

# Colgate-Palmolive

Refer to important disclosures at the end of this report

## Steady growth; margin beat on lower ad spends

- Colgate reported a steady performance in Q4, with sales growing 20% to Rs12.8bn at a two-year CAGR of 5.5%, which is slightly above most peers. EBITDA and APAT grew 60% and 63%, respectively, and came in 11% ahead of estimates on lower ad spends.
- The company's performance is slightly better though overall market share is yet to see any meaningful recovery. Early success of new innovations, pick-up in premiumization trends and market share gains in emerging channels (MT/Ecom) appear positive.
- Margin expansion was driven by pricing and better SKU/product mix. With an increase in input inflation, we expect pricing growth to continue but forecast flat margins in FY22-24E after strong gains in FY21.
- We remain positive on Colgate and expect management actions on innovations/GTM to improve growth and market share. Valuation at 35x FY23E EPS is reasonable and offers rerating potential. Maintain Buy with TP of Rs1,820 (40x Jun-23E EPS) vs. Rs1,800 earlier.

**Double-digit growth across categories; urban demand recovers strongly:** Sales grew 20%, with domestic volume growth estimated at ~16%. Sales CAGR over two years stood at 5.5%, marginally better than most peers. Management highlighted double-digit growth across categories, indicating a pick-up in toothbrushes, which were impacted in H1. Toothpaste growth was marginally higher at 20%+. Urban growth saw a comeback in Q4, while rural growth was stable. For FY21, sales grew 7%, with domestic growth of 8%+. Colgate has gained share in emerging channels of MT/Ecom and has witnessed encouraging response to innovations including Visible White (gained 80bps/120bps market share in MT/E-com), Vedshakti mouth spray (equivalent to 1% toothpaste SOM) and Gentle toothbrush (0.8-0.9 share in MT in three months). Recent launches include Colgate Magik (kids segment) and Slimsoft Naturals. Management continues to focus on innovations, providing specific benefits, and GTM initiatives to regain market share and drive category growth.

**Margin beat driven by lower ad spends and better mix:** Gross margins were up 300bps, driven by better pricing as well as improved SKU and product mix. EBITDA margins improved 830bps to 33% (up 280bps qoq) on favorable comparables and lower A&P spends, which declined to 11.6% of sales from 14.5% of sales in Q4FY20. Full-year ad spends normalized at 12.9%, similar to previous years (FY20 saw a high of 13.8%). With an increase in input inflation, we expect margins to moderate slightly, and forecast flat margins for FY22-24E.

**Steady growth with reasonable valuations; maintain Buy:** Market share is yet to see any meaningful recovery but overall performance has been stable. Management actions to improve growth appear positive. Valuation at 35x FY23E EPS appears reasonable and can rerate with market share gains. Maintain Buy with a TP of Rs1,820, based on 40x Jun-23 EPS.

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

### Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	45,251	48,412	52,637	57,487	62,808
EBITDA	12,017	15,096	15,904	17,815	19,576
EBITDA Margin (%)	26.6	31.2	30.2	31.0	31.2
APAT	7,855	10,039	10,615	12,030	13,312
EPS (Rs)	28.9	36.9	39.0	44.2	48.9
EPS (% chg)	10.3	27.8	5.7	13.3	10.7
ROE (%)	51.7	62.9	65.9	71.5	74.3
P/E (x)	55.3	43.3	40.9	36.1	32.6
EV/EBITDA (x)	35.8	28.2	26.7	23.8	21.5
P/BV (x)	27.2	27.2	26.7	25.0	23.5

Source: Company, Emkay Research

<b>CMP</b>	<b>Target Price</b>
Rs 1,597 as of (May 17, 2021)	Rs 1,820 (▲) 12 months
<b>Rating</b>	<b>Upside</b>
BUY (■)	14.0 %

### Change in Estimates

EPS Chg FY22E/FY23E (%)	(0.7)/0.3
Target Price change (%)	1.1
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	39.0	44.2
Consensus	38.0	42.1
Mean Consensus TP (12M)	Rs 1,666	

### Stock Details

Bloomberg Code	CLGT IN
Face Value (Rs)	1
Shares outstanding (mn)	272
52 Week H/L	1,676 / 1,257
M Cap (Rs bn/USD bn)	434 / 5.93
Daily Avg Volume (nos.)	5,34,501
Daily Avg Turnover (US\$ mn)	11.4

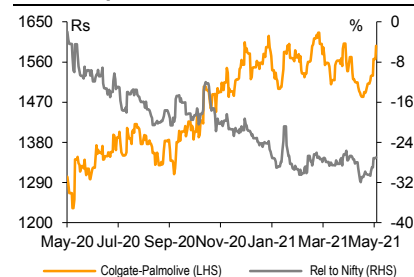
### Shareholding Pattern Mar '21

Promoters	51.0%
FIIIs	16.9%
DIIIs	10.0%
Public and Others	22.1%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	2	-	4	18
<b>Rel. to Nifty</b>	-	2	(10)	(28)

### Relative price chart



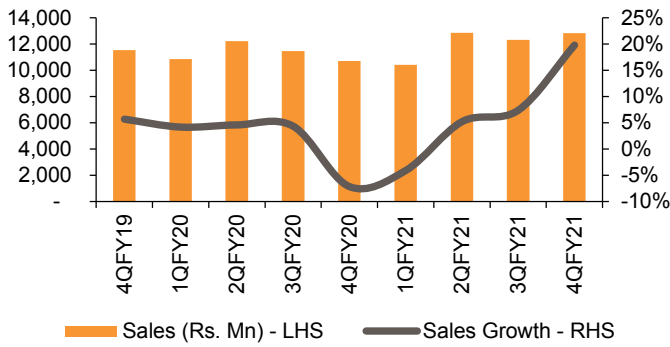
Source: Bloomberg

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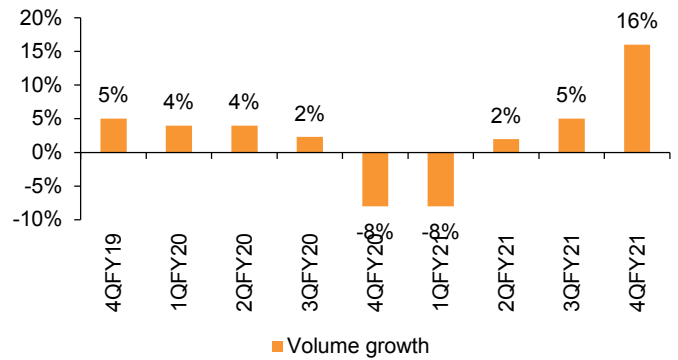
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**Exhibit 1: Sales growth of 20% driven by double-digit growth across categories on low comparables**



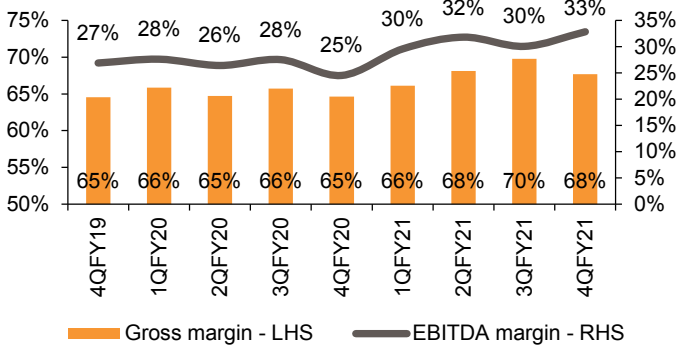
Source: Company, Emkay Research

**Exhibit 2: Indicative domestic volume growth at 16%; improving qoq**



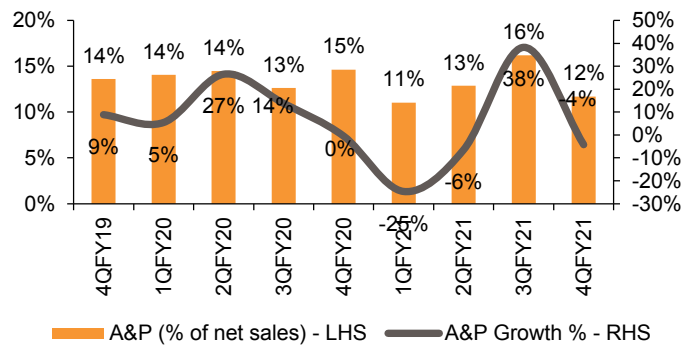
Source: Company, Emkay Research

**Exhibit 3: Price increases and lower ad spends drive margin gains**



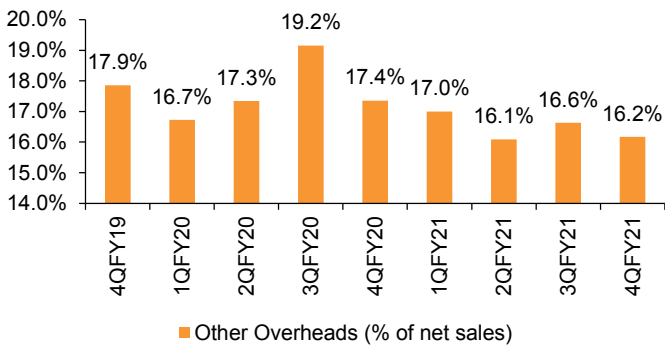
Source: Company, Emkay Research

**Exhibit 4: Lower A&P spends on a high base of last year**



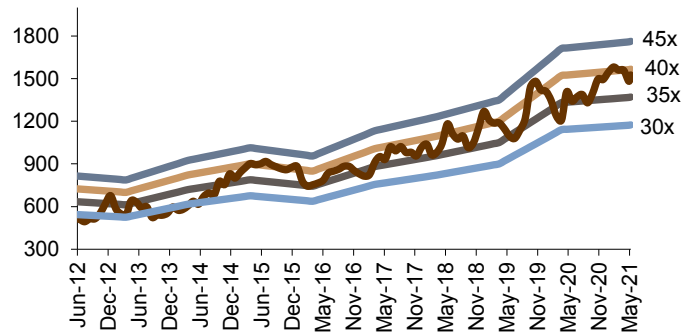
Source: Company, Emkay Research

**Exhibit 5: Other overheads (as % of sales) decline, indicating cost savings**



Source: Company, Emkay Research

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



Source: Company, Emkay Research

**Exhibit 7: Actual vs. Estimates (Q4FY21)**

Rs mn	Actual	Emkay estimate	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Revenues	12,832	12,669	12,456	1.3%	3.0%	Recovery in toothbrush and urban business aids revenue growth
EBITDA	4,218	3,798	3,579	11.0%	17.8%	
EBITDA Margin (%)	32.9%	30.0%	28.7%	289	413	Lower ad spends drive operating margin gains
APAT	2,832	2,529	2,405	12.0%	17.8%	

Source: Company, Emkay Research

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

Y/E, Mar (Rs mn)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Revenue	10,713	10,406	12,855	12,319	12,832	19.8	4.2	45,251	48,412	7.0
Expenditure	8,084	7,326	8,762	8,613	8,614	6.6	0.0	33,234	33,316	0.2
Consumption of RM	3,786	3,524	4,096	3,725	4,149	9.6	11.4	15,729	15,494	-1.5
as % of sales	35.3%	33.9%	31.9%	30.2%	32.3%			34.8%	32.0%	
Employee Cost	899	907	966	869	915	1.8	5.3	3,323	3,656	10.0
as % of sales	8.4%	8.7%	7.5%	7.1%	7.1%			7.3%	7.6%	
Advertising & SP	1,555	1,139	1,644	1,983	1,489	-4.3	-24.9	6,260	6,255	-0.1
as % of sales	14.5%	10.9%	12.8%	16.1%	11.6%			13.8%	12.9%	
Other expenditure	1,844	1,757	2,056	2,036	2,062	11.8	1.3	7,922	7,911	-0.1
as % of sales	17.2%	16.9%	16.0%	16.5%	16.1%			17.5%	16.3%	
EBITDA	2,629	3,080	4,093	3,706	4,218	60.4	13.8	12,017	15,096	25.6
Depreciation	462	454	461	456	455	-1.6	-0.2	1,979	1,825	-7.8
EBIT	2,167	2,626	3,632	3,251	3,763	73.7	15.8	10,037	13,271	32.2
Other Income	196	63	76	99	66	-66.3	-33.0	492	304	-38.4
Interest cost	20	20	18	19	16	-21.2	-17.5	96	73	
Exceptional items	0	0	0	0	0			0	0	
PBT	2,344	2,669	3,689	3,330	3,814	62.7	14.5	10,434	13,502	29.4
Total Tax	302	687	947	847	667	120.8	-21.2	2,269	3,148	38.8
Reported PAT	2,042	1,982	2,742	2,484	3,147	54.1	26.7	8,165	10,354	26.8
Extra ordinary items	-310	0	0	0	-315			-310	-315	
Adjusted PAT	1,732	1,982	2,742	2,484	2,832	63.5	14.0	7,855	10,039	27.8
Adjusted EPS	6.4	7.3	10.1	9.1	10.4	63.5	14.0	29	37	27.8

Margins (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	(bps)	(bps)	FY20	FY21	(bps)
Gross Margin	64.7	66.1	68.1	69.8	67.7	300	-210	65.2	68.0	280
EBIDTA	24.5	29.6	31.8	30.1	32.9	830	280	26.6	31.2	460
EBIT	20.2	25.2	28.3	26.4	29.3	910	290	22.2	27.4	520
EBT	21.9	25.6	28.7	27.0	29.7	780	270	23.1	27.9	480
PAT	16.2	19.0	21.3	20.2	22.1	590	190	17.4	20.7	340
Effective Tax rate	12.9	25.7	25.7	25.4	17.5	460	-790	21.7	23.3	160

Source: Company, Emkay Research

**Exhibit 9: Revision in earnings estimates**

Y/E, Mar (Rs mn)	FY22E			FY23E			FY24E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	52,572	52,315	-0.5	57,846	57,148	-1.2	62,452
EBITDA	15,962	15,904	-0.4	17,731	17,815	0.5	19,576
EBITDA Margin (%)	30.4	30.4	0 bps	30.7	31.2	50 bps	31.3
APAT	10,695	10,615	-0.7	11,993	12,030	0.3	13,312
EPS	39.3	39.0	-0.7	44.1	44.2	0.3	48.9

Source: Company, Emkay Research

**Exhibit 10: Revenue growth assumptions**

	FY20	FY21	FY22E	FY23E	FY24E
Toothpaste Volume Growth	1%	4%	6%	6%	6%
Toothpaste Realization growth	1%	4%	3%	3%	3%
Revenue (Rs mn)	45,251	48,412	52,637	57,487	62,808
Revenue Growth	1%	7%	9%	9%	9%

Source: Company, Emkay Research

## Exhibit 11: Relative valuation

	Price (Rs)	Mcap (Rs bn)	Reco	Target	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
				Price (Rs)	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Asian Paints	2,783	2,669	Hold	2,530	32.7	37.9	48.1	85.0	73.4	57.9	54.9	48.0	38.6
Berger Paints	768	746	Sell	560	7.5	10.4	12.1	102.7	73.5	63.2	61.0	45.8	39.7
Britannia	3,507	845	Buy	4,250	77.1	76.3	87.2	45.5	46.0	40.2	33.9	34.0	30.2
<b>Colgate</b>	<b>1,597</b>	<b>434</b>	<b>Buy</b>	<b>1,820</b>	<b>38.1</b>	<b>39.0</b>	<b>44.2</b>	<b>41.9</b>	<b>40.9</b>	<b>36.1</b>	<b>28.2</b>	<b>26.7</b>	<b>23.8</b>
Dabur	534	943	Hold	530	9.6	10.8	12.6	55.7	49.5	42.3	45.9	39.3	33.5
Emami	508	226	Buy	580	14.5	15.5	17.4	35.2	32.7	29.1	24.9	22.5	19.6
GCPL	841	860	Hold	780	16.0	18.3	21.3	52.7	45.9	39.5	35.4	32.5	28.3
HUL	2,376	5,583	Hold	2,350	34.8	40.8	47.4	68.2	58.2	50.1	46.4	38.7	33.5
ITC	213	2,617	Buy	265	10.5	12.9	14.3	20.3	16.5	14.9	15.2	12.2	10.9
Marico	474	612	Hold	430	9.2	10.6	11.8	51.6	44.6	40.1	37.6	32.1	28.9
Nestle	17,038	1,643	Hold	16,800	217.5	266.9	307.4	78.3	63.8	55.4	52.6	44.5	38.9
Pidilite	1,891	961	Sell	1,360	22.3	24.4	32.0	84.7	77.5	59.1	57.3	53.4	41.3
Radico Khaitan	544	73	Buy	640	18.9	23.0	26.7	28.7	23.7	20.4	17.9	15.0	12.9
United Breweries	1,230	325	Buy	1,450	4.5	15.7	29.5	270.8	78.1	41.7	84.5	38.7	24.1
United Spirits	566	412	Buy	660	6.1	13.4	16.5	93.3	42.3	34.4	44.7	26.0	22.0

Source: Company, Emkay Research

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

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>45,251</b>	<b>48,412</b>	<b>52,637</b>	<b>57,487</b>	<b>62,808</b>
<b>Expenditure</b>	<b>33,234</b>	<b>33,316</b>	<b>36,734</b>	<b>39,672</b>	<b>43,231</b>
<b>EBITDA</b>	<b>12,017</b>	<b>15,096</b>	<b>15,904</b>	<b>17,815</b>	<b>19,576</b>
Depreciation	1,979	1,825	1,920	1,966	2,044
<b>EBIT</b>	<b>10,037</b>	<b>13,271</b>	<b>13,984</b>	<b>15,848</b>	<b>17,532</b>
Other Income	492	304	364	401	441
Interest expenses	96	73	80	80	80
<b>PBT</b>	<b>10,434</b>	<b>13,502</b>	<b>14,268</b>	<b>16,169</b>	<b>17,893</b>
Tax	2,269	3,148	3,653	4,139	4,581
Extraordinary Items	310	315	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>8,165</b>	<b>10,354</b>	<b>10,615</b>	<b>12,030</b>	<b>13,312</b>
<b>Adjusted PAT</b>	<b>7,855</b>	<b>10,039</b>	<b>10,615</b>	<b>12,030</b>	<b>13,312</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	272	272	272	272	272
Reserves & surplus	15,670	15,688	15,967	17,117	18,189
<b>Net worth</b>	<b>15,942</b>	<b>15,959</b>	<b>16,239</b>	<b>17,389</b>	<b>18,461</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net deferred tax liability	(1,689)	(1,689)	(1,689)	(1,689)	(1,689)
<b>Total Liabilities</b>	<b>14,253</b>	<b>14,271</b>	<b>14,550</b>	<b>15,700</b>	<b>16,772</b>
<b>Net block</b>	<b>11,229</b>	<b>10,404</b>	<b>10,184</b>	<b>9,917</b>	<b>9,573</b>
<b>Investment</b>	<b>186</b>	<b>186</b>	<b>186</b>	<b>186</b>	<b>186</b>
<b>Current Assets</b>	<b>10,477</b>	<b>14,876</b>	<b>15,887</b>	<b>18,382</b>	<b>21,045</b>
Cash & bank balance	4,213	8,364	9,060	11,090	13,218
Other Current Assets	815	833	867	913	967
<b>Current liabilities &amp; Provision</b>	<b>9,539</b>	<b>11,644</b>	<b>12,155</b>	<b>13,234</b>	<b>14,480</b>
<b>Net current assets</b>	<b>938</b>	<b>3,232</b>	<b>3,732</b>	<b>5,148</b>	<b>6,564</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>14,253</b>	<b>14,271</b>	<b>14,550</b>	<b>15,700</b>	<b>16,772</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>9,941</b>	<b>13,199</b>	<b>13,904</b>	<b>15,768</b>	<b>17,452</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,370)	1,856	197	613	712
<b>Operating Cashflow</b>	<b>8,871</b>	<b>14,108</b>	<b>12,813</b>	<b>14,689</b>	<b>16,148</b>
Capital expenditure	(1,213)	452	(1,700)	(1,700)	(1,700)
<b>Free Cash Flow</b>	<b>7,658</b>	<b>14,560</b>	<b>11,113</b>	<b>12,989</b>	<b>14,448</b>
Investments	125	0	0	0	0
Other Investing Cash Flow	(492)	(304)	(364)	(401)	(441)
<b>Investing Cashflow</b>	<b>(1,088)</b>	<b>452</b>	<b>(1,700)</b>	<b>(1,700)</b>	<b>(1,700)</b>
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(777)	0	0	0	0
Dividend paid (incl tax)	(6,558)	(10,336)	(10,336)	(10,880)	(12,240)
Other Financing Cash Flow	(133)	0	0	0	0
<b>Financing Cashflow</b>	<b>(7,564)</b>	<b>(10,409)</b>	<b>(10,416)</b>	<b>(10,960)</b>	<b>(12,320)</b>
<b>Net chg in cash</b>	<b>219</b>	<b>4,151</b>	<b>697</b>	<b>2,029</b>	<b>2,128</b>
Opening cash position	3,994	4,213	8,364	9,060	11,090
<b>Closing cash position</b>	<b>4,213</b>	<b>8,364</b>	<b>9,060</b>	<b>11,090</b>	<b>13,218</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EBITDA Margin	26.6	31.2	30.2	31.0	31.2
EBIT Margin	22.2	27.4	26.6	27.6	27.9
Effective Tax Rate	21.7	23.3	25.6	25.6	25.6
Net Margin	18.0	21.4	20.2	20.9	21.2
ROCE	73.1	95.2	99.6	107.4	110.7
ROE	51.7	62.9	65.9	71.5	74.3
RoIC	123.8	200.7	276.2	358.9	508.5

<b>Per Share Data (Rs)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EPS	28.9	36.9	39.0	44.2	48.9
CEPS	36.2	43.6	46.1	51.5	56.5
BVPS	58.6	58.7	59.7	63.9	67.9
DPS	20.0	38.0	38.0	40.0	45.0

<b>Valuations (x)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
PER	55.3	43.3	40.9	36.1	32.6
P/CEPS	43.7	36.2	34.3	30.7	28.0
P/BV	27.2	27.2	26.7	25.0	23.5
EV / Sales	9.6	8.9	8.1	7.4	6.7
EV / EBITDA	35.8	28.2	26.7	23.8	21.5
Dividend Yield (%)	1.3	2.4	2.4	2.5	2.8

<b>Gearing Ratio (x)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Net Debt/ Equity	(0.3)	(0.5)	(0.6)	(0.6)	(0.7)
Net Debt/EBIDTA	(0.4)	(0.6)	(0.6)	(0.6)	(0.7)
Working Cap Cycle (days)	(26.4)	(38.7)	(36.9)	(37.7)	(38.7)

<b>Growth (%)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Revenue	1.4	7.0	8.7	9.2	9.3
EBITDA	(2.8)	25.6	5.3	12.0	9.9
EBIT	(6.8)	32.2	5.4	13.3	10.6
PAT	5.3	26.8	2.5	13.3	10.7

<b>Quarterly (Rs mn)</b>	<b>Q4FY20</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>	<b>Q4FY21</b>
Revenue	10,713	10,406	12,855	12,319	12,832
EBITDA	2,629	3,080	4,093	3,706	4,218
<b>EBITDA Margin (%)</b>	<b>24.5</b>	<b>29.6</b>	<b>31.8</b>	<b>30.1</b>	<b>32.9</b>
PAT	2,042	1,982	2,742	2,484	3,147
<b>EPS (Rs)</b>	<b>7.5</b>	<b>7.3</b>	<b>10.1</b>	<b>9.1</b>	<b>11.6</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	51.0	51.0	51.0	51.0	51.0
FIs	16.2	15.3	15.7	16.6	16.9
DIs	10.0	11.2	10.8	10.1	10.0
Public and Others	22.8	22.5	22.5	22.3	22.1

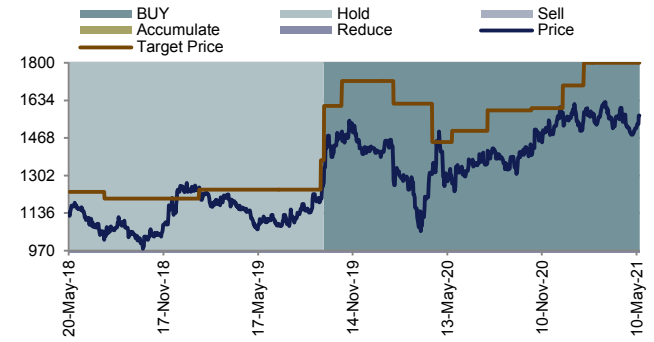
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
29-Jan-21	1,582	1,800	12m	Buy	Ashit Desai
20-Dec-20	1,579	1,700	12m	Buy	Ashit Desai
21-Oct-20	1,392	1,600	12m	Buy	Ashit Desai
29-Jul-20	1,412	1,590	12m	Buy	Ashit Desai
22-May-20	1,266	1,500	12m	Buy	Ashit Desai
14-Apr-20	1,309	1,450	12m	Buy	Ashit Desai
31-Jan-20	1,281	1,620	12m	Buy	Ashit Desai
25-Dec-19	1,422	1,720	12m	Buy	Ashit Desai
24-Oct-19	1,496	1,720	12m	Buy	Ashit Desai
20-Sep-19	1,337	1,610	12m	Buy	Ashit Desai
14-Sep-19	1,200	1,370	12m	Hold	Ashit Desai
18-Jul-19	1,152	1,240	12m	Hold	Ashit Desai
27-May-19	1,121	1,240	12m	Hold	Ashit Desai
09-Apr-19	1,170	1,240	12m	Hold	Ashit Desai
24-Jan-19	1,249	1,240	12m	Hold	Ashit Desai
30-Oct-18	1,032	1,200	12m	Hold	Ashit Desai
27-Jul-18	1,034	1,200	12m	Hold	Ashit Desai
21-May-18	1,124	1,230	12m	Hold	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>10.89</b>	<b>10.89</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Asian Paints	1.50	0.57	-62%	-93	5.24
Berger Paints	0.22	0.00	-100%	-22	0.00
Britannia Industries	0.50	0.54	9%	5	4.97
Colgate-Palmolive	0.25	0.30	20%	5	2.76
Dabur India	0.36	0.34	-6%	-2	3.12
Emami	0.13	0.16	24%	3	1.46
Godrej Consumer Products	0.39	0.34	-11%	-4	3.15
Hindustan Unilever	2.54	2.07	-19%	-47	19.00
ITC	2.22	2.29	3%	6	21.00
Marico	0.29	0.30	2%	1	2.75
Nestle India	0.74	0.65	-11%	-8	6.00
Pidilite Industries	0.35	0.00	-100%	-35	0.00
Radico Khaitan	0.00	0.35	NA	35	3.20
United Breweries	0.10	0.55	452%	45	5.05
United Spirits	0.00	0.35	NA	35	3.20
Varun Beverages	0.11	0.16	44%	5	1.47
ABFRL	0.07	0.16	145%	10	1.50
Jubilant FoodWorks	0.21	0.25	22%	5	2.34
Page Industries	0.19	0.23	22%	4	2.14
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.73	1.01	38%	28	9.25
Westlife Development	0.00	0.26	NA	26	2.40
<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	15-May-20	13-Nov-20	12-Feb-21	13-Apr-21	14-May-21
EAP - Consumer Goods & Retail	100.0	92.8	108.5	119.8	121.2	124.9
BSE200 Neutral Weighted Portfolio (ETF)	100.0	87.8	104.4	114.8	117.5	118.6

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

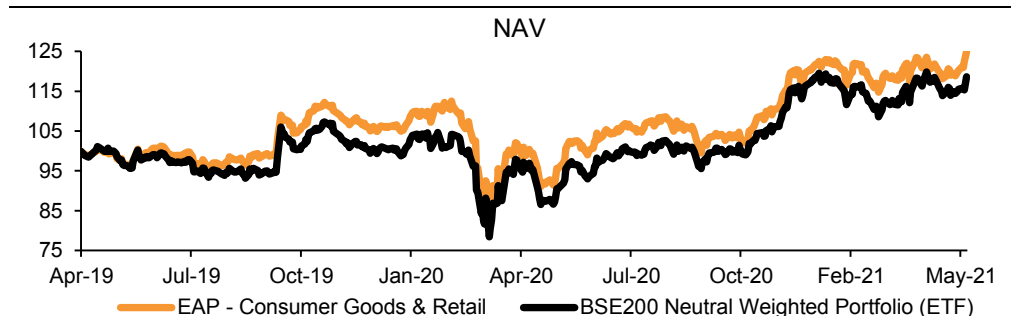
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	3.1%	4.3%	15.1%	34.7%
BSE200 Neutral Weighted Portfolio (ETF)	0.9%	3.3%	13.6%	35.0%

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: 18 May 2021 14:13:23 (SGT)

Dissemination Date: 18 May 2021 14:14:23 (SGT)

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