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NHPC

Refer to important disclosures at the end of this report

Steady earnings before a significant uptick

CMP	Target Price
Rs 45 as of (November 13, 2022)	Rs 51 (▲) 12 months
Rating	**Upside**
BUY (■)	13.7 %

- NHPC (Standalone) reported PAT of Rs14.4bn – a growth of ~10% YoY, mainly on the back of MAT credit, as generation remained largely flattish. For 1HFY23, PAT is higher by 12% owing to better water availability and return of operations in the Sewa project. NHPC earned incentives during 1HFY23, to the tune of Rs4.7bn vs Rs4bn in 1HFY22.
- On the project execution front, two units of Subansiri expected by Mar-23 are now expected to be commissioned later, by Jun-23, due to the recent flash floods and the extended monsoons; the plant as a whole, though, is expected to be commissioned by FY24. Hence, there is marginal slippage in the timeline. On Parbati II, while the pace of tunneling was hampered, Management remains hopeful of the project commissioning by Dec-23.
- We raise our FY23/FY24E EPS by ~5% each. We roll forward our valuation to Dec-23 & SoTP-based value to Rs51 (Rs40 earlier), to factor-in full commissioning of the 2,800MW projects.

Large pipeline of projects at various stages: NHPC's current capacity stands at 5,551MW, while capacity of its subsidiary NHDC is 1,520MW; hence total capacity is 7,071MW. The company has ~7.5GW of projects under various stages of construction (including Subs/JVs). The under-construction hydro projects are: i) 2,800MW hydro projects (Subansiri Lower 200MW and Parbati II 800 MW), with anticipated project cost of Rs311bn. These are expected to be commissioned in the next 12-15 months and will add ~Rs16bn to NHPC's annual profitability. ii) Projects entailing 2.1GW capacity are being developed via the JV route, with project cost of Rs170bn and expected commissioning during FY26-27. iii) Through its subsidiaries, ~1.3GW of projects with project cost of Rs11bn are expected to be commissioned in FY26 and a 120MW project (with cost of Rs9bn) is scheduled to be commissioned in FY25.

Hydro projects in India constantly facing delays: The data point of commissioning of various hydro projects clearly highlights that difficult terrain, local issues and environment-related challenges cause significant delay in such projects. ***A case in point being that at end-FY18, the timeline of two of the aforementioned projects (Subansiri Lower, Parbati II), expected to be commissioned by FY21, has moved ahead to FY24.*** Hence, it is prudent to value only those projects that are in the advanced stages of completion. That said, given climate commitment and operational flexibility, Hydro will be the key focus in coming times.

Valuation, outlook and risks: We increase our FY23/FY24 EPS estimates by 5% each, as we factor-in the higher incentive and NHDC's better performance. We roll forward our valuation to Dec-23 and arrive at our new TP of Rs51/share (earlier Rs40). By then, 2,800MW capacity would be fully operational and has, hence, been moved to 'operational' projects from 'under-construction' projects. Further, given that these projects do not entail under-recovery on O&M anymore, RoE at the plant level now hovers in the 19-20% range. We value the present operational projects and the 2,800MW expansion at Rs41/share. We value NHDC at Rs2.8/share, while cash and investment in the other subsidiary and JVs have been valued at Rs5.5/share. We maintain BUY on the stock. Risks include delay in project execution.

Please see our sector model portfolio (Emkay Alpha Portfolio): Eng. & Cap. Goods, Infra, Power (Page 9)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	96,479	91,888	95,321	1,06,945	1,59,332
EBITDA	53,746	51,874	54,622	64,374	1,02,303
EBITDA Margin (%)	55.7	56.5	57.3	60.2	64.2
APAT	32,718	32,698	35,229	38,712	46,783
EPS (Rs)	3.3	3.3	3.5	3.9	4.7
EPS (% chg)	13.4	(0.1)	7.7	9.9	20.9
ROE (%)	10.2	9.6	9.8	10.3	11.8
P/E (x)	13.8	13.8	12.8	11.6	9.6
EV/EBITDA (x)	12.9	13.8	13.7	11.8	7.5
P/BV (x)	1.4	1.3	1.2	1.2	1.1

Source: Company, Emkay Research

Change in Estimates

EPS Chg FY23E/FY24E (%)	5.8/5.4
Target Price change (%)	27.5
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates	FY23E	FY24E
Emkay	3.5	3.9
Consensus	3.9	4.5
Mean Consensus TP (12M)		Rs 43

Stock Details

Bloomberg Code	NHPC IN
Face Value (Rs)	10
Shares outstanding (mn)	10,045
52 Week H/L	47 / 27
M Cap (Rs bn/USD bn)	451 / 5.57
Daily Avg Volume (nos.)	204,98,240
Daily Avg Turnover (USD mn)	9.9

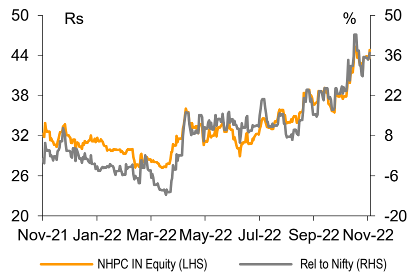
Shareholding Pattern Sep '22

Promoters	71.0%
FIIs	6.5%
DIIs	14.7%
Public and Others	7.8%

Price Performance

(%)	1M	3M	6M	12M
Absolute	18	32	47	40
Rel. to Nifty	9	28	29	36

Relative price trend



Source: Bloomberg

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Exhibit 1: Quarterly Results

(Rs mn)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)
Revenue	27,454	19,324	15,058	25,944	28,876	5.2	11.3
Employee Cost	3,064	3,193	4,984	3,066	2,912	-5.0	-5.0
as % of sales	11.2	16.5	33.1	11.8	10.1	-108bps	-173bps
Other expenditure	6,431	4,333	5,838	8,809	7,699	19.7	-12.6
as % of sales	23.4	22.4	38.8	34.0	26.7	324bps	-729bps
Total expenditure	9,495	7,526	10,821	11,875	10,611	11.8	-10.6
EBITDA	17,960	11,798	4,237	14,069	18,266	1.7	29.8
Depreciation	2,803	2,865	2,803	2,874	2,838	1.2	-1.2
EBIT	15,157	8,933	1,434	11,196	15,428	1.8	37.8
Other Income	1,712	1,502	5,017	2,165	1,153	-32.7	-46.7
Interest	1,341	1,304	1,331	1,367	1,071	-20.1	-21.7
Rate Regulated Income	365	(14,273)	744	279	1,601	339.0	474.6
PBT	15,893	(5,143)	5,864	12,272	17,110	7.7	39.4
Taxes	2,845	(12,748)	263	1,776	2,779	-2.3	56.5
PAT	13,048	7,606	5,601	10,496	14,331	9.8	36.5
Extra-ordinary/ Exceptional item	-	-	-	-	-		
Reported PAT	13,048	7,606	5,601	10,496	14,331	9.8	36.5

Source: Company, Emkay Research

Exhibit 2: Change in Estimates

(Rs mn)	FY23E			FY24E			FY25E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	94,055	95,321	1.3%	1,05,678	1,06,945	1.2%	1,58,066	1,59,332	0.8%
EBITDA	52,203	54,622	4.6%	61,897	64,374	4.0%	99,403	1,02,303	2.9%
EBITDA Margin (%)	*55.5*	*57.3*	*180 bps*	*58.6*	*60.2*	*162 bps*	*62.9*	*64.2*	*132 bps*
PAT	33,294	35,229	5.8%	36,730	38,712	5.4%	44,463	46,783	5.2%
EPS (Rs)	3.31	3.51	5.8%	3.66	3.85	5.4%	4.43	4.66	5.2%

Source: Emkay Research, Company

Exhibit 3: SoTP-based valuation

	TP- Dec-23
Regulated equity (Rs mn)	224,613
RoE (%)	20.0
P/B (x)	1.8
Value (Rs mn)	408,388
Value per share (Rs)	40.7
NHDC - Regulated equity (51%) (Rs mn)	10,271
RoE (%)	30%
P/B (x)	2.7
Value (Rs mn)	28,013
Value per share (Rs)	2.8
Cash on hand /Inv. In Subs (Rs mn)	55,726
1x	55,726
Value per share (Rs)	5.5
Dividend per share (Rs)	2
Total value per share (Rs)	51

Source: Company, Emkay Research

Exhibit 4: Total Capacity

Status	Capacity (MW)
Operational Projects	7071
Projects Under Construction (including Subsidiary & JV)	7539
Projects Under Clearance:	
Stand alone	5996
JV Projects	930
Subsidiaries	66
Projects Under Survey & Investigation	890
Total	**22492**

Source: Emkay Research, Company

Exhibit 5: Renewable Energy - Standalone

Standalone (Ownership Based)						
Under-Construction						
S. No.	**Name of Project**	**Capacity (MW)**	**Estimated Capital Cost (Rs bn)**	**Expected Commissioning Schedule**	**Tariff (Rs/unit)**	**Status of PPA**
1	Solar Power Project, Ganjam (Odisha)	40	1.76	2022-23	2.75	PPA Signed with GRIDCO
2	600MW Grid Connected Solar Power Project under CPSU Scheme	600	42.95	2023-24	2.45	Consent for procurement of power received for 1,000MW, draft PPA under finalization
3	300MW Grid Connected Solar Power Project under CPSU Scheme	300	17.31	2023-24	2.45	
4	100MW Grid Connected Solar Power Project under CPSU Scheme	100	5.77	2023-24	2.45	
	Total-(a)	**1,040**	**67.82**			
Tender Stage						
S. No.	**Name of Project**	**Capacity (MW)**	**Estimated Capital Cost (Rs bn)**	**Expected Commissioning Schedule**	**Tariff (Rs/unit)**	**Status of PPA**
1	**Ground Mounted Solar, Jaisalmer (Rajasthan) under UMREPP**	**600**	**30**	**2024-25**	**2.9**	**PPA under exploration**
	Total-(b)	**600**	**30**			
Standalone (As intermediary Procurer)						
a) Under Construction						
S. No.	**Name of Project**	**Capacity (MW)**	**Estimated Capital Cost (Rs bn)**	**Expected Commissioning Schedule**	**Tariff (Rs/unit)**	**Status of PPA**
1	Projects through Solar Power Developers, Rajasthan	2,000	0	2024-25	2.55 (1,680 MW) 2.56 (320 MW)	PPA and PSA signed. Tariff adopted by CERC
	Total (c)	**2,000**	**-**			
	Total (a+b+c)	**3,640**	**97.82**			

Source: Company, Emkay Research

Exhibit 6: Renewable Energy – Subsidiary/JV Mode

a) Under Construction-

S. No.	Name of Project	Capacity (MW)	Estimated Capital Cost (Rs bn)	Expected Commissioning Schedule	Tariff (Rs./unit)	Status of PPA
1	Solar Power Project, Kalpi (UP) (Subsidiary-BSUL)	65	3.12	2022-23 (Partial Commissioning achieved on 9-Jul-2022)	2.68	Power Purchase Agreement has been executed between BSUL and UPPCL on 28-Apr-2022
	Total (a)	**65**	**3.12**			

b) Under Pipeline -

S. No.	Name of Project	Capacity (MW)	Estimated Capital Cost (Rs bn)	Expected Commissioning Schedule	Tariff (Rs./unit)	Status of PPA
1	Floating Solar Project, Odisha (Proposed JV between NHPC (74%) & GEDCOL (26%)	300	20	2024-25	3.5	To be explored by JVC with State Discom
2	Solar Park, Jalaun (U.P.)under UMREPP (Subsidiary - BSUL)	1200	8.4	2023-24	To be discovered	To be explored subsequently
	Total (b)	**1500**	**28.4**			
	Total (a+b)	**1565**	**31.52**			

Source: Company, Emkay Research

Exhibit 7: NHPC (Standalone) – Projects under construction

S. No.	NHPC Project (MW)	Installed Capacity (MW)	Design Energy (MU)	Type of the project	CCEA Estimated Cost (Rs bn) (Price level)	Anticipated project cost (Rs bn)	Provisional Project Expenditure till Sep-2022 (Rs bn)	Expected Commissioning Schedule
NHPC : Projects under construction - Standalone								
1	Subansiri Lower (8X250) Assam/ Ar. Pradesh	2,000	7,422	Run of River with small pondage	62.85 (Dec-2002)	199.92 (Jan-2020)	163.95	FY23-24 (Q4)
2	Parbati II (4X200) Himachal Pradesh	800	3,125	Run of River with small pondage	39.1959 (Dec-2001)	111.34 (Jul-2022)	100.25	FY23-24 (Q3)
	Total (A)	**2,800**	**10,547**		**102.05**	**311.27**	**264.21**	

S. No.	NHPC Project (MW)	Installed Capacity (MW)	Design Energy (MU)	Type of the project	CCEA Estimated Cost (Rs bn) (Price level)	Anticipated project cost (Rs bn)	Provisional Project Expenditure till – Sep-2022 (Rs bn)	Expected Commissioning Schedule
Project Under construction-JV								
1	Pakal Dul (4X250) UT of J&K	1,000	3,230	Run of River	81.12 (Mar-2013)	81.12 (Mar-2013)	25.16	FY25-26 (Q2)
2	Kiru (4X156) UT of J&K	624	2,272	Run of River	42.87 (Jul-2018)	42.87 (Jul-2018)	8.14	FY25-26 (Q2)
3	Kwar (4x135) UT of J&K	540	1,976	Run of River	45.26 (Sep-2020)	45.26 (Sep-2020)	2.24	FY26-27 (Q3)
	Total (B)	**2,164**	**7,478**		**169.26**	**169.26**	**35.57**	

S. No	NHPC Project (MW)	Installed Capacity (MW)	Design Energy (MU)	Type of the project	CCEA Estimated Cost (Rs bn) (Price level)	Anticipated project cost (Rs bn)	Provisional Project Expenditure till Sep-2022 (Rs bn)	Expected Commissioning Schedule
Project Under Construction-Subsidiary								
1	Teesta-VI (4X125) Sikkim	500	2400	Run of River	57.48 (Jul-2018)	57.48 (Jul-2018)	18.19	FY25-26 (Q2)
2	Rangit-IV (3X40) Sikkim	120	508	Run of River with small pondage	9.38 (Oct-2019)	9.38 (Oct-2019)	3.34	FY24-25 (Q2)
3	Ratle (4X205+30) UT of J&K	850	3,137	Run of River	52.81 (Nov-2018)	52.81 (Nov-2018)	1.09	FY25-26 (Q4)
	Total (C)	**1,470**	**6,045**		**119.68**	**119.68**	**22.64**	
	Total (A+B+C)	**6,434**	**24,070**		**390.99**	**600.21**	**322.41**	

Source: Emkay Research, Company

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	**96,479**	**91,888**	**95,321**	**1,06,945**	**1,59,332**
Expenditure	**42,733**	**40,014**	**40,699**	**42,571**	**57,029**
EBITDA	**53,746**	**51,874**	**54,622**	**64,374**	**1,02,303**
Depreciation	12,925	11,903	11,797	14,596	28,717
EBIT	**40,821**	**39,971**	**42,826**	**49,778**	**73,586**
Other Income	10,630	9,641	9,579	9,779	10,579
Interest expenses	5,720	5,323	5,216	8,015	22,534
PBT	**45,731**	**44,288**	**47,188**	**51,542**	**61,631**
Tax	8,949	(5,570)	9,438	10,308	12,326
Extraordinary Items	(728)	(12,101)	0	0	0
Minority Int./Income from Assoc.	(3,336)	(2,522)	(2,522)	(2,522)	(2,522)
Reported Net Income	**32,718**	**35,236**	**35,229**	**38,712**	**46,783**
Adjusted PAT	**32,718**	**32,698**	**35,229**	**38,712**	**46,783**

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	1,00,450	1,00,450	1,00,450	1,00,450	1,00,450
Reserves & surplus	2,30,083	2,48,760	2,65,907	2,85,534	3,07,204
Net worth	**3,30,533**	**3,49,210**	**3,66,358**	**3,85,984**	**4,07,655**
Minority Interest	**28,353**	**28,629**	**28,629**	**28,629**	**28,629**
Loan Funds	**2,63,960**	**2,83,809**	**3,18,538**	**3,34,289**	**3,28,634**
Net deferred tax liability	38,459	24,424	24,424	24,424	24,424
Total Liabilities	**6,61,305**	**6,86,072**	**7,37,949**	**7,73,326**	**7,89,342**
Net block	**1,93,382**	**1,91,911**	**2,30,094**	**4,14,924**	**4,35,691**
Investment	**90,503**	**96,397**	**96,397**	**96,397**	**96,397**
Current Assets	**2,55,680**	**2,59,280**	**2,67,680**	**2,84,158**	**3,07,866**
Cash & bank balance	22,568	19,584	22,295	26,999	15,727
Other Current Assets	1,70,999	1,76,093	1,79,611	1,84,481	1,89,577
Current liabilities & Provision	**69,965**	**86,773**	**87,965**	**91,072**	**98,247**
Net current assets	**1,85,715**	**1,72,507**	**1,79,715**	**1,93,087**	**2,09,618**
Misc. exp	0	0	0	0	0
Total Assets	**6,61,305**	**6,86,072**	**7,37,949**	**7,73,326**	**7,89,342**

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	**35,101**	**34,648**	**37,609**	**41,763**	**51,052**
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(11,982)	(3,811)	(4,497)	(8,667)	(27,804)
Operating Cashflow	**53,117**	**42,926**	**43,979**	**48,753**	**68,320**
Capital expenditure	(18,815)	(43,986)	(56,466)	(36,601)	(28,201)
Free Cash Flow	**34,302**	**(1,060)**	**(12,487)**	**12,152**	**40,119**
Investments	(5,726)	(5,894)	0	0	0
Other Investing Cash Flow	(3,600)	0	0	0	0
Investing Cashflow	**(17,511)**	**(40,240)**	**(46,887)**	**(26,822)**	**(17,622)**
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	2,444	19,849	34,729	15,751	(5,655)
Dividend paid (incl tax)	(18,488)	(19,478)	(18,081)	(19,086)	(3,856)
Other Financing Cash Flow	(8,207)	(719)	(5,812)	(5,876)	(29,926)
Financing Cashflow	**(29,971)**	**(5,671)**	**5,619**	**(17,226)**	**(61,970)**
Net chg in cash	**5,635**	**(2,985)**	**2,711**	**4,705**	**(11,273)**
Opening cash position	16,933	22,568	19,584	22,295	26,999
Closing cash position	**22,568**	**19,583**	**22,295**	**27,000**	**15,726**

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	55.7	56.5	57.3	60.2	64.2
EBIT Margin	42.3	43.5	44.9	46.5	46.2
Effective Tax Rate	19.6	(12.6)	20.0	20.0	20.0
Net Margin	38.1	54.3	39.6	38.6	30.9
ROCE	7.9	7.4	7.4	7.9	10.8
ROE	10.2	9.6	9.8	10.3	11.8
RoIC	9.1	12.8	9.4	8.2	9.7

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	3.3	3.3	3.5	3.9	4.7
CEPS	4.5	4.4	4.7	5.3	7.5
BVPS	32.9	34.8	36.5	38.4	40.6
DPS	1.8	1.9	1.8	1.9	2.5

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	13.8	13.8	12.8	11.6	9.6
P/CEPS	8.4	8.5	8.1	7.2	5.0
P/BV	1.4	1.3	1.2	1.2	1.1
EV / Sales	7.2	7.8	7.8	7.1	4.8
EV / EBITDA	12.9	13.8	13.7	11.8	7.5
Dividend Yield (%)	4.1	4.3	4.0	4.2	5.6

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.7	0.8	0.8	0.8	0.8
Net Debt/EBIDTA	4.5	5.1	5.4	4.8	3.1
Working Cap Cycle (days)	91.7	8.9	23.1	54.3	0.0

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(3.6)	(4.8)	3.7	12.2	49.0
EBITDA	(2.2)	(3.5)	5.3	17.9	58.9
EBIT	5.2	(2.1)	7.1	16.2	47.8
PAT	13.4	7.7	0.0	9.9	20.9

Quarterly (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Revenue	27,454	19,324	15,058	25,944	28,876
EBITDA	17,960	11,798	4,237	14,069	18,266
EBITDA Margin (%)	**65.4**	**61.1**	**28.1**	**54.2**	**63.3**
PAT	13,048	7,606	5,601	10,496	14,331
EPS (Rs)	**1.3**	**0.8**	**0.6**	**1.0**	**1.4**

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoters	71.0	71.0	71.0	71.0	71.0
FIIs	5.1	5.6	5.7	6.6	6.5
DIIs	15.8	15.5	15.3	14.6	14.7
Public and Others	8.2	7.9	8.1	7.9	7.8

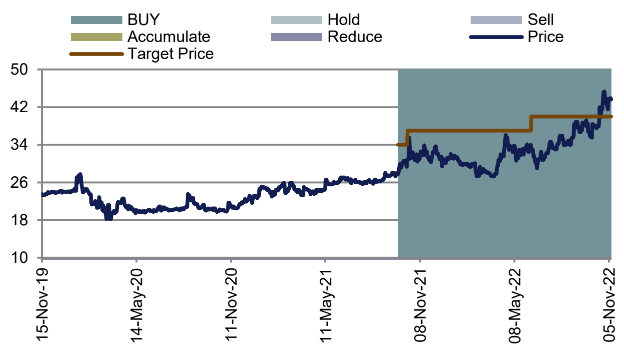
Source: Capitaline

RECOMMENDATION HISTORY (Rs/share)

Date	Closing Price	TP	Period	Rating	Analyst
11-Sep-22	37	40	12m	Buy	Abhineet Anand
09-Jun-22	33	40	12m	Buy	Abhineet Anand
15-Oct-21	31	37	12m	Buy	Abhineet Anand
27-Sep-21	28	34	12m	Buy	Abhineet Anand

Source: Company, Emkay Research

RECOMMENDATION HISTORY (Rs/share)



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Eng. & Capital Goods, Infra, Power

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Sector

Engineering, Infra and Power

Analyst bio

Abhineet has experience of over 19 years in Engineering, Infrastructure and Power sectors as Analyst, Consultant and Engineer. Abhineet has completed his B.E. in Mechanical Engineering and PGDM in Finance from IIM Kozhikode.

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)
Engineering & Capital Goods, Infra, Power	**3.79**	**3.61**	**-5%**	**-18**	**100.00**	
Action Construction Equipments	0.00	0.00	NA	0	0.00	0
HG Infra Engineering	0.00	0.09	NA	9	2.41	0
Kalpataru Power	0.00	0.24	NA	24	6.40	0
KEC International	0.00	0.18	NA	18	4.77	0
Larsen & Toubro	2.23	1.57	-30%	-66	41.39	0
CESC	0.00	0.16	NA	16	4.12	0
NHPC	0.11	0.10	-10%	-1	2.62	0
NTPC	0.76	0.76	0%	0	20.11	0
Power Grid Corporation	0.68	0.51	-25%	-17	13.47	0
Cash	**0.00**	**0.18**	**NA**	**18**	**4.70**	**0**

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	11-Nov-21	12-May-22	11-Aug-22	10-Oct-22	10-Nov-22
EAP - Engineering & Capital Goods, Infra, Power	100.0	143.4	114.6	115.4	114.7	123.4
BSE200 Neutral Weighted Portfolio (ETF)	100.0	138.4	113.8	114.5	116.4	121.0

**Performance measurement base date 1st April 2019*

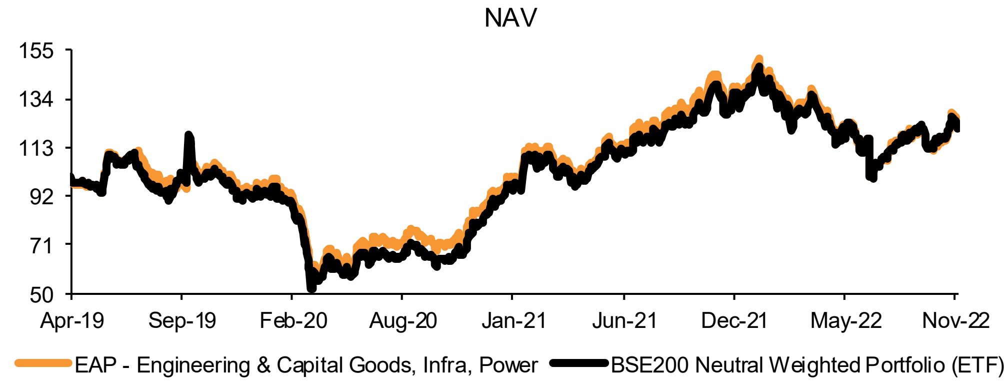
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Engineering & Capital Goods, Infra, Power	7.5%	6.9%	7.7%	-14.0%
BSE200 Neutral Weighted Portfolio (ETF)	4.0%	5.7%	6.3%	-12.5%

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: 14 Nov 2022 01:30:57 (SGT)
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