

NHPC

Refer to important disclosures at the end of this report

PAT boosted by higher secondary energy; Parbati CoD in FY22

CMP: Rs 20
as of (July 1, 2020)

TP: Rs 27 (▼)
12 months

Rating: BUY (■)

Upside: 35.6 %



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- In Q4FY20, generation increased 11.1% yoy to 3.94bn units due to improved water availability. Revenue rose 31.1% yoy to Rs19.1bn, driven by increased income from secondary energy (+79% yoy) and higher deviation charges (+354% yoy).
- EBITDA growth softened to 13.6%yoy largely due to an increase in other expenses (+145% yoy). This was offset by a fall in interest expenses (-32.1% yoy) and rise in other income (+63.2% yoy), which led to a 134% yoy rise in adjusted PAT to Rs3.8bn.
- NHPC has guided for the full commissioning of Parbati II project by Q4FY22, which will enhance the regulated equity to Rs158.9bn in Q1FY23 (vs Rs128.9bn in FY20). We expect Subansiri project to achieve CoD in FY25, which would scale regulated equity to Rs220bn.
- Furthermore, the company has guided for a capex target of Rs53bn/Rs76bn in FY21/22. We have adjusted our FY21/22 earnings estimates to factor in FY20 results and capex guidance. We marginally lower our SoTP to Rs27 vs Rs28 earlier and retain Buy.

Earnings boosted by higher secondary energy and deviation charges: Generation rose 11.1% yoy to 3.9bn units, driven by improved water availability. PAF, however, fell marginally to 73.7% in Q4FY20 vs. 74.1% yoy, while for FY20 also, it edged lower to 84% vs. 85% yoy primarily due to shut down of Baira Sul and Chamera stations. Revenues rose by 31.1% yoy to Rs19.1bn, driven by increased income from secondary energy (+79% yoy to Rs2.3bn) and higher deviation charges (+354% yoy to Rs429mn). Other expenses rose 145% yoy due to higher expenses related to CSR activity, security expenses in J&K project and insurance expenses. However, employee expenses declined 13.1% yoy to Rs3.8bn, which led to a 13.6% yoy rise in EBITDA to Rs5.6bn. Interest expenses declined 32.1% yoy to Rs1.5bn (due to capitalization of Subansiri's finance cost), while depreciation was down 6.2% yoy to Rs3.9bn due to an enhancement in hydro's asset life. Other income increased 63.2% yoy to Rs3.9bn due to higher dividend income of Rs2.1bn. Tax expenses were flat yoy at Rs1.2 bn. Reported PAT, however, was down 22.2% yoy to Rs3.8bn, due to lower rate regulated income booked in Q4FY20 of Rs407mn vs. Rs5.7bn yoy. However, after adjusting for one off incomes in Q4FY19, APAT increased by 134% yoy in Q4FY20.

Reiterate Buy on attractive valuations: We have adjusted our earnings estimates to factor in FY20 results and capex guidance provided by the company. Parbati II is expected to achieve CoD by FY22 end, which will enhance the regulated equity to Rs158.9bn in FY23 from Rs129.0bn in FY20. Construction works at the Subansiri site is progressing well and we expect it to achieve CoD by FY25. We marginally lower our SoTP to Rs27 vs Rs28 earlier and retain Buy as the stock is attractively valued at 0.6x its FY22 P/BV. Key risk is any further delay in the execution of key projects.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Power \(page 8\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	81,612	87,354	93,156	99,170	1,11,140
EBITDA	44,815	45,691	51,493	54,892	61,632
EBITDA Margin (%)	54.9	52.3	55.3	55.4	55.5
APAT	26,306	30,072	30,681	32,221	35,243
EPS (Rs)	2.6	3.0	3.1	3.2	3.5
EPS (% chg)	(2.6)	14.3	2.0	5.0	9.4
ROE (%)	9.4	9.7	9.6	9.7	10.2
P/E (x)	7.7	6.7	6.6	6.3	5.7
EV/EBITDA (x)	7.9	8.8	8.2	8.3	7.9
P/BV (x)	0.7	0.6	0.6	0.6	0.6

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	5.4/3.3
Target Price change (%)	(2.9)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	3.1	3.2
Consensus	2.9	3.0
Mean Consensus TP (12M)	Rs 26	

Stock Details

Bloomberg Code	NHPC IN
Face Value (Rs)	10
Shares outstanding (mn)	10,045
52 Week H/L	29 / 15
M Cap (Rs bn/USD bn)	201 / 2.66
Daily Avg Volume (nos.)	60,33,608
Daily Avg Turnover (US\$ mn)	1.6

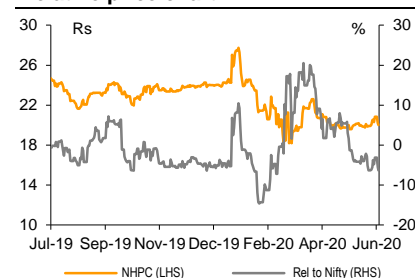
Shareholding Pattern Mar '20

Promoters	71.0%
FIIs	4.7%
DIIIs	14.2%
Public and Others	10.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	1	3	(16)	(19)
Rel. to Nifty	(5)	(18)	(2)	(8)

Relative price chart



Source: Bloomberg

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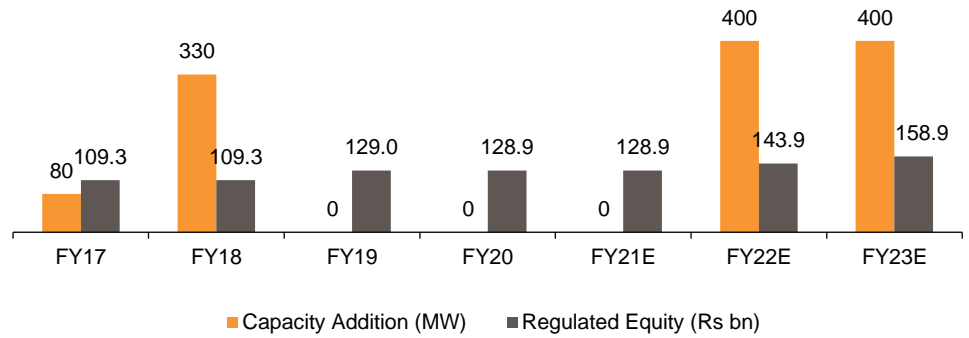
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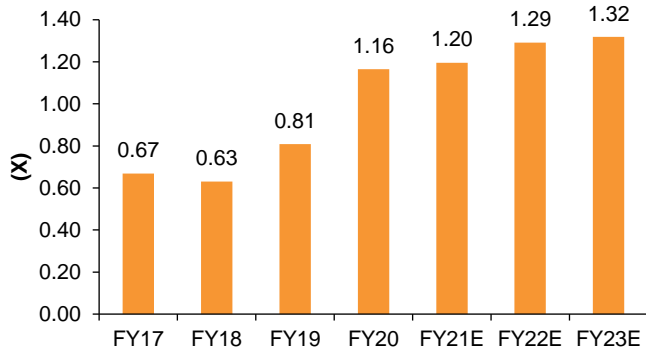
Story in Charts

Exhibit 1: Capacity additions and regulated equity



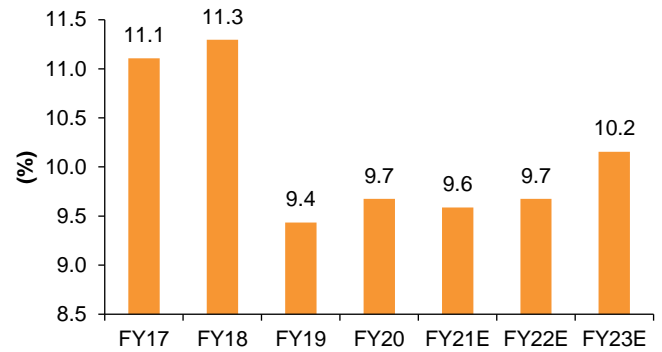
Source: Emkay Research, Company, *Parbati II 400MW is expected to get commissioned in FY22E

Exhibit 2: D/E (x)



Source: Company, Emkay Research

Exhibit 3: RoE (%)



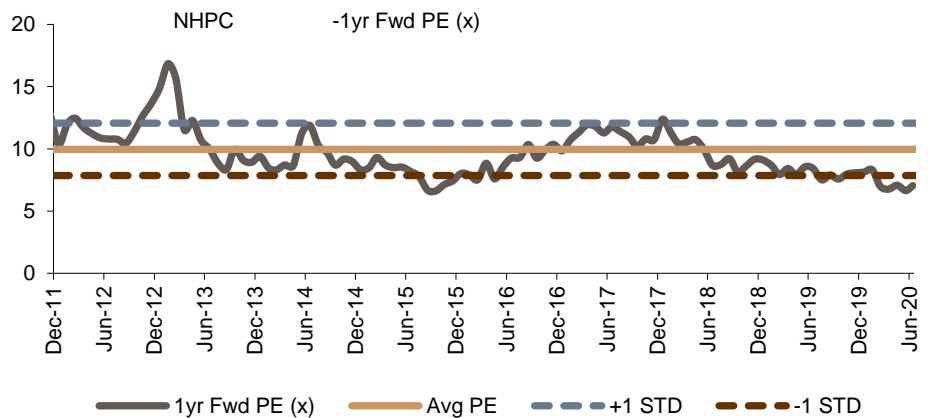
Source: Company, Emkay Research

Exhibit 4: Details of upcoming capacities

Project	Capacity	Initial Capex (Rs bn)	Latest anticipated Project cost (Rs bn)	% Cost over run	Capex/MW (Rs Bn)	Capex incurred till YTD FY20 (Rs bn)	Capex required to be incurred (Rs bn)	Expected CoD
Parbati II	800	39.2	100.0	255.1%	0.12	78.8	21.2	FY22E
Subansiri lower	2000	62.9	203.7	323.8%	0.10	121.6	82.1	FY25E
Total	2800	102.1	303.7	289.5%		200.3	103.3	

Source: Company, Emkay Research

Exhibit 5: NHPC 1-year forward P/BV



Source: Company, Emkay Research

Exhibit 6: Actual vs. Estimates (Q4FY20)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Total Revenue	19,136	18,092	19,011	5.8%	0.7%	Revenue surpassed our estimate due to higher secondary energy and deviation charges during the quarter
EBITDA	5,594	7,281	7,901	-23.2%	-29.2%	Increased other expenses led to lower than estimated EBITDA
EBITDA Margin (%)	29.2	40.2	41.6	-11 bps	-12 bps	
Adjusted Net profit	3,829	3,922	3,637	-2.4%	5.3%	

Source: Company, Emkay Research, Bloomberg

Exhibit 7: Quarterly performance

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Revenue	14,598	24,213	26,054	17,951	19,136	31.1	6.6	76,576	87,354	14.1
Expenditure	-9,672	-9,173	-10,275	-8,673	-13,542	40.0	56.1	-36,797	-41,663	13.2
as % of sales	-66.3%	-37.9%	-39.4%	-48.3%	-70.8%			-48.1%	-47.7%	
Employee Cost	-4,402	-3,572	-3,764	-3,993	-3,826	-13.1	-4.2	-17,047	-15,155	-11.1
as % of sales	-30.2%	-14.8%	-14.4%	-22.2%	-20.0%			-22.3%	-17.3%	
Other expenditure	-5,270	-5,601	-6,511	-4,679	-9,716	84.4	107.6	-19,751	-26,508	34.2
as % of sales	-36.1%	-23.1%	-25.0%	-26.1%	-50.8%			-25.8%	-30.3%	
EBITDA	4,927	15,040	15,780	9,278	5,594	13.6	-39.7	39,779	45,691	14.9
Depreciation	-4,115	-3,866	-3,857	-3,873	-3,858	-6.2	-0.4	-15,900	-15,453	-2.8
EBIT	812	11,174	11,923	5,405	1,737	113.9	-67.9	23,879	30,238	26.6
Other Income	2,359	872	4,992	649	3,850	63.2	493.0	9,379	10,362	10.5
Interest	-2,228	-2,366	-2,521	-1,556	-1,512	-32.1	-2.9	-8,949	-7,954	-11.1
PBT	11,549	11,668	15,418	4,515	4,481	-61.2	-0.8	37,614	36,082	-4.1
Total Tax	6,626	2,857	2,023	478	652	-90.2	36.3	11,308	6,010	-46.9
Reported PAT	4,923	8,811	13,395	4,037	3,829	-22.2	-5.1	26,306	30,072	14.3
Extra ordinary items	0	0	0	0	0			-154	0	-100.0
Adjusted PAT	1,637	8,811	13,395	4,037	3,829	134.0	-5.1	22,865	30,072	31.5
Adjusted EPS	0.1	0.8	1.2	0.4	0.3	134.0	-5.1	2	3	31.5

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	33.7	62.1	60.6	51.7	29.2	-451	-2245	51.9	52.3	36	
EBIT	5.6	46.1	45.8	30.1	9.1	351	-2103	31.2	34.6	343	
EBT	79.1	48.2	59.2	25.2	23.4	-5569	-174	49.1	41.3	-781	
APAT	11.2	36.4	51.4	22.5	20.0	880	-248	29.9	34.4	457	
Effective Tax rate	57.4	24.5	13.1	10.6	14.5	-4,283	395.0	30.1	16.7	-1341	

Source: Company, Emkay Research

Exhibit 8: Operating performance

Particulars	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Effective Capacity (MW)	5,477	5,477	5,477	5,477	5,477	0.0	0.0	5,147	5,477	6.4
Units generated (MU)	3,547	8,581	9,056	4,400	3,939	11.1	-10.5	24,260	25,976	7.1
PLF (%)	30	72	76	37	33	11.1	-10.5	51	54	358.6
Realization (Rs/unit)	4.7	3.2	3.3	4.6	5.5	18.0	19.1	3.8	4.2	4.9
Employee cost (Rs/unit)	1.2	0.4	0.4	0.9	1.0	-21.7	7.0	0.9	0.7	-0.5
Other expenses (Rs/unit)	1.5	0.7	0.7	1.1	2.5	66.0	131.9	0.9	1.2	5.1

Source: Company, Emkay Research

Other key quarterly highlights

- In FY20, the company booked deviation charges of Rs1.31bn vs. Rs1.85bn yoy, incentive income of Rs3.61bn vs. Rs4.36bn yoy and secondary energy charges of Rs3.28bn vs. Rs1.68bn yoy. Rise in secondary energy charges was due to increased in-firm power sales in FY20, while incentive income was down due to fall in PAF.
- Debtors in FY20 increased to Rs38.2bn vs. Rs26.8bn yoy largely due to rise in receivables from J&K (Rs14.5bn in FY20 vs. Rs13.9bn yoy), UP (Rs12.8bn in FY20 vs. Rs12.3bn yoy), Jodhpur discoms (Rs1.6bn in FY20 vs. Rs1.4bn yoy), Punjab (Rs1.4bn in FY20 vs. Rs980mn yoy), WB (Rs1.3bn in FY20 vs. Rs890mn yoy) and others (Rs6.6bn in FY20 vs. Rs2.2bn yoy).
- Parbati 1&2 unit expected to get commission by Q4FY22 – Revised project cost now stands at Rs99.97bn, of which Rs78.77bn has been already spent. The tariff at this revised capex comes in at Rs5.61/unit. Subansiri project is expected to achieve CoD by FY24, and the project cost has been revised upward to Rs203.7bn vs. Rs194.96bn earlier. The company has till late incurred capex of Rs121.57bn. Revised tariff at this capex stood at Rs5.15/unit.
- The company will float tenders for projects of Subansiri, Lanco teesta and Rangit Hydro in the coming months.
- The company incurred a capex of Rs41.55bn in FY20 vs. Rs22.13bn in FY19. It plans to incur a capex of Rs53bn in FY21 and Rs76.1bn in FY22.
- The company also plans to bid for many upcoming solar projects across states like UP (600 MW), Telangana (500 MW) and Orissa (500MW).
- The company has provided a full-year dividend of Rs1.5/share, providing a dividend yield of 7.5% on a payout of 50%. Management plans to maintain its payout ratio going ahead as well.

Exhibit 9: Changes in estimates

All fig in Rs mn (except % and EPS)	FY21E			FY22E			FY23E
	Old	New	% change	Old	New	% change	Introduced
Revenues	89,431	93,156	4.2	95,459	99,170	3.9	1,11,140
EBITDA	50,499	51,493	2.0	53,383	54,892	2.8	61,632
EBITDA margins, %	56.5	55.3	-122.4	55.9	55.4	-54.9	55.5
Net profits	29,101	30,681	5.4	31,187	32,221	3.3	35,243
EPS (Rs)	2.90	3.05	5.4	3.10	3.21	3.3	3.5

Source: Company, Emkay Research

Exhibit 10: Key assumptions

	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Capacity Addition (MW)	80	80	330	0	0	0	400	400
Regulated Equity (Rs bn)	106.0	109.3	109.3	129.0	128.9	128.9	143.9	158.9

Source: Company, Emkay Research, Parbati II will now be commissioned in 2021-22 only

Exhibit 11: SoTP valuation

Particulars	Rs bn	Multiple (x)	Equity value (Rs bn)	Rs/share
Regulated Equity	144	1.3	186	19
CWIP	100	0.7	70	7
Cash	17	1.0	17	2
Target Price				27

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	81,612	87,354	93,156	99,170	1,11,140
Expenditure	36,797	41,663	41,663	44,278	49,508
EBITDA	44,815	45,691	51,493	54,892	61,632
Depreciation	15,900	15,453	15,453	16,423	18,363
EBIT	28,915	30,238	36,040	38,468	43,268
Other Income	9,248	10,362	7,878	7,895	7,946
Interest expenses	715	4,518	4,449	4,914	5,877
PBT	37,448	36,082	39,469	41,450	45,338
Tax	11,142	6,010	8,788	9,229	10,095
Extraordinary Items	8,234	3,436	3,505	3,540	3,575
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	26,306	30,072	30,681	32,221	35,243
Adjusted PAT	26,306	30,072	30,681	32,221	35,243

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	1,00,450	1,00,450	1,00,450	1,00,450	1,00,450
Reserves & surplus	2,86,668	2,93,492	3,06,187	3,19,519	3,34,101
Net worth	3,87,118	3,93,943	4,06,637	4,19,969	4,34,552
Minority Interest	0	0	0	0	0
Loan Funds	1,74,606	2,16,061	2,36,948	2,73,103	2,98,209
Net deferred tax liability	47,207	42,291	43,185	44,124	45,151
Total Liabilities	6,08,931	6,52,295	6,86,770	7,37,197	7,77,912
Net block	2,49,766	2,16,355	2,00,902	2,34,464	2,66,086
Investment	12,829	13,977	13,977	13,977	13,977
Current Assets	83,319	98,101	1,00,257	94,824	1,01,687
Cash & bank balance	22,453	16,933	13,697	17,311	14,818
Other Current Assets	0	0	0	0	0
Current liabilities & Provision	58,324	56,411	61,638	65,535	73,320
Net current assets	24,996	41,690	38,619	29,289	28,367
Misc. exp	1,70,972	2,08,468	2,08,468	2,08,468	2,08,468
Total Assets	6,08,931	6,52,295	6,86,770	7,37,197	7,77,912

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	28,200	25,720	31,590	33,555	37,392
Other Non-Cash items	0	0	0	0	0
Chg in working cap	14,226	(27,130)	731	13,883	(544)
Operating Cashflow	52,543	12,537	44,330	60,485	52,020
Capital expenditure	8,053	(3,479)	(53,000)	(76,180)	(60,000)
Free Cash Flow	60,596	9,058	(8,670)	(15,695)	(7,980)
Investments	12,665	(1,147)	(1)	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	29,966	5,736	(45,122)	(68,285)	(52,054)
Equity Capital Raised	(2,143)	0	0	0	0
Loans Taken / (Repaid)	6,940	41,455	20,887	36,156	25,105
Dividend paid (incl tax)	17,159	17,629	17,986	18,889	20,661
Other Financing Cash Flow	(96,021)	(78,358)	(36,866)	(38,717)	(42,348)
Financing Cashflow	(74,780)	(23,793)	(2,443)	11,414	(2,459)
Net chg in cash	7,729	(5,520)	(3,235)	3,614	(2,493)
Opening cash position	14,724	22,453	16,933	13,697	17,311
Closing cash position	22,453	16,933	13,697	17,311	14,818

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	54.9	52.3	55.3	55.4	55.5
EBIT Margin	35.4	34.6	38.7	38.8	38.9
Effective Tax Rate	29.8	16.7	22.3	22.3	22.3
Net Margin	32.2	34.4	32.9	32.5	31.7
ROCE	8.6	9.2	9.5	9.2	9.3
ROE	9.4	9.7	9.6	9.7	10.2
RoIC	13.4	12.3	15.4	16.3	16.4

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	2.6	3.0	3.1	3.2	3.5
CEPS	4.2	4.5	4.6	4.8	5.3
BVPS	30.7	31.2	32.5	33.8	35.3
DPS	1.5	1.5	1.5	1.6	1.8

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	7.7	6.7	6.6	6.3	5.7
P/CEPS	4.8	4.4	4.4	4.1	3.8
P/BV	0.7	0.6	0.6	0.6	0.6
EV / Sales	4.3	4.6	4.6	4.6	4.4
EV / EBITDA	7.9	8.8	8.2	8.3	7.9
Dividend Yield (%)	7.3	7.5	7.6	8.0	8.8

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.7	1.1	1.1	1.2	1.3
Net Debt/EBIDTA	3.4	4.4	4.3	4.7	4.6
Working Cap Cycle (days)	11.4	103.4	97.6	44.1	44.5

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	17.7	7.0	6.6	6.5	12.1
EBITDA	23.0	2.0	12.7	6.6	12.3
EBIT	29.2	4.6	19.2	6.7	12.5
PAT	(4.6)	14.3	2.0	5.0	9.4

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	14,598	24,213	26,054	17,951	19,136
EBITDA	4,927	15,040	15,780	9,278	5,594
EBITDA Margin (%)	33.7	62.1	60.6	51.7	29.2
PAT	22,897	12,789	15,442	4,071	4,642
EPS (Rs)	2.1	1.2	1.4	0.4	0.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	73.3	73.3	73.3	73.1	71.0
FIs	4.9	4.9	4.5	4.7	4.7
DIs	11.6	11.6	12.0	12.2	14.2
Public and Others	10.2	10.1	10.1	10.0	10.2

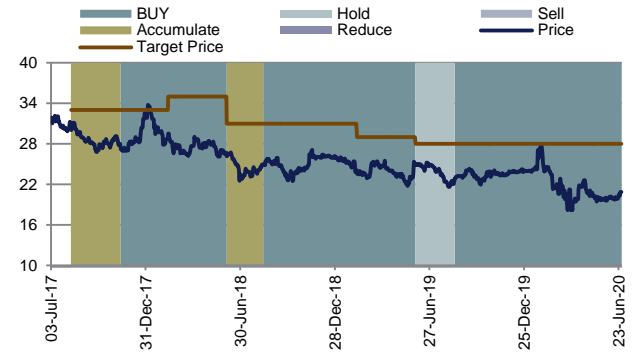
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jun-20	20	28	12m	Buy	Anuj Upadhyay
31-May-20	20	28	12m	Buy	Anuj Upadhyay
16-May-20	20	28	12m	Buy	Anuj Upadhyay
01-May-20	21	28	12m	Buy	Anuj Upadhyay
13-Apr-20	22	28	12m	Buy	Anuj Upadhyay
03-Mar-20	23	28	12m	Buy	Anuj Upadhyay
27-Feb-20	21	28	12m	Buy	Anuj Upadhyay
10-Feb-20	24	28	12m	Buy	Anuj Upadhyay
30-Jan-20	25	28	12m	Buy	Anuj Upadhyay
29-Jan-20	26	28	12m	Buy	Anuj Upadhyay
01-Jan-20	24	28	12m	Buy	Anuj Upadhyay
27-Nov-19	24	28	12m	Buy	Anuj Upadhyay
19-Nov-19	23	28	12m	Buy	Anuj Upadhyay
25-Sep-19	23	28	12m	Buy	Anuj Upadhyay
29-Aug-19	23	28	12m	Buy	Anuj Upadhyay
14-Aug-19	23	28	12m	Buy	Anuj Upadhyay
24-Jun-19	25	28	12m	Hold	Anuj Upadhyay
31-May-19	25	28	12m	Hold	Anuj Upadhyay
22-Apr-19	24	29	12m	Buy	Anuj Upadhyay
08-Feb-19	24	29	12m	Buy	Anuj Upadhyay
18-Jan-19	25	31	12m	Buy	Anuj Upadhyay
16-Dec-18	26	31	12m	Buy	Anuj Upadhyay
13-Aug-18	25	31	12m	Buy	Anuj Upadhyay
03-Jul-18	23	31	12m	Accumulate	Anuj Upadhyay
04-Jun-18	26	31	12m	Accumulate	Anuj Upadhyay
02-May-18	28	35	12m	Buy	Anuj Upadhyay
01-Mar-18	28	35	12m	Buy	Anuj Upadhyay
12-Feb-18	30	35	12m	Buy	Anuj Upadhyay
30-Jan-18	30	33	12m	Buy	Anuj Upadhyay
01-Jan-18	32	33	12m	Buy	Anuj Upadhyay
01-Dec-17	28	33	12m	Buy	Anuj Upadhyay
13-Nov-17	27	33	12m	Buy	Anuj Upadhyay
01-Nov-17	29	33	12m	Accumulate	Anuj Upadhyay
10-Oct-17	28	33	12m	Accumulate	Anuj Upadhyay
10-Aug-17	30	33	12m	Accumulate	Anuj Upadhyay

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Power



Analyst: Anuj Upadhyay

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Sector

Power

Analyst bio

Anuj Upadhyay holds an MMS in Finance and FRM (US GARP), and has total 10 years of research experience. He currently covers 8 stocks in the Power sector and 2 in the Ports space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Power	1.59	1.59	0%	0	100.00
Apar Industries	0.00	0.00	NA	0	0.00
CESC	0.00	0.00	NA	0	0.02
Gujarat Industries Power	0.00	0.00	NA	0	0.00
JSW Energy	0.03	0.03	-1%	0	2.17
NHPC	0.08	0.08	0%	0	5.00
NTPC	0.73	0.73	0%	0	46.18
Power Grid Corporation	0.74	0.74	0%	0	46.63
Cash	0.00	0.00	NA	0	0.0

Source: Emkay Research

* Not under coverage: Equal Weight

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

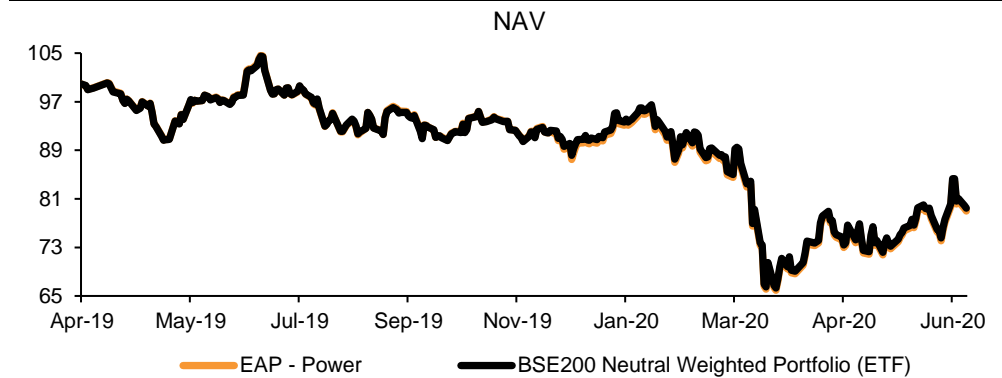
Sector portfolio NAV

	Base					Latest
	01-Apr-19	27-Sep-19	31-Dec-19	31-Mar-20	29-May-20	30-Jun-20
EAP - Power	100.0	92.9	92.5	71.1	75.7	79.0
BSE200 Neutral Weighted Portfolio (ETF)	100.0	92.8	93.0	71.5	76.2	79.5

*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: 02 Jul 2020 03:12:12 (SGT)

Dissemination Date: 02 Jul 2020 03:13:12 (SGT)

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