HDFC securities | 25+ YEARS
Powering India's Investments

Pick of the Week

Marico Ltd

July 14, 2025

PRIME RESEARCH
Empowering decisions

Marico Ltd

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
FMCG	Rs 725.65	Buy in Rs 720-737 band and add on dips in Rs 640-665 band	Rs 789	Rs 857	2-3 quarters

HDFC Scrip Code	MARINDEQNR
BSE Code	531642
NSE Code	MARICO
Bloomberg	MRCO:IN
CMP July 11, 2025	725.65
Equity Capital (Rs Cr)	129.4
Face Value (Rs)	1.0
Equity Share O/S (Cr)	129.4
Market Cap (Rs Cr)	94031
Book Value (Rs)	30.7
Avg. 52 Wk Volumes ('000)	2302
52 Week High	744
52 Week Low	578

Share holding Pattern % (Mar, 2025)	
Promoters	59.0
Institutions	36.5
Non Institutions	4.5
Total	100.0

PRIME RESEARCH Empowering decisions | For details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

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Our Take:

A cut above the rest…

Marico enjoys a leadership position in 90% of its product portfolio, with 63% volume market share in Coconut Oil Franchise and 54% volume market share in Parachute Rigids within Coconut Oil through its core brand Parachute (~33% of domestic revenue). The company has diversified its portfolio in the Edible Oil business (~19% of domestic revenue) through its brand Saffola. It has created adjacencies through the Value Added Hair Oil business (VAHO) (~19% of domestic revenue).

Marico also has a well-diversified International business that contributed ~25% to its FY25 revenue, with a strong presence in Bangladesh and South Africa. Marico continues to invest aggressively in international markets with the aim of expanding its total addressable market and driving market share gains in current geographies, as well as increasing penetration in geographies like the MENA region and Vietnam.

On the domestic front, Marico, through its increased distribution and aggressive sales and advertising efforts, has been able to revive volume growth over the last few quarters to high single digits amidst a challenging consumption environment, especially in urban areas. In Q1FY26, the underlying volume growth in India reached a multi-year high, driven by positive trends in core franchises and the continuous scaling up of new businesses. We expect the company to outperform its peers in terms of revenue growth in Q1FY26.

While the hyperinflation in key raw material categories like copra and vegetable oil has dampened margins in the recent past, the company's strong market leadership and low price elasticity across its portfolio has helped it to implement price hikes across categories, without a meaningful impact on its volumes. The company has taken ~30% price hikes in its master brand Parachute to counter inflationary raw material prices over the past few quarters. While margins may continue to be impacted in Q1FY26, the government's import duty cut on vegetable oil is expected to provide some relief. Additionally, management anticipates sequential margin improvement in H2FY26 onwards.

Valuation & Recommendation:

Key growth drivers in the future include easing margin pressure with stabilising retail and food inflation, healthy monsoon, higher MSPs and sustained revival in rural demand with continued government spending. In India, the core category growth, which was subdued in FY25, is expected to witness a gradual pickup in FY26 as consumption sentiment across both urban and rural improves, aided by easing hyperinflation pressure on the company's key commodities.

The company continues to improve its revenue mix with sustained investments in the higher-margin Foods and Premium Personal Care segments (22% revenue share in FY25), which have helped counter the softness in its core categories. Marico aims to increase the share of these categories to ~25% by FY27. Marico also continues to invest aggressively in the International markets with an aim to expand its total addressable market and drive market share gains in current geographies. We believe that the company should be able to sustain a double-digit constant currency growth trajectory in the international markets.

We believe investors can buy the stock in Rs 720-737 band (42.3x FY28E EPS) and add on dips in Rs 640-665 (38.0x FY28E EPS) band for a base case fair value of Rs 789 (46.0x FY28E EPS) and bull case fair value of Rs 857 (50.0x FY28E EPS) over the next 2-3 quarters.

Financial Summary:

Particulars (in Rs Cr)	Q4FY25	Q4FY24	YoY-%	Q3FY25	QoQ-%	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	2730	2278	20%	2794	-2%	9764	9653	10831	11923	12944	14094
EBITDA	458	442	4%	533	-14%	1810	2026	2139	2374	2609	2908
APAT	343	318	8%	399	-14%	1302	1481	1629	1795	1980	2218
Diluted EPS (Rs)	2.7	2.5	8%	3.1	-14%	10.1	11.5	12.6	13.9	15.3	17.4
RoE-%						36.4	38.8	41.7	43.2	43.7	44.8
P/E (x)						72.0	63.3	57.6	52.3	47.4	42.3
EV/EBITDA (x)						51.4	45.9	43.1	38.4	34.8	31.1

(Source: Company, HDFC sec)

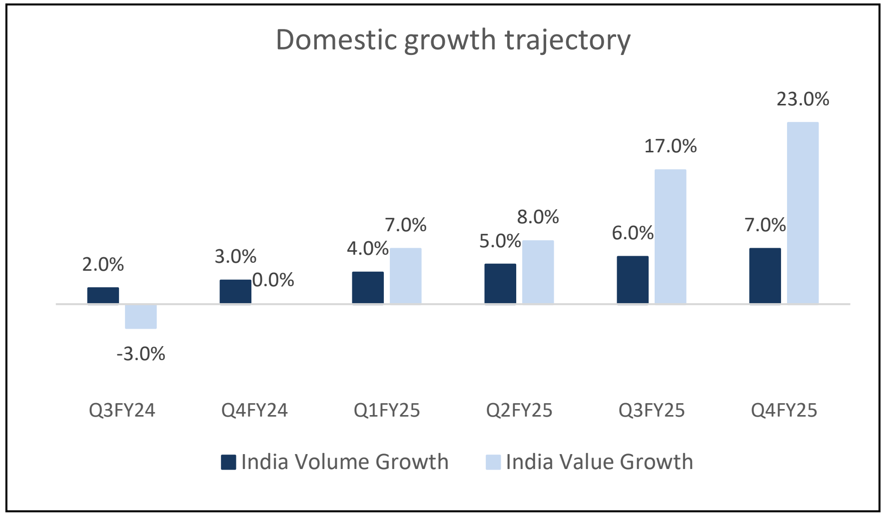
Geography Mix:

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue (in Rs Cr)												
India	1,921	1,896	1,851	1,683	1,827	1,832	1,793	1,680	1,962	1,979	2,101	2,068
% of net sales	*75%*	*76%*	*75%*	*75%*	*74%*	*74%*	*74%*	*74%*	*74%*	*74%*	*75%*	*76%*
International	637	600	619	557	650	644	629	598	681	685	693	662
% of net sales	*25%*	*24%*	*25%*	*25%*	*26%*	*26%*	*26%*	*26%*	*26%*	*26%*	*25%*	*24%*
EBIT (in Rs Cr)												
India	398	329	344	302	428	376	380	339	444	392	392	322
% of net sales	*21%*	*17%*	*19%*	*18%*	*23%*	*21%*	*21%*	*20%*	*23%*	*20%*	*19%*	*16%*
International	156	127	134	118	181	150	156	147	197	175	180	159
% of net sales	*24%*	*21%*	*22%*	*21%*	*28%*	*23%*	*25%*	*25%*	*29%*	*26%*	*26%*	*24%*

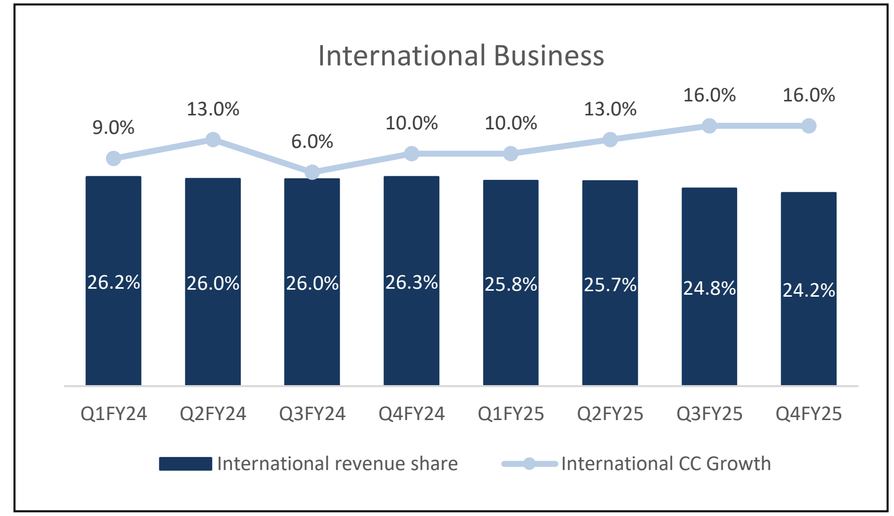
(Source: Company, HDFC sec)

Charts in Focus

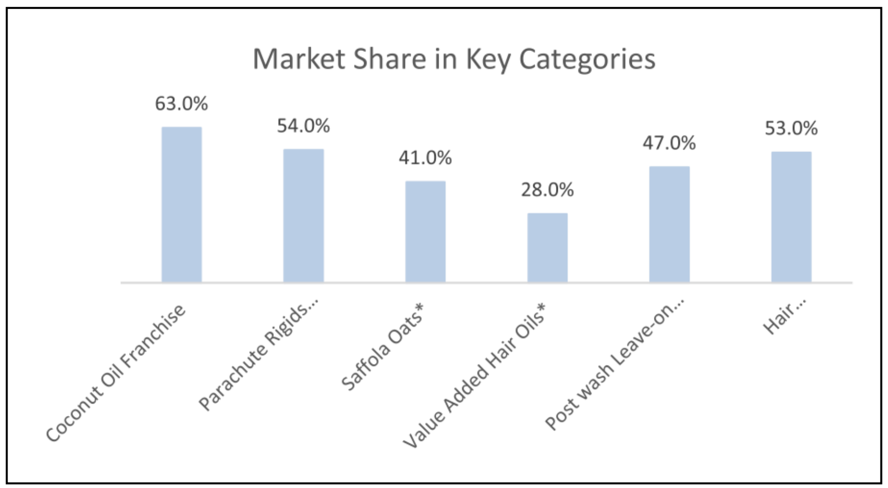
Domestic growth revival on the cards



International business on a firm footing

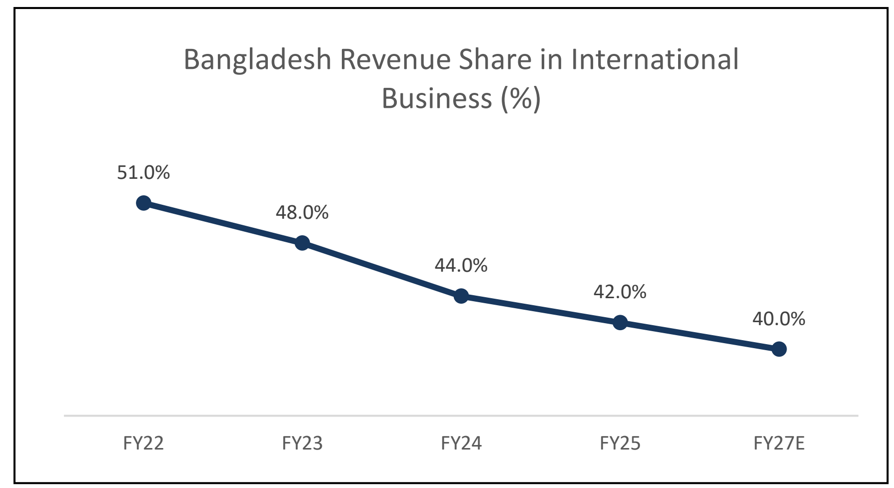


Market leadership in key categories



*Value Market share

Diversification away from Bangladesh in International business



(Source: Company, HDFC sec)

Q4FY25 Result Update

Amidst a lackluster quarter for most FMCG companies, Marico reported a stellar quarter, registering 19.8% YoY growth in consolidated revenue which was supported by improving rural demand and mixed trends across mass and affluent urban segments. India volumes continued on an improving trajectory, coming in ahead of expectations at 7% YoY in Q4FY25. Marico's moat in the core parachute category has enabled it to take multiple price hikes amidst a hyperinflationary raw material pricing environment. This resulted in 23% YoY value growth in the India business during the quarter. International business sustained its momentum, registering 16% CC growth during the quarter. Overall, offtakes remained strong with ~95% of Marico's business gaining or sustaining market share and ~80% of the business gaining or sustaining penetration, both on a MAT basis. While core category volume growth remained subdued on account of steep price increases taken to counter persistent inflation in key raw material categories.

Parachute (33% of India revenue) reported 1% decline in volumes as steep price increases and ml-age reduction in selected packs impacted volumes. Value growth for the brand however stood at 22% YoY as the brand gained ~70bps market share on a MAT basis. As consumer pricing eases, volume for Parachute is expected to pick up in FY26. ***Saffola Edible Oils (19% of India revenue)*** registered 26% YoY value growth during the quarter with a marginal drop in volume growth. ***Value added Hair Oil (VAHO) (19% of India revenue)*** reported 120 bps MAT value market share gains, despite a modest value growth of ~1%. Value-added hair oils continued to show sequential recovery after bottoming out in Q2FY25, led by healthy performance in the mid and premium segments of the portfolio.

Foods delivered robust value growth of 44% YoY in Q4 and 30%+ growth in FY25, surpassing the Rs 900 cr mark in annual revenues. The oats franchise grew in double digits in FY25. In Q4, Marico launched Saffola Cuppa Oats, a 4-minute ready-to- eat offering combining oats, millets and crunchy multigrain bites. ***Premium Personal Care*** sustained strong momentum during the quarter, led by the Digital-first portfolio. The Digital-first portfolio exited FY25 at Rs 750 cr ARR, much ahead of aspirations. Beardo has scaled ~4x since FY21 and has reached near double-digit EBITDA margin. Just Herbs crossed Rs 100 crores revenue mark in FY25. The International market reported 16% CC growth led by a strong revival in the Bangladesh region. In Q4FY25 CC growth rates from Bangladesh/Vietnam/MENA and South Africa stood at 11%/-1%/47%/13%.

Key Triggers

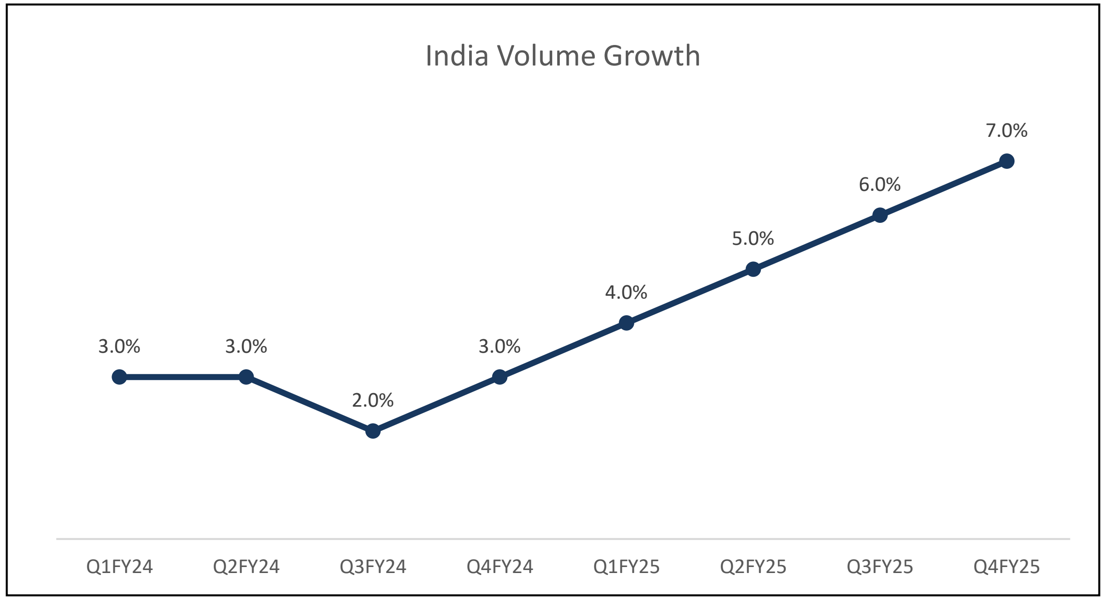
Resilient domestic volume growth trajectory

Persistent inflation resulting inhigh commodity prices, sluggish urban demand and geopolitical headwinds has resulted in a slowdown in consumption in India over the past few quarters, hampering growth for majority of the FMCG players. However, Marico has delivered a resilient performance, scripting a revival in quarterly domestic volume growth from around 2% - 3% a year ago to ~7% in Q4FY25. Further, the company in its latest update has indicated sequential volume growth in Q1FY26 as well on the back of resilience of its diversified product portfolio and continuous investment in sales and advertising. The company has also consciously focused on increasing its direct reach, leading to improved volumes.

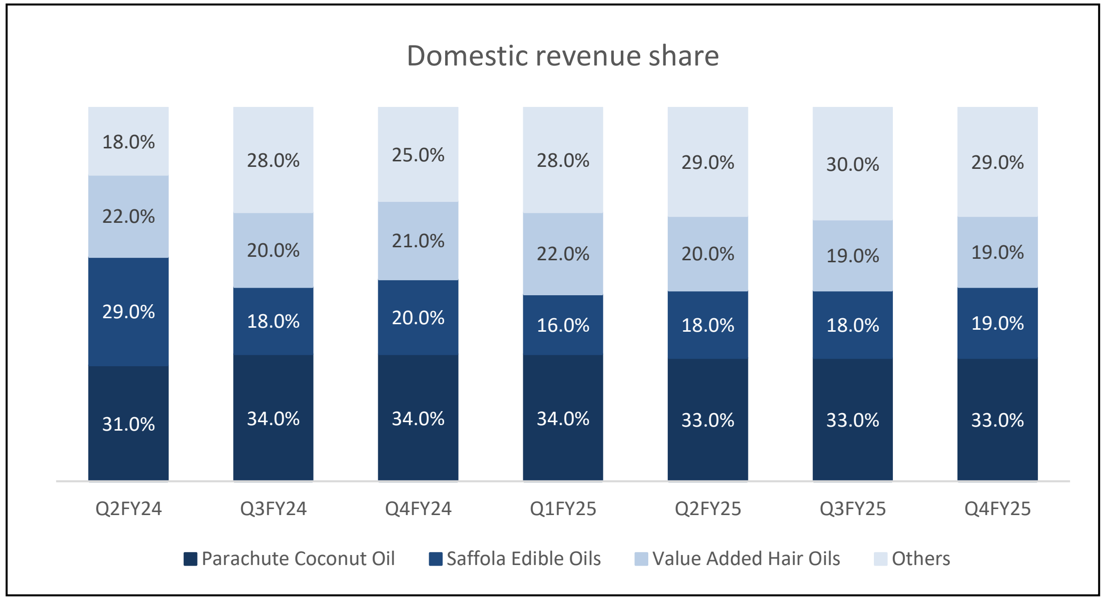
With Marico's ability to pass on the majority of the input inflation on the back of its strong market leadership in core categories without a significant volume impact has driven value growth of 17% and 23% in Q3FY25 and Q4FY25, respectively, and we expect this domestic value growth trajectory to continue in Q1FY26 as well. Beyond the Parachute franchise, Saffola Edible Oil and VAHO segments have also shown initial signs of growth recovery in the last couple of quarters. With an expectation of improvement in the demand scenario, driven by a favourable monetary cycle, easing inflation, and a revival in rural demand, we anticipate that these segments will make a meaningful contribution to growth as we advance.

The company enjoys a powerful leadership position in its core brands which also gives it the pricing power to mitigate external headwinds such as raw material pricing pressure. Marico has aspirations to continue with its double-digit revenue growth potential in the India business and we believe, it has a well-diversified product portfolio across key categories with innovations on the premium end which should help it achieve this aspiration in the near term. The domestic business continues to remain on a firm footing and easing off of pricing pressure should lead to revived volume growth for the company. A quick ramp-up of the VAHO and Foods category should provide additional fillip.

Dominant volume growth revival on the cards



Increasing share of diversified businesses as Parachute remains core



(Source: Company, HDFC sec)

Parachute remains core strength

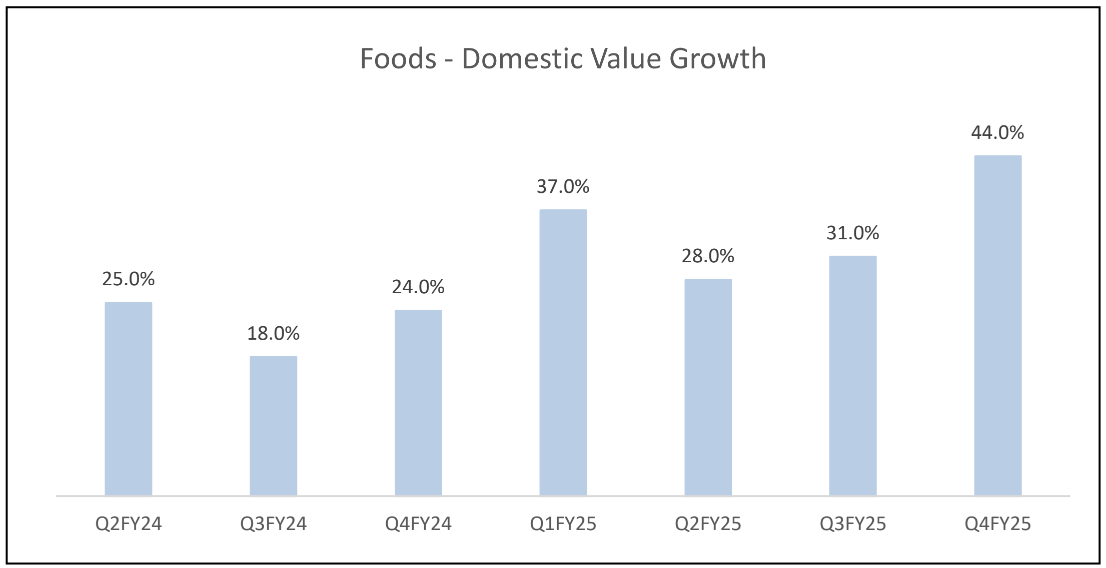
Marico is a leader in the Coconut Oil category with a volume market share of ~63% in the coconut oil franchise and 54% in the parachute rigids within coconut oil. The brand Parachute continues to resonate with Indian households in the hair care segment. Parachute hair oil portfolio contributes nearly 1/3rd of the company's revenue currently. Value within the category has revived from -1% in Q2FY24 to 22% in Q4FY25. The category has however been impacted by a stiff increase in copra prices. Inflation in the key raw material has been persistent as the inflationary cycle continues to last longer than the usual. The company has taken calibrated price hikes of close to 30% along with ml-age reduction so far, to combat the sharp increase in copra prices. In Q1FY26, Parachute witnessed a marginal dip in volumes in the unprecedented hyperinflationary input cost and pricing conditions. The brand's resilience, reflected in its pricing inelasticity and enduring equity, was evident in its ability to absorb substantial price hikes and ml-age reductions, including a notable increase in June 2025, with minimal impact on volumes. After normalising for ml-age changes, the brand remained on a growth path in terms of number of packs sold during the quarter.

Foods and Premium Personal Care to be the key growth engines

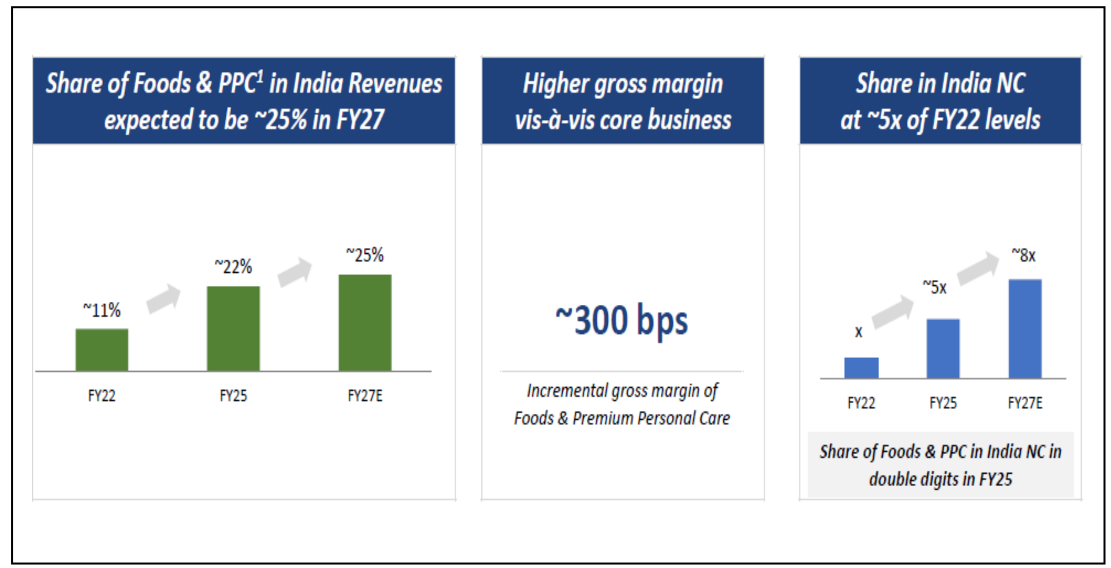
Marico has strategically entered in to the Foods business after establishing a strong position in Parachute hair oil and Saffola Edible Oil. The company has established its Foods business primarily under the brand 'Saffola' by initially starting with Saffola oats and subsequently expanding into honey, noodles, peanut butter and healthy snacking. The company has leveraged its brand positioning of Saffola as a healthy alternative to established a differentiated play in the food space, focusing on the intersection of health and taste. Marico enjoys a strong quarterly growth rate in the Foods business as the business crossed Rs 900 cr in net revenues in FY25. Marico's Foods portfolio has scaled up by 5x in FY25 from what its FY20 levels and the management envisages for it to grow at 25%+ CAGR, driven by scale up of existing franchises and product innovations to further scale up to 8x of FY20 levels by FY27. Gross margins improved by 200bps YoY in FY25 in the business and is expected to continue to gradually improve, going forward. Supply chain and GTM refinements led to ~1000 bps gross margin expansion in the business over the last 2 years.

Marico has also simultaneously aggressively built up its Premium Personal Care portfolio, which spans skin care, premium hair care, and grooming. This foray was accelerated through acquisitions like **Beardo** (male grooming) and **Just Herbs** (Ayurvedic beauty), and investments in brands like **True Elements** and **Plix**. The company plans to strengthen this portfolio by driving innovation, premiumization, and digital-first brand strategies, aiming to build a Rs 450 - Rs 500 cr franchise shortly. With rising consumer aspiration for premium, natural, and specialised personal care products, Marico is well-positioned to ride this trend. The combined share of Foods and Premium Personal Care (PPC) has ramped up to 22% in revenue share (FY25) currently and remains integral to Marico's strategy of broad-basing its growth beyond core categories, targeting new consumer segments and occasions. By leveraging its strong distribution network, digital platforms, and brand-building expertise, Marico plans to scale these segments into meaningful contributors, driving the next phase of its profitable growth. The rapid scale-up of these portfolios has been accompanied by significant improvement in their profitability, resulting in their share of India Net Contribution moving to double digits, which is ~5x of FY22 levels.

Strong growth momentum in the Foods business



Foods and PPC business ramp up remains on track



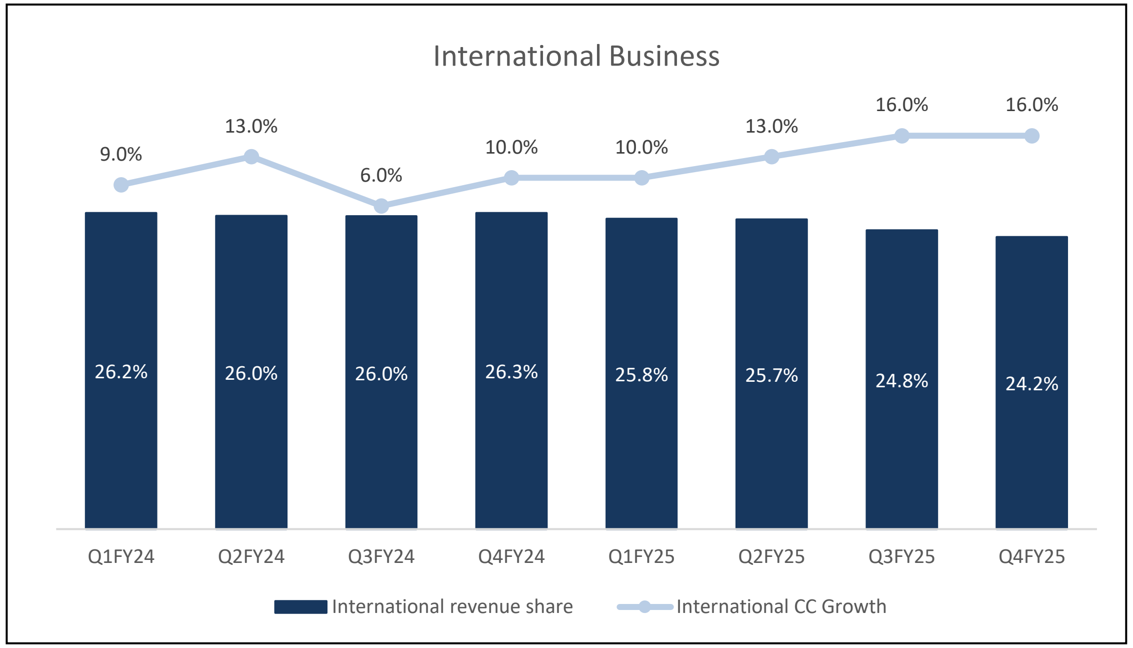
(Source: Company, HDFC sec)

Continued momentum in International business with diversification away from Bangladesh

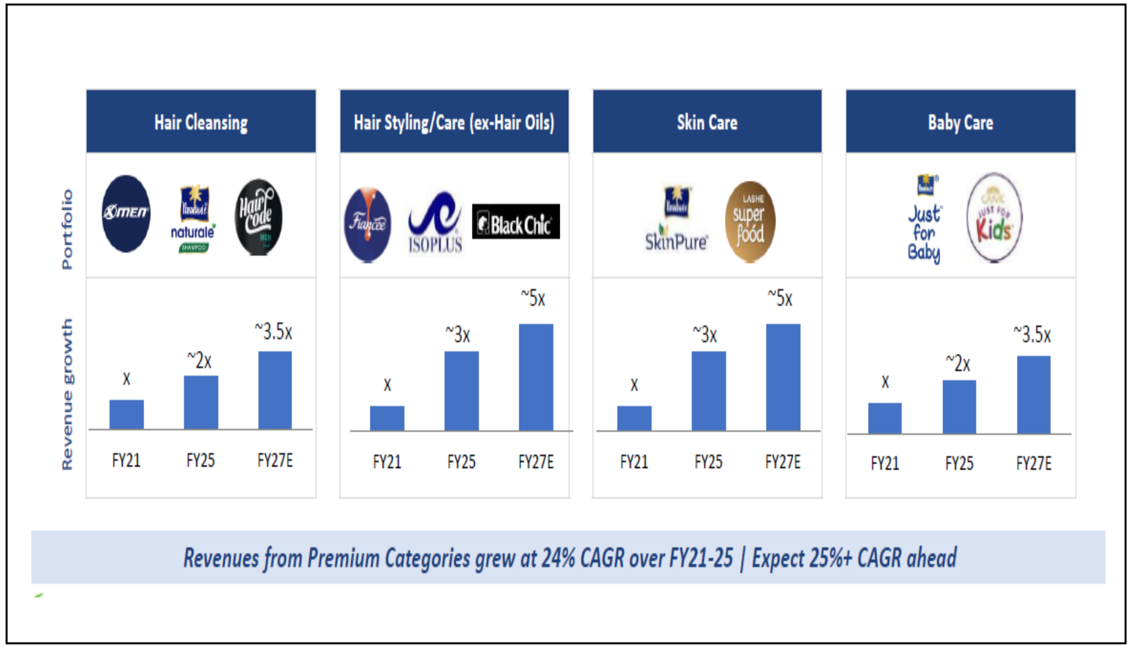
Marico also has a well-diversified International business that contributed ~25% to its FY25 revenue with a strong presence in Bangladesh and South Africa. Marico continues to invest aggressively in the International markets with an aim to expand its total addressable market and drive market share gains in current geographies and driving penetration in geographies like MENA and Vietnam. The international business has sustained double-digit CC growth momentum in 7 out of the last 8 quarters. Marico has also consciously tried to reduce its reliance of the socio-politically impacted Bangladesh, with the region contributing 42% to Marico's international revenue in FY25 as compared to 51% in FY22. The company aims to further scale it down to 40% by FY27. Moreover, the revenue share of premium categories in the international business has increased from 20% in FY21 to 29% in FY25.

In FY25, CC growth rates from Bangladesh/Vietnam/MENA and South Africa stood at 12%/4%/36%/19%. Marico envisages robust growth from its core and new franchises in Bangladesh and expects a gradual recovery in Vietnam in FY26. At the same time, it expects to sustain double-digit growth in the Gulf and Egypt regions. We believe the company should be able to maintain a double-digit constant currency growth trajectory in international markets moving forward.

International business on a strong footing



Driving premiumization in the international business across categories



(Source: Company, HDFC sec)

Focus on strengthening distribution through strategic initiative SETU

The FMCG sector over the past couple of years has witnessed the growing salience of organised trade and E-Commerce, while General Trade has faced growth and profitability pressures. However, Marico believe that the General Trade channel will continue to be source of scale and competitive advantage over the long term, especially in its core categories. Therefore, the company initiated many steps including implementing primary stock reduction and extended credit terms on selective basis to improve the profitability of its partners and structurally revive growth in the channel.

In Q1FY25, Marico rolled out Project SETU, laying a phased 3-year roadmap to improve its direct reach from ~1 mn outlets currently to 1.5 mn outlets in FY27. The project is backed by substantial investments in coverage and infrastructure enhancement, and demand generation initiatives. The expected outlay by FY27 is ~Rs 80 – 100 cr. and will be funded through the reallocation of resources, including optimising promotional spends and indirect distribution costs in the wholesale channel, reducing organised trade promotional spends, and achieving savings from improved process efficiencies and reduced wastages.

In addition to improved direct reach and weighted distribution, the company expects Project SETU to drive market share gains across categories in urban and rural, as well as enhance assortment levels in urban stores, thereby enabling diversification & premiumization in the domestic business. Under SETU, Marico will focus on rural outlet expansion at a pan-India level, while deploying strong control frameworks to ensure sustainable outlet expansion across markets.

Risks & Concerns:

- Among key inputs, copra prices continue to witness sequential inflation, which has been heightened by unseasonal rainfall patterns. Owing to the above, gross margin is expected to be under incremental pressure, on a particularly high base and partly due to the pricing-led high denominator effect.
- Bangladesh, one of its key international markets continues to witness socio-economical headwinds and while the company aims to diversify away from the market, it may impede international growth aspirations in the short term.
- The company has entered into the Foods category which is highly crowded and competitive. The growth may plateau over a period of time as initial momentum fades away
- There has been continuous sluggishness in urban demand and rural demand has been delayed. External headwinds such as lower than expected monsoon or persistent inflation may impede demand environment and delay volume growth recovery.
- Bangladesh for a core part of the company’s international business. The country has witnessed internal socio-political turmoil in recent times and any change in business environment in the country may hamper international business growth momentum.
- While Marico continues to focus on further strengthening the General Trade category, rapid growth in modern trade, e-commerce and Q-commerce has impacted several FMCG companies. As these channels continue to gain salience the company may face challenges in its GT ramp up.

Company Background

Marico Limited (Marico) is a leading Indian FMCG company with a dominant presence in the beauty and wellness space. Incorporated in 1988 and demerged from Bombay Oil Industries, Marico has over the decades built an enviable portfolio of household brands such as Parachute, Saffola, along with Nihar, Hair & Care, and Livon. The company's international franchise spans over 25 countries, primarily in South Asia, the Middle East, and Africa. Marico has steadily diversified beyond its traditional hair oil and edible oil portfolio, building new growth engines in foods (surpassing Rs 900 cr in FY25) and premium personal care (Rs 450 cr). It operates through a robust distribution network covering ~5.8 million outlets in India, supported by an extensive rural reach and strong digital channels. Marico's strategic priorities revolve around driving growth in core categories, scaling its foods and premium personal care segments, and embedding digital and supply chain excellence through initiatives like Project SETU, positioning it well for sustainable, profitable growth in the years ahead.

Marico Ltd

Financials

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**9764**	**9653**	**10831**	**11923**	**12944**	**14094**
Growth (%)	***2.6***	***-1.1***	***12.2***	***10.1***	***8.6***	***8.9***
Operating Expenses	7954	7627	8692	9549	10335	11186
EBITDA	**1810**	**2026**	**2139**	**2374**	**2609**	**2908**
Growth (%)	***7.7***	***11.9***	***5.6***	***11.0***	***9.9***	***11.4***
EBITDA Margin (%)	***18.5***	***21.0***	***19.7***	***19.9***	***20.2***	***20.6***
Depreciation	155	158	178	190	208	222
Other Income	144	142	208	229	252	277
EBIT	**1799**	**2010**	**2169**	**2413**	**2653**	**2963**
Interest expenses	56	73	53	55	55	55
PBT	**1743**	**1937**	**2116**	**2358**	**2598**	**2908**
Tax	421	435	458	542	598	669
PAT	**1322**	**1502**	**1658**	**1816**	**2001**	**2239**
Share of Asso./Minority Int.	-20	-21	-29	-21	-21	-21
Adj. PAT	**1302**	**1481**	**1629**	**1795**	**1980**	**2218**
Growth (%)	***6.3***	***13.7***	***10.0***	***10.2***	***10.3***	***12.1***
EPS	10.1	11.5	12.6	13.9	15.3	17.1

Balance Sheet

Particulars (in Rs Cr) - As at March	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS						
Share Capital	129	129	129	129	129	129
Reserves	3670	3703	3846	4204	4598	5040
Shareholders' Funds	**3799**	**3832**	**3975**	**4333**	**4727**	**5169**
Minority Interest	157	337	291	312	333	354
Total Debt	608	528	554	604	654	704
Other Non-Curr. Liab	290	425	1239	1239	1239	1239
Net Deferred Taxes	178	279	248	248	248	248
Total Sources of Funds	**5032**	**5401**	**6307**	**6736**	**7201**	**7714**
APPLICATION OF FUNDS						
Net Block & Goodwill	2230	2709	2743	2703	2645	2574
CWIP	67	44	40	40	40	40
Investments	1112	617	1605	1605	1605	1605
Other Non-Curr. Assets	295	307	242	242	242	242
Total Non-Current Assets	**3704**	**3677**	**4630**	**4590**	**4532**	**4461**
Inventories	1225	1336	1235	1650	1792	1951
Debtors	1015	1069	1271	980	1064	1158
Cash & Equivalents	756	943	777	1711	2176	2696
Other Current Assets	246	396	425	425	425	425
Total Current Assets	**3242**	**3744**	**3708**	**4766**	**5457**	**6230**
Creditors	1452	1581	1363	1953	2120	2308
Other Current Liab & Provisions	462	439	668	668	668	668
Total Current Liabilities	**1914**	**2020**	**2031**	**2621**	**2788**	**2976**
Net Current Assets	1328	1724	1677	2145	2669	3254
Total Application of Funds	**5032**	**5401**	**6307**	**6736**	**7201**	**7714**

Cash Flow Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	1,743	1,937	2,116	2,358	2,598	2,908
Non-operating & EO items	-107	-128	-128	0	0	0
Interest Expenses	56	73	53	55	55	55
Depreciation	155	158	178	190	208	222
Working Capital Change	-59	-226	-293	466	-58	-65
Tax Paid	-432	-427	-563	-542	-598	-669
OPERATING CASH FLOW (a)	**1,356**	**1,387**	**1,363**	**2,526**	**2,205**	**2,451**
Capex	-157	-135	-122	-150	-150	-150
Free Cash Flow	1,199	1,252	1,241	2,376	2,055	2,301
Investments	-479	348	-569	0	0	0
Non-operating income	-229	-37	70	0	0	0
INVESTING CASH FLOW (b)	**-865**	**176**	**-621**	**-150**	**-150**	**-150**
Debt Issuance / (Repaid)	87	-143	-48	50	50	50
Interest Expenses	-53	-65	-65	-55	-55	-55
FCFE	525	1,355	629	2,371	2,051	2,296
Share Capital Issuance	9	34	46	0	0	0
Dividend	-582	-1,229	-453	-1,437	-1,585	-1,776
Others	-21	-139	-129	0	0	0
FINANCING CASH FLOW (c)	**-560**	**-1,542**	**-649**	**-1,442**	**-1,590**	**-1,781**
NET CASH FLOW (a+b+c)	**-69**	**21**	**93**	**934**	**465**	**520**

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)						
EBITDA Margin	18.5	21.0	19.7	19.9	20.2	20.6
EBIT Margin	18.4	20.8	20.0	20.2	20.5	21.0
APAT Margin	13.3	15.3	15.0	15.1	15.3	15.7
RoE	36.4	38.8	41.7	43.2	43.7	44.8
RoCE	43.7	45.9	48.8	51.0	51.4	52.7
Solvency Ratio (x)						
Net Debt/EBITDA	-0.1	-0.2	-0.1	-0.5	-0.6	-0.7
Net D/E	0.0	-0.1	-0.1	-0.3	-0.3	-0.4
PER SHARE DATA (Rs)						
EPS	10.1	11.5	12.6	13.9	15.3	17.1
CEPS	11.3	12.7	14.0	15.3	16.9	18.9
BV	29.4	29.7	30.7	33.5	36.5	40.0
Dividend	4.5	9.5	10.1	11.1	12.3	13.7
Turnover Ratios (days)						
Debtor days	31	39	39	34	29	29
Inventory days	49	48	43	44	49	48
Creditors days	52	57	50	51	57	57
Valuation (X)						
P/E	72.0	63.3	57.6	52.3	47.4	42.3
P/BV	24.7	24.5	23.6	21.7	19.9	18.2
EV/EBITDA	51.4	45.9	43.1	38.4	34.8	31.1
EV / Revenues	9.5	9.6	8.5	7.7	7.0	6.4
Dividend Yield (%)	0.6	1.3	1.4	1.5	1.7	1.9
Dividend Payout (%)	44.6	82.9	80.0	80.1	80.1	80.1

(Source: Company, HDFC sec)

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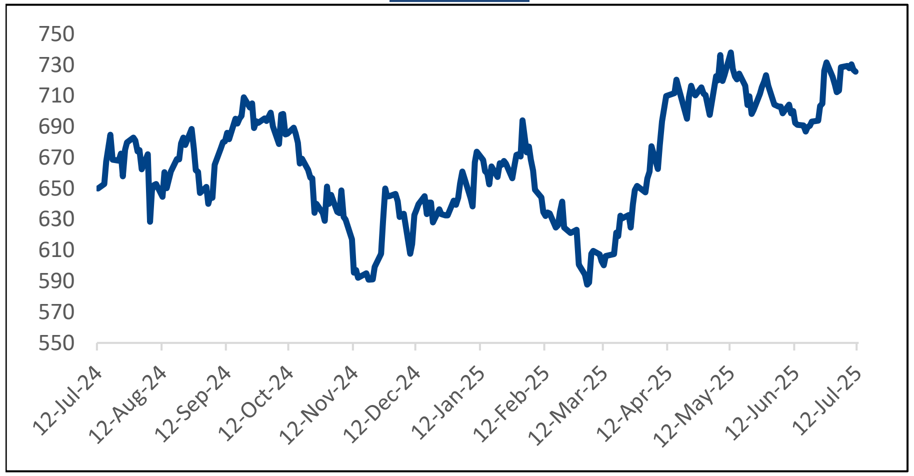
Price chart



(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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