

Route Mobile

Refer to important disclosures at the end of this report

Strong operating performance

- For Q1FY23, Route Mobile (Route) delivered better-than-expected operating performance. Revenue grew by 16.4% QoQ/93.1% YoY to Rs7.3bn. EBITDAM expanded ~260bps QoQ to 11.6%, 40bps above our estimates due to 130bps expansion in gross margin and capitalization of R&D investments worth Rs59mn.
- Billable transactions stood at 25bn in Q1FY23 vs. 18bn QoQ/6.9bn YoY. Route expects the strong momentum to continue in FY23 because of healthy new client wins, market share gains, and benefits accruing from increased ILD message charges.
- Management has raised FY23 revenue growth guidance to ~50%, given strong Q1 (earlier at least 40%). Management has guided for 100-150bps expansion in adjusted EBITDAM in FY23 from Q4FY22 level and 11.5-12% EBITDAM on reported basis for FY23.
- We have revised our EPS estimates by 6.4%/0.1%/0.5% for FY23/FY24/FY25, considering Q1 beat, lower ETR, and buyback. We remain positive on medium-term growth prospects; however, after ~14% run-up today, the stock offers limited upside. Thus, we downgrade our rating on the stock to Hold with a TP of Rs1,500 at 28x Jun'24E EPS.

What we liked? Strong operating performance; billable transactions up ~38% QoQ to 25bn.

What we did not like? Weak OCF conversion

Strong revenue growth momentum continues: For Q1FY23, Route Mobile (Route) reported revenue growth of 93.1% YoY/16.4% QoQ to Rs7.3bn, ~2% ahead of our estimates. Route continues to see strong momentum in the non-SMS business (up 184% YoY to Rs321mn), as next-generation messaging channels (IP-based messaging, email, enterprise voice solutions, and unified communication solutions) continue to witness increased adoption by enterprises. The company expects strong revenue growth momentum to continue and has guided for ~50% growth in FY23. Billable transactions grew by 38% QoQ/262% YoY to 25bn in Q1FY23 because of strong traction in India business and MRM contribution for full quarter. Route continues to see strong momentum in India business, particularly in the financial services segment, driven by new client additions and market share gains. Due to macro uncertainties and intense focus on costs by startups, management is seeing some softness in the volume of promotional messages and discretionary spending, which is partly offset by increased momentum in the travel and hospitality vertical. The company is not witnessing any irrational pricing behavior like its peer's RFP bidding for a large PSU bank. Improvement across client buckets led to better client diversification; the company sees immense revenue growth potential with these clients. Route's deep customer engagement continues to drive high recurring revenue (86% in Q1). The company intends to increase dividend payout and has linked it to 40% of FCF generated over FY23-25.

Margin beat in Q1: Q1FY23 gross margin expanded by 130bps to 22.4% due to better business mix (increase in India NLD enterprise business, MRM contribution), 40bps above our estimates. EBITDAM expanded ~260bps QoQ to 11.6%, 40bps above our estimates due to 130bps expansion in gross margin and capitalization of salary expenses pertaining to R&D team of Masivian of Rs59mn. Management has guided for 100-150bps expansion in adj. EBITDAM in FY23 from Q4FY22 level and 11.5-12% EBITDAM on reported basis for FY23.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Information Technology \(Page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	14,062	20,020	30,283	37,541	45,044
EBITDA	1,741	2,375	3,384	4,553	5,450
EBITDA Margin (%)	12.4	11.9	11.2	12.1	12.1
APAT	1,333	1,850	2,337	3,171	3,979
EPS (Rs)	21.3	29.1	37.3	50.6	63.5
EPS (% chg)	45.3	36.9	28.1	35.6	25.5
ROE (%)	28.9	15.9	13.8	17.1	18.3
P/E (x)	65.9	48.1	37.6	27.7	22.1
EV/EBITDA (x)	47.8	33.2	23.5	17.2	13.8
P/BV (x)	13.5	5.3	5.1	4.4	3.7

Source: Company, Emkay Research

CMP	Target Price
Rs 1,401 as of (July 29, 2022)	Rs 1,500 (■) 12 months
Rating	Upside
HOLD (▼)	7.1 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	6.4/0.1
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	37.3	50.6
Consensus	37.5	50.5
Mean Consensus TP (12M)	Rs 1,500	

Stock Details

Bloomberg Code	ROUTE IN
Face Value (Rs)	10
Shares outstanding (mn)	63
52 Week H/L	2,389 / 1,052
M Cap (Rs bn/USD bn)	88 / 1.11
Daily Avg Volume (nos.)	471,782
Daily Avg Turnover (US\$ mn)	7.8

Shareholding Pattern Jun '22

Promoters	59.8%
FIIs	19.9%
DIIIs	7.0%
Public and Others	13.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	13	(15)	(13)	(32)
Rel. to Nifty	4	(15)	(13)	(38)

Relative price chart



Source: Bloomberg

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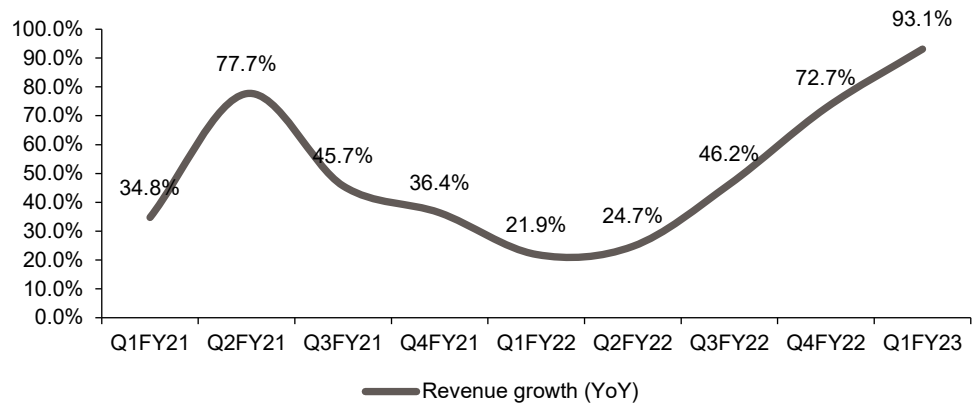
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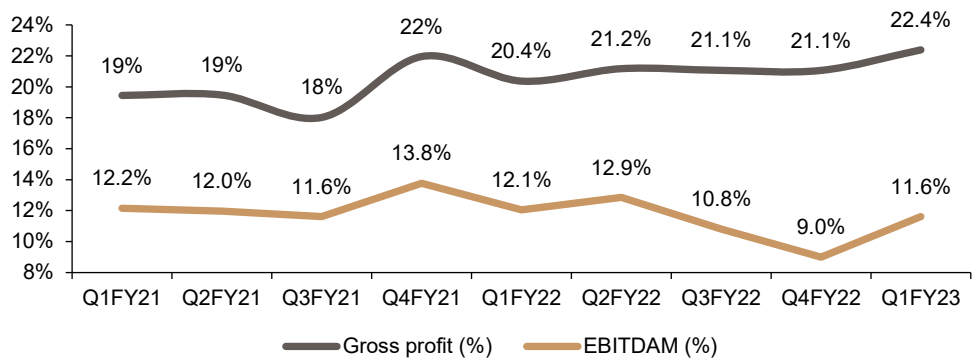
Story in charts

Exhibit 1: Revenue growth accelerated further in Q1FY23



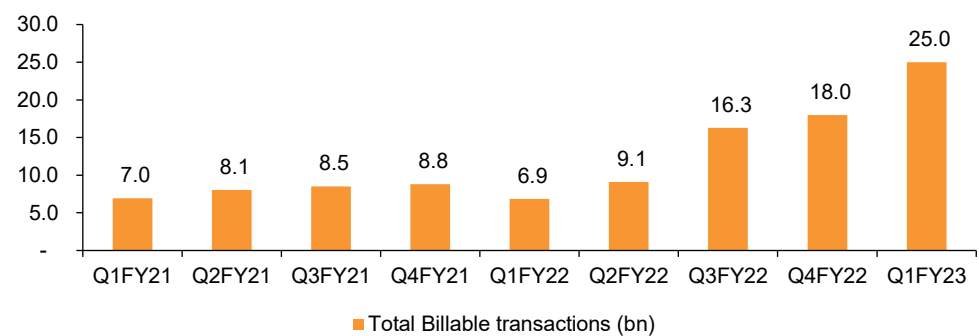
Source: Company, Emkay Research

Exhibit 2: Gross profit margin and EBITDAM up 130bps and 260bps QoQ, respectively in Q1



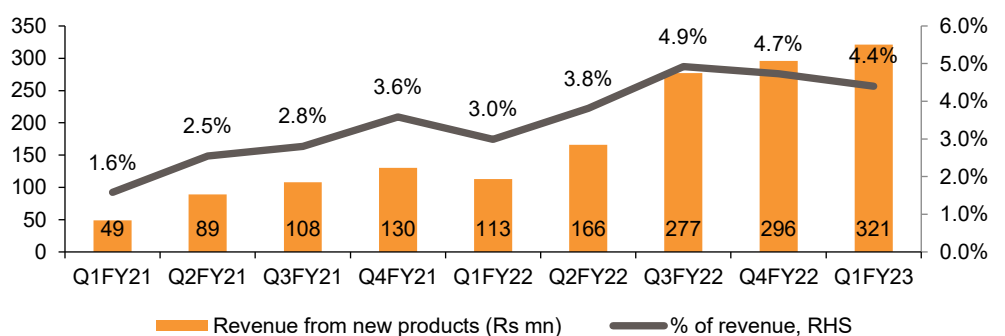
Source: Company, Emkay Research

Exhibit 3: Highest-ever billable transactions in Q1



Source: Company, Emkay Research

Exhibit 4: Revenue from new products remains healthy in Q1



Source: Company, Emkay Research

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Other takeaways

- Route is further strengthening its presence in Latin American market, with expansion in Chile, Mexico, and Ecuador. Masivian is building an omni-channel platform, which will deliver personalized communication through AI/ML and CDP capability embedded into it.
- M&A remains a critical part of Route's growth strategy. The company is focusing on expanding its capabilities in Voice/UCaaS and Mobile Identity solutions through tuck-in acquisitions.
- The company intends to increase its dividend pay-out and link it to a percentage of FCF; it is targeting 40% of FCF pay-out.
- Management indicated that OCF was weak in Q1 but expects it to recover in the coming quarters. Management is targeting a 70-75% OCF conversion for FY23.
- ETR for FY23 is expected to be 15-18%.
- Attrition has inched up in Q1 with 66 employees resigning in Q1, but it is expected to moderate in the coming quarters.

Exhibit 5: Actuals vs. estimates (Q1FY23)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Sales (Rs mn)	7,290	7,160	7,212	1.8%	1.1%	Revenue came ahead of our expectations
EBIT	651	605	550	7.7%	18.4%	Margin beats our estimates
EBIT Margin	8.9%	8.4%	7.6%	50 bps	130 bps	
PAT	694	520	489	33.6%	42.0%	Strong operating performance and lower ETR led to beat in profit

Source: Company, Emkay Research

Exhibit 6: Quarterly snapshot

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)	FY22 YTD	FY23 YTD	YoY (%)
Revenue	3,775	4,357	5,628	6,261	7,290	93.1	16.4	3,775	7,290	93.1
Operating Expenditure	3,320	3,797	5,019	5,698	6,443	94.1	13.1	3,320	6,443	94.1
Purchasing of messaging services	3,006	3,434	4,442	4,942	5,658			3,006	5,658	
as a % of sales	79.6	78.8	78.9	78.9	77.6			79.6	77.6	
Employee benefits expenses	196	214	357	494	459	134.6	(7.0)	196	459	134.6
as a % of sales	5.2	4.9	6.3	7.9	6.3			5.2	6.3	
Other expenses	118	148	220	261	326	175.9	24.6	118	326	175.9
as a % of sales	3.1	3.4	3.9	4.2	4.5			3.1	4.5	
EBITDA	455	560	608	563	847	86.1	50.4	455	847	86.1
Depreciation	66	74	99	145	196	197.8	34.7	66	196	197.8
EBIT	389	486	510	418	651	67.2	55.8	389	651	67.2
Other Income (net)	40	18	41	50	106			40	106	
PBT	429	504	551	468	757	76.4	61.8	429	757	76.4
Total Tax	86	83	88	-6	47	(45.7)	(865.6)	86	47	(45.7)
Adjusted PAT	343	421	463	474	711	107.1	49.9	343	711	107.1
(Profit)/Loss from JVs/Ass/MI	5	-1	18	17	17	230.1	(4.6)	5	17	
APAT after MI	338	422	445	457	694	105.2	51.9	338	694	105.2
Reported PAT	189	422	445	457	694	266.7	51.9	189	694	266.7
Reported EPS (Rs)	5.7	7.2	7.7	7.3	11.0	92.3	51.2	6	11	92.3
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	12.1	12.9	10.8	9.0	11.6	(44)	262	12.1	11.6	(44)
EBIT	10.3	11.2	9.1	6.7	8.9	(138)	226	10.3	8.9	(138)
EBT	11.4	11.6	9.8	7.5	10.4	(98)	291	11.4	10.4	(98)
PAT	5.0	9.7	7.9	7.3	9.5	451	222	5.0	9.5	451
Effective tax rate	20.0	16.6	16.0	(1.3)	6.2	(1,388)	747	20.0	6.2	(1,388)

Source: Company, Emkay Research

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Exhibit 7: Changes in estimates

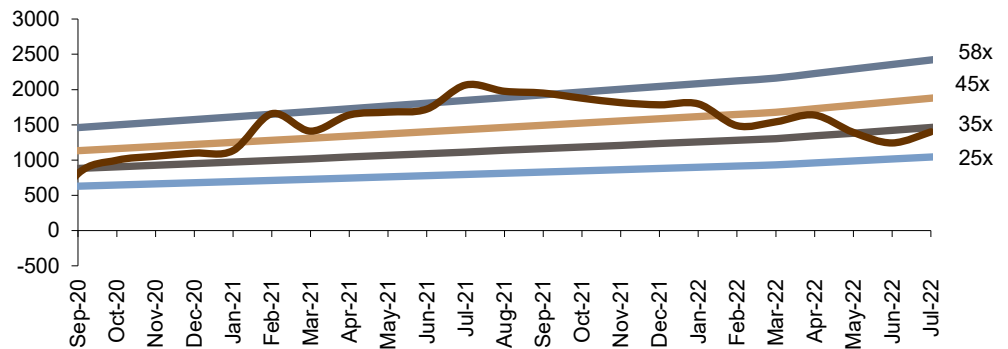
All figures in Rs mn except EPS and %	FY23E			FY24E			FY25E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	29,959	30,283	1.1%	37,440	37,541	0.3%	44,879	45,044	0.4%
YoY growth, %	49.6	51.3		25.0	24.0		19.9	20.0	
EBIT	2,573	2,596	0.9%	3,730	3,758	0.8%	4,613	4,658	1.0%
EBIT margin, %	8.6	8.6		10.0	10.0		10.3	10.3	
Net profits	2,228	2,337	4.9%	3,211	3,171	-1.3%	4,015	3,979	-0.9%
EPS (Rs)	35.0	37.3	6.4%	50.5	50.6	0.1%	63.1	63.5	0.5%

Source: Company, Emkay Research

Exhibit 8: Key assumptions

(Rs mn)	FY23E	FY24E	FY25E
Revenue growth (%)	51.3%	24.0%	20.0%
EBIT margin (%)	8.6%	10.0%	10.3%
EPS growth (%)	28.1%	35.6%	25.5%

Source: Company, Emkay Research

Exhibit 9: Route's one-year forward P/E band

Source: Company, Emkay Research

Exhibit 10: CPaaS players operating performance comparison

Company	Year-end	Currency	CMP	M Cap (US\$ bn)	Sales (in mn)			EBITDAM (%)			Net income (in mn)		
					1FY	2FY	3FY	1FY	2FY	3FY	1FY	2FY	3FY
TWILIO INC - A	12/2021	USD	86	15.6	3,852	4,955	6,434	5.8%	7.5%	10.8%	-74	40	189
BANDWIDTH INC-CLASS A	12/2021	USD	17	0.4	554	644	741	5.5%	7.7%	12.2%	4	18	39
SINCH AB	12/2021	SEK	26	2.1	27,705	30,676	34,324	9.4%	11.4%	13.8%	1,461	1,917	2,398
CM.COM	12/2021	EUR	12	0.4	306	382	459	-3.7%	-1.1%	2.5%	-29	-26	-18
KALEYRA INC	12/2021	USD	2	0.1	359	427	534	8.9%	9.1%	12.4%	9	11	23
RINGCENTRAL INC-CLASS A	12/2021	USD	53	5.0	2,008	2,486	3,039	14.8%	16.3%	21.1%	178	237	324
FIVE9 INC	12/2021	USD	98	6.9	777	946	1,140	16.7%	18.2%	24.9%	95	132	195
8X8 INC	03/2022	USD	5	0.6	760	832	913	5.8%	7.3%	10.2%	31	48	76
VONAGE HOLDINGS CORP	12/2021	USD	21	5.4	1,557	1,771	NA	13.7%	15.0%	NA	11	23	NA
VERINT SYSTEMS INC	01/2022	USD	45	2.9	943	1,037	1,175	25.6%	26.7%	31.6%	184	215	254
LINK MOBILITY GROUP HOLDING	12/2021	NOK	13	0.4	5,185	5,871	6,736	12.3%	12.4%	15.4%	103	263	408
ROUTE MOBILE LTD	03/2022	INR	1401	1.1	28,854	35,359	40,526	11.5%	12.2%	15.4%	2,316	3,125	3,755
TANLA PLATFORMS LTD	03/2022	INR	695	1.2	38,288	46,077	51,996	18.3%	21.8%	25.5%	5,815	7,413	8,693

Source: Bloomberg, Emkay Research

Exhibit 11: Relative valuation comparison of CPaaS players (Bloomberg consensus)

Company	Year-end	P/E			P/S			EV/EBITDA			EV/Sales		
		1FY	2FY	3FY	1FY	2FY	3FY	1FY	2FY	3FY	1FY	2FY	3FY
TWILIO INC - A	12/2021	-210.3	390.0	82.5	4.0	3.1	2.4	50.7	30.7	21.2	3.0	2.3	1.8
BANDWIDTH INC-CLASS A	12/2021	122.5	23.6	11.3	0.8	0.7	0.6	24.8	15.3	9.6	1.4	1.2	1.0
SINCH AB	12/2021	14.8	11.2	9.0	0.8	0.7	0.6	12.3	9.2	7.6	1.2	1.0	0.9
CM.COM	12/2021	-12.0	-13.8	-19.9	1.2	0.9	0.8	NA	NA	34.3	1.1	0.9	0.7
KALEYRA INC	12/2021	11.4	9.1	4.4	0.3	0.2	0.2	7.4	6.0	4.4	0.7	0.5	0.4
RINGCENTRAL INC-CLASS A	12/2021	28.1	21.2	15.5	2.5	2.0	1.7	22.1	16.2	12.5	3.3	2.7	2.2
FIVE9 INC	12/2021	72.5	52.2	35.4	8.9	7.3	6.0	54.8	41.4	30.3	9.2	7.6	6.3
8X8 INC	03/2022	19.8	13.0	8.1	0.8	0.7	0.7	22.2	16.0	11.4	1.4	1.3	1.2
VONAGE HOLDINGS CORP	12/2021	478.7	236.2	NA	3.5	3.0	NA	27.3	22.0	NA	3.8	3.3	NA
VERINT SYSTEMS INC	01/2022	15.9	13.6	11.5	3.1	2.8	2.5	14.3	12.4	10.5	3.7	3.4	3.0
LINK MOBILITY GROUP HOLDING	12/2021	36.1	14.1	9.1	0.7	0.6	0.6	10.4	9.1	7.3	1.3	1.1	1.0
ROUTE MOBILE LTD	03/2022	38.1	28.3	23.5	3.1	2.5	2.2	23.5	18.2	14.3	2.7	2.2	1.9
TANLA PLATFORMS LTD	03/2022	16.2	12.7	10.8	2.5	2.0	1.8	12.3	8.6	7.3	2.3	1.9	1.7

Source: Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	14,062	20,020	30,283	37,541	45,044
Expenditure	12,321	17,645	26,900	32,988	39,593
EBITDA	1,741	2,375	3,384	4,553	5,450
Depreciation	258	383	788	795	792
EBIT	1,483	1,992	2,596	3,758	4,658
Other Income	160	201	288	295	385
Interest expenses	28	52	56	19	19
PBT	1,615	2,141	2,827	4,033	5,024
Tax	288	251	419	807	1,005
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	(6)	39	71	56	40
Reported Net Income	1,333	1,850	2,337	3,171	3,979
Adjusted PAT	1,333	1,850	2,337	3,171	3,979

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	577	629	622	622	622
Reserves & surplus	5,944	16,097	16,600	19,336	22,818
Net worth	6,521	16,726	17,222	19,958	23,439
Minority Interest	(27)	21	91	147	187
Loan Funds	200	162	162	162	162
Net deferred tax liability	(44)	596	582	582	582
Total Liabilities	6,651	17,504	18,057	20,849	24,370
Net block	1,928	9,523	9,559	8,918	8,290
Investment	128	134	134	134	134
Current Assets	8,107	16,876	17,909	21,361	26,623
Cash & bank balance	4,677	10,262	8,355	9,579	12,539
Other Current Assets	1,012	1,287	2,254	2,731	3,224
Current liabilities & Provision	3,524	9,028	9,555	9,574	10,687
Net current assets	4,584	7,848	8,355	11,787	15,936
Misc. exp	0	0	0	0	0
Total Assets	6,651	17,504	18,057	20,849	24,370

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	1,456	1,940	2,540	3,739	4,639
Other Non-Cash items	(33)	(71)	0	0	0
Chg in working cap	627	(658)	(1,128)	(508)	(525)
Operating Cashflow	2,294	1,346	2,068	3,514	4,286
Capital expenditure	(722)	(4,301)	(2,134)	(1,854)	(829)
Free Cash Flow	1,572	(2,956)	(66)	1,660	3,457
Investments	(1,590)	(4,198)	1,188	(1,500)	(2,500)
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(2,261)	(8,385)	(946)	(3,354)	(3,329)
Equity Capital Raised	2,578	8,646	(1,468)	0	0
Loans Taken / (Repaid)	(439)	(86)	0	0	0
Dividend paid (incl tax)	0	(304)	(373)	(435)	(497)
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	2,110	8,237	(1,841)	(435)	(497)
Net chg in cash	2,143	1,198	(719)	(275)	460
Opening cash position	615	2,700	4,073	3,355	3,079
Closing cash position	4,677	10,262	8,355	9,579	12,539

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	12.4	11.9	11.2	12.1	12.1
EBIT Margin	10.5	9.9	8.6	10.0	10.3
Effective Tax Rate	17.8	11.7	14.8	20.0	20.0
Net Margin	9.4	9.4	8.0	8.6	8.9
ROCE	33.5	18.2	16.2	20.8	22.3
ROE	28.9	15.9	13.8	17.1	18.3
RoIC	63.1	39.3	26.5	29.1	32.7

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	21.3	29.1	37.3	50.6	63.5
CEPS	25.4	35.1	49.9	63.2	76.1
BVPS	104.0	263.1	274.7	318.3	373.9
DPS	1.8	5.0	5.9	6.9	7.9

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	65.9	48.1	37.6	27.7	22.1
P/CEPS	55.2	39.9	28.1	22.1	18.4
P/BV	13.5	5.3	5.1	4.4	3.7
EV / Sales	5.9	3.9	2.6	2.1	1.7
EV / EBITDA	47.8	33.2	23.5	17.2	13.8
Dividend Yield (%)	0.1	0.4	0.4	0.5	0.6

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)
Net Debt/EBIDTA	(2.6)	(4.3)	(2.5)	(2.1)	(2.3)
Working Cap Cycle (days)	(2.4)	(44.0)	0.0	21.5	27.5

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	47.1	42.4	51.3	24.0	20.0
EBITDA	74.2	36.4	42.5	34.5	19.7
EBIT	91.9	34.3	30.3	44.8	24.0
PAT	128.8	38.8	26.3	35.6	25.5

Quarterly (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	3,775	4,357	5,628	6,261	7,290
EBITDA	455	560	608	563	847
EBITDA Margin (%)	12.1	12.9	10.8	9.0	11.6
PAT	338	422	445	457	694
EPS (Rs)	5.7	7.2	7.0	7.2	10.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Nov-21	Dec-21	Mar-22	Jun-22
Promoters	65.1	60.3	60.0	59.8	59.8
FIIIs	15.1	20.9	19.8	20.2	19.9
DIIIs	5.9	6.2	6.7	5.8	7.0
Public and Others	13.9	12.7	13.6	14.2	13.2

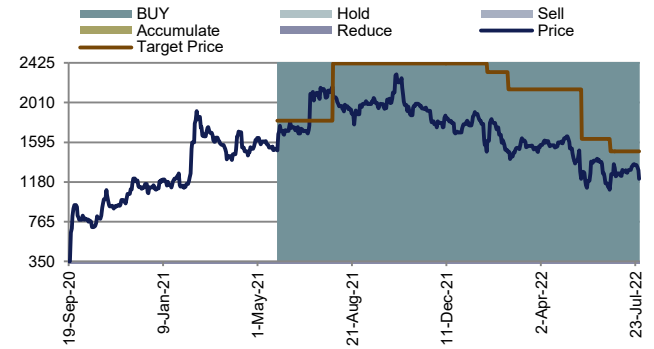
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
23-Jun-22	1,194	1,500	12m	Buy	Dipeshkumar Mehta
20-May-22	1,286	1,630	12m	Buy	Dipeshkumar Mehta
1-Apr-22	1,566	2,150	12m	Buy	Dipeshkumar Mehta
22-Feb-22	1,500	2,150	12m	Buy	Dipeshkumar Mehta
28-Jan-22	1,609	2,330	12m	Buy	Dipeshkumar Mehta
27-Aug-21	1,889	2,420	12m	Buy	Dipeshkumar Mehta
29-Jul-21	2,075	2,420	12m	Buy	Dipeshkumar Mehta
2-Jul-21	2,102	1,820	12m	Buy	Dipeshkumar Mehta
24-May-21	1,511	1,820	12m	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Information Technology



Analyst: Dipesh Mehta

Contact Details

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Sector

IT Services, ITes and Software

Analyst bio

Dipesh is a seasoned Equities professional who has covered Technology sector for over 15 years. Dipesh has completed his B.E. in Information Technology from Sardar Patel University and MMS in Finance from Mumbai University.

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)
Information Technology	12.19	12.13	-1%	-6	100.00	
BirlaSoft	0.00	0.03	NA	3	0.22	0
Coforge	0.13	0.00	-100%	-13	0.00	0
Firstsource Solutions	0.00	0.03	NA	3	0.24	0
HCL Tech	1.03	1.06	3%	3	8.66	0
Infosys	5.57	5.71	2%	14	46.82	0
L&T Infotech	0.21	0.00	-100%	-21	0.00	0
Mindtree	0.20	0.25	21%	4	2.03	0
Mphasis	0.19	0.23	24%	4	1.88	0
Oracle Financial Services*	0.07	0.00	-100%	-7	0.00	0
Persistent Systems	0.18	0.16	-10%	-2	1.31	0
TCS	3.35	3.28	-2%	-7	26.94	0
Tech Mahindra	0.65	0.67	4%	3	5.53	0
Wipro	0.62	0.72	16%	10	5.89	0
Cash	0.00	0.06	NA	6	0.50	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	28-Jul-21	28-Jan-22	28-Apr-22	28-Jun-22	28-Jul-22
EAP - Information Technology	100.0	204.2	224.4	213.7	194.6	194.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	190.0	207.7	197.4	179.9	180.5

*Performance measurement base date 1st April 2019

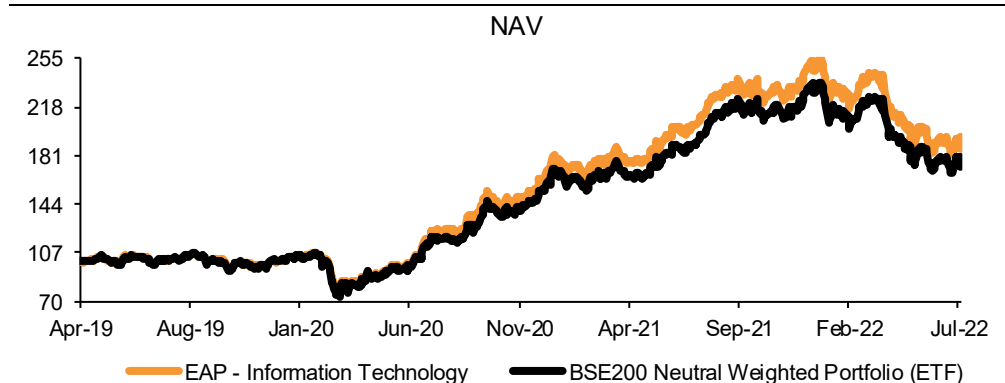
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Information Technology	0.1%	-8.8%	-13.2%	-4.6%
BSE200 Neutral Weighted Portfolio (ETF)	0.3%	-8.6%	-13.1%	-5.0%

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: 30 Jul 2022 04:25:35 (SGT)

Dissemination Date: 30 Jul 2022 04:26:35 (SGT)

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