

Britannia Industries

Refer to important disclosures at the end of this report

Steady growth trends; margins to recover sequentially

- Britannia reported in-line sales growth of 6% (2-year CAGR of 9%), with volumes growing by ~2%. Margins were weak, resulting in EBITDA/PAT being 11-15% below expectations. EBITDA declined 17% to Rs5.6bn and PAT declined 23% on high comparables.
- Market share gains were stronger than FY21. Management appears fairly optimistic about growth, as rural reach expansion is expected to help sustain future growth, along with increased aggression in non-biscuit portfolio amid the pick-up in on-the-go consumption.
- Input inflation is high and may inch up further in Q3. However, additional price hikes of ~6% to be effected by Q4 and cost efficiencies should reduce the margin impact and drive a sequential margin recovery. We estimate FY22/23/24 margins at 16.1%/17.1%/17.5%.
- We cut FY22E EPS by 10% and FY23-24E EPS by 4-5%. The growth outlook seems to be improving, with margins likely to recover qoq. At 39x FY24E EPS, valuations appear reasonable. Retain Buy but reduce TP (Dec'22) to Rs4,050 from Rs4,300 (45x Dec'23E EPS). We believe that PLI benefits could add more upsides.

In-line sales growth; 2-year CAGR of 9%: Sales grew by 6% yoy, with volume growth of ~2% on relatively higher comparables. The 2-year sales CAGR was better than most peers at 9%. With continued distribution expansion and momentum in the premium portfolio, the pace of market share gains was higher. Management's commentary about demand trends was fairly optimistic. It remains positive on rural growth as reach expansion is expected to help sustain strong growth and improve its rural share, which is currently lower than peers. With on-the-go consumption on the rise, management intends to be aggressive in its non-biscuit portfolio in the coming quarters. While topline growth should improve, volume growth is expected to moderate on significant grammage reductions undertaken to offset inflation pressures.

Margins disappoint; price hikes to offset margin impact ahead: Gross margins were down 500bps yoy due to an overall inflation of ~14%, led by 54%/35%/30% increase in the prices of palm oil/industrial fuel/packaging materials. Operating margins were down 430bps yoy to 15.5% (16% excl on-off esop costs). A 4% price hike was implemented - one-third through MRP hike and two-thirds through grammage reduction. Further hikes are expected to be up to 7.5% in Q3 and 10% in Q4, covering the entire inflation impact by year-end, normalizing margins. Input inflation is expected to inch up further in Q3 due to the qoq increase in wheat/sugar prices. However, already effected price hikes and cost efficiencies should aid qoq margin improvement ahead.

Growth trends are improving, margins to recover; maintain Buy: We reduce our margin assumptions for FY22-24, resulting in an earnings cut of 10% for FY22 and 4-5% for FY23-24. Growth trends appear to be improving, and with pricing actions/cost efficiencies, we expect margins to recover in FY23-24. At 39x FY24E EPS, valuations look reasonable. We maintain Buy with a revised TP of Rs4,050 (Rs4,300 earlier), based on 45x Dec'23E EPS.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(Page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	1,15,996	1,31,361	1,40,050	1,55,840	1,72,914
EBITDA	18,432	25,093	22,539	26,658	30,321
EBITDA Margin (%)	15.9	19.1	16.1	17.1	17.5
APAT	14,106	18,512	15,843	19,334	22,301
EPS (Rs)	58.8	77.1	66.0	80.5	92.9
EPS (% chg)	22.1	31.2	(14.4)	22.0	15.3
ROE (%)	32.6	46.6	51.2	69.8	71.6
P/E (x)	61.7	47.0	54.9	45.0	39.0
EV/EBITDA (x)	47.4	34.9	39.1	32.8	28.8
P/BV (x)	19.8	24.5	32.9	30.0	26.1

Source: Company, Emkay Research

CMP	Target Price
Rs 3,622	Rs 4,050 (▼)
as of (November 9, 2021)	12 months
Rating	Upside
BUY (■)	11.8 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(9.6)/(5.8)
Target Price change (%)	(5.8)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	FY22E	FY23E
Emkay	66.0	80.5
Consensus	74.1	85.7
Mean Consensus TP (12M)	Rs 4,130	

Stock Details

Bloomberg Code	BRIT IN
Face Value (Rs)	1
Shares outstanding (mn)	241
52 Week H/L	4,153 / 3,305
M Cap (Rs bn/USD bn)	872 / 11.79
Daily Avg Volume (nos.)	3,78,943
Daily Avg Turnover (US\$ mn)	19.9

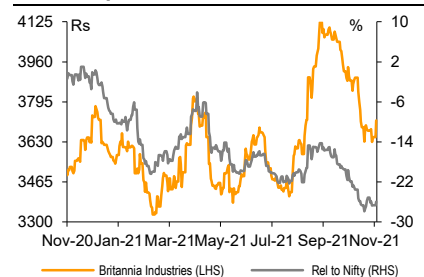
Shareholding Pattern Sep '21

Promoters	50.6%
FIIIs	17.7%
DIIIs	11.5%
Public and Others	20.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(7)	-	5	2
Rel. to Nifty	(8)	(10)	(14)	(29)

Relative price chart



Source: Bloomberg

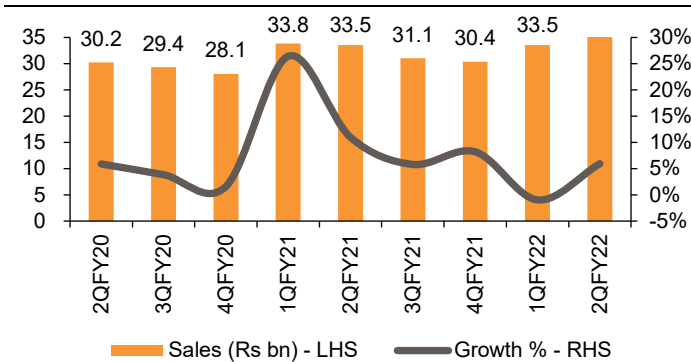
This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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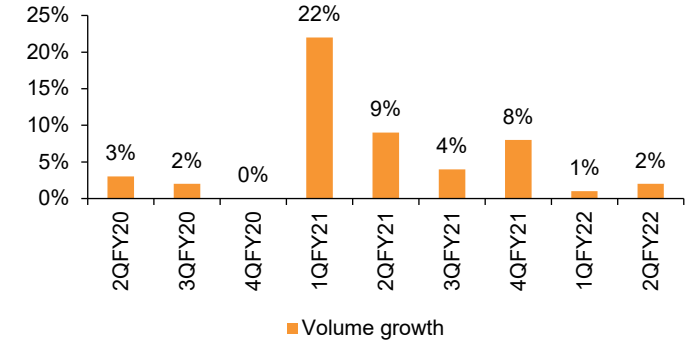
Story in Charts

Exhibit 1: Sales growth of 6% on high base – 2-yr CAGR at 9%



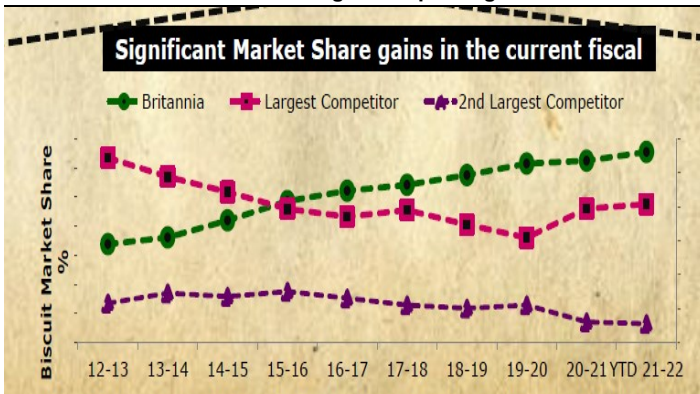
Source: Company, Emkay Research

Exhibit 2: Volume growth affected by high base/grammage reductions



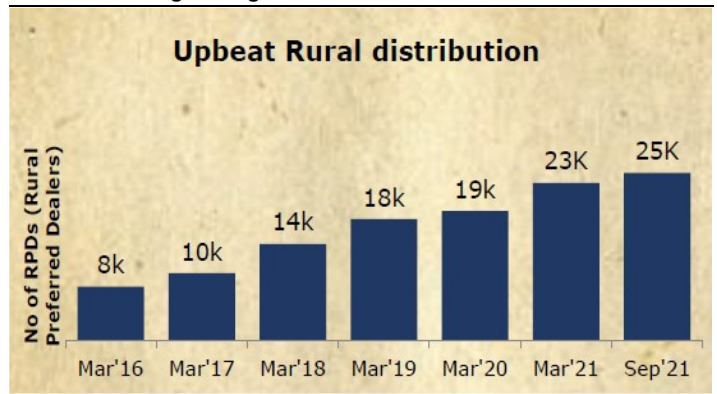
Source: Company, Emkay Research

Exhibit 3: Pace of market share gains improving



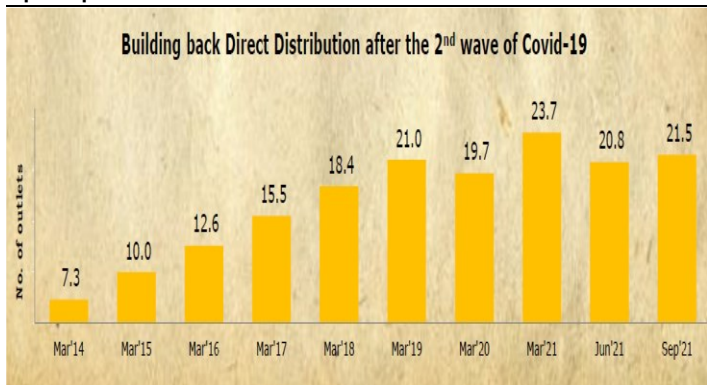
Source: Company

Exhibit 4: Strengthening of distribution in rural markets continues



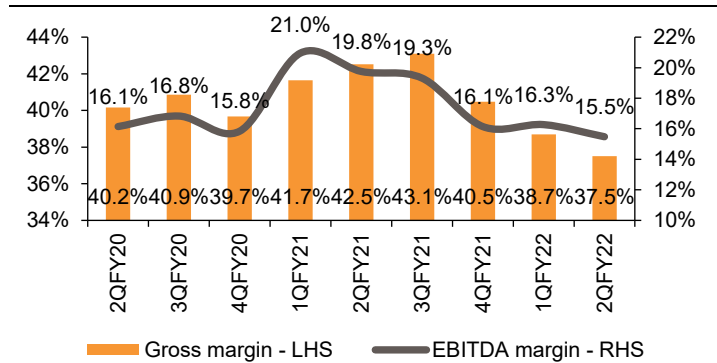
Source: Company

Exhibit 5: Direct reach expected to normalize and grow as markets open-up



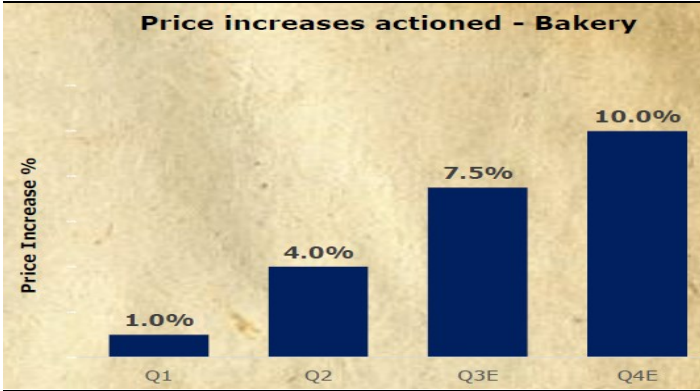
Source: Company

Exhibit 6: Margin impact led by an overall inflation of ~14%



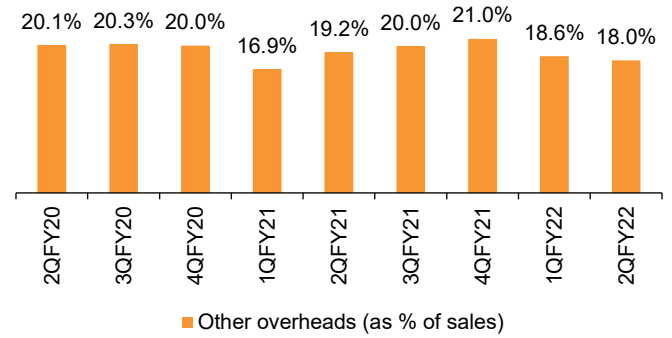
Source: Company, Emkay Research

Exhibit 7: Price increases to cover inflation impact by FY22-end



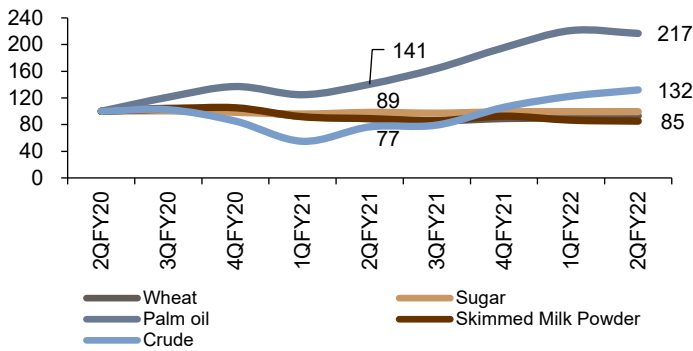
Source: Company

Exhibit 8: Other overhead spends lower yoy



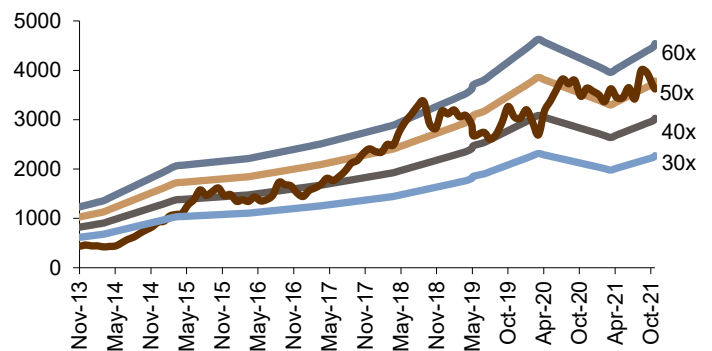
Source: Company, Emkay Research

Exhibit 9: Input price inflation increasing led by palm oil and crude



Source: Company, Emkay Research

Exhibit 10: One-year forward P/E band chart



Source: Company, Emkay Research

Exhibit 11: Actual vs. Estimates (Q2FY22)

(Rs mn)	Actual	Emkay estimate	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Revenues	36,074	36,027	36,189	0.1%	-0.3%	Sales in line with estimates; volume growth of ~2%
EBITDA	5,583	6,247	6,219	-10.6%	-10.2%	
EBITDA Margin (%)	15.5%	17.3%	17.2%	-186	-171	Margin decline due to lower gross margin
APAT	3,818	4,494	4,339	-15.0%	-12.0%	Lower other income and higher interest expense impact APAT

Source: Company, Emkay Research

Exhibit 12: Quarterly Performance (Consolidated)

Y/E, Mar (Rs mn)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)	1HFY21	1HFY22	Gr (%)
Revenue	34,191	31,656	31,308	34,035	36,074	5.5	6.0	68,398	70,108	2.5
Expenditure	27,437	25,541	26,254	28,497	30,490	11.1	7.0	54,475	58,987	8.3
Consumption of RM	19,651	18,014	18,636	20,865	22,543	14.7	8.0	39,610	43,408	9.6
as % of sales	57.5%	56.9%	59.5%	61.3%	62.5%			57.9%	61.9%	
Employee Cost	1,345	1,318	1,242	1,393	1,536	14.2	10.3	2,714	2,929	7.9
as % of sales	3.9%	4.2%	4.0%	4.1%	4.3%			4.0%	4.2%	
Other expenditure	6,441	6,209	6,375	6,239	6,411	-0.5	2.8	12,150	12,650	4.1
as % of sales	18.8%	19.6%	20.4%	18.3%	17.8%			17.8%	18.0%	
EBITDA	6,754	6,115	5,054	5,538	5,583	-17.3	0.8	13,923	11,121	-20.1
Depreciation	485	486	528	491	502	3.4	2.2	965	992	2.9
EBIT	6,269	5,629	4,526	5,047	5,082	-18.9	0.7	12,959	10,129	-21.8
Other Income	735	826	632	605	534	-27.3	-11.7	1,672	1,139	-31.9
Interest	298	318	237	342	390	30.7	13.9	554	732	32.0
Exceptional Items	-5	0	0	0	0			-6	0	
PBT	6,701	6,137	4,921	5,310	5,226	-22.0	-1.6	14,070	10,536	-25.1
Total Tax	1,750	1,611	1,326	1,442	1,410	-19.4	-2.2	14,070	6,630	-52.9
PAT	4,951	4,526	3,595	3,868	3,816	-22.9	-1.3	0	3,906	#DIV/0!
Share of Associate	1.1	0.2	5.8	2.1	2.2	100.0	4.8	2	4	104.8
Minority Interest										
PAT after MI	4,952	4,526	3,601	3,870	3,818	-22.9	-1.3	2	3,910	186090.5
Adjusted PAT	4,956	4,526	3,601	3,870	3,818	-23.0	-1.3	10,383	7,689	-26.0
Adjusted EPS	20.6	18.8	15.0	16.1	15.9	-23.0	-1.3	43	32	-26.0

Margins (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	(bps)	(bps)	1HFY21	1HFY22	(bps)
Gross Margin	42.5	43.1	40.5	38.7	37.5	-500	-120	42.1	38.1	-400
EBIDTA	19.8	19.3	16.1	16.3	15.5	-430	-80	20.4	15.9	-450
EBIT	18.3	17.8	14.5	14.8	14.1	-420	-70	18.9	14.4	-450
EBT	19.6	19.4	15.7	15.6	14.5	-510	-110	20.6	15.0	-550
PAT	14.5	14.3	11.5	11.4	10.6	-390	-80	15.2	11.0	-420
Effective Tax rate	26.1	26.2	26.9	27.2	27.0	90	-20	100.0	62.9	-3,710

Source: Company, Emkay Research

Exhibit 13: Revision in earnings estimates

	FY22E			FY23E			FY24E		
Y/E, Mar (Rs mn)	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	1,40,038	1,40,050	0.0	1,56,383	1,55,840	-0.3	1,73,515	1,72,914	-0.3
EBITDA	24,319	22,539	-7.3	27,608	26,658	-3.4	31,047	30,321	-2.3
EBITDA Margin (%)	17.4	16.1	-130 bps	17.7	17.1	-50 bps	17.9	17.5	-40 bps
APAT	17,520	15,843	-9.6	20,517	19,334	-5.8	23,311	22,301	-4.3
EPS	73.0	66.0	-9.6	85.5	80.5	-5.8	97.1	92.9	-4.3

Source: Emkay Research, Company

Exhibit 14: Revenue Growth Assumptions

	FY20	FY21	FY22E	FY23E	FY24E
Domestic Revenue (Rs mn)	1,09,867	1,23,788	1,31,861	1,46,654	1,62,611
Growth	5%	13%	7%	11%	11%
Subsidiaries (Rs mn)	6,129	7,573	8,189	9,186	10,303
Growth	7%	24%	8%	12%	12%
Total Revenue (Rs mn)	1,15,996	1,31,361	1,40,050	1,55,840	1,72,914
Growth	5%	13%	7%	11%	11%

Source: Company, Emkay Research

Exhibit 15: Britannia: Target P/E based on two-stage growth model

Revenue CAGR [FY22E-25E] (%)	11.1
EPS CAGR [FY22E-25E] (%)	17.6
Stage-1: FY25E-35E	
EPS in Yr-0 [FY25E] (Rs)	107.3
EPS in Yr-1 (Rs)	119.6
EPS CAGR (%)	11.5
Years of growth [n]	10.0
RoE (%)	60.0
CoE (%)	10.4
Implied DPR (%)	81
Terminal stage: >FY35E	
EPS growth (%)	7.0
RoE (%)	60.0
Implied DPR (%)	88
Fair value P/E in Mar'25E (x)	35.7
Fair value in Mar'25E (Rs/share)	4,271
Fair value in Dec'22E (Rs/share)	3,419
NPV of dividends in FY22E-25E (Rs/share)	270
Overall fair value in Dec'22E (Rs/share)	3,688
Dec'23E EPS (Rs)	89.8
Implied fair value P/E in Dec'22E (x)	41.1
Premium applied to FV (%) [a]	10.0
Implied target P/E in Dec'22E (x)	45.2
Implied TP in Dec'22E (x)	4,057

Source: Company, Emkay Research, [a] Growth and cash flows in FY25-35 will likely be front loaded

Exhibit 16: Relative Valuation

	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	3,145	3,017	Hold	2,800	29.6	42.3	53.5	106.3	74.4	58.8	67.9	49.5	39.7
Berger Paints	775	753	Sell	650	9.5	12.0	14.2	81.5	64.8	54.7	51.4	41.3	35.0
Britannia	3,622	872	Buy	4,050	66.0	80.5	92.9	54.9	45.0	39.0	39.2	32.9	28.9
Colgate	1,539	419	Buy	1,765	38.0	41.7	46.6	40.5	36.9	33.1	26.7	24.5	22.0
Dabur	603	1,066	Hold	600	10.4	12.0	13.7	57.8	50.5	43.9	45.0	39.1	34.0
Emami	569	253	Buy	600	16.2	18.2	20.5	35.1	31.3	27.8	26.0	23.1	20.4
GCPL	960	982	Hold	1,030	16.2	18.2	20.5	59.2	52.8	46.9	103.1	92.4	82.6
HUL	2,431	5,712	Hold	2,700	37.5	43.7	50.1	64.8	55.6	48.6	44.4	38.1	33.3
ITC	229	2,816	Buy	270	11.6	13.6	15.1	19.7	16.8	15.2	14.6	12.4	11.2
Marico	564	729	Buy	640	10.3	11.9	13.9	54.5	47.4	40.7	39.9	34.8	29.9
Nestle	18,941	1,826	Sell	16,500	242.0	286.3	335.0	78.3	66.2	56.5	53.6	45.8	39.4
Pidilite	2,392	1,216	Sell	1,730	25.5	32.2	36.6	93.9	74.3	65.3	64.8	52.0	46.0
Radico Khaitan	1,107	148	Buy	1,170	22.6	29.0	34.9	48.9	38.1	31.7	32.0	25.7	21.5
United Breweries	1,779	470	Buy	1,900	17.5	30.9	36.0	101.6	57.6	49.4	52.8	33.8	29.2
United Spirits	1,005	730	Buy	1,015	12.2	17.1	19.9	82.2	58.8	50.5	50.7	38.9	33.4

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	1,15,996	1,31,361	1,40,050	1,55,840	1,72,914
Expenditure	97,564	1,06,269	1,17,511	1,29,182	1,42,593
EBITDA	18,432	25,093	22,539	26,658	30,321
Depreciation	1,848	1,979	2,022	2,152	2,325
EBIT	16,584	23,114	20,516	24,506	27,996
Other Income	2,794	3,129	2,434	2,792	3,310
Interest expenses	769	1,109	1,540	1,170	1,170
PBT	18,609	25,134	21,410	26,128	30,136
Tax	4,507	6,630	5,567	6,793	7,835
Extraordinary Items	(170)	(6)	0	0	0
Minority Int./Income from Assoc.	4	8	0	0	0
Reported Net Income	13,936	18,506	15,843	19,334	22,301
Adjusted PAT	14,106	18,512	15,843	19,334	22,301

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	241	241	241	241	241
Reserves & surplus	43,788	35,236	26,213	28,740	33,034
Net worth	44,028	35,477	26,454	28,981	33,275
Minority Interest	357	363	363	363	363
Loan Funds	15,141	20,872	27,852	20,652	20,652
Net deferred tax liability	(279)	33	33	33	33
Total Liabilities	59,247	56,744	54,702	50,029	54,322
Net block	16,715	15,842	17,319	18,967	20,442
Investment	28,932	27,807	22,807	15,807	15,807
Current Assets	31,496	34,459	34,671	37,687	43,031
Cash & bank balance	1,229	2,113	2,466	2,324	4,253
Other Current Assets	3,913	4,368	4,299	4,429	4,569
Current liabilities & Provision	18,292	22,528	21,260	23,596	26,122
Net current assets	13,204	11,931	13,410	14,090	16,908
Misc. exp	0	0	0	0	0
Total Assets	59,247	56,744	54,702	50,029	54,322

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	15,815	22,005	18,976	23,336	26,826
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,771)	2,469	(1,127)	(822)	(889)
Operating Cashflow	14,783	24,062	18,279	21,835	24,907
Capital expenditure	(1,064)	(1,874)	(3,500)	(3,800)	(3,800)
Free Cash Flow	13,719	22,188	14,779	18,035	21,107
Investments	(14,170)	1,125	5,000	7,000	0
Other Investing Cash Flow	(2,708)	(3,159)	(2,434)	(2,792)	(3,310)
Investing Cashflow	(15,147)	(780)	1,500	3,200	(3,800)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	13,760	5,731	6,980	(7,200)	0
Dividend paid (incl tax)	(4,457)	(28,332)	(14,886)	(16,807)	(18,008)
Other Financing Cash Flow	(8,040)	1,311	(9,980)	0	0
Financing Cashflow	495	(22,398)	(19,426)	(25,177)	(19,178)
Net chg in cash	130	885	352	(142)	1,929
Opening cash position	1,098	1,229	2,113	2,466	2,324
Closing cash position	1,229	2,113	2,466	2,324	4,253

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	15.9	19.1	16.1	17.1	17.5
EBIT Margin	14.3	17.6	14.6	15.7	16.2
Effective Tax Rate	24.2	26.4	26.0	26.0	26.0
Net Margin	12.2	14.1	11.3	12.4	12.9
ROCE	37.4	45.3	41.2	52.1	60.0
ROE	32.6	46.6	51.2	69.8	71.6
RoIC	58.9	85.1	76.1	83.1	87.7

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	58.8	77.1	66.0	80.5	92.9
CEPS	66.4	85.3	74.4	89.5	102.6
BVPS	183.4	147.8	110.2	120.7	138.6
DPS	15.0	118.0	62.0	70.0	75.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	61.7	47.0	54.9	45.0	39.0
P/CEPS	53.3	41.5	47.6	39.6	34.5
P/BV	19.8	24.5	32.9	30.0	26.1
EV / Sales	7.6	6.8	6.4	5.7	5.1
EV / EBITDA	47.4	34.9	39.1	32.8	28.8
Dividend Yield (%)	0.4	3.3	1.7	1.9	2.1

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	0.1	0.1	0.4	0.2	0.1
Net Debt/EBITDA	0.2	0.2	0.5	0.2	0.1
Working Cap Cycle (days)	37.7	27.3	28.5	27.6	26.7

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	4.9	13.2	6.6	11.3	11.0
EBITDA	6.3	36.1	(10.2)	18.3	13.7
EBIT	5.5	39.4	(11.2)	19.4	14.2
PAT	20.6	32.8	(14.4)	22.0	15.3

Quarterly (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Revenue	34,191	31,656	31,308	34,035	36,074
EBITDA	6,754	6,115	5,054	5,538	5,583
EBITDA Margin (%)	19.8	19.3	16.1	16.3	15.5
PAT	4,952	4,526	3,601	3,870	3,818
EPS (Rs)	20.6	18.8	15.0	16.1	15.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	50.6	50.6	50.6	50.6	50.6
FII	16.0	17.7	18.0	18.4	17.7
DII	11.5	10.7	11.2	11.2	11.5
Public and Others	21.9	21.1	20.3	19.9	20.3

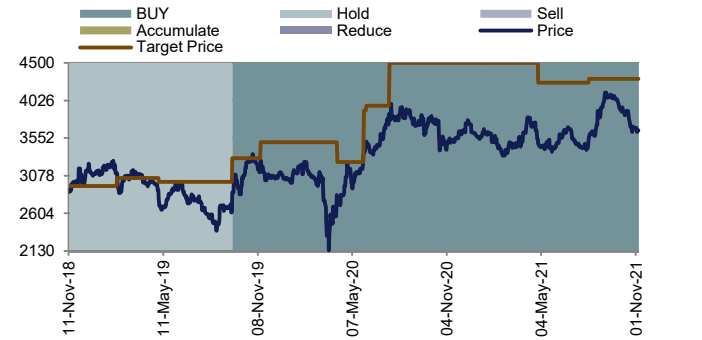
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
03-Aug-21	3,573	4,300	12m	Buy	Ashit Desai
28-Apr-21	3,479	4,250	12m	Buy	Ashit Desai
08-Feb-21	3,474	4,500	12m	Buy	Ashit Desai
20-Oct-20	3,553	4,500	12m	Buy	Ashit Desai
23-Sep-20	3,625	4,500	12m	Buy	Ashit Desai
17-Jul-20	3,785	4,500	12m	Buy	Ashit Desai
03-Jun-20	3,510	3,960	12m	Buy	Ashit Desai
29-May-20	3,379	3,900	12m	Buy	Ashit Desai
14-Apr-20	2,706	3,250	12m	Buy	Ashit Desai
08-Apr-20	2,776	3,250	12m	Buy	Ashit Desai
03-Mar-20	3,027	3,500	12m	Buy	Ashit Desai
10-Feb-20	3,156	3,500	12m	Buy	Ashit Desai
25-Dec-19	3,091	3,500	12m	Buy	Ashit Desai
13-Nov-19	3,270	3,500	12m	Buy	Ashit Desai
20-Sep-19	2,867	3,300	12m	Buy	Ashit Desai
02-May-19	2,783	3,000	12m	Hold	Ashit Desai
09-Apr-19	2,963	3,050	12m	Hold	Ashit Desai
11-Feb-19	3,108	3,050	12m	Hold	Ashit Desai
31-Dec-18	3,115	2,950	12m	Hold	Ashit Desai
13-Nov-18	2,906	2,950	12m	Hold	Ashit Desai

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)
Consumer Goods & Retail	10.03	10.03	0%	0	100.00
Asian Paints	1.35	0.46	-66%	-89	4.60
Berger Paints	0.17	0.00	-100%	-17	0.00
Britannia Industries	0.42	0.50	20%	8	5.00
Colgate-Palmolive	0.20	0.21	5%	1	2.06
Dabur India	0.34	0.35	5%	2	3.53
Emami	0.11	0.10	-5%	-1	1.03
Godrej Consumer Products	0.35	0.33	-6%	-2	3.28
Hindustan Unilever	2.07	1.52	-26%	-55	15.18
ITC	1.91	1.92	0%	0	19.10
Marico	0.28	0.30	9%	3	3.02
Nestle India	0.65	0.34	-48%	-31	3.37
Pidilite Industries	0.35	0.00	-100%	-35	0.00
Radico Khaitan	0.00	0.29	NA	29	2.92
United Breweries	0.11	0.54	373%	42	5.35
United Spirits	0.00	0.36	NA	36	3.63
Varun Beverages	0.14	0.27	94%	13	2.73
ABFRL	0.08	0.16	102%	8	1.64
Jubilant FoodWorks	0.28	0.26	-10%	-3	2.54
Page Industries	0.21	0.48	125%	27	4.77
Titan Company	1.01	1.13	12%	13	11.31
TCNS Clothing	0.00	0.24	NA	24	2.37
Westlife Development	0.00	0.26	NA	26	2.57
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 1-Apr-19	9-Nov-20	10-May-21	9-Aug-21	8-Oct-21	Latest 8-Nov-21
EAP - Consumer Goods & Retail	100.0	106.1	120.3	133.7	150.1	150.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	102.7	115.8	126.8	139.8	136.1

*Performance measurement base date 1st April 2019

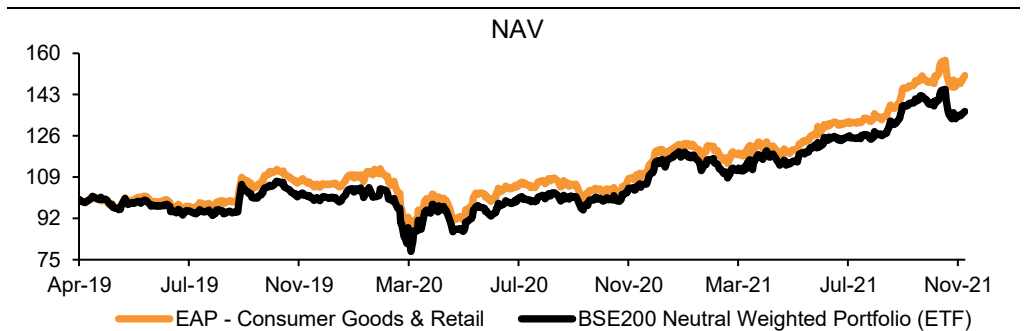
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	0.5%	12.8%	25.4%	42.2%
BSE200 Neutral Weighted Portfolio (ETF)	-2.6%	7.4%	17.6%	32.6%

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: 10 Nov 2021 00:40:01 (SGT)
 Dissemination Date: 10 Nov 2021 00:41:01 (SGT)

Sources for all charts and tables are Emkay Research unless otherwise specified.

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