

# Gujarat Industries Power

Refer to important disclosures at the end of this report

## Lower generation and higher opex impact earnings

CMP: Rs 65  
as of (June 16, 2020)

TP: Rs 91 (▼)  
12 months

Rating: BUY (■)

Upside: 39.1 %



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- Q4FY20 adjusted PAT declined 10.0% yoy due to a fall in renewable generation, lower sales amid the nationwide lockdown and high employee expenses due to provisioning of gratuity. Overall generation fell 4.5% yoy to 1.13bn units in Q4FY20.
- Power generation dropped across all the stations, barring Surat II. Plant load factor (PLF) declined at Vadodara I and Surat I units, while it improved at the Surat II unit. On the renewables front, PLF was down for both the solar and wind plants.
- GIPCL expects to commission 100MW solar capacity it secured under the Gujarat Urja Vikas Nigam (GUVNL) tender at a tariff of Rs2.68/unit by Q4FY21. Vadodara II extension is unlikely to operate at the desired PLF level in FY21 due to subdued power demand.
- We have pruned FY21/FY22 earnings estimates to factor in lower power demand amid subdued economic activity. Accordingly, we have reduced our TP to Rs91 from Rs99 earlier. We maintain Buy on attractive valuations (0.3x FY22E P/BV).

**Generation drops across renewables due to subdued demand:** Overall generation in Q4FY20 declined by 4.5% yoy to 1.13bn units, owing to a 17.1%/4.1% yoy fall across the Vadodara I/Surat I units. Generation also declined across the renewable units of wind and solar by 7.1% and 44.6%, respectively. Accordingly, revenues fell by 6.0% yoy to Rs3.4bn as blended realization also declined by 1.6% yoy. Fuel costs decreased 3.8% yoy due to low generation, while employee costs rose 43.5% yoy to Rs345mn due to the gratuity settlement. Other expenses increased marginally by 3.4% yoy to Rs385mn. Depreciation rose 17.2% yoy, while interest expenses fell 2.3% yoy to Rs119mn. Other income came in at Rs125mn vs. Rs1048mn yoy (as Q4FY19 included one-off income of Rs940mn toward revoking of LD on BHEL), while tax expenses stood at Rs141mn vs. Rs364mn yoy. After adjusting for one off income received in Q4FY19, the adjusted PAT in Q4FY20 fell by 10.0% yoy to Rs619mn.

**PLF declines across stations barring Surat II:** While PLF fell at Vadodara I/Surat I units to 52.0%/78.7% in Q4FY20 from 61.1%/81.0% yoy, it improved for the Surat II unit to 86.1% in Q4FY20 from 83.3% yoy. PLF for its solar and wind station decreased to 19.0% and 19.8% in Q4FY20 vs. 21.7% and 23.5% yoy, respectively.

**Outlook and valuation:** While the approval of the Gujarat Electricity Regulatory Commission (GERC) for Vadodara II PPA extension with GUVNL is in place, the current slowdown in economic activity is unlikely to revive demand from the discoms. We have pruned FY21/FY22 earnings estimates to factor in the subdued power demand. Accordingly, we have reduced our TP to Rs91 from Rs99 earlier. We maintain Buy on attractive valuations (0.3x FY22E P/BV). Key risk: Delay in economic revival, which could impact demand and receivables.

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

### Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	14,074	13,788	12,818	13,926	14,260
EBITDA	5,482	5,050	4,935	5,249	5,370
EBITDA Margin (%)	38.9	36.6	38.5	37.7	37.7
APAT	3,664	2,480	2,452	2,650	2,690
EPS (Rs)	24.2	16.4	16.2	17.5	17.8
EPS (% chg)	49.9	(32.3)	(1.1)	8.1	1.5
ROE (%)	14.8	9.3	8.6	8.7	8.3
P/E (x)	2.7	4.0	4.0	3.7	3.7
EV/EBITDA (x)	2.4	2.5	2.7	2.7	2.8
P/BV (x)	0.4	0.4	0.3	0.3	0.3

Source: Company, Emkay Research



### Change in Estimates

EPS Chg FY21E/FY22E (%)	(17)/(11)
Target Price change (%)	(8.4)
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

### Stock Details

Bloomberg Code	GIP IN
Face Value (Rs)	10
Shares outstanding (mn)	151
52 Week H/L	87 / 43
M Cap (Rs bn/USD bn)	10 / 0.13
Daily Avg Volume (nos.)	1,00,990
Daily Avg Turnover (US\$ mn)	0.1

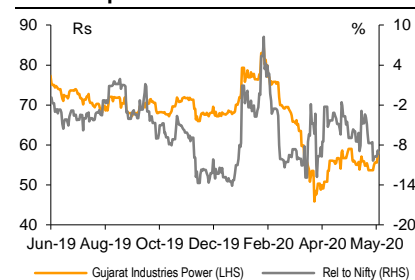
### Shareholding Pattern Mar '20

Promoters	55.7%
FII	1.0%
DII	14.9%
Public and Others	28.5%

### Price Performance

(%)	1M	3M	6M	12M
Absolute	16	19	(4)	(12)
Rel. to Nifty	7	10	17	5

### Relative price chart



Source: Bloomberg

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## Exhibit 1: Quarterly performance

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
<b>Revenue</b>	<b>3,642</b>	<b>3,537</b>	<b>3,324</b>	<b>3,503</b>	<b>3,425</b>	<b>-6.0</b>	<b>-2.2</b>	<b>14,074</b>	<b>13,788</b>	<b>-2.0</b>
<b>Expenditure</b>	<b>-2,157</b>	<b>-1,972</b>	<b>-2,200</b>	<b>-2,351</b>	<b>-2,215</b>	<b>2.7</b>	<b>-5.8</b>	<b>-8,552</b>	<b>-8,739</b>	<b>2.2</b>
as % of sales	-59.2%	-55.8%	-66.2%	-67.1%	-64.7%			-60.8%	-63.4%	
Fuel	-1,543	-1,361	-1,398	-1,653	-1,485	-3.8	-10.2	-6,199	-5,896	-4.9
as % of sales	-42.4%	-38.5%	-42.0%	-47.2%	-43.3%			-44.1%	-42.8%	
Employee Cost	-240	-257	-232	-249	-345	43.5	38.3	-876	-1,084	23.8
as % of sales	-6.6%	-7.3%	-7.0%	-7.1%	-10.1%			-6.2%	-7.9%	
Other expenditure	-373	-354	-570	-449	-385	3.4	-14.1	-1,477	-1,759	19.1
as % of sales	-10.2%	-10.0%	-17.2%	-12.8%	-11.3%			-10.5%	-12.8%	
<b>EBITDA</b>	<b>1,485</b>	<b>1,565</b>	<b>1,123</b>	<b>1,151</b>	<b>1,210</b>	<b>-18.5</b>	<b>5.1</b>	<b>5,522</b>	<b>5,050</b>	<b>-8.5</b>
Depreciation	-418	-461	-476	-480	-490	17.2	2.0	-1,684	-1,908	13.3
<b>EBIT</b>	<b>1,067</b>	<b>1,104</b>	<b>647</b>	<b>671</b>	<b>720</b>	<b>-32.5</b>	<b>7.3</b>	<b>3,838</b>	<b>3,142</b>	<b>-18.1</b>
Other Income	108	130	75	89	125	15.6	40.0	229	419	82.8
Interest	-122	-128	-130	-129	-119	-2.3	-7.7	-503	-507	0.8
<b>PBT</b>	<b>1,052</b>	<b>1,106</b>	<b>592</b>	<b>631</b>	<b>725</b>	<b>-31.1</b>	<b>14.9</b>	<b>3,564</b>	<b>3,054</b>	<b>-14.3</b>
Total Tax	364	252	59	108	143	-60.9	31.5	196	562	187.0
<b>Reported PAT</b>	<b>1628</b>	<b>853</b>	<b>518</b>	<b>490</b>	<b>619</b>	<b>-62.0</b>	<b>26.5</b>	<b>1,764</b>	<b>2,480</b>	<b>40.6</b>
Extra ordinary items	0	0	0	0	0			-2,209	0	-100.0
<b>PAT</b>	<b>688</b>	<b>853</b>	<b>518</b>	<b>490</b>	<b>619</b>	<b>-10.0</b>	<b>26.5</b>	<b>2,716</b>	<b>2,480</b>	<b>-8.7</b>
<b>EPS</b>	<b>4.6</b>	<b>5.6</b>	<b>3.4</b>	<b>3.2</b>	<b>4.1</b>	<b>-10.0</b>	<b>26.5</b>	<b>18.0</b>	<b>16.4</b>	<b>-8.7</b>

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	40.8	44.2	33.8	32.9	35.3	-546	245	39.2	36.6	-261	
EBIT	29.3	31.2	19.5	19.2	21.0	-828	186	27.3	22.8	-448	
EBT	54.7	31.3	17.3	17.1	22.2	-3247	516	25.3	22.1	-317	
PAT	44.7	24.1	15.6	14.0	18.1	-2663	410	12.5	18.0	545	
Effective Tax rate	18.3	22.8	10.2	18.1	18.7	44	58	-5.5	-18.4	-1291	

Source: Emkay Research, Company

## Exhibit 2: Operating performance

Particulars	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
<b>Generation (Mn Units)</b>										
Vadodara-I	194	166	128	196	160	-17.1	-17.9	697	650	-6.7
Vadodara-II	0	0	0	4	13		219.8	0	17	NA
Surat-I	442	424	342	426	422	-4.5	-0.9	1,688	1,614	-4.4
Surat-II	455	473	344	465	463	1.8	-0.5	1,804	1,746	-3.2
Wind	57	74	77	49	53	-7.1	7.9	255	253	-0.8
Solar	38	66	64	68	21	-44.6	-69.5	142	218	53.4
<b>Total Generation</b>	<b>1185</b>	<b>1203</b>	<b>954</b>	<b>1208</b>	<b>1132</b>	<b>-4.5</b>	<b>-6.3</b>	<b>4,587</b>	<b>4,498</b>	<b>-1.9</b>
<b>PLF</b>										
Vadodara-I	66.7	67.7	53.7	68.0	63.7	-296.7	-425.6	64.5	63.3	-124.5
Vadodara-II	61.1	52.5	40.4	61.1	52.0	-910.3	-906.0	55.1	51.5	-354.9
Vadodara-II	0.0	0.0	0.0	1.1	2.3	230.0	122.0	0.0	0.8	84.5
Surat-I	81.0	77.7	62.6	77.2	78.7	-226.2	152.0	77.3	74.0	-326.6
Surat-II	83.3	86.7	63.0	84.3	86.1	276.7	179.0	82.6	80.0	-256.9
Wind	23.5	30.4	31.7	19.8	19.8	-366.7	0.0	26.2	25.4	-81.7
Solar	21.7	19.6	19.1	19.0	19.0	-270.1	0.0	20.6	19.2	-141.2
<b>Realisations (Rs/unit)</b>	<b>3.1</b>	<b>2.9</b>	<b>3.5</b>	<b>2.9</b>	<b>3.0</b>	<b>-1.6</b>	<b>4.3</b>	<b>3.1</b>	<b>3.1</b>	<b>0.4</b>
Fuel cost (Rs/unit)	1.4	1.2	1.6	1.5	1.4	-0.4	-6.1	1.4	1.4	-1.0

Source: Company, Emkay Research

### Demand to remain subdued, but regulatory business model to protect cash flow

Overall demand has been impacted due to the nationwide lockdown amid Covid-19 concerns and economic activity is yet to attain normalcy even after the partial opening of businesses after two month of a complete lockdown. Management expects demand to normalize only during the Q4FY21 period and thus, the anticipated power offtake from the Vadodara II plants is unlikely to be achieved the desired 25%-30% PLF level in FY21. Furthermore, the PLFs across the other stations viz Vadodara I, Surat I & II is likely to remain low in FY21 vs. FY20. As a result, these plants are likely to miss incentives for FY21. Also, renewable generations have been performing below our expected level in FY20. Accordingly, we have pruned our FY21/FY22 earnings estimates by 16.9%/11.1% to factor in a fall in PLF across stations.

#### Exhibit 3: Changes in estimates

All fig in Rs mn (except % and EPS)	FY21E			FY22E			FY23E
	Old	New	% chg.	Old	New	% chg.	Introduced
Revenues	14,481	12,818	-11.5	14,593	13,926	-4.6	14,260
EBITDA	5,594	4,935	-11.8	5,605	5,249	-6.3	5,370
EBITDA margins, %	38.6	38.5	-10.1	38.4	37.7	-70.6	37.7
Net profits	2,951	2,452	-16.9	2,985	2,650	-11.2	2,690
EPS	19.5	16.2	-16.9	19.7	17.5	-11.1	17.8

Source: Company, Emkay Research

However, GIPCL's all three thermal stations operate on the risk-averse regulatory business model and hence, the earnings and cash flow of the projects are ensured based on plants availability and not offtake.

On upcoming projects, GIPCL has commenced construction work on its upcoming 100MW solar project and is expected to achieve CoD in Q4FY21. Tata Power has been appointed as the EPC contractor for the same. We are yet to factor in the financials on this project in our assumptions and the current Covid-19 issue can impact the projects' execution and cost going ahead. We will factor in the same depending upon the projects' commissioning pace during 1HFY21.

Apart from this, the company has also participated in an upcoming 50MW Solar tender and the results of the same is awaited. The company is also eyeing a new GUVNL Solar tender, which will be floated by July 2020. The company has a healthy cash balance of Rs3.7bn in its balance sheet and it aims to utilize the same as an equity contribution toward the upcoming solar projects.

Accordingly, while we reduced our SoTP-based TP to Rs91 from Rs99 earlier (factoring in reduced earnings estimates for FY21/FY22E), we maintain our Buy rating on attractive valuations (0.3x FY22E P/BV).

**Exhibit 4: Assumption table**

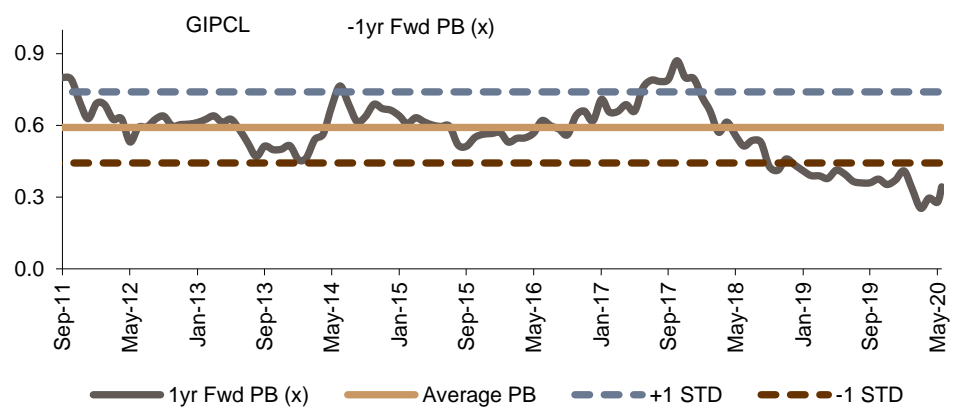
	FY17	FY18	FY19	FY20E	FY21E	FY22E	FY23E
Capacity (MW)	805	838	838	913	913	913	913
Overall PLF (%)	56.2	63.6	63.8	57.5	53.2	59.2	59.5
Gross Generation (Mn Units)	3966	4664	4682	4595	4253	4736	4758
Regulated Equity (Rs mn)	9253	8152	8152	8152	8152	8152	8152

Source: Company, Emkay Research

**Exhibit 5: SoTP valuation**

SOTP	Equity	Targeted P/BV	Value	Per share
Vadodara I	500	2.6	1289	9
Vadodara II	1101	0.0	0	0
Surat I	2965	0.9	2678	18
Surat II	3638	0.8	2877	19
Solar I	1299	1.2	1603	11
Wind	3150	0.7	2206	15
Solar II	1800	0.2	449	3
Investment	896	1.0	896	6
Cash	1718	1.0	1718	11
<b>Total</b>				<b>91</b>

Source: Company, Emkay Research

**Exhibit 6: 1-year Forward P/BV trend**

Source: Company, Emkay Research

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

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>14,074</b>	<b>13,788</b>	<b>12,818</b>	<b>13,926</b>	<b>14,260</b>
<b>Expenditure</b>	<b>8,592</b>	<b>8,739</b>	<b>7,883</b>	<b>8,677</b>	<b>8,890</b>
<b>EBITDA</b>	<b>5,482</b>	<b>5,050</b>	<b>4,935</b>	<b>5,249</b>	<b>5,370</b>
Depreciation	1,684	1,908	1,944	1,998	2,109
<b>EBIT</b>	<b>3,798</b>	<b>3,142</b>	<b>2,991</b>	<b>3,252</b>	<b>3,261</b>
Other Income	1,168	419	461	484	532
Interest expenses	503	507	534	607	614
<b>PBT</b>	<b>4,462</b>	<b>3,054</b>	<b>2,918</b>	<b>3,129</b>	<b>3,179</b>
Tax	932	546	613	626	636
Extraordinary Items	(1,396)	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>2,268</b>	<b>2,480</b>	<b>2,452</b>	<b>2,650</b>	<b>2,690</b>
<b>Adjusted PAT</b>	<b>3,664</b>	<b>2,480</b>	<b>2,452</b>	<b>2,650</b>	<b>2,690</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	1,513	1,513	1,513	1,513	1,513
Reserves & surplus	24,195	25,968	27,891	29,937	31,933
<b>Net worth</b>	<b>25,707</b>	<b>27,481</b>	<b>29,404</b>	<b>31,450</b>	<b>33,446</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>5,800</b>	<b>6,414</b>	<b>8,113</b>	<b>9,594</b>	<b>11,106</b>
Net deferred tax liability	3,018	1,567	1,567	1,567	1,567
<b>Total Liabilities</b>	<b>34,526</b>	<b>35,463</b>	<b>39,084</b>	<b>42,611</b>	<b>46,119</b>
<b>Net block</b>	<b>26,334</b>	<b>27,533</b>	<b>25,636</b>	<b>27,788</b>	<b>30,279</b>
<b>Investment</b>	<b>3,634</b>	<b>2,704</b>	<b>3,128</b>	<b>3,553</b>	<b>3,977</b>
<b>Current Assets</b>	<b>6,683</b>	<b>7,715</b>	<b>9,156</b>	<b>9,718</b>	<b>10,386</b>
Cash & bank balance	2,623	3,718	4,679	5,236	5,796
Other Current Assets	0	0	0	0	0
<b>Current liabilities &amp; Provision</b>	<b>3,788</b>	<b>2,536</b>	<b>2,986</b>	<b>3,048</b>	<b>3,123</b>
<b>Net current assets</b>	<b>2,895</b>	<b>5,179</b>	<b>6,170</b>	<b>6,670</b>	<b>7,263</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>34,526</b>	<b>35,463</b>	<b>39,084</b>	<b>42,611</b>	<b>46,119</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>3,294</b>	<b>2,635</b>	<b>2,457</b>	<b>2,645</b>	<b>2,647</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	363	(1,189)	(30)	56	(33)
<b>Operating Cashflow</b>	<b>5,326</b>	<b>3,287</b>	<b>4,292</b>	<b>4,680</b>	<b>5,337</b>
Capital expenditure	(2,824)	(1,491)	(4,150)	(4,600)	(4,600)
<b>Free Cash Flow</b>	<b>2,502</b>	<b>1,796</b>	<b>142</b>	<b>80</b>	<b>737</b>
Investments	1,190	930	(425)	(425)	(425)
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>(465)</b>	<b>(142)</b>	<b>(4,114)</b>	<b>(4,541)</b>	<b>(4,492)</b>
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(245)	614	1,699	1,481	1,512
Dividend paid (incl tax)	(475)	(510)	(529)	(604)	(694)
Other Financing Cash Flow	(1,604)	(1,648)	147	147	(489)
<b>Financing Cashflow</b>	<b>(2,827)</b>	<b>(2,050)</b>	<b>783</b>	<b>417</b>	<b>(285)</b>
<b>Net chg in cash</b>	<b>2,034</b>	<b>1,095</b>	<b>962</b>	<b>556</b>	<b>560</b>
Opening cash position	589	2,623	3,718	4,679	5,236
<b>Closing cash position</b>	<b>2,623</b>	<b>3,718</b>	<b>4,679</b>	<b>5,236</b>	<b>5,796</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EBITDA Margin	38.9	36.6	38.5	37.7	37.7
EBIT Margin	27.0	22.8	23.3	23.3	22.9
Effective Tax Rate	20.9	17.9	21.0	20.0	20.0
Net Margin	26.0	18.0	19.1	19.0	18.9
ROCE	14.7	10.2	9.3	9.1	8.5
ROE	14.8	9.3	8.6	8.7	8.3
RoIC	14.1	11.3	10.7	11.5	10.7

<b>Per Share Data (Rs)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EPS	24.2	16.4	16.2	17.5	17.8
CEPS	35.4	29.0	29.1	30.7	31.7
BVPS	169.9	181.6	194.3	207.9	221.1
DPS	2.7	2.9	3.5	4.0	4.6

<b>Valuations (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
PER	2.7	4.0	4.0	3.7	3.7
P/CEPS	1.8	2.2	2.2	2.1	2.1
P/BV	0.4	0.4	0.3	0.3	0.3
EV / Sales	0.9	0.9	1.0	1.0	1.1
EV / EBITDA	2.4	2.5	2.7	2.7	2.8
Dividend Yield (%)	4.1	4.4	5.4	6.1	7.0

<b>Gearing Ratio (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Net Debt/ Equity	0.1	0.1	0.1	0.1	0.2
Net Debt/EBIDTA	0.6	0.5	0.7	0.8	1.0
Working Cap Cycle (days)	7.1	38.7	42.5	37.6	37.6

<b>Growth (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Revenue	3.2	(2.0)	(7.0)	8.6	2.4
EBITDA	11.2	(7.9)	(2.3)	6.4	2.3
EBIT	14.0	(17.3)	(4.8)	8.7	0.3
PAT	(7.2)	9.3	(1.1)	8.1	1.5

<b>Quarterly (Rs mn)</b>	<b>Q4FY19</b>	<b>Q1FY20</b>	<b>Q2FY20</b>	<b>Q3FY20</b>	<b>Q4FY20</b>
Revenue	3,642	3,537	3,324	3,503	3,425
EBITDA	1,485	1,565	1,123	1,151	1,210
<b>EBITDA Margin (%)</b>	<b>40.8</b>	<b>44.2</b>	<b>33.8</b>	<b>32.9</b>	<b>35.3</b>
PAT	1,628	853	518	490	619
<b>EPS (Rs)</b>	<b>10.8</b>	<b>5.6</b>	<b>3.4</b>	<b>3.2</b>	<b>4.1</b>

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	55.7	55.7	55.7	55.7	55.7
FIs	2.9	2.6	1.6	1.0	1.0
DIs	15.4	15.4	15.4	15.4	14.9
Public and Others	26.0	26.3	27.4	27.9	28.5

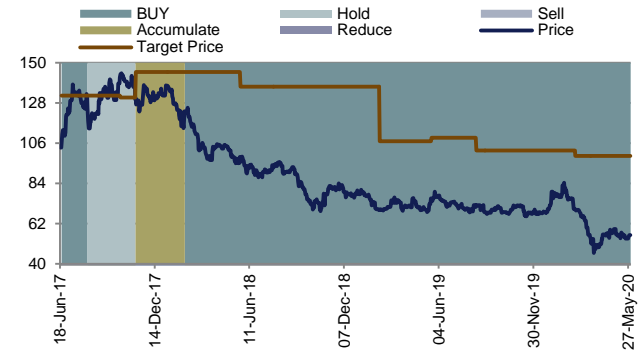
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
31-May-20	56	99	12m	Buy	Anuj Upadhyay
16-May-20	56	99	12m	Buy	Anuj Upadhyay
01-May-20	59	99	12m	Buy	Anuj Upadhyay
13-Apr-20	56	99	12m	Buy	Anuj Upadhyay
27-Feb-20	67	99	12m	Buy	Anuj Upadhyay
17-Feb-20	70	99	12m	Buy	Anuj Upadhyay
30-Jan-20	79	102	12m	Buy	Anuj Upadhyay
29-Jan-20	81	102	12m	Buy	Anuj Upadhyay
01-Jan-20	72	102	12m	Buy	Anuj Upadhyay
27-Nov-19	67	102	12m	Buy	Anuj Upadhyay
14-Nov-19	67	102	12m	Buy	Anuj Upadhyay
25-Sep-19	71	102	12m	Buy	Anuj Upadhyay
29-Aug-19	68	102	12m	Buy	Anuj Upadhyay
14-Aug-19	72	102	12m	Buy	Anuj Upadhyay
24-Jun-19	72	109	12m	Buy	Anuj Upadhyay
21-May-19	74	109	12m	Buy	Anuj Upadhyay
22-Apr-19	72	107	12m	Buy	Anuj Upadhyay
12-Feb-19	69	107	12m	Buy	Anuj Upadhyay
18-Jan-19	77	137	12m	Buy	Anuj Upadhyay
17-Aug-18	90	137	12m	Buy	Anuj Upadhyay
03-Jul-18	88	137	12m	Buy	Anuj Upadhyay
25-May-18	96	137	12m	Buy	Anuj Upadhyay
02-May-18	103	145	12m	Buy	Anuj Upadhyay
01-Mar-18	111	145	12m	Buy	Anuj Upadhyay
09-Feb-18	122	145	12m	Buy	Anuj Upadhyay
30-Jan-18	119	145	12m	Accumulate	Anuj Upadhyay
01-Jan-18	133	145	12m	Accumulate	Anuj Upadhyay
08-Nov-17	130	145	12m	Accumulate	Anuj Upadhyay
10-Oct-17	144	131	12m	Hold	Anuj Upadhyay
09-Aug-17	125	132	12m	Hold	Anuj Upadhyay
21-Jun-17	106	132	12m	Buy	Anuj Upadhyay

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – Power



### Analyst: Anuj Upadhyay

#### Contact Details

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+91 22 6624 2447

#### 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)
<b>Power</b>	<b>1.60</b>	<b>1.60</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
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	2.23
NHPC	0.08	0.08	0%	0	5.17
NTPC	0.75	0.75	0%	0	47.00
Power Grid Corporation	0.73	0.73	0%	0	45.58
<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

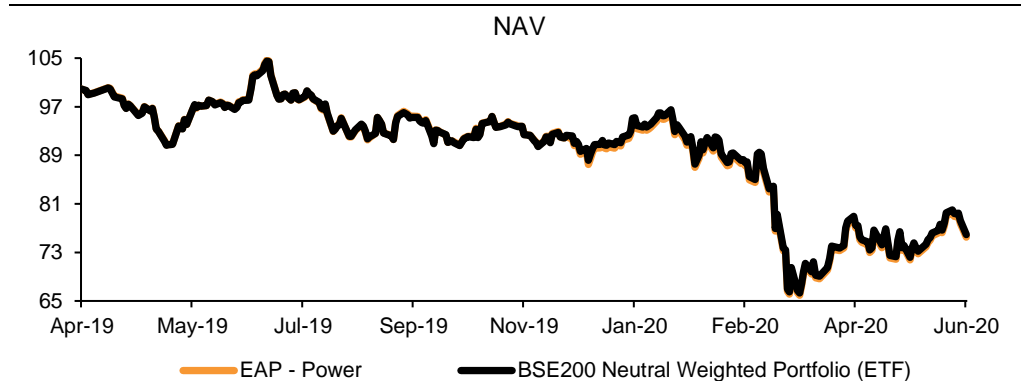
#### Sector portfolio NAV

	Base					Latest
	01-Apr-19	12-Sep-19	16-Dec-19	16-Mar-20	15-May-20	15-Jun-20
EAP - Power	100.0	95.4	90.2	73.3	73.7	75.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	95.1	90.8	73.7	74.1	75.9

\*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: 17 Jun 2020 02:03:08 (SGT)

Dissemination Date: 17 Jun 2020 02:04:08 (SGT)

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