

Titan Company

Refer to important disclosures at the end of this report

Faster recovery could drive upsides

- Operating performance was better than expected, led by strong margins. EBITDA margin was higher than estimates at 4.4% on impressive cost control. Other expenses were down ~40% vs. ~75% revenue growth yoy (ex-bullion, recovery was ~60% of pre-Covid levels).
- Management indicated faster recovery trends across segments. It expects strong wedding demand and hallmarking-led share gains in H2. Expansion pace remains strong with 30-35 stores of Tanishq, rapid expansion plans for eyewear and large potential for Caratlane.
- It expects to completely recover margins in the jewelry segment as studded sales recover on full unlocking. We believe a turnaround of eyewear/Caratlane and exit of loss-making JVs (Mont-Blanc/Favre Leuba) should lead to a better than pre-Covid margin profile.
- Faster recovery and share gains from hallmarking can offer upsides. Eyewear/Caratlane earnings potential is not yet priced in. TTAN's valuation at 56x/47x FY23/24E consol. EPS is at a discount to its high-growth peers. Retain Buy with a revised TP of Rs2,000.

H2 is expected to be strong with pent-up demand and market share gains: Revenues (ex-bullion) grew ~120%, led by higher number of operational days and better recovery. The watch segment grew faster at ~3x on a low base, while the jewelry/eyewear segments grew ~110%/120%. Revenue recovery (ex-bullion) was ~60% compared to pre-Covid levels due to lower store operational days in Q1 (~50%). Management commentary was indicative of a faster recovery in July. It expects strong wedding demand and share gains on hallmarking-related challenges for smaller players in H2. Expansion targets remain strong - 30-35 store additions for Tanishq (11 already rolled out), rapid expansion for eyewear (from 600 to 1,000 stores in 2-3 years), and huge penetration potential for Caratlane (only in 44 cities now). Caratlane grew strongly at a 40% CAGR in FY16-21 (grew 263%/20% vs. Q1FY21/Q1FY20).

Impressive cost savings drive margin beat: TTAN reported Rs0.8bn PBT vs. Rs3.4bn PBT loss during the last lockdown. Other expenses were down ~40% vs. ~75% reported revenue growth on a cut in discretionary spends and cost savings from its 'war-on-waste' program. Gross margins were low but stable at ~21%, led by low-margin bullion sales. Studded mix at 22% (retail 25% vs. 21% Q1FY21 and 28% in Q1FY20) was low but is recovering fast. TTAN expects to get back to pre-Covid margin levels. Management indicated a shift from cash-flow hedging to hedging gold inventory. This will reduce the margin impact of ineffective hedges.

Potential earnings upsides keep us positive; maintain Buy: We maintain a positive view and expect faster recovery and margin gains to drive upsides. The turnaround of the Caratlane/eyewear divisions and their profitability potential are not yet priced in (can add ~10%, in our view). We raise TP to Rs2,000 from Rs1,810, now valuing it at 55x Sept'23E EPS.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(Page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2,10,515	2,16,440	2,72,108	3,22,715	3,72,786
EBITDA	24,666	17,240	33,166	42,914	51,126
EBITDA Margin (%)	11.7	8.0	12.2	13.3	13.7
APAT	14,927	9,740	21,487	28,691	34,629
EPS (Rs)	16.8	11.0	24.2	32.3	39.0
EPS (% chg)	1.3	(34.7)	120.6	33.5	20.7
ROE (%)	23.4	13.8	25.7	27.8	27.0
P/E (x)	107.0	164.0	74.4	55.7	46.1
EV/EBITDA (x)	64.6	90.7	47.3	36.3	30.1
P/BV (x)	24.0	21.3	17.4	14.0	11.2

Source: Company, Emkay Research

CMP	Target Price
Rs 1,800 as of (August 4, 2021)	Rs 2,000 (▲) 12 months
Rating	Upside
BUY (■)	11.1 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(6)/(1)
Target Price change (%)	10.5
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	24.2	32.3
Consensus	21.3	28.1
Mean Consensus TP (12M)	Rs 1,679	

Stock Details

Bloomberg Code	TTAN IN
Face Value (Rs)	1
Shares outstanding (mn)	888
52 Week H/L	1,859 / 1,049
M Cap (Rs bn/USD bn)	1,598 / 21.54
Daily Avg Volume (nos.)	17,72,502
Daily Avg Turnover (US\$ mn)	39.2

Shareholding Pattern Jun '21

Promoters	52.9%
FIIIs	18.4%
DIIIs	9.9%
Public and Others	18.8%

Price Performance

(%)	1M	3M	6M	12M
Absolute	3	28	19	67
Rel. to Nifty (1)	14	9	14	

Relative price chart



Source: Bloomberg

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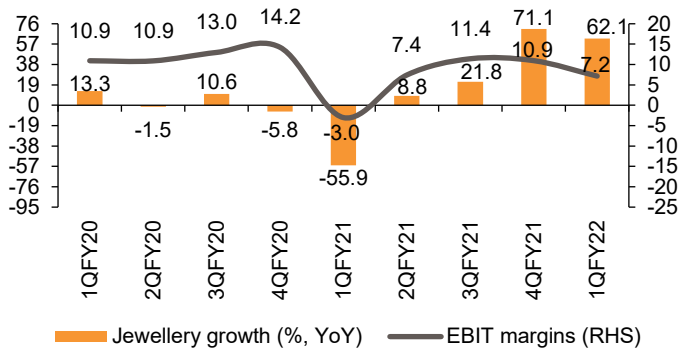
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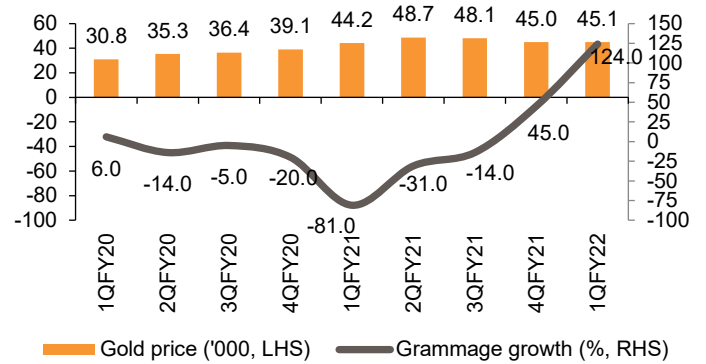
Story in Charts

Exhibit 1: Jewelry growth driven by low comparables; healthy EBIT despite lower sales



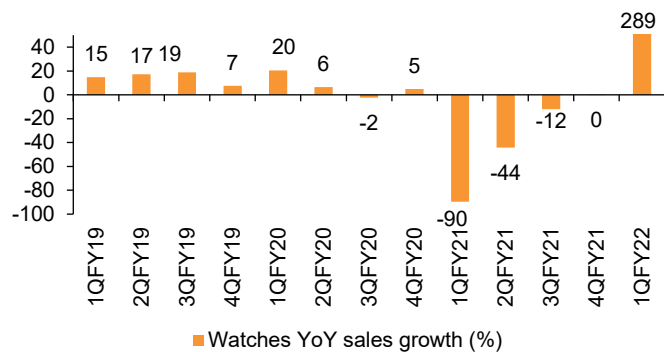
Source: Company, Emkay Research*comparable figures for Q2FY21

Exhibit 2: Gold prices steady; grammage growth on low comparables



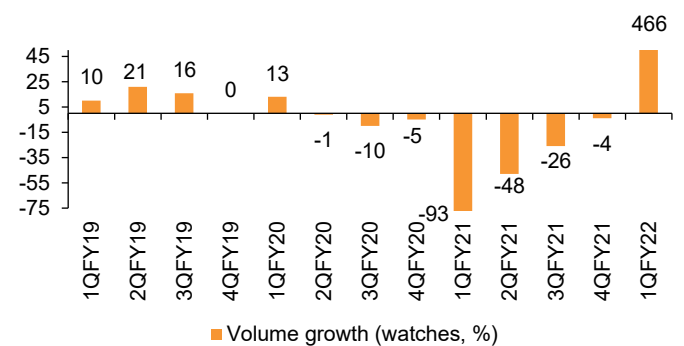
Source: Company, Emkay Research

Exhibit 3: Watch segment also witnessing a fast recovery



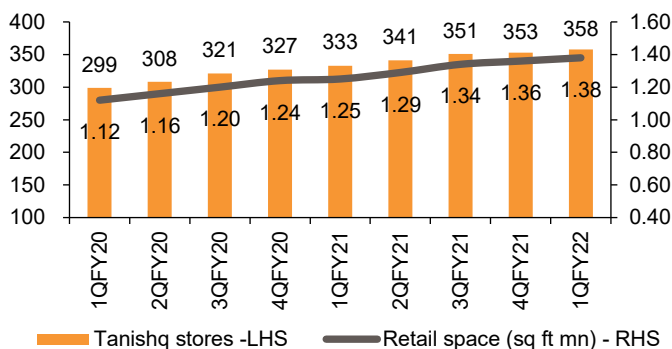
Source: Company, Emkay Research

Exhibit 4: WoT/Helios see 8-10% growth, while overall growth in watch segment impacted by decline in Fastrack/LFS channel



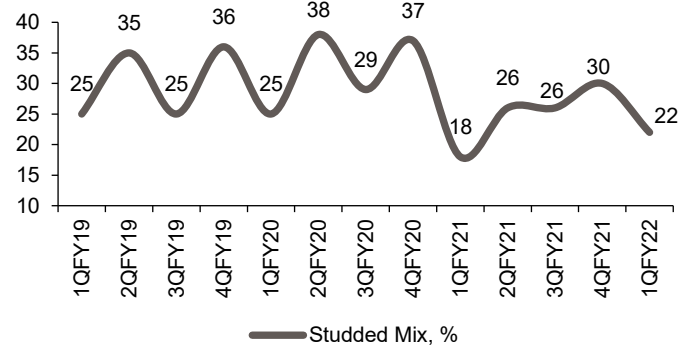
Source: Company, Emkay Research

Exhibit 5: Expansion of Tanishq continues to be strong



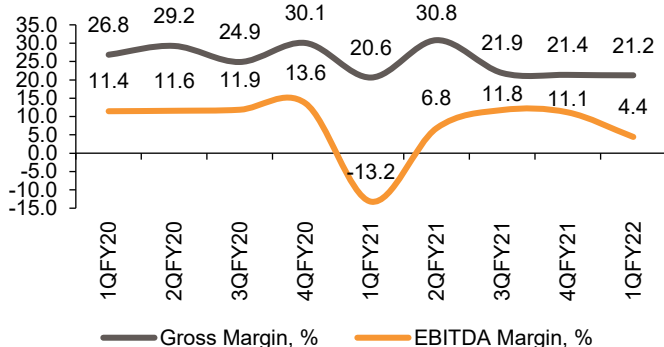
Source: Emkay Research, Company

Exhibit 6: Studded mix low but better than last lockdown



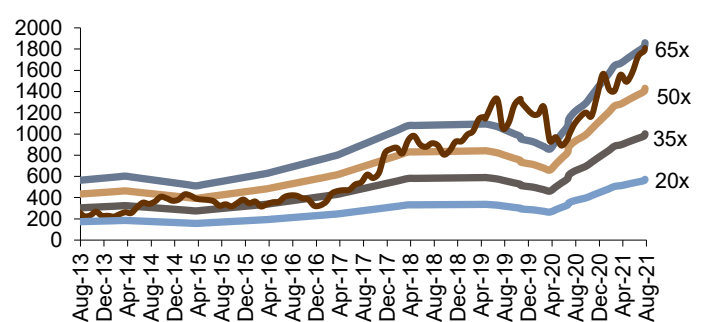
Source: Emkay Research, Company

Exhibit 7: Margins impacted by lower sales due to lockdown



Source: Emkay Research, Company

Exhibit 8: One-year forward PE band



Source: Emkay Research, Company

Exhibit 9: Actual vs. Estimates (Q1FY22)

Rs mn	Actual	Estimates		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues	32,490	28,243	28,107	15.0%	15.6%	Ex-bullion sales of Rs4.2bn, revenues were in line
EBITDA	1,440	145	845	893.4%	70.4%	
EBITDA Margin (%)	4.4%	0.5%	3.0%	392	143	Margins were above expectations on higher cost savings
PAT	610	-572	-112	-206.6%	-644.6%	

Source: Company, Emkay Research

Exhibit 10: Changes in estimates (factoring annual report changes)

Y/E, Mar (Rs mn)	FY22E			FY23E			FY24E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	2,71,989	2,72,108	0.0	3,22,575	3,22,715	0.0	3,72,627	3,72,786	0.0
EBITDA	34,684	33,166	-4.4	43,251	42,914	-0.8	51,018	51,126	0.2
EBITDA Margin (%)	12.8	12.2	-60 bps	13.4	13.3	-10 bps	13.7	13.7	0 bps
APAT	22,748	21,487	-5.5	29,105	28,691	-1.4	34,669	34,629	-0.1
EPS (Rs)	25.6	24.2	-5.5	32.8	32.3	-1.4	39.1	39.0	-0.1

Source: Company, Emkay Research

Exhibit 11: Quarterly performance (standalone)

Y/E, Mar (Rs mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)
Revenue	18,620	43,180	72,870	71,350	32,490	74.5	-54.5
Expenditure	21,080	40,240	64,290	63,400	31,050	47.3	-51.0
Consumption of RM	14,780	29,870	56,930	56,110	25,590	73.1	-54.4
as % of sales	79.4%	69.2%	78.1%	78.6%	78.8%		
Employee Cost	2,220	2,120	2,260	2,510	2,680	20.7	6.8
as % of sales	11.9%	4.9%	3.1%	3.5%	8.2%		
Advertising & SP	160	510	860	790	370	131.3	-53.2
as % of sales	0.9%	1.2%	1.2%	1.1%	1.1%		
Other expenditure	3,920	7,740	4,240	3,990	2,410	-38.5	-39.6
as % of sales	21.1%	17.9%	5.8%	5.6%	7.4%		
EBITDA	-2,460	2,940	8,580	7,950	1,440	-158.5	-81.9
Depreciation	820	830	840	820	830	1.2	1.2
EBIT	-3,280	2,110	7,740	7,130	610	-118.6	-91.4
Other Income	390	710	370	340	650	66.7	91.2
Interest	460	440	460	450	440	-4.3	-2.2
PBT	-3,350	2,380	7,650	7,020	820	-124.5	-88.3
Total Tax	-650	390	2,090	1,730	210	-132.3	-87.9
PAT after MI	-2,700	1,990	5,560	5,290	610	-122.6	-88.5
Extra ordinary items	0	0	1,370	0	0		
Reported PAT	-2,700	1,990	4,190	5,290	610	-122.6	-88.5
Adjusted PAT	-2,700	1,990	4,190	5,290	610	-122.6	-88.5
Adjusted EPS (Rs)	-3.0	2.2	4.7	6.0	0.7	-122.6	-88.5

Margins (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	(bps)	(bps)
EBIDTA	-13.2	6.8	11.8	11.1	4.4	1,760	-670
EBIT	-17.6	4.9	10.6	10.0	1.9	1,950	-810
EBT	-18.0	5.5	10.5	9.8	2.5	2,050	-730
PAT	-14.5	4.6	5.7	7.4	1.9	1,640	-550
Effective Tax rate	19.4	16.4	27.3	24.6	25.6	620	100

Source: Company, Emkay Research

Exhibit 12: Segment Financials

Revenue (Rs mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)
Watches	750	4,000	5,500	5,550	2,920	289.3	-47.4
Jewelry	17,830	38,370	65,890	64,220	28,910	62.1	-55.0
Eyewear	300	940	1,240	1,270	670	123.3	-47.2
Others	40	230	360	350	140	250.0	-60.0
Corporate	90	350	250	300	500	455.6	66.7
Total Standalone	19,010	43,890	73,240	71,690	33,140	74.3	-53.8
Caratlane	440	1,500	2,750	2,550	1,590	261.4	-37.6
Teal	770	900	870	1,050	690	-10.4	-34.3
Others	-20	-280	-270	230	-230	1050.0	-200.0
Total Consolidated	20,200	46,010	76,590	75,520	35,190	74.2	-53.4
EBIT (Rs mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)
Watches	-1,640	-40	570	460	-560	-65.9	-221.7
Jewelry	-540	2,850	7,520	7,030	2,070	-483.3	-70.6
Eyewear	-310	90	220	230	-130	-58.1	-156.5
Others	-400	-80	-1,570	-250	-120	-70.0	-52.0
Total Standalone	-2,890	2,820	6,740	7,470	1,260	-143.6	-83.1
Caratlane	-140	10	210	150	-40	-71.4	-126.7
Teal	70	180	60	90	-10	-114.3	-111.1
Others	-130	-340	-460	110	-330	153.8	-400.0
Total Consolidated	-3,090	2,670	6,550	7,820	880	-128.5	-88.7
Margin (%)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	(bps)	(bps)
Watches	(218.7)	(1.0)	10.4	8.3	(19.2)	19,950	-2,750
Jewelry	(3.0)	7.4	11.4	10.9	7.2	1,020	-380
Eyewear	(103.3)	9.6	17.7	18.1	(19.4)	8,390	-3,750
Others	(1,000.0)	(34.8)	(436.1)	(71.4)	(85.7)	91,430	-1,430
Total Standalone	(15.2)	6.4	9.2	10.4	3.8	1,900	-660
Caratlane	(31.8)	0.7	7.6	5.9	(2.5)	2,930	-840
Teal	9.1	20.0	6.9	8.6	(1.4)	-1,050	-1,000
Others	650.0	121.4	170.4	47.8	143.5	-50,650	9,570
Total Consolidated	(15.3)	5.8	8.6	10.4	2.5	1,780	-790

Source: Company, Emkay Research

Exhibit 13: Quarterly snapshot of retail growth

Particulars	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
World of Titan	6%	-1%	11%	-7%	-59%	-50%	-14%	8%	86%
Tanishq	16%	7%	15%	-4%	-23%	-4%	13%	63%	115%
Titan Eye+	20%	35%	11%	-8%	-46%	-35%	-3%	28%	74%
Fastrack	4%	-7%	1%	-10%	-64%	-50%	-24%	-4%	63%
Helios	8%	9%	23%	10%	-51%	-34%	-9%	10%	73%
LFS (Watches)	16%	6%	8%	-9%	-86%	-66%	-23%	-3%	323%

Source: Company, Emkay Research

Exhibit 14: Quarterly snapshot of LTL growth

Particulars	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
World of Titan	6%	-3%	11%	-9%	-51%	-49%	-15%	7%	91%
Tanishq	10%	2%	9%	-9%	-18%	-9%	7%	47%	119%
Titan Eye+	14%	28%	3%	-16%	-44%	-34%	-3%	27%	47%
Fastrack	1%	-12%	-4%	-12%	-58%	-47%	-22%	-2%	80%
Helios	5%	1%	12%	-3%	-29%	-30%	-14%	6%	78%
LFS (Watches)	12%	1%	3%	5%	-84%	-67%	-23%	-3%	324%

Source: Company, Emkay Research

Exhibit 15: Peer comparison

Companies	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
ABFRL	216	200	Buy	250	-1.5	3.3	4.8	-	65.0	45.0	20.8	12.1	10.1
Jubilant FoodWorks	3,732	493	Buy	3,400	38.4	54.0	64.8	97.2	69.1	57.6	42.4	32.8	27.7
Page Industries	32,816	362	Buy	36,500	475.9	629.6	737.1	69.0	52.1	44.5	46.0	35.5	30.3
Titan Company	1,800	1,573	Buy	2,000	24.2	32.3	39.0	74.4	55.7	46.1	46.6	35.7	29.6
Westlife Development	530	87	Buy	630	0.0	4.0	6.4	-	131.9	82.6	44.4	27.0	21.7

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2,10,515	2,16,440	2,72,108	3,22,715	3,72,786
Expenditure	1,85,850	1,99,200	2,38,942	2,79,801	3,21,660
EBITDA	24,666	17,240	33,166	42,914	51,126
Depreciation	3,480	3,750	3,980	4,419	4,946
EBIT	21,186	13,490	29,185	38,496	46,180
Other Income	1,532	1,860	1,860	2,222	2,656
Interest expenses	1,662	2,030	2,240	2,261	2,441
PBT	21,057	13,320	28,806	38,457	46,395
Tax	6,090	3,530	7,239	9,666	11,666
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	(40)	(50)	(80)	(100)	(100)
Reported Net Income	14,927	9,740	21,487	28,691	34,629
Adjusted PAT	14,927	9,740	21,487	28,691	34,629

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	888	888	888	888	888
Reserves & surplus	65,800	74,088	91,136	1,13,612	1,41,139
Net worth	66,688	74,976	92,024	1,14,500	1,42,027
Minority Interest	44	44	44	44	44
Loan Funds	19,658	14,210	13,369	13,967	14,343
Net deferred tax liability	(1,259)	(590)	(356)	(105)	181
Total Liabilities	85,131	88,640	1,05,081	1,28,406	1,56,595
Net block	24,864	23,730	24,450	25,231	25,485
Investment	6,127	33,030	33,041	33,041	33,041
Current Assets	1,00,067	1,03,920	1,20,149	1,52,408	1,92,968
Cash & bank balance	3,811	5,600	420	12,100	31,509
Other Current Assets	6,959	7,520	7,520	7,520	8,272
Current liabilities & Provision	47,340	73,590	74,110	83,825	96,450
Net current assets	52,728	30,330	46,039	68,584	96,519
Misc. exp	0	0	0	0	0
Total Assets	85,131	88,640	1,05,081	1,28,406	1,56,595

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	21,017	13,270	28,726	38,357	46,295
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(18,456)	24,085	(20,655)	(10,613)	(8,240)
Operating Cashflow	540	40,390	7,051	24,757	33,777
Capital expenditure	(3,027)	(1,196)	(2,500)	(3,000)	(3,000)
Free Cash Flow	(2,487)	39,194	4,551	21,757	30,777
Investments	(444)	(26,914)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(4,885)	(28,099)	(2,511)	(3,000)	(3,000)
Equity Capital Raised	2	0	0	0	0
Loans Taken / (Repaid)	6,747	(5,594)	(1,560)	0	0
Dividend paid (incl tax)	(5,351)	(3,551)	(4,439)	(6,215)	(7,102)
Other Financing Cash Flow	(2,244)	673	(1,481)	(1,602)	(1,824)
Financing Cashflow	(2,508)	(10,502)	(9,720)	(10,077)	(11,368)
Net chg in cash	(6,854)	1,789	(5,180)	11,680	19,409
Opening cash position	10,665	3,811	5,600	420	12,100
Closing cash position	3,811	5,600	420	12,100	31,509

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	11.7	8.0	12.2	13.3	13.7
EBIT Margin	10.1	6.2	10.7	11.9	12.4
Effective Tax Rate	28.9	26.5	25.1	25.1	25.1
Net Margin	7.1	4.5	7.9	8.9	9.3
ROCE	36.0	21.9	37.3	39.5	38.0
ROE	23.4	13.8	25.7	27.8	27.0
RoIC	35.9	22.1	49.2	50.7	53.6

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	16.8	11.0	24.2	32.3	39.0
CEPS	20.7	15.2	28.7	37.3	44.6
BVPS	75.1	84.5	103.7	129.0	160.0
DPS	5.0	4.0	7.0	8.0	8.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	107.0	164.0	74.4	55.7	46.1
P/CEPS	86.8	118.4	62.7	48.3	40.4
P/BV	24.0	21.3	17.4	14.0	11.2
EV / Sales	7.6	7.2	5.8	4.8	4.1
EV / EBITDA	64.6	90.7	47.3	36.3	30.1
Dividend Yield (%)	0.3	0.2	0.4	0.4	0.4

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.1)	(0.4)	(0.3)	(0.3)	(0.4)
Net Debt/EBIDTA	(0.2)	(1.9)	(0.9)	(0.9)	(1.2)
Working Cap Cycle (days)	84.8	41.7	61.2	63.9	63.7

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	6.4	2.8	25.7	18.6	15.5
EBITDA	23.9	(30.1)	92.4	29.4	19.1
EBIT	15.9	(36.3)	116.3	31.9	20.0
PAT	7.5	(34.7)	120.6	33.5	20.7

Quarterly (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Revenue	18,620	43,180	72,870	71,350	28,243
EBITDA	(2,460)	2,940	8,580	7,950	145
EBITDA Margin (%)	(13.2)	6.8	11.8	11.1	0.5
PAT	(2,700)	1,990	4,190	5,290	(572)
EPS (Rs)	(3.0)	2.2	4.7	6.0	(0.6)

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Promoters	52.9	52.9	52.9	52.9	52.9
FIIIs	17.6	18.1	18.6	18.1	18.4
DIIIs	10.8	11.0	10.9	11.1	9.9
Public and Others	18.7	18.1	17.6	17.9	18.8

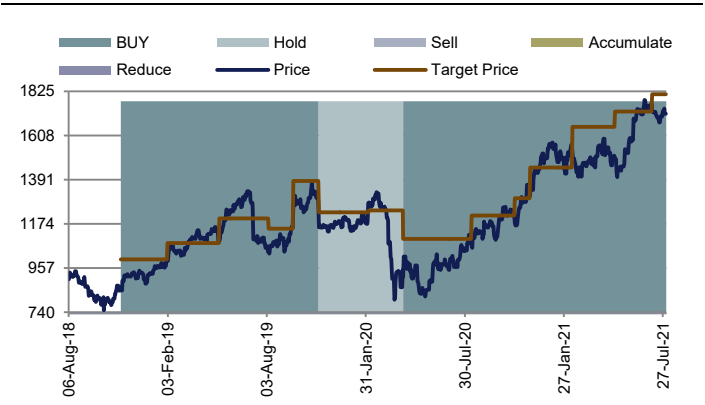
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
07-Jul-21	1,727	1,810	12m	Buy	Ashit Desai
30-Apr-21	1,492	1,725	12m	Buy	Ashit Desai
07-Apr-21	1,514	1,650	12m	Buy	Ashit Desai
11-Feb-21	1,525	1,650	12m	Buy	Ashit Desai
07-Dec-20	1,425	1,450	12m	Buy	Ashit Desai
26-Nov-20	1,327	1,450	12m	Buy	Ashit Desai
29-Oct-20	1,178	1,300	12m	Buy	Ashit Desai
07-Oct-20	1,254	1,215	12m	Buy	Ashit Desai
11-Aug-20	1,066	1,215	12m	Buy	Ashit Desai
10-Jun-20	977	1,100	12m	Buy	Ashit Desai
14-Apr-20	967	1,100	12m	Buy	Ashit Desai
08-Apr-20	913	1,100	12m	Buy	Ashit Desai
05-Feb-20	1,280	1,240	12m	Hold	Ashit Desai
25-Dec-19	1,204	1,230	12m	Hold	Ashit Desai
06-Nov-19	1,156	1,230	12m	Hold	Ashit Desai
20-Sep-19	1,264	1,385	12m	Buy	Ashit Desai
06-Aug-19	1,047	1,150	12m	Buy	Ashit Desai
08-May-19	1,089	1,200	12m	Buy	Ashit Desai
09-Apr-19	1,099	1,080	12m	Buy	Ashit Desai
02-Feb-19	992	1,080	12m	Buy	Ashit Desai
09-Nov-18	848	1,000	12m	Buy	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 13 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)
Consumer Goods & Retail	10.55	10.55	0%	0	100.00
Asian Paints	1.47	0.60	-59%	-87	5.73
Berger Paints	0.22	0.00	-100%	-22	0.00
Britannia Industries	0.45	0.54	18%	8	5.10
Colgate-Palmolive	0.24	0.28	18%	4	2.69
Dabur India	0.37	0.39	5%	2	3.72
Emami	0.13	0.14	10%	1	1.36
Godrej Consumer Products	0.42	0.45	9%	4	4.27
Hindustan Unilever	2.30	1.79	-22%	-51	16.98
ITC	1.98	2.00	1%	3	18.99
Marico	0.30	0.33	8%	3	3.11
Nestle India	0.70	0.53	-24%	-17	5.05
Pidilite Industries	0.37	0.00	-100%	-37	0.00
Radico Khaitan	0.00	0.36	NA	36	3.38
United Breweries	0.11	0.53	387%	42	4.99
United Spirits	0.00	0.33	NA	33	3.16
Varun Beverages	0.12	0.13	9%	1	1.25
ABFRL	0.07	0.17	132%	10	1.60
Jubilant FoodWorks	0.25	0.28	11%	3	2.65
Page Industries	0.20	0.32	60%	12	3.06
Shoppers Stop*	0.00	0.00	NA	0	0.00
Titan Company	0.83	1.08	31%	26	10.27
Westlife Development	0.00	0.28	NA	28	2.63
Cash	0.00	0.00	NA	0	0.00

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	4-Aug-20	2-Feb-21	4-May-21	2-Jul-21	3-Aug-21
EAP - Consumer Goods & Retail	100.0	105.2	119.4	118.9	131.2	135.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	99.2	114.3	114.5	124.9	127.7

*Performance measurement base date 1st April 2019

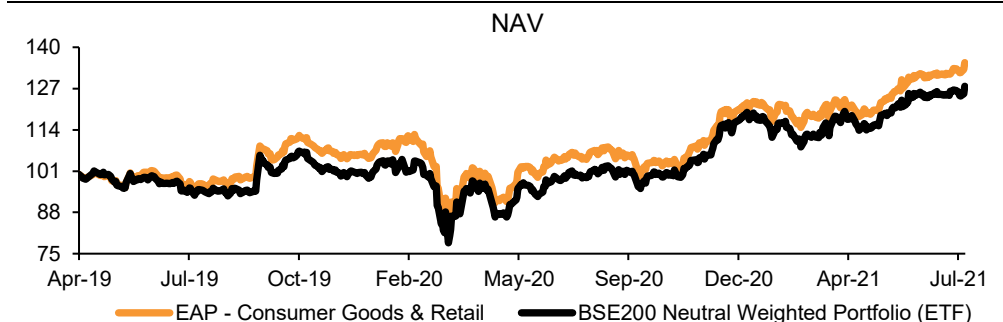
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	3.1%	13.7%	13.2%	28.4%
BSE200 Neutral Weighted Portfolio (ETF)	2.2%	11.6%	11.7%	28.7%

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: 05 Aug 2021 02:57:14 (SGT)

Dissemination Date: 05 Aug 2021 02:58:14 (SGT)

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