

NTPC

Refer to important disclosures at the end of this report

Strong Q2 on demand revival and high PAF; announces share buyback

CMP: Rs 90

as of (November 2, 2020)

TP: Rs 125 (▲)

12 months

Rating: BUY (■)

Upside: 39.5 %

- The board has approved the proposal to buy back up to 197.9mn equity shares at a price of Rs115 per share for an aggregate sum not exceeding Rs22.76bn (2% of total paid-up equity) through a tender offer. The offer represents a 30.6% premium on the CMP.
- In Q2FY21, availability (PAF) improved by 775bps yoy across coal-based plants to 91.8%, while load factor (PLF) remained flat at 64.3%. H1Y21 under-recovery stood at Rs5bn vs. Rs4.5bn yoy and management expects it to decline to Rs2.5bn by FY21 end.
- Revenue/EBITDA increased 8.5%/13.9% yoy, led by a 9.8% yoy rise in generation from improved demand. APAT rose 23.3% yoy to Rs39.4bn, above Street estimates. YTD FY21, NTPC has added 984MW capacity and targets to add ~5GW each in FY21/22.
- We revise earnings to factor in a change in project mix as per commissioning targets. We maintain Buy on NTPC with a revised TP of Rs125 (Rs122 earlier), backed by its risk-averse regulatory business model and historic low valuations of 0.7x FY22E P/BV.

Earnings driven by improved PAF and revival in power demand: In Q2FY21, power generation/energy sales grew 9.8%/10.7% yoy to 67.7bn/62.9bn units, led by improved demand due to resumption of economic activities. Blended realization was marginally down by 1.9% yoy to Rs3.9/unit. Revenues grew 8.5% yoy to Rs246.4bn (after adjusting prior period sales). EBITDA grew 13.9% yoy to Rs71.5bn, mainly driven by muted fuel costs (+1.8% yoy), partially offset by higher other expenses (+34.4% yoy). Other income increased by 50.6% yoy to Rs13.5bn, led by high dividend income from JVs and subsidiaries. After adjusting prior period sales, APAT came in at Rs39.4bn, up 23.3% yoy and well above consensus estimates.

PAF improved by 775bps yoy across coal-based plants to 91.8% in Q2FY21 due to the rise in coal inventory. Under-recovery in Q2FY21 was Rs5.0bn vs. Rs4.5bn yoy.

Capacity additions: NTPC has added 984MW capacity in H1FY21, taking its total standalone commercial capacity to 50.4GW. For FY21E, we expect 5GW of capacity to achieve commercialization followed by 5.2GW in FY22E.

Outlook and valuations: We expect NTPC's standalone regulated equity to increase at a strong CAGR of 9.8% over FY20-23E to Rs800bn. Profit growth will be driven by the speedy conversion of its CWIP into commercial assets, which would begin yielding high RoE. We have marginally revised our estimates to factor in a change in project mix as per the revised commissioning targets. Accordingly, we have marginally revised our TP to Rs125 from Rs122 and maintain our positive stance on NTPC due to attractive valuations of 0.7x FY22E P/B, risk-averse regulatory business model and a dividend yield of 5%-6%.

Key risks include rising receivables and delay in meeting its project commissioning targets.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Power \(page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	900,768	958,999	974,168	1,151,591	1,203,157
EBITDA	234,318	257,374	275,070	321,967	351,717
EBITDA Margin (%)	26.0	26.8	28.2	28.0	29.2
APAT	108,409	116,913	103,983	128,314	139,208
EPS (Rs)	10.7	12.3	10.7	13.2	14.4
EPS (% chg)	(13.3)	15.1	(12.8)	23.4	8.5
ROE (%)	10.5	11.5	9.7	11.3	11.4
P/E (x)	8.4	7.3	8.4	6.8	6.2
EV/EBITDA (x)	9.6	9.8	9.4	8.3	7.9
P/BV (x)	0.8	0.8	0.8	0.8	0.7

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	5.1/4.2
Target Price change (%)	2.4
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	10.7	13.2
Consensus	13.0	14.8
Mean Consensus TP (12M)	Rs 136	

Stock Details

Bloomberg Code	NTPC IN
Face Value (Rs)	10
Shares outstanding (mn)	9,895
52 Week H/L	125 / 73
M Cap (Rs bn/USD bn)	886 / 11.90
Daily Avg Volume (nos.)	30,670,080
Daily Avg Turnover (US\$ mn)	37.8

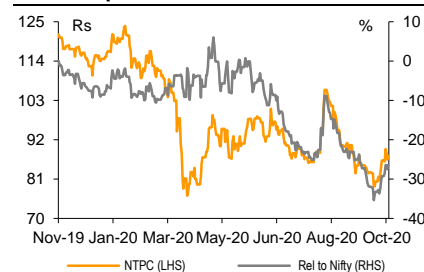
Shareholding Pattern Sep '20

Promoters	51.0%
FIIIs	11.4%
DIIIs	34.9%
Public and Others	2.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	5	3	(6)	(26)
Rel. to Nifty	3	(2)	(20)	(25)

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

Expect to commercialize 5GW in FY21 and 5.1GW in FY22

We expect NTPC to commercialize ~5.0GW in FY21E (Standalone: 3.1GW and JV: 1.9GW). Of this, the company has already commercialized 660MW Khargone capacity, 300 MW NEEPCO and 24MW THDC. For FY22E, we expect asset commercialization of 5.2GW (Standalone: 3.8GW and JV: 1320MW). Overall, we expect NTPC's regulated equity to grow at a CAGR of 9.8% over FY20-23E to Rs800bn.

Exhibit 1: Projects expected to achieve CoD in FY21E

Standalone	3080
Barh	660
Khargaon Unit - 1	660
Gadarwara Unit -2	800
Lara	800
Solar	160
JV	1894
New Nabinagar (NPGCL JV)	660
Meja Unit -2	660
NEEPCO	300
THDC	24
Nabinagar (BRBCL)	250
Total	4974

Source: Company, Emkay Research, * already achieved CoD

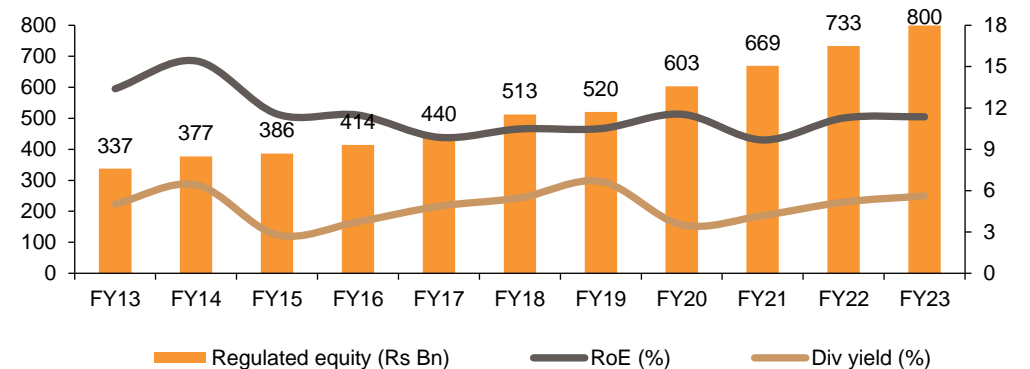
Exhibit 2: Projects expected to achieve CoD in FY22E

Standalone	3830
Barh 2	660
Darlipalli Unit -2	800
Tanda - Unit 1	660
North Karanpura	660
Karim Nagar Telangana	800
Solar	250
JV	1320
New Nabinagar	660
BIFPCL	660
Total	5150

Source: Company, Emkay Research

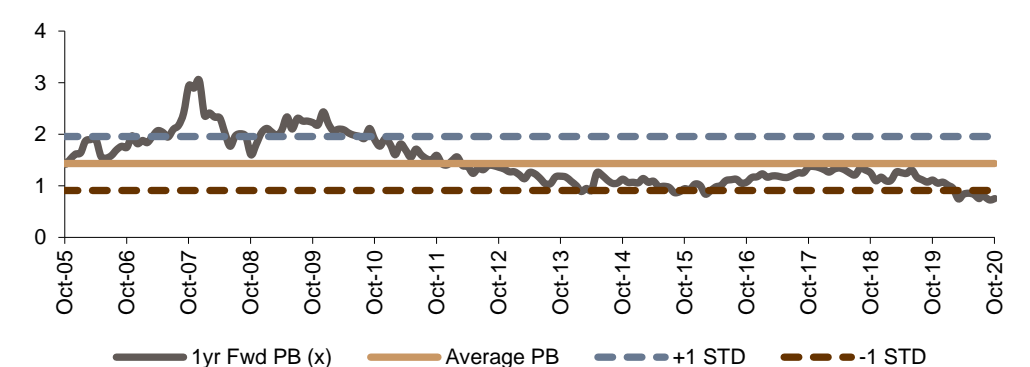
Incremental coal requirements for this capacity should be ~40MT. Of this, 11MT of coal is expected to be procured from captive mines (Pakri barwadih: 8.5MT and Dhulanga: 2.5MT).

Exhibit 3: Regulated equity, RoE and dividend yield trend



Source: Company, Emkay Research

Exhibit 4: 1-year Fwd P/BV



Source: Company, Emkay Research

Exhibit 5: Actual vs. Estimates (Q2FY21)

(Rs mn)	Actual	Estimates		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total Revenue	2,46,771	2,47,997	2,47,456	-0.5%	-0.3%	Revenues were largely in line with our estimate.
EBITDA	71,495	78,311	77,444	-8.7%	-7.7%	EBITDA miss was largely due to a rise in other expenses, which has been adjusted under the rate regulatory movement account.
EBITDA Margin (%)	29.0	31.6	31.3	-3 bps	-2 bps	
Reported net profit	39,394	34,677	30,821	13.6%	27.8%	PAT beat was led by improved PAF and higher dividend income during the quarter.

Source: Emkay Research, Company

Exhibit 6: Quarterly performance summary

Rs mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)	1HFY20	1HFY21	YoY (%)
Revenue	226,965	230,527	259,465	229,132	246,357	8.5	7.5	469,007	475,489	1.4
Expenditure	-164,184	-161,165	-198,874	-151,598	-174,861	6.5	15.3	-341,586	-326,459	-4.4
as % of sales	-72.3%	-69.9%	-76.6%	-66.2%	-71.0%			-72.8%	-68.7%	
Fuel	-134,811	-130,603	-150,942	-118,204	-137,208	1.8	16.1	-281,399	-255,412	-9.2
as % of sales	-59.4%	-56.7%	-58.2%	-51.6%	-55.7%			-60.0%	-53.7%	
Employee Cost	-11,372	-11,647	-14,279	-12,878	-13,465	18.4	4.6	-23,330	-26,342	12.9
as % of sales	-5.0%	-5.1%	-5.5%	-5.6%	-5.5%	-45.5	15.5	-5.0%	-5.5%	
Other expenditure	-18,002	-18,915	-33,654	-20,517	-24,189	34.4	17.9	-36,858	-44,705	21.3
as % of sales	-7.9%	-8.2%	-13.0%	-9.0%	-9.8%	-188.7	-86.4	-7.9%	-9.4%	
EBITDA	62,781	69,362	60,590	77,534	71,495	13.9	-7.8	127,421	149,029	17.0
Depreciation	-21231	-23198	-23188	-25297	-25294	19.1	0.0	-41,741	-50,592	21.2
EBIT	41,550	46,164	37,402	52,237	46,201	11.2	-11.6	85,681	98,438	14.9
Other Income	8,937	5,263	10,319	5,675	13,462	50.6	137.2	12,199	19,137	56.9
Interest	-16,190	-17,608	-18,369	-20,825	-17,728	9.5	-14.9	-31,843	-38,553	21.1
PBT	34,297	33,819	29,352	37,087	41,935	22.3	13.1	66,037	79,022	19.7
Total Tax	-11,030	-20,264	-13,864	-12,302	-5,090	-53.9	-58.6	-21,732	-17,392	-20.0
PAT before extra-ordinary	23,266	13,555	15,488	24,785	36,845	58.4	48.7	44,304	61,630	39.1
Extra ordinary items	9,358	16,370	-2,964	-84	-1,797	-119.2	2049.3	14,348	-1,880	-113.1
Reported PAT	32,624	29,925	12,524	24,702	35,048	7.4	41.9	58,652	59,750	1.9
Non-recurring adjustments	-681	-389	21,487	6,692	4,346	-738.4	-35.1	-564	11,038	
Adjusted PAT	31,944	29,537	34,011	31,394	39,394	23.3	25.5	58,088	70,787	21.9
Adjusted EPS	3.9	3.6	4.1	3.8	4.8	23.3	25.5	7.0	8.6	21.9

Margins (%)						(bps)	(bps)			(bps)
EBIDTA	27.7	30.1	23.4	33.8	29.0	136	-482	27.2	31.3	417
EBIT	18.3	20.0	14.4	22.8	18.8	45	-404	18.3	20.7	243
EBT	19.2	21.8	10.2	16.1	16.3	-294	14	14.1	16.6	254
PAT	10.3	5.9	6.0	10.8	15.0	470	414	12.4	14.9	250
Effective Tax rate	25.3	40.4	52.5	33.2	12.7	-1259	-2056	32.9	22.0	-1090

Source: Company, Emkay Research

Exhibit 7: Operational highlights – Q1FY21

Particulars	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)	1HFY20	1HFY21	YoY (%)
Group capacity added (MW)	1320	2370	3954	660	324			1,980	924	
Capacity added - NTPC (MW)	1320	2370	660	660	0			1,320	660	
Capacity added - JV (MW)	0	0	3294	0	324			660	324	
PLF (%)										
Coal based	64.3	63.5	69.5	58.2	64.3	-1	605	69.1	61.2	-785.0
Gas based	13.1	10.4	12.3	25.4	26.2	1311	83	16.9	25.8	894.5
PAF (%)										
Coal based	84.1	88.3	94.3	95.8	91.8	775	-393	87.6	93.8	622.5
Gas based	93.3	98.8	92.6	93.3	90.2	-305	-304	91.8	91.7	-7.5
Units generated (BU)	61.6	61.2	68.3	60.2	67.7	9.8	12.4	130.1	127.9	-1.7
Energy sent out (BU)	56.8	56.3	63.5	55.8	62.9	10.7	12.6	120.5	118.7	-1.4
Realisation per unit (Rs/unit)	4.0	4.1	4.1	4.1	3.9	-1.9	-4.5	3.9	4.0	2.9
Fuel cost per unit (Rs/unit)	2.4	2.3	2.4	2.1	2.2	-8.0	3.1	2.3	2.1	-8.1

Source: Emkay Research, Company

Exhibit 8: Coal supply position

MT	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Domestic coal	35.3	42.7	47.8	40.2	38.2
Imported coal	0.6	0.7	0.7	0.4	0.2
Total coal	36.0	43.4	48.4	40.5	38.3

Source: Company, Emkay Research

Exhibit 9: Quarterly RoE trend

Particulars	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Effective Regulated Equity (Rs.mn)	532,567	532,567	618,115	628,640	628,640
Regulated Profits (Rs.mn)	25,152	25,537	26,169	27,080	29,163
Core RoE (%)	4.7%	4.8%	4.2%	4.3%	4.6%

Source: Company, Emkay Research

Exhibit 10: Changes in estimates

Rs bn	FY21E			FY22E			FY23E		
	Old	New	% change	Old	New	% change	Introduced	New	% change
Revenues	963.3	974.2	1.1	1128.5	1151.6	2.1	1128.5	1151.6	2.1
EBITDA	265.9	275.1	3.4	313.6	322.0	2.7	313.6	322.0	2.7
EBITDA margins, %	27.6	28.2	63.3	27.8	28.0	17.2	27.8	28.0	17.2
Net profits	100.8	104.0	3.2	125.6	128.3	2.2	125.6	128.3	2.2
EPS (Rs)	10.2	10.7	5.1	12.7	13.2	4.2	13.7	13.2	-3.4

Source: Company, Emkay Research

Exhibit 11: CWIP/Gross Block and ROE Trend

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Capitalization to capex	46.1%	100.0%	100.0%	100.0%	100.0%
RoE	10.5%	11.5%	9.7%	11.3%	11.4%

Source: Company, Emkay Research

Exhibit 12: Key assumptions standalone

	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Commercial Capacity Addition	1420	3978	1930	3940	3080	3830	5156
Commercial Capacity (MW)	40350	44328	46258	50198	53278	57108	62264
Regulated Equity (bn)	441	509	520	603	669	733	800
Coal PLF (%)	76%	75%	74%	70%	61%	68%	64%

Source: Company, Emkay Research

Exhibit 13: Valuation table

Particulars (Rs mn)	Total value	Per/share	Multiple	TP
Regulated Equity	733483	76	1.2	90
CWIP	183398	19	0.7	13
Cash & Inv	206897	21	1.0	21
Total Value				125

Source: Emkay Research

Key risks

- Slower project execution, leading to delays in capacity additions and thus, cost overrun.
- Rise in receivables or delay in bringing down the same.

Key concall highlights:

- NTPC board has approved the proposal to buy back up to 197.9mn equity shares at a price of Rs115 per share for an aggregate sum not exceeding Rs22.76bn (2% of total paid-up equity) through a tender offer. The offer represents a 30.6% premium on the CMP. The buyback is expected to be consummated by Jan'21.
- NTPC targets to add ~5-6GW capacity p.a. over the next 3-4 years and expects its regulated equity to grow at a CAGR of 15% over the next three years.
- In FY21, NTPC targets to have captive coal production of 15MT vs. 11.15MT in FY20. Cumulative coal excavation across Pakri Barwadih, Dhulanga and Dallaipalli equals to 23.59MMT till date and the cumulative expenditure on coal mining amounts to Rs72.7bn. Mining operations are expected to begin from Kerandiri and Chatti Bariatu coal blocks in FY21.
- FGD systems are under implementation at 60GW projects and are under tendering for ~4.6GW capacity. Contracts amounting to Rs280.6bn have been awarded till date. The target is to implement FGD across all the plants within the time stipulated by CEA.
- NTPC received a surcharge income of Rs6.5bn in Q2FY21 (Rs8.2bn in H1FY21) vs. Rs6.6bn yoy (Rs11.3bn yoy).
- Overdue amount from discoms stood at Rs191.64bn as on Q2FY21 vs. Rs164.0bn as on Jun'20. Management expects to bring it down to Rs150bn-Rs160bn by FY21 end. The reduction in overdue will be led by receipt of payment from Karnataka discom (Rs25bn) and from the disbursement under the Atmanirbhar scheme by PFC/REC (Rs50bn). The top 5 major debtor states/UTs for NTPC are UP (Rs44bn), J&K (Rs37bn), Karnataka (Rs29.9bn), MP (Rs19bn) and Telangana (Rs13.6bn).
- On renewable capacity – NTPC has till date commissioned 1070MW of renewable capacity and another 2404MW capacity are under implementation stage. Furthermore, 2088MW capacities are under tendering stage. NTPC targets to add 30GW of renewable capacity by 2030 in its portfolio.

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	900,768	958,999	974,168	1,151,591	1,203,157
Expenditure	666,450	701,625	699,098	829,624	851,441
EBITDA	234,318	257,374	275,070	321,967	351,717
Depreciation	72,544	88,127	113,082	124,484	135,959
EBIT	161,774	169,247	161,988	197,483	215,757
Other Income	18,721	27,780	28,614	29,472	30,356
Interest expenses	101,001	19,531	57,291	62,450	67,642
PBT	79,494	177,496	133,311	164,505	178,472
Tax	(28,915)	60,582	29,328	36,191	39,264
Extraordinary Items	14,521	(25,257)	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	117,499	101,102	103,983	128,314	139,208
Adjusted PAT	108,409	116,913	103,983	128,314	139,208

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	98,946	98,946	96,967	96,967	96,967
Reserves & surplus	975,136	1,036,749	1,083,559	1,166,963	1,257,448
Net worth	1,074,082	1,135,694	1,180,526	1,263,930	1,354,415
Minority Interest	0	0	0	0	0
Loan Funds	1,392,434	1,651,185	1,748,350	1,843,711	1,942,832
Net deferred tax liability	42,001	80,940	80,940	80,940	80,940
Total Liabilities	2,508,517	2,867,819	3,009,816	3,188,580	3,378,187
Net block	1,252,907	1,562,730	1,667,702	1,758,694	1,843,585
Investment	131,459	264,009	290,410	319,451	383,341
Current Assets	574,985	619,732	652,138	745,508	788,364
Cash & bank balance	21,443	22,091	22,261	38,984	39,311
Other Current Assets	152,380	131,480	135,425	139,488	153,436
Current liabilities & Provision	400,261	408,855	430,638	465,277	467,306
Net current assets	174,724	210,877	221,500	280,232	321,058
Misc. exp	37,359	96,610	96,610	96,610	96,610
Total Assets	2,508,517	2,867,819	3,009,816	3,188,580	3,378,187

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	60,773	149,715	104,698	135,033	148,115
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(106,637)	3,433	(10,454)	(42,008)	(40,499)
Operating Cashflow	80,781	245,233	235,288	243,768	271,954
Capital expenditure	(252,479)	(219,476)	(218,054)	(215,476)	(220,850)
Free Cash Flow	(171,698)	25,756	17,234	28,292	51,104
Investments	(30,985)	(132,550)	(26,401)	(29,041)	(63,890)
Other Investing Cash Flow	(36,699)	(43,065)	(25,838)	(29,185)	(29,184)
Investing Cashflow	(301,442)	(367,311)	(241,680)	(244,230)	(283,568)
Equity Capital Raised	16,491	0	(1,979)	0	0
Loans Taken / (Repaid)	193,140	258,752	97,165	95,360	99,122
Dividend paid (incl tax)	0	0	0	0	0
Other Financing Cash Flow	93,691	(116,494)	(31,334)	(15,725)	(19,539)
Financing Cashflow	202,320	122,726	6,561	17,186	11,941
Net chg in cash	(18,340)	648	170	16,723	328
Opening cash position	39,784	21,443	22,091	22,261	38,984
Closing cash position	21,443	22,091	22,261	38,984	39,311

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	26.0	26.8	28.2	28.0	29.2
EBIT Margin	18.0	17.6	16.6	17.1	17.9
Effective Tax Rate	(36.4)	34.1	22.0	22.0	22.0
Net Margin	12.0	12.2	10.7	11.1	11.6
ROCE	7.7	7.5	6.7	7.6	7.7
ROE	10.5	11.5	9.7	11.3	11.4
RoIC	12.0	10.7	9.0	10.2	10.5

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	10.7	12.3	10.7	13.2	14.4
CEPS	17.7	20.5	22.4	26.1	28.4
BVPS	106.7	106.3	110.8	119.3	128.4
DPS	5.4	3.8	3.8	4.6	5.0

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	8.4	7.3	8.4	6.8	6.2
P/CEPS	5.1	4.4	4.0	3.4	3.2
P/BV	0.8	0.8	0.8	0.8	0.7
EV / Sales	2.5	2.6	2.7	2.3	2.3
EV / EBITDA	9.6	9.8	9.4	8.3	7.9
Dividend Yield (%)	6.0	4.2	4.2	5.2	5.6

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	1.3	1.6	1.6	1.5	1.5
Net Debt/EBIDTA	5.9	6.3	6.3	5.6	5.4
Working Cap Cycle (days)	(3.5)	13.5	50.0	60.0	70.0

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	8.6	6.5	1.6	18.2	4.5
EBITDA	4.0	9.8	6.9	17.0	9.2
EBIT	4.8	4.6	(4.3)	21.9	9.3
PAT	8.9	(14.0)	2.8	23.4	8.5

Quarterly (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Revenue	226,965	230,527	259,465	229,132	246,357
EBITDA	62,781	69,362	60,590	77,534	71,495
EBITDA Margin (%)	27.7	30.1	23.4	33.8	29.0
PAT	32,624	29,925	12,524	24,702	35,048
EPS (Rs)	4.0	3.6	1.5	3.0	4.3

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Promoters	54.5	54.1	51.0	51.0	51.0
FIIIs	12.1	12.8	12.6	11.4	11.4
DIIIs	30.7	30.6	33.5	34.6	34.9
Public and Others	2.8	2.5	2.9	3.0	2.7

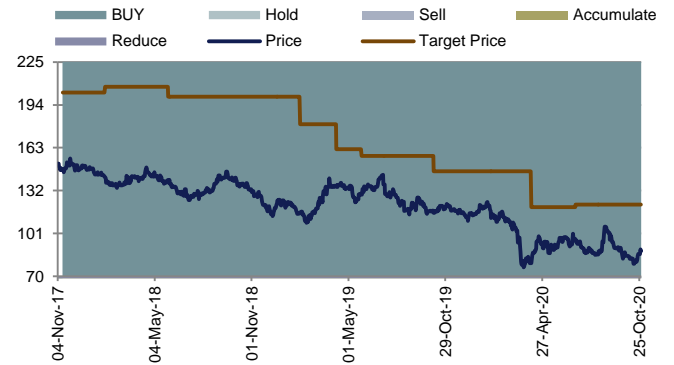
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Sep-20	85	122	12m	Buy	Anuj Upadhyay
17-Aug-20	95	122	12m	Buy	Anuj Upadhyay
05-Aug-20	86	122	12m	Buy	Anuj Upadhyay
30-Jul-20	87	122	12m	Buy	Anuj Upadhyay
30-Jun-20	96	122	12m	Buy	Anuj Upadhyay
28-Jun-20	97	122	12m	Buy	Anuj Upadhyay
31-May-20	98	120	12m	Buy	Anuj Upadhyay
16-May-20	91	120	12m	Buy	Anuj Upadhyay
01-May-20	95	120	12m	Buy	Anuj Upadhyay
13-Apr-20	89	120	12m	Buy	Anuj Upadhyay
06-Apr-20	80	120	12m	Buy	Anuj Upadhyay
27-Mar-20	83	146	12m	Buy	Anuj Upadhyay
27-Feb-20	109	146	12m	Buy	Anuj Upadhyay
07-Feb-20	116	146	12m	Buy	Anuj Upadhyay
30-Jan-20	114	146	12m	Buy	Anuj Upadhyay
29-Jan-20	113	146	12m	Buy	Anuj Upadhyay
06-Jan-20	119	146	12m	Buy	Anuj Upadhyay
01-Jan-20	122	146	12m	Buy	Anuj Upadhyay
25-Dec-19	115	146	12m	Buy	Anuj Upadhyay
27-Nov-19	116	146	12m	Buy	Anuj Upadhyay
10-Nov-19	117	146	12m	Buy	Anuj Upadhyay
06-Nov-19	121	146	12m	Buy	Anuj Upadhyay
07-Oct-19	116	146	12m	Buy	Anuj Upadhyay
25-Sep-19	117	157	12m	Buy	Anuj Upadhyay
09-Sep-19	126	157	12m	Buy	Anuj Upadhyay
29-Aug-19	123	157	12m	Buy	Anuj Upadhyay
20-Aug-19	118	157	12m	Buy	Anuj Upadhyay
09-Jul-19	130	157	12m	Buy	Anuj Upadhyay
24-Jun-19	136	157	12m	Buy	Anuj Upadhyay
07-Jun-19	135	157	12m	Buy	Anuj Upadhyay
25-May-19	129	157	12m	Buy	Anuj Upadhyay
22-Apr-19	136	162	12m	Buy	Anuj Upadhyay
08-Apr-19	136	162	12m	Buy	Anuj Upadhyay
06-Mar-19	124	180	12m	Buy	Anuj Upadhyay
30-Jan-19	116	180	12m	Buy	Anuj Upadhyay
18-Jan-19	120	200	12m	Buy	Anuj Upadhyay
16-Dec-18	120	200	12m	Buy	Anuj Upadhyay
03-Jul-18	129	200	12m	Buy	Anuj Upadhyay
29-May-18	138	200	12m	Buy	Anuj Upadhyay
02-May-18	142	207	12m	Buy	Anuj Upadhyay
01-Mar-18	136	207	12m	Buy	Anuj Upadhyay
31-Jan-18	142	207	12m	Buy	Anuj Upadhyay
01-Jan-18	147	203	12m	Buy	Anuj Upadhyay
01-Dec-17	151	203	12m	Buy	Anuj Upadhyay
13-Nov-17	147	203	12m	Buy	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	0.03	-31%	-1	1.80
NHPC	0.08	0.07	-4%	0	5.10
NTPC	0.66	0.66	0%	0	45.49
Power Grid Corporation	0.68	0.69	2%	1	47.56
Cash	0.00	0.00	NA	0	0.04

Source: Emkay Research

* Not under coverage: Equal Weight

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

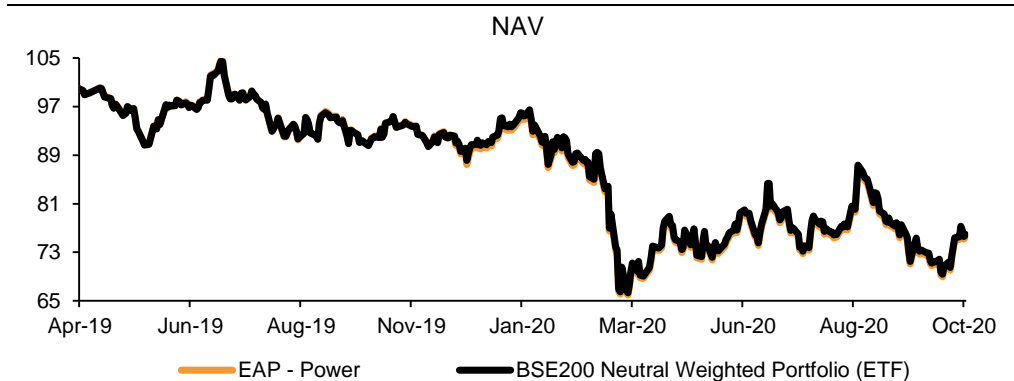
Sector portfolio NAV

	Base					Latest
	1-Apr-19	31-Jan-20	30-Apr-20	31-Jul-20	30-Sep-20	30-Oct-20
EAP - Power	100.0	89.5	76.2	76.4	72.7	75.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	90.0	76.6	76.9	73.2	75.9

*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: 03 Nov 2020 04:59:50 (SGT)

Dissemination Date: 03 Nov 2020 05:00:50 (SGT)

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