

Birla Corporation

Refer to important disclosures at the end of this report

Capacity expansion to support volume growth

- **Birla Corporation's (BCORP) consolidated EBITDA declined 29% YoY but increased 24% QoQ to Rs2.8bn, 7% below our estimates, owing to higher-than-expected cost inflation. Blended EBITDA/ton fell 31% YoY/~2% QoQ to Rs653 (Emkay est.: Rs700).**
- **Management mentioned that cost pressure is unlikely to ease and profitability is expected to remain under pressure in the near term. Factoring in higher opex/ton, we reduce our FY23-24 EBITDA estimates by 3% and cut our TP to Rs1,360 (from Rs1,400). Our DCF-based TP implies a 1-year forward EV/EBITDA of 9x.**
- **BCORP commenced cement production at the 3.9mt Mukutban plant in Apr'22 and management expects its operating parameters to reach optimum levels by FY23-end. The new plant is expected to support volume growth and help maintain BCORP's volume market share. Besides, its aim to achieve a 30mt capacity by FY27E should dispel concerns about long-term growth, in our view. Maintain Buy.**
- **Revenues increased 6% YoY to Rs22.6bn.** Cement volumes rose 2% YoY to 4.2mt, in line with our estimates. BCORP is looking to sharpen its focus on the non-trade segment as it expects the segment to be a major growth driver in FY23. Reported cement realization increased 3-4% YoY and QoQ to Rs5,042 despite a 400bps YoY/100bps QoQ decline in the share of premium products to 49% of trade sales in Q4FY22.
- **EBITDA declined 29% YoY/increased 24% QoQ to Rs2.8bn.** Total cost/ton increased by 12% YoY/~3% QoQ to Rs4,688. Accordingly, blended EBITDA/ton declined 31% YoY/~2% QoQ to Rs653. Management mentioned that cost pressure is unlikely to ease and profitability is expected to remain under pressure in the near term. Adjusted PAT declined 18% YoY to Rs1.5bn. The exceptional item of Rs384mn pertains to a provision made toward interest on payment of the UP entry tax.
- **BCORP commenced cement production at the 3.9mt Mukutban plant in Apr'22 and management expects its operating parameters to reach optimum levels by FY23-end.** The new plant is expected to support volume growth and help maintain BCORP's volume market share.
- **Other takeaways:** 1) BCORP has taken measures such as scaling up of captive coal mining (Sial-Ghoghri coal mine scaled up to 30k/month, 20% higher than peak rated capacity; extraction of coal from Bikram coal mine expected to start in Q4FY23E), reducing lead distance, and increasing the share of renewables (+300bps YoY to 22% in FY22) to mitigate the impact of rising commodity prices. 2) BCORP plans to add 8MW of solar capacity at Chanderia, Satna and Kundanganj in FY23 and additional 9MW will be derived from WHRS at Mukutban. 3) AFR share is expected to increase from 7% in FY22 to 12% in FY23.
- **FY22 Performance:** Volumes increased by 6% YoY to 14.2mt. EBITDA declined 17% YoY to Rs11bn and EBITDA/ton fell 22% YoY to Rs781. FCF generation stood at negative Rs581mn post capex spending of Rs7.8bn. After the dividend payment of Rs770mn, net debt increased by Rs1.5bn YoY to Rs34bn as of Mar'22.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Cement & Building Materials \(Page 10\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	67,855	74,612	88,216	95,451	1,09,442
EBITDA	13,376	11,100	11,746	15,768	19,307
EBITDA Margin (%)	19.7	14.9	13.3	16.5	17.6
APAT	6,880	4,300	3,394	5,960	8,038
EPS (Rs)	89.3	55.8	44.1	77.4	104.4
EPS (% chg)	36.2	(37.5)	(21.1)	75.6	34.9
ROE (%)	13.4	7.5	5.5	9.1	11.2
P/E (x)	10.7	17.2	21.8	12.4	9.2
EV/EBITDA (x)	8.1	9.7	9.2	7.1	6.2
P/BV (x)	1.3	1.2	1.2	1.1	1.0

Source: Company, Emkay Research

CMP	Target Price
Rs 960 as of (May 12, 2022)	Rs 1,360 (▼) 12 months
Rating	Upside
BUY (■)	41.6 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(3)/(2.5)
Target Price change (%)	(2.9)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	44.1	77.4
Consensus	77.6	101.7
Mean Consensus TP (12M)	Rs 1,592	

Stock Details

Bloomberg Code	BCORP IN
Face Value (Rs)	10
Shares outstanding (mn)	77
52 Week H/L	1,650 / 928
M Cap (Rs bn/USD bn)	74 / 0.96
Daily Avg Volume (nos.)	1,79,499
Daily Avg Turnover (US\$ mn)	2.6

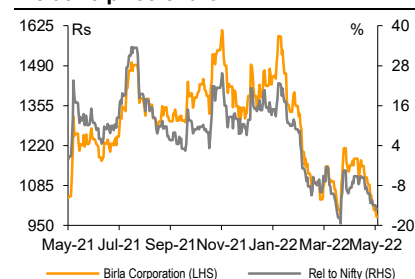
Shareholding Pattern Mar '22

Promoters	62.9%
FIIIs	4.2%
DIIIs	16.3%
Public and Others	16.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(18)	(20)	(37)	(4)
Rel. to Nifty (10)	(14)	(30)	(11)	

Relative price chart



Source: Bloomberg

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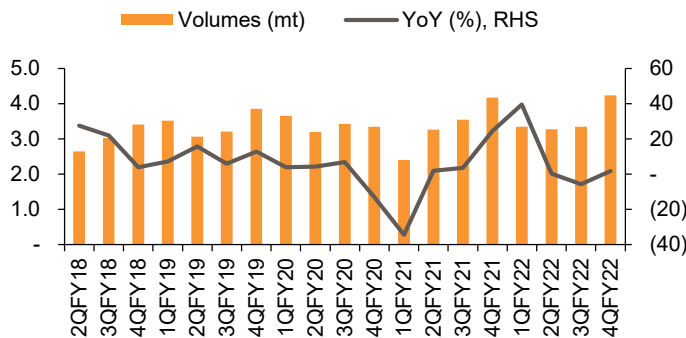
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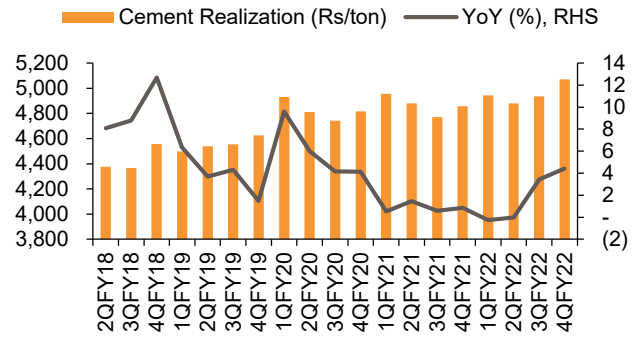
Story in Charts

Exhibit 1: Volumes increased ~2%YoY/27% QoQ to an all-time high of 4.2mt



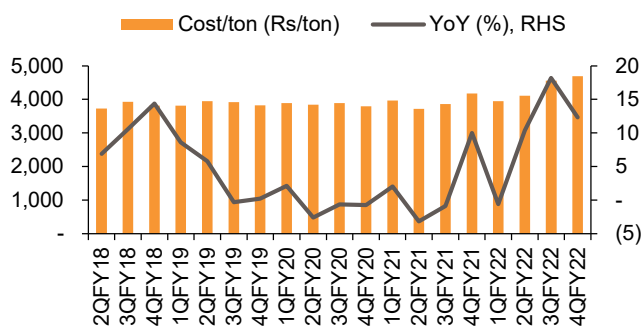
Source: Company, Emkay Research

Exhibit 2: Cement realization/ton increased 3-4% YoY/QoQ to Rs5,071



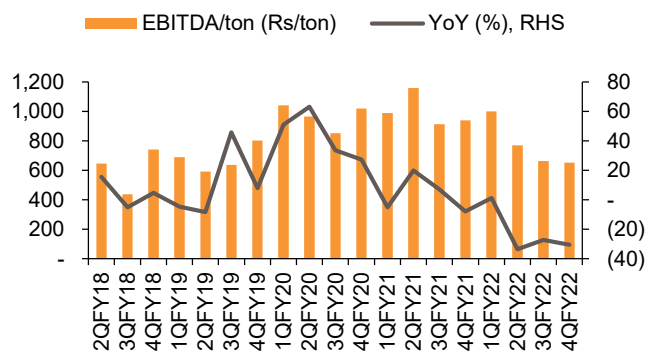
Source: Company, Emkay Research

Exhibit 3: Total cost/ton increased 12% YoY/~3% QoQ to Rs4,688



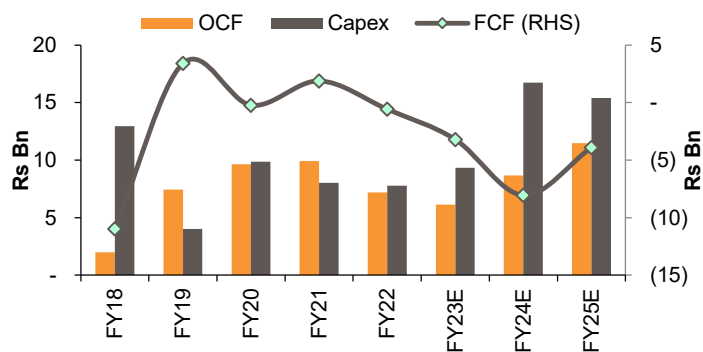
Source: Company, Emkay Research

Exhibit 4: EBITDA/ton declined 31% YoY/~2% QoQ to fourteen quarter low of Rs653



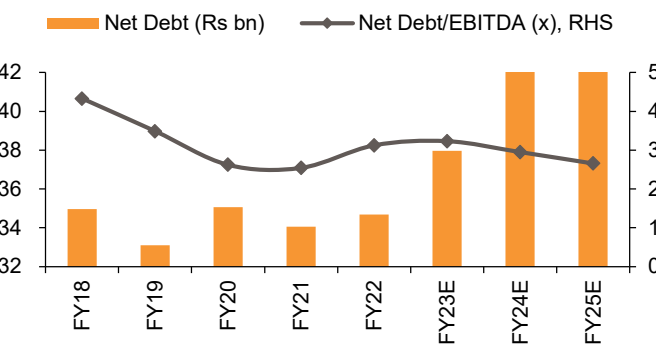
Source: Company, Emkay Research

Exhibit 5: FCF generation to remain weak owing to higher capex in coming years



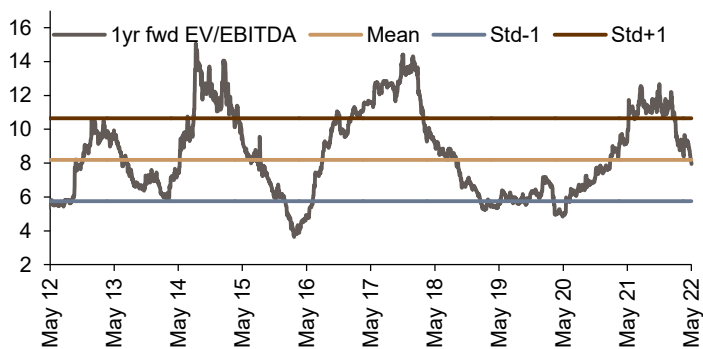
Source: Company, Emkay Research

Exhibit 6: Net debt-to EBITDA to decline marginally



Source: Company, Emkay Research

Exhibit 7: 1-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

Exhibit 8: Maintain Buy with TP of Rs1,360 based on Mar'24E EV/E

EV/E valuation, backed by DCF analysis	Rs Bn
Mar24E EBITDA (Rs bn)	16
EV/E multiple (x)	9.0
Enterprise Value (Rs bn)	142
Net debt (Mar23E, Rs Bn)	37
Equity value (Rs bn)	105
No. of shares (mn)	77
Mar'23 Target Price (Rs)	1,360

Source: Emkay Research

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Quarterly highlights

Exhibit 9: Actual vs. Estimates (Q4FY22)

(Rs mn)	Actual	Estimates		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales	22,642	22,174	21,413	2.1	5.7	In line
EBITDA	2,767	2,962	2,839	(6.6)	(2.5)	Owing to higher-than-expected cost inflation
Adj PAT	1,495	1,054	906	41.8	65.0	Led by higher other income and lower finance cost
Volume (mt)	4.2	4.2		0.2		
Cement Realization (Rs/ton)	5,071	4,972		2.0		
EBITDA (Rs/ton)	653	700		(6.7)		

Source: Bloomberg, Emkay Research

Exhibit 10: Quarterly financial highlights (Consolidated)

Rs mn	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)	FY21	FY22	YoY (%)
Revenue	21,326	17,491	16,978	17,501	22,642	6.2	29.4	67,855	74,612	10.0
Expenditure	17,406	14,055	14,306	15,276	19,875	14.2	30.1	54,479	63,512	16.6
Total RM	3,786	1,599	2,523	1,707	4,706	24.3	175.7	9,872	10,535	6.7
Power & Fuel	3,521	3,729	3,385	4,631	4,501	27.8	(2.8)	12,116	16,246	34.1
Freight	5,228	4,162	3,876	4,149	5,309	1.5	27.9	15,592	17,496	12.2
Staff cost	1,062	1,085	1,115	1,148	1,133	6.6	(1.4)	3,978	4,481	12.6
Other expenditure	3,809	3,480	3,407	3,641	4,226	11.0	16.1	12,922	14,754	14.2
EBITDA	3,920	3,436	2,673	2,225	2,767	(29.4)	24.4	13,376	11,100	(17.0)
Depreciation	1,005	984	982	1,007	997	(0.8)	(1.0)	3,708	3,969	7.1
EBIT	2,915	2,452	1,691	1,218	1,770	(39.3)	45.4	9,668	7,131	(26.2)
Other Income	135	93	133	69	693	413.2	906.2	999	988	(1.1)
Interest	674	639	632	608	547	(18.8)	(10.0)	2,963	2,427	(18.1)
PBT	2,376	1,906	1,192	678	1,916	(19.4)	182.6	7,704	5,692	(26.1)
Total Tax	554	491	336	144	421	(24.0)	193.2	2,074	1,392	(32.9)
Adjusted PAT	1,822	1,415	856	535	1,495	(17.9)	179.7	5,630	4,300	(23.6)
Extra ordinary items	671	-	-	70	(384)			671	(314)	
Reported PAT	2,493	1,415	856	605	1,111	(55.4)	83.8	6,301	3,986	(36.7)
Adjusted EPS (Rs)	23.7	18.4	11.1	6.9	19.4	(17.9)	179.7	73.1	55.8	(23.6)

Source: Company, Emkay Research

Margins (%)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (bps)	QoQ (bps)	FY21	FY22	YoY (bps)
EBIDTA	18.4	19.6	15.7	12.7	12.2	(616)	(49)	19.7	14.9	(484)
EBIT	13.7	14.0	10.0	7.0	7.8	(585)	86	14.2	9.6	(469)
EBT	11.1	10.9	7.0	3.9	8.5	(268)	459	11.4	7.6	(373)
PAT	8.5	8.1	5.0	3.1	6.6	(194)	355	8.3	5.8	(253)
Effective Tax rate	23.3	25.7	28.2	21.2	22.0			26.9	24.4	

Source: Company, Emkay Research

Exhibit 11: Quarterly analysis on per-ton basis

Rs/ton	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)	FY21	FY22	YoY (%)
Cement volumes (mt)	4.17	3.35	3.27	3.35	4.24	1.7	26.6	13.38	14.21	6.2
Cement Realization	4,856	4,943	4,878	4,934	5,071	4.4	2.8	4,857	4,964	2.2
Blended Realization	5,114	5,221	5,192	5,224	5,340	4.4	2.2	5,071	5,251	3.5
Raw Material	908	477	772	510	1,110	22.3	117.8	738	741	0.5
Power & Fuel	844	1,113	1,035	1,383	1,062	25.7	(23.2)	906	1,143	26.3
Freight	1,254	1,242	1,185	1,238	1,252	(0.1)	1.1	1,165	1,231	5.7
Staff cost	255	324	341	343	267	4.9	(22.1)	297	315	6.1
Other expenditure	913	1,039	1,042	1,087	997	9.1	(8.3)	966	1,038	7.5
Operating cost	4,174	4,196	4,375	4,560	4,688	12.3	2.8	4,072	4,470	9.8
EBITDA/ton	940	1,026	817	664	653	(30.6)	(1.7)	1,000	781	(21.9)

Source: Company, Emkay Research

Exhibit 12: We have cut FY23E/FY24E EBITDA estimates by ~3%

(Rs mn)	FY23E			FY24E		
	Old	New	% chg	Old	New	% chg
Revenues	88,050	88,216	0.2	96,060	95,451	(0.6)
EBITDA	12,109	11,746	(3.0)	16,175	15,768	(2.5)
PAT	3,715	3,394	(8.6)	6,671	5,960	(10.7)

Source: Emkay Research

Annual analysis

Exhibit 13: Key Assumptions

Operational details	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E	CAGR%	
									FY18-22	FY22-25E
Capacity (mt)	16	16	16	16	19	20	21	24	5.8	6.8
Volumes (mt)	12	14	14	14	14	16	17	19	3.5	10.0
Utilization (%)	80	89	89	87	73	80	83	80		
Blended Realization (Rs/ton)	4,451	4,596	4,865	4,872	5,102	5,313	5,442	5,624	3.5	3.3
EBITDA/ton (Rs/ton)	652	686	967	988	781	727	925	1,020	4.6	9.3
P&L (Rs bn)										
Revenue	57	65	69	68	75	88	95	109	6.8	13.6
EBITDA	8	9	13	13	11	12	16	19	8.3	20.3
Adj. Net Profit	2	3	5	7	4	3	6	8	26.8	23.2
Balance Sheet (Rs bn)										
Equity	43	45	48	55	60	63	68	75		
Net Debt	35	33	35	34	35	38	47	51		
Net Debt: EBITDA (x)	4.3	3.5	2.6	2.5	3.1	3.2	3.0	2.7		
Net Debt: Equity (x)	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0		
Cash Flow (Rs bn)										
OCF before NWC change	4	6	9	10	8	8	11	13		
Change in NWC	(2)	1	0	(0)	(0)	(1)	(2)	(1)		
Capex	(13)	(4)	(10)	(8)	(8)	(9)	(17)	(15)		
FCF	(11)	3	(0)	2	(1)	(3)	(8)	(4)		
Return ratios (%)- post tax										
RoE	4.4	5.8	10.9	13.4	7.5	5.5	9.1	11.2		
RoCE	5.8	5.6	7.7	8.7	5.3	4.6	6.5	7.6		
RoIC	6.7	6.7	9.5	11.1	6.8	6.9	10.8	12.6		
Valuations (x)										
PE					17.2	21.8	12.4	9.2		
EV/EBITDA					9.7	9.2	7.1	6.2		
EV/ton (USD)					74	72	72	68		

Source: Company, Emkay Research

Exhibit 14: Annual analysis on per ton basis

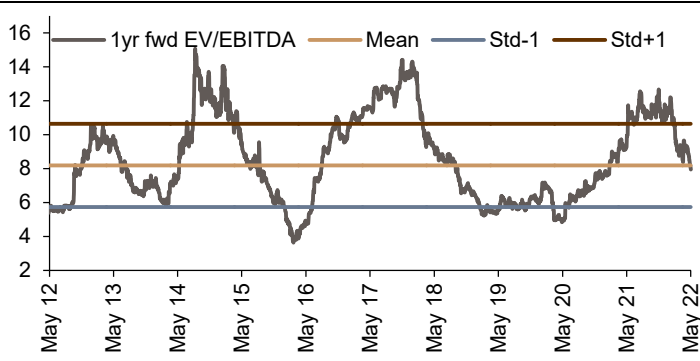
Rs/ton	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Blended realization	4,451	4,596	4,865	4,872	5,102	5,313	5,442	5,624
% YoY	6.9	3.3	5.8	0.1	4.7	4.1	2.4	3.3
Raw materials consumed	672	681	665	729	741	806	794	814
Power & fuel costs	1,051	1,073	999	894	1,143	1,280	1,242	1,263
Freight costs	1,164	1,195	1,176	1,151	1,231	1,275	1,245	1,265
Staff cost	288	268	295	294	315	319	333	345
Other expenses	796	831	902	954	1,038	1,054	1,061	1,077
Operating Cost	3,971	4,047	4,037	4,022	4,470	4,733	4,675	4,764
% YoY	7.4	1.9	(0.2)	(0.4)	11.1	5.9	(1.2)	1.9
Other operating income	171	136	139	138	149	148	158	161
Blended EBITDA	652	686	967	988	781	727	925	1,020
% YoY	5.5	5.2	41.0	2.2	(20.9)	(6.9)	27.2	10.3

Source: Company, Emkay Research

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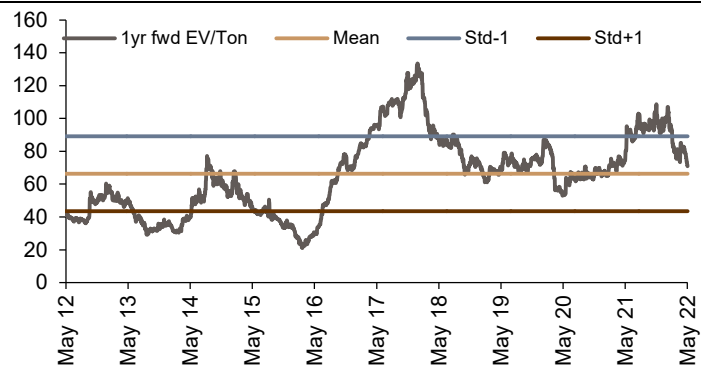
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Exhibit 15: 1-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

Exhibit 16: 1-year forward EV/Ton (USD)



Source: Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	67,855	74,612	88,216	95,451	1,09,442
Expenditure	54,479	63,512	76,470	79,683	90,136
EBITDA	13,376	11,100	11,746	15,768	19,307
Depreciation	3,708	3,969	4,513	4,758	5,180
EBIT	9,668	7,131	7,233	11,010	14,126
Other Income	999	988	441	448	456
Interest expenses	2,963	2,427	3,130	3,480	3,822
PBT	7,704	5,692	4,544	7,978	10,760
Tax	825	1,392	1,150	2,019	2,722
Extraordinary Items	(579)	(314)	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	6,301	3,986	3,394	5,960	8,038
Adjusted PAT	6,880	4,300	3,394	5,960	8,038

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	770	770	770	770	770
Reserves & surplus	54,090	59,718	62,505	67,397	73,996
Net worth	54,860	60,489	63,275	68,168	74,766
Minority Interest	0	0	0	0	0
Loan Funds	40,464	42,080	46,080	50,580	55,580
Net deferred tax liability	8,668	9,722	9,819	9,917	10,017
Total Liabilities	1,03,992	1,12,291	1,19,175	1,28,665	1,40,363
Net block	73,250	75,786	72,278	68,550	84,529
Investment	7,525	10,089	10,089	6,589	6,589
Current Assets	27,147	27,147	31,195	32,720	36,825
Cash & bank balance	1,773	1,380	2,100	1,514	1,714
Other Current Assets	11,953	12,227	13,734	14,731	16,608
Current liabilities & Provision	24,964	26,225	28,206	28,719	31,334
Net current assets	2,184	922	2,989	4,001	5,491
Misc. exp	0	0	0	0	0
Total Assets	1,03,992	1,12,291	1,19,175	1,28,665	1,40,363

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	6,127	4,390	4,103	7,530	10,304
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,095)	2,025	(1,249)	(1,500)	(1,190)
Operating Cashflow	10,877	11,419	9,347	12,249	15,394
Capital expenditure	(8,697)	(10,965)	(9,330)	(16,737)	(15,388)
Free Cash Flow	2,180	454	17	(4,487)	6
Investments	837	(2,565)	0	3,500	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(6,861)	(12,542)	(8,889)	(12,788)	(14,932)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(2,355)	1,616	4,000	4,500	5,000
Dividend paid (incl tax)	(578)	(770)	(608)	(1,067)	(1,439)
Other Financing Cash Flow	2,657	2,311	0	0	0
Financing Cashflow	(3,239)	730	262	(47)	(261)
Net chg in cash	778	(393)	720	(586)	201
Opening cash position	995	1,773	1,380	2,100	1,514
Closing cash position	1,773	1,380	2,100	1,514	1,714

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	19.7	14.9	13.3	16.5	17.6
EBIT Margin	14.2	9.6	8.2	11.5	12.9
Effective Tax Rate	10.7	24.4	25.3	25.3	25.3
Net Margin	10.1	5.8	3.8	6.2	7.3
ROCE	10.5	7.5	6.6	9.2	10.8
ROE	13.4	7.5	5.5	9.1	11.2
RoIC	13.1	9.6	9.7	15.3	17.7

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	89.3	55.8	44.1	77.4	104.4
CEPS	137.5	107.4	102.7	139.2	171.7
BVPS	712.4	785.5	821.7	885.2	970.9
DPS	7.5	10.0	7.9	13.9	18.7

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	10.7	17.2	21.8	12.4	9.2
P/CEPS	7.0	8.9	9.3	6.9	5.6
P/BV	1.3	1.2	1.2	1.1	1.0
EV / Sales	1.6	1.5	1.3	1.3	1.2
EV / EBITDA	8.1	9.7	9.2	7.1	6.2
Dividend Yield (%)	0.8	1.0	0.8	1.4	1.9

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.6	0.6	0.6	0.7	0.7
Net Debt/EBIDTA	2.5	3.1	3.2	3.0	2.7
Working Cap Cycle (days)	2.2	(2.2)	3.7	9.5	12.6

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(1.9)	10.0	18.2	8.2	14.7
EBITDA	0.1	(17.0)	5.8	34.2	22.4
EBIT	(1.8)	(26.2)	1.4	52.2	28.3
PAT	24.7	(36.7)	(14.8)	75.6	34.9

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Revenue	21,326	17,491	16,978	17,501	22,642
EBITDA	3,920	3,436	2,673	2,225	2,767
EBITDA Margin (%)	18.4	19.6	15.7	12.7	12.2
PAT	1,822	1,415	856	535	1,495
EPS (Rs)	23.7	18.4	11.1	6.9	19.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	62.9	62.9	62.9	62.9	62.9
FIs	3.6	4.0	3.7	3.7	4.2
DIs	13.8	13.8	15.4	16.3	16.3
Public and Others	19.7	19.4	18.1	17.1	16.7

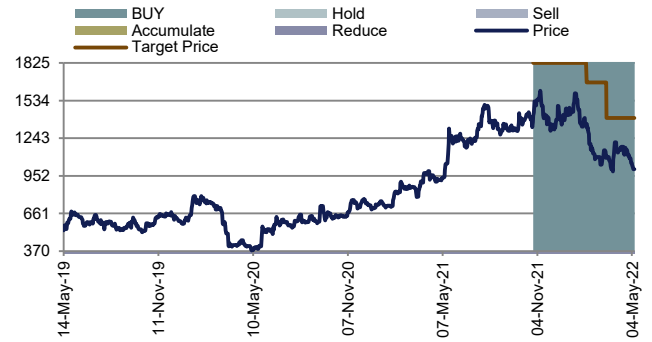
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
16-Mar-22	1,104	1,400	12m	Buy	Dharmesh Shah
06-Feb-22	1,353	1,675	12m	Buy	Dharmesh Shah
23-Jan-22	1,464	1,825	12m	Buy	Dharmesh Shah
31-Dec-21	1,422	1,825	12m	Buy	Dharmesh Shah
02-Dec-21	1,335	1,825	12m	Buy	Dharmesh Shah
10-Nov-21	1,594	1,825	12m	Buy	Dharmesh Shah
27-Oct-21	1,417	1,825	12m	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Cement & Building Materials



Analyst: Dharmesh Shah

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Sector

Cement & Building Materials

Analyst bio

Dharmesh is a CA and has around 10 years of experience in equity research. His team currently covers ten stocks in cement sector.

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)
Cement & Building Materials	2.34	2.34	0%	0	100.00	
ACC	0.20	0.22	12%	2	9.36	0
Ambuja Cements	0.28	0.29	5%	1	12.42	0
Birla Corporation	0.00	0.00	NA	0	0.00	0
Dalmia Bharat	0.12	0.06	-50%	-6	2.64	0
Grasim Industries*	0.62	0.62	0%	0	26.46	0
JK Cement	0.00	0.00	NA	0	0.00	0
Ramco Cements	0.10	0.04	-63%	-6	1.52	0
Shree Cements	0.25	0.26	5%	1	11.16	0
Star Cement	0.00	0.00	NA	0	0.00	0
Ultratech Cement	0.77	0.85	10%	8	36.43	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	10-May-21	10-Nov-21	10-Feb-22	8-Apr-22	10-May-22
EAP - Cement & Building Materials	100.0	149.2	194.2	175.9	166.5	155.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	147.9	186.8	169.8	159.8	149.0

*Performance measurement base date 1st April 2019

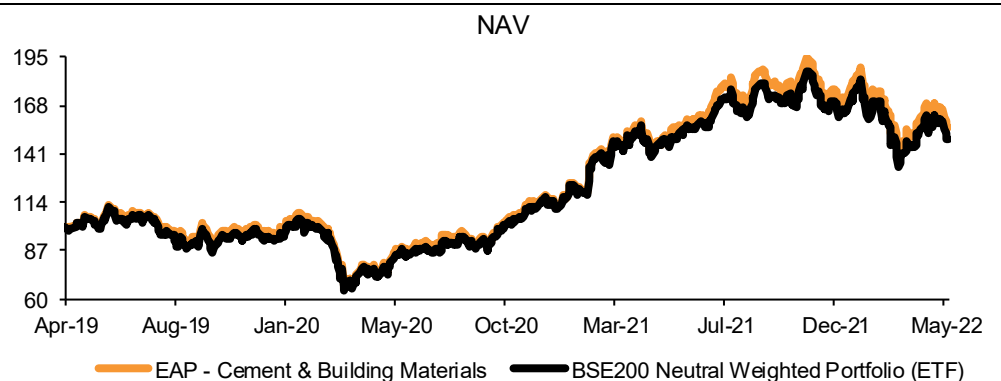
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Cement & Building Materials	-6.4%	-11.4%	-19.7%	4.5%
BSE200 Neutral Weighted Portfolio (ETF)	-6.7%	-12.2%	-20.2%	0.8%

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: 12 May 2022 13:24:40 (SGT)
Dissemination Date: 12 May 2022 13:25:40 (SGT)

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