

# Federal Bank

Refer to important disclosures at the end of this report

## RoA improvement story to be pushed back due to Covid-19

**CMP: Rs 43**  
as of (May 28, 2020)

**TP: Rs 54 (▼)**  
12 months

**Rating: BUY (■)**

**Upside: 26.2 %**

- Despite stable NIM/higher treasury gains, which lead to a historically higher PPOp, the bank reported lower PAT at Rs3bn, dragged by higher wage revision/retirement provisions and LLP as the bank accelerated specific PCR to 54%. The bank also made Covid-19-related provisions of Rs930mn (0.08% of loans), which seem to be far lower vs. peers and thus, would call for additional provisions in FY21.
- As per management, the MSME guarantee scheme has opened up a growth opportunity of ~Rs20bn (1.6% of overall loans). The loan moratorium rate in value terms stands at Rs430bn/35% of loans, which may remain moderate in the second round. Based on its assessment, ~5-6% of its retail portfolio (~Rs14bn) under moratorium could be at high risk.
- The bank has no plans to raise capital in the next 12-15 months, with Tier I at 13.3%, while it plans to buy an additional 4% stake in IDBI Federal Life from its partners. The bank still awaits clarity on MD's re-appointment from RBI.
- We cut our TP to Rs54, factoring in earnings/multiple cut (0.7x FY22E ABV v/s 0.9x earlier), but retain Buy due to its strong retail re-orientation, healthy liability profile, healthy capital position (Tier I at 13.2%) and lower valuations among mid-size banks.

**Growth moderates, but NIMs remain largely stable:** The bank's core retail growth (ex agri) stood at 19% yoy vs. 23% in Q3, led by mortgages, PL (largely captive), vehicle and most importantly reviving gold loans. As per management, the MSME guarantee scheme has opened up a growth opportunity of ~Rs20bn. Deposit growth continued at 13% yoy/5% qoq, driven by retail TDs and reasonable NR deposit flow. The bank has not added branches for the last few years and believes that WFH culture due to Covid-19 lockdown has further strengthened its resolve to go slow on branch expansion, which should help contain the cost in the long run. NIMs during 4Q were largely flat qoq at ~3.04%, mainly due to re-pricing of earlier T-Bill-linked loans (8-9% of Loans) and lower CoF. The bank expects NIMs to show a stable, upward bias due to the moratorium and lower CoF, while the improving share of retail, including gold loans, should structurally support NIMs in the long run.

**Accelerating specific PCR is good, but higher Covid provisions also would have been preferred:** Headline GNPA ratio improved 15 bps qoq to 2.84% due to the moratorium and lower corporate slippages. The bank has not recognized its exposure to the Dubai-based BR Shetty group in Q4 like ICICI Bank, though has started making provisions. Positively, the bank has now accelerated specific PCR to 54%, but made Covid-19 provisions of just Rs930mn (0.08% of loans), which is lower than peers. The moratorium rate in value terms stands at 35% (38% in retail, 79% in BB, 53% in Commercial and 20% in corporate banking). The bank expects the moratorium rate in the second round to be moderate, while believes that 5-6% of its retail portfolio under moratorium could be at high risk. That said, the bank's otherwise higher share of mortgages/gold loan book in retail and better underwriting in corporate book should limit asset quality risk.

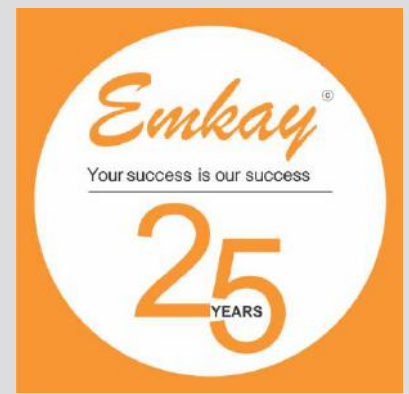
**Outlook and valuations:** We have cut our estimates for FY21/FY22 by 32/33%, factoring in lower growth/fees and higher LLP. Its RoA improvement story to >1% will now be pushed back beyond FY22. We cut our TP to Rs54 (based on 0.7x FY22E ABV) from earlier Rs75 (based on 0.9x FY22E ABV), but retain Buy due to its strong retail re-orientation, healthy liability profile, healthy capital position (Tier I at 13.2%) and lower valuations among mid-size banks. Key risks to our call: higher-than-expected NPAs and change in top management.

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

### Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net income	55,274	65,803	71,738	79,517	90,849
Net profit	12,439	15,428	12,955	16,535	22,620
EPS (Rs)	6.3	7.8	6.5	8.3	11.4
ABV (Rs)	59.9	66.9	71.6	78.7	87.3
RoA (%)	0.8	0.9	0.7	0.8	1.0
RoE (%)	10.0	11.2	8.5	10.0	12.5
PE (x)	6.8	5.5	6.6	5.2	3.8
P/ABV	0.7	0.6	0.6	0.5	0.5

Source: Company, Emkay Research



### Change in Estimates

EPS Chg FY21E/FY22E (%)	(33)/(32)
Target Price change (%)	(28)
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	6.5	8.3
Consensus	8.6	10.5
Mean Consensus TP (12M)	Rs 67	

### Stock Details

Bloomberg Code	FB IN
Face Value (Rs)	2
Shares outstanding (mn)	1,992
52 Week H/L	110 / 36
M Cap (Rs bn/USD bn)	85 / 1.13
Daily Avg Volume (nos.)	25,797,670
Daily Avg Turnover (US\$ mn)	16.3

### Shareholding Pattern Mar '20

Promoters	-%
FIIs	32.8%
DIIIs	36.5%
Public and Others	30.7%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	(8)	(50)	(53)	(60)
<b>Rel. to Nifty (10)</b>	(41)	(40)	(40)	(50)

### Relative price chart



Source: Bloomberg

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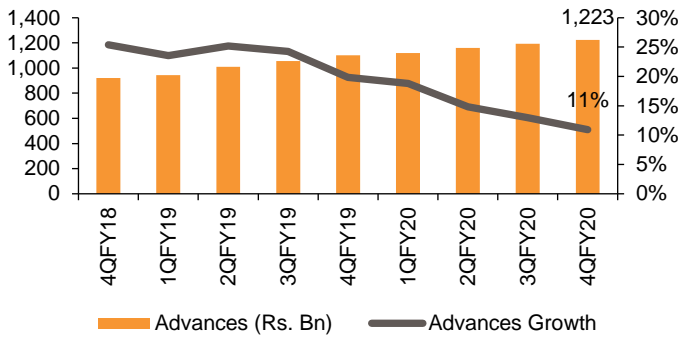
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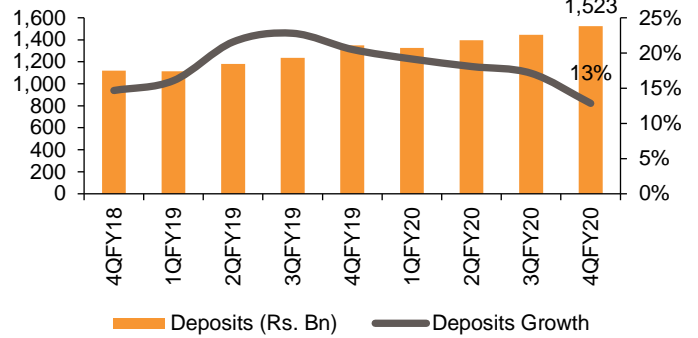
## Story in Charts

**Exhibit 1: Loan growth slipped to 11% yoy/3% qoq partly due to conscious stance on growth and impact of lockdown**



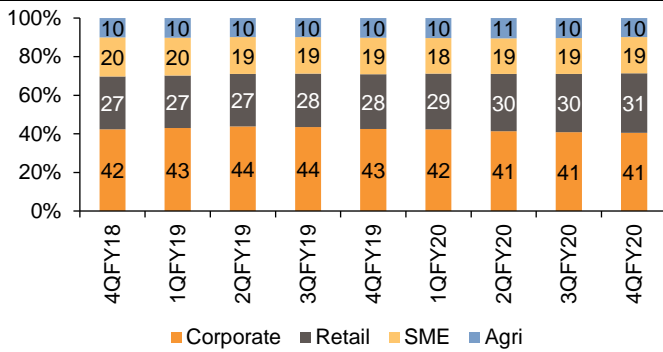
Source: Company, Emkay Research

**Exhibit 2: Deposit growth continued at 13% yoy/5% qoq driven by retail TD's and reasonable NR deposit flow**



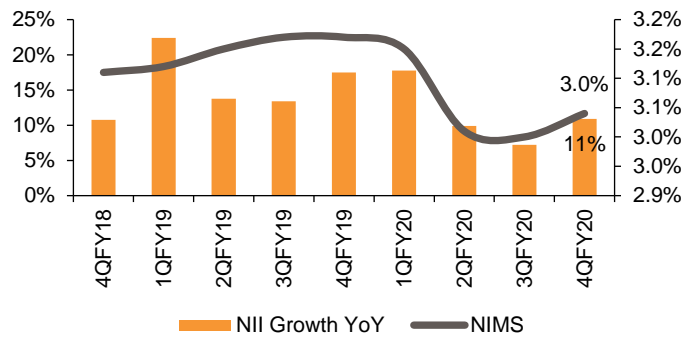
Source: Company, Emkay Research

**Exhibit 3: Share of retail on the rise**



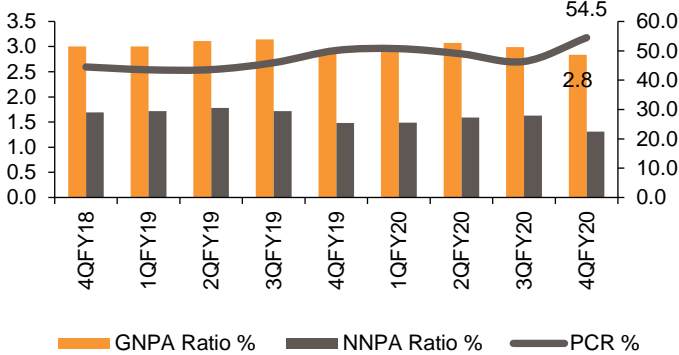
Source: Company, Emkay Research

**Exhibit 4: Stable margins along with lower slippages during the quarter supported NII growth**



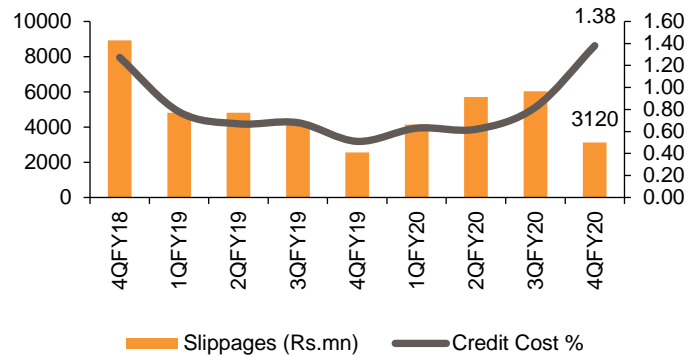
Source: Company, Emkay Research

**Exhibit 5: Headline asset quality improved due to moratorium adjustment with a substantial improvement in PCR**



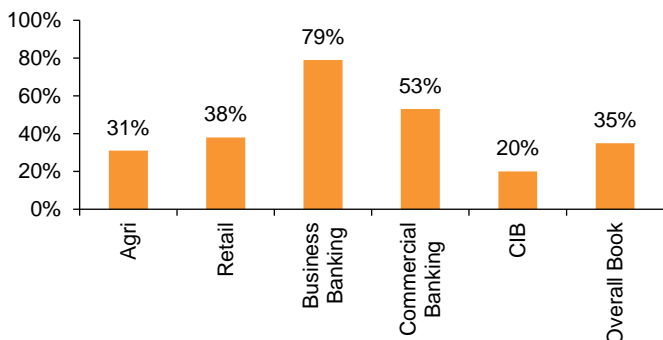
Source: Company, Emkay Research

**Exhibit 6: Fresh slippages were contained due to lower corporate slippages at Rs0.3bn vs. Rs3.2bn in Q3FY20**



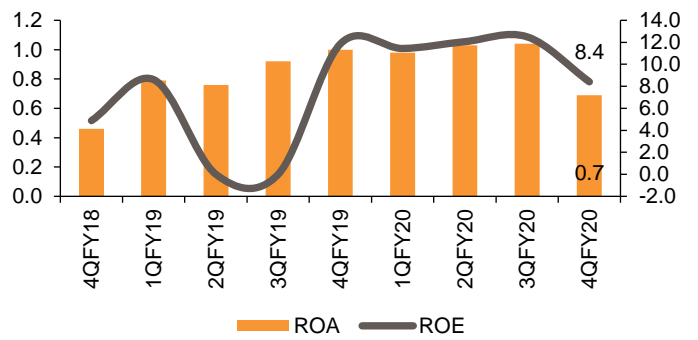
Source: Company, Emkay Research

**Exhibit 7: Loan moratorium rate in value terms stands at Rs430bn/35% of loans, which may remain moderate in the 2nd round**

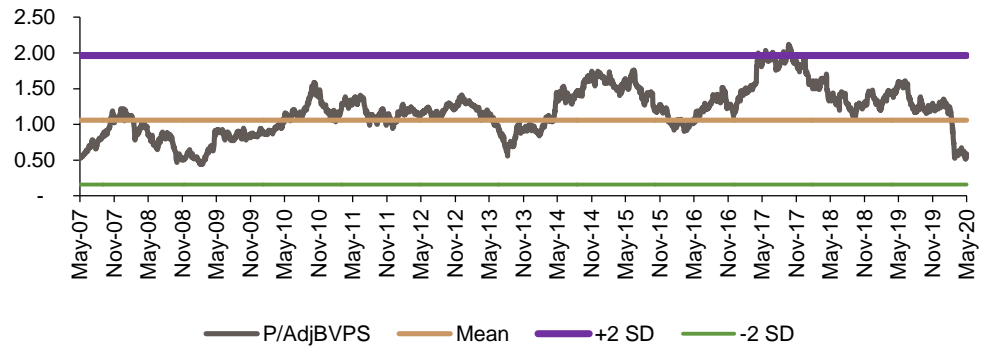


Source: Company, Emkay Research

**Exhibit 8: Bank's RoA improvement story to >1% will now be pushed back beyond FY22.**



Source: Company, Emkay Research

**Exhibit 9: The stock currently trades at 0.6x – 1 year forward ABV**

Source: Company, Emkay Research

**Exhibit 10: Actual vs. Estimates (4QFY20)**

Rs mn	Actuals	Estimates		% Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	19,271	17,077	16,030	13%	20%	Stable margins and higher treasury gains led to a beat
PPOP	9,593	8,071	7,720	19%	24%	Higher Net income led to a beat
PAT	3,012	4,265	3,600	-29%	-16%	Higher provisions led to a PAT miss

Source: Company, Emkay Research

**Exhibit 11: Quarterly Summary**

Rs (mn)	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY20	FY21E	YoY (%)
Interest Earned	30,323	32,293	32,543	33,304	33,968	12	2	132,107	142,553	8
Interest Exp	19,358	20,751	21,305	21,754	21,808	13	0	85,618	90,666	6
Net Interest Income	10,965	11,542	11,238	11,549	12,160	11	5	46,489	51,887	12
Global NIMs (reported)	3.17	3.15	3.01	3.00	3.04	-13bps	4bps	2.91	2.94	3bps
Non-interest Income	4,117	3,915	4,209	4,079	7,111	73	74	19,314	19,851	3
Operating Expenses	7,535	7,629	8,259	8,190	9,678	28	18	33,756	36,964	10
Pre Provisioning Profit	7,548	7,828	7,188	7,438	9,593	27	29	32,047	34,774	9
Provision & Contingencies	1,778	1,920	2,518	1,609	5,675	219	253	11,722	17,501	49
PBT	5,770	5,907	4,670	5,830	3,918	-32	-33	20,325	17,274	-15
Income Tax Expense (Gain)	1,955	2,065	503	1,423	906	-54	-36	4,898	4,318	-12
Net Profit/(Loss)	3,815	3,842	4,167	4,406	3,012	-21	-32	15,428	12,955	-16
Gross NPA (%)	2.92	2.99	3.07	2.99	2.84	-8bps	-15bps	2.84	3.52	68bps
Net NPA (%)	1.48	1.49	1.59	1.63	1.31	-17bps	-32bps	1.31	1.54	23bps
Deposits (Rs in bn)	1,350	1,325	1,395	1,446	1,523	13	5	1,523	1,682	10
Net Advances (Rs in bn)	1,102	1,120	1,159	1,192	1,223	11	3	1,223	1,327	8

Source: Company, Emkay Research

**Exhibit 12: Revision in Estimates**

Y/E Mar (Rs mn)	FY21E			FY22E			FY23E Introduced
	Earlier	Revised	% change	Earlier	Revised	% change	
Net income	74,687	71,738	-3.95%	86,826	79,517	-8.42%	90,849
PPOP	37,045	34,774	-6.1%	43,963	38,142	-13.2%	44,275
PAT	19,446	12,955	-33.4%	24,298	16,535	-32.0%	22,620
EPS (Rs)	9.8	6.5	-33.6%	12.2	8.3	-32.2%	11.4
BV (Rs)	79.4	79.3	-0.1%	89.0	86.4	-2.9%	95.9

Source: Company, Emkay Research

We have cut our earnings estimate for FY21/FY22 by 32/33%, factoring lower growth/fees and higher LLP

**Exhibit 13: Key Assumptions**

	FY20	FY21E	FY22E	FY23E
Loan Growth %	10.9	8.5	13.0	17.1
Deposit Growth %	12.8	10.5	12.6	16.2
NIM %	2.9	2.9	3.0	3.0
GNPA %	2.8	3.5	3.4	3.2
Credit Cost %	0.9	1.4	1.1	0.9

Source: Company, Emkay Research

**Exhibit 14: Key Ratios and Trends**

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
<b>Loans Rs mn</b>	<b>919,575</b>	<b>942,970</b>	<b>1,009,409</b>	<b>1,055,500</b>	<b>1,102,230</b>	<b>1,120,320</b>	<b>1,158,932</b>	<b>1,192,220</b>	<b>1,222,679</b>
Growth YoY %	25.4	23.6	25.2	24.2	19.9	18.8	14.8	13.0	10.9
Growth QoQ %	8.2	2.5	7.0	4.6	4.4	1.6	3.4	2.9	2.6
<b>Composition %</b>									
- Corporate	42.4	42.9	43.8	43.5	42.5	42.4	41.3	40.8	40.8
- SME/BB	20.2	19.5	19.1	18.8	18.9	18.4	18.5	18.6	18.8
- Retail (inc. agri)	37.4	37.5	37.1	37.7	38.6	39.2	40.1	40.6	42.0
<b>Liability Profile &amp; Margin</b>									
Deposit	1,119,925	1,112,420	1,181,824	1,234,570	1,349,543	1,325,370	1,395,465	1,445,920	1,522,901
Growth YoY %	14.7	16.1	21.6	22.8	20.5	19.1	18.1	17.1	12.8
Growth QoQ %	11.4	(0.7)	6.2	4.5	9.3	(1.8)	5.3	3.6	5.3
CA	67,669	55,621	59,091	63,080	84,586	69,526	73,864	74,650	72,550
SA	309,198	316,719	335,559	339,700	349,291	347,170	366,405	380,190	391,950
CASA %	33.7	33.5	33.4	32.6	32.1	31.4	31.6	31.5	30.5
CA %	6.0	5.0	5.0	5.1	6.3	5.2	5.3	5.2	4.8
SA %	27.6	28.5	28.4	27.5	25.9	26.2	26.3	26.3	25.7
Branches	1,252	1,252	1,252	1,251	1,251	1,251	1,251	1,255	1,263
<b>Asset Quality</b>									
Fresh Addition	8,917	4,820	4,820	4,260	2,560	4,150	5,700	6,030	3,120
Recovery	2,388	2,460	1,550	2,400	2,320	2,020	2,230	2,630	2,270
Write-off	184	1,630	110	190	460	980	1,310	3,320	1,730
Total Reduction	2,573	4,088	1,663	2,493	3,566	2,810	3,526	5,964	3,999
GNPA	27,956	28,688	31,845	33,612	32,607	33,947	36,121	36,187	35,308
NPA	15,520	16,202	17,963	18,173	16,262	16,728	18,436	19,410	16,072
Restructured	6,610	5,810	5,770	6,440	6,040	6,190	6,120	4,630	3,970
<b>Asset Quality %</b>									
GNPA	3.0	3.0	3.1	3.1	2.9	3.0	3.1	3.0	2.8
NNPA	1.7	1.7	1.8	1.7	1.5	1.5	1.6	1.6	1.3
PCR	44.5	43.5	43.6	45.9	50.1	50.7	49.0	46.4	54.5
Slippages (Rs mn)	8,917	4,820	4,820	4,260	2,560	4,150	5,700	6,030	3,120
Annualized Slippages %	4.9	2.5	2.4	2.0	1.1	1.8	2.3	2.3	1.1
<b>Capital Adequacy</b>									
CAR %	14.7	14.5	13.3	13.0	14.1	14.1	14.0	13.6	14.4
Tier I %	14.2	14.0	12.8	12.4	13.4	13.0	12.9	12.6	13.3
<b>ROE Decomposition %</b>									
NII	2.8	2.9	2.9	2.9	2.8	2.9	2.8	2.7	2.8
Other Income	0.9	0.6	0.8	0.8	0.9	0.8	0.8	0.8	0.8
Opex	2.0	1.9	1.8	1.9	2.0	1.9	2.0	1.9	2.2
PPOP	1.8	1.8	2.0	1.9	2.0	2.0	1.8	1.8	2.2
Provisioning Cost	1.1	0.6	0.8	0.5	0.5	0.5	0.6	0.4	1.3
PBT	0.7	1.2	1.2	1.4	1.5	1.5	1.1	1.4	0.9
ROA	0.4	0.8	0.8	0.9	1.0	1.0	1.0	1.0	0.7
ROE	4.8	8.5	8.5	10.5	11.7	11.4	12.2	12.6	8.4

Source: Company, Emkay Research

**Key Financials (Standalone)****Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Net interest income</b>	<b>41,763</b>	<b>46,489</b>	<b>51,887</b>	<b>57,823</b>	<b>66,242</b>
<b>Other income</b>	<b>13,510</b>	<b>19,314</b>	<b>19,851</b>	<b>21,693</b>	<b>24,608</b>
Fee income	8,010	9,890	11,077	12,738	15,286
<b>Net income</b>	<b>55,274</b>	<b>65,803</b>	<b>71,738</b>	<b>79,517</b>	<b>90,849</b>
Operating expenses	27,643	33,756	36,964	41,375	46,574
<b>Pre provision profit</b>	<b>27,631</b>	<b>32,047</b>	<b>34,774</b>	<b>38,142</b>	<b>44,275</b>
<b>PPP excl treasury</b>	<b>25,347</b>	<b>25,977</b>	<b>29,918</b>	<b>33,529</b>	<b>39,893</b>
Provisions	8,559	11,722	17,501	16,096	14,115
<b>Profit before tax</b>	<b>19,073</b>	<b>20,325</b>	<b>17,274</b>	<b>22,046</b>	<b>30,160</b>
Tax	6,634	4,898	4,318	5,512	7,540
Tax rate	35	24	25	25	25
<b>Profit after tax</b>	<b>12,439</b>	<b>15,428</b>	<b>12,955</b>	<b>16,535</b>	<b>22,620</b>

**Balance Sheet**

Y/E Year End (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity	3,970	3,985	3,985	3,985	3,985
Reserves	125,416	141,191	154,146	168,282	187,065
<b>Net worth</b>	<b>129,386</b>	<b>145,176</b>	<b>158,131</b>	<b>172,267</b>	<b>191,050</b>
Deposits	1,349,543	1,522,901	1,682,147	1,894,230	2,200,726
Borrowings	77,813	103,724	82,979	82,979	91,277
<b>Total liabilities</b>	<b>1,593,400</b>	<b>1,806,380</b>	<b>1,962,990</b>	<b>2,191,148</b>	<b>2,529,206</b>
Cash and bank	64,192	61,749	77,186	96,483	120,603
Investments	318,245	358,927	397,868	441,761	505,810
Loans	1,102,230	1,222,679	1,326,541	1,498,751	1,755,573
Others	67,537	94,228	99,884	105,485	111,506
<b>Total assets</b>	<b>1,593,400</b>	<b>1,806,380</b>	<b>1,962,990</b>	<b>2,191,148</b>	<b>2,529,206</b>

**Key Ratios (%)**

Y/E Year End	FY19	FY20	FY21E	FY22E	FY23E
NIM	3.0	2.9	2.9	3.0	3.0
Non-ll/avg assets	0.9	1.1	1.1	1.0	1.0
Fee income/avg assets	0.5	0.6	0.6	0.6	0.6
Opex/avg assets	1.9	2.0	2.0	2.0	2.0
Provisions/avg assets	0.6	0.7	0.9	0.8	0.6
PBT/avg assets	1.3	1.2	0.9	1.1	1.3
Tax/avg assets	0.4	0.3	0.2	0.3	0.3
RoA	0.8	0.9	0.7	0.8	1.0
RoAE	10.0	11.2	8.5	10.0	12.5
GNPA (%)	2.9	2.8	3.5	3.4	3.2
NNPA (%)	1.5	1.3	1.5	1.4	1.3

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	6.3	7.8	6.5	8.3	11.4
BVPS	65.4	73.0	79.3	86.4	95.9
ABVPS	59.9	66.9	71.6	78.7	87.3
DPS	1.7	0.0	0.0	1.2	1.9

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	6.8	5.5	6.6	5.2	3.8
P/BV	0.7	0.6	0.6	0.5	0.5
P/ABV	0.7	0.6	0.6	0.5	0.5
P/PPOP	3.1	2.7	2.5	2.2	1.9
Dividend Yield (%)	3.9	0.0	0.0	2.8	4.5

Source: Company, Emkay Research

<b>Growth (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
NII	16.6	11.3	11.6	11.4	14.6
PPOP	20.6	16.0	8.5	9.7	16.1
PAT	41.5	24.0	(16.0)	27.6	36.8
Loans	19.9	10.9	8.5	13.0	17.1

<b>Quarterly (Rs mn)</b>	<b>Q4FY19</b>	<b>Q1FY20</b>	<b>Q2FY20</b>	<b>Q3FY20</b>	<b>Q4FY20</b>
NII	10,965	11,542	11,238	11,549	12,160
NIM(%)	3.2	3.2	3.0	3.0	3.0
PPOP	7,548	7,828	7,188	7,438	9,593
PAT	3,815	3,842	4,167	4,406	3,012
EPS (Rs)	1.92	1.94	2.10	2.22	1.51

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Mar-19</b>	<b>Jun-19</b>	<b>Sep-19</b>	<b>Dec-19</b>	<b>Mar-20</b>
Promoters	-	-	-	-	-
FII	36.7	36.8	34.4	31.9	32.8
DII	29.3	30.0	34.8	37.4	36.5
Public and Others	34.0	33.2	30.8	30.7	30.7

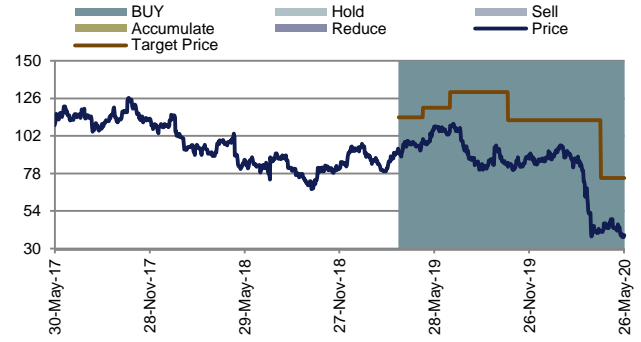
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
11-Apr-20	41	75	12m	Buy	Anand Dama
27-Feb-20	89	112	12m	Buy	Anand Dama
20-Jan-20	94	112	12m	Buy	Anand Dama
16-Oct-19	82	112	12m	Buy	Anand Dama
9-Oct-19	86	130	12m	Buy	Anand Dama
16-Jul-19	107	130	12m	Buy	Anand Dama
27-Jun-19	109	130	12m	Buy	Anand Dama
6-May-19	100	120	12m	Buy	Anand Dama
20-Mar-19	92	114	12m	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – BFSI-Banks



### Analyst: Anand Dama

#### Contact Details

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+91 22 6624 2480

#### 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)
<b>BFSI-Banks</b>	<b>19.00</b>	<b>19.00</b>	<b>0.0%</b>	<b>0</b>	<b>100.00</b>
Axis Bank	1.78	1.89	6%	10	9.92
AU Small Finance Bank	0.05	0.02	-67%	-3	0.08
Bandhan Bank	0.13	0.20	55%	7	1.05
Bank of Baroda	0.10	0.00	-100%	-10	0.00
Canara Bank	0.03	0.00	-100%	-3	0.00
City Union Bank	0.18	0.24	28%	5	1.24
DCB Bank	0.00	0.00	NA	0	0.00
Equitas Holdings	0.00	0.00	NA	0	0.00
Federal Bank	0.16	0.16	0%	0	0.86
HDFC Bank	7.72	7.97	3%	24	41.93
ICICI Bank	4.12	4.39	7%	27	23.12
Indian Bank	0.01	0.00	-100%	-1	0.00
Indusind Bank	0.45	0.50	12%	5	2.63
Karur Vysya Bank	0.00	0.00	NA	0	0.00
Kotak Mahindra Bank	2.89	2.38	-18%	-52	12.51
Punjab National Bank	0.06	0.00	-100%	-6	0.00
RBL Bank	0.09	0.07	-30%	-3	0.35
State Bank of India	1.20	1.20	0%	0	6.31
Ujjivan Small Finance Bank	0.00	0.00	NA	0	0.00
Union Bank of India	0.02	0.00	-100%	-2	0.00
Yes Bank	0.00	0.00	NA	0	0.00
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.00</b>

Source: Emkay Research

\* Not under coverage: Equal Weight

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

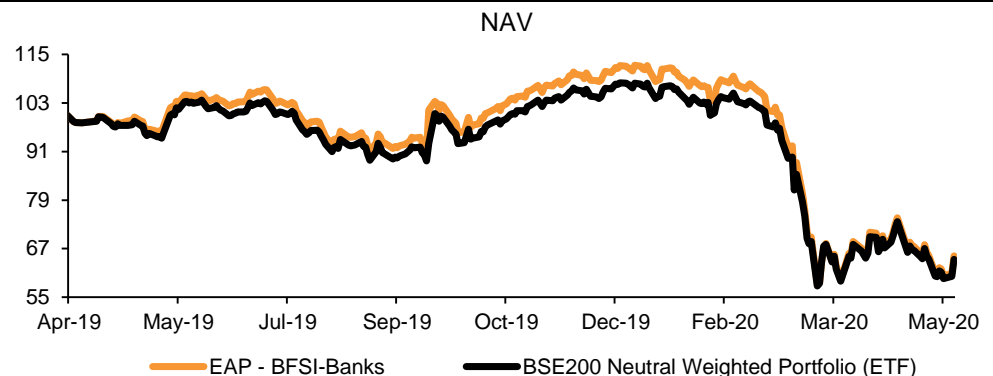
### Sector portfolio NAV

	Base					Latest
	1-Apr-19	26-Aug-19	27-Nov-19	25-Feb-20	27-Apr-20	27-May-20
EAP - BFSI-Banks	100.0	93.2	109.8	105.7	69.4	65.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	91.0	106.0	101.8	68.6	64.4

\*Performance measurement base date 1<sup>st</sup> 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: 29 May 2020 01:59:17 (SGT)

Dissemination Date: 29 May 2020 02:00:17 (SGT)

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