Marico Ltd. (MARLIM)

CMP: ₹ 878 | Target ₹ 1,040 (18%) | Target Period: 12 months | BUY

November 4, 2026

Confident of maintaining growth momentum; Upgraded to Buy

About the stock: Marico Ltd. is one of the leading FMCG companies operates in beauty, haircare and wellness categories in domestic and international markets.

Q2FY27 performance: Consolidated revenues grew by 11.9% YoY growth to Rs.3,897cr. India Volume growth stood at 10%. International business grew by 13% YoY CC terms. Gross margins expanded by 547bps YoY to 48% led by favourable copra prices and better product mix. EBITDA margins expanded 211bps YoY to 18.2%. EBITDA 26.6% YoY to Rs.709cr. Adjusted PAT grew by 31% YoY to Rs.550cr.

Investment Rationale:

Revenues to cross Rs15,000cr; India business to drive double digit volume growth in FY27: Marico's consolidated revenues grew by ~12% YoY to Rs3,897cr with India business growing by 9% (driven by 10% YoY volume growth) and 13% constant currency (cc) growth in the international business. Its consolidated revenues grew by ~17% YoY to Rs7,854cr driven by double digit volume growth of around 10% in H1FY27. Strong volume growth momentum in India business can be attributed to 11-12% volume growth in its core parachute brand and strong volume growth in the food premium personal care business, which grew by 44% and 56% respectively in H1FY27. VAHO (Value Added Hair Oil) will maintain 20%+ revenue growth with mid and premium portfolio registering double digit volume growth. Management is confident to cross Rs15,000cr revenue in FY27 (high single digit growth in H2FY27). Parachute is likely to maintain high single digit to low double digit volume growth, VAHO to grow in double digit and Food & premium personal care together to grow in upwards of 25% in H2FY27. On the other hand, international business is continuously clocking mid-to-high teens CC growth driven by Vietnam and MENA. Management expects high-single-digit growth in India and mid-teens growth in international markets in the medium term. India business growth will be driven by mid-single-digit growth in Parachute and Saffola, double-digit value growth in VAHO and 20-25% growth in the foods, premium personal care and digital portfolio over the next 2-3 years. Management expects revenue to cross Rs.20,000cr in FY29 (earlier guidance of FY30).

EBITDA growth guidance increased to mid-20s from ~20s for FY27: EBIDTA margins improved by 133bps YoY to 19.5% driven by 297bps YoY improvement in the gross margins in H1FY27. Consolidated EBIDTA grew by 26% YoY to Rs1,528cr in H1FY27. Copra prices are down by ~30% from its high offsetting the inflation in other key inputs (including HDPE and Liquid Paraffin). Management increased the consolidated EBITDA growth guidance to mid-20s from ~20s earlier (EBITDA margin to expand by ~120-150bps in FY27). The company is focusing on selective price hikes, premium products in the VAHO/Saffola edible oil portfolio, rationalisation of lower-margin products, procurement efficiencies and cost savings to drive mid-twenties EBIDTA growth in FY27. Further it expects consistent improvement in the EBIDTA margins and achieve mid-teen EBIDTA growth in the medium term. Growth businesses (premium personal care and Food) revenue contribution is expected to increase to 30% and likely to achieve teens margin over the next 2-3 years.

Rating and Target Price: Marico delivered strong operating performance in H1FY27 and is confident of maintaining strong growth momentum in H2FY27, showing strength of its product portfolio and distribution strategy. **We upgrade our recommendation to Buy from Hold earlier with a revised price target of Rs1,040 (valuing at 48x its average FY28/FY29E EPS of Rs21.6.)**

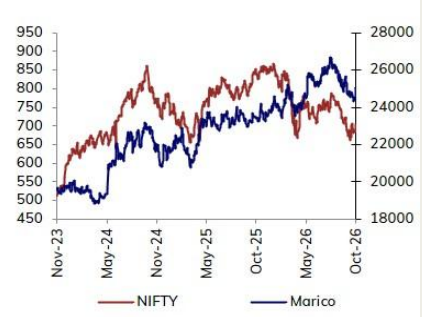
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	1,13,964
Debt (FY26) -₹ crore	557
Cash (FY26) - ₹ crore	2,487
EV (Rs crore)	1,09,958
52-week H/L (₹)	889/706
Equity capital (₹ crore)	129
Face value (₹)	1

Shareholding pattern

Particular	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	58.9	58.9	58.9	58.8
FII	24.2	24.1	23.4	22.3
DII	12.2	12.2	12.9	14.1
Others	4.6	4.8	4.8	4.8

Price Chart



Key risks

(i) Sustained slowdown in the urban consumption.
(ii) Sustenance of inflationary pressure in the copra and vegetable oil prices.
(iii)Increased competition in key categories.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	9653.0	10831.0	13573.0	18.6	15385.9	17636.1	20021.4	13.8
EBIDTA	2026.0	2139.0	2296.0	8.3	2863.9	3416.8	3966.5	20.0
EBIDTA Margins(%)	21.0	19.7	16.9		18.6	19.4	19.8	
Adjusted PAT	1502.0	1629.0	1724.0	9.3	2204.3	2586.3	3019.8	20.5
EPS (Rs.)	11.6	12.6	13.3		17.0	19.9	23.3	
PE (x)	75.4	69.6	65.9		51.7	44.1	37.7	
EV to EBIDTA (x)	55.8	52.3	48.8		39.3	32.9	28.2	
RoE (%)	39.4	41.7	42.2		48.6	48.2	45.6	
RoCE (%)	41.4	43.2	43.8		49.3	52.9	52.4	

Source: Company, ICICI Direct Research

Q2FY27 – Key Performance highlights

- Consolidated revenues reported 11.9% YoY growth to Rs.3,897cr driven by 12% YoY growth in standalone business (largely India business) and 13% CC growth in international business.
- India business revenues reported 9.3% YoY growth to Rs.2916cr driven by 10% YoY volume growth.
- Consolidated gross margin expanded by 547bps YoY to 48% (higher than our estimates of 45.5%) led by softening copra prices (-31% YOY) and favourable product mix. EBITDA margins expanded by 211bps YoY to 18.2%. Flow through of gross margin was restricted by higher Ad spends (up ~170bps YoY as % of revenue). EBITDA grew by 26.6% YoY to Rs.709cr
- Ad spends as % of revenue stood at 11.6% in Q2FY27 vs 9.9% in Q2FY26. Adjusted PAT (after minority interest) delivered 31% YoY growth to Rs.550cr in Q2FY27.

Exhibit 1: Q2FY27 Consolidated result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Net sales	3897.0	3482.0	11.9	3957.0	-1.5
Raw Material Consumed	2022.0	1997.0	1.3	2112.0	-4.3
Employee Expenses	259.0	218.0	18.8	269.0	-3.7
Ad & Sales promotion expenses	451.0	345.0	30.7	327.0	37.9
Other Expenses	456.0	362.0	26.0	430.0	6.0
Total Expenditure	3188.0	2922.0	9.1	3138.0	1.6
Operating profit	**709.0**	**560.0**	**26.6**	**819.0**	**-13.4**
Other income	53.0	49.0	8.2	48.0	10.4
Interest expenses	24.0	12.0	100.0	21.0	14.3
Depreciation	64.0	47.0	36.2	56.0	14.3
PBT	**674.0**	**550.0**	**22.5**	**790.0**	**-14.7**
Tax	116.0	118.0	-1.7	138.0	-15.9
PAT (before MI)	**558.0**	**432.0**	**29.2**	**652.0**	**-14.4**
Minority Interest (MI)	8.0	12.0	-	22.0	
Adjusted PAT (After MI)	**550.0**	**420.0**	**31.0**	**630.0**	**-12.7**
Extraordinary items	0.0	0.0	-	0.0	-
Reported PAT	**550.0**	**420.0**	**31.0**	**630.0**	**-12.7**
Adjusted EPS	**4.2**	**3.2**	**31.0**	**4.9**	**-12.7**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	48.1	42.6	547	46.6	149
OPM (%)	18.2	16.1	211	20.7	-250
NPM (%)	14.3	12.4	191	16.5	-216
Tax rate (%)	17.2	21.5	-424	17.5	-26

Source: Company, ICICI Direct Research

H1FY27 – Key Performance highlights

- Consolidated revenues reported 17.2% YoY growth to Rs.7,854cr in H1FY27 driven by 17% YoY growth in Standalone business (largely India business) and 14% CC growth in international business.
- India business revenues reported 14.6% YoY growth to Rs.5,919cr.
- Gross margins witnessed 297bps YoY expansion to 47.4% led by lower copra prices and favourable product mix. EBITDA margins expanded 133bps YoY to 19.5%. EBIDTA grew by 25.8% YoY to Rs.1,528cr in H1FY27.
- Adjusted PAT (after minority interest) delivered 28% YoY growth to Rs.1,180cr in H1FY27.

Domestic & international business performance highlights

- **Parachute** recorded 1% YoY revenue growth in Q2FY27 as the company passed on the benefits of lower copra prices to the consumers. Volume growth stood at 13% YoY (highest in last 22 quarters). Parachute revenue growth stood at ~1% due to anniversarisation of price hikes undertaken in the earlier quarters and price reductions undertaken at beginning of the year. It strengthened its leadership by gaining over 570bps market share to reach 60% volume market share.
- **Value added hair oils (VAHO)** reported 21% YoY revenue growth driven by strong performance across key franchises. Almond hair oil continued to grow at accelerated pace. Growth was also supported by portfolio transformation towards mid & premium segments and direct distribution led by Project SETU. VAHO gained 80bps value market share on MAT basis.
- **Saffola edible oils** reported 6% YoY growth in revenues with high single digit decline in volumes. The company as it rationalised some of its low margin SKUs to improve long term profitability. Premium products growth continued to outperform the overall portfolio led by cold-pressed oil. Towards the end of quarter, the company took price cuts as it passed on the benefits of reduction in import duties on vegetable oils to consumers.
- **Food** reported 45% YoY revenue growth in Q2FY27 crossing Rs.1,500cr annual revenue rate. Saffola foods reported early teens growth led by Saffola Oats, Muesli and Soya Chunks (ARR of Rs100cr). New acquisitions such as 4700BC and Cosmix recorded sequential growth.
- **Premium personal care and digital first** brands continue to report healthy growth led by Beardo, Livon Serums and Parachute Advansed Protein Shampoo. Premium personal care such as Hair cleansing, Male grooming and Skin care recorded Rs.500cr+ annual revenue rate. Digital first brands reported crossed Rs.1150+cr of annual revenue rate led by Plix and Beardo.
- **International business** revenues witnessed 13% YoY (cc growth) and 23% growth in INR terms driven by strong performance in Vietnam, South Africa and MENA.
- Vietnam reported 22% YoY CC growth led by healthy growth across the portfolio and acceleration in e-commerce.
- MENA recorded 15% YoY CC growth driven by resilient performance in Gulf which was supported by focused execution.
- Bangladesh reported modest revenue growth of 5% YoY (on a high base of 22% in Q2FY26) in CC terms and sequential improvement (4% CC growth in Q1FY27). Inflation continued to remain at elevated in the region. Growth is expected to further improve in the coming quarters.
- South Africa reported 15% YoY CC growth aided by hair care portfolio. NCD & exports reported 17% CC growth.

Q2FY27 Earnings call highlights

- **Demand trends and input cost environment**
    - Domestic consumption remained resilient despite geopolitical uncertainties in West Asia leading to higher energy prices and supply chain disruptions.
    - Copra prices remained range bound (~35% below last year's peak). However, crude-linked derivatives and vegetable oils have witnessed inflation due to geopolitical uncertainties and weather-related concerns. The company expects to mitigate these pressures through procurement efficiencies and cost management.

- **Revenue growth guidance upgraded to teens growth in medium term from double digit growth guidance earlier; targets to achieve Rs.20,000cr revenue by FY29 (preponed from FY30)**
    - Management upgraded FY27 revenue growth guidance to mid-teens growth with revenue expected to cross Rs.15,000cr with double-digit volume growth in India business in FY27.
    - Management expects high-single-digit growth in India and mid-teens growth in international markets in the medium term. This along with inflation led growth, is expected to support growth in medium term.
    - Cateory-wise, Growth will be driven by mid-single-digit growth in Parachute and Saffola, double-digit value growth in VAHO and 20-25% growth in the foods, premium personal care and digital portfolio in medium-term.
    - The company preponed its target to achieve Rs. 20,000cr revenue target by FY29, one year ahead of its earlier FY30 target (implying mid-teens revenue CAGR over FY27-29).
- **EBITDA growth guidance upgraded to mid-twenties in FY27; Margin expansion guidance retained at 120-150bps**
    - Management raised the EBITDA growth guidance to mid-20s (24-25% on the minimum side) from high-teens growth earlier. EBITDA margin is expected to expand by ~120-150bps in FY27.
    - Strong growth momentum in EBITDA will be driven by (a.) Rationalisation of lower-margin products from the portfolio leading to favourable product mix (b.) procurement efficiencies aiding competitive advantage amid high inflation (c.) strong volume growth and consumer driven pricing strategy in Parachute (d.) higher contribution from premium and mid-priced VAHO products along with improving profitability of growth portfolio.
    - While the company expects mid-20s EBITDA growth in FY27, Management expects it to normalise around mid-teens EBITDA growth from FY28 onwards.
- **A&P spends**
    - A&P expenditure increased during Q2 with investments directed towards shampoo and VAHO especially Almond oil. Management expects double digit growth in Ad spends in India business in FY27.
    - A&P to sales ratio is expected to remain at the current level (9.9% of consolidated revenue in H1FY27) with likely increase of ~1 percentage point. For FY27, the company expects to maintain A&P to sales ratio of ~10-10.5%.
- **Brand wise and Segment wise highlights**
    - **Parachute:** Strong performance in Parachute was led by selective price reductions in larger loyalty packs. Growth was also supported by increased direct distribution and rural penetration supported by Project Setu. Additionally, strong procurement capabilities despite supply chain disruptions aided competitive advantage over small players which benefited the company. Hence, Management expects Parachute to deliver 4-6% growth over the medium term.
    - **Value Added Hair Oils (VAHO):** VAHO witnessed mid-teens volume growth during the quarter. Growth was driven by a strategic shift towards mid-priced and premium segments which are margin accretive.

- Almond oil continued to gain traction, with management targeting an annualised revenue run rate of Rs.100cr by FY28 and Rs. 200-250cr by FY30.
- **Saffola Edible Oils & Foods:** The company continues to prioritise margins by reducing focus on low-margin variants.
- Management intends to expand its presence across multiple protein categories and price points through its four brands- Saffola, Cosmix, Plix and True Elements, while exploring opportunities to premiumise the soya chunks segment.
- **Premium Personal Care:** Shampoo witnessed strong traction across sachets and rigid formats. It is expected to achieve an ARR of Rs.100cr in FY27. Management expects the category to cross Rs.400-500cr in medium-term.
- Shampoo and Almond oil remains the two key focus areas within the portfolio, with continued investments planned behind both franchises.
- **Digital Brands:** The digital-first portfolio is expected to deliver 20-25% growth while maintaining focus on profitable expansion.
- Beardo has scaled up over 6x since its acquisition in 2020 and is expected to cross Rs.200cr ARR in FY27, with significant improvement in profitability.
- Cosmix is delivering high-teens operating margins, supported by a strong and loyal consumer base.
- 4700 BC is witnessing strong traction through quick commerce, innovation in products such as nachos, gifting and institutional sales. Its breakeven is expected significantly ahead of the earlier target.
- Just herbs witnessed execution related issues though it has recovered in this quarter. It is expected to break-even over the next couple of quarters.
- Overall, Management expects growth portfolio (Foods, Premium personal care and digital brands) to sustain 20-25% growth with improving profitability through better operating efficiencies and synergies.

- **Project Setu: Increased direct distribution led incremental volume growth**
  - Project Setu has improved direct distribution by over 1.5x and increased the number of stockists to nearly 1.8x, enabling better reach, assortment and faster execution.
  - Management expects another 1-2% structural growth from the continued expansion of Project Setu, while Setu 2.0 will focus on expanding premium personal care, food and digital brands through general trade.
  - Project Setu is also being implemented international markets, with encouraging results in Vietnam. Its rollout in Bangladesh is expected to begin this quarter.
- **International Business**
  - Management expects further sequential improvement in Bangladesh supported by the implementation of Project Setu.
  - The international business is expected to grow in mid-teens (cc terms) in FY27 supported by improving growth in Bangladesh, continued momentum in Vietnam and steady performance across Southeast Asia and other markets.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY27E, while we have reduced our earnings estimates for FY28 by ~5% to factor in lower than earlier expected EBIDTA margins. We have introduced FY29E earnings estimates through this note.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	15775.9	15385.9	-2.5	17959.7	17636.1	-1.8
EBITDA	2879.8	2863.9	-0.6	3563.1	3416.8	-4.1
EBITDA margin (%)	18.3	18.6	31	19.8	19.4	-43
PAT	2244.3	2204.3	-1.8	2724.3	2586.3	-5.1
EPS (Rs.)	17.3	17.0	-1.8	21.0	19.9	-5.1

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E	CAGR % (FY26-28E)
Core Portfolio (Parachute, Saffola edible oil, VAHO)	5764.0	7408.1	8152.9	9007.4	10.3
YoY%	8.3	28.5	10.1	10.5	
Foods business	977.0	1102.5	1489.5	1861.8	30.0
YoY%	35.4	12.8	35.1	25.0	
Premium personal care	837.5	1119.8	1628.1	2035.1	34.8
YoY%	19.6	33.7	45.4	25.0	
International business & Others	3252.8	3980.6	4115.4	4731.7	9.0
YoY%	11.9	22.4	3.4	15.0	
Revenues	**10831.0**	**13611.0**	**15385.9**	**17636.1**	**13.8**
YoY%	12.2	25.7	13.0	14.6	

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**13573.0**	**15385.9**	**17636.1**	**20021.4**
Growth (%)	25.3	13.4	14.6	13.5
Raw Material Expenses	7559.0	8108.4	9144.3	10301.0
Gross Profit	6014.0	7277.5	8491.8	9720.4
Gross Profit Margins (%)	44.3	47.3	48.2	48.6
Employee Expenses	910.0	1010.1	1131.3	1267.1
Advertisement expenses	1300.0	1669.4	1984.1	2272.4
Other Expenditure	1508.0	1734.2	1959.6	2214.4
Total Operating Expenditure	**11277.0**	**12522.1**	**14219.3**	**16054.9**
EBITDA	**2296.0**	**2863.9**	**3416.8**	**3966.5**
Growth (%)	7.3	24.7	19.3	16.1
Other income	204.0	195.2	233.7	241.9
Depreciation	202.0	235.6	243.8	253.7
Interest expenses	53.0	93.5	75.8	70.9
PBT	**2245.0**	**2730.0**	**3330.9**	**3883.8**
Less Tax	465.4	469.6	682.8	796.2
Adjusted PAT	**1779.6**	**2260.4**	**2648.0**	**3087.7**
Growth (%)	7.3	27.0	17.1	16.6
Minority Interest/Profit or loss from Associates	51.0	56.1	61.7	67.9
Adjusted PAT (after MI & share of profit from associates)	**1728.6**	**2204.3**	**2586.3**	**3019.8**
Exceptional item - gain / (loss)	4.6	0.0	0.0	0.0
Reported PAT	**1724.0**	**2204.3**	**2586.3**	**3019.8**
Growth (%)	**5.8**	**27.9**	**17.3**	**16.8**
EPS (Adjusted)	13.3	17.0	19.9	23.3

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	1575.6	2065.2	2414.3	2845.8
Add: Depreciation & Amortization	202.0	235.6	243.8	253.7
Add: Other income	204.0	195.2	233.7	241.9
Minority Interest	51.0	56.1	61.7	67.9
Exceptional items	-4.6	0.0	0.0	0.0
Net Increase in Current Assets	-546.0	-291.2	-589.1	-639.4
less: 'Net Increase in Current Liabilities	353.0	-41.1	246.0	44.6
CF from Operating activities	**1733.0**	**2107.6**	**2487.1**	**2678.7**
Investments & Bank bal	-126.0	172.0	-650.0	-700.0
(Purchase)/Sale of Fixed Assets	-391.0	-125.0	-125.0	-175.0
Intangible assets& goodwill	-731.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from Investing activities	**-1248.0**	**47.0**	**-775.0**	**-875.0**
(inc)/Dec in Debt	3.0	-52.0	-180.0	-100.0
Change in equity & reserves	-969.9	-0.9	0.0	0.0
Dividend paid	-519.2	-1557.6	-1557.6	-1557.6
Deferred tax liability & others	1084.0	-782.0	0.0	0.0
CF from Financing activities	**-402.1**	**-2392.6**	**-1737.6**	**-1657.6**
Net Cash Flow	83.0	-237.9	-25.5	146.1
Cash and Cash Equivalent	321.0	404.0	166.1	140.5
Cash	**404.0**	**166.1**	**140.5**	**286.6**
Free Cash Flow	**1342.0**	**1982.6**	**2362.1**	**2503.7**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	130.0	129.1	129.1	129.1
Reserve and Surplus	4080.0	4726.7	5755.5	7217.6
Total Shareholders funds	4210.0	4855.8	5884.5	7346.7
Non-controlling interest	284.0	284.0	284.0	284.0
Total Debt	557.0	505.0	325.0	225.0
Deferred Tax Liability	374.0	374.0	374.0	374.0
Other Non Current Liabilities	2532.0	1750.0	1750.0	1750.0
Total Liabilities	**7957.0**	**7768.8**	**8617.5**	**9979.7**
Gross Block - Fixed Assets	2026.0	2151.0	2276.0	2451.0
Accumulated Depreciation	927.0	1162.6	1406.4	1660.1
Net Block	1099.0	988.4	869.6	790.9
Capital WIP	85.0	85.0	85.0	85.0
Fixed Assets	1184.0	1073.4	954.6	875.9
Goodwill	1036.0	1036.0	1036.0	1036.0
Other intangible assets	1498.0	1498.0	1498.0	1498.0
Investments	2083.0	1650.0	1650.0	1850.0
Inventory	1611.0	1613.1	1849.0	2099.1
Debtors	1304.0	1475.4	1691.1	1919.9
Other Current Assets	697.0	801.6	921.8	1060.0
Loans & Advances	44.0	57.2	74.4	96.7
Cash	404.0	166.1	140.5	286.6
Bank balance / Current invest.	89.0	350.0	1000.0	1500.0
Total Current Assets	4149.0	4463.2	5676.8	6962.3
Creditors	1634.0	1568.2	1788.2	1805.5
Provisions	10.0	11.0	12.1	13.3
Other Current Liabilities	474.0	497.7	522.6	548.7
Total Current Liabilities	2118.0	2076.9	2322.9	2367.5
Net Current Assets	2031.0	2386.4	3353.9	4594.8
Deferred tax assets	125.1	125.1	125.1	125.1
Application of Funds	**7957.0**	**7768.8**	**8617.5**	**9979.7**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Adjusted EPS	13.3	17.0	19.9	23.3
Cash EPS	14.9	18.9	21.9	25.4
BV per share	32.4	37.4	45.3	56.6
Operating Ratios (%)				
GPM	44.3	47.3	48.2	48.6
OPM	16.9	18.6	19.4	19.8
PAT margins	13.1	14.7	15.0	15.4
Fixed Asset turnover (x)	6.7	7.2	7.7	8.2
Return Ratios (%)				
RoE	42.2	48.6	48.2	45.6
RoCE	43.8	49.3	52.9	52.4
Valuation Ratios (x)				
P/E	65.9	51.7	44.1	37.7
EV / EBITDA	48.8	39.3	32.9	28.2
Market Cap / Sales	8.2	7.3	6.3	5.6
Solvency Ratios (x)				
Debt / Equity	0.1	0.1	0.1	0.0
Inventory days	38.3	38.3	38.3	38.3
Debtor days	34.6	35.0	35.0	35.0
Creditor days	39.5	39.5	39.5	35.0
WC Days	33.4	33.7	33.7	38.3

Source: Company, ICICI Direct Research

RATING RATIONALE

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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