

# Varun Beverages

Refer to important disclosures at the end of this report

## Faster recovery improves earnings visibility

- VBL's Q4CY20 operating performance was largely in line with our expectations but better than consensus estimates (39% beat), driven by better margin performance. EBITDA margins improved 350bps to ~13% (vs. our/Street expectations of 13.4%/9.6%).
- EBITDA margins continued to improve with 350bps YoY expansion in Q4, aided by benign RM costs, unprofitable plant closures and strong improvement in profitability of global operations (refer exhibit-2). VBL expects to retain partial cost savings in CY21E.
- VBL maintained its CY21E capex guidance (at <50% of depreciation) and indicated focus on debt reduction in CY21E. With strong cash generation in the business (refer exhibit-7), we expect VBL to reduce its debt by Rs7.5bn/Rs7.5bn/Rs8.5bn in CY21/22/23E.
- We maintain our CY21/22E estimates, forecasting 14%/28% EBITDA/EPS CAGR over CY19-22E. We raise the TP to Rs1,030, rolling over to Mar'23E EBITDA and raising multiple to its mean 1-Yr forward multiple (14.5x vs. 13.0x earlier). Multiple revision is on faster-than-expected recovery and improved earnings growth visibility. Retain Buy.

**Faster volume growth revival:** Revenues grew ~9% YoY in Q4CY20, led by 6% volume growth and 3% improvement in realizations. Both Domestic (~80% of volumes) and global volumes (rest 20%) saw faster growth revival with volume growth of ~1%/22% YoY, despite challenges in on-the-go channel (~60%/44% of overall sales in CY19/CY20). VBL indicated continuation of growth trends in Jan'21 post strong volume growth in Dec'20 and marginal growth/decline in Oct'20/Nov'20. Among categories, CSD/Water (~95% of pre-Covid volume) delivered 6%/12% volume growth, while Juice volumes declined 20% YoY. VBL expects pick-up in juices with improving mobility and distribution expansion. Visi-Cooler additions, a measure of penetration improvement, were healthy at 25,000+ in Q4CY20. VBL indicated market share gains in CY20 and highlighted focus on further improving market share.

**Margins can throw up a potential surprise:** VBL's EBITDA margin performance in CY20 was driven by healthy margin improvement in global operations. Standalone margins (largely India) declined ~400bps YoY (vs. ~170bps overall decline; refer exhibit-5), affected by negative operating leverage due to ~300bps increase in employee costs and 200bps increase in other expenses. This decline was offset in part by ~100bps improvement in gross margins. We believe that return of normalcy in India operations and sustained profitability in global operations can throw up potential margin upsides.

**Maintain Buy with a revised TP of Rs1,030:** We maintain our CY21E/22E estimates, forecasting 14%/28% EBITDA/EPS CAGR over CY19-22E (~5% ahead-of-consensus). We raise the TP to Rs1,030 (vs. Rs875 earlier), rolling over to Mar'23E EBITDA and raising multiple to 14.5x (vs. 13.0x earlier), on account of faster recovery and improved earnings growth visibility.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(page 7\)](#)

### Financial Snapshot (Consolidated)

(Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Net Sales	71,296	64,501	89,054	1,03,690	1,16,254
EBITDA	14,477	12,019	18,353	21,660	24,293
EBITDA Margin (%)	20.3	18.6	20.6	20.9	20.9
APAT	4,690	3,223	7,706	10,308	12,470
EPS (Rs)	16.8	11.2	26.7	35.7	43.2
EPS (% chg)	57.5	(33.7)	139.1	33.8	21.0
ROE (%)	17.6	9.4	20.0	22.4	22.3
P/E (x)	53.6	80.8	33.8	25.3	20.9
EV/EBITDA (x)	19.7	24.3	15.5	12.8	11.0
P/BV (x)	7.5	7.4	6.2	5.2	4.2

Source: Company, Emkay Research

<b>CMP</b>	<b>Target Price</b>
<b>Rs 902</b> as of (February 16, 2021)	<b>Rs 1,030 (▲)</b> 12 months
<b>Rating</b>	<b>Upside</b>
<b>BUY (■)</b>	<b>14.2 %</b>

### Change in Estimates

EPS Chg CY21E/CY22E (%)	-/-
Target Price change (%)	17.7
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	CY21E	CY22E
Emkay	26.7	35.7
Consensus	25.7	32.6
Mean Consensus TP (12M)	Rs 1,089	

### Stock Details

Bloomberg Code	VBL IN
Face Value (Rs)	10
Shares outstanding (mn)	289
52 Week H/L	1,066 / 482
M Cap (Rs bn/USD bn)	260 / 3.58
Daily Avg Volume (nos.)	394,490
Daily Avg Turnover (US\$ mn)	4.9

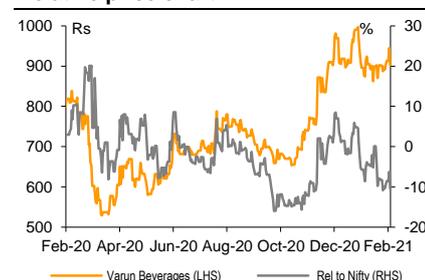
### Shareholding Pattern Dec '20

Promoters	66.4%
FIIIs	20.5%
DIIIs	5.9%
Public and Others	7.3%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	1	22	18	10
<b>Rel. to Nifty</b>	(5)	2	(14)	(13)

### 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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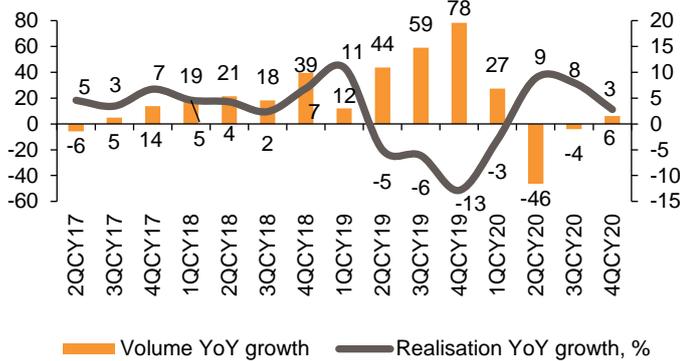
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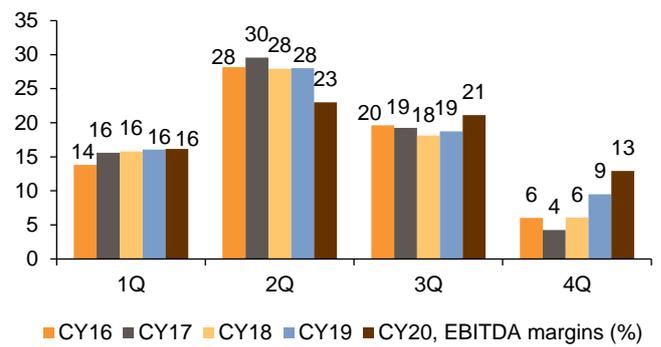
## Story in Charts

**Exhibit 1: Volumes returned to 6% YoY growth, leading to a revenue growth of 9% in 4QCY20**



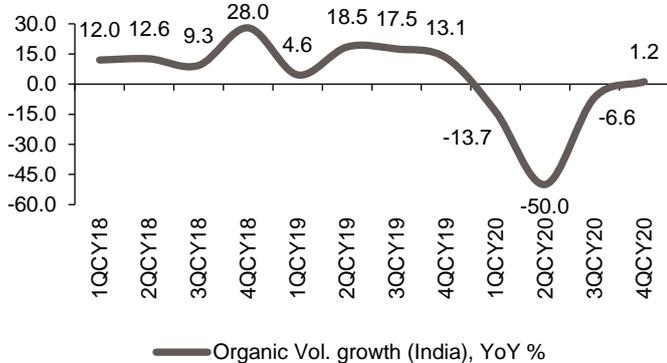
Source: Company, Emkay Research

**Exhibit 2: Margins were on an improving trend in H2CY20, helped by cost savings and improvement in profitability of Intl. operations**



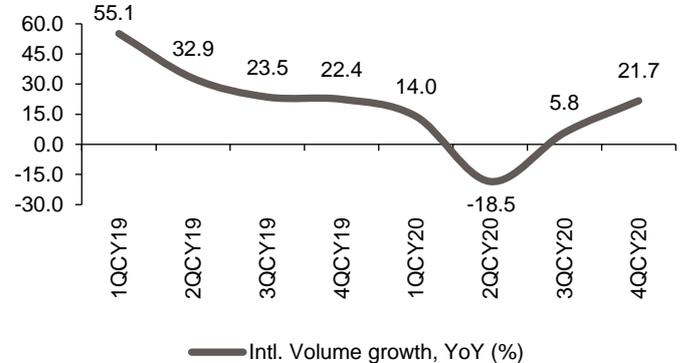
Source: Company, Emkay Research

**Exhibit 3: Domestic volumes recovered to growth, helped by healthy growth in Carbonate and water volumes**



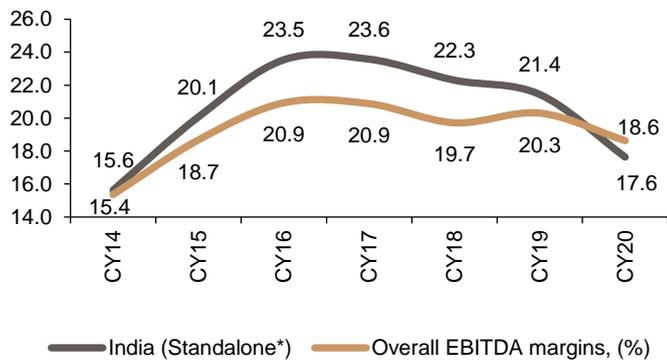
Source: Company, Emkay Research

**Exhibit 4: Intl. volumes grew strongly, helped by strong growth in Zimbabwe, Nepal and Zambia; SL/Morocco are on a recovery path**



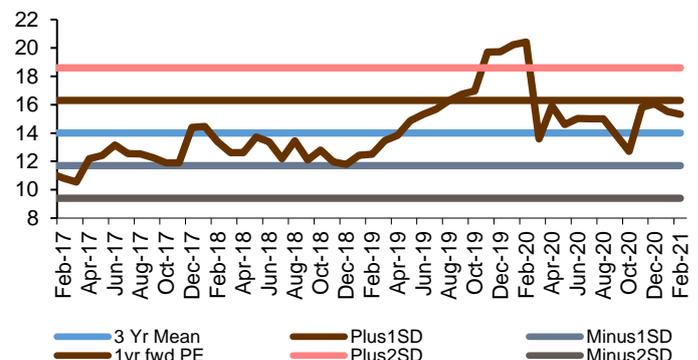
Source: Company, Emkay Research

**Exhibit 5: Profitability of Intl operations has improved significantly**



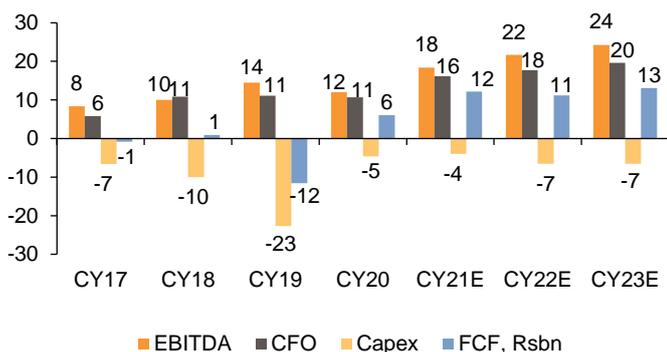
Source: Company, Emkay Research, CY20E to be impacted due to Covid-19

**Exhibit 6: Valuations remain comforting**



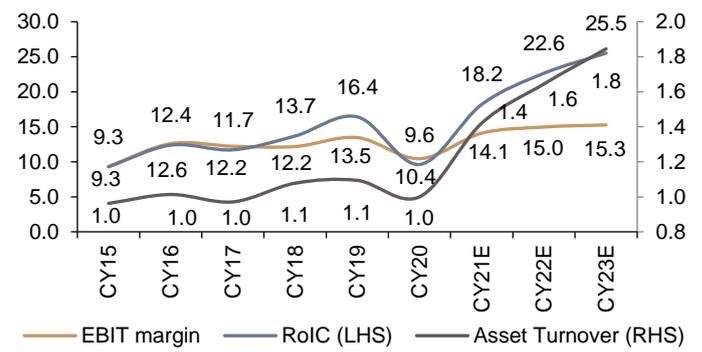
Source: Company, Emkay Research

**Exhibit 7: FCF generation should improve with strong operating performance and low capex requirements**



Source: Company, Emkay Research

**Exhibit 8: Asset Turnover improvement should lead to continued improvement in RoIC**



Source: Company, Emkay, \*Considered standalone margins as India margins

**Exhibit 9: Actual vs. Estimates (Q4CY20)**

(Rs mn)	Actual	Estimates		% variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	13,309	13,691	12,935	-3%	3%	Revenues were higher than consensus expectations
EBITDA	1,722	1,837	1,236	-6%	39%	Margins were much better than consensus estimates
EBITDA Margin (%)	12.9%	13.4%	9.6%	-48 bps	339 bps	
PAT	(197)	(215)	(834)			PAT loss was lower than consensus expectations

Source: Company, Emkay Research

**Exhibit 10: Summary of quarterly results**

Rs mn	Q4CY19	Q1CY20	Q2CY20	Q3CY20	Q4CY20	YoY%	QoQ%	CY20	CY19	YoY%
Sales	12,202	16,764	16,402	18,026	13,309	9.1	-26.2	64,501	71,296	-9.5
Cost of Revenue	5,439	6,915	7,411	8,010	5,304	-2.5	-33.8	27,639	32,194	-14.1
as % of sales	44.6	41.2	45.2	44.4	39.9					
Employee Cost	2,236	2,291	1,993	2,296	2,317	3.6	0.9	8,897	8,108	9.7
as % of sales	18.3	13.7	12.2	12.7	17.4					
Other Expenses	3,369	4,847	3,221	3,913	3,965	17.7	1.3	15,946	16,517	-3.5
as % of sales	27.6	28.9	19.6	21.7	29.8					
Total Expenditure	11,045	14,053	12,625	14,218	11,587	4.9	-18.5	52,483	56,819	-7.6
EBITDA	1,157	2,712	3,777	3,808	1,722	48.8	-54.8	12,019	14,477	-17.0
Depreciation	1,368	1,351	1,243	1,346	1,347	-1.6	0.1	5,287	4,886	8.2
EBIT	-211	1,360	2,534	2,462	376			6,732	9,590	-29.8
Other Income	360	253	27	35	56			370	425	-13.1
Interest cost	791	870	742	580	620	-21.6	6.9	2,811	3,096	-9.2
PBT	-642	743	1,819	1,917	-189			4,290	6,919	-38.0
Tax	-102	209	389	302	-116			784	2,241	-65.0
PAT before Minority Interest	-540	534	1,430	1,615	-72			3,506	4,678	-25.1
Minority Interest/Associates	-53	-51	-22	-84	-125			-283	11	
Exceptional Items		67						67	0	
Reported PAT	-593	549	1,408	1,530	-197			3,290	4,690	-29.8
Reported EPS (Rs)	-2.1	1.7	4.9	5.3	-0.7			11.4	16.8	-32.1
<b>Margins (%)</b>										
						<b>bps</b>	<b>bps</b>			<b>bps</b>
EBIDTA	9.5	16.2	23.0	21.1	12.9	350	-820	18.6	20.3	-170
EBIT	-1.7	8.1	15.4	13.7	2.8	460	-1080	10.4	13.5	-300
PBT	-5.3	4.4	11.1	10.6	-1.4	380	-1210	6.7	9.7	-310
PAT	-4.4	3.2	8.7	9.0	-0.5	390	-950	5.4	6.6	-110
Effective Tax rate	15.9	28.1	21.4	15.8	61.6			18.3	32.4	

Source: Company, Emkay Research

**Exhibit 11: Changes in estimates**

Rs mn	CY21E			CY22E			CY23E	
	Old	New	% change	Old	New	% change	Introduced	
Revenues	89,054	89,054	0.0	1,03,690	1,03,690	0.0	1,16,254	
EBITDA	18,381	18,353	-0.1	21,664	21,660	0.0	24,293	
EBITDA margins, %	20.6	20.6		20.9	20.9		20.9	
Net profits	7,719	7,706	-0.2	10,295	10,308	0.1	12,470	
EPS (Rs)	26.7	26.7	-0.2	35.7	35.7	0.1	43.2	

Source: Company, Emkay Research

**Exhibit 12: Key assumptions**

Particulars	CY15	CY16	CY17	CY18	CY19	CY20	CY21E	CY22E	CY23E
CSD* (mn cases)	196	223	220	257	347	309	418	461	496
JNSD** (mn cases)	14	16	14	22	33	26	42	52	63
Water (mn cases)	30	38	44	61	111	90	134	157	180
<b>Total Volume (mn cases)</b>	<b>240</b>	<b>277</b>	<b>278</b>	<b>340</b>	<b>491</b>	<b>425</b>	<b>595</b>	<b>670</b>	<b>740</b>
Revenue/Case (Rs)	142	139	144	150	145	152	150	155	157
EBITDA/Case (Rs)	26	29	30	30	29	28	31	32	33

Source: Company, Emkay Research, \*CSD is carbonated soft drinks, \*\*JNSD is juices, nectars and still drinks

**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>89,054</b>	<b>1,03,690</b>	<b>1,16,254</b>
<b>Expenditure</b>	<b>56,819</b>	<b>52,483</b>	<b>70,700</b>	<b>82,030</b>	<b>91,961</b>
<b>EBITDA</b>	<b>14,477</b>	<b>12,019</b>	<b>18,353</b>	<b>21,660</b>	<b>24,293</b>
Depreciation	4,886	5,287	5,819	6,144	6,547
<b>EBIT</b>	<b>9,590</b>	<b>6,732</b>	<b>12,534</b>	<b>15,515</b>	<b>17,745</b>
Other Income	425	370	391	415	478
Interest expenses	3,096	2,811	2,278	1,720	1,064
<b>PBT</b>	<b>6,919</b>	<b>4,290</b>	<b>10,647</b>	<b>14,210</b>	<b>17,160</b>
Tax	2,241	784	2,640	3,553	4,290
Extraordinary Items	0	67	0	0	0
Minority Int./Income from Assoc.	44	0	0	0	0
<b>Reported Net Income</b>	<b>4,690</b>	<b>3,290</b>	<b>7,706</b>	<b>10,308</b>	<b>12,470</b>
<b>Adjusted PAT</b>	<b>4,690</b>	<b>3,223</b>	<b>7,706</b>	<b>10,308</b>	<b>12,470</b>

**Balance Sheet**

Y/E Dec (Rs mn)	CY19	CY20	CY21E	CY22E	CY23E
Equity share capital	2,887	2,887	2,887	2,887	2,887
Reserves & surplus	30,397	32,353	38,760	47,625	58,651
<b>Net worth</b>	<b>33,284</b>	<b>35,240</b>	<b>41,647</b>	<b>50,512</b>	<b>61,538</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>34,272</b>	<b>26,499</b>	<b>19,274</b>	<b>11,007</b>
Net deferred tax liability	2,825	2,259	2,259	2,259	2,259
<b>Total Liabilities</b>	<b>72,453</b>	<b>72,420</b>	<b>71,054</b>	<b>72,693</b>	<b>75,452</b>
<b>Net block</b>	<b>64,790</b>	<b>64,086</b>	<b>62,267</b>	<b>62,623</b>	<b>62,575</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>20,980</b>	<b>23,195</b>	<b>26,817</b>
Cash & bank balance	1,711	1,901	2,430	2,907	4,821
Other Current Assets	0	0	0	0	0
<b>Current liabilities &amp; Provision</b>	<b>11,431</b>	<b>12,164</b>	<b>12,862</b>	<b>13,793</b>	<b>14,609</b>
<b>Net current assets</b>	<b>7,025</b>	<b>7,665</b>	<b>8,119</b>	<b>9,402</b>	<b>12,208</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>72,453</b>	<b>72,419</b>	<b>71,054</b>	<b>72,693</b>	<b>75,452</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>10,647</b>	<b>14,210</b>	<b>17,160</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(2,451)	(451)	76	(806)	(892)
<b>Operating Cashflow</b>	<b>11,113</b>	<b>10,655</b>	<b>16,179</b>	<b>17,716</b>	<b>19,589</b>
Capital expenditure	(22,699)	(4,613)	(4,000)	(6,500)	(6,500)
<b>Free Cash Flow</b>	<b>(11,586)</b>	<b>6,042</b>	<b>12,179</b>	<b>11,216</b>	<b>13,089</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>(6,500)</b>	<b>(6,500)</b>
Equity Capital Raised	8,838	(271)	0	0	0
Loans Taken / (Repaid)	6,127	(2,100)	(7,500)	(7,500)	(8,500)
Dividend paid (incl tax)	(870)	(722)	(1,299)	(1,443)	(1,443)
Other Financing Cash Flow	1,250	52	(573)	(75)	(168)
<b>Financing Cashflow</b>	<b>12,249</b>	<b>(5,852)</b>	<b>(11,650)</b>	<b>(10,739)</b>	<b>(11,175)</b>
<b>Net chg in cash</b>	<b>776</b>	<b>190</b>	<b>529</b>	<b>477</b>	<b>1,914</b>
Opening cash position	935	1,711	1,901	2,430	2,907
<b>Closing cash position</b>	<b>1,711</b>	<b>1,901</b>	<b>2,430</b>	<b>2,907</b>	<b>4,821</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	20.6	20.9	20.9
EBIT Margin	13.5	10.4	14.1	15.0	15.3
Effective Tax Rate	32.4	18.3	24.8	25.0	25.0
Net Margin	6.6	5.4	9.0	10.3	11.1
ROCE	16.2	9.8	18.0	22.2	24.6
ROE	17.6	9.4	20.0	22.4	22.3
RoIC	16.4	9.6	18.2	22.6	25.5

<b>Per Share Data (Rs)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
EPS	16.8	11.2	26.7	35.7	43.2
CEPS	34.4	29.5	46.9	57.0	65.9
BVPS	119.4	122.1	144.3	175.0	213.2
DPS	3.1	2.5	4.5	5.0	5.0

<b>Valuations (x)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
PER	53.6	80.8	33.8	25.3	20.9
P/CEPS	26.2	30.6	19.2	15.8	13.7
P/BV	7.5	7.4	6.2	5.2	4.2
EV / Sales	4.0	4.5	3.2	2.7	2.3
EV / EBITDA	19.7	24.3	15.5	12.8	11.0
Dividend Yield (%)	0.3	0.3	0.5	0.6	0.6

<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	1.3	0.8	0.3
Working Cap Cycle (days)	27.2	32.6	23.3	22.9	23.2

<b>Growth (%)</b>	<b>CY19</b>	<b>CY20</b>	<b>CY21E</b>	<b>CY22E</b>	<b>CY23E</b>
Revenue	39.7	(9.5)	38.1	16.4	12.1
EBITDA	43.8	(17.0)	52.7	18.0	12.2
EBIT	54.3	(29.8)	86.2	23.8	14.4
PAT	60.2	(29.9)	134.3	33.8	21.0

<b>Quarterly (Rs mn)</b>	<b>Q4CY19</b>	<b>Q1CY20</b>	<b>Q2CY20</b>	<b>Q3CY20</b>	<b>Q4CY20</b>
Revenue	12,202	16,764	16,402	18,026	13,309
EBITDA	1,157	2,712	3,777	3,808	1,722
<b>EBITDA Margin (%)</b>	<b>9.5</b>	<b>16.2</b>	<b>23.0</b>	<b>21.1</b>	<b>12.9</b>
PAT	(593)	483	1,408	1,530	(197)
<b>EPS (Rs)</b>	<b>(2.1)</b>	<b>1.7</b>	<b>4.9</b>	<b>5.3</b>	<b>(0.7)</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Dec-19</b>	<b>Mar-20</b>	<b>Jun-20</b>	<b>Sep-20</b>	<b>Dec-20</b>
Promoters	68.4	68.0	66.4	66.4	66.4
FIs	19.4	19.8	20.5	20.8	20.5
DIs	6.3	6.3	6.4	6.0	5.9
Public and Others	5.9	5.8	6.6	6.9	7.3

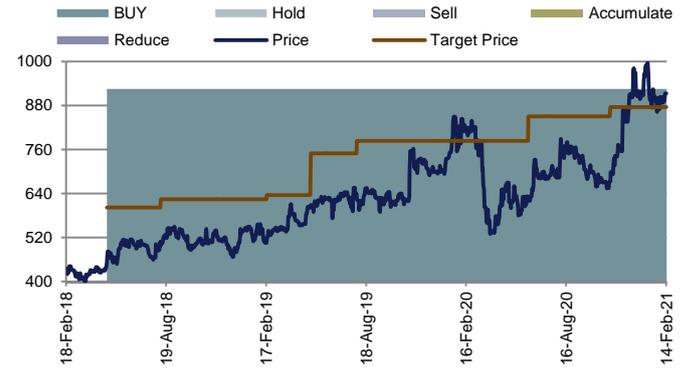
Source: Capitaline

**RECOMMENDATION HISTORY TABLE**

Date	Closing Price	TP	Period (months)	Rating	Analyst
04-Nov-20	673	875	12m	Buy	Devanshu Bansal
05-Aug-20	747	850	12m	Buy	Devanshu Bansal
08-Jun-20	621	850	12m	Buy	Devanshu Bansal
05-Nov-19	702	783	12m	Buy	Amit Zade
23-Sep-19	634	783	12m	Buy	Anubhav Gupta
10-Sep-19	628	783	12m	Buy	Anubhav Gupta
01-Aug-19	623	783	12m	Buy	Anubhav Gupta
04-Jun-19	628	749	12m	Buy	Anubhav Gupta
09-May-19	608	749	12m	Buy	Anubhav Gupta
18-Feb-19	514	635	12m	Buy	Anubhav Gupta
09-Aug-18	499	625	12m	Buy	Anubhav Gupta
03-May-18	454	601	12m	Buy	Anubhav Gupta

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 12 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>10.32</b>	<b>10.32</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Asian Paints	1.30	0.54	-58%	-76	5.25
Berger Paints	0.22	0.00	-100%	-22	0.00
Britannia Industries	0.47	0.53	12%	6	5.15
Colgate-Palmolive	0.25	0.29	16%	4	2.82
Dabur India	0.35	0.40	13%	5	3.84
Emami	0.12	0.15	28%	3	1.46
Godrej Consumer Products	0.33	0.00	-100%	-33	0.00
Hindustan Unilever	2.32	1.86	-20%	-46	18.07
ITC	2.24	2.41	8%	17	23.39
Marico	0.25	0.28	12%	3	2.71
Nestle India	0.73	0.62	-15%	-11	6.02
Pidilite Industries	0.32	0.00	-100%	-32	0.00
Radico Khaitan	0.00	0.39	NA	39	3.80
United Breweries	0.10	0.58	459%	47	5.59
United Spirits	0.00	0.38	NA	38	3.72
Varun Beverages	0.11	0.22	107%	11	2.12
ABFRL	0.06	0.21	239%	15	2.05
Jubilant FoodWorks	0.21	0.23	10%	2	2.23
Page Industries	0.20	0.21	2%	0	1.99
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.73	1.01	39%	28	9.79
<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	17-Feb-20	17-Aug-20	17-Nov-20	15-Jan-21	15-Feb-21
EAP - Consumer Goods & Retail	100.0	110.7	107.4	108.9	122.0	120.0
BSE200 Neutral Weighted Portfolio (ETF)	100.0	101.3	101.2	104.6	117.2	114.4

\*Performance measurement base date 1st April 2019

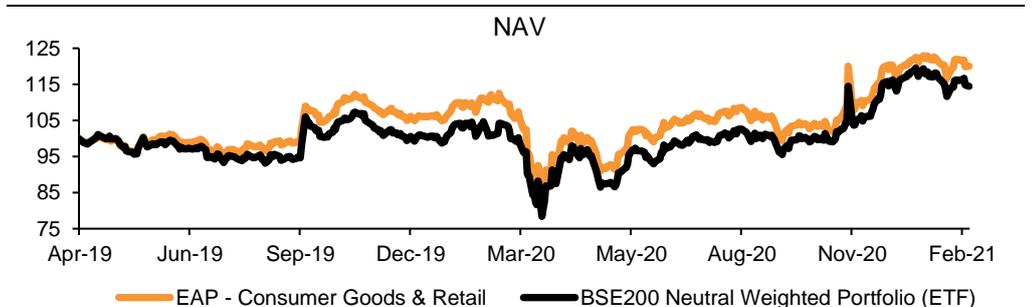
Source: Emkay Research

**Price Performance (%)**

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	-1.6%	10.2%	11.7%	8.4%
BSE200 Neutral Weighted Portfolio (ETF)	-2.3%	9.4%	13.0%	13.0%

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: 17 Feb 2021 02:58:11 (SGT)

Dissemination Date: 17 Feb 2021 02:59:11 (SGT)

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