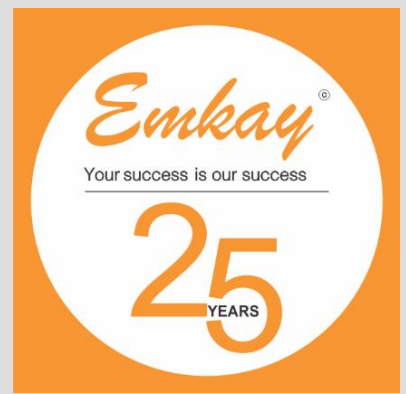


Power

Refer to important disclosures at the end of this report

Generation tumbled during lockdown; earnings to see steep decline

We appreciate your support in the [Asiamoney Brokers Poll 2020](#)

- Q1FY20 earnings are expected to be disappointing in Emkay's power coverage universe. Demand/generation across India fell significantly by ~17%/18% in Q1FY21 largely due to subdued power demand during the lockdown. Demand across the C&I segment was halted completely during April-May'20 as industries and offices were shut. June'20 saw minor recovery in demand, which fell 11% yoy vs. a decline of 22%/14% yoy in April/May'20. Thus, PLF was down across stations but availability picked up due to improved inventory levels. The moratorium on bill payments has impacted discoms' collection efficiency and stretched its working capital. This has impacted the discoms outstanding to the gencos, which increased to ~Rs1.26tn as on May'20 vs. Rs950bn in Mar'20. Deficits remained largely flat at 0.4%.
- Merchant rates fell ~26% yoy in Q1FY21 to Rs2.4/unit and as a result, plants having untied capacities have suffered as such low rates make it unviable for businesses to operate plants. Thus, we believe that the regulated entities like NTPC, NHPC and PGCIL are likely to remain largely immune to the lockdown's impact as their returns are based on plant availability and not PLF. However, these entities have been asked by the Power Ministry to offer a one-time discount to the discoms to the tune of Rs30bn and we have adjusted these expenses in Q1FY21 numbers.
- Coal production and dispatches to power declined significantly during April-May'20 by 14.8%/26.0 yoy, while coal inventory across power stations increased to 47.5mn tons by the end of Q1FY21, up 78.5% yoy.
- As a result, we expect earnings across our coverage companies to decline by 7%-20% range factoring, lower generation, low incentives, fall in merchant rates and one off discount offered to the discoms.

View: The country-wide lockdown due to Covid-19 has led to a significant 17% yoy/18% yoy decline in power demand/generation during Q1FY21, mainly due to a complete shutdown of industrial and commercial sectors. Demand, however, is expected to improve in Q2FY21, with the beginning of the unlocking phase in the country, which would lead to a revival in both industrial and commercial activities. However, we expect power demand to normalize only from Q3FY21 onwards. Merchant players should continue to face the heat due to subdued power demand and fall in merchant rates. Discoms outstanding to gencos has reached Rs1.26tn as on May'20, which is close to its all-time high of Rs1.35tn in Nov'15. However, with improvement in collection efficiency from Q2FY20 and disbursement of loan under the Atmanirbhar scheme by PFC/REC, the discoms liquidity stress is expected to ease off a bit, which would lead to improvement in its outstanding levels.

We continue to prefer regulated entities such as NTPC, NHPC and PGCIL that operate in a risk-averse regulated business environment and earn a fixed return on invested project equities, provided normative availability is achieved.

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

Financial Snapshot (Consolidated)

	EPS (Rs)		EV/EBITDA		P/E	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
CESC	66.0	71.1	9.5	7.9	9.9	9.2
Gujarat Industries Power	16.2	17.5	2.9	2.9	4.4	4.0
JSW Energy	4.7	5.9	5.0	4.2	10.0	8.0
NHPC	3.1	3.2	8.3	8.4	6.7	6.4
NTPC	10.2	12.7	9.8	8.6	9.0	7.2
Power Grid Corporation	22.4	24.5	6.7	6.0	7.7	7.0

Source: Company, Emkay Research

CESC	BUY
CMP	Target Price
653	720
Gujarat Industries Power	BUY
CMP	Target Price
71	91
JSW Energy	BUY
CMP	Target Price
47	58
NHPC	BUY
CMP	Target Price
21	27
NTPC	BUY
CMP	Target Price
91	122
Power Grid Corporation	BUY
CMP	Target Price
172	220

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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Power

			Jun'20	Mar'19	Jun'19	YoY chg	QoQ chg	Comments
CESC								
CMP(Rs)	653	Net Sales (Rs mn)	18,685	15,830	23,590	-20.8%	18.0%	Standalone generation is expected to decline by 22.6% yoy to 1.3bn units, while the power purchase is likely to fall by 23.4% yoy to 1.4bn units as demand is expected to drop by 20% yoy due to the lockdown. PAT is expected to decline by 11.3% yoy to Rs1.9bn, implying a core quarterly RoE of 4.0% vs. 4.8% yoy. Key thing to watch out for is the impact on its franchisee business and status of its untied capacities of Dhariwal project.
Mkt Cap (Rs bn)	87	EBITDA (Rs mn)	4,035	2,510	4,420	-8.7%	60.8%	
Reco	Buy	EBITDA Margin (%)	21.6	15.9	18.7	286 bps	574 bps	
Target Price (Rs)	720	PAT (Rs mn)	1,924	2,500	2,170	-11.3%	-23.0%	
% Upside	10%	EPS (Rs)	14.4	18.8	16.3	-11.3%	-23.0%	
Gujarat Industries Power								
CMP(Rs)	71	Net Sales (Rs mn)	3,382	3,425	3,537	-4.4%	-1.3%	Generation in Q1FY21 is likely to fall by 6.3% yoy to 1.1bn units due to a decline in generation across all of its stations in the wake of a fall in demand in the lockdown. Consequently, PLF is expected to drop across all plants. Accordingly, we expect revenue to decline by 4.4% yoy to Rs3.4bn, while net profit is expected to fall by 11.3% yoy in Q1FY21.
Mkt Cap (Rs bn)	11	EBITDA (Rs mn)	1,453	1,210	1,565	-7.2%	20.1%	
Reco	Buy	EBITDA Margin (%)	43.0	35.3	44.2	-129 bps	762 bps	
Target Price (Rs)	91	PAT (Rs mn)	756	583	853	-11.3%	29.9%	
% Upside	28%	EPS (Rs)	5.0	3.9	5.6	-11.3%	29.9%	
JSW Energy								
CMP(Rs)	47	Net Sales (Rs mn)	19,459	17,934	24,122	-19.3%	8.5%	Overall generation is likely to decrease 16.5% yoy as subdued power demand led to a steep decline in generation across its Vijaynagar plant by 28.7% yoy and across its Ratnagiri plant by 30.4% yoy. However, generation increased 6.1% yoy across its Barmer station, while it fell by 14.6% yoy across its Hydro plants. Also, merchant rates declined during the lockdown period, which would lead to a 5.3% yoy decline in realization of Rs4.1/unit. Consequently, revenue is likely to fall by 19.3% yoy, while PAT is expected to be down 19.1% yoy.
Mkt Cap (Rs bn)	78	EBITDA (Rs mn)	7,262	5,748	8,093	-10.3%	26.3%	
Reco	Buy	EBITDA Margin (%)	37.3	32.1	33.5	377 bps	527 bps	
Target Price (Rs)	58	PAT (Rs mn)	1,919	899	2,373	-19.1%	113.4%	
% Upside	22%	EPS (Rs)	1.2	0.5	1.4	-19.1%	113.4%	

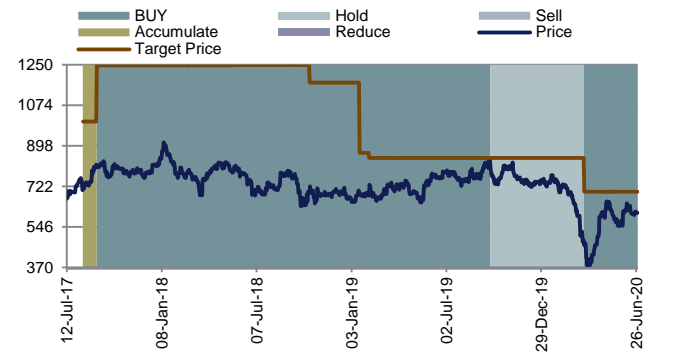
Power

			Jun'20	Mar'19	Jun'19	YoY chg	QoQ chg	Comments
NHPC								
CMP(Rs)	21	Net Sales (Rs mn)	23,412	19,136	24,213	-3.3%	22.3%	We estimate revenue to decline 3.3% yoy to Rs23.4bn as electricity generation is expected to fall 6.0% yoy to 8.1bn units, while the blended realization is expected to increase 2.9% yoy to Rs3.3/unit. Key things to watch for: 1) PAF for the quarter; and 2) progress at Subansiri, Parbati and Lanco Teesta takeover plan.
Mkt Cap (Rs bn)	206	EBITDA (Rs mn)	14,212	5,594	15,040	-5.5%	154.1%	
Reco	Buy	EBITDA Margin (%)	60.7	29.2	62.1	-141 bps	3,147 bps	
Target Price (Rs)	27	PAT (Rs mn)	8,224	3,829	8,811	-6.7%	114.8%	
% Upside	33%	EPS (Rs)	0.7	0.3	0.8	-6.7%	114.8%	
NTPC								
CMP(Rs)	91	Net Sales (Rs mn)	2,24,385	2,59,465	2,42,042	-7.3%	-13.5%	Power generation may decline 13.7% yoy to 59.1bn units primarily due to subdued demand during the lockdown. Fuel costs are likely to remain largely flat at Rs2.4/unit. The tariff rate may increase by 7.8% yoy to Rs4.1/unit. PAT, however, is likely to fall by 18.0% yoy to Rs21.4bn, implying an effective RoE of 3.8% during the quarter, largely factoring in a one-time Rs1.3bn discount on fixed cost given to the discoms. NTPC achieved CoD of NEEPCO's U-1 150MW Kameng Electric project and 660MW of Khargone STP during Q1FY21. We expect NTPC to commercialize 4.8GW of capacity in FY21.
Mkt Cap (Rs bn)	902	EBITDA (Rs mn)	54,865	60,590	64,640	-15.1%	-9.4%	
Reco	Buy	EBITDA Margin (%)	24.5	23.4	26.7	-225 bps	110 bps	
Target Price (Rs)	122	PAT (Rs mn)	21,353	12,524	26,028	-18.0%	70.5%	
% Upside	34%	EPS (Rs)	2.6	1.5	3.2	-18.0%	70.5%	
Power Grid Corporation								
CMP(Rs)	172	Net Sales (Rs mn)	82,525	97,045	86,869	-5.0%	-15.0%	PGCIL is expected to report capitalization of Rs15.0bn (+2.3% yoy) and PAT of Rs17.2bn (-29.2% yoy). The steep decline in PAT is largely to factor in a one-time discount of Rs10.75bn on fixed charges provided to the discoms amid the Covid-19 concerns. Revenue is expected to decline 5.0% yoy to Rs82.5bn, while EBITDA is expected to decrease 14.4% yoy to Rs66.6bn. We expect capitalization of Rs200bn and capex of Rs105bn for FY21.
Mkt Cap (Rs bn)	897	EBITDA (Rs mn)	66,614	80,722	77,792	-14.4%	-17.5%	
Reco	Buy	EBITDA Margin (%)	80.7	83.2	89.6	-883 bps	-246 bps	
Target Price (Rs)	220	PAT (Rs mn)	17,182	31,827	24,279	-29.2%	-46.0%	
% Upside	28%	EPS (Rs)	3.3	6.1	4.6	-29.2%	-46.0%	

CESC
RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jun-20	622	720	12m	Buy	Anuj Upadhyay
31-May-20	552	698	12m	Buy	Anuj Upadhyay
16-May-20	580	698	12m	Buy	Anuj Upadhyay
01-May-20	656	698	12m	Buy	Anuj Upadhyay
10-Apr-20	468	698	12m	Buy	Anuj Upadhyay
19-Mar-20	465	698	12m	Buy	Anuj Upadhyay
27-Feb-20	664	846	12m	Hold	Anuj Upadhyay
11-Feb-20	728	846	12m	Hold	Anuj Upadhyay
30-Jan-20	719	846	12m	Hold	Anuj Upadhyay
29-Jan-20	740	846	12m	Hold	Anuj Upadhyay
01-Jan-20	747	846	12m	Hold	Anuj Upadhyay
27-Nov-19	747	846	12m	Hold	Anuj Upadhyay
15-Nov-19	756	846	12m	Hold	Anuj Upadhyay
25-Sep-19	772	846	12m	Hold	Anuj Upadhyay
23-Sep-19	820	846	12m	Hold	Anuj Upadhyay
29-Aug-19	757	846	12m	Buy	Anuj Upadhyay
14-Aug-19	764	846	12m	Buy	Anuj Upadhyay
24-Jun-19	758	846	12m	Buy	Anuj Upadhyay
18-May-19	663	846	12m	Buy	Anuj Upadhyay
22-Apr-19	698	846	12m	Buy	Anuj Upadhyay
05-Feb-19	692	846	12m	Buy	Anuj Upadhyay
18-Jan-19	689	868	12m	Buy	Anuj Upadhyay
15-Oct-18	702	1,172	12m	Buy	Anuj Upadhyay
26-Jul-18	705	1,249	12m	Buy	Anuj Upadhyay
03-Jul-18	691	1,249	12m	Buy	Anuj Upadhyay
23-May-18	783	1,249	12m	Buy	Anuj Upadhyay
02-May-18	809	1,248	12m	Buy	Anuj Upadhyay
01-Mar-18	779	1,248	12m	Buy	Anuj Upadhyay
08-Feb-18	770	1,248	12m	Buy	Anuj Upadhyay
30-Jan-18	828	1,248	12m	Buy	Anuj Upadhyay
01-Jan-18	825	1,248	12m	Buy	Anuj Upadhyay
01-Dec-17	773	1,248	12m	Buy	Anuj Upadhyay
08-Nov-17	769	1,248	12m	Buy	Anuj Upadhyay
01-Nov-17	790	1,248	12m	Buy	Anuj Upadhyay
10-Oct-17	820	1,248	12m	Buy	Anuj Upadhyay
06-Sep-17	811	1,248	12m	Buy	Anuj Upadhyay
11-Aug-17	712	1,003	12m	Accumulate	Anuj Upadhyay

Source: Company, Emkay Research

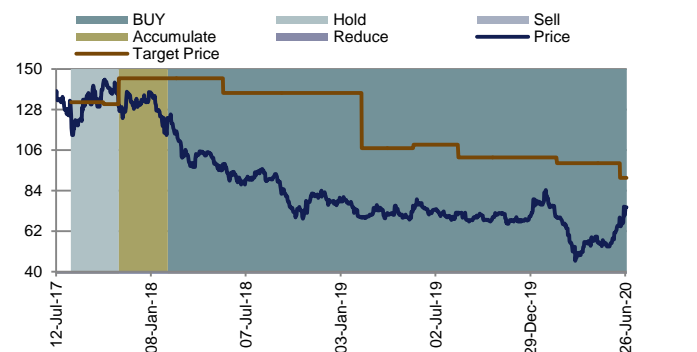
RECOMMENDATION HISTORY CHART


Source: Bloomberg, Company, Emkay Research

Gujarat Industries Power
RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jun-20	73	91	12m	Buy	Anuj Upadhyay
16-Jun-20	65	91	12m	Buy	Anuj Upadhyay
31-May-20	56	99	12m	Buy	Anuj Upadhyay
16-May-20	56	99	12m	Buy	Anuj Upadhyay
01-May-20	59	99	12m	Buy	Anuj Upadhyay
13-Apr-20	56	99	12m	Buy	Anuj Upadhyay
27-Feb-20	67	99	12m	Buy	Anuj Upadhyay
17-Feb-20	70	99	12m	Buy	Anuj Upadhyay
30-Jan-20	79	102	12m	Buy	Anuj Upadhyay
29-Jan-20	81	102	12m	Buy	Anuj Upadhyay
01-Jan-20	72	102	12m	Buy	Anuj Upadhyay
27-Nov-19	67	102	12m	Buy	Anuj Upadhyay
14-Nov-19	67	102	12m	Buy	Anuj Upadhyay
25-Sep-19	71	102	12m	Buy	Anuj Upadhyay
29-Aug-19	68	102	12m	Buy	Anuj Upadhyay
14-Aug-19	72	102	12m	Buy	Anuj Upadhyay
24-Jun-19	72	109	12m	Buy	Anuj Upadhyay
21-May-19	74	109	12m	Buy	Anuj Upadhyay
22-Apr-19	72	107	12m	Buy	Anuj Upadhyay
12-Feb-19	69	107	12m	Buy	Anuj Upadhyay
18-Jan-19	77	137	12m	Buy	Anuj Upadhyay
17-Aug-18	90	137	12m	Buy	Anuj Upadhyay
03-Jul-18	88	137	12m	Buy	Anuj Upadhyay
25-May-18	96	137	12m	Buy	Anuj Upadhyay
02-May-18	103	145	12m	Buy	Anuj Upadhyay
01-Mar-18	111	145	12m	Buy	Anuj Upadhyay
09-Feb-18	122	145	12m	Buy	Anuj Upadhyay
30-Jan-18	119	145	12m	Accumulate	Anuj Upadhyay
01-Jan-18	133	145	12m	Accumulate	Anuj Upadhyay
08-Nov-17	130	145	12m	Accumulate	Anuj Upadhyay
10-Oct-17	144	131	12m	Hold	Anuj Upadhyay
09-Aug-17	125	132	12m	Hold	Anuj Upadhyay

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART


Source: Bloomberg, Company, Emkay Research

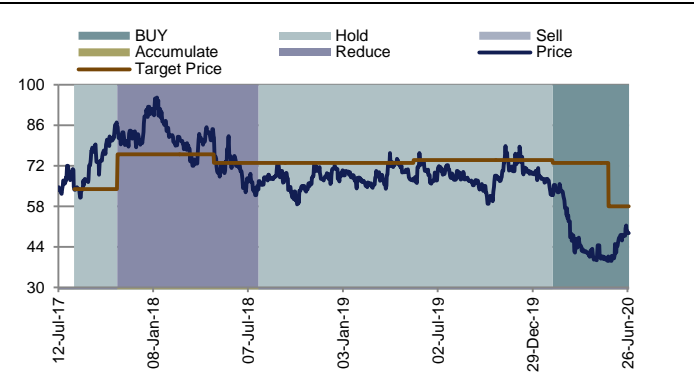
JSW Energy

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jun-20	47	58	12m	Buy	Anuj Upadhyay
31-May-20	40	58	12m	Buy	Anuj Upadhyay
21-May-20	40	58	12m	Buy	Anuj Upadhyay
16-May-20	40	73	12m	Buy	Anuj Upadhyay
01-May-20	45	73	12m	Buy	Anuj Upadhyay
13-Apr-20	41	73	12m	Buy	Anuj Upadhyay
27-Feb-20	60	73	12m	Buy	Anuj Upadhyay
18-Feb-20	66	73	12m	Buy	Anuj Upadhyay
05-Feb-20	62	73	12m	Buy	Anuj Upadhyay
30-Jan-20	64	74	12m	Hold	Anuj Upadhyay
29-Jan-20	66	74	12m	Hold	Anuj Upadhyay
01-Jan-20	69	74	12m	Hold	Anuj Upadhyay
27-Nov-19	74	74	12m	Hold	Anuj Upadhyay
03-Nov-19	70	74	12m	Hold	Anuj Upadhyay
25-Sep-19	64	74	12m	Hold	Anuj Upadhyay
29-Aug-19	67	74	12m	Hold	Anuj Upadhyay
06-Aug-19	68	74	12m	Hold	Anuj Upadhyay
24-Jun-19	67	74	12m	Hold	Anuj Upadhyay
17-May-19	67	74	12m	Hold	Anuj Upadhyay
22-Apr-19	71	73	12m	Hold	Anuj Upadhyay
31-Jan-19	67	73	12m	Hold	Anuj Upadhyay
18-Jan-19	68	73	12m	Hold	Anuj Upadhyay
27-Jul-18	67	73	12m	Hold	Anuj Upadhyay
03-Jul-18	64	73	12m	Reduce	Anuj Upadhyay
03-May-18	82	73	12m	Reduce	Anuj Upadhyay
02-May-18	82	76	12m	Reduce	Anuj Upadhyay
01-Mar-18	81	76	12m	Reduce	Anuj Upadhyay
06-Feb-18	83	76	12m	Reduce	Anuj Upadhyay
30-Jan-18	87	76	12m	Reduce	Anuj Upadhyay
01-Jan-18	91	76	12m	Reduce	Anuj Upadhyay
01-Dec-17	84	76	12m	Reduce	Anuj Upadhyay
01-Nov-17	85	76	12m	Reduce	Anuj Upadhyay
10-Oct-17	79	64	12m	Hold	Anuj Upadhyay
11-Aug-17	64	64	12m	Hold	Anuj Upadhyay

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

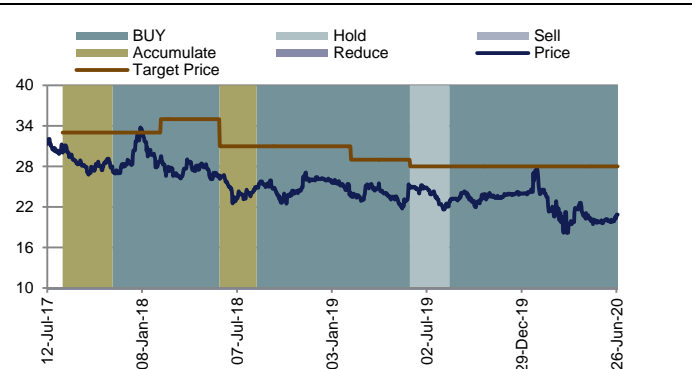
NHPC

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jun-20	20	28	12m	Buy	Anuj Upadhyay
31-May-20	20	28	12m	Buy	Anuj Upadhyay
16-May-20	20	28	12m	Buy	Anuj Upadhyay
01-May-20	21	28	12m	Buy	Anuj Upadhyay
13-Apr-20	22	28	12m	Buy	Anuj Upadhyay
03-Mar-20	23	28	12m	Buy	Anuj Upadhyay
27-Feb-20	21	28	12m	Buy	Anuj Upadhyay
10-Feb-20	24	28	12m	Buy	Anuj Upadhyay
30-Jan-20	25	28	12m	Buy	Anuj Upadhyay
29-Jan-20	26	28	12m	Buy	Anuj Upadhyay
01-Jan-20	24	28	12m	Buy	Anuj Upadhyay
27-Nov-19	24	28	12m	Buy	Anuj Upadhyay
19-Nov-19	23	28	12m	Buy	Anuj Upadhyay
25-Sep-19	23	28	12m	Buy	Anuj Upadhyay
29-Aug-19	23	28	12m	Buy	Anuj Upadhyay
14-Aug-19	23	28	12m	Buy	Anuj Upadhyay
24-Jun-19	25	28	12m	Hold	Anuj Upadhyay
31-May-19	25	28	12m	Hold	Anuj Upadhyay
22-Apr-19	24	29	12m	Buy	Anuj Upadhyay
08-Feb-19	24	29	12m	Buy	Anuj Upadhyay
18-Jan-19	25	31	12m	Buy	Anuj Upadhyay
16-Dec-18	26	31	12m	Buy	Anuj Upadhyay
13-Aug-18	25	31	12m	Buy	Anuj Upadhyay
03-Jul-18	23	31	12m	Accumulate	Anuj Upadhyay
04-Jun-18	26	31	12m	Accumulate	Anuj Upadhyay
02-May-18	28	35	12m	Buy	Anuj Upadhyay
01-Mar-18	28	35	12m	Buy	Anuj Upadhyay
12-Feb-18	30	35	12m	Buy	Anuj Upadhyay
30-Jan-18	30	33	12m	Buy	Anuj Upadhyay
01-Jan-18	32	33	12m	Buy	Anuj Upadhyay
01-Dec-17	28	33	12m	Buy	Anuj Upadhyay
13-Nov-17	27	33	12m	Buy	Anuj Upadhyay
01-Nov-17	29	33	12m	Accumulate	Anuj Upadhyay
10-Oct-17	28	33	12m	Accumulate	Anuj Upadhyay
10-Aug-17	30	33	12m	Accumulate	Anuj Upadhyay

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

NTPC
RECOMMENDATION HISTORY TABLE

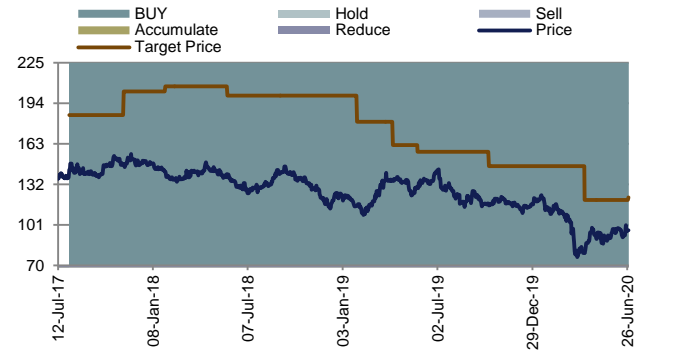
Date	Closing	TP	Period	Rating	Analyst
30-Jun-20	96	122	12m	Buy	Anuj Upadhyay
28-Jun-20	97	122	12m	Buy	Anuj Upadhyay
31-May-20	98	120	12m	Buy	Anuj Upadhyay
16-May-20	91	120	12m	Buy	Anuj Upadhyay
01-May-20	95	120	12m	Buy	Anuj Upadhyay
13-Apr-20	89	120	12m	Buy	Anuj Upadhyay
06-Apr-20	80	120	12m	Buy	Anuj 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
10-Oct-17	146	185	12m	Buy	Anuj Upadhyay
02-Aug-17	143	185	12m	Buy	Anuj Upadhyay

Source: Company, Emkay Research

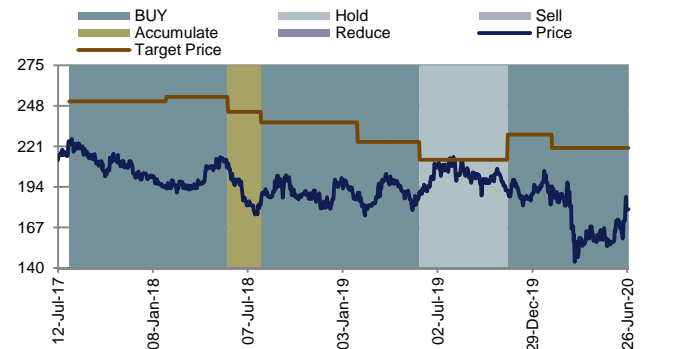
Power Grid Corporation
RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Jun-20	175	220	12m	Buy	Anuj Upadhyay
23-Jun-20	187	220	12m	Buy	Anuj Upadhyay
31-May-20	158	220	12m	Buy	Anuj Upadhyay
16-May-20	160	220	12m	Buy	Anuj Upadhyay
01-May-20	162	220	12m	Buy	Anuj Upadhyay
10-Apr-20	164	220	12m	Buy	Anuj Upadhyay
27-Feb-20	186	220	12m	Buy	Anuj Upadhyay
04-Feb-20	194	220	12m	Buy	Anuj Upadhyay
30-Jan-20	194	229	12m	Buy	Anuj Upadhyay
29-Jan-20	192	229	12m	Buy	Anuj Upadhyay
01-Jan-20	196	229	12m	Buy	Anuj Upadhyay
27-Nov-19	195	229	12m	Buy	Anuj Upadhyay
12-Nov-19	192	229	12m	Buy	Anuj Upadhyay
25-Sep-19	199	212	12m	Hold	Anuj Upadhyay
29-Aug-19	205	212	12m	Hold	Anuj Upadhyay
02-Aug-19	211	212	12m	Hold	Anuj Upadhyay
24-Jun-19	199	212	12m	Hold	Anuj Upadhyay
29-May-19	190	212	12m	Hold	Anuj Upadhyay
22-Apr-19	195	224	12m	Buy	Anuj Upadhyay
31-Jan-19	189	224	12m	Buy	Anuj Upadhyay
18-Jan-19	194	237	12m	Buy	Anuj Upadhyay
16-Dec-18	186	237	12m	Buy	Anuj Upadhyay
01-Aug-18	185	237	12m	Buy	Anuj Upadhyay
03-Jul-18	185	244	12m	Accumulate	Anuj Upadhyay
30-May-18	210	244	12m	Accumulate	Anuj Upadhyay
02-May-18	205	254	12m	Buy	Anuj Upadhyay
01-Mar-18	197	254	12m	Buy	Anuj Upadhyay
02-Feb-18	193	254	12m	Buy	Anuj Upadhyay
30-Jan-18	195	251	12m	Buy	Anuj Upadhyay
01-Jan-18	200	251	12m	Buy	Anuj Upadhyay
06-Nov-17	211	251	12m	Buy	Anuj Upadhyay
10-Oct-17	205	251	12m	Buy	Anuj Upadhyay
02-Aug-17	222	251	12m	Buy	Anuj Upadhyay

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART


Source: Bloomberg, 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	1.47	1.47	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	0.03	0.03	-1%	0	2.25
NHPC	0.08	0.08	0%	0	5.28
NTPC	0.67	0.67	0%	0	45.32
Power Grid Corporation	0.70	0.70	0%	0	47.14
Cash	0.00	0.00	NA	0	0.0

Source: Emkay Research

* Not under coverage: Equal Weight

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

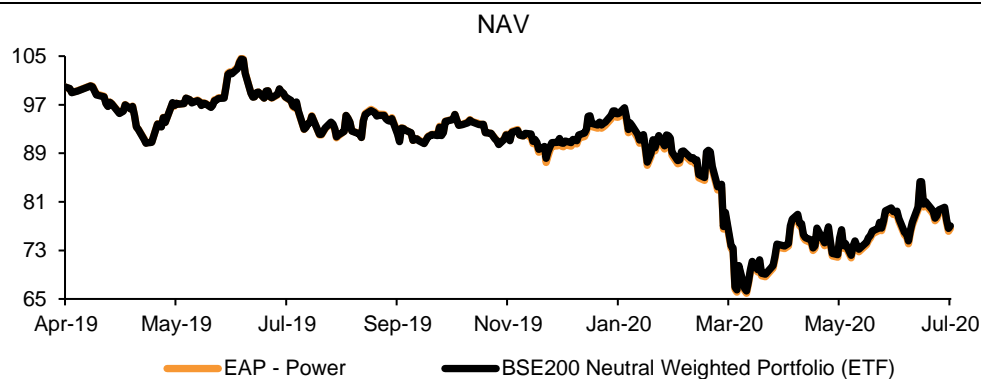
Sector portfolio NAV

	Base					Latest
	01-Apr-19	07-Oct-19	09-Jan-20	09-Apr-20	09-Jun-20	09-Jul-20
EAP - Power	100.0	90.7	93.4	73.6	78.9	76.6
BSE200 Neutral Weighted Portfolio (ETF)	100.0	90.6	93.9	74.0	79.4	77.1

*Performance measurement base date 1st 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: 10 Jul 2020 22:33:45 (SGT)

Dissemination Date: 10 Jul 2020 22:34:45 (SGT)

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