

Sun Pharma

Refer to important disclosures at the end of this report

Dissecting the Winlevi launch: The devil is in the details

- We believe that the recent run-up in Sun Pharma stock due to the good traction for the Winlevi launch is an over-reaction to a typical launch strategy of having a Patient Assistance Program (PAP). A careful analysis of Winlevi prescriptions (Rx) suggests that two-thirds of the Rx come via the PAP.
- The company is offering a coupon card that limits out-of-pocket (OOP) cost for patients to as low as ~US\$25/month. The patient can use the card for as long as 12 months, with total benefits of US\$7,231 for 14 tubes. Based on this, we believe the revenue realization for PAP Rx would be very low.
- PAP is a typical launch strategy used by pharma companies to garner insurance (formulary) coverage. However, literature indicates PAPs rarely drive higher insurance coverage. This is something we have already witnessed with multiple drugs (e.g., Absorica). Hence, we believe total Rx, excluding PAP Rx, is a true reflection of the underlying demand, and we will monitor it to assess Winlevi's potential.
- For now, we maintain our below-Street expectation for Winlevi peak sales at ~US\$60mn, based on: 1) Rx trend, excluding PAP, 2) efficacy profile and 3) competitive landscape. We maintain our Hold rating on Sun with a TP of Rs775. ([See our Winlevi deep-dive here](#))

- **Aggressive PAP is inflating the total Rx for Winlevi:** We believe PAP-led Rx growth is giving Winlevi launch the illusion of being one of the best launches in the topical acne treatment category. However, excluding PAP Rx, Winlevi prescription trajectory falls to second last in the topical acne treatment category. As much as two-thirds of Winlevi's Rx have been generated through PAP, which is much higher than other topical acne treatments. The proportion of Rx coming from PAP in the first 9 weeks of launch was ~67%, 25%, 14% and 3% for Winlevi, Aczone (7.5%), Epiduo Forte and Onexton, respectively (**Exhibits 1-3**).
- **Revenue realization in PAP Rx very low:** The Winlevi PAP program limits OOP cost for patients to as low as ~US\$25/month. In other words, the company is realizing a meagre ~US\$35 per tube vs. the list price of US\$600+. Hence, a patient utilizing the PAP for a year could be paying only ~US\$300 from the pocket, which translates to the company's revenue, assuming no formulary coverage by the patient's insurance. So, having a high number of PAP Rx would be unlikely to help the topline (**Exhibits 4-5**).
- **Aggressive PAPs rarely offer better insurance coverage:** First of all, only commercially insured patients are eligible for Winlevi PAP, suggesting a clear focus on garnering insurance coverage. However, commercial payers dislike PAPs because they subsidize patients for costlier drugs and lead to higher costs for payers. As this strategy has been utilized by many pharma companies, payers have realized its long-term impact and remain unmoved by such tactics. Even the likes of Gilead Sciences, with its Hep C miracle drug Solvadi, have failed to boost insurance coverage through PAP. Similarly, Sun Pharma's revamped coupon program for Absorica led to rapid Rx growth in H1FY18 but didn't induce additional insurance coverage, and at the same time, it reduced profitability as Sun was losing money on PAP Rx. Once the program was scaled down, total Absorica Rx normalized in Q4FY18 (**Exhibits 7-8**).
- **Maintain Winlevi peak sales est. of US\$60mn; Retain Hold:** We maintain our expectation for Winlevi peak sales of ~US\$60mn, based on more fundamental factors such as 1) efficacy and 2) competitive landscape. Given the lower efficacy and majority of products going generic in the topical acne category, preferred (insurance) coverage is expected to be limited (**Exhibits 9-13**).

Please see our sector model portfolio (Emkay Alpha Portfolio): [Pharmaceuticals \(Page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	3,28,375	3,34,981	3,79,123	4,10,667	4,45,374
EBITDA	70,559	84,677	99,511	1,08,606	1,21,669
EBITDA Margin (%)	21.5	25.3	26.2	26.4	27.3
APAT	42,438	59,318	68,536	74,374	86,706
EPS (Rs)	17.7	24.7	28.6	31.0	36.2
EPS (% chg)	9.4	39.8	15.5	8.5	16.6
ROE (%)	9.8	12.9	13.9	13.5	13.9
P/E (x)	47.3	33.9	29.3	27.0	23.2
EV/EBITDA (x)	28.6	23.3	19.5	17.3	14.9
P/BV (x)	4.4	4.3	3.9	3.4	3.0

Source: Company, Emkay Research

CMP	Target Price
Rs 827 as of (January 10, 2022)	Rs 775 (■) 12 months
Rating	Upside
HOLD (■)	(6.7) %

Change in Estimates

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

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	28.6	31.0
Consensus	30.3	34.1
Mean Consensus TP (12M)	Rs 921	

Stock Details

Bloomberg Code	SUNP IN
Face Value (Rs)	1
Shares outstanding (mn)	2,399
52 Week H/L	860 / 550
M Cap (Rs bn/USD bn)	2,010 / 26.96
Daily Avg Volume (nos.)	39,46,756
Daily Avg Turnover (US\$ mn)	42.1

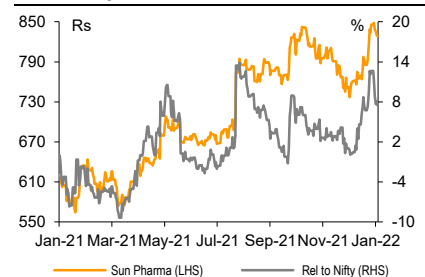
Shareholding Pattern Sep '21

Promoters	54.5%
FIIIs	12.1%
DIIIs	21.7%
Public and Others	11.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	11	1	23	39
Rel. to Nifty	8	-	9	10

Relative price chart



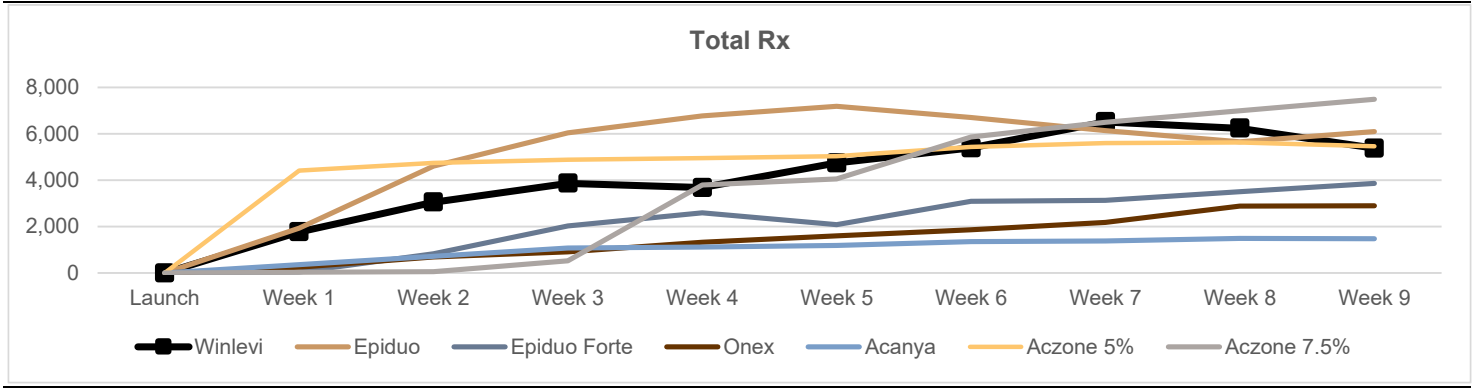
Source: Bloomberg

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

Kunal Dhamesha

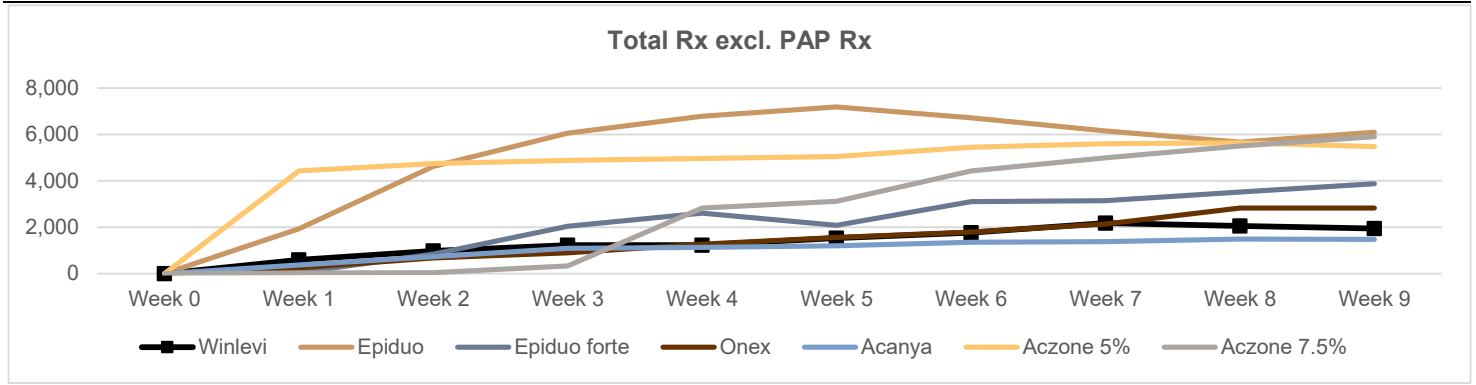
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Exhibit 1: Winlevi's Rx trend is creating the illusion of it being one of the best launches in the topical acne treatment category



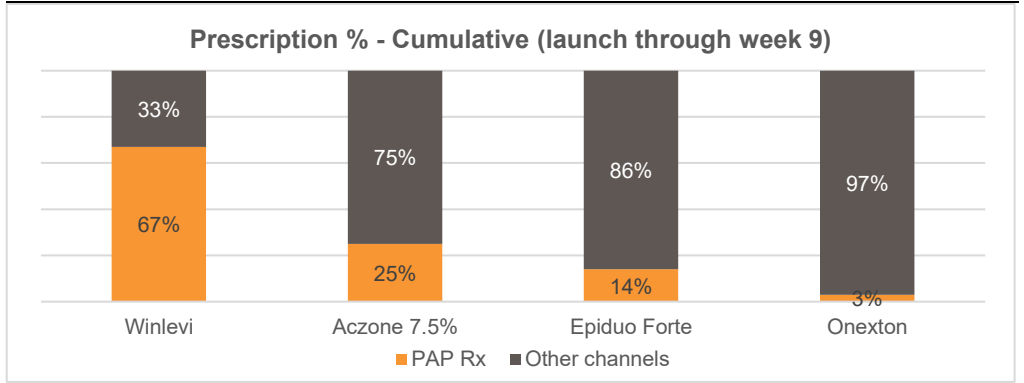
Source: Emkay research, Industry data

Exhibit 2: However, excl. PAP Rx, Winlevi's launch Rx trend is materially below other topical acne treatments



Source: Emkay research, Industry data

Exhibit 3: Winlevi's PAP Rx proportion significantly higher than other topical acne treatments



Source: Emkay research; Industry data

Exhibit 4: Winlevi PAP offers the product to patients for as little as US\$25 per month, with total benefit of US\$7,231 for 12 months

WINLEVI® Co-Pay Program

Eligibility Rules and Terms and Conditions

To participate in the WINLEVI® (cascotrone) cream 1% Co-Pay Program ("Program"), you must present this card, along with a valid prescription for WINLEVI to your pharmacist. Patients with commercial health insurance who qualify to participate can pay as little as \$25 for 1 tube (60-gram tube) of WINLEVI, with a maximum 12 month benefit of \$7,231 for 14 tubes. Enrollment is subject to the Eligibility Rules and Terms and Conditions, stated below. If you have any questions regarding Eligibility, the Terms and Conditions, or to discontinue participation, please call 1-877-264-2440 (8:00 AM-8:00 PM EST, Monday-Friday).

ELIGIBILITY RULES

- To participate in this Program, you must have commercial health insurance and be a resident of the United States, Puerto Rico, Guam, or the Virgin Islands.
- The following patients are *ineligible* for this Program.
 - Patients covered under Medicaid (including Medicaid patients enrolled in a Medicaid Managed Care Plan or a qualified health plan purchased through a health insurance exchange marketplace established by a state government or the federal government).
 - Patients covered by Medicare, a Medicare Part D or Medicare Advantage plan (regardless of whether a specific prescription is covered).
 - Patients covered by TRICARE, CHAMPUS, Puerto Rico Government Health Insurance Plan or any other state or federal medical or pharmaceutical benefit program or pharmaceutical assistance program.
 - Patients with no insurance.

TERMS AND CONDITIONS

- You agree to not seek any reimbursement for all or any part of the co-pay assistance received through the Program. By using this card, you are certifying that you understand the Eligibility Rules and Terms and Conditions, that you have responded truthfully to questions when activating the card, and that you will disclose and report, your receipt of any Program benefits to your insurer, health plan, or any third party that pays or reimburses you for the cost of medications, if required.
- This offer may be rescinded, revoked or cancelled at any time, without further notice and the rules may be amend at any time, without further notice.

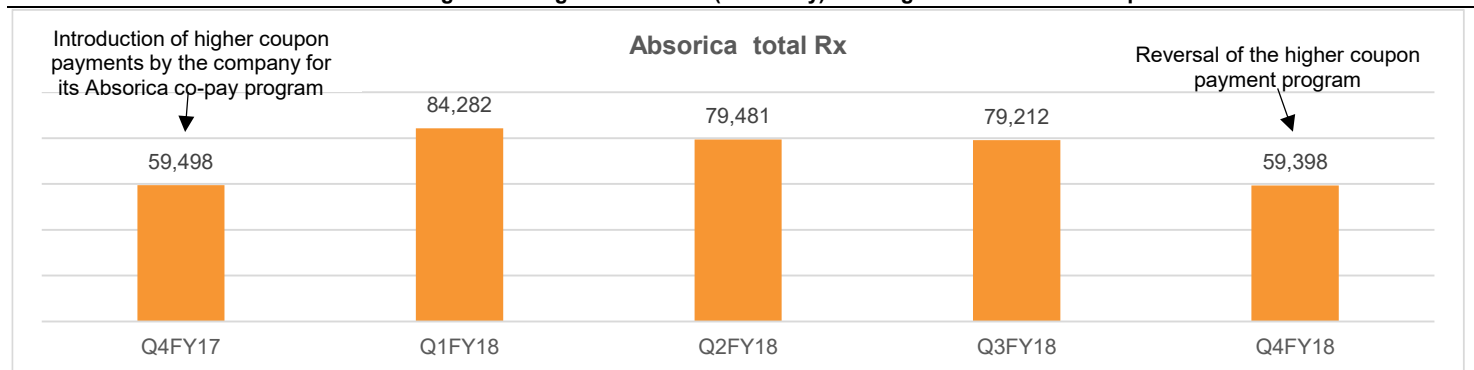
Source: Winlevi.com, Emkay research

Exhibit 5: Topline realization remains very low in PAP program

Winlevi Bloomberg WAC	\$550
Maximum coupon benefit offered by PAP in 12 months for 14 tubes	\$7,231
PAP benefit per tube	\$517
Implied Sun pharma realization per tube	\$34

Source: Bloomberg, Winlevi.com, Emkay research

Exhibit 6: Absorica renewed PAP failed to generate higher insurance (formulary) coverage and Rx normalized post the PAP was scaled down



Source: Industry data, Emkay research

Exhibit 7: Gilead with its Hep C miracle drug also failed to induce insurance coverage through aggressive PAP and eventually scaled it down

Wednesday, July 1, 2015

Dear Community Partner,

Gilead has always been an advocate for patient access to therapies in the areas in which we work. I am writing to provide you with an update regarding Support Path, our patient support program for individuals living with chronic hepatitis C.

As you may be aware, Support Path is designed to help patients in the U.S. with high co-pays or who lack adequate insurance access to Sovaldi or Harvoni. The Support Path program provides assistance to patients who are uninsured or who need financial assistance to pay for the medicine.

Key components of the program include:

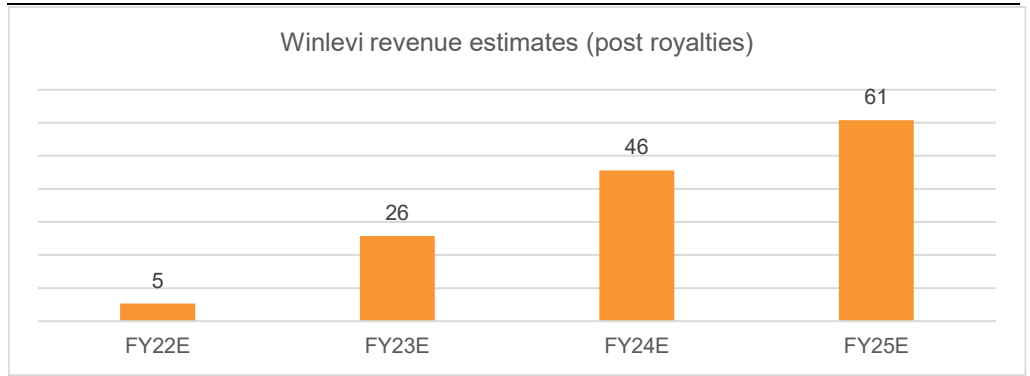
In the interest of facilitating patient access in the period immediately following the launch of Sovaldi and Harvoni, the Gilead Patient Assistance Program (PAP) made these medications available to virtually all patients who met financial and other program requirements. Gilead also implemented significant discounts for its HCV therapies across different payer groups. While many payers responded to these discounts by opening access broadly, some payers have continued to restrict access despite the discounts.

As a result, our PAP criteria enabled continued restrictions by some payers by providing a generous route for them to deny access and refer patients they have chosen not to cover. While we have approved many of these patients in the past, we feel it is necessary to establish more specific guidelines for patient eligibility. Our PAP was designed to help uninsured patients with the most need, and changes are necessary to remain true to that mission. We believe these changes also will help increase access among those payers who continue to restrict access.

With that in mind, effective July 1, 2015, the following changes will be implemented. Gilead anticipates these changes will not impact the majority of patients helped by our patient support programs.

Specifically, patients who are insured and who do not meet their payers coverage criteria will no longer be eligible for support via Gilead's Patient Assistance Program. Patients who fall within the category of Insured and Did Not Meet Payer Criteria are patients whose insurance providers limit access to Sovaldi/Harvoni based on, but not limited to, the following:

Source: Company, WSJ, Emkay research

Exhibit 8: We maintain our below-Street Winlevi peak sales of ~US\$60mn

Source: Emkay research

Exhibit 9: Winlevi's efficacy is lower than other topical acne treatments

Particulars	Winlevi		Aczone 5%	Epiduo Forte	Onexton	Acanya	
	Study 25	Study 26				Trial 1	Trial 2
Trial population size (intervention arm)	342	367	1506	217	253	399	398
Proportion of patients with two point reduction in IGA or IGA score of 0 (clear) or 1 (almost clear)	18.8%	20.9%	40.5%	33.7%	35%	33%	37%
Absolute change from baseline in non-inflammatory lesion count	-20.4	-19.5	-	-40.5	-19.2	-22.1	-19
Absolute change from baseline in inflammatory lesion count	-19.3	-20.1	-	-27.8	-16.3	-14.8	-13.7
% reduction from baseline in non-inflammatory lesion count	-32.6%	-29.6%	-32%	-68.3%	-48% to -60%	-45.3%	-41.2%
% reduction from baseline in inflammatory lesion count	-44.6%	-47.1%	-48%	-68.7%	-54% to -64%	-55%	-54.2%

Source: American Academy of Dermatology, FDA, Emkay Research

Exhibit 10: Winlevi's safety profile is largely comparable with competitor molecules

Local Skin Reactions	Winlevi	Aczone 5%	Acanya
Trial population size (intervention arm)	687	1348	773
Edema	25 (3.6%)	-	-
Erythema/reddening	84 (12.2%)	239 (16.3%)	17%
Pruritus	52 (7.6%)	14 (1.0%)	7%
Scaling/ dryness	72 (10.5%)	293 (20.0%)	9%
Skin atrophy	11 (1.6%)	-	-
Stinging/burning	28 (4.1%)	20 (1.4%)	2% - 3%
Striae rubrae	17 (2.5%)	-	-
Telangiectasia	8 (1.2%)	-	-
Irritation	-	2 (0.1%)	-

Source: American Academy of Dermatology, FDA, Emkay Research

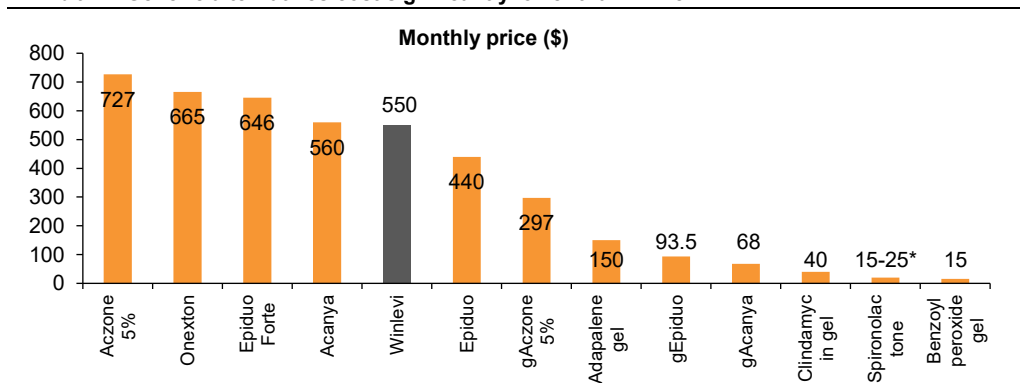
Exhibit 11: Generic alternatives cost significantly lower than WinleviSource: Drugs.com
*Depending as per dosage

Exhibit 12: Current brands in Acne Tx landscape is expected to face generic competition soon

Brand name	Innovator	Patents	Patent Expiry	Exclusivity
Epiduo forte	Galderma	8445543	23-Dec-22	NA
		8703820	12-Mar-23	
		8729127	12-Mar-23	
		8785420	23-Dec-22	
		8809305	23-Dec-22	
		8936800	23-Dec-22	
		9381179	12-Mar-23	
		9387187	12-Mar-23	
Aczone	Almirall / Astellas Pharma	9161926	18-Nov-33	10-Sep-22
		9517219	18-Nov-33	
Acanya	Bausch Health	8288434	05-Aug-29	NA
		8663699	03-Jun-29	
		8895070	03-Jun-29	
		9078870	03-Jun-29	
		10220049	03-Jun-29	
		10624918	03-Jun-29	
Onexton	Bausch Health	8288434	05-Aug-29	NA
		9504704	03-Jun-29	
		9561208	03-Jun-29	
		10137142	03-Jun-29	
		10220049	03-Jun-29	

Source: FDA, Emkay Research


Exhibit 13: This could reduce cost of these brands substantially

Brand name	Para IV filers
Aczone	Amneal, Taro, Cadila, Mylan, Perrigo, Torrent, Acrux DDS
Onexton	Taro, Actavis, Perrigo
Epiduo Forte	Actavis, Taro, Zydus
Acanya	Perrigo, Taro, Actavis, Tolmar

Source: Emkay Research

Exhibit 14: Winlevi PAP coupon card sample

**PRE-ACTIVATED
CO-PAY SAVINGS CARD**



This is a pre-activated card,
use directly with your pharmacy

**PAY AS
LITTLE AS** \$25*


Winlevi®
(clascoterone)
cream 1%

RxBIN: 610524
RxPCN: Loyalty

RxGRP: 50778026
ISSUER: (80840)

Please see program terms and conditions
on reverse side.

* Subject to applicable program maximum restrictions, terms and conditions, and eligibility criteria. Valid only for commercially insured and covered patients. Refer to program terms and conditions for full program information. This offer is not valid under Medicare, Medicaid, or any other federal or state program, for cash-paying patients, or where a plan reimburses you for the entire cost of your prescription drug.



Source: Winlevi.com, Emkay research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	3,28,375	3,34,981	3,79,123	4,10,667	4,45,374
Expenditure	2,57,816	2,50,304	2,79,613	3,02,062	3,23,705
EBITDA	70,559	84,677	99,511	1,08,606	1,21,669
Depreciation	20,528	20,800	20,747	21,275	21,542
EBIT	50,031	63,878	78,764	87,330	1,00,126
Other Income	5,662	8,592	3,867	5,096	8,214
Interest expenses	3,028	1,414	1,003	1,156	1,113
PBT	52,666	71,055	81,628	91,270	1,07,228
Tax	6,009	8,582	11,783	14,603	18,229
Extraordinary Items	(2,606)	(30,280)	(6,311)	0	0
Minority Int./Income from Assoc.	(4,219)	(3,155)	(1,308)	(2,293)	(2,293)
Reported Net Income	39,832	29,038	62,226	74,374	86,706
Adjusted PAT	42,438	59,318	68,536	74,374	86,706

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	2,399	2,399	2,399	2,399	2,399
Reserves & surplus	4,50,245	4,62,229	5,16,551	5,82,037	6,59,256
Net worth	4,52,645	4,64,628	5,18,950	5,84,437	6,61,656
Minority Interest	38,602	30,171	31,479	33,772	36,065
Loan Funds	75,783	33,430	38,530	37,093	34,886
Other Liabilities	13,924	11,431	11,431	11,431	11,431
Total Liabilities	5,80,954	5,39,660	6,00,391	6,66,732	7,44,038
Net block	1,12,263	1,11,715	1,62,575	1,59,299	1,55,757
Investment	1,25,311	1,41,048	1,41,048	1,41,048	1,41,048
Current Assets	3,16,542	3,04,421	3,59,717	4,39,436	5,30,024
Cash & bank balance	64,876	64,455	1,01,913	1,64,289	2,31,623
Other Current Assets	78,704	59,382	60,660	65,707	71,260
Current liabilities & Provision	1,01,571	1,37,007	1,25,826	1,35,928	1,45,667
Net current assets	2,14,971	1,67,414	2,33,891	3,03,508	3,84,356
Misc. exp	0	0	0	0	0
Total Assets	5,80,954	5,39,660	6,00,391	6,66,732	7,44,038

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income)	47,004	62,463	77,761	86,174	99,014
Depreciation & Amortisation	20,528	20,800	20,747	21,275	21,542
Chg in working cap	8,986	25,641	(29,020)	(7,241)	(13,514)
Operating Cashflow	45,816	54,424	11,598	39,006	42,171
Capital expenditure	14,500	10,730	15,000	18,000	18,000
Free Cash Flow	60,315	65,154	26,598	57,006	60,171
Investments	(21,541)	(15,738)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(1,379)	3,584	18,867	23,096	26,214
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(33,419)	(44,896)	5,100	(1,438)	(2,206)
Dividend paid (incl tax)	10,957	(15,862)	(6,595)	(6,595)	(7,194)
Other Financing Cash Flow	(28,336)	18,488	(2,443)	5,096	8,214
Financing Cashflow	(53,516)	(43,712)	(4,941)	(4,092)	(2,299)
Net chg in cash	(9,080)	14,296	25,524	58,009	66,087
Opening cash position	1,49,648	0	0	0	0
Closing cash position	64,876	64,455	1,01,913	1,64,289	2,31,623

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	21.5	25.3	26.2	26.4	27.3
EBIT Margin	15.2	19.1	20.8	21.3	22.5
Effective Tax Rate	11.4	12.1	14.4	16.0	17.0
Net Margin	14.2	18.6	18.4	18.7	20.0
ROCE	9.0	11.7	14.1	14.0	14.4
ROE	9.8	12.9	13.9	13.5	13.9
RoIC	19.2	26.8	30.9	29.5	33.0

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	17.7	24.7	28.6	31.0	36.2
CEPS	26.3	33.4	37.2	39.9	45.1
BVPS	188.8	193.8	216.4	243.7	275.9
DPS	1.6	1.6	1.6	1.6	1.6

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	47.3	33.9	29.3	27.0	23.2
P/CEPS	29.9	23.5	21.1	19.7	17.4
P/BV	4.4	4.3	3.9	3.4	3.0
EV / Sales	6.1	5.9	5.1	4.6	4.1
EV / EBITDA	28.6	23.3	19.5	17.3	14.9
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	0.0	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt/EBIDTA	0.1	(0.4)	(0.7)	(1.2)	(1.6)
Working Cap Cycle (days)	166.8	112.2	127.1	123.7	125.2

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	13.0	2.0	13.2	8.3	8.5
EBITDA	11.9	20.0	17.5	9.1	12.0
EBIT	9.9	27.7	23.3	10.9	14.7
PAT	49.4	(27.1)	114.3	19.5	16.6

Quarterly (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Revenue	85,531	88,368	85,230	97,187	96,259
EBITDA	23,096	23,345	20,592	27,412	27,063
EBITDA Margin (%)	27.0	26.4	24.2	28.2	28.1
PAT	18,128	18,525	8,942	14,442	20,470
EPS (Rs)	7.6	7.7	3.7	6.0	8.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	54.7	54.5	54.5	54.5	54.5
FIs	12.4	12.2	11.7	11.5	12.1
DIs	20.5	20.9	21.6	22.0	21.7
Public and Others	12.5	12.5	12.2	12.1	11.7

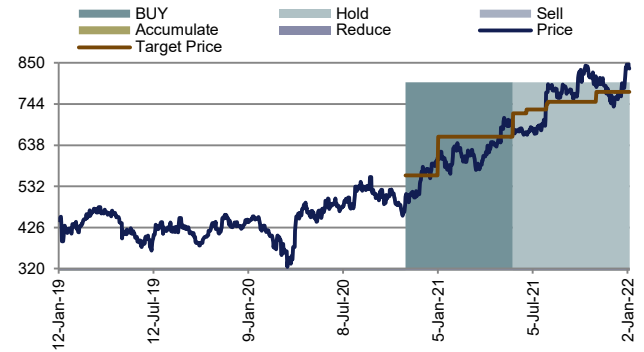
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
12-Nov-21	807	775	12m	Hold	Kunal Dhamesha
3-Nov-21	788	775	12m	Hold	Kunal Dhamesha
11-Oct-21	833	750	12m	Hold	Kunal Dhamesha
11-Sep-21	776	750	12m	Hold	Kunal Dhamesha
5-Sep-21	789	750	12m	Hold	Kunal Dhamesha
13-Aug-21	778	750	12m	Hold	Kunal Dhamesha
3-Aug-21	795	750	12m	Hold	Kunal Dhamesha
31-Jul-21	774	745	12m	Hold	Kunal Dhamesha
18-Jul-21	689	730	12m	Hold	Kunal Dhamesha
13-Jul-21	683	730	12m	Hold	Kunal Dhamesha
11-Jul-21	668	730	12m	Hold	Kunal Dhamesha
23-Jun-21	665	730	12m	Hold	Kunal Dhamesha
13-Jun-21	681	720	12m	Hold	Kunal Dhamesha
28-May-21	670	720	12m	Hold	Kunal Dhamesha
13-Apr-21	627	660	12m	Buy	Kunal Dhamesha
12-Mar-21	614	660	12m	Buy	Kunal Dhamesha
14-Feb-21	627	660	12m	Buy	Kunal Dhamesha
31-Jan-21	586	660	12m	Buy	Kunal Dhamesha
12-Jan-21	610	660	12m	Buy	Kunal Dhamesha
5-Jan-21	603	660	12m	Buy	Kunal Dhamesha
16-Dec-20	577	560	12m	Buy	Kunal Dhamesha
4-Nov-20	505	560	12m	Buy	Kunal Dhamesha

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Pharmaceuticals



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Sector

Pharmaceuticals

Analyst bio

Dr. Kunal Dhamesha is an MBBS and has completed his MBA from IIM Lucknow. As an equity analyst, he has tracked multiple healthcare verticals for 9+ years. His team currently covers 7 stocks.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
Pharmaceuticals	2.70	2.70	0%	0	100.00	
Aurobindo Pharma	0.19	0.14	-27%	-5	5.19	0
Cadila Healthcare	0.11	0.00	-100%	-11	0.00	0
Cipla	0.45	0.49	10%	4	18.16	0
Dr. Reddy's Lab	0.55	0.58	5%	3	21.33	0
Gland Pharma	0.19	0.28	53%	10	10.53	0
Ipca Lab	0.14	0.14	-5%	-1	5.02	0
Lupin	0.21	0.22	2%	0	7.97	0
Sun Pharma	0.86	0.86	0%	0	31.79	0
Cash	0.00	0.00	NA	0	0.00	0

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	7-Jan-21	7-Jul-21	7-Oct-21	7-Dec-21	7-Jan-22
EAP - Pharmaceuticals	100.0	170.6	189.5	183.6	170.8	183.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	154.7	174.5	169.8	155.4	166.1

*Performance measurement base date 1st April 2019

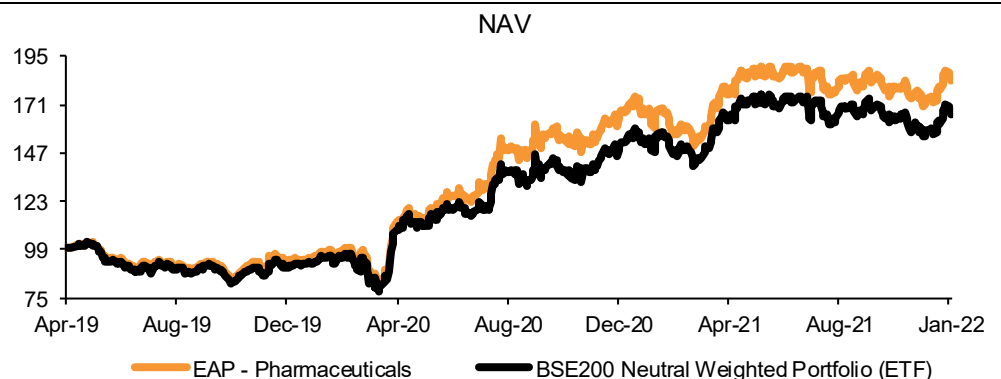
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Pharmaceuticals	7.2%	-0.2%	-3.4%	7.4%
BSE200 Neutral Weighted Portfolio (ETF)	6.9%	-2.2%	-4.8%	7.3%

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 Jan 2022 21:40:08 (SGT)

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