

ICICI Bank

Refer to important disclosures at the end of this report

Sustained delivery on core profitability; business head rejig is a minor irritant

- ICICI Bank reported a strong 17% beat on PAT at Rs70bn (up 59% yoy) with all-time high RoA of ~2%/RoE of ~17%, mainly driven by lower provisions and continued healthy core profitability (19% vs. HDFCB's 10% yoy). Asset quality continues to trend well, with the GNPA ratio down to 3.6%, while the bank carries a strong specific PCR of 79.5% and a contingent buffer of 0.8% of loans, which should support profitability, going forward.
- Overall credit growth remained healthy at 17% yoy/6% qoq, mainly driven by retail, SME and business banking, which is reflected in the bank's healthy margin performance (domestic @ ~4.1% vs. HDFCB @ 4.2%). There is a change in KMP with the resignation of corporate head Mrs. Vishakha Mulye who is being replaced by Mr. Anup Bagchi (retail head) and the elevation of CFO Mr. Rakesh Jha as ED-Retail Banking. Given top management's approach to provide all-around exposure to managers, which we believe is long-term positive, we hope for minimal near-term disruption with retail growth largely being self-sustaining now.
- Factoring in healthy credit growth (19-21%), better margins (nearly 70% of asset portfolio on floating rate) and lower LLP (better asset quality + part usage of contingent buffer), we upgrade FY22-24E EPS by ~3% and RoE to ~16-17%. We trim our standalone bank target multiple to 2.7x from 2.9x, taking into account higher CoE across banks. However, adjusted for better earnings and rolling fwd target multiple to FY24E ABV from Dec'23, we retain Buy with TP of Rs1,025.
- ICICI, trading at 1.8x FY24E ABV, has narrowed the valuation gap with close peer HDFCB (standalone: 2.2x/merged: 2x) at a faster-than-expected pace due to the former's strong core performance, with the latter struggling with management changes, tech issues and now the merger overhang. The valuation gap has further room for reduction, as ICICI sustains its core performance and HDFCB faces merger drag. ICICI's top management premium has yet to be realized, and HDFCB may struggle to reclaim the management premium it had in the past.

Strong retail, SME and BB growth lead to all-time high margins: Overall credit growth was healthy at 17% yoy/6% qoq, though lower than its close peer HDFCB (21% yoy/9% qoq) as the bank's focus remains on profitable growth. Retail growth (ex-Rural) was strong at 20% yoy/6% qoq, driven by secured mortgages and unsecured cards/PL. SME/ Business Banking (BB) has also clocked strong growth, though on a low base. Thus, NIMs improved 16bps yoy/4bps qoq to 4% including domestic NIM at an all-time high of 4.1%. We see further room for margin improvement given its continued focus on the high-margin retail, SME and BB portfolio, along with higher share of floating rate book at 70% (41%/22% being repo/MCLR linked) in a rising interest-rate scenario.

NPAs trend down, but the bank continues to build a strong counter-cyclical buffer: Gross slippages were slightly higher than expected at Rs42bn (Retail/BB: Rs37.4bn), but recoveries were equally strong at Rs47bn, leading to net negative slippages, and, in turn, no need to make specific provisions. The restructured pool also improved by 20bps qoq to Rs82.7bn/1% of loans, while the bank raised provision cover to 31% (25% in Q3). ICICI has additionally made contingent provisions of Rs10.3bn, with a contingent buffer of 0.8% of loans. Thus, it remains comfortably positioned to absorb any asset-quality hiccups without hurting profitability. The FB/NFB exposure rated below BB too declined qoq to Rs108bn/1.2% of loans vs. Rs118bn/1.4% of loans in Q3.

ICICI remains our top pick in the banking space: ICICI has outperformed its peers on healthy core profitability, in turn driven by its unwavering focus on profitable growth. We raise FY22-24E EPS by 3% and RoE to 16-17%, based on healthy credit growth (19-21%), improved margins (nearly 70% of asset portfolio on floating rate), and lower LLP (better asset quality + partial use of contingent buffer). Any potential one-off gains from the ICICI Lombard stake sale to meet regulatory guidelines could further prop up RoEs. We maintain Buy on ICICI with a TP of Rs1,025 (2.7x FY24E standalone bank ABV + subs value of Rs202). Key risks: 1) slow macro/consumption recovery hampering the bank's growth/asset-quality improvement; and 2) top management attrition.

Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(Page 9\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net income	5,79,577	6,59,837	7,77,499	9,27,804	11,01,272
Net profit	1,61,924	2,33,395	2,83,792	3,45,337	4,09,131
EPS (Rs)	24.2	33.7	40.8	49.7	58.9
ABV (Rs)	206.7	234.9	267.4	308.7	357.4
RoA (%)	1.4	1.8	1.9	1.9	1.9
RoE (%)	12.6	15.0	15.8	16.8	17.2
PE (x)	22.5	16.2	13.3	11.0	9.3
P/ABV	2.9	2.4	2.1	1.8	1.6

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Source: Company, Emkay Research

CMP	Target Price
Rs 748	Rs 1,025 (■)
as of (April 24, 2022)	12 months
Rating	Upside
BUY (■)	37.1 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	-/
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	40.8	49.7
Consensus	39.7	47.2
Mean Consensus TP (12M)	Rs 972	

Stock Details

Bloomberg Code	ICICIB IN
Face Value (Rs)	2
Shares outstanding (mn)	6,945
52 Week H/L	867 / 547
M Cap (Rs bn/USD bn)	5,192 / 67.88
Daily Avg Volume (nos.)	178,01,490
Daily Avg Turnover (US\$ mn)	171.9

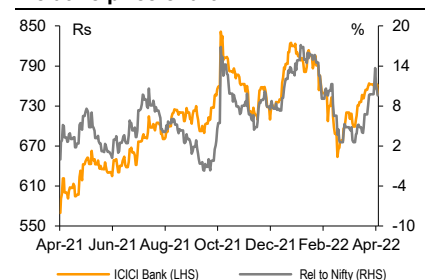
Shareholding Pattern Mar '22

Promoters	-%
FII	54.6%
DII	36.1%
Public and Others	9.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	4	(7)	(2)	29
Rel. to Nifty	5	(5)	4	8

Relative price chart



Source: Bloomberg

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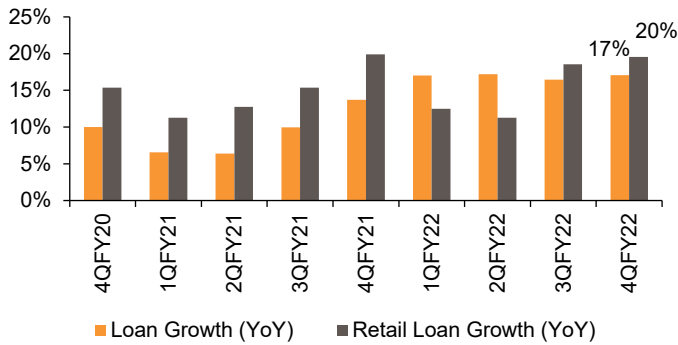
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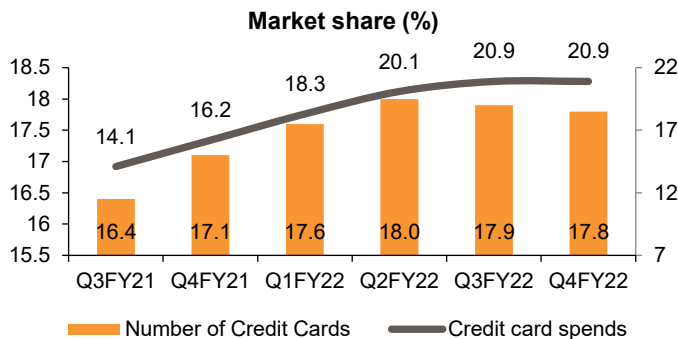
Story in Charts

Exhibit 1: Strong credit growth led by continued traction in retail/SME and BB. Retail growth ex of rural/BB was 20% yoy



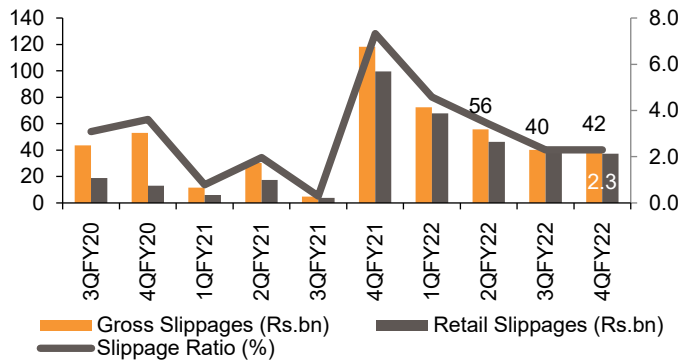
Source: Company, Emkay Research

Exhibit 3: Cards market share shows a strong trend mainly led by ICICI-Amazon card, where bank is seeing non-Amazon spends rising



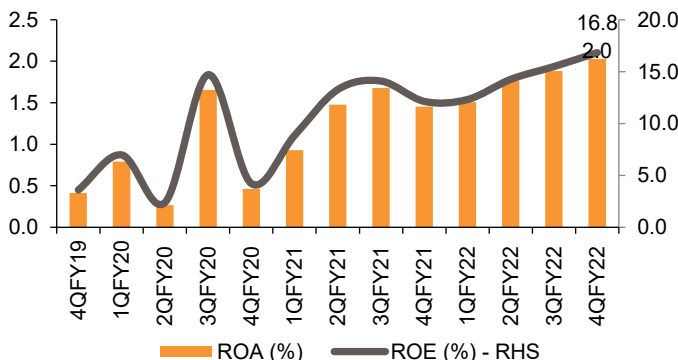
Source: Company, Emkay Research

Exhibit 5: Slippages continue to trend down



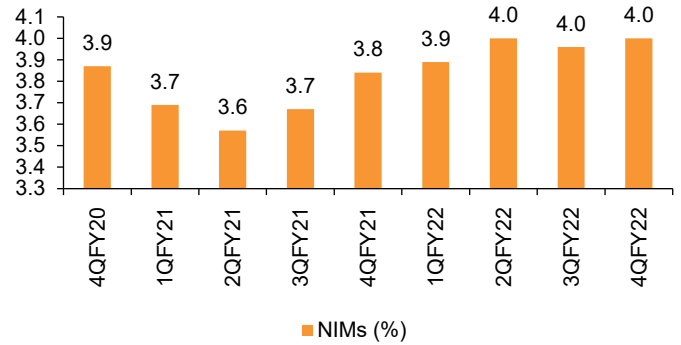
Source: Emkay Research, Company

Exhibit 7: Return ratios trending upwards and at multi-quarter high



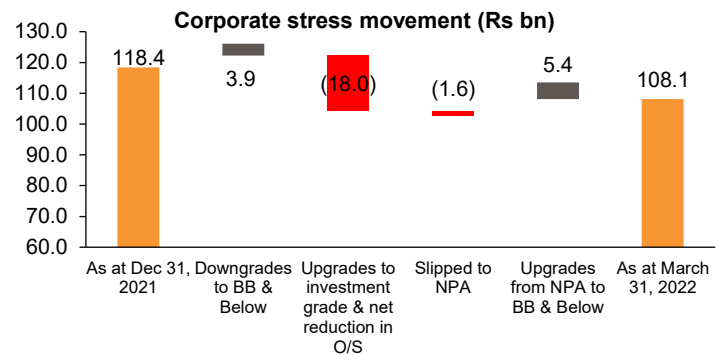
Source: Emkay Research, Company

Exhibit 2: NIM remains strong mainly benefiting from lower CoF and healthy yield on loans



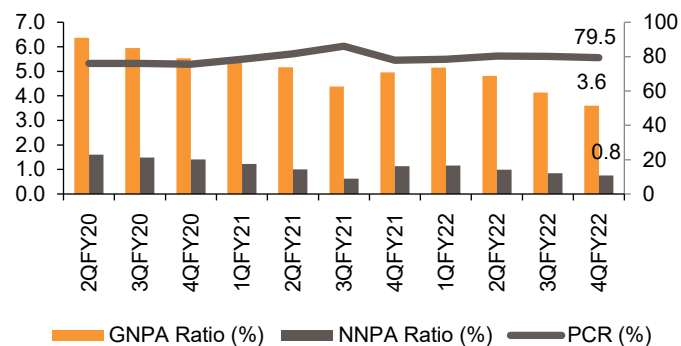
Source: Company, Emkay Research

Exhibit 4: Corporate stress (<BB portfolio) declines further to 1.2% of loans



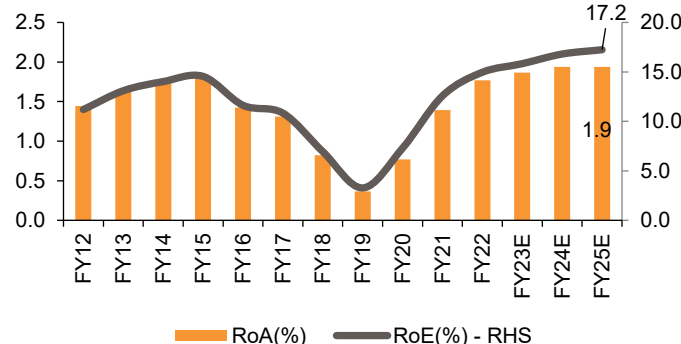
Source: Company, Emkay Research

Exhibit 6: Lower slippages + higher recoveries led to steady decline in GNPA ratio



Source: Emkay Research, Company

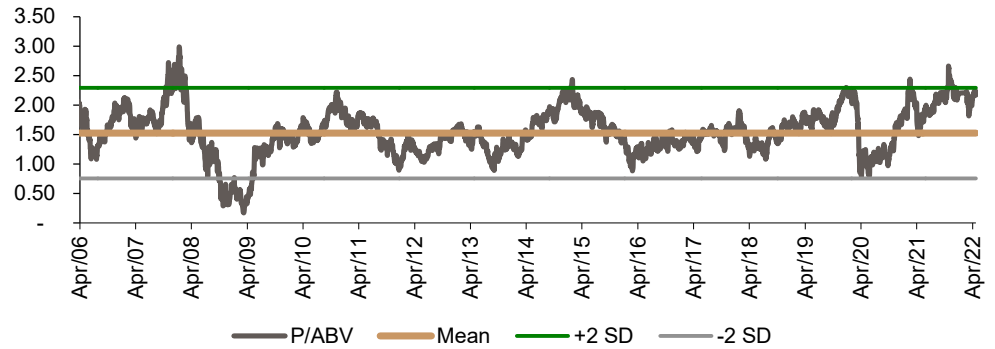
Exhibit 8: RoE to improve to a decadal high of 17% led by strong core profitability and lower provisions



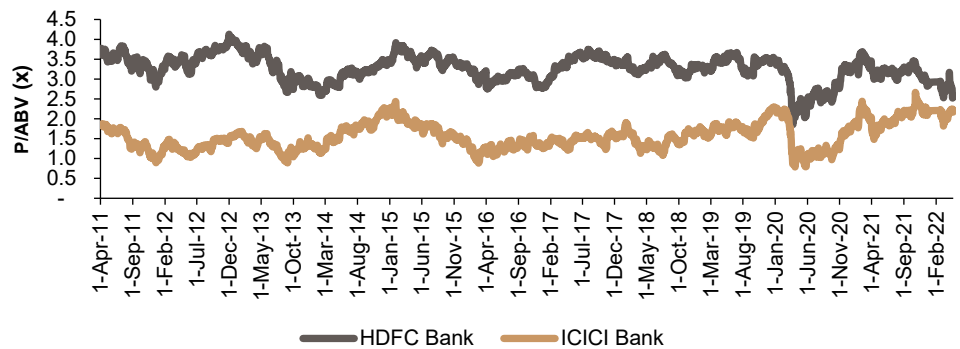
Source: Emkay Research, Company

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Exhibit 9: Stock is trading at 2.1x 1-yr fwd P/ABV, adjusted for subs valuation and still has scope for rerating

Source: Emkay Research, Company

Exhibit 10: Gradual valuation convergence between ICICI and HDFC Bank

Source: Bloomberg, Emkay Research

Exhibit 11: ICICI Bank's SOTP valuation

ICICI SOTP valuation	Stake (%)	Value per share (Rs)	Basis
ICICI Standalone (A)		823	2.7x FY24E ABV (adj. for investments)
Non-Banking Subsidiaries			
ICICI Prudential Life Insurance	53%	72	2.3x 24E EV
ICICI Lombard General Insurance	48%	65	35x FY24E PAT
ICICI Asset Management Company	51%	37	7% of FY24E AUM
ICICI Securities	75%	58	25x FY24E PE
Other Subsidiaries	100%	21	
Value of Non-Banking Business		253	
Value Post Holding Co. discount (20%) (B)		202	
Value of the bank (A+B)		1025	
Current market price		747	
Upside		37%	
Contribution of subs to TP		20%	

Source: Emkay Research

Exhibit 12: Actual vs. Estimates (Q4FY22)

Rs mn	Actuals	Estimates		% Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	1,73,420	1,78,190	1,64,098	-3%	6%	Slight miss due to lower fee income miss
PPOP	1,02,929	1,05,555	99,025	-2%	4%	Lower net-income led to a miss partly offset by contained opex
PAT	70,187	59,955	63,472	17%	11%	Lower provisions led to strong PAT beat

Source: Company, Emkay Research

Exhibit 13: Quarterly Summary

Rs (mn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY (%)	QoQ (%)	FY22	FY23E	YoY (%)
Interest Earned	1,98,417	2,03,834	2,12,336	2,20,826	2,26,749	14	3	8,63,746	10,37,330	20
Interest Exp	94,105	94,477	95,439	98,466	1,00,703	7	2	3,89,084	4,76,326	22
Net Interest Income	1,04,311	1,09,358	1,16,897	1,22,360	1,26,046	21	3	4,74,661	5,61,004	18
Global NIMs (reported)	3.84	3.89	4.00	3.96	4.00	16bps	4bps	3.84	3.91	7bps
Non-interest Income	41,114	39,959	47,972	49,871	47,374	15	-5	1,85,175	2,16,495	17
Operating Expenses	60,027	60,372	65,722	70,749	70,490	17	0	2,67,333	3,10,296	16
Pre Provisioning Profit	85,398	88,944	99,147	1,01,483	1,02,929	21	1	3,92,503	4,67,203	19
Provision & Contingencies	28,835	28,517	27,135	20,073	10,690	-63	-47	86,414	87,802	2
PBT	56,564	60,427	72,012	81,410	92,240	63	13	3,06,089	3,79,401	24
Income Tax Expense (Gain)	12,538	14,267	16,903	19,471	22,053	76	13	72,694	95,609	32
Net Profit/(Loss)	44,026	46,160	55,109	61,938	70,187	59	13	2,33,395	2,83,792	22
Gross NPA (%)	4.96	5.15	4.82	4.13	3.60	-136bps	-53bps	3.83	2.99	-84bps
Net NPA (%)	1.14	1.16	0.99	0.85	0.76	-38bps	-9bps	0.81	0.76	-5bps
Deposits (Rs in bn)	9,325	9,262	9,774	10,175	10,646	14	5	10,646	12,484	17
Net Advances (Rs in bn)	7,337	7,386	7,649	8,140	8,590	17	6	8,590	10,220	19

Source: Company, Emkay Research

Exhibit 14: Revision in Estimates

Y/E Mar (Rs mn)	FY23E			FY24E			FY25E
	Earlier	Revised	% change	Earlier	Revised	% change	Introduced
Net income	7,75,017	7,77,499	0.32%	9,31,161	9,27,804	-0.36%	11,01,272
PPOP	4,61,643	4,67,203	1.2%	5,62,447	5,65,564	0.6%	6,75,309
PAT	2,74,619	2,83,792	3.3%	3,35,143	3,45,337	3.0%	4,09,131
EPS (Rs)	39.5	40.8	3.3%	48.3	49.7	3.0%	58.9
BV (Rs)	266.7	274.8	3.1%	306.9	316.5	3.1%	366.4

Source: Emkay Research

Exhibit 15: Key assumptions

	FY22A	FY23E	FY24E	FY25E
Loan Growth %	17.1	19.0	20.6	21.4
Deposit Growth %	14.2	17.3	18.4	19.4
NIM %	3.8	3.9	4.0	4.0
GNPA %	3.8	3.0	2.4	2.1
Credit Cost %	1.0	0.9	0.9	0.9
Yield on Advances	8.1	8.2	8.7	9.1
Cost of Deposits	3.5	3.7	4.1	4.5

Source: Emkay Research, Company

Exhibit 16: Key Ratios and trends

	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Loans Rs mn	6,452,900	6,312,146	6,526,080	6,990,175	7,337,291	7,385,979	7,649,374	8,139,916	8,590,204
growth (YoY)	10.0	6.5	6.4	10.0	13.7	17.0	17.2	16.4	17.1
Composition %									
- Corporate - Domestic	25	25	24	24	24	24	23	24	23
- Overseas	8	7	6	6	5	5	5	5	5
- SME/BB	4	3	4	4	4	4	4	4	5
- Retail	59	60	61	61	62	62	62	62	62
Deposit (Rs mn)	7,709,690	8,016,223	8,329,256	8,743,476	9,325,222	9,262,239	9,774,486	10,174,667	10,645,716
growth (YoY)	18.1	21.3	19.6	22.1	21.0	15.5	17.4	16.4	14.2
CASA (%)	45.1	42.5	43.8	45.2	46.3	45.9	46.1	47.2	48.7
CA (%)	13.3	11.9	12.9	13.4	14.6	12.8	13.5	14.4	14.9
SA (%)	31.9	30.5	30.9	31.9	31.7	33.1	32.6	32.9	33.8
Asset Quality / Capital									
GNPA %	5.5	5.5	5.2	4.4	5.0	5.2	4.8	4.1	3.6
NNPA %	1.4	1.2	1.0	0.6	1.1	1.2	1.0	0.9	0.8
PCR %	75.6	78.5	81.6	86.1	77.8	78.4	80.3	80.2	79.5
Slippages (Rs mn)	53,060	11,600	30,170	4,710	118,180	72,310	55,780	40,180	42,040
Slippages %	3.6	0.8	2.0	0.3	7.3	4.6	3.4	2.3	2.3
Restructured loans (% of loans)	0.1	0.0	0.1	0.5	0.5	0.7	1.3	1.2	1.0
CAR %	16.1	16.3	18.5	18.0	19.1	18.7	18.3	19.4	19.2
Tier I %	14.7	14.9	17.0	16.7	18.1	17.7	17.3	18.4	18.4
ROE Decomposition %									
NII	3.4	3.3	3.3	3.4	3.4	3.6	3.7	3.7	3.6
Other Income (Ex Treasury)	1.5	0.9	1.2	1.3	1.4	1.2	1.4	1.5	1.3
Treasury	0.1	1.3	0.2	0.3	(0.0)	0.1	0.1	0.0	0.0
Opex	2.2	1.7	1.8	2.0	2.0	2.0	2.1	2.2	2.0
PPOP	2.8	3.9	2.9	3.0	2.8	2.9	3.2	3.1	3.0
Provisioning Cost	2.3	2.7	1.0	0.9	1.0	0.9	0.9	0.6	0.3
PBT	0.5	1.1	1.8	2.1	1.9	2.0	2.3	2.5	2.7
Tax	0.1	0.2	0.4	0.4	0.4	0.5	0.5	0.6	0.6
ROA	0.5	0.9	1.5	1.7	1.5	1.5	1.8	1.9	2.0
ROE	4.2	8.8	13.3	14.1	12.1	12.3	14.3	15.5	16.8

Source: Emkay Research, Company

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net interest income	3,89,892	4,74,661	5,61,004	6,69,493	7,92,290
Other income	1,89,685	1,85,175	2,16,495	2,58,311	3,08,982
Fee income	1,06,707	1,28,049	1,56,219	1,92,150	2,36,344
Net income	5,79,577	6,59,837	7,77,499	9,27,804	11,01,272
Operating expenses	2,15,608	2,67,333	3,10,296	3,62,239	4,25,963
Pre provision profit	3,63,969	3,92,503	4,67,203	5,65,564	6,75,309
PPP excl treasury	3,12,231	3,83,463	4,58,615	5,57,405	6,67,559
Provisions	1,62,144	86,414	87,802	1,03,883	1,28,343
Profit before tax	2,01,825	3,06,089	3,79,401	4,61,681	5,46,966
Tax	39,900	72,694	95,609	1,16,344	1,37,836
Tax rate	20	24	25	25	25
Profit after tax	1,61,924	2,33,395	2,83,792	3,45,337	4,09,131

Balance Sheet

Y/E Year End (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity	13,834	13,900	13,900	13,900	13,900
Reserves	14,61,258	16,91,220	19,25,757	22,14,901	25,60,901
Net worth	14,75,092	17,05,120	19,39,657	22,28,801	25,74,801
Deposits	93,25,222	106,45,716	124,84,235	147,75,186	176,47,224
Borrowings	7,43,851	8,82,609	9,26,739	10,19,413	11,21,354
Total liabilities	123,04,327	141,12,977	163,32,582	192,97,068	228,86,730
Cash and bank	4,60,312	6,01,208	6,73,353	7,54,156	8,44,654
Investments	28,12,865	31,02,410	35,46,205	41,12,280	48,24,224
Loans	73,37,291	85,90,204	102,20,152	123,24,183	149,59,856
Others	7,34,112	6,48,401	7,65,475	9,06,603	10,76,554
Total assets	123,04,327	141,12,977	163,32,582	192,97,068	228,86,730

Key Ratios (%)

Y/E Year End	FY21	FY22	FY23E	FY24E	FY25E
NIM	3.6	3.8	3.9	4.0	4.0
Non-II/avg assets	1.6	1.4	1.4	1.4	1.5
Fee income/avg assets	0.9	1.0	1.0	1.1	1.1
Opex/avg assets	1.9	2.0	2.0	2.0	2.0
Provisions/avg assets	1.4	0.7	0.6	0.6	0.6
PBT/avg assets	1.7	2.3	2.5	2.6	2.6
Tax/avg assets	0.3	0.6	0.6	0.7	0.7
RoA	1.4	1.8	1.9	1.9	1.9
RoAE	12.6	15.0	15.8	16.8	17.2
GNPA (%)	5.3	3.8	3.0	2.4	2.1
NNPA (%)	1.2	0.8	0.8	0.7	0.6

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	24.2	33.7	40.8	49.7	58.9
BVPS	215.7	241.6	274.8	316.5	366.4
ABVPS	206.7	234.9	267.4	308.7	357.4
DPS	0.0	5.0	7.0	8.0	9.0

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	22.5	16.2	13.3	11.0	9.3
P/BV	2.6	2.3	2.0	1.7	1.5
P/ABV	2.9	2.4	2.1	1.8	1.6
P/PPOP	14.2	13.2	11.1	9.2	7.7
Dividend Yield (%)	0.0	0.7	0.9	1.1	1.2

Source: Company, Emkay Research

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Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
NII	17.2	21.7	18.2	19.3	18.3
PPOP	29.5	7.8	19.0	21.1	19.4
PAT	104.2	44.1	21.6	21.7	18.5
Loans	13.7	17.1	19.0	20.6	21.4

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
NII	1,04,311	1,09,358	1,16,897	1,22,360	1,26,046
NIM(%)	3.8	3.9	4.0	4.0	4.0
PPOP	85,398	88,944	99,147	1,01,483	1,02,929
PAT	44,026	46,160	55,109	61,938	70,187
EPS (Rs)	6.36	6.66	7.95	8.93	10.12

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	-	-	-	-	-
FIIIs	59.0	59.2	58.7	56.2	54.6
DIIIs	32.8	32.7	33.3	35.0	36.1
Public and Others	8.2	8.1	8.0	8.8	9.3

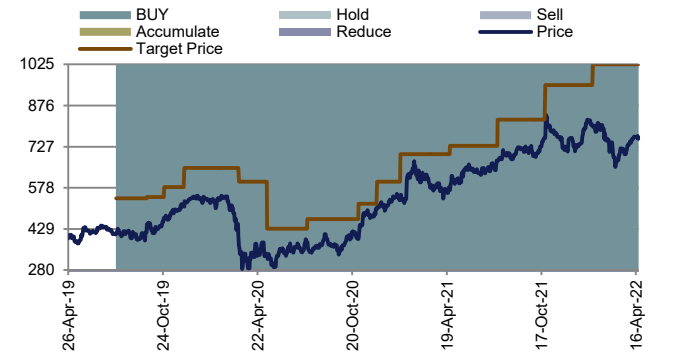
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
23-Jan-22	805	1,025	12m	Buy	Anand Dama
04-Dec-21	716	950	12m	Buy	Anand Dama
24-Oct-21	759	950	12m	Buy	Anand Dama
25-Aug-21	691	825	12m	Buy	Anand Dama
25-Jul-21	677	825	12m	Buy	Anand Dama
25-Apr-21	570	730	12m	Buy	Anand Dama
31-Jan-21	537	700	12m	Buy	Anand Dama
20-Jan-21	551	700	12m	Buy	Anand Dama
06-Dec-20	502	600	12m	Buy	Anand Dama
01-Nov-20	393	520	12m	Buy	Anand Dama
26-Jul-20	382	465	12m	Buy	Anand Dama
10-May-20	338	430	12m	Buy	Anand Dama
11-Apr-20	343	600	12m	Buy	Anand Dama
17-Mar-20	367	600	12m	Buy	Anand Dama
27-Jan-20	537	650	12m	Buy	Anand Dama
03-Dec-19	509	650	12m	Buy	Anand Dama
26-Oct-19	469	580	12m	Buy	Anand Dama
09-Oct-19	437	545	12m	Buy	Anand Dama
23-Sep-19	446	545	12m	Buy	Anand Dama
26-Jul-19	416	540	12m	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – BFSI-Banks



Analyst: Anand Dama

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Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 13 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

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)
BFSI-Banks	19.16	19.16	0.0%	0	100.00	
Axis Bank	2.13	2.25	5%	12	11.73	0
AU Small Finance Bank	0.32	0.26	-17%	-5	1.36	0
Bandhan Bank	0.22	0.22	0%	0	1.15	0
Bank of Baroda	0.21	0.21	0%	0	1.07	0
Canara Bank	0.13	0.06	-54%	-7	0.31	0
City Union Bank	0.00	0.00	NA	0	0.00	0
DCB Bank	0.00	0.00	NA	0	0.00	0
Equitas Small Finance Bank	0.00	0.00	NA	0	0.00	0
Federal Bank	0.19	0.26	39%	7	1.36	0
HDFC Bank	5.86	5.93	1%	8	30.97	0
ICICI Bank	5.15	5.31	3%	15	27.70	0
Indian Bank	0.00	0.00	NA	0	0.00	0
Indusind Bank	0.58	0.58	0%	0	3.03	0
Karur Vysya Bank	0.00	0.00	NA	0	0.00	0
Kotak Mahindra Bank	2.25	2.01	-11%	-24	10.48	0
Punjab National Bank	0.10	0.00	-100%	-10	0.00	0
RBL Bank	0.00	0.00	NA	0	0.00	0
State Bank of India	1.93	2.07	7%	14	10.82	0
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00	0
Union Bank of India	0.05	0.00	-100%	-5	0.00	0
Yes Bank	0.04	0.00	-100%	-4	0.00	0
Cash	0.00	0.00	NA	0	0.00	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	20-Apr-21	21-Oct-21	21-Jan-22	21-Mar-22	21-Apr-22
EAP - BFSI-Banks	100.0	106.9	137.3	129.6	123.6	125.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	104.9	134.6	127.0	121.2	123.2

*Performance measurement base date 1st April 2019

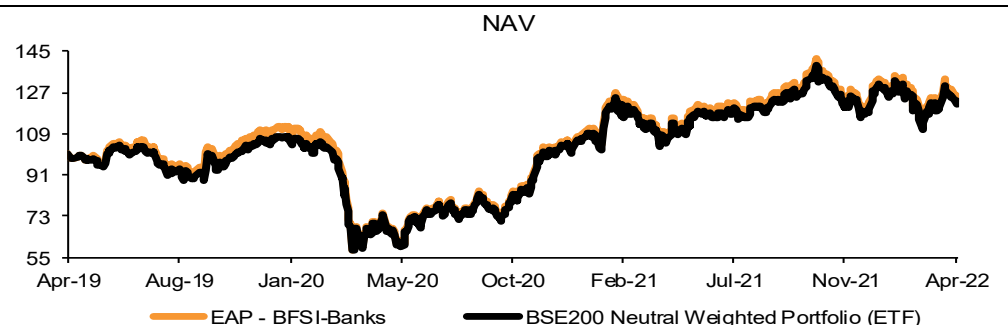
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	1.6%	-3.0%	-8.5%	17.5%
BSE200 Neutral Weighted Portfolio (ETF)	1.6%	-3.0%	-8.5%	17.5%

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”

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HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 25 Apr 2022 00:01:17 (SGT)

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