

Dabur India

Refer to important disclosures at the end of this report

Healthcare growth moderates as Covid-led tailwinds recede

- Dabur posted disappointing results in Q4FY21 with sales/PAT missing estimates by 7%/20%. Sales grew 25% to Rs23.8bn, led by 28% growth in domestic FMCG and 19% growth in the international business. Domestic gross margins fell 250bps on higher input prices.
- Q4 was partly affected by low stocking, while secondary sales growth was better. However, despite the low stocking impact, sequential slowdown in healthcare was high. Though Q1FY22 could boost healthcare growth again, concerns remain over a post-pandemic slowdown. Management targets low single-digit growth in health supplements for FY22.
- Management expects to protect margins with pricing actions and cost saving programs. Further price hikes in Q1 and some moderation in input prices are expected to improve margins sequentially. Our forecasts include margin gains of 120bps over FY22-23.
- We reduce FY22E/23E earnings by 10%/8% on lower growth and margin assumptions. Valuations at 42x FY23E EPS restrict near term upsides. Retain Hold with a TP of Rs530.

Domestic performance slows down sequentially, partly impacted by reduced stocking:

Domestic FMCG business recorded sales/volume growth of 28%/25%, driven by low comparables (17% decline in Q4FY20), but growth rates seem lower sequentially (2-year CAGR of 3.7% vs. 11.5% in Q3). Home & Personal care grew 33%, led by 45% growth in the toothpaste business on low comparables and 26% growth in hair care. Foods grew 28% as discretionary spends improved; however, healthcare slowed down to 23%, with health supplements growing 18%. International business grew 21% in CC terms and is expected to clock double-digit growth ahead. Management indicated some impact of reduced stocking on account of implementation of CRS (reduced trade inventory by ~6-7 days) in the domestic business. Dabur expects healthcare to pick up again in Q1 on account of Covi-19 but expects low single-digit growth for the year due to high comparables.

Margin miss; pricing actions and cost savings to protect margins: Overall margins were stable due to gains in the international business. Domestic margins were under pressure with gross/EBITDA margins down 250bps/320bps due to commodity price inflation to the tune of 6% and higher staff costs and ad spends. Dabur has already effected a 3% price increase and has planned further pricing actions to mitigate input inflation. Ad spends increased 54% on low comparables. Staff cost increased 25% due to bonus reversal last year. Management expects to protect margins ahead with price hikes and cost savings.

Reduce earnings by 8-10%; maintain Hold: We reduce FY22/23 earnings estimates by 10%/8% on account of reduced growth and margin assumptions. We like Dabur's aggression on portfolio expansion; however, growth momentum is likely to be slower as healthcare growth moderates. Valuations at 42x FY23E EPS offer limited upsides. Retain Hold with a revised TP of Rs530 (from Rs560 earlier) based on 40x Jun'23E EPS.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	86,846	95,617	1,08,878	1,21,309	1,33,971
EBITDA	17,924	20,027	23,197	26,843	30,523
EBITDA Margin (%)	20.6	20.9	21.3	22.1	22.8
APAT	15,450	16,933	19,060	22,276	25,513
EPS (Rs)	8.7	9.6	10.8	12.6	14.4
EPS (% chg)	2.8	9.6	12.6	16.9	14.5
ROE (%)	25.2	24.1	24.0	24.9	25.1
P/E (x)	61.1	55.8	49.6	42.4	37.0
EV/EBITDA (x)	51.7	46.0	39.3	33.6	29.1
P/BV (x)	14.3	12.7	11.3	9.9	8.7

Source: Company, Emkay Research

CMP Rs 535 as of (May 7, 2021)	Target Price Rs 530 (▼) 12 months
Rating HOLD (■)	Upside (0.9) %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(9.6)/(7.9)
Target Price change (%)	(5.4)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	10.8	12.6
Consensus	11.2	12.7
Mean Consensus TP (12M)	Rs 591	

Stock Details

Bloomberg Code	DABUR IN
Face Value (Rs)	1
Shares outstanding (mn)	1,767
52 Week H/L	582 / 421
M Cap (Rs bn/USD bn)	945 / 12.85
Daily Avg Volume (nos.)	29,97,781
Daily Avg Turnover (US\$ mn)	21.6

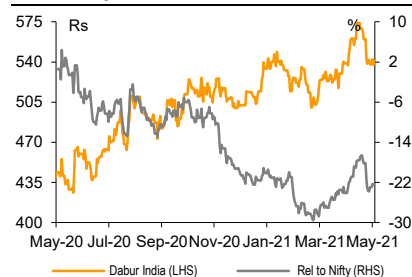
Shareholding Pattern Mar '21

Promoters	67.4%
FIIIs	19.8%
DIIIs	5.3%
Public and Others	7.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(3)	2	1	21
Rel. to Nifty	(3)	4	(14)	(24)

Relative price chart

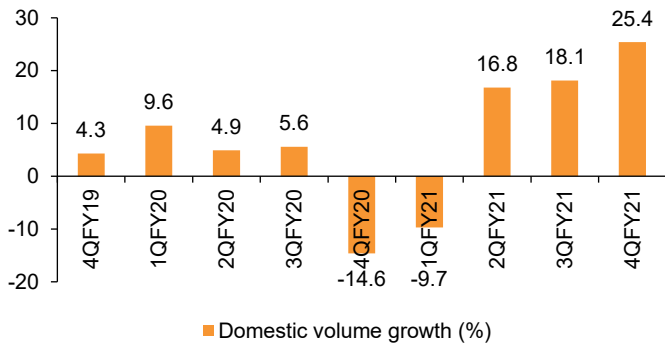


Source: Bloomberg

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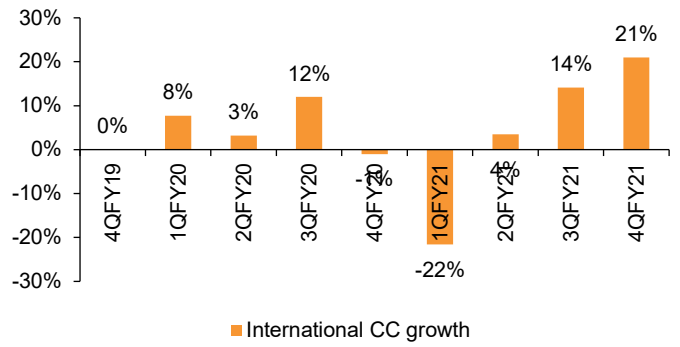
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Exhibit 1: Domestic volume growth of ~25% driven by Home & Personal Care



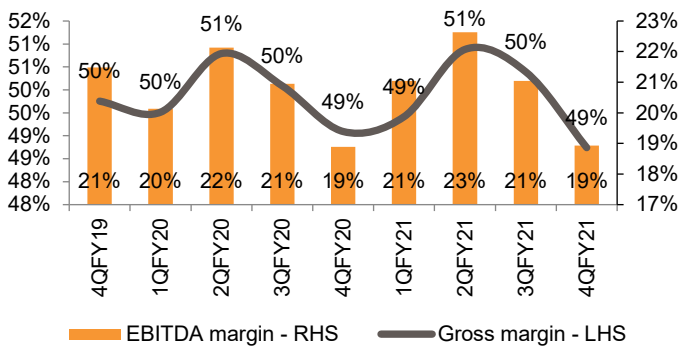
Source: Company, Emkay Research

Exhibit 2: International business witnesses a strong turnaround



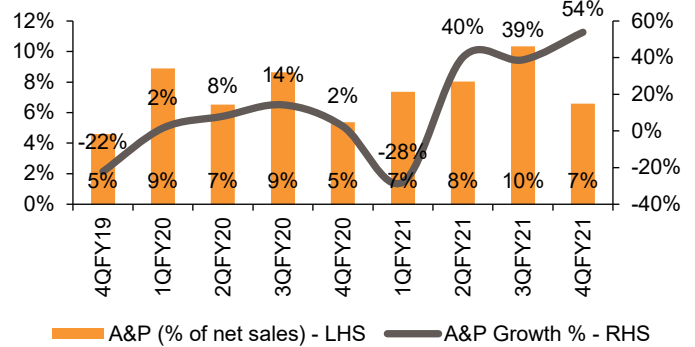
Source: Company, Emkay Research

Exhibit 3: Margins remain largely flat yoy due to higher ad spends on a low base last year



Source: Company, Emkay Research

Exhibit 4: A&P spends sharply higher on low comparables



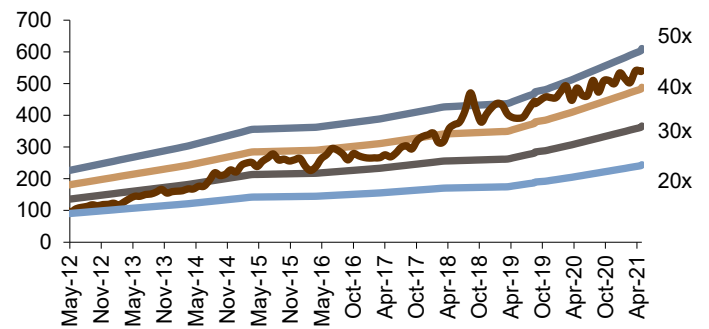
Source: Company, Emkay Research

Exhibit 5: HPC growth led by hair care and toothpaste business; healthcare slows down, whereas F&B improves



Source: Company, Emkay Research

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



Source: Company, Emkay Research

Exhibit 7: Actual vs. Estimates (Q4FY21)

	Actual	Emkay estimates	Consensus estimates	% variation		Comment
				Emkay	Consensus	
Revenues	23,368	25,019	24,544	-6.6%	-4.8%	Domestic business records 25% volume growth
EBITDA	4,425	5,502	5,151	-19.6%	-14.1%	
EBITDA Margin (%)	18.9%	22.0%	21.0%	-306	-205	Margins lower due to higher input prices
APAT	3,778	4,712	4,315	-19.8%	-12.4%	

Source: Company, Emkay Research

Concall takeaways

- Management indicated that secondary sales were higher and similar to Q2/Q3 trends. It implemented continuous replenishment system (CRS), which reduces trade inventory by 6-7 days, impacting primary sales. Earlier we had 25 days of pipeline, which is now reduced to 16-17days.
- Juices, glucose, hair oil and Pudina were key segments impacted where pre-season loading used to happen. This will not continue in quarters ahead. Management indicated ballpark sales difference of Rs700-750mn due to CRS implementation.
- Momentum of March continued in April, with healthcare seeing a pick-up again due to Covid-19. It indicated better preparedness to reduce supply chain disruptions and is hopeful to cover any losses in May through the year.
- Health supplements slowed down because of seasonality. Honey category shrunk vs. Q2/Q3, which is a short-term effect and it should expand going ahead. Glucose sales were also hit due to schools being shut. Salesforce bandwidth time and focus also went more into fast-selling seasonal categories. It expects low single-digit growth in health supplements; however, OTC and ethical will grow in double digits.
- Management has aggressive plans on growing the foods business with its Hommade brand, as it sees a huge opportunity there. It has now entered the spices category.
- Direct reach is 1.3mn, which it plans to increase to 1.4mn next year. Rural coverage will go up to 80,000 villages in 2 years from 60,000 villages now.
- Inflation was high in agri inputs, herbs and spices, hydrocarbon and speciality chemicals. It has tried to pass on this with a 3% price hike but this has not been enough and will be announcing more price hikes in Q1. The first price hike's full impact will come in Q1 but margins will be under pressure in Q1 and may improve by H2. Also, Dabur expects Rs1bn cost savings from the Samriddhi project. Overall it expects to absorb half of inflation through price hikes and half through cost savings.
- It expects the tax rate to increase from 17.6% in FY21 to 21-22% in FY22 as MAT benefits reduce.

Exhibit 8: Quarterly Performance (Consolidated)

Y/E, Mar (Rs. mn)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Revenue	18,654	19,800	25,160	27,288	23,368	25.3	-14.4	86,846	95,617	10.1
Expenditure	15,131	15,634	19,466	21,547	18,943	25.2	-12.1	68,923	75,590	9.7
Consumption of RM	9,496	10,016	12,359	13,537	11,978	26.1	-11.5	43,413	47,890	10.3
as % of sales	50.9%	50.6%	49.1%	49.6%	51.3%			50.0%	50.1%	
Employee Cost	2,301	2,238	2,673	2,740	2,684	16.6	-2.1	9,477	10,335	9.0
as % of sales	12.3%	11.3%	10.6%	10.0%	11.5%			10.9%	10.8%	
Advertising & SP	1,002	1,456	2,022	2,824	1,542	53.8	-45.4	6,500	7,844	20.7
as % of sales	5.4%	7.4%	8.0%	10.3%	6.6%			7.5%	8.2%	
Other expenditure	2,332	1,924	2,413	2,445	2,740	17.5	12.1	9,533	9,522	-0.1
as % of sales	12.5%	9.7%	9.6%	9.0%	11.7%			11.0%	10.0%	
EBITDA	3,523	4,166	5,694	5,742	4,425	25.6	-22.9	17,924	20,027	11.7
Depreciation	588	567	596	572	666	13.2	16.5	2,205	2,401	8.9
EBIT	2,934	3,599	5,098	5,170	3,759	28.1	-27.3	15,719	17,626	12.1
Other Income	758	718	876	809	850	12.2	5.0	3,053	3,253	6.6
Interest	86	78	75	69	86	0.8	25.8	495	308	-37.8
PBT	3,606	4,238	5,899	5,911	4,522	25.4	-23.5	18,277	20,570	12.6
Total Tax	587	825	1,067	975	744	26.8	-23.7	2,797	3,611	29.1
Adjusted PAT	3,020	3,413	4,832	4,936	3,779	25.1	-23.4	15,479	16,960	9.6
(Profit)/loss from JV's/Ass/MI	8	-5	15	16	1			30	6	-78.3
APAT after MI	3,012	3,418	4,817	4,920	3,778	25.5	-23.2	15,450	16,953	9.7
Extra ordinary items	-200	0	0	0	0			-1,000	0	-100.0
Reported PAT	2,812	3,418	4,817	4,920	3,778	34.4	-23.2	14,450	16,953	17.3
Adjusted EPS (Rs)	1.7	1.9	2.7	2.8	2.1	25.4	-23.2	9	10	9.6
Margins (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	(bps)	(bps)	FY20	FY21	(bps)
EBIDTA	18.9	21.0	22.6	21.0	18.9	10	-210	20.6	20.9	30
EBIT	15.7	18.2	20.3	18.9	16.1	40	-290	18.1	18.4	30
EBT	19.3	21.4	23.4	21.7	19.4	0	-230	21.0	21.5	50
PAT	16.1	17.3	19.1	18.0	16.2	0	-190	17.8	17.7	-10
Effective Tax rate	16.3	19.5	18.1	16.5	16.4	20	-10	15.3	17.6	220

Source: Company, Emkay Research

Exhibit 9: Revision in Estimates

Y/E, Mar (Rs. mn)	FY22E			FY23E			FY24E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	1,13,310	1,08,878	-3.9	1,25,830	1,21,309	-3.6	1,33,971
EBITDA	25,343	23,197	-8.5	28,873	26,843	-7.0	30,523
EBITDA Margin (%)	22.4	21.3	-110 bps	22.9	22.1	-80 bps	22.8
APAT	21,084	19,060	-9.6	24,189	22,276	-7.9	25,513
EPS (Rs)	11.9	10.8	-9.6	13.7	12.6	-7.9	14.4

Source: Company, Emkay Research

Exhibit 10: Revenue Growth Assumptions

	FY20	FY21	FY22E	FY23E	FY24E
Domestic Revenue Growth	1%	14%	14%	12%	11%
International Revenue Growth	7%	3%	13%	10%	8%
Total Revenue (Rs mn)	87,400	96,960	1,10,420	1,23,062	1,35,957
Total revenue growth	2%	11%	14%	11%	10%

Source: Company, Emkay Research

Exhibit 11: 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	2,552	2,448	Hold	2,460	34.2	43.0	49.1	74.7	59.4	52.0	48.7	39.5	34.8
Berger Paints	715	695	Sell	560	7.5	10.4	12.1	95.7	68.5	58.9	56.8	42.7	36.9
Britannia	3,461	834	Buy	4,250	77.1	76.3	87.2	44.9	45.4	39.7	33.5	33.5	29.8
Colgate	1,511	411	Buy	1,800	35.6	39.3	44.1	42.5	38.4	34.3	27.7	25.2	22.5
Dabur	535	945	Hold	530	9.6	10.8	12.6	55.8	49.6	42.4	46.0	39.3	33.6
Emami	484	215	Buy	580	14.5	15.5	17.4	33.5	31.2	27.7	23.7	21.3	18.6
GCPL	702	718	Hold	750	17.0	18.8	21.2	41.3	37.4	33.1	29.2	26.7	23.8
HUL	2,411	5,665	Hold	2,350	34.8	40.8	47.4	69.2	59.1	50.8	47.1	39.3	34.0
ITC	205	2,528	Buy	265	10.5	12.9	14.3	19.6	15.9	14.3	14.6	11.8	10.5
Marico	474	612	Hold	430	9.2	10.6	11.8	51.6	44.6	40.1	37.5	32.1	28.9
Nestle	16,761	1,616	Hold	16,800	217.5	266.9	307.4	77.1	62.8	54.5	51.7	43.7	38.2
Pidilite	1,815	923	Sell	1,320	24.1	27.7	32.1	75.5	65.4	56.6	52.1	45.4	39.3
Radico Khaitan	555	74	Buy	640	18.9	23.0	26.7	29.3	24.1	20.8	18.3	15.3	13.1
United Breweries	1,216	321	Buy	1,450	4.5	15.7	29.5	267.7	77.2	41.2	83.5	38.2	23.8
United Spirits	548	398	Buy	660	6.1	13.4	16.5	90.3	40.9	33.3	43.3	25.2	21.3

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	86,846	95,617	1,08,878	1,21,309	1,33,971
Expenditure	68,923	75,590	85,681	94,466	1,03,448
EBITDA	17,924	20,027	23,197	26,843	30,523
Depreciation	2,205	2,401	2,520	2,619	2,799
EBIT	15,719	17,626	20,677	24,224	27,725
Other Income	3,053	3,253	3,741	4,265	4,862
Interest expenses	495	308	300	300	300
PBT	18,277	20,570	24,118	28,189	32,286
Tax	2,797	3,611	5,065	5,920	6,780
Extraordinary Items	(1,000)	0	0	0	0
Minority Int./Income from Assoc.	30	6	(7)	(7)	(7)
Reported Net Income	14,450	16,933	19,060	22,276	25,513
Adjusted PAT	15,450	16,933	19,060	22,276	25,513

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	1,767	1,767	1,767	1,767	1,767
Reserves & surplus	64,290	72,830	82,171	93,403	1,06,546
Net worth	66,058	74,597	83,938	95,170	1,08,313
Minority Interest	365	365	365	365	365
Loan Funds	4,671	4,889	4,889	4,889	4,889
Net deferred tax liability	401	401	401	401	401
Total Liabilities	71,495	80,251	89,593	1,00,824	1,13,968
Net block	22,527	23,126	23,606	23,987	24,188
Investment	28,003	40,910	40,910	40,910	40,910
Current Assets	41,305	40,690	51,956	66,056	82,314
Cash & bank balance	8,114	14,087	23,209	34,069	47,029
Other Current Assets	5,569	398	409	420	430
Current liabilities & Provision	21,806	26,154	28,559	31,809	35,125
Net current assets	19,499	14,536	23,397	34,247	47,189
Misc. exp	0	0	0	0	0
Total Assets	71,495	80,251	89,593	1,00,824	1,13,968

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	15,224	17,317	20,377	23,924	27,425
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(6,309)	10,937	260	11	17
Operating Cashflow	10,841	30,580	22,141	25,205	28,629
Capital expenditure	(5,869)	(3,214)	(3,000)	(3,000)	(3,000)
Free Cash Flow	4,972	27,365	19,141	22,205	25,629
Investments	5,585	(12,908)	0	0	0
Other Investing Cash Flow	(3,053)	(3,253)	(3,741)	(4,265)	(4,862)
Investing Cashflow	(284)	(16,122)	(3,000)	(3,000)	(3,000)
Equity Capital Raised	1	0	0	0	0
Loans Taken / (Repaid)	(572)	218	0	0	0
Dividend paid (incl tax)	(6,178)	(8,394)	(9,719)	(11,044)	(12,370)
Other Financing Cash Flow	1,519	0	0	0	0
Financing Cashflow	(5,725)	(8,484)	(10,019)	(11,344)	(12,670)
Net chg in cash	4,832	5,973	9,122	10,861	12,960
Opening cash position	3,282	8,114	14,087	23,209	34,069
Closing cash position	8,114	14,087	23,209	34,069	47,029

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	20.6	20.9	21.3	22.1	22.8
EBIT Margin	18.1	18.4	19.0	20.0	20.7
Effective Tax Rate	15.3	17.6	21.0	21.0	21.0
Net Margin	17.8	17.7	17.5	18.4	19.0
ROCE	28.0	27.5	28.8	29.9	30.3
ROE	25.2	24.1	24.0	24.9	25.1
RoIC	53.3	61.3	87.3	101.0	114.3

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	8.7	9.6	10.8	12.6	14.4
CEPS	10.0	10.9	12.2	14.1	16.0
BVPS	37.4	42.2	47.5	53.9	61.3
DPS	2.9	4.8	5.5	6.3	7.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	61.1	55.8	49.6	42.4	37.0
P/CEPS	51.5	47.0	42.1	36.5	32.1
P/BV	14.3	12.7	11.3	9.9	8.7
EV / Sales	10.7	9.6	8.4	7.4	6.6
EV / EBITDA	51.7	46.0	39.3	33.6	29.1
Dividend Yield (%)	0.5	0.9	1.0	1.2	1.3

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBIDTA	(1.0)	(1.2)	(1.4)	(1.6)	(1.8)
Working Cap Cycle (days)	47.9	1.7	0.6	0.5	0.4

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2.0	10.1	13.9	11.4	10.4
EBITDA	3.0	11.7	15.8	15.7	13.7
EBIT	0.6	12.1	17.3	17.2	14.5
PAT	0.2	17.2	12.6	16.9	14.5

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	18,654	19,800	25,160	27,288	23,368
EBITDA	3,523	4,166	5,694	5,742	4,425
EBITDA Margin (%)	18.9	21.0	22.6	21.0	18.9
PAT	2,816	3,418	4,820	4,921	3,784
EPS (Rs)	1.6	1.9	2.7	2.8	2.1

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	67.9	67.9	67.9	67.9	67.4
FIs	17.4	17.6	18.1	18.5	19.8
DIs	7.6	7.4	6.9	5.9	5.3
Public and Others	7.1	7.1	7.1	7.7	7.5

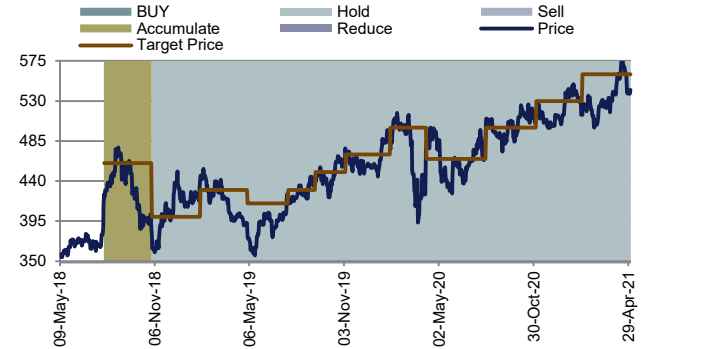
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
31-Jan-21	515	560	12m	Hold	Ashit Desai
04-Nov-20	517	530	12m	Hold	Ashit Desai
31-Jul-20	510	500	12m	Hold	Ashit Desai
27-May-20	426	465	12m	Hold	Ashit Desai
14-Apr-20	477	465	12m	Hold	Ashit Desai
08-Apr-20	485	465	12m	Hold	Ashit Desai
30-Jan-20	476	500	12m	Hold	Ashit Desai
25-Dec-19	455	470	12m	Hold	Ashit Desai
06-Nov-19	472	470	12m	Hold	Ashit Desai
20-Sep-19	441	450	12m	Hold	Ashit Desai
09-Sep-19	440	450	12m	Hold	Ashit Desai
19-Jul-19	415	430	12m	Hold	Ashit Desai
25-Jun-19	389	415	12m	Hold	Ashit Desai
02-May-19	377	415	12m	Hold	Ashit Desai
09-Apr-19	398	430	12m	Hold	Ashit Desai
01-Feb-19	446	430	12m	Hold	Ashit Desai
31-Oct-18	379	400	12m	Hold	Ashit Desai
01-Aug-18	425	460	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

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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)
Consumer Goods & Retail	10.53	10.53	0%	0	100.00
Asian Paints	1.37	0.55	-60%	-82	5.26
Berger Paints	0.21	0.00	-100%	-21	0.00
Britannia Industries	0.49	0.53	10%	5	5.08
Colgate-Palmolive	0.24	0.29	20%	5	2.73
Dabur India	0.37	0.34	-7%	-3	3.25
Emami	0.12	0.16	28%	3	1.50
Godrej Consumer Products	0.32	0.00	-100%	-32	0.00
Hindustan Unilever	2.55	2.01	-21%	-54	19.07
ITC	2.12	2.21	4%	9	21.00
Marico	0.29	0.28	-3%	-1	2.70
Nestle India	0.71	0.64	-10%	-7	6.07
Pidilite Industries	0.33	0.00	-100%	-33	0.00
Radico Khaitan	0.00	0.39	NA	39	3.72
United Breweries	0.10	0.55	456%	45	5.23
United Spirits	0.00	0.37	NA	37	3.48
Varun Beverages	0.11	0.21	86%	10	2.00
ABFRL	0.06	0.20	208%	13	1.87
Jubilant FoodWorks	0.21	0.26	24%	5	2.47
Page Industries	0.20	0.23	15%	3	2.20
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.72	1.02	41%	30	9.67
Westlife Development	0.00	0.29	NA	29	2.71
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
	01-Apr-19	06-May-20	05-Nov-20	04-Feb-21	07-Apr-21	06-May-21
EAP - Consumer Goods & Retail	100.0	92.3	105.1	121.8	122.1	119.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	88.1	101.9	116.0	118.2	115.0

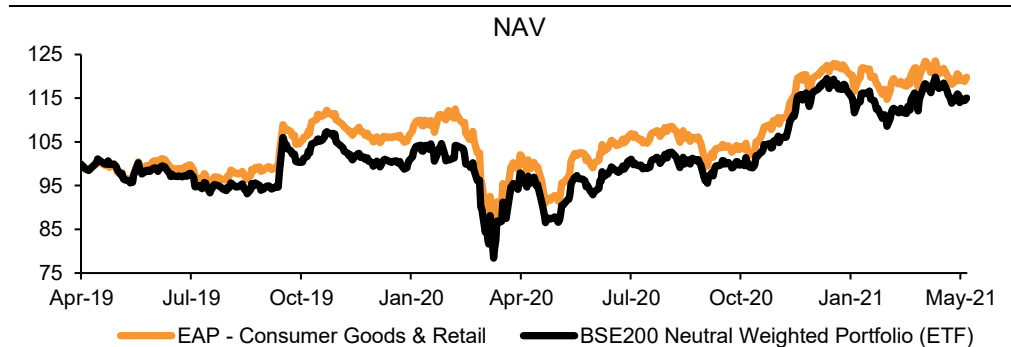
*Performance measurement base date 1st April 2019

Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	-1.9%	-1.6%	14.0%	29.7%
BSE200 Neutral Weighted Portfolio (ETF)	-2.7%	-0.9%	12.9%	30.6%

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: 08 May 2021 18:42:09 (SGT)

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