

Generation falls on lower water availability; APAT beats estimate

CMP: Rs 22
as of (September 1, 2020)

TP: Rs 27 (■)
12 months

Rating: BUY (■)

Upside: 25.6 %

- Generation fell 5.5% yoy to 8.1bn units as two units of Chamera II power station were shut. Blended realization rose 0.8% yoy to Rs3.23/unit. However, revenue increased 4.0% yoy to Rs25.2bn, driven by incremental revenue from the power trading business.
- PLF declined to 68% in Q1FY21 from 72% a year ago, due to a fall in generation, however, PAF was flat at 91% yoy. EBITDA fell 5.5% yoy to Rs14.2bn, primarily due to power trading expenses of Rs2.1bn. Adjusted PAT rose 3% yoy to Rs9.1bn, above our estimate.
- NHPC has guided for the full commissioning of Parbati II project by Q4FY22, which will enhance 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.
- The company has guided for capex of Rs53bn/Rs76bn in FY21/22 (equity contribution - Rs20.7bn/Rs30.5bn). We maintain FY21/22E EPS and SoTP-based TP of Rs27. We retain Buy on attractive valuations, capacity additions and a high dividend yield of 7%.

Revenue growth led by power trading business: Revenue increased 4% yoy to Rs25.2bn (our estimate of Rs23.4), driven by Rs2.1bn in incremental revenue from the power trading business. However, generation declined 5.5% yoy to 8.1bn units due to the shutdown of two units of Chamera II power station for the restoration work, and low water availability at other stations. EBITDA fell 5.5% yoy to Rs14.2bn due to power trading expenses of Rs2.1bn. Employee expenses declined 8.7% yoy due to superannuation of employees. Depreciation declined 14.6% yoy to Rs3.3bn due to low depreciation expenses at the Dulhasti Power stations as the plant completed its 12 years of operations (post which depreciation falls drastically for the stations) and also due to an increase in the life of hydro assets. Interest expenses fell sharply by 38% yoy to Rs1.5bn due to capitalization of Subansiri finance cost (~Rs690mn) and also due to repayment and refinancing of existing loans.

During the quarter, NHPC paid a one-time rebate of Rs1.85bn to the discoms as a relief as per the direction of the government. Tax expenses came in at Rs1.6bn in Q1FY21 vs. Rs2.9bn in Q1FY20. While reported PAT fell 18% yoy to Rs7.2bn, adj. PAT grew 3% yoy to Rs9.1bn (higher than our estimate of Rs8.2bn).

Reiterate Buy on attractive valuations: We have maintained our FY21/22E EPS and SoTP-based TP of Rs27. Parbati II is expected to achieve CoD by FY22-end, which will enhance 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 maintain our SoTP of Rs27 and retain Buy as the stock is attractively valued at 0.6x its FY22E 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	111,140
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)	8.3	7.2	7.1	6.7	6.2
EV/EBITDA (x)	8.2	9.1	8.6	8.6	8.1
P/BV (x)	0.7	0.7	0.7	0.6	0.6

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	-/-
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	3.1	3.2
Consensus	2.9	3.1
Mean Consensus TP (12M)	Rs 25	

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)	217 / 2.95
Daily Avg Volume (nos.)	6,416,193
Daily Avg Turnover (US\$ mn)	1.8

Shareholding Pattern Jun '20

Promoters	71.0%
FII	4.5%
DII	14.2%
Public and Others	10.4%

Price Performance

(%)	1M	3M	6M	12M
Absolute	7	10	5	(7)
Rel. to Nifty	4	(7)	3	(10)

Relative price chart



Source: Bloomberg

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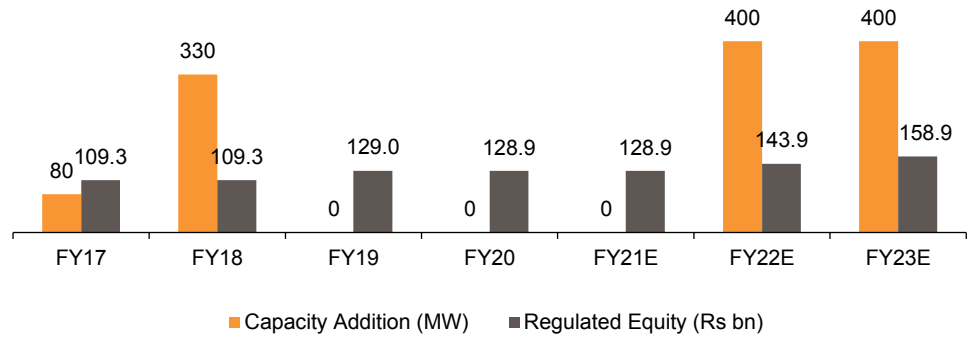
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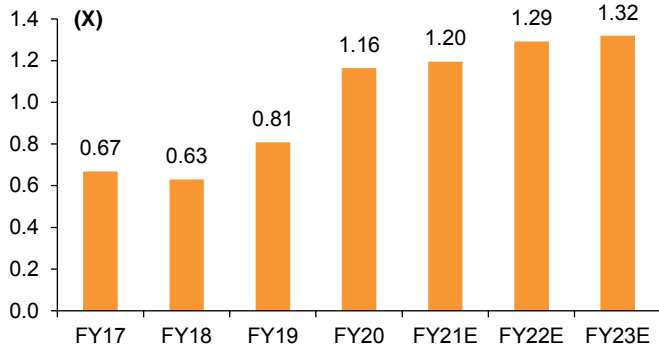
Story in Charts

Exhibit 1: Capacity additions and regulated equity



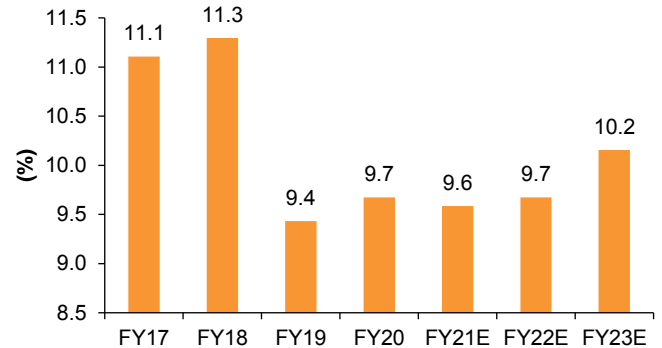
Source: Emkay Research, Company, *Parbati II 400MW is expected to get commissioned in FY22E

Exhibit 2: D/E (x)



Source: Company, Emkay Research

Exhibit 3: RoE (%)



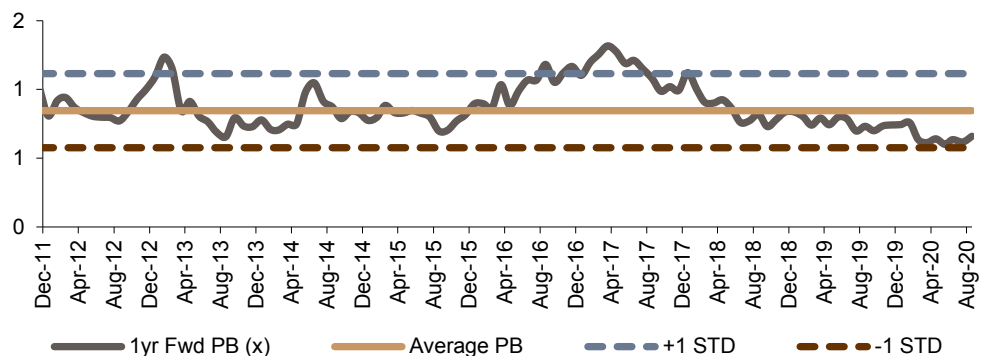
Source: Company, Emkay Research

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 FY21 (Rs bn)	Capex required to be incurred (Rs bn)	Expected CoD
Parbati II	800	39.2	100.0	255.1%	0.12	82.6	17.4	FY22E
Subansiri lower	2000	62.9	203.7	323.8%	0.10	123.3	80.4	FY25E
Total	2800	102.1	303.7	289.5%		205.9	97.8	

Source: Company, Emkay Research

Exhibit 5: NHPC 1-year forward P/BV



Source: Company, Emkay Research

Exhibit 6: Actual vs. Estimate (Q1FY21)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Total Revenue	25,189	23,412	23,300	7.6%	8.1%	Revenue was above our estimate due to higher income from power trading business
EBITDA	14,207	14,212	13,715	0.0%	3.6%	EBITDA came in line with our estimates. Higher power trading expenses were partially offset by lower employee expenses.
EBITDA Margin (%)	56.4	60.7	58.9	-4 bps	-2 bps	
Adjusted Net profit	9,075	8,224	7,298	10.3%	24.4%	Beat was due to lower than anticipated depreciation and interest expenses

Source: Company, Emkay Research, Bloomberg

Exhibit 7: Quarterly performance

Rs mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Revenue	24,213	26,054	17,951	19,136	25,189	4.0	31.6	76,576	87,354	14.1
Expenditure	-9,173	-10,275	-8,673	-16,714	-10,982	19.7	-34.3	-36,797	-44,834	21.8
as % of sales	-37.9%	-39.4%	-48.3%	-87.3%	-43.6%			-48.1%	-51.3%	
Employee Cost	-3,572	-3,764	-3,993	-3,826	-3,262	-8.7	-14.7	-17,047	-15,155	-11.1
as % of sales	-14.8%	-14.4%	-22.2%	-20.0%	-13.0%			-22.3%	-17.3%	
Other expenditure	-5,601	-6,511	-4,679	-12,888	-7,720	37.8	-40.1	-19,751	-29,679	50.3
as % of sales	-23.1%	-25.0%	-26.1%	-67.3%	-30.6%			-25.8%	-34.0%	
EBITDA	15,040	15,780	9,278	2,422	14,207	-5.5	486.5	39,779	42,520	6.9
Depreciation	-3,866	-3,857	-3,873	-3,858	-3,303	-14.6	-14.4	-15,900	-15,453	-2.8
EBIT	11,174	11,923	5,405	-1,435	10,904	-2.4	-859.8	23,879	27,066	13.3
Other Income	872	4,992	649	3,850	860	-1.4	-77.7	9,379	10,362	10.5
Interest	-2,366	-2,521	-1,556	-1,512	-1,467	-38.0	-3.0	-8,949	-7,954	-11.1
PBT	11,668	15,418	4,515	1,309	8,799	-24.6	572.1	37,614	32,910	-12.5
Total Tax	2,857	2,023	478	652	1,574	-44.9	141.5	11,308	6,010	-46.9
Reported PAT	8,811	13,395	4,037	657	7,225	-18.0	999.1	26,306	26,900	2.3
Extra ordinary items	0	0	0	0	0			-154	0	-100.0
Adjusted PAT	8,811	13,395	4,037	657	9,075	3.0	1280.5	22,865	26,900	17.6
Adjusted EPS	0.8	1.2	0.4	0.1	0.8	3.0	1280.5	2	2	17.6

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	62.1	60.6	51.7	12.7	56.4	-571	4374	51.9	48.7	-327	
EBIT	46.1	45.8	30.1	-7.5	43.3	-286	5079	31.2	31.0	-20	
EBT	48.2	59.2	25.2	6.8	34.9	-1326	2809	49.1	37.7	-1145	
APAT	36.4	51.4	22.5	3.4	36.0	-36	3259	29.9	30.8	93	
Effective Tax rate	24.5	13.1	10.6	49.8	17.9	-660	-3,189.8	30.1	18.3	-1180	

Source: Company, Emkay Research

Exhibit 8: Operating performance

Particulars	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	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)	8,581	9,056	4,400	3,939	8,062	-6.0	104.7	24,260	25,976	7.1
PLF (%)	72	76	37	33	67	-6.0	104.7	51	54	358.6
Realisations (Rs/unit)	3.2	3.3	4.6	5.5	3.6	10.7	-35.7	3.8	4.2	4.4
Employee cost (Rs/unit)	0.4	0.4	0.9	1.0	0.4	-2.8	-58.3	0.9	0.7	0.6
Other expenses (Rs/unit)	0.7	0.7	1.1	3.3	1.0	46.7	-70.7	0.9	1.4	3.8

Source: Company, Emkay Research

Other key quarterly highlights

- Incentive and Deviation charges in Q1FY21 stood at Rs1.48bn (+5% yoy) and Rs350mn (+84.2% yoy), respectively.
- Work at Subansiri was put on hold from March 24 to April 21 due to the lockdown. NHPC targets to complete the project by the end of 2024. Tender for Power house civil work will be floated in the current week.
- Unit 3&4 of Parbati II were synchronized on 6th and 7th July, respectively, with these all four units of the projects are now synchronized. NHPC aims to complete the balance work of tunneling with the help of TBM & DBM and complete the project by the end of FY22.
- Pārhati II – only 3.2mtr tunneling work is pending in the new nala, which is expected to be completed by 3-4th September and would be connected to the plant by end of October post which water would be discharged and the infirm power would be generated. NHPC targets to generate 325mn units of infirm power on an annual basis after this linking. The proceeds from the project will be used towards adjustment of its capital cost.
- Forest clearance approval for the Dibang power project has been granted and a pre investment approval of Rs16bn has been approved.
- NCLT has heard the resolution plan submitted by NHPC for the Jal Power's 120MW Rangit Hydro project and the order has been kept reserved.
- PPA for 66MW loktak project have been signed with Manipur.
- The company collected Rs9.97bn from discoms against the sale of energy in Q1FY21 vs. Rs13.85bn collected in Q1FY20.
- Debtors have increased to Rs46.72bn as on Jun'20 (Rs28.79bn overdue) vs. Rs38.18bn in Mar'20 (largely contributed by following states) - J&K Rs18.43bn (Rs17.53bn overdue), UPPCL Rs13.80bn (Rs12.57bn overdue), Punjab Rs3.05bn (Rs2.56bn overdue), WB Rs1.70bn (Rs1.1bn overdue). Debtors as on Aug'20 stand at Rs44.15bn.
- Discussions with PFC/REC on the loan package under the Atmanirbhar scheme is moving ahead and management expects these institutions to release Rs18bn in the near term, which would be largely toward J&K's outstanding.
- Capex guidance: Capex during Q1FY21 was Rs6.46bn vs. Rs3.34bn yoy. Capex in FY21 – Rs52.55bn (Equity requirement FY21 – Rs20.67bn including equity in JV of Rs6bn); Capex in FY22 – Rs76.18bn (Equity requirement FY22 – Rs30.50bn including equity in JV of Rs11bn); Capex in FY23 – Rs73.00bn (Equity requirement FY23 – Rs30.35bn including equity in JV of Rs8.45bn).
- NHPC also plans to bid for upcoming solar projects to the tune of 6-7GW across various states, largely for trading purpose. Small projects of 100MW or lower magnitude would be developed by NHPC itself. Consequently, a total of 500-600MW of the 6-7GW planned would be developed by NHPC, while the rest would be for trading purposes.
- Regulated equity of the company currently stands at ~Rs128bn.

Exhibit 9: 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 10: 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	111,140
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	100,450	100,450	100,450	100,450	100,450
Reserves & surplus	286,668	293,492	306,187	319,519	334,101
Net worth	387,118	393,943	406,637	419,969	434,552
Minority Interest	0	0	0	0	0
Loan Funds	174,606	216,061	236,948	273,103	298,209
Net deferred tax liability	47,207	42,291	43,185	44,124	45,151
Total Liabilities	608,931	652,295	686,770	737,197	777,912
Net block	249,766	216,355	200,902	234,464	266,086
Investment	12,829	13,977	13,977	13,977	13,977
Current Assets	83,319	98,101	100,257	94,824	101,687
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	170,972	208,468	208,468	208,468	208,468
Total Assets	608,931	652,295	686,770	737,197	777,912

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	8.3	7.2	7.1	6.7	6.2
P/CEPS	5.2	4.8	4.7	4.5	4.1
P/BV	0.7	0.7	0.7	0.6	0.6
EV / Sales	4.5	4.8	4.7	4.8	4.5
EV / EBITDA	8.2	9.1	8.6	8.6	8.1
Dividend Yield (%)	6.7	6.9	7.1	7.4	8.1

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)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Revenue	24,213	26,054	17,951	19,136	25,189
EBITDA	15,040	15,780	9,278	2,422	14,207
EBITDA Margin (%)	62.1	60.6	51.7	12.7	56.4
PAT	12,789	15,442	4,071	1,471	4,230
EPS (Rs)	1.2	1.4	0.4	0.1	0.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Promoters	73.3	73.3	73.1	71.0	71.0
FIs	4.9	4.5	4.7	4.7	4.5
DIs	11.6	12.0	12.2	14.2	14.2
Public and Others	10.1	10.1	10.0	10.2	10.4

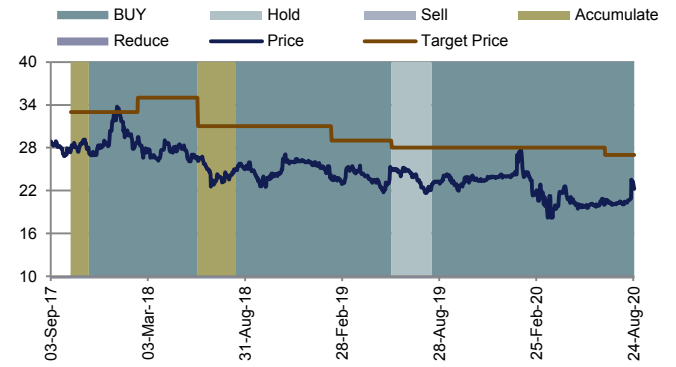
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
05-Aug-20	20	27	12m	Buy	Anuj Upadhyay
30-Jul-20	21	27	12m	Buy	Anuj Upadhyay
02-Jul-20	20	27	12m	Buy	Anuj Upadhyay
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

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	1.46	1.46	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	0.04	0.04	-1%	0	2.47
NHPC	0.08	0.08	0%	0	5.31
NTPC	0.66	0.66	0%	0	45.51
Power Grid Corporation	0.68	0.68	0%	0	46.69
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

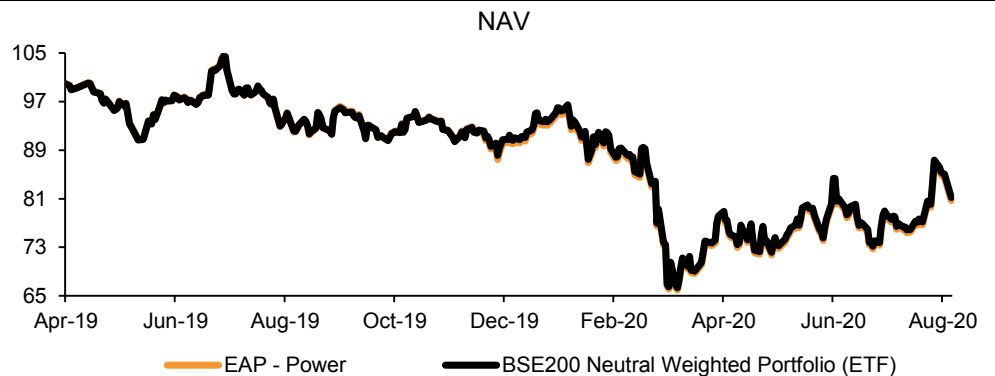
Sector portfolio NAV

	Base						Latest
	1-Apr-19	29-Nov-19	2-Mar-20	1-Jun-20	31-Jul-20	31-Aug-20	
EAP - Power	100.0	92.0	84.5	76.2	76.4	80.7	
BSE200 Neutral Weighted Portfolio (ETF)	100.0	92.3	85.0	76.6	76.9	81.2	

*Performance measurement base date 1st April 2019

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: 02 Sep 2020 02:10:23 (SGT)

Dissemination Date: 02 Sep 2020 02:11:23 (SGT)

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