

GMR Kamalanga deal to hit a roadblock amid Covid-19 issue

CMP: Rs 41
as of (May 20, 2020)

TP: Rs 58 (▼)
12 months

Rating: BUY (■)

Upside: 41.7 %

- Management is currently re-evaluating the GMR Kamalanga deal as the current Covid-19 concern has significantly impacted the power demand, thus providing a bleak outlook for the thermal sector. Management has indicated very low visibility towards deal execution.
- Q4FY20 net generation declined 2.7% yoy to 4.1bn units as a steep fall in thermal plants was offset by strong generation across its hydro stations. Average realization too fell 4.2% yoy to Rs4.4/unit, while revenues declined 6.8% yoy to Rs17.9bn.
- EBITDA, however, rose 20.6% yoy to Rs5.7bn, driven by a fall in fuel prices (amid low thermal generation) and low O&M expenses. Interest expenses declined 10.3% yoy and APAT came in at Rs899mn (above our estimate) due to a write-back of tax expenses.
- We have lowered our earnings estimates for FY21/FY22 to factor in a fall in long-term power demand amid Covid-19 concerns. Accordingly, we have cut our TP to Rs58 vs. Rs73 earlier. However, the stock price has corrected significantly during the current downfall in the market and is attractively valued at CMP. Hence, we retain Buy.

Strong hydro generation partially offsets downfall in thermal generation: Consolidated net generation declined only 2.7% yoy to 4.1bn units in Q4FY20 as a steep fall in generation across Ratnagiri (-4.9% yoy to 1.7bn unit), Vijaynagar (-8.6% yoy to 0.6bn unit) and Barmer stations (-2.3% yoy to 1.3bn unit) was offset by an 8.1% yoy rise in generation across the hydro plants to 429mn unit due to improved water availability.

Accordingly, in Q4FY20, the Plant Load Factor (PLF) improved across the hydro projects (15.2% vs. 14.3% yoy), while it declined in Barmer (63.2% vs. 65.4% yoy), Vijaynagar (34.3% vs. 37.4% yoy) and Ratnagiri plants (71.0% vs 75.7% yoy). Blended realization declined 4.2% yoy to Rs4.4/unit. Consequently, revenue declined 6.8% yoy to Rs17.9bn. Fuel costs and other expenses declined 16.3% yoy and 13.1% yoy, respectively, due to a fall in coal-based generation and reduction in O&M expenses. Accordingly, EBITDA increased 20.6% yoy to Rs5.7bn (above our estimate). Interest expenses were down 10.3% yoy to Rs2.5bn as a result of debt repayments. Adjusted PAT came in at Rs891mn (above our estimate) due to improved operational performance and a tax write back on the re-assessment of deferred tax liability.

Earnings downgrade; but retain a BUY: We have lowered our earnings estimate for FY21/FY22 by 22%/14% to factor in a steep fall in generation across the open capacity of Vijaynagar and Ratnagiri stations due to a likely prolonged fall in power demand. Also, the tie-up of Ratnagiri's open capacity with the JSW Steel plant in Dolvi will be delayed due to postponement of Dolvi's expansion plan. Furthermore, the management has indicated low visibility towards execution of GMR Kamalanga deal amid Covid-19 concerns. Accordingly, we have lowered our TP to Rs58 vs. Rs73 earlier. However, the stock price has corrected significantly during the current downfall in the market and is attractively valued at CMP. Hence, we retain Buy as 90% of its EBITDA comes from regulated business.

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

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	91,376	82,727	81,828	90,680	93,624
EBITDA	28,531	29,569	30,186	32,515	33,979
EBITDA Margin (%)	31.2	35.7	36.9	35.9	36.3
APAT	6,206	9,636	7,761	9,642	11,917
EPS (Rs)	3.8	5.9	4.7	5.9	7.3
EPS (% chg)	3.1	55.1	(19.5)	24.2	23.6
ROE (%)	5.4	8.2	6.4	7.5	8.5
P/E (x)	10.8	6.9	8.6	6.9	5.6
EV/EBITDA (x)	5.5	5.0	4.7	3.9	3.3
P/BV (x)	0.6	0.6	0.5	0.5	0.5

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	(22.2)/(14)
Target Price change (%)	(21.0)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	4.7	5.9
Consensus	5.6	6.8
Mean Consensus TP (12M)	Rs 70	

Stock Details

Bloomberg Code	JSW IN
Face Value (Rs)	10
Shares outstanding (mn)	1,642
52 Week H/L	80 / 35
M Cap (Rs bn/USD bn)	67 / 0.88
Daily Avg Volume (nos.)	14,33,120
Daily Avg Turnover (US\$ mn)	0.8

Shareholding Pattern Mar '20

Promoters	74.9%
FII	7.5%
DII	8.9%
Public and Others	8.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(6)	(36)	(43)	(40)
Rel. to Nifty	(4)	(14)	(25)	(22)

Relative price chart



Source: Bloomberg

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

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Story in Charts

Exhibit 1: Plant-wise PLF in % (quarterly trend)

Plant	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Vijaynagar	49.3	51.7	53.2	57.0	37.4	39.0	39.9	48.0	34.3
Barmer	79.4	79.6	70.9	80.0	65.4	66.6	60.8	60.5	63.2
Ratnagiri	60.5	85.6	63.2	81.0	75.7	83.6	74.3	73.9	71.0
Hydro Projects	11.6	47.1	91.0	24.0	14.3	63.8	97.9	23.7	15.2

Source: Company, Emkay Research

Exhibit 2: Sales mix

Sales (mix)	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Long Term	80%	81%	95%	78%	86%	87%	88%	88%	82%
ST	20%	19%	5%	22%	14%	13%	12%	12%	18%

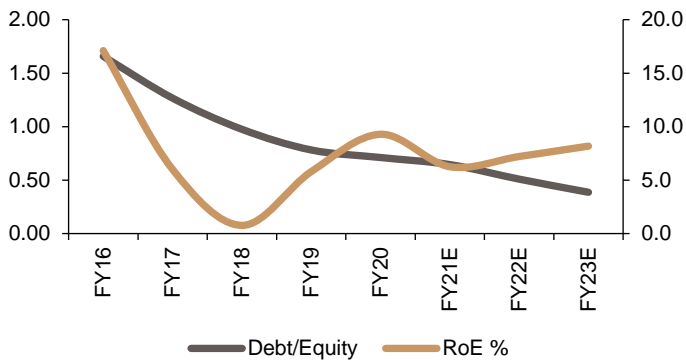
Source: Company, Emkay Research

Exhibit 3: Average realization and variable cost (Rs/unit)

Particulars	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Average Realization (Rs/unit)	4.12	3.99	3.83	4.81	4.62	4.28	3.34	4.34	4.42
Variable cost/unit (Rs/unit)	2.80	2.99	3.33	3.27	3.12	3.42	2.61	3.10	2.90

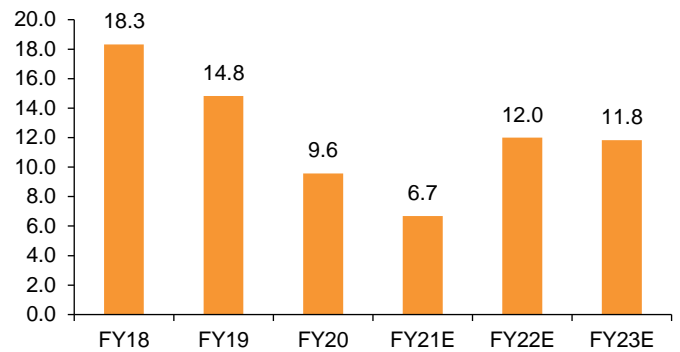
Source: Company, Emkay Research

Exhibit 4: D/E ratio and RoE trend



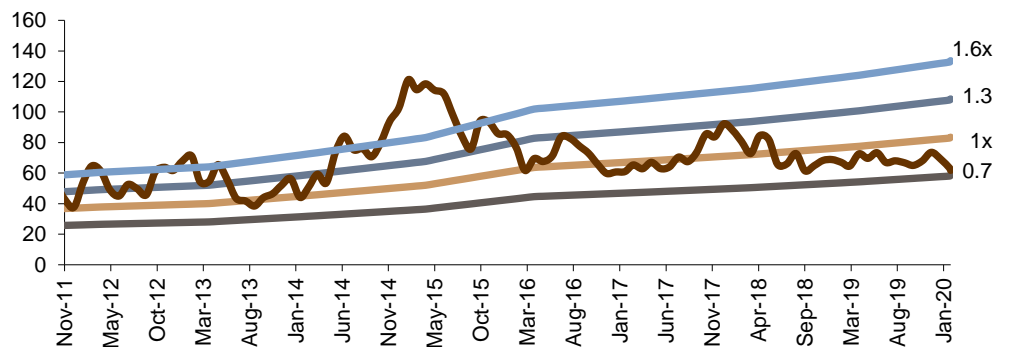
Source: Company, Emkay Research

Exhibit 5: Annual debt repayment trend (Rs bn)



Source: Company, Emkay Research

Exhibit 6: 1-year fwd Price/BV



Source: Company, Emkay Research, Bloomberg

Exhibit 7: Actual vs. Estimates (Q4FY20)

(Rs mn)	Actual	Estimates		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total revenue	17,934	18,781	18,942	-4.5%	-5.3%	Rise in hydro generation offset lower sales across the thermal plants. Revenue were above estimates due to better generation
EBITDA	5,748	5,419	5,776	6.1%	-0.5%	EBITDA growth was aided due to fall in fuel cost and O&M expenses during the quarter
EBITDA margin (%)	32.1	28.9	30.5	+3 bps	+2 bps	
Reported net profit	891	69	498	1191.3%	78.9%	Variation was largely due to write-back of tax expenses after re-assessment of deferred tax liability

Source: Emkay Research, Company

Exhibit 8: Quarterly performances (Rs mn)

	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	yoy (%)	qoq (%)	FY19	FY20	YoY %
Net Generation (mn unit)	4216	5863	6689	4580	4106	(2.6)	(10.3)	22089	21238	(3.9)
Energy Sales - Net	19,246	24,122	21,186	19,486	17,934	(6.8)	(8.0)	91376	82727	(9.5)
Realization	4.6	4.1	3.2	4.3	4.4	(4.3)	2.7	4.1	3.9	(5.8)
Total Income	19,246	24,122	21,186	19,486	17,934	(6.8)	(8.0)	91376	82727	(9.5)
Fuel	11,908	13,664	9,826	11,151	9,963	(16.3)	(10.7)	53562	44605	(16.7)
as % of sales	62%	57%	46%	57%	56%	(6.3)	(2.9)	59%	54%	(4.7)
Power Purchase cost	201	39	86	166	87	(56.8)	(47.6)	785	378	(51.9)
as % of sales	1%	0%	0%	1%	0%	(0.6)	(43.1)	1%	0%	(0.4)
G&A	1,778	1,705	1,315	1,182	1,545	(13.1)	30.7	6062	5746	(5.2)
as % of sales	9%	7%	6%	6%	9%	(0.6)	42.0	7%	7%	0.3
Employees Exp.	591	621	610	607	591	(0.0)	(2.7)	2436	2430	(0.3)
as % of sales	3%	3%	3%	3%	3%	0.2	5.8	3%	3%	0.3
Total Expenses	14,478	16,029	11,838	13,106	12,186	(15.8)	(7.0)	62845	53159	(15.4)
as % of sales	75%	66%	56%	67%	68%	(7.3)	1.0	69%	64%	(4.5)
EBITDA	4,768	8,093	9,348	6,380	5,748	20.6	(9.9)	28531	29569	3.6
Depreciation	2,872	2,913	2,943	2,932	2,893	0.7	(1.3)	11637	11681	0.4
EBIT	1,896	5,180	6,405	3,448	2,855	50.6	(17.2)	16894	17888	5.9
Interest	2,764	2,698	2,722	2,611	2,480	(10.3)	(5.0)	11924	10511	(11.9)
Other income	936	518	1,133	676	542	(42.0)	(19.8)	3680	2870	(22.0)
PBT	68	3,000	4,816	2,128	917	1,249.0	(56.9)	8650	10862	25.6
Tax	23	728	1,101	-653	-56	(339.7)	(91.4)	1794	1119	(37.6)
Adjusted PAT	-58	2,117	3,478	3,430	891	(1,631.4)	(74.0)	6526	9917	52.0
Extraordinary expenses	0	0	0	0	0	NA	NA	0	0	NA
Extraordinary Income	0	0	0	615	0	NA	NA	0	615	NA
Reported PAT	58	2,373	3,497	4,043	899	1,452.7	(77.8)	6845	10812	58.0
Reported EPS	0.0	1.4	2.1	2.5	0.5	1,452.7	(77.8)	4	7	58.0

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	24.8	33.5	44.1	32.7	32.1	727.7	(68.9)	31.2	35.7	451.8	
EBIT	9.9	21.5	30.2	17.7	15.9	606.9	(177.6)	18.5	21.6	313.4	
EBT	0.4	12.4	22.7	10.9	5.1	476.2	(580.6)	9.5	13.1	366.3	
PAT	-0.3	8.8	16.4	17.6	5.0	527.2	(1,263.3)	7.1	12.0	484.6	
Effective Tax rate	34.4	24.3	22.8	-30.7	-6.1	(4,052.8)	2,457.0	20.7	10.3	(1,043.6)	

Source: Company, Emkay Research

Earnings tweaked to factor in prolonged dip in demand

We have lowered our revenue and earnings estimates for FY21/FY22 to factor in a prolonged dip in power demand amid the impact of Covid-19 across the industrial and commercial segments. The fall in demand and excess capacity have led to a steep fall in merchant prices in the country, impacting the profitability of the merchant capacities. Accordingly, we expect PLF across the company's Vijayanagar station to fall to 40% average in FY21 vs. earlier expectation of +50% PLF. Similarly, for Ratnagiri, one unit of 300 MW was expected to be tied up with JSW Steel's expanded capacity in Dolvi. However, management has postponed the expansion plan to assess the current scenario amid Covid-19 and thus, Ratnagiri's long-term PPA for its untied capacity is now extended by another 1-2 years. Factoring in the above concerns, we have revised our earnings estimates downward for FY21/22.

Exhibit 9: Changes in estimate

All fig in Rs mn (except % and EPS)	FY21E			FY22E			FY23E
	Old	New	% change	Old	New	% change	Introduced
Revenues	94,494	81,828	-13.4	97,569	90,680	-7.1	93,624
EBITDA	36,970	30,186	-18.4	36884	32,515	-11.8	33979
EBITDA margins, %	39.1	36.9	-223.6	38	35.9	-214.3	36
Net profits	9,917	7,761	-21.7	11,189	9,642	-13.8	11,917
EPS	6.0	4.7	-21.7	6.8	5.9	-13.8	7.3

Source: Company, Emkay Research

Exhibit 10: Key assumptions

	FY16	FY17	FY18	FY19E	FY20E	FY21E	FY22E	FY23E
Generation (mn units)	22064	23648	23508	21420	22375	20733	23214	24028
Avg Tariff (Rs/unit)	4.45	3.49	3.42	4.27	3.70	3.95	3.91	3.90

Source: Company, Emkay Research

Exhibit 11: PLF Trend

PLF Trend (%)	FY18	FY19	FY20E	FY21E	FY22E	FY23E
Barmer	84	84	70	68	72	70
Ratnagiri	64	76	77	60	75	78
Vijay Nagar	53	50	42	40	50	60
Hydro Plants	46	52	50	50	50	50

Source: Company, Emkay Research

Exhibit 12: SOTP valuation

Project	Value	Per/share	Capacity
Vijay SBU -1	4,238	2.6	260
Vijay SBU-2	8,800	5.4	600
Rajwest – Barmer	28,926	17.6	1,080
Ratnagiri 1200	15,733	9.7	1,200
Baspa	4,498	2.8	300
Karcham Wangtoo	30,290	18.4	1,091
Cash	2,007	1.2	
Total Value	96,432	57.6	4,531

Source: Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	91,376	82,727	81,828	90,680	93,624
Expenditure	62,845	53,159	51,643	58,165	59,644
EBITDA	28,531	29,569	30,186	32,515	33,979
Depreciation	11,637	11,681	11,673	11,673	11,673
EBIT	16,894	17,888	18,512	20,842	22,306
Other Income	3,680	2,870	1,948	2,387	2,788
Interest expenses	11,924	10,511	9,936	8,891	8,231
PBT	8,650	10,247	10,525	14,338	16,863
Tax	2,124	330	2,764	4,696	4,946
Extraordinary Items	0	615	0	0	0
Minority Int./Income from Assoc.	319	280	0	0	0
Reported Net Income	6,206	10,251	7,761	9,642	11,917
Adjusted PAT	6,206	9,636	7,761	9,642	11,917

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	16,401	16,419	16,419	16,419	16,419
Reserves & surplus	1,01,814	1,00,037	1,07,798	1,17,440	1,29,358
Net worth	1,18,214	1,16,456	1,24,217	1,33,859	1,45,777
Minority Interest	0	0	0	0	0
Loan Funds	92,464	82,807	80,167	68,176	56,351
Net deferred tax liability	4,441	3,466	6,174	6,174	7,815
Total Liabilities	2,15,119	2,02,730	2,10,559	2,08,210	2,09,943
Net block	1,78,245	1,69,836	1,59,662	1,49,489	1,46,316
Investment	3,423	7,441	7,441	7,441	7,441
Current Assets	73,593	72,637	78,862	81,522	81,156
Cash & bank balance	2,036	2,007	5,978	9,486	9,912
Other Current Assets	25,619	25,152	25,086	25,268	25,301
Current liabilities & Provision	44,134	48,389	39,319	34,156	28,883
Net current assets	29,459	24,249	39,542	47,366	52,273
Misc. exp	0	0	0	0	0
Total Assets	2,15,119	2,02,730	2,10,559	2,08,210	2,09,943

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	4,970	7,992	8,577	11,950	14,075
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,755)	4,208	(8,615)	(4,316)	(2,839)
Operating Cashflow	24,332	33,781	18,806	23,503	26,195
Capital expenditure	(2,165)	(3,192)	(1,500)	(1,500)	(8,500)
Free Cash Flow	22,168	30,589	17,306	22,003	17,695
Investments	(54)	(1,310)	(2,708)	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	1,460	(1,632)	(2,260)	887	(5,712)
Equity Capital Raised	950	(12,009)	0	0	1
Loans Taken / (Repaid)	(15,894)	(9,657)	(2,640)	(11,991)	(11,826)
Dividend paid (incl tax)	0	0	0	0	0
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	(26,868)	(32,177)	(12,576)	(20,882)	(20,056)
Net chg in cash	(1,075)	(28)	3,970	3,508	427
Opening cash position	3,110	2,036	2,007	5,978	9,486
Closing cash position	2,035	2,008	5,978	9,486	9,912

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	31.2	35.7	36.9	35.9	36.3
EBIT Margin	18.5	21.6	22.6	23.0	23.8
Effective Tax Rate	24.6	3.2	26.3	32.8	29.3
Net Margin	7.1	12.0	9.5	10.6	12.7
ROCE	9.4	9.9	9.9	11.1	12.0
ROE	5.4	8.2	6.4	7.5	8.5
RoIC	8.0	9.0	9.6	11.0	11.9

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	3.8	5.9	4.7	5.9	7.3
CEPS	10.9	13.0	11.8	13.0	14.4
BVPS	72.1	70.9	75.7	81.5	88.8
DPS	1.0	1.0	1.0	1.0	2.0

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	10.8	6.9	8.6	6.9	5.6
P/CEPS	3.7	3.1	3.4	3.1	2.8
P/BV	0.6	0.6	0.5	0.5	0.5
EV / Sales	1.7	1.8	1.7	1.4	1.2
EV / EBITDA	5.5	5.0	4.7	3.9	3.3
Dividend Yield (%)	2.5	2.5	2.5	2.5	4.9

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.8	0.7	0.6	0.4	0.3
Net Debt/EBIDTA	3.2	2.7	2.5	1.8	1.4
Working Cap Cycle (days)	25.3	49.2	100.2	107.8	121.9

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	13.5	(9.5)	(1.1)	10.8	3.2
EBITDA	3.3	3.6	2.1	7.7	4.5
EBIT	(6.0)	5.9	3.5	12.6	7.0
PAT	237.5	65.2	(24.3)	24.2	23.6

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	19,246	24,122	21,186	19,486	17,934
EBITDA	4,768	8,093	9,348	6,380	5,748
EBITDA Margin (%)	24.8	33.5	44.1	32.7	32.1
PAT	58	2,373	3,497	4,043	899
EPS (Rs)	-	1.4	2.1	2.5	0.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	75.0	74.9	74.9	74.9	74.9
FIs	6.7	6.9	6.6	7.2	7.5
DIs	8.4	8.4	9.0	8.8	8.9
Public and Others	10.0	9.8	9.5	9.1	8.7

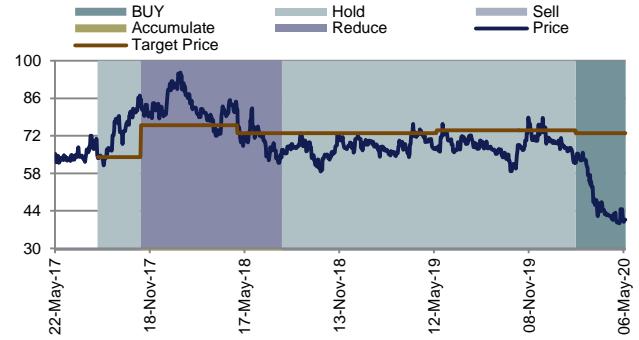
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
01-May-20	45	73	12m	Buy	Anuj Upadhyay
13-Apr-20	41	73	12m	Buy	Anuj Upadhyay
27-Feb-20	60	73	12m	Buy	Anuj Upadhyay
18-Feb-20	66	73	12m	Buy	Anuj Upadhyay
05-Feb-20	62	73	12m	Buy	Anuj Upadhyay
30-Jan-20	64	74	12m	Hold	Anuj Upadhyay
29-Jan-20	66	74	12m	Hold	Anuj Upadhyay
01-Jan-20	69	74	12m	Hold	Anuj Upadhyay
27-Nov-19	74	74	12m	Hold	Anuj Upadhyay
03-Nov-19	70	74	12m	Hold	Anuj Upadhyay
25-Sep-19	64	74	12m	Hold	Anuj Upadhyay
29-Aug-19	67	74	12m	Hold	Anuj Upadhyay
06-Aug-19	68	74	12m	Hold	Anuj Upadhyay
24-Jun-19	67	74	12m	Hold	Anuj Upadhyay
17-May-19	67	74	12m	Hold	Anuj Upadhyay
22-Apr-19	71	73	12m	Hold	Anuj Upadhyay
31-Jan-19	67	73	12m	Hold	Anuj Upadhyay
18-Jan-19	68	73	12m	Hold	Anuj Upadhyay
27-Jul-18	67	73	12m	Hold	Anuj Upadhyay
03-Jul-18	64	73	12m	Reduce	Anuj Upadhyay
03-May-18	82	73	12m	Reduce	Anuj Upadhyay
02-May-18	82	76	12m	Reduce	Anuj Upadhyay
01-Mar-18	81	76	12m	Reduce	Anuj Upadhyay
06-Feb-18	83	76	12m	Reduce	Anuj Upadhyay
30-Jan-18	87	76	12m	Reduce	Anuj Upadhyay
01-Jan-18	91	76	12m	Reduce	Anuj Upadhyay
01-Dec-17	84	76	12m	Reduce	Anuj Upadhyay
01-Nov-17	85	76	12m	Reduce	Anuj Upadhyay
10-Oct-17	79	64	12m	Hold	Anuj Upadhyay
11-Aug-17	64	64	12m	Hold	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	1.73	1.72	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	1.96
NHPC	0.09	0.09	0%	0	5.30
NTPC	0.82	0.82	0%	0	47.28
Power Grid Corporation	0.78	0.78	0%	0	45.45
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

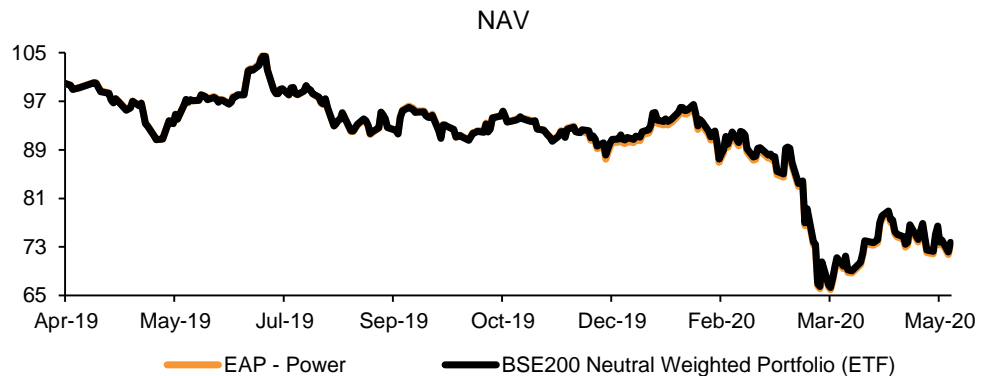
Sector portfolio NAV

	Base					Latest
	1-Apr-19	16-Aug-19	19-Nov-19	18-Feb-20	17-Apr-20	19-May-20
EAP - Power	100.0	93.0	92.1	87.4	77.7	73.3
BSE200 Neutral Weighted Portfolio (ETF)	100.0	93.2	92.0	87.9	78.1	73.7

*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 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: 21 May 2020 04:38:53 (SGT)

Dissemination Date: 21 May 2020 04:39:53 (SGT)

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