

# Page Industries

Refer to important disclosures at the end of this report

## Weak results but encouraging commentary

CMP: Rs 19,177  
as of (June 23, 2020)TP: Rs 17,500 (▼)  
12 months

Rating: HOLD (■)

Upside: (8.7) %

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- Page reported an 11% fall in revenues (decline was 5% above expectations), dragged by a loss in volumes (down ~19%) due to non-fulfilment of orders and store closures. Covid-19 impacted revenues by ~Rs1.5bn in Q4FY20.
- Commentary was encouraging, with sales surpassing expectations and pre-Covid-19 levels in some of the open stores. Page attributed the strong demand to WFH-led leisure-wear purchases, closer proximity and strong brand recall. It expects healthy balance sheet and strong supply chain to help gain the market share.
- Comparable EBITDA margins disappointed and fell by ~1,100bps YoY in Q4 on account of loss of sales in Mar'20. It expects a freeze on employee hiring, IT investments and other cost optimizations to help margins in FY21E.
- Factoring in the delayed reopening, we reduce our FY21/22E EPS by ~10%. Valuations at 47x FY22EPS are not attractive yet and we await a better entry point. We maintain Hold, with a revised TP of RS17,500 (from Rs18,200) based on 40x Jun-22 EPS.

### Consumer behavioral changes and upbeat supply chain can aid market share gains:

Page was able to open 64% of its 2,000 LFS and 89% of 760 EBOs. The response from MBOs has also remained encouraging, with peers witnessing supply-chain disruptions. Page indicated a change in consumer behavior toward leisure-wear on account of work-from-home implementation across companies. Page also expects to re-coup some of the lost Q4FY20 sales in Q1FY21E. Realization improvement trend can continue, with the revenue mix moving toward higher-realization athleisure products (700bps higher revenue mix so far in Q1FY21E). Management remains bullish on sales from the 'Junior' segment, with the segment given an independent experienced sales team. The segment's contribution is low currently (<2% of sales), but the segment grew at 58% YoY in FY20.

**Lower investments and cost rationalizations should help margins:** Comparable EBITDA margins fell ~1,100/500bps YoY in Q4FY20/FY20, largely due to loss of sales in Mar'20. Page expects the freeze on employee hiring, IT investments, absence of one-time business development costs and other cost optimizations to help margins in FY21E. PAGE reiterated that its endeavor is to move to the 21-22% EBITDA range (vs. 16.7% in FY20).

### Encouraging commentary but await more clarity on recovery trends; maintain Hold:

Factoring in the delayed reopening and gradual recovery from 2H, we reduce our FY21/22E EPS by ~10%. While Page seems to be benefitting from WFH-led demand for its products and share gains, we await better clarity on recovery trends. Despite the underperformance, valuations at 47x FY22EPS are not attractive and we await a better entry point. We maintain Hold, with a revised TP of RS17,500 (from Rs18,200) based on 40x Jun-22 EPS.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(page 8\)](#)

### Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	28,522	29,454	28,318	33,682	37,814
EBITDA	6,169	5,326	5,533	6,943	7,863
EBITDA Margin (%)	21.6	18.1	19.5	20.6	20.8
APAT	3,939	3,432	3,577	4,564	5,188
EPS (Rs)	353.2	307.7	320.7	409.2	465.1
EPS (% chg)	13.5	(12.9)	4.2	27.6	13.7
ROE (%)	48.6	41.9	40.3	48.5	51.5
P/E (x)	54.3	62.3	59.8	46.9	41.2
EV/EBITDA (x)	34.6	39.9	38.2	30.5	27.0
P/BV (x)	27.6	24.8	23.5	22.0	20.5

Source: Company, Emkay Research



### Change in Estimates

EPS Chg FY21E/FY22E (%)	(11)/(10)
Target Price change (%)	(3.8)
Target Period (Months)	12
Previous Reco	HOLD

### Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	320.7	409.2
Consensus	339.0	455.2
Mean Consensus TP (12M)	Rs 17,115	

### Stock Details

Bloomberg Code	PAG IN
Face Value (Rs)	10
Shares outstanding (mn)	11
52 Week H/L	26,891 / 16,187
M Cap (Rs bn/USD bn)	214 / 2.83
Daily Avg Volume (nos.)	42,037
Daily Avg Turnover (US\$ mn)	10.0

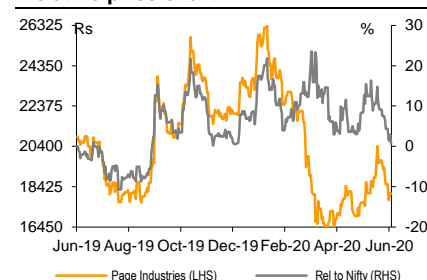
### Shareholding Pattern Mar '20

Promoters	48.3%
FIIs	29.2%
DIIIs	10.0%
Public and Others	12.5%

### Price Performance

(%)	1M	3M	6M	12M
Absolute	6	15	(13)	(8)
Rel. to Nifty	(9)	(17)	2	3

### Relative price chart



Source: Bloomberg

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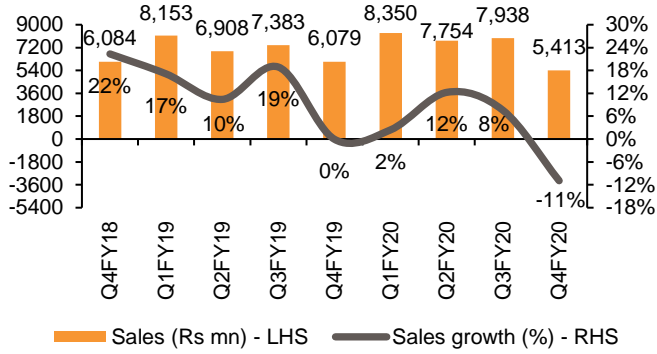
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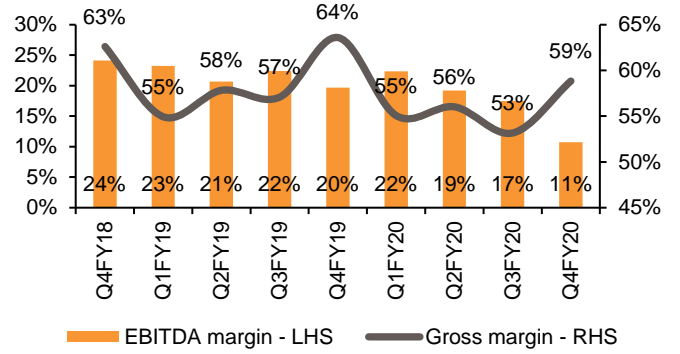
# Story in Charts

**Exhibit 1: Q4 saw a sharp YoY decline due to store closures and non-fulfilment of orders**



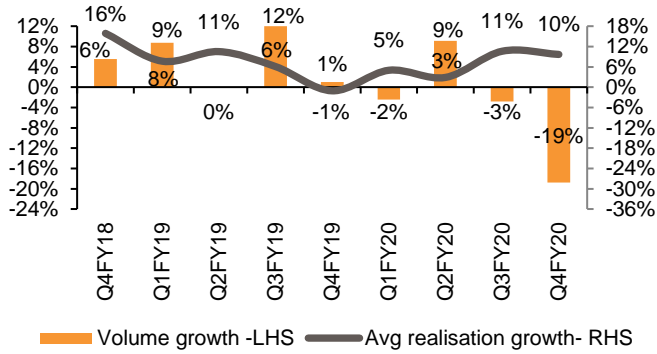
Source: Company, Emkay Research

**Exhibit 2: YoY EBITDA margins took a hit due to negative operating leverage on account of loss of sales in Q4FY20**



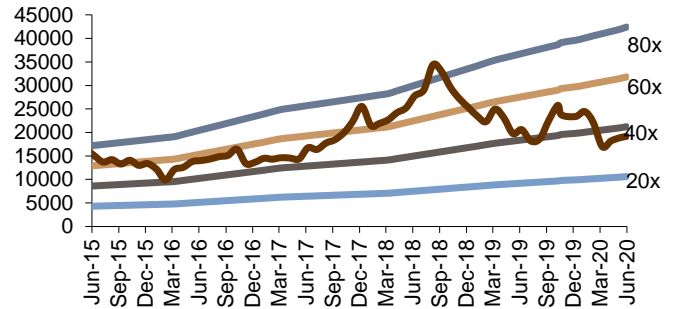
Source: Company, Emkay Research

**Exhibit 3: Realization growth continued but volumes declined strongly in Q4FY20**



Source: Company, Emkay Research

**Exhibit 4: PAGE 1-Yr fwd PE band chart**



Source: Company, Emkay Research

## Exhibit 5: Actual vs. Estimates (Q4FY20)

Rs mn	Actual	Estimate (Emkay)	Consensus Estimate	% variation		Comment
				Emkay	Consensus	
Revenues	5,413	5,775	5,970	-6.3%	-9.3%	Volumes declined ~19% due to COVID led loss of revenues
EBITDA	581	1,098	912	-47.1%	-36.3%	Lower margins due to negative operating leverage
EBITDA margin (%)	10.7%	19.0%	15.3%	-828	-454	
APAT	310	666	582	-53.4%	-46.7%	

Source: Company, Emkay Research

## Exhibit 6: Quarterly performance (standalone)

Y/E, Mar (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	Gr (%)
Operating Income	6,079	8,350	7,754	7,938	5,413	-11.0	-31.8	28,522	29,454	3.3
<b>Expenditure</b>	<b>4,882</b>	<b>6,483</b>	<b>6,264</b>	<b>6,550</b>	<b>4,831</b>	<b>-1.0</b>	<b>-26.2</b>	<b>22,352</b>	<b>24,128</b>	<b>7.9</b>
Consumption of RM	2,213	3,752	3,410	3,718	2,228	0.7	-40.1	11,969	13,108	9.5
as % of sales	36.4	44.9	44.0	46.8	41.2			42.0	44.5	
Employee Cost	1,244	1,285	1,343	1,346	1,344	8.0	-0.2	4,675	5,317	13.7
as % of sales	20.5	15.4	17.3	17.0	24.8			16.4	18.1	
Other expenditure	1,425	1,447	1,511	1,486	1,260	-11.6	-15.2	5,708	5,703	-0.1
as % of sales	23.4	17.3	19.5	18.7	23.3			20.0	19.4	
<b>EBITDA</b>	<b>1,197</b>	<b>1,866</b>	<b>1,490</b>	<b>1,388</b>	<b>581</b>	<b>-51.4</b>	<b>-58.1</b>	<b>6,170</b>	<b>5,326</b>	<b>-13.7</b>
Depreciation	80	140	147	164	163	103.6	-0.6	311	614	97.5
<b>EBIT</b>	<b>1,117</b>	<b>1,726</b>	<b>1,344</b>	<b>1,224</b>	<b>418</b>	<b>-62.5</b>	<b>-65.8</b>	<b>5,860</b>	<b>4,712</b>	<b>-19.6</b>
Other Income	87	55	57	35	99	13.8	184.4	362	246	-31.9
Interest	41	83	81	90	85	108.7	-4.6	161	339	109.7
<b>PBT</b>	<b>1,163</b>	<b>1,699</b>	<b>1,321</b>	<b>1,169</b>	<b>432</b>	<b>-62.9</b>	<b>-63.1</b>	<b>6,060</b>	<b>4,620</b>	<b>-23.8</b>
Total Tax	413	592	175	299	122	-70.6	-59.3	2,121	1,188	-44.0
<b>APAT</b>	<b>750</b>	<b>1,107</b>	<b>1,145</b>	<b>870</b>	<b>310</b>	<b>-58.6</b>	<b>-64.3</b>	<b>3,939</b>	<b>3,432</b>	<b>-12.9</b>
Minority Interest	0	0	0	0	0			0	0	
APAT (after minority)	750	1,107	1,145	870	310	-58.6	-64.3	3,939	3,432	-12.9
Extraordinary Items	0	0	0	0	0			0	0	
<b>Reported PAT</b>	<b>750</b>	<b>1,107</b>	<b>1,145</b>	<b>870</b>	<b>310</b>	<b>-58.6</b>	<b>-64.3</b>	<b>3,939</b>	<b>3,432</b>	<b>-12.9</b>
<b>Adjusted EPS</b>	<b>67.2</b>	<b>99.2</b>	<b>102.7</b>	<b>78.0</b>	<b>27.8</b>	<b>-58.6</b>	<b>-64.3</b>	<b>353.2</b>	<b>307.7</b>	<b>-12.9</b>

Margins (%)						(bps)	(bps)				(bps)
Gross margin	63.6	55.1	56.0	53.2	58.8	-480	570	58.0	55.5	-250	
EBIDTA	19.7	22.4	19.2	17.5	10.7	-890	-670	21.6	18.1	-360	
EBIT	18.4	20.7	17.3	15.4	7.7	-1,060	-770	20.5	16.0	-450	
EBT	19.1	20.3	17.0	14.7	8.0	-1,120	-670	21.2	15.7	-560	
PAT	12.3	13.3	14.8	11.0	5.7	-660	-520	13.8	11.7	-220	
Effective Tax rate	35.5	34.8	13.3	25.6	28.2	-740	260	35.0	25.7	-930	

Source: Company, Emkay Research

## Exhibit 7: Changes in estimates

Y/E, Mar (Rs mn)	FY21E			FY22E			FY23E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	31,563	28,318	(10.3)	37,041	33,682	(9.1)	37,814
EBITDA	6,128	5,533	(9.7)	7,652	6,943	(9.3)	7,863
EBITDA Margin (%)	19.4	19.5	10 bps	20.7	20.6	0 bps	20.8
APAT	4,009	3,577	(10.8)	5,072	4,564	(10.0)	5,188
EPS (Rs)	359.4	320.7	(10.8)	454.8	409.2	(10.0)	465.1

Source: Company, Emkay Research

## Exhibit 8: Peer comparison

Companies	Price (Rs)	Mcap (Rs bn)	Target Price (Rs)	Reco	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
					FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Titan Company	999	887	1,100	Buy	17.1	15.4	22.5	58.5	64.9	44.3	36.4	41.2	29.2
Jubilant FoodWorks	1,755	232	1,680	Buy	24.1	22.1	34.9	72.7	79.4	50.3	25.5	27.6	20.7
<b>Page Industries</b>	<b>19,177</b>	<b>214</b>	<b>17,500</b>	<b>Hold</b>	<b>307.7</b>	<b>320.7</b>	<b>409.2</b>	<b>62.3</b>	<b>59.8</b>	<b>46.9</b>	<b>39.9</b>	<b>38.2</b>	<b>30.5</b>
ABFRL	138	106	150	Buy	(1.9)	-0.5	1.1	-73.3	-267.6	129.9	10.8	11.4	9.1
Shoppers Stop	183	16	225	Hold	(13.7)	0.9	9.0	-13.3	213.8	20.3	2.8	3.3	2.4

Source: Company, Emkay Research

## Con-call highlights

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- Junior segment contributed ~2% of sales in FY20E but grew at healthy 58% YoY in FY20.
- All production facilities are functional and are currently operating at 85% utilization.
- Contribution from E-Commerce sales has increased to double digits on account of Covid-19 (vs. ~4% in FY20). Page attributed the increase in online sales to its strong brand recall.
- Page did not cut employee salaries despite revenue growth challenges during Covid-19 in April-May'20.
- It expects to get back to previous revenue run-rates in 6-9 months.
- Page expects to double its manufacturing capacity in the next 4-5 years from 260mn pieces currently.
- It expects its healthy balance sheet (net debt free) and strong supply chain to help gain market share.
- Advertisement costs were Rs1.15bn in FY20 (vs. Rs1.2bn in FY19).

**Key Financials (Standalone)****Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>28,522</b>	<b>29,454</b>	<b>28,318</b>	<b>33,682</b>	<b>37,814</b>
<b>Expenditure</b>	<b>22,353</b>	<b>24,128</b>	<b>22,785</b>	<b>26,739</b>	<b>29,951</b>
<b>EBITDA</b>	<b>6,169</b>	<b>5,326</b>	<b>5,533</b>	<b>6,943</b>	<b>7,863</b>
Depreciation	311	614	659	740	848
<b>EBIT</b>	<b>5,859</b>	<b>4,712</b>	<b>4,874</b>	<b>6,203</b>	<b>7,014</b>
Other Income	364	246	246	271	325
Interest expenses	163	339	339	372	404
<b>PBT</b>	<b>6,060</b>	<b>4,620</b>	<b>4,782</b>	<b>6,102</b>	<b>6,935</b>
Tax	2,121	1,188	1,205	1,538	1,748
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>3,939</b>	<b>3,432</b>	<b>3,577</b>	<b>4,564</b>	<b>5,188</b>
<b>Adjusted PAT</b>	<b>3,939</b>	<b>3,432</b>	<b>3,577</b>	<b>4,564</b>	<b>5,188</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	112	112	112	112	112
Reserves & surplus	7,638	8,516	9,000	9,617	10,319
<b>Net worth</b>	<b>7,750</b>	<b>8,627</b>	<b>9,111</b>	<b>9,729</b>	<b>10,431</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>725</b>	<b>795</b>	<b>865</b>	<b>935</b>	<b>1,005</b>
Net deferred tax liability	125	125	125	125	125
<b>Total Liabilities</b>	<b>8,601</b>	<b>9,548</b>	<b>10,102</b>	<b>10,789</b>	<b>11,561</b>
<b>Net block</b>	<b>3,006</b>	<b>3,442</b>	<b>3,551</b>	<b>4,112</b>	<b>4,595</b>
<b>Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>	<b>10,427</b>	<b>11,737</b>	<b>11,933</b>	<b>13,099</b>	<b>14,166</b>
Cash & bank balance	440	1,570	2,570	2,148	1,871
Other Current Assets	0	0	0	0	0
<b>Current liabilities &amp; Provision</b>	<b>4,905</b>	<b>5,703</b>	<b>5,454</b>	<b>6,495</b>	<b>7,273</b>
<b>Net current assets</b>	<b>5,522</b>	<b>6,034</b>	<b>6,478</b>	<b>6,605</b>	<b>6,894</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>8,601</b>	<b>9,548</b>	<b>10,102</b>	<b>10,789</b>	<b>11,561</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>5,696</b>	<b>4,374</b>	<b>4,535</b>	<b>5,831</b>	<b>6,610</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,801)	617	556	(549)	(565)
<b>Operating Cashflow</b>	<b>2,247</b>	<b>4,755</b>	<b>4,884</b>	<b>4,857</b>	<b>5,550</b>
Capital expenditure	(425)	(1,049)	(769)	(1,301)	(1,331)
<b>Free Cash Flow</b>	<b>1,822</b>	<b>3,706</b>	<b>4,115</b>	<b>3,555</b>	<b>4,218</b>
Investments	2,180	0	0	0	0
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>2,120</b>	<b>(802)</b>	<b>(522)</b>	<b>(1,030)</b>	<b>(1,006)</b>
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	230	70	70	70	70
Dividend paid (incl tax)	(4,662)	(2,555)	(3,093)	(3,947)	(4,486)
Other Financing Cash Flow	0	0	0	0	0
<b>Financing Cashflow</b>	<b>(4,595)</b>	<b>(2,823)</b>	<b>(3,361)</b>	<b>(4,249)</b>	<b>(4,820)</b>
<b>Net chg in cash</b>	<b>(229)</b>	<b>1,129</b>	<b>1,000</b>	<b>(422)</b>	<b>(276)</b>
Opening cash position	669	440	1,570	2,570	2,148
<b>Closing cash position</b>	<b>440</b>	<b>1,570</b>	<b>2,570</b>	<b>2,148</b>	<b>1,871</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EBITDA Margin	21.6	18.1	19.5	20.6	20.8
EBIT Margin	20.5	16.0	17.2	18.4	18.5
Effective Tax Rate	35.0	25.7	25.2	25.2	25.2
Net Margin	13.8	11.7	12.6	13.6	13.7
ROCE	73.3	58.3	55.7	66.4	70.5
ROE	48.6	41.9	40.3	48.5	51.5
RoIC	85.3	58.9	63.4	77.4	77.1

<b>Per Share Data (Rs)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EPS	353.2	307.7	320.7	409.2	465.1
CEPS	381.0	362.7	379.8	475.5	541.1
BVPS	694.8	773.5	816.9	872.2	935.1
DPS	338.0	190.0	230.0	293.5	333.6

<b>Valuations (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
PER	54.3	62.3	59.8	46.9	41.2
P/CEPS	50.3	52.8	50.5	40.3	35.4
P/BV	27.6	24.8	23.5	22.0	20.5
EV / Sales	7.6	7.3	7.6	6.4	5.7
EV / EBITDA	34.6	39.9	38.2	30.5	27.0
Dividend Yield (%)	1.8	1.0	1.2	1.5	1.7

<b>Gearing Ratio (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Net Debt/ Equity	0.0	(0.2)	(0.3)	(0.2)	(0.2)
Net Debt/EBIDTA	0.0	(0.3)	(0.4)	(0.3)	(0.2)
Working Cap Cycle (days)	65.0	55.3	50.4	48.3	48.5

<b>Growth (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Revenue	11.8	3.3	(3.9)	18.9	12.3
EBITDA	14.1	(13.7)	3.9	25.5	13.2
EBIT	14.3	(19.6)	3.4	27.3	13.1
PAT	13.5	(12.9)	4.2	27.6	13.7

<b>Quarterly (Rs mn)</b>	<b>Q4FY19</b>	<b>Q1FY20</b>	<b>Q2FY20</b>	<b>Q3FY20</b>	<b>Q4FY20</b>
Revenue	6,079	8,350	7,754	7,938	5,413
EBITDA	1,197	1,866	1,490	1,388	581
<b>EBITDA Margin (%)</b>	<b>19.7</b>	<b>22.4</b>	<b>19.2</b>	<b>17.5</b>	<b>10.7</b>
PAT	750	1,107	1,145	870	310
<b>EPS (Rs)</b>	<b>67.2</b>	<b>99.2</b>	<b>102.7</b>	<b>78.0</b>	<b>27.8</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Mar-19</b>	<b>Jun-19</b>	<b>Sep-19</b>	<b>Dec-19</b>	<b>Mar-20</b>
Promoters	48.3	48.3	48.3	48.3	48.3
FIIIs	36.4	34.3	33.7	31.5	29.2
DIIs	3.2	5.5	6.9	8.3	10.0
Public and Others	12.1	11.9	11.1	12.0	12.5

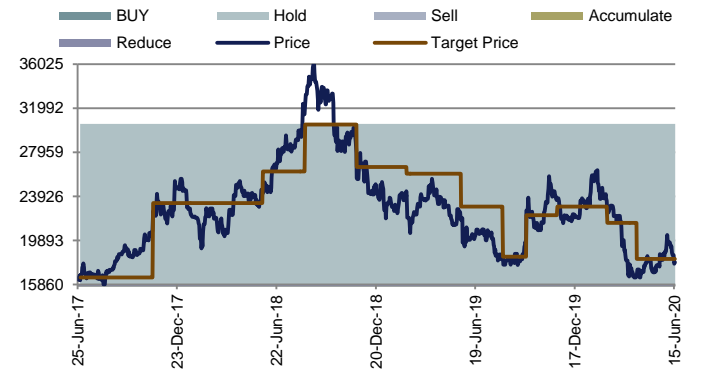
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
14-Apr-20	16,498	18,200	12m	Hold	Ashit Desai
08-Apr-20	16,757	18,200	12m	Hold	Ashit Desai
14-Feb-20	22,447	21,500	12m	Hold	Ashit Desai
25-Dec-19	21,930	23,000	12m	Hold	Ashit Desai
15-Nov-19	23,762	23,000	12m	Hold	Ashit Desai
20-Sep-19	22,633	22,200	12m	Hold	Ashit Desai
08-Aug-19	18,481	18,400	12m	Hold	Ashit Desai
24-May-19	21,944	23,000	12m	Hold	Ashit Desai
09-Apr-19	24,577	26,000	12m	Hold	Ashit Desai
14-Feb-19	23,990	26,000	12m	Hold	Ashit Desai
15-Nov-18	25,601	26,600	12m	Hold	Ashit Desai
13-Aug-18	32,392	30,500	12m	Hold	Ashit Desai
28-May-18	24,221	26,200	12m	Hold	Ashit Desai
09-Nov-17	22,592	23,300	12m	Hold	Amit Purohit
10-Aug-17	16,204	16,502	12m	Hold	Amit Purohit
02-Aug-17	16,937	16,502	12m	Hold	Amit Purohit
30-Jun-17	16,737	16,502	12m	Hold	Amit Purohit

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – Consumer Goods & Retail



### Analyst: Ashit Desai

#### Contact Details

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+91 22 6612 1340

#### 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)
<b>Consumer Goods &amp; Retail</b>	<b>12.99</b>	<b>12.99</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Asian Paints	1.34	0.59	-56%	-75	4.52
Berger Paints	0.22	0.00	-100%	-22	0.00
Britannia Industries	0.72	1.24	71%	52	9.54
Colgate-Palmolive	0.33	0.50	52%	17	3.86
Dabur India	0.45	0.38	-15%	-7	2.92
Emami	0.08	0.00	-100%	-8	0.00
Godrej Consumer Products	0.45	0.00	-100%	-45	0.00
Hindustan Unilever	3.37	2.83	-16%	-54	21.76
ITC	2.83	3.18	12%	35	24.51
Marico	0.31	0.27	-13%	-4	2.06
Nestle India	1.03	0.78	-25%	-25	6.00
Pidilite Industries	0.38	0.00	-100%	-38	0.00
Radico Khaitan	0.00	0.29	NA	29	2.25
United Breweries	0.13	0.69	436%	56	5.28
United Spirits	0.00	0.43	NA	43	3.32
Varun Beverages	0.11	0.37	236%	26	2.84
ABFRL	0.08	0.25	235%	18	1.95
Jubilant FoodWorks	0.23	0.26	16%	4	2.03
Page Industries	0.20	0.00	-100%	-20	0.00
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.73	0.93	27%	20	7.16
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.00</b>

Source: Emkay Research

\* Not under coverage: Equal Weight

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

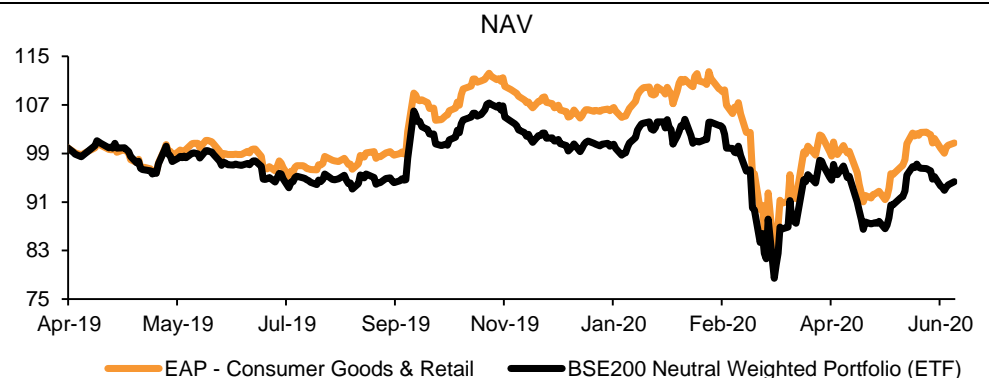
### Sector portfolio NAV

	Base					Latest
	1-Apr-19	20-Sep-19	23-Dec-19	23-Mar-20	22-May-20	22-Jun-20
EAP - Consumer Goods & Retail	100.0	102.6	105.9	82.1	95.5	100.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	98.2	100.7	78.4	90.5	94.4

\*Performance measurement base date 1<sup>st</sup> 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: 24 Jun 2020 03:45:06 (SGT)

Dissemination Date: 24 Jun 2020 03:46:06 (SGT)

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