

BASF India

Refer to important disclosures at the end of this report

Capturing benefits of economic recovery; maintain Buy

- Reported EBIT/PAT in Q3 were above our estimates by 130%/103%, aided by a sales beat and superior operating delivery in certain segments. Significant growth in Materials, Chemicals and Industrial divisions (35%, 25% & 66%) was driven by pent-up demand and quicker-than-expected recovery in key end-user industries such as Auto, Consumer Durables, Paints, etc.
- The company delivered the best-in-class reported EBITDA of Rs2.3bn in Q3, led by enhanced segment performance, further aided by lower employee and other costs (as % of sales). Interest costs too have trended lower by 27%, sequentially.
- Robust recovery was seen in operating margins in Materials (12.7% vs. -1% yoy) and Industrial solutions (12.8% vs. 2.6% yoy) after almost 8-10 quarters and was imperative to the overall positive performance. OPM of the Nutrition & Care division too improved significantly to 8.3% vs. -4.9% yoy.
- We remain positive on the overall growth trajectory of the business and believe that sustaining the positive performance in Materials and Industrial solutions is crucial to long-term growth prospects. Factoring in margin improvement of 80-110bps on operational improvement, we raise our EPS estimates for FY22/23 by 19-23% and arrive at a revised TP of Rs1,940 (28x FY23E) from Rs1,630 earlier. We maintain Buy, with EW stance in EAP.

Growth across most segments: Overall, revenues grew 20.4% yoy to Rs24.24bn, driven by healthy demand for Materials (up 35% yoy; better pricing environment and demand for automotive/consumer durables), Industrial Solutions (up 25% yoy; strong demand in polymers/packaging and other industries), Nutrition & Care (up 24.9% yoy; healthy consumer expenditure on home/personal care accentuated by Covid-19 concerns) and Agriculture (up 8% yoy; much better placed including product additions). Chemicals segments delivered substantial growth of 66% on a yoy basis, led by pent-up demand in key end-user industries. Surface Technologies, although down 58% yoy, was up 18.5% sequentially, led by recovery in automotive and construction industry.

Enormous margin improvement led by favorable operating environment: Reported EBITDA (up 6x yoy to Rs2.3bn) was the best in class operating performance delivered by the company, led by enhanced segment performance, further aided by lower employee and other costs (as % of sales). Large part of margin gains came in from divisions such as Materials (12.7% vs. -1% CPLY), Industrial Solutions (12.8% vs. 2.6%) and Nutrition & Care (8.3% vs. -4.9%). We believe that such gains are predominantly driven by lower feedstock costs witnessed in early to mid FY21 due to Covid-19, allowing inventory benefits in the recent quarter, as per our understanding. This was further aided by a better product mix and internal costs control initiatives. However, we believe that margin benefits arising from low cost inventory are temporary in nature and likely to normalize going ahead.

Margin sustenance remains crucial; maintain Buy: We remain positive on the overall growth trajectory of the business and believe that sustaining the positive performance in Materials and Industrial Solutions is crucial to the long-term growth prospects. Factoring in margin improvement of 80-110bps on operational improvement, we raise our EPS estimates for FY22/23 by 19-23% and arrive at a revised TP of Rs1,940 (28x FY23E) from Rs1,630 earlier. We maintain Buy, with EW stance in EAP. Key risks: Downturn in Materials and Industrial Solutions businesses; slowdown in economic revival.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Speciality Chemicals \(page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	60,257	75,511	87,286	95,656	1,06,178
EBITDA	1,215	2,405	5,136	5,437	6,460
EBITDA Margin (%)	2.0	3.2	5.9	5.7	6.1
APAT	817	185	2,376	2,396	2,995
EPS (Rs)	18.9	4.3	54.9	55.3	69.2
EPS (% chg)	(66.8)	(77.3)	1,183.8	0.8	25.0
ROE (%)	5.9	1.3	13.9	11.2	12.5
P/E (x)	90.3	398.6	31.0	30.8	24.6
EV/EBITDA (x)	68.7	34.1	15.4	14.6	12.0
P/BV (x)	5.2	5.3	3.6	3.3	2.9

Source: Company, Emkay Research

CMP	Target Price
Rs 1,704 as of (February 10, 2021)	Rs 1,940 (▲) 12 months
Rating	Upside
BUY (■)	13.8 %

Change in Estimates

EPS Chg FY21E/FY22E (%)	71.6/2.7
Target Price change (%)	19.0
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	54.9	55.3
Consensus	32.0	44.9
Mean Consensus TP (12M)	Rs 1,380	

Stock Details

Bloomberg Code	BASF IN
Face Value (Rs)	10
Shares outstanding (mn)	43
52 Week H/L	1,875 / 795
M Cap (Rs bn/USD bn)	74 / 1.01
Daily Avg Volume (nos.)	45,707
Daily Avg Turnover (US\$ mn)	1.0

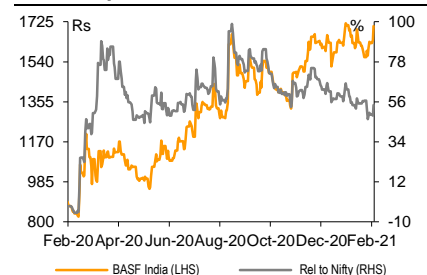
Shareholding Pattern Dec '20

Promoters	73.3%
FIIIs	1.7%
DIIIs	7.2%
Public and Others	17.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	-	14	29	74
Rel. to Nifty	(5)	(6)	(5)	39

Relative price chart



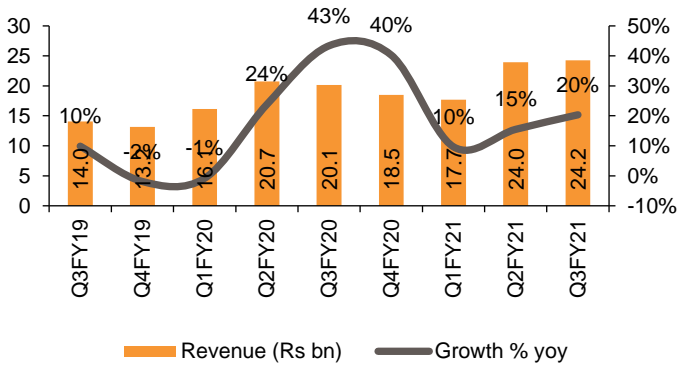
Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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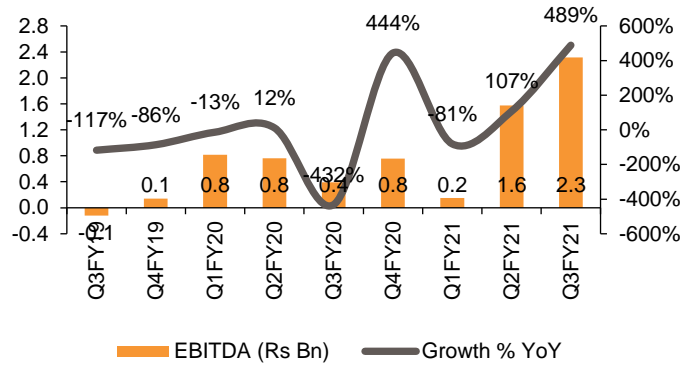
Story in Charts

Exhibit 1: Agriculture and Nutrition aid significant revenue growth



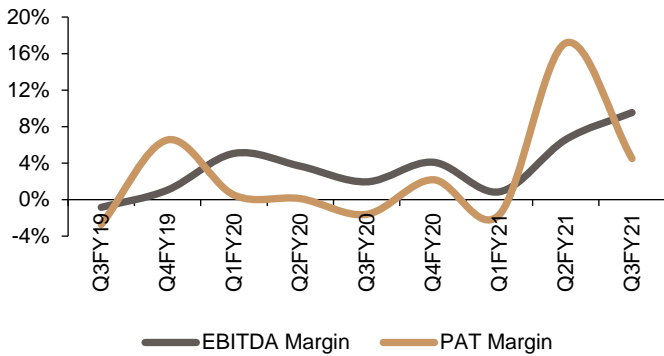
Source: Company, Emkay Research

Exhibit 2: EBITDA trends higher on margin expansion



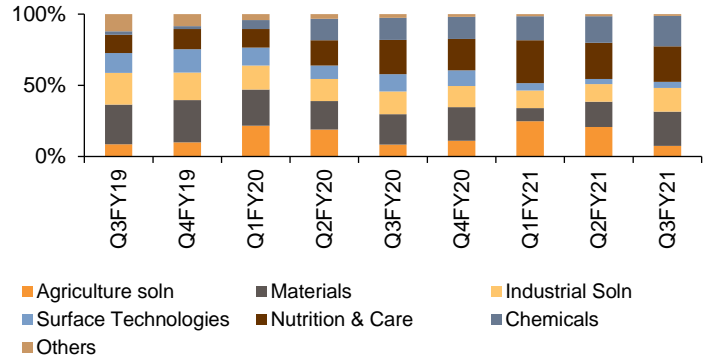
Source: Company, Emkay Research

Exhibit 3: Margins track higher on better product mix and cost initiatives



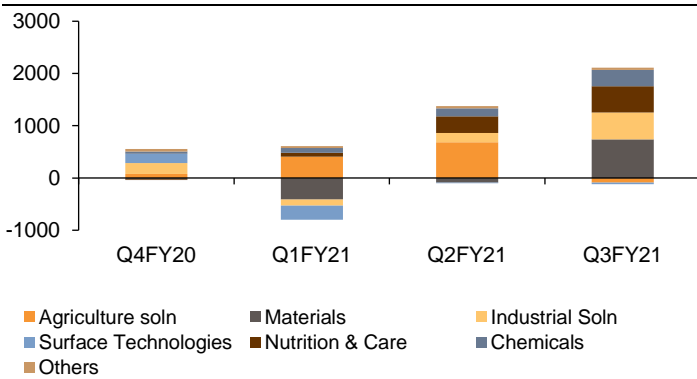
Source: Company, Emkay Research

Exhibit 4: Nutrition & Care and Agriculture grow yoy (Revenue contribution)



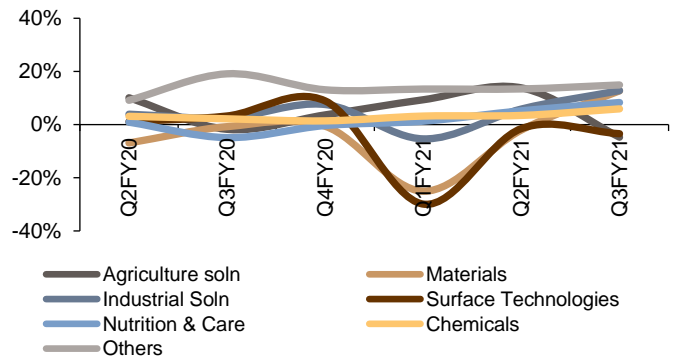
Source: Company, Emkay Research

Exhibit 5: Most segments in positive territory; EBIT (Rs mn)



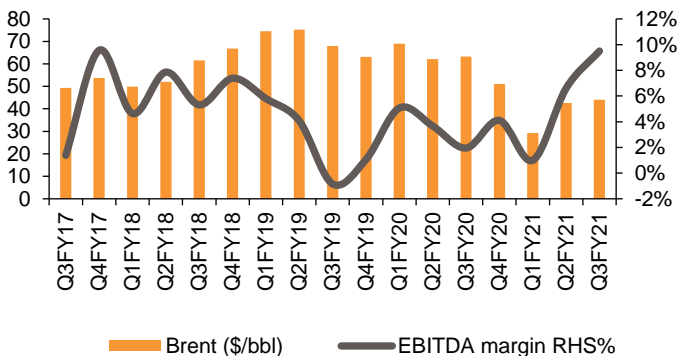
Source: Company, Emkay Research

Exhibit 6: Materials and Surface Tech. recover sequentially; EBIT margin %



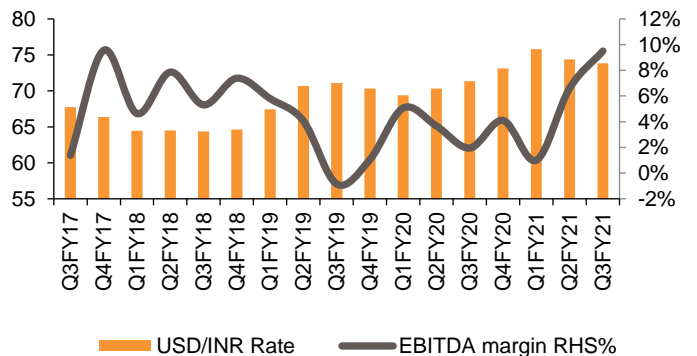
Source: Company, Emkay Research

Exhibit 7: Crude prices vital to margins



Source: Company, Industry, Emkay Research

Exhibit 8: USD/INR depreciation aids margins



Source: Company, Industry, Emkay Research

Exhibit 9: Actual vs. Estimates (Q3FY21)

(in Rs Mn)	Actual	Estimate Emkay	% Variation Emkay	Comment
Sales	24244	22781	6.4	Above estimate due to better than expected growth in certain segments
EBITDA	2313	1255	84.3	Above estimates on higher sales base and significant margin improvement, along with lower employee and other expenses
EBITDA margin %	9.5	5.5	400 bps	
Reported PAT (excl. exceptional items)	1091	537	103.1	Above estimates on higher operating income base

Source: Company, Emkay Research

Exhibit 10: Quarterly performance (standalone)

Rs Mn	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY %
Revenue	20,144	18,486	17,697	23,958	24,244	20.4	1.2	65,899	57,025	15.6
Operating Expenditure	16,941	14,878	15,102	19,719	19,444	14.8	(1.4)	54,264	46,459	16.8
Gross Profit	3,203	3,608	2,595	4,239	4,800	49.9	13.2	11,635	10,565	10.1
as % of sales	15.9	19.5	14.7	17.7	19.8			17.7	18.5	
SG&A expenses	2,810	2,850	2,443	2,662	2,487	(11.5)	(6.6)	7,592	8,594	-11.7
as % of sales	14.0	15.4	13.8	11.1	10.3			11.5	15.1	
EBITDA	393	758	152	1,577	2,313	488.5	46.7	4,042	1,971	105.1
Depreciation	465	424	427	430	419	(9.9)	(2.5)	1,277	1,376	(7.2)
EBIT	(72)	334	(275)	1,147	1,894	Nm	65.1	2,766	595	364.8
Other Income	38	121	20	26	48	26.0	85.4	94	156	(39.5)
Interest Expenses	207	159	122	86	63	(69.8)	(26.9)	270	675	(59.9)
PBT	(240)	295	(378)	1,088	1,880	Nm	72.9	2,590	76	3,307.2
Total Tax	(65)	(112)	(87)	1,214	789	Nm	(35.0)	1,917	(27)	(7,198.5)
Adjusted PAT	(175)	407	(292)	(126)	1,091	Nm	Nm	673	103	553.3
Extra ordinary items	149	3	-	(4,236)	-	Nm	Nm	(4,236)	322	Nm
Reported PAT	(324)	404	(292)	4,110	1,091	Nm	(73.5)	673	103	553.3
Reported EPS (Rs)	(7.5)	9.3	(6.7)	94.9	25.2	Nm	(73.5)	113	(5)	Nm
Margins (%)						(bps)	(bps)			(bps)
EBITDA	2.0	4.1	0.9	6.6	9.5	759	296	6.1	3.5	268
EBIT	-0.4	1.8	-1.6	4.8	7.8	817	303	4.2	1.0	315
EBT	-1.2	1.6	-2.1	4.5	7.8	895	322	3.9	0.1	380
PAT	-1.6	2.2	-1.6	17.2	4.5	611	-1,266	1.0	0.2	84
Effective Tax Rate	27.2	-37.8	22.9	111.6	42.0	1,478	-6,963	74.0	-35.5	10,954

Source: Company, Emkay Research

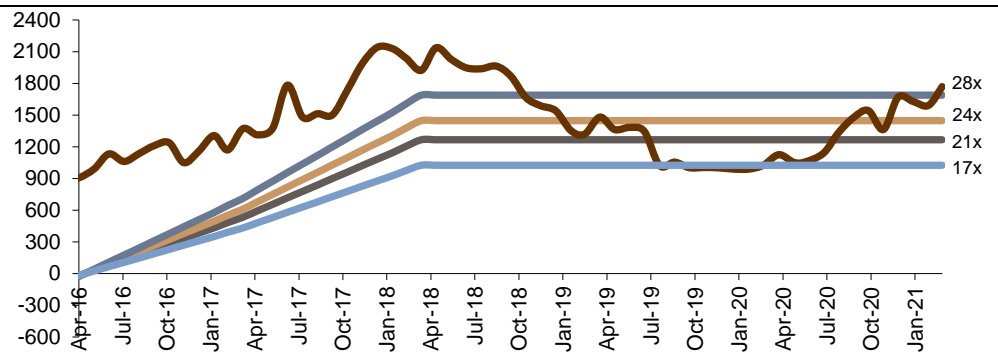
Exhibit 11: Segment wise performance (standalone)

Segment Wise (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY %
Agriculture solutions	1,681	2,032	4,389	4,968	1,829	8.8	(63.2)	11,186	9,109	22.8
Materials	4,316	4,385	1,646	4,244	5,836	35.2	37.5	11,727	12,538	-6.5
Industrial Solution	3,209	2,757	2,150	2,978	4,012	25.0	34.7	9,141	9,162	-0.2
Surface Technologies	2,431	2,042	915	865	1,024	(57.9)	18.5	2,804	6,447	-56.5
Nutrition & Care	4,851	4,094	5,357	6,075	6,060	24.9	(0.2)	17,491	10,601	65.0
Chemicals	3,133	2,860	2,976	4,471	5,203	66.1	16.4	12,651	7,300	73.3
Others	523	361	263	337	279	(46.7)	(17.2)	879	1,869	-53.0

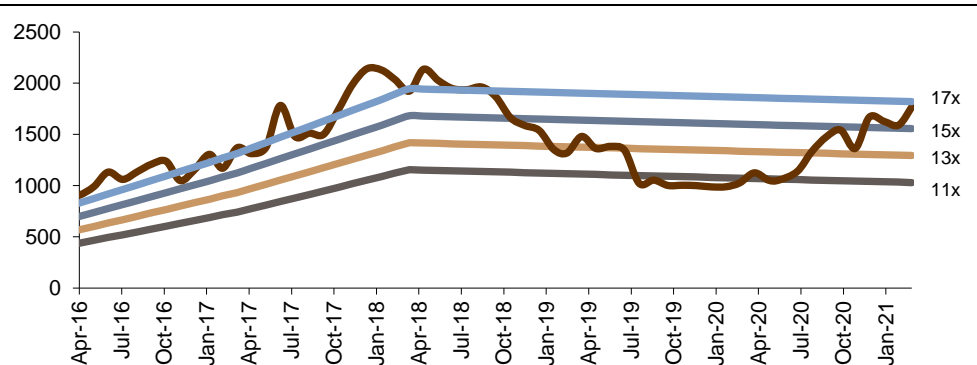
EBIT- Segment Wise	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY %
Agriculture solutions	(29.9)	74	410	686.7	(86.7)	Nm	Nm	1,010	538	87.8
Materials	(33.4)	-27	-412	(86.1)	741.2	Nm	Nm	243	(347)	-170.0
Industrial Solution	82.1	209	-116	174.5	513.2	525.1	194.1	572	323	76.9
Surface Technologies	78.7	182	-274	(12.8)	(35.0)	Nm	Nm	(321)	248	Nm
Nutrition & Care	(237.7)	-14	69	316.5	504.2	Nm	59.3	889	(200)	Nm
Chemicals	68.3	40	96	154.2	308.3	351.4	99.9	558	208	169.0
Others	99.9	47	35	45.2	41.6	(58.4)	(8.0)	122	211	(42.1)

EBIT Margin(%)-Segment wise	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	(bps)	(bps)	9MFY21	9MFY20	(bps)
Agriculture solutions	(1.8)	3.7	9.4	13.8	(4.7)	-296	-1,856	9.0	5.9	312
Materials	(0.8)	(0.6)	(25.0)	(2.0)	12.7	1,347	1,473	2.1	(2.8)	484
Industrial Solution	2.6	7.6	(5.4)	5.9	12.8	1,023	693	6.3	3.5	273
Surface Technologies	3.2	8.9	(29.9)	(1.5)	(3.4)	-665	-194	(11.5)	3.8	-1,530
Nutrition & Care	(4.9)	(0.4)	1.3	5.2	8.3	1,322	311	5.1	(1.9)	697
Chemicals	2.2	1.4	3.2	3.4	5.9	374	248	4.4	2.8	157
Others	19.1	13.1	13.4	13.4	14.9	-419	150	13.9	11.3	260

Source: Company, Emkay Research

Exhibit 12: PE Band

Source: Company, Emkay Research

Exhibit 13: EV/EBITDA Band

Source: Company, Emkay Research

Exhibit 14: Revision in Estimates

Rs mn	FY21E			FY22E			FY23E		
	Old	New	% Change	Old	New	% Change	Old	Old	% Change
Revenues	85,937	87,286	1.6	93,184	95,656	2.7	1,03,434	1,06,178	2.7
EBITDA	3,879	5,136	32.4	4,533	5,437	20.0	5,135	6,460	25.8
EBITDA margins %	4.5	5.9	140 bps	4.9	5.7	80 bps	5.0	6.1	110 bps
Net profits	1,384	2,376	71.7	1,945	2,396	23.2	2,519	2,995	18.9
EPS (Rs)	32.0	54.9	71.8	44.9	55.3	23.3	58.2	69.2	18.9

Source: Company, Emkay Research

Exhibit 15: Peer comparison

Company Name	Price (Rs)	Mkt Cap (Rs bn)	Reco	TP (Rs)	PE				PB (x)				EV/EBITDA			
					FY20	FY21e	FY22e	FY23e	FY20	FY21e	FY22e	FY23e	FY20	FY21e	FY22e	FY23e
Advanced Enzyme Tech	370	41	Buy	368	32.0	28.7	23.3	20.1	4.9	4.2	3.6	3.1	20.1	18.0	14.3	12.0
Apcotex Industries	176	9	Hold	171	55.0	28.8	26.0	15.4	3.6	3.3	3.1	2.6	28.5	17.2	14.5	9.0
BASF India	1,704	74	Buy	1,940	398.6	31.0	30.8	24.6	5.3	3.6	3.3	2.9	34.1	15.4	14.6	12.0
Camlin Fine Sciences	117	15	Buy	157	46.7	25.6	15.7	12.5	3.5	2.8	2.4	2.0	14.0	12.5	9.5	7.7
GHCL	213	20	Buy	232	5.1	6.1	4.5	3.9	0.9	0.8	0.7	0.6	4.3	4.2	3.1	2.5
Navin Fluorine	2,524	125	Buy	2,834	67.5	56.3	45.0	28.3	8.8	7.9	6.9	5.7	46.5	39.0	32.2	20.9
SRF	5,527	327	Buy	6,173	35.3	29.1	21.0	17.3	6.6	4.9	4.0	3.3	24.5	17.3	13.0	10.7
Tata Chemicals	572	146	Hold	324	2.1	26.7	19.2	15.6	1.1	1.1	1.1	1.0	11.3	12.7	10.6	9.4
Vinati Organics	1,260	129	Buy	1,330	38.7	47.5	36.1	26.5	10.1	8.7	7.4	6.0	31.1	35.5	26.8	19.3

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	60,257	75,511	87,286	95,656	1,06,178
Expenditure	59,042	73,106	82,150	90,218	99,718
EBITDA	1,215	2,405	5,136	5,437	6,460
Depreciation	1,471	1,801	1,749	2,031	2,279
EBIT	(256)	604	3,388	3,406	4,181
Other Income	1,826	277	150	150	150
Interest expenses	851	834	339	332	301
PBT	719	47	3,198	3,225	4,030
Tax	(99)	(139)	822	829	1,036
Extraordinary Items	(1,155)	276	4,236	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	(337)	461	6,612	2,396	2,995
Adjusted PAT	817	185	2,376	2,396	2,995

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	433	433	433	433	433
Reserves & surplus	13,696	13,427	19,910	22,176	25,041
Net worth	14,129	13,860	20,343	22,609	25,473
Minority Interest	0	0	0	0	0
Loan Funds	9,811	8,936	6,136	6,136	5,136
Net deferred tax liability	0	0	0	0	0
Total Liabilities	23,940	22,796	26,479	28,745	30,609
Net block	9,992	9,639	11,160	10,129	9,050
Investment	1,814	1,898	1,898	1,898	1,898
Current Assets	26,050	33,474	37,039	40,009	45,547
Cash & bank balance	132	809	960	470	1,659
Other Current Assets	0	0	0	0	0
Current liabilities & Provision	13,916	22,215	23,619	23,291	25,886
Net current assets	12,134	11,259	13,420	16,718	19,661
Misc. exp	0	0	0	0	0
Total Assets	23,940	22,796	26,479	28,745	30,609

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	(1,107)	(230)	3,048	3,075	3,880
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,719)	1,552	(2,010)	(3,787)	(1,755)
Operating Cashflow	658	3,214	6,351	640	3,519
Capital expenditure	133	(1,640)	(3,500)	(1,000)	(1,200)
Free Cash Flow	791	1,574	2,851	(360)	2,319
Investments	(366)	(84)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(381)	(1,531)	(3,271)	(1,000)	(1,200)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(15)	(875)	(2,800)	0	(1,000)
Dividend paid (incl tax)	216	130	130	130	130
Other Financing Cash Flow	(447)	(1,135)	(3,060)	(260)	(1,260)
Financing Cashflow	(231)	(1,005)	(2,930)	(130)	(1,130)
Net chg in cash	46	678	150	(490)	1,189
Opening cash position	86	132	809	960	470
Closing cash position	132	810	959	470	1,659

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	2.0	3.2	5.9	5.7	6.1
EBIT Margin	(0.4)	0.8	3.9	3.6	3.9
Effective Tax Rate	(13.7)	(298.1)	25.7	25.7	25.7
Net Margin	1.4	0.2	2.7	2.5	2.8
ROCE	6.7	3.8	14.4	12.9	14.6
ROE	5.9	1.3	13.9	11.2	12.5
RoIC	(1.2)	2.9	15.5	13.6	15.7

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	18.9	4.3	54.9	55.3	69.2
CEPS	52.9	45.9	95.3	102.3	121.8
BVPS	326.4	320.2	469.9	522.3	588.4
DPS	5.0	3.0	3.0	3.0	3.0

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	90.3	398.6	31.0	30.8	24.6
P/CEPS	33.4	38.5	18.6	17.3	14.5
P/BV	5.2	5.3	3.6	3.3	2.9
EV / Sales	1.4	1.1	0.9	0.8	0.7
EV / EBITDA	68.7	34.1	15.4	14.6	12.0
Dividend Yield (%)	0.3	0.2	0.2	0.2	0.2

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.7	0.6	0.3	0.3	0.1
Net Debt/EBIDTA	8.0	3.4	1.0	1.0	0.5
Working Cap Cycle (days)	72.7	50.5	52.1	62.0	61.9

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	7.9	25.3	15.6	9.6	11.0
EBITDA	(62.2)	97.9	113.6	5.9	18.8
EBIT	(115.2)	0.0	460.9	0.5	22.8
PAT	(127.9)	0.0	1,333.1	(63.8)	25.0

Quarterly (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Revenue	20,144	18,486	17,697	23,958	24,244
EBITDA	393	758	152	1,577	2,313
EBITDA Margin (%)	2.0	4.1	0.9	6.6	9.5
PAT	(324)	404	(292)	4,110	1,091
EPS (Rs)	(7.5)	9.3	(6.7)	94.9	25.2

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	73.3	73.3	73.3	73.3	73.3
FIs	2.2	3.6	2.9	1.5	1.7
DIs	9.1	7.7	7.8	7.1	7.2
Public and Others	15.4	15.4	16.0	18.1	17.7

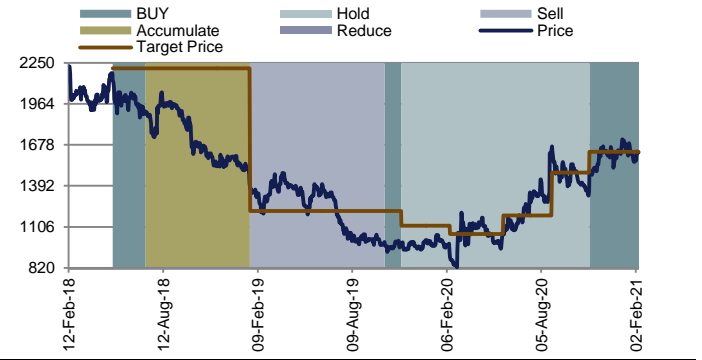
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
05-Nov-20	1,485	1,630	12m	Buy	Rohit Sinha
25-Aug-20	1,668	1,484	12m	Hold	Rohit Sinha
07-Aug-20	1,326	1,185	12m	Hold	Rohit Sinha
24-May-20	1,054	1,185	12m	Hold	Rohit Sinha
16-Apr-20	1,110	1,055	12m	Hold	Rohit Sinha
12-Feb-20	892	1,055	12m	Hold	Rohit Sinha
07-Feb-20	980	1,115	12m	Hold	Rohit Sinha
06-Jan-20	982	1,115	12m	Hold	Rohit Sinha
11-Nov-19	990	1,115	12m	Hold	Rohit Sinha
10-Oct-19	977	1,217	12m	Buy	Rohit Sinha
30-Apr-19	1,364	1,217	12m	Sell	Amar Mourya
25-Jan-19	1,370	1,217	12m	Sell	Amar Mourya
30-Oct-18	1,656	2,212	12m	Accumulate	Amar Mourya
31-Jul-18	1,938	2,212	12m	Accumulate	Amar Mourya
09-Jul-18	1,894	2,212	12m	Accumulate	Amar Mourya
07-May-18	2,129	2,212	12m	Buy	Amar Mourya

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Speciality Chemicals



Analyst: Rohit Sinha

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Sector

Speciality Chemicals

Analyst bio

Rohit Sinha holds a CFA degree and comes with total four years of experience in the Specialty Chemicals sector. He currently covers nine stocks in the Specialty Chemicals space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Speciality Chemicals	0.19	0.19	-1%	0	100.00
Advanced Enzyme Tech	0.00	0.00	NA	0	2.24
ApcoTex Industries	0.00	0.00	NA	0	1.09
BASF India	0.00	0.00	NA	0	0.91
Camlin Fine Sciences	0.00	0.02	NA	2	8.27
GHCL	0.00	0.01	NA	1	4.94
Navin Fluorine	0.00	0.04	NA	4	22.98
Orient Refractories	0.00	0.01	NA	1	3.83
SRF	0.19	0.09	-53%	-10	47.43
Tata Chemicals	0.00	0.01	NA	1	4.60
Vinati Organics	0.00	0.01	NA	1	3.15
Cash	0.00	0.00	NA	0	0.56

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	11-Feb-20	11-Aug-20	10-Nov-20	8-Jan-21	9-Feb-21
EAP - Speciality Chemicals	100.0	144.9	153.0	181.6	213.9	204.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	148.0	147.8	177.1	209.5	196.7

*Performance measurement base date 1st April 2019

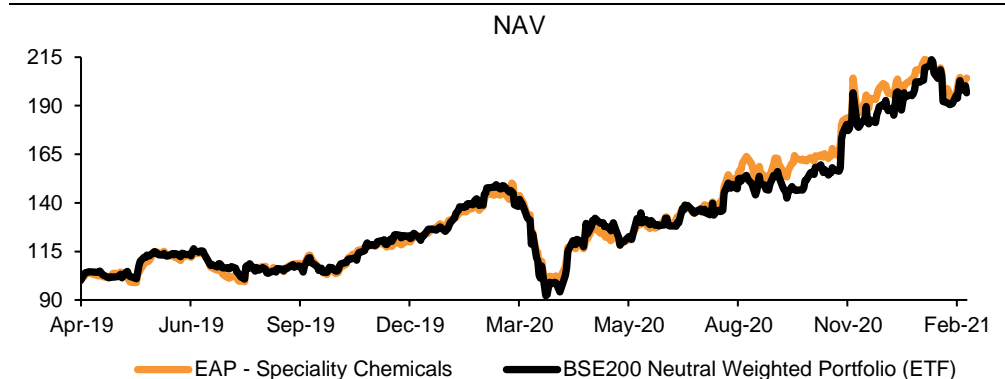
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Speciality Chemicals	-4.5%	12.5%	33.4%	40.9%
BSE200 Neutral Weighted Portfolio (ETF)	-6.2%	11.0%	33.1%	32.9%

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: 10 Feb 2021 22:15:29 (SGT)

Dissemination Date: 10 Feb 2021 22:16:29 (SGT)

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