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MARICO GETS RELIANCE'S DOWNGRADE

Reliance Securities has downgraded the stock of Marico to Hold from Buy considering the sharp appreciation in its prices over the past few months. Marico has reported a strong set of numbers in Q4FY17 led by 10 per cent YoY volume growth in domestic business. However, the company's overall volume grew by just 6 per cent YoY due to headwinds in international business. Driving the overall volume, flagship brand Parachute grew by 15 per cent YoY during the quarter. While the volume of value-added hair oils portfolio grew by 10 per cent YoY,



Saffola posted 6 per cent YoY growth in volume. Being discretionary in nature, Youth brands portfolio sales declined by 5 per cent YoY in value terms. International business witnessed 5 per cent drop in revenues in constant currency terms due to headwinds in Middle East and North America (MENA) region.

Broking firm: Reliance Securities
Rating: Hold
Closing price: ₹305.20