

Aurobindo Pharma

Refer to important disclosures at the end of this report

Strong margins and debt reduction drive performance

CMP: Rs 759

as of (June 4, 2020)

TP: Rs 835 (▲)

12 months

Rating: BUY (■)

Upside: 9.9 %

We appreciate your support in the [Asiamoney Brokers Poll 2020](#)

- Q4 was solid on strong execution across markets (5% revenue beat), sharp gross margin expansion (+290bps qoq) and debt reduction (-US\$87mn qoq). EBITDA was 12% higher, while margins were 130bps above estimate at 21.4%.
- US was in line but mix was weak, with lower injectables/higher Oral solids. Q1 should see a qoq fall, but FY21 trajectory should continue with 50-60 launches (25 already approved). Outside the US, ARV should continue to remain strong with recent tender wins.
- Key positives from Q4 results/commentary: 1) debt to shrink by US\$200-250mn in FY21 and ARBP to be debt-free by FY22, 2) US momentum to stay with 50+ filings/launches, 3) gross margin trajectory to improve to 58-59%, if INR/USD stays at current levels.
- We upgrade FY21/22E EPS by 6%/4% and revise TP to Rs835, as we roll over to 15x Jun'22E EPS. Retain Buy and maintain significant OW in EAP. Key risk: any meaningful slowdown in the US trajectory/regulatory issues in key plants.

Margin beat led by strong GMs: GM's improved by 290bps qoq, driven by better product mix and currency tailwinds. If INR/USD stays at current levels, ARBP expects GMs to be around 58-59%; for every Rs1 depreciation of the INR against the USD, EBITDA improves by Rs300-400mn for ARBP. R&D spends, on the other hand, will go up to around 5.5% (vs. 4.1% in FY20), as clinical trials for biosimilars begin.

US mix was weak but momentum should continue: US mix was weak as injectable sales were lower by US\$17mn qoq (-22% qoq, competition in gErtapenem + lower hospital sales), and the build-up was led by Oral solids (+US\$25mnqoq, +10%qoq). While Q1 should decline qoq, as Rx are down across the market, we believe that ARBP will be a key beneficiary of product shortages in the market (high inventory levels, wide product basket, and strong supply chain management). Further, 50-60 planned launches in FY21 - of which 25 are already approved - should support the US momentum.

Debt reduction, a key positive: Net debt reduced by US\$365mn in FY20, equivalent to 55% of FY20 EBITDA. Consequently, net D/E is down to 0.16x while net debt/EBITDA is down to 0.56x (vs. 1.27x yoy). ARBP has guided to reduce debt by another US\$200-250mn in FY21 and is targeting to be debt-free by FY22.

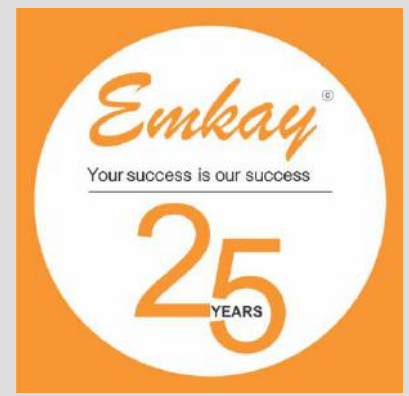
Retain Buy: Strong execution/debt reduction should continue to drive stock outperformance. Upgrade FY21/22E EPS by 6%/4% led by higher gross margin expectations and retain Buy with a revised TP of Rs835 (15x Jun'22 EPS). ARBP is an OW in EAP.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Pharmaceuticals \(page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	1,95,635	2,30,985	2,50,178	2,71,116	2,89,410
EBITDA	40,012	48,643	50,406	53,967	58,109
EBITDA Margin (%)	20.5	21.1	20.1	19.9	20.1
APAT	25,423	28,558	30,378	31,990	34,451
EPS (Rs)	43.4	48.7	51.9	54.6	58.8
EPS (% chg)	0.8	12.3	6.4	5.3	7.7
ROE (%)	19.9	18.8	16.9	15.3	14.4
P/E (x)	17.5	15.6	14.6	13.9	12.9
EV/EBITDA (x)	12.2	9.8	9.2	8.3	7.3
P/BV (x)	3.2	2.7	2.3	2.0	1.7

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	6/4
Target Price change (%)	6
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	51.9	54.6
Consensus	51.1	55.6
Mean Consensus TP (12M)	Rs 704	

Stock Details

Bloomberg Code	ARBP IN
Face Value (Rs)	1
Shares outstanding (mn)	586
52 Week H/L	791 / 281
M Cap (Rs bn/USD bn)	445 / 5.89
Daily Avg Volume (nos.)	84,16,202
Daily Avg Turnover (US\$ mn)	62.7

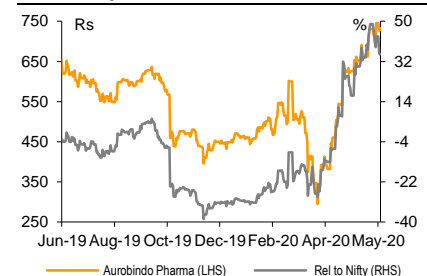
Shareholding Pattern Mar '20

Promoters	52.0%
FII's	22.3%
DII's	12.6%
Public and Others	13.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	16	46	68	16
Rel. to Nifty	8	64	101	39

Relative price chart



Source: Bloomberg

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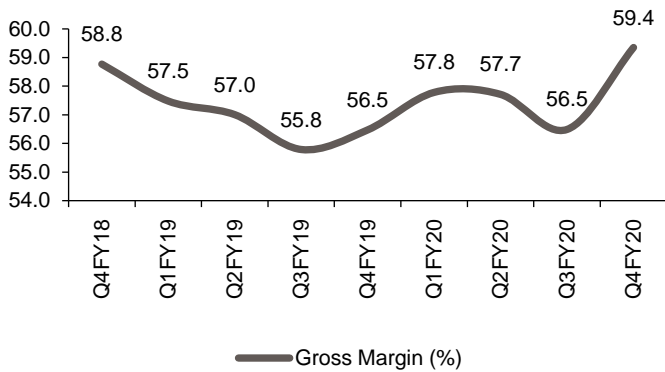
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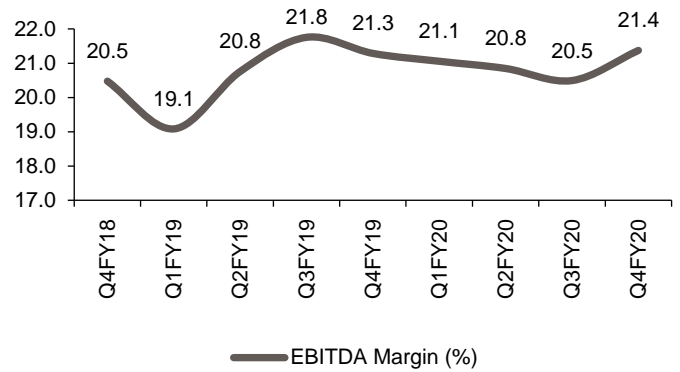
Story in charts

Exhibit 1: Sharp improvement in gross margin (+290bps qoq)...



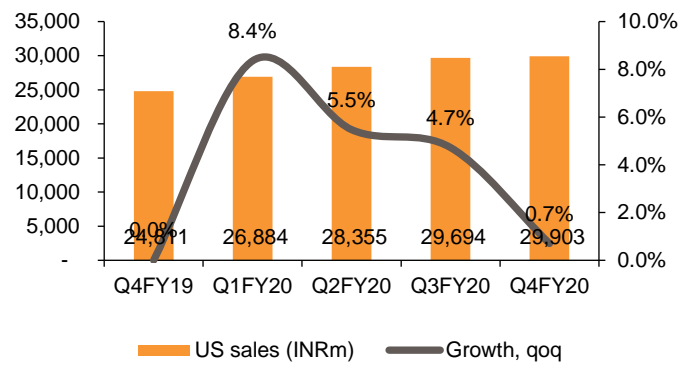
Source: Company

Exhibit 2: ...drove the EBITDA beat (+14% vs. our est.)



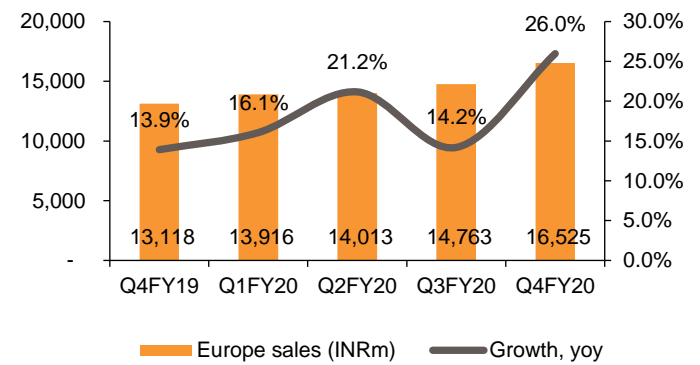
Source: Company

Exhibit 3: US sales at \$413m were flat qoq (Our est: \$400mn)



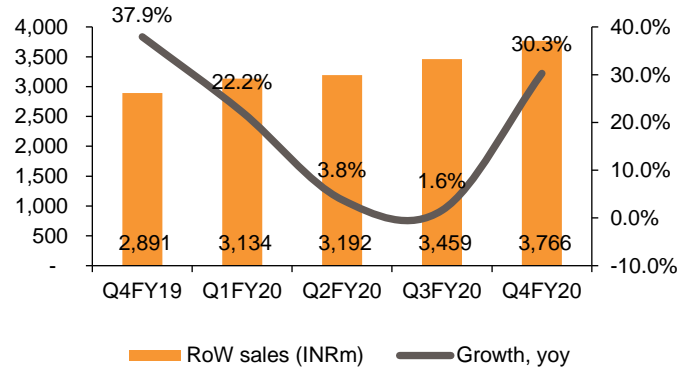
Source: Company

Exhibit 4: EU surprised positively



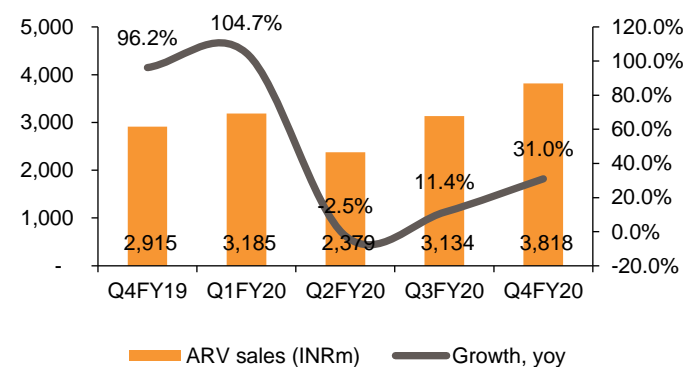
Source: Company

Exhibit 5: ROW sales were also robust...



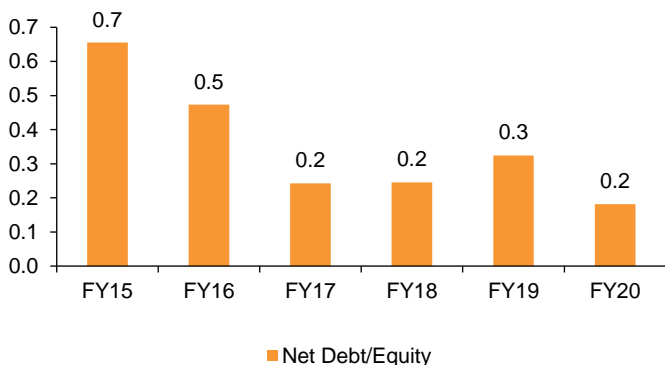
Source: Company

Exhibit 6: ...while ARV sales were led by new tenders



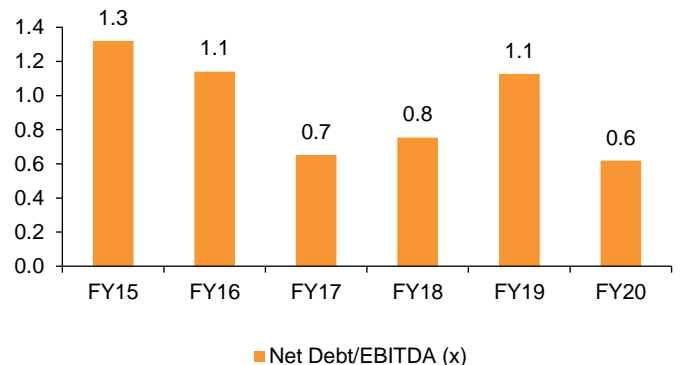
Source: Company

Exhibit 7: Balance sheet getting stronger...



Source: Company

Exhibit 8: ...as ARBP continues to bring down leverage



Source: Company

Exhibit 9: Quarterly Snapshot

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)
Net sales	52,020	53,568	55,183	57,994	60,634		
Other operating income	902	878	822	956	950		
Total revenue from operations	52,922	54,446	56,005	58,950	61,584	16.4	4.5
Growth % y-o-y	30.7%	28.1%	17.9%	11.9%	16.4%		
Growth % q-o-q	0.4%	2.9%	2.9%	5.3%	4.5%		
Total raw material	23,036	22,985	23,683	25,650	25,034		
Gross Profit	29,886	31,461	32,322	33,300	36,551	22.3	9.8
Gross Margins (%)	56.5%	57.8%	57.7%	56.5%	59.4%		
Employee Expenses	7,135	7,799	7,772	7,978	8,643	21.1	8.3
R&D	2,313	2,430	2,229	2,532	2,389	3.3	-5.6
Other Expenses	9,173	9,768	10,646	10,710	12,356	34.7	15.4
Total expenditure	41,657	42,982	44,330	46,870	48,422		
EBITDA	11,265	11,464	11,675	12,080	13,162	16.8	9.0
Margins (%)	21.3%	21.1%	20.8%	20.5%	21.4%		
Depreciation	1,866	2,409	2,433	2,501	2,324		
EBIT	9,399	9,055	9,241	9,579	10,838	15.3	13.1
Other income	323	158	(66)	309	326		
Interest	501	499	409	371	318		
PBT	9,220	8,714	8,766	9,517	10,846	17.6	14.0
Tax	2,311	2,278	2,244	2,329	2,285		
Tax rate	25.1%	26.1%	25.6%	24.5%	21.1%		
MI & Share in associate	(4)	49	1	(6)	(193)		
Adj. PAT before extra-ordinary items	6,906	6,485	6,523	7,182	8,367	21.2	16.5
Growth % y-o-y	21.3%	21.1%	2.2%	-3.8%	21.2%		
Growth % q-o-q	-7.5%	-6.1%	0.6%	10.1%	16.5%		
Extra-ordinary Items	(1,052)	(127)	(128)	(129)	123		
Reported PAT	5,854	6,358	6,395	7,053	8,490	45.0	20.4
EPS (Rs)	11.8	11.1	11.1	12.3	14.3	21.2	16.5
Margins (%)						bps	bps
Gross	56.5	57.8	57.7	56.5	59.4	288	286
EBIDTA	21.3	21.1	20.8	20.5	21.4	9	88
EBIT	20.9	20.4	20.0	20.4	21.4	44	100
PBT	17.4	16.0	15.7	16.1	17.6	19	147
Adj. PAT	13.0	11.9	11.6	12.2	13.6	54	140
Effective Tax rate	25.1	26.1	25.6	24.5	21.1	-400	-340

Source: Company

Exhibit 10: Changes in estimates

(INR mn)	FY21			FY22			FY23
	Old	New	Chng (%)	Old	New	Chng (%)	Introduced
Revenue	2,44,600	2,50,178	2.3%	2,59,749	2,71,116	4.4%	2,89,410
EBITDA	46,990	50,406	7.3%	51,495	53,967	4.8%	58,109
Margin (%)	19.2	20.1		19.8	19.9		20.1
PAT	28,714	30,378	5.8%	30,705	31,990	4.2%	34,451
EPS	49.0	51.9	5.8%	52.4	54.6	4.2%	58.8

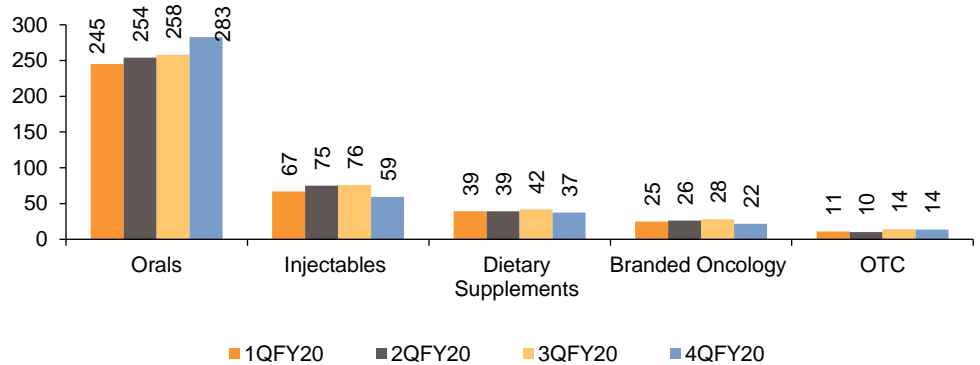
Source: Emkay Research

Exhibit 11: Segmental Breakdown

	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)
Formulation	43,735	47,119	47,939	51,050	54,012	23.5	5.8
<i>Growth, yoy</i>	34.6%	34.6%	21.8%	17.4%	23.5%		
US sales (INRm)	24,811	26,884	28,355	29,694	29,903	20.5	0.7
<i>Growth, qoq</i>	.1.9%	8.4%	5.5%	4.7%	0.7%		
Europe sales (INRm)	13,118	13,916	14,013	14,763	16,525	26.0	11.9
<i>Growth, yoy</i>	13.9%	16.1%	21.2%	14.2%	26.0%		
RoW sales (INRm)	2,891	3,134	3,192	3,459	3,766	30.3	8.9
<i>Growth, yoy</i>	37.9%	22.2%	3.8%	1.6%	30.3%		
ARV sales (INRm)	2,915	3,185	2,379	3,134	3,818	31.0	21.8
<i>Growth, yoy</i>	96.2%	104.7%	-2.5%	11.4%	31.0%		
API sales (INRm)	9,167	7,322	8,058	7,898	7,556	-17.6	-4.3
<i>Growth, yoy</i>	14.6%	-2.1%	-1.3%	-14.3%	-17.6%		
Betalactam	5,830	4,310	5,175	5,111	5,392	-7.5	5.5
<i>Growth, yoy</i>	9.4%	-12.4%	0.8%	-8.4%	-7.5%		
Non- Betalactam	3,337	3,012	2,883	2,787	2,164	-35.2	-22.4
<i>Growth, yoy</i>	25.0%	17.6%	-4.9%	-23.4%	-35.2%		
Dossier income (milestone payment)	19	4	8	3	2		
Total sales	52,921	54,445	56,005	58,951	61,570	16.3	4.4
<i>Growth, yoy</i>	30.7%	28.1%	17.9%	11.9%	16.3%		

Source: Company

Exhibit 12: Breakup of US sales (USDm)



Source: Company, Emkay Estimates

Exhibit 13: Facility-wise filing details

Filings Table	Details	Final approval		Tentative approval		Under Review		Total	
		FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19
Unit III	Oral Formulations	115	115	9	10	2	2	126	127
Unit IV	Injectables & Ophthalmics	65	58			51	48	116	106
Unit VIB	Cephalosporins Oral	11	11			1		12	11
Unit VII (SEZ)	Oral Formulations	135	136	13	14	19	18	167	168
Unit X	Oral Formulations	12	6	2	2	45	34	59	42
Unit XII	Penicillin Oral & Injectables	20	19				1	20	20
Aurolife & Aurolife - II	Orals & topicals	23	20	1		8	12	32	32
AuroNext	Penem Injectables	2	2					2	2
Eugia	Oral & Injectable Formulations	10	4	3		21	18	34	22
APL Healthcare	Oral Formulations	6				12	5	12	5
Others		4	6			2		6	6
Total		397	377	28	26	161	138	586	541

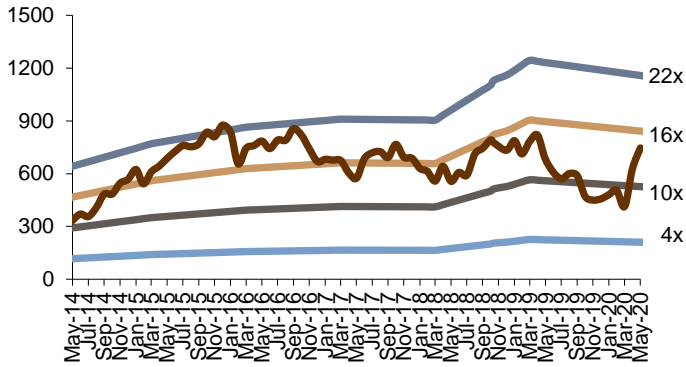
Source: Company

Exhibit 14: Actual vs Estimates

Figures in Rs mn	Actual	Estimate		% Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Revenue	61,584	58,756	59,376	5%	4%	Revenues in line
EBITDA	13,424	11,795	12,001	14%	12%	
EBITDA margin (%)	21.8%	20.1%	20.2%	172	159	Better gross margins aided EBITDA margin expansion
APAT	8,367	6,968	7005	20%	19%	

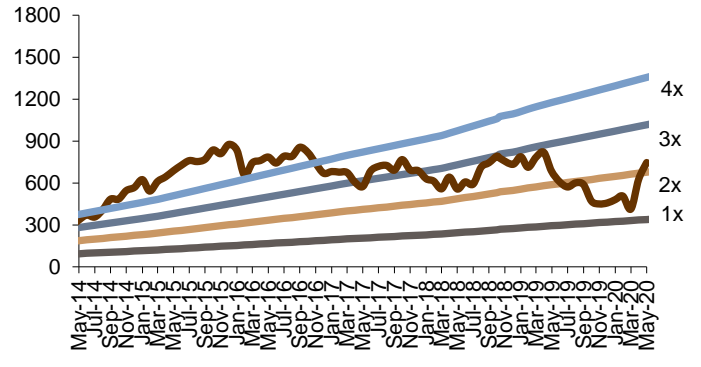
Source: Company

Exhibit 15: P/E chart



Source: Bloomberg

Exhibit 16: P/B chart



Source: Bloomberg

Other con-call highlights

- US sales were up partly due to pre-stocking on account of Covid-19. Oral solids and Nutraceuticals saw an increase in volumes.
- ARBP launched four new products during the quarter, taking the total launches for FY20 to 34. The company is aiming for 50-60 launches in FY21.
- Working on five biosimilar products as of now. Expects to file for two biosimilars in Europe by the end CY20 or early CY21. Total investments in the Biosimilars segment has been to the tune of Rs4bn-5bn.
- On the complex generics front, ARBP is working on eight inhaler products (six MDIs and two DPIs), six nasal products (two products filed in Q4FY20) and eight transdermal patches.
- ARBP expects R&D expense to increase in FY21 (5.5% of sales), as it will start clinical trials for biosimilar and other complex products.
- The termination of the Sandoz deal will make the company net-debt free by FY22 (earlier guided for FY23). ARBP has guided debt repayment of USD250mn in FY21.
- Given guidance of USD150mn-200mn capex in FY21.
- On the regulatory front – ARBP has recently submitted a CAPA to the US FDA for Unit VII. For Unit I, IX and XI, ARBP was expecting re-inspection in Q1FY21 but this got stalled due to Covid-19. However, the company is in talks with the USFDA for carrying desktop inspection.

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	1,95,635	2,30,985	2,50,178	2,71,116	2,89,410
Expenditure	1,55,624	1,82,342	1,99,772	2,17,149	2,31,300
EBITDA	40,012	48,643	50,406	53,967	58,109
Depreciation	6,680	9,667	10,612	11,802	12,992
EBIT	33,332	38,976	39,794	42,165	45,118
Other Income	957	727	1,569	1,723	1,922
Interest expenses	1,627	1,860	1,445	1,315	1,185
PBT	32,662	37,843	39,918	42,573	45,855
Tax	7,269	9,135	9,580	10,643	11,464
Extraordinary Items	(2,466)	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	22,957	28,558	30,378	31,990	34,451
Adjusted PAT	25,423	28,558	30,378	31,990	34,451

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	586	586	586	586	586
Reserves & surplus	1,38,322	1,64,885	1,93,141	2,22,896	2,54,941
Net worth	1,38,908	1,65,471	1,93,727	2,23,482	2,55,527
Minority Interest	16	166	126	66	6
Loan Funds	67,532	78,732	72,232	65,732	59,232
Net deferred tax liability	(401)	(401)	(401)	(401)	(401)
Total Liabilities	2,06,054	2,43,968	2,65,684	2,88,879	3,14,364
Net block	76,423	80,756	84,145	86,343	87,351
Investment	5,281	5,281	5,281	5,281	5,281
Current Assets	1,54,615	1,99,622	2,21,355	2,46,069	2,73,856
Cash & bank balance	18,861	45,034	49,752	61,427	77,821
Other Current Assets	15,975	20,427	20,811	21,230	21,596
Current liabilities & Provision	55,275	66,702	70,107	73,824	77,134
Net current assets	99,340	1,32,921	1,51,248	1,72,245	1,96,722
Misc. exp	0	0	0	0	0
Total Assets	2,06,054	2,43,968	2,65,684	2,88,879	3,14,364

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	31,706	37,116	38,349	40,851	43,933
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(18,097)	(7,407)	(13,610)	(9,322)	(8,082)
Operating Cashflow	16,220	32,101	27,216	34,002	38,563
Capital expenditure	(26,916)	(14,000)	(14,000)	(14,000)	(14,000)
Free Cash Flow	(10,696)	18,101	13,216	20,002	24,563
Investments	387	0	0	0	0
Other Investing Cash Flow	(3,196)	0	0	0	0
Investing Cashflow	(28,768)	(13,273)	(12,431)	(12,277)	(12,078)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	22,706	11,200	(6,500)	(6,500)	(6,500)
Dividend paid (incl tax)	(1,377)	(1,995)	(2,122)	(2,235)	(2,406)
Other Financing Cash Flow	(512)	0	0	0	0
Financing Cashflow	19,191	7,346	(10,067)	(10,049)	(10,091)
Net chg in cash	6,643	26,173	4,718	11,675	16,394
Opening cash position	12,099	18,861	45,034	49,752	61,427
Closing cash position	18,742	45,034	49,752	61,427	77,821

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	20.5	21.1	20.1	19.9	20.1
EBIT Margin	17.0	16.9	15.9	15.6	15.6
Effective Tax Rate	22.3	24.1	24.0	25.0	25.0
Net Margin	13.0	12.4	12.1	11.8	11.9
ROCE	18.7	17.6	16.2	15.8	15.6
ROE	19.9	18.8	16.9	15.3	14.4
RoIC	24.1	23.9	22.5	22.0	22.4

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	43.4	48.7	51.9	54.6	58.8
CEPS	54.8	65.2	70.0	74.7	81.0
BVPS	237.1	282.4	330.7	381.5	436.2
DPS	2.7	3.4	3.6	3.8	4.1

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	17.5	15.6	14.6	13.9	12.9
P/CEPS	13.9	11.6	10.9	10.2	9.4
P/BV	3.2	2.7	2.3	2.0	1.7
EV / Sales	2.5	2.1	1.9	1.6	1.5
EV / EBITDA	12.2	9.8	9.2	8.3	7.3
Dividend Yield (%)	0.4	0.4	0.5	0.5	0.5

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.3	0.2	0.1	0.0	(0.1)
Net Debt/EBIDTA	1.1	0.6	0.4	0.0	(0.4)
Working Cap Cycle (days)	150.2	138.9	148.1	149.2	150.0

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	18.6	18.1	8.3	8.4	6.7
EBITDA	5.1	21.6	3.6	7.1	7.7
EBIT	2.6	16.9	2.1	6.0	7.0
PAT	(5.3)	24.4	6.4	5.3	7.7

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	52,922	54,446	56,005	58,950	61,584
EBITDA	10,575	11,464	11,675	12,080	13,424
EBITDA Margin (%)	20.0	21.1	20.8	20.5	21.8
PAT	6,218	6,358	6,395	7,053	8,490
EPS (Rs)	10.6	10.9	10.9	12.1	14.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	51.9	51.9	51.9	51.9	52.0
FIs	21.5	22.0	22.0	21.4	22.3
DIs	13.7	13.3	13.0	13.2	12.6
Public and Others	13.0	12.9	13.2	13.5	13.2

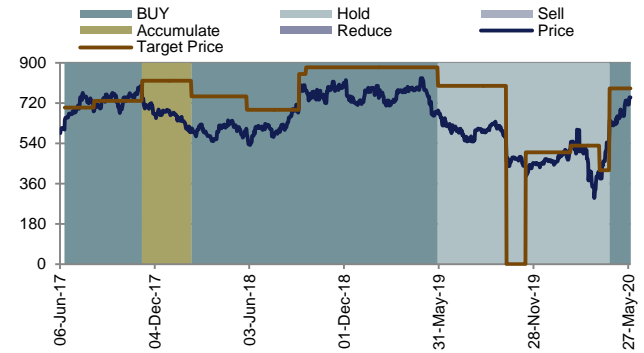
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
21-Apr-20	644	786	12m	Buy	Praful Bohra
08-Apr-20	438	420	12m	Hold	Praful Bohra
02-Apr-20	392	420	12m	Hold	Praful Bohra
20-Feb-20	600	530	12m	Hold	Praful Bohra
19-Feb-20	602	530	12m	Hold	Praful Bohra
07-Feb-20	547	530	12m	Hold	Praful Bohra
30-Jan-20	480	500	12m	Hold	Praful Bohra
16-Dec-19	455	500	12m	Hold	Praful Bohra
14-Nov-19	396	500	12m	Hold	Praful Bohra
14-Nov-19	396	500	12m	Hold	Praful Bohra
13-Nov-19	434	500	12m	Hold	Praful Bohra
07-Oct-19	460	-	12m	Hold	Praful Bohra
19-Aug-19	604	798	12m	Hold	Praful Bohra
09-Aug-19	599	798	12m	Hold	Praful Bohra
29-May-19	687	798	12m	Hold	Praful Bohra
12-Nov-18	796	880	12m	Buy	Jatin Kotian
19-Sep-18	776	880	12m	Buy	Jatin Kotian
06-Sep-18	759	850	12m	Buy	Jatin Kotian
03-Sep-18	700	690	12m	Buy	Jatin Kotian
13-Aug-18	619	690	12m	Buy	Jatin Kotian
11-Jul-18	609	690	12m	Buy	Jatin Kotian
10-Jul-18	617	690	12m	Buy	Jatin Kotian
29-Jun-18	607	690	12m	Buy	Jatin Kotian
29-May-18	579	690	12m	Buy	Jatin Kotian
10-May-18	594	750	12m	Buy	Jatin Kotian
26-Apr-18	629	750	12m	Buy	Jatin Kotian
12-Feb-18	607	750	12m	Buy	Jatin Kotian
10-Nov-17	740	820	12m	Accumulate	Jatin Kotian
11-Sep-17	742	730	12m	Buy	Jatin Kotian
29-Aug-17	731	730	12m	Buy	Jatin Kotian
10-Aug-17	685	730	12m	Buy	Jatin Kotian
15-Jun-17	644	700	12m	Buy	Jatin Kotian
05-Jun-17	593	700	12m	Buy	Jatin Kotian

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Pharmaceuticals



Analyst: Praful Bohra

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Sector

Pharmaceuticals

Analyst bio

Praful Bohra holds an MBA in Finance and has more than 11 years of experience in equity research. His team currently covers 12 stocks in the Pharmaceuticals space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Pharmaceuticals	4.48	4.48	0%	0	100.00
Aurobindo Pharma	0.39	0.56	43%	17	12.58
Cadila Healthcare	0.17	0.21	27%	5	4.78
Cipla	0.61	0.64	6%	4	14.34
Divi's Lab	0.56	0.56	-1%	-1	12.44
Dr. Reddy's Lab	0.89	0.88	-2%	-1	19.60
Glenmark Pharma	0.11	0.11	-1%	0	2.39
Granules India	0.00	0.32	NA	32	7.23
Ipca Lab	0.19	0.26	36%	7	5.87
Lupin	0.39	0.52	35%	13	11.60
Sun Pharma	0.96	0.41	-57%	-55	9.17
Suven Life Sciences*	0.00	0.00	NA	0	0.00
Torrent Pharma	0.21	0.00	-100%	-21	0.00
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

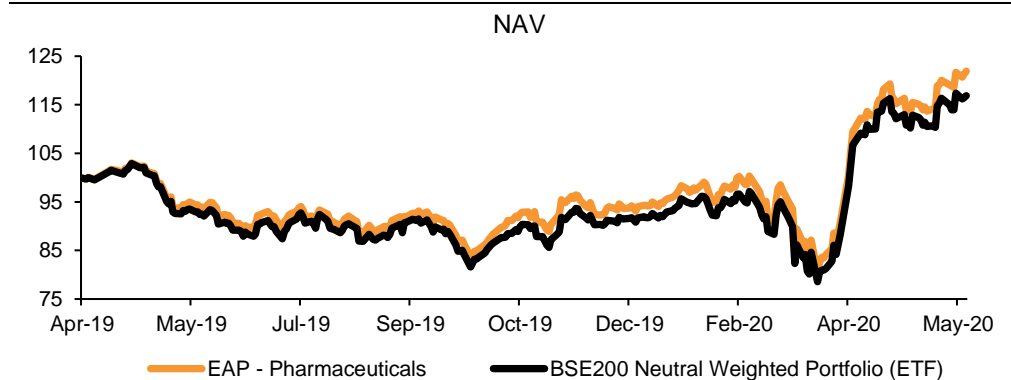
Sector portfolio NAV

	Base					Latest
	01-Apr-19	30-Aug-19	04-Dec-19	04-Mar-20	05-May-20	03-Jun-20
EAP - Pharmaceuticals	100.0	91.1	94.8	97.9	113.9	121.9
BSE200 Neutral Weighted Portfolio (ETF)	100.0	89.6	92.2	94.5	110.8	116.9

*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: 05 Jun 2020 02:15:06 (SGT)

Dissemination Date: 05 Jun 2020 02:16:06 (SGT)

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