

Gulf Oil Lubricants

Refer to important disclosures at the end of this report

Covid-19 disruption hit March-end sales; volumes bottomed in April

CMP: Rs 629

as of (June 18, 2020)

TP: Rs 870 (▼)

12 months

Rating: BUY (■)

Upside: 38.3 %

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- Gulf Oil Lubricants India (GOLI) posted revenue/EBITDA/PAT of Rs3.60bn/554mn/359mn in Q4FY20, down 18%/25%/24% yoy and 15%/29%/36% qoq (13%/30%/32% below our estimates), due to a significant Covid-19-led hit on volumes in the second half of March.
- Total reported lube sales volumes plummeted 16% yoy/11% qoq to 25mn ltr (12% miss), with core volumes down 14% yoy. Usual heavy March-end selling activities were disrupted by Covid-19. April was further weak, though volumes started recovering from May.
- Net realization fell 4% qoq to Rs143/ltr, while unit COGS was lower by 3%. Hence, gross margin contracted 5% qoq to Rs71/ltr (up 6% yoy). Unit opex rose 17% yoy/3% qoq to Rs49/ltr on lower volumes. EBITDA/ltr declined 11% yoy/19% qoq to Rs22, a 19% miss.
- With volume outlook fluid now, we build in a 20% fall in FY21 (vs. 7% growth earlier) but assuming FY22 volume growth at 20%. We cut FY21/22E EPS by 37%/26% and TP by 21% to Rs870. GOLI is our SMID pick and we maintain Buy on a Covid-19 recovery story.

Result highlights: Interest cost jumped from average Rs35-40mn to Rs100mn in Q4 due to Rs60mn forex losses. Other Income rose 16% yoy/20% qoq to Rs102mn and ETR was slightly lower at 23%. Depreciation was in line. Employee cost rose 12% yoy, while other expenditure fell 6% yoy/11% qoq. EBITDA margins fell to 15.4% in Q4 vs. ~18% in 9M. For FY20, GOLI's revenue/EBITDA/PAT was down 4%/up 1%/up 14% at Rs16.4/2.87/2.03bn (Rs40.4/sh EPS). PAT was driven by new lower tax rate. EBITDA was largely flat due to a 7% volume decline (110.5mn ltr), offset by 9% EBITDA/ltr growth. Core volumes fell 2% vs. 6-7% for the industry. The board recommended the final dividend of Rs7/sh (total Rs14/sh, 35% payout).

Management guidance: March-end usually sees major schemes and sale activities, but the lockdown impacted volumes this time severely. It was otherwise growing at 10% in all segments, except OEM till Q3FY20. It gained market share by 0.2-0.3%. Agriculture saw volumes from April itself, while infra-industrial, DEO, 2W are seeing an uptick now. 80-85% of distributor markets opened. Maintain 2-3x industry guidance, though estimates pointed to double-digit industry decline in FY21. Lube is a semi essential. Base oil prices saw softness with crude, though weak rupee was an offset. It expect margin retention as things stabilize. It is taking cost optimization measures. Retail outlets increased to 78,000 (~10% yoy). New B2B-OEM tie ups are under works and would be announced. Cash position is healthy.

Valuation: Due to the lack of clarity now, estimating FY21 volume is difficult, though FY22 should see material recovery. We also build in a 14%/10% cut in EBITDA/ltr. Reiterate Buy. We value GOLI at 20x FY22E EPS. Key risks are adverse base oil prices-currency, competition, economic slowdown, delay in Covid-19 recovery and technological changes.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Oil & Gas \(Page 8\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	17,058	16,435	13,027	15,864	17,787
EBITDA	2,831	2,865	2,162	2,838	3,197
EBITDA Margin (%)	16.6	17.4	16.6	17.9	18.0
APAT	1,778	2,025	1,593	2,180	2,551
EPS (Rs)	35.7	40.4	31.8	43.5	50.9
EPS (% chg)	11.9	13.2	(21.3)	36.8	17.0
ROE (%)	33.7	30.0	19.5	23.1	23.3
P/E (x)	17.6	15.6	19.8	14.5	12.4
EV/EBITDA (x)	11.0	10.4	13.0	9.6	8.1
P/BV (x)	5.3	4.1	3.6	3.1	2.7

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	(37)/(26)
Target Price change (%)	(20.9)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	31.8	43.5
Consensus	46.4	53.9
Mean Consensus TP (12M)	Rs 842	

Stock Details

Bloomberg Code	GOLI IN
Face Value (Rs)	2
Shares outstanding (mn)	50
52 Week H/L	907 / 450
M Cap (Rs bn/USD bn)	32 / 0.41
Daily Avg Volume (nos.)	12,648
Daily Avg Turnover (US\$ mn)	0.1

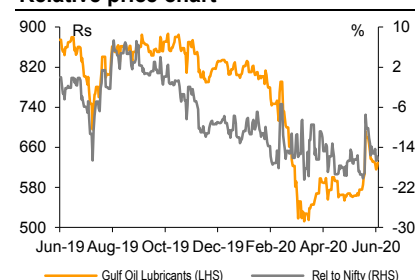
Shareholding Pattern Mar '20

Promoters	72.3%
FIIIs	12.0%
DIIIs	5.4%
Public and Others	10.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	12	12	(24)	(30)
Rel. to Nifty	(2)	(6)	(8)	(19)

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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Exhibit 1: Actual vs. Estimates (Q4FY20)

Rs mn	Actual	Estimates		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total Revenue	3,597	4,153	4,517	-13%	-20%	Due to lower volumes
Adjusted EBITDA	554	787	792	-30%	-30%	Lower volumes and margins
EBITDA Margin (%)	15%	19%	18%	-355bps	-213bps	
Adjusted Net Profit	359	525	578	-32%	-38%	

Source: Company, Emkay Research

Exhibit 2: Detailed quarterly highlights

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	% yoy	% qoq	FY19	FY20	% yoy
Sales volume (mn.ltr)	30.0	29.5	27.5	28.4	25.2	-16%	-11%	119.2	110.6	-7%
Automotive^	18.0	18.6	17.6	18.2	15.6	-13%	-14%	71.1	70.0	-2%
Non-automotive^	12.0	10.9	9.9	10.2	9.6	-20%	-6%	48.1	40.6	-15%
Core Sales volume (mn.ltr)	29.4	29.5	27.5	28.4	25.2	-14%	-11%	112.9	110.6	-2%
Total revenue	4,362	4,407	4,213	4,219	3,597	-18%	-15%	17,058	16,435	-4%
Net realization (Rs./ltr)	145.4	149.4	153.2	148.5	142.7	-2%	-4%	143.1	148.6	4%
Decrease in stocks	115	(259)	114	(33)	27	-76%		(282)	(150)	
Raw material cost	2,146	2,304	1,861	1,996	1,658	-23%	-17%	8,989	7,820	-13%
Purchases	98	209	162	131	123	25%	-6%	675	625	-7%
COGS	2,358	2,255	2,138	2,094	1,808	-23%	-14%	9,383	8,295	-12%
COGS/ltr (Rs.)	78.6	76.4	77.7	73.7	71.7	-9%	-3%	78.7	75.0	-5%
Gross profit	2,004	2,152	2,075	2,124	1,789	-11%	-16%	7,675	8,140	6%
Gross margin (Rs./ltr)	66.8	72.9	75.5	74.8	71.0	6%	-5%	64.4	73.6	14%
Employee cost	260	266	295	287	291	12%	1%	1,017	1,140	12%
Other expenses	1,001	1,107	1,022	1,061	944	-6%	-11%	3,827	4,135	8%
OPEX	1,262	1,373	1,318	1,349	1,235	-2%	-8%	4,845	5,275	9%
OPEX/ltr (Rs.)	42.1	46.5	47.9	47.5	49.0	17%	3%	40.6	47.7	17%
Total expenditure	3,620	3,628	3,456	3,443	3,043	-16%	-12%	14,227	13,570	-5%
EBITDA	742	779	757	775	554	-25%	-29%	2,831	2,865	1%
EBITDA/ltr (Rs.)	24.7	26.4	27.5	27.3	22.0	-11%	-19%	23.7	25.9	9%
Depreciation	59	80	79	81	87	49%	8%	224	327	46%
EBIT	683	699	678	694	467	-32%	-33%	2,607	2,538	-3%
Interest	26	34	70	44	100	292%	129%	152	248	64%
Other income	88	84	84	85	102	16%	20%	295	355	20%
PBT	746	749	692	736	468	-37%	-36%	2,751	2,645	-4%
Tax expense	270	262	72	177	109	-60%	-38%	973	620	-36%
PAT	476	487	620	559	359	-24%	-36%	1,778	2,025	14%
EPS (Rs)	9.6	9.8	12.4	11.2	7.2	-25%	-36%	35.7	40.5	13%
No. of shares O/S (mn)-FV 5	49.8	49.8	50.1	50.1	50.1	1%	0%	49.8	50.1	1%
EBITDA margin	17%	18%	18%	18%	15%			17%	17%	
NPM	11%	11%	15%	13%	10%			10%	12%	
Effective tax rate	36%	35%	10%	24%	23%			35%	23%	
Reported net debt (ex CM)	(95)	-	(744)	-	(1,750)			(95)	(1,750)	
Inventories	3,388	-	3,235	-	3,283			3,388	3,283	
Sundry debtors	1,507	-	1,904	-	1,870			1,507	1,870	
Creditors	1,959	-	2,086	-	2,585			1,959	2,585	

Source: Company, Emkay Research; ^not reported in results

Exhibit 3: Changes in assumptions

	FY21E			FY22E			FY23E
	Old	New	% Chg.	Old	New	% Chg.	
EBITDA/ltr (Rs.)	28.3	24.4	-14%	29.6	26.7	-10%	27.4
Growth	3%	-6%	-870bps	5%	9%	460bps	2%
Sales Volume (mn.ltr)	124	88	-29%	137	106	-22%	117
Growth	7%	-20%	-2,700bps	10%	20%	1,000bps	10%

Source: Emkay Research

Exhibit 4: Changes in estimates

Rs bn	FY21E			FY22E			FY23E
	Old	New	% Chg.	Old	New	% Chg.	Introduced
Revenue	19,033	13,027	-32%	21,308	15,864	-26%	17,787
EBITDA	3,515	2,162	-38%	4,052	2,838	-30%	3,197
EBITDA Margins	18%	17%	-187bps	19%	18%	-113bps	18%
PAT	2,528	1,593	-37%	2,953	2,180	-26%	2,551
EPS (Rs)	50.5	31.8	-37%	58.9	43.5	-26%	50.9

Source: Emkay Research

Concall highlights**Volumes and operations**

- GOLI's Q4FY20 volume de-growth was 13.5% yoy. In the last few days of March, major activities happen and schemes are launched generally, but this time it was affected by Covid-19 lockdown, which impacted sales. In major cities, restrictions imposed from 15-16 March vs 23-24 March, when the nationwide lockdown was announced officially.
- FY20 core revenue was down only 1-2% vs. a 6-7% decline of market/industry. Gaining market share in most categories (overall expansion of 0.2-0.3% yoy). Up to December, all categories, except OEM-factory fills, were growing at double digit (10%), though due to the lockdown, for full year FY20, growth was 6%. Up to February 2020, operations were normal. Inst. order adjusted, gross margin improved till December.
- April was a complete shutdown but few essential categories (agri, marine, etc.) started, while May saw a good pick-up and June further better.
- Currently, all depots are operational. April onwards, agriculture started doing better with green shoots of recovery. Mahindra/Swaraj OEM tie-ups helped GOLI.
- 80-85% of distributor markets opened by June (now), whereas 95% of distributors are open. Segment demand opening up are in agri, DEO, infra, industrial and MCO. DEO CV showrooms have also opened.
- Full demand recovery to pre-Covid-19 levels will take time. Lube is a semi-essential so demand will come. There is pent up demand.
- Maintain 2-3x of industry growth guidance. Consultant Kline initially reported a double-digit industry volume decline estimate in FY20 due to Covid-19. But when markets de-grew in the past also, GOLI outperformed.

Pricing, margins and costing

- Base oil prices saw some downtick (partial) with oil prices with varying degrees among different grades, but now oil is recovering (1-2 months lag pricing to oil). Rupee depreciation would increase costs. There were supply side disruptions in Feb-March from South Korea. Large part of the base oil is imported by independent players as PSU refining capacity is used by OMCs.
- Competitive scenario is affected by the lockdown. It did not take any price action (cut) recently, though schemes keep changing. The benefit of a fall in base oil price was passed on. Expect margin retention as things stabilize.
- Taking cost optimization measures and will try to variabilize opex. 25% of sales revenue is Other Expenses of which OEM royalties is variable. Would try to rationalize A&P spends also (6-7%). Social media exposure enhanced.

Channel and branding

- The number of retail outlets increased to 78,000 by FY20 end. Confident on strong supply chain and distribution expansion.
- There are number of programs for bazaar market. New B2B-OEM tie ups are under works and would be announced going ahead. The Piaggio deal is for 3W CVs. Also tying up with ecommerce providers for online lube sales.
- Distribution expansion and brand building are key focus areas. It is not looking at low pricing product markets like pump oil, autorickshaw oils etc. Seeking good markets like PM, DEO etc where customers are willing to pay and seek value. Want more people to consider Gulf.

- Post recent Brandtrack analysis, Gulf brand is now clear No.2 among all lube brands in India. This is based on awareness level, top of mind recall, brand trial etc. Last 3-4 years, brand equity has improved, which has led to pricing powers. Trying to move up the brand matrix and aspiring for top position. Will be innovative.

Results

- Cash position was healthy at Rs1.97bn net. Net OCF improved to Rs2.37bn. Working capital was well managed. Though payables also increased with renegotiations (on payment term extension) with vendors/suppliers, receivables and inventory were also well controlled. After the lockdown, some increase in working capital days was there due to inventory and receivables. Collections picked up in May (at 70% of normal) vs lower in April.
- No inventory loss recorded in Q4/FY20 as M2M difference doesn't arise as the gap between finished lubes and base oil prices is 50%. So cost is always lower vs. NRV.
- Forex loss on interest in Q4FY20 was Rs60mn. It had unrealized portion also. B2C share was 62% vs. 64% in Q3FY20.
- Lube sales volume for FY20 was 110.5mn ltr vs. 119mn ltr in FY19 (which included 6mn ltr of insti order).

Others

- OEM-factory fill volume share is 8-10%. DEO is 40% of which 15% is agri oils. 37-40% of volume mix is CVO, 24-25% PM of which MCO is substantial and PCMO is low.
- Focus went to safety of staff and partners post lockdown. It did CSR in terms of transfer of token amount to mechanics (as they didn't have income). Trade partners were also made part of CSR. It supplied PPE kits and sanitizers. Focused on training also.
- Covid-19 may delay global EV investments and shift. No firm decision is taken on battery capex plans. It is still weighing trade vs. setting a manufacturing unit.
- As per result notes and press release, automotive industry slowdown (OEM, new vehicles), overall weakness in economy, liquidity crunch and Covid-19 in Q4FY20 are reasons behind weaker performance. It launched new products and upgrades during Q4 like Gulf Supreme DUTY ULE (BS VI compliant) and Gulf XHD Supreme Plus (agri). GOLI has restarted both the plants and all warehouses in a phased manner. It doesn't expect carrying amounts of assets to be impacted due to Covid-19.

Exhibit 5: Valuation

Rs.	FY17	FY18	FY19	FY20E	FY21E	FY22E	FY23E
EPS	23.7	31.9	35.7	40.4	31.8	43.5	50.9
Target Multiple (x)						20.0	
Target Price						870	

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	17,058	16,435	13,027	15,864	17,787
Expenditure	14,227	13,570	10,864	13,026	14,590
EBITDA	2,831	2,865	2,162	2,838	3,197
Depreciation	224	327	355	368	372
EBIT	2,607	2,538	1,808	2,470	2,825
Other Income	295	355	469	546	642
Interest expenses	152	248	147	102	57
PBT	2,751	2,645	2,130	2,914	3,410
Tax	973	620	537	734	859
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	1,778	2,025	1,593	2,180	2,551
Adjusted PAT	1,778	2,025	1,593	2,180	2,551

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	100	100	100	100	100
Reserves & surplus	5,768	7,513	8,628	10,045	11,652
Net worth	5,867	7,613	8,728	10,145	11,752
Minority Interest	0	0	0	0	0
Loan Funds	2,831	3,759	2,759	1,759	759
Net deferred tax liability	196	143	100	57	13
Total Liabilities	8,895	11,515	11,587	11,961	12,525
Net block	2,705	2,805	2,880	2,796	2,708
Investment	58	57	58	59	60
Current Assets	8,655	11,597	11,023	11,946	12,935
Cash & bank balance	2,926	5,509	6,198	6,070	6,346
Other Current Assets	507	595	472	574	644
Current liabilities & Provision	2,530	2,951	2,377	2,843	3,182
Net current assets	6,125	8,647	8,646	9,103	9,753
Misc. exp	0	0	0	0	0
Total Assets	8,895	11,515	11,587	11,961	12,525

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	2,455	2,290	1,661	2,368	2,768
Other Non-Cash items	(39)	57	0	0	0
Chg in working cap	(1,826)	8	646	(628)	(417)
Operating Cashflow	170	2,368	2,270	1,475	1,920
Capital expenditure	(275)	(426)	(426)	(284)	(284)
Free Cash Flow	(105)	1,942	1,844	1,190	1,635
Investments	(2)	1	(1)	(1)	(1)
Other Investing Cash Flow	(237)	244	0	0	0
Investing Cashflow	(219)	174	42	261	357
Equity Capital Raised	0	1	0	0	0
Loans Taken / (Repaid)	350	928	(1,000)	(1,000)	(1,000)
Dividend paid (incl tax)	(653)	(421)	(478)	(763)	(944)
Other Financing Cash Flow	166	(218)	1	1	1
Financing Cashflow	(288)	41	(1,624)	(1,864)	(1,999)
Net chg in cash	(336)	2,583	688	(128)	277
Opening cash position	3,262	2,926	5,509	6,198	6,070
Closing cash position	2,926	5,509	6,198	6,070	6,346

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	16.6	17.4	16.6	17.9	18.0
EBIT Margin	15.3	15.4	13.9	15.6	15.9
Effective Tax Rate	35.4	23.4	25.2	25.2	25.2
Net Margin	10.4	12.3	12.2	13.7	14.3
ROCE	35.9	28.4	19.7	25.6	28.3
ROE	33.7	30.0	19.5	23.1	23.3
RoIC	53.3	42.9	32.1	44.3	47.3

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	35.7	40.4	31.8	43.5	50.9
CEPS	40.2	46.9	38.9	50.9	58.3
BVPS	117.8	151.9	174.2	202.5	234.6
DPS	11.5	14.0	9.5	15.2	18.8

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	17.6	15.6	19.8	14.5	12.4
P/CEPS	15.7	13.4	16.2	12.4	10.8
P/BV	5.3	4.1	3.6	3.1	2.7
EV / Sales	1.8	1.8	2.2	1.7	1.5
EV / EBITDA	11.0	10.4	13.0	9.6	8.1
Dividend Yield (%)	1.8	2.2	1.5	2.4	3.0

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.0	(0.2)	(0.4)	(0.4)	(0.5)
Net Debt/EBIDTA	0.0	(0.6)	(1.6)	(1.5)	(1.7)
Working Cap Cycle (days)	68.4	69.7	68.6	69.8	69.9

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	28.0	(3.7)	(20.7)	21.8	12.1
EBITDA	20.1	1.2	(24.5)	31.3	12.6
EBIT	15.7	(2.6)	(28.8)	36.6	14.4
PAT	12.1	13.9	(21.3)	36.8	17.0

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	4,362	4,407	4,213	4,219	3,597
EBITDA	742	779	757	775	554
EBITDA Margin (%)	17.0	17.7	18.0	18.4	15.4
PAT	476	487	620	559	359
EPS (Rs)	9.5	9.8	12.4	11.2	7.2

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	72.7	72.7	72.3	72.3	72.3
FII	9.3	10.8	11.9	11.9	12.0
DII	5.6	5.3	4.8	5.2	5.4
Public and Others	12.4	11.1	11.0	10.6	10.3

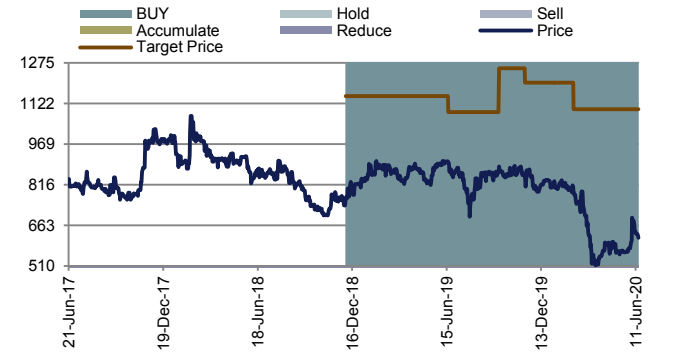
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
6-May-20	565	1,100	12m	Buy	Sabri Hazarika
13-Feb-20	791	1,100	12m	Buy	Sabri Hazarika
24-Jan-20	810	1,200	12m	Buy	Sabri Hazarika
4-Dec-19	797	1,200	12m	Buy	Sabri Hazarika
12-Nov-19	848	1,200	12m	Buy	Sabri Hazarika
25-Oct-19	853	1,255	12m	Buy	Sabri Hazarika
23-Sep-19	885	1,255	12m	Buy	Sabri Hazarika
31-Jul-19	766	1,090	12m	Buy	Sabri Hazarika
18-Jun-19	900	1,090	12m	Buy	Sabri Hazarika
10-Jun-19	900	1,150	12m	Buy	Sabri Hazarika
16-May-19	831	1,150	12m	Buy	Sabri Hazarika
14-Feb-19	889	1,150	12m	Buy	Sabri Hazarika
3-Dec-18	762	1,150	12m	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Oil & Gas



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Sector

Oil & Gas

Analyst bio

Sabri Hazarika holds an MBA and comes with 11 years of research experience. His team currently covers 12 stocks in the Indian Oil & Gas space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Oil & Gas	12.64	12.62	0%	-2	100.00
BPCL	0.55	0.53	-5%	-2	4.16
GAIL	0.33	0.24	-26%	-8	1.92
Gujarat Gas	0.09	0.00	-100%	-9	0.00
Gujarat State Petronet	0.12	0.11	-6%	-1	0.89
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00
HPCL	0.30	0.34	13%	4	2.69
Indian Oil	0.39	0.37	-5%	-2	2.92
Indraprastha Gas	0.31	0.17	-46%	-14	1.32
Petronet LNG	0.37	0.27	-26%	-9	2.17
Oil India	0.06	0.00	-100%	-6	0.00
ONGC	0.50	0.54	7%	4	4.24
Reliance Industries	9.62	10.05	4%	43	79.56
Cash	0.00	0.02	NA	2	0.13

Source: Emkay Research

* Not under coverage: Equal Weight

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

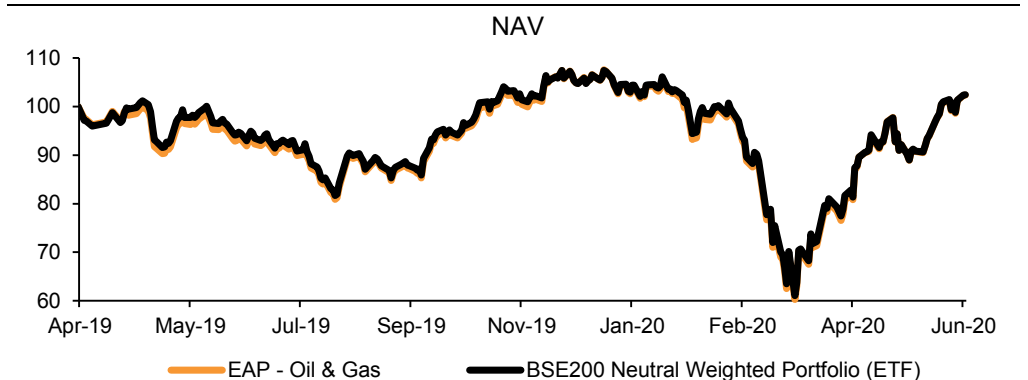
Sector portfolio NAV

	Base					Latest
	1-Apr-19	16-Sep-19	18-Dec-19	18-Mar-20	18-May-20	17-Jun-20
EAP - Oil & Gas	100.0	86.7	105.9	66.1	90.3	102.4
BSE200 Neutral Weighted Portfolio (ETF)	100.0	87.3	106.0	66.9	90.2	102.4

*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: 19 Jun 2020 09:06:03 (SGT)

Dissemination Date: 19 Jun 2020 09:07:03 (SGT)

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