

Kajaria Ceramics

Refer to important disclosures at the end of this report

Lower volumes to impact margins, but balance sheet to improve further

CMP: Rs 401
as of (June 27, 2020)

TP: Rs 389 (▼)
12 months

Rating: HOLD (■)

Upside: (3.0) %



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- Q4 results were impacted by nationwide lockdowns, leading to a 19% yoy volume decline (vs. estimate of 12% fall). EBITDA was at Rs934mn vs. our estimate of Rs1,037mn and OPM stood at 14.3% vs. estimate of 14.5%.
- Key positives: 1) Gross margin improvement of 2.7pp yoy/78bps qoq to 41.4% 2) 11 days improvement in receivables days. Key negatives: 1) Volume decline of 19% yoy 2) realization decline of 1.1% yoy 3) 13 days increase in inventory days in FY20.
- Management indicated that sales volumes were at 35%/50-60% of last year's volumes in May/Jun'20. Capacity utilization in Jul'20 should reach to 70%. Current gas prices are 10-12% lower than the Q4 average. There will not be any major capex in FY21.
- Q1FY21 sales volumes should be at 30-35% of last year's volumes and we now factor in a volume decline of 15% yoy in FY21E. EBITDA estimates are reduced by 40%/25% for FY21/22E. We introduce FY23 estimates and maintain the Hold rating on the stock.

Lockdowns hit volumes; gross margins improve: Q4 performance was hit by lockdowns and the firm reported a 19% yoy volume fall. In FY20, volume declined 2.8% yoy. Realization fell 1.1% yoy/0.8% qoq. Prices of GVT and PVT tiles were under pressure as Morbi-based players tried to push volumes into markets to meet their liquidity requirements. Revenue from Sanitary ware/Bath fittings fell 22.1% yoy. Realization from own manufactured products fell 4.5% yoy, but that of JV products rose 5.2% yoy. Gas prices rose 6-7% qoq, impacting energy costs (up 4.5% yoy/3.3% qoq). Gross margin rose 2.7pp yoy/78bps qoq to 41.4%. EBITDA fell 24.1% yoy and OPM declined 76bps yoy to 14.3%. Adjusted profit after MI fell 27.9% yoy.

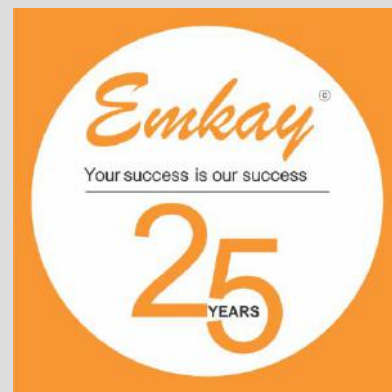
Reduce estimates; maintain Hold: Tiles demand was hit by lockdowns and recovery is expected only in H2FY21. Management said that sales volumes in May/Jun'20 were at 35%/50-60% of last year's volumes. We cut volume estimates by 26.3%/18.7% for FY21/22E. Management indicated cost reduction measures across verticals and expects costs savings of Rs800mn in FY21. We cut EBITDA by 40.3%/25% for FY21/22E. Gas prices has fallen by Rs3-4/scm (average price Rs31/scm in Q4); however, the benefits would mostly be reflected in Q2FY21 as the firm had inventory at FY20-end. Management does not expect much pressure on Tiles prices due to liquidity issues faced by Morbi players. Capex in FY21E is likely to be limited at Rs300-400mn vs. Rs1.2bn in FY20. Receivable days improved to 50 vs. 61 in FY19, but inventory days rose by 13 to 65 in FY20. ROE is likely to be at 13.3%/14.2% in FY22/23E vs. 15.5% in FY20. Though near-term outlook remains challenging, we believe that it will continue to command premium multiples due to its leadership position and B/S strength (net cash should improve to Rs3.8bn/Rs6.1bn/Rs8.3bn in FY21/22/23E vs. Rs1.1bn in FY20). We introduce FY23 estimates and maintain Hold, with a revised TP of Rs389 (22x mid-FY23E EPS). Key risks to our call include a steep recovery in tiles demand/prices.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Cement & Building Materials \(Page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	29,562	28,080	24,540	29,845	32,982
EBITDA	4,495	4,159	3,078	4,477	5,106
EBITDA Margin (%)	15.2	14.8	12.5	15.0	15.5
APAT	2,314	2,554	1,520	2,573	3,051
EPS (Rs)	14.6	16.1	9.6	16.2	19.2
EPS (% chg)	4.2	10.4	(40.5)	69.3	18.6
ROE (%)	15.8	15.5	8.6	13.3	14.2
P/E (x)	27.6	25.0	42.0	24.8	20.9
EV/EBITDA (x)	13.9	15.1	19.5	12.9	10.9
P/BV (x)	4.0	3.7	3.5	3.1	2.8

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	(50)/(30)
Target Price change (%)	(23.4)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	9.6	16.2
Consensus	15.8	20.2
Mean Consensus TP (12M)	Rs 458	

Stock Details

Bloomberg Code	KJC IN
Face Value (Rs)	1
Shares outstanding (mn)	159
52 Week H/L	606 / 295
M Cap (Rs bn/USD bn)	64 / 0.84
Daily Avg Volume (nos.)	4,82,623
Daily Avg Turnover (US\$ mn)	2.3

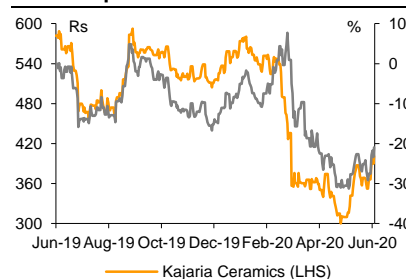
Shareholding Pattern Mar '20

Promoters	47.6%
FIIs	23.1%
DIIIs	14.9%
Public and Others	14.4%

Price Performance

(%)	1M	3M	6M	12M
Absolute	26	6	(23)	(32)
Rel. to Nifty	9	(12)	(10)	(22)

Relative price chart



Source: Bloomberg

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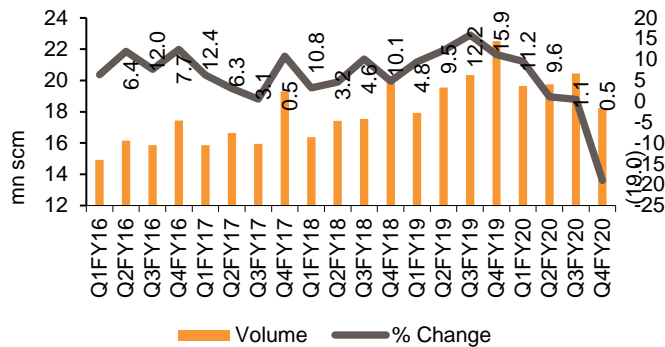
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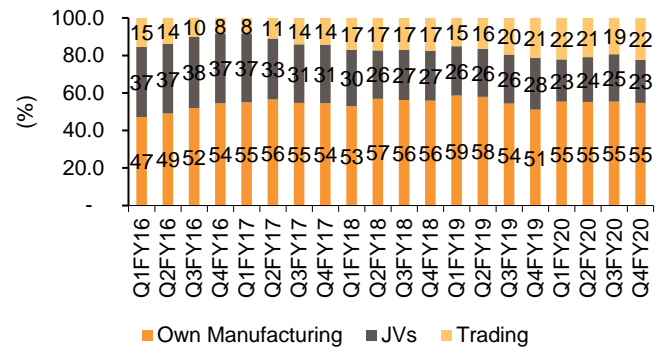
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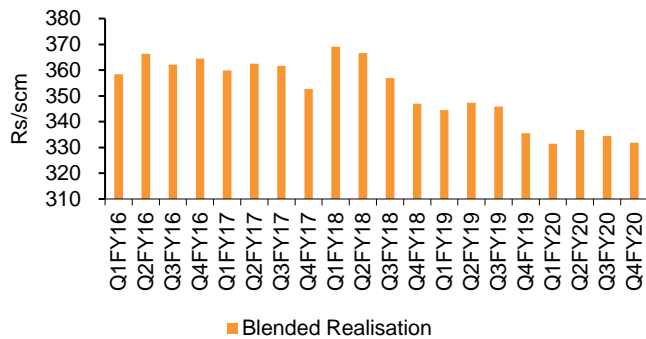
Story in Charts

Exhibit 1: Volume declined by 19% yoy/ 10.8% qoq


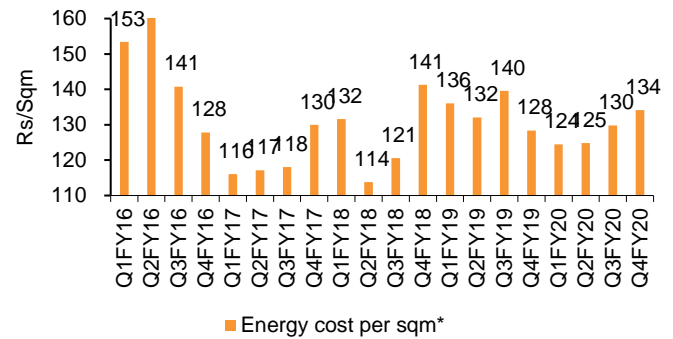
Source: Company, Emkay Research

Exhibit 2: Volume mix: a shift toward low-margin trading segment


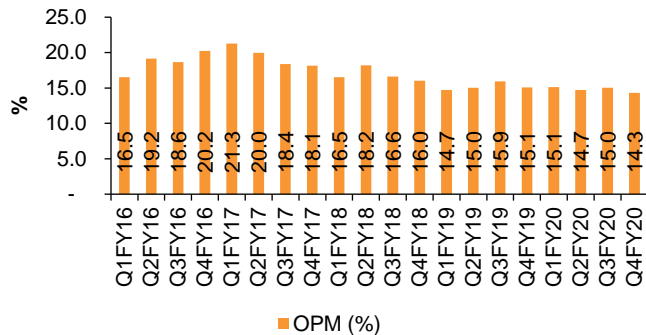
Source: Company, Emkay Research

Exhibit 3: Realization fell 1.1% yoy/0.8% qoq


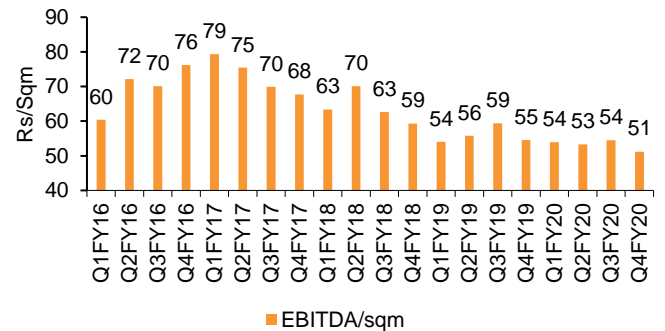
Source: Company, Emkay Research

Exhibit 4: Energy cost/sqm up 4.5% yoy/ 3.3% qoq


Source: Company, Emkay Research

Exhibit 5: OPM down 76bps yoy/ 70bps qoq


Source: Company, Emkay Research

Exhibit 6: EBITDA/sq m declined 6.3% yoy/ 6% qoq


Source: Company, Emkay Research

Exhibit 7: Actual vs estimates (Q4FY20)

(in Rs mn)	Actual	Estimate Emkay	Estimate Consensus	% variation		Comment
				Emkay	Consensus	
Sales	6,520	7,153	7,084	-8.8%	-8.0%	Led by lower-than-estimated volumes
EBITDA	934	1,037	1,005	-10.0%	-7.1%	Led by lower volumes/higher energy costs
EBITDA, margin	14.3%	14.5%	14.2%			
PAT	478	553	556	-13.5%	-14.0%	Impact of lower operating profit

Source: Company, Emkay Research, Bloomberg

Exhibit 8: Quarterly Results

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Revenue	8,153	7,000	7,147	7,413	6,520	(20.0)	(12.0)	28,080	29,562	(5.0)
Operating Expenditure	6,924	5,941	6,095	6,300	5,587	(19.3)	(11.3)	23,922	25,067	(4.6)
as % of sales	84.9	84.9	85.3	85.0	85.7			85.2	84.8	
Consumption of RM	3,546	2,805	2,906	2,893	2,406	(32.1)	(16.8)	11,011	11,464	(3.9)
as % of sales	43.5	40.1	40.7	39.0	36.9			39.2	38.8	
Power & Fuel	1,457	1,343	1,374	1,511	1,416	(2.8)	(6.2)	5,644	6,162	(8.4)
as % of sales	17.9	19.2	19.2	20.4	21.7			20.1	20.8	
Employee expenses	888	883	888	930	869	(2.2)	(6.6)	3,569	3,455	3.3
as % of sales	10.9	12.6	12.4	12.5	13.3			12.7	11.7	
Other expenses	1,034	910	925	967	896	(13.4)	(7.3)	3,698	3,987	(7.3)
as % of sales	12.7	13.0	12.9	13.0	13.7			13.2	13.5	
EBITDA	1,229	1,059	1,052	1,113	934	(24.1)	(16.1)	4,159	4,495	(7.5)
Depreciation	217	258	262	278	283	30.7	2.0	1,081	891	21.4
EBIT	1,013	801	791	835	650	(35.8)	(22.2)	3,078	3,604	(14.6)
Other Income	65	53	68	51	69	6.0	34.9	242	180	33.9
Interest	33	45	52	48	49	50.8	1.9	195	156	25.1
PBT	1,045	809	807	838	670	(35.9)	(20.1)	3,124	3,629	(13.9)
Total Tax	362	305	(124)	226	192	(47.0)	(15.0)	599	1,293	(53.7)
Adjusted PAT	683	503	931	613	478	(30.0)	(21.9)	2,525	2,336	8.1
(Profit)/loss from JV's/Ass/MI	9	(6)	(1)	(3)	(8)	(189.5)	175.0	-18	22	(182.6)
APAT after MI	674	510	932	615	486	(27.9)	(21.0)	2,543	2,314	9.9
Extra ordinary items	14	-	-	-	-			0	48	(100.0)
Reported PAT	689	510	932	615	486	(29.4)	(21.0)	2,543	2,363	7.6
Adjusted EPS	4.2	3.2	5.9	3.9	3.1	(27.9)	(21.0)	16.0	14.6	9.9

Margins (%)						(bps)	(bps)				(bps)
Gross margin	38.6	40.7	40.1	40.6	41.4	273	78	40.7	40.4	31	
EBIDTA	15.1	15.1	14.7	15.0	14.3	(76)	(70)	14.8	15.2	(40)	
EBIT	12.4	11.4	11.1	11.3	10.0	(245)	(130)	11.0	12.2	(123)	
EBT	12.0	10.8	10.3	10.6	9.2	(280)	(140)	10.3	11.7	(140)	
PAT	8.3	7.3	13.0	8.3	7.5	(82)	(85)	9.1	7.8	123	
Effective Tax rate	34.7	37.8	(15.4)	26.9	28.6	(602)	172	19.2	35.6	(1,645)	

Source: Company, Emkay Research

Exhibit 9: Volume Summary

Sales Volumes-mn sqm	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Own Manufacturing	11.5	10.9	10.9	11.3	10.0	(13.1)	(11.8)	43.1	44.4	(2.9)
JVs	6.2	4.4	4.7	5.2	4.2	(32.9)	(18.8)	18.5	21.3	(13.1)
Trading	4.8	4.4	4.1	4.0	4.1	(15.1)	2.8	16.5	14.7	12.4
Total sales volumes	22.5	19.6	19.8	20.4	18.2	(19.0)	(10.8)	78.1	80.3	(2.8)

Source: Company, Emkay Research

Exhibit 10: Revenue Trend

Revenue Mix (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Own Manufacturing	4,190	3,842	3,909	3,974	3,480	(16.9)	(12.4)	15,204	16,536	(8.1)
JVs	1,985	1,402	1,487	1,673	1,402	(29.4)	(16.2)	5,965	6,842	(12.8)
Trading	1,377	1,265	1,256	1,190	1,169	(15.1)	(1.7)	4,879	4,167	17.1
Sanitaryware / faucets	528	410	426	495	411	(22.1)	(16.9)	1,742	1,848	(5.7)
Plywood	73	81	70	81	58	(20.9)	(28.6)	289	168	71.9
Revenue	8,153	7,000	7,147	7,413	6,520	(20.0)	(12.0)	28,080	29,562	(5.0)

Source: Company, Emkay Research

Exhibit 11: Realization trend

Realization / sqm	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Own Manufacturing	365	354	358	351	348	(4.5)	(0.7)	353	373	(5.3)
JVs	318	317	316	324	335	5.2	3.2	323	322	0.3
Trading	288	291	303	301	288	(0.0)	(4.4)	296	284	4.2
Blended Realization	335	331	337	334	332	(1.1)	(0.8)	334	343	(2.7)

Source: Company, Emkay Research

Changes in estimates

We have reduced tiles volume estimates by 26.3%/18.7% for FY21/22E as the recovery in demand is expected only in H2FY21E. Management indicated that sales volumes in May/Jun'20 was at 35%/50-60% of last year's volumes. We now factor in a volume decline of 15% yoy in FY21E, however, we expect a volume growth of 20% in FY22E. Our OPM estimate for FY21/22E stands at 12.5%/15% vs. 15.5%/16% earlier. This leads to EBITDA reduction of 40.3%/25% for FY21/22E.

We have also introduced FY23E estimates wherein we factor in a volume/realization growth of 8%/1% yoy. Revenue estimate for FY23E is Rs33bn, growth of 10.5% yoy. OPM estimate for FY23E is 15.5% vs. 15% for FY22E. EBITDA estimate for FY23E is Rs5.1bn, growth of 14.1% yoy. Profit estimate for FY23E is Rs3.1n, growth of 18.6% yoy.

Exhibit 12: Change in estimates

Particulars (Rs mn)	FY21E			FY22E			FY23E
	Earlier	Revised	Chg (%)	Earlier	Revised	Chg (%)	Introducing
Sales	33,181	24,540	(26.0)	37,275	29,845	(19.9)	32,982
EBIDTA	5,153	3,078	(40.3)	5,968	4,477	(25.0)	5,106
EBIDTA (%)	15.5%	12.5%	(299)	16.0%	15.0%	(101)	15.5%
Net Profit	3,059	1,520	(50.3)	3,670	2,573	(29.9)	3,051
EPS (Rs)	19.2	9.6	(50.3)	23.1	16.2	(29.9)	19.2

Source: Company, Emkay Research

Exhibit 13: Key Assumptions

Parameters	FY18	FY19	FY20	FY21E	FY22E	FY23E
Sales Volumes (msm)	72	80	78	66	80	86
Volume growth (yoy)	5.6%	12.2%	-2.8%	-15.0%	20.0%	8.0%
Average Realization (Rs/sqmt)	359	345	337	341	348	354
Realization growth (yoy)	-4.4%	-3.9%	-2.3%	0.0%	1.0%	1.0%
EBITDA margins (%)	16.8%	15.2%	14.8%	12.5%	15.0%	15.5%

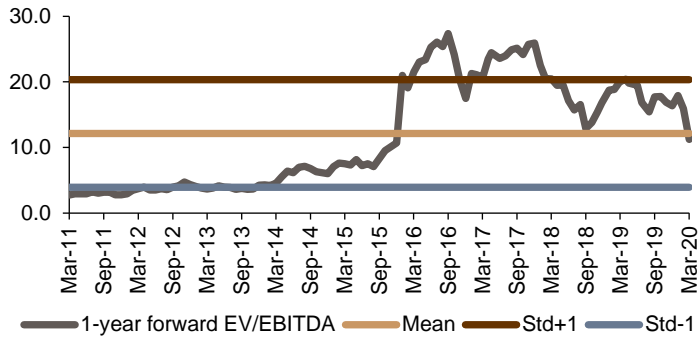
Source: Company, Emkay Research

Exhibit 14: Peer Valuation

Company	Rs bn	EV/EBITDA (x)			ROCE (%)			EPS (Rs)			P/E (x)		
	Mcap	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Kajaria Ceramics	63.8	19.5	12.9	10.9	10.9	16.7	17.9	9.6	16.2	19.2	42.0	24.8	20.9
Somany Ceramics	5.3	9.2	5.8	4.9	3.9	8.2	9.7	-0.8	8.8	12.3	-164.7	14.4	10.2
Century Plyboards	26.8	7.1	6.3	5.6	22.2	22.8	22.3	10.0	11.4	12.6	12.1	10.6	9.6

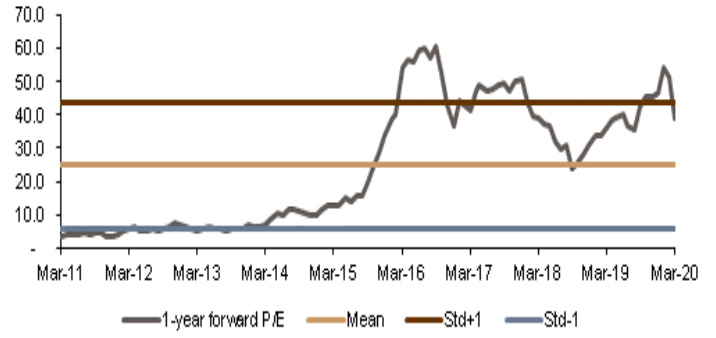
Source: Company, Emkay Research

Exhibit 15: 1-yr forward EV/EBITDA chart



Source: Company, Emkay Research

Exhibit 16: 1-yr forward P/E chart



Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	29,562	28,080	24,540	29,845	32,982
Expenditure	25,067	23,921	21,461	25,368	27,876
EBITDA	4,495	4,159	3,078	4,477	5,106
Depreciation	891	1,081	1,173	1,221	1,282
EBIT	3,604	3,078	1,905	3,256	3,824
Other Income	180	242	286	330	383
Interest expenses	156	195	162	132	102
PBT	3,629	3,125	2,029	3,454	4,105
Tax	1,293	589	511	870	1,035
Extraordinary Items	(48)	0	0	0	0
Minority Int./Income from Assoc.	22	(18)	(2)	10	20
Reported Net Income	2,265	2,554	1,520	2,573	3,051
Adjusted PAT	2,314	2,554	1,520	2,573	3,051

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	159	159	159	159	159
Reserves & surplus	15,590	16,984	18,120	20,119	22,403
Net worth	15,749	17,143	18,279	20,278	22,562
Minority Interest	659	637	635	645	665
Loan Funds	1,203	1,182	982	782	582
Net deferred tax liability	1,059	716	716	716	716
Total Liabilities	18,671	19,678	20,612	22,421	24,525
Net block	10,778	11,948	11,175	10,753	10,471
Investment	3	101	101	101	101
Current Assets	12,003	12,056	13,813	16,139	18,734
Cash & bank balance	2,524	2,252	4,803	6,901	8,837
Other Current Assets	0	0	0	0	0
Current liabilities & Provision	5,048	4,693	4,777	4,872	5,081
Net current assets	6,955	7,363	9,036	11,266	13,652
Misc. exp	0	0	0	0	0
Total Assets	18,671	19,678	20,612	22,421	24,525

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	3,580	3,125	2,029	3,454	4,105
Other Non-Cash items	120	27	0	0	0
Chg in working cap	(117)	(993)	878	(132)	(450)
Operating Cashflow	3,174	2,244	3,731	3,805	4,005
Capital expenditure	(1,139)	(1,213)	(434)	(800)	(1,000)
Free Cash Flow	2,034	1,031	3,297	3,005	3,005
Investments	1	(90)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(2,609)	(901)	(434)	(800)	(1,000)
Equity Capital Raised	(6)	3	0	0	0
Loans Taken / (Repaid)	(404)	(104)	(200)	(200)	(200)
Dividend paid (incl tax)	(575)	(1,150)	(383)	(575)	(766)
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	(1,141)	(1,404)	(746)	(907)	(1,069)
Net chg in cash	(576)	(60)	2,551	2,098	1,936
Opening cash position	798	221	161	2,712	4,810
Closing cash position	2,524	2,252	4,803	6,901	8,837

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	15.2	14.8	12.5	15.0	15.5
EBIT Margin	12.2	11.0	7.8	10.9	11.6
Effective Tax Rate	35.6	18.9	25.2	25.2	25.2
Net Margin	7.9	9.0	6.2	8.7	9.3
ROCE	21.2	17.3	10.9	16.7	17.9
ROE	15.8	15.5	8.6	13.3	14.2
RoIC	23.1	19.1	11.7	21.3	25.2

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	14.6	16.1	9.6	16.2	19.2
CEPS	20.2	22.9	16.9	23.9	27.2
BVPS	99.1	107.8	115.0	127.5	141.9
DPS	3.0	3.0	2.0	3.0	4.0

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	27.6	25.0	42.0	24.8	20.9
P/CEPS	19.9	17.5	23.7	16.8	14.7
P/BV	4.0	3.7	3.5	3.1	2.8
EV / Sales	2.1	2.2	2.4	1.9	1.7
EV / EBITDA	13.9	15.1	19.5	12.9	10.9
Dividend Yield (%)	0.8	0.8	0.5	0.8	1.0

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt/EBIDTA	(0.3)	(0.3)	(1.2)	(1.4)	(1.6)
Working Cap Cycle (days)	54.7	66.4	63.0	53.4	53.3

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	9.1	(5.0)	(12.6)	21.6	10.5
EBITDA	(1.5)	(7.5)	(26.0)	45.4	14.1
EBIT	(2.0)	(14.6)	(38.1)	70.9	17.5
PAT	2.4	12.7	(40.5)	69.3	18.6

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	8,153	7,000	7,147	7,413	7,413
EBITDA	1,229	1,059	1,052	1,113	1,826
EBITDA Margin (%)	15.1	15.1	14.7	15.0	24.6
PAT	689	510	932	615	1,379
EPS (Rs)	4.3	3.2	5.9	3.9	8.7

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	47.6	47.6	47.6	47.6	47.6
FIIIs	26.0	26.0	26.2	24.0	23.1
DIIIs	10.3	10.2	10.1	13.0	14.9
Public and Others	16.2	16.2	16.1	15.4	14.4

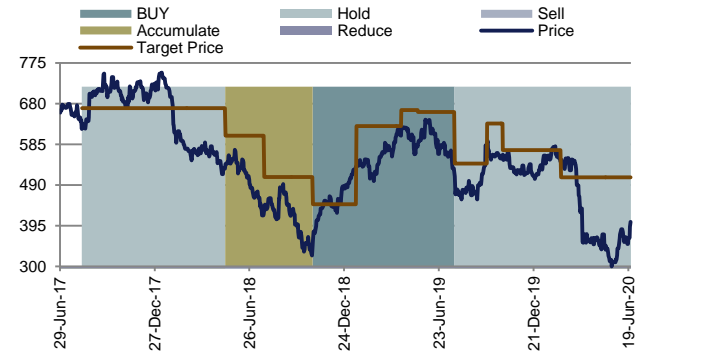
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
11-Feb-20	545	508	12m	Hold	Sanjeev Kumar Singh
23-Oct-19	562	572	12m	Hold	Sanjeev Kumar Singh
23-Sep-19	588	634	12m	Hold	Sanjeev Kumar Singh
23-Jul-19	511	540	12m	Hold	Sanjeev Kumar Singh
14-May-19	586	661	12m	Buy	Sanjeev Kumar Singh
12-Apr-19	622	665	12m	Buy	Sanjeev Kumar Singh
19-Jan-19	535	628	12m	Buy	Sanjeev Kumar Singh
16-Jan-19	535	628	12m	Buy	Sanjeev Kumar Singh
25-Oct-18	361	445	12m	Buy	Sanjeev Kumar Singh
24-Jul-18	434	509	12m	Accumulate	Sanjeev Kumar Singh
11-May-18	539	605	12m	Accumulate	Sanjeev Kumar Singh
30-Oct-17	684	670	12m	Hold	Amit Purohit
10-Aug-17	635	670	12m	Hold	Amit Purohit

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Cement & Building Materials



Analyst: Sanjeev Kumar Singh

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Sector

Cement & Building materials

Analyst bio

Sanjeev Kumar Singh holds an MBA and has over 10 years of experience in the Cement sector. His team currently covers 17 stocks in the Cement and Building Materials space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Cement & Building Materials	2.14	2.14	0%	0	100.00
ACC	0.19	0.20	4%	1	9.22
Ambuja Cements	0.25	0.26	4%	1	11.97
Grasim Industries	0.43	0.23	-48%	-20	10.55
Birla Corporation	0.00	0.09	NA	9	4.11
India Cements	0.00	0.00	NA	0	0.00
JK Cement	0.00	0.00	NA	0	0.00
Jk Lakshmi Cement	0.00	0.12	NA	12	5.54
Orient Cement	0.00	0.00	NA	0	0.00
Prism Johnson	0.00	0.00	NA	0	0.00
Ramco Cements	0.14	0.10	-28%	-4	4.90
Sanghi Industries*	0.00	0.00	NA	0	0.00
Shree Cements	0.36	0.25	-31%	-11	11.52
Star Cement	0.00	0.00	NA	0	0.00
Ultratech Cement	0.77	0.90	17%	13	42.20
Century Plyboards	0.00	0.00	NA	0	0.00
Kajaria Ceramics	0.00	0.00	NA	0	0.00
Somany Ceramics	0.00	0.00	NA	0	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

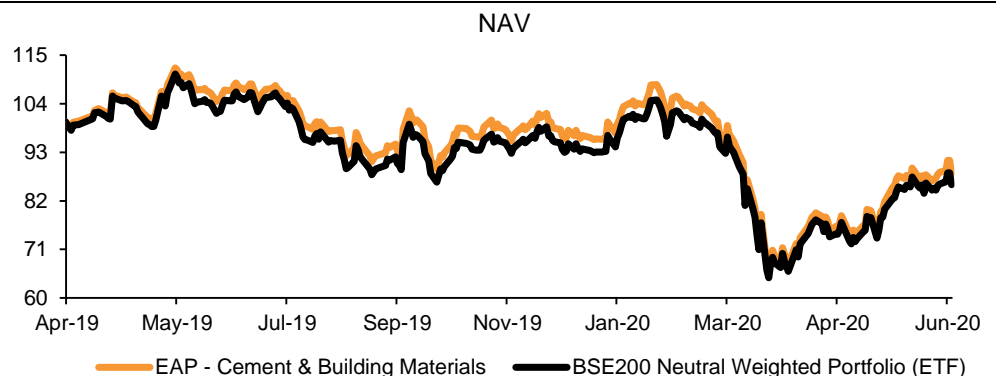
Sector portfolio NAV

	Base					Latest
	1-Apr-19	24-Sep-19	27-Dec-19	26-Mar-20	27-May-20	25-Jun-20
EAP - Cement & Building Materials	100.0	101.2	96.1	70.8	85.4	88.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	98.1	93.1	69.2	82.7	85.6

*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: 28 Jun 2020 00:50:11 (SGT)

Dissemination Date: 28 Jun 2020 00:51:11 (SGT)

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