

ACC

Refer to important disclosures at the end of this report

Q2CY21 EBITDA beat to drive narrowing of valuation gap vs. peers; upgrade to Buy

- **Q2CY21 EBITDA of Rs8.7bn (+66% YoY and flat sequentially) came in 13% above our estimate of Rs7.7bn (consensus: Rs7.3bn), driven primarily by lower opex/ton. Total opex/ton increased 2% YoY/1% QoQ to Rs4,319 vs. our estimate of a 4% QoQ increase, because of favorable coal mix, efficient logistics, and various cost efficiency actions under project 'Parvat' across cost levers.**
- **We increase our CY21E-22E EBITDA by 11-13%, factoring-in better realization and a lower increase in opext/ton. We raise our target EV/EBITDA by 16% to 11.0x (vs. 9.5x previously), based on higher realization CAGR over CY21-25E (+50bps), leading to higher profitability and return ratios. We thus upgrade ACC to a Buy from Hold.**
- **ACC's valuation gap vs. peers has widened by around 25% in last 3-4 months, and Q2 beat should help close some of the gap, in our view.**
- **Our revised Sep'22E TP (roll-over from Jun'22) of Rs2,580 is backed by DCF-analysis (11.25% WACC, 7.0% FCF growth post FY26), and is 27% higher than Rs2,040 previously. Our TP implies 1-year forward EV/E of 11x vs 10.1x currently.**
- **Revenues grow 51% YoY to Rs38bn, broadly in line with estimates:** Grey cement realization increased 5.7% QoQ (2.1% YoY) to Rs5,153/ton, driven by sharp price hikes in the East and South markets, along with higher sales of premium products. Volumes, including clinker sales, increased 43% YoY (down 13% QoQ) to 7mt, implying a capacity utilization of 77%. Management remains optimistic about cement demand recovery, driven by the government's increased investments in infrastructure.
- **RMC revenues increase 4x YoY (down 29% QoQ) to Rs2.6bn** on a similar increase in volumes amid a low base. EBIT margin fell to 1.1% from 7.5% in Q1CY21. Other operating income declined 9% YoY/5% QoQ to Rs745mn.
- **Cement EBITDA/ton increased 9% YoY/20% QoQ to Rs1,235/ton, while blended EBITDA/ton (including RMC) grew 16% YoY/QoQ to a 48-quarter high of Rs1,245/ton (our est.: Rs1,134).** Cement cost/ton fell 2% YoY/rose 2% QoQ to Rs4,024/ton on favorable coal mix, efficient logistics, and various cost efficiencies achieved through project 'Parvat'. PAT doubled YoY but remained flat QoQ at Rs5.7bn.
- **FCF generation in H1CY21 stood at Rs1.2bn** after adjusting for working capital allocation of Rs12bn and capex of Rs3.4bn. ACC paid Rs2.6bn in dividends in H1CY21. Net cash, as of Jun'21, declined marginally by Rs1.5bn to Rs59bn (15% of Mcap). However, it may increase over CY21-23E even after factoring in Rs42bn of capex.
- **Project updates:** The 2.7mt clinker and 1mt grinding units at Ametha and a 1.6mt grinding unit at Tikaria are expected to be commissioned by Sep'22 (earlier expected in Jun'22). WHRS at Jamul (10MW) and Kymore (14MW) are likely to be commissioned by Jun'22.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Cement & Building Materials \(Page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Net Sales	1,56,576	1,37,860	1,63,022	1,74,902	1,93,561
EBITDA	24,128	24,840	32,140	34,661	38,373
EBITDA Margin (%)	15.4	18.0	19.7	19.8	19.8
APAT	12,780	14,864	20,836	22,163	24,813
EPS (Rs)	68.0	79.1	110.8	117.9	132.0
EPS (% chg)	17.2	16.3	40.2	6.4	12.0
ROE (%)	11.6	12.3	15.4	14.5	14.5
P/E (x)	31.6	27.2	19.4	18.2	16.3
EV/EBITDA (x)	15.2	13.3	10.5	9.5	8.3
P/BV (x)	3.5	3.2	2.8	2.5	2.2

Source: Company, Emkay Research

CMP	Target Price
Rs 2,151 as of (July 19, 2021)	Rs 2,580 (▲) 12 months
Rating	Upside
BUY (▲)	21.2 %

Change in Estimates

EPS Chg CY21E/CY22E (%)	18.9/13.9
Target Price change (%)	26.4
Target Period (Months)	12
Previous Reco	HOLD

Stock Details

Bloomberg Code	ACC IN
Face Value (Rs)	10
Shares outstanding (mn)	188
52 Week H/L	2,135 / 1,253
M Cap (Rs bn/USD bn)	400 / 5.36
Daily Avg Volume (nos.)	6,83,471
Daily Avg Turnover (US\$ mn)	17.8

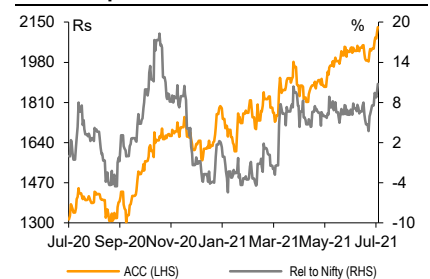
Shareholding Pattern Jun '21

Promoters	54.5%
FIs	13.7%
DIs	19.3%
Public and Others	12.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	5	13	22	64
Rel. to Nifty	4	4	11	10

Relative price chart



Source: Bloomberg

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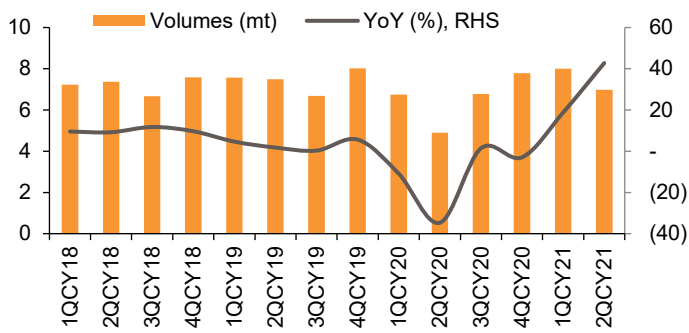
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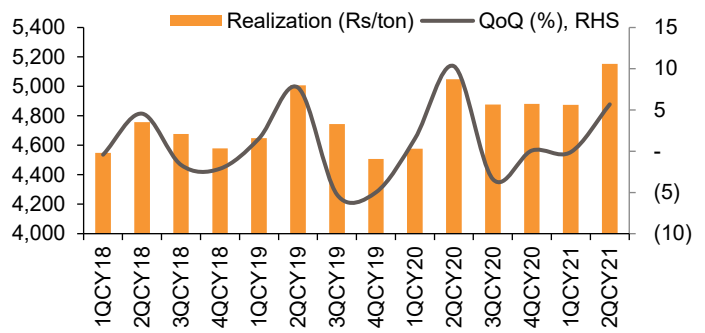
Story in Charts

Exhibit 1: Volumes grow 43% YoY on a low base



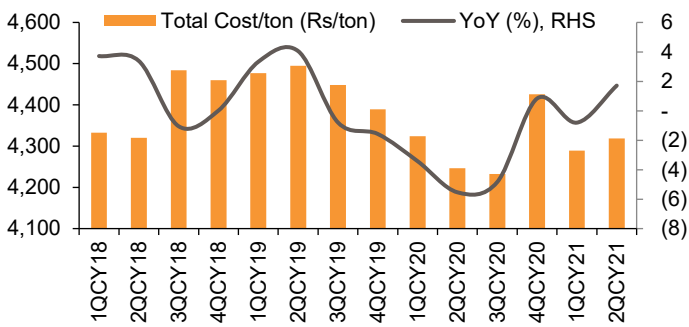
Source: Company, Emkay Research

Exhibit 2: Grey cement realization increases 5.7% QoQ/2.1% YoY



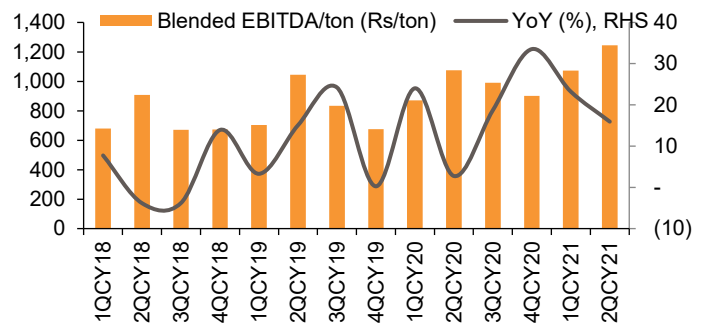
Source: Company, Emkay Research

Exhibit 3: Total cost/ton surprises positively as it increases only 2% YoY and 1% QoQ



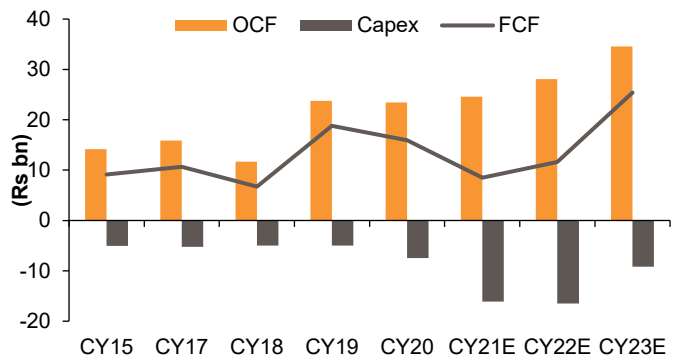
Source: Company, Emkay Research

Exhibit 4: Blended EBITDA/ton increases 16% YoY and QoQ



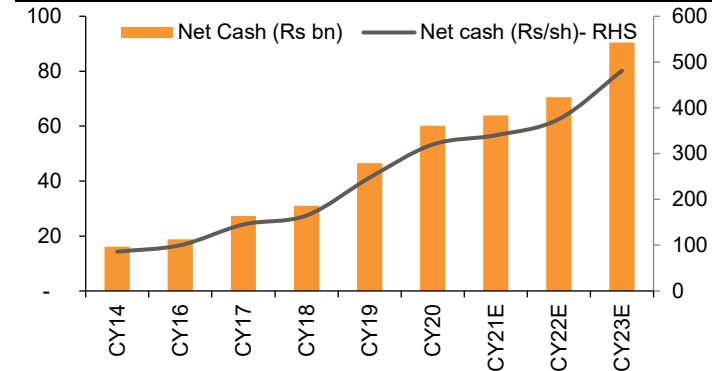
Source: Company, Emkay Research

Exhibit 5: Strong FCF despite high capex in the next few years



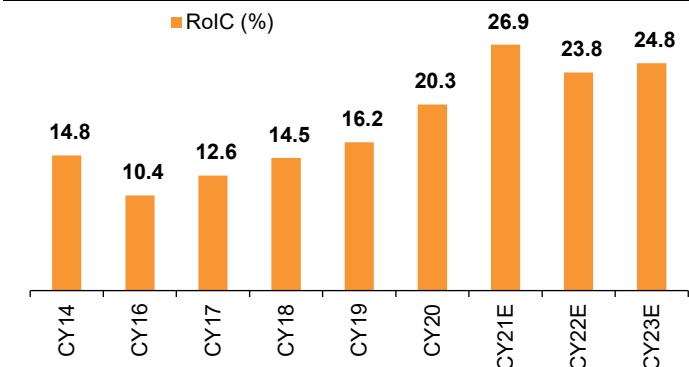
Source: Company, Emkay Research

Exhibit 6: ...should maintain a healthy net cash position



Source: Company, Emkay Research

Exhibit 7: RoIC to see an improving trajectory



Source: Company, Emkay Research

Exhibit 8: Upgrade to Buy with a TP of Rs2,580, based on 11x Sep'22E EV/EBITDA

EV/E method	Rs bn
Sep'23E EBITDA	37
Implied EV/E multiple (x)	11
Enterprise Value	412
Net cash (Sep22E)	(73)
Equity value	485
No. of shares (mn)	188
Sep'22E Target Price (Rs)	2,580

Source: Company, Emkay Research

Quarterly analysis

Exhibit 9: Actual vs. Estimates (Q2CY21)

(Rs mn)	Actual	Estimates		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales	38,104	37,281	37,134	2.2	2.6	Broadly in line
EBITDA	8,693	7,708	7,268	12.8	19.6	Driven by lower costs on favorable coal mix, efficient logistics and various cost efficiencies achieved
Adj. PAT	5,694	4,945	4,491	15.2	26.8	Driven by better operating performance
Volume (mt)	6.98	6.80		2.7		
Realization (Rs/ton)	5,457	5,484		(0.5)		
EBITDA (Rs/ton)	1,245	1,134		9.8		

Source: Company, Bloomberg Emkay Research

Exhibit 10: Quarterly result summary

Rs mn	2QCY20	3QCY20	4QCY20	1QCY21	2QCY21	YoY (%)	QoQ (%)	H1CY20	H1CY21	% YoY
Net Sales	25,203	34,675	40,660	42,133	38,104	51.2	(9.6)	59,533	80,237	34.8
Other operating inc.	819	698	787	787	745	(9.0)	(5.3)	1,506	1,532	1.7
Revenue	26,022	35,373	41,447	42,920	38,849	49.3	(9.5)	61,040	81,769	34.0
Expenditure	20,769	28,659	34,440	34,317	30,156	45.2	(12.1)	49,921	64,473	29.2
Total RM	4,994	6,801	8,575	7,460	5,024	0.6	(32.7)	9,749	12,484	28.1
Power & Fuel	4,572	6,302	7,529	8,049	8,302	81.6	3.1	11,916	16,351	37.2
Freight	6,007	8,600	10,139	10,837	9,200	53.1	(15.1)	15,422	20,037	29.9
Staff cost	1,768	2,057	2,497	2,064	2,092	18.3	1.4	3,858	4,156	7.7
Other expenditure	3,427	4,900	5,699	5,907	5,539	61.6	(6.2)	8,976	11,446	27.5
EBITDA	5,254	6,714	7,008	8,602	8,693	65.5	1.1	11,118	17,296	55.6
Depreciation	1,627	1,608	1,574	1,432	1,465	(10.0)	2.3	3,206	2,897	(9.6)
EBIT	3,627	5,106	5,434	7,170	7,229	99.3	0.8	7,912	14,399	82.0
Other Income	513	455	640	440	456	(11.2)	3.6	1,072	895	(16.5)
Interest	131	160	174	112	134	2.4	19.1	237	246	4.0
PBT	4,009	5,401	5,900	7,498	7,550	88.3	0.7	8,748	15,048	72.0
Total Tax	1,322	1,768	652	1,916	1,888	42.9	(1.5)	2,852	3,805	33.4
Adjusted PAT	2,687	3,632	5,248	5,581	5,662	110.7	1.4	5,895	11,243	90.7
Minority Int.	22	6	39	44	32	48.9	(26.8)	44	77	75.0
PAT after MI	2,709	3,638	5,287	5,626	5,694	110.2	1.2	5,939	11,320	90.6
Extra ordinary items	-	-	(562)	-	-			-	-	
Reported PAT	2,709	3,638	4,724	5,626	5,694	110.2	1.2	5,939	11,320	90.6
Adjusted EPS (Rs)	14.4	19.4	28.1	29.9	30.3	110.2	1.2	31.6	60.2	90.6
Margins (%)	2QCY20	3QCY20	4QCY20	1QCY21	2QCY21	YoY (bps)	QoQ (bps)	H1CY20	H1CY21	% YoY
EBIDTA	20.2	19.0	16.9	20.0	22.4	218.8	233.4	18.2	21.2	293.7
EBIT	13.9	14.4	13.1	16.7	18.6	466.9	190.1	13.0	17.6	464.6
EBT	15.4	15.3	14.2	17.5	19.4	402.9	196.6	14.3	18.4	407.2
PAT	10.3	10.3	12.7	13.0	14.6	424.6	157.0	9.7	13.7	409.2
Effective Tax rate	33.0	32.7	11.1	25.6	25.0			32.6	25.3	

Source: Company, Emkay Research

Exhibit 11: Quarterly analysis on a per-ton basis

Rs/ton	2QCY20	3QCY20	4QCY20	1QCY21	2QCY21	YoY (%)	QoQ (%)	H1CY20	H1CY21	% YoY
Cement volumes (mt)	4.89	6.77	7.78	8.00	6.98	42.8	(12.8)	11.6	15.0	28.8
Blended Realization	5,153	5,120	5,226	5,265	5,457	5.9	3.7	5,118	5,354	4.6
Raw Material	1,021	1,004	1,102	932	720	(29.5)	(22.8)	838	833	(0.6)
Power & Fuel	935	930	968	1,006	1,189	27.2	18.2	1,024	1,091	6.5
Freight	1,228	1,270	1,303	1,354	1,318	7.3	(2.7)	1,326	1,337	0.8
Staff cost	362	304	321	258	300	(17.1)	16.2	332	277	(16.4)
Other expenditure	701	723	732	738	793	13.2	7.5	772	764	(1.0)
Operating cost	4,246	4,231	4,426	4,288	4,319	1.7	0.7	4,292	4,303	0.2
Other operating income	168	103	101	98	107	(36.3)	8.6	130	102	(21.0)
EBITDA/ton	1,074	991	901	1,075	1,245	15.9	15.8	956	1,154	20.7

Source: Company, Emkay Research

Exhibit 12: Revision in estimates

Y/E Dec (Rs mn)	CY21E			CY22E		
	Revised	Earlier	% chg	Revised	Earlier	% chg
Revenues	1,63,022	1,60,713	1.4	1,74,902	1,72,598	1.3
EBITDA	32,140	28,346	13.4	34,661	31,221	11.0
PAT	20,836	17,526	18.9	22,163	19,455	13.9

Source: Emkay Research

Annual analysis

Exhibit 13: Key assumptions

Operational details	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E	CAGR%	
									CY16-20	CY20-23E
Capacity (mt)	31.3	33.4	33.4	33.4	33.4	34.8	35.8	39.6	1.6	5.8
Volumes (mt)	23.0	26.2	28.8	29.8	26.2	29.5	31.2	34.0	3.3	9.0
Utilization (%)	74	79	85	86	76	85	87	86	0.8	3.9
Blended Realization (Rs/ton)	4,761	4,934	5,020	5,156	5,151	5,419	5,514	5,606	2.0	2.9
Blended EBITDA/ton (Rs/ton)	618	717	735	811	949	1,089	1,113	1,130	11.3	6.0
P&L (Rs bn)										
Revenue	112	133	148	157	138	163	175	194	5.4	12.0
EBITDA	14	19	21	24	25	32	35	38	15.0	15.6
APAT	6	9	11	13	15	21	22	25	23.3	18.6
Balance Sheet (Rs bn)										
Equity	86	94	105	115	127	144	161	181		
Net Cash	19	27	31	47	60	64	71	90		
Cash flow (Rs bn)										
OCF before NWC change	12	17	16	21	20	28	30	33		
Change in NWC	2	(1)	(4)	3	4	(3)	(2)	1		
Capex	(5)	(5)	(5)	(5)	(7)	(16)	(16)	(9)		
FCF	9	11	7	19	16	8	12	25		
Return ratios (%)										
RoE	7.5	9.9	11.0	11.6	12.3	15.4	14.5	14.5		
RoCE	7.7	10.0	10.9	11.4	12.1	15.3	14.5	14.5		
RoIC	10.4	12.6	14.5	16.2	20.3	26.9	23.8	24.8		
Valuations (x)										
PE				31.6	27.2	19.4	18.2	16.3		
EV/EBITDA				15.2	13.3	10.5	9.5	8.3		
EV/ton (USD)				145	139	132	126	107		

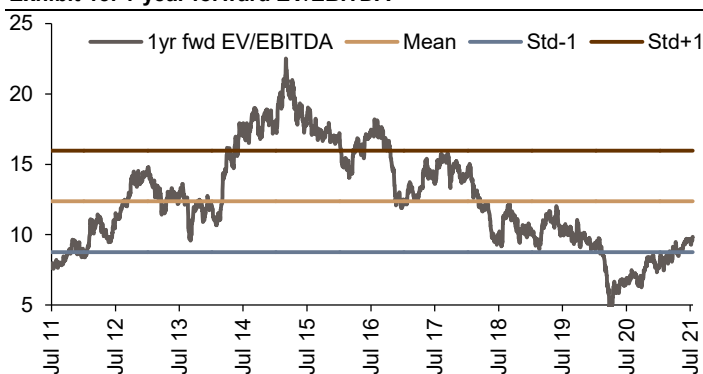
Source: Company, Emkay Research

Exhibit 14: Annual analysis on a per-ton basis

Rs/ton	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
Blended realization	4,761	4,934	5,020	5,156	5,151	5,419	5,514	5,606
Raw materials consumed	737	750	809	914	960	946	970	990
Power & fuel costs	939	1,037	1,041	1,053	983	1,076	1,103	1,127
Freight costs	1,147	1,310	1,384	1,355	1,305	1,345	1,368	1,401
Staff Cost	344	313	282	291	321	304	300	289
Other expenses	1,073	942	882	838	748	761	762	763
Operating cost	4,240	4,352	4,398	4,451	4,316	4,433	4,502	4,571
Other operating income	97	135	112	106	114	102	100	95
Blended EBITDA	618	717	735	811	949	1,089	1,113	1,130

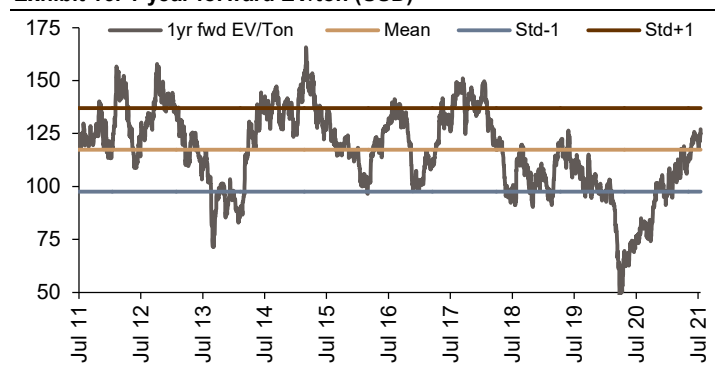
Source: Company, Emkay Research

Exhibit 15: 1-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

Exhibit 16: 1-year forward EV/ton (USD)



Source: Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Net Sales	1,56,576	1,37,860	1,63,022	1,74,902	1,93,561
Expenditure	1,32,448	1,13,020	1,30,882	1,40,242	1,55,188
EBITDA	24,128	24,840	32,140	34,661	38,373
Depreciation	6,064	6,388	5,998	6,903	7,538
EBIT	18,063	18,452	26,142	27,757	30,835
Other Income	2,190	2,167	2,293	2,447	2,904
Interest expenses	863	571	714	721	728
PBT	19,390	20,049	27,722	29,484	33,011
Tax	6,750	5,273	7,019	7,467	8,359
Extraordinary Items	995	(563)	0	0	0
Minority Int./Income from Assoc.	140	89	134	147	162
Reported Net Income	13,775	14,302	20,836	22,163	24,813
Adjusted PAT	12,780	14,864	20,836	22,163	24,813

Balance Sheet

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Equity share capital	1,880	1,880	1,880	1,880	1,880
Reserves & surplus	1,13,558	1,25,111	1,41,780	1,59,510	1,79,360
Net worth	1,15,438	1,26,991	1,43,660	1,61,390	1,81,240
Minority Interest	32	32	40	48	56
Loan Funds	0	0	0	0	0
Net deferred tax liability	6,557	3,948	3,987	4,027	4,108
Total Liabilities	1,22,027	1,30,972	1,47,688	1,65,466	1,85,405
Net block	70,372	66,974	81,476	91,272	92,901
Investment	45,783	59,786	59,786	59,786	59,786
Current Assets	50,748	49,761	59,495	68,179	88,663
Cash & bank balance	1,856	1,563	5,356	11,978	31,845
Other Current Assets	480	528	581	639	703
Current liabilities & Provision	49,333	51,031	54,166	54,648	56,822
Net current assets	1,415	(1,269)	5,329	13,530	31,841
Misc. exp	0	0	0	0	0
Total Assets	1,22,027	1,30,972	1,47,688	1,65,466	1,85,405

Cash Flow

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
PBT (Ex-Other income) (NI+Dep)	20,525	17,089	25,562	27,183	30,268
Other Non-Cash items	(3,133)	1,330	557	593	663
Chg in working cap	2,699	3,883	(2,806)	(1,579)	1,556
Operating Cashflow	22,547	22,192	23,005	26,354	32,395
Capital expenditure	(4,949)	(7,479)	(16,115)	(16,481)	(9,167)
Free Cash Flow	17,598	14,713	6,890	9,873	23,228
Investments	(17,386)	(13,607)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(20,546)	(19,212)	(13,822)	(14,034)	(6,263)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(2,629)	(2,629)	0	0	0
Dividend paid (incl tax)	(540)	0	(4,167)	(4,433)	(4,963)
Other Financing Cash Flow	0	0	(510)	(545)	(575)
Financing Cashflow	(3,742)	(3,274)	(5,390)	(5,698)	(6,265)
Net chg in cash	(1,740)	(293)	3,793	6,622	19,867
Opening cash position	3,597	1,856	1,563	5,356	11,978
Closing cash position	1,856	1,563	5,356	11,978	31,845

Source: Company, Emkay Research

Key Ratios

Profitability (%)	CY19	CY20	CY21E	CY22E	CY23E
EBITDA Margin	15.4	18.0	19.7	19.8	19.8
EBIT Margin	11.5	13.4	16.0	15.9	15.9
Effective Tax Rate	34.8	26.3	25.3	25.3	25.3
Net Margin	8.1	10.7	12.7	12.6	12.7
ROCE	17.3	16.3	20.4	19.3	19.2
ROE	11.6	12.3	15.4	14.5	14.5
RoIC	24.7	27.5	35.9	31.9	33.2

Per Share Data (Rs)	CY19	CY20	CY21E	CY22E	CY23E
EPS	68.0	79.1	110.8	117.9	132.0
CEPS	100.2	113.1	142.7	154.6	172.1
BVPS	614.1	675.5	764.2	858.5	964.1
DPS	14.0	14.0	22.2	23.6	26.4

Valuations (x)	CY19	CY20	CY21E	CY22E	CY23E
PER	31.6	27.2	19.4	18.2	16.3
P/CEPS	21.5	19.0	15.1	13.9	12.5
P/BV	3.5	3.2	2.8	2.5	2.2
EV / Sales	2.3	2.5	2.1	1.9	1.6
EV / EBITDA	15.2	13.3	10.5	9.5	8.3
Dividend Yield (%)	0.7	0.7	1.0	1.1	1.2

Gearing Ratio (x)	CY19	CY20	CY21E	CY22E	CY23E
Net Debt/ Equity	(0.4)	(0.5)	(0.4)	(0.4)	(0.5)
Net Debt/EBIDTA	(1.9)	(2.4)	(2.0)	(2.0)	(2.4)
Working Cap Cycle (days)	(1.0)	(7.5)	(0.1)	3.2	0.0

Growth (%)	CY19	CY20	CY21E	CY22E	CY23E
Revenue	5.8	(12.0)	18.3	7.3	10.7
EBITDA	13.9	3.0	29.4	7.8	10.7
EBIT	19.2	2.2	41.7	6.2	11.1
PAT	(9.4)	3.8	45.7	6.4	12.0

Quarterly (Rs mn)	Q2CY20	Q3CY20	Q4CY20	Q1CY21	Q2CY21
Revenue	26,022	35,373	41,447	42,920	38,849
EBITDA	5,254	6,714	7,008	8,602	8,693
EBITDA Margin (%)	20.2	19.0	16.9	20.0	22.4
PAT	2,709	3,638	4,724	5,626	5,694
EPS (Rs)	14.4	19.4	25.1	29.9	30.3

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Promoters	54.5	54.5	54.5	54.5	54.5
FIIIs	8.2	6.7	11.6	12.7	13.7
DIIs	18.3	25.5	20.6	20.2	19.3
Public and Others	19.0	13.3	13.2	12.6	12.5

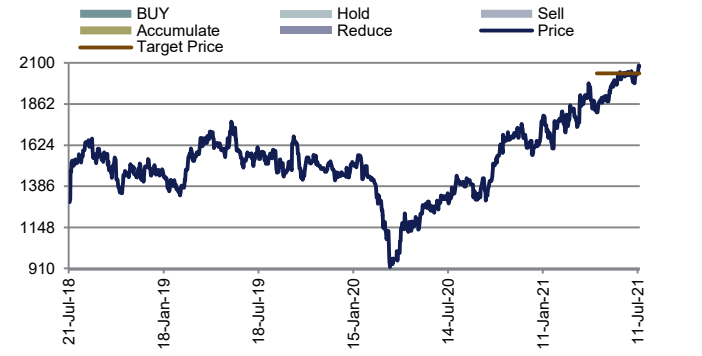
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
06-Jun-21	2,010	2,040	12m	Hold	Dharmesh Shah
24-Apr-21	1,813	2,040	12m	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Cement & Building Materials

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Cement & Building Materials	2.77	2.77	0%	0	100.00
ACC	0.20	0.13	-32%	-6	4.81
Ambuja Cements	0.31	0.43	38%	12	15.38
Birla Corporation*	0.00	0.00	NA	0	0.00
Dalmia Bharat	0.20	0.60	196%	40	21.69
Grasim Industries*	0.68	0.00	-100%	-68	0.00
India Cements*	0.00	0.00	NA	0	0.00
JK Cement	0.00	0.00	NA	0	0.00
JK Lakshmi Cement*	0.00	0.00	NA	0	0.00
Orient Cement*	0.00	0.00	NA	0	0.00
Prism Johnson*	0.00	0.00	NA	0	0.00
Ramco Cements	0.16	0.14	-12%	-2	5.00
Shree Cements	0.30	0.52	72%	22	18.60
Star Cement*	0.00	0.00	NA	0	0.00
Ultratech Cement	0.93	0.96	3%	3	34.52
Century Plyboards*	0.00	0.00	NA	0	0.00
Kajaria Ceramics*	0.00	0.00	NA	0	0.00
Somany Ceramics*	0.00	0.00	NA	0	0.00
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	17-Jul-20	15-Jan-21	16-Apr-21	16-Jun-21	16-Jul-21
EAP - Cement & Building Materials	100.0	90.0	122.2	152.1	158.3	175.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	86.8	121.2	149.4	154.2	168.5

*Performance measurement base date 1st April 2019

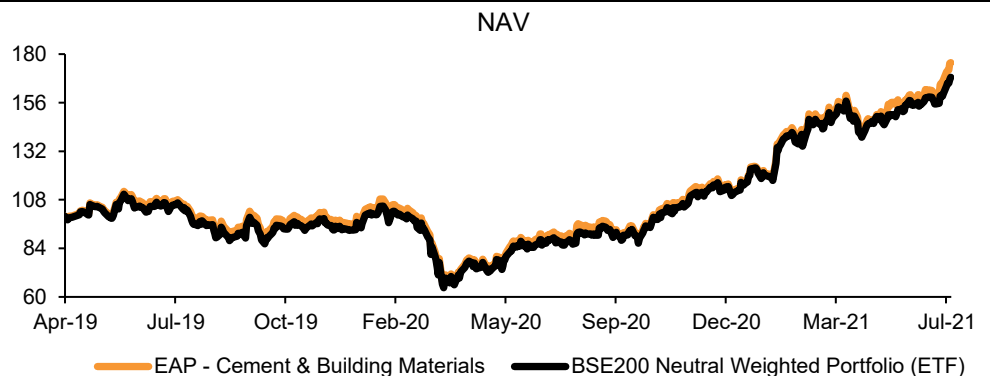
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Cement & Building Materials	11.1%	15.5%	43.9%	95.3%
BSE200 Neutral Weighted Portfolio (ETF)	9.3%	12.8%	39.0%	94.2%

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: 20 Jul 2021 04:25:12 (SGT)

Dissemination Date: 20 Jul 2021 04:26:12 (SGT)

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