

# Nestle India

Refer to important disclosures at the end of this report

## Steady performance but limited upsides

- Nestle reported a steady performance in Q1CY21 with domestic sales growing 10% to Rs34.4bn, in line with estimates. Total sales were marginally below expectations due to a 13% drop in exports. EBITDA/PAT grew 15%/14%, missing estimates by 5-7% on higher ad spends and lower other income.
- Domestic growth has been steady and seems ahead of peers (2-year CAGR of 10%), driven by strong in-home consumption trends. Lockdowns are likely to impact near-term growth, but Nestle categories are likely to be resilient, offering better growth vs. peers.
- Low input prices have supported gross margin expansion – up 220bps. Management has indicated commodity pressures ahead. However, we believe inflation in key input prices appears manageable and can be largely offset by modest price hikes.
- Recent lockdowns may impact Q2 and CY21 earnings but are likely to be temporary and should not affect our CY22-23 forecasts. At 56x CY22E EPS, the stock looks fairly valued and offers limited near-term upsides, given the lack of any potential upside to earnings. Retain Hold with a revised TP of Rs16,800, rolling forward to Jun'23E EPS.

**Domestic business grows in double digits; exports decline:** Nestle's sales growth trajectory was similar to Q4CY20, with overall sales growing 8.6% to Rs36.1bn and domestic business growing 10%, led by volume and mix. Exports declined 13% on high comparables (13% growth in Q1CY20). Domestic growth was largely driven by volume and mix, with in-home consumption trends driving double-digit growth across noodles, sauces, coffee and chocolates. The e-commerce business rose 66% and contributed 3.8% to the turnover (vs. 1.9%/3.7% in CY19/CY20). Nestle growth trends have been consistent and ahead of peers; however, we believe the company needs to step up innovation and portfolio expansion further to address the rising in-home consumption opportunities and accelerate its growth momentum.

**Margins expand on benign input prices:** Gross margins expanded 220bps to 58.5% (59.1% in Q4CY20) as key input prices remained soft. Operating margin expansion of 150bps was marginally lower due to higher ad spends. Management expects increasing commodity pressures ahead. While crude based inputs and palm oil have seen a sharp rise, overall inflation appears manageable with other key input prices being largely steady (Coffee/cocoa are up by 10-20% whereas wheat/sugar/milk prices are largely flattish).

**Fairly valued; maintain Hold:** Recent lockdowns may impact Q2CY21 and CY21 earnings but are likely to be temporary and should not affect our CY22-23 forecasts. At 56x CY22E and 49x CY23E EPS, the stock looks fairly valued and offers limited near-term upsides, given the lack of any potential upsides to earnings. We maintain Hold with a revised TP of Rs16,800, (from Rs16,200) rolling forward to Jun'23E EPS.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(Page 8\)](#)

### Financial Snapshot (Standalone)

(Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Revenue	1,23,689	1,33,500	1,50,271	1,67,536	1,86,623
EBITDA	28,326	30,778	36,088	41,052	46,469
EBITDA Margin (%)	22.9	23.1	24.0	24.5	24.9
APAT	19,933	20,964	25,725	29,635	33,837
EPS (Rs)	206.8	217.5	266.9	307.4	351.0
EPS (% chg)	15.8	5.2	22.7	15.2	14.2
ROE (%)	71.3	106.5	112.2	108.3	107.7
P/E (x)	82.7	78.6	64.1	55.6	48.7
EV/EBITDA (x)	57.4	52.7	44.6	39.0	34.2
P/BV (x)	85.9	81.6	64.2	56.7	48.8

Source: Company, Emkay Research

CMP	Target Price
Rs 17,096 as of (April 20, 2021)	Rs 16,800 (▲) 12 months
Rating	Upside
HOLD (■)	(1.7) %

### Change in Estimates

EPS Chg CY21E/CY22E (%)	-/
Target Price change (%)	3.7
Target Period (Months)	12
Previous Reco	HOLD

### Emkay vs Consensus

	EPS Estimates	
	CY21E	CY22E
Emkay	266.9	307.4
Consensus	256.8	294.0
Mean Consensus TP (12M)	Rs 17,848	

### Stock Details

Bloomberg Code	NEST IN
Face Value (Rs)	10
Shares outstanding (mn)	96
52 Week H/L	18,844 / 15,100
M Cap (Rs bn/USD bn)	1,648 / 22.01
Daily Avg Volume (nos.)	125,156
Daily Avg Turnover (US\$ mn)	28.2

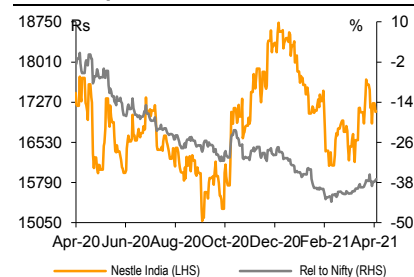
### Shareholding Pattern Mar '21

Promoters	62.8%
FIIIs	12.3%
DIIIs	8.0%
Public and Others	17.0%

### Price Performance

(%)	1M	3M	6M	12M
Absolute	4	(3)	5	1
Rel. to Nifty	7	(1)	(12)	(35)

### Relative price chart



Source: Bloomberg

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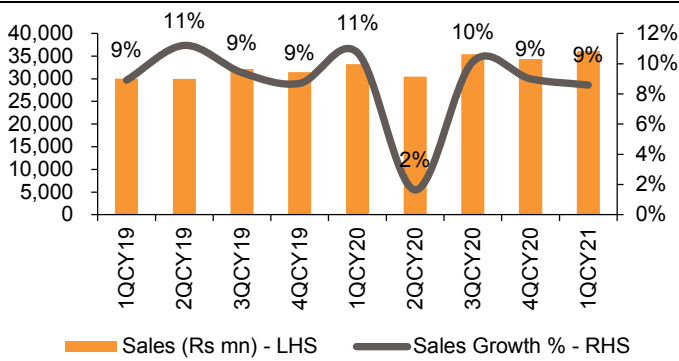
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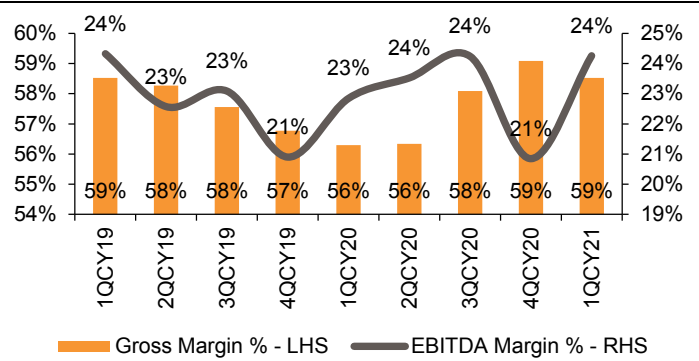
## Story in Charts

**Exhibit 1: Revenues growing at a steady pace**



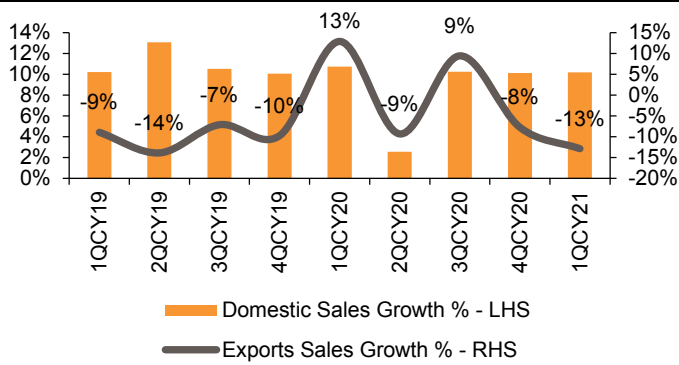
Source: Company, Emkay Research

**Exhibit 2: Lower input prices boost gross margin; high overheads limit EBITDA margin expansion**



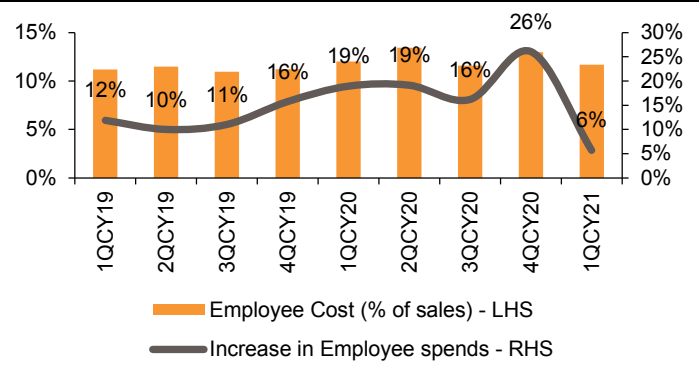
Source: Company, Emkay Research

**Exhibit 3: Domestic sales driven by volumes and mix; exports witness a decline on a high base**



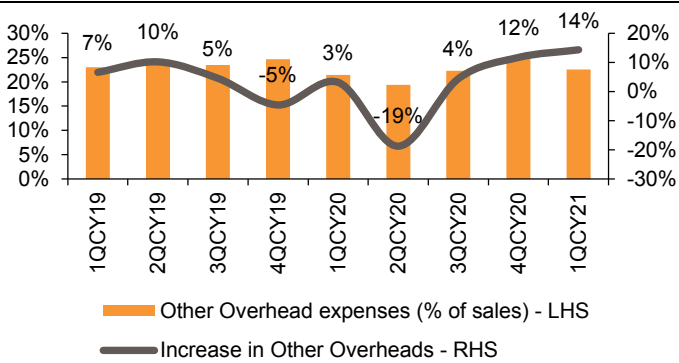
Source: Company, Emkay Research

**Exhibit 4: Softer growth in employee expenses**



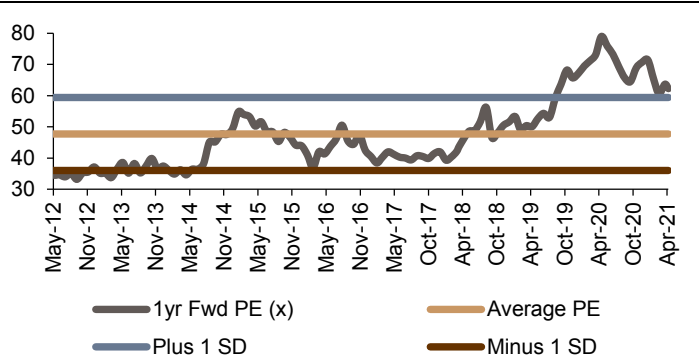
Source: Company, Emkay Research

**Exhibit 5: Other overhead spends increase led by higher ad spends**



Source: Company, Emkay Research

**Exhibit 6: One-year forward P/E**



Source: Company, Emkay Research

**Exhibit 7: Actual vs. Estimates (Q1CY21)**

	Actual	Emkay estimates	Consensus estimates	% variation		Comment
				Emkay	Consensus	
Revenues	36,108	36,886	36,267	-2.1%	-0.4%	Sales driven by domestic sales growth of 10%
EBITDA	8,760	9,203	8,990	-4.8%	-2.6%	
EBITDA Margin (%)	24.3%	24.9%	24.8%	-69	-53	Slight margin miss on account of higher ad spends
APAT	6,024	6,444	5,771	-6.5%	4.4%	Other income decline of 31% limits PAT growth

Source: Company, Emkay Research

**Exhibit 8: Quarterly Performance (Standalone)**

Y/E, Mar (Rs. mn)	1QCY20	2QCY20	3QCY20	4QCY20	1QCY21	YoY (%)	QoQ (%)
Revenue	33,253	30,504	35,417	34,326	36,108	8.6	5.2
Expenditure	25,657	23,329	26,831	27,171	27,348	6.6	0.6
Consumption of RM	14,533	13,319	14,843	14,045	14,976	3.1	6.6
as % of sales	43.7%	43.7%	41.9%	40.9%	41.5%		
Employee Cost	3,993	4,104	4,101	4,453	4,221	5.7	-5.2
as % of sales	12.0%	13.5%	11.6%	13.0%	11.7%		
Other expenditure	7,130	5,906	7,887	8,674	8,151	14.3	-6.0
as % of sales	21.4%	19.4%	22.3%	25.3%	22.6%		
EBITDA	7,596	7,176	8,586	7,154	8,760	15.3	22.4
Depreciation	914	924	911	955	936	2.5	-2.0
EBIT	6,683	6,252	7,675	6,199	7,824	17.1	26.2
Other Income	429	379	345	306	297	-30.8	-3.1
Exceptional items	73	109	155	-196	2		
PBT	7,039	6,522	7,865	6,702	8,118	15.3	21.1
Total Tax	1,784	1,657	1,994	1,869	2,096	17.5	12.2
Reported PAT	5,254	4,866	5,871	4,833	6,022	14.6	24.6
Extra ordinary items	-54	-81	-116	140	-1		
Adjusted PAT	5,309	4,947	5,987	4,693	6,024	13.5	28.4
Adjusted EPS (Rs)	55.1	51.3	62.1	48.7	62.5	13.5	28.4

Margins (%)	1QCY20	2QCY20	3QCY20	4QCY20	1QCY21	(bps)	(bps)
EBIDTA	22.8	23.5	24.2	20.8	24.3	140	340
EBIT	20.1	20.5	21.7	18.1	21.7	160	360
EBT	21.2	21.4	22.2	19.5	22.5	130	300
PAT	16.0	16.2	16.9	13.7	16.7	70	300
Effective Tax rate	25.3	25.4	25.4	27.9	25.8	50	-210

Source: Company, Emkay Research

**Exhibit 9: Revenue Assumptions**

	CY19	CY20	CY21E	CY22E	CY23E
Milk Products and Nutrition	9%	9%	11%	10%	10%
Beverages	-1%	-2%	11%	12%	11%
Prepared Dishes and cooking aids	13%	12%	14%	13%	13%
Chocolate and confectionery	17%	7%	14%	11%	11%
Total Revenue (Rs mn)	1,22,953	1,32,902	1,49,461	1,66,645	1,85,643

Source: Company, Emkay Research

## Exhibit 10: Relative Valuation

	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Asian Paints	2,556	2,451	Hold	2,460	34.2	43.0	49.1	74.8	59.5	52.1	48.7	39.6	34.9
Berger Paints	710	689	Sell	560	7.5	10.4	12.1	94.9	67.9	58.4	56.3	42.3	36.6
Britannia	3,730	898	Buy	4,500	80.0	83.4	94.8	46.6	44.7	39.3	35.4	33.8	30.0
Colgate	1,522	414	Buy	1,800	35.6	39.3	44.1	42.8	38.7	34.5	27.9	25.4	22.7
Dabur	569	1,006	Hold	560	10.2	11.9	13.7	55.6	47.7	41.6	45.4	38.0	32.9
Emami	510	227	Buy	580	14.5	15.5	17.4	35.3	32.9	29.2	25.0	22.6	19.7
GCPL	726	742	Hold	750	17.0	18.8	21.2	42.7	38.6	34.2	30.2	27.6	24.6
HUL	2,397	5,633	Hold	2,300	34.4	41.6	48.2	69.7	57.6	49.8	48.3	40.0	34.8
ITC	204	2,505	Buy	265	10.5	12.9	14.3	19.4	15.8	14.2	14.5	11.6	10.4
Marico	410	530	Hold	420	9.1	10.3	11.5	44.9	39.8	35.7	32.2	28.5	25.5
<b>Nestle</b>	<b>17,096</b>	<b>1,648</b>	<b>Hold</b>	<b>16,800</b>	<b>217.5</b>	<b>266.9</b>	<b>307.4</b>	<b>78.6</b>	<b>64.1</b>	<b>55.6</b>	<b>52.8</b>	<b>44.6</b>	<b>39.0</b>
Pidilite	1,773	901	Sell	1,320	24.1	27.7	32.1	73.7	63.9	55.3	50.9	44.4	38.4
Radico Khaitan	515	69	Buy	640	18.9	23.0	26.7	27.2	22.4	19.3	17.0	14.2	12.1
United Breweries	1,130	299	Buy	1,450	2.1	24.1	29.9	528.5	47.0	37.8	79.6	25.6	21.4
United Spirits	523	380	Buy	660	6.1	13.4	16.5	86.1	39.0	31.8	41.3	24.0	20.3

Source: Company, Emkay Research

**Key Financials (Standalone)****Income Statement**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
<b>Revenue</b>	<b>1,23,689</b>	<b>1,33,500</b>	<b>1,50,271</b>	<b>1,67,536</b>	<b>1,86,623</b>
<b>Expenditure</b>	<b>95,363</b>	<b>1,02,722</b>	<b>1,14,183</b>	<b>1,26,484</b>	<b>1,40,154</b>
<b>EBITDA</b>	<b>28,326</b>	<b>30,778</b>	<b>36,088</b>	<b>41,052</b>	<b>46,469</b>
Depreciation	3,702	3,704	3,914	4,080	4,396
<b>EBIT</b>	<b>24,625</b>	<b>27,075</b>	<b>32,174</b>	<b>36,972</b>	<b>42,073</b>
Other Income	2,469	1,459	2,150	2,580	3,096
Interest expenses	110	265	0	0	0
<b>PBT</b>	<b>26,984</b>	<b>28,268</b>	<b>34,324</b>	<b>39,552</b>	<b>45,169</b>
Tax	7,051	7,304	8,599	9,917	11,332
Extraordinary Items	(249)	(140)	(200)	(200)	(200)
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>19,684</b>	<b>20,824</b>	<b>25,525</b>	<b>29,435</b>	<b>33,637</b>
<b>Adjusted PAT</b>	<b>19,933</b>	<b>20,964</b>	<b>25,725</b>	<b>29,635</b>	<b>33,837</b>

**Balance Sheet**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Equity share capital	964	964	964	964	964
Reserves & surplus	18,225	19,229	24,709	28,111	32,822
<b>Net worth</b>	<b>19,189</b>	<b>20,193</b>	<b>25,673</b>	<b>29,075</b>	<b>33,786</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>531</b>	<b>348</b>	<b>531</b>	<b>531</b>	<b>531</b>
Net deferred tax liability	134	(199)	180	180	180
<b>Total Liabilities</b>	<b>19,855</b>	<b>20,343</b>	<b>26,384</b>	<b>29,786</b>	<b>34,497</b>
<b>Net block</b>	<b>21,088</b>	<b>19,680</b>	<b>19,076</b>	<b>18,306</b>	<b>17,820</b>
<b>Investment</b>	<b>17,511</b>	<b>14,638</b>	<b>17,511</b>	<b>17,511</b>	<b>17,511</b>
<b>Current Assets</b>	<b>31,698</b>	<b>38,095</b>	<b>47,794</b>	<b>58,509</b>	<b>71,061</b>
Cash & bank balance	13,081	17,699	28,675	37,579	48,134
Other Current Assets	2,704	2,480	2,491	2,491	2,491
<b>Current liabilities &amp; Provision</b>	<b>51,875</b>	<b>58,456</b>	<b>63,188</b>	<b>69,721</b>	<b>76,967</b>
<b>Net current assets</b>	<b>(20,177)</b>	<b>(20,361)</b>	<b>(15,394)</b>	<b>(11,212)</b>	<b>(5,905)</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>19,855</b>	<b>20,343</b>	<b>26,384</b>	<b>29,786</b>	<b>34,497</b>

**Cash Flow**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>24,515</b>	<b>26,809</b>	<b>32,174</b>	<b>36,972</b>	<b>42,073</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	2,698	4,468	6,389	4,722	5,248
<b>Operating Cashflow</b>	<b>26,052</b>	<b>27,591</b>	<b>33,677</b>	<b>35,658</b>	<b>40,186</b>
Capital expenditure	(1,126)	(7,249)	(2,116)	(3,300)	(3,800)
<b>Free Cash Flow</b>	<b>24,926</b>	<b>20,343</b>	<b>31,561</b>	<b>32,358</b>	<b>36,386</b>
Investments	9,074	2,873	(2,873)	0	0
Other Investing Cash Flow	(2,326)	212	0	0	0
<b>Investing Cashflow</b>	<b>8,091</b>	<b>(2,705)</b>	<b>(2,839)</b>	<b>(720)</b>	<b>(704)</b>
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	180	(183)	183	0	0
Dividend paid (incl tax)	(35,563)	(18,898)	(22,177)	(26,033)	(28,926)
Other Financing Cash Flow	(1,670)	(922)	2,132	0	0
<b>Financing Cashflow</b>	<b>(37,163)</b>	<b>(20,268)</b>	<b>(19,862)</b>	<b>(26,033)</b>	<b>(28,926)</b>
<b>Net chg in cash</b>	<b>(3,020)</b>	<b>4,618</b>	<b>10,976</b>	<b>8,904</b>	<b>10,555</b>
Opening cash position	16,101	13,081	17,699	28,675	37,579
<b>Closing cash position</b>	<b>13,081</b>	<b>17,699</b>	<b>28,675</b>	<b>37,579</b>	<b>48,134</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
EBITDA Margin	22.9	23.1	24.0	24.5	24.9
EBIT Margin	19.9	20.3	21.4	22.1	22.5
Effective Tax Rate	26.1	25.8	25.1	25.1	25.1
Net Margin	16.1	15.7	17.1	17.7	18.1
ROCE	94.2	142.0	146.9	140.8	140.5
ROE	71.3	106.5	112.2	108.3	107.7
RoIC	(270.2)	(177.3)	(148.4)	(133.3)	(126.1)

<b>Per Share Data (Rs)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
EPS	206.8	217.5	266.9	307.4	351.0
CEPS	245.2	255.9	307.5	349.7	396.6
BVPS	199.1	209.5	266.3	301.6	350.5
DPS	306.0	196.0	230.0	270.1	300.1

<b>Valuations (x)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
PER	82.7	78.6	64.1	55.6	48.7
P/CEPS	69.7	66.8	55.6	48.8	43.1
P/BV	85.9	81.6	64.2	56.7	48.8
EV / Sales	13.2	12.2	10.8	9.6	8.6
EV / EBITDA	57.4	52.7	44.6	39.0	34.2
Dividend Yield (%)	1.8	1.1	1.3	1.6	1.8

<b>Gearing Ratio (x)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
Net Debt/ Equity	(1.2)	(1.2)	(1.5)	(1.6)	(1.7)
Net Debt/EBIDTA	(0.8)	(0.8)	(1.1)	(1.1)	(1.2)
Working Cap Cycle (days)	(98.1)	(104.1)	(107.0)	(106.3)	(105.7)

<b>Growth (%)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
Revenue	9.5	7.9	12.6	11.5	11.4
EBITDA	7.9	8.7	17.3	13.8	13.2
EBIT	7.6	9.9	18.8	14.9	13.8
PAT	22.5	5.8	22.6	15.3	14.3

<b>Quarterly (Rs mn)</b>	<b>Q1CY20</b>	<b>Q2CY20</b>	<b>Q3CY20</b>	<b>Q4CY20</b>	<b>Q1CY21</b>
Revenue	33,253	30,504	35,417	34,326	36,886
EBITDA	7,596	7,176	8,586	7,154	9,203
<b>EBITDA Margin (%)</b>	<b>22.8</b>	<b>23.5</b>	<b>24.2</b>	<b>20.8</b>	<b>24.9</b>
PAT	5,254	4,866	5,871	4,833	6,434
<b>EPS (Rs)</b>	<b>54.5</b>	<b>50.5</b>	<b>60.9</b>	<b>50.1</b>	<b>66.7</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Mar-20</b>	<b>Jun-20</b>	<b>Sep-20</b>	<b>Dec-20</b>	<b>Mar-21</b>
Promoters	62.8	62.8	62.8	62.8	62.8
FIIIs	11.8	12.1	11.5	12.9	12.3
DIIs	9.1	8.7	8.9	7.8	8.0
Public and Others	16.3	16.4	16.8	16.6	17.0

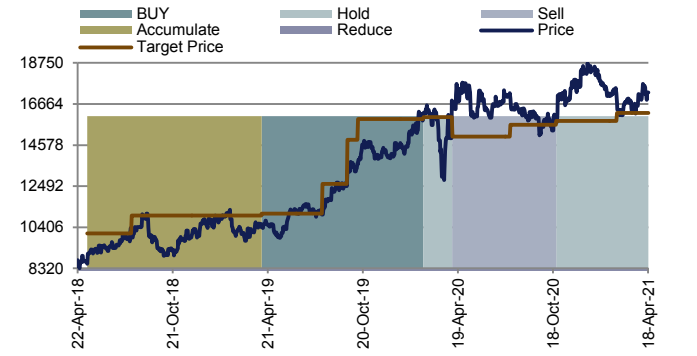
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
27-Feb-21	16,102	16,200	12m	Hold	Ashit Desai
17-Feb-21	16,741	16,200	12m	Hold	Ashit Desai
06-Nov-20	17,007	15,800	12m	Hold	Ashit Desai
24-Oct-20	15,740	15,800	12m	Hold	Ashit Desai
28-Jul-20	16,961	15,600	12m	Sell	Ashit Desai
13-May-20	16,322	15,000	12m	Sell	Ashit Desai
14-Apr-20	16,408	15,000	12m	Sell	Ashit Desai
08-Apr-20	16,676	15,000	12m	Sell	Ashit Desai
13-Feb-20	16,223	16,000	12m	Hold	Ashit Desai
25-Dec-19	14,418	15,900	12m	Buy	Ashit Desai
10-Oct-19	13,608	15,900	12m	Buy	Ashit Desai
20-Sep-19	13,292	14,850	12m	Buy	Ashit Desai
03-Aug-19	11,044	12,600	12m	Buy	Ashit Desai
14-May-19	9,870	11,100	12m	Buy	Ashit Desai
09-Apr-19	10,395	11,100	12m	Buy	Ashit Desai
14-Feb-19	10,240	11,000	12m	Accumulate	Ashit Desai
26-Oct-18	9,176	11,000	12m	Accumulate	Ashit Desai
03-Aug-18	9,882	11,000	12m	Accumulate	Ashit Desai
10-May-18	8,558	10,100	12m	Accumulate	Ashit Desai

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – Consumer Goods & Retail



### Analyst: Ashit Desai

#### Contact Details

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#### Sector

Consumer Goods & Retail

#### Analyst bio

Ashit Desai holds a PGDM and FRM (US GARP) with 12 years of research experience on the sell side. His team currently covers 24 stocks in the Indian Consumer and Retail space.

### EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
<b>Consumer Goods &amp; Retail</b>	<b>11.01</b>	<b>11.01</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Asian Paints	1.43	0.58	-59%	-85	5.29
Berger Paints	0.21	0.00	-100%	-21	0.00
Britannia Industries	0.54	0.66	21%	12	6.00
Colgate-Palmolive	0.25	0.33	31%	8	3.00
Dabur India	0.40	0.44	11%	4	4.00
Emami	0.14	0.18	29%	4	1.63
Godrej Consumer Products	0.34	0.00	-100%	-34	0.00
Hindustan Unilever	2.67	2.18	-18%	-48	19.84
ITC	2.21	2.31	5%	10	21.00
Marico	0.27	0.26	-1%	0	2.40
Nestle India	0.75	0.66	-12%	-9	6.00
Pidilite Industries	0.33	0.00	-100%	-33	0.00
Radico Khaitan	0.00	0.36	NA	36	3.30
United Breweries	0.09	0.44	367%	35	4.00
United Spirits	0.00	0.36	NA	36	3.30
Varun Beverages	0.11	0.22	97%	11	1.96
ABFRL	0.06	0.19	212%	13	1.75
Jubilant FoodWorks	0.21	0.28	30%	6	2.50
Page Industries	0.21	0.28	33%	7	2.53
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.78	0.99	27%	21	9.00
Westlife Development	0.00	0.28	NA	28	2.50
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.00</b>

Source: Emkay Research

\* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

### Sector portfolio NAV

	Base					Latest
	1-Apr-19	20-Apr-20	19-Oct-20	18-Jan-21	19-Mar-21	19-Apr-21
EAP - Consumer Goods & Retail	100.0	99.3	104.2	121.7	120.4	120.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	95.1	100.5	117.0	114.7	116.6

\*Performance measurement base date 1<sup>st</sup> April 2019

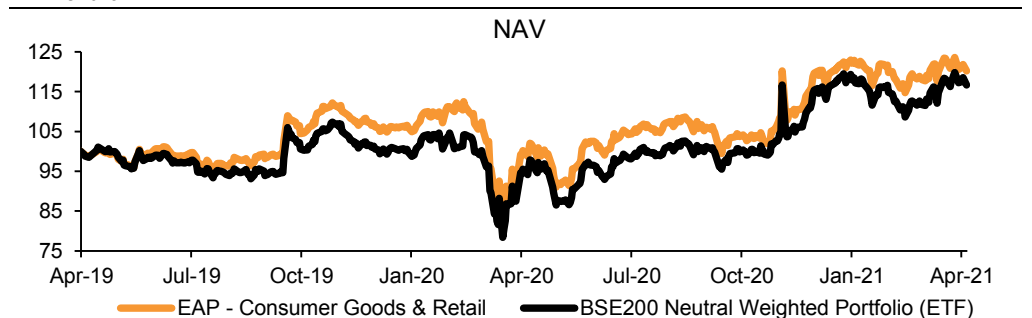
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	-0.2%	-1.2%	15.4%	21.0%
BSE200 Neutral Weighted Portfolio (ETF)	1.7%	-0.3%	16.0%	22.6%

Source: Emkay Research

### NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”



## Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 21 Apr 2021 01:32:54 (SGT)

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