

Indraprastha Gas

Refer to important disclosures at the end of this report

Margins drive earnings beat

- IGL's Q1FY23 standalone EBITDA/APAT of Rs6.18/Rs4.21bn (up 23%/25% qoq; up 62%/72% yoy) came in 15%/12% above our estimates, led by a 10% beat in gross margins on slightly higher-than-expected realizations and lower unit gas cost.
- Gas sales volumes rose 48% yoy/2% qoq to 7.89mmcmd, in line with estimates. CNG was 2% higher than expectations (up 6% qoq), while PNG was a 6% miss (down 5% qoq). Domestic PNG fell 14% qoq (flat yoy), while I/C declined 4%. Trading was largely flat.
- Gross margin rose 12% qoq to Rs14.3/scm, with net realization up 29% and unit gas cost rising by 39%. Unit opex was 3% higher than expectations at Rs5.7/scm. Hence, EBITDA/scm was up 20% qoq at Rs8.6 vs. Rs7.5 estimated by us (up 9% yoy).
- We have cut our FY24E/25E EPS by 2%/4%, as we slightly adjust EBITDA/scm to Rs7.5-7.6 range. We roll over to Sept'24E and retain our TP at Rs450 with a Buy. Policy support for the CGD sector and resumption of price hikes not affecting demand are key triggers.

Highlights: IGL's CNG realization rose 31% qoq due to price hikes taken in April-May 2022. PNG realization was also up 24%. CNG volume grew by 63% yoy/6% qoq to 539.8mmscm (positive impact of Covid delta variant on the base was there on a yoy basis). Absolute opex was up 29% yoy/5% qoq at Rs4.1bn (3% above estimates). Employee costs rose 29% yoy/25% qoq to Rs481mn, while other expenditure was up 29% yoy/2% qoq at Rs3.6bn. Depreciation increased by 14% qoq to Rs857mn, while other income was up 3% yoy to Rs307mn (34% miss). CUGL/MNGL PAT rose 79% yoy/fell 17% qoq to Rs1.2bn.

Guidance: Margins were supported by price hikes, usage of contracted term LNG for excess CNG volumes (vs. 2.5% qoq volume growth mandated in pooled gas allocation), and better operating leverage. Term LNG was much cheaper compared to spot. IGL is closely assessing the CNG market and studying initial reactions w.r.t. acceptance of current Rs75/kg+RSP. It is discussing multiple strategies to mitigate the adverse impact from rising gas cost and will decide on pricing sooner or later. The CGD sector has updated the government on the challenging scenario and is hopeful of policy support. Current volumes are above 8mmscmd, though margins are down due to sticky CNG pricing. Management has refrained from giving a near-term EBITDA/scm guidance, though the long-term target remains at Rs7-8. CNG station addition in Q1 was 3-4, while capex was inline at Rs3bn, mostly spent on new areas.

Valuation: We value IGL on a DCF-SoTP basis and maintain our Buy rating. Our Sep'23 TP of Rs450 per share implies a 15.3x Sep'24E target consolidated PE multiple. **Key risks:** Adverse pricing, margin, and currency scenarios; High gas prices; Open access; EV adoption; and Project delays.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Oil & Gas \(Page 7\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	49,408	77,100	1,48,251	1,70,407	1,85,831
EBITDA	14,830	18,811	22,716	25,744	27,755
EBITDA Margin (%)	30.0	24.4	15.3	15.1	14.9
APAT	10,057	12,896	15,589	17,618	18,919
EPS (Rs)	14.4	18.4	22.3	25.2	27.0
EPS (% chg)	(5.0)	28.2	20.9	13.0	7.4
ROE (%)	18.4	19.6	20.7	20.1	18.7
P/E (x)	25.0	19.5	16.1	14.3	13.3
EV/EBITDA (x)	15.2	11.8	9.3	7.9	6.9
P/BV (x)	4.3	3.6	3.1	2.7	2.3

Source: Company, Emkay Research

CMP	Target Price
Rs 359 as of (August 9, 2022)	Rs 450 (■) 12 months
Rating	Upside
BUY (■)	25.4 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	-/ (1.9)
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	22.3	25.2
Consensus	20.4	23.6
Mean Consensus TP (12M)	Rs 467	

Stock Details

Bloomberg Code	IGL IN
Face Value (Rs)	2
Shares outstanding (mn)	700
52 Week H/L	604 / 321
M Cap (Rs bn/USD bn)	251 / 3.15
Daily Avg Volume (nos.)	23,33,195
Daily Avg Turnover (US\$ mn)	10.6

Shareholding Pattern Jun '22

Promoters	45.0%
FIIIs	20.3%
DIIIs	16.8%
Public and Others	17.9%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(3)	3	(9)	(33)
Rel. to Nifty (10)	(4)	(10)	(38)	

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:

Sabri Hazarika

sabri.hazarika@emkayglobal.com
+91 22 6612 1282

Harsh Maru

harsh.maru@emkayglobal.com
+91 22 6612 1336

Exhibit 1: Actual vs. Estimates (Q1FY23)

Rs mn	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	31,939	31,520	30,469	1%	5%	
Adjusted EBITDA	6,175	5,390	5,214	15%	18%	Gross margin beat
EBITDA Margin (%)	19.3%	17.1%	17.1%	223bps	222bps	
Adjusted Net Profit	4,209	3,774	3,664	12%	15%	

Source: Company, Emkay Research

Exhibit 2: Detailed quarterly highlights

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY	QoQ	FY21	FY22	YoY
CNG Sales	9,822	14,735	17,791	19,480	27,052	175%	39%	39,608	61,828	56%
Less Excise	1,231	1,848	2,230	2,441	3,365	173%	38%	4,976	7,750	56%
PNG Sales	3,983	5,425	6,594	7,020	8,252	107%	18%	14,776	23,022	56%
Other Operating Income	-	-	-	-	-			-	-	
Net Revenues	12,574	18,312	22,155	24,059	31,939	154%	33%	49,408	77,100	56%
Dec./(Inc.) in Stock In Trade	(1)	(17)	(11)	(8)	(22)			(2)	(38)	
Raw-Material Cost	5,621	9,300	13,854	15,187	21,728	287%	43%	22,298	43,961	97%
Total COGS	5,620	9,283	13,842	15,178	21,706	286%	43%	22,295	43,923	97%
Gross Profit	6,954	9,029	8,313	8,881	10,233	47%	15%	27,113	33,176	22%
Employee Cost	374	524	477	385	481	29%	25%	1,344	1,760	31%
Other Expenses	2,771	3,204	3,140	3,491	3,577	29%	2%	10,939	12,606	15%
Total OPEX	3,145	3,727	3,616	3,876	4,058	29%	5%	12,283	14,365	17%
Total Expenditure	8,765	13,010	17,459	19,055	25,763	194%	35%	34,578	58,289	69%
EBITDA	3,809	5,302	4,696	5,005	6,175	62%	23%	14,830	18,811	27%
Depreciation	778	805	835	753	857	10%	14%	2,904	3,171	9%
EBIT	3,031	4,497	3,861	4,252	5,318	75%	25%	11,926	15,641	31%
Interest	29	26	28	49	24	-20%	-52%	113	132	16%
Other Income	298	775	304	434	307	3%	-29%	1,502	1,810	21%
PBT before exceptional	3,299	5,246	4,137	4,637	5,602	70%	21%	13,315	17,319	30%
Exceptional items	-	-	-	340	-			-	340	
PBT	3,299	5,246	4,137	4,977	5,602	70%	13%	13,315	17,659	33%
Current tax	793	1,178	992	1,236	1,384	75%	12%	2,955	4,199	42%
Deferred tax	64	63	59	125	10	-85%	-92%	303	310	
Total tax	857	1,241	1,051	1,361	1,394	63%	2%	3,258	4,509	38%
Reported PAT	2,443	4,005	3,085	3,616	4,209	72%	16%	10,057	13,150	31%
Rep. EPS (Rs)	3.5	5.7	4.4	5.2	6.0	72%	16%	14.4	18.8	31%
Adjusted PAT	2,443	4,005	3,085	3,369	4,209	72%	25%	10,057	12,902	28%
Adj. EPS (Rs)	3.5	5.7	4.4	4.8	6.0	72%	25%	14.4	18.4	28%
CUGL/MNGL Gross PAT	673	1,070	1,325	1,447	1,208	79%	-17%	2,516	4,514	79%
CUGL/MNGL EPS Contri (Rs)	0.5	0.8	0.9	1.0	0.9	79%	-17%	1.8	3.2	79%
Consol. Adj. EPS (Rs.) ex Div. Adj.	4.0	6.5	5.4	5.8	6.9	73%	18%	16.2	21.7	34%
Shares O/S (mn)	700	700	700	700	700			700	700	
EBITDA margin	30%	29%	21%	21%	19%			30%	24%	
Standalone Rep. NPM	19%	22%	14%	15%	13%			20%	17%	
Effective tax rate	26%	24%	25%	27%	25%			24%	26%	
Total Sales (mmscmd)	5.3	7.2	7.7	7.7	7.9	48%	2%	5.3	7.0	31%
CNG Volumes (mn kg)	236	344	363	356	377	60%	6%	958	1,299	36%
PNG Volumes (mmscm)	152	178	186	188	178	17%	-5%	587	704	20%
Domestic	44	42	45	51	44	0%	-14%	169	182	7%
Industrial + Commercial	74	91	95	92	89	20%	-4%	286	352	23%
3rd party Trading	34	46	46	45	46	34%	1%	132	171	29%
Gross Margin (Rs/scm)	14.4	13.6	11.8	12.7	14.3	-1%	12%	13.9	13.0	-7%
Adj. EBITDA/scm (Rs)	7.9	8.0	6.7	7.2	8.6	9%	20%	7.6	7.4	-3%
CNG Real (Rs/kg)	41.7	42.8	49.0	54.7	71.7	72%	31%	41.4	47.6	15%
PNG Real (Rs/scm)	26.2	30.5	35.4	37.3	46.3	77%	24%	25.2	32.9	31%
Average Real (Rs/scm)	26.0	27.5	31.5	34.5	44.5	71%	29%	25.4	30.2	19%
Capex	3,010	3,160	3,480	5,350	3,000	0%	-44%	10,110	15,000	48%

Source: Company, Emkay Research

Exhibit 3: Changes in assumptions

	FY23E			FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
EBITDA/scm (Rs)	7.5	7.5	0%	7.7	7.5	-2%	7.8	7.6	-4%
Sales Volumes (mmscmd)	8.2	8.2	0%	9.3	9.3	0%	10.0	10.0	0%
Growth	18.0%	18.0%	-bps	13.0%	13.0%	-bps	7.7%	8%	-bps

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

(Rs mn)	FY23E			FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	1,37,415	1,48,251	8%	1,58,129	1,70,407	8%	1,72,500	1,85,831	8%
EBITDA	22,716	22,716	0%	26,208	25,744	-2%	28,769	27,755	-4%
EBITDA Margins	16.5%	15.3%	-121bps	16.6%	15.1%	-147bps	16.7%	14.9%	-174bps
PAT	15,589	15,589	0%	17,965	17,618	-2%	19,678	18,919	-4%
EPS (Rs)	22.3	22.3	0%	25.7	25.2	-2%	28.1	27.0	-4%

Source: Company, Emkay Research

Exhibit 5: DCF Valuation (September 2023)

DCF Assumptions	Sep'2024E (Rs mn)		Core IGL	CUGL 50%	MNGL 50%	Consol
Risk Free Rate	7.0%	NPV Of FCF	1,28,624	3,859	24,394	
Risk Premium	5.3%	Terminal Value	2,96,751	7,244	58,668	
Beta	0.8	PV Of TV	84,801	2,070	16,765	
Cost Of Equity	11.0%	Total Value	2,13,424	5,929	41,159	
Cost Of Debt	8.0%	Less: Adj. Net Debt (Sep'23E)	-48,690	-1,764	-3,928	
Post Tax Cost Of Debt	6.0%	Equity Value	2,62,114	7,693	45,087	3,14,894
Average Debt:Equity Ratio	0%	No. Of Shares O/S (mn)	700	700	700	700
WACC	11.0%	Target Price (Rs.)	374	11	64	450
Terminal Growth Rate						
IGL	2.0%					
CUGL	1.0%					
MNGL	1.0%					

Source: Company, Emkay Research

Exhibit 6: PE-based valuation (Sept'24E EPS)

Rs/share	FY20	FY21	FY22	FY23E	FY24E	FY25E
IGL's Core EPS	15.1	14.4	18.4	22.3	25.2	27.0
Less: CU/MNGL Div. Inc.	0.4	0.4	0.5	0.6	0.6	0.7
IGL Adjusted EPS	14.7	14.0	17.9	21.7	24.5	26.3
CUGL/MNGL EPS Contr.	2.1	1.8	3.2	3.5	3.8	4.2
Consol. EPS	16.8	15.8	21.1	25.2	28.3	30.5
Implied Target Multiple (x)						15.3
DCF Target Price						450

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	49,408	77,100	1,48,251	1,70,407	1,85,831
Expenditure	34,578	58,289	1,25,535	1,44,663	1,58,076
EBITDA	14,830	18,811	22,716	25,744	27,755
Depreciation	2,904	3,171	3,815	4,389	5,028
EBIT	11,926	15,641	18,901	21,355	22,727
Other Income	1,502	1,810	2,081	2,342	2,711
Interest expenses	113	132	141	143	144
PBT	13,315	17,319	20,841	23,554	25,293
Tax	3,258	4,762	5,252	5,936	6,374
Extraordinary Items	0	340	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	10,057	13,150	15,589	17,618	18,919
Adjusted PAT	10,057	12,896	15,589	17,618	18,919

Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	1,400	1,400	1,400	1,400	1,400
Reserves & surplus	57,319	67,962	79,653	92,867	1,07,057
Net worth	58,719	69,362	81,053	94,267	1,08,457
Minority Interest	0	0	0	0	0
Loan Funds	1,130	1,076	1,087	1,098	1,109
Net deferred tax liability	2,422	2,737	3,078	3,420	3,762
Total Liabilities	62,271	73,175	85,219	98,785	1,13,327
Net block	43,209	50,017	55,778	62,688	69,578
Investment	18,557	20,156	20,500	20,850	21,208
Current Assets	15,639	20,564	35,704	44,583	57,193
Cash & bank balance	11,323	13,616	23,503	30,738	42,199
Other Current Assets	893	1,173	1,185	1,196	1,208
Current liabilities & Provision	23,603	31,349	43,995	48,292	51,711
Net current assets	(7,964)	(10,785)	(8,291)	(3,709)	5,482
Misc. exp.	0	0	0	0	0
Total Assets	62,271	73,175	85,219	98,785	1,13,327

Cash Flow

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	11,813	15,508	18,760	21,212	22,583
Other Non-Cash items	52	149	0	0	0
Chg in working cap	5,215	5,429	7,735	2,994	2,612
Operating Cashflow	15,460	18,979	25,210	22,813	24,004
Capital expenditure	(11,246)	(15,296)	(13,022)	(13,022)	(10,022)
Free Cash Flow	4,214	3,683	12,188	9,791	13,982
Investments	(15,612)	(1,599)	(344)	(350)	(357)
Other Investing Cash Flow	2,389	1,684	0	0	0
Investing Cashflow	(22,967)	(13,401)	(11,285)	(11,031)	(7,669)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	169	(54)	11	11	11
Dividend paid (incl. tax)	(1,960)	(2,519)	(3,897)	(4,405)	(4,730)
Other Financing Cash Flow	(1,065)	(579)	(11)	(11)	(11)
Financing Cashflow	(2,970)	(3,285)	(4,039)	(4,547)	(4,874)
Net chg in cash	(10,477)	2,294	9,887	7,235	11,461
Opening cash position	21,799	11,323	13,616	23,503	30,738
Closing cash position	11,323	13,617	23,503	30,738	42,199

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	30.0	24.4	15.3	15.1	14.9
EBIT Margin	24.1	20.3	12.7	12.5	12.2
Effective Tax Rate	24.5	27.5	25.2	25.2	25.2
Net Margin	20.4	16.3	10.5	10.3	10.2
ROCE	23.2	25.8	26.5	25.8	24.0
ROE	18.4	19.6	20.7	20.1	18.7
RoIC	52.9	63.1	76.2	81.8	74.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	14.4	18.4	22.3	25.2	27.0
CEPS	18.5	22.5	27.7	31.4	34.2
BVPS	83.9	99.1	115.8	134.7	154.9
DPS	3.6	5.5	5.6	6.3	6.8

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	25.0	19.5	16.1	14.3	13.3
P/CEPS	19.4	16.0	12.9	11.4	10.5
P/BV	4.3	3.6	3.1	2.7	2.3
EV / Sales	4.6	2.9	1.4	1.2	1.0
EV / EBITDA	15.2	11.8	9.3	7.9	6.9
Dividend Yield (%)	1.0	1.5	1.6	1.8	1.9

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)
Net Debt/EBIDTA	(1.7)	(1.6)	(1.8)	(1.8)	(2.1)
Working Cap Cycle (days)	(21.6)	(22.5)	(28.8)	(28.8)	(28.7)

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(23.8)	56.0	92.3	14.9	9.1
EBITDA	(2.4)	26.8	20.8	13.3	7.8
EBIT	(5.9)	31.1	20.8	13.0	6.4
PAT	(11.5)	30.8	18.6	13.0	7.4

Quarterly (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	12,574	18,312	22,155	24,059	31,939
EBITDA	3,809	5,302	4,696	5,005	6,175
EBITDA Margin (%)	30.3	29.0	21.2	20.8	19.3
PAT	2,443	4,005	3,085	3,369	4,209
EPS (Rs)	3.5	5.7	4.4	4.8	6.0

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoters	45.0	45.0	45.0	45.0	45.0
FIs	23.9	21.9	20.2	19.9	20.3
DIs	14.8	16.1	16.7	16.9	16.8
Public and Others	16.3	17.1	18.1	18.2	17.9

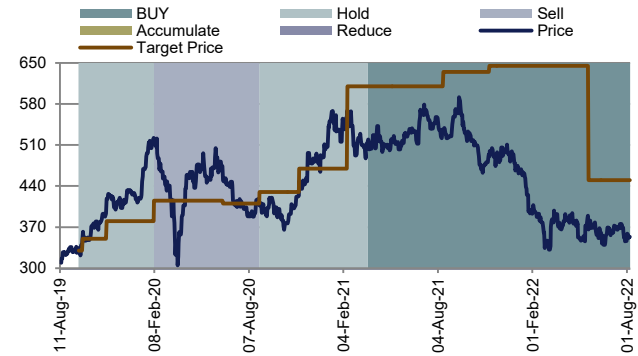
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
19-May-22	366	450	12m	Buy	Sabri Hazarika
23-Nov-21	494	645	12m	Buy	Sabri Hazarika
10-Nov-21	491	645	12m	Buy	Sabri Hazarika
29-Sep-21	519	635	12m	Buy	Sabri Hazarika
14-Aug-21	535	635	12m	Buy	Sabri Hazarika
26-Jul-21	547	610	12m	Buy	Sabri Hazarika
25-Jun-21	513	610	12m	Buy	Sabri Hazarika
23-Jun-21	519	610	12m	Buy	Sabri Hazarika
18-Jun-21	532	610	12m	Buy	Sabri Hazarika
29-May-21	514	610	12m	Buy	Sabri Hazarika
23-Apr-21	510	610	12m	Buy	Sabri Hazarika
23-Mar-21	519	610	12m	Buy	Sabri Hazarika
18-Feb-21	568	610	12m	Hold	Sabri Hazarika
11-Feb-21	569	610	12m	Hold	Sabri Hazarika
27-Nov-20	496	470	12m	Hold	Sabri Hazarika
11-Nov-20	448	470	12m	Hold	Sabri Hazarika
28-Sep-20	404	430	12m	Hold	Sabri Hazarika
27-Aug-20	407	430	12m	Hold	Sabri Hazarika
18-Jun-20	450	410	12m	Sell	Sabri Hazarika
06-May-20	468	415	12m	Sell	Sabri Hazarika
07-Feb-20	511	415	12m	Sell	Sabri Hazarika
24-Jan-20	496	380	12m	Hold	Sabri Hazarika
04-Dec-19	413	380	12m	Hold	Sabri Hazarika
08-Nov-19	418	380	12m	Hold	Sabri Hazarika
25-Oct-19	377	350	12m	Hold	Sabri Hazarika
23-Sep-19	355	350	12m	Hold	Sabri Hazarika
16-Sep-19	334	330	12m	Hold	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Oil & Gas



Analyst: Sabri Hazarika

Contact Details

sabri.hazarika@emkayglobal.com
+91 22 6612 1282

Sector

Oil & Gas

Analyst bio

Sabri Hazarika holds an MBA and comes with 12 years of research experience. His team currently covers 12 stocks in the Indian Oil & Gas space.

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)
Oil & Gas	10.41	10.41	0%	0	100.00	
BPCL	0.33	0.32	-1%	0	3.10	20
GAIL	0.24	0.25	6%	1	2.40	-4
Gujarat Gas	0.07	0.07	-7%	-1	0.66	0
Gujarat State Petronet	0.00	0.01	NA	1	0.10	0
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00	0
HPCL	0.16	0.17	11%	2	1.66	31
Indian Oil	0.27	0.30	11%	3	2.89	44
Indraprastha Gas	0.12	0.13	7%	1	1.24	16
Petronet LNG	0.16	0.16	-2%	0	1.49	0
Oil India	0.07	0.07	7%	0	0.71	8
ONGC	0.48	0.54	11%	5	5.17	0
Reliance Industries	8.51	8.39	-1%	-13	80.58	-113
Cash	0.00	0.00	NA	0	0.00	-1

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	6-Aug-21	4-Feb-22	6-May-22	6-Jul-22	5-Aug-22
EAP - Oil & Gas	100.0	133.4	148.0	161.3	145.9	153.2
BSE200 Neutral Weighted Portfolio (ETF)	100.0	133.3	146.9	160.1	145.1	152.2

*Performance measurement base date 1st April 2019

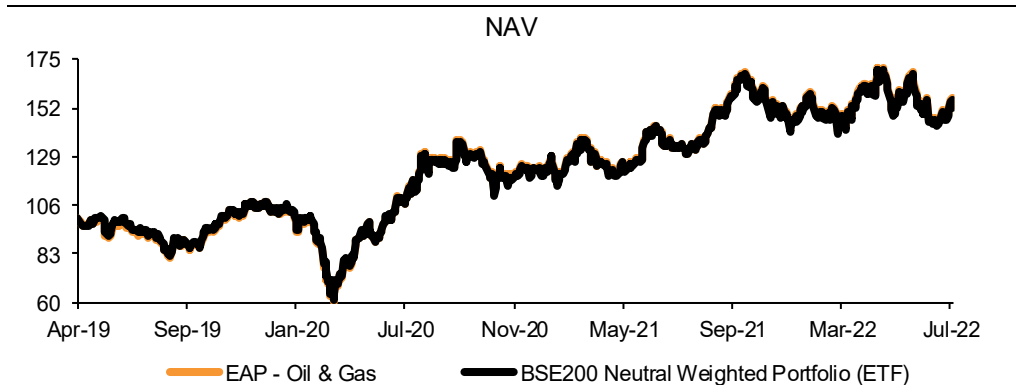
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Oil & Gas	5.0%	-5.0%	3.5%	14.9%
BSE200 Neutral Weighted Portfolio (ETF)	4.9%	-4.9%	3.7%	14.2%

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: 10 Aug 2022 02:45:25 (SGT)

Dissemination Date: 10 Aug 2022 02:46:25 (SGT)

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com