

Ujjivan Small Finance Bank

Refer to important disclosures at the end of this report

IPO to meet RBI's listing norms; improving liability profile to be a key challenge for new MD

- IPO to mainly meet RBI's listing norms; promoter stake dilution to remain a long-term overhang:** Despite a reasonable capital position (CAR at 18.8% vs. min. requirement of 15%), Ujjivan SFB has raised Rs2.5bn in pre-IPO placement at Rs35/share and plans to launch an IPO of Rs7.5bn (203-208mn shares at Rs36-37), predominantly to meet the RBI's listing requirement within three years from bank launch and secure some growth capital (997bps addition to CAR). It remains hopeful of a reverse merger of the holdco with the bank at some point of time in the future, subject to RBI approval. Post IPO, promoter (Ujjivan Fin) stake will fall to ~84%, which will have to be pruned further to 40% by Jan 2022, 30% by Jan 2027 and eventually to 15% by Jan 2032, calling for continued dilution.
- Revamping liability profile should be key priority for new MD:** The bank's deposit/AUM ratio has improved to 78% on strong TD growth but the CASA profile remains abysmally low at ~12% (9% of AUM) vs. peers' range of 20-35% (12-25% of AUM), mainly due to its early-stage flawed liability strategy focusing on MFI customers for liability. The RBI too had red-flagged higher concentration of deposits (Top-20 depositors contributed 35%). Although the bank has now changed track, we believe that the new MD Mr Nitin Chugh (ex-HDFCB) will have to re-orient its liability banking, which we believe will be an uphill task given the rising competitive intensity and the bank's growth trajectory.
- Asset-side diversification to be tread with caution; needs to improve operational/compliance standards as well:** The bank still carries portfolio concentration risk with MFI being ~79% of loans, which has its own set of credit risk and cycles. The bank has gradually diversified into other products (SME, Housing, etc.) and recently into crop/allied loans for small/marginal farmers. We believe this is a step in the right direction but will have to tread with caution given rising systemic/agri stress. Its recent decision to stop unsecured SME lending in view of higher NPAs is a testimony to our fears. DRHP red-flags a host of operational/compliance lapses including no independent compliance department, non-optimizing of CBS for micro-loans, concentration of deposits, lack of borrower rating, etc. USFB claims to have taken corrective action, however, we believe new management will need to ramp up operational/compliance standards to avoid regulatory ire.
- Outlook and valuation:** We value the bank at 1.5x Sep'21E ABV, while the IPO at the higher price band of Rs37 values the bank at a slight premium valuation of 1.7x Sep'21E ABV. At the IPO price, USFB's valuation will imply a discount of 27% for Ujjivan Holdco. We already have coverage on Ujjivan Fin (Holdco) with Sell rating/UW stance in EAP and a TP of Rs250 given concerns around its weak liability profile/asset diversification and that the bank is still exposed to managerial and business transitional risks.

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Please see our sector model portfolio (Emkay Alpha Portfolio): [BFSI-Banks \(page 12\)](#)

Financial Snapshot – Ujjivan SFB (As per I-GAAP)

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Net income	9,700	13,124	18,820	24,175	30,382
Net profit	69	1,992	3,402	4,426	5,650
EPS (Rs)	0.0	1.4	2.1	2.6	3.3
ABV (Rs)	9.8	11.1	17.2	19.6	22.7
RoA (%)	0.1	1.7	2.1	2.0	2.0
RoE (%)	0.5	13.0	14.7	13.7	15.1
PE (x)	776.4	26.7	17.2	14.4	11.3
P/ABV	3.8	3.3	2.2	1.9	1.6

Source: Company Data, Emkay Research

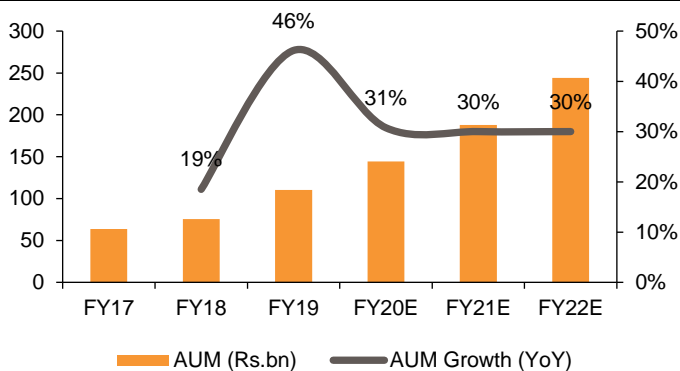
Story in Charts

Exhibit 1: Ujjivan SFB – Issue Details

Price Band (Rs)	36 -37
Issue Opens	02 December 2019
Issue Closes	04 December 2019
Issue Size (in mn shares)	203 - 208
Issue Size (in Rs bn)	7.5
Shares o/s pre-issue (mn)	1525.5
Post-issue market cap (in Rs bn)	62.2-63.9

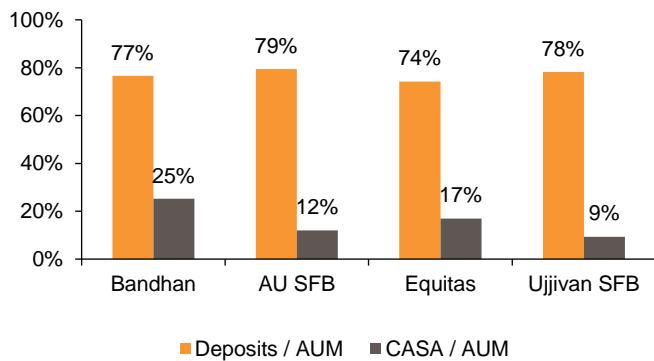
Source: Company, Emkay Research Note: Rs2 discount being offered for Ujjivan Hold Co Shareholders

Exhibit 2: We expect Ujjivan SFB AUM to see 30% CAGR in FY20-22E due to strong growth in non-MFI loans



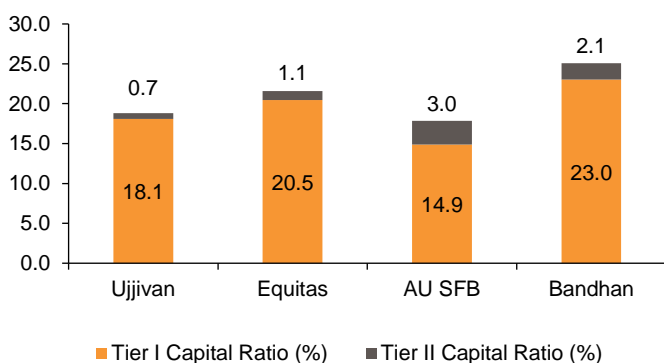
Source: Company, Emkay Research

Exhibit 4: CASA profile remains weak for Ujjivan



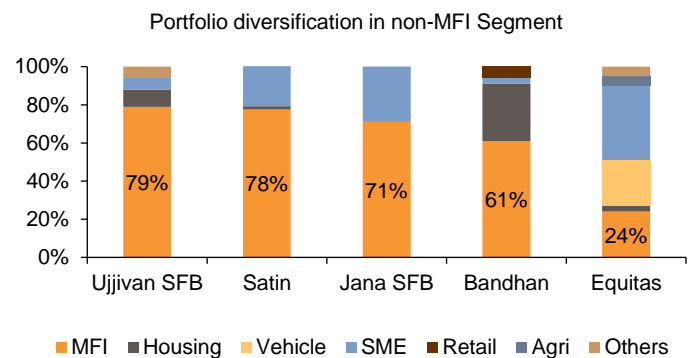
Source: Company, Emkay Research

Exhibit 6: Tier-I and Tier-II capital comparison with peers



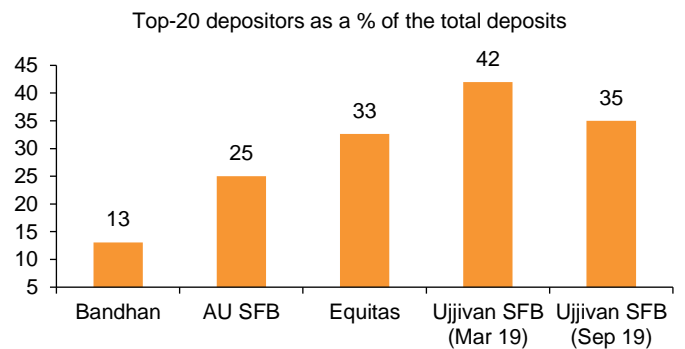
Source: Company, Emkay Research

Exhibit 3: Ujjivan still has a higher share of the MFI portfolio among peers



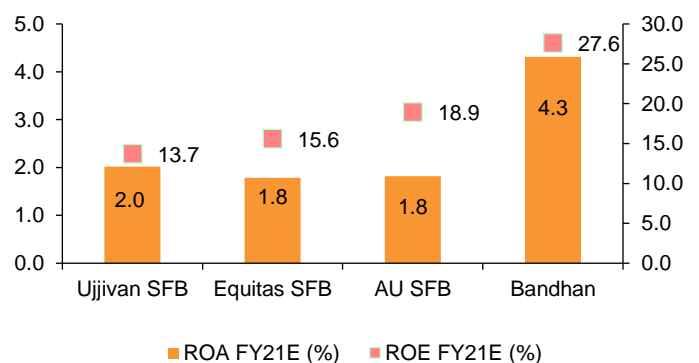
Source: Company, Emkay Research. Note: For Jana SFB data as at March19

Exhibit 5: Ujjivan has significantly higher deposit contribution from Top-20 depositors which even the RBI has red-flagged in its inspection report



Source: Company, Emkay Research. Note: Data as at March19 for Bandhan, AUSFB and Equitas.

Exhibit 7: Comparison of Ujjivan SFB RoE for FY21E with peers



Source: Company, Emkay Research

Exhibit 8: Peer comparison

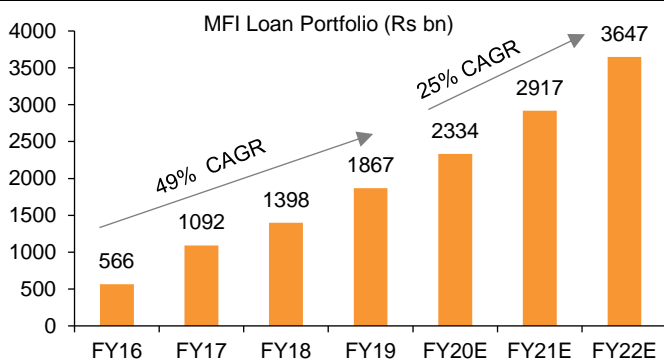
Peer Comparison	AUM (Rs bn)	Deposits/AUM	CASA (%)	GNPA (%)	NNPA (%)	PCR (%)	Tier I	FY21E RoA (%)	FY21E RoE (%)	P/ABV
USFB	129	78%	12.0	0.9	0.3	65.1	18.1	2.0	13.7	1.9
Ujjivan Fin (Holdco)	129	78%	12.0	0.9	0.3	65.1	NA	1.8	17.0	1.6
Equitas SFB	133	76%	22.4	2.9	1.6	43.8	20.5	1.8	15.6	NA
Equitas Holding	133	76%	22.8	2.9	1.6	43.8	NA	1.6	13.9	1.2
AU SFB	279	79%	15.0	2.0	1.1	43.9	14.9	1.8	18.9	5.1
Bandhan	642	77%	32.9	1.8	0.6	68.3	23.0	4.3	27.6	4.7

Source: Company, Emkay Research. Note: P/ABV multiple is based on March 2021 ABV.

Aggressive AUM growth with healthy geographic diversification; however, portfolio diversification to be tread with caution

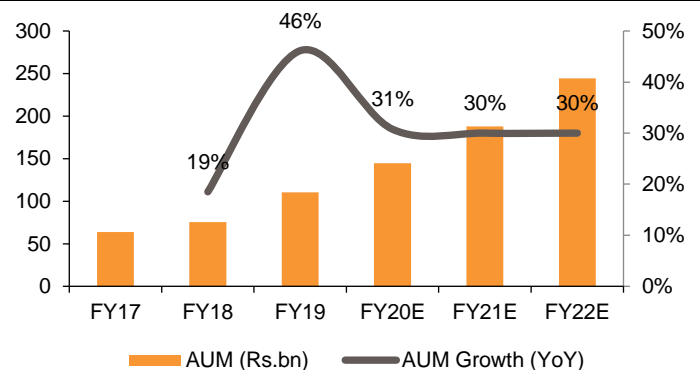
USFB's AUM grew aggressively at 55% yoy to Rs128bn in Q2, largely driven by 36% yoy growth in MFI loans and continued traction in the non-MFI book although on a low base. The share of the non-MFI book comprising MSE and housing now stands at 21% vs. 11% a year ago, while the share of MFI has fallen but still remains high at ~79% of loans, which has its own set of credit risk and cycles. The bank has gradually diversified into other non-MFI products (SME, Housing, etc.) and recently into crop/allied loans for small/marginal farmers, which we believe is a step in the right direction, but will have to be tread with caution given the rising systemic/agri stress.

Exhibit 9: Overall industry's MFI loan portfolio is expected to see 25% CAGR in FY19-22E due to strong growth in client base



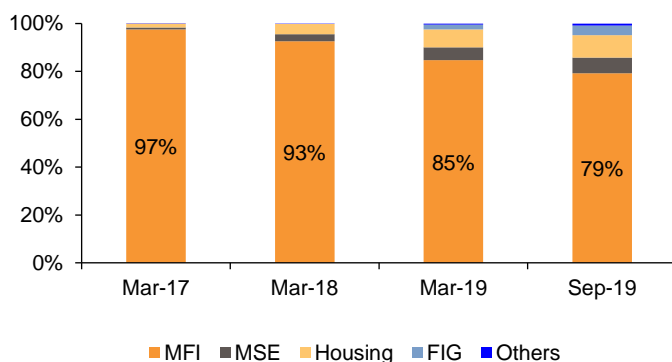
Source: MFIN, Emkay Research

Exhibit 10: We expect Ujjivan SFB AUM to witness 30% CAGR in FY20-22E due to strong growth in non-MFI loans



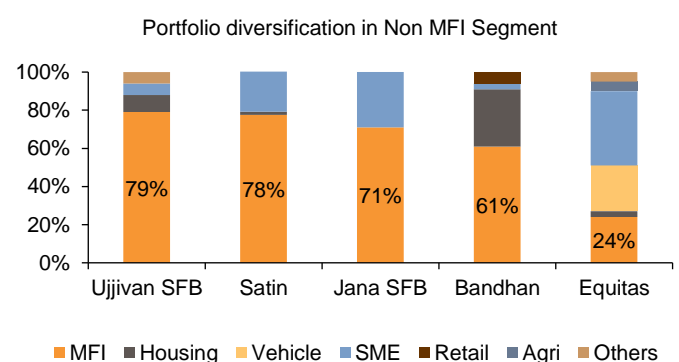
Source: Company, Emkay Research

Exhibit 11: Share of MFI in the overall portfolio has fallen to 79% but still remains high



Source: Company, Emkay Research

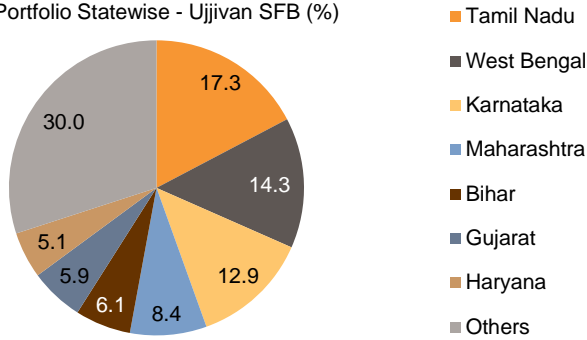
Exhibit 12: Ujjivan still has higher share of MFI portfolio among peers



Source: Company, Emkay Research. Note: For Jana SFB data as at March 19

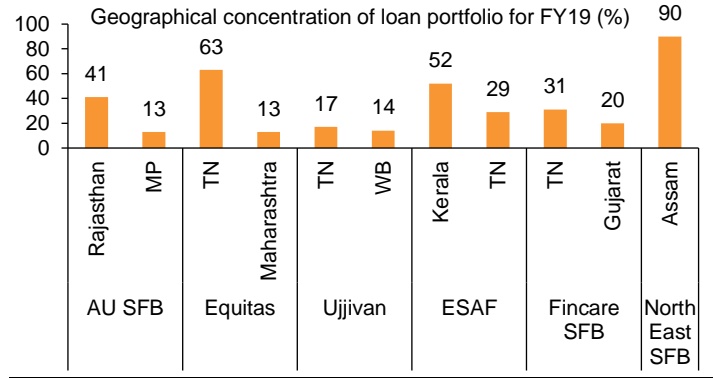
Exhibit 13: Ujjivan has reasonably strong geographic diversification

Loan Portfolio Statewise - Ujjivan SFB (%)



Source: Company, Emkay Research

Exhibit 14: Ujjivan's home state does not feature in Top-2 states in terms of loan portfolio, indicating strong geographic diversity

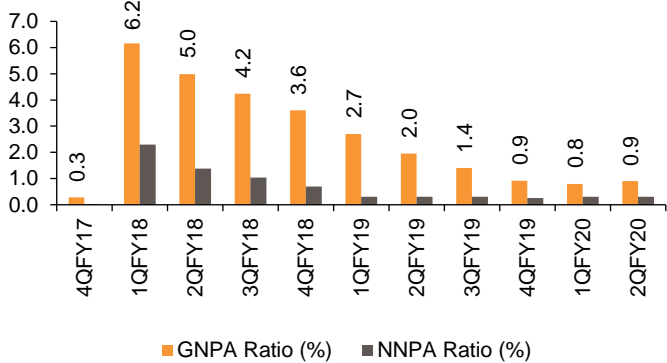


Source: Company, Emkay Research

Well-managed asset quality but risk on rise, particularly in non-MFI portfolio

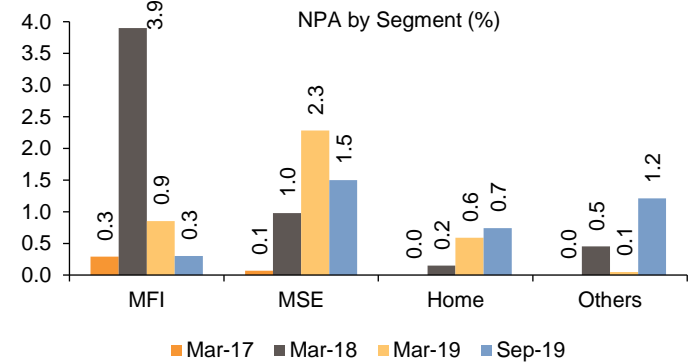
Ujjivan has recovered well from its nearly peak GNPA ratio of 6.2% post DeMo to a low of 0.8% in Q1 although slipped a bit in Q2 to 0.9% mainly due to some stress in MFI portfolio in the state of Orissa and Unsecured MSE book (GNPA ratio up 50bps qoq to 1.5%). Management has assured that it remains vigilant of the MFI portfolio in Orissa due to natural calamity, while has taken conscious decision to stop unsecured MSE portfolio in view of rising stress. We believe that MFI portfolio will be subjected to its own set of credit risk; however, the bank need to be cautious on asset-quality risk emanating from its unseasoned non-MFI portfolio.

Exhibit 15: Post DeMo, the bank has recovered from MFI asset-quality shock led by lower delinquencies



Source: Company, Emkay Research

Exhibit 16: Non-MFI stress is on rise and thus the bank should be vigilant

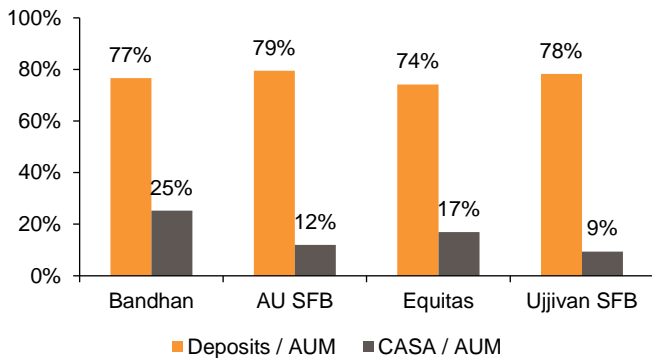


Source: Company, Emkay Research

Lower CASA, higher share of bulk deposits remain key concerns

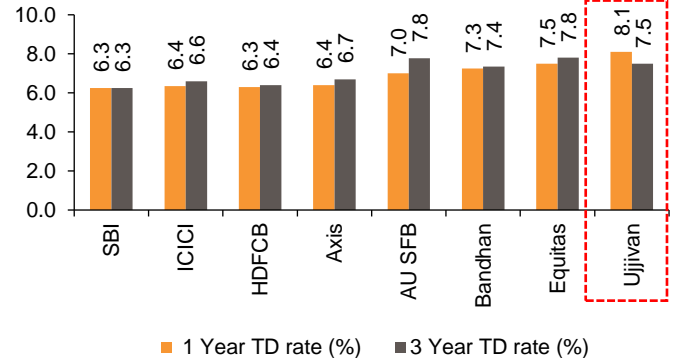
The bank's deposit/AUM ratio has improved to 78%, driven by strong TD growth (up 134% yoy), but the CASA ratio remains abysmally low at 12% (9% of AUM) vs. peers in the range of 20-35% (12-25% of AUM), mainly due to its early-stage flawed liability strategy focusing on MFI customers for liability. The bank has now changed track, targeting open market customers and also plans to offer business banking services in an effort to raise CASA. However, we believe that the new MD Mr. Nitin Chugh (ex-HDFCB) will have to re-orient its liability banking, which we believe will be an uphill task given rising competitive intensity for liability and mainly CASA.

Exhibit 17: CASA profile remains weak for Ujjivan



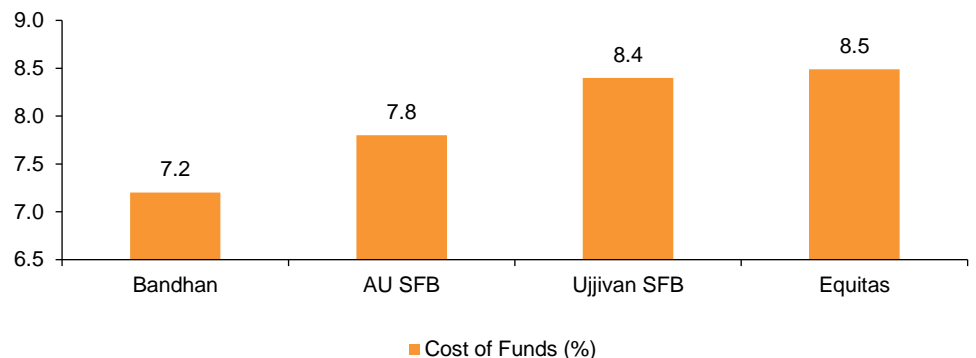
Source: Company, Emkay Research

Exhibit 18: Ujjivan offers higher TD rate to mobilize deposits



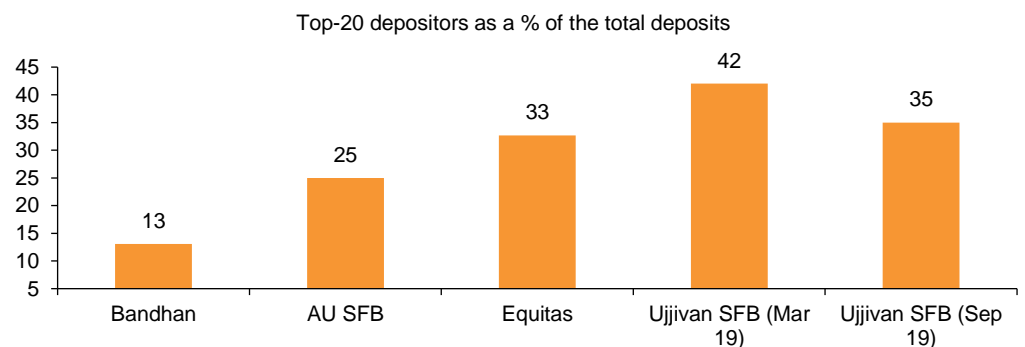
Source: Company, Emkay Research

Exhibit 19: Ujjivan SFB has higher COF (Q2FY20) among its peers due to lower CASA and higher rate offered on TD

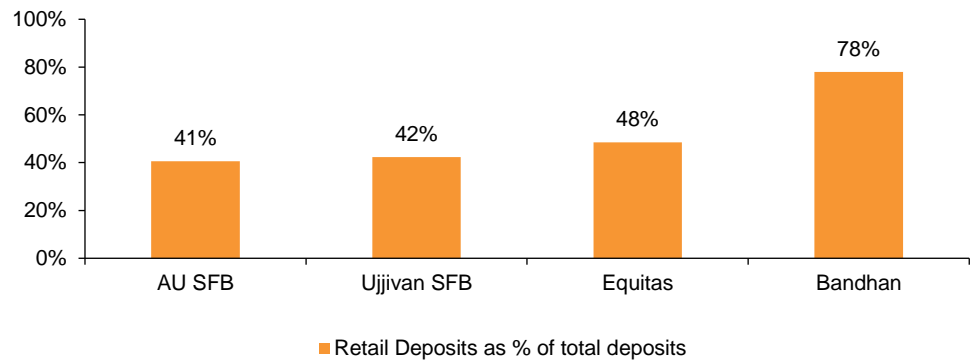


Source: Company, Emkay Research

Exhibit 20: Ujjivan has significantly higher deposit contribution from Top-20 depositors, which even the RBI has red-flagged in its inspection report



Source: Company, Emkay Research. Data as at March 19 for Bandhan, AUSFB and Equitas.

Exhibit 21: Ujjivan SFB has lower share of retail deposits among peers (Q2FY20).

Source: Company, Emkay Research

Operational and compliance standards need to be raised to avoid regulatory ire

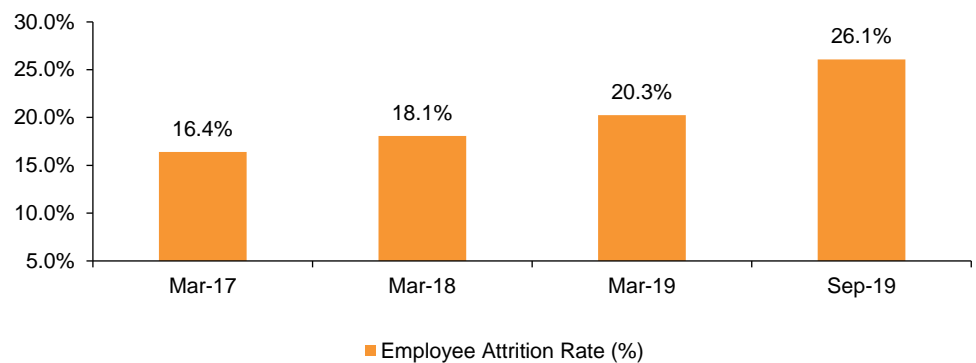
During the recent inspection by the RBI for FY18, it made some key observations on the bank's business and operations as enumerated below, of which some are basic in nature and some are reasonably serious like a lack of fraud management system, lack of appropriate rating methodology, among others. Although the bank claims to have taken corrective action, these lapses indicate that the new management will have to ramp up operational/compliance standards to the next level to avoid regulatory ire.

- Lack of a system to tag PSL loans, mis-categorizing of PSL loans, and earning of processing fees on PSL loans;
- Lack of a rating methodology to assess borrowers;
- High proportion of bulk deposits, and concentration of deposits in Top-20 depositors;
- Liability products being offered from certain Asset Centres without RBI approval;
- Lack of a fraud management system, weak customer grievances redressal mechanism and deficiencies in AML and KYC protocols;
- The rate of interest mentioned in certain sanction letters being different from those mentioned in the loan agreements;
- Discriminatory interest rate on a particular date for deposit of the same tenor and same amount;
- Non-optimizing of core banking software customized for micro-loans; and
- Lack of an independent compliance department.

Management transition on anvil; need to come out of its MFI shell

Ujjivan was founded by Mr Samit Ghosh to meet the funding needs of the unbanked people and lift their economic well-being. To secure stable source of funding to carry forward this social cause, Ujjivan Small Finance Bank was launched in Feb 2017. However, it remained in the mould of an MFI, which reflected in its initial strategy to depend on MFI customers for liability with limited success and also asset growth. Gradually, the bank has changed the track, focusing on open market customers and diversifying its loan portfolio pre-dominantly away from MFI, which we believe is positive. After a prolonged period of top and middle management volatility within the group/bank including high employee attrition rate, the board has recently appointed Mr Nitin Chugh (ex-HDFCB Digital Banking Head) to turn around the bank. He joined the bank in August 2019 and will be officially taking over the MD charge on December 1, 2019. Given Mr Chugh's long tenure with one of India's finest bank, HDFCB, expectations are running high on him to re-orient and re-organize the bank, particularly on the liability front, apart from asset-side diversification, digitization (his main forte) and raising operational/compliance standards.

Exhibit 22: Employee attrition has been rising at Ujjivan SFB



Source: Company, Emkay Research

Exhibit 23: Management profile

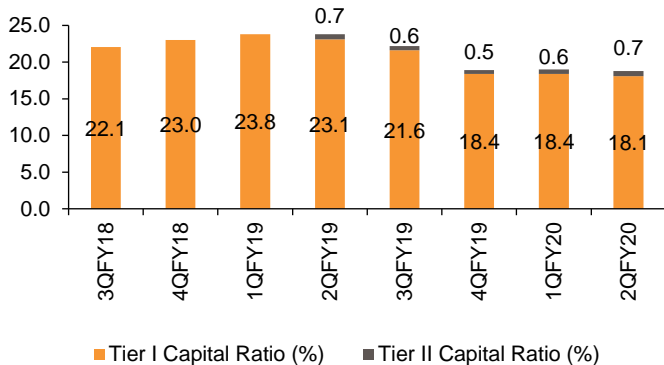
Name	Designation	Profile
Mr Sunil Vinayak Patel	Part – time Chairman and Independent Director	He holds a Master of Business Administration degree from the Wharton School, University of Pennsylvania and is a CA from the ICAI. He is also a certified management consultant from the Institute of Management Consultants' of India. He was previously associated with A.F. Ferguson & Co. and A.F. Ferguson Associates. He was previously a director on the boards of L&T Investment Management Limited and Ujjivan Financial Services Limited.
Mr Samit Kumar Ghosh	Current MD & CEO	He holds a bachelor's degree in arts with honors in economics from Jadavpur University and a Master of Business Administration degree from University of Pennsylvania. He was associated with First National City Bank in 1975 and later worked with Standard Chartered Bank, HDFC Bank, Citibank N.A., and the Bank Muscat Al Ahli Al Omani. He was the president of MFIN and the chairman of Association of Karnataka Microfinance Institutions.
Mr Nitin Chugh	Proposed MD & CEO	He has been appointed as Managing Director and Chief Executive Officer with effect from December, 1, 2019 for a period of 3 years. He has previously worked with HDFC Bank as Head of Digital Banking, Standard Chartered Bank, HCL, Hewlett Packard and Modi Xerox Limited.
Ms Upma Goel	CFO	She is a CA by academics and was previously employed with L&T Finance, Ujjivan Financial Services Limited and Escorts Securities Ltd. She joined the bank as the Chief Financial Officer with effect from February 1, 2017.
Mr Arunava Banerjee	CRO	He was previously employed with SBI, Standard Chartered and Bahraini Saudi Bank. He is the past Chief Financial Officer of Remza Investment Company W.L.L. He was appointed as the Chief Risk Officer of the bank with effect from February 1, 2017.
Mr Rajat Singh	Business Head- Micro Banking and Rural Banking	He has a bachelor's degree in agricultural and food engineering from Indian Institute of Technology, Kharagpur. He joined Ujjivan Financial Services Limited in 2007 as a financial analyst. He was appointed as the Head – Strategy and Planning of the bank with effect from February 1, 2017 and was subsequently re-designated as the Head – Micro Banking and Rural Banking on February 21, 2019.

Source: Company, Emkay Research

Well-capitalized; IPO mainly to meet RBI's listing norms

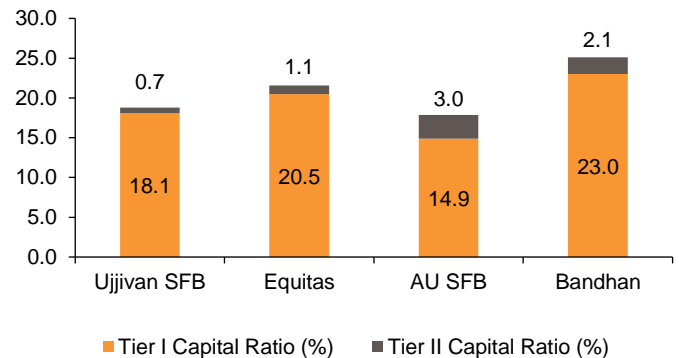
Despite reasonable capital position (CAR at 18.8% vs. minimum requirement of 15%), Ujjivan SFB has raised Rs2.5bn in pre-IPO placement at Rs35/share and plans to launch smaller IPO of Rs7.5bn (203mn-208mn shares at Rs36-37), predominantly to meet the RBI's listing requirement within three years from launch and secure some growth capital. The capital raise will add nearly 997bps to capital ratios. The bank remains hopeful of a reverse merger of the holdco with the bank at some point of time in the future, subject to the RBI's approval. Post IPO, promoter (Ujjivan Fin) stake will fall to 84%, which will have to be pruned further to 40% by Jan 2022, 30% by Jan 2027 and eventually to 15% by Jan 2032, calling for continued dilution.

Exhibit 24: The bank has reasonable capital position; pre-IPO placement and IPO should lead to 997bps addition to CAR



Source: Company, Emkay Research

Exhibit 25: Tier-I and Tier-II capital comparison with peers

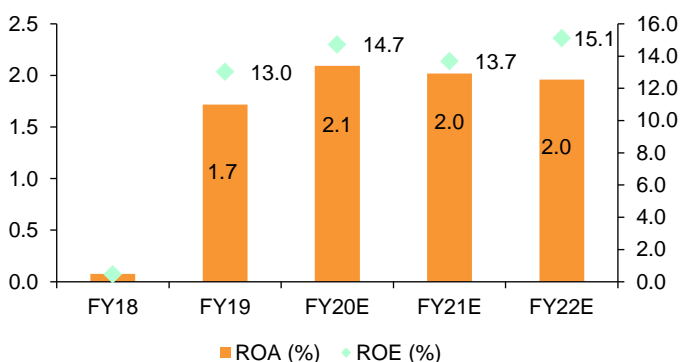


Source: Company, Emkay Research

Higher RoAs led by strong margins but may see a moderation as share of non-MFI portfolio rises

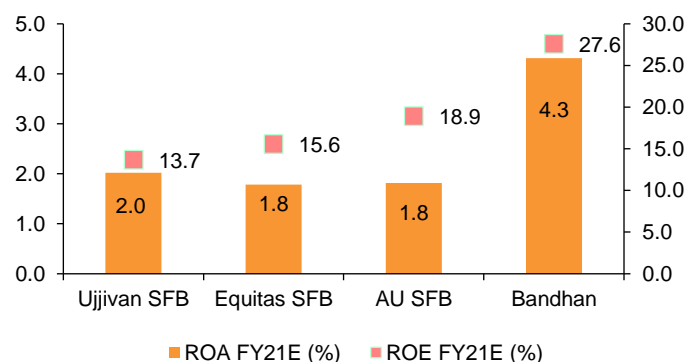
Ujjivan SFB reported 2.4% RoA/19% RoE in Q2FY20, mainly due to strong margins and a lower tax rate. We estimate the bank's RoA (based on I-Gaap) at 2.1% for FY20E, which may moderate a bit as the share of its high-margin MFI portfolio recedes, while credit cost rises due to rising systemic/agri asset quality stress, particularly in the non-MFI portfolio. There could be potential risk to these high RoAs as the new management's focus on improving its liability profile, which will include investment in infra, people, products and processes.

Exhibit 26: Ujjivan enjoys higher return ratios mainly due to its higher share of MFI portfolio



Source: Company, Emkay Research

Exhibit 27: Comparison of Ujjivan SFB RoE for FY21 with peers



Source: Company, Emkay Research

Outlook and valuation

We value the bank at 1.5x Sep'21E ABV, while the IPO at the higher price band of Rs37 values the bank at a slight premium valuation of 1.7x Sep'21E ABV. At the IPO price, USFB's valuation will imply a discount of 27% for Ujjivan Holdco. We already have coverage on the Ujjivan Fin (Holdco) with a Sell rating/UW stance in EAP and a TP of Rs250 given our concerns around its weak liability profile/asset diversification, and that the bank is still exposed to managerial/business transitional risks.

Exhibit 28: Peer Comparison

Peer Comparison	AUM (Rs bn)	Deposits/AUM	CASA (%)	GNPA (%)	NNPA (%)	PCR (%)	Tier I	FY21E RoA (%)	FY21E RoE (%)	P/ABV
USFB	129	78%	12.0	0.9	0.3	65.1	18.1	2.0	13.7	1.9
Ujjivan Fin (Holdco)	129	78%	12.0	0.9	0.3	65.1	NA	1.8	17.0	1.6
Equitas SFB	133	76%	22.4	2.9	1.6	43.8	20.5	1.8	15.6	NA
Equitas Holding Ltd	133	76%	22.8	2.9	1.6	43.8	NA	1.6	13.9	1.2
AU SFB	279	79%	15.0	2.0	1.1	43.9	14.9	1.8	18.9	5.1
Bandhan	642	77%	32.9	1.8	0.6	68.3	23.0	4.3	27.6	4.7

Source: Company, Emkay Research. Note: P/ABV multiple is based on March2021 ABV.

Exhibit 29: Key financial summary of Ujjivan Financial Services (Holdco) based on IndAS

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Net income	9,414	12,859	18,209	23,512	29,955
Net profit	260	1,504	3,108	4,013	5,471
EPS (Rs)	2.2	12.4	25.6	33.1	45.1
ABV (Rs)	140.5	153.5	175.6	204.9	245.7
RoA (%)	0.3	1.3	1.9	1.8	1.9
RoE (%)	1.5	8.3	15.4	17	19.5
PE (x)	145.9	25.9	12.5	9.7	7.1
P/ABV	2.3	2.1	1.8	1.6	1.3

Source: Company, Emkay Research

Key Financials – Ujjivan SFB (As per I-GAAP)**Income Statement**

Y/E Mar (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Net interest income	8,573	11,064	15,514	20,504	26,364
Other income	1,127	2,060	3,306	3,671	4,019
Net income	9,700	13,124	18,820	24,175	30,382
Operating expenses	-6,504	-10,034	-12,748	-16,021	-19,957
Pre provision profit	3,196	3,090	6,073	8,154	10,425
PPP excl treasury	3,128	2,993	5,946	8,015	10,273
Provisions	-3,108	-406	-1,243	-2,237	-2,872
Profit before tax	88	2,684	4,830	5,917	7,553
Tax	-20	-692	-1,428	-1,491	-1,903
Tax rate	22.4	25.8	29.6	25.2	25.2
Profit after tax	69	1,992	3,402	4,426	5,650

Balance Sheet

Y/E Year End (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Equity	14,400	14,400	17,282	17,282	17,282
Reserves	69	1,699	12,808	17,233	22,883
Net worth	14,469	16,099	30,090	34,515	40,165
Deposits	37,725	73,794	1,21,206	1,88,653	2,55,936
Borrowings	38,528	41,661	26,239	22,769	21,786
Others	4,009	5,868	10,215	4,917	8,287
Total liabilities	94,732	1,37,422	1,87,749	2,50,854	3,26,174
Cash and bank	4,948	10,945	11,058	14,377	18,885
Investments	12,325	15,266	25,067	40,057	53,380
Loans	73,355	1,05,525	1,43,505	1,86,333	2,41,898
Others	4,104	5,687	8,119	10,088	12,010
Total assets	94,732	1,37,422	1,87,749	2,50,854	3,26,174

Dupont Ratios (%)	FY18	FY19	FY20E	FY21E	FY22E
NII/Avg. Assets (%)	9.6	9.5	9.5	9.3	9.1
Non-interest income/Avg Assets	1.3	1.8	2.0	1.7	1.4
Fee income / Avg Assets	1.2	1.7	2.0	1.6	1.3
Trading gains / Avg Assets	0.1	0.1	0.1	0.1	0.1
Cost / Avg Assets	7.3	8.6	7.8	7.3	6.9
Non-tax Provisions / Avg Assets	3.5	0.3	0.8	1.0	1.0
Tax Provisions / Avg Assets	0.0	0.6	0.9	0.7	0.7
ROA (%)	0.1	1.7	2.1	2.0	2.0
Leverage	6.2	7.6	7.0	6.8	7.7
ROE (%)	0.5	13.0	14.7	13.7	15.1

Key Ratio (%)

Y/E Year End	FY18	FY19	FY20E	FY21E	FY22E
NIM	10.0	10.0	10.0	9.8	9.5
RoA	0.1	1.7	2.1	2.0	2.0
RoAE	0.5	13.0	14.7	13.7	15.1
GNPA (%)	3.6	0.9	1.0	1.2	1.4
NNPA (%)	0.7	0.3	0.4	0.4	0.5

Per Share Data (Rs)

	FY18	FY19	FY20E	FY21E	FY22E
EPS	0.05	1.38	2.15	2.56	3.27
BVPS	10.0	11.2	17.4	20.0	23.2
ABVPS	9.8	11.1	17.2	19.6	22.7

Valuations (x) – at issue price Rs 37 share

	FY18	FY19	FY20E	FY21E	FY22E
PER	776.4	26.7	17.2	14.4	11.3
P/BV	3.7	3.3	2.1	1.9	1.6
P/ABV	3.8	3.3	2.2	1.9	1.6

Growth (%)

	FY18	FY19	FY20E	FY21E	FY22E
NII	697.2	29.1	40.2	32.2	28.6
PPOP	5900.5	-3.3	96.5	34.3	27.9
PAT	19451.6	2802.9	70.8	30.1	27.7
Loans	25.2	43.9	36.0	29.8	29.8

Emkay Alpha Portfolio – BFSI-Banks



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Sector

Banks

Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 12 years of research experience, in addition to 3 years in the finance/rating industry. His team currently covers 21 banks and 15 stocks in the NBFC/Insurance space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
BFSI-Banks	23.61	23.61	0.0%	0	100.00
Axis Bank	2.74	3.07	12%	33	13.00
AU Small Finance Bank	0.06	0.00	-100%	-6	0.00
Bandhan Bank	0.21	0.57	167%	35	2.40
Bank of Baroda	0.18	0.00	-100%	-18	0.00
Canara Bank	0.07	0.00	-100%	-7	0.00
City Union Bank	0.25	0.47	93%	23	2.00
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Holdings	0.00	0.00	NA	0	0.00
Federal Bank	0.26	0.46	78%	20	1.95
HDFC Bank	8.49	8.97	6%	48	38.00
ICICI Bank	4.85	6.16	27%	131	26.08
Indian Bank	0.02	0.00	-100%	-2	0.00
Indusind Bank	1.25	1.25	0%	0	5.31
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	2.99	0.91	-69%	-208	3.87
Punjab National Bank	0.11	0.00	-100%	-11	0.00
RBL Bank	0.16	0.00	-100%	-16	0.00
State Bank of India	1.74	1.74	0%	0	7.39
Ujjivan Financial Services	0.00	0.00	NA	0	0.00
Union Bank of India	0.04	0.00	-100%	-4	0.00
Yes Bank	0.19	0.00	-100%	-19	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

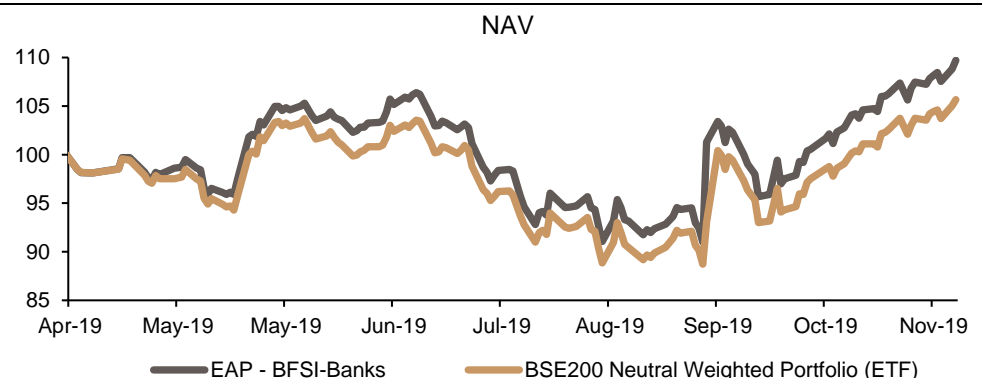
Sector portfolio NAV

	Base			Latest
	01-Apr-19	27-Aug-19	27-Oct-19	26-Nov-19
EAP - BFSI-Banks	100.0	95.4	102.8	109.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	93.0	99.1	105.7

*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 Rating Distribution

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

Completed Date: 28 Nov 2019 02:13:06 (SGT)

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