

Godrej Consumer Products

Refer to important disclosures at the end of this report

Weak India margins lead to earnings miss

- GCPL's topline grew 27% to Rs27.3bn, in line with estimates, led by 35%/30% growth in India/Africa on low comparables (2-year CAGR of 5.2%/3.6%). Weak India margins led to low growth in consolidated EBITDA/APAT at 21%/20%, missing estimates by 7%/15%.
- Besides low comparables in Mar'20, India business grew strongly by 24% in Jan-Feb'21. Margin decline was higher on account of input cost pressure (320bps) and higher staff and A&P spends, resulting in a 480bps decline in EBITDA margins. Input cost pressure is likely to continue but we expect sequential improvement on pricing actions.
- Africa performance was steady with 30% growth, though margin gains were slightly lower. Indonesia improved qoq with 5% growth. Portfolio and distribution expansion in Africa and improvement in Indonesia macro environment should sustain the improvement ahead.
- We slightly tweak FY22E/23E EPS by -2.5%/+0.5%. The stock's recent underperformance and hiring of Sudhir Sitapati (ex HUL) as CEO may increase optimism and drive near-term upsides. We await more visible improvement in growth. Retain Hold with a TP of Rs780.

Overall growth driven by India/Africa growing by 35%/30% on low comparables: Domestic business grew 35% (2-year CAGR of 5.2%), led by 29% volume increase vs. 15% volume decline in Q4FY20. The HI business grew 34%, led by growth in premium and burning formats. Personal care grew 41%, driven by market share gains and scale-up of new soap launches. Hair Care grew 25% on a base of a 23% decline last year. While the hygiene category may witness tailwinds from Covid-19 again, the hair care category expects headwinds due to its discretionary nature. Indonesia saw qoq improvement with sales growth of 5% (vs. flat sales in Q3). Africa performance was steady with 30% growth on low comparables. Sales in LATAM & SAARC grew 31%. We expect Indonesia to see a gradual recovery, while benefits of portfolio and distribution expansion in Africa should drive better growth and profitability in FY22, in our view.

India weakens overall margins due to high input prices: Gross margin declined 200bps to 56% (domestic decline of 322bps), largely impacted by high palm oil prices. EBITDA margins declined by 110bps. Domestic margin decline was higher at 480bps due to higher staff costs and ad spends. Ad spends increased 51% on low comparables and staff costs increased 38% due to bonus reversals last year. With scale leverage and cost saving initiatives, international business saw an increase of 290bps to 19% in operating margin, led by an increase of 260bps/750bps in Indonesia/Africa.

- Await more visible improvement in growth; retain Hold:** We marginally tweak FY22/23 EPS estimates by -2.5%/+0.5%. The stock's recent underperformance and the hiring of Sudhir Sitapati (ex HUL) as CEO may increase optimism and drive near-term upsides. We, however, await more visible improvement in growth. We retain Hold with a TP of Rs780 (from Rs750), based on 35x 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	99,108	1,10,286	1,23,051	1,35,191	1,48,557
EBITDA	21,430	24,431	26,292	29,824	33,795
EBITDA Margin (%)	21.6	22.2	21.4	22.1	22.7
APAT	15,776	18,201	18,725	21,792	24,887
EPS (Rs)	13.8	16.0	18.3	21.3	24.3
EPS (% chg)	(4.8)	15.5	14.7	16.4	14.2
ROE (%)	20.8	20.8	18.5	19.5	20.0
P/E (x)	51.8	44.8	39.1	33.6	29.4
EV/EBITDA (x)	35.2	30.2	27.7	24.1	20.8
P/BV (x)	9.3	7.6	6.9	6.2	5.5

Source: Company, Emkay Research

CMP	Target Price
Rs 716 as of (May 11, 2021)	Rs 780 (▲) 12 months
Rating	Upside
HOLD (■)	8.9 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(2.5)/0.5
Target Price change (%)	4.0
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	18.3	21.3
Consensus	18.8	21.1
Mean Consensus TP (12M)	Rs 827	

Stock Details

Bloomberg Code	GCPL IN
Face Value (Rs)	1
Shares outstanding (mn)	1,022
52 Week H/L	808 / 505
M Cap (Rs bn/USD bn)	732 / 9.99
Daily Avg Volume (nos.)	13,45,604
Daily Avg Turnover (US\$ mn)	12.9

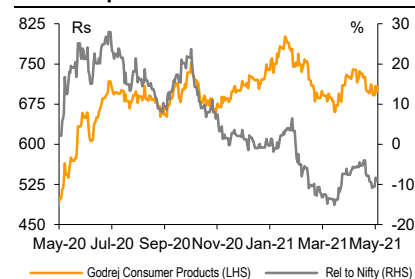
Shareholding Pattern Mar '21

Promoters	63.2%
FII's	26.6%
DII's	3.1%
Public and Others	7.1%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(3)	(6)	4	39
Rel. to Nifty	(7)	(4)	(11)	(14)

Relative price chart



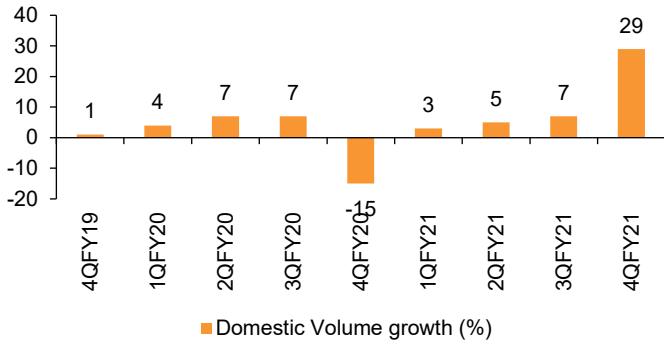
Source: Bloomberg

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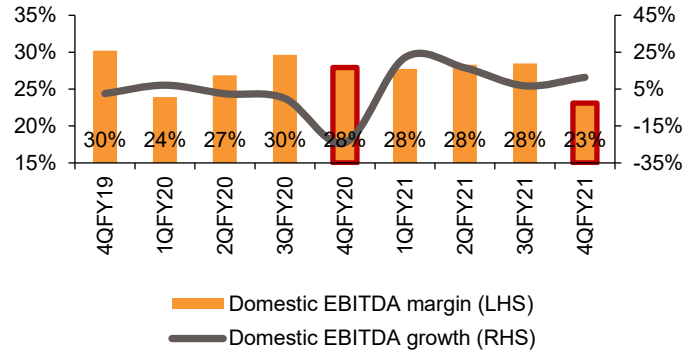
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Exhibit 1: Domestic volume growth of 29% led by HI & Personal Care



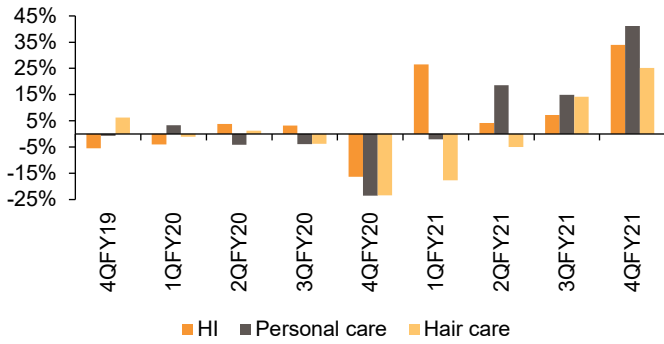
Source: Company, Emkay Research

Exhibit 2: Higher ad spends and staff costs lead to lower margins



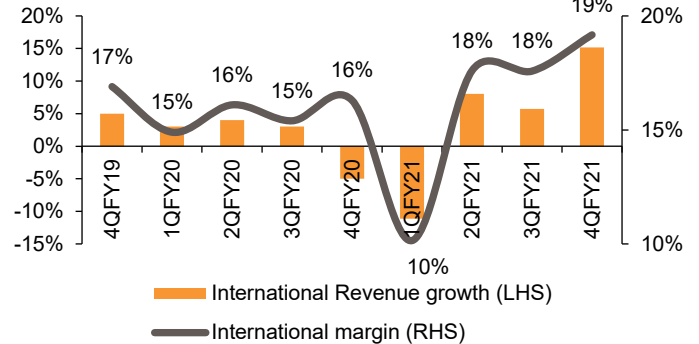
Source: Company, Emkay Research

Exhibit 3: High growth across categories led by low comparables



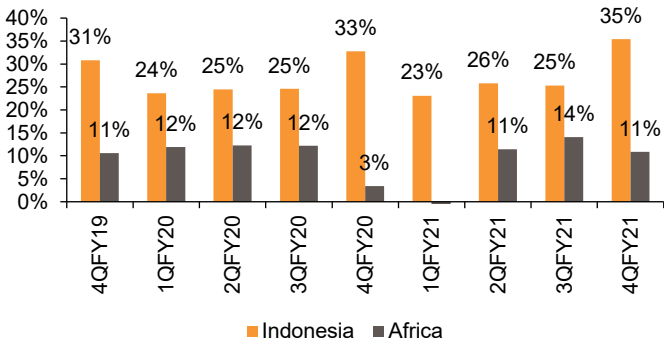
Source: Emkay Research

Exhibit 4: International business growth led by Africa and LATAM



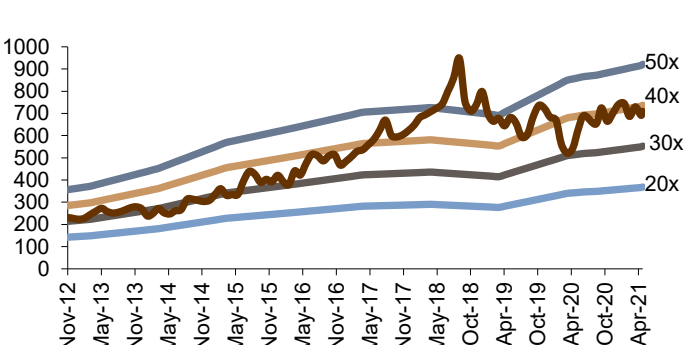
Source: Emkay Research

Exhibit 5: Operating margin improvement led by cost saving initiatives and scale leverage



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 estimates	Consensus estimates	% variation		Comment
				Emkay	Consensus	
Revenues	27,307	27,247	26,779	0.2%	2.0%	India volume growth of 29%; Africa grows 30%
EBITDA	5,748	6,193	5,881	-7.2%	-2.3%	
EBITDA Margin (%)	21.0%	22.7%	22.0%	-168	-91	Margin contraction due to weak India margins
APAT	3,790	4,442	4,136	-14.7%	-8.4%	

Source: Company, Emkay Research

Exhibit 8: Quarterly Performance (Consolidated)

Y/E Mar (Rs mn)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Revenue	21,538	23,273	29,151	30,554	27,307	26.8	(10.6)	99,108	1,10,286	11.3
Expenditure	16,773	18,546	22,307	23,443	21,560	28.5	(8.0)	77,678	85,855	10.5
Consumption of RM	9,105	10,645	12,833	13,733	12,084	32.7	(12.0)	42,617	49,294	15.7
as % of sales	42.3%	45.7%	44.0%	44.9%	44.3%			43%	45%	
Employee expenses	2,237	2,618	2,667	2,865	3,084	37.9	7.6	10,188	11,233	10.3
as % of sales	10.4%	11.2%	9.1%	9.4%	11.3%			10.3%	10.2%	
A&P	1,266	1,047	2,086	2,291	1,909	50.8	(16.7)	7,391	7,332	(0.8)
as % of sales	5.9%	4.5%	7.2%	7.5%	7.0%			7.5%	6.6%	
Other expenses	4,165	4,237	4,721	4,555	4,483	7.6	(1.6)	17,481	17,995	2.9
as % of sales	19.3%	18.2%	16.2%	14.9%	16.4%			17.6%	16.3%	
EBITDA	4,765	4,727	6,844	7,112	5,748	20.6	(19.2)	21,430	24,431	14.0
Depreciation & Amortization	532	493	509	491	545	2.5	11.0	1,973	2,039	3.3
EBIT	4,234	4,234	6,335	6,621	5,203	22.9	(21.4)	19,458	22,392	15.1
Interest cost	615	483	313	241	229	(62.8)	(4.8)	2,174	1,266	(41.8)
Other income	492	218	139	150	166	(66.3)	10.2	1,123	671	(40.3)
Exceptional items	-734	132	-3	65	-638			-811	-993	
Forex gain/loss	0	0	-116	-177	-258					
PBT	3,376	4,100	6,042	6,419	4,244	25.7	(33.9)	17,596	20,804	18.2
Tax	1,075	147	1,463	1,400	586	(45.5)	(58.1)	2,638	3,595	36.3
PAT	2,301	3,953	4,579	5,019	3,658	59.0	(27.1)	14,958	17,208	15.0
Minority Interests	2.1	3.8	(1.5)	(1.8)	(0.4)			-8	0	
Net Profit	2,299	3,949	4,580	5,021	3,658	59.1	(27.1)	14,966	17,208	15.0
Adj Profit	3,160	3,000	4,580	4,960	3,790	19.9	(23.6)	14,140	16,330	15.5
EPS (Rs)	3.1	2.9	4.5	4.9	3.7	19.9	(23.6)	13.8	16.0	15.5

Margins (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	(bps)	(bps)	FY20	FY21	(bps)
Gross Margin	57.7	54.3	56.0	55.1	55.7	(200 bps)	70 bps	57.0	55.3	(170 bps)
EBITDA	22.1	20.3	23.5	23.3	21.0	(110 bps)	(220 bps)	21.6	22.2	50 bps
EBIT	19.7	18.2	21.7	21.7	19.1	(60 bps)	(260 bps)	19.6	20.3	70 bps
PAT	14.7	12.9	15.7	16.2	13.9	(80 bps)	(240 bps)	14.3	14.8	50 bps
Tax rate (%)	31.8	3.6	24.2	21.8	13.8	(1,800 bps)	(800 bps)	15.0	17.3	230 bps

Source: Company, Emkay Research

Exhibit 9: Region-wise Performance

Rs mn	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Segment Revenue										
Domestic	11,139	13,807	16,792	16,948	14,997	34.6	(11.5)	54,745	62,543	14.2
Indonesia	4,494	4,056	4,460	4,473	4,711	4.8	5.3	16,959	17,700	4.4
Africa (incl SON)	4,840	4,373	6,520	7,788	6,304	30.2	(19.1)	23,162	24,985	7.9
Others	1,359	1,273	1,813	1,800	1,787	31.5	(0.7)	5,556	6,673	20.1
Less: Intersegment eliminations	-294	-236	-434	-455	-492	67.2	8.2	-1,313	-1,616	-
Total	21,538	23,273	29,151	30,554	27,307	26.8	(10.6)	99,108	1,10,286	11.3
PBIT										
Domestic	3,061	3,782	4,653	4,629	3,277	7.0	(29.2)	14,576	16,341	12.1
Indonesia	1,544	984	1,101	1,084	1,641	6.3	51.4	4,601	4,809	4.5
Africa (incl SON)	122	-294	415	724	220	81.4	(69.6)	1,692	1,065	(37.0)
Others	62	128	330	211	47	(24.5)	(78.0)	89	716	702.5
Less: Intersegment eliminations	-63	-148	-141	-54	-74	17.3	35.8	-378	-417	10.4
Total	4,725	4,451	6,359	6,594	5,111	8.2	(22.5)	20,581	22,515	9.4
PBIT Margin (%)										
Domestic	27.5	27.4	27.7	27.3	21.8	(560 bps)	(550 bps)	26.6	26.1	(1.9)
Indonesia	34.4	24.2	24.7	24.2	34.8	50 bps	1,060 bps	27.1	27.2	0.1
Africa (incl SON)	2.5	(6.7)	6.4	9.3	3.5	100 bps	(580 bps)	7.3	4.3	(41.6)
Others	4.5	10.1	18.2	11.7	2.6	(190 bps)	(910 bps)	1.6	10.7	568.1
Total	21.9	19.1	21.8	21.6	18.7	(320 bps)	(290 bps)	20.8	20.4	(1.7)

Source: Company, Emkay Research

Exhibit 10: Revision in earnings estimates

Y/E, Mar (Rs. mn)	FY22E			FY23E			FY24E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	1,21,713	1,23,051	1.1	1,33,449	1,35,191	1.3	1,48,557
EBITDA	27,080	26,292	-2.9	29,908	29,824	-0.3	33,795
EBITDA Margin (%)	22.2	21.4	-90 bps	22.4	22.1	-40 bps	22.7
APAT	19,197	18,725	-2.5	21,687	21,792	0.5	24,887
EPS (Rs)	18.8	18.3	-2.5	21.2	21.3	0.5	24.3

Source: Company, Emkay Research

Exhibit 11: Revenue growth assumptions

Rs mn.	FY20	FY21	FY22E	FY23E	FY24E
Domestic Revenue	53,610	61,330	69,466	76,849	85,021
Growth	-4%	14%	13%	11%	11%
International revenue	44,447	47,673	53,068	57,824	63,017
Growth	-4%	7%	11%	9%	9%
Total Revenue (excl OOI)	98,057	1,09,003	1,22,533	1,34,673	1,48,038

Source: Company, Emkay Research

Exhibit 12: 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	2,556	2,452	Hold	2,460	34.2	43.0	49.1	74.8	59.5	52.1	48.7	39.6	34.9
Berger Paints	736	715	Sell	560	7.5	10.4	12.1	98.4	70.4	60.6	58.4	43.9	38.0
Britannia	3,418	823	Buy	4,250	77.1	76.3	87.2	44.3	44.8	39.2	33.1	33.1	29.4
Colgate	1,529	416	Buy	1,800	35.6	39.3	44.1	43.0	38.9	34.7	28.0	25.5	22.8
Dabur	525	929	Hold	530	9.6	10.8	12.6	54.8	48.7	41.7	45.2	38.6	33.0
Emami	484	215	Buy	580	14.5	15.5	17.4	33.5	31.2	27.7	23.7	21.4	18.6
GCPL	716	732	Hold	780	16.0	18.3	21.3	44.8	39.1	33.6	30.2	27.7	24.1
HUL	2,402	5,644	Hold	2,350	34.8	40.8	47.4	69.0	58.8	50.6	46.9	39.2	33.8
ITC	204	2,511	Buy	265	10.5	12.9	14.3	19.5	15.8	14.3	14.5	11.7	10.5
Marico	480	619	Hold	430	9.2	10.6	11.8	52.2	45.1	40.6	38.0	32.5	29.3
Nestle	16,870	1,627	Hold	16,800	217.5	266.9	307.4	77.6	63.2	54.9	52.0	44.0	38.5
Pidilite	1,877	954	Sell	1,320	24.1	27.7	32.1	78.0	67.7	58.5	53.9	47.0	40.7
Radico Khaitan	569	76	Buy	640	18.9	23.0	26.7	30.1	24.8	21.4	18.8	15.7	13.5
United Breweries	1,207	319	Buy	1,450	4.5	15.7	29.5	265.7	76.6	40.9	82.9	37.9	23.7
United Spirits	555	403	Buy	660	6.1	13.4	16.5	91.4	41.4	33.7	43.8	25.5	21.5

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	99,108	1,10,286	1,23,051	1,35,191	1,48,557
Expenditure	77,678	85,855	96,759	1,05,367	1,14,762
EBITDA	21,430	24,431	26,292	29,824	33,795
Depreciation	1,973	2,039	2,100	2,206	2,329
EBIT	19,458	22,392	24,192	27,618	31,466
Other Income	1,123	671	671	771	887
Interest expenses	2,174	1,266	900	500	500
PBT	18,406	21,797	23,963	27,889	31,853
Tax	2,638	3,595	5,248	6,108	6,976
Extraordinary Items	(811)	(993)	0	0	0
Minority Int./Income from Assoc.	8	0	10	10	10
Reported Net Income	14,966	17,208	18,725	21,792	24,887
Adjusted PAT	15,776	18,201	18,725	21,792	24,887

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	1,022	1,022	1,022	1,022	1,022
Reserves & surplus	77,961	95,170	1,04,694	1,16,262	1,30,926
Net worth	78,984	96,192	1,05,716	1,17,285	1,31,949
Minority Interest	0	0	0	0	0
Loan Funds	35,184	18,184	13,184	8,184	3,184
Net deferred tax liability	(5,960)	(6,556)	(7,349)	(8,221)	(9,181)
Total Liabilities	1,08,207	1,07,819	1,11,550	1,17,247	1,25,951
Net block	92,314	91,776	91,676	92,270	92,741
Investment	6,720	6,720	6,720	6,720	6,720
Current Assets	42,756	41,179	52,084	61,088	73,616
Cash & bank balance	7,702	7,065	11,680	16,695	24,833
Other Current Assets	5,826	5,634	6,615	7,269	7,988
Current liabilities & Provision	34,153	32,425	39,499	43,401	47,696
Net current assets	8,603	8,754	12,585	17,687	25,920
Misc. exp	0	0	0	0	0
Total Assets	1,08,207	1,07,819	1,11,551	1,17,247	1,25,951

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	17,283	21,126	23,292	27,118	30,966
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,702)	(1,384)	(9)	(959)	(1,055)
Operating Cashflow	0	0	0	0	0
Capital expenditure	(7,634)	(1,500)	(2,000)	(2,800)	(2,800)
Free Cash Flow	0	0	0	0	0
Investments	(1,560)	0	0	0	0
Other Investing Cash Flow	3,090	(671)	(671)	(771)	(887)
Investing Cashflow	(4,981)	(1,500)	(2,000)	(2,800)	(2,800)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	1,363	(17,000)	(5,000)	(5,000)	(5,000)
Dividend paid (incl tax)	(9,859)	0	(9,201)	(10,223)	(10,223)
Other Financing Cash Flow	(3,005)	0	0	0	0
Financing Cashflow	(13,675)	(18,266)	(15,101)	(15,723)	(15,723)
Net chg in cash	0	0	0	0	0
Opening cash position	8,947	7,702	7,065	11,680	16,695
Closing cash position	0	0	0	0	0

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	21.6	22.2	21.4	22.1	22.7
EBIT Margin	19.6	20.3	19.7	20.4	21.2
Effective Tax Rate	14.3	16.5	21.9	21.9	21.9
Net Margin	15.9	16.5	15.2	16.1	16.7
ROCE	19.7	21.4	22.7	24.8	26.6
ROE	20.8	20.8	18.5	19.5	20.0
RoIC	21.7	24.0	26.0	29.7	33.6

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	13.8	16.0	18.3	21.3	24.3
CEPS	17.4	19.8	20.4	23.5	26.6
BVPS	77.3	94.1	103.4	114.7	129.1
DPS	8.0	0.0	9.0	10.0	10.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	51.8	44.8	39.1	33.6	29.4
P/CEPS	42.4	37.1	36.1	31.3	27.6
P/BV	9.3	7.6	6.9	6.2	5.5
EV / Sales	7.7	6.7	5.9	5.3	4.8
EV / EBITDA	35.2	30.2	27.7	24.1	20.8
Dividend Yield (%)	1.1	0.0	1.3	1.4	1.4

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	0.3	0.0	0.0	(0.1)	(0.2)
Net Debt/EBIDTA	1.0	0.2	(0.2)	(0.5)	(0.8)
Working Cap Cycle (days)	3.3	5.6	2.7	2.7	2.7

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	(3.9)	11.3	11.6	9.9	9.9
EBITDA	1.2	14.0	7.6	13.4	13.3
EBIT	(0.1)	15.1	8.0	14.2	13.9
PAT	(36.1)	15.0	8.8	16.4	14.2

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	21,538	23,273	29,151	30,554	27,307
EBITDA	4,765	4,727	6,844	7,112	5,748
EBITDA Margin (%)	22.1	20.3	23.5	23.3	21.0
PAT	2,299	3,949	4,580	5,021	3,658
EPS (Rs)	2.2	3.9	4.5	4.9	3.6

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	63.2	63.2	63.2	63.2	63.2
FIIIs	26.3	26.8	26.8	26.8	26.6
DIIIs	3.1	3.2	3.1	3.1	3.1
Public and Others	7.3	6.8	6.9	6.9	7.1

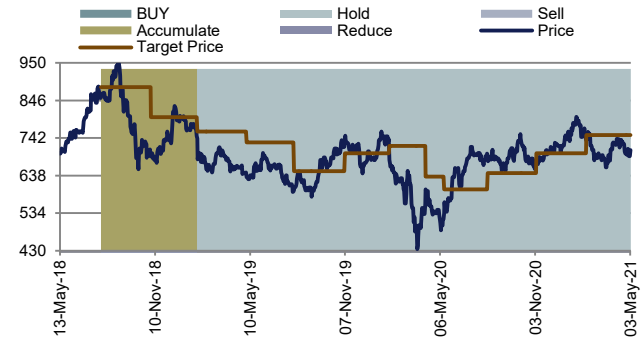
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
08-Feb-21	735	750	12m	Hold	Ashit Desai
20-Dec-20	720	700	12m	Hold	Ashit Desai
05-Nov-20	669	700	12m	Hold	Ashit Desai
04-Aug-20	692	645	12m	Hold	Ashit Desai
13-May-20	534	600	12m	Hold	Ashit Desai
14-Apr-20	557	635	12m	Hold	Ashit Desai
08-Apr-20	600	635	12m	Hold	Ashit Desai
30-Jan-20	681	720	12m	Hold	Ashit Desai
25-Dec-19	689	700	12m	Hold	Ashit Desai
06-Nov-19	737	700	12m	Hold	Ashit Desai
20-Sep-19	681	650	12m	Hold	Ashit Desai
01-Aug-19	598	650	12m	Hold	Ashit Desai
03-May-19	634	730	12m	Hold	Ashit Desai
09-Apr-19	657	760	12m	Hold	Ashit Desai
29-Jan-19	740	760	12m	Hold	Ashit Desai
02-Nov-18	700	800	12m	Accumulate	Ashit Desai
30-Jul-18	855	883	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	10.46	10.46	0%	0	100.00
Asian Paints	1.36	0.55	-60%	-81	5.24
Berger Paints	0.21	0.00	-100%	-21	0.00
Britannia Industries	0.48	0.52	9%	4	4.97
Colgate-Palmolive	0.24	0.29	21%	5	2.76
Dabur India	0.35	0.33	-6%	-2	3.12
Emami	0.12	0.15	25%	3	1.46
Godrej Consumer Products	0.32	0.33	4%	1	3.15
Hindustan Unilever	2.56	1.99	-22%	-57	19.00
ITC	2.12	2.20	4%	8	21.00
Marico	0.29	0.29	0%	0	2.75
Nestle India	0.71	0.63	-11%	-8	6.00
Pidilite Industries	0.33	0.00	-100%	-33	0.00
Radico Khaitan	0.00	0.33	NA	33	3.20
United Breweries	0.10	0.53	439%	43	5.05
United Spirits	0.00	0.33	NA	33	3.20
Varun Beverages	0.11	0.15	39%	4	1.47
ABFRL	0.06	0.16	148%	9	1.50
Jubilant FoodWorks	0.20	0.24	21%	4	2.34
Page Industries	0.20	0.22	14%	3	2.14
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.72	0.97	35%	25	9.25
Westlife Development	0.00	0.25	NA	25	2.40
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	11-May-20	9-Nov-20	8-Feb-21	9-Apr-21	10-May-21
EAP - Consumer Goods & Retail	100.0	91.7	106.1	121.8	123.6	121.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	87.4	102.7	116.1	119.8	115.8

*Performance measurement base date 1st April 2019

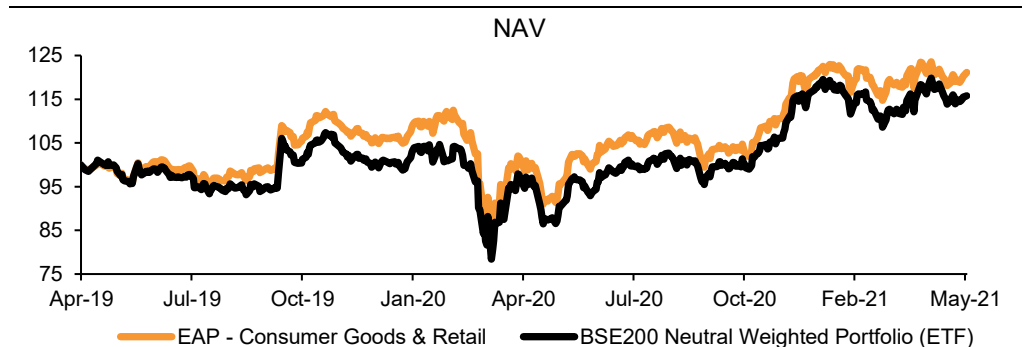
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	-2.0%	-0.6%	14.2%	32.1%
BSE200 Neutral Weighted Portfolio (ETF)	-3.4%	-0.3%	12.7%	32.5%

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: 12 May 2021 03:14:10 (SGT)

Dissemination Date: 12 May 2021 03:15:10 (SGT)

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