

Jubilant FoodWorks

Refer to important disclosures at the end of this report

Growth to accelerate after Q1 lockdown impact

- JUBI's Q4 performance missed our expectations, with EBITDA/PAT coming in lower by 14%/8%, largely driven by lower margins due to higher overhead spends. Sales recovery was largely in line, with topline growth of 14% on SSG of 11.8%.
- Despite lockdowns, Apr-May'21 recovery at ~90% (vs. FY20) has been impressive, indicating strong traction in delivery. JUBI added 134 Dominos stores in FY21 (one-off 109 store closures) and expects expansion to be similar in FY22.
- Margins were up 540bps yoy but missed expectations on higher overheads (Covid-related spends and marketing spends). Management expects to sustain margins levels; will expand new formats (Hongs/Ekdum/Popeye) in a calibrated manner.
- Gains from stronger digital/delivery capabilities, aggressive store expansion and new formats offer a stronger growth outlook. Hence, we raise the target multiple to 55x from 50x and roll over to Sep'23E EPS. Maintain Buy with a revised TP of Rs3,400 (Rs2,750 earlier).

SSG at 11.8%; Apr-May'21 recovery encouraging despite lockdowns: Revenues grew 14.3% in Q4, led by 11.8% SSG and increase in stores (1,360 stores vs. 1,335 a year ago). Despite recent lockdowns April-May'21, recovery was ~90% of pre-Covid levels (vs. 40% recovery in first lockdown), indicating lower lockdown impact and strong traction in delivery. New store additions were higher at 50 stores for the 2nd consecutive quarter vs. quarterly average of 25-30 stores. Higher store openings impacted Q4 SSG due to stores being split. Adjusted for this, LFL growth was 15.1%. JUBI added 134 gross stores in FY21 and expects similar openings in FY22 as well. Among channels, Delivery/Takeaway channels (~70% of sales) saw ~29%/77% growth, while Dine-in (~30% of sales) remained on the recovery path (64% recovery in Q4 vs. 42%/18%/2% in Q1/Q2/Q3). With Popeyes, management expects a large growth opportunity in fast-growing ~Rs40bn chicken market.

Margins miss on higher overheads; expect some improvement ahead: EBITDA margins were up 540bps yoy to 24.3% (~200bps lower qoq) but missed expectations on lower gross margins (-80bps qoq) and higher other expenses (up 250bps). Employee costs were largely flat yoy. Gross margin decline was led by RM Inflation (cheese) and higher other expenses as a result of higher new store openings and Covid-19-related expenses. Going ahead, it expects to sustain EBITDA margins, with plans to expand new formats in a calibrated manner.

Growth outlook remains encouraging; maintain Buy: Despite margin miss, JUBI continues to provide a strong earnings growth outlook, and higher SSG/store expansions can still drive upsides. Domino's strong digital/delivery capabilities, faster store additions and new formats offer plenty of reasons to remain positive. We raise the target multiple to 55x from 50x and roll over to Sep'23E EPS. Maintain Buy with a TP to Rs3,400 (vs Rs2750 earlier).

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Goods & Retail \(page 8\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	38,858	32,689	44,710	55,500	64,514
EBITDA	8,771	7,666	11,436	14,599	17,041
EBITDA Margin (%)	22.6	23.5	25.6	26.3	26.4
APAT	3,203	2,337	5,066	7,136	8,555
EPS (Rs)	24.3	17.7	38.4	54.1	64.8
EPS (% chg)	(3.1)	(27.0)	116.8	40.9	19.9
ROE (%)	25.6	17.4	32.0	37.5	35.5
P/E (x)	130.9	179.4	82.7	58.7	49.0
EV/EBITDA (x)	47.0	53.9	36.0	27.8	23.4
P/BV (x)	35.4	28.0	25.1	19.6	15.6

Source: Company, Emkay Research

CMP	Target Price
Rs 3,176	Rs 3,400 (▲)
as of (June 15, 2021)	12 months
Rating	Upside
BUY (■)	7.1 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(14)/(1)
Target Price change (%)	23.6
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	38.4	54.1
Consensus	39.2	49.8
Mean Consensus TP (12M)	Rs 2,995	

Stock Details

Bloomberg Code	JUBI IN
Face Value (Rs)	10
Shares outstanding (mn)	132
52 Week H/L	3,252 / 1,596
M Cap (Rs bn/USD bn)	419 / 5.72
Daily Avg Volume (nos.)	6,19,234
Daily Avg Turnover (US\$ mn)	24.9

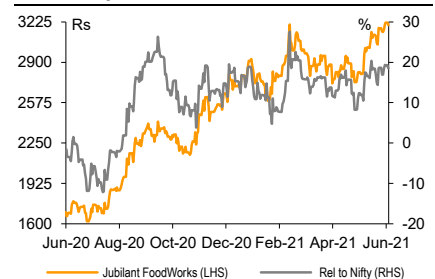
Shareholding Pattern Mar '21

Promoters	41.9%
FIIIs	40.9%
DIIIs	11.4%
Public and Others	5.8%

Price Performance

(%)	1M	3M	6M	12M
Absolute	13	7	23	87
Rel. to Nifty	5	1	5	16

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:

Ashit Desai

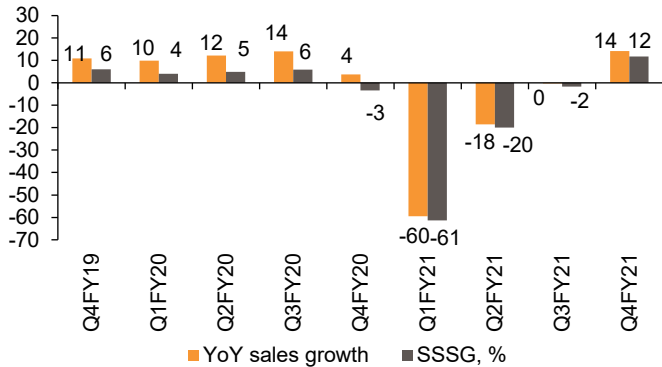
ashit.desai@emkayglobal.com
+91 22 6612 1340

Devanshu Bansal

devanshu.bansal@emkayglobal.com
+91 22 6612 1385

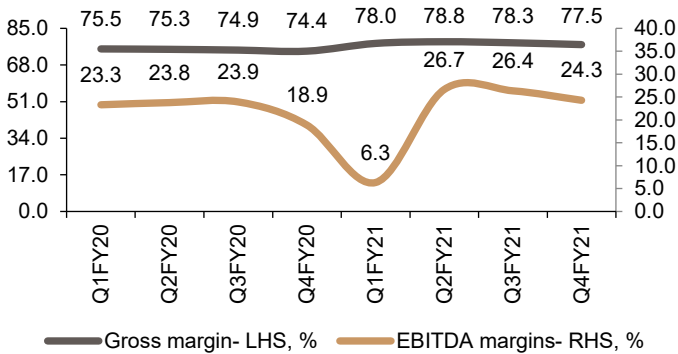
Story in Charts

Exhibit 1: Faster recovery has been led by strong traction in delivery/takeaway, while dine-ins remain impacted



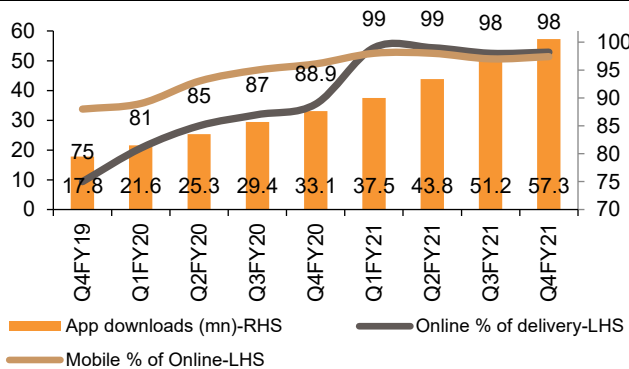
Source: Company, Emkay Research

Exhibit 3: Gross margins remained elevated YoY; QoQ margin decline was led by RM inflation and higher other expenses



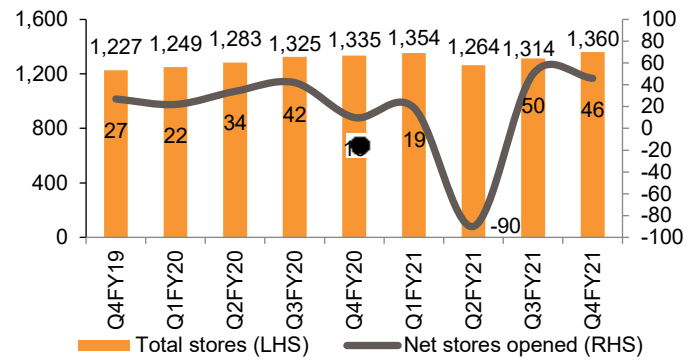
Source: Company, Emkay Research

Exhibit 5: Healthy improvement in own app downloads



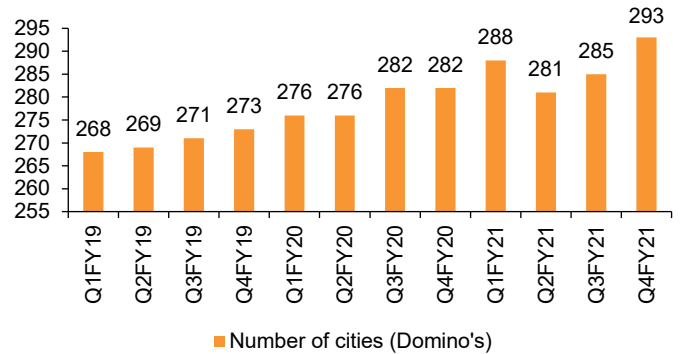
Source: Company, Emkay Research

Exhibit 2: Store additions for Dominos were healthy at 50 new additions; store additions are expected to remain aggressive



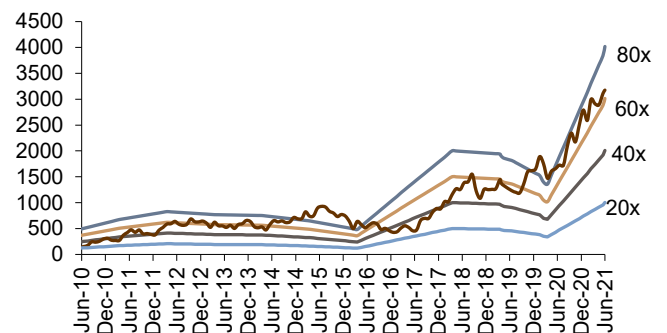
Source: Company, Emkay Research

Exhibit 4: Domino's entered into 11 new cities vs Q4FY20



Source: Company, Emkay Research

Exhibit 6: JUBI's 1-Yr fwd PE chart



Source: Company, Emkay Research

Exhibit 7: April-May'21 recovery is healthy at 90% vs. ~40% recovery during first lockdown

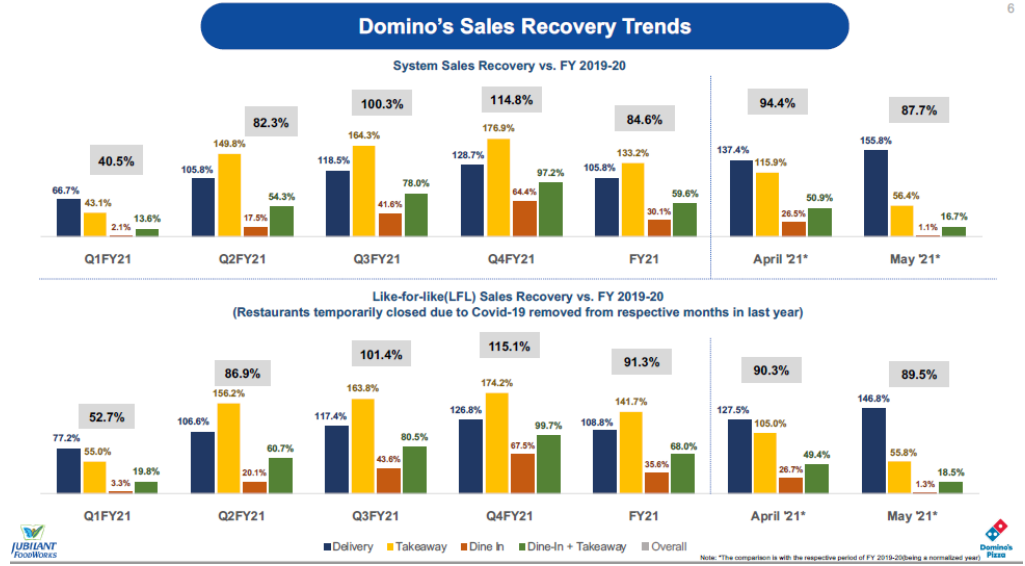


Exhibit 8: Actual vs estimates (Q4FY21)

	Actual	Emkay estimate	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Revenues	10,259	10,603	10,434	-3.2%	-1.7%	Slight revenue miss due to lower SSG from split stores
EBITDA	2,492	2,902	2,712	-14.1%	-8.1%	
EBITDA Margin (%)	24.3%	27.4%	26.0%	-308	-170	Margins impacted by higher overhead spends
APAT	1,043	1,297	1,074	-19.6%	-2.9%	

Source: Company, Emkay Research

Exhibit 9: Quarterly financials

Y/E Mar (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Total income	8,979	3,803	8,055	10,572	10,259	14.3	(3.0)	38,858	32,689	(15.9)
Gross Profit	6,682	2,967	6,346	8,278	7,947	18.9	(4.0)	29,151	25,539	(12.4)
Employee expenses	1,960	1,499	1,666	2,196	1,997	1.9	(9.0)	7,846	7,357	(6.2)
as % of sales	22%	39%	21%	21%	19%			20%	23%	
Rent	212	-204	27	74	213	0.5	187.2	828	111	(86.6)
as % of sales	2%	-5%	0%	1%	2%			2%	0%	
Other expenses	2,815	1,431	2,507	3,222	3,245	15.3	0.7	11,705	10,405	(11.1)
as % of sales	31%	38%	31%	30%	32%			30%	32%	
EBITDA	1,694	241	2,147	2,786	2,492	47.1	(10.6)	8,771	7,666	(12.6)
Depreciation & Amortization	916	908	1,030	876	858	(6.3)	(2.1)	3,441	3,672	6.7
EBIT	778	-667	1,117	1,910	1,634	109.9	(14.5)	5,330	3,993	(25.1)
Interest cost	410	419	412	405	370	(9.6)	(8.6)	1,635	1,606	
Other income	204	127	311	156	110	(46.2)	(29.4)	688	704	2.2
Exceptional items	323	0	0	0	0			448	0	
PBT	250	-959	1,016	1,661	1,373	449.8	(17.3)	3,935	3,091	(21.5)
Tax	39	-233	247	410	330	738.9	(19.4)	1,181	754	
Net Profit	210	-726	769	1,251	1,043	395.7	(16.6)	2,755	2,337	(15.2)
Adj Profit	533	-726	769	1,251	1,043	95.6	(16.6)	3,203	2,337	(27.0)
EPS (Rs)	4.0	-5.5	5.8	9.5	7.9	95.6	(16.6)	24.3	17.7	(27.0)

Margins (%)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY (%)	QoQ (%)	FY20	FY21	YoY (%)
Gross Margin	74.4	78.0	78.8	78.3	77.5	300 bps	(80 bps)	75.0	78.1	310 bps
EBITDA	18.9	6.3	26.7	26.4	24.3	540 bps	(210 bps)	22.6	23.5	90 bps
EBIT	8.7	-17.5	13.9	18.1	15.9	730 bps	(210 bps)	13.7	12.2	(150 bps)
PAT	2.3	-19.1	9.5	11.8	10.2	780 bps	(170 bps)	7.1	7.1	10 bps
Tax rate (%)	15.8	24.3	24.3	24.7	24.0	830 bps	(60 bps)	30.0	24.4	(560 bps)

Source: Company, Emkay Research

Exhibit 10: Peer Comparison

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)		
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
ABFRL	208	192	Buy	210	2.6	3.7	4.8	81.2	56.2	43.4	13.4	11.2	9.7
Jubilant FoodWorks	3,176	423	Buy	3,400	38.4	54.1	64.8	83.6	59.3	49.5	36.3	28.1	23.6
Page Industries	30,221	337	Buy	36,500	475.9	629.6	737.1	63.5	48.0	41.0	42.8	33.0	28.2
Shoppers Stop	236	26	Hold	230	-7.8	6.9	-17.7	-30.1	34.1	-13.3	18.5	7.1	10.5
Titan Company	1,739	1,544	Buy	1,725	25.6	32.8	39.1	67.9	53.0	44.5	43.6	34.5	28.8
Westlife Development	496	77	Buy	600	0.0	4.0	6.4	NA	123.4	77.2	39.8	24.2	19.5

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E, Mar (Rs. mn)	FY22E			FY23E			FY24E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	46,220	44,710	-3.3	53,857	55,500	3.1	64,514
EBITDA	12,402	11,436	-7.8	14,562	14,599	0.3	17,041
EBITDA Margin (%)	26.8	25.6	-130 bps	27.0	26.3	-70 bps	26.4
APAT	5,890	5,066	-14.0	7,192	7,136	-0.8	8,555
EPS (Rs)	44.6	38.4	-14.0	54.5	54.1	-0.8	64.8

Source: Company, Emkay Research

Con-call Highlights

- **March data leak:** JUBI did not indicate any impact on operations due to data breach. JUBI has appointed a global forensic agency to identify the deficiencies and prevent recurrence of such events.
- JUBI vaccinated close to 14,500 employees with first dose in Q4 and has also committed to two years of salary to family of deceased employees due to Covid-19.
- **Increase in App downloads:** JUBI saw a healthy increase in its app downloads to 57.3mn (vs. 33.1mn at Q4FY20-end). JUBI indicated that this is an outcome of increased investment on digital assets, better experience and relatively attractive offers on own application. JUBI indicated that its own app users have higher frequency as well as higher ticket size compared to orders through aggregators.
- **No Price hikes taken:** JUBI has not taken any price increase for Domino's over the last three years. This has helped to make Dominos more affordable vs competitors and has increased its order count and new customer acquisitions. Introduction of Delivery charge added to sales/SSG last year, which will anniversarise this quarter.
- **Building organization bandwidth:** Mr Rajneesh Kohli has been appointed as chief business officer and Amit Maheshwari will be taking over the chief operations officer for Dominos. Mr Avinash Kant will be heading the integrated supply-chain. All three of them are internal elevations. Mr Gaurav Pande has been hired to develop and grow Popeyes brand in India.
- **Bangladesh/Sri Lanka Network:** JUBI opened 3/1 new stores in Sri Lanka/Bangladesh, taking total to 26/5 stores in these geographies. Both countries turned EBITDA positive in Q4FY21. JUBI sees healthy expansion scope due to underpenetration and growing acceptance of digital assets in these geographies.
- **DP Euresia Stake acquisition:** It holds the leading position in Turkey and is at No. 3/4 in Russia. JUBI plans to replicate its best practices and transfer learnings from the Indian market to these new geographies with three board seats in the company. No plans were indicated to increase further stake. JUBI acquired 32.81% stake for Rs2.6bn (GBP24.8mn).
- **New formats – Hongs/Ekdum/Popeyes:** According to JUBI, chicken is an Rs40bn segment and growing strongly at 17-18% CAGR over the last few years. JUBI intends to open its Popeyes stores in FY22E and indicated Popeyes and expect a large growth opportunity. JUBI has a commitment to open certain minimum number of stores over the next few years in the agreement (Details not divulged) but expects a quicker ramp-up. For Hongs/Ekdum it added 8 restaurants in FY21 taking total to 12 stores, including delivery/carry out stores.

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	38,858	32,689	44,710	55,500	64,514
Expenditure	30,087	25,023	33,274	40,901	47,474
EBITDA	8,771	7,666	11,436	14,599	17,041
Depreciation	3,425	3,672	3,859	4,324	4,872
EBIT	5,346	3,993	7,577	10,274	12,169
Other Income	672	704	844	1,056	1,214
Interest expenses	1,635	1,606	1,649	1,790	1,946
PBT	4,383	3,091	6,773	9,540	11,437
Tax	1,181	754	1,707	2,404	2,882
Extraordinary Items	(448)	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	2,755	2,337	5,066	7,136	8,555
Adjusted PAT	3,203	2,337	5,066	7,136	8,555

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	1,320	1,320	1,320	1,320	1,320
Reserves & surplus	10,510	13,652	15,405	20,032	25,551
Net worth	11,829	14,971	16,724	21,352	26,871
Minority Interest	0	0	0	0	0
Loan Funds	16,515	15,992	15,982	15,661	14,976
Net deferred tax liability	(810)	(884)	(884)	(884)	(884)
Total Liabilities	27,535	30,080	31,822	36,129	40,963
Net block	21,492	21,108	21,029	20,584	19,592
Investment	1,346	6,139	6,139	6,139	6,139
Current Assets	9,952	9,692	11,587	17,866	24,996
Cash & bank balance	6,392	5,175	7,017	13,020	19,798
Other Current Assets	370	668	734	808	889
Current liabilities & Provision	5,645	7,052	7,113	8,641	9,946
Net current assets	4,308	2,640	4,473	9,225	15,051
Misc. exp	0	0	0	0	0
Total Assets	27,535	30,080	31,822	36,129	40,963

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	3,935	3,091	6,773	9,540	11,437
Other Non-Cash items	0	0	0	0	0
Chg in working cap	438	390	9	1,251	952
Operating Cashflow	7,372	7,362	9,738	13,446	15,111
Capital expenditure	(2,364)	(1,985)	(2,268)	(2,380)	(2,380)
Free Cash Flow	5,008	5,376	7,471	11,066	12,731
Investments	1,296	(303)	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(343)	(6,075)	(1,423)	(1,324)	(1,166)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	0	0	0	0	0
Dividend paid (incl tax)	(1,747)	(792)	(1,716)	(2,508)	(3,036)
Other Financing Cash Flow	(3,779)	(1,705)	(4,756)	(3,611)	(4,131)
Financing Cashflow	(5,528)	(2,504)	(6,472)	(6,119)	(7,167)
Net chg in cash	1,502	(1,218)	1,842	6,003	6,778
Opening cash position	4,891	6,392	5,175	7,017	13,020
Closing cash position	6,392	5,175	7,017	13,020	19,798

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	22.6	23.5	25.6	26.3	26.4
EBIT Margin	13.8	12.2	16.9	18.5	18.9
Effective Tax Rate	26.9	24.4	25.2	25.2	25.2
Net Margin	8.2	7.1	11.3	12.9	13.3
ROCE	48.6	37.4	56.3	62.4	57.6
ROE	25.6	17.4	32.0	37.5	35.5
RoIC	42.1	21.0	40.9	58.3	76.9

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	24.3	17.7	38.4	54.1	64.8
CEPS	50.2	45.5	67.6	86.8	101.7
BVPS	89.6	113.4	126.7	161.8	203.6
DPS	11.0	6.0	13.0	19.0	23.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	130.9	179.4	82.7	58.7	49.0
P/CEPS	63.2	69.7	47.0	36.6	31.2
P/BV	35.4	28.0	25.1	19.6	15.6
EV / Sales	10.7	12.6	9.2	7.3	6.2
EV / EBITDA	47.0	53.9	36.0	27.8	23.4
Dividend Yield (%)	0.3	0.2	0.4	0.6	0.7

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.6)	(0.4)	(0.5)	(0.6)	(0.8)
Net Debt/EBIDTA	(0.8)	(0.8)	(0.7)	(0.9)	(1.2)
Working Cap Cycle (days)	(19.6)	(28.3)	(20.8)	(25.0)	(26.9)

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	10.1	(15.9)	36.8	24.1	16.2
EBITDA	44.3	(12.6)	49.2	27.7	16.7
EBIT	17.4	(25.3)	89.7	35.6	18.4
PAT	(14.7)	(15.2)	116.8	40.9	19.9

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	8,979	3,803	8,055	10,572	10,259
EBITDA	1,694	241	2,147	2,786	2,492
EBITDA Margin (%)	18.9	6.3	26.7	26.4	24.3
PAT	210	(726)	769	1,251	1,043
EPS (Rs)	1.6	(5.5)	5.8	9.5	7.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	41.9	41.9	41.9	41.9	41.9
FII	30.9	36.2	37.9	39.4	40.9
DII	20.7	15.7	14.5	12.8	11.4
Public and Others	6.5	6.2	5.8	5.9	5.8

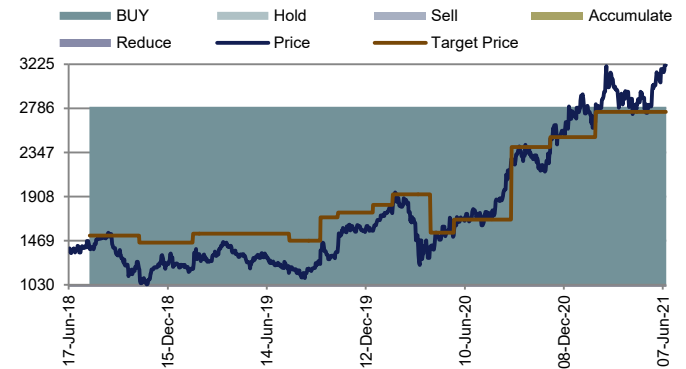
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
25-Mar-21	2,825	2,750	12m	Buy	Ashit Desai
20-Feb-21	2,951	2,750	12m	Buy	Ashit Desai
04-Feb-21	2,825	2,750	12m	Buy	Ashit Desai
13-Nov-20	2,482	2,500	12m	Buy	Ashit Desai
03-Sep-20	2,291	2,400	12m	Buy	Ashit Desai
21-May-20	1,570	1,680	12m	Buy	Ashit Desai
14-Apr-20	1,381	1,550	12m	Buy	Ashit Desai
08-Apr-20	1,407	1,550	12m	Buy	Ashit Desai
30-Jan-20	1,826	1,930	12m	Buy	Ashit Desai
25-Dec-19	1,567	1,825	12m	Buy	Ashit Desai
22-Oct-19	1,424	1,750	12m	Buy	Ashit Desai
20-Sep-19	1,376	1,700	12m	Buy	Ashit Desai
25-Jul-19	1,168	1,470	12m	Buy	Ashit Desai
16-May-19	1,235	1,540	12m	Buy	Ashit Desai
09-Apr-19	1,419	1,540	12m	Buy	Ashit Desai
12-Mar-19	1,340	1,540	12m	Buy	Ashit Desai
30-Jan-19	1,191	1,540	12m	Buy	Ashit Desai
24-Oct-18	1,184	1,450	12m	Buy	Ashit Desai
25-Jul-18	1,387	1,520	12m	Buy	Ashit Desai

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Consumer Goods & Retail



Analyst: Ashit Desai

Contact Details

ashit.desai@emkayglobal.com
+91 22 6612 1340

Sector

Consumer Goods & Retail

Analyst bio

Ashit Desai holds a PGDM and FRM (US GARP) with 13 years of research experience on the sell side. His team currently covers 24 stocks in the Indian Consumer and Retail space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Consumer Goods & Retail	10.96	10.96	0%	0	100.00
Asian Paints	1.42	0.64	-55%	-78	5.84
Berger Paints	0.21	0.00	-100%	-21	0.00
Britannia Industries	0.54	0.54	-1%	-1	4.89
Colgate-Palmolive	0.25	0.31	25%	6	2.86
Dabur India	0.40	0.35	-13%	-5	3.16
Emami	0.14	0.17	22%	3	1.51
Godrej Consumer Products	0.34	0.36	5%	2	3.24
Hindustan Unilever	2.64	2.07	-22%	-57	18.87
ITC	2.20	2.17	-1%	-3	19.77
Marico	0.26	0.31	21%	5	2.87
Nestle India	0.75	0.60	-20%	-15	5.50
Pidilite Industries	0.33	0.00	-100%	-33	0.00
Radico Khaitan	0.00	0.38	NA	38	3.44
United Breweries	0.10	0.53	452%	43	4.83
United Spirits	0.00	0.37	NA	37	3.38
Varun Beverages	0.11	0.12	6%	1	1.05
ABFRL	0.07	0.17	160%	10	1.55
Jubilant FoodWorks	0.22	0.27	23%	5	2.43
Page Industries	0.21	0.23	6%	1	2.06
Shoppers Stop	0.00	0.00	NA	0	0.00
Titan Company	0.78	1.13	44%	34	10.28
Westlife Development	0.00	0.27	NA	27	2.45
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	15-Jun-20	14-Dec-20	15-Mar-21	14-May-21	14-Jun-21
EAP - Consumer Goods & Retail	100.0	99.9	120.2	117.7	122.6	129.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	93.6	115.8	111.5	118.6	124.1

*Performance measurement base date 1st April 2019

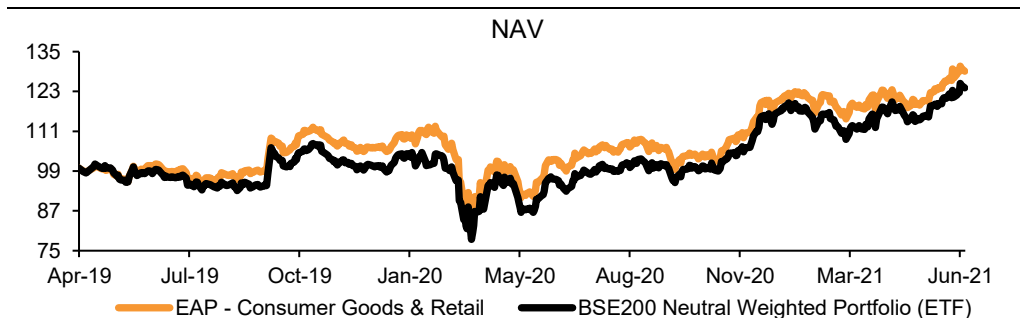
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Goods & Retail	5.3%	9.7%	7.5%	29.3%
BSE200 Neutral Weighted Portfolio (ETF)	4.6%	11.2%	7.1%	32.5%

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”

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: 16 Jun 2021 03:37:19 (SGT)

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com