

# Aditya Birla Fashion & Retail

Refer to important disclosures at the end of this report

## Strong demand trends; reiterate Buy

- Our checks have revealed encouraging festive trends across channels. Online fashion GMV has almost doubled and physical retail channels are nearing full recovery for most players. Recent 10% correction in ABFRL provides an opportunity to add, in our view.
- ABFRL stood out in terms of per-store recovery for EBOs at ~110% in Q2 vs. peers at 70-80%. A faster recovery in the relatively more impacted Pantaloons segment and the strong pick-up in the wholesale channel (MBO+LFS) on festive stocking, can surprise ahead.
- Pick-up in store additions from H2 and new categories, mainly Ethnic, offer strong growth visibility. ABFRL's entry into ethnic-wear, accounting for ~30% of the industry, boosts the total addressable market significantly. Its faster scale-up can offer potential upsides.
- We estimate Revenue/EBITDA CAGRs of 11%/25% over FY20-24E, led by faster recovery trends, aggressive portfolio/store expansion and improving efficiencies. Valuations at ~25x Dec'23E pre-IndAS EBITDA are at a discount to peers. Reiterate Buy with a Dec'22E TP of Rs340, based on 30x Dec'23E pre-IndAS EBITDA.

**Strong demand trends, best per-store recovery among peers:** Acc. to media reports (Redseer), sales trends in the Navratri-Diwali period (festive sales) have been impressive, with online fashion GMVs doubling over last year sales and physical retail channels reaching near pre-Covid levels for most players. In terms of Q2 recovery, we note that ABFRL led the pack with an impressive per-store recovery of ~110% for Lifestyle business vs. 70-80% recovery for peers. Recovery in Pantaloons has also been strong at ~100% in the festive season, with opening up of malls and upbeat consumer sentiment. ABFRL's overall growth in Q2 was impacted by the weak wholesale channel due to lower stocking by MBO/LFS. In our view, recovery in this channel, coupled with strong festive demand, can boost growth in H2.

**Aggressive store expansion plans for H2:** Store additions were muted in H1 vs. 5-10% network expansion seen by V-Mart/Trent. The slower additions were due to operating challenges and ongoing renovations for Pantaloons. However, store additions are expected to pick up with ~100 stores for Ethnic in the next 12 months and ~60/250 net-new additions for Pantaloons/Lifestyle in FY22. Overall capex is expected to be in the range of Rs4bn.

**New segments broaden the addressable market; ethnic story yet to play out:** Ethnic and innerwear account for ~40% of India's apparel industry (USD67bn in FY20). In our view, with these new segments, ABFRL now has the most diversified portfolio among peers, addressing 75-80% of the overall apparel opportunity. The growth opportunity in the Ethnic category is yet to play out. Management has robust growth plans in this space, which can surprise ahead.

**Geared for faster growth; reiterate Buy:** Strong demand trends, aggressive portfolio/store expansion and improving efficiencies keep us positive. After the recent 10% correction, valuations at ~25x Dec'23E pre-IndAS EBITDA are at a discount to peers. Further, the expansion into Tier-2/3/4 cities with Pantaloons/PE-Red/AS-Prime and traction in the Ethnic category should help sustain high-teen earnings growth well beyond FY24. Reiterate Buy with a TP of Rs340 (30x Dec'23E pre-IndAS EBITDA). The emergence of a third Covid wave remains a key risk to our estimates.

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

### Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	87,425	52,489	82,118	1,14,573	1,33,322
EBITDA	12,254	5,548	11,410	18,748	22,369
EBITDA Margin (%)	14.0	10.6	13.9	16.4	16.8
APAT	(1,452)	(6,725)	(664)	3,406	4,978
EPS (Rs)	(1.9)	(7.3)	(0.7)	3.6	5.3
EPS (% chg)	(145.2)	0.0	0.0	0.0	46.1
ROE (%)	(11.5)	(36.1)	(2.4)	11.4	14.6
P/E (x)	(145.5)	(37.1)	(385.5)	75.1	51.4
EV/EBITDA (x)	19.3	46.0	23.0	13.9	11.4
P/BV (x)	19.5	9.4	9.1	8.1	7.0

Source: Company, Emkay Research

CMP	Target Price
Rs 277 as of (November 25, 2021)	Rs 340 (■) 12 months
Rating	Upside
BUY (■)	22.7 %

### Change in Estimates

EPS Chg FY22E/FY23E (%)	-/-
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	(0.7)	3.6
Consensus	(1.9)	2.7
Mean Consensus TP (12M)	Rs 326	

### Stock Details

Bloomberg Code	ABFRL IN
Face Value (Rs)	10
Shares outstanding (mn)	937
52 Week H/L	310 / 144
M Cap (Rs bn/USD bn)	256 / 3.44
Daily Avg Volume (nos.)	49,33,678
Daily Avg Turnover (US\$ mn)	16.9

### Shareholding Pattern Sep '21

Promoters	56.1%
FIIIs	13.8%
DIIIs	17.8%
Public and Others	12.3%

### Price Performance

(%)	1M	3M	6M	12M
Absolute	8	38	42	76
Rel. to Nifty	12	31	24	32

### Relative price chart



Source: Bloomberg

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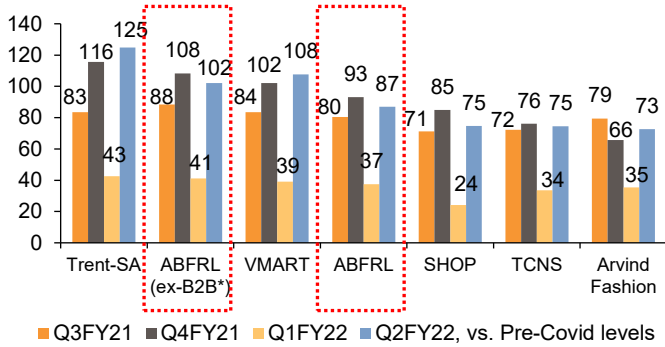
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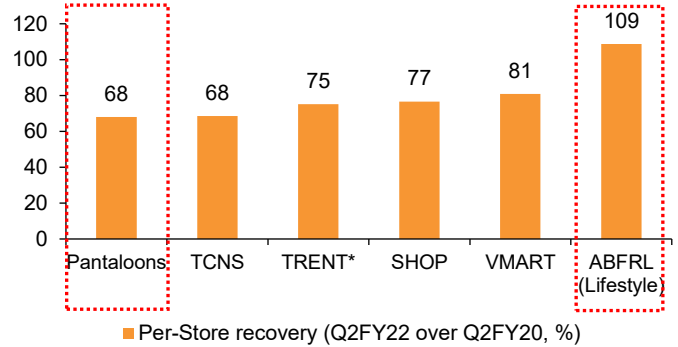
## Story in Charts

**Exhibit 1: Ex-wholesale, recovery was at 102% for ABFRL; Overall recovery at 87% was impacted by wholesale channel and Pantaloons**



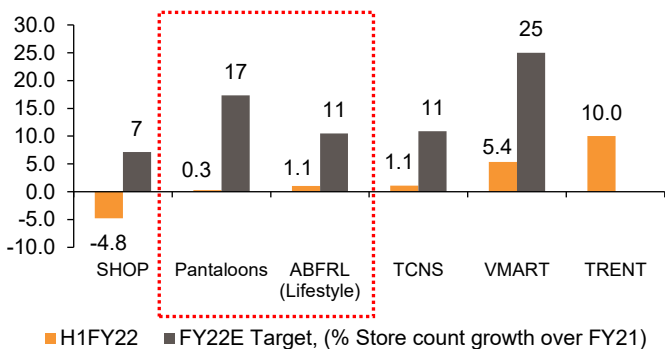
Source: Company, Emkay, \*B2B is wholesale business in Lifestyle segment

**Exhibit 2: Per-store recovery in Lifestyle segment is industry-leading at ~110% vs. 70-80% recovery seen by other peers/Pantaloons**



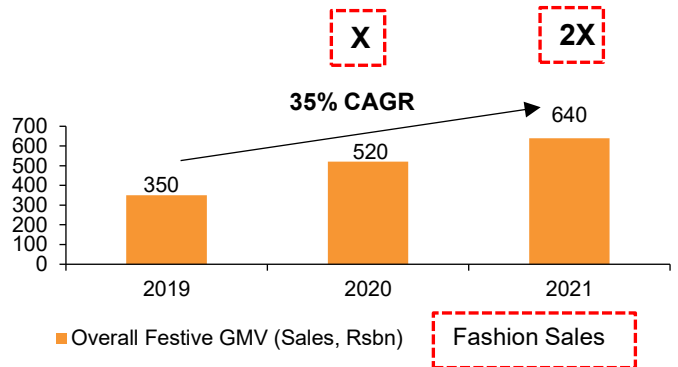
Source: Company, Emkay, \*Standalone sales/(Westside + Zudio stores)

**Exhibit 3: Store additions were muted in H1 vs. 5-10% network expansion seen by VMART/TRENT; Additions in H2 to be strong**



Source: Company, Emkay, \*VMART store addition is ex-unlimited acquisition

**Exhibit 4: Online Fashion GMV almost doubled in this year's festive season, according to media reports (Redseer)**



Source: Media Reports (Redseer), Emkay Research

**Exhibit 5: ABFRL is the most diversified play in the Indian apparel space, addressing ~80% of the overall industry (Industry Size: USD67bn in FY20)**

Apparel Industry (USD67bn)	Value (40%)	Mid-Premium (30%)	BTL (10%)	Luxury (20%)		
Formal (25%)	Pantaloons	Lifestyle Brands	Intl. Brands	Limited Presence		
Casual (15%)						
Innerwear (10%)						
Others (1%)						
Ethnic (30%)					New brands	Sabysachhi + Tarun Tahilliani
Kids (20%)					Limited Presence	

Source: Company, Emkay Research

**Exhibit 6: Almost all apparel players have indicated a near 100% recovery in physical retail channels during festive period**

Festive Recovery	Company Commentary
ABFRL Lifestyle	Festival season sale has brought about a complete recovery to pre-Covid level of sales
Pantaloons	Festival season sale has brought about a complete recovery to pre-Covid level of sales
SHOP	We have had a strong start to the festive season and currently we are nearly at the same levels of sales as pre-Covid
Arvind Fashion	High-teens like-to-like growth in the festive period in retail channel, compared to pre-Covid
VMART	With the early onset of winters, and the strong of festival season ahead, management expressed confidence in projecting strong sales
TCNS	90% recovery in physical retail and 100% overall recovery during festive season

Source: Company, Emkay Research

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## Exhibit 7: Relative valuation comparison across apparel peers

Company	CMP (Rs)	M-Cap (Rs bn)	EPS (Rs)			P/E (x)			EV/EBITDA (x); Pre-IndAS 116		
			FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
ABFRL	277	259	-0.7	3.6	5.3	-390.6	76.1	52.1	78.5	29.4	23.8
TRENT*	1,093	388	4.0	9.0	12.9	272.5	122.1	85.0	124.6	77.6	63.2
PAG	40,211	449	443	656	778	90.8	61.3	51.7	65.1	44.6	37.7
VMART*	3,971	78	16.6	59.3	84.2	239.1	67.0	47.2	61.9	33.4	26.3
TCNS	866	53	3.4	18.2	27.5	253.1	47.6	31.6	198.1	27.5	18.5

Source: Company, Emkay Research, \*Estimates for TRENT/VMART are Bloomberg estimates as these companies are not under active coverage

## Exhibit 8: ABFRL growth build-up (Demand-side)

	FY20	FY25E	FY35E	Potential Upsides/Comments	CAGR (%)	CAGR (%)	CAGR (%)
					FY20-35E	FY25E-35E	FY35E+
Per capita spend (USD)	48	71	200	In-line with similar sized economies	8.1	10.9	6.0
India population (bn)	1.37	1.42	1.52		0.7	0.7	0.3
Organized market share (%)	33.0	35.0	45.0	Organized share gains can be faster-than-expected- *Potential upside*	1.2	2.5	1.0
ABFRL market share (%)	5.6	6.2	7.4	A stronger traction in ethnic can lead to higher share gains for ABFRL- *Potential upside*	1.7	1.9	0.2
ABFRL Revenues (Rs bn)	87	155	727		12.1	16.7	7.6
ABFRL EBITDA margin (%)	5.3	8.8	10.0	Steady-state EBITDA margins can go up to 11.5% *Potential upside*	10.6	1.3	0.0
ABFRL EBITDA (Rs bn)	4.7	13.6	72.7		24.0	18.2	7.6
Depreciation (Rs bn)	2.5	3.7	18.2				
Depreciation (% of EBITDA)	53.4	27.4	25.0	Expansion through franchisee route can result into lower depreciation as % of EBITDA- *Potential upside*			
ABFRL EBIT (Rs bn)	2.2	9.9	54.5		35.5	18.6	7.6
ABFRL EBIT margin (%)	2.5	6.4	7.5	We expect 18.5% EBIT growth over FY25-35E in our base case and 22.8% in our bull case			

Source: Company, Emkay Research, \*EBITDA margins are Pre-IndAS116

**Exhibit 9: ABFRL: Target EV/EBITDA multiple derived from a two-stage growth model**

Revenue CAGR [FY22E-25E] (%)	23
EBITDA CAGR [FY22E-25E] (%)	58
Net debt-to-EV (%)	2
Adj. beta vs Nifty (#)	0.90
<b>Stage-1: FY25E-35E</b>	
EBITDA in Yr-0 [FY25E] (Rs bn)	13.7
EBITDA in Yr-1 (Rs bn)	16.3
EBITDA CAGR (%)	<b>18.5</b>
Years of growth [n]	10.0
Incremental RoIC (%)	35.0
WACC (%)	11.25
Tax rate (%)	25.2
Sustainable D&A-to-EBITDA (%)	25.0
Net debt to EV (%)	2
Implied FCFF ratio (%)	47
Revenues in FY35E (Rs bn)	842
<b>Terminal stage: &gt;FY35E</b>	
Terminal EBITDA growth (%)	7.5
Incremental RoIC (%)	35.0
Implied FCFF ratio (%)	79
<b>Fair value EV/EBITDA in Mar'25E (x)</b>	<b>23.3</b>
EV in Mar'25E (Rs bn)	378
Dec'22 NPV of FCFFs (Rs bn)	12
<b>Dec'22E EV (Rs bn)</b>	<b>310</b>
Premium applied on fair value [a] (%)	5.0
<b>Fair EV in Dec'22E (Rs bn)</b>	<b>325</b>
Dec'23E EBITDA (Rsbn)	10.8
<b>Implied fair value EV/EBITDA in Dec'22E (x)</b>	<b>30</b>
Adj. net debt (Rs bn)	7.0
<b>Fair value of Equity in Dec'22E (Rs bn)</b>	<b>318</b>
Shares outstanding (mn)	937.6
<b>Target price in Dec'22E (Rs/share)</b>	<b>340</b>

Source: Emkay Research, [a] Growth rates and thus cash flows are likely to be front-loaded.

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

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>87,425</b>	<b>52,489</b>	<b>82,118</b>	<b>1,14,573</b>	<b>1,33,322</b>
<b>Expenditure</b>	<b>75,172</b>	<b>46,942</b>	<b>70,708</b>	<b>95,825</b>	<b>1,10,953</b>
<b>EBITDA</b>	<b>12,254</b>	<b>5,548</b>	<b>11,410</b>	<b>18,748</b>	<b>22,369</b>
Depreciation	8,768	9,628	9,569	10,932	12,507
<b>EBIT</b>	<b>3,486</b>	<b>(4,080)</b>	<b>1,841</b>	<b>7,816</b>	<b>9,862</b>
Other Income	651	734	907	800	880
Interest expenses	4,227	5,026	3,635	3,951	3,984
<b>PBT</b>	<b>(91)</b>	<b>(8,372)</b>	<b>(887)</b>	<b>4,665</b>	<b>6,759</b>
Tax	1,361	(1,015)	(239)	1,176	1,703
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	(638)	(15)	113	138
<b>Reported Net Income</b>	<b>(1,452)</b>	<b>(6,725)</b>	<b>(664)</b>	<b>3,406</b>	<b>4,978</b>
<b>Adjusted PAT</b>	<b>(1,452)</b>	<b>(6,725)</b>	<b>(664)</b>	<b>3,406</b>	<b>4,978</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	7,740	9,151	9,376	9,376	9,376
Reserves & surplus	3,119	17,287	18,874	22,280	27,258
<b>Net worth</b>	<b>10,859</b>	<b>26,438</b>	<b>28,249</b>	<b>31,656</b>	<b>36,633</b>
<b>Minority Interest</b>	<b>0</b>	<b>325</b>	<b>340</b>	<b>423</b>	<b>501</b>
<b>Loan Funds</b>	<b>27,763</b>	<b>11,364</b>	<b>16,364</b>	<b>12,364</b>	<b>8,220</b>
Net deferred tax liability	(1,950)	(3,588)	(3,588)	(3,588)	(3,588)
<b>Total Liabilities</b>	<b>36,672</b>	<b>34,538</b>	<b>41,365</b>	<b>40,854</b>	<b>41,766</b>
<b>Net block</b>	<b>22,645</b>	<b>29,496</b>	<b>29,157</b>	<b>28,669</b>	<b>27,646</b>
<b>Investment</b>	<b>1,700</b>	<b>4,198</b>	<b>755</b>	<b>755</b>	<b>755</b>
<b>Current Assets</b>	<b>45,520</b>	<b>39,422</b>	<b>51,389</b>	<b>58,842</b>	<b>67,356</b>
Cash & bank balance	2,651	2,618	9,344	7,813	8,818
Other Current Assets	10,868	10,939	12,033	13,236	14,560
<b>Current liabilities &amp; Provision</b>	<b>33,594</b>	<b>38,954</b>	<b>40,313</b>	<b>47,788</b>	<b>54,368</b>
<b>Net current assets</b>	<b>11,926</b>	<b>468</b>	<b>11,076</b>	<b>11,054</b>	<b>12,988</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>36,672</b>	<b>34,538</b>	<b>41,365</b>	<b>40,854</b>	<b>41,766</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>(91)</b>	<b>(8,372)</b>	<b>(887)</b>	<b>4,665</b>	<b>6,759</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(6,987)	11,425	(3,882)	(1,509)	(929)
<b>Operating Cashflow</b>	<b>4,590</b>	<b>16,350</b>	<b>7,766</b>	<b>16,063</b>	<b>19,738</b>
Capital expenditure	(2,684)	(9,420)	(3,500)	(3,500)	(3,500)
<b>Free Cash Flow</b>	<b>1,906</b>	<b>6,929</b>	<b>4,266</b>	<b>12,563</b>	<b>16,238</b>
Investments	0	(3,443)	3,443	0	0
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>(3,691)</b>	<b>(11,185)</b>	<b>850</b>	<b>(2,700)</b>	<b>(2,620)</b>
Equity Capital Raised	106	22,470	2,475	0	0
Loans Taken / (Repaid)	10,735	(16,399)	5,000	(4,000)	(4,144)
Dividend paid (incl tax)	0	0	0	0	0
Other Financing Cash Flow	(7,540)	(8,492)	(7,979)	(9,602)	(11,042)
<b>Financing Cashflow</b>	<b>1,178</b>	<b>(5,198)</b>	<b>(1,891)</b>	<b>(14,894)</b>	<b>(16,112)</b>
<b>Net chg in cash</b>	<b>2,076</b>	<b>(33)</b>	<b>6,726</b>	<b>(1,531)</b>	<b>1,006</b>
Opening cash position	574	2,651	2,618	9,344	7,813
<b>Closing cash position</b>	<b>2,651</b>	<b>2,618</b>	<b>9,344</b>	<b>7,813</b>	<b>8,818</b>

Source: Company, Emkay Research

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**Key Ratios**

<b>Profitability (%)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EBITDA Margin	14.0	10.6	13.9	16.4	16.8
EBIT Margin	4.0	(7.8)	2.2	6.8	7.4
Effective Tax Rate	(1,497.2)	12.1	26.9	25.2	25.2
Net Margin	(1.7)	(14.0)	(0.8)	3.0	3.8
ROCE	12.7	(9.4)	7.2	21.0	26.0
ROE	(11.5)	(36.1)	(2.4)	11.4	14.6
RoIC	11.7	(13.8)	6.3	24.9	31.0

<b>Per Share Data (Rs)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
EPS	(1.9)	(7.3)	(0.7)	3.6	5.3
CEPS	9.5	3.2	9.5	15.3	18.6
BVPS	14.0	28.9	30.1	33.8	39.1
DPS	0.0	0.0	0.0	0.0	0.0

<b>Valuations (x)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
PER	(145.5)	(37.1)	(385.5)	75.1	51.4
P/CEPS	30.5	91.0	30.4	18.9	15.5
P/BV	19.5	9.4	9.1	8.1	7.0
EV / Sales	2.7	4.9	3.2	2.3	1.9
EV / EBITDA	19.3	46.0	23.0	13.9	11.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

<b>Gearing Ratio (x)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Net Debt/ Equity	2.3	0.2	0.2	0.1	0.0
Net Debt/EBIDTA	2.0	1.0	0.6	0.2	0.0
Working Cap Cycle (days)	38.7	(14.9)	7.7	10.3	11.4

<b>Growth (%)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	<b>FY24E</b>
Revenue	7.7	(40.0)	56.4	39.5	16.4
EBITDA	121.2	(54.7)	105.7	64.3	19.3
EBIT	28.3	(217.1)	0.0	324.6	26.2
PAT	(145.2)	0.0	0.0	0.0	46.1

<b>Quarterly (Rs mn)</b>	<b>Q2FY21</b>	<b>Q3FY21</b>	<b>Q4FY21</b>	<b>Q1FY22</b>	<b>Q2FY22</b>
Revenue	10,186	20,590	17,836	7,740	19,960
EBITDA	(17)	3,685	2,570	(1,618)	3,147
<b>EBITDA Margin (%)</b>	<b>(0.2)</b>	<b>17.9</b>	<b>14.4</b>	<b>(20.9)</b>	<b>15.8</b>
PAT	(1,813)	664	(1,348)	(3,352)	141
<b>EPS (Rs)</b>	<b>(2.2)</b>	<b>0.8</b>	<b>(1.5)</b>	<b>(3.7)</b>	<b>0.2</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Jun-21</b>	<b>Aug-21</b>	<b>Sep-21</b>
Promoters	55.1	56.1	56.1	56.1	56.1
FIs	13.9	14.0	13.9	13.9	13.8
DIs	18.6	17.5	16.6	17.4	17.8
Public and Others	12.4	12.4	13.3	12.7	12.3

Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
25-Aug-21	198	250	12m	Buy	Ashit Desai
01-Aug-21	224	250	12m	Buy	Ashit Desai
28-May-21	191	210	12m	Buy	Ashit Desai
02-Mar-21	206	206	12m	Buy	Ashit Desai
08-Feb-21	164	190	12m	Buy	Ashit Desai
06-Nov-20	153	180	12m	Buy	Ashit Desai
23-Oct-20	165	180	12m	Buy	Ashit Desai
14-Aug-20	129	155	12m	Buy	Ashit Desai
27-May-20	107	150	12m	Buy	Ashit Desai
14-Apr-20	143	220	12m	Buy	Ashit Desai
08-Apr-20	147	220	12m	Buy	Ashit Desai
07-Feb-20	257	280	12m	Buy	Ashit Desai
25-Dec-19	225	235	12m	Buy	Ashit Desai
13-Nov-19	207	235	12m	Buy	Ashit Desai
20-Sep-19	198	220	12m	Buy	Ashit Desai
06-Aug-19	197	220	12m	Buy	Ashit Desai
16-May-19	192	210	12m	Buy	Ashit Desai
09-Apr-19	215	215	12m	Buy	Ashit Desai
04-Feb-19	204	215	12m	Buy	Ashit Desai

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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#### 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>10.14</b>	<b>10.14</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Asian Paints	1.40	0.48	-66%	-92	4.75
Berger Paints	0.18	0.00	-100%	-18	0.00
Britannia Industries	0.42	0.52	24%	10	5.15
Colgate-Palmolive	0.19	0.20	6%	1	2.02
Dabur India	0.35	0.36	5%	2	3.59
Emami	0.11	0.10	-6%	-1	0.98
Godrej Consumer Products	0.34	0.32	-5%	-2	3.21
Hindustan Unilever	2.09	1.54	-26%	-55	15.21
ITC	1.96	1.97	0%	1	19.43
Marico	0.28	0.31	10%	3	3.01
Nestle India	0.67	0.35	-47%	-32	3.50
Pidilite Industries	0.34	0.00	-100%	-34	0.00
Radico Khaitan	0.00	0.30	NA	30	2.98
United Breweries	0.11	0.50	371%	40	4.95
United Spirits	0.00	0.35	NA	35	3.44
Varun Beverages	0.13	0.27	104%	14	2.67
ABFRL	0.08	0.16	97%	8	1.55
Jubilant FoodWorks	0.28	0.26	-10%	-3	2.53
Page Industries	0.22	0.49	121%	27	4.85
Titan Company	0.98	1.10	13%	13	10.89
TCNS Clothing	0.00	0.28	NA	28	2.72
Westlife Development	0.00	0.26	NA	26	2.57
<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
	01-Apr-19	25-Nov-20	26-May-21	26-Aug-21	25-Oct-21	24-Nov-21
EAP - Consumer Goods & Retail	100.0	109.1	125.5	137.9	146.1	147.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	104.8	121.1	131.2	133.0	133.5

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

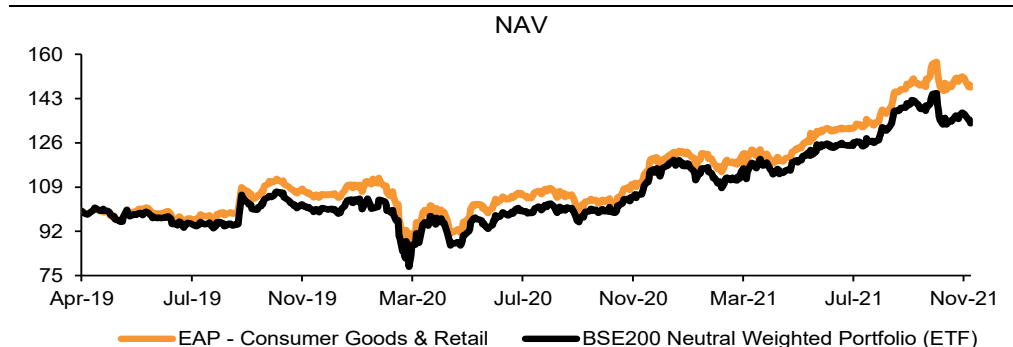
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	0.8%	6.8%	17.3%	35.0%
BSE200 Neutral Weighted Portfolio (ETF)	0.4%	1.8%	10.3%	27.4%

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”

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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 26 Nov 2021 01:05:32 (SGT)

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