

Dixon Technologies

Refer to important disclosures at the end of this report

Macro headwinds lead to earnings cut

- Dixon's Q1FY23 revenue/EBITDA missed our estimates by 7%/15%. The sharp fall in the TV realizations led to 30% yoy revenue decline. Forex loss of Rs120mn dented operating performance. EBITDA margin was 3.5% vs. 4.0% in Q4FY22.
- The washing machine segment continued to deliver strong topline growth, driven by new customer wins and higher wallet share from an anchor customer. Though margin print should improve from Q2, the full benefits of benign commodity prices should reflect in Q3.
- In the wake of the macro weakness, management has lowered FY23 volume guidance for TV to ~3.6mn from 4mn. While the slowdown in the lighting segment has led to a 7% cut in FY23 topline. Management expects revenue normalization in lighting to start from Q4.
- We reduce our FY23-25 revenue estimates by 4-11% with higher cut in TV and non-mobile PLI revenue for FY23. We also lower our EBITDA assumptions for the same period by 3-11%. Maintain Hold with a revised Jun'23 TP of Rs3,860 (41x Jun'24E EPS).

Weak quarter: Revenues rose by 53% yoy to Rs28.6bn. Revenue growth was seen in all business segments, except for TV. The Mobile+EMS and Home appliances segments remained as the key revenue growth driver. Since Q4FY22, weak demand (flat volumes yoy) and a sharp correction in open cell prices have impacted the TV business. Lighting revenues were down 24% qoq due to muted demand and lower realizations stemming from heightened competitive intensity. Gross margin expanded by 170bps yoy but was stable qoq. EBITDA was up 109% yoy on a low base. EBITDAM were down 50bps qoq as it had the impact of Rs120mn forex loss. PAT increased by 151% yoy but declined 28% qoq to Rs455mn.

Outlook: Muted demand trends have led to a moderation in TV and lighting segment revenue guidance. Further, smartphone sales in the domestic market have also been weak. If this trend continues, it could also impact the mobile business growth in ensuing quarters. Amid these negatives, the positives are a strong order book visibility in washing machines and ramp-up in PLI segments. Management expects lighting revenue to recover in Q4FY23. The benefits of benign commodity prices should start to accrue from Q3FY23 as the company still has some high-cost inventory in the ODM segment. Potential large customer addition in the mobile segment, export opportunities in lighting, and realization of the full potential of PLI schemes (other than mobile) should provide confidence about strong earnings growth which is already reflected in our estimates. We continue to note that execution of various PLI-enabled business segments, scale-up in lighting exports and margin recovery are key to sustaining Dixon's premium valuations. **Key risks:** adverse currency movements and continued commodity price increases; customer losses and execution challenges; weak end-consumer demand; rise in competitive intensity in the contract manufacturing space; and adverse ruling against Xiaomi in the ongoing ED case.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Durables \(Page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	64,482	106,971	159,901	222,652	272,151
EBITDA	2,866	3,791	6,220	8,690	10,696
EBITDA Margin (%)	4.4	3.5	3.9	3.9	3.9
APAT	1,598	1,903	3,461	5,271	6,822
EPS (Rs)	26.9	32.1	58.3	88.8	114.9
EPS (% chg)	32.6	19.1	81.9	52.3	29.4
ROE (%)	25.0	22.9	31.6	34.8	32.5
P/E (x)	137.4	115.4	63.4	41.7	32.2
EV/EBITDA (x)	76.6	58.5	35.7	25.3	20.1
P/BV (x)	29.8	23.7	17.4	12.4	9.0

Source: Company, Emkay Research

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CMP	Target Price
Rs 3,700 as of (July 27, 2022)	Rs 3,860 (▼) 12 months
Rating	Upside
HOLD (■)	4.3 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(13.5)/(5.9)
Target Price change (%)	(5.4)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	58.3	88.8
Consensus	62.7	92.0
Mean Consensus TP (12M)	Rs 4,282	

Stock Details

Bloomberg Code	DIXON IN
Face Value (Rs)	2
Shares outstanding (mn)	59
52 Week H/L	6,244 / 3,181
M Cap (Rs bn/USD bn)	220 / 2.75
Daily Avg Volume (nos.)	405,831
Daily Avg Turnover (US\$ mn)	18.6

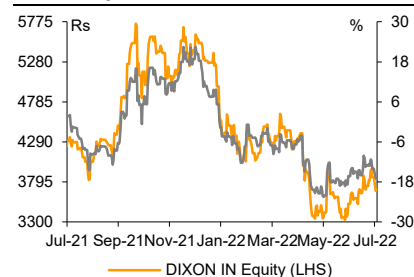
Shareholding Pattern Jun '22

Promoters	34.3%
FII's	15.1%
DII's	8.1%
Public and Others	42.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	2	(14)	(16)	(18)
Rel. to Nifty	(3)	(12)	(13)	(23)

Relative price chart



Source: Bloomberg

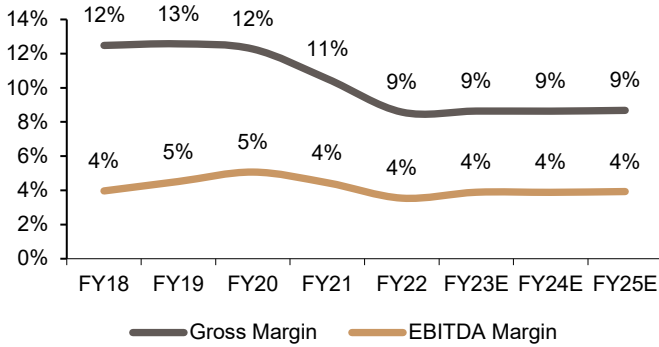
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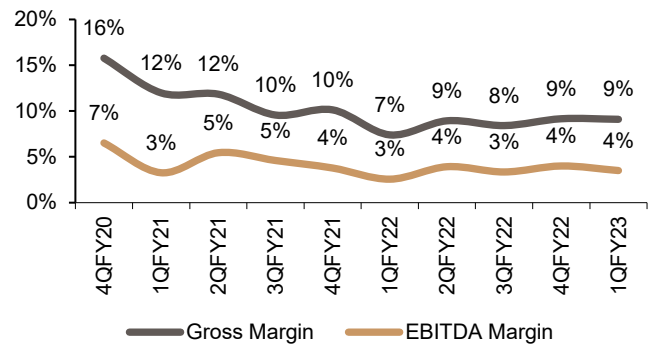
Story in Charts

Exhibit 1: EBITDA margins are expected to improve marginally after weakness in FY22



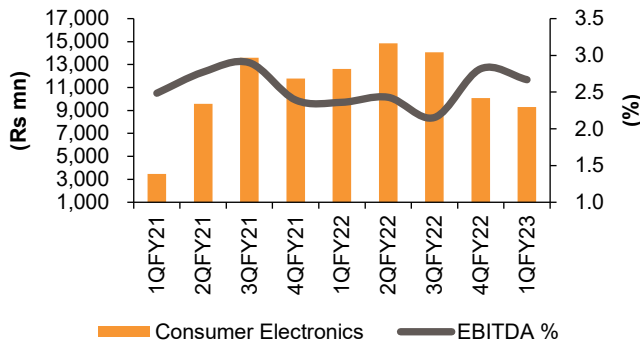
Source: Company, Emkay Research

Exhibit 2: Forex loss and weak revenue delivery impacted margins



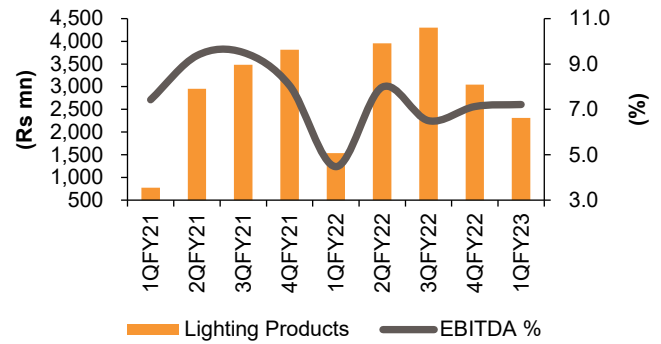
Source: Company, Emkay Research

Exhibit 3: Weak demand and sharp correction in open cell prices led to yoy revenue decline



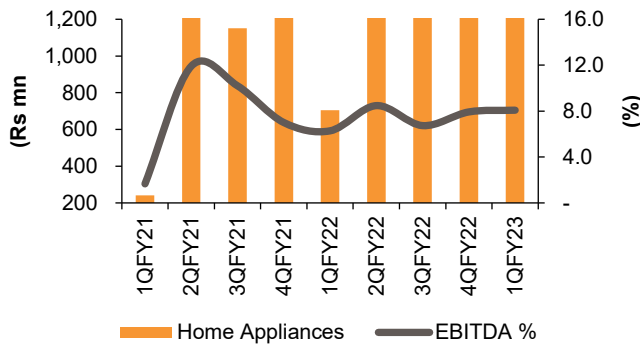
Source: Company, Emkay Research

Exhibit 4: Lighting margin improvement happening at slow pace



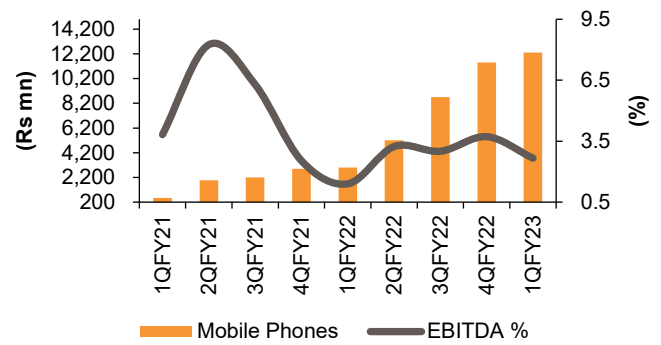
Source: Company, Emkay Research

Exhibit 5: Strong home appliance revenue delivery on expected lines



Source: Company, Emkay Research

Exhibit 6: Mobile +PLI revenues grew multifold



Source: Company, Emkay Research

Exhibit 7: Actual vs. Estimates (Q1FY23)

(Rs mn)	Actual	Estimate		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue	28,551	30,852	33,654	-7%	-15%	Lighting and TV segment led to the miss
EBITDA	1,001	1,172	1,251	-15%	-20%	Weak revenues and forex loss of Rs120mn impacted performance
EBITDA, margin	3.5%	3.8%	3.7%	-29 bps	-21 bps	
PAT	455	632	660	-28%	-31%	

Source: Company, Bloomberg, Emkay Research

Exhibit 8: Summary of quarterly financials

Rs mn	Q1FY20	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)	3-year CAGR
Total Sales	11,469	18,673	28,038	30,733	29,528	28,551	52.9	(3.3)	36%
Raw Material	10162	17,291	25,532	28,147	26,823	25,953	50.1	(3.2)	37%
as % of sales	88.6	92.6	91.1	91.6	90.8	90.9			
Employee Cost	284.4	361	546	533	537	547	51.5	1.9	24%
as % of sales	2.5	1.9	1.9	1.7	1.8	1.9			
Other operating expenses	497	541	860	1,023	986	1,050	93.9	6.5	28%
as % of sales	4.3	2.9	3.1	3.3	3.3	3.7			
Total Expenditure	10943	18,194	26,938	29,703	28,346	27,550	51.4	(2.8)	36%
EBITDA	526	479	1,100	1,030	1,182	1,001	109.1	(15.3)	24%
Depreciation	76.1	150	216	282	191	241	60.0	25.8	47%
EBIT	450	329	884	748	991	761	131.5	(23.2)	19%
Other Income	6	4	10	7	18	4	10.5	(76.9)	-10%
Interest	98.5	91	91	120	139	144	58.1	3.5	14%
PBT	357	241	802	635	869	621	157.5	(28.6)	20%
Tax	121.1	59	176	171	238	165	178.5	(30.4)	11%
PAT	236	182	626	464	632	455	150.6	(28.0)	25%
Margins (%)							(bps)	(bps)	
Gross	11.4	7.4	8.9	8.4	9.2	9.1	170	(6)	
EBITDA	4.6	2.6	3.9	3.4	4.0	3.5	94	(50)	
EBIT	3.9	1.8	3.2	2.4	3.4	2.7	90	(69)	
EBT	3.1	1.3	2.9	2.1	2.9	2.2	88	(77)	
PAT	2.1	1.0	2.2	1.5	2.1	1.6	62	(55)	
Effective Tax rate	33.9	24.6	21.9	26.9	27.3	26.7	201	(67)	

Source: Company, Emkay Research

Exhibit 9: Quarterly segmental financials

Rs mn	Q1FY20	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)	3-year CAGR
Consumer Electronics	5,098	12,611	14,841	14,075	10,087	9,306	(26.2)	(7.7)	22.2
Lighting Products	3,243	1,535	3,957	4,304	3,046	2,312	50.6	(24.1)	-10.7
Home Appliances	988	706	2,240	1,801	2,341	2,556	262.3	9.2	37.3
Mobile +EMS	1,437	3,059	5,986	9,397	12,941	13,049	326.6	0.8	108.6
Reverse Logistics	24	12	24	29	16	16	33.3	(2.4)	-12.8
Security Systems	679	751	990	1,127	1,096	1,311	74.5	19.7	24.5
Total Sales	11,469	18,673	28,038	30,733	29,528	28,551	52.9	(3.3)	35.5
EBITDA									
Consumer Electronics	113.6	298	361	303	284	248	(16.6)	(12.6)	29.8
Lighting Products	254.0	69	316	280	217	167	142.8	(23.1)	-13.1
Home Appliances	106.7	44	190	121	186	207	366.1	11.3	24.6
Mobile +EMS	32.3	42	193	279	457	328	680.5	(28.3)	116.5
Reverse Logistics	-1.1	-	-	-	-	-	-	-	-100.0
Security Systems	20.4	26	41	47	38	52	97.3	37.3	36.5
Total EBITDA	526	479	1,100	1,030	1,182	1,001	109.0	(15.3)	23.9
EBITDA Margins (%)									
							(bps)	(bps)	
Consumer Electronics	2.2	2.4	2.4	2.2	2.8	2.7	31	(15)	
Lighting Products	7.8	4.5	8.0	6.5	7.1	7.2	274	9	
Home Appliances	10.8	6.3	8.5	6.7	7.9	8.1	180	15	
Mobile +EMS	2.2	1.4	3.2	3.0	3.5	2.5	114	(102)	
Reverse Logistics	(4.6)	-	-	-	-	-	-	-	
Security Systems	3.0	3.5	4.1	4.2	3.4	4.0	46	51	
Total EBITDA	4.6	2.6	3.9	3.4	4.0	3.5	94	(50)	

Source: Company, Emkay Research

Exhibit 10: Changes in estimates

Particulars	FY23E			FY24E			FY245E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	180,312	159,901	-11.3%	234,958	222,652	-5.2%	283569	272151	-4.0%
EBITDA	6,953	6,220	-10.5%	9,078	8,690	-4.3%	11079	10696	-3.5%
<i>EBITDA Margin %</i>	3.9	3.9	3 bps	3.9	3.9	4 bps	3.9	3.9	2 bps
PAT	3999	3461	-13.5%	5599	5271	-5.9%	7127	6822	-4.3%
EPS	67.4	58.3	-13.5%	94.3	89	-5.9%	120	115	-4.3%

Source: Company, Emkay Research

Con-call highlights

Management said the progression toward achieving the revenue guidance of Rs170bn+ could be adversely affected by the current business environment. However, it maintained 4% EBITDA margin guidance. Forex loss was Rs120mn in Q1FY23.

Consumer electronics: Volume grew marginally yoy, while realizations dipped due to a decline in open cell prices (60-65% of BoM). Management does not expect further price erosion in open cell prices, though. **The company is looking for exports with an anchor customer to the South-east Asian markets. It is also in advanced stages of discussions to close an agreement with Google for Android rights. FY23 volume target is 3.5-3.6mn vs. 3mn in FY22.**

- **Monitor:** The production for Dell started in April. Discussions with Samsung are ongoing and the deal is expected to be closed in 2-3 months.
- **Margin:** Improvement should be driven by increasing proportion of manufacturing and ODM/JDM solutions.

Lighting: Demand is recovering but normalization is expected in Q4FY23. **Dixon received the first export order from the UAE market and is working on an RFQ for a US-based customer.** Management is confident about concluding the discussions with a potential European customer for exports in Q2 itself.

- **Margins:** Component prices have started to cool off and its benefits should reflect from Q3. The competitive intensity has increased. The company had high-cost inventory in Q1, which impacted margins. Price erosion happened due to intense competition.
- The company has undergone a reorganization of senior-level management. It is also looking to acquire a lighting technology company (in the smart lighting domain) to strengthen its portfolio. This company has Bluetooth mesh technology and can develop Wi-Fi based technology as well.

Home Appliance: Monthly volumes stand at 20k units in the Fully Automatic (FA) category. The company is in the final stages of winning an order from a Japanese company for FA WMs.

- The order book is strong with new customer wins and higher wallet share from an anchor customer. In FY23, the company is expected to deliver 1.5-1.6mn units of Semi-Automatic WMs. For FA WMs, the target is 0.27mn units in FY23.
- **Margins:** Benign commodity prices should support margin improvement in the ensuing quarters. It should improve to 9% in the coming quarters.

Mobile: Motorola's monthly run-rate of 400k units/month was achieved in Q1 (lower than earlier expectations as production in April was impacted by the shutdown in China and overall slowdown). The order book is now for 500k units from Q2. The target is to reach 5-5.5mn units for Motorola and the company is also looking at some backward integration.

- Dixon started manufacturing feature phones for Nokia and is looking for additional smartphone volumes in the upcoming quarters. **The company is confident about closing a deal with one large customer in the domestic market in Q3FY23.**
- The smartphone order book from Samsung stands at 2-2.5mn units per month and the company is trying for additional volumes as the feature phone business is expected to moderate significantly from Dec'22.
- The company is targeting revenues of Rs65-70bn in FY23. Margins are expected to improve from Q2-Q3FY23.

Telecom: Started manufacturing ONT for Airtel. The company has received a large order for STBs.

IT hardware: The company is in the final stages to close a deal with one of the large brand for tablets and motherboards for its notebooks. The manufacturing is likely to start in Q4FY23.

RAC PLI: The RAC PCBA facility is operational in Noida. Management believes that huge export opportunities can be tapped using this facility.

Wearables and Hearables: The company is manufacturing 0.5mn units/month and is in the process of ramping it up to 1.5mn units per month.

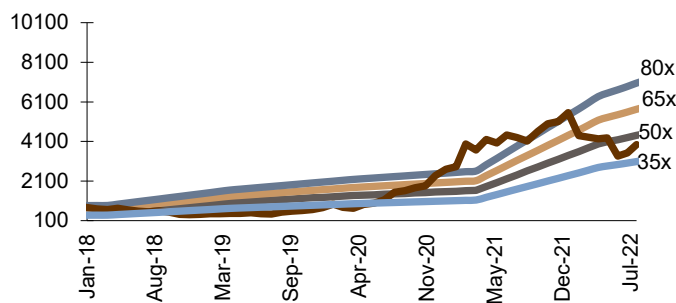
Refrigerator: Started the construction of the refrigerator plant in Noida and the machinery has been ordered. The company is in the final stages of closing a deal with a customer for 0.6mn units out of the total 1.2mn capacity

Capex: FY23 capex would be Rs3.1-3.2bn (incl. the potential acquisition of a lighting tech company).

Balance sheet: Net debt was Rs1.3bn at Q1FY23-end, while gross debt was Rs4.9bn. Bill discounting in Q1FY23 was Rs2.2bn. **Mobile PLI incentive (Dixon' part not shared with customer) accounted in Q1 was Rs10mn and Rs100mn in H1CY22.**

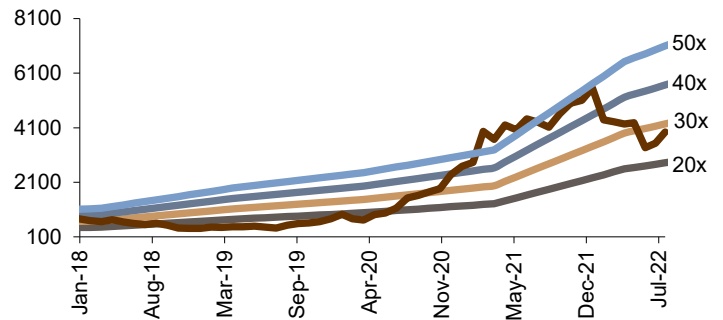
Valuation charts

Exhibit 11: 1-year forward P/E valuation band



Source: Company, Bloomberg, Emkay Research

Exhibit 12: 1-year forward EV/EBITDA valuation band



Source: Company, Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	64,482	106,971	159,901	222,652	272,151
Expenditure	61,616	103,180	153,680	213,962	261,454
EBITDA	2,866	3,791	6,220	8,690	10,696
Depreciation	437	840	1,001	1,124	1,199
EBIT	2,429	2,952	5,220	7,566	9,498
Other Income	16	38	51	38	51
Interest expenses	274	442	547	367	187
PBT	2,170	2,548	4,723	7,237	9,361
Tax	572	644	1,189	1,821	2,356
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	1	73	144	183
Reported Net Income	1,598	1,903	3,461	5,271	6,822
Adjusted PAT	1,598	1,903	3,461	5,271	6,822

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	117	119	119	119	119
Reserves & surplus	7,256	9,159	12,502	17,595	24,180
Net worth	7,373	9,278	12,620	17,714	24,298
Minority Interest	0	0	0	0	0
Loan Funds	1,561	4,561	4,561	3,061	1,561
Net deferred tax liability	184	184	184	184	184
Total Liabilities	9,118	14,023	17,365	20,959	26,043
Net block	4,180	8,037	10,331	10,842	10,618
Investment	953	1,353	1,353	1,353	1,353
Current Assets	22,600	32,507	45,731	63,927	81,143
Cash & bank balance	638	1,151	516	1,149	4,619
Other Current Assets	3,319	5,229	6,598	8,701	10,425
Current liabilities & Provision	19,339	28,098	40,274	55,387	67,294
Net current assets	3,261	4,409	5,457	8,540	13,848
Misc. exp	0	0	0	0	0
Total Assets	9,118	14,023	17,365	20,959	26,043

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	2,154	2,510	4,672	7,198	9,310
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(450)	(635)	(1,683)	(2,450)	(1,839)
Operating Cashflow	1,701	906	2,956	3,742	5,963
Capital expenditure	(2,007)	(4,196)	(3,295)	(1,635)	(975)
Free Cash Flow	(306)	(3,290)	(339)	2,107	4,988
Investments	(953)	(400)	0	0	0
Other Investing Cash Flow	290	399	0	0	0
Investing Cashflow	(2,654)	(4,159)	(3,244)	(1,597)	(924)
Equity Capital Raised	1	2	0	0	0
Loans Taken / (Repaid)	694	3,000	0	(1,500)	(1,500)
Dividend paid (incl tax)	0	0	(119)	(178)	(237)
Other Financing Cash Flow	1,170	1,845	1,470	1,049	1,504
Financing Cashflow	1,591	4,404	804	(996)	(421)
Net chg in cash	638	1,151	516	1,149	4,619
Opening cash position	957	638	1,151	516	1,149
Closing cash position	638	1,151	516	1,149	4,619

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	4.4	3.5	3.9	3.9	3.9
EBIT Margin	3.8	2.8	3.3	3.4	3.5
Effective Tax Rate	26.4	25.3	25.2	25.2	25.2
Net Margin	2.5	1.8	2.2	2.4	2.6
ROCE	31.4	25.8	33.6	39.7	40.6
ROE	25.0	22.9	31.6	34.8	32.5
RoIC	39.9	32.6	39.3	45.2	49.9

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	26.9	32.1	58.3	88.8	114.9
CEPS	34.3	46.2	75.2	107.8	135.1
BVPS	124.2	156.3	212.6	298.5	409.4
DPS	0.0	2.0	2.0	3.0	4.0

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	137.4	115.4	63.4	41.7	32.2
P/CEPS	107.9	80.1	49.2	34.3	27.4
P/BV	29.8	23.7	17.4	12.4	9.0
EV / Sales	3.4	2.1	1.4	1.0	0.8
EV / EBITDA	76.6	58.5	35.7	25.3	20.1
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.0	0.2	0.2	0.0	(0.2)
Net Debt/EBIDTA	0.0	0.5	0.4	0.1	(0.4)
Working Cap Cycle (days)	14.8	11.1	11.3	12.1	12.4

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	46.5	65.9	49.5	39.2	22.2
EBITDA	28.5	32.3	64.1	39.7	23.1
EBIT	30.2	21.5	76.8	44.9	25.5
PAT	32.6	19.1	81.9	52.3	29.4

Quarterly (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	18,673	28,038	30,733	29,528	28,551
EBITDA	479	1,100	1,030	1,182	1,001
EBITDA Margin (%)	2.6	3.9	3.4	4.0	3.5
PAT	182	626	464	632	455
EPS (Rs)	3.1	10.6	7.8	10.6	7.7

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoters	35.0	34.9	34.5	34.3	34.3
FII's	19.9	18.4	18.5	16.4	15.1
DII's	9.5	8.7	7.6	8.0	8.1
Public and Others	35.6	37.9	39.4	41.3	42.6

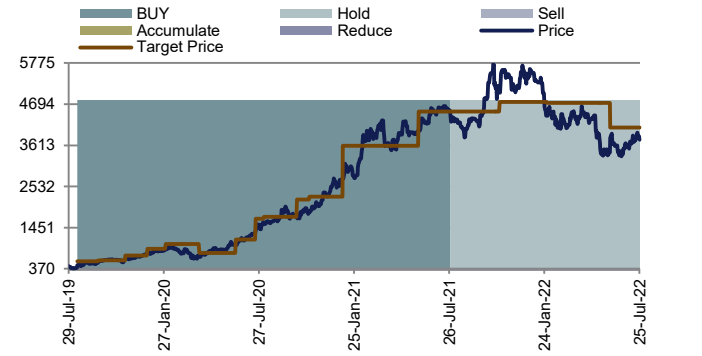
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-May-22	3,804	4,080	12m	Hold	Naval Seth
29-Jan-22	4,392	4,730	12m	Hold	Naval Seth
17-Nov-21	5,449	4,750	12m	Hold	Naval Seth
30-Oct-21	4,994	4,750	12m	Hold	Naval Seth
23-Aug-21	3,910	4,500	12m	Hold	Naval Seth
28-Jul-21	4,416	4,500	12m	Hold	Naval Seth
28-May-21	3,997	4,500	12m	Buy	Naval Seth
3-Jan-21	2,724	3,600	12m	Buy	Naval Seth
31-Oct-20	1,860	2,262	12m	Buy	Naval Seth
7-Oct-20	1,743	2,187	12m	Buy	Naval Seth
5-Aug-20	1,574	1,733	12m	Buy	Naval Seth
20-Jul-20	1,366	1,684	12m	Buy	Naval Seth
12-Jun-20	995	1,141	12m	Buy	Naval Seth
7-Apr-20	751	782	12m	Buy	Naval Seth
3-Apr-20	686	782	12m	Buy	Naval Seth
16-Mar-20	777	1,022	12m	Buy	Naval Seth
5-Mar-20	820	1,022	12m	Buy	Naval Seth
13-Feb-20	939	1,022	12m	Buy	Naval Seth
30-Jan-20	900	1,022	12m	Buy	Naval Seth
26-Dec-19	782	895	12m	Buy	Naval Seth
28-Nov-19	668	721	12m	Buy	Naval Seth
19-Nov-19	646	721	12m	Buy	Naval Seth
14-Nov-19	653	721	12m	Buy	Naval Seth
23-Sep-19	575	593	12m	Buy	Naval Seth
11-Sep-19	521	567	12m	Buy	Naval Seth
14-Aug-19	470	567	12m	Buy	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Consumer Durables



Analyst: Naval Seth

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 14 years of experience in equity research. His team currently covers 19 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
Consumer Durables	1.04	1.04	0%	0	100.00	
Amber Enterprises	0.00	0.00	NA	0	0.00	0
Blue Star	0.00	0.00	NA	0	0.00	0
Crompton Greaves CE	0.23	0.23	1%	0	22.32	0
Dixon Technologies	0.12	0.12	-3%	0	11.29	0
Havells India	0.31	0.31	1%	0	30.17	0
KEI Industries	0.00	0.00	NA	0	0.00	0
Polycab India	0.09	0.10	0%	0	9.10	0
V-Guard Industries	0.00	0.00	NA	0	0.00	0
Voltas	0.23	0.23	-1%	0	21.81	0
Whirlpool Of India	0.06	0.05	-7%	0	5.05	0
Cash	0.00	0.00	NA	0	0.27	0

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	26-Jul-21	25-Jan-22	26-Apr-22	27-Jun-22	26-Jul-22
EAP - Consumer Durables	100.0	176.1	179.7	181.8	154.3	162.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	162.6	167.4	170.3	144.5	152.0

*Performance measurement base date 1st April 2019

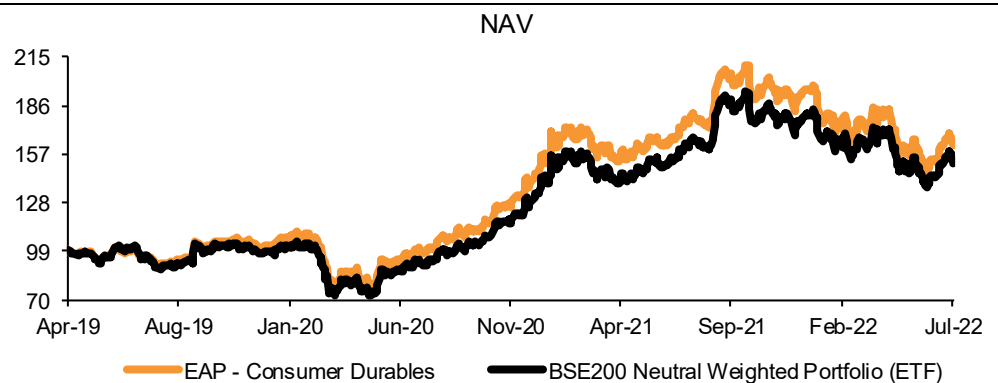
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Durables	5.1%	-10.7%	-9.7%	-7.9%
BSE200 Neutral Weighted Portfolio (ETF)	5.2%	-10.8%	-9.2%	-6.6%

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: 28 Jul 2022 02:05:20 (SGT)

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