



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	✗	↔	✓

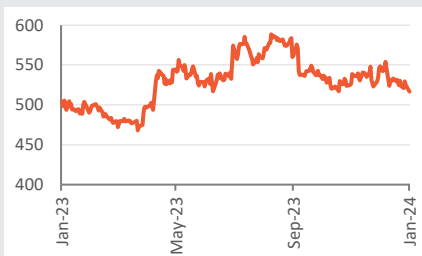
Company details

Market cap:	Rs. 66,834 cr
52-week high/low:	Rs. 595 / 463
NSE volume: (No of shares)	15.5 lakh
BSE code:	531642
NSE code:	MARICO
Free float: (No of shares)	52.5 cr

Shareholding (%)

Promoters	59.4
FII	26.0
DII	10.0
Others	4.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.8	-2.9	-10.1	2.5
Relative to Sensex	-5.4	-15.2	-18.8	-18.7

Sharekhan Research, Bloomberg

Marico Ltd

Another soft quarter

Consumer Goods

Sharekhan code: MARICO

Reco/View: Buy



CMP: Rs. 517

Price Target: Rs. 605



Upgrade



Maintain



Downgrade

Summary

- Marico registered another soft quarter in Q3FY2024 hit by sluggish rural demand, stock correction and price deflation, resulting in low single-digit revenue decline with domestic volume growing by 2%.
- Volume offtake is expected to gradually improve in the quarters ahead. Volume growth of 5-7%, a better mix and some pricing inflation will help low-double digit revenue growth in FY2025.
- Consolidated OPM to improve by 250 bps in FY2024 with strong expansion in gross margins. Premiumisation and scale-up in the food business are expected to drive consistent improvement in the medium term.
- Stock has underperformed its close peers and trades at 39x/35x its FY2025E/FY2026E earnings. We retain a Buy with a revised price target of Rs. 605.

Marico registered another quarter of soft revenue growth in Q3FY2024, affected by multiple factors such as 1) Lower consumer offtake due to weak consumer demand in the rural India, 2) Stock correction due change in general trade strategies (resulting 2% lower volume growth) and 3) Price cuts in key categories resulting in lower value growth. Consolidated revenues fell by 1.9% y-o-y to Rs. 2,422 crore, with a volume growth of 2% in the domestic business, while the international business grew by 6% y-o-y on a constant currency (CC) basis. Gross margins improved by 634 bps y-o-y due to lower input prices (including Copra and edible oil prices) and a favourable mix. Despite higher advertisement spends, OPM expanded by 272 bps y-o-y to 21.2%. Operating profit grew by 12.5% y-o-y to Rs. 513 crore and adjusted PAT grew by 15.9% y-o-y to Rs. 386 crore. The management expects volume growth to gradually improve in its core portfolio while new ventures such as food and premium personal care would drive strong double-digit revenue growth.

Key positives

- In the value-added hair oil (VAHO) category, volume of mid-to-premium products grew in high-single digits.
- Premium personal care clocked strong double-digit revenue growth; digital first portfolio posted exit revenue of over Rs. 400 crore.
- Globally, the MENA and South African regions registered strong double-digit CC growth of 26% and 33%, y-o-y respectively.

Key negatives

- Saffola edible oil registered mid-single volume decline on high base of mid-teen growth in Q3FY2023.
- Bangladesh clocked a 6% y-o-y decline in revenues on CC terms.

Management Commentary

Near-term outlook

- Corrective measures to improve growth in general trade channel, likely improvement in rural consumer demand and sustained double-digit growth in new business will help volume growth to recover in quarters ahead.
- Parachute to get back in positive growth trajectory; Saffola edible oil will see one quarter price deflation impact; VAHO mid-to-premium brands will continue to grow in high single digit.
- Stock correction to improve fundamentals of general trade is expected to have an impact for one more quarter. Positive impact of same will be visible from H2FY2025.
- MENA and South Africa will achieve double-digit growth due to change in business model. Bangladesh to witness good recovery in Q4.
- Gross margins will remain upwards of 500 bps, while OPM is expected to remain high by 250 bps in FY2024.

Medium-term outlook

- Food business should exit revenues of Rs. 750 crore in FY2024. It will continue to grow by 20% in the coming years. Company targets revenues of Rs. 1,400-1,500 crore by FY2027.
- Change in supply chain strategy and strategic changes in portfolio will help foods business gross margins to improve in the coming years.
- Saffola edible oil volume growth is expected to improve to mid-single digit post stabilisation of base.
- Better revenue mix and increased contribution from new ventures and operating efficiencies will help consistent improvement in OPM in stable raw material environment.

Revision in earnings estimates: We have reduced our earnings estimates for FY2024 and FY2025 by 3% and 5.5% each to factor in lower-than-expected revenue growth in core portfolio than earlier expected. We have introduced FY2026 earnings estimates through this note.

Our Call

View – Retain Buy with a revised PT of Rs. 605: Marico is targeting low double-digit earnings growth in the near to medium term with gradual improvement in the volume growth of core portfolio, 20%+ growth in the new businesses and consistent improvement in the profitability in the coming years. Portfolio diversification to premium foods and personal care products will improve the revenue growth trajectory in long run. The stock has underperformed its peers and is currently trading at 39x/35x its FY2025E/FY2026E earnings. We retain a Buy rating on the stock with a revised price target of Rs. 605.

Key Risks

Sharp rise 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)

Particulars	FY23	FY24E	FY25E	FY26E
Revenue	9,764	9,756	10,896	12,067
OPM (%)	18.5	21.0	20.8	21.3
Adjusted PAT	1,322	1,528	1,703	1,923
% YoY growth	5.3	15.6	11.5	12.9
Adjusted EPS (Rs.)	10.2	11.8	13.2	14.9
P/E (x)	50.5	43.7	39.2	34.7
P/B (x)	17.6	16.0	14.2	12.2
EV/EBIDTA (x)	36.5	31.8	28.6	25.1
RoNW (%)	37.0	38.4	38.4	37.9
RoCE (%)	40.8	42.8	45.3	45.1

Source: Company; Sharekhan estimates

Mixed bag Q3 – Revenues down slightly y-o-y; sharp margin expansion led to double-digit PAT growth

Marico's Q3FY2024 revenues marginally declined by 2% y-o-y to Rs. 2,422 crore, largely in line with our expectation of Rs. 2,435 crore and slightly lower than average street expectation of Rs. 2,458 crore. Domestic revenue at Rs. 1,793 crore, was down 3% y-o-y, lagging volume growth of 2% as some pricing corrections in key portfolios were yet to anniversarise. Offtakes remained healthier across key portfolios with 75%+ of the business either gaining or sustaining market share and penetration levels. Demand trends were stable in Q3FY2024 with no visible improvement compared to Q2FY2024. Rural demand remained soft, while urban demand steadied its moderate growth trajectory. Among channels, General Trade continued to drag as it grappled with liquidity and profitability constraints, while alternate channels grew healthily. The International business delivered 6% constant currency y-o-y growth dragged by transient macroeconomic headwinds in Bangladesh while other regions delivered a resilient performance. Within the international business, Bangladesh registered a 6% y-o-y decline on CC terms, South-East Asia grew by 4% y-o-y in CC terms, while MENA and South Africa grew by 26% and 33% y-o-y, respectively, in CC terms. Aided by moderation in key commodity prices and favourable mix, gross margins improved by 634 bps y-o-y to 51.3%, while OPM increased by 272 bps y-o-y to 21.2% as the company maintained its investments towards the strategic brand building of core and new businesses resulting in 11.8% y-o-y rise in A&P spends. OPM came slightly ahead of our and average street expectation of 20.7-20.9%. Domestic business' EBITDA margin was at 22.8%, up 310 bps y-o-y, and that of International business was at 26.1%, up 320 bps y-o-y. Operating profit grew by 12.5% y-o-y to Rs. 513 crore. Adjusted PAT grew by 15.9% y-o-y to Rs. 386 crore, higher than our and the average street expectation of Rs. 365-368 crore. In 9MFY2024, revenue declined by 2% y-o-y to Rs. 7,375 crore, OPM improved by 264 bps y-o-y to 21.5% and adjusted PAT grew by 14.6% y-o-y to Rs. 1,165.2 crore.

Core categories put up weak show; composite share of foods and premium personal care at ~20% of domestic revenues

- ♦ **Coconut Oil – Parachute Rigid packs (34% of Domestic Revenues):** Parachute Rigids posted a 3% y-o-y volume growth in Q3FY2024 (3% on four-year CAGR basis) with loose to branded conversions picking up some pace. During the quarter, the franchise gained ~40 bps in market share on MAT basis. Volume growth is expected to continue its gradually improving trajectory as input costs exhibit an upward bias amid stable consumer pricing.
- ♦ **VAHO (20% of Domestic Revenues):** VAHO grew by 3% in value terms, reflective of a slower rural demand. Value growth on a four-year CAGR basis was at 6%. The VAHO portfolio continued to exhibit divergent trends with bottom-of-the-pyramid segments remaining subdued, while mid and premium segments grew in mid to high single digits.
- ♦ **Saffola Edible Oils (18% of Domestic Revenues):** Despite healthy offtakes, Saffola Edible Oils registered mid-single digit volume decline due to a high base (teens volume growth in Q3FY23) and extended sluggishness in trade sentiment resulting in lower inventory levels y-o-y. Revenue decline was in the mid-twenties on a y-o-y basis due to pricing corrections over the last 12 months that were yet to come into the base.
- ♦ **Saffola Foods:** Foods delivered 18% value growth y-o-y, aided by steady growth in core and newer franchises. Saffola Oats maintained its category leadership, while Honey and Soya Chunks have been scaling up on expected lines. Peanut Butter, Mayo and Munchiez are witnessing healthy traction. True Elements and Plix have been scaling up well in their respective categories.
- ♦ **Premium personal care and digital-first portfolios:** Premium Personal Care sustained its strong double-digit growth trajectory in Q3FY2024 and posted Rs. 300 crore run rate in Q3. The Digital-first portfolio clocked an exit ARR of over Rs. 400 crore in Q3.

International business posted 6% y-o-y CC revenue growth; margin rose by 320 bps y-o-y

The international business delivered 6% y-o-y CC growth in Q3FY2024. Within the International business, Bangladesh registered a 6% y-o-y decline on CC terms as the region experienced transient macroeconomic headwinds. Newer

portfolios of shampoos and baby care witnessed healthy growth. The company expects business performance in Bangladesh to revert to a healthy trajectory from Q4FY2024. South-East Asia grew 4% y-o-y in CC terms, amidst slower HPC demand in Vietnam. MENA continued its strong growth momentum and delivered a 26% CC y-o-y growth with both the Gulf region and Egypt growing in double-digits. South Africa registered 33% CC y-o-y growth driven by the ethnic hair care segment. NCD and export segments posted 16% y-o-y growth. EBITDA margin of the International business improved by 320 bps y-o-y to 26.1%.

Gross margin/OPM higher by 634 bps/272 bps y-o-y, respectively

Gross margins rose by 634 bps y-o-y to 51.3% aided by correction in input costs y-o-y. Management indicated that copra prices stayed low, but exhibited some upward bias, Rice Bran Oil (RBO) trended downwards and exhibited lower volatility, crude derivatives such as Liquid Paraffin (LLP) and HDPE also exhibited downward bias. Despite sharp rise in gross margin, a sharp rise in the advertisement expenses, employee expenses and other expenses (up by 125 bps, 133 bps and 105 y-o-y, respectively, as a percentage of sales) restricted the expansion in OPM to 272 bps y-o-y to 21.2%.

Results (Consolidated)

Particulars	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
Net sales	2,422.0	2,470.0	-1.9	2,476.0	-2.2
Raw Material Consumed	1,180.0	1,360.0	-13.2	1,226.0	-3.8
Employee Expenses	189.0	160.0	18.1	187.0	1.1
Ad & Sales promotion expenses	246.0	220.0	11.8	268.0	-8.2
Other Expenses	294.0	274.0	7.3	298.0	-1.3
Total Expenditure	1,909.0	2,014.0	-5.2	1,979.0	-3.5
Operating profit	513.0	456.0	12.5	497.0	3.2
Other income	43.0	40.0	7.5	38.0	13.2
Interest expenses	19.0	14.0	35.7	20.0	-5.0
Depreciation	42.0	39.0	7.7	39.0	7.7
PBT	495.0	443.0	11.7	476.0	4.0
Tax	109.0	110.0	-0.9	116.0	-6.0
PAT (before MI)	386.0	333.0	15.9	360.0	7.2
Reported PAT	386.0	333.0	15.9	360.0	7.2
Adjusted EPS	3.0	2.6	15.9	2.8	7.2
			bps		bps
GPM (%)	51.3	44.9	634	50.5	80
OPM (%)	21.2	18.5	272	20.1	111
NPM (%)	15.9	13.5	246	14.5	140
Tax rate (%)	21.2	18.5	272	20.1	111

Source: Company; Sharekhan Research

Result snapshot (Standalone)

Particulars	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
Net Sales	1,733.0	1,891.0	-8.4	1,791.0	-3.2
Operating profit	364.0	340.0	7.1	342.0	6.4
Adjusted PAT	284.0	254.0	11.8	258.0	10.1
			bps		bps
GPM (%)	46.1	40.6	549	45.2	93
OPM (%)	21.0	18.0	302	19.1	191

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volume growth likely to pick-up from H2FY2025

Festive cheer and moderation in inflation didn't bring a substantial boost in demand for consumer goods companies. Rural demand remains weak with monsoon remaining lower increasing the risk of lower agri-production. Delayed winters also led to lower offtake of winter care products. We expect demand in rural India to gradually pick-up with expected stimulus coming in the post-election budget. This along with better monsoon might help in a good recovery in the demand for consumer goods companies (especially in rural markets). Margins to remain high with raw material prices remaining benign. Further, mix improvement and operating efficiencies will consistently add on the margins in the coming years. Most companies are optimistic about medium-term growth outlook of consumer goods sectors with low penetration in most categories, emerging distribution channels, and improving per-capita income. We expect smaller consumer good companies to continue to perform well compared to large companies with major focus on market share gains with enhanced penetration and portfolio expansion in the near to medium term.

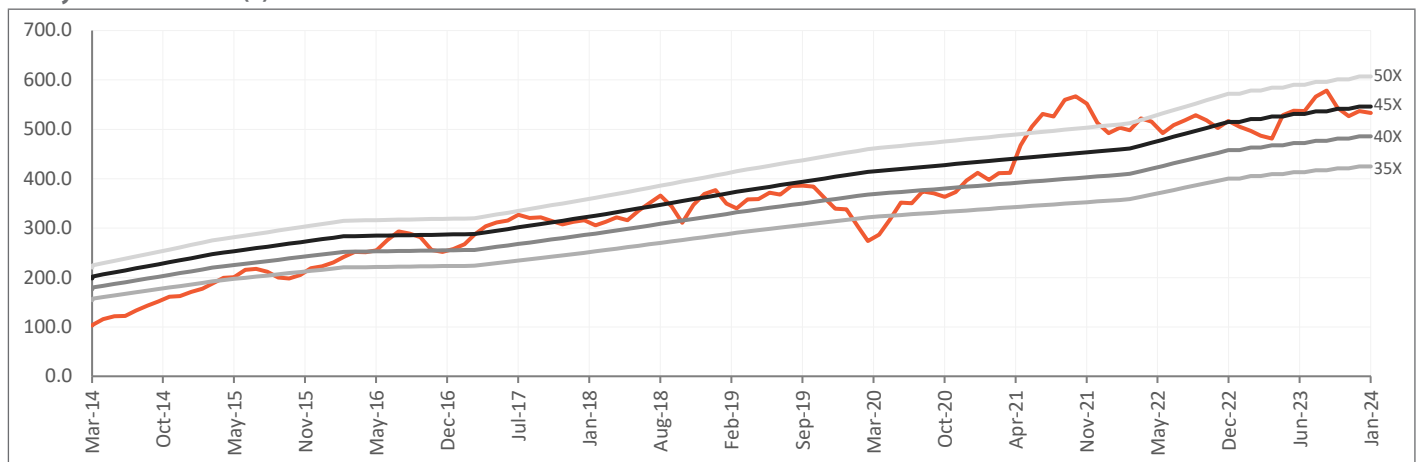
■ Company Outlook – Maintain volume growth target of 8-10% for the medium term

Marico's 9MFY2024 performance was affected by weak demand in the rural India, price deflation in the core portfolio and change in general trade strategy. The company is firm on its aspiration to deliver 13-15% revenue growth, aided by 8-10% domestic volume growth in the domestic business and double-digit CC growth in the international business in the medium term. Saffola Foods is expected to achieve a turnover of Rs. 750 crore by FY2024 and digital brands are expected to achieve a combined turnover of Rs. 400 crore by FY2024. On the profitability front, Copra prices are expected to remain range bound, while other key inputs are expected to remain firm in the near term. Gross margin and OPM are expected to improve by over 500 bps and by >250 bps, respectively, in FY2024, aided by easing raw-material prices, aggressive cost management, and a favourable mix.

■ Valuation – Retain Buy with a revised PT of Rs. 605

Marico is targeting low double-digit earnings growth in the near to medium term with gradual improvement in the volume growth of core portfolio, 20%+ growth in the new businesses and consistent improvement in the profitability in the coming years. Portfolio diversification to premium foods and personal care products will improve the revenue growth trajectory in long run. The stock has underperformed its peers and is currently trading at 39x/35x its FY2025E/FY2026E earnings. We retain a Buy rating on the stock with a revised price target of Rs. 605.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Dabur	55.6	45.3	37.6	43.9	37.6	31.4	22.1	24.7	27.5
Hindustan Unilever	57.3	55.6	50.4	41.7	39.3	35.4	25.6	27.0	29.1
Emami	29.5	24.2	21.5	25.1	21.0	17.7	34.9	38.1	38.4
Marico	50.5	43.7	39.2	36.5	31.8	28.6	40.8	42.8	45.3

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. The company 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 25% 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 oil (~62% market share), value-added hair oil (~27% market share), and Parachute Rigids within coconut oil (~53% market share). Marico 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 company's revenue growth trajectory but would also help in boosting margins in the long run due to their premium nature. Consistent innovations, wide distribution network, and expansion in new-age channels like modern trade and e-commerce would be key platforms to achieve good growth in the near term.

Key Risks

- ◆ **Demand slowdown:** A 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	Executive Director, Chief Executive Officer, and Managing Director
Pawan Agrawal	Chief Financial Officer
Vinay M A	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	First State Investment ICVC	4.74
2	Life Insurance Corp of India	3.88
3	Blackrock Inc	2.94
4	Vanguard Group Inc	1.61
5	Royal Bank Of Canada	1.13
6	UTI AMC	0.88
7	Norges Bank	0.82
8	FIL Ltd	0.82
9	Franklin resources	0.75
10	SBI pension funds pvt ltd	0.58

Source: Bloomberg

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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 deteriorating 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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