

Firstsource Solutions

Refer to important disclosures at the end of this report

Robust growth in mortgage biz; brace for worst impact in Q1

CMP: Rs 31
 as of (May 27, 2020)

TP: Rs 39 (▼)
 12 months

Rating: HOLD (■)

Upside: 27.9 %

- Firstsource delivered slightly lower-than-expected results in the Mar'20 quarter. Revenues grew 0.6%/8.2% in cc terms on a QoQ/YoY basis (vs. our expectations of 1% QoQ growth). EBIT margin was down 40bps QoQ at 10.8% due to delivery disruption on account of Covid-19 (vs. our expectations of 11.2% EBIT margin).
- Growth was led by collections (~11% of sales) and mortgage businesses (~19% of sales) (up 19.2% and 117% YoY, respectively), while performance in the Healthcare business (~31% of sales) was weak with a 1.3% QoQ decline in INR terms.
- Management desisted from providing a full-year revenue outlook. It expects the June'20 quarter to be weak, with a 7-10% sequential cc fall in revenue and ~150-200bps drop in EBIT margins due to top client led pressure in the Customer Management business and potential challenges in the Healthcare provider segment.
- We cut FY21/FY22E EPS by 11.1/3.3% on lower revenue and margin assumptions. We maintain Hold, with a TP of Rs39 (Rs40 earlier) based on ~8x FY22E EPS. We currently have EW stance on FSL in sector EAP.

What we liked? Collections and mortgage businesses continue to perform well aided by new client ramp-ups and growth in existing accounts.

What we did not like? Continued decline in the CM business (down 8.4% in the Mar'20 quarter), which may continue to drag in the near term.

Management expects June'20 quarter to be worst impacted

FSOL reported slightly lower-than-estimates revenues in the Mar'20 quarter, with 0.6% qoq growth in cc terms. Management did not provide a full-year outlook for FY21, citing lack of business visibility caused by Covid-19. It expects the June'20 quarter to be the worst impacted by Covid-19, with a recovery coming in from the Sep'20 quarter onward. Revenues for the June'20 quarter are expected to fall by 7-10% qoq in cc terms and EBIT margins to contract by 150-200bps qoq on account of demand issues in Healthcare and Customer Management businesses (to be impacted by demand-related issues at a top client primarily).

Cut EPS estimates slightly due to softness in near-term demand environment

We cut our FY21/22E EPS by 11.1/3.3% as we see challenges in the near term with respect to the demand in Healthcare and Customer management businesses. We maintain our Hold rating on Firstsource, with a TP of Rs39 (based on ~8x FY22E EPS). We remain EW in sector EAP. Improvement in macros and INR depreciation remain key risks to our estimates.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Information Technology \(page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	38,263	40,986	41,464	44,620	46,857
EBITDA	5,355	6,289	6,008	6,825	7,180
EBITDA Margin (%)	14.0	15.3	14.5	15.3	15.3
APAT	3,778	3,397	3,023	3,624	3,950
EPS (Rs)	5.5	4.9	4.3	5.2	5.7
EPS (% chg)	14.8	(11.0)	(11.0)	19.9	9.0
ROE (%)	14.9	12.4	10.7	12.1	12.4
P/E (x)	5.6	6.3	7.1	5.9	5.4
EV/EBITDA (x)	4.7	4.4	4.3	3.3	2.6
P/BV (x)	0.8	0.8	0.7	0.7	0.6

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	(11)/(3)
Target Price change (%)	(2.5)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	4.3	5.2
Consensus	5.4	6.0
Mean Consensus TP (12M)	Rs 46	

Stock Details

Bloomberg Code	FSOL IN
Face Value (Rs)	10
Shares outstanding (mn)	694
52 Week H/L	58 / 20
M Cap (Rs bn/USD bn)	21 / 0.28
Daily Avg Volume (nos.)	15,12,228
Daily Avg Turnover (US\$ mn)	0.7

Shareholding Pattern Mar '20

Promoters	53.9%
FIIs	9.0%
DIIIs	12.4%
Public and Others	24.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(16)	(28)	(24)	(46)
Rel. to Nifty	(16)	(10)	(1)	(31)

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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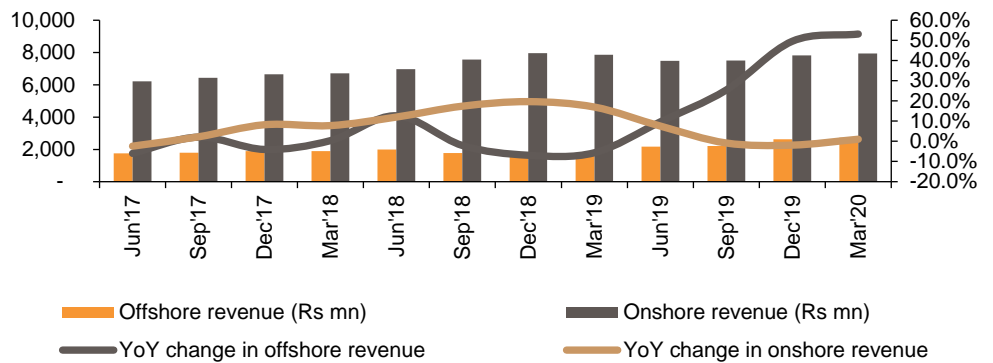
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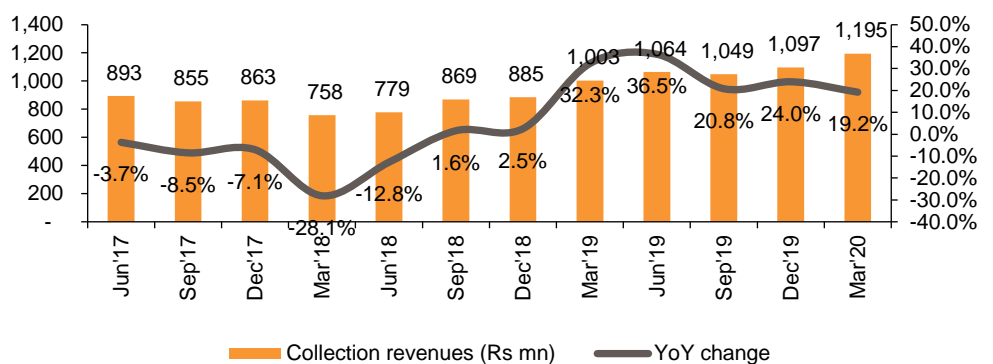
Story in Charts

Exhibit 1: Offshore revenue growth has picked up in recent quarters



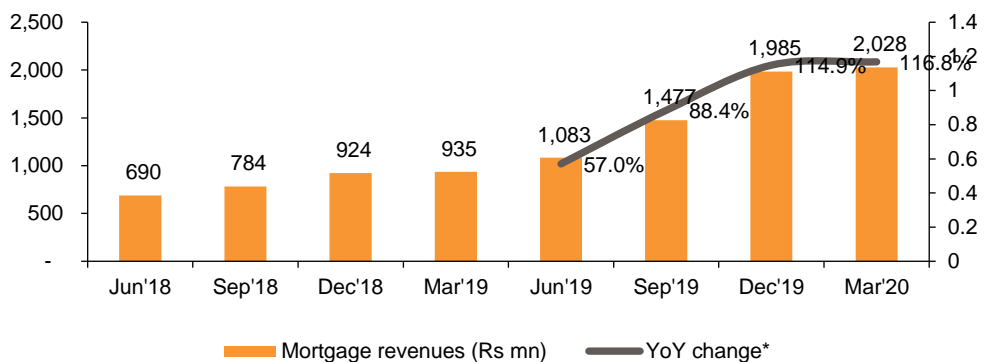
Source: Company, Emkay Research

Exhibit 2: Collection revenues growth moderated a bit in Mar'20 quarter



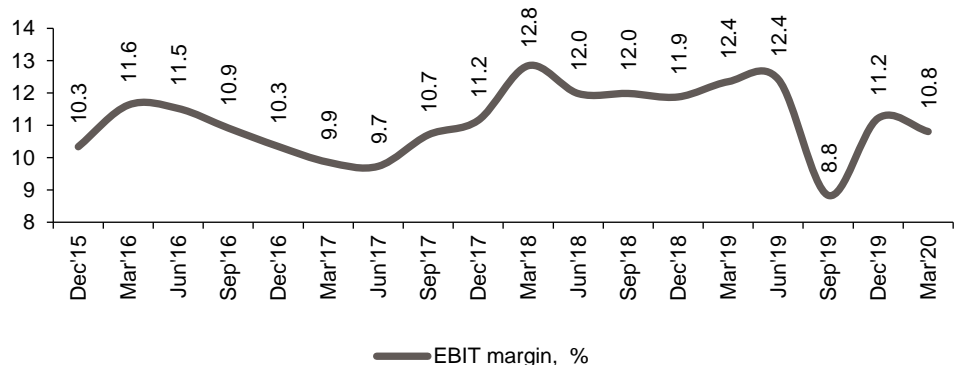
Source: Company, Emkay Research

Exhibit 3: Mortgage revenues continues the robust growth trajectory



Source: Company, Emkay Research *comparable numbers for FY18 not available

Exhibit 4: EBIT margin falls 40bps sequentially



Source: Company, Emkay Research

Exhibit 5: Actual vs Estimates (Q4FY20)

(in Rs mn)	Actual	Estimate		% variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Sales	10,804	10,877	NA	-0.7%	NA	Revenues were slightly lower than expected
EBIT	1,168	1,219	NA	-4.2%	NA	Margins were lower than expected
EBIT, margin %	10.8%	11.2%	NA	-40 bps	NA	
PAT	916	919	NA	-0.3%	NA	Lower margins led to lower PAT

Source: Company, Emkay Research

Exhibit 6: Quarterly Snapshot

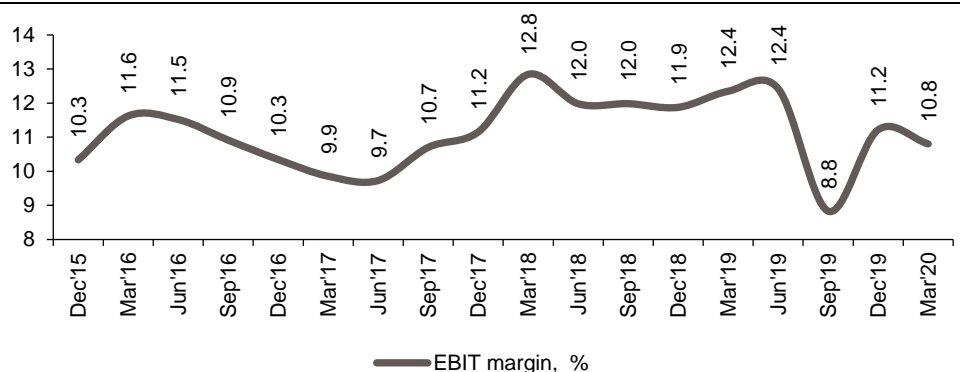
Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	QoQ	YoY	FY20	FY19	YoY
Revenue	9,672	9,798	9,849	10,535	10,804	2.6	11.7	40,986	38,263	7.1
Operating Expenditure	8,288	8,141	8,525	8,868	9,163	3.3	10.6	34,697	32,908	5.4
Employee Expenses	6,344	6,611	6,722	7,053	7,350	4.2	15.8	27,735	25,573	8.5
as % of sales	65.6	67.5	68.2	66.9	68.0			67.7	66.8	
Other Expenses	1,943	1,530	1,803	1,816	1,813	-0.1	-6.7	6,962	7,336	-5.1
as % of sales	20.1	15.6	18.3	17.2	16.8			17.0	19.2	
EBITDA	1,384	1,657	1,325	1,666	1,641			6,289	5,355	17.4
Depreciation	190	439	455	484	474			1,852	744	
EBIT	1,195	1,217	870	1,182	1,168	-1.2	-2.3	4,437	4,610	-3.8
Other Income	-25	-14	65	12	6			69	4	
PBT	1,112	1,069	806	1,036	1,031	-0.5	-7.3	3,942	4,359	-9.6
Total Tax	130	157	132	140	115			545	581	
Adjusted PAT	982	912	674	895	916	2.3	-6.8	3,397	3,778	-10.1
Reported EPS	1.4	1.3	1.0	1.3	1.3	1.6	-7.7	5	5	(10.2)

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	14.3	16.9	13.4	15.8	15.2	(63)	88	15.3	14.0	135	
EBIT	12.4	12.4	8.8	11.2	10.8	(41)	(154)	10.8	12.0	(122)	
PBT	11.5	10.9	8.2	9.8	9.5	(29)	(196)	9.6	11.4	(177)	
PAT	10.2	9.3	6.8	8.5	8.5	(2)	(168)	6.1	7.6	(149)	
Effective Tax rate	11.7	14.7	16.4	13.6	11.2	(238)	(51)	13.8	13.3	49	

Source: Company, Emkay Research

Management expects June'20 quarter to be worst impacted

FSOL delivered slightly lower-than-estimates revenues in the Mar'20 quarter, with 0.6% qoq growth in cc terms. Management did not provide a full-year outlook for FY21, citing lack of business visibility caused by Covid-19. It expects the June'20 quarter to be worst impacted by Covid-19, with recovery coming in from the Sep'20 quarter onward. Revenues for the June'20 quarter are expected to decline by 7-10% qoq in cc terms and EBIT margins to contract by 150-200bps qoq on account of the demand issues in Healthcare and Customer Management businesses (to be impacted by demand-related issues at a top client primarily). The Healthcare business is expected to be under pricing pressure in the near term as hospitals see a significant revenue drop due to Covid-19. Lower interest rates and an uptick in the refinancing business is expected to aid growth in the mortgage business. FSOL has undertaken various measures such as cutting down discretionary and travel costs and freezing increments and promotions in order to manage the margins.

Exhibit 7: EBIT margin falls 40bps sequentially

Source: Company, Emkay Research

Changes in estimates

We cut our FY21/22E EPS by 11.1/3.3% as we see challenges in the near term with respect to the demand in Healthcare and Customer management businesses and introduce FY23E EPS at Rs5.7.

Exhibit 8: Changes in estimates

INR mn	FY20	FY21E			FY22E			FY23E
	New	Old	New	% Change	Old	New	% Change	Introduced
Revenues (in USD mn)	570	572	554	-3.2%	610	596	-2.2%	627
US\$ revenues, YoY growth %	4.9%	0.0%	-2.8%		6.6%	7.7%		5.1%
Revenues	40,986	42,328	41,464	-2.0%	47,352	44,620	-5.8%	46,857
Revenues, YoY growth %	7.1%	3.3%	1.2%		11.9%	7.6%		5.0%
EBIT	4,437	4,402	4,059	-7.8%	4,972	4,750	-4.5%	5,072
EBIT margin %	10.8%	10.4%	9.8%		10.5%	10.6%		10.8%
PAT	3,397	3,952	3,023	-23.5%	4,559	3,624	-20.5%	3,950
EPS (Rs/share)	4.9	4.9	4.4	-11.1%	5.4	5.2	-3.3%	5.7

Source: Company, Emkay Research

Exhibit 9: Key assumptions

Key Assumptions	FY20	FY21E	FY22E	FY23E
INR revenue growth (%)	7.1	1.2	7.6	5.0
EBIT margin (%)	10.8	9.8	10.6	10.8
EPS growth (%)	-10.3	-11.0	19.9	9.0

Source: Company, Emkay Research

Exhibit 10: Valuation Summary

Co Name	CMP	Reco.	Target Price	US\$ revenue growth (%)			EPS			P/E			EV/EBIT		
				FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
IT Services companies															
TCS	2,020	SELL	1,520	-3.3	9.6	9.0	82.7	94.7	103.3	24.4	21.3	19.6	19.1	16.5	15.0
Infosys	705	HOLD	590	-3.2	11.2	10.5	37.2	42.3	47.7	19.0	16.7	14.8	13.8	11.8	10.3
Wipro	201	HOLD	195	-3.4	5.2	5.5	16.8	17.7	19.0	12.0	11.4	10.6	7.7	6.3	5.2
HCL Tech	531	BUY	600	-1.7	9.9	11.6	39.1	45.7	51.6	13.6	11.6	10.3	9.9	8.5	7.3
Tech Mahindra	524	BUY	620	-4.3	9.6	9.6	42.7	51.9	59.3	12.3	10.1	8.8	8.3	6.3	4.8
L&T Infotech	1,794	SELL	1,430	3.2	12.1	12.8	87.1	102.2	113.5	20.6	17.6	15.8	15.4	12.5	10.6
Mphasis	847	HOLD	815	-0.1	6.1	9.4	61.2	67.9	75.5	13.8	12.5	11.2	9.6	8.4	7.3
Mindtree	891	SELL	710	-1.3	9.3	12.2	46.5	54.5	63.5	19.2	16.3	14.0	13.1	11.0	9.2
Hexaware*	239	HOLD	270	3.9	9.5	7.9	19.4	23.8	25.6	12.3	10.0	9.3	9.4	6.9	5.8
Persistent Systems	526	HOLD	550	-1.8	9.8	8.4	44.0	54.4	59.7	12.0	9.7	8.8	6.9	4.7	3.5
NIIT Tech	1,494	SELL	1,040	0.6	9.4	9.1	68.2	86.5	99.8	21.9	17.3	15.0	14.7	11.8	10.0
Other companies															
eClerx Services	406	HOLD	520	-2.1	7.8	7.2	61.5	65.5	68.8	6.6	6.2	5.9	3.5	3.3	2.9
Firstsource Solutions	31	HOLD	39	-2.8	7.7	5.1	4.4	5.2	5.7	7.0	5.8	5.4	6.3	4.7	3.6

Source: Company, Emkay Research

Other Key Takeaways

Covid-19

The company faced initial supply-side issues due to Covid-19 but has been able to mitigate it and is currently addressing around 95% of clients' demand through Work-from-Home. The impact from Covid-19-led disruptions was ~US\$6mn during the Mar'20 quarter. Customer Management and Healthcare business units saw a greater impact.

Outlook

Management does not anticipate any supply-side issues in Q1FY21; however, expects revenues to decline by 7-10% qoq in cc terms and operating margin to contract by 150-200bps (\$2mn - \$3mn in absolute terms), majorly due to demand issues in Healthcare, Customer management and Collection businesses. The company sees tailwinds in the Mortgage business due to the lower interest rates and also expects digital initiatives to pick up. Management indicated that the deal pipeline remains solid but few large deals may be delayed on account of the current economic situation. Management has cut down discretionary spends and travel costs and has frozen increments and promotions in order to manage the costs.

Verticals and business units

- Volumes were lower in the Healthcare business due to Covid-19. The company is facing short-term pricing pressures as hospitals have seen a revenue drop. Management expects growth to come back in the healthcare business from Sep'20 and also sees a consolidation opportunity in few clients.
- Management expects the Mortgage business to grow in the near-term on account of an uptick in the refinancing business.
- Management expects volatility and softness to continue in the collections business in the near term and has indicated that some of the clients have suspended activities currently but expects the demand to pick up in coming quarters.
- Customer management will be impacted in Q1FY21 due to lower demand. Management does expect vendor consolidation and cost carve outs opportunities in this segment.

Other takeaways

- The company is more or less done with the leadership rejig but is planning on hiring few sales and account management executives. Also, the company does not anticipate any headcount reduction in the near term.
- The company expects a decline in revenue in the top client account in coming quarters due to the portfolio rebalancing activity initiated by the client and demand issues the client is currently facing.
- Digital revenue currently accounts for 12% of the revenues and is expected to rise due to the increased client focus on digital initiatives.
- Capex is expected to be in the range of \$10mn-\$15mn for FY21.

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	38,263	40,986	41,464	44,620	46,857
Expenditure	32,908	34,697	35,456	37,794	39,677
EBITDA	5,355	6,289	6,008	6,825	7,180
Depreciation	744	1,852	1,949	2,075	2,109
EBIT	4,610	4,437	4,059	4,750	5,072
Other Income	4	69	57	73	135
Interest expenses	255	564	560	560	560
PBT	4,359	3,942	3,556	4,264	4,647
Tax	581	545	533	640	697
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	3,778	3,397	3,023	3,624	3,950
Adjusted PAT	3,778	3,397	3,023	3,624	3,950

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	6,911	6,938	6,938	6,938	6,938
Reserves & surplus	20,297	20,716	22,058	23,884	26,208
Net worth	27,207	27,654	28,997	30,822	33,146
Minority Interest	6	6	6	6	6
Loan Funds	5,527	8,369	7,069	5,769	4,469
Net deferred tax liability	461	735	735	735	735
Total Liabilities	33,201	36,764	36,807	37,333	38,356
Net block	22,247	28,709	27,510	26,185	24,826
Investment	840	122	122	122	122
Current Assets	13,670	17,040	17,694	20,193	23,036
Cash & bank balance	474	1,907	2,449	4,516	7,052
Other Current Assets	2,925	7,054	7,054	7,054	7,054
Current liabilities & Provision	3,557	9,107	8,520	9,168	9,628
Net current assets	10,113	7,933	9,174	11,025	13,408
Misc. exp	0	0	0	0	0
Total Assets	33,201	36,764	36,807	37,333	38,356

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	4,359	3,942	3,556	4,264	4,647
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(647)	(1,354)	(700)	216	153
Operating Cashflow	3,851	4,104	4,832	6,475	6,772
Capital expenditure	(1,081)	(946)	(750)	(750)	(750)
Free Cash Flow	2,770	3,158	4,082	5,725	6,022
Investments	(960)	1,277	0	0	0
Other Investing Cash Flow	0	(1,418)	0	0	1
Investing Cashflow	(2,041)	(1,087)	(750)	(750)	(749)
Equity Capital Raised	142	77	0	0	0
Loans Taken / (Repaid)	(1,190)	2,686	(1,300)	(1,300)	(1,300)
Dividend paid (incl tax)	(1,242)	(3,762)	(1,680)	(1,798)	(1,627)
Other Financing Cash Flow	4	0	0	0	0
Financing Cashflow	(2,566)	(1,584)	(3,540)	(3,658)	(3,487)
Net chg in cash	(756)	1,434	542	2,067	2,536
Opening cash position	1,230	474	1,907	2,449	4,516
Closing cash position	474	1,907	2,449	4,516	7,052

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	14.0	15.3	14.5	15.3	15.3
EBIT Margin	12.0	10.8	9.8	10.6	10.8
Effective Tax Rate	13.3	13.8	15.0	15.0	15.0
Net Margin	9.9	8.3	7.3	8.1	8.4
ROCE	15.2	12.9	11.2	13.0	13.8
ROE	14.9	12.4	10.7	12.1	12.4
RoIC	15.9	13.3	11.8	14.2	15.9

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	5.5	4.9	4.3	5.2	5.7
CEPS	6.5	7.5	7.1	8.2	8.7
BVPS	39.3	39.6	41.5	44.1	47.4
DPS	2.0	2.1	2.0	2.1	2.3

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	5.6	6.3	7.1	5.9	5.4
P/CEPS	4.6	4.0	4.2	3.6	3.4
P/BV	0.8	0.8	0.7	0.7	0.6
EV / Sales	0.7	0.7	0.6	0.5	0.4
EV / EBITDA	4.7	4.4	4.3	3.3	2.6
Dividend Yield (%)	6.6	6.8	6.5	7.0	7.6

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.2	0.2	0.2	0.0	(0.1)
Net Debt/EBIDTA	0.8	1.0	0.7	0.2	(0.4)
Working Cap Cycle (days)	92.0	53.7	59.2	53.2	49.5

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	8.2	7.1	1.2	7.6	5.0
EBITDA	16.7	17.4	(4.5)	13.6	5.2
EBIT	17.3	(3.8)	(8.5)	17.0	6.8
PAT	15.6	(10.1)	(11.0)	19.9	9.0

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	9,672	9,798	9,849	10,535	10,804
EBITDA	1,384	1,657	1,325	1,666	1,641
EBITDA Margin (%)	14.3	16.9	13.4	15.8	15.2
PAT	982	912	674	895	916
EPS (Rs)	1.4	1.3	1.0	1.3	1.3

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	54.1	54.0	54.0	53.9	53.9
FIs	9.6	9.0	9.8	9.0	9.0
DIs	9.1	10.6	10.9	11.6	12.4
Public and Others	27.2	26.4	25.4	25.5	24.7

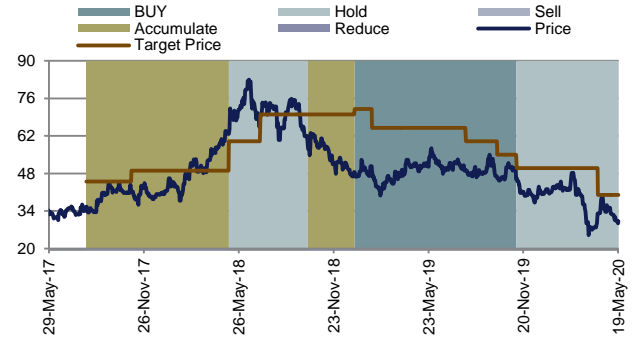
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
10-Apr-20	33	40	12m	Hold	Manik Taneja
04-Feb-20	43	50	12m	Hold	Manik Taneja
01-Jan-20	41	50	12m	Hold	Manik Taneja
21-Nov-19	40	50	12m	Hold	Manik Taneja
07-Nov-19	46	50	12m	Hold	Manik Taneja
01-Oct-19	46	55	12m	Buy	Manik Taneja
02-Aug-19	49	60	12m	Buy	Manik Taneja
03-Jul-19	52	65	12m	Buy	Manik Taneja
06-May-19	51	65	12m	Buy	Rahul Jain
04-Apr-19	47	65	12m	Buy	Rahul Jain
04-Feb-19	49	65	12m	Buy	Rahul Jain
02-Jan-19	48	72	12m	Buy	Rahul Jain
01-Nov-18	60	70	12m	Accumulate	Rahul Jain
05-Oct-18	57	70	12m	Accumulate	Rahul Jain
06-Aug-18	69	70	12m	Hold	Rahul Jain
06-Jul-18	70	70	12m	Hold	Rahul Jain
07-May-18	63	60	12m	Hold	Rahul Jain
07-Feb-18	40	49	12m	Accumulate	Ruchi Burde
02-Nov-17	42	49	12m	Accumulate	Ruchi Burde
08-Aug-17	35	45	12m	Accumulate	Ruchi Burde

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Information Technology



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Sector

IT Services, ITeS and Software

Analyst bio

Manik is a seasoned Equities professional who has covered the offshore IT Services space since 2006. He has rejoined Emkay Global recently after a 1.5-year stint in Business Finance and Financial strategy in the US. Manik holds a PGDBA (Finance) from SIIB.

EAP – Information Technology

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Information Technology	12.48	12.03	-4%	-45	100.00
eClerx Services	0.00	0.00	NA	0	0.00
Firstsource Solutions	0.00	0.00	NA	0	0.00
HCL Tech	1.17	1.50	28%	32	12.00
Hexaware Technologies	0.00	0.00	NA	0	0.00
Infosys	5.25	5.28	1%	3	42.33
Intellect Design*	0.00	0.00	NA	0	0.00
L&T Infotech	0.16	0.00	-100%	-16	0.00
Majesco*	0.00	0.00	NA	0	0.00
Mindtree	0.17	0.00	-100%	-17	0.00
Mphasis	0.16	0.31	96%	15	2.51
MPS	0.00	0.00	NA	0	0.00
NIIT	0.00	0.00	NA	0	0.00
NIIT Tech	0.00	0.00	NA	0	0.00
Nucleus Software*	0.00	0.00	NA	0	0.00
Oracle Financial Services*	0.11	0.00	-100%	-11	0.00
Persistent Systems	0.00	0.45	NA	45	3.64
Ramco Systems*	0.00	0.00	NA	0	0.00
TCS	4.22	2.98	-29%	-124	23.86
Tech Mahindra	0.66	0.91	38%	25	7.33
Wipro	0.58	0.59	1%	1	4.70
Cash	0.00	0.45	NA	45	3.64

Source: Emkay Research

* Not under coverage: Equal Weight

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

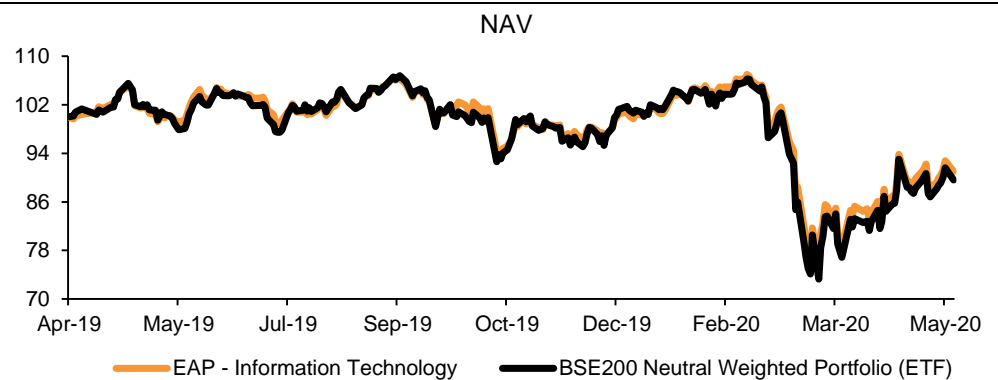
Sector portfolio NAV

	Base					Latest
	1-Apr-19	23-Aug-19	26-Nov-19	24-Feb-20	24-Apr-20	26-May-20
EAP - Information Technology	100.0	104.4	96.2	105.1	85.7	91.0
BSE200 Neutral Weighted Portfolio (ETF)	100.0	104.8	95.3	104.3	84.4	89.6

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

“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: 27 May 2020 22:58:11 (SGT)

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