

Mahindra & Mahindra

Refer to important disclosures at the end of this report

Better capital allocation remains key focus area

- Management has re-emphasized focus on stringent capital allocation with the cancellation of a proposed JV with Ford due to the requirement of higher-than-planned investments and the possibility of a longer time period to achieve desired ROE of 18%.
- Efforts continue towards the sale of a majority stake in Ssangyong, and talks have commenced with a potential buyer. In the event of failure of divestment process, bankruptcy process would commence.
- To strengthen position in UVs, two new platforms are planned. In addition, MM is exploring alliance with Ford on joint product development for two new products - B and C segment SUVs. Efforts will also continue on new product launches in the EV space.
- We retain positive view on management's efforts to tighten capital allocation norms and expectations of sales cycle recovery. Maintain Buy with a TP of Rs824 (Rs783 earlier), based on 17x Core P/E on FY23E and value of investments at Rs249/sh (Rs208 earlier).

Proposed JV with Ford scrapped: MM and Ford Motor had announced in Oct'19 an agreement to form a JV, wherein MM would acquire 51% of Ford India's automotive business. This proposed JV was cancelled due to the requirement of higher-than-planned investments and possibility of a longer time period to achieve desired profitability of 18% ROE. The JV plan required investment of Rs14bn, and investment requirements further increased due to weak business environment. Although the JV plan has been dropped, MM is exploring a possibility of joint product development with Ford, which includes two models: 1) C-segment SUV using Mahindra platform, 2) B-segment SUV using Ford platform.

Ssangyong divestment efforts: MM is in discussion with a potential investor to sell a majority stake in Ssangyong. If the stake sale does not materialize by February 28, the bankruptcy process would commence. MM expects impairment of existing equity investment (Rs9.8bn) and loans (Rs2.7bn). In addition, one-time negative cash flow impact of up to Rs6.8bn relating to corporate guarantee provided on loans is expected.

Retain Buy: We remain positive on management's efforts to tighten capital allocation norms and expectations of sales cycle recovery. Steps taken to improve capital allocation in recent quarters are noteworthy – divestment efforts of Ssangyong, shutting down operations of Genzee, halting of investment plans in Mahindra Automotive NA, divestment of First Choice Services, closure of Gipps Aerospace and cancellation of Ford JV. Sales cycle recovery should drive revenues/earnings CAGR of 7%/15% over FY20-23E, with average FCF of Rs24bn/year. Reaffirm Buy with a TP of Rs824 (Rs783 earlier), based on 17x Core P/E on FY23E and value of investments at Rs249/share (earlier Rs208/share). Key risks are rising competition, failure of new products, increasing losses in subsidiaries and adverse input commodity prices.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(Page 8\)](#)

Financial Snapshot (Standalone+MVML)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	528,482	448,655	418,747	502,643	544,126
EBITDA	75,301	63,506	63,271	76,895	85,010
EBITDA Margin (%)	14.2	14.2	15.1	15.3	15.6
APAT	54,300	35,770	33,570	47,477	53,725
EPS (Rs)	43.7	28.8	27.0	38.2	43.2
EPS (% chg)	25.7	(34.1)	(6.2)	41.4	13.2
ROE (%)	16.6	10.3	9.5	12.6	12.9
P/E (x)	16.8	25.5	27.1	19.2	16.9
EV/EBITDA (x)	11.5	13.8	13.9	11.1	9.7
P/BV (x)	2.6	2.6	2.5	2.3	2.1

Source: Company, Emkay Research

CMP	Target Price
Rs 732 as of (January 1, 2021)	Rs 824 (▲) 12 months
Rating	Upside
BUY (■)	12.5 %

Change in Estimates

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

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	27.0	38.2
Consensus	27.8	35.7
Mean Consensus TP (12M)	Rs 745	

Stock Details

Bloomberg Code	MM IN
Face Value (Rs)	5
Shares outstanding (mn)	1,243
52 Week H/L	764 / 245
M Cap (Rs bn/USD bn)	911 / 12.46
Daily Avg Volume (nos.)	6,023,388
Daily Avg Turnover (US\$ mn)	55.5

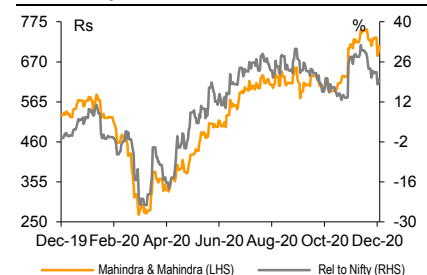
Shareholding Pattern Sep '20

Promoters	18.9%
FIIIs	33.5%
DIIIs	29.6%
Public and Others	18.0%

Price Performance

(%)	1M	3M	6M	12M
Absolute	-	19	41	36
Rel. to Nifty (7)	(5)	(5)	4	18

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: Divestments or closure of loss making investments can support ROCE expansion; Major loss making subsidiaries/associates

Companies	FY20 losses (Rs mn)	Shareholding (%)
Ssangyong Motor Company	(21,082)	75
Mahindra USA	(5,071)	100
Mitsubishi Mahindra Agricultural Machinery	(4,473)	33
Mahindra Aerospace	(3,188)	90
Zoomcar	(2,652)	17
Mahindra Two Wheelers Europe Holdings	(2,306)	100
Mahindra Lifespace Developers	(2,260)	51
Mahindra Homes	(1,894)	72
Automobili Pininfarina	(1,296)	100
Gippsaero Pty	(1,069)	90
Hisarlar	(750)	89
Mahindra Automotive North America	(663)	100
Mahindra Electric Mobility	(552)	99

Source: Company, Emkay Research

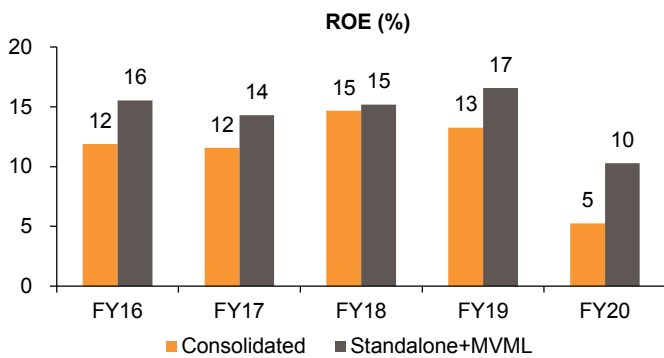
Exhibit 2: Management efforts towards better capital allocation in recent quarters

Efforts to improve capital allocation and efficiency

- JV plans with Ford dropped
- Stoppage of investments in Ssangyong Motor Company
- Stoppage of investments in Mahindra Automotive North America
- Disinvestment of First Choice Services
- Closure of Gippsaero Pty
- Closure of Genzee (part of Mahindra Automotive North America)

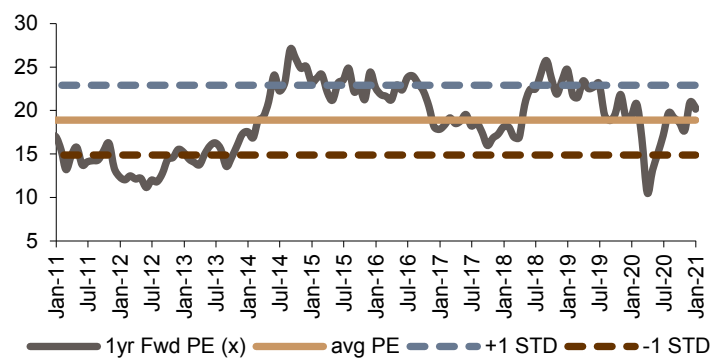
Source: Company, Emkay Research

Exhibit 3: ROE deteriorated in FY20; Management expects improvement towards 18% over medium term



Source: Company, Emkay Research

Exhibit 4: MM's valuations are reasonable; Sales upcycle can support valuation multiple expansion



Source: Company, Emkay Research

Exhibit 5: SOTP

Computation of M&M's SOTP value (Rs mn)	Basis of Valuation	Core PAT	Multiple (x)	M. cap/ Eq Value	M&M Holding	Value	Discount %	SOTP Value	SOTP (per share)
M&M + MVML PAT	FY23E PAT	42,067	17.0	715,136		715,136		715,136	575
Tech Mahindra	Market Cap			943,480	26.0%	245,305	30%	171,713	138
M&M Financial Services	Market Cap			220,789	52.2%	115,164	30%	80,615	65
Mahindra Lifespace	Market Cap			18,821	51.5%	9,685	30%	6,780	5
Mahindra Holidays & Resorts	Market Cap			28,487	67.3%	19,175	30%	13,422	11
CIE Automotive	Market Cap			239,280	7.8%	18,736	30%	13,115	11
Mahindra CIE	Market Cap			65,853	11.4%	7,534	30%	5,274	4
Swaraj Engines	Market Cap			17,308	34.8%	6,015	30%	4,210	3
EPC Industries	Market Cap			4,422	54.5%	2,410	30%	1,687	1
Mahindra Logistics	Market Cap			30,133	58.4%	17,583	30%	12,308	10
Total						1,156,741		1,024,259	824

Source: Company, Emkay Research

Conference call highlights

Exit from proposed Ford JV

- Increased investment requirements and need for a longer time-frame for achieving desired ROEs have led to the suspension of the JV. The earlier JV plan needed investment of Rs14bn, and investment requirements have increased due to weak business environment.
- MM would discuss with Ford for pursuing joint product development and other projects without having any JV. MM has been focusing on two models with Ford: 1) C-segment SUV using Mahindra platform, 2) B-segment SUV using Ford platform. More details could be announced next quarter.

Ssangyong divestment efforts continue

- Ssangyong has already filed an application for commencement of rehabilitation procedure with the Seoul Bankruptcy Court. It is currently under autonomous restructuring support program, wherein the court provides two months' time to the board to find a solution.
- MM is in discussion with a potential investor to sell its stake in Ssangyong and expects to sign a non-binding agreement by next week. If the deal goes through, the majority ownership will be with the new investor, and MM will be in minority with 30% or less stake.
- If the divestment process fails, Ssangyong goes into court receivership and its management is taken over by the court.
- Management expects impairment of existing equity investment (Rs9.8bn) and loans (Rs2.7bn). In addition, one-time negative cash flow impact of up to Rs6.8bn relating to corporate guarantee provided on loans is expected.
- Management does not expect any further costs relating to Ssangyong.

Others

- Focus continues on strengthening UV and EV product portfolio.
- Two new platforms are expected to be launched: 1) W601 monocoque platform (new XUV500), 2) Z101 Body on ladder platform (new Scorpio).
- The company will continue to strengthen existing platforms like Bolero and XUV300, with the launch of more variants.
- New Thar order booking is strong at 32,000 units, and within this 50% of booking is for the Automatic version. Dec'20 witnessed order booking of 6,000 units.
- Over the medium term, the company would focus on platform consolidation and would look to have 2 body on ladder and 2 or 3 monocoque platforms.
- Aggregate capex of Rs90bn over the next three years, would be mainly toward new products/projects, and only a small amount would be toward capacity expansion. This capex includes EV related investments. There could be additional capex toward new EV platform.
- There would be two approaches to target the EV segment: 1) EVs for last mile connectivity, which is being addressed by products such as Treo, 2) EVs in the SUV segment, where the company is aspiring for leadership position.
- Supply constraints (relating to semi-conductors) are expected in Q4FY21, and not likely to continue in Q1FY22.

Exhibit 6: Peer valuation

	CMP (Rs)	Target (Rs)	Mcap (Rs.bn)	Reco	PE (x)			EV/EBITDA (x)			ROE (%)			ROCE (%)		
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Ashok Leyland	99	124	291	Buy	NM	25.1	16.8	37.7	13.3	9.8	-0.6	15.4	21.0	2.4	15.9	21.8
Atul Auto	184	254	4	Buy	26.6	8.4	6.4	14.6	6.1	4.3	4.9	14.4	16.6	6.7	18.0	20.6
Bajaj Auto	3,483	3,976	101	Buy	23.3	17.2	15.0	-1.7	-1.6	-1.7	20.8	25.7	26.5	26.5	32.9	34.0
Eicher Motors	2,543	3,025	695	Buy	43.4	24.5	20.3	31.1	17.7	14.4	15.1	23.0	23.2	18.8	26.9	27.0
Escorts	1,288	1,442	174	Buy	18.2	15.8	14.1	11.0	9.2	7.8	16.6	15.0	14.6	21.9	19.7	19.3
Hero Motocorp	3,103	3,839	620	Buy	21.9	16.6	14.8	14.0	10.4	9.1	19.7	24.6	25.3	25.3	31.6	32.5
Mahindra & Mahindra	732	824	911	Buy	27.1	19.2	16.9	13.9	11.1	9.7	9.5	12.6	12.9	12.2	15.4	16.0
Maruti Suzuki	7,691	8,216	2,323	Buy	53.4	29.1	23.4	35.7	18.9	14.9	8.8	15.0	17.2	11.2	19.2	21.9
Tata Motors	187	196	615	Buy	NM	13.4	8.1	6.4	4.0	3.5	-13.5	8.8	13.0	1.2	7.8	9.9
TVS Motor	491	398	233	Sell	58.8	34.0	25.8	21.7	15.8	13.0	10.6	16.8	19.7	11.5	17.5	21.2
Amara Raja Batteries	925	863	158	Buy	24.7	19.1	16.1	13.6	10.9	9.2	16.6	19.1	20.0	21.7	24.9	26.1
Apollo Tyres	180	175	114	Buy	27.7	15.6	12.4	7.3	6.0	4.9	3.9	6.4	7.7	5.5	7.3	8.6
Exide Industries	191	216	163	Buy	22.1	17.7	15.4	11.6	9.7	8.3	11.3	13.0	13.7	14.8	17.0	18.0
Motherson Sumi	164	155	518	Buy	58.8	25.1	21.1	13.7	7.9	6.7	7.8	17.1	18.6	5.3	14.8	17.2
Bharat Forge	538	601	251	Buy	67.3	30.1	22.9	32.5	18.5	14.6	6.8	14.2	17.0	6.8	13.3	16.4

Source: Company, Emkay Research

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

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	528,482	448,655	418,747	502,643	544,126
Expenditure	453,182	385,150	355,476	425,749	459,116
EBITDA	75,301	63,506	63,271	76,895	85,010
Depreciation	20,030	23,631	24,001	26,717	28,967
EBIT	55,271	39,875	39,270	50,177	56,042
Other Income	16,303	15,391	9,430	15,072	17,454
Interest expenses	1,467	1,245	3,821	1,777	1,672
PBT	70,106	54,021	44,880	63,472	71,825
Tax	15,806	18,251	11,310	15,995	18,100
Extraordinary Items	(288)	(28,373)	(11,206)	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	54,012	7,397	22,364	47,477	53,725
Adjusted PAT	54,300	35,770	33,570	47,477	53,725

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	5,958	5,965	5,965	5,965	5,965
Reserves & surplus	343,979	340,326	353,975	389,127	428,904
Net worth	349,937	346,291	359,940	395,092	434,870
Minority Interest	0	0	0	0	0
Loan Funds	27,713	32,889	30,788	28,449	27,279
Net deferred tax liability	7,896	15,068	15,517	16,151	16,870
Total Liabilities	385,546	394,248	406,244	439,692	479,018
Net block	118,532	120,511	144,503	151,855	152,888
Investment	206,262	175,329	200,329	230,329	270,329
Current Assets	197,940	173,757	148,836	174,242	184,853
Cash & bank balance	38,321	42,365	26,203	27,040	25,502
Other Current Assets	29,691	19,531	18,229	21,881	23,686
Current liabilities & Provision	163,624	123,931	122,013	147,254	159,572
Net current assets	34,315	49,826	26,823	26,988	25,281
Misc. exp	0	0	0	0	0
Total Assets	385,546	394,248	406,244	439,692	479,018

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	53,804	38,630	35,450	48,400	54,371
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(6,722)	(15,041)	2,148	(4,131)	(1,638)
Operating Cashflow	37,617	24,067	42,252	58,596	66,175
Capital expenditure	(32,150)	(45,418)	(34,000)	(30,000)	(30,000)
Free Cash Flow	5,467	(21,351)	8,252	28,596	36,175
Investments	(6,689)	4,245	(25,000)	(30,000)	(40,000)
Other Investing Cash Flow	11,119	12,178	0	0	0
Investing Cashflow	(11,417)	(13,603)	(49,570)	(44,928)	(52,546)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(5,224)	3,607	(2,101)	(2,339)	(1,170)
Dividend paid (incl tax)	(10,267)	(12,132)	(8,715)	(12,325)	(13,947)
Other Financing Cash Flow	386	4,010	5,793	3,610	1,622
Financing Cashflow	(17,121)	(6,419)	(8,844)	(12,831)	(15,167)
Net chg in cash	9,079	4,045	(16,162)	837	(1,538)
Opening cash position	29,242	38,321	42,365	26,203	27,040
Closing cash position	38,321	42,365	26,203	27,040	25,502

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	14.2	14.2	15.1	15.3	15.6
EBIT Margin	10.5	8.9	9.4	10.0	10.3
Effective Tax Rate	22.5	33.8	25.2	25.2	25.2
Net Margin	10.3	8.0	8.0	9.4	9.9
ROCE	19.7	14.2	12.2	15.4	16.0
ROE	16.6	10.3	9.5	12.6	12.9
RoIC	55.1	32.9	28.8	33.8	36.8

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	43.7	28.8	27.0	38.2	43.2
CEPS	59.8	47.8	46.3	59.7	66.5
BVPS	281.5	278.5	289.5	317.8	349.8
DPS	8.1	2.3	5.9	8.4	9.5

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	16.8	25.5	27.1	19.2	16.9
P/CEPS	12.3	15.3	15.8	12.3	11.0
P/BV	2.6	2.6	2.5	2.3	2.1
EV / Sales	1.6	2.0	2.1	1.7	1.5
EV / EBITDA	11.5	13.8	13.9	11.1	9.7
Dividend Yield (%)	1.1	0.3	0.8	1.1	1.3

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt/EBIDTA	(0.6)	(0.5)	(0.5)	(0.7)	(1.0)
Working Cap Cycle (days)	(2.8)	6.1	0.5	0.0	(0.1)

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	11.1	(15.1)	(6.7)	20.0	8.3
EBITDA	6.9	(15.7)	(0.4)	21.5	10.6
EBIT	2.0	(27.9)	(1.5)	27.8	11.7
PAT	16.8	(86.3)	202.3	112.3	13.2

Quarterly (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Revenue	109,351	121,203	90,047	55,894	115,903
EBITDA	15,408	17,888	12,275	5,732	20,573
EBITDA Margin (%)	14.1	14.8	13.6	10.3	17.8
PAT	9,808	3,230	389	13,112	12,981
EPS (Rs)	7.9	2.6	0.3	10.5	10.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Promoters	18.9	18.9	18.9	18.9	18.9
FII	32.6	32.3	32.2	33.4	33.5
DII	26.5	26.4	26.7	28.3	29.6
Public and Others	22.0	22.4	22.2	19.5	18.0

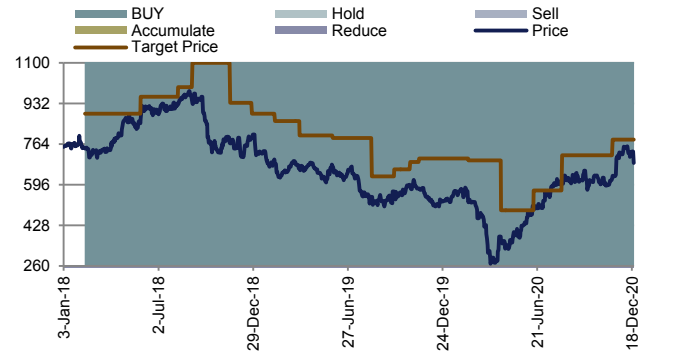
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
11-Nov-20	633	783	12m	Buy	Raghunandhan NL
11-Oct-20	633	718	12m	Buy	Raghunandhan NL
28-Sep-20	615	718	12m	Buy	Raghunandhan NL
28-Aug-20	631	718	12m	Buy	Raghunandhan NL
7-Aug-20	600	718	12m	Buy	Raghunandhan NL
29-Jun-20	507	572	12m	Buy	Raghunandhan NL
14-Jun-20	508	572	12m	Buy	Raghunandhan NL
15-May-20	381	490	12m	Buy	Raghunandhan NL
4-May-20	357	490	12m	Buy	Raghunandhan NL
13-Apr-20	363	490	12m	Buy	Raghunandhan NL
27-Feb-20	494	697	12m	Buy	Raghunandhan NL
11-Feb-20	524	697	12m	Buy	Raghunandhan NL
9-Feb-20	569	705	12m	Buy	Raghunandhan NL
30-Jan-20	568	705	12m	Buy	Raghunandhan NL
27-Dec-19	530	705	12m	Buy	Raghunandhan NL
27-Nov-19	540	705	12m	Buy	Raghunandhan NL
9-Nov-19	580	705	12m	Buy	Raghunandhan NL
1-Nov-19	590	690	12m	Buy	Raghunandhan NL
30-Oct-19	617	690	12m	Buy	Raghunandhan NL
23-Oct-19	592	690	12m	Buy	Raghunandhan NL
1-Oct-19	557	660	12m	Buy	Raghunandhan NL
26-Sep-19	567	660	12m	Buy	Raghunandhan NL
23-Sep-19	565	660	12m	Buy	Raghunandhan NL
3-Sep-19	515	630	12m	Buy	Raghunandhan NL
28-Aug-19	540	630	12m	Buy	Raghunandhan NL
11-Aug-19	546	630	12m	Buy	Raghunandhan NL
1-Jul-19	660	790	12m	Buy	Raghunandhan NL
27-Jun-19	658	790	12m	Buy	Raghunandhan NL
4-Jun-19	651	790	12m	Buy	Raghunandhan NL
3-Jun-19	653	790	12m	Buy	Raghunandhan NL
29-May-19	672	790	12m	Buy	Raghunandhan NL
29-May-19	672	800	12m	Buy	Raghunandhan NL
2-May-19	646	800	12m	Buy	Raghunandhan NL
27-Mar-19	660	800	12m	Buy	Raghunandhan NL
8-Feb-19	682	860	12m	Buy	Raghunandhan NL
4-Feb-19	674	890	12m	Buy	Raghunandhan NL
26-Dec-18	788	890	12m	Buy	Raghunandhan NL
15-Nov-18	767	935	12m	Buy	Raghunandhan NL
4-Sep-18	932	1,100	12m	Buy	Raghunandhan NL
8-Aug-18	928	1,000	12m	Buy	Raghunandhan NL
6-Jul-18	925	960	12m	Buy	Raghunandhan NL
29-May-18	870	960	12m	Buy	Raghunandhan NL
12-Feb-18	746	890	12m	Buy	Raghunandhan NL

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



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Sector

Automobiles and Ancillaries

Analyst bio

Raghu holds an MBA and comes with total 11 years of research experience. His team currently covers 14 stocks in the Indian Automobiles and Ancillaries space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Auto & Auto Ancillaries	5.17	5.17	0%	0	100.00
Amara Raja Batteries	0.10	0.00	-100%	-10	0.00
Apollo Tyres	0.00	0.07	NA	7	1.43
Ashok Leyland	0.18	0.40	121%	22	7.64
Atul Auto	0.00	0.00	NA	0	0.00
Bajaj Auto	0.58	0.57	-2%	-1	11.05
Bharat Forge	0.17	0.23	30%	5	4.36
Eicher Motors	0.45	0.45	-2%	-1	8.60
Escorts	0.00	0.00	NA	0	0.00
Exide Industries	0.11	0.00	-100%	-11	0.00
Hero Motocorp	0.52	0.51	-2%	-1	9.80
Mahindra & Mahindra	0.90	0.88	-2%	-2	17.09
Maruti Suzuki India	1.31	1.29	-2%	-2	24.92
Motherson Sumi	0.25	0.25	-2%	0	4.80
Tata Motors	0.42	0.41	-2%	-1	8.00
Tata Motors DVR*	0.05	0.05	-2%	0	0.90
TVS Motor	0.13	0.07	-42%	-5	1.41
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

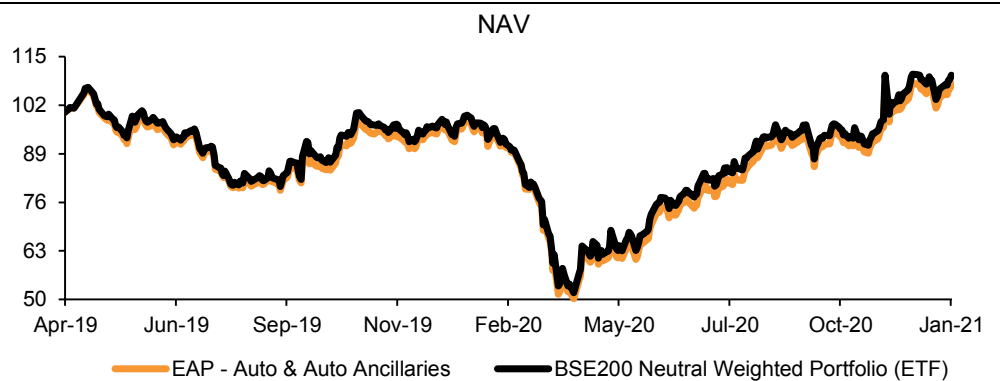
Sector portfolio NAV

	Base					Latest
	1-Apr-19	1-Apr-20	1-Jul-20	1-Oct-20	1-Dec-20	1-Jan-21
EAP - Auto & Auto Ancillaries	100.0	51.5	75.3	91.6	103.7	107.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	53.4	78.2	93.9	106.2	110.1

*Performance measurement base date 1st April 2019

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: 02 Jan 2021 02:21:40 (SGT)

Dissemination Date: 02 Jan 2021 02:22:40 (SGT)

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