

Jubilant FoodWorks

Refer to important disclosures at the end of this report

Best appears priced in; downgrade to Hold

CMP	Target Price
Rs 3,965 as of (October 20, 2021)	Rs 3,900 (▲) 12 months
Rating	Upside
HOLD (▼)	(1.6) %

- Q2 operating performance was largely in line, except for a slight miss on margins due to overhead cost inflation. However, EBITDA was 4% better than street estimates. Revenues recovered to 112% (6% 2yr CAGR) vs. Q2FY20, while margins declined 70bps YoY.
- JUBI added a record 60 stores net in Q2 and maintained guidance of 150-175 store additions in FY22. It indicated plans to take Hong's beyond NCR and open the first Popeyes store in FY22E. Given a strong response in new tier 3-4 cities, management sees a huge penetration opportunity in the existing and new markets.
- Demand trends remained positive, with the order count reaching pre-Covid levels and ticket sizes settling at higher than pre-Covid levels. Sequential softening in delivery trends, however, may pose a risk to assumptions going ahead as eat-out trends rise.
- We like JUBI's aggression and appetite for growth; however, rich valuations and lower upside to our existing optimistic estimates limit near-term upside potential. We, hence, downgrade JUBI to Hold with a revised TP of Rs3,900, based on 60x Dec'23E EPS (55x Sep'23E EPS earlier).

SSG at 26%; 2-year revenue CAGR of 6%: Revenues grew 36% yoy, recovering to ~112% of pre-Covid levels, helped by a ~10% increase in the store count and a strong ~137/172% recovery in delivery/takeaway channels. The dine-in channel saw a lower recovery at ~47%. With strong traction in new Tier 3/4 towns with 0.3-0.4mn population, JUBI maintained its guidance of 150-175 store additions in FY22 and reiterated potential of 3,000+ Dominos stores in India (vs. 1,435 currently). In Q2, it added 55 new Dominos stores and 5 stores for other formats. JUBI has indicated initial success in achieving scalable unit metrics for Hong's kitchen and now plans to expand it beyond NCR. Management expects stable demand trends for delivery channel even in the markets that have witnessed a higher dine-in recovery. However, sequentially delivery growth seems to have softened in the wake of a recovery in the dine-in channel. International markets Sri-Lanka/Bangladesh also saw strong 88%/33% growth, helped by strong traction in delivery/takeaway channels.

Expects to sustain margins despite inflation: Price hikes, productivity improvement and softening of dairy inflation improved gross margins qoq and helped restrict the decline in EBITDA margin to 70bps yoy in Q2FY22. Going ahead, JUBI expects that consistent productivity improvements (lower food wastage and better employee utilization) and benign dairy prices will offset the impact of inflation in other input prices.

Growth outlook encouraging but best appears priced in; downgrade to Hold: JUBI offers a strong growth outlook with leading digital/delivery capabilities, faster store additions and new formats. However, considering current valuations at 73x FY23E EPS and the lack of material upsides to our assumptions, we see limited near-term upside potential. Hence, we downgrade to Hold (from Buy) with a revised TP of Rs3,900 vs. Rs3,400 earlier, based on 60x Dec'23E EPS vs. 55x Sep'23E EPS earlier.

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

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	38,858	32,689	44,927	55,540	64,972
EBITDA	8,771	7,666	11,619	14,740	17,524
EBITDA Margin (%)	22.6	23.5	25.9	26.5	27.0
APAT	3,203	2,337	5,052	7,131	8,818
EPS (Rs)	24.3	17.7	38.3	54.0	66.8
EPS (% chg)	(3.1)	(27.0)	116.2	41.2	23.7
ROE (%)	25.6	17.4	31.1	36.0	35.2
P/E (x)	163.4	223.9	103.6	73.4	59.3
EV/EBITDA (x)	58.9	67.5	44.3	34.6	28.7
P/BV (x)	44.2	35.0	29.9	23.7	18.8

Source: Company, Emkay Research

Change in Estimates

EPS Chg FY22E/FY23E (%)	-/-
Target Price change (%)	14.7
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	38.3	54.0
Consensus	36.2	50.0
Mean Consensus TP (12M)	Rs 3,705	

Stock Details

Bloomberg Code	JUBI IN
Face Value (Rs)	10
Shares outstanding (mn)	132
52 Week H/L	4,590 / 2,100
M Cap (Rs bn/USD bn)	523 / 6.99
Daily Avg Volume (nos.)	796,577
Daily Avg Turnover (US\$ mn)	41.3

Shareholding Pattern Sep '21

Promoters	41.9%
FII's	41.4%
DII's	10.9%
Public and Others	5.8%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(3)	29	40	73
Rel. to Nifty	(8)	11	10	13

Relative price chart



Source: Bloomberg

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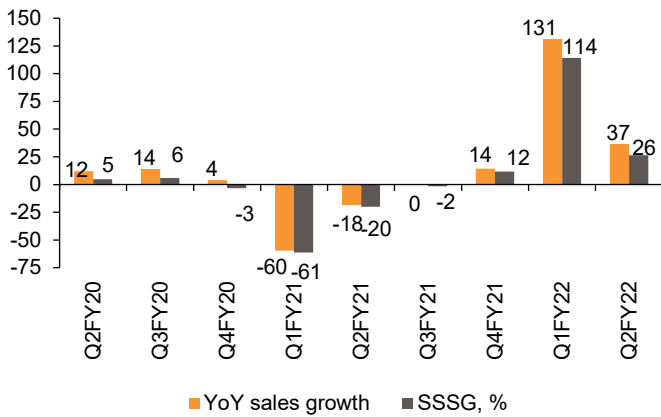
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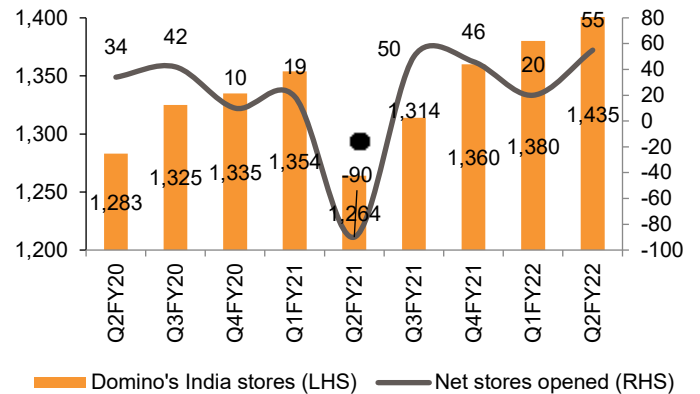
Story in Charts

Exhibit 1: Revenues surpass pre-Covid levels, aided by continued traction in delivery/takeaway channels



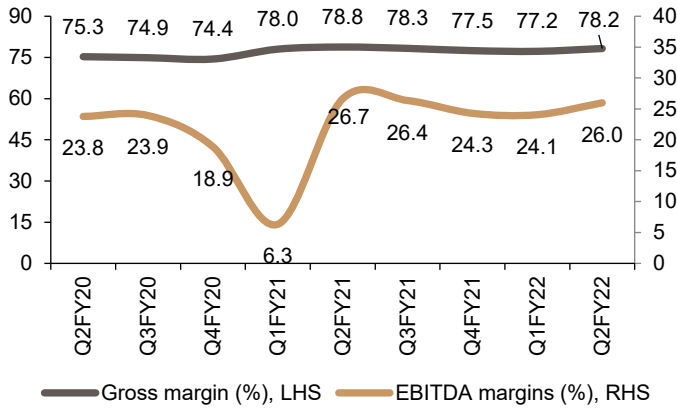
Source: Company, Emkay Research

Exhibit 2: 55 net Dominos stores added in Q2 despite lockdown-related challenges



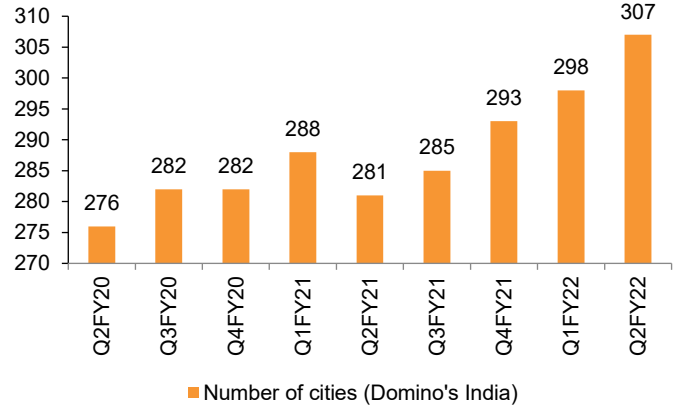
Source: Company, Emkay Research

Exhibit 3: JUBI largely negated commodity inflation headwind with price hikes and better supply chain/employee productivity



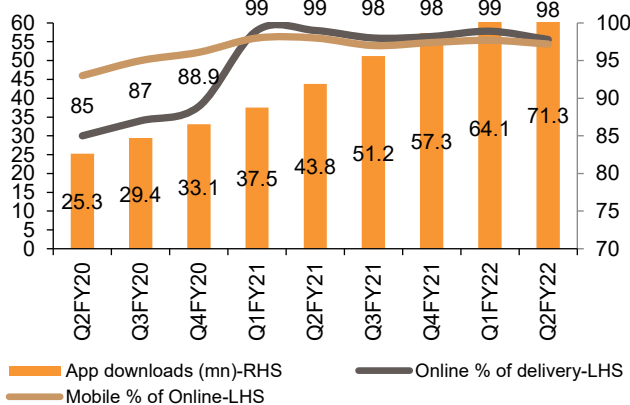
Source: Company, Emkay Research

Exhibit 4: Dominos entered into 9 new cities in Q2FY22



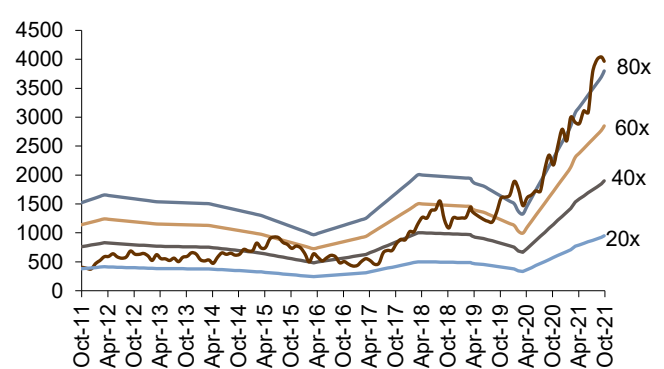
Source: Company, Emkay Research

Exhibit 5: Healthy improvement continued in own app downloads

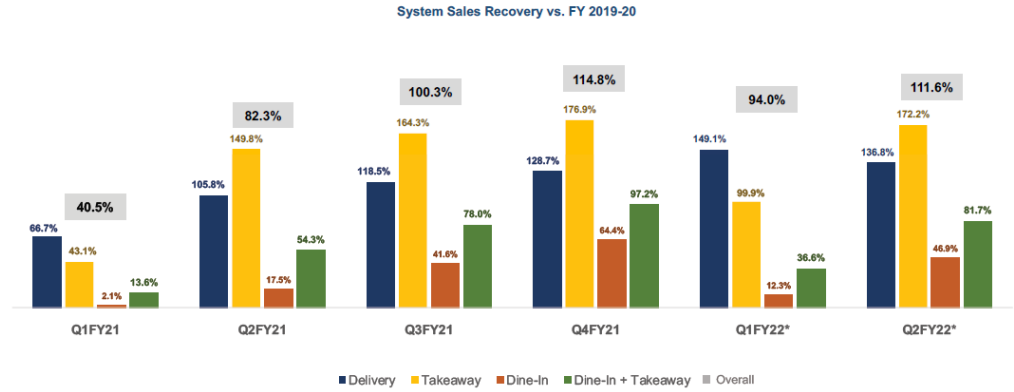


Source: Company, Emkay Research

Exhibit 6: JUBI's 1-Yr fwd PE chart



Source: Company, Emkay Research

Exhibit 7: Revenue recovery is healthy at ~112% vs. ~80% recovery during first lockdown**Domino's Sales Recovery Trends**

Source: Company, Emkay Research

Exhibit 8: Actual vs. Estimates (Q2FY22)

Rs mn	Actual	Estimates		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues	11,007	10,996	11,055	0.1%	-0.4%	Revenues were in line with our/street estimates
EBITDA	2,860	2,925	2,761	-2.2%	3.6%	Higher overhead inflation led to slight miss on margins
EBITDA Margin (%)	26.0%	26.6%	25.0%	-61	101	
APAT	1,215	1,303	1,125	-6.8%	8.0%	Lower margins led to lower PAT

Source: Company, Emkay Research

Exhibit 9: Revision in estimates

Y/E, Mar (Rs. mn)	FY22E			FY23E			FY24E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	44,716	44,927	0.5	55,510	55,540	0.1	64,518	64,972	0.7
EBITDA	11,440	11,619	1.6	14,589	14,740	1.0	17,065	17,524	2.7
EBITDA Margin (%)	25.6	25.9	30 bps	26.3	26.5	30 bps	26.5	27.0	50 bps
APAT	5,065	5,052	-0.3	7,125	7,131	0.1	8,555	8,818	3.1
EPS (Rs)	38.4	38.3	-0.3	54.0	54.0	0.1	64.8	66.8	3.1

Source: Company, Emkay Research

Exhibit 10: Revenue Growth Assumptions

	FY20	FY21	FY22E	FY23E	FY24E
SSG Growth	3%	-18%	35%	13%	7%
No. of Dominos Stores	1335	1360	1530	1700	1870
Revenue Growth	10%	-16%	38%	24%	17%

Source: Company, Emkay Research

Exhibit 11: Quarterly Performance (Standalone)

Y/E Mar (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	YoY (%)	QoQ (%)	H1FY21	H1FY22	YoY (%)
Total income	8,055	10,572	10,259	8,790	11,007	36.6	25.2	11,858	19,797	67.0
Gross Profit	6,346	8,278	7,947	6,788	8,613	35.7	26.9	9,314	15,401	65.4
Employee expenses	1,666	2,196	1,997	1,650	1,915	14.9	16.0	3,164	3,565	12.6
as % of sales	21%	21%	19%	19%	17%			27%	18%	
Rent	27	74	213	82	115	320.7	41.0	-176	197	(211.6)
as % of sales	0%	1%	2%	1%	1%			-1%	1%	
Other expenses	2,507	3,222	3,245	2,942	3,723	48.5	26.6	3,938	6,665	69.2
as % of sales	31%	30%	32%	33%	34%			33%	34%	
EBITDA	2,147	2,786	2,492	2,115	2,860	33.2	35.2	2,387	4,975	108.4
Depreciation & Amortization	1,030	876	858	890	902	(12.4)	1.4	1,938	1,792	(7.5)
EBIT	1,117	1,910	1,634	1,225	1,958	75.3	59.9	450	3,183	607.6
Interest cost	412	405	370	418	416	1.0	(0.4)	831	834	
Other income	311	156	110	80	93	(70.2)	15.6	438	173	(60.5)
Exceptional items	0	0	0	56	13			0	68	
PBT	1,016	1,661	1,373	831	1,622	59.6	95.1	57	2,454	4,209.2
Tax	247	410	330	206	407	64.7	97.6	14	613	
Net Profit	769	1,251	1,043	626	1,215	58.0	94.3	43	1,841	4,196.0
Adj Profit	769	1,251	1,043	681	1,228	59.6	80.2	43	1,909	4,355.5
EPS (Rs)	5.8	9.5	7.9	4.7	9.2	58.0	94.3	0.3	13.9	4,196.0

Margins (%)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	(bps)	(bps)	H1FY21	H1FY22	(bps)
Gross Margin	78.8	78.3	77.5	77.2	78.2	(50 bps)	100 bps	78.5	77.8	(70 bps)
EBITDA	26.7	26.4	24.3	24.1	26.0	(70 bps)	190 bps	20.1	25.1	500 bps
EBIT	13.9	18.1	15.9	13.9	17.8	390 bps	390 bps	3.8	16.1	1,230 bps
PAT	9.5	11.8	10.2	7.1	11.0	150 bps	390 bps	0.4	9.3	890 bps
Tax rate (%)	24.3	24.7	24.0	24.8	25.1	80 bps	30 bps	24.7	25.0	20 bps

Source: Company, Emkay Research

Exhibit 12: Peer Comparison

Companies	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
ABFRL	253	216	Buy	250	-1.5	3.3	4.8	NA	75.9	52.6	22.4	13.0	10.8
Jubilant FoodWorks	3,965	572	Hold	3,900	38.3	54.0	66.8	103.6	73.4	59.3	48.5	37.9	31.5
Page Industries	37,403	434	Buy	37,500	432.5	618.4	730.0	86.5	60.5	51.2	60.4	43.5	36.9
Titan Company	2,412	2,206	Buy	2,530	24.9	35.0	43.5	97.0	68.9	55.4	63.2	45.8	37.0
Westlife Development	583	90	Buy	630	0.1	4.4	6.6	NA	131.9	87.8	47.2	28.1	22.8
TCNS Clothing	717	44	Buy	860	-4.3	17.0	26.1	NA	42.3	27.4	53.5	13.9	9.9

Source: Company, Emkay Research

Exhibit 13: JUBI business growth construct

	FY25	FY35	CAGR (%)	FY35E+
			FY25-35	
Domino's stores (No)	2,040	3,500	5.5	2.0
SSG, %			7.0	5.0
Total Domino's growth, %			12.9	7.1
New Segments- Incremental revenue CAGR, %			1.0	1.0
EBITDA Margin Improvement, %	27.0	30.0	1.0	0.0
Total EPS growth, %			15.2	8.2

Source: Company, Emkay Research

Exhibit 14: Target multiple for standalone (core) derived from a two-stage growth model

Revenue CAGR [FY22E-25E] (%)	19.2
EPS CAGR [FY22E-25E] (%)	28.6
Stage-1: FY25E-35E	
EPS in Yr-0 [FY25E] (Rs)	81.4
EPS in Yr-1 (Rs)	94.0
EPS CAGR (%)	15.5
Years of growth [n]	10.0
Sustainable core RoE (%)	70.0
CoE (%)	11.25
Implied DPR (%)	78
Terminal stage: >FY35E	
EPS growth (%)	8.0
Sustainable core RoE (%)	70.0
Implied DPR (%)	89
Fair value P/E in Mar'25E (x)	46.0
Fair value in Mar'25E (x)	4,321
Fair value in Dec'22E (x)	3,399
NPV of dividends in FY22E-25E (Rs/share)	73
Overall fair value in Dec'22E (Rs/share)	3,473
Dec'23E EPS (Rs)	63.6
Implied core P/E in Dec'22E (x)	54.6
Premium applied to FV (%) [a]	10.0
Implied core P/E in Dec'22E (x)	60
Implied core value in Dec'22E (Rs/share)	3,820
Value of other investments (Rs/share)	70
Dec'22E target price (Rs/share)	3,890
CMP (Rs/share)	3,965
Upside (%)	-2

Source: Emkay Research, [a] Revenue growth and margin expansion will likely be front-loaded than assumed

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	38,858	32,689	44,927	55,540	64,972
Expenditure	30,087	25,023	33,308	40,800	47,448
EBITDA	8,771	7,666	11,619	14,740	17,524
Depreciation	3,425	3,672	3,660	4,071	4,640
EBIT	5,346	3,993	7,959	10,668	12,884
Other Income	672	704	471	659	824
Interest expenses	1,635	1,606	1,676	1,793	1,919
PBT	4,383	3,091	6,754	9,534	11,789
Tax	1,181	754	1,702	2,403	2,971
Extraordinary Items	(448)	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	2,755	2,337	5,052	7,131	8,818
Adjusted PAT	3,203	2,337	5,052	7,131	8,818

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	1,320	1,320	1,320	1,320	1,320
Reserves & surplus	10,510	13,652	16,183	20,806	26,588
Net worth	11,829	14,971	17,502	22,126	27,908
Minority Interest	0	0	0	0	0
Loan Funds	16,515	15,992	16,117	15,592	14,536
Net deferred tax liability	(810)	(884)	(884)	(884)	(884)
Total Liabilities	27,535	30,080	32,736	36,834	41,561
Net block	21,492	21,057	21,397	21,426	20,986
Investment	1,346	6,139	6,139	6,139	6,139
Current Assets	9,952	9,692	11,982	17,476	23,963
Cash & bank balance	6,392	5,175	7,405	12,629	18,751
Other Current Assets	370	668	734	808	889
Current liabilities & Provision	5,645	7,052	7,026	8,451	9,771
Net current assets	4,308	2,640	4,956	9,025	14,192
Misc. exp	0	0	0	0	0
Total Assets	27,534	30,080	32,736	36,834	41,561

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	3,935	2,646	6,754	9,534	11,789
Other Non-Cash items	0	0	0	0	0
Chg in working cap	438	390	(86)	1,155	955
Operating Cashflow	7,372	6,916	9,831	13,492	15,508
Capital expenditure	(2,364)	(1,937)	(2,500)	(2,600)	(2,700)
Free Cash Flow	5,008	4,979	7,331	10,892	12,808
Investments	1,296	(303)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(343)	(6,027)	(2,029)	(1,941)	(1,876)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	0	0	0	0	0
Dividend paid (incl tax)	(1,747)	0	(1,716)	(2,508)	(3,036)
Other Financing Cash Flow	(3,779)	(2,106)	(3,856)	(3,819)	(4,474)
Financing Cashflow	(5,528)	(2,107)	(5,572)	(6,327)	(7,510)
Net chg in cash	1,502	(1,218)	2,230	5,224	6,122
Opening cash position	4,891	6,392	5,175	7,405	12,629
Closing cash position	6,392	5,175	7,405	12,629	18,751

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	22.6	23.5	25.9	26.5	27.0
EBIT Margin	13.8	12.2	17.7	19.2	19.8
Effective Tax Rate	26.9	24.4	25.2	25.2	25.2
Net Margin	8.2	7.1	11.2	12.8	13.6
ROCE	48.6	37.4	54.9	59.8	56.8
ROE	25.6	17.4	31.1	36.0	35.2
RoIC	42.1	21.1	42.5	58.0	75.2

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	24.3	17.7	38.3	54.0	66.8
CEPS	50.2	45.5	66.0	84.9	102.0
BVPS	89.6	113.4	132.6	167.7	211.5
DPS	11.0	0.0	13.0	19.0	23.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	163.4	223.9	103.6	73.4	59.3
P/CEPS	79.0	87.1	60.1	46.7	38.9
P/BV	44.2	35.0	29.9	23.7	18.8
EV / Sales	13.3	15.9	11.5	9.2	7.8
EV / EBITDA	58.9	67.5	44.3	34.6	28.7
Dividend Yield (%)	0.3	0.0	0.3	0.5	0.6

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.6)	(0.4)	(0.5)	(0.6)	(0.7)
Net Debt/EBIDTA	(0.8)	(0.8)	(0.7)	(0.9)	(1.1)
Working Cap Cycle (days)	(19.6)	(28.3)	(19.9)	(23.7)	(25.6)

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	10.1	(15.9)	37.4	23.6	17.0
EBITDA	44.3	(12.6)	51.6	26.9	18.9
EBIT	17.4	(25.3)	99.3	34.0	20.8
PAT	(14.7)	(15.2)	116.2	41.2	23.7

Quarterly (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Revenue	8,055	10,572	10,259	8,790	11,007
EBITDA	2,147	2,786	2,492	2,115	2,860
EBITDA Margin (%)	26.7	26.4	24.3	24.1	26.0
PAT	769	1,251	1,043	626	1,215
EPS (Rs)	5.8	9.5	7.9	4.7	9.2

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	41.9	41.9	41.9	41.9	41.9
FIIIs	37.9	39.4	40.9	41.7	41.4
DIIIs	14.5	12.8	11.4	10.6	10.9
Public and Others	5.8	5.9	5.8	5.7	5.8

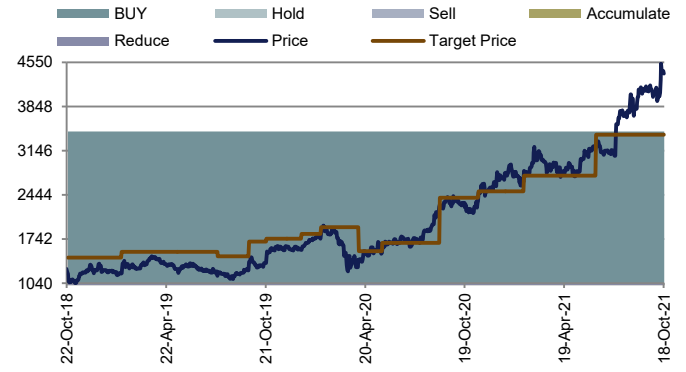
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
22-Jul-21	3,430	3,400	12m	Buy	Ashit Desai
16-Jun-21	3,232	3,400	12m	Buy	Ashit Desai
25-Mar-21	2,825	2,750	12m	Buy	Ashit Desai
20-Feb-21	2,951	2,750	12m	Buy	Ashit Desai
04-Feb-21	2,825	2,750	12m	Buy	Ashit Desai
13-Nov-20	2,482	2,500	12m	Buy	Ashit Desai
03-Sep-20	2,291	2,400	12m	Buy	Ashit Desai
21-May-20	1,570	1,680	12m	Buy	Ashit Desai
14-Apr-20	1,381	1,550	12m	Buy	Ashit Desai
08-Apr-20	1,407	1,550	12m	Buy	Ashit Desai
30-Jan-20	1,832	1,930	12m	Buy	Ashit Desai
25-Dec-19	1,572	1,825	12m	Buy	Ashit Desai
22-Oct-19	1,429	1,750	12m	Buy	Ashit Desai
20-Sep-19	1,380	1,700	12m	Buy	Ashit Desai
25-Jul-19	1,177	1,470	12m	Buy	Ashit Desai
16-May-19	1,245	1,540	12m	Buy	Ashit Desai
09-Apr-19	1,430	1,540	12m	Buy	Ashit Desai
12-Mar-19	1,350	1,540	12m	Buy	Ashit Desai
30-Jan-19	1,200	1,540	12m	Buy	Ashit Desai
24-Oct-18	1,193	1,450	12m	Buy	Ashit Desai

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Consumer Goods & Retail



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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	10.18	10.18	0%	0	100.00
Asian Paints	1.35	0.47	-65%	-88	4.61
Berger Paints	0.19	0.00	-100%	-19	0.00
Britannia Industries	0.42	0.51	20%	9	4.97
Colgate-Palmolive	0.20	0.22	7%	1	2.16
Dabur India	0.33	0.35	6%	2	3.46
Emami	0.10	0.10	0%	0	1.03
Godrej Consumer Products	0.36	0.35	-3%	-1	3.40
Hindustan Unilever	2.13	1.60	-25%	-54	15.68
ITC	2.02	2.05	2%	4	20.18
Marico	0.28	0.31	11%	3	3.04
Nestle India	0.65	0.39	-39%	-26	3.86
Pidilite Industries	0.35	0.00	-100%	-35	0.00
Radico Khaitan	0.00	0.36	NA	36	3.58
United Breweries	0.11	0.52	378%	41	5.06
United Spirits	0.00	0.29	NA	29	2.88
Varun Beverages	0.12	0.20	56%	7	1.92
ABFRL	0.07	0.10	44%	3	1.00
Jubilant FoodWorks	0.31	0.29	-8%	-3	2.80
Page Industries	0.21	0.47	124%	26	4.59
Titan Company	0.97	1.14	17%	17	11.19
TCNS Clothing	0.00	0.22	NA	22	2.14
Westlife Development	0.00	0.25	NA	25	2.47
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					Latest
	1-Apr-19	20-Oct-20	19-Apr-21	20-Jul-21	17-Sep-21	19-Oct-21
EAP - Consumer Goods & Retail	100.0	103.8	120.2	131.6	148.1	153.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	100.5	116.6	126.2	140.3	140.8

*Performance measurement base date 1st April 2019

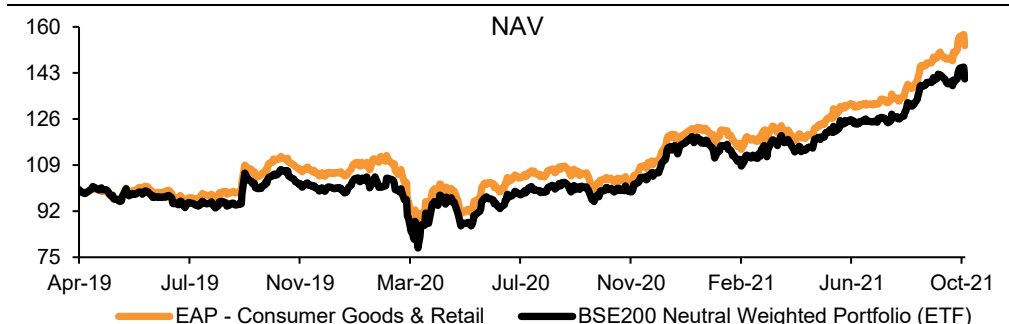
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	3.4%	16.3%	27.4%	47.4%
BSE200 Neutral Weighted Portfolio (ETF)	0.4%	11.6%	20.7%	40.1%

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: 21 Oct 2021 03:03:09 (SGT)

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