

# AGS Transact Technologies Ltd

Refer to important disclosures at the end of this report

## Integrated omni-channel play on cash-cum-digital opportunity

**Digital payments gaining traction, but cash remains indispensable, providing long-term visibility to ATM business:** Despite a surge in digital payments, cash in circulation still remains high (14.5% of GDP in 2021 vs. 10.7% in 2018), as it is the most convenient mode of payment for low-value transactions and provides transaction anonymity. Given an upward trend for digital transactions, we believe the number of ATMs will continue to grow at a slower pace. However, increased ATM outsourcing by banks, replacement/upgradation of existing ATMs and the CMS business will keep the register ticking for integrated players like AGS.

**Well integrated and diversified cash-cum-digital payment solutions provider:** Being one of the largest and most integrated players in the ATM/CMS business gives AGS an edge in winning long-term mandates from banks. Recognizing the uptick in digital transactions and moderating ATM growth, AGS is also focusing on relatively more profitable cash recycling machines (CRM), providing value-added services (VAS) across financial/non-financial clientele and building a strong digital payment business, including POS (largest deployer at retail fuel outlets), Ongo PPI, Fastlane, Switching and toll & transit business. As a part of its geographic diversification strategy, AGS has also ventured into Asian countries like Sri Lanka, Singapore, Cambodia, Philippines and Indonesia to offer automation and payment solutions.

**Continued focus on ATM/CMS business, digital business scale-up and cost management to drive profitability:** The cash (ATM management/CMS) and digital payment businesses remain key revenue contributors, with a 65%/60% and 12%/15% share in FY21/5m FY22, respectively. As per management, increased focus on CRM and an increase in interchange fees (Rs17 vs. Rs15 earlier) could be key value drivers for the ATM business. For the digital payment business, rising digital transactions, growing network and expanding product offerings, including loan/insurance distribution, could boost revenue in the long run. The company's RoE was low at 10% in FY21, while it slipped into a loss during 5MFY22, mainly due to higher opex/finance costs. However, AGS should reduce these costs by 1) increasing the share of high-revenue segments (CRM/digi-payments), 2) improving cost efficiency, and 3) retiring debt (NCD of Rs5.5bn @12%) as the promoter infuses OFS proceeds via buying-out CCPS of Vineha Enterprises (corporate promoter of AGS) already on the company's books.

**IPO fairly priced in line with peers; Subscribe:** We believe AGS provides an opportunity to invest in a cash-cum-digital play from a long-term perspective. The IPO size has been toned down to Rs6.8bn. At the higher price band of Rs175, the stock is valued at 3.7x FY21/3.8x annualized FY22E BV, similar to its peers like CMS Info Systems (recently listed with decent upmove) trading at 4.4x FY21/3.7x annualized FY22E BV and SIS with multiple business lines trading at 3.7x FY21 BV. Key risks: Loss of ATM business mandate with large bank, Covid-led business disruption and delay in the scale-up of digital payment business.

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

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

**Anand Dama**  
 anand.dama@emkayglobal.com  
 +91 22 6624 2480

### Financial Snapshot (Consolidated)

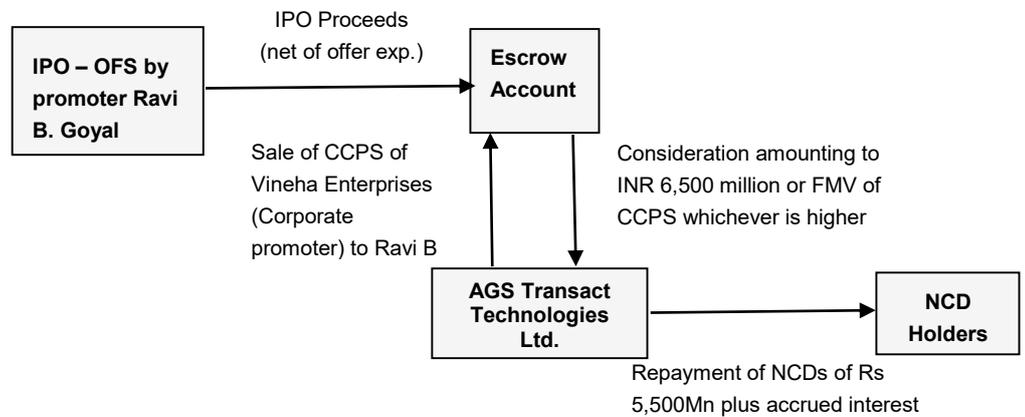
(Rs mn)	FY19	FY20	FY21	5m FY22
Revenue from operations	18,057	18,004	17,589	7,534
Net profit	662	830	548	-181
EPS (Rs)	5.6	7.0	4.6	-3.7*
BVPS (Rs)	36	42	47	46*
RoA (%)	3.2	3.9	2.1	-1.5
RoE (%)	15.9	18.0	10.4	-7.9
PE (x)	31.3	25.0	37.9	NA
P/BV (x)	4.9	4.2	3.7	3.8*

Source: Company, Emkay Research, \* Annualized for FY22

**Exhibit 1: IPO via OFS mainly to redeem debt on company's B/sheet**

Issue Details	
Issue Size (in Rs mn)	6,800
Expected Price Band (Rs)	166 - 175
Issue Opens	19th Jan 2022
Issue Closes	21st Jan 2022
Expected Issue Size (in mn shares)	39
- OFS	39
- Fresh issuance	-
Shares o/s pre-issue (mn)	120
Expected shares o/s post-issue (mn)	120
Post-issue market cap (in Rs bn)	21
Promoter holding pre-issue (%)	98.2
Promoter holding post-issue (%)	66.0

Source: Company, Emkay Research

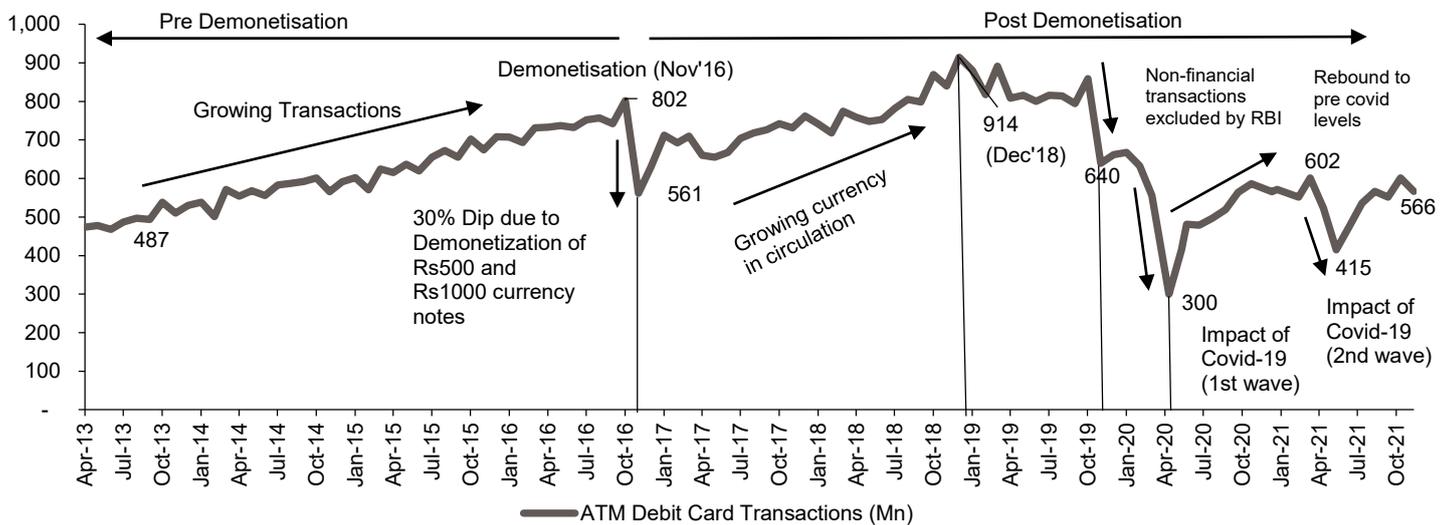
**Exhibit 2: Flow of funds to redeem mainly high cost NCDs (12%) on the company's book**

Source: Company, Emkay Research

## Digital payments gaining traction, but cash remains indispensable, providing visibility to ATM business

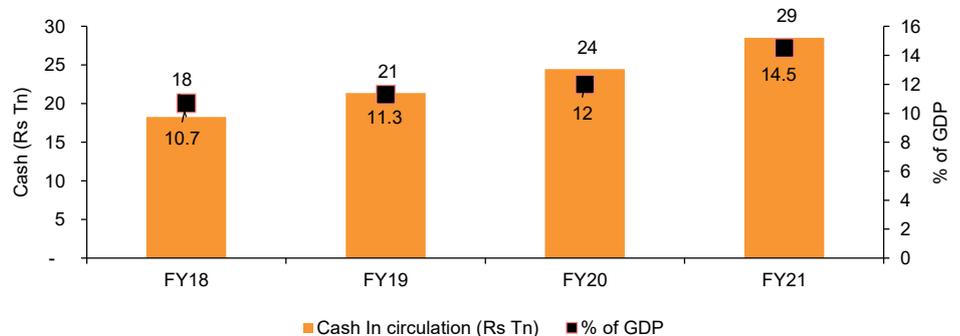
Amid rising digital payments in the economy, cash in circulation has been high at Rs28.5trn – up at 14.5% of GDP in 2021 vs. 10.7% in 2018, as cash remains a preferred mode for low-value transactions and anonymity of transactions. However, ATM growth has been relatively moderate at a 2.4% CAGR over FY16-21 to ~2.4mn, mainly due to the consolidation among PSBs and the spread of micro-POS in rural areas. We believe the number of standalone ATMs will continue to grow at a moderate pace, given rising digitization of transactions, including via UPI. However, increased outsourcing by banks and replacement demand, including rising requirement for smart ATMs, would keep the register ticking for companies like AGS. Demand for standalone CRMs is also on the rise, which has far better profitability for the operator (via better cost management, interchange fee on withdrawal + deposits) and also for the partner banks (via saving on rent, Cash in transit charges & so on). As per Ken Research, CRMs are expected to increase by a 24% CAGR over FY21-26E to 0.1mn, providing a strong revenue growth opportunity for companies like AGS.

Exhibit 3: Cash withdrawals gradually normalizing



Source: Company, Emkay Research

Exhibit 4: Cash in circulation on rise despite rising digital transactions



Source: Company, Emkay Research

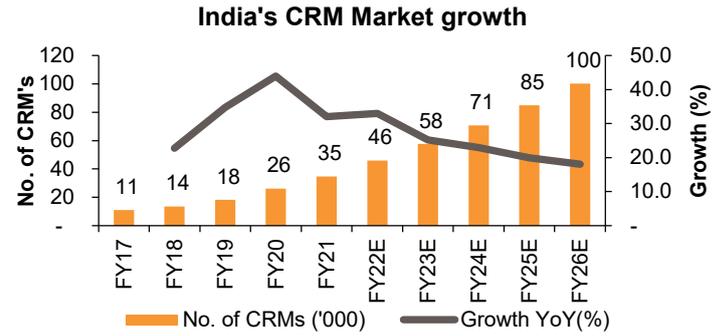
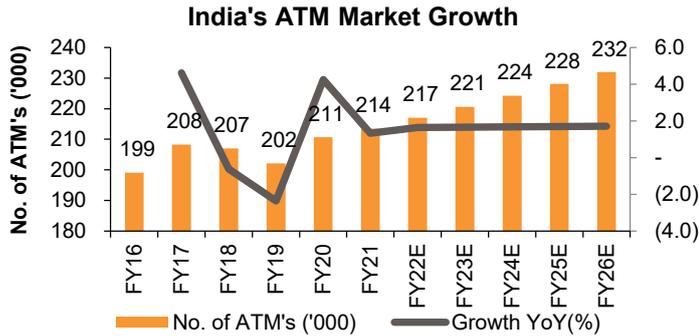
**Exhibit 5: ATM penetration in India remains low vs. other peer countries**

Regions	No. of ATMs ('000)	ATM Penetration (1 lac ppl)	ATM Density (1000 sq. km.)
China	1,014	70	106
US	470	142	48
India	214	15	65
Brazil	169	80	20
Russia	132	90	8
Japan	130	103	343
UK	54	79	222

Source: Company, Emkay Research

**Exhibit 6: ATM growth is likely to be modest at 1.7% CAGR over FY21-26E...**

**Exhibit 7: ...however, CRM growth to be far stronger at 24% CAGR over FY21-26E**

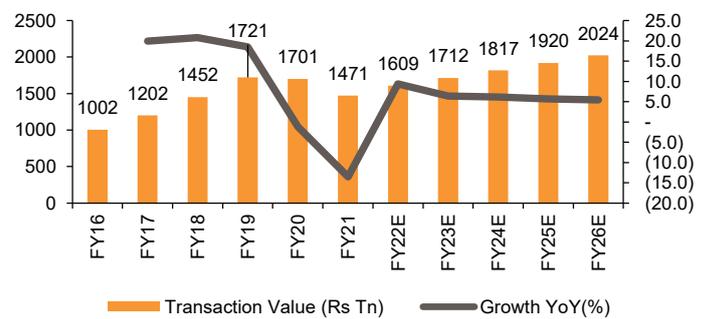
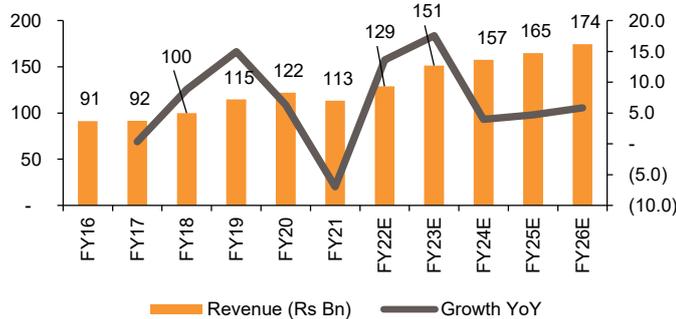


Source: Company, Ken Research, Emkay Research

Source: Company, Ken Research, Emkay Research

**Exhibit 8: India's ATM management services market**

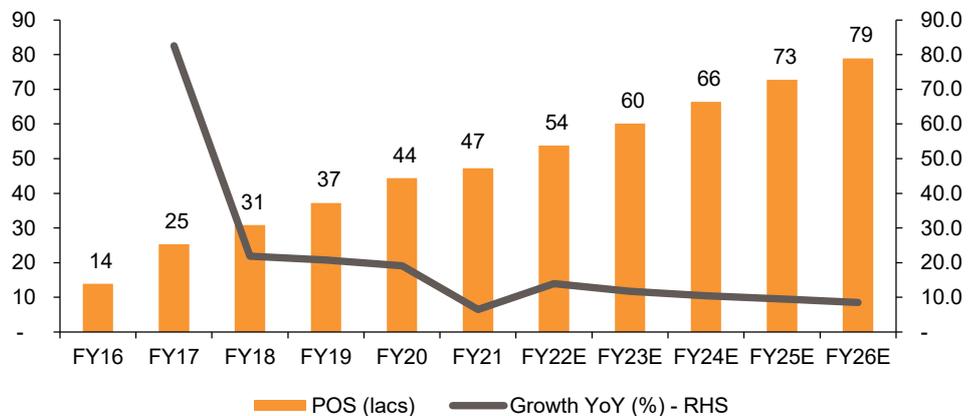
**Exhibit 9: India's payment market opportunity**



Source: Company, Ken Research, Emkay Research

Source: Company, Ken Research, Emkay Research

**Exhibit 10: POS terminal market size opportunity**



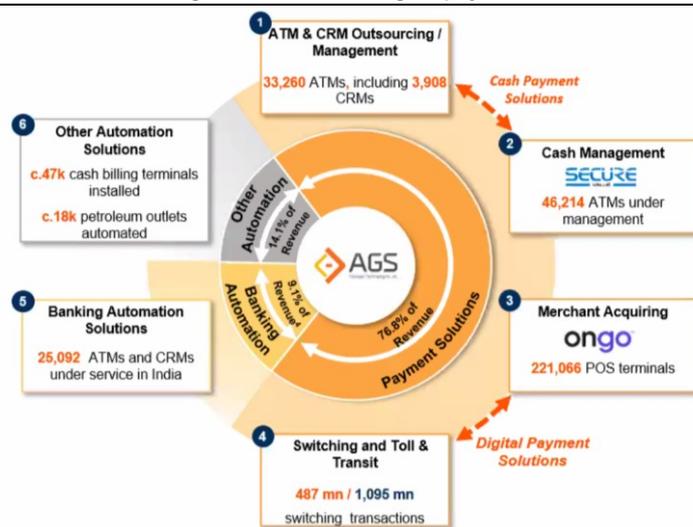
Source: Company, Ken Research, Emkay Research

## Well integrated and diversified cash-cum-digital payment solution provider

AGS is the most integrated player in the ATM business, providing end-to-end ATM services, including supplying ATM machines, maintenance/management, CMS and retail cash pick-up/delivery. This gives AGS an edge in winning mandates from large (ICICI, Axis, HDFC, SBI, BOB) as well as small/mid-size banks (Federal, RBL, Dhanlaxmi), which prefer an integrated ATM service provider, contract longevity (3-10 yrs) and strong dependency. These factors provide better revenue visibility to the company’s ATM management business. That said, being cognizant of the rising digital disruption and moderating ATM growth, AGS is also focusing on VAS, which include customer-facing services such as loyalty programs, invoicing solutions, merchant credit and Digiview surveillance solutions to various customers.

On the other hand, AGS has also entered into the digital payment business, including financial software, POS (payments + loans distribution), digital wallets, Ongo prepaid platform, fastlane and so on, which in a way has also helped it diversify its client base predominantly from banks to oil/paint companies and retail chains. Recently, AGS has entered into a strategic agreement with RBL Bank to provide an integrated prepaid card solution based on the National Common Mobility Card (NCMC) at Bangalore metro rail stations. AGS has also geographically expanded into Asian countries, including Sri Lanka, Singapore, Cambodia, Philippines and Indonesia, constituting nearly 4% of overall revenue from operations.

**Exhibit 11: End-to-End ATM management, CMS and digital payment solutions**



Source: Company, Emkay Research

**Exhibit 12: Only company in India to provide the full range of ATM managed services, which leads to increased client (bank) dependency**

Heat Map of Major Players	ATMs Equipment Supply	Maintenance of ATM First and Second Line ATM Maintenance	ATM Managed Services	ATM Replenishment and Cash in Transit	Retail cash Management or Cash Pickup and Delivery
AGS Transact	✓	✓	✓	✓	✓
Brinks	✗	✗	✗	✓	✓
CMS Info System	✗	✓	✓	✓	✓
Diebold Nixdorf	✓	✓	✓	✗	✗
Euronet	✗	✓	✓	✗	✗
FIS	✗	✓	✓	✗	✗
FSS	✗	✓	✓	✗	✗
Hitachi Payments	✓	✓	✓	✗	✗
NCR Corporation	✓	✓	✓	✗	✗
OKI	✓	✗	✗	✗	✗
SIS Prosegur	✗	✗	✗	✓	✓
TCPS	✓	✓	✓	✗	✗
Writer Corporation	✗	✓	✓	✓	✓
Hyosung	✓	✓	✓	✗	✗

Source: Company, Emkay Research

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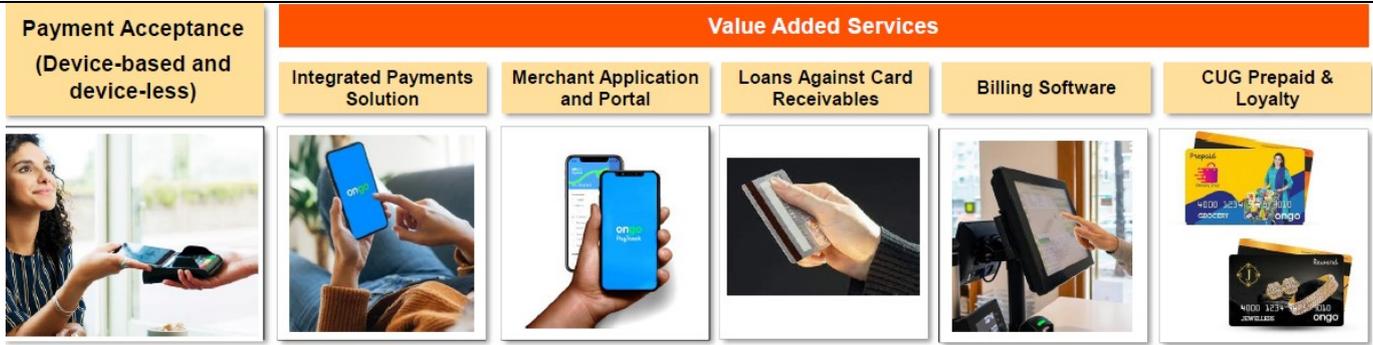
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**Exhibit 13: AGS POS business and its used cases**



Source: Company, Emkay Research

**Exhibit 14: Comprehensive suite of merchant solutions**



Source: Company

**Exhibit 15: AGS medium to long term business strategy**

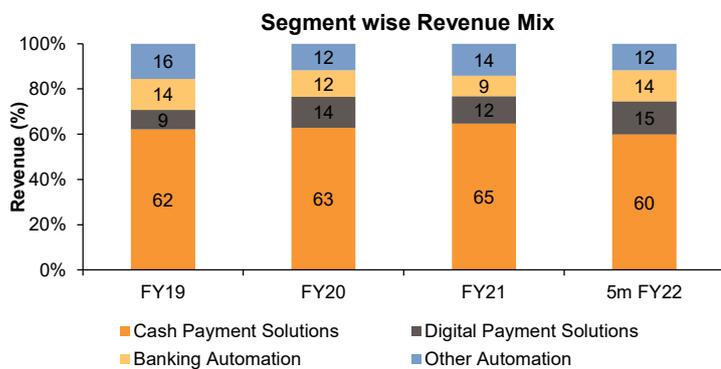


Source: Company, Emkay Research

## Focus on ATM/CMS business, digital business scale-up and cost management to drive profitability

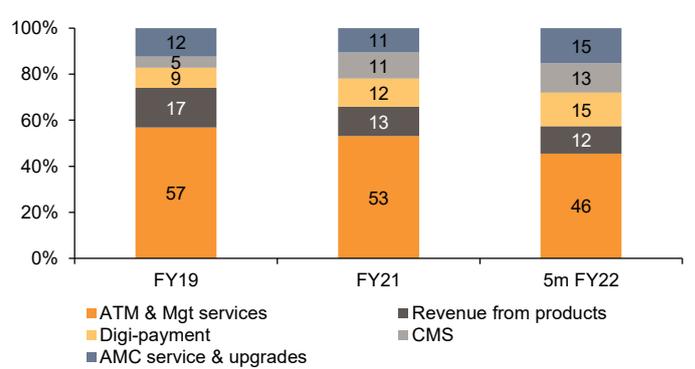
The cash (ATM management/CMS) and digital payment businesses remain key revenue contributors, with a 65% and 12% share in FY21 and 60% and 10% share in 5MFY22, respectively. As per management, the increased focus on CRM and an increase in interchange fees (Rs17 vs. Rs15 earlier) could be key value drivers for the cash payment business. For the digital payment business, rising digi-payment transactions, growing network and expanding product offerings, including loan/insurance distribution, could further boost revenue in the long run. The company's RoE was low at 10% in FY21, while it slipped into loss during 5MFY22, mainly due to higher opex/finance costs. However, AGS should reduce these costs by 1) increasing the share of high-revenue segments (CRM/digi-payments), 2) improving cost efficiency, and 3) retiring debt (NCD@12%) as the promoter infuses OFS proceeds via buying-out CCPS of Vineha Enterprises (corporate promoter) on the company's books.

**Exhibit 16: Revenue mix – business segment wise**



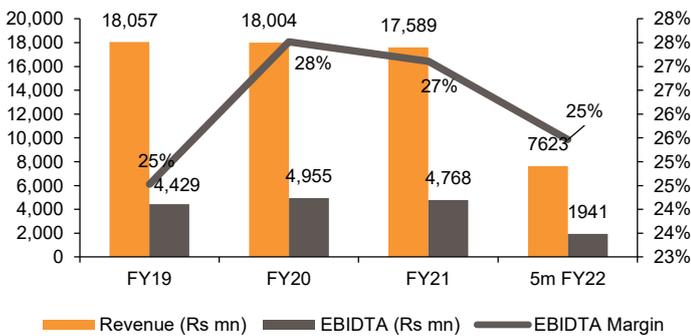
Source: Company, Emkay Research

**Exhibit 17: Revenue mix – Digi-Payment, CMS, AMC gaining traction**



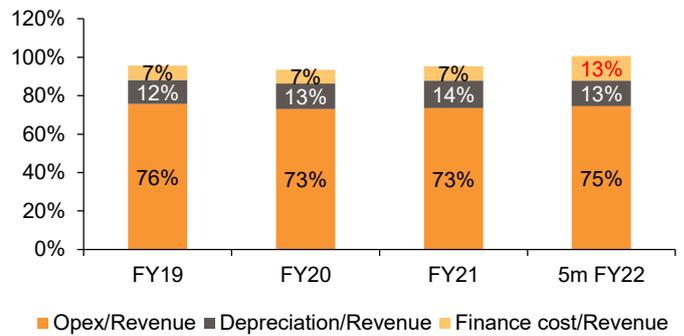
Source: Company, Emkay Research

**Exhibit 18: Slowdown in revenue mainly due to moderation in ATM management business**



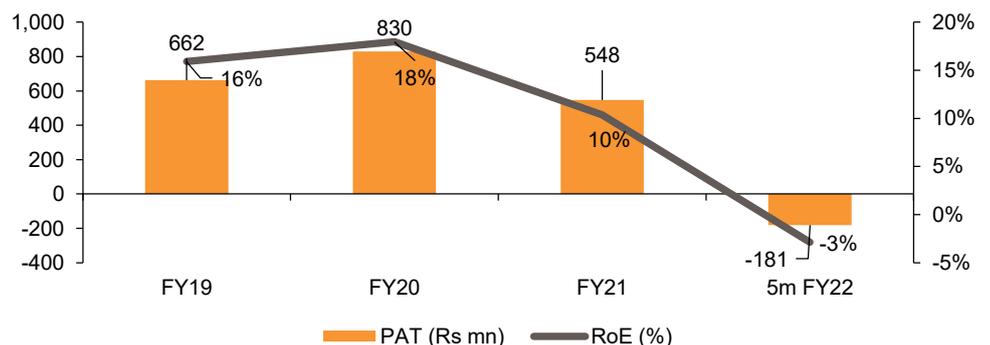
Source: Company, Emkay Research

**Exhibit 19: Increase in finance cost mainly due to interest on NCDs issued in Mar-21**



Source: Company, Emkay Research

**Exhibit 20: The company slips in to loss due to higher opex and debt costs (mainly on NCDs)**



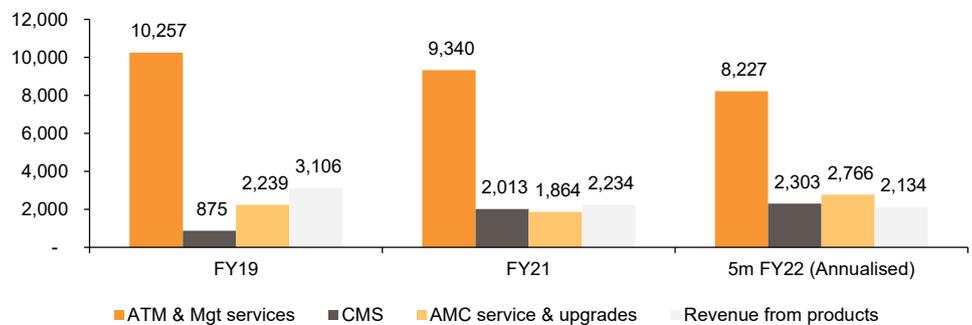
Source: Emkay Research; Annualised RoE for FY22 is at -7.9%

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### ATM management business has moderated, but will be key revenue contributor in the near/medium term

ATM business revenue has been moderating due to slower growth in ATMs and lower cash withdrawals due to the Covid-related lockdowns. However, since cash transactions continue to rise and PSBs too are looking to expand their ATM base after a long period of consolidation, ATM business growth will resume with the deployment of more ATMs/CRMs for existing/new clients and new outsourcing/management contracts. Replacement/upgradation demand too is on the rise among banks, including the deployment of smart ATMs, which should drive growth from the existing clients. Moreover, AGS also plans to increase the share of CRMs, which have better unit economics, while targeting new revenue streams from the variety of services required in the ATM and CRM products' life cycles. The RBI has revised the interchange fee structure for financial transactions on ATM from Rs15 to Rs17 in Aug-21 and non-financial transactions from Rs5 to Rs6, which should provide boost to the company's revenue. AGS also intends to reduce the cost of operating ATMs/CRMs by improving operational efficiency through steps, such as a central information management, tracking system and a cash forecasting system. As a diversification strategy, AGS has also expanded its footprint in Asian countries, which should provide an additional revenue stream in the long run.

**Exhibit 21: Revenue from ATM & Mgt services + sale of products was relatively muted leading to moderation in overall revenue**

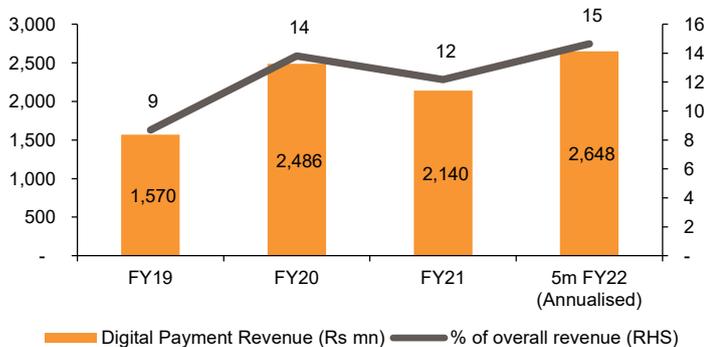


Source: Company, Emkay Research

### Digi-payment business to provide diversity and scalability in long run

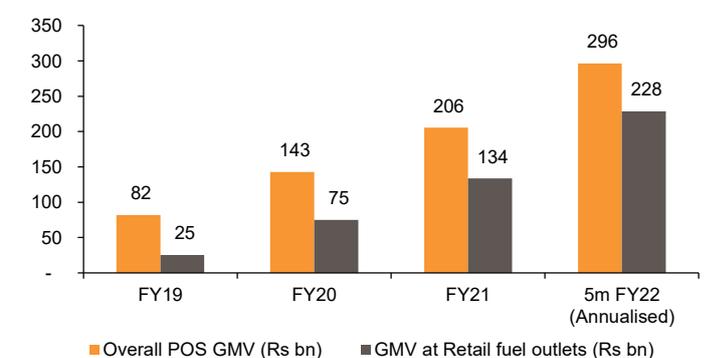
As per management, revenue contribution from the digi-payment business remains low at 12% in FY21 and 15% in 5MFY22, up from 9% in FY19. It predominantly includes revenue from services, including software support, POS (payments), digital wallet, Ongo prepaid platform, fastlane and so on. The company's focus till now has been on entering select customer segments (petroleum, retail, color) and expanding product offerings, but AGS will now look at further penetrating the existing customer segments and expanding into different segments. AGS would also look at increasing the use cases of its products (for eg loan/insurance distribution via its POS network) and thereby driving scale as well as profitability in the long run.

**Exhibit 22: Digital payment revenue re-accelerating post downturn in FY21 due to Covid...**



Source: Company, Emkay Research

**Exhibit 23: ...partly driven by improving POS business**



Source: Company, Emkay Research

## IPO fairly priced in line with peers; 'Subscribe' for long-term play

We believe AGS provides an opportunity to invest in a cash-cum-digital play from a long-term perspective. The IPO size has been toned down to Rs6.8bn. At the higher price band of Rs175, the stock is valued at 3.7x FY21/3.8x annualized FY22E BV, similar to its peers - CMS Info Systems (recently listed) is trading at 4.4x FY21/3.7x annualized FY22E BV (done well post listing), and SIS with multiple business lines is trading at 3.7x FY21 PBV.

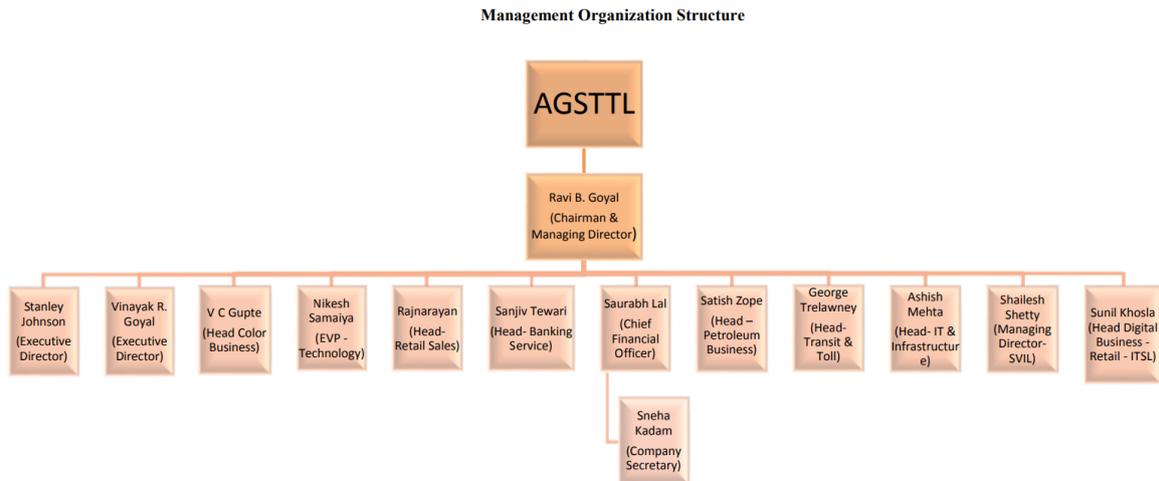
### Exhibit 24: Peer comparison – AGS IPO is fairly priced compared to peers

Peer Comparison Metrics	AGS (FY21)	AGS (Aug 21 Annualized)	CMS (FY21)	CMS (Aug 21 Annualized)	SIS Ltd (Standalone)	SIS Ltd (Consolidated)	Radiant CMS
Key business Lines	ATM + ATM mgt + CMS + POS		ATM Mgt + CMS		CMS + ATM Management + Security and House keeping		CMS (Only logistics)
ATM outsourcing + management (mn)	0.3	0.3	NA	NA	NA	NA	NA
POS (mn)	2.1	2.2	NA	NA	NA	NA	NA
Dedicated Cash Vans (nos)	232	267	900	900	1,000	1,000	694
Revenue (Rs mn)	17,589	18,082	13,061	15,031	30,040	91,273	2,242
EBITDA (Rs mn)	4,768	4,657	2,936	3,674	1,973	7,223	498
EBIT (Rs mn)	2,171	2,218	2,460	2,844	1,271	6,093	470
PAT (Rs mn)	548	-435	1,685	2,027	571	3,672	325
RoE (%)	10	-8	17	17	NA	20	26
EPS (Rs)	4.6	-3.7	11.4	13.7	3.9	24.9	3.2
BVPS (Rs)	47.1	45.9	67	80	NA	123	47
IPO Price (Rs)	175	175	216	216**	NA	815*	NA
Price (Rs)	175	175	294	294	NA	452	NA
PE (x)	37.9	NA	25.8	21.5	NA	18.2	NA
P/BV (x)	3.7	3.8	4.4	3.7	NA	3.7	NA
M Cap (Rs mn)	21,000	21,000	43,640	43,640	NA	64,680	NA
Issue Size (IPO) - Rs mn	6,800	6,800	11,000	11,000	NA	7,796	NA
- Fresh issue (Rs mn)	-	-	-	-	NA	3,620	600
- OFS (Rs mn)	6,800	6,800	11,000	11,000	NA	4,176	NA
- OFS (mn no of shares)	39	39	37	37	NA	5.1	30

Source: Emkay Research \*IPO in 2017 \*\* IPO in 2021

## Management and organizational structure

Exhibit 25: Management organizational structure and key management personnel's



Source: Company

Exhibit 26: Management profile

Designation	Since	Profile
Promoter cum CMD	Oct/2008	Mr. Ravi Goyal is currently also on the boards of Subsidiaries, ITSL, SVIL and GTSL. He holds a BE degree from the Mumbai University and has approximately 26 yrs of experience in the field of technology. Prior to establishing the Company, he established Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software. He was presented the 'Pride of India Award (2018)' for outstanding individual achievements and distinguished services to the nation by the Citizen Integration Peace Institute.
Executive Director	Aug/2010	Mr. Stanley Johnson P holds Bachelor of Science degree from Mumbai University. He also holds a Masters in Computer Applications degree from The International University, U.S.A. He is also a director on the board of overseas step-down subsidiary, Novus Technologies (Cambodia) Company Limited. Stanley has over 26 years of experience in the field of payment industry. Prior to joining Company, he was associated with FIS Payments Solutions and Services India Private Limited.
Executive Director	Jun/2021	Mr. Vinayak R. Goyal holds a Bachelor of Science degree in Computer Engineering from Purdue University, USA, and has previously worked with Avendus Capital as an analyst. He works closely with the management to drive strategic and business initiatives at Company.
Chief Financial Officer	Apr/2012	Mr. Saurabh Lal is a CA by Academics and has over 15 years of experience in the financial service industry. Prior to AGS, he was associated with ICICI Bank Limited, Reliance Money Limited and Green Invest Limited.
Company Secretary and Compliance Officer	Aug/2017	Mrs. Sneha Kadam is a B Com and an associate member of the Institute of Company Secretaries of India. She has over eight years of experience as a company secretary in Indian companies. Prior to joining AGS, she was associated with Subsidiary, ITSL.

Source: Company, Emkay Research

Exhibit 27: KMP resignations during past 3 yrs

Name	Dt of Change	Reason for Change
Capt Partha Samai	Aug 2, 2021	Resignation as Head HR
Mahesh Patel	June 21, 2021	Resignation as President Technology dept
Prasad Desai	Dec 31, 2019	Resignation as Sr VP - Corporate Banking sales

Source: Company

**Key Financials (Consolidated)****Income Statement**

Period End Mar (Rs mn)	FY19	FY20	FY21	5m FY22
<b>Revenue from Operations</b>	<b>18,057</b>	<b>18,004</b>	<b>17,589</b>	<b>7,534</b>
Other Income	179	331	382	89
<b>Total Income</b>	<b>18,236</b>	<b>18,335</b>	<b>17,972</b>	<b>7,623</b>
Operating expenses	13,808	13,381	13,204	5,682
<b>EBITDA</b>	<b>4,429</b>	<b>4,955</b>	<b>4,768</b>	<b>1,941</b>
Depreciation	2,273	2,447	2,596	1,016
<b>EBIT</b>	<b>2,156</b>	<b>2,508</b>	<b>2,171</b>	<b>924</b>
Finance Cost	1,367	1,304	1,331	971
<b>Profit before tax</b>	<b>789</b>	<b>1,204</b>	<b>841</b>	<b>-47</b>
Tax	127	365	276	126
Share of profit/net loss of associate	-	-9	-16	-8
<b>Net Profit</b>	<b>662</b>	<b>830</b>	<b>548</b>	<b>-181</b>

**Balance Sheet**

Period End (Rs mn)	FY19	FY20	FY21	5m FY22
Equity	1,186	1,186	1,186	1,186
Reserves	3,064	3,804	4,401	4,252
<b>Net worth</b>	<b>4,249</b>	<b>4,990</b>	<b>5,587</b>	<b>5,437</b>
Borrowings	6,076	6,789	12,330	12,436
Other liabilities	10,219	10,636	11,222	11,297
<b>Total liabilities</b>	<b>20,544</b>	<b>22,414</b>	<b>29,138</b>	<b>29,170</b>
Cash and bank	381	759	6,942	910
Investments	0	24	105	6,598
Fixed Assets	10,577	11,407	10,229	10,140
Other Assets	9,587	10,225	11,862	11,522
<b>Total assets</b>	<b>20,544</b>	<b>22,414</b>	<b>29,138</b>	<b>29,170</b>

**Revenue Contribution (%)**

Period End (%)	FY19	FY20	FY21	5m FY22
Payment Solution services	70.1	75.2	75.2	73.6
Banking Automation solution	13.5	11.5	8.9	13.6
Other Automation solution	15.4	11.5	13.8	11.6
Other revenue	1.0	1.8	2.1	1.2

**Per Share Data (Rs)**

Period End (Rs)	FY19	FY20	FY21	FY22E*
EPS	5.7	7.0	4.8	-3.7
BVPS	35.8	42.1	47.1	45.9
Op. Revenue Per share	152.3	151.8	148.3	152.5

**Valuations (x) at Rs 175 per share**

Period End (x)	FY19	FY20	FY21	FY22E*
Price/ Revenue	1.1	1.1	1.2	1.1
PER	30.7	24.9	36.1	NA
Price/Book	4.9	4.2	3.7	3.8

**Earnings Ratios (%)**

Period End (%)	FY19	FY20	FY21	FY22E*
Cost-income ratio incl depn (%)	88.2	86.3	87.9	87.9
RoA (%)	3.7	3.9	2.1	-1.5
RoE (%)	16.0	18.0	10.4	-7.9

This report is intended for Krishna Kumar [REDACTED] Source: Company, Emkay Research, \*Aug 21 Annualized to FY22

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## Emkay Alpha Portfolio – BFSI-Banks



### Analyst: Anand Dama

#### Contact Details

anand.dama@emkayglobal.com  
+91 22 6624 2480

#### Sector

Banks

#### Analyst bio

Anand Dama is a CA, CPM (ICFAI) with total 13 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 based on Current NAV	Change vs last published EAP (bps)
<b>BFSI-Banks</b>	<b>19.39</b>	<b>19.37</b>	<b>-0.1%</b>	<b>-2</b>	<b>100.00</b>	
Axis Bank	1.89	1.96	3%	7	10.11	0
AU Small Finance Bank	0.28	0.23	-18%	-5	1.17	0
Bandhan Bank	0.19	0.10	-44%	-8	0.54	0
Bank of Baroda	0.16	0.19	13%	2	0.96	0
Canara Bank	0.12	0.00	-100%	-12	0.00	0
City Union Bank	0.00	0.04	NA	4	0.20	0
DCB Bank	0.00	0.00	NA	0	0.00	0
Equitas Small Finance Bank	0.00	0.05	NA	5	0.27	0
Federal Bank	0.19	0.26	39%	7	1.35	0
HDFC Bank	6.27	6.35	1%	8	32.72	0
ICICI Bank	5.36	5.54	3%	18	28.58	0
Indian Bank	0.00	0.00	NA	0	0.00	0
Indusind Bank	0.52	0.58	11%	6	3.00	0
Karur Vysya Bank	0.00	0.00	NA	0	0.00	0
Kotak Mahindra Bank	2.36	2.12	-10%	-24	10.93	0
Punjab National Bank	0.11	0.00	-100%	-11	0.00	0
RBL Bank	0.00	0.00	NA	0	0.00	0
State Bank of India	1.84	1.95	6%	12	10.08	0
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00	0
Union Bank of India	0.05	0.00	-100%	-5	0.00	0
Yes Bank	0.04	0.00	-100%	-4	0.00	0
<b>Cash</b>	<b>0.00</b>	<b>0.02</b>	<b>NA</b>	<b>2</b>	<b>0.09</b>	<b>0</b>

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	13-Jan-21	13-Jul-21	13-Oct-21	13-Dec-21	13-Jan-22
EAP - BFSI-Banks	100.0	111.4	121.9	132.2	126.7	132.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	109.5	119.2	129.5	124.3	129.6

\*Performance measurement base date 1<sup>st</sup> April 2019

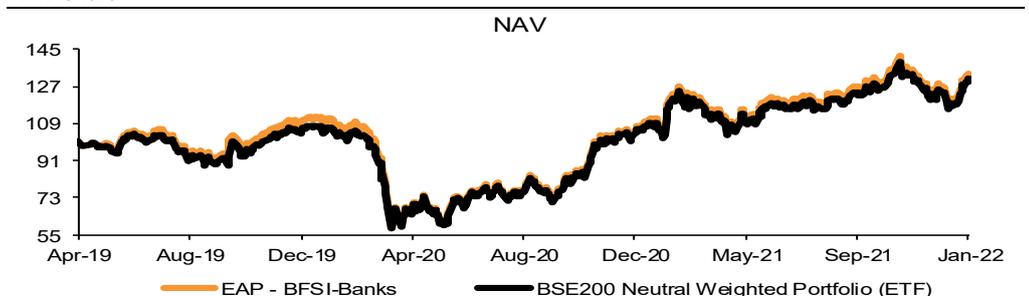
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - BFSI-Banks	4.3%	0.0%	8.5%	18.7%
BSE200 Neutral Weighted Portfolio (ETF)	4.3%	0.1%	8.7%	18.4%

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 Jan 2022 21:13:04 (SGT)

Dissemination Date: 16 Jan 2022 21:14:04 (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