

Volume growth, margin expansion in sight...

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 substantial market share in health supplement, OTC & Ethical products, oral care, hair care, home care & juices.

- The company has a total distribution reach of 6.9 million retail outlets with direct reach of 1.3 million outlets. It plans to increase direct distribution to 1.5 million outlets in the next two years. Dabur also derives ~50% of its sales through rural regions with a presence in 100,000 villages

Q3FY23 Results: Dabur reported 3.4% sales growth led by 6% pricing growth.

- Consolidated sales were up 3.4% YoY, led by strong growth in home care
- EBITDA was at ₹ 609.9 crore, down 2.8% YoY, with margins at 20.0%
- Consequent adjusted PAT was down 5.5% at ₹ 476.7 crore

What should investors do? Dabur's share price has given 63% return in the last five years (from ₹ 341 in February 2018 to 554 in February 2023).

- Foray in multiple new categories & new product innovation to drive growth in longer run. Focus continues to expand rural distribution reach & e-commerce channel sales
- We maintain our **BUY** rating on the stock

Target Price and Valuation: We value the stock at ₹ 700 on ascribing 52x FY25 earnings multiple

Key triggers for future price performance:

- The decline in commodity prices would help improve the rural demand scenario. The company would increase advertisement spend to support new products communication and, in turn, volume growth
- Extension of existing brands in fruit drinks, health food, baby products, health supplement variants has increased addressable market for Dabur. It would help in offsetting the slower growth in saturated hair oil category
- Rural distribution expanded to 1 lakh villages. Increasing direct distribution reach & e-commerce presence to support under-penetrated categories

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

- Strong innovation & premiumisation strategy in salt, tea, Sampann & Soulful in India market expected to drive sales & margins
- We value the stock at ₹ 950 on ascribing 55x FY24 earnings multiple



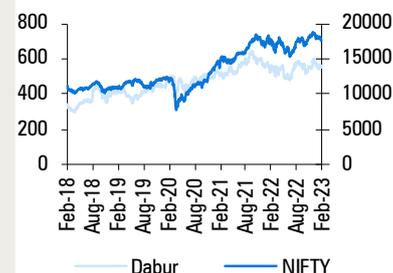
Particulars

Particular (₹ crore)	Amount
Market Capitalization	97,879.7
Total Debt (FY22)	1,030.1
Cash and Investments (FY22)	6,780.3
EV	92,129.5
52 week H/L (₹)	610 / 482
Equity capital	176.6
Face value (₹)	1.0

Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Dec-22
Promoter	67.4	67.2	67.2	66.2
FII	20.4	20.2	20.2	19.7
DII	3.8	4.0	6.7	7.6
Others	8.4	8.5	5.8	6.5

Price Chart



Recent event & key risks

- Dabur has become No. 2 in toothpaste & powder category with 15.8% market share
- Key Risk:** (i) Incessant inflation in crude & related commodities (ii) Slower than expected pick-up in rural demand

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Key Financial Summary

Key Financials	FY21	FY22	5 Year CAGR				CAGR (FY22-25E)
			(FY17-22)	FY23E	FY24E	FY25E	
Net Sales	9561.7	10888.7	7.2	11528.0	12753.3	14139.8	9.1
EBITDA	2002.7	2253.8	8.4	2263.7	2634.3	2955.2	9.5
EBITDA Margin %	20.9	20.7		19.6	20.7	20.9	
Net Profit	1694.9	1742.3	6.4	1814.8	2128.0	2376.7	10.9
EPS (₹)	9.6	9.9	6.3	10.3	12.0	13.4	10.9
P/E	57.7	56.2		54.0	46.0	41.2	
RoNW %	22.1	20.8		20.5	22.2	22.7	
RoCE (%)	24.5	24.9		23.9	26.1	27.2	

Key takeaways of recent quarter

Q3FY23 Results: Volume growth muted on high base of two years

- Dabur witnessed revenue growth of 3.4% to ₹ 3043.2 crore with strong growth in home care and digestives category. Both these categories have benefited from increased mobility compared to last year
- India standalone business grew 3.3% whereas international business grew 5.1% during the quarter. Volumes have de-grown by 3% with 6% pricing growth during the quarter
- Health supplement sales was flat after two years of high growth period during Covid-19. On a three-year CAGR basis, health supplement portfolio (Chyawanprash, Honey) grew 7.5%. The company continues to gain market share in Chyawanprash & Honey category. Chyawanprash, honey sales were impacted due to delay in winters
- Digestives portfolio grew 11.2% driven by new products 'LimCola' & 'ChatCola' launched in FY23. The category grew at 7.5% on three-year CAGR basis. The strong growth was led by increased mobility (fully operational schools & offices) compared to last year
- OTC & Ethical category witnessed growth of 4% with OTC products (Lal Tail, Honitus, & Shilajit) witnessing growth of 17%. However, ex-Covid ethical portfolio grew 7.5%
- Home care category saw strong growth of 18.2% (three-year CAGR 11.5%) led by robust double-digit growth for Odonil, Odomos & Sanifresh. Odonil recorded 540 bps increase in market share in aerosol & 410 bps uptick in get air fresheners. Odomos saw 200 bps market share gain during the quarter
- Oral care category grew 2.6% (three-year CAGR of 11.9%) with toothpaste growth of 3.2% driven by Dabur red. The company has become the No. 2 player in toothpaste + toothpowder category with 15.8% value market share. It commands 17% volume market share in the category
- Shampoos category growth was 3.6% (3-year-CAGR of 16.9%) on a high base of 21%. It gained 40 bps market share in the category
- Hair oils & skin care category sales declined by 2.4% & 5.6%, respectively. The hair oil category declined by 5% during the quarter. The company gained market share by 70 bps to highest ever of 16.2%. Delayed winter impacted skin care segment sales. Hair oils & Skin care three-year CAGR for the company was muted at 4.9% & 2.1%, respectively
- Beverage category sales grew at a slower pace of 3.7% (three-year CAGR of 14.3%) mainly due to early festive sales. The company gained market share by 250 bps in juices & nectar category
- Foods category continued to grow at a stronger pace of 34.5% (three-year CAGR 24.3%). Homemade brands performance was driven by new products expansion
- E-commerce channel sales grew 40% and are now contributing 9% to the overall sales for the company. The company would continue to focus on expanding direct distribution network with enhancement in rural presence
- There is a clear trend of down trading in rural India with increasing contribution from low unit packs (LUPs). Dabur generates 25% of its sales from LUPs, which are growing at 20-25%
- Volume has de-grown by 3% in tonnage but increased 3% in terms of unit pack. LUPs contributing 80-90% of sales for fruit drinks category
- The company is likely to achieve ₹ 200 crore of sales for fruit drinks category in FY23. It would be commissioning new plant in Indore for fruit drinks category specifically for ₹ 10, ₹ 20 price point packs

- In e-commerce channel expansion, fruit drinks, health drinks, baby care products witnessed stronger growth
- With the softening of commodity prices, gross margins are likely to improve. The company would increase advertisement spends & reduce trade promotions, going forward. It is likely to maintain operating margin ~20%
- Gross margins contracted 283 bps but remain flat on a sequential basis. The company cut down advertisement spends by 216 (as percentage of sale) but overhead & employee spends were up slightly by 34 bps & 28 bps, respectively
- Operating profit dipped 2.8% to ₹ 609.0 crore with operating margin of 20%. Net profit de-grew 5.5% to ₹476.7 crore. The company continues to concentrate on market share gain in all major category & new product launches in healthcare & beverage category

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)	500	560 Hold	69587	18.2	3.1	9.3	17.7	19.0	19.1	51.4	48.9	44.4	37.5	38.3	41.0	41.2	43.6	46.7
Hindustan Unilever (HINLEV)	2574	2800 Hold	604971	11.3	16.3	9.5	24.8	23.5	24.0	68.6	61.2	55.2	18.1	20.3	22.4	20.2	22.9	25.6
Varun Beverage (VARBEV)	1154	1235 Hold	71889	36.8	45.2	12.9	18.8	21.3	21.4	67.0	49.7	43.1	18.3	29.0	29.4	17.1	30.3	33.5
Dabur India (DABIND)	554	700 Buy	97880	13.9	6.8	10.6	20.7	19.6	20.7	56.3	54.0	46.1	20.8	20.5	22.2	24.9	23.9	26.1

Source: Company, ICICI Direct Research

Dabur has seen strong 9% growth on a three-year CAGR basis attributed to high growth during Covid-19 period in healthcare segment. However, health supplement products (Chyawanprash & Honey) have started clocking lower sales over the last one year with subsiding of Covid scare and improved mobility. We believe the company has forayed into multiple new categories in the last two years leveraging its existing brands in under-penetrated categories. Further, Dabur has been able to maintain its operating margin closer to 20% level (long term average). We believe new products would start contributing to the volumes, going forward, which would offset the slower growth in the saturated hair oil category. We also believe the decline in commodity prices would perk up margins in medium term, which would drive profit growth for the company. We remain positive on Dabur from a growth as well as margin expansion perspective. We maintain our BUY recommendation and target price of ₹ 700/ share.

Exhibit 2: Variance Analysis

	Q3FY23	Q2FY23E	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Net Sales	3,043.2	3,069.8	2,941.8	3.4	2,986.5	1.9	Net sales witnessed muted 3.3% growth led by 6% price hike. Volume de-grew 3%
Raw Material Expenses	1,658.2	1,662.0	1,519.6	9.1	1,631.4	1.6	Gross margin contracted by 283 bps with relatively lower sales of high margin health supplements category
Employee Expenses	290.8	293.3	273.0	6.5	287.6	1.1	
SG&A Expenses	179.6	224.1	237.1	-24.2	151.8	18.3	The company cut advertisement spend by 216 bps (% to sales) to protect operating margins
Other operating Expenses	304.7	301.4	284.6	7.1	315.0	-3.3	
EBITDA	609.9	589.0	627.5	-2.8	600.7	1.5	Operating profit dipped by 2.8% given lowers sales & gross margin contraction
EBITDA Margin (%)	20.0	19.2	21.3	-129 bps	20.1	-7 bps	Operating profit margin contracted by 129 bps
Depreciation	70.9	65.2	63.2	12.2	70.5	0.6	
Interest	18.9	0.0	11.1	70.7	15.1	25.6	
Other Income	100.8	103.2	96.7	4.2	123.3	-18.2	
Exceptional items	0.0	0.0	0.0	N.A.	0.0	N.A.	
PBT	620.9	627.0	650.0	-4.5	638.5	-2.8	
Tax Outgo	143.5	147.3	145.5	-1.4	147.3	-2.6	
PAT	476.7	479.7	504.4	-5.5	491.2	-3.0	Net profit dipped by 5.5% on account of a dip in operating profit & higher tax rate
Adjusted PAT	476.7	479.7	504.4	-5.5	491.2	-3.0	
Key Metrics YoY growth (%)							
Domestic Volume Growth	-3.0		2.0		1.0		Domestic volume de-grew 3%
Standalone sales growth	3.3		7.4		6.9		Domestic sales witnessed growth of 3.3%
Subsidiary's sales growth	3.8		9.1		3.1		

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			FY25E	Comments
	Old	New	% change	Old	New	% change	New	
Sales	11,876.0	11528.0	-2.9	13428.4	12753.3	-5.0	14,139.8	We cut FY23E & FY24E sales number given decline in commodity prices would lead to price cuts & sales would be largely driven by volumes. We introduce FY25E numbers
EBITDA	2,349.6	2263.7	-3.7	2775.8	2634.3	-5.1	2,955.2	
EBITDA Margin (%)	19.8	19.6	-15 bps	20.7	20.7	-2 bps	20.9	We slightly change our margin estimate for FY23
PAT	1,922.0	1814.8	-5.6	2239.9	2128.0	-5.0	2,376.7	
EPS (₹)	10.9	10.3	-5.5	12.7	12.0	-5.0	13.4	

Source: ICICI Direct Research

Exhibit 4: Assumptions

	Current						Earlier		Comments
	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY23E	FY24E	
Std. Sales (₹ crore)	6,309.8	7,184.7	8,179.5	8,736.5	9,682.6	10,762.1	9,148.7	10,183.2	We cut our sales estimate for FY23 & FY24
Subs. Sales (₹ crore)	2,393.8	2,376.9	2,709.2	2,791.5	3,070.7	3,377.7	3,006.2	3,336.9	
RM exp. To sales %	50.1	50.1	51.8	54.0	51.7	51.9	53.3	51.1	We anticipate gross margin expansion would not be as sharp as expected earlier
Adex to sales %	8.0	8.2	7.1	5.9	7.7	7.9	7.6	9.0	We cut our ad spends for FY23 & FY24 in line with current run rate
Interest Cost (₹ crore)	49.5	30.8	38.6	61.5	43.9	43.9	43.9	43.9	

Source: ICICI Direct Research

Key Metrics

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

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Hair Oil	0.4*	-20.2	-22.9	-2.4	13.7	24.6	38.4	27.9	6.1	2.6	8.1	1.8	-2.4
Oral Care	8.5	-15.8	1.4	24.2	28.0	42.1	21.1	13.3	6.7	1.1	12.5	9.2	2.6
Health Supp.	12.2	-9.5	52.6	70.8	34.7	17.7	24.5	-13.6	-8.3	1.3	-35.5	-12.6	0.4
Digestives	15.9	-9.5	-11.5	2.5	-0.3	20.0	16.2	22.7	12.2	1.2	30.5	0.1	11.2
Skin Care	-0.3	-24.2	-12.5	38.1	9.1	37.9	-5.4	-11.9	3.2	-10.6	11.4	-15.0	-5.6
Home Care	2.5	-20.6	-30.5	-10.2	-1.0	24.3	30.6	25.3	18.6	11.0	51.9	20.9	18.2
Foods & Beverages	-1.7	-18.4	-34.4	-3.8	4.7	36.1	51.7	45.0	37.6	33.5	51.0	30.0	6.4
OTC	5.5	-20.6	34.4	56.1	34.1	34.0	52.3	1.9	3.6	7.5	-15.4	-0.2	4.0
Ethicals	2.7	-20.6	10.7	26.4	23.2	39.1	50.8	1.9	3.6	7.5	-15.4	-0.2	4.0

Source: Company, ICICI Direct Research

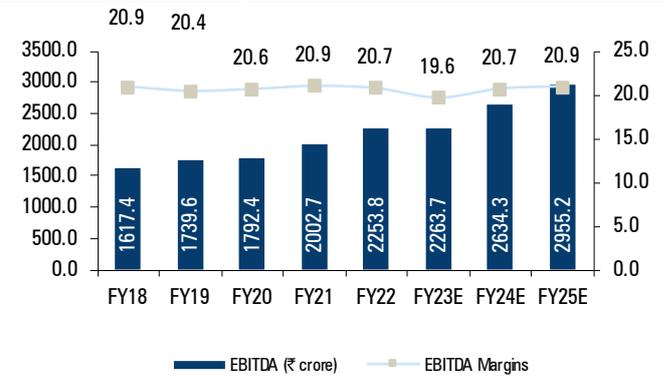
* Hair care included Shampoo

Exhibit 6: Strong revenue growth momentum to continue



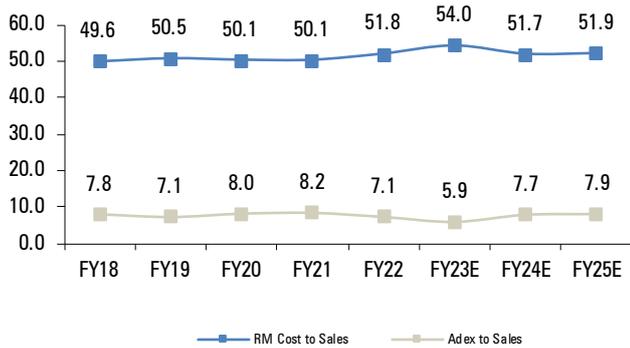
Source: ICICI Direct Research, Company

Exhibit 7: EBITDA margin to remain stable



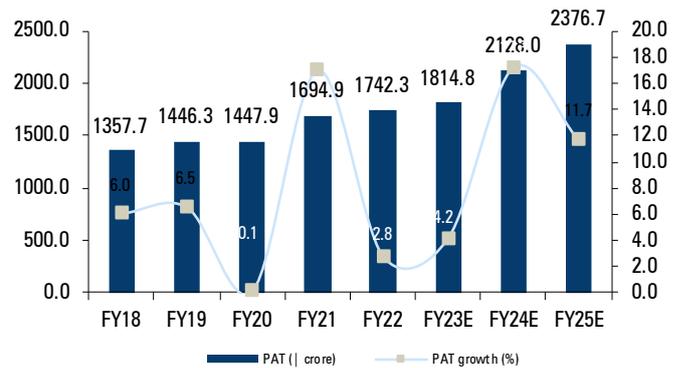
Source: ICICI Direct Research, Company

Exhibit 8: Raw material, 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 (%)
FY22	10888.7	13.9	9.9	2.8	56.2	43.6	20.8	24.9
FY23E	11528.0	5.9	10.3	4.2	54.0	43.5	20.5	23.9
FY24E	12753.3	10.6	12.0	17.3	46.0	37.4	22.2	26.1
FY25E	14139.8	10.9	13.4	11.7	41.2	33.2	22.7	27.2

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement ₹ crore

(Year-end March)	FY22	FY23E	FY24E	FY25E
Net Sales	10,888.7	11,528.0	12,753.3	14,139.8
Growth (%)	13.9	5.9	10.6	10.9
Raw Material Expenses	5,639.7	6,226.7	6,599.1	7,338.6
Employee Expenses	1,080.0	1,118.2	1,262.6	1,357.4
Marketing Expenses	777.9	674.4	982.0	1,117.0
Administrative Expenses	0.0	783.9	841.7	890.8
Other expenses	1,137.3	461.1	433.6	480.8
Total Operating Expenditure	8,634.9	9,264.3	10,119.0	11,184.6
EBITDA	2,253.8	2,263.7	2,634.3	2,955.2
Growth (%)	12.5	0.4	16.4	12.2
Depreciation	252.9	283.2	275.2	275.2
Interest	38.6	61.5	43.9	43.9
Other Income	393.2	428.5	450.0	472.5
PBT	2,270.5	2,347.6	2,765.2	3,108.6
Others	85.0	0.0	0.0	0.0
Total Tax	526.4	530.5	636.0	730.5
PAT	1,742.3	1,814.8	2,128.0	2,376.7
Growth (%)	2.8	4.2	17.3	11.7
Adjusted EPS (₹)	9.9	10.3	12.0	13.5

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement ₹ crore

(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit before Tax	2,268.7	2,347.6	2,765.2	3,108.6
Add: Depreciation	252.9	283.2	275.2	275.2
(Inc)/dec in Current Assets	-185.5	-522.3	-561.9	-700.3
Inc/(dec) in CL and Provisions	88.7	15.4	287.6	314.9
Others	-622.5	-471.3	-593.3	-688.0
CF from operating activities	1,802.3	1,652.6	2,172.8	2,310.5
(Inc)/dec in Investments	-906.3	-350.0	-350.0	-350.0
(Inc)/dec in Fixed Assets	-369.2	-270.0	-270.0	-270.0
Others	0.0	0.0	0.0	0.0
CF from investing activities	-1,275.5	-620.0	-620.0	-620.0
Issue/(Buy back) of Equity	540.9	0.0	0.0	0.0
Inc/(dec) in loan funds	-37.2	-100.0	-100.0	-100.0
Dividend paid & dividend tax	-972.3	-1,325.9	-1,414.3	-1,502.7
Others	-21.9	-61.5	-43.9	-43.9
CF from financing activities	-490.5	-1,487.4	-1,558.2	-1,646.6
Net Cash flow	38.4	-454.8	-5.4	43.8
Opening Cash	188.8	255.9	-198.9	-204.3
Miscellaneous adjustments	343.0	314.2	314.2	314.2
Closing Cash	570.2	115.3	109.9	153.8

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet ₹ crore

(Year-end March)	FY22	FY23E	FY24E	FY25E
Liabilities				
Equity Capital	176.8	176.8	176.8	176.8
Reserve and Surplus	8,204.5	8,693.4	9,407.1	10,281.0
Total Shareholders funds	8,381.3	8,870.2	9,583.8	10,457.8
Long Term Loans	389.9	339.9	289.9	239.9
Long Term Provisions	86.5	86.5	86.5	86.5
Minority Interest / Others	104.2	104.2	104.2	104.2
Total Liabilities	8,962.0	9,400.9	10,064.5	10,888.5
Assets				
Gross Block	4,244.8	4,494.8	4,744.8	4,994.8
Less: Acc Depreciation	1,936.9	2,220.0	2,495.2	2,770.4
Net Block	2,307.9	2,274.7	2,249.5	2,224.3
Capital WIP	177.0	197.0	217.0	237.0
Non- Current Investments	5,355.6	5,655.6	5,955.6	6,255.6
LT loans & advances	0.7	50.7	100.7	150.7
Other Non-current Assets	126.6	176.6	226.6	276.6
Current Assets				
Inventory	1,911.4	2,023.6	2,238.7	2,482.1
Debtors	646.2	684.1	756.8	839.1
Cash & Bank	570.2	115.3	109.9	153.8
ST Loans & Advances	36.2	38.3	42.4	47.0
Other Current Assets	1,152.7	1,522.7	1,792.7	2,162.7
Current Liabilities				
Creditors	2,018.0	1,953.4	2,161.0	2,395.9
ST Borrowings	640.2	660.2	680.2	700.2
Other CL	664.4	724.4	784.4	844.4
Net Current Assets	994.0	1,046.1	1,314.9	1,744.1
Miscellaneous Expenditure	0.3	0.3	0.3	0.3
Total Assets	8,962.0	9,400.9	10,064.6	10,888.5

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios

(Year-end March)	FY22	FY23E	FY24E	FY25E
Per share data (₹)				
Adjusted EPS	9.9	10.3	12.0	13.5
Cash EPS	11.3	11.9	13.6	15.0
BV	47.4	50.2	54.2	59.2
DPS	5.2	7.5	8.0	8.5
Cash Per Share	3.2	0.7	0.6	0.9
Operating Ratios (%)				
PBITDA Margin	20.7	19.6	20.7	20.9
PBT / Total Operating income	18.0	16.6	18.2	18.6
PAT Margin	16.0	15.8	16.7	16.8
Inventory days	63	63	63	63
Debtor days	21	21	21	21
Creditor days	67	61	61	61
Return Ratios (%)				
RoE	20.8	20.5	22.2	22.7
RoCE	24.9	23.9	26.1	27.2
RoIC	22.9	20.8	23.4	24.9
Valuation Ratios (x)				
P/E	56.2	54.0	46.0	41.2
EV / EBITDA	43.6	43.5	37.4	33.2
EV / Net Sales	9.0	8.5	7.7	6.9
Market Cap / Sales	9.0	8.5	7.7	6.9
Price to Book Value	11.7	11.0	10.2	9.4
Solvency Ratios				
Debt/EBITDA	0.5	0.4	0.4	0.3
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.4	1.6	1.6	1.7
Quick Ratio	0.7	0.8	0.9	0.9

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (FMCG)

	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			Price/Sales (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Colgate (COLPAL)	1,461	1,440	Hold	39,473	39.6	37.7	40.3	36.9	38.7	36.3	7.8	7.6	7.1	77.8	79.3	84.2	62.2	60.4	64.1
Dabur India (DABIND)	554	700	Buy	97,880	9.9	10.3	12.0	56.3	54.0	46.1	9.0	8.5	7.7	24.9	23.9	26.1	20.8	20.5	22.2
Hindustan Unilever (HINLEV)	2,574	2,800	Hold	6,04,971	37.5	42.0	46.7	68.6	61.2	55.2	12.0	10.3	9.4	20.2	22.9	25.6	18.1	20.3	22.4
ITC Limited (ITC)	379	405	Buy	4,29,858	12.4	14.2	16.7	30.5	26.6	22.7	7.3	6.1	5.7	31.4	35.3	38.8	24.5	27.1	29.7
Jyothy Lab (JYOLAB)	208	215	Hold	7,485	4.3	6.7	7.8	48.9	31.2	26.7	3.5	3.1	2.8	18.7	27.5	31.4	16.6	24.2	27.0
Marico (MARLIM)	500	560	Hold	69,587	9.7	10.2	11.2	51.4	48.9	44.4	7.3	7.1	6.5	41.2	43.6	46.7	37.5	38.3	41.0
Nestle (NESIND)	18,955	22,400	Hold	1,90,912	222.4	255.8	301.1	85.2	74.1	62.9	13.0	11.4	10.3	58.7	57.1	63.0	111.3	103.6	110.3
Patanjali Foods (RUCSOY)	959	1,750	Buy	50,721	27.3	30.9	43.5	35.2	31.0	22.1	2.1	1.7	1.5	13.2	15.6	17.3	13.1	11.3	14.2
Tata Consumer Products (TAT)	737	950	Buy	70,169	11.0	13.9	17.1	66.9	53.0	43.0	5.6	5.1	4.6	8.4	9.2	10.8	7.0	8.2	9.7
Varun Beverage (VARBEV)	1,154	1,235	Hold	71,889	17.2	23.2	26.8	67.0	49.7	43.1	8.1	5.6	5.0	17.1	30.3	33.5	18.3	29.0	29.4
VST Industries (VSTIND)	2,993	3,300	Hold	4,807	207.4	214.1	229.4	14.4	14.0	13.0	4.1	3.6	3.4	39.2	41.8	49.1	30.0	31.9	36.9
Zyklus Wellness (ZYDWEL)	1,410	2,100	Buy	10,308	48.5	56.5	70.3	29.0	24.9	20.1	5.1	4.5	4.1	6.1	7.0	8.3	6.4	7.2	8.6

Source: Bloomberg, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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