.53
10	First Senior Global Umbrella Investor Fund PLC	0.49

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

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