

# Triveni Turbine

Refer to important disclosures at the end of this report

## Near-term impact on execution but order enquiries improving

CMP: Rs 68  
as of (June 16, 2020)TP: Rs 88 (▼)  
12 months

Rating: BUY (■)

Upside: 28.5 %

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- Triveni Turbine's Q4FY20 revenues fell 36% yoy to Rs1.54bn, driven by a 61% decline in domestic revenues even as exports were up 6% yoy. The sharp drop in revenues was caused by the lockdown and had a cascading effect on profitability.
- As per the company, despite the pandemic, enquiries in the oil & gas space has improved significantly due to better value proposition offered by the company. TRIV is also working with several consultants where acceptance during the lockdown has been encouraging.
- While FY21 may witness a 10-15% decline in revenue on account of execution challenges, management is confident of strong long-term outlook on the back of the stable/improving market share and enquiry base.
- We cut our FY21/22E EPS by 35%/5% to factor in Covid-19's impact and lower our TP to Rs88 (from Rs93 earlier at 20x FY22E P/E). Maintain Buy.

**FY21 order outlook stable despite challenges:** Despite the Covid-19-related challenges, Triveni Turbines believes order outlook for FY21/22 is encouraging, owing to improved enquiries from the oil & gas segment and consultants' increasing acceptance due to superior value proposition offering by TRIV. Domestically too, it is witnessing demand from the Food & Beverage segment and Allied Industries. We expect demand from sugar, F&B, Chemicals and Textiles to remain stable in the medium term, while cement and metals may face near-term headwinds.

In the long term, we expect the biofuel policy and ethanol blending programs to support incremental investments in ethanol production. As per the company, ~100 proposals for new ethanol plants are awaiting approval from the Government of India. Typically, a 160KLD ethanol facility has ~10-12MW of captive power requirement.

In the international markets, decentralized power generation for district heating is likely to continue to drive demand for Waste-to-Energy (WTE) and Combined Cycle Plants (CCP), where TRIV enjoys a strong and improving market share.

**Valuation: Trading at a reasonable 15.6x FY22E P/E; maintain Buy:** Despite the earnings cut, Triveni will likely deliver a 12% EPS CAGR over FY19-22E along with 20%+ ROE and strong FCF conversion from PAT. We maintain our Buy rating on the stock, with a reduced TP of Rs88 (20x FY22E EPS). The key risk is the impact on economic and illiquidity from Covid-19.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Engineering & Capital Goods \(page 8\)](#)

### Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	8,400	8,179	6,919	8,850	9,541
EBITDA	1,513	1,557	1,128	1,909	2,051
EBITDA Margin (%)	18.0	19.0	16.3	21.6	21.5
APAT	1,002	1,218	785	1,417	1,554
EPS (Rs)	3.1	3.8	2.4	4.4	4.8
EPS (% chg)	6.1	21.5	(35.5)	80.5	9.7
ROE (%)	22.6	25.3	14.5	23.8	22.7
P/E (x)	22.0	18.1	28.1	15.6	14.2
EV/EBITDA (x)	14.4	12.9	17.6	10.1	9.0
P/BV (x)	5.1	4.2	4.0	3.5	3.0

Source: Company, Emkay Research



### Change in Estimates

EPS Chg FY21E/FY22E (%)	(35.1)/(5)
Target Price change (%)	(5.7)
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	2.4	4.4
Consensus	4.5	5.1
Mean Consensus TP (12M)	Rs 98	

### Stock Details

Bloomberg Code	TRIV IN
Face Value (Rs)	1
Shares outstanding (mn)	323
52 Week H/L	115 / 46
M Cap (Rs bn/USD bn)	22 / 0.29
Daily Avg Volume (nos.)	58,285
Daily Avg Turnover (US\$ mn)	0.1

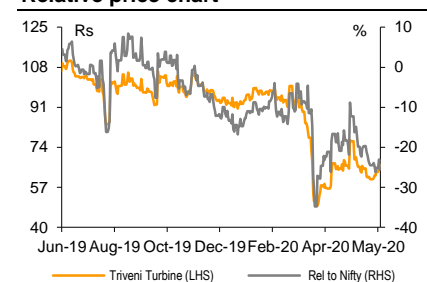
### Shareholding Pattern Mar '20

Promoters	67.8%
FII's	12.3%
DII's	15.6%
Public and Others	4.4%

### Price Performance

(%)	1M	3M	6M	12M
Absolute	5	(13)	(26)	(38)
Rel. to Nifty	(2)	(11)	(9)	(26)

### Relative price chart



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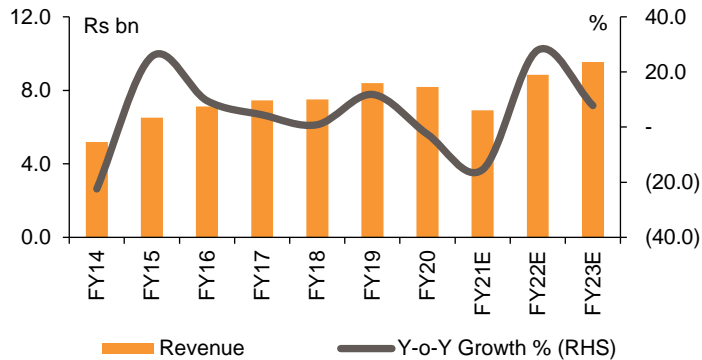
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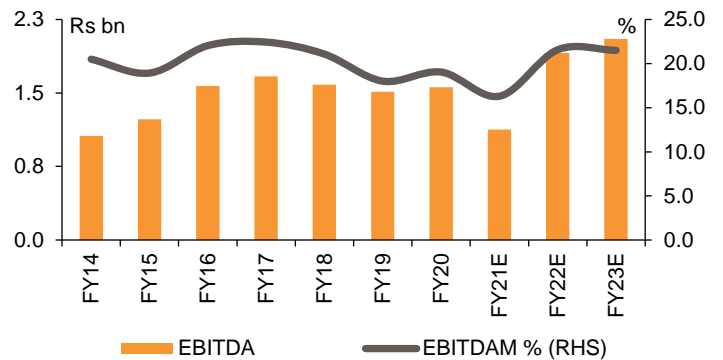
## Story in Charts

**Exhibit 1: Revenue growth should regain stable trajectory after FY21 blip on strong prospects in international markets**



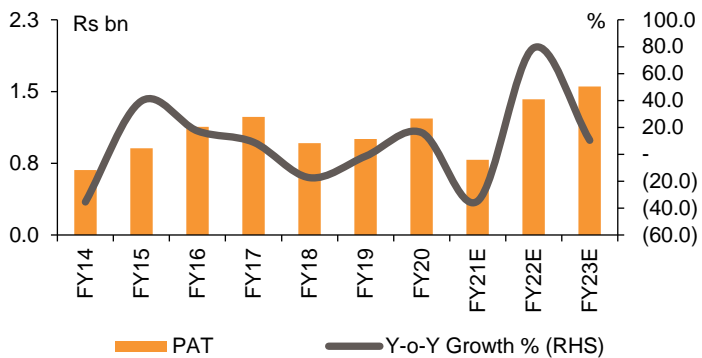
Source: Company, Emkay Research

**Exhibit 2: Lower utilization levels to impact margins in FY21 but should normalize thereafter**



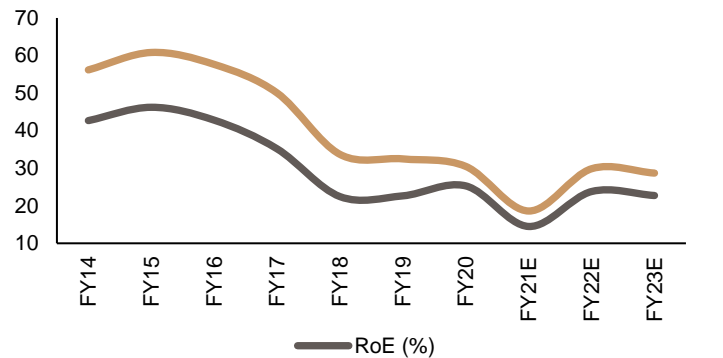
Source: Company, Emkay Research

**Exhibit 3: PAT growth to follow EBITDA trend**



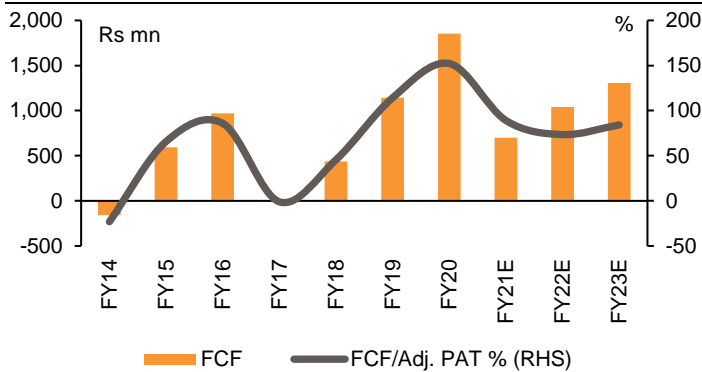
Source: Company, Emkay Research

**Exhibit 4: ROEs remain healthy despite the blip**



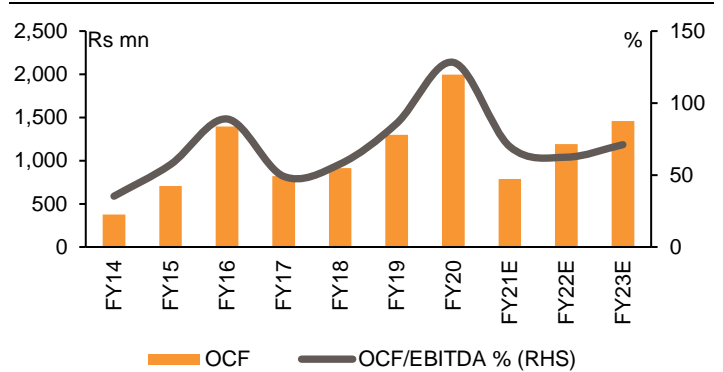
Source: Company, Emkay Research

**Exhibit 5: Strong FCF conversion from PAT...**



Source: Company, Emkay Research

**Exhibit 6: ...led by strong OCF/EBITDA conversion**



Source: Company, Emkay Research

**Exhibit 7: Actual vs. Estimates (Q4FY20)**

(Rs mn)	Actual	Estimates		% variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Sales	1,539	2,163	2,201	(29)	(30)	Lockdown impacted revenue for the company from February itself as global travel and execution was impacted. This had a cascading effect on the margins and profitability.
EBITDA	179	430	444	(58)	(60)	
EBITDA margin	11.6%	19.9%	20.2%	-826 bps	-854 bps	
PAT	138	314	305	(56)	(55)	

Source: Company, Emkay Research

**Exhibit 8: Quarterly financial snapshot (Consolidated)**

	Q4FY19	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	YTD FY19	YTD FY20	YoY (%)
<b>Revenues</b>	<b>2,397</b>	<b>2,030</b>	<b>1,539</b>	<b>(35.8)</b>	<b>(24.2)</b>	<b>8,400</b>	<b>8,179</b>	<b>(2.6)</b>
<b>Material cost</b>	<b>1,438</b>	<b>1,057</b>	<b>835</b>	<b>(41.9)</b>	<b>(21.0)</b>	<b>4,691</b>	<b>4,411</b>	<b>(6.0)</b>
as % of sales	60.0	52.1	54.2	-576 bps	215 bps	55.8	53.9	-191bps
Employee Cost	253	250	253	-	1.6	991	1,016	2.5
as % of sales	10.6	12.3	16.5	589 bps	417 bps	11.8	12.4	62bps
Other expenditure	305	311	272	(10.8)	(12.6)	1,205	1,195	(0.8)
as % of sales	12.7	15.3	17.7	494 bps	234 bps	14.3	14.6	27bps
<b>Total expenditure</b>	<b>1,996</b>	<b>1,618</b>	<b>1,360</b>	<b>(31.9)</b>	<b>(16)</b>	<b>6,887</b>	<b>6,622</b>	<b>(4)</b>
<b>EBITDA</b>	<b>400</b>	<b>412</b>	<b>179</b>	<b>(55.3)</b>	<b>(57)</b>	<b>1,513</b>	<b>1,557</b>	<b>3</b>
Depreciation	53	50	49	(6.1)	(2)	201	201	(0)
<b>EBIT</b>	<b>348</b>	<b>362</b>	<b>130</b>	<b>(62.7)</b>	<b>(64)</b>	<b>1,311</b>	<b>1,356</b>	<b>3</b>
Other Income	55	29	34	(39.1)	17	162	146	(10)
Interest	7	7	8	9.5	19	11	33	197
<b>PBT</b>	<b>395</b>	<b>384</b>	<b>155</b>	<b>(60.8)</b>	<b>(60)</b>	<b>1,462</b>	<b>1,469</b>	<b>0</b>
Taxes	136	101	42	(68.8)	(58)	492	342	(30)
<b>PAT</b>	<b>260</b>	<b>282</b>	<b>113</b>	<b>(56.6)</b>	<b>(60)</b>	<b>971</b>	<b>1,127</b>	<b>16</b>
Share of profit in JV/ Associates	23	(12)	25	9.1	(318)	32	91	187
Minority interest	-	-	-			-	-	-
<b>Adjusted PAT</b>	<b>283</b>	<b>271</b>	<b>138</b>	<b>(51.3)</b>	<b>(49)</b>	<b>1,002</b>	<b>1,218</b>	<b>22</b>
Extra ord / Exceptional item	-	-	-			-	-	-
<b>Reported PAT</b>	<b>283</b>	<b>271</b>	<b>138</b>	<b>(51.3)</b>	<b>(49)</b>	<b>1,002</b>	<b>1,218</b>	<b>22</b>
<b>Adjusted EPS</b>	<b>0.9</b>	<b>0.8</b>	<b>0.4</b>	<b>(50.2)</b>	<b>(49)</b>	<b>3</b>	<b>4</b>	<b>24</b>
<b>Gross Margins</b>	<b>40.0</b>	<b>47.9</b>	<b>45.8</b>	<b>576</b>	<b>(215)</b>	<b>44.2</b>	<b>46.1</b>	<b>191</b>
EBIDTAM	16.7	20.3	11.6	(507)	(867)	18.0	19.0	103
EBITM	14.5	17.8	8.4	(609)	(940)	15.6	16.6	97
PBTM	16.5	18.9	10.1	(642)	(881)	17.4	18.0	55
PATM	10.8	12.5	5.1	(570)	(736)	9.6	12.0	237
Effective Tax rate	34.3	26.4	27.3	(698)	92	33.6	23.3	(1,035)

Source: Emkay Research, Company

**Exhibit 9: Revision in Estimates**

Y/E, Mar (Rs mn)	FY21E			FY22E			FY23E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Revenues	8,624	6,919	-20%	9,064	8,850	-2%	9,541
EBITDA	1,672	1,128	-33%	1,943	1,909	-2%	2,051
EBITDAM (%)	19.4%	16.3%	-309 bps	21.4%	21.6%	14 bps	21.5%
APAT	1,210	785	-35%	1,499	1,417	-5%	1,554
EPS (Rs)	3.7	2.4	-35%	4.6	4.4	-5%	4.8

Source: Emkay Research

**Exhibit 10: Key Assumptions**

Segment revenue growth	FY21E	FY22E	FY23E
Product Sales	-21%	27%	8%
After-Market Sales	2%	30%	8%
<b>Total</b>	<b>-15%</b>	<b>28%</b>	<b>8%</b>

Source: Emkay Research

**Key takeaways from the concall**

- Triveni Turbine has been able to maintain its market share in the steam turbine market at 20% right through 2015-2019. The operations of the company have been largely flat in the two segments, 5-30 MW and 30-100 MW. The below 30 MW market has had a change in its mix of fuel source to renewable segment in which the company enjoys a considerable market share globally. The company is also the largest producer of bio-mass turbines globally. The market has significantly moved from fossil to renewable energy, where the company's value per turbine proposition helps it benefit globally.
- For FY20, there has been a significant reduction in manufacturing cost on account of cost reduction and value engineering taken in the manufacturing processes. Similarly, there has been a reduction in administration costs, including travel and others.
- Consolidated order book stood at Rs7bn as of March 2020 down 3% yoy. The order book in the domestic market has grown 8%. In the domestic market, enquiries were mainly from co-generation (70%), while the waste treat recovery segment constituted 20%. The company witnessed postponement of orders in the latter half of the year, which resulted in a low order intake. The export order booking was lower by 23%, impacted by Covid-19 in February and March.
- The thermal renewable segment was a large contributor at 48% of the total export enquiries, while process co-generation contributed to 32%.
- During FY20, the after-market segment registered order booking of Rs2.17bn (down 4% yoy). The share of after-market sales was 23% as against 25% for FY19.
- The company expects the risks impacting revenue for FY21 shall be on account of travelling and commissioning.
- The Oil and Gas segment has been going against the perceived trend as the company has received many enquires as clients are looking for better deals. Thus, where the company was earlier facing issues in client acceptances, enquiries are now flowing in due to better value proposition offered by Triveni.
- The company knows that owing to the Covid-19 situation, the order inflows will decrease, however, the enquiries are stronger and the company expects deliveries of the existing orders to be done by FY22.

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

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Net Sales</b>	<b>8,400</b>	<b>8,179</b>	<b>6,919</b>	<b>8,850</b>	<b>9,541</b>
<b>Expenditure</b>	<b>6,887</b>	<b>6,622</b>	<b>5,791</b>	<b>6,941</b>	<b>7,489</b>
<b>EBITDA</b>	<b>1,513</b>	<b>1,557</b>	<b>1,128</b>	<b>1,909</b>	<b>2,051</b>
Depreciation	201	201	210	219	228
<b>EBIT</b>	<b>1,311</b>	<b>1,356</b>	<b>918</b>	<b>1,690</b>	<b>1,823</b>
Other Income	162	146	105	110	160
Interest expenses	11	33	40	40	40
<b>PBT</b>	<b>1,462</b>	<b>1,469</b>	<b>983</b>	<b>1,760</b>	<b>1,943</b>
Tax	492	342	247	443	489
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	32	91	50	100	100
<b>Reported Net Income</b>	<b>1,002</b>	<b>1,218</b>	<b>785</b>	<b>1,417</b>	<b>1,554</b>
<b>Adjusted PAT</b>	<b>1,002</b>	<b>1,218</b>	<b>785</b>	<b>1,417</b>	<b>1,554</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	323	323	323	323	323
Reserves & surplus	4,011	4,979	5,218	6,051	6,982
<b>Net worth</b>	<b>4,334</b>	<b>5,302</b>	<b>5,542</b>	<b>6,374</b>	<b>7,305</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>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net deferred tax liability	141	72	72	72	72
<b>Total Liabilities</b>	<b>4,475</b>	<b>5,383</b>	<b>5,613</b>	<b>6,446</b>	<b>7,377</b>
<b>Net block</b>	<b>2,545</b>	<b>2,474</b>	<b>2,414</b>	<b>2,345</b>	<b>2,267</b>
<b>Investment</b>	<b>188</b>	<b>1,524</b>	<b>1,574</b>	<b>1,674</b>	<b>1,774</b>
<b>Current Assets</b>	<b>4,626</b>	<b>4,160</b>	<b>4,076</b>	<b>5,478</b>	<b>6,585</b>
Cash & bank balance	272	684	894	1,421	2,225
Other Current Assets	422	493	417	533	575
<b>Current liabilities &amp; Provision</b>	<b>2,934</b>	<b>2,839</b>	<b>2,451</b>	<b>3,051</b>	<b>3,249</b>
<b>Net current assets</b>	<b>1,692</b>	<b>1,322</b>	<b>1,626</b>	<b>2,428</b>	<b>3,336</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>4,475</b>	<b>5,383</b>	<b>5,613</b>	<b>6,446</b>	<b>7,377</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>1,300</b>	<b>1,323</b>	<b>878</b>	<b>1,650</b>	<b>1,783</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	278	713	(94)	(275)	(104)
<b>Operating Cashflow</b>	<b>1,299</b>	<b>1,998</b>	<b>786</b>	<b>1,191</b>	<b>1,458</b>
Capital expenditure	(154)	(144)	(86)	(150)	(150)
<b>Free Cash Flow</b>	<b>1,145</b>	<b>1,854</b>	<b>700</b>	<b>1,041</b>	<b>1,308</b>
Investments	9	(1,336)	(50)	(100)	(100)
Other Investing Cash Flow	32	91	50	100	100
<b>Investing Cashflow</b>	<b>48</b>	<b>(1,243)</b>	<b>19</b>	<b>(40)</b>	<b>10</b>
Equity Capital Raised	(7)	0	0	0	0
Loans Taken / (Repaid)	(1)	10	(10)	0	0
Dividend paid (incl tax)	(1,183)	(195)	(545)	(584)	(623)
Other Financing Cash Flow	0	(125)	0	0	0
<b>Financing Cashflow</b>	<b>(1,202)</b>	<b>(343)</b>	<b>(595)</b>	<b>(624)</b>	<b>(663)</b>
<b>Net chg in cash</b>	<b>145</b>	<b>412</b>	<b>210</b>	<b>527</b>	<b>805</b>
Opening cash position	126	272	684	894	1,421
<b>Closing cash position</b>	<b>272</b>	<b>684</b>	<b>894</b>	<b>1,421</b>	<b>2,225</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	18.0	19.0	16.3	21.6	21.5
EBIT Margin	15.6	16.6	13.3	19.1	19.1
Effective Tax Rate	33.6	23.3	25.2	25.2	25.2
Net Margin	11.6	13.8	10.6	14.9	15.2
ROCE	32.5	30.5	18.6	29.9	28.7
ROE	22.6	25.3	14.5	23.8	22.7
RoIC	33.4	38.3	29.3	52.0	54.2

<b>Per Share Data (Rs)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EPS	3.1	3.8	2.4	4.4	4.8
CEPS	3.7	4.4	3.1	5.1	5.5
BVPS	13.4	16.4	17.1	19.7	22.6
DPS	3.7	0.6	1.7	1.8	1.9

<b>Valuations (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
PER	22.0	18.1	28.1	15.6	14.2
P/CEPS	18.3	15.5	22.2	13.5	12.4
P/BV	5.1	4.2	4.0	3.5	3.0
EV / Sales	2.6	2.5	2.9	2.2	1.9
EV / EBITDA	14.4	12.9	17.6	10.1	9.0
Dividend Yield (%)	5.4	0.9	2.5	2.7	2.8

<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)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA	(0.2)	(1.3)	(1.9)	(1.4)	(1.7)
Working Cap Cycle (days)	61.7	28.5	38.6	41.5	42.5

<b>Growth (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Revenue	11.8	(2.6)	(15.4)	27.9	7.8
EBITDA	(4.4)	3.0	(27.6)	69.3	7.4
EBIT	(5.8)	3.4	(32.3)	84.2	7.9
PAT	4.4	21.5	(35.5)	80.5	9.7

<b>Quarterly (Rs mn)</b>	<b>Q4FY19</b>	<b>Q1FY20</b>	<b>Q2FY20</b>	<b>Q3FY20</b>	<b>Q4FY20</b>
Revenue	2,397	2,136	2,473	2,030	1,539
EBITDA	400	437	529	412	179
<b>EBITDA Margin (%)</b>	<b>16.7</b>	<b>20.5</b>	<b>21.4</b>	<b>20.3</b>	<b>11.6</b>
PAT	283	307	502	271	138
<b>EPS (Rs)</b>	<b>0.9</b>	<b>0.9</b>	<b>1.5</b>	<b>0.8</b>	<b>0.4</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	67.8	67.8	67.8	67.8	67.8
FII	11.7	11.5	11.1	11.1	12.3
DII	15.8	16.1	16.6	16.7	15.6
Public and Others	4.7	4.6	4.5	4.5	4.4

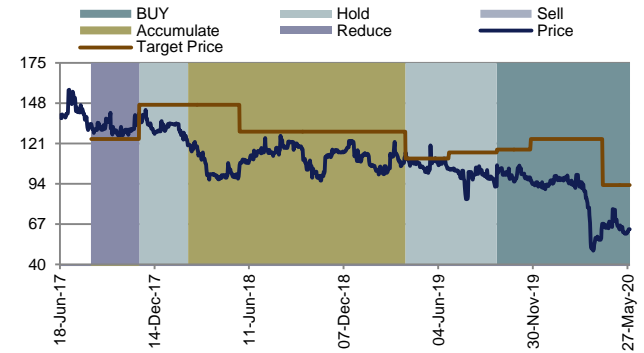
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
12-May-20	63	93	12m	Buy	Amar Kedia
10-Apr-20	67	93	12m	Buy	Amar Kedia
08-Mar-20	89	124	12m	Buy	Amar Kedia
07-Feb-20	95	124	12m	Buy	Amar Kedia
06-Dec-19	95	124	12m	Buy	Amar Kedia
26-Nov-19	96	124	12m	Buy	Amar Kedia
17-Nov-19	98	117	12m	Buy	Amar Kedia
15-Oct-19	104	117	12m	Buy	Amar Kedia
23-Sep-19	106	117	12m	Buy	Amar Kedia
17-Sep-19	96	115	12m	Hold	Amar Kedia
02-Jul-19	104	115	12m	Hold	Amar Kedia
24-Jun-19	104	115	12m	Hold	Amar Kedia
14-May-19	105	111	12m	Hold	Amar Kedia
03-Apr-19	115	111	12m	Hold	Amar Kedia
04-Dec-18	115	129	12m	Accumulate	John Perinchery
02-Nov-18	112	129	12m	Accumulate	John Perinchery
24-May-18	107	129	12m	Accumulate	John Perinchery
16-Feb-18	120	147	12m	Accumulate	John Perinchery
15-Nov-17	140	147	12m	Hold	John Perinchery
16-Aug-17	134	124	12m	Reduce	John Perinchery

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



## Emkay Alpha Portfolio – Engineering & Capital Goods



### Analyst: Amar Kedia

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#### Sector

Engineering & Capital Goods

#### Analyst bio

Amar Kedia holds a Post Graduate Diploma in Management from IIM Lucknow and comes with a cumulative 15 years of research experience. His team currently covers 14 stocks in the Indian Engineering and Capital Goods sector.

### EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
<b>Engineering &amp; Capital Goods</b>	<b>2.48</b>	<b>2.43</b>	<b>-2%</b>	<b>-5</b>	<b>100.00</b>
ABB	0.00	0.00	NA	0	0.00
BHEL	0.07	0.13	86%	6	5.32
Cummins India	0.10	0.12	22%	2	4.96
GE T&D India	0.00	0.00	NA	0	0.00
Kalpitaru Power	0.00	0.00	NA	0	0.00
KEC International	0.00	0.07	NA	7	2.97
KNR Constructions	0.00	0.06	NA	6	2.47
Larsen & Toubro	2.08	1.95	-6%	-13	78.68
PNC Infratech	0.00	0.05	NA	5	1.94
Siemens	0.18	0.00	-100%	-18	0.00
Thermax	0.05	0.00	-100%	-5	0.00
Triveni Turbine	0.00	0.04	NA	4	1.73
<b>Cash</b>	<b>0.00</b>	<b>0.05</b>	<b>NA</b>	<b>5</b>	<b>1.92</b>

Source: Emkay Research

\* Not under coverage: Equal Weight

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

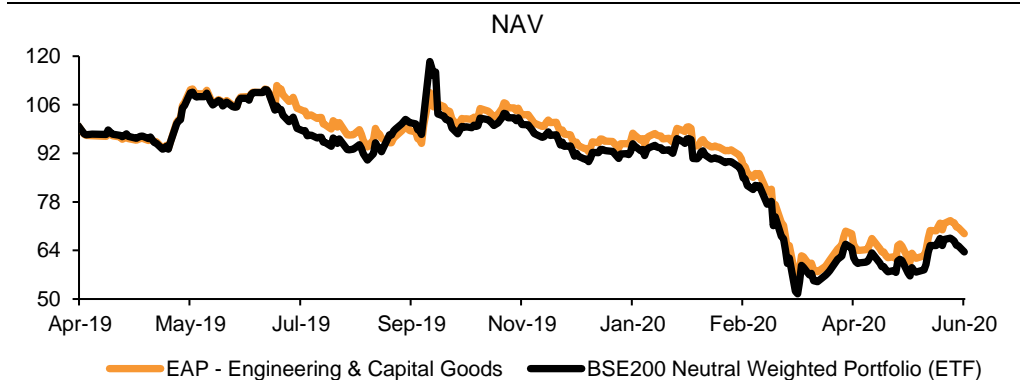
### Sector portfolio NAV

	Base					Latest
	01-Apr-19	12-Sep-19	16-Dec-19	16-Mar-20	15-May-20	15-Jun-20
EAP - Engineering & Capital Goods	100.0	99.1	95.0	72.1	65.3	68.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	101.3	92.1	68.1	61.1	63.6

\*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: 16 Jun 2020 19:52:35 (SGT)

Dissemination Date: 16 Jun 2020 19:53:35 (SGT)

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