

# MOIL

Refer to important disclosures at the end of this report

## Weak results; maintain Hold

- Q3 sales/revenue/PAT missed our estimates by 19%/36%/45% as volumes and blended ASP came in below expectations. We believe that despite a pick-up in steel production, Manganese ore pricing remains under pressure due to high inventory in China.
- Even though capex has been delayed, we believe that revival of the secondary steel producers is likely to help recover demand for MOIL. Further, revival in global steel production should also support Manganese ore demand.
- The expansion projects have slowed down due to a delay in obtaining visa for the Chinese experts (required to continue with the shaft sinking process). However, with nearly 50% of the balance sheet in cash, we expect a higher dividend to support the stock price.
- Our FY22 estimate of production and sales at 1.3mt is below management guidance. We cut our FY22/23 EBITDA estimates by 7%/4%. Maintain Hold with a revised TP of Rs140 (Rs145 earlier), valuing the stock at 4x our FY22E EV/EBITDA.

- Big ticket expansion depends on completion of key mines expansion:** Shaft sinking at Balaghat and Gumgaon mines is critical for the next big ticket growth for MOIL. They are also the next milestones for the stock's performance. In absence of any development on the same, we expect the stock to remain sideways.
- Dividend for FY22 could exceed FY21 despite lower profits:** We expect FY21 PAT to be around 28% lower on a yoy basis; however, we expect the dividend to be maintained at near FY20 levels. We build in DPS of Rs5.50/sh for FY21-23 compared to Rs6.26/sh declared in FY20. We do not rule out higher dividend in FY21 from FY20.
- Outlook and valuation:** Demand for Manganese ore is directly linked to steel production. We expect revival in domestic steel production in CY21, driven by pent-up demand and revival of the capex cycle in the economy. This should ensure higher consumption of ferro alloys, which are the key ingredients for making steel. The stock is trading at 4.7x our FY22E EV/EBITDA. The upside is capped due to risk to volume growth, while the downside is limited due to expectation of a higher dividend. We have marginally reduced our FY22/23E revenue by 2%/1%, leading to EBITDA reduction of 7%/4% and PAT cut of 7%/5%. Maintain Hold with a revised TP of Rs143 (from Rs 145). Key risks to our estimate are a slump in Manganese Ore prices and further delay in expansion.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Metals & Mining \(Page 9\)](#)

### Financial Snapshot (Consolidated)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	14,407	10,381	10,850	13,065	16,040
EBITDA	6,011	2,555	2,015	3,704	6,188
EBITDA Margin (%)	41.7	24.6	18.6	28.4	38.6
APAT	4,785	2,482	1,783	2,954	4,761
EPS (Rs)	18.6	10.5	7.5	12.4	20.1
EPS (% chg)	13.4	(43.7)	(28.2)	65.7	61.2
ROE (%)	16.3	8.5	6.4	10.2	15.1
P/E (x)	7.7	13.6	19.0	11.5	7.1
EV/EBITDA (x)	2.4	6.2	8.2	4.7	2.7
P/BV (x)	1.2	1.2	1.2	1.1	1.0

Source: Company, Emkay Research

<b>CMP</b> Rs 143 as of (February 14, 2021)	<b>Target Price</b> Rs 140 (▼) 12 months
<b>Rating</b> HOLD (■)	<b>Upside</b> (1.9) %

### Change in Estimates

EPS Chg FY21E/FY22E (%)	-1 (7)
Target Price change (%)	(3.4)
Target Period (Months)	12
Previous Reco	HOLD

### Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	7.5	12.4
Consensus	10.2	15.4
Mean Consensus TP (12M)	Rs 170	

### Stock Details

Bloomberg Code	MOIL IN
Face Value (Rs)	10
Shares outstanding (mn)	237
52 Week H/L	170 / 86
M Cap (Rs bn/USD bn)	34 / 0.47
Daily Avg Volume (nos.)	638,932
Daily Avg Turnover (US\$ mn)	1.2

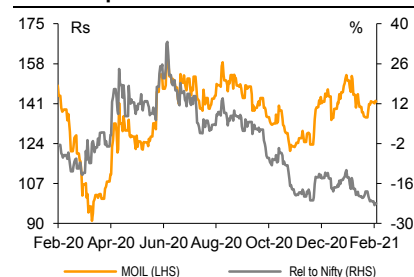
### Shareholding Pattern Dec '20

Promoters	64.4%
FIIIs	1.9%
DIIIs	16.6%
Public and Others	17.1%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	(2)	15	(5)	(7)
<b>Rel. to Nifty</b>	(6)	(4)	(29)	(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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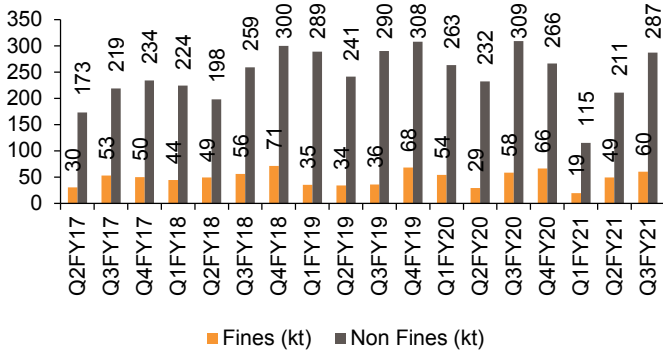
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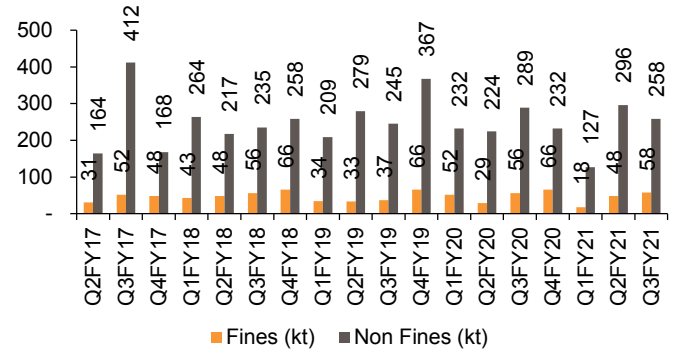
# Story in Charts

**Exhibit 1: Production (kt) recovery continued in Q3FY21**



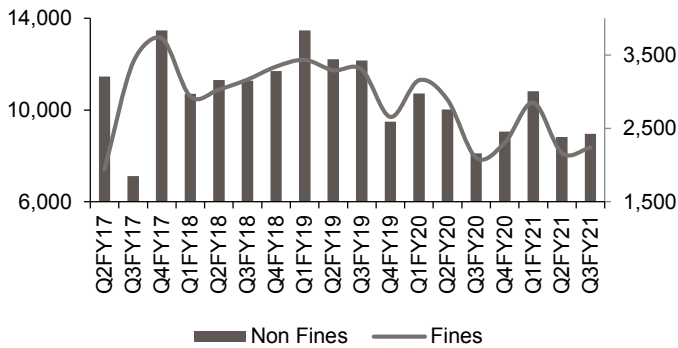
Source: Company, Emkay Research

**Exhibit 2: Sales (kt) fell in Q3FY21 as compared to Q2FY21**



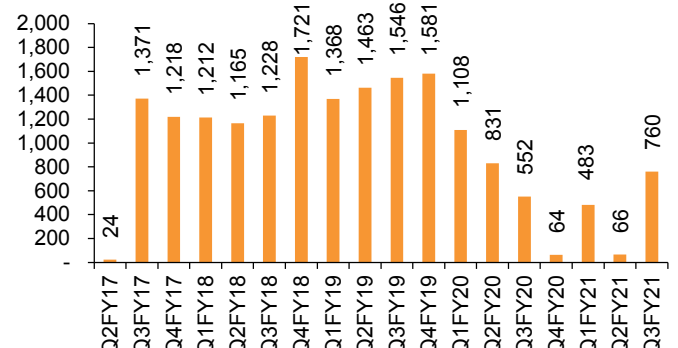
Source: Company, Emkay Research

**Exhibit 3: ASP has increased in the quarter**



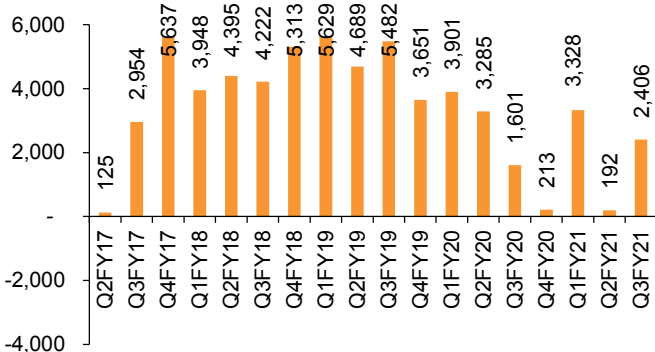
Source: Company, Emkay Research

**Exhibit 4: EBITDA above Rs750mn for Q3FY21**



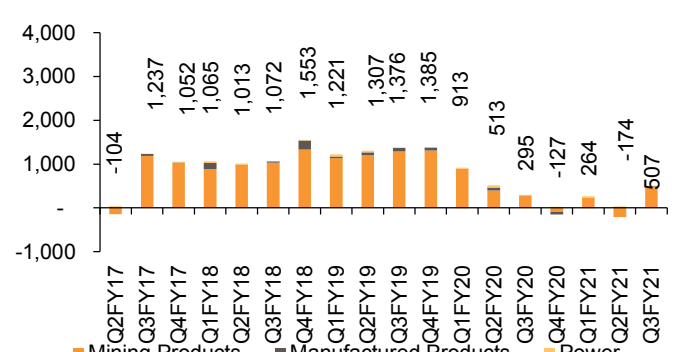
Source: Company, Emkay Research

**Exhibit 5: EBITDA/t recovered due to lower share of operating expenses**



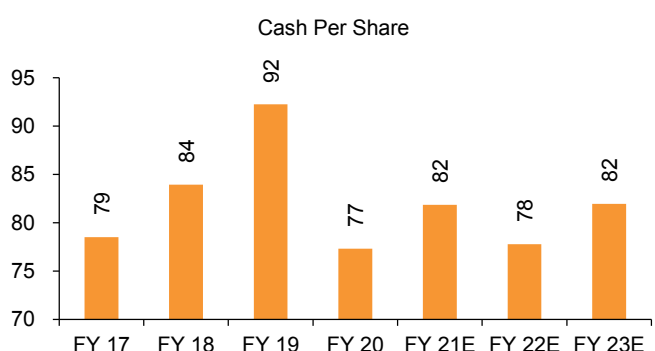
Source: Company, Emkay Research

**Exhibit 6: Segment wise EBIT (Rs mn) has turned positive**



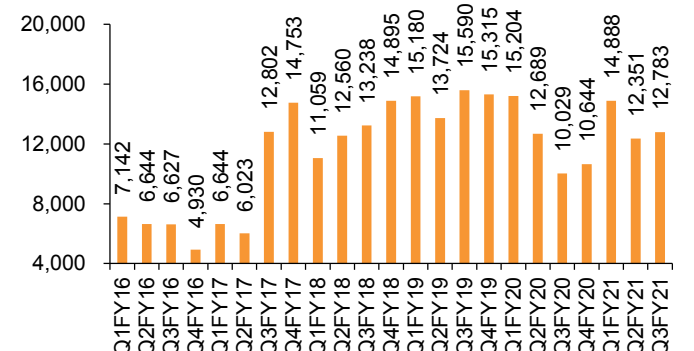
Source: Company, Emkay Research

**Exhibit 7: Cash per share not expected to improve**



Source: Company, Emkay Research

**Exhibit 8: Mn ore price (Rs/t) ex Balaghat Mn 37.5%**



Source: Steel mint, Company, Emkay Research

## Exhibit 9: Actual vs Estimates (Q3FY21)

Particulars	UoM	Actual	Estimates		% Variation		Comments
			Emkay	Consensus	Emkay	Consensus	
Revenue	Rs mn	2,677	3,289	3,417	-19%	-22%	lower due to lower volumes and ASP
EBITDA	Rs mn	760	1,168	1,245	-35%	-39%	lower due to lower revenue
EBITDA Margin	(%)	28%	36%	36%	-712 bps	-802 bps	
PAT	Rs mn	514	932	975	-45%	-47%	lower due to lower EBITDA

Source: Company, Bloomberg, Emkay Research

## Exhibit 10: Consolidated Quarterly Financials (Rs mn)

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	abs	YoY%	abs	QoQ%	9MFY20	9MFY21	% Change
<b>Revenue</b>	<b>2,562</b>	<b>2,486</b>	<b>1,523</b>	<b>3,072</b>	<b>2,677</b>	<b>115</b>	<b>4%</b>	<b>-395</b>	<b>-13%</b>	<b>7,894</b>	<b>7,272</b>	<b>-8%</b>
Exp												
RM Cost	95	110	1	45	46	-49	-51%	1	3%	274	92	-66%
Chg. in Inv	-99	-204	-591	1,105	-221	-122	NA	-1,326	NA	-480	293	NA
Staff cost	1,061	1,526	1,087	1,045	1,150	89	8%	104	10%	3,100	3,282	6%
Other exp	952	991	544	811	942	-11	-1%	131	16%	2,508	2,297	-8%
<b>Total Exp</b>	<b>2,010</b>	<b>2,423</b>	<b>1,040</b>	<b>3,006</b>	<b>1,917</b>	<b>-93</b>	<b>-5%</b>	<b>-1,089</b>	<b>-36%</b>	<b>5,403</b>	<b>5,963</b>	<b>10%</b>
<b>EBITDA</b>	<b>552</b>	<b>64</b>	<b>483</b>	<b>66</b>	<b>760</b>	<b>208</b>	<b>38%</b>	<b>694</b>	<b>1050%</b>	<b>2,491</b>	<b>1,309</b>	<b>-47%</b>
EBITDA/t	1,601	213	3,328	192	2,406	805	50%	2,214	1152%	2,825	1,626	-42%
Dep	258	191	219	240	254	-4	-2%	14	6%	771	712	-8%
<b>EBIT</b>	<b>295</b>	<b>(127)</b>	<b>264</b>	<b>(174)</b>	<b>507</b>	<b>212</b>	<b>72%</b>	<b>680</b>	<b>NA</b>	<b>1,720</b>	<b>597</b>	<b>-65%</b>
Other Inc	449	343	257	260	193	-255	-57%	-67	-26%	1,468	711	-52%
PBT	743	216	521	86	700	-43	-6%	613	709%	3,189	1,307	-59%
Tax exp	189	81	2	13	186	-3	-1%	173	1315%	841	202	-76%
Excep	0	0	-500	0	0	0	NA	0	NA	0	-500	NA
<b>Net inc.</b>	<b>555</b>	<b>134</b>	<b>19</b>	<b>73</b>	<b>514</b>	<b>-41</b>	<b>-7%</b>	<b>441</b>	<b>601%</b>	<b>2,347</b>	<b>606</b>	<b>-74%</b>

Source: Company, Emkay Research

## Exhibit 11: Margins Consolidated

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (bps)	QoQ (bps)	9MFY20	9MFY21	Change (bps)
EBITDA	22%	3%	32%	2%	28%	684 bps	2,625 bps	32%	18%	-1356 bps
EBT	29%	9%	34%	3%	26%	-287 bps	2,333 bps	40%	18%	-2242 bps
PAT	22%	5%	1%	2%	19%	-245 bps	1,681 bps	30%	8%	-2141 bps
Effective Tax Rate	25%	38%	0%	15%	27%	119 bps	1,137 bps	26%	15%	-1097 bps

Source: Company, Emkay Research

**Exhibit 12: Per Tonne Analysis**

	Q3FY20	Q4 FY20	Q1FY21	Q2FY21	Q3FY21	% yoy	% qoq	9MFY20	9MFY21	% Change
ASP	7,427	8,343	10,504	8,930	8,472	14%	-5%	8,950	9,034	1%
Total RM Cost	-10	-315	-4,071	3,342	-552	NA	NA	-233	478	NA
Employee cost	3,075	5,120	7,494	3,039	3,638	18%	20%	3,515	4,076	16%
Other expenses	2,760	3,324	3,752	2,357	2,980	8%	26%	2,843	2,853	0%
Total Expenses	5,825	8,130	7,176	8,738	6,066	4%	-31%	6,125	7,408	21%
EBITDA	1,601	213	3,328	192	2,406	50%	1152%	2,825	1,626	-42%
Depreciation	747	640	1,509	697	803	7%	15%	874	885	1%
Other Income	1,300	1,151	1,774	756	612	-53%	-19%	1,665	883	-47%
PBT	2,154	724	3,593	251	2,215	3%	781%	3,615	1,624	-55%
Tax	547	273	17	38	589	8%	1440%	954	250	-74%
Excep	0	0	-3,448	0	0	NA	NA	-	-621	NA
PAT	1,607	451	128	213	1,626	1%	663%	2,661	752	-72%

Source: Company, Emkay Research

**Exhibit 13: Operational Details**

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	% yoy	% qoq	9MFY20	9MFY21	% Change
<b>Sales Value (Rs mn)</b>										
Fines	118	152	51	104	130	10%	25%	366	285	-22%
Non Fines	2,346	2,101	1,373	2,613	2,311	-1%	-12%	7,076	6,298	-11%
Total	2,464	2,253	1,425	2,717	2,441	-1%	-10%	7,442	6,583	-12%
<b>Sales Volume (Lakh tons)</b>										
Fines	0.56	0.66	0.18	0.48	0.58	4%	21%	1.37	1.24	-9%
Non Fines	2.89	2.32	1.27	2.96	2.58	-11%	-13%	7.45	6.81	-9%
Total	3.45	2.98	1.45	3.44	3.16	-8%	-8%	8.82	8.05	-9%
<b>Realization (Rs/t)</b>										
Fines	2,100	2,303	2,850	2,165	2,236	6%	3%	2,715	2,417	-11%
Non Fines	8,118	9,057	10,814	8,828	8,959	10%	1%	9,617	9,534	-1%
Blended	7,141	7,561	9,826	7,899	7,725	8%	-2%	8,558	8,483	-1%
<b>EBITDA/t</b>										
EBITDA/t	1,601	215	3,330	192	2,406	50%	1152%	2,825	1,626	-42%
<b>Op. Expenses/t</b>										
Op. Expenses/t	-5,825	-8,130	-7,176	-8,738	-6,066	4%	-31%	-6,125	-7,408	21%

Source: Company, Emkay Research

**Exhibit 14: Changes in Key assumptions and Estimates**

Financials	UoM	FY21E			FY22E			FY23E		
		Old	New	% change	Old	New	% change	Old	New	% change
Sales volume	mt	1.24	1.19	-4%	1.34	1.30	-3%	1.40	1.37	-3%
NSR	Rs/t	8,886	9,129	3%	9,986	10,041	1%	11,652	11,745	1%
Revenue	Rs mn	11,006	10,850	-1%	13,355	13,065	-2%	16,325	16,040	-2%
EBITDA	Rs mn	1,975	2,015	2%	3,993	3,704	-7%	6,476	6,188	-4%
EBITDA/t	Rs/t	1,595	1,695	6%	2,986	2,847	-5%	4,622	4,531	-2%
Net Profit	Rs mn	1,770	1,782	1%	3,181	2,954	-7%	4,987	4,761	-5%
EPS	Rs	7.46	7.51	1%	13.40	12.45	-7%	21.01	20.06	-5%

Source: Emkay Research

**Exhibit 15: Valuation**

	UoM	Mar-22E
EBITDA	Rs mn	3,704
Exp EV/EBITDA Multiple	x	4
Expected EV	Rs mn	14,817
Add Cash	Rs mn	18,457
Less Debt	Rs mn	0
Mkt Cap Expected	Rs mn	33,274
No. of Shares	mn	237
<b>Fair Value</b>	<b>Rs/share</b>	<b>140</b>

Source: Emkay Research

**Exhibit 16: Peer Comparison**

Stock	M.Cap	PE (x)			EV/EBITDA (x)			PB (x)			ROE (x)		
	USD mn	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
CIL*	11,360	5.7	5.4	4.0	3.6	4.0	3.0	2.2	1.8	1.5	41.3	36.4	40.7
NMDC*	4,740	6.4	6.4	8.7	4.2	4.3	5.8	1.1	1.0	0.9	18.7	16.7	11.3
<b>MOIL*</b>	<b>466</b>	<b>19.0</b>	<b>11.5</b>	<b>7.1</b>	<b>8.2</b>	<b>4.7</b>	<b>2.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>6.4</b>	<b>10.2</b>	<b>15.1</b>

Source: Bloomberg, Emkay Research Note: (\*) denotes Emkay Research

**Key Financials (Consolidated)****Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>14,407</b>	<b>10,381</b>	<b>10,850</b>	<b>13,065</b>	<b>16,040</b>
<b>Expenditure</b>	<b>8,395</b>	<b>7,825</b>	<b>8,835</b>	<b>9,361</b>	<b>9,853</b>
<b>EBITDA</b>	<b>6,011</b>	<b>2,555</b>	<b>2,015</b>	<b>3,704</b>	<b>6,188</b>
Depreciation	668	962	876	946	1,016
<b>EBIT</b>	<b>5,343</b>	<b>1,594</b>	<b>1,139</b>	<b>2,758</b>	<b>5,172</b>
Other Income	1,908	1,811	1,073	1,189	1,190
Interest expenses	0	0	0	0	0
<b>PBT</b>	<b>7,251</b>	<b>3,404</b>	<b>2,212</b>	<b>3,948</b>	<b>6,362</b>
Tax	2,459	923	429	994	1,601
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	(8)	0	0	0	0
<b>Reported Net Income</b>	<b>4,785</b>	<b>2,482</b>	<b>1,783</b>	<b>2,954</b>	<b>4,761</b>
<b>Adjusted PAT</b>	<b>4,785</b>	<b>2,482</b>	<b>1,783</b>	<b>2,954</b>	<b>4,761</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	2,576	2,373	2,373	2,373	2,373
Reserves & surplus	28,251	25,261	25,738	27,386	30,842
<b>Net worth</b>	<b>30,827</b>	<b>27,634</b>	<b>28,111</b>	<b>29,760</b>	<b>33,215</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>162</b>	<b>193</b>	<b>193</b>	<b>193</b>	<b>193</b>
Net deferred tax liability	0	0	0	0	0
<b>Total Liabilities</b>	<b>30,989</b>	<b>27,827</b>	<b>28,304</b>	<b>29,953</b>	<b>33,408</b>
<b>Net block</b>	<b>4,319</b>	<b>5,893</b>	<b>6,017</b>	<b>6,071</b>	<b>6,055</b>
<b>Investment</b>	<b>24,355</b>	<b>18,465</b>	<b>18,352</b>	<b>18,952</b>	<b>20,152</b>
<b>Current Assets</b>	<b>4,421</b>	<b>6,218</b>	<b>8,251</b>	<b>7,714</b>	<b>8,892</b>
Cash & bank balance	213	1,050	2,746	1,176	969
Other Current Assets	1,816	2,003	2,042	2,376	2,824
<b>Current liabilities &amp; Provision</b>	<b>5,059</b>	<b>5,152</b>	<b>7,918</b>	<b>8,186</b>	<b>8,093</b>
<b>Net current assets</b>	<b>(639)</b>	<b>1,067</b>	<b>333</b>	<b>(472)</b>	<b>799</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>30,989</b>	<b>27,827</b>	<b>28,304</b>	<b>29,953</b>	<b>33,408</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>7,243</b>	<b>3,405</b>	<b>2,211</b>	<b>3,948</b>	<b>6,362</b>
Other Non-Cash items	5	16	0	0	0
Chg in working cap	668	(1,261)	2,429	(765)	(1,478)
<b>Operating Cashflow</b>	<b>4,238</b>	<b>580</b>	<b>5,088</b>	<b>3,135</b>	<b>4,299</b>
Capital expenditure	(2,083)	(1,999)	(2,200)	(2,800)	(2,000)
<b>Free Cash Flow</b>	<b>2,155</b>	<b>(1,418)</b>	<b>2,888</b>	<b>335</b>	<b>2,299</b>
Investments	(2,149)	6,258	113	(600)	(1,200)
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>(2,539)</b>	<b>5,879</b>	<b>(2,087)</b>	<b>(3,400)</b>	<b>(3,200)</b>
Equity Capital Raised	0	(3,823)	0	0	0
Loans Taken / (Repaid)	0	0	0	0	0
Dividend paid (incl tax)	(1,707)	(1,793)	(1,305)	(1,305)	(1,305)
Other Financing Cash Flow	(21)	(6)	0	0	0
<b>Financing Cashflow</b>	<b>(1,728)</b>	<b>(5,621)</b>	<b>(1,305)</b>	<b>(1,305)</b>	<b>(1,305)</b>
<b>Net chg in cash</b>	<b>(29)</b>	<b>838</b>	<b>1,696</b>	<b>(1,570)</b>	<b>(206)</b>
Opening cash position	242	213	1,050	2,746	1,176
<b>Closing cash position</b>	<b>213</b>	<b>1,050</b>	<b>2,746</b>	<b>1,176</b>	<b>969</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EBITDA Margin	41.7	24.6	18.6	28.4	38.6
EBIT Margin	37.1	15.4	10.5	21.1	32.2
Effective Tax Rate	33.9	27.1	19.4	25.2	25.2
Net Margin	33.3	23.9	16.4	22.6	29.7
ROCE	24.5	11.6	7.9	13.6	20.1
ROE	16.3	8.5	6.4	10.2	15.1
RoIC	148.5	34.0	23.9	68.7	100.3

<b>Per Share Data (Rs)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
EPS	18.6	10.5	7.5	12.4	20.1
CEPS	21.2	14.5	11.2	16.4	24.3
BVPS	119.7	116.4	118.4	125.4	140.0
DPS	5.5	6.3	5.5	5.5	5.5

<b>Valuations (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
PER	7.7	13.6	19.0	11.5	7.1
P/CEPS	6.7	9.8	12.7	8.7	5.9
P/BV	1.2	1.2	1.2	1.1	1.0
EV / Sales	1.0	1.5	1.5	1.3	1.0
EV / EBITDA	2.4	6.2	8.2	4.7	2.7
Dividend Yield (%)	3.9	4.4	3.9	3.9	3.9

<b>Gearing Ratio (x)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Net Debt/ Equity	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)
Net Debt/EBIDTA	(3.7)	(7.1)	(8.6)	(4.4)	(2.8)
Working Cap Cycle (days)	(21.6)	0.6	(81.2)	(46.0)	(3.9)

<b>Growth (%)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Revenue	8.9	(27.9)	4.5	20.4	22.8
EBITDA	12.9	(57.5)	(21.2)	83.8	67.0
EBIT	13.6	(70.2)	(28.5)	142.2	87.5
PAT	13.4	(48.1)	(28.2)	65.7	61.2

<b>Quarterly (Rs mn)</b>	<b>Q3FY20</b>	<b>Q4FY20</b>	<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>
Revenue	2,562	2,486	1,523	3,072	2,677
EBITDA	552	64	483	66	-
<b>EBITDA Margin (%)</b>	<b>21.6</b>	<b>2.6</b>	<b>31.7</b>	<b>2.2</b>	-
PAT	555	134	19	73	-
<b>EPS (Rs)</b>	<b>2.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>	-

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Jan-20</b>	<b>Mar-20</b>	<b>Jun-20</b>	<b>Sep-20</b>	<b>Dec-20</b>
Promoters	64.4	64.4	64.4	64.4	64.4
FIs	3.1	2.9	3.1	3.3	1.9
DIs	14.9	14.9	15.6	16.1	16.6
Public and Others	17.7	17.9	17.0	16.3	17.1

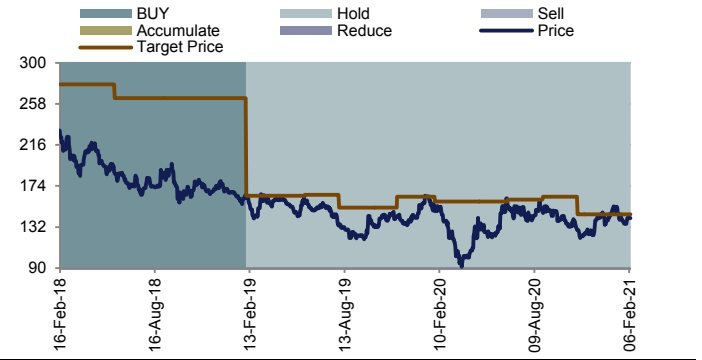
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
30-Oct-20	129	145	12m	Hold	Vishal Chandak
10-Oct-20	135	163	12m	Hold	Vishal Chandak
25-Aug-20	146	163	12m	Hold	Vishal Chandak
07-Jul-20	149	160	12m	Hold	Vishal Chandak
19-Jun-20	153	160	12m	Hold	Vishal Chandak
01-Feb-20	148	158	12m	Hold	Vishal Chandak
21-Nov-19	143	163	12m	Hold	Vishal Chandak
02-Aug-19	135	152	12m	Hold	Vishal Chandak
29-May-19	156	165	12m	Hold	Vishal Chandak
06-Feb-19	164	164	12m	Hold	Vishal Chandak
31-May-18	187	264	12m	Buy	Goutam Chakraborty
08-May-18	197	278	12m	Buy	Goutam Chakraborty
16-Feb-18	224	278	12m	Buy	Goutam Chakraborty

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research



## Emkay Alpha Portfolio – Metals & Mining



### Analyst: Vishal Chandak

#### Contact Details

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+91 22 6612 1275

#### Sector

Metals and Mining

#### Analyst bio

Vishal Chandak is a CA and MBA (Finance). He brings in over 16 years of experience, including seven years in the corporate side, with balance being on both the buy side and sell side. Currently, his team tracks 12 stocks in the Metals and Mining space.

### EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
<b>Metals &amp; Mining</b>	<b>2.67</b>	<b>2.67</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>
Coal India	0.34	0.34	0%	0	12.75
Hindalco	0.51	0.52	2%	1	19.64
Hindustan Zinc	0.09	0.08	-10%	-1	3.01
Jindal Stainless	0.00	0.00	NA	0	0.00
Jindal Stainless Hisar	0.00	0.00	NA	0	0.00
JSW Steel	0.48	0.46	-5%	-2	17.09
MOIL	0.00	0.00	NA	0	0.00
National Aluminium Co	0.00	0.00	NA	0	0.00
NMDC	0.12	0.13	5%	1	4.86
SAIL	0.11	0.12	5%	1	4.51
Tata Steel	0.60	0.60	0%	0	22.58
Vedanta	0.41	0.42	2%	1	15.57
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.00</b>

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	13-Feb-20	13-Aug-20	12-Nov-20	12-Jan-21	11-Feb-21
EAP - Metals & Mining	100.0	82.0	73.8	78.7	107.5	108.6
BSE200 Neutral Weighted Portfolio (ETF)	100.0	82.3	72.2	77.1	105.1	106.4

\*Performance measurement base date 1<sup>st</sup> April 2019

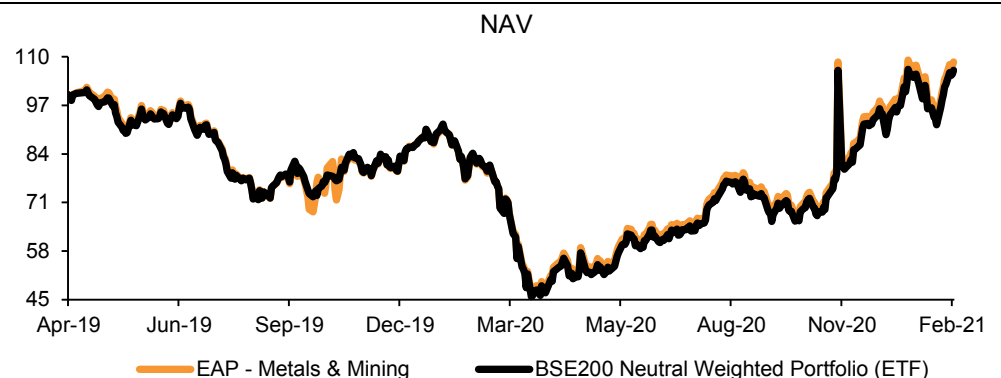
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - Metals & Mining	1.0%	38.0%	47.2%	32.4%
BSE200 Neutral Weighted Portfolio (ETF)	1.2%	38.0%	47.4%	29.3%

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: 15 Feb 2021 01:35:46 (SGT)  
Dissemination Date: 15 Feb 2021 01:36:46 (SGT)

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