

Indus Towers

Refer to important disclosures at the end of this report

No respite from challenges

- Indus Towers posted 2.7% qoq revenue growth in Q4, helped by the provision reversal of Rs5.5bn (Rs1.8bn in Q3FY22). Excluding the reversal, revenue missed our estimates, with weak tower and tenancy additions of 699 and 685, respectively.
- EBITDA margins jumped 369bps qoq to 57.1%, while adjusted margin was flat on lower other opex. Energy margins, at -1.2%, remained negative for the eighth quarter in a row. Dividend payout impacted by lower cash conversion due to delayed payments from VIL.
- Receivables declined by only Rs2.9bn, despite receiving Rs33.7bn from VIL, as payment delays on incremental billing continue. MSA renewal has been concluded with one customer with a rental discount; revenue loss will be recouped from incremental tenancies.
- The dependency on a single customer for growth and rental discounts will keep operating performance under pressure. We trim FY23/FY24E EBITDA by 2.4%/2.5% and retain Hold with a revised TP of Rs205 (Rs270 earlier), cutting target multiple to factor in higher CoE.

Muted tower and tenancy adds lead to weak operating performance: The one-time reversal of a Rs5.5bn provision led to 2.7% qoq growth in revenue to Rs71.2bn. Adjusted for this reversal, revenue declined by 5.2% qoq and fell short of our estimates by 4.8%. Tower and tenancy additions remained weak, at 699 and 685, respectively, largely due to operators restricting capex spending. The sharing factor was stable at 1.81. Exits increased to 627 from 416 in Q3FY22. Reported EBITDA margins jumped 369bps qoq, supported by higher reported revenue and lower other expenses. Receivables fell only marginally to Rs70.6bn from Rs73.5bn in Q3FY22. The company has also completed its merger negotiations with a key customer for MSA renewal, while negotiations are continuing for another. With respect to the security package with VIL, Indus has also agreed to not invoke the security till July 15, 2022, subject to VIL paying a certain minimum amount each month, aggregating to Rs30bn. Indus announced dividend of Rs11/share (payout ratio of <50%).

Outlook: Indus' business prospects continue to be dependent mostly on Bharti Airtel for incremental tower additions, supported only by single tenancy. While Vodafone PLC's stake sale has helped to bring down the receivables marginally, VIL's inability to raise capital will continue to restrict network investments. Further, the recently concluded MSA with a customer comes with a rental discount, which is negative for incremental revenue growth, which is already sub-par. Despite this, we are not building in lower ARPT due to the lack of disclosure from the management regarding new rental pricing. Timely payments from VIL on incremental billing even after MSA renewals (at discounted rates) lacks clarity. **Key risks:** 1) faster-than-expected 5G rollout; 2) higher demand of lean towers; 3) new revenue streams (smart cities, fiber, small cells, etc.); 4) timely payments and network investments by VIL; and 5) growth from Jio.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Durables \(Page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Total Revenue	256,729	277,172	271,651	277,550	285,662
EBITDA	130,969	149,007	141,530	146,130	151,686
EBITDA Margin (%)	51.0	53.8	52.1	52.7	53.1
APAT	49,751	64,073	56,715	60,706	65,460
EPS (Rs)	18.5	23.8	21.0	22.5	24.3
EPS (% chg)	(1.0)	28.8	(11.5)	7.0	7.8
ROE (%)	29.6	33.7	24.8	25.0	25.5
P/E (x)	10.8	8.4	9.5	8.8	8.2
EV/EBITDA (x)	5.5	4.7	4.8	4.5	4.2
P/BV (x)	3.4	2.4	2.3	2.2	2.0

Source: Company, Emkay Research

CMP

Rs 199
as of (May 5, 2022)

Rating

HOLD (■)

Target Price

Rs 205 (▼)
12 months

Upside

2.9 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(6.8)/(6.5)
Target Price change (%)	(24.1)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	21.0	22.5
Consensus	22.5	24.2
Mean Consensus TP (12M)	Rs 272	

Stock Details

Bloomberg Code	INDUSTOW IN
Face Value (Rs)	10
Shares outstanding (mn)	2,695
52 Week H/L	333 / 193
M Cap (Rs bn/USD bn)	537 / 6.98
Daily Avg Volume (nos.)	6,473,156
Daily Avg Turnover (US\$ mn)	18.5

Shareholding Pattern Mar '22

Promoters	67.5%
FIIIs	28.2%
DIIIs	2.9%
Public and Others	1.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(8)	(22)	(31)	(23)
Rel. to Nifty	-	(17)	(24)	(31)

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual vs. Estimates (Q4FY22)

Rs mn	Actual	Estimate		% variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue	71,163	68,988	68,611	3.2%	3.7%	Aided by one-off reversal of provision of Rs5.5bn
EBITDA	40,620	35,701	36,070	13.8%	12.6%	Flow-through of higher revenue and lower other expenses
<i>EBITDA Margin</i>	<i>57.1%</i>	<i>51.8%</i>	<i>52.6%</i>	<i>533 bps</i>	<i>451 bps</i>	
PAT	18,285	14,587	14,473	25.3%	26.3%	

Source: Company, Emkay Research

Exhibit 2: Summary of quarterly financials

Rs mn	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)	FY21	FY22	YoY (%)
Rental Revenue*	41,411	42,113	42,536	43,969	47,447	14.6	7.9	163,691	176,065	7.6
Energy Re-imbursements	23,507	25,857	26,229	25,305	23,716	0.9	(6.3)	93,038	101,107	8.7
Net Sales	64,918	67,970	68,765	69,274	71,163	9.6	2.7	256,729	277,172	8.0
Power & Fuel	23,745	26,463	26,511	25,676	24,008	1.1	(6.5)	95,831	102,658	7.1
as % of sales	36.6	38.9	38.6	37.1	33.7			37.3	37.0	
Employee Expenses	1,774	1,872	1,848	1,943	2,059	16.1	6.0	7,681	7,722	0.5
as % of sales	2.7	2.8	2.7	2.8	2.9			3.0	2.8	
Other Exp	5,270	4,350	4,001	4,614	4,398	(16.5)	(4.7)	20,642	17,363	(15.9)
as % of sales	8.1	6.4	5.8	6.7	6.2			8.0	6.3	
Charity & Donation	1	118	172	54	78	7,700.0	44.4	1,606	422	(73.7)
as % of sales	0.0	0.2	0.3	0.1	0.1			0.6	0.2	
Total expenditure	30,790	32,803	32,532	32,287	30,543	(0.8)	(5.4)	125,760	128,165	1.9
EBITDA	34,128	35,167	36,233	36,987	40,620	19.0	9.8	130,969	149,007	13.8
Depreciation	13,323	13,198	13,161	13,244	13,649	2.4	3.1	53,394	53,252	(0.3)
EBIT	20,805	21,969	23,072	23,743	26,971	29.6	13.6	77,575	95,755	23.4
Other Income	772	569	927	939	1,090	41.2	16.1	2,983	3,525	
Interest	3,619	3,768	3,665	3,793	3,747	3.5	(1.2)	14,021	14,973	6.8
Exceptional items	0	0	0	0	0			-	-	
PBT	17,958	18,770	20,334	20,889	24,314	35.4	16.4	66,537	84,307	26.7
Tax	4,320	4,617	4,749	5,181	6,029	39.6	16.4	16,786	20,576	22.6
PAT	13,638	14,153	15,585	15,708	18,285	34.1	16.4	49,751	63,731	28.1

Margins (%)						(bps)	(bps)			
EBIDTA	52.6	51.7	52.7	53.4	57.1	451	369	51.0	53.8	275
EBIT	32.0	32.3	33.6	34.3	37.9	585	363	30.2	34.5	433
EBT	27.7	27.6	29.6	30.2	34.2	650	401	25.9	30.4	450
PAT	21.0	20.8	22.7	22.7	25.7	469	302	19.4	23.0	361
Effective Tax rate	24.1	24.6	23.4	24.8	24.8	74	(1)	25.2	24.4	(82)

Source: Company, Emkay Research. *Rental revenue includes exit charges.

Exhibit 3: KPI trends

Particulars	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)
Total Towers	179,225	180,997	183,462	184,748	185,447	3.5	0.4
Total tenants	322,438	325,355	332,551	335,106	335,791	4.1	0.2
Tenancy (x)	1.81	1.80	1.81	1.81	1.81	-	-
Closing Tenancy (x)	1.80	1.80	1.81	1.81	1.81	0.6	-
Sharing revenue per tower/ month (Rs)	77,825	77,939	77,807	79,609	85,445	9.8	7.3
Sharing revenue / operator / month (Rs)	42,477	42,730	42,807	43,904	47,148	11.0	7.4

Source: Company, Emkay Research

Exhibit 4: Energy margins remain negative for the eighth quarter in a row

Rs mn	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)
Energy reimbursements	23,507	25,857	26,229	25,305	23,716	0.9	(6.3)
Power and fuel costs	23,745	26,463	26,511	25,676	24,008	1.1	(6.5)
Spread	-238	-606	-282	-371	-292	22.7	(21.3)
% Margin	-1.0%	-2.3%	-1.1%	-1.5%	-1.2%	-22 bps	23 bps

Source: Company, Emkay Research

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Other key highlights

MSA renewal: Almost a third of Indus Tower's tenancies were up for renewal at FY22-end. Regarding this, the company has announced that merger negotiations have been completed with one of its key customers. As per the agreement, the customer will renew a majority of the co-locations for a period of 10 years or more, providing revenue visibility to Indus. No further details regarding the terms/prices have been provided, as negotiations with the other customer is still continuing.

Update on pledge: Indus has entered into an agreement with VIL to not to invoke the security, subject to VIL committing to the payment of a certain minimum amount each month, aggregating to Rs30bn to Indus. So far, VIL has paid the committed minimum amount each month. In Feb'22, the companies reached an understanding that Indus will not invoke the security package until July 15, 2022. Indus also has a secondary pledge of up to a maximum value of Rs42.5bn.

Though trade receivables have dipped slightly - from Rs73.5bn to Rs70.6bn - they remain 84% higher than the FY21 print. Despite a Rs33.7bn payment from VIL, the decline in receivables is only marginal due to the additional billing in this quarter.

Debt on the books (incl. lease liabilities) increased from Rs195.2bn in Q3FY22 to Rs197.3bn in Q4FY22.

Cash increased from Rs96mn in Q3FY22 to Rs9.8bn in Q4FY22.

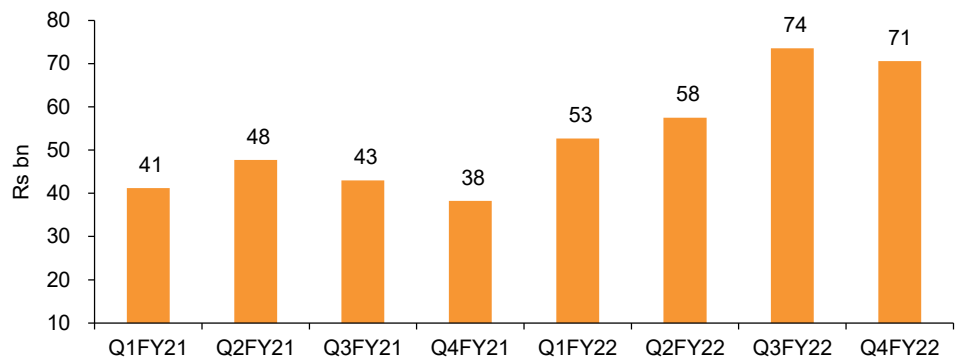
Capex was Rs6.3bn in Q4FY22 vs. Rs7.1bn in Q3FY22.

Exhibit 5: Capex spending decline

Capex trend (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)
Capex	12,898	7,530	8,302	7,107	6,348	(50.8)	(10.7)
of Which Maintenance & General Corporate Capex	2,201	2,328	1,851	2,226	1,582	(28.1)	(28.9)
No of tower added	3,715	1,772	2,465	1,286	699	(81.2)	(45.6)

Source: Company, Emkay Research

Exhibit 6: Receivables decline sequentially



Source: Company, Emkay Research

Exhibit 7: Change in estimates

Particulars (Rs mn)	FY23E			FY24E			FY25E
	Earlier	Revised	% Change	Earlier	Revised	% Change	Introduced
Towers	195,248	191,947	-1.7	201,248	197,947	-1.6	202,747
Tenants	350,589	345,559	-1.4	361,870	354,700	-2.0	361,785
Rental revenue	178,041	170,544	-4.2	184,364	176,443	-4.3	182,532
Energy reimbursement	100,174	101,107	0.9	100,174	101,107	0.9	103,129
Total Revenue	278,215	271,651	-2.4	284,538	277,550	-2.5	285,662
EBITDA	147,593	141,530	-4.1	152,654	146,130	-4.3	151,686
EBITDA %	53.1	52.1	-100 bps	53.7	52.7	-105 bps	53.1
PAT	60,881	56,715	-6.8	64,917	60,706	-6.5	65,460

Source: Company, Emkay Research

Con-call highlights

- The contract renewal with one customer has been concluded by securing a large part of the tenancy portfolio for the next 10 years, but with a rental discount. Though a few sites were not renewed as the customer wanted to move them to other towers, the new towers remain with Indus. The loss of revenues due to the discount given on the rentals will be covered by additional revenues from incremental tenancy additions. Management did not disclose the quantum of discount given to the customer and its potential impact on the average rental per customer.
- The company is in negotiation with one more customer for tenancy renewals.
- Muted tower and tenancy additions in Q4 were due to operators holding back the capex spending. Q4 tenancy exits are within 3% portfolio churn, as stated in the agreement, and does not lead to exit penalties to the operator.
- **Provision reversal:** The total provision reversal of Rs5.5bn was only for Q4. For FY22, it stood at Rs6.3bn. The reversal stemmed from the settlement of pending issues with a customer. There could be potential provision reversals going forward too, as and when the pending issues are resolved.
- **Receivables:** In Q4, the company received Rs33bn from VIL for clearing past dues. However, the sequential reduction in total receivables in Q4 was only Rs3bn, as additional billing also happened in the quarter.
- **Dividend:** FY22 pay-out was 100% of the FCF. Future pay-outs will remain as per the policy.

Exhibit 8: Target multiple derived from two-stage growth model

Revenue CAGR [FY22E-25E] (%)	1.0
EBITDA CAGR [FY22E-25E] (%)	0.6
EBIT CAGR [FY22E-25E] (%)	(0.1)
EPS CAGR [FY22E-25E] (%)	0.7
Net debt-to-EV (%)	10
Adj. beta vs Nifty (#)	0.9
Stage-1: FY25E-35E	
EPS in Yr-0 [FY25E] (Rs)	24
EPS in Yr-1 (Rs)	25
EPS CAGR (%)	3.0
Years of growth [n]	10.0
Incremental RoE (%)	30.0
CoE (%)	12.3
Implied DPR (%)	90
Terminal stage: >FY35E	
EPS growth (%)	3.0
Incremental RoE (%)	30.0
Implied DPR (%)	90
Fair value P/E in Mar'25E (x)	9.7
Fair value in Mar'25E (x)	243
Fair value in Jun'23E (x)	199
NPV of dividends in FY22E-25E (Rs/share)	60
Fair value in Jun'23E (Rs/share)	259
Discount applied to fair value (%)*	20%
Overall fair value in Jun'23E (Rs/share)	207
Jun'24E EPS (Rs)	23
Implied target P/E in Jun'23E (x)	9.0
Target price (Jun'23)	205

Source: Emkay Research. * Discount is applied on account of ambiguity surrounding incremental tenancy contribution from VIL

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Total Revenue	256,729	277,172	271,651	277,550	285,662
Expenditure	125,760	128,165	130,121	131,420	133,975
EBITDA	130,969	149,007	141,530	146,130	151,686
Depreciation	53,394	52,910	54,578	55,294	55,959
EBIT	77,575	96,097	86,952	90,836	95,727
Other Income	2,983	3,525	3,500	3,830	4,950
Interest expenses	14,021	14,973	14,661	13,541	13,199
PBT	66,537	84,649	75,792	81,125	87,478
Tax	16,786	20,576	19,077	20,419	22,018
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	49,751	64,073	56,715	60,706	65,460
Adjusted PAT	49,751	64,073	56,715	60,706	65,460

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	26,949	26,949	26,949	26,949	26,949
Reserves & surplus	131,821	194,556	208,550	222,671	236,915
Net worth	158,770	221,505	235,499	249,620	263,864
Minority Interest	0	0	0	0	0
Loan Funds	203,824	197,260	183,257	169,260	164,982
Net deferred tax liability	703	918	918	918	918
Total Liabilities	363,297	419,683	419,674	419,798	429,765
Net block	318,002	318,261	304,224	291,588	280,064
Investment	22,714	16,521	21,521	26,521	31,521
Current Assets	105,987	143,107	154,641	163,759	182,116
Cash & bank balance	147	9,802	22,468	25,940	40,269
Other Current Assets	0	0	0	0	0
Current liabilities & Provision	86,142	59,993	62,500	63,857	65,723
Net current assets	19,845	83,114	92,141	99,902	116,393
Misc. exp	0	0	0	0	0
Total Assets	363,297	419,683	419,674	419,798	429,765

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	63,554	81,124	72,292	77,295	82,528
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(579)	(53,399)	3,638	(4,289)	(2,161)
Operating Cashflow	90,624	(38,351)	96,851	92,296	97,962
Capital expenditure	(52,027)	(52,220)	(40,541)	(42,658)	(44,435)
Free Cash Flow	38,597	(90,571)	56,310	49,638	53,527
Investments	16,668	6,193	(5,000)	(5,000)	(5,000)
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(32,376)	(42,502)	(42,041)	(43,828)	(44,485)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(1,823)	(6,564)	(14,003)	(13,996)	(4,278)
Dividend paid (incl tax)	(59,854)	(29,644)	(48,508)	(51,203)	(53,898)
Other Financing Cash Flow	17,597	141,836	44,830	56,212	58,167
Financing Cashflow	(58,101)	90,655	(32,342)	(22,528)	(13,208)
Net chg in cash	147	9,802	22,468	25,940	40,269
Opening cash position	2,825	147	9,802	22,468	25,940
Closing cash position	147	9,802	22,468	25,940	40,269

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	51.0	53.8	52.1	52.7	53.1
EBIT Margin	30.2	34.7	32.0	32.7	33.5
Effective Tax Rate	25.2	24.3	25.2	25.2	25.2
Net Margin	19.4	23.1	20.9	21.9	22.9
ROCE	21.6	25.4	21.6	22.6	23.7
ROE	29.6	33.7	24.8	25.0	25.5
RoIC	22.9	26.4	22.7	24.6	26.5

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	18.5	23.8	21.0	22.5	24.3
CEPS	38.3	43.4	41.3	43.0	45.1
BVPS	58.9	82.2	87.4	92.6	97.9
DPS	22.2	11.0	18.0	19.0	20.0

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	10.8	8.4	9.5	8.8	8.2
P/CEPS	5.2	4.6	4.8	4.6	4.4
P/BV	3.4	2.4	2.3	2.2	2.0
EV / Sales	2.8	2.6	2.5	2.4	2.2
EV / EBITDA	5.5	4.7	4.8	4.5	4.2
Dividend Yield (%)	11.2	5.5	9.0	9.5	10.0

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	1.1	0.8	0.6	0.5	0.4
Net Debt/EBIDTA	1.4	1.1	1.0	0.8	0.6
Working Cap Cycle (days)	28.0	96.5	93.6	97.3	97.3

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	0.4	8.0	(2.0)	2.2	2.9
EBITDA	4.1	13.8	(5.0)	3.3	3.8
EBIT	6.0	23.9	(9.5)	4.5	5.4
PAT	(1.0)	28.8	(11.5)	7.0	7.8

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Revenue	64,918	67,970	68,765	69,274	71,163
EBITDA	34,128	35,167	36,233	36,987	40,620
EBITDA Margin (%)	52.6	51.7	52.7	53.4	57.1
PAT	13,638	14,153	15,585	15,708	18,285
EPS (Rs)	5.1	5.3	5.8	5.8	6.8

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	69.9	69.9	69.9	69.9	67.5
FII	27.1	26.8	26.8	26.1	28.2
DII	2.4	2.7	2.6	3.2	2.9
Public and Others	0.6	0.7	0.7	0.9	1.3

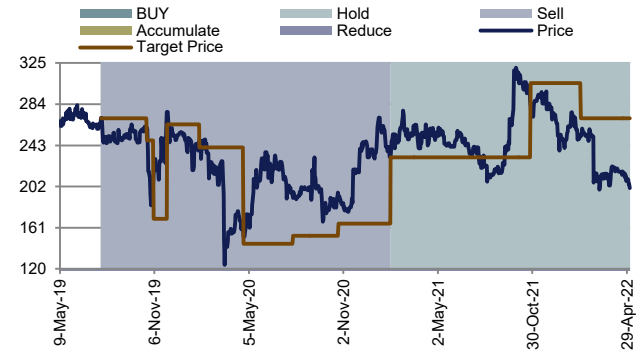
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jan-22	253	270	12m	Hold	Naval Seth
26-Oct-21	281	305	12m	Hold	Naval Seth
24-Apr-21	252	231	12m	Hold	Naval Seth
31-Jan-21	232	231	12m	Hold	Naval Seth
23-Oct-20	192	165	12m	Sell	Naval Seth
1-Sep-20	189	153	12m	Sell	Naval Seth
28-Jul-20	191	153	12m	Sell	Naval Seth
5-Jul-20	227	145	12m	Sell	Naval Seth
20-Jun-20	219	145	12m	Sell	Naval Seth
24-Apr-20	152	145	12m	Sell	Naval Seth
31-Jan-20	248	241	12m	Sell	Naval Seth
30-Nov-19	276	264	12m	Sell	Naval Seth
4-Nov-19	215	170	12m	Sell	Naval Seth
22-Oct-19	259	248	12m	Sell	Naval Seth
23-Sep-19	264	270	12m	Sell	Naval Seth
26-Jul-19	270	270	12m	Sell	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Telecommunications



Analyst: Naval Seth

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 13 years of experience in equity research. His team currently covers 19 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
Telecommunications	2.12	2.12	0%	0	100.00	
Bharti Airtel	1.76	1.81	3%	5	85.25	0
Indus Towers	0.17	0.17	1%	0	7.93	0
Tata Communications	0.12	0.12	3%	0	5.86	0
Vodafone Idea	0.07	0.02	-74%	-6	0.89	0
Cash	0.00	0.00	NA	0	0.06	0

Source: Emkay Research

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

Sector portfolio NAV

	Base 1-Apr-19	6-May-21	3-Nov-21	4-Feb-22	5-Apr-22	Latest 5-May-22
EAP - Telecommunications	100.0	150.7	187.0	189.9	196.5	182.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	121.3	151.0	153.9	158.6	146.7

*Performance measurement base date 1st April 2019

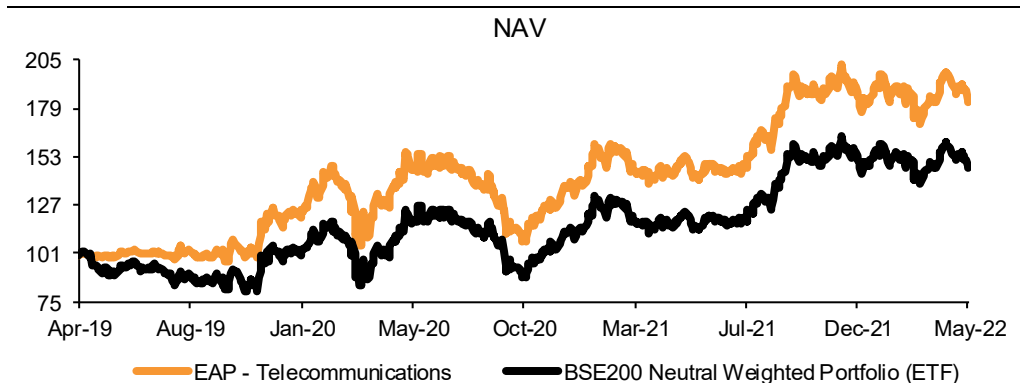
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Telecommunications	-7.3%	-4.1%	-2.6%	20.8%
BSE200 Neutral Weighted Portfolio (ETF)	-7.5%	-4.6%	-2.8%	21.0%

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: 07 May 2022 20:27:16 (SGT)
Dissemination Date: 07 May 2022 20:28:16 (SGT)

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