

Dabur India

Refer to important disclosures at the end of this report

Good volume-led performance

- Dabur reported a healthy Q2 performance with 12% sales growth (2% ahead of estimates). The domestic FMCG business grew by 12% (2-yr CAGR of 15%), with 10% volume growth on strong growth in the Foods segment. EBITDA/PAT grew 9%/5% (1%/2% miss).
- Management's aggression on innovations remains high. It expects to clock double-digit domestic sales growth, driven by strong execution and hope of rural pick-up in the festive season. F&B outlook is strong, which is expected to offset the moderation in Healthcare.
- Input inflation is expected to stay elevated in the near term, impacting gross margins. However, the commentary indicated a stable operating margin outlook, led by further price hikes in H2, cost savings from Project Samriddhi and optimization of ATL spends.
- Although a higher ETR moderates FY22 earnings, volume performance and growth initiatives offer a positive outlook. As the stock looks fairly valued at 50x FY23E EPS, we await a better entry point. Retain Hold with a revised Dec'22 TP of Rs600 (45x Dec-23E EPS).

- **Strong domestic performance led by F&B:** Domestic sales/volume grew at 12%/10%. Healthcare declined 5% on a high base and reduced traction for immunity-boosting products. With increased category penetration of Chywanprash, Dabur hopes to scale it with launches in tablet/powder form. Home and Personal Care grew by 17%, driven by 28% growth in hair oils and market share gains in hair oils/ayurvedic shampoos and odomos. Oral Care grew 13%, with a 40bps share gain. F&B grew 43% (faster than the industry at 37%) on a 100bps share gain and strong consumer response from launches in the drinks segment in PET bottles. Led by strong contribution from F&B launches (10% of segment sales), beverage sales are expected to be Rs1bn in FY22. Rural grew ahead of Urban by 100bps as management continued to expand its footprint – village coverage up to 83k, with plans to reach 90k villages in FY23. International business grew 14% in cc terms, and is expected to see double-digit growth for the year, similar to domestic outlook.
- **Pricing actions and cost savings to protect margins:** Gross margin was down by 200bps to 49% (250bps decline in domestic alone). The operating margin decline was lower at 60bps, supported by lower ad and employee spends. Inflationary trends are likely to continue; however, the company has been able to pass on most of the inflation across portfolio, excluding hair oils. Further pricing actions in H2, optimization in ATL spends and cost savings through Project Samriddhi should contain operating margin impact ahead.
- **Await a better entry point; retain Hold:** Though higher ETR could moderate FY22 earnings, better volume performance and aggressive portfolio expansion through NPDs offer a positive outlook. As the stock looks fairly valued at 50x FY23E EPS, we await a better entry point. Retain Hold but cut TP from Rs625 to Rs600, based on 45x Dec-23E EPS.

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

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	86,846	95,466	1,09,779	1,22,306	1,36,180
EBITDA	17,924	20,027	23,065	26,300	29,865
EBITDA Margin (%)	20.6	21.0	21.0	21.5	21.9
APAT	15,450	16,933	18,446	21,127	24,277
EPS (Rs)	8.7	9.6	10.4	12.0	13.7
EPS (% chg)	2.8	9.6	8.9	14.5	14.9
ROE (%)	25.2	23.7	22.8	23.4	23.9
P/E (x)	68.4	62.4	57.3	50.0	43.5
EV/EBITDA (x)	58.0	52.0	44.6	38.7	33.7
P/BV (x)	16.0	13.8	12.4	11.1	9.8

Source: Company, Emkay Research

CMP	Target Price
Rs 598	Rs 600 (▼)
as of (November 2, 2021)	12 months
Rating	Upside
HOLD (■)	0.3 %

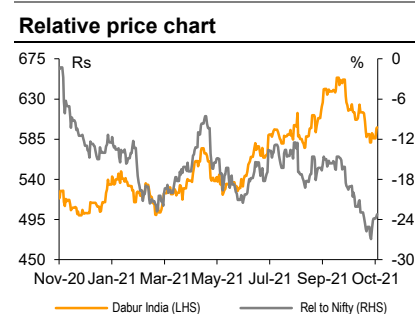
Change in Estimates	
EPS Chg FY22E/FY23E (%)	(3.3)/(5.2)
Target Price change (%)	(4.0)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus		
EPS Estimates		
	FY22E	FY23E
Emkay	10.4	12.0
Consensus	10.6	12.3
Mean Consensus TP (12M)	Rs 660	

Stock Details	
Bloomberg Code	DABUR IN
Face Value (Rs)	1
Shares outstanding (mn)	1,768
52 Week H/L	659 / 483
M Cap (Rs bn/USD bn)	1,057 / 14.16
Daily Avg Volume (nos.)	25,92,715
Daily Avg Turnover (US\$ mn)	21.2

Shareholding Pattern Sep '21	
Promoters	67.4%
FIIIs	21.4%
DIIIs	3.5%
Public and Others	7.8%

Price Performance				
(%)	1M	3M	6M	12M
Absolute	(3)	-	11	18
Rel. to Nifty	(5)	(10)	(9)	(22)



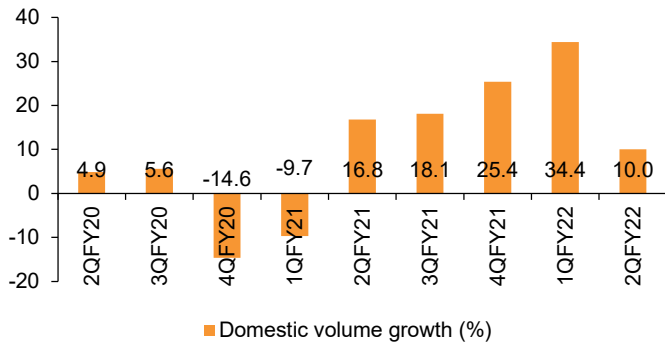
Source: Bloomberg

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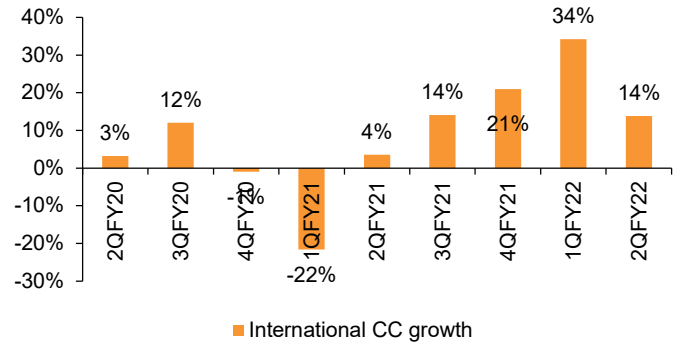
Story in Charts

Exhibit 1: Domestic volume grows 10% on a high base, driven by strong performance in F&B



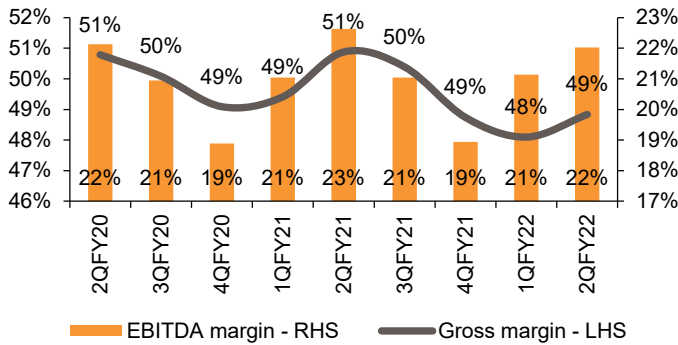
Source: Company, Emkay Research

Exhibit 2: International business continues to grow at a healthy pace



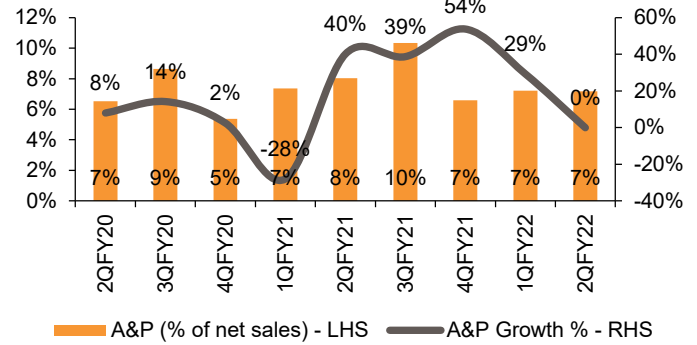
Source: Company, Emkay Research

Exhibit 3: Gross margin impacted by higher input prices; operating margin impact was lower due to lower employee and ad spends



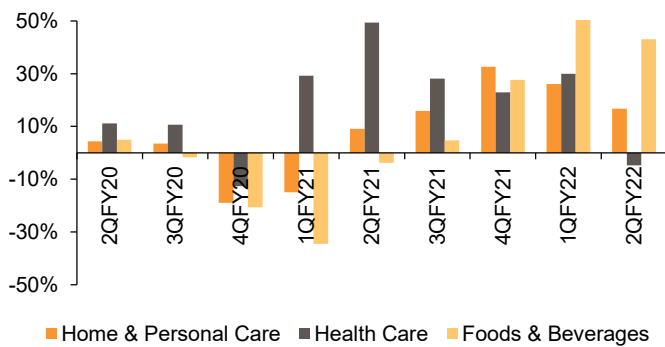
Source: Company, Emkay Research

Exhibit 4: A&P spends lower on optimization of ATL spends; BTL spends were higher as per management



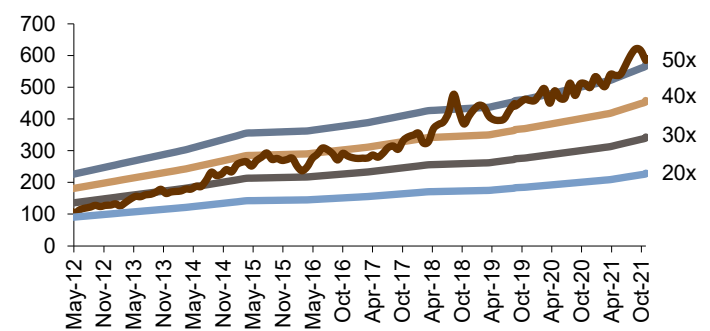
Source: Company, Emkay Research

Exhibit 5: Foods witnessed strong growth led by new launches and market share gains in juices/drinks



Source: Company, Emkay Research

Exhibit 6: One-year forward P/E band chart



Source: Company, Emkay Research

Exhibit 7: Actual vs. Estimates (Q2FY22)

(Rs mn)	Actual	Emkay estimate	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Revenues	28,176	27,723	27,060	1.6%	4.1%	Domestic business records 10% volume growth
EBITDA	6,207	6,278	5,871	-1.1%	5.7%	
EBITDA Margin (%)	22.0%	22.6%	21.7%	-62	33	Fall in gross margins by 200bps impacts operating margin
APAT	5,044	5,155	4,787	-2.2%	5.3%	

Source: Company, Emkay Research

Exhibit 8: Quarterly Performance (Consolidated)

Y/E, Mar (Rs mn)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)	1HFY21	1HFY22	YoY (%)
Revenue	25,160	27,288	23,368	26,115	28,176	12.0	7.9	44,960	54,291	20.8
Expenditure	19,466	21,547	18,943	20,595	21,969	12.9	6.7	35,100	42,564	21.3
Consumption of RM	12,359	13,537	11,978	13,554	14,415	16.6	6.4	22,374	27,969	25.0
as % of sales	49.1%	49.6%	51.3%	51.9%	51.2%			49.8%	51.5%	
Employee Cost	2,673	2,740	2,684	2,582	2,697	0.9	4.4	4,911	5,279	7.5
as % of sales	10.6%	10.0%	11.5%	9.9%	9.6%			10.9%	9.7%	
Advertising & SP	2,022	2,824	1,542	1,884	2,022	0.0	7.3	3,478	3,905	12.3
as % of sales	8.0%	10.3%	6.6%	7.2%	7.2%			7.7%	7.2%	
Other expenditure	2,413	2,445	2,740	2,576	2,835	17.5	10.1	4,337	5,411	24.8
as % of sales	9.6%	9.0%	11.7%	9.9%	10.1%			9.6%	10.0%	
EBITDA	5,694	5,742	4,425	5,520	6,207	9.0	12.4	9,860	11,727	18.9
Depreciation	596	572	666	613	633	6.2	3.3	1,164	1,246	7.1
EBIT	5,098	5,170	3,759	4,907	5,574	9.3	13.6	8,697	10,481	20.5
Other Income	876	809	850	848	1,124	28.4	32.5	1,594	1,973	23.8
Interest	75	69	86	75	83	10.4	10.3	153	158	2.9
PBT	5,899	5,911	4,522	5,681	6,616	12.1	16.5	10,137	12,296	21.3
Total Tax	1,067	975	744	1,297	1,558	46.0	20.1	1,892	2,855	50.9
Adjusted PAT	4,832	4,936	3,779	4,384	5,057	4.7	15.4	8,245	9,441	14.5
(Profit)/loss from JV's/Ass/MI	15	16	1	10	14			10	24	137.3
APAT after MI	4,817	4,920	3,778	4,373	5,044	4.7	15.3	8,235	9,417	14.4
Extra ordinary items	0	0	0	0	0			0	0	
Reported PAT	4,817	4,920	3,778	4,373	5,044	4.7	15.3	8,235	9,417	14.4
Adjusted EPS	2.7	2.8	2.1	2.5	2.9	4.7	15.3	5	5	14.3
Margins (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	(bps)	(bps)	1HFY21	1HFY22	(bps)
EBIDTA	22.6	21.0	18.9	21.1	22.0	-60	90	21.9	21.6	-30
EBIT	20.3	18.9	16.1	18.8	19.8	-50	100	19.3	19.3	0
EBT	23.4	21.7	19.4	21.8	23.5	0	170	22.5	22.6	10
PAT	19.1	18.0	16.2	16.7	17.9	-120	120	18.3	17.3	-100
Effective Tax rate	18.1	16.5	16.4	22.8	23.6	550	70	18.7	23.2	460

Source: Company, Emkay Research

Exhibit 9: Revision in earnings estimates

Y/E, Mar (Rs mn)	FY22E			FY23E			FY23E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	1,09,779	1,09,779	0.0	1,22,306	1,22,306	0.0	1,35,102	1,36,180	0.8
EBITDA	23,566	23,065	-2.1	27,254	26,300	-3.5	30,883	29,865	-3.3
EBITDA Margin (%)	21.5	21.0	-50 bps	22.3	21.5	-80 bps	22.9	21.9	-90 bps
APAT	19,076	18,446	-3.3	22,285	21,127	-5.2	25,547	24,277	-5.0
EPS	10.8	10.4	-3.3	12.6	12.0	-5.2	14.5	13.7	-5.0

Source: Emkay Research, Company

Exhibit 10: Revenue Growth Assumptions

	FY20	FY21	FY22E	FY23E	FY24E
Domestic Revenue Growth	1%	14%	15%	12%	12%
International Revenue Growth	7%	3%	13%	10%	10%
Total Revenue (Rs mn)	87,400	96,960	1,10,697	1,23,335	1,37,325
Total revenue growth	2%	11%	14%	11%	11%

Source: Company, Emkay Research

Exhibit 11: Dabur: Target P/E based on two-stage growth model

Revenue CAGR [FY22E-25E] (%)	11.4
EPS CAGR [FY22E-25E] (%)	14.0
Stage-1: FY25E-35E	
EPS in Yr-0 [FY25E] (Rs)	15.5
EPS in Yr-1 (Rs)	17.2
EPS CAGR (%)	11.0
Years of growth [n]	10.0
RoE (%)	75.0
CoE (%)	10.2
Implied DPR (%)	85
Terminal stage: >FY35E	
EPS growth (%)	7.0
RoE (%)	75.0
Implied DPR (%)	91
Fair value P/E in Mar'25E (x)	37.4
Fair value in Mar'25E (x)	641
Fair value in Dec'22E (x)	515
NPV of dividends in FY22E-25E (Rs/share)	24
Overall fair value in Dec'22E (Rs/share)	539
Dec'23E EPS (Rs)	13.3
Implied fair value P/E in Dec'22E (x)	40.6
*Premium applied to FV (%) [a]	10.0
Implied target P/E in Dec'22E (x)	44.6
Implied TP in Dec'22E (x)	593

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

Exhibit 12: 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	3,122	2,994	Hold	2,800	29.6	42.3	53.5	105.5	73.9	58.3	67.4	49.2	39.4
Berger Paints	754	732	Sell	650	9.5	12.0	14.2	79.3	63.0	53.2	49.9	40.2	34.0
Britannia	3,678	886	Buy	4,300	73.0	85.5	97.1	50.4	43.0	37.9	36.7	32.3	28.7
Colgate	1,527	415	Buy	1,765	38.0	41.7	46.6	40.2	36.6	32.8	26.5	24.3	21.9
Dabur	597	1,055	Hold	600	10.4	12.0	13.7	57.2	49.9	43.5	44.5	38.7	33.7
Emami	549	244	Buy	600	16.2	18.2	20.5	33.9	30.2	26.8	25.1	22.2	19.6
GCPL	976	998	Hold	1,030	18.3	21.3	24.3	53.3	45.8	40.1	37.8	33.0	28.8
HUL	2,407	5,656	Hold	2,700	37.5	43.7	50.1	64.1	55.0	48.1	44.0	37.7	33.0
ITC	227	2,793	Buy	270	11.6	13.6	15.1	19.5	16.6	15.0	14.5	12.3	11.1
Marico	575	742	Buy	640	10.3	11.9	13.9	55.5	48.3	41.4	40.6	35.4	30.5
Nestle	18,940	1,826	Sell	16,500	242.0	286.3	335.0	78.3	66.2	56.5	53.6	45.8	39.4
Pidilite	2,362	1,200	Sell	1,730	25.5	32.2	36.6	92.7	73.3	64.5	64.0	51.3	45.4
Radico Khaitan	1,092	146	Buy	1,090	23.2	28.6	33.8	47.1	38.2	32.3	30.9	25.6	21.8
United Breweries	1,672	442	Buy	1,900	17.5	30.9	36.0	95.5	54.2	46.4	49.5	31.7	27.3
United Spirits	974	708	Buy	1,015	12.2	17.1	19.9	79.7	57.0	49.0	49.2	37.7	32.3

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	86,846	95,466	1,09,779	1,22,306	1,36,180
Expenditure	68,923	75,439	86,714	96,006	1,06,315
EBITDA	17,924	20,027	23,065	26,300	29,865
Depreciation	2,205	2,401	2,560	2,657	2,701
EBIT	15,719	17,626	20,506	23,643	27,164
Other Income	3,053	3,253	3,741	4,265	4,862
Interest expenses	495	308	300	300	300
PBT	18,277	20,570	23,947	27,607	31,726
Tax	2,797	3,611	5,508	6,488	7,456
Extraordinary Items	(1,000)	0	0	0	0
Minority Int./Income from Assoc.	30	6	(7)	(7)	(7)
Reported Net Income	14,450	16,933	18,446	21,127	24,277
Adjusted PAT	15,450	16,933	18,446	21,127	24,277

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	1,767	1,767	1,767	1,767	1,767
Reserves & surplus	64,290	74,868	83,593	93,674	1,05,579
Net worth	66,058	76,635	85,361	95,441	1,07,347
Minority Interest	365	367	367	367	367
Loan Funds	4,671	4,833	4,833	4,833	4,833
Net deferred tax liability	401	760	760	760	760
Total Liabilities	71,495	82,595	91,320	1,01,401	1,13,306
Net block	22,011	21,924	22,365	22,708	23,007
Investment	28,003	41,596	41,596	41,596	41,596
Current Assets	41,821	43,253	54,569	67,570	82,789
Cash & bank balance	8,114	13,290	25,586	35,324	46,928
Other Current Assets	6,084	5,719	410	421	432
Current liabilities & Provision	21,806	25,652	28,683	31,945	35,559
Net current assets	20,015	17,602	25,886	35,624	47,230
Misc. exp	0	0	0	0	0
Total Assets	71,495	82,595	91,320	1,01,401	1,13,306

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	15,224	17,317	20,206	23,343	26,864
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(6,824)	7,949	4,011	(1)	(1)
Operating Cashflow	10,325	27,591	25,317	24,083	27,277
Capital expenditure	(5,353)	(2,322)	(3,000)	(3,000)	(3,000)
Free Cash Flow	4,972	25,270	22,317	21,083	24,277
Investments	5,585	(13,594)	0	0	0
Other Investing Cash Flow	(3,054)	(3,253)	(3,741)	(4,265)	(4,862)
Investing Cashflow	231	(15,915)	(3,000)	(3,000)	(3,000)
Equity Capital Raised	1	0	0	0	0
Loans Taken / (Repaid)	(572)	161	0	0	0
Dividend paid (incl tax)	(6,178)	(5,921)	(9,721)	(11,046)	(12,372)
Other Financing Cash Flow	1,520	(433)	0	0	0
Financing Cashflow	(5,724)	(6,500)	(10,021)	(11,346)	(12,672)
Net chg in cash	4,832	5,177	12,296	9,737	11,605
Opening cash position	3,282	8,114	13,290	25,586	35,324
Closing cash position	8,114	13,290	25,586	35,324	46,928

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	20.6	21.0	21.0	21.5	21.9
EBIT Margin	18.1	18.5	18.7	19.3	19.9
Effective Tax Rate	15.3	17.6	23.0	23.5	23.5
Net Margin	17.8	17.8	16.8	17.3	17.8
ROCE	28.0	27.1	27.9	29.0	29.8
ROE	25.2	23.7	22.8	23.4	23.9
RoIC	53.3	58.6	83.9	103.5	117.3

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	8.7	9.6	10.4	12.0	13.7
CEPS	10.0	10.9	11.9	13.5	15.3
BVPS	37.4	43.4	48.3	54.0	60.7
DPS	2.9	3.4	5.5	6.3	7.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	68.4	62.4	57.3	50.0	43.5
P/CEPS	59.8	54.6	50.2	44.4	39.1
P/BV	16.0	13.8	12.4	11.1	9.8
EV / Sales	12.1	11.0	9.4	8.4	7.4
EV / EBITDA	58.0	52.0	44.6	38.7	33.7
Dividend Yield (%)	0.5	0.6	0.9	1.0	1.2

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.3)	(0.2)	(0.3)	(0.4)	(0.5)
Net Debt/EBIDTA	(1.0)	(0.8)	(1.2)	(1.4)	(1.7)
Working Cap Cycle (days)	50.0	16.5	1.0	0.9	0.8

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2.0	9.9	15.0	11.4	11.3
EBITDA	3.0	11.7	15.2	14.0	13.6
EBIT	0.6	12.1	16.3	15.3	14.9
PAT	0.2	17.2	8.9	14.5	14.9

Quarterly (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Revenue	25,160	27,288	23,368	26,115	28,176
EBITDA	5,694	5,742	4,425	5,520	6,207
EBITDA Margin (%)	22.6	21.0	18.9	21.1	22.0
PAT	4,817	4,920	3,778	4,373	5,044
EPS (Rs)	2.7	2.8	2.1	2.5	2.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	67.9	67.9	67.4	67.4	67.4
FII's	18.1	18.5	19.8	20.6	21.4
DII's	6.9	5.9	5.3	4.7	3.5
Public and Others	7.1	7.7	7.5	7.4	7.8

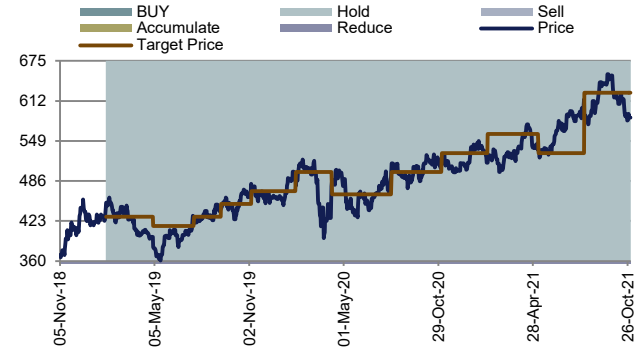
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
04-Aug-21	588	625	12m	Hold	Ashit Desai
08-May-21	535	530	12m	Hold	Ashit Desai
31-Jan-21	515	560	12m	Hold	Ashit Desai
04-Nov-20	518	530	12m	Hold	Ashit Desai
31-Jul-20	514	500	12m	Hold	Ashit Desai
27-May-20	429	465	12m	Hold	Ashit Desai
14-Apr-20	480	465	12m	Hold	Ashit Desai
08-Apr-20	488	465	12m	Hold	Ashit Desai
30-Jan-20	479	500	12m	Hold	Ashit Desai
25-Dec-19	458	470	12m	Hold	Ashit Desai
06-Nov-19	477	470	12m	Hold	Ashit Desai
20-Sep-19	446	450	12m	Hold	Ashit Desai
09-Sep-19	444	450	12m	Hold	Ashit Desai
19-Jul-19	420	430	12m	Hold	Ashit Desai
25-Jun-19	394	415	12m	Hold	Ashit Desai
02-May-19	382	415	12m	Hold	Ashit Desai
09-Apr-19	404	430	12m	Hold	Ashit Desai
01-Feb-19	452	430	12m	Hold	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	10.00	10.00	0%	0	100.00
Asian Paints	1.36	0.47	-66%	-89	4.67
Berger Paints	0.18	0.00	-100%	-18	0.00
Britannia Industries	0.42	0.52	24%	10	5.20
Colgate-Palmolive	0.20	0.21	6%	1	2.08
Dabur India	0.34	0.35	5%	2	3.54
Emami	0.11	0.10	-6%	-1	1.02
Godrej Consumer Products	0.36	0.34	-5%	-2	3.40
Hindustan Unilever	2.07	1.53	-26%	-54	15.32
ITC	1.91	1.92	1%	1	19.23
Marico	0.29	0.31	10%	3	3.15
Nestle India	0.65	0.35	-47%	-31	3.45
Pidilite Industries	0.35	0.00	-100%	-35	0.00
Radico Khaitan	0.00	0.29	NA	29	2.94
United Breweries	0.11	0.52	371%	41	5.23
United Spirits	0.00	0.36	NA	36	3.55
Varun Beverages	0.13	0.27	104%	14	2.67
ABFRL	0.08	0.15	97%	8	1.53
Jubilant FoodWorks	0.28	0.25	-10%	-3	2.50
Page Industries	0.21	0.47	121%	26	4.68
Titan Company	0.97	1.10	13%	13	10.97
TCNS Clothing	0.00	0.23	NA	23	2.29
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					Latest
	1-Apr-19	2-Nov-20	3-May-21	2-Aug-21	30-Sep-21	1-Nov-21
EAP - Consumer Goods & Retail	100.0	102.0	119.4	133.0	148.1	148.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	99.0	114.8	125.4	139.3	134.5

*Performance measurement base date 1st April 2019

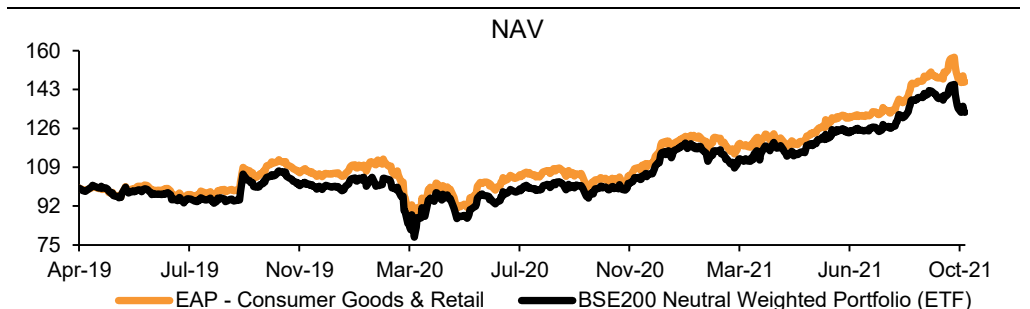
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	0.0%	11.3%	24.1%	45.2%
BSE200 Neutral Weighted Portfolio (ETF)	-3.4%	7.3%	17.1%	35.8%

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: 03 Nov 2021 03:07:28 (SGT)

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