

# Varun Beverages

Refer to important disclosures at the end of this report

## Enough juice and fizz left; raising TP to Rs1,120, maintain Buy

- We raise VBL's Sep'22 target price to Rs1,120 (from Rs915 earlier) based on a higher target P/E of 35x (28x previously). Multiple-upgrade is driven by improved long-term growth outlook—now about mid-teen revenue/EPS CAGR vs. low-teen growth previously.
- Our TP is backed by a two-stage growth model. Annual per capita consumption (PCC) of soft-drinks in India was 18-19L in CY19 vs. 79L/152L for China/Brazil. India's PCC may reach 100L by CY35E (11% CAGR), in line with consumption in economies having similar GDP/capita. This yields a volume CAGR potential of 11-12% for the Soft-drinks category.
- We model 14% revenue CAGR for VBL over next 15 years, based on 12.5% volume CAGR (market share gain in South/West) and a modest 1.5% CAGR in realization. S&W regions account for 55% share of category revenues, but merely ~30% share of VBL's Visi-coolers.
- Our CY21E-23E EPS is ahead of consensus by 5-10%, as we build-in stronger post-Covid recovery and strong traction in Energy drink 'Sting'. We see scope for consensus upgrades.

**Good scope for increasing penetration in acquired regions:** The acquired South/West regions likely contributed ~55% of industry revenues in CY15/20E vs. 45% by existing North-East regions. But VBL currently has a lower VC mix of ~30% in these regions (see Exhibit 4-5). Channel checks also suggest that VBL's focus remains on improving penetration through aggressive VC placements and improving service to retail outlets with go-to-market initiatives. Strong traction in Sting and the introduction of value packs (1.25L at Rs50 and 600ml at Rs30) also helped VBL deliver a strong double-digit 2-year volume CAGR in 5 out of 7 months till Jul'21. We expect VBL to deliver a ~14% CAGR in the long term vs. ~11% consumption-led growth, aided equally by market share gains and price hikes (see Exhibit 1-2 & 6).

**Expect upgrade to consensus estimates:** Our CY21-23 EPS estimates are higher than the consensus by 5-10%, factoring in a healthy recovery in CY21 so far and strong traction in energy drink Sting. Sting has seen a strong 3x-4x CAGR over CY19-21E and our channel checks suggest that the drink has found new consumers like students, gym-goers and truck drivers, who are using Sting to stay alert and for an energy boost. With VBL's delivery excellence, we see scope for an upgrade in consensus EPS estimates (see Exhibit 7-9).

**Better long-term outlook leads to an upgrade in TP:** Front-loading of growth expectations and improvement in our long-term growth outlook to a mid-teen CAGR vs. low-teen earlier has led to an upgrade in the P/E multiple to 35x from implied 28x earlier. Potential market share gains led by VBL's operational excellence and lower per-capita spends on hydration in India improve our long-term growth confidence in VBL. We reiterate Buy with a revised TP of Rs1,120 (based on a higher 35x Sep'23E EPS vs. implied 28x earlier). Our TP is also backed by a 2-stage DDM (see Exhibit 11). Higher seasonality and volatility in international operations remain key downside risks to our estimates.

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

### Financial Snapshot (Consolidated)

(Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Net Sales	71,296	64,501	83,760	1,01,006	1,17,137
EBITDA	14,477	12,019	16,545	21,877	26,176
EBITDA Margin (%)	20.3	18.6	19.8	21.7	22.3
APAT	4,690	3,223	6,771	10,786	14,104
EPS (Rs)	11.2	7.4	15.6	24.9	32.6
EPS (% chg)	57.5	(33.7)	110.1	59.3	30.8
ROE (%)	17.6	9.4	17.8	23.8	25.3
P/E (x)	81.8	123.4	58.7	36.9	28.2
EV/EBITDA (x)	28.9	35.8	25.6	19.0	15.4
P/BV (x)	11.5	11.3	9.8	8.0	6.4

Source: Company, Emkay Research

<b>CMP</b>	<b>Target Price</b>
<b>Rs 918</b> as of (September 21, 2021)	<b>Rs 1,120 (▲)</b> 12 months
<b>Rating</b>	<b>Upside</b>
<b>BUY (■)</b>	<b>22.0 %</b>

### Change in Estimates

EPS Chg CY21E/CY22E (%)	-/-
Target Price change (%)	22.4
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	CY21E	CY22E
Emkay	15.6	24.9
Consensus	15.0	23.8
Mean Consensus TP (12M)	Rs 910	

### Stock Details

Bloomberg Code	VBL IN
Face Value (Rs)	10
Shares outstanding (mn)	433
52 Week H/L	954 / 430
M Cap (Rs bn/USD bn)	398 / 5.40
Daily Avg Volume (nos.)	567,840
Daily Avg Turnover (US\$ mn)	6.3

### Shareholding Pattern Jun '21

Promoters	65.8%
FIIIs	20.7%
DIIIs	5.8%
Public and Others	7.6%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	14	17	41	100
<b>Rel. to Nifty</b>	7	5	18	27

### Relative price chart



Source: Bloomberg

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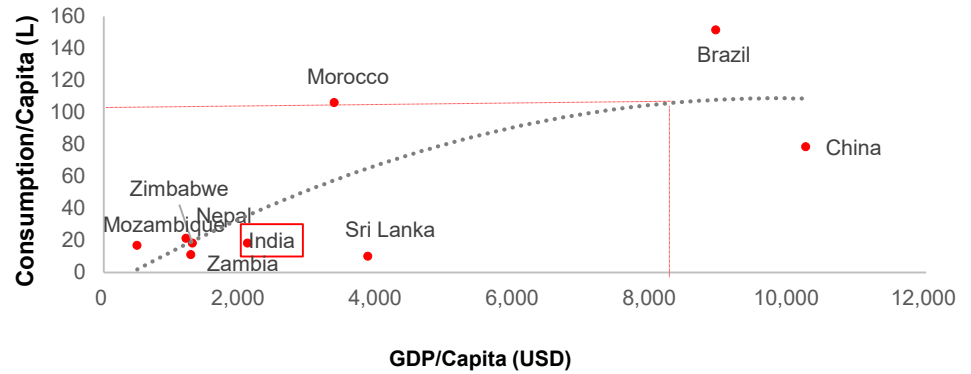
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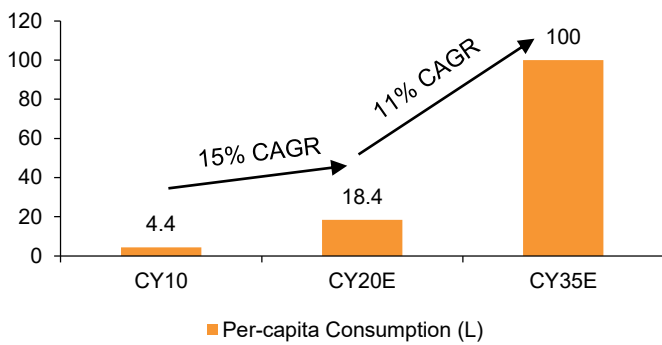
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**Exhibit 1: Expect per capita consumption of soft-drink to reach 100L by CY35E in India, in line with per capita consumption in economies with similar GDP/capita currently**



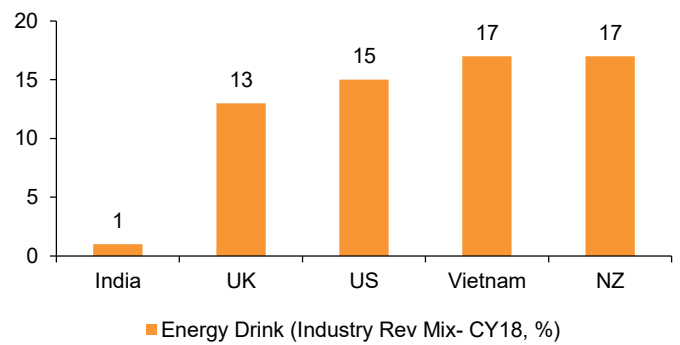
Source: Company (IPO RHP; CY20 Estimates), Emkay Research

**Exhibit 2: Per-capita consumption (PCC) has increased by ~15% over CY10-20E**



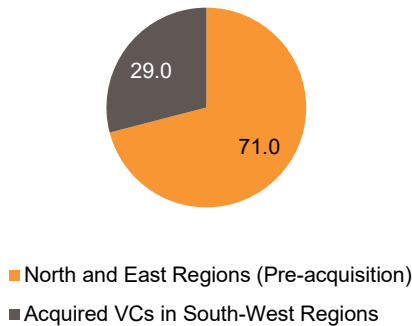
Source: Company (IPO RHP), Emkay Research

**Exhibit 3: Energy drinks category is still in its nascent stage in India relative to Vietnam/UK/US/NZ**



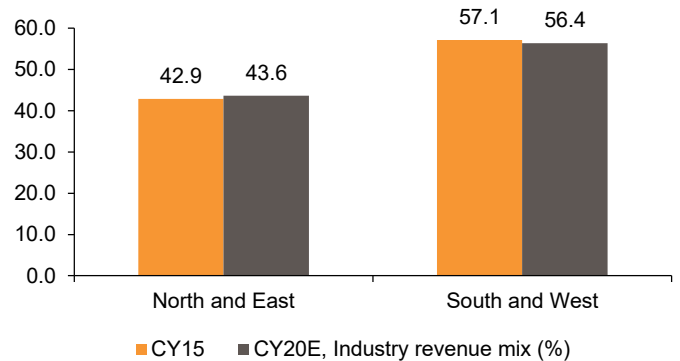
Source: Suntory Beverages (CY18 Annual report), Monster Investor PPT, Emkay

**Exhibit 4: VC penetration is relatively lower at 30% in South/West regions currently**



Source: Company, Emkay Research

**Exhibit 5: South/West regions contribute ~55% of industry revenues, higher than North/East regions**



Source: Company (IPO RHP), Emkay Research

**Exhibit 6: Expect VBL to deliver ~14% revenue CAGR, led by 11% growth in per capita consumption (PCC), price hikes and market share gains**

VBL growth build-up	CAGR			Range		
	CY19	CY35E	(%)	Down	Base	Up
PCC (L)	18.4	100.0	11.2	10.0	11.0	12.0
Population (bn)	1.37	1.48	0.50	0.3	0.5	0.7
Pepsico market share (%)	30.0	35.0	1.0	0.5	1.0	1.5
Realization growth (%)			1.5	1.0	1.5	2.0
[A] Product mix (%)			0.0	0.0	0.0	0.0
[B] Price hike			1.5	1.0	1.5	2.0
Total Revenue CAGR				12.0	14.3	16.7

Source: Company (IPO RHP), Emkay Research

**Exhibit 7: Consensus EPS estimates for CY22 have increased by >10% over the last one year**



Source: Bloomberg, Emkay Research

**Exhibit 8: See more upgrades in consensus CY23 EPS estimates as VBL delivers on our expectations**



Source: Bloomberg, Emkay Research

**Exhibit 9: Emkay vs. Consensus: Our CY21-23 EPS estimates are 5-10% higher than the consensus**

Rs mn	CY21E			CY22E			CY23E		
	Emkay	Consensus	Difference (%)	Emkay	Consensus	Difference (%)	Emkay	Consensus	Difference (%)
Revenue	83,760	82,703	1.3	1,01,006	99,744	1.3	1,17,137	1,11,736	4.8
EBITDA	16,545	16,282	1.6	21,877	21,037	4.0	26,176	24,172	8.3
EBITDA Margin, %	19.8	19.7		21.7	21.1		22.3	21.6	
Net Profit	6,771	6,484	4.4	10,786	10,259	5.1	14,104	12,890	9.4
EPS adj. (Rs)	15.6	15.0	4.5	24.9	23.8	4.9	32.6	29.8	9.4

Source: Bloomberg, Emkay Research

**Exhibit 10: VBL's unit economics (Rs/case). RoIC improvement to 24-25% based on better asset utilization and higher EBIT margin**

Particulars	Current	Base
Mfg. capex per case (capacity), Rs	76	76
Optimal manufacturing utilization (%)	70	100
Mfg. capex per case (production), Rs	108	76
Capex per VC, Rs	25,000	30,000
Capacity (cases per VC)	70	106
Turnover per year per VC (x)	9.6	12.2
Sales boost from non VC outlets (%)	15	20
Cases sold per VC per year (No)	778	1,543
VC capex per case sold, Rs	32	19
Total capex per case, Rs	140	95
Net Working Capital, Rs	10	10
<b>Total investment per case, Rs</b>	<b>150</b>	<b>105</b>
Blended revenue per case, Rs	145	181
EBITDA margin (%)	22.0	22.0
EBITDA per case, Rs	32	40
D&A, Rs	9	6
EBIT, Rs	23.1	33.9
<b>NOPAT, Rs</b>	<b>17.3</b>	<b>25.4</b>
<b>RoIC, %</b>	<b>11.5</b>	<b>24.1</b>

Source: Emkay Research

**Exhibit 11: Varun Beverages: Target P/E based on two-stage growth model**

Revenue CAGR [CY21-24E] (%)	17.4
EPS CAGR [CY21E-24E] (%)	36.1
<u>Stage-1: CY24E-34E</u>	
EPS in Yr-0 [CY24E] (Rs)	39
EPS in Yr-1 (Rs)	45
EPS CAGR (%)	14.0
Years of growth [n]	10.0
RoE (%)	25.0
CoE (%)	10.3
Implied DPR (%)	44
<u>Terminal stage: &gt;CY34E</u>	
EPS growth (%)	6.0
RoE (%)	25.0
Implied DPR (%)	76
Fair value P/E in Mar'25E (x)	27.9
Fair value in Mar'25E (x)	1,254
Fair value in Sep'22E (x)	1,007
NPV of dividends in FY22E-25E (Rs/share)	17
Overall fair value in Sep'22E (Rs/share)	1,024
Sep'23E EPS (Rs)	32
Implied target P/E in Sep'22E (x)	32.2
Premium (%) [a]	10
<b>TP</b>	<b>1,126</b>

Source: Emkay Research, \*[a] Front-loading of growth

**Exhibit 12: Relative Valuation Table**

	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Asian Paints	3,309	3,168	Hold	2,960	38.4	48.8	57.4	86.1	67.8	57.6	56.6	45.4	38.8
Berger Paints	815	795	Sell	650	9.5	12.0	14.2	85.8	68.1	57.5	54.3	43.7	37.0
Britannia	4,076	976	Buy	4,300	73.0	85.5	97.1	55.9	47.7	42.0	40.4	35.5	31.5
Colgate	1,732	471	Buy	1,880	39.0	44.2	48.9	44.4	39.2	35.4	29.4	26.1	23.7
Dabur	651	1,156	Hold	625	10.8	12.6	14.5	60.3	51.7	45.1	47.8	41.0	35.7
Emami	581	258	Buy	620	15.9	17.9	20.2	36.5	32.4	28.8	26.4	23.3	20.6
GCPL	1,080	1,115	Hold	1,030	18.3	21.3	24.3	59.0	50.7	44.4	42.2	36.9	32.2
HUL	2,812	6,396	Hold	2,700	39.1	45.6	51.9	71.8	61.7	54.2	48.4	41.6	36.5
ITC	242	2,845	Buy	270	11.6	13.6	15.1	20.8	17.7	16.0	14.8	12.6	11.4
Marico	561	723	Buy	630	10.6	12.3	14.0	52.7	45.6	40.0	38.4	33.3	29.2
Nestle*	20,190	1,945	Hold	17,200	255.3	301.0	351.0	79.1	67.1	57.5	55.1	47.2	40.7
Pidilite	2,431	1,204	Sell	1,730	25.5	32.2	36.6	95.4	75.5	66.4	64.2	51.4	45.5
Radico Khaitan	887	124	Buy	1,000	24.1	29.9	34.8	36.8	29.7	25.5	25.3	20.7	17.8
United Breweries	1,601	422	Buy	1,570	16.5	29.9	34.9	97.1	53.6	45.8	49.2	31.0	26.7
United Spirits	747	539	Buy	750	11.4	16.4	19.1	65.4	45.5	39.2	39.6	29.7	25.3
<b>Varun Beverages*</b>	<b>918</b>	<b>382</b>	<b>Buy</b>	<b>1,120</b>	<b>15.6</b>	<b>24.9</b>	<b>32.6</b>	<b>58.7</b>	<b>36.9</b>	<b>28.2</b>	<b>24.7</b>	<b>18.2</b>	<b>14.8</b>

Source: Company, Emkay Research, \*Read FY22/23/24E as CY21/22/23E for Varun Beverages/Nestle

**Key Financials (Consolidated)****Income Statement**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
<b>Net Sales</b>	<b>71,296</b>	<b>64,501</b>	<b>83,760</b>	<b>1,01,006</b>	<b>1,17,137</b>
<b>Expenditure</b>	<b>56,819</b>	<b>52,483</b>	<b>67,215</b>	<b>79,129</b>	<b>90,961</b>
<b>EBITDA</b>	<b>14,477</b>	<b>12,019</b>	<b>16,545</b>	<b>21,877</b>	<b>26,176</b>
Depreciation	4,886	5,287	5,709	6,019	6,422
<b>EBIT</b>	<b>9,590</b>	<b>6,732</b>	<b>10,836</b>	<b>15,858</b>	<b>19,754</b>
Other Income	425	370	750	800	850
Interest expenses	3,096	2,811	2,024	1,663	1,094
<b>PBT</b>	<b>6,919</b>	<b>4,290</b>	<b>9,562</b>	<b>14,995</b>	<b>19,510</b>
Tax	2,241	784	2,390	3,749	4,878
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	44	0	0	0	0
<b>Reported Net Income</b>	<b>4,690</b>	<b>3,223</b>	<b>6,771</b>	<b>10,786</b>	<b>14,104</b>
<b>Adjusted PAT</b>	<b>4,690</b>	<b>3,223</b>	<b>6,771</b>	<b>10,786</b>	<b>14,104</b>

**Balance Sheet**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Equity share capital	2,887	2,887	4,330	4,330	4,330
Reserves & surplus	30,397	32,353	36,382	45,436	57,374
<b>Net worth</b>	<b>33,284</b>	<b>35,240</b>	<b>40,712</b>	<b>49,766</b>	<b>61,705</b>
<b>Minority Interest</b>	<b>307</b>	<b>648</b>	<b>648</b>	<b>648</b>	<b>648</b>
<b>Loan Funds</b>	<b>36,037</b>	<b>34,216</b>	<b>27,964</b>	<b>21,160</b>	<b>11,237</b>
Net deferred tax liability	2,825	2,259	2,259	2,259	2,259
<b>Total Liabilities</b>	<b>72,453</b>	<b>72,363</b>	<b>71,583</b>	<b>73,833</b>	<b>75,849</b>
<b>Net block</b>	<b>64,790</b>	<b>64,086</b>	<b>62,377</b>	<b>62,358</b>	<b>62,935</b>
<b>Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>	<b>18,456</b>	<b>19,829</b>	<b>22,180</b>	<b>26,359</b>	<b>30,228</b>
Cash & bank balance	1,711	1,901	1,766	4,157	5,090
Other Current Assets	0	0	0	0	0
<b>Current liabilities &amp; Provision</b>	<b>11,431</b>	<b>12,221</b>	<b>13,641</b>	<b>15,552</b>	<b>17,983</b>
<b>Net current assets</b>	<b>7,025</b>	<b>7,609</b>	<b>8,538</b>	<b>10,808</b>	<b>12,245</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>72,453</b>	<b>72,363</b>	<b>71,583</b>	<b>73,833</b>	<b>75,849</b>

**Cash Flow**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>6,919</b>	<b>4,357</b>	<b>9,562</b>	<b>14,995</b>	<b>19,510</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(2,451)	(394)	(1,064)	122	(505)
<b>Operating Cashflow</b>	<b>11,113</b>	<b>10,711</b>	<b>13,841</b>	<b>19,050</b>	<b>21,644</b>
Capital expenditure	(22,699)	(4,613)	(4,000)	(6,000)	(7,000)
<b>Free Cash Flow</b>	<b>(11,586)</b>	<b>6,098</b>	<b>9,841</b>	<b>13,050</b>	<b>14,644</b>
Investments	112	0	0	0	0
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>(22,586)</b>	<b>(4,613)</b>	<b>(4,000)</b>	<b>(6,000)</b>	<b>(7,000)</b>
Equity Capital Raised	8,838	(271)	0	0	0
Loans Taken / (Repaid)	6,127	(2,156)	(6,500)	(7,000)	(10,000)
Dividend paid (incl tax)	(870)	(722)	(1,299)	(1,732)	(2,165)
Other Financing Cash Flow	1,250	52	(152)	(264)	(452)
<b>Financing Cashflow</b>	<b>12,249</b>	<b>(5,909)</b>	<b>(9,975)</b>	<b>(10,659)</b>	<b>(13,711)</b>
<b>Net chg in cash</b>	<b>776</b>	<b>190</b>	<b>(134)</b>	<b>2,391</b>	<b>933</b>
Opening cash position	935	1,711	1,901	1,766	4,157
<b>Closing cash position</b>	<b>1,711</b>	<b>1,901</b>	<b>1,766</b>	<b>4,157</b>	<b>5,090</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
EBITDA Margin	20.3	18.6	19.8	21.7	22.3
EBIT Margin	13.5	10.4	12.9	15.7	16.9
Effective Tax Rate	32.4	18.3	25.0	25.0	25.0
Net Margin	6.6	5.4	8.6	11.1	12.5
ROCE	16.2	9.8	16.1	22.9	27.5
ROE	17.6	9.4	17.8	23.8	25.3
RoIC	16.4	9.6	15.6	23.0	28.4

<b>Per Share Data (Rs)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
EPS	11.2	7.4	15.6	24.9	32.6
CEPS	22.9	19.7	28.8	38.8	47.4
BVPS	79.6	81.4	94.0	114.9	142.5
DPS	1.7	1.7	3.0	4.0	5.0

<b>Valuations (x)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
PER	81.8	123.4	58.7	36.9	28.2
P/CEPS	40.1	46.7	31.9	23.7	19.4
P/BV	11.5	11.3	9.8	8.0	6.4
EV / Sales	5.9	6.7	5.1	4.1	3.4
EV / EBITDA	28.9	35.8	25.6	19.0	15.4
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.5

<b>Gearing Ratio (x)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
Net Debt/ Equity	1.0	0.9	0.6	0.3	0.1
Net Debt/EBIDTA	2.4	2.7	1.6	0.8	0.2
Working Cap Cycle (days)	27.2	32.3	29.5	24.0	22.3

<b>Growth (%)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
Revenue	39.7	(9.5)	29.9	20.6	16.0
EBITDA	43.8	(17.0)	37.7	32.2	19.7
EBIT	54.3	(29.8)	61.0	46.3	24.6
PAT	60.2	(31.3)	110.1	59.3	30.8

<b>Quarterly (Rs mn)</b>	<b>Q2CY20</b>	<b>Q3CY20</b>	<b>Q4CY20</b>	<b>Q1CY21</b>	<b>Q2CY21</b>
Revenue	16,402	18,026	13,309	22,409	24,498
EBITDA	3,777	3,808	1,722	3,816	5,708
<b>EBITDA Margin (%)</b>	<b>23.0</b>	<b>21.1</b>	<b>12.9</b>	<b>17.0</b>	<b>23.3</b>
PAT	1,408	1,530	(197)	1,293	3,082
<b>EPS (Rs)</b>	<b>3.3</b>	<b>3.5</b>	<b>(0.5)</b>	<b>3.0</b>	<b>7.1</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Jun-20</b>	<b>Sep-20</b>	<b>Dec-20</b>	<b>Mar-21</b>	<b>Jun-21</b>
Promoters	66.4	66.4	66.4	66.4	65.8
FIs	20.5	20.8	20.5	20.3	20.7
DIs	6.4	6.0	5.9	5.9	5.8
Public and Others	6.6	6.9	7.3	7.4	7.6

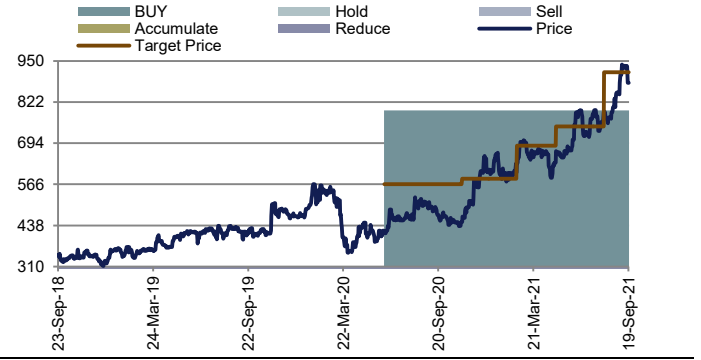
Source: Capitaline

**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
03-Aug-21	789	915	12m	Buy	Devanshu Bansal
03-May-21	669	747	12m	Buy	Devanshu Bansal
17-Feb-21	630	687	12m	Buy	Devanshu Bansal
04-Nov-20	449	583	12m	Buy	Devanshu Bansal
05-Aug-20	498	567	12m	Buy	Devanshu Bansal
08-Jun-20	414	567	12m	Buy	Devanshu Bansal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY CHART**



Source: Bloomberg, Company, Emkay Research



## Emkay Alpha Portfolio – Consumer Goods & Retail



**Analyst: Ashit Desai**

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**Sector**

Consumer Goods & Retail

**Analyst bio**

Ashit Desai holds a PGDM and FRM (US GARP) with 13 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>10.81</b>	<b>10.81</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Asian Paints	1.47	0.53	-64%	-94	4.88
Berger Paints	0.20	0.00	-100%	-20	0.00
Britannia Industries	0.48	0.63	32%	15	5.84
Colgate-Palmolive	0.23	0.25	11%	2	2.34
Dabur India	0.37	0.39	5%	2	3.62
Emami	0.12	0.13	9%	1	1.18
Godrej Consumer Products	0.41	0.41	0%	0	3.75
Hindustan Unilever	2.49	2.04	-18%	-45	18.84
ITC	2.03	2.11	4%	8	19.54
Marico	0.29	0.35	22%	6	3.28
Nestle India	0.72	0.54	-25%	-18	4.97
Pidilite Industries	0.36	0.00	-100%	-36	0.00
Radico Khaitan	0.00	0.27	NA	27	2.54
United Breweries	0.11	0.49	361%	38	4.52
United Spirits	0.00	0.27	NA	27	2.46
Varun Beverages	0.13	0.14	9%	1	1.29
ABFRL	0.06	0.16	163%	10	1.45
Jubilant FoodWorks	0.31	0.27	-12%	-4	2.54
Page Industries	0.19	0.28	50%	9	2.58
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.86	1.11	29%	25	10.29
TCNS Clothing	0.00	0.21	NA	21	1.94
Westlife Development	0.00	0.23	NA	23	2.16
<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	21-Sep-20	22-Mar-21	21-Jun-21	20-Aug-21	20-Sep-21
EAP - Consumer Goods & Retail	100.0	101.6	121.9	131.7	138.7	148.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	97.0	116.2	125.8	132.1	141.0

\*Performance measurement base date 1<sup>st</sup> April 2019

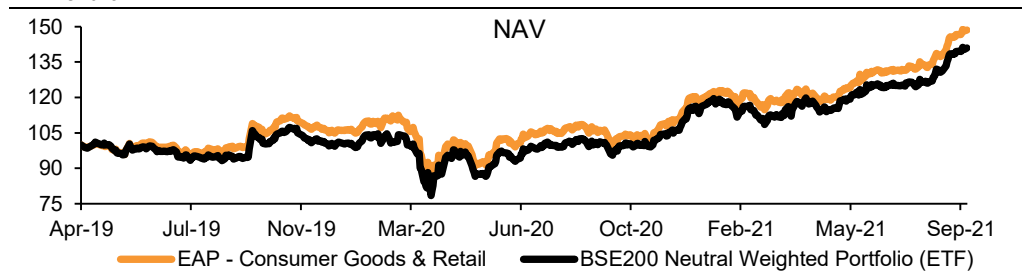
Source: Emkay Research

**Price Performance (%)**

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	7.1%	12.8%	21.8%	46.2%
BSE200 Neutral Weighted Portfolio (ETF)	6.7%	12.0%	21.3%	45.3%

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: 22 Sep 2021 12:29:55 (SGT)

Dissemination Date: 22 Sep 2021 12:30:55 (SGT)

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