

Kajaria Ceramics

Refer to important disclosures at the end of this report

A washout quarter as anticipated,
but utilization improves in Jul/AugCMP: Rs 407
as of (August 7, 2020)TP: Rs 386 (▼)
12 months

Rating: HOLD (■)

Upside: (5.3) %

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- Q1 results were impacted by nationwide lockdowns, leading to a 61% yoy volume decline (vs. the estimate of a 63% fall). KJC reported an EBITDA loss of Rs76mn vs. our estimate of a Rs25mn loss. Net loss was at Rs335mn vs. our estimate of Rs292mn.
- Margins fell sharply in Q1 due to the negative operating leverage despite cost-saving initiatives. Employee cost was down 31.1% yoy/29.9% qoq and is expected to remain at similar levels in Q2. Ad spends were almost nil in the quarter.
- Management indicated that capacity utilization has improved to 85% vs. the average of 26%/78% in Jun/Jul'20. Benefits of low gas prices (down Rs3-4/scm) should be seen in Q2, though there will be some increase thereafter. Ad spends will be at 50% of normal levels in Q2 and at normal levels of Rs200-220mn from Q3 if volume recovery sustains.
- We reduce EPS estimates by 8.1% for FY21 on weak Q1. The balance sheet continues to improve with net cash at Rs1.8bn vs. Rs1.1bn at Mar'20. However, valuations at 25.3x FY22E EPS appear rich. We maintain the Hold rating and await better entry points.

A washout quarter as lockdown hits volumes: The nationwide lockdown and supply chain restrictions impacted the Q1 performance as sales volumes declined 61% yoy. Production was down by 90.3% yoy. Capacity utilization was at mere 26% in Jun'20, but improved to 78% in Jul'20. Realization improved 1.5% yoy/1.4% qoq despite a shift towards PVT/Ceramics tiles. Revenue of the Tiles segment was down 60.4% yoy. Revenue of Sanitaryware/plywood segment fell 57.6%/69.4% yoy. Variable cost/scm was up 19.9% yoy/20.9% qoq on higher share of trading segments (28% of revenues vs. 25% in Q1/Q4FY20). Gross margin was down 10.6pp yoy/11.3pp qoq. Reduction in salaries led to a 31.1% yoy/29.9% qoq decline in employee cost. Other expenses were down 66.7% led by savings on Ad spends (nil in Q1). Lower volumes led to an EBITDA loss of Rs76mn vs. a profit of Rs1.1bn/Rs934mn in Q1/Q4FY20.

Tweak estimates; maintain Hold: We now assume a sales volumes decline of 17% in FY21E vs. 15% earlier. We have also cut revenue estimates of Sanitaryware/plywood segments, considering lower revenues in Q1FY21. EPS estimates for FY21 are reduced by 8.1%. Gas prices have fallen by Rs3-4/scm (average price Rs31/scm in Q4); the benefits of which would be seen in Q2FY21. Management does not expect much pressure on Tile prices due to liquidity issues faced by Morbi players. After an increase in working capital at FY20-end, lower inventory and credit control led to Rs830mn reduction in working capital in Q1. The balance sheet continues to improve and net cash at Jun'20 stands at Rs1.8bn vs. Rs1.1bn in Mar'20. ROE is likely to be at 13.4%/14.2% in FY22/23E vs. 15.5% in FY20. Though near-term outlook remains challenging, we believe that it will continue to command premium multiples due to its leadership position and B/S strength (net cash should improve to Rs3.7bn/Rs5.9bn/Rs7.8bn in FY21/22/23E vs. Rs1.1bn in FY20). We maintain Hold, with a TP of Rs386 (22x mid-FY23E EPS). Key risks to our call include a steep recovery in tiles demand/prices.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Cement & Building Materials \(Page 8\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	29,562	28,080	23,433	29,129	32,198
EBITDA	4,495	4,159	2,835	4,369	4,991
EBITDA Margin (%)	15.2	14.8	12.1	15.0	15.5
APAT	2,314	2,554	1,396	2,561	3,013
EPS (Rs)	14.6	16.1	8.8	16.1	18.9
EPS (% chg)	4.2	10.4	(45.3)	83.5	17.6
ROE (%)	15.8	15.5	7.9	13.4	14.2
P/E (x)	28.0	25.4	46.4	25.3	21.5
EV/EBITDA (x)	14.1	15.3	21.5	13.5	11.4
P/BV (x)	4.1	3.8	3.6	3.2	2.9

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	(8)/(1)
Target Price change (%)	(0.8)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	8.8	16.1
Consensus	11.6	16.9
Mean Consensus TP (12M)	Rs 441	

Stock Details

Bloomberg Code	KJC IN
Face Value (Rs)	1
Shares outstanding (mn)	159
52 Week H/L	606 / 295
M Cap (Rs bn/USD bn)	65 / 0.86
Daily Avg Volume (nos.)	4,79,084
Daily Avg Turnover (US\$ mn)	2.4

Shareholding Pattern Jun '20

Promoters	47.6%
FIIs	21.9%
DIIIs	17.0%
Public and Others	13.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	2	17	(26)	(15)
Rel. to Nifty	(2)	(4)	(21)	(18)

Relative price chart



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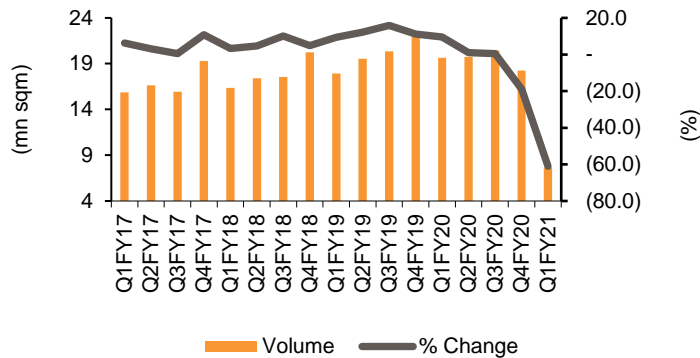
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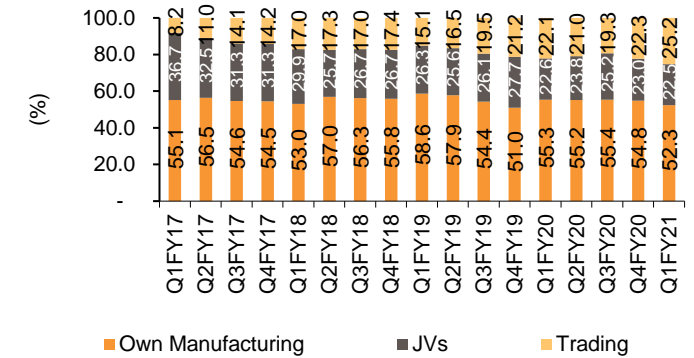
Story in Charts

Exhibit 1: Steep volume decline of 61% yoy



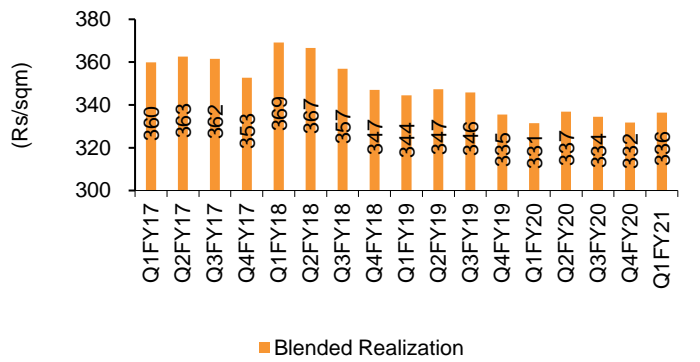
Source: Company, Emkay Research

Exhibit 2: Volume mix: a shift toward low-margin trading segment



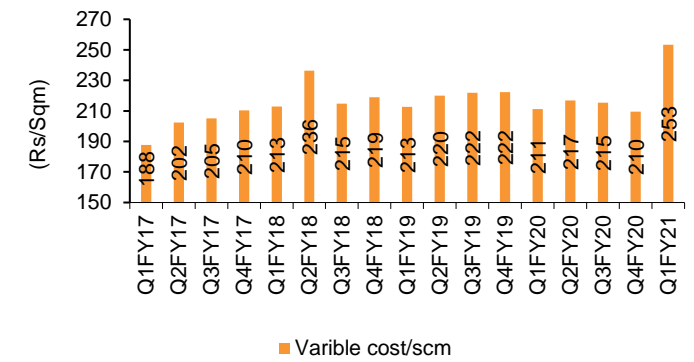
Source: Company, Emkay Research

Exhibit 3: Realization up 1.5% yoy/1.4% qoq



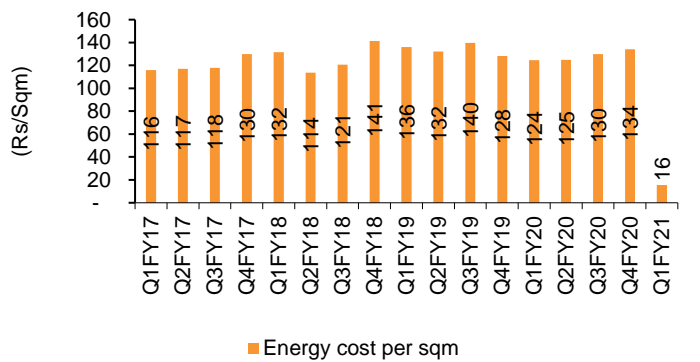
Source: Company, Emkay Research

Exhibit 4: Variable cost up on higher share of trading revenues



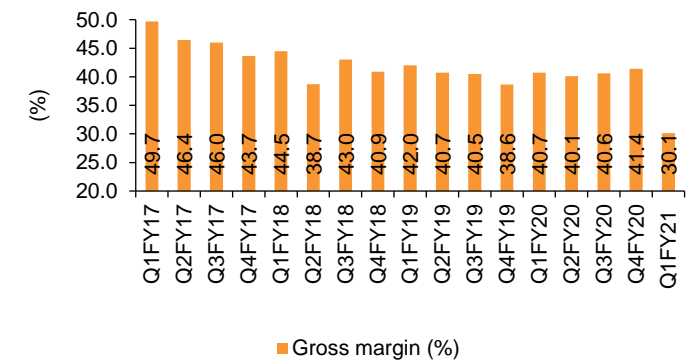
Source: Company, Emkay Research

Exhibit 5: Reported Energy cost/scm down on inventory liquidation



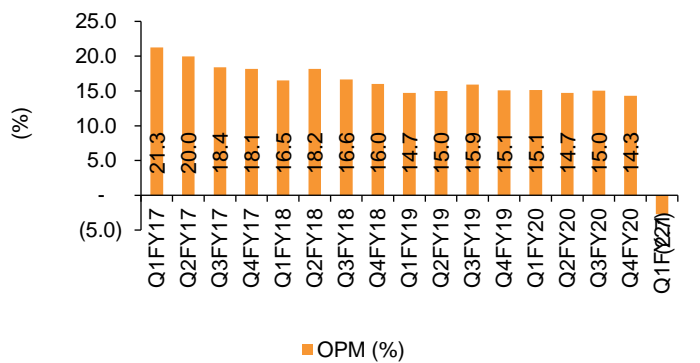
Source: Company, Emkay Research

Exhibit 6: Gross margin declines 10.6pp yoy/11.3pp qoq



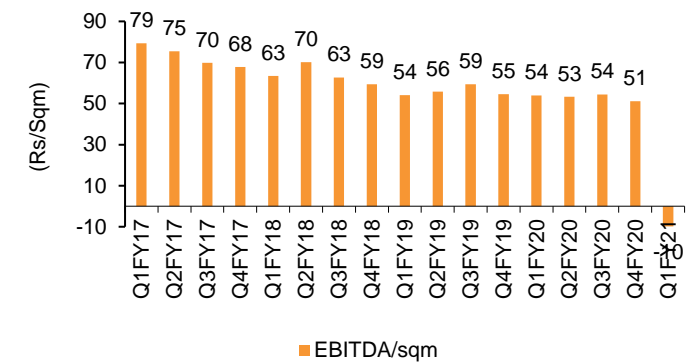
Source: Company, Emkay Research

Exhibit 7: OPM down 17.9pp yoy/17pp qoq on lower volumes



Source: Company, Emkay Research

Exhibit 8: EBITDA/scm trends



Source: Company, Emkay Research

Exhibit 9: Actual vs estimates (Q1FY21)

(in Rs mn)	Actual	Estimate Emkay	Estimate Consensus	% variation		Comment
				Emkay	Consensus	
Sales	2,776	2,576	3,091	7.8	(10.2)	Led by higher realization/volumes and lower-than-estimated decline in Sanitaryware
EBITDA	(76)	(25)	86	n/m	n/m	Impact of higher share of trading segments' revenues
OPM (%)	(2.7)	(1.0)	2.8			
PAT	(335)	(292)	(157)	14.8	113.7	Impact of lower operating profit

Source: Company, Emkay Research, Bloomberg

Exhibit 10: Quarterly results

Rs mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Revenue	7,000	7,147	7,413	6,520	2,776	(60.3)	(57.4)	28,080	29,562	(5.0)
Operating Expenditure	5,941	6,095	6,300	5,587	2,851	(52.0)	(49.0)	23,922	25,067	(4.6)
as % of sales	84.9	85.3	85.0	85.7	102.7			85.2	84.8	
Consumption of RM	2,805	2,906	2,893	2,406	1,776	(36.7)	(26.2)	11,011	11,464	(3.9)
as % of sales	40.1	40.7	39.0	36.9	64.0			39.2	38.8	
Power & Fuel	1,343	1,374	1,511	1,416	165	(87.8)	(88.4)	5,644	6,162	(8.4)
as % of sales	19.2	19.2	20.4	21.7	5.9			20.1	20.8	
Employee expenses	883	888	930	869	608	(31.1)	(29.9)	3,569	3,455	3.3
as % of sales	12.6	12.4	12.5	13.3	21.9			12.7	11.7	
Other expenses	910	925	967	896	303	(66.7)	(66.2)	3,698	3,987	(7.3)
as % of sales	13.0	12.9	13.0	13.7	10.9			13.2	13.5	
EBITDA	1,059	1,052	1,113	934	(76)	n/m	n/m	4,159	4,495	(7.5)
Depreciation	258	262	278	283	252	(2.3)	(11.0)	1,081	891	21.4
EBIT	801	791	835	650	(328)	n/m	n/m	3,078	3,604	(14.6)
Other Income	53	68	51	69	26	(50.4)	(62.1)	242	180	33.9
Interest	45	52	48	49	34	(25.2)	(31.4)	195	156	25.1
PBT	809	807	838	670	(336)	n/m	n/m	3,124	3,629	(13.9)
Total Tax	305	(124)	226	192	(1)	n/m	n/m	599	1,293	(53.7)
Adjusted PAT	503	931	613	478	(335)	n/m	n/m	2,525	2,336	8.1
(Profit)/loss from JV's/Ass/MI	(6)	(1)	(3)	(8)	(58)	n/m	n/m	-18	22	(182.6)
APAT after MI	510	932	615	486	(276)	n/m	n/m	2,543	2,314	9.9
Extra ordinary items	-	-	-	-	-			0	48	n/m
Reported PAT	510	932	615	486	(276)	n/m	n/m	2,543	2,363	7.6
Adjusted EPS	3.2	5.9	3.9	3.1	(1.7)	n/m	n/m	16.0	14.6	9.9

Margins (%)	(bps)		(bps)		(bps)					
Gross margin	40.7	40.1	40.6	41.4	30.1	(1,064)	(1,128)	40.7	40.4	31
EBIDTA	15.1	14.7	15.0	14.3	(2.7)	(1,786)	(1,705)	14.8	15.2	(40)
EBIT	11.4	11.1	11.3	10.0	(11.8)	(2,326)	(2,179)	11.0	12.2	(123)
EBT	10.8	10.3	10.6	9.2	(13.0)	(2,383)	(2,225)	10.3	11.7	(140)
PAT	7.3	13.0	8.3	7.5	(10.0)	(1,724)	(1,741)	9.1	7.8	123
Effective Tax rate	37.8	(15.4)	26.9	28.6	0.2	n/m	n/m	19.2	35.6	(1,645)

Source: Company, Emkay Research

Exhibit 11: Volume Summary

Sales Volumes-mn sqm	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Own Manufacturing	10.9	10.9	11.3	10.0	4.0	(63.1)	(59.9)	43.1	44.4	(2.9)
JVs	4.4	4.7	5.2	4.2	1.7	(61.2)	(58.9)	18.5	21.3	(13.1)
Trading	4.4	4.1	4.0	4.1	1.9	(55.6)	(52.5)	16.5	14.7	12.4
Total sales volumes	19.6	19.8	20.4	18.2	7.7	(61.0)	(58.0)	78.1	80.3	(2.8)

Source: Company, Emkay Research

Exhibit 12: Revenue Trend

Revenue Mix (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Own Manufacturing	3,842	3,909	3,974	3,480	1,564	(59.3)	(55.1)	15,204	16,536	(8.1)
JVs	1,402	1,487	1,673	1,402	442	(68.5)	(68.5)	5,965	6,842	(12.8)
Trading	1,265	1,256	1,190	1,169	571	(54.9)	(51.2)	4,879	4,167	17.1
Sanitaryware / faucets	410	426	495	411	174	(57.6)	(57.7)	1,742	1,848	(5.7)
Plywood	81	70	81	58	25	(69.4)	(57.3)	289	168	71.9
Revenue	7,000	7,147	7,413	6,520	2,776	(60.3)	(57.4)	28,080	29,562	(5.0)

Source: Company, Emkay Research

Exhibit 13: Realization trend

Rs/sqm	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ (%)	FY20	FY19	YoY (%)
Own Manufacturing	354	358	351	348	390	10.2	12.0	353	373	(5.3)
JVs	317	316	324	335	257	(18.8)	(23.1)	323	322	0.3
Trading	291	303	301	288	296	1.7	2.7	296	284	4.2
Blended Realization	331	337	334	332	336	1.5	1.4	334	343	(2.7)

Source: Company, Emkay Research

Exhibit 14: Change in estimates

Particulars/Rs mn	FY21E			FY22E			FY23E		
	Earlier	Revised	Chg (%)	Earlier	Revised	Chg (%)	Earlier	Revised	Chg (%)
Revenue	24,540	23,433	(4.5)	29,845	29,129	(2.4)	32,982	32,198	(2.4)
EBITDA	3,078	2,835	(7.9)	4,477	4,369	(2.4)	5,106	4,991	(2.3)
OPM (%)	12.5%	12.1%	(44)	15.0%	15.0%	(0)	15.5%	15.5%	2
PAT	1,520	1,396	(8.1)	2,573	2,561	(0.5)	3,051	3,013	(1.3)
EPS (Rs)	9.6	8.8	(8.1)	16.2	16.1	(0.5)	19.2	19.0	(1.3)

Source: Company, Emkay Research

Exhibit 15: Key Assumptions

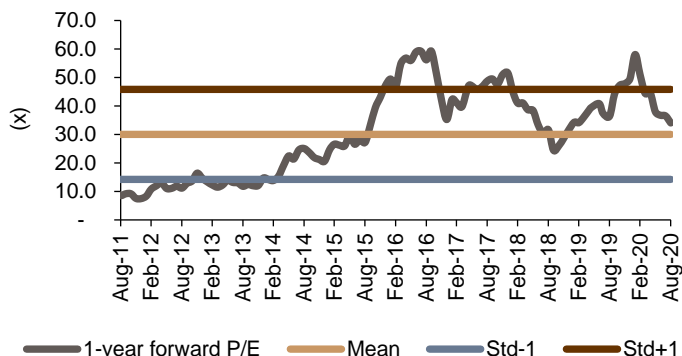
Parameters	FY18	FY19	FY20	FY21E	FY22E	FY23E
Sales Volumes (msm)	72	80	78	65	79	85
Volume growth (yoy)	5.6%	12.2%	-2.8%	-17.0%	22.0%	8.0%
Average Realization (Rs/sqmt)	359	345	337	341	348	354
Realization growth (yoy)	-4.4%	-3.9%	-2.3%	0.0%	1.0%	1.0%
EBITDA margins (%)	16.8%	15.2%	14.8%	12.1%	15.0%	15.5%

Source: Company, Emkay Research

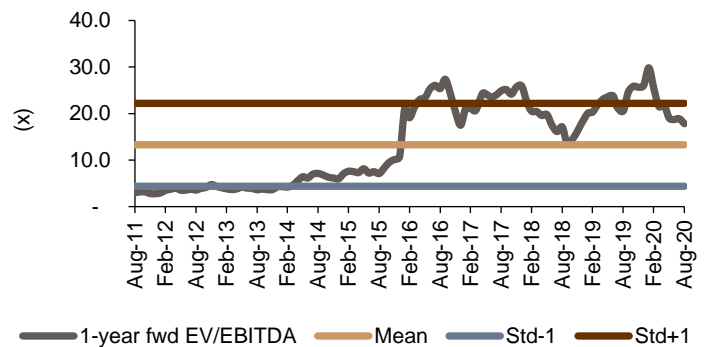
Exhibit 16: Peer Valuation

Company	Rs bn Mcap	EV/EBITDA (x)			ROCE (%)			EPS (Rs)			P/E (x)		
		FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Kajaria Ceramics	64.7	21.5	13.5	11.4	10.0	16.5	17.7	8.8	16.1	18.9	46.4	25.3	21.5
Somany Ceramics	5.6	9.4	5.9	5.0	3.9	8.2	9.7	-0.8	8.8	12.3	-171.8	15.0	10.6
Century Plyboards	29.3	12.9	8.4	7.4	14.1	22.5	22.6	4.6	8.2	9.1	28.6	16.1	14.4

Source: Company, Emkay Research

Exhibit 17: 1-yr forward P/E chart

Source: Company, Emkay Research

Exhibit 18: 1-yr forward EV/EBITDA chart

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	29,562	28,080	23,433	29,129	32,198
Expenditure	25,067	23,921	20,597	24,760	27,207
EBITDA	4,495	4,159	2,835	4,369	4,991
Depreciation	891	1,081	1,087	1,132	1,188
EBIT	3,604	3,078	1,748	3,238	3,803
Other Income	180	242	254	279	307
Interest expenses	156	195	162	132	102
PBT	3,629	3,125	1,840	3,384	4,007
Tax	1,293	589	464	853	1,010
Extraordinary Items	(48)	0	0	0	0
Minority Int./Income from Assoc.	22	(18)	(20)	(30)	(15)
Reported Net Income	2,265	2,554	1,396	2,561	3,013
Adjusted PAT	2,314	2,554	1,396	2,561	3,013

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	159	159	159	159	159
Reserves & surplus	15,590	16,984	17,997	19,983	22,229
Net worth	15,749	17,143	18,156	20,142	22,388
Minority Interest	659	637	617	587	572
Loan Funds	1,203	1,182	982	782	582
Net deferred tax liability	1,059	716	716	716	716
Total Liabilities	18,671	19,678	20,471	22,227	24,259
Net block	10,778	11,948	11,261	10,929	10,741
Investment	3	101	101	101	101
Current Assets	12,003	12,056	13,492	15,617	18,084
Cash & bank balance	2,524	2,252	4,671	6,689	8,423
Other Current Assets	0	0	0	0	0
Current liabilities & Provision	5,048	4,693	4,683	4,720	4,968
Net current assets	6,955	7,363	8,809	10,897	13,116
Misc. exp	0	0	0	0	0
Total Assets	18,671	19,678	20,471	22,227	24,259

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	3,580	3,125	1,840	3,384	4,007
Other Non-Cash items	120	27	0	0	0
Chg in working cap	(117)	(993)	973	(71)	(484)
Operating Cashflow	3,174	2,244	3,598	3,725	3,803
Capital expenditure	(1,139)	(1,213)	(434)	(800)	(1,000)
Free Cash Flow	2,034	1,031	3,165	2,925	2,803
Investments	1	(90)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(2,609)	(901)	(434)	(800)	(1,000)
Equity Capital Raised	(6)	3	0	0	0
Loans Taken / (Repaid)	(404)	(104)	(200)	(200)	(200)
Dividend paid (incl tax)	(575)	(1,150)	(383)	(575)	(766)
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	(1,141)	(1,404)	(746)	(907)	(1,069)
Net chg in cash	(576)	(60)	2,419	2,018	1,734
Opening cash position	798	221	161	2,580	4,598
Closing cash position	2,524	2,252	4,671	6,689	8,423

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	15.2	14.8	12.1	15.0	15.5
EBIT Margin	12.2	11.0	7.5	11.1	11.8
Effective Tax Rate	35.6	18.9	25.2	25.2	25.2
Net Margin	7.9	9.0	5.9	8.7	9.3
ROCE	21.2	17.3	10.0	16.5	17.7
ROE	15.8	15.5	7.9	13.4	14.2
RoIC	23.1	19.1	10.8	21.2	24.9

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	14.6	16.1	8.8	16.1	18.9
CEPS	20.2	22.9	15.6	23.2	26.4
BVPS	99.1	107.8	114.2	126.7	140.8
DPS	3.0	3.0	2.0	3.0	4.0

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	28.0	25.4	46.4	25.3	21.5
P/CEPS	20.2	17.8	26.1	17.5	15.4
P/BV	4.1	3.8	3.6	3.2	2.9
EV / Sales	2.1	2.3	2.6	2.0	1.8
EV / EBITDA	14.1	15.3	21.5	13.5	11.4
Dividend Yield (%)	0.7	0.7	0.5	0.7	1.0

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
Net Debt/EBIDTA	(0.3)	(0.3)	(1.3)	(1.4)	(1.6)
Working Cap Cycle (days)	54.7	66.4	64.5	52.7	53.2

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	9.1	(5.0)	(16.6)	24.3	10.5
EBITDA	(1.5)	(7.5)	(31.8)	54.1	14.2
EBIT	(2.0)	(14.6)	(43.2)	85.2	17.5
PAT	2.4	12.7	(45.3)	83.5	17.6

Quarterly (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Revenue	7,000	7,147	7,413	6,520	2,776
EBITDA	1,059	1,052	1,113	934	(76)
EBITDA Margin (%)	15.1	14.7	15.0	14.3	(2.7)
PAT	510	932	615	486	(276)
EPS (Rs)	3.2	5.9	3.9	3.1	(1.7)

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Promoters	47.6	47.6	47.6	47.6	47.6
FIs	26.0	26.2	24.0	23.1	21.9
DIs	10.2	10.1	13.0	14.9	17.0
Public and Others	16.2	16.1	15.4	14.4	13.6

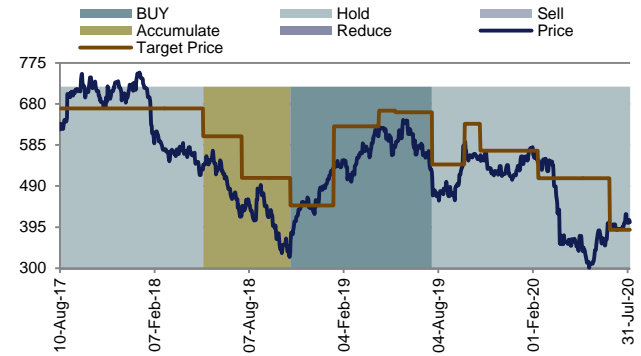
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
27-Jun-20	401	389	12m	Hold	Sanjeev Kumar Singh
11-Feb-20	545	508	12m	Hold	Sanjeev Kumar Singh
23-Oct-19	562	572	12m	Hold	Sanjeev Kumar Singh
23-Sep-19	588	634	12m	Hold	Sanjeev Kumar Singh
23-Jul-19	511	540	12m	Hold	Sanjeev Kumar Singh
14-May-19	586	661	12m	Buy	Sanjeev Kumar Singh
12-Apr-19	622	665	12m	Buy	Sanjeev Kumar Singh
19-Jan-19	535	628	12m	Buy	Sanjeev Kumar Singh
16-Jan-19	535	628	12m	Buy	Sanjeev Kumar Singh
25-Oct-18	361	445	12m	Buy	Sanjeev Kumar Singh
24-Jul-18	434	509	12m	Accumulate	Sanjeev Kumar Singh
11-May-18	539	605	12m	Accumulate	Sanjeev Kumar Singh
30-Oct-17	684	670	12m	Hold	Amit Purohit
10-Aug-17	635	670	12m	Hold	Amit Purohit

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Cement & Building Materials



Analyst: Sanjeev Kumar Singh

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Sector

Cement & Building materials

Analyst bio

Sanjeev Kumar Singh holds an MBA and has over 10 years of experience in the Cement sector. His team currently covers 17 stocks in the Cement and Building Materials space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Cement & Building Materials	2.11	2.11	0%	0	100.00
ACC	0.20	0.22	10%	2	10.33
Ambuja Cements	0.27	0.31	15%	4	14.83
Grasim Industries	0.42	0.13	-69%	-29	6.06
Birla Corporation	0.00	0.09	NA	9	4.07
India Cements	0.00	0.00	NA	0	0.00
JK Cement	0.00	0.00	NA	0	0.00
Jk Lakshmi Cement	0.00	0.10	NA	10	4.79
Orient Cement	0.00	0.00	NA	0	0.00
Prism Johnson	0.00	0.00	NA	0	0.00
Ramco Cements	0.14	0.09	-35%	-5	4.49
Sanghi Industries*	0.00	0.00	NA	0	0.00
Shree Cements	0.33	0.28	-15%	-5	13.06
Star Cement	0.00	0.00	NA	0	0.00
Ultratech Cement	0.75	0.89	19%	14	42.36
Century Plyboards	0.00	0.00	NA	0	0.00
Kajaria Ceramics	0.00	0.00	NA	0	0.00
Somany Ceramics	0.00	0.00	NA	0	0.00
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

* Not under coverage: Equal Weight

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

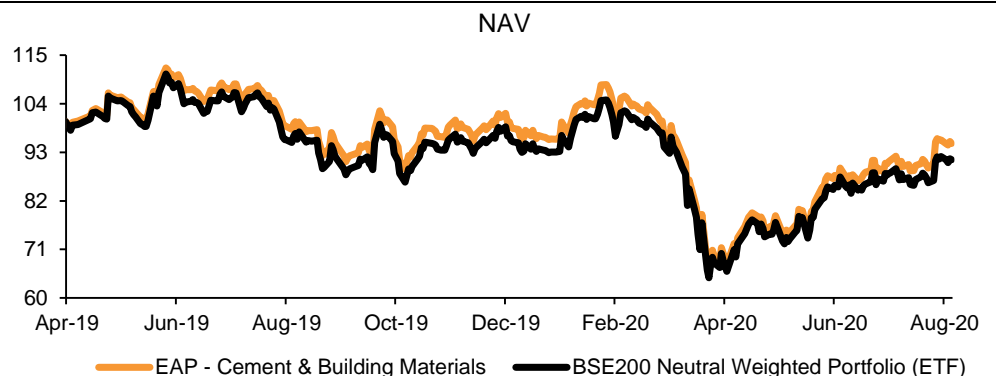
Sector portfolio NAV

	Base					Latest
	1-Apr-19	5-Nov-19	6-Feb-20	7-May-20	7-Jul-20	6-Aug-20
EAP - Cement & Building Materials	100.0	98.4	105.7	74.3	90.9	95.0
BSE200 Neutral Weighted Portfolio (ETF)	100.0	95.3	102.4	72.8	88.0	91.3

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

“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: 09 Aug 2020 01:54:12 (SGT)

Dissemination Date: 09 Aug 2020 01:55:12 (SGT)

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