

Eicher Motors

Refer to important disclosures at the end of this report

Q2 EBITDA slightly below estimates; Volume outlook remains robust

For Q2FY23, Eicher's EBITDA increased by 75% yoy (3-yr CAGR at 15%) to Rs8.2bn, slightly below our estimates. Revenue increased by 56% yoy (3-yr CAGR at 17%) to Rs35.2bn, broadly in line with estimates. Volume growth is expected to be robust at 40% in FY23, led by new products and strong exports. Recently launched *Hunter 350cc* is receiving a positive response, and the upcoming product pipeline includes the new-gen *Bullet 350cc*, *Meteor 650cc*, *Shotgun 650cc*, etc. We expect FY23E revenue growth to be robust at 38%, and the uptrend is likely to endure with FY23-25E revenue CAGR at 15%. We expect EBITDA margin to expand from 21.1% in FY22 to 24.7% in FY23E and to 26.9% in FY25E, driven by better scale, improved net pricing, and cost savings. We retain Buy, with our SOTP-based TP of Rs4,100 (Rs4,050 earlier), based on 25x P/E of the motorcycle business and 20x P/E of the CV business, on Dec-24E EPS (Sep-24E earlier). Key downside risks: Lower-than-expected demand in key geographies; increased competitive intensity; failure of new products; and adverse commodity prices/currency rates.

Q2 EBITDA slightly below estimates: Revenue grew by 56% yoy (3-yr CAGR at 17%) to Rs35.2bn (est.: Rs34.9bn), broadly in line with estimates. Volume grew by 68% yoy to 207,764 units, while realizations declined by 7% to Rs169,394/unit due to addition of low-realization model (*Hunter*) to the company's product portfolio. EBITDA grew by 75% yoy (3-yr CAGR at 15%) to Rs8.2bn, 2% below estimates. EBITDA margin expanded by 250bps, though it was lower by 110bps qoq to 23.3%, due to reduced share of exports, addition of *Hunter* model to the product portfolio, and commodity inflation. Other income grew by 37% yoy to Rs1.5bn. The share of profit from associates (VECV) stood at Rs441mn in Q2FY23 vs. Rs98mn in Q2FY22. Overall, PAT grew by 76% yoy (3-yr CAGR at 5%) to Rs6.6bn (est.: Rs6.4bn), broadly in-line with estimates. **What we liked:** 1) Strong volume growth and market share gains in Q2; and 2) Huge order bookings for *Hunter*. **What we did not like:** 1) Lower-than-expected EBITDA margin in Q2. However, margin should expand due to commodity deflation and improvement in profitability for *Hunter* model owing to VAVE initiatives, higher sale of accessories, and increased overseas sales.

Earnings Call KTAs: 1) Demand in the festive season was strong with market share gains because of *Hunter*, which is attracting new customers, with no major cannibalization for existing models. 2) Customer age profile: 46% at 26-35 years, 33% over 35 years, and 21% below 25 years. Average age is reducing due to *Hunter* model. 3) Eicher is planning to launch more models in the 650cc category, which would be targeted at domestic consumers as a credible upgrade option and even cater to overseas customers. 4) Domestic distribution network stands at 1,083 normal stores and 1,047 studio stores across ~1,750 cities. 5) The global network stands at 175 exclusive stores and 710+ multi-brand outlets. 6) Market share stands at 7% in the US, 9% in APAC, and 10% in EMEA.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(Page 7\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	87,204	102,978	145,666	170,398	190,968
EBITDA	17,813	21,723	35,630	45,033	50,967
EBITDA Margin (%)	20.4	21.1	24.5	26.4	26.7
APAT	13,469	16,766	28,772	37,562	43,868
EPS (Rs)	49.2	61.2	105.1	137.2	160.2
EPS (% chg)	(26.4)	24.4	71.6	30.5	16.8
ROE (%)	12.6	13.9	21.2	23.7	23.5
P/E (x)	75.2	60.4	35.2	27.0	23.1
EV/EBITDA (x)	52.6	42.8	25.5	19.5	16.6
P/BV (x)	8.9	8.0	7.0	5.9	5.0

Source: Company, Emkay Research

CMP	Target Price
Rs 3,701	Rs 4,100 (▲)
as of (November 10, 2022)	12 months
Rating	Upside
BUY (■)	10.8 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	1.0/(1.4)
Target Price change (%)	1.2
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	105.1	137.2
Consensus	103.5	131.4
Mean Consensus TP (12M)	Rs 3,646	

Stock Details

Bloomberg Code	EIM IN
Face Value (Rs)	1
Shares outstanding (mn)	273
52 Week H/L	3,890 / 2,110
M Cap (Rs bn/USD bn)	1,012 / 12.37
Daily Avg Volume (nos.)	878,058
Daily Avg Turnover (US\$ mn)	37.5

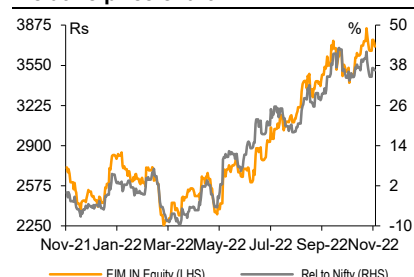
Shareholding Pattern Sep '22

Promoters	49.2%
FIIIs	30.3%
DIIIs	10.1%
Public and Others	10.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	5	17	53	35
Rel. to Nifty	-	14	38	35

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:

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Exhibit 1: Key assumptions: Expect revenue CAGR of 22% for Royal Enfield over FY22-25E

Royal Enfield	FY21	FY22	FY23E	FY24E	FY25E	CAGR FY22-25E (%)
Volume (units)						
Domestic	570,781	521,246	734,203	836,992	920,691	21
YoY %	(13.3)	(8.7)	40.9	14.0	10.0	
Exports	38,622	81,022	110,188	123,411	136,986	19
YoY %	(1.4)	109.8	36.0	12.0	11.0	
Total	609,403	602,268	844,392	960,403	1,057,677	21
YoY %	(12.6)	(1.2)	40.2	13.7	10.1	
Realisation/unit (Rs)	141,434	168,079	165,405	171,176	174,881	1
YoY %	8.7	18.8	(1.6)	3.5	2.2	
Revenue (Rs mn)	86,190	101,229	139,666	164,398	184,968	22
YoY %	(5.1)	17.4	38.0	17.7	12.5	
VECV	FY21	FY22	FY23E	FY24E	FY25E	CAGR FY22-25E (%)
Domestic MHCV (units)	25,375	37,990	51,823	57,523	62,700	18
YoY %	(12.1)	49.7	36.4	11.0	9.0	
Domestic LCV (units)	9,788	9,408	13,448	14,389	15,540	18
YoY %	(30.9)	(3.9)	42.9	7.0	8.0	
Exports (units)	5,025	8,426	6,587	7,114	7,825	(2)
YoY %	10.0	67.7	(21.8)	8.0	10.0	
Volume (units)	41,259	57,077	73,261	80,570	87,733	15
YoY %	(15.3)	38.3	28.4	10.0	8.9	
Realisation /unit (Rs)	2,102,904	2,229,348	2,360,090	2,426,294	2,470,161	3
YoY %	20.2	6.0	5.9	2.8	1.8	
Revenue (Rs mn)	86,764	127,245	172,902	195,486	216,714	19
YoY %	1.8	46.7	35.9	13.1	10.9	

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

Consolidated	FY23E				FY24E				FY25E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Royal Enfield (Units)	823,281	844,392	2.6	40.2	936,337	960,403	2.6	13.7	1,031,204	1,057,677	2.6	10.1
VECV (Units)	71,369	73,261	2.7	28.4	78,470	80,570	2.7	10.0	85,444	87,733	2.7	8.9
Revenue	142,724	145,666	2.1	41.5	166,378	170,398	2.4	17.0	186,957	190,968	2.1	12.1
EBITDA	35,555	35,630	0.2	64.0	45,220	45,033	(0.4)	26.4	51,395	50,967	(0.8)	13.2
Margin (%)	24.9%	24.5%	(45) bps	337 bps	27.2%	26.4%	(75) bps	197 bps	27.5%	26.7%	(80) bps	26 bps
APAT	28,481	28,772	1.0	71.6	38,100	37,562	(1.4)	30.5	44,179	43,868	(0.7)	16.8
EPS (Rs)	104.0	105.1	1.0	71.6	139.1	137.2	(1.4)	30.5	161.3	160.2	(0.7)	16.8

Source: Company, Emkay Research

Exhibit 3: Actual vs. Estimates (Q2FY23)

(Rs mn)	Actual	Estimate		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue	35,194	34,909	35,510	0.8	(0.9)	Broadly in line with estimates
EBITDA	8,216	8,364	8,438	(1.8)	(2.6)	Slightly below estimates
EBITDA Margin (%)	23.3	24.0	23.8	(61) bps	(42) bps	
Adj. PAT	6,569	6,411	6,681	2.5	(1.7)	Broadly in line with estimates

Source: Bloomberg, Company, Emkay Research

Exhibit 4: Quarterly Financial Summary (Consolidated)

Rs mn	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)	FY23 YTD	FY22 YTD	YoY (%)
Volume	123,515	167,664	182,125	187,205	207,764	68.2	11.0	394,969	247,155	59.8
Revenue	22,496	28,807	31,933	33,975	35,194	56.4	3.6	69,169	42,239	63.8
Expenditure	17,797	22,983	24,363	25,664	26,978	51.6	5.1	52,642	33,910	55.2
as a % of sales	79.1	79.8	76.3	75.5	76.7			76.1	80.3	
Consumption of RM	12,964	17,200	17,971	19,030	20,256	56.3	6.4	39,286	24,386	61.1
as a % of sales	57.6	59.7	56.3	56.0	57.6			56.8	57.7	
Employee Cost	1,738	2,017	2,221	2,470	2,435	40.1	(1.4)	4,904	3,972	23.5
as a % of sales	7.7	7.0	7.0	7.3	6.9			7.1	9.4	
Other expenditure	3,095	3,766	4,170	4,165	4,287	38.5	2.9	8,452	5,553	52.2
as a % of sales	13.8	13.1	13.1	12.3	12.2			12.2	13.1	
EBITDA	4,699	5,824	7,571	8,311	8,216	74.9	(1.1)	16,527	8,328	98.4
EBITDA margin (%)	20.9	20.2	23.7	24.5	23.3			23.9	19.7	
Depreciation	1,094	1,114	1,194	1,162	1,271	16.2	9.4	2,433	2,211	10.1
EBIT	3,604	4,709	6,376	7,149	6,945	92.7	(2.9)	14,094	6,118	130.4
Other Income	1,086	921	1,180	487	1,486	36.8	205.4	1,973	2,307	(14.5)
Interest	31	61	31	52	71	124.8	35.2	123	96	28.2
PBT	4,659	5,570	7,525	7,583	8,361	79.4	10.3	15,944	8,329	91.4
Minority interest	(98)	(359)	(538)	(338)	(441)			(779)	296	
Total Tax	1,026	1,368	1,962	1,814	2,233	117.7	23.1	4,047	1,930	109.8
Adjusted PAT	3,732	4,561	6,101	6,107	6,569	76.0	7.6	12,675	6,103	107.7
Extraordinary items	-	-	-	-	-			-	-	
Reported PAT	3,732	4,561	6,101	6,107	6,569	76.0	7.6	12,675	6,103	107.7
Adjusted EPS (Rs)	13.6	16.7	22.3	22.3	24.0	76.0	7.6	46.3	22.3	107.7
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	20.9	20.2	23.7	24.5	23.3	246	(112)	23.9	19.7	418
EBIT	16.0	16.3	20.0	21.0	19.7	371	(131)	20.4	14.5	589
EBT	20.7	19.3	23.6	22.3	23.8	304	144	23.1	19.7	333
PAT	16.6	15.8	19.1	18.0	18.7	207	69	18.3	14.4	388
Effective Tax rate	22.0	24.6	26.1	23.9	26.7	470	278	25.4	23.2	222

Source: Company, Emkay Research

Exhibit 5: VECV Financial Performance

Rs mn	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)	FY23 YTD	FY22 YTD	YoY (%)
Volume	15,134	16,044	20,108	17,469	17,616	16.4	0.8	35,085	20,925	67.7
Revenue	31,530	36,257	43,063	39,340	42,150	33.7	7.1	81,490	47,920	70.1
EBITDA	1,700	2,416	2,864	2,070	2,490	46.5	20.3	4,560	1,880	142.6
PAT	180	660	990	620	810	350.0	30.6	1,430	(540)	
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	5.4	6.7	6.7	5.3	5.9	52	65	5.6	3.9	167
PAT	0.6	1.8	2.3	1.6	1.9	135	35	1.8	(1.1)	288

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	87,204	102,978	145,666	170,398	190,968
Expenditure	69,391	81,256	110,037	125,365	140,001
EBITDA	17,813	21,723	35,630	45,033	50,967
Depreciation	4,507	4,519	5,047	5,464	5,909
EBIT	13,305	17,203	30,583	39,570	45,058
Other Income	4,532	4,408	4,932	5,590	7,187
Interest expenses	165	188	238	244	250
PBT	17,673	21,424	35,276	44,916	51,996
Tax	4,515	5,259	8,643	11,004	12,739
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	311	602	2,139	3,651	4,611
Reported Net Income	13,469	16,766	28,772	37,562	43,868
Adjusted PAT	13,469	16,766	28,772	37,562	43,868

Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	273	273	273	273	273
Reserves & surplus	114,108	125,807	145,382	171,134	201,261
Net worth	114,381	126,080	145,655	171,408	201,534
Minority Interest	0	0	0	0	0
Loan Funds	1,574	588	1,283	1,297	1,309
Net deferred tax liability	2,215	2,201	2,165	2,120	2,068
Total Liabilities	118,170	128,869	149,103	174,825	204,912
Net block	24,333	24,243	28,737	29,174	29,265
Investment	39,021	77,206	102,206	132,206	162,206
Current Assets	79,089	55,514	65,280	69,467	76,517
Cash & bank balance	58,304	27,225	25,265	22,658	24,057
Other Current Assets	4,101	3,610	5,106	5,973	6,694
Current liabilities & Provision	27,416	33,141	47,662	56,663	63,717
Net current assets	51,673	22,373	17,619	12,804	12,800
Misc. exp	0	0	0	0	0
Total Assets	118,170	128,869	149,103	174,825	204,912

Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	13,141	17,015	30,345	39,326	44,809
Other Non-Cash items	0	0	0	0	0
Chg in working cap	2,352	(1,793)	2,759	2,163	1,351
Operating Cashflow	12,378	10,862	28,429	37,230	42,259
Capital expenditure	(5,149)	(6,334)	(5,035)	(6,000)	(6,000)
Free Cash Flow	7,228	4,528	23,394	31,230	36,259
Investments	(13,026)	(38,184)	(25,000)	(30,000)	(30,000)
Other Investing Cash Flow	1,923	34,686	0	0	0
Investing Cashflow	(11,721)	(5,424)	(25,103)	(30,410)	(28,813)
Equity Capital Raised	384	0	0	0	0
Loans Taken / (Repaid)	130	(986)	694	15	12
Dividend paid (incl tax)	0	(5,742)	(9,197)	(11,810)	(13,741)
Other Financing Cash Flow	27,718	(29,602)	3,456	2,612	1,931
Financing Cashflow	28,141	(36,517)	(5,286)	(9,427)	(12,047)
Net chg in cash	28,798	(31,079)	(1,960)	(2,607)	1,399
Opening cash position	29,506	58,304	27,225	25,265	22,658
Closing cash position	58,304	27,225	25,265	22,658	24,057

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	20.4	21.1	24.5	26.4	26.7
EBIT Margin	15.3	16.7	21.0	23.2	23.6
Effective Tax Rate	25.5	24.5	24.5	24.5	24.5
Net Margin	15.1	15.7	18.3	19.9	20.6
ROCE	12.1	13.1	19.2	20.9	20.6
ROE	12.6	13.9	21.2	23.7	23.5
RoIC	63.2	70.0	114.1	147.9	182.3

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	49.2	61.2	105.1	137.2	160.2
CEPS	65.7	77.7	123.5	157.1	181.8
BVPS	418.0	460.5	532.0	626.0	736.0
DPS	17.0	21.0	33.6	43.1	50.2

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	75.2	60.4	35.2	27.0	23.1
P/CEPS	56.3	47.6	30.0	23.6	20.4
P/BV	8.9	8.0	7.0	5.9	5.0
EV / Sales	10.7	9.0	6.2	5.2	4.4
EV / EBITDA	52.6	42.8	25.5	19.5	16.6
Dividend Yield (%)	0.5	0.6	0.9	1.2	1.4

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)
Net Debt/EBIDTA	(4.3)	(3.9)	(3.0)	(3.0)	(3.2)
Working Cap Cycle (days)	(27.8)	(17.2)	(19.2)	(21.1)	(21.5)

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(4.7)	18.1	41.5	17.0	12.1
EBITDA	(18.3)	22.0	64.0	26.4	13.2
EBIT	(26.0)	29.3	77.8	29.4	13.9
PAT	(26.3)	24.5	71.6	30.5	16.8

Quarterly (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Revenue	22,496	28,807	31,933	33,975	35,194
EBITDA	4,699	5,824	7,571	8,311	8,216
EBITDA Margin (%)	20.9	20.2	23.7	24.5	23.3
PAT	3,732	4,561	6,101	6,107	6,569
EPS (Rs)	13.7	16.7	22.3	22.4	24.1

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoters	49.2	49.2	49.2	49.2	49.2
FIs	30.3	29.5	29.2	29.5	30.3
DIs	8.7	9.7	10.0	10.1	10.1
Public and Others	11.9	11.6	11.6	11.2	10.5

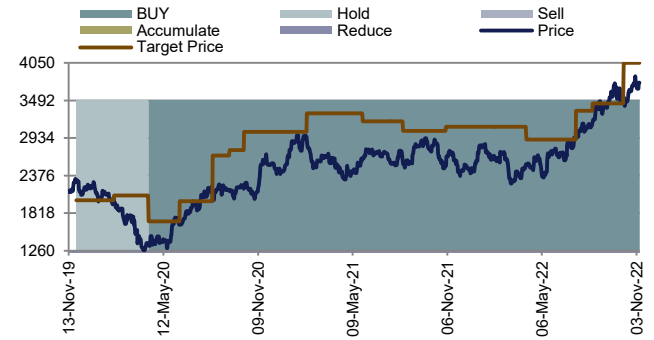
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
09-Oct-22	3,499	4,050	12m	Buy	Raghunandhan NL
11-Aug-22	3,176	3,450	12m	Buy	Raghunandhan NL
10-Jul-22	2,932	3,340	12m	Buy	Raghunandhan NL
15-May-22	2,433	2,910	12m	Buy	Raghunandhan NL
06-Apr-22	2,531	2,910	12m	Buy	Raghunandhan NL
24-Feb-22	2,617	3,100	12m	Buy	Raghunandhan NL
15-Feb-22	2,724	3,100	12m	Buy	Raghunandhan NL
03-Nov-21	2,522	3,100	12m	Buy	Raghunandhan NL
13-Aug-21	2,547	3,040	12m	Buy	Raghunandhan NL
02-Jul-21	2,661	3,180	12m	Buy	Raghunandhan NL
18-Jun-21	2,708	3,180	12m	Buy	Raghunandhan NL
01-Jun-21	2,666	3,180	12m	Buy	Raghunandhan NL
30-May-21	2,638	3,180	12m	Buy	Raghunandhan NL
28-May-21	2,638	3,180	12m	Buy	Raghunandhan NL
10-Feb-21	2,901	3,300	12m	Buy	Raghunandhan NL
13-Oct-20	2,220	3,025	12m	Buy	Raghunandhan NL
11-Oct-20	2,218	2,754	12m	Buy	Raghunandhan NL
28-Sep-20	2,181	2,754	12m	Buy	Raghunandhan NL
15-Sep-20	2,141	2,754	12m	Buy	Raghunandhan NL
28-Aug-20	2,214	2,673	12m	Buy	Raghunandhan NL
14-Aug-20	2,014	2,673	12m	Buy	Raghunandhan NL
29-Jun-20	1,811	1,995	12m	Buy	Raghunandhan NL
12-Jun-20	1,686	1,995	12m	Buy	Raghunandhan NL
04-May-20	1,375	1,696	12m	Buy	Raghunandhan NL
13-Apr-20	1,340	1,696	12m	Buy	Raghunandhan NL
27-Feb-20	1,705	2,080	12m	Hold	Raghunandhan NL
07-Feb-20	1,974	2,080	12m	Hold	Raghunandhan NL
30-Jan-20	2,034	2,010	12m	Hold	Raghunandhan NL
27-Dec-19	2,222	2,010	12m	Hold	Raghunandhan NL
27-Nov-19	2,302	2,010	12m	Hold	Raghunandhan NL

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



Analyst: Raghunandhan NL

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Sector

Automobiles and Ancillaries

Analyst bio

Raghu holds an MBA and comes with total 13 years of research experience. His team currently covers 17 stocks in the Indian Automobiles and Ancillaries 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)
Auto & Auto Ancillaries	5.03	5.03	0%	0	100.00	
Amara Raja Batteries	0.00	0.00	NA	0	0.00	0
Apollo Tyres	0.00	0.03	NA	3	0.50	0
Ashok Leyland	0.20	0.21	8%	2	4.22	0
Atul Auto	0.00	0.02	NA	2	0.47	0
Bajaj Auto	0.45	0.25	-45%	-20	4.97	0
Bharat Forge	0.21	0.12	-42%	-9	2.39	0
Eicher Motors	0.48	0.48	0%	0	9.60	0
Escorts	0.00	0.02	NA	2	0.44	0
Exide Industries	0.00	0.00	NA	0	0.00	0
Hero Motocorp	0.32	0.34	7%	2	6.79	0
Mahindra & Mahindra	1.18	1.21	2%	2	24.05	0
Maruti Suzuki India	1.14	1.16	2%	2	23.02	0
Minda Industries*	0.00	0.02	NA	2	0.48	0
Motherson Sumi Wiring India	0.00	0.02	NA	2	0.45	0
Samvardhana Motherson International	0.00	0.02	NA	2	0.45	0
Suprajit Engineering	0.00	0.02	NA	2	0.46	0
Tata Motors	0.71	0.72	2%	1	14.28	0
Tata Motors DVR*	0.10	0.11	7%	1	2.17	0
TVS Motor	0.24	0.26	9%	2	5.26	0
Cash	0.00	0.00	NA	0	0.0	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	10-Nov-21	11-May-22	10-Aug-22	7-Oct-22	9-Nov-22
EAP - Auto & Auto Ancillaries	100.0	142.1	124.4	156.6	153.2	161.4
BSE200 Neutral Weighted Portfolio (ETF)	100.0	141.0	124.1	156.3	152.4	160.9

*Performance measurement base date 1st April 2019

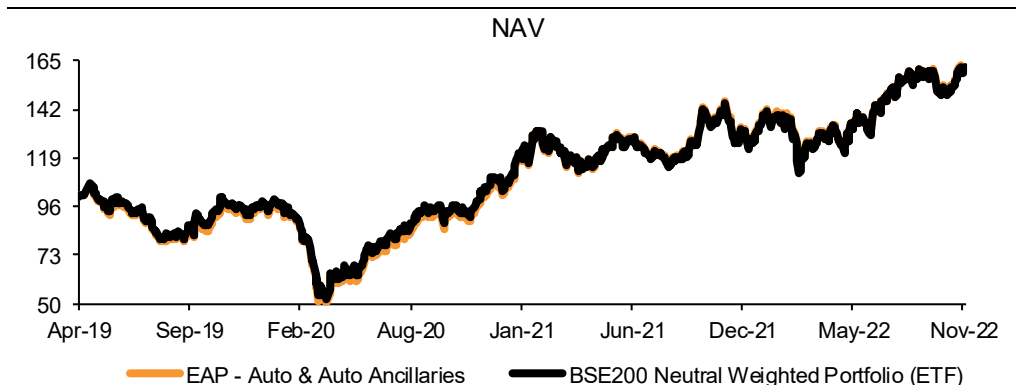
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Auto & Auto Ancillaries	5.4%	3.1%	29.8%	13.6%
BSE200 Neutral Weighted Portfolio (ETF)	5.6%	3.0%	29.7%	14.1%

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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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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