

Coromandel International

Refer to important disclosures at the end of this report

Margin pressure going ahead; inorganic opportunities key trigger

- CRIN missed our EBITDA/PAT estimates by 2% in Q3 mainly due to lower-than-expected margins in traded complex fertilizers. However, manufactured fertilizer EBITDA increased 2.7% yoy to Rs4,160/ton (Emkay est). Gross margin improved 118bps yoy to 32.7%. Overall EBITDA margin expanded 96bps yoy to 14.1% (vs. 13.9% Emkay est).
- Phos acid (key RM) prices increased 15% qoq in Q4FY21 to USD795/mt from USD689/mt in Q3FY21. Our back-of-the-envelope calculations suggest a 15-20% increase in consumer prices. Management said that the industry has not yet raised prices due to low cost inventory.
- We believe that there could be some pressure on volumes going into FY22 as companies raise prices. We decrease our EBITDA margin estimates for FY22/23 by 32bps/9bps on the back of lower gross margin assumption in the fertilizer segment.
- We reduce our target P/E multiple to 17x (vs. 18x earlier) due to lack of meaningful capex in the fertilizer segment and RM price pressure. We roll forward our valuations to Mar'23E EPS (vs. Sep'22E EPS earlier). Our TP remains unchanged at Rs910/sh as the lower multiple is compensated by 1) roll forward, and 2) increase in EPS due to lower interest expense (lower WC assumption due to subsidy receipts). We maintain Buy with UW stance in EAP.

Backward integration aids margin improvement in Nutrient segment

Nutrient segment's revenue increased 8% (volumes +19% yoy, realizations: -11% yoy) on the back of 8%/87% yoy increase in complex fertilizers/urea. Overall manufactured volumes increased by 3% yoy as CRIN increased imports of DAP. Full ramp-up of the phos acid plant at Vizag and higher share of unique grade (50% vs. 38% in Q3FY20) led to 57bps improvement in EBIT margin to 13.4%.

Product mix led margin improvement in CP segment

CRIN's CP revenue increased 11% yoy to Rs5.1bn, driven by new products launches, despite excessive rainfall in key markets of AP/TG/TN coupled with draughts in LatAm (key export geography). Improved product mix led to 208bps yoy expansion in EBIT margin to 17.5%, which management believes is sustainable. New products now contribute 25% of CP revenue.

Accelerated subsidy payout to improve working capital

We reduce our net working capital assumptions by 46days for FY21E and 41days for FY22/23E as we factor in accelerated payout of subsidy receivable by the government. We estimate CRIN's ROIC to improve 1045bps in FY21E to 37.6%. Key catalyst for the stock would be 1) inorganic opportunities in fertilizer/CP segments, 2) demand boost for NPK due to direct transfer of subsidy to farmers, and 3) faster ramp-up of the retail business.

Key risks: 1) sharp movement in raw material prices; 2) adverse weather conditions; 3) unfavorable forex movement; 4) delay in capex execution

Please see our sector model portfolio (Emkay Alpha Portfolio): [Agri Input & Chemicals \(page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	132,246	131,367	142,901	153,397	162,904
EBITDA	14,431	17,310	21,578	21,936	23,132
EBITDA Margin (%)	10.9	13.2	15.1	14.3	14.2
APAT	7,443	10,643	14,553	14,974	15,727
EPS (Rs)	25.4	36.3	49.7	51.1	53.7
EPS (% chg)	7.6	42.7	36.7	2.9	5.0
ROE (%)	23.8	27.7	30.4	26.3	23.8
P/E (x)	31.0	21.7	15.9	15.4	14.7
EV/EBITDA (x)	17.9	14.3	10.6	10.4	9.6
P/BV (x)	6.9	5.4	4.4	3.8	3.3

Source: Company, Emkay Research

CMP	Target Price
Rs 789 as of (February 2, 2021)	Rs 910 (■) 12 months
Rating	Upside
BUY (■)	15.3 %

Change in Estimates

EPS Chg FY21E/FY22E (%)	5/3
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	49.7	51.1
Consensus	47.4	50.0
Mean Consensus TP (12M)	Rs 938	

Stock Details

Bloomberg Code	CRIN IN
Face Value (Rs)	1
Shares outstanding (mn)	293
52 Week H/L	881 / 443
M Cap (Rs bn/USD bn)	231 / 3.17
Daily Avg Volume (nos.)	753,612
Daily Avg Turnover (US\$ mn)	8.3

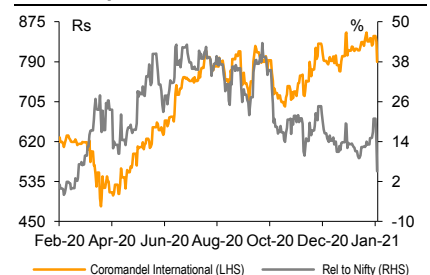
Shareholding Pattern Dec '20

Promoters	57.6%
FIIIs	7.0%
DIIIs	19.2%
Public and Others	16.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(3)	10	1	28
Rel. to Nifty	(7)	(12)	(24)	2

Relative price chart



Source: Bloomberg

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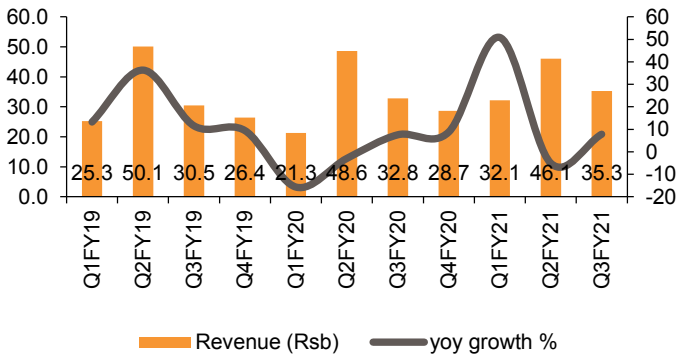
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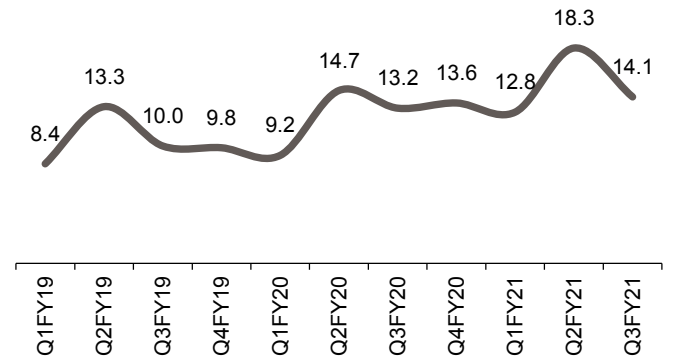
Story in Charts

Exhibit 1: Revenue increased 8% yoy to Rs35.3bn



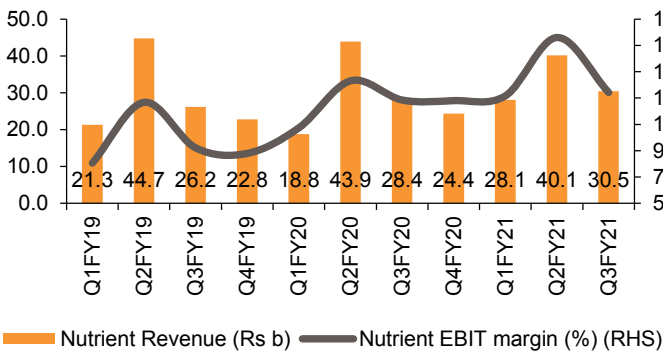
Source: Company, Emkay Research

Exhibit 2: 96bps yoy expansion in EBITDA margin to 14.1%



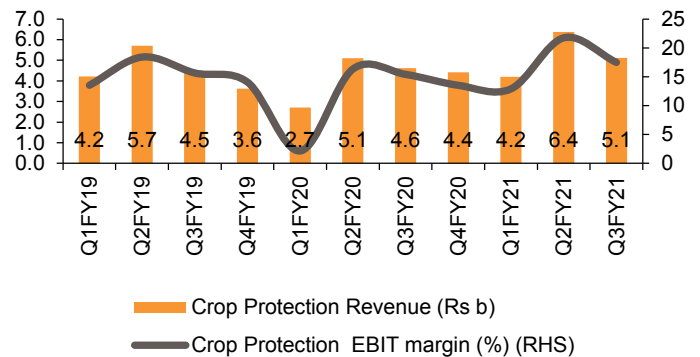
Source: Company, Emkay Research

Exhibit 3: 7% yoy increase in revenue for Nutrient segment



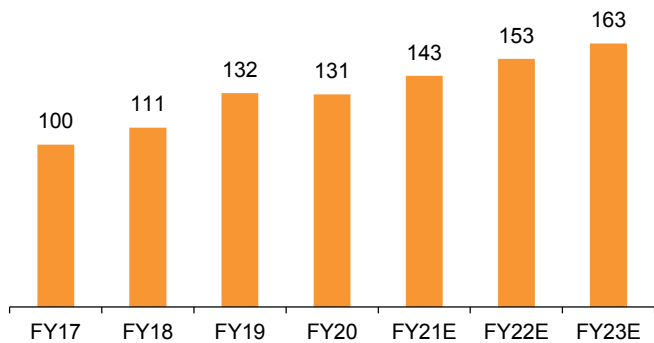
Source: Company, Emkay Research

Exhibit 4: 208bps yoy expansion in EBIT margin for Crop Protection segment



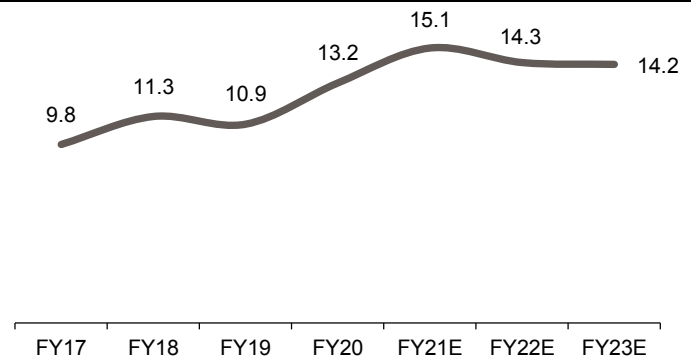
Source: Company, Emkay Research

Exhibit 5: Expect 7% revenue CAGR over FY21-23E



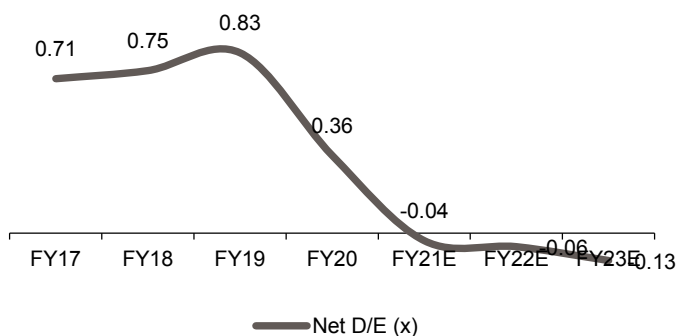
Source: Company, Emkay Research

Exhibit 6: 90bps EBITDA margin decline over FY21-23E



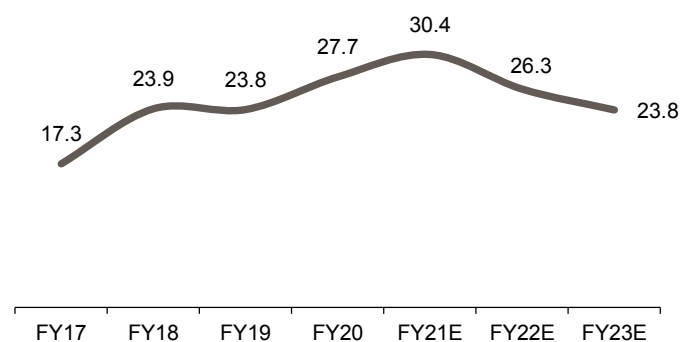
Source: Company, Emkay Research

Exhibit 7: Comfortable debt position



Source: Company, Emkay Research

Exhibit 8: ROE (%)



Source: Company, Emkay Research

Exhibit 9: Actual vs Estimates (Q3FY21)

(Rs mn)	Actual	Estimates		% variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Sales	35,330	36,742	37,650	-4%	-6%	Below our estimates due marginally lower volumes
EBITDA	4,993	5,107	5,239	-2%	-5%	Below estimate due to revenue miss
EBITDA Margin	14.1%	13.9%	13.9%	23 bps	22 bps	Above estimates due to higher gross margins
PAT	3,338	3,398	3,462	-2%	-4%	Below estimates due to EBITDA miss

Source: Company, Bloomberg consensus, Emkay Research

Exhibit 10: Quarterly summary

Rs. Mn	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY%	QoQ%	M9FY21	M9FY20	YoY%
Sales	32,787	28,693	32,132	46,113	35,330	7.8	(23.4)	113,575	102,674	10.6
Cost of Raw Material	22,466	18,658	22,812	30,669	23,790	5.9	(22.4)	77,271	71,898	7.5
as % of sales	68.52	65.03	70.99	66.51	67.34			68.03	70.03	
Employee expenses	1,207	1,169	1,216	1,360	1,432	18.6	5.3	4,008	3,442	16.4
as % of sales	3.68	4.07	3.78	2.95	4.05			3.53	3.35	
Other expenses	4,794	4,959	3,980	5,652	5,116	6.7	(9.5)	14,748	13,931	5.9
as % of sales	14.62	17.28	12.39	12.26	14.48			12.98	13.57	
Total Expenditure	28,467	24,786	28,007	37,682	30,338	6.6	(19.5)	96,027	89,271	7.6
EBITDA	4,320	3,907	4,125	8,431	4,993	15.6	(40.8)	17,548	13,403	30.9
Depreciation	408	451	421	420	423	3.6	0.8	1,263	1,130	11.8
EBIT	3,912	3,457	3,704	8,011	4,570	16.8	(43.0)	16,285	12,273	32.7
Other Income	91	115	107	82	89	(2.4)	7.7	278	285	(2.7)
Interest cost	459	434	434	253	205	(55.3)	(18.8)	893	1,919	(53.5)
PBT	3,544	3,137	3,376	7,841	4,453	25.7	(43.2)	15,670	10,640	47.3
Total Tax	899	800	896	1,967	1,130	25.7	(42.5)	3,993	2,335	71.0
PAT before Minority Interest	2,644	2,338	2,480	5,874	3,323	25.6	(43.4)	11,677	8,305	40.6
Minority Interest	-	-	-	-	-			-	-	
P&L from associate/JV	1	4	26	15	16			56	4	
PAT before extra	2,645	2,342	2,506	5,889	3,338	26.2	(43.3)	11,733	8,308	41.2
Exceptional Items	-	-	-	-	-			-	-	
Reported PAT	2,645	2,342	2,506	5,889	3,338	26.2	(43.3)	11,733	8,308	41.2

Margins (%)						bps	bps				bps
EBIDTA	13.2	13.6	12.8	18.3	14.1	96	(415)	15.5	13.1	240	
EBIT	11.9	12.0	11.5	17.4	12.9	100	(444)	14.3	12.0	239	
PBT	10.8	10.9	10.5	17.0	12.6	180	(440)	13.8	10.4	343	
PAT	8.1	8.1	7.7	12.7	9.4	134	(333)	10.3	8.1	219	
Effective Tax rate (% of PBT)	25.4	25.5	26.5	25.1	25.4	1	30	25.5	21.9	354	

Segmental Details**Segment Revenue (Rs mn)**

Nutrient and Other Allied Business	28,408	24,362	28,072	40,142	30,453	7.2	(24.1)	98,666	91,138	8.3
Crop Protection	4,625	4,420	4,202	6,371	5,114	10.6	(19.7)	15,687	12,434	26.2

Segment Results (EBIT) (Rs mn)

Nutrient and Other Allied Business	3,649	3,119	3,695	7,064	4,087	12.0	(42.1)	14,846	11,951	24.2
Crop Protection	713	598	542	1,385	894	25.4	(35.4)	2,822	1,605	75.8

Segment EBIT Margins (%)

Nutrient and Other Allied Business	12.8	12.8	13.2	17.6	13.4	57	-418	15.0	13.1	193
Crop Protection	15.4	13.5	12.9	21.7	17.5	208	-425	18.0	12.9	508

Source: Company, Emkay Research

Conference call highlights

Industry commentary

- Excess rainfall in some of the key operating geographies led to postponement in sowing and skipping of few applications.
- Complex fertilizer industry volumes increased 8% in Q3FY21.
- Phos acid prices during the quarter remained stable at USD689/MT. However, for Q4FY21 Phos acid prices have been revised to USD795/MT.
- Management highlighted that there has been no price hikes announced by the industry. However, with RM price increasing, industry might pass-on the price increase.

Nutrient business

- Subsidy: Non-subsidy revenue split stood at 78:22 vs. 77:23 in Q3FY20.
- Subsidy: Non-subsidy EBITDA split stood at 70:30 vs. 72:27 in Q3FY20.
- Manufacturing plants were operating at 80% utilization vs. 90% in Q2FY21 due to systematic plant shutdown and low ramp-up in the Kakinada plant.
- Share from unique grades was 50% vs. 38% in Q3FY20.
- SSP volumes increased 7% yoy to 0.16m MT.
- Outstanding subsidy currently stands at Rs2.8bn in Q3FY21.

Crop protection

- Management expects to achieve mid to high double-digit revenue growth from the segment, led by 1) new product launches, 2) diversification of product offerings and 3) expanding into new and existing geographies.
- New products contributed 25% of the domestic formulation revenue.
- CRIN received registration for Quizalofop Ethyl (herbicide for soybean and other vegetable crops).
- CRIN would continue to focus on introducing new 9(3) and combination molecules for both domestic and international markets.

Bio Products

- Bio pesticide segment reported strong growth in the EU and US markets.
- CRIN plans to expand the capacity at the Thyagavalli plant to cater to the increased demand for Bio products.

Capex

- Debottlenecking in Vizag and Kakinada plants is on track as per the company's plan. For FY21, CRIN expects to incur Rs3.5-4bn capex.
- Management maintained its guidance to incur Rs4-5bn in capex in the next 2-3 years.
- The Sulphuric Acid plant has been successfully re-commissioned at Ranipet and a pilot Liquid Fertilizer Plant is being set up at Vizag.

Others

- CRIN will undertake a 2-4 week plant shutdown for annual maintenance in Q4FY21.

Exhibit 11: Changes in estimates

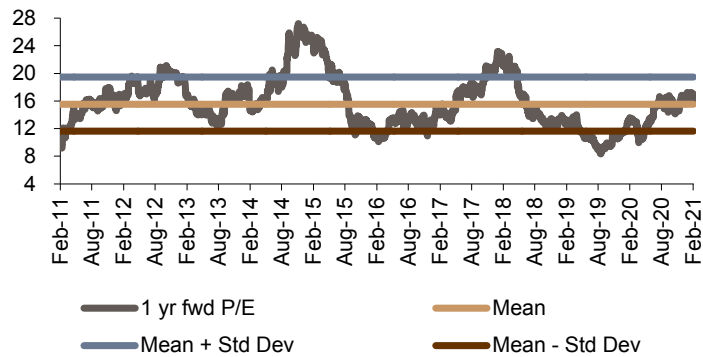
Rs mn	FY21E			FY22E			FY23E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenues	141,600	142,901	1%	150,573	153,397	2%	159,100	162,904	2%
EBITDA	21,141	21,578	2%	22,013	21,936	0%	22,730	23,132	2%
EBITDA margins, %	14.9%	15.1%	17 bps	14.6%	14.3%	-32 bps	14.3%	14.2%	-9 bps
Net profits	13,928	14,553	4%	14,489	14,974	3%	15,125	15,727	4%
EPS (Rs)	47.5	49.7	5%	49.4	51.1	3%	51.6	53.7	4%

Source: Emkay Research

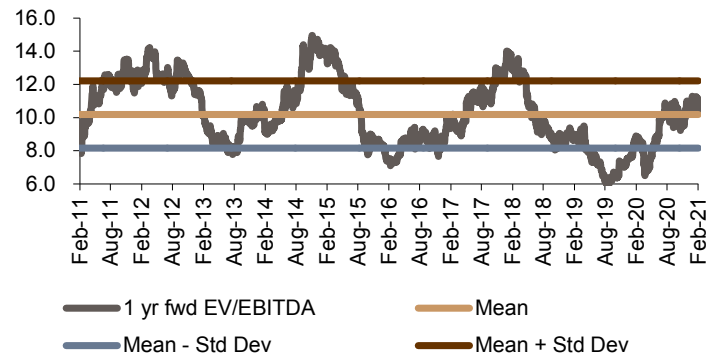
Exhibit 12: Key Assumptions

Rs bn	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Nutrient segment revenue	89	96	115	116	123	131	137
Crop Protection segment revenue	14	17	18	17	21	24	27
Tax Rate (%)	33.0	33.4	33.4	22.8	25.5	25.2	25.2

Source: Company, Emkay Research

Exhibit 13: CRIN is trading at 15.9x 1-yr forward PE

Source: Bloomberg, Emkay Research

Exhibit 14: CRIN is trading at 10.5x 1-yr forward EV/EBITDA

Source: Bloomberg, Emkay Research

Exhibit 15: Peer comparison

Company Name	Price (Rs)	Mkt Cap (Rs bn)	P/E (x)			EBITDA Margin (%)			ROE (%)		
			FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Coromandel International	789	231	21.7	15.9	15.4	13.2	15.1	14.3	27.7	30.4	26.3
Chambal*	235	98	8.0	7.8	7.3	15.7	18.1	18.1	38.2	28.6	24.5
Fertilizer Avg.			14.9	11.8	11.4	14.4	16.6	16.2	33.0	29.5	25.4

Source: *Bloomberg estimate, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	132,246	131,367	142,901	153,397	162,904
Expenditure	117,815	114,057	121,323	131,461	139,771
EBITDA	14,431	17,310	21,578	21,936	23,132
Depreciation	1,138	1,580	1,710	1,905	2,201
EBIT	13,292	15,730	19,868	20,031	20,931
Other Income	371	400	360	250	375
Interest expenses	2,507	2,353	694	263	281
PBT	11,156	13,777	19,534	20,018	21,025
Tax	3,721	3,135	4,981	5,045	5,298
Extraordinary Items	238	(8)	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	7,205	10,650	14,553	14,974	15,727
Adjusted PAT	7,443	10,643	14,553	14,974	15,727

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	293	293	293	293	293
Reserves & surplus	33,291	42,884	52,163	61,277	70,557
Net worth	33,584	43,177	52,456	61,570	70,850
Minority Interest	0	0	0	0	0
Loan Funds	29,545	16,251	3,751	3,751	3,751
Net deferred tax liability	1,502	1,005	1,042	1,076	1,107
Total Liabilities	64,630	60,433	57,249	66,397	75,708
Net block	13,095	20,323	22,613	25,208	27,507
Investment	2,008	2,113	2,113	2,113	2,113
Current Assets	88,723	78,393	76,516	86,341	96,318
Cash & bank balance	1,593	784	5,590	7,609	12,706
Other Current Assets	8,257	5,849	6,363	6,830	7,253
Current liabilities & Provision	41,104	41,051	44,647	47,920	50,885
Net current assets	47,619	37,342	31,869	38,421	45,434
Misc. exp	0	0	0	0	0
Total Assets	64,630	60,433	57,249	66,397	75,708

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	10,785	13,377	19,174	19,768	20,650
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(9,799)	8,969	10,318	(4,500)	(1,884)
Operating Cashflow	5,264	18,619	27,275	12,641	16,325
Capital expenditure	(1,997)	(6,878)	(4,000)	(4,500)	(4,500)
Free Cash Flow	3,268	11,741	23,275	8,141	11,825
Investments	206	(105)	0	0	0
Other Investing Cash Flow	(4,551)	4,363	(360)	(250)	(375)
Investing Cashflow	(5,971)	(2,219)	(4,000)	(4,500)	(4,500)
Equity Capital Raised	0	1	0	0	0
Loans Taken / (Repaid)	2,260	(13,294)	(12,500)	0	0
Dividend paid (incl tax)	(2,813)	(2,292)	(1,234)	(5,274)	(5,860)
Other Financing Cash Flow	623	706	(4,040)	(586)	(586)
Financing Cashflow	(2,437)	(17,231)	(18,468)	(6,123)	(6,727)
Net chg in cash	(3,144)	(832)	4,807	2,019	5,097
Opening cash position	4,465	1,338	506	5,313	7,331
Closing cash position	1,593	784	5,590	7,609	12,706

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	10.9	13.2	15.1	14.3	14.2
EBIT Margin	10.1	12.0	13.9	13.1	12.8
Effective Tax Rate	33.4	22.8	25.5	25.2	25.2
Net Margin	5.6	8.1	10.2	9.8	9.7
ROCE	22.3	25.8	34.4	32.8	30.0
ROE	23.8	27.7	30.4	26.3	23.8
RoIC	24.5	27.1	37.6	38.2	36.0

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	25.4	36.3	49.7	51.1	53.7
CEPS	29.3	41.7	55.5	57.6	61.2
BVPS	114.8	147.4	179.0	210.1	241.8
DPS	6.5	12.0	18.0	20.0	22.0

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	31.0	21.7	15.9	15.4	14.7
P/CEPS	26.9	18.9	14.2	13.7	12.9
P/BV	6.9	5.4	4.4	3.8	3.3
EV / Sales	2.0	1.9	1.6	1.5	1.4
EV / EBITDA	17.9	14.3	10.6	10.4	9.6
Dividend Yield (%)	0.8	1.5	2.3	2.5	2.8

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.8	0.4	0.0	(0.1)	(0.1)
Net Debt/EBIDTA	1.9	0.9	(0.1)	(0.2)	(0.4)
Working Cap Cycle (days)	127.0	101.6	67.1	73.3	73.3

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	19.3	(0.7)	8.8	7.3	6.2
EBITDA	14.9	20.0	24.7	1.7	5.5
EBIT	14.9	18.3	26.3	0.8	4.5
PAT	4.2	47.8	36.6	2.9	5.0

Quarterly (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Revenue	32,787	28,693	32,132	46,113	35,330
EBITDA	4,320	3,907	4,125	8,431	4,993
EBITDA Margin (%)	13.2	13.6	12.8	18.3	14.1
PAT	2,645	2,342	2,506	5,889	3,338
EPS (Rs)	9.0	8.0	8.6	20.1	11.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	61.7	61.6	59.6	59.6	57.6
FIs	3.5	3.5	4.3	5.9	7.0
DIs	18.5	19.7	21.3	19.7	19.2
Public and Others	16.3	15.2	14.9	14.9	16.2

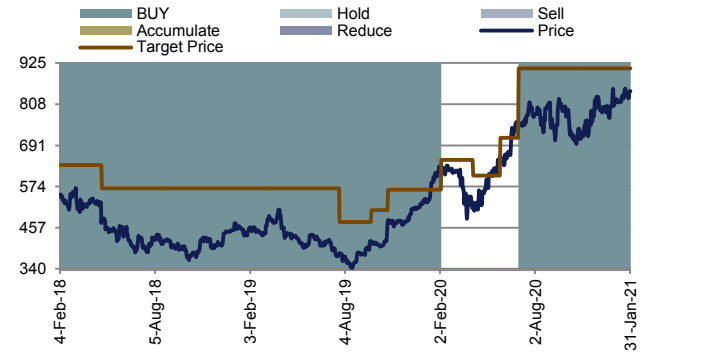
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
1-Feb-21	832	910	12m	Buy	Varshit Shah
4-Nov-20	744	910	12m	Buy	Varshit Shah
10-Oct-20	723	910	12m	Buy	Varshit Shah
28-Jul-20	775	910	12m	Buy	Varshit Shah
16-Jul-20	773	910	12m	Buy	Varshit Shah
1-Jul-20	752	910	12m	Buy	Varshit Shah
27-May-20	661	712	12m	Hold	Varshit Shah
19-May-20	606	605	12m	Hold	Varshit Shah
17-May-20	626	605	12m	Hold	Varshit Shah
13-Apr-20	509	605	12m	Hold	Varshit Shah
5-Apr-20	512	605	12m	Hold	Varshit Shah
4-Feb-20	620	650	12m	Hold	Varshit Shah
25-Oct-19	479	565	12m	Buy	Varshit Shah
23-Sep-19	414	507	12m	Buy	Varshit Shah
24-Jul-19	385	473	12m	Buy	Varshit Shah
25-Apr-19	434	569	12m	Buy	Amar Mourya
23-Jan-19	434	569	12m	Buy	Amar Mourya
29-Oct-18	396	569	12m	Buy	Amar Mourya
21-Sep-18	400	569	12m	Buy	Amar Mourya
1-Aug-18	428	569	12m	Buy	Pratik Tholiya
25-Apr-18	482	569	12m	Buy	Pratik Tholiya
2-Apr-18	535	635	12m	Buy	Pratik Tholiya
7-Mar-18	539	635	12m	Buy	Pratik Tholiya
5-Feb-18	552	635	12m	Buy	Pratik Tholiya

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Agri Input & Chemicals



Analyst: Varshit Shah

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Sector

Agro-Chemicals and Fertilizers

Analyst bio

Varshit Shah is a Chartered Accountant and a commerce graduate from Narsee Monjee College of Commerce and Economics, Mumbai. He comes with total eight years of experience across sectors such as Chemicals, Education, Telecom, IT and Midcaps. His team currently covers 12 stocks in Agro Chemicals, Fertilizers and Midcaps.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Agri Input & Chemicals	0.78	0.78	0%	0	100.00
Bayer CropScience*	0.09	0.08	-6%	-1	10.62
Chambal Fertilisers*	0.00	0.00	NA	0	0.00
Coromandel International	0.12	0.11	-6%	-1	14.44
DCM Shriram*	0.00	0.00	NA	0	0.00
Deepak Fertilisers*	0.00	0.00	NA	0	0.00
Dhanuka Agritech	0.00	0.00	NA	0	0.00
GSFC*	0.00	0.00	NA	0	0.00
Insecticides India*	0.00	0.00	NA	0	0.00
PI Industries	0.20	0.21	4%	1	26.91
Rallis India	0.00	0.00	NA	0	0.00
Sharda Cropchem*	0.00	0.00	NA	0	0.00
UPL	0.37	0.37	1%	0	48.04
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	3-Feb-20	3-Aug-20	2-Nov-20	1-Jan-21	1-Feb-21
EAP - Agri Input & Chemicals	100.0	98.1	103.8	107.4	112.5	115.3
BSE200 Neutral Weighted Portfolio (ETF)	100.0	96.1	100.1	103.5	108.5	111.2

*Performance measurement base date 1st April 2019

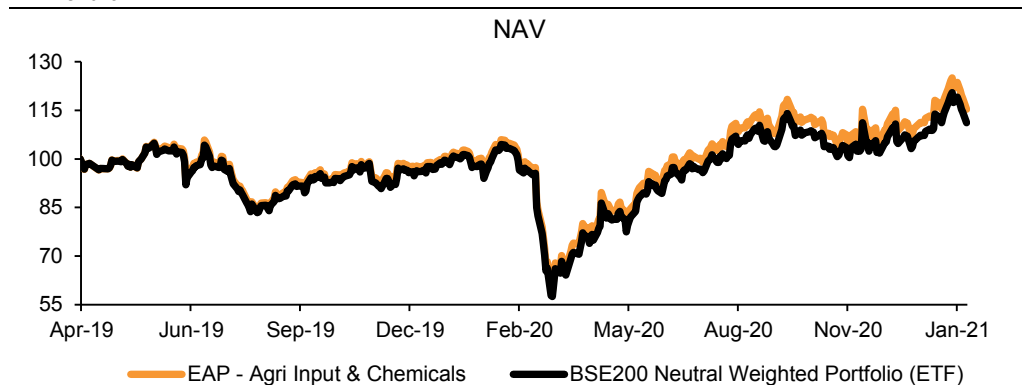
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Agri Input & Chemicals	2.5%	7.3%	11.1%	17.5%
BSE200 Neutral Weighted Portfolio (ETF)	2.5%	7.5%	11.1%	15.7%

Source: Emkay Research

NAV chart



Source: Emkay Research

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

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

“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: 03 Feb 2021 12:46:23 (SGT)

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