

# Indian Oil

Refer to important disclosures at the end of this report

## Weak GRMs lead to major earnings miss

- Indian Oil (IOCL) reported Q2FY20 standalone EBITDA/PAT of Rs47.1bn/Rs5.6bn, much lower than our estimate of Rs84bn/Rs41bn, mainly due to disappointing GRMs. There was a forex loss of Rs11.4bn. IOCL continued with the older tax regime at 31% rate in Q2.
- Reported/core GRM was USD1.3/3.0/bbl in Q2FY20 due to BS VI shutdowns in Panipat and some other refineries. Blended marketing margin was Rs5.4/kg, a 5% miss but up 6% qoq due to higher petrol margins. Total marketing volumes declined 0.8% yoy.
- Gross debt rose 11% qoq to Rs804bn due to lower income and capex of Rs56bn in Q2. Petchem EBITDA rose 13% qoq to Rs7.7bn, while pipeline EBITDA was down 2% qoq on lower tariffs. Core EPS was Rs2.3/share against our estimate of Rs5.5.
- We maintain our EBITDA and TP of Rs165 but cut FY20/21E EPS by 16%/11% due to higher interest cost, forex losses and assuming a 30% tax rate vs. 25.2% earlier due to a lack of clarity. Maintain Buy on IOCL but remain UW in sector EAP.

**Result highlights:** Interest cost fell 13% qoq to Rs13.1bn. Other income came in at Rs6.5bn, missing our estimate. Refining inventory loss was Rs15.3bn, while unit opex fell qoq. The refining segment recorded negative Rs20.3bn EBITDA. Refinery utilization was ~101%, while price lag-adjusted GRM was USD4/bbl. Marketing inventory gain was higher at Rs3.6bn. Domestic sales volume growth was 1.8% yoy vs. 2.3% for the industry, while exports fell 30%. Petrol sales rose 6.3%, while diesel sales fell 2.1% yoy vs. 8.1% growth/flat for the industry. Marketing EBITDA was Rs38.1bn, down qoq due to higher opex. Pipeline volumes were slightly down by 0.5% qoq to 21.7mmt. Petchem volumes were lower by 12% qoq due to PTA shutdown though margins improved. Gross under-recovery on kerosene was Rs2.9bn in Q2, which is fully compensated. Outstanding subsidy receivable stood at Rs98bn as of September-end.

**Management guidance:** The company highlighted all refineries would see a turnaround due to BS VI hook-up this fiscal. Debt levels should be at current ~Rs800bn except for fluctuations due to year-end excise payments and subsidy payout schedules. Capex guidance for FY20 is Rs250bn, including Rs73bn/53bn/63bn/16bn on refining/pipelines/marketing/petchem. Paradip PPU has started with one train running. Expects all petchem plants to operate healthily going ahead. It will take a call on tax regime by fiscal end. IOCL has got no official communication on BPCL stake sale by Govt and will have to look what's on offer. It does not expect domestic pricing to be affected by private player's entry. Smaller fuel marketers would find it difficult considering price volatility. Ennore LNG terminal utilization is currently at 15%.

**Outlook and valuation:** We assume a 30% tax rate as there is no clarity whether IOCL will shift to the new regime or not. We value IOCL's core business on an EV/EBITDA SOTP basis, rolling forward to Sep'21. Investments are valued at a 30% discount to CMP. Key risks are adverse petroleum prices, margins, currency and Govt actions.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Oil & Gas \(page 8\)](#)

### Financial Snapshot (Standalone)

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	4,183,783	5,226,911	4,927,499	5,090,989	5,231,369
EBITDA	368,591	354,417	260,743	303,100	310,140
EBITDA Margin (%)	8.8	6.7	5.3	5.9	5.9
APAT	195,068	169,713	102,237	140,470	144,192
EPS (Rs)	21.2	18.5	11.1	15.3	15.7
EPS (% chg)	(24.3)	(13.0)	(39.8)	37.4	2.6
ROE (%)	18.6	15.5	9.2	12.1	11.8
P/E (x)	6.7	7.7	12.8	9.3	9.1
EV/EBITDA (x)	4.9	5.9	7.6	6.4	6.2
P/BV (x)	1.2	1.2	1.2	1.1	1.0

Source: Company, Emkay Research

<b>CMP</b>	<b>Target Price</b>
<b>Rs 143</b>	<b>Rs 165 (■)</b>
as of (November 1, 2019)	12 months
<b>Rating</b>	<b>Upside</b>
<b>BUY (■)</b>	<b>16.0 %</b>

### Change in Estimates

EPS Chg FY20E/FY21E (%)	(16)/(11)
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	FY20E	FY21E
Emkay	11.1	15.3
Consensus	16.3	19.3
Mean Consensus TP (12M)	Rs 174	

### Stock Details

Bloomberg Code	IOCL IN
Face Value (Rs)	10
Shares outstanding (mn)	9,414
52 Week H/L	171 / 116
M Cap (Rs bn/USD bn)	1,343 / 18.95
Daily Avg Volume (nos.)	14,786,240
Daily Avg Turnover (US\$ mn)	28.3

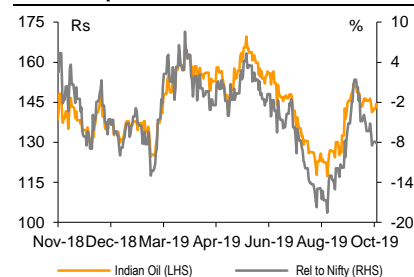
### Shareholding Pattern Sep '19

Promoters	51.5%
FIIIs	7.2%
DIIIs	14.3%
Public and Others	27.0%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	(4)	4	(10)	1
<b>Rel. to Nifty</b>	(8)	(4)	(11)	(12)

### 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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## Exhibit 1: Actual vs. Estimates (Q2FY20)

Rs bn	Actual	Estimate (Emkay)	Consensus Estimate (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	1,117	1,137	1,215	-2%	-8%	
Adjusted EBITDA	47	84	83	-44%	-47%	Due to lower-than-expected GRMs
EBITDA Margin (%)	4%	7%	7%	-318bps	-262bps	
Reported Net Profit	6	41	37	-85%	-84%	

Source: Company, Emkay Research

## Exhibit 2: Quarterly summary

Rs mn	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	YoY	QoQ	1HFY19	1HFY20	YoY
Revenue	1,308,797	1,399,689	1,262,141	1,308,856	1,116,897	-15%	-15%	2,603,547	2,425,753	-7%
COGS	1,099,705	1,273,448	1,038,550	1,125,260	961,619	-13%	-15%	2,145,242	2,086,878	-3%
Gross Profit	209,093	126,240	223,591	183,597	155,278	-26%	-15%	458,306	338,875	-26%
Opex	114,157	110,974	123,188	106,358	108,197	-5%	2%	219,559	214,554	-2%
Total Expenditure	1,213,861	1,384,422	1,161,738	1,231,617	1,069,815	-12%	-13%	2,364,800	2,301,433	-3%
EBITDA	94,936	15,267	100,403	77,239	47,081	-50%	-39%	238,747	124,321	-48%
Depreciation	18,091	18,606	20,567	20,929	20,975	16%	0%	35,970	41,904	16%
Interest	11,878	8,479	12,442	15,091	13,083	10%	-13%	22,189	28,173	27%
Other Income	10,407	4,431	10,595	5,396	6,481	-38%	20%	16,260	11,877	-27%
Exceptional Items	(1,121)	(7)	(18)	6,260	(8)			(1,124)	6,253	
Forex Gain/(Losses)	(26,196)	20,841	8,373	918	(11,351)		-1337%	(44,246)	(10,434)	-76%
PBT	48,057	13,446	86,344	53,794	8,145	-83%	-85%	151,479	61,939	-59%
Tax	15,588	6,278	25,351	17,833	2,511	-84%	-86%	50,699	20,344	-60%
PAT	32,469	7,168	60,993	35,961	5,634	-83%	-84%	100,781	41,595	-59%
Adjusted PAT	33,227	7,172	61,005	31,776	5,640	-83%	-82%	101,538	37,416	-63%
Adjusted EPS (Rs)	3.5	0.8	6.6	3.5	0.6	-82%	-82%	10.7	4.1	-62%
Tax Rate	32%	47%	29%	33%	31%			33%	33%	-2%
Core EBITDA	50,856	122,707	73,983	64,909	58,861	16%	-9%	116,007	123,771	7%
Core PAT	20,967	67,035	34,551	22,972	20,960	0%	-9%	49,653	43,932	-12%
Core EPS (Rs)	2.3	7.3	3.8	2.5	2.3	0%	-9%	5.4	4.8	-12%
Refining Volumes (mmt)	17.8	19.0	17.4	17.3	17.5	-2%	1%	35.5	34.8	-2%
Reported GRM (USD/bbl)	6.8	1.2	4.1	4.7	1.3	-81%	-73%	8.5	3.0	-65%
Core GRM (USD/bbl)	3.5	9.2	1.4	3.6	3.0	-14%	-17%	3.4	3.3	-4%
Adjusted Refining EBITDA	46,996	(29,521)	3,707	15,673	(8,919)	-119%	-157%	123,216	6,754	-95%
Marketing Volumes (mmt)	21.6	22.8	22.6	22.7	21.4	-1%	-5%	44.5	44.1	-1%
Diesel	8.4	9.5	9.3	9.9	8.2	-2%	-17%	18.3	18.2	-1%
Petrol	2.8	2.9	2.9	3.2	3.0	6%	-6%	5.8	6.2	8%
Marketing Margin (Rs/mt)	4,403	4,871	7,024	5,076	5,376	22%	6%	4,432	5,222	18%
Adjusted Marketing EBITDA	31,693	(8,381)	57,886	40,254	31,650	0%	-21%	69,530	71,903	3%
Marketing Inventory Gain/(Losses)	13,920	(26,620)	2,520	2,560	3,560	-74%	39%	33,400	6,120	-82%
Pipeline Volumes (mmt)	21.4	23.1	21.2	21.9	21.7	2%	0%	44.2	43.6	-1%
Pipeline EBITDA	16,100	16,130	15,890	16,230	15,870	-1%	-2%	32,370	32,100	-1%
Petchem EBITDA	15,620	9,670	10,050	6,860	7,740	-50%	13%	31,920	14,600	-54%
Gross Debt	594,090	645,730	863,590	722,270	803,820	35%	11%	594,090	803,820	35%
Implied Net Debt	478,905	538,882	773,253	631,122	716,331	50%	14%	478,905	716,331	50%
Net Under-recovery	-	-	-	-	-			-	-	

Source: Company, Emkay Research

\*Note: Adjusted PAT may not match with annual tables fully due to different adjustment method in Emkay detailed annual model

**Exhibit 3: Revised estimates**

Rs mn	FY20E			FY21E		
	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	4,927	4,927	0%	5,091	5,091	0%
EBITDA	262	261	0%	304	303	0%
EBITDA Margins	5%	5%	3bps	6%	6%	2bps
APAT	122	102	-16%	158	140	-11%
Adj. EPS	13.3	11.1	-16%	17.3	15.3	-11%

Source: Company, Emkay Research

**Exhibit 4: Assumptions**

	FY18	FY19	FY20E	FY21E	FY22E
GRM (USD/bbl)	8.5	5.4	4.0	5.0	5.1
Marketing Margin (Rs/mt)	3,676	4,811	4,511	4,601	4,697
Growth	-2%	31%	-6%	2%	2%
Marketing Sales (mmt)	88.8	89.9	93.3	96.7	99.8
Growth	6%	1%	4%	4%	3%

Source: Company, Emkay Research

**Concall highlights**

- Price lag-adjusted GRM was USD4.0/bbl in Q2FY20. GRMs were impacted by BS VI-related shutdowns. It has taken planned shutdowns in Panipat, Barauni and Digboi refineries and all other refineries will also see a turnaround ahead due to BS VI. No change in normalized opex. Refining opex was higher due to forex losses. Refining cash opex is USD2.04/bbl currently, and depreciation is USD1/bbl.
- Marketing had some anomalies last year. Expect products demand to pick up going ahead. DBTL outstanding was Rs98bn as of Q2-end. Govt in total paid Rs160bn in FY20 YTD. Some amounts pending since Feb'19 though overall payments are regular.
- Has not received any official communication on BPCL stake sale. Will look what's on offer and how much stake is being sold. BPCL privatization not to impact pricing scenario as it is independent and decided by companies.
- Do not think it will be easy for smaller new players post marketing liberalization, considering the price fluctuations daily. Have taken initiatives to protect market share.
- Expect debt levels to be at current ~Rs800bn except for fluctuations due to year-end excise payments subsidy payouts. Expect cash flows to be stable otherwise. Current debt has Rs70bn of lease-related adjustments.
- Capex guidance for FY20 is Rs250bn with Rs98bn spent in H1FY20. Break-down of FY20E capex is Rs73bn/53bn/63bn/16bn on refining/pipelines/marketing/petchem and remaining others including E&P (Rs5.2bn). Major projects are BS VI, BRPL IndMax unit, brownfield refining expansions, Paradip Hyderabad, Koyali Solapur and Ennore Tuticorin Madurai pipelines, CGD etc. Expect to add 1,500-2,000 fuel pumps annually.
- Petchem volumes were down due to Panipat PTA shutdown in Q1/Q2 but qoq PTA supplies increased thereby raising margins. Spreads were lower in polymer, PTA etc., while MEG saw an uptick. Paradip PPU has started with one train running and the unit has posted Rs150mn profit in Q2. Expect all petchem plants to operate healthily going ahead. Cannot comment on margin scenario though.
- Will take a call by fiscal end on tax regime. There is MAT credit and IOCL is a high-capex company, so it is studying it. MAT credit is for 10 years with 1-2 years gone by so far.
- Started IMO compliant bunker fuel (FO) sales. To be available in Kandla and Kochi ports. 1mmtpa production from Gujarat refinery.
- Signed three gas sales agreement in Ennore LNG terminal with anchor customers. Current utilization of terminal is 15%. Post Ennore Tuticorin Madurai gas pipeline by March 2021, volumes will increase. Tariff is based on IRR method.
- Other segments include gas, renewables etc. Expect GAIL bifurcation by year-end as indicated by GAIL CMD.

**Exhibit 5: Value of investments**

Rs/sh/mn	Shares (mn)	Price	Value
Chennai Petro	77	190	11,976
Lanka IOC	40	8	320
Petronet LNG	188	235	52,500
ONGC	987	140	138,164
GAIL	109	130	14,699
Oil India	54	160	9,096
<b>Total</b>			<b>226,755</b>
<b>Value/share at 30% Haircut</b>			<b>17</b>

Source: Company, Emkay Research

**Exhibit 6: Core business valuation**

Sep'21 Estimates (Rs bn)	EBITDA	Multiple (x)	EV	EV/Share
Refining	105	5.5	578	63
Pipelines	68	7.0	474	52
Petrochemicals	57	7.0	400	44
Marketing	77	7.0	537	58
<b>Total EV</b>	<b>307</b>	<b>6.5</b>	<b>1,989</b>	<b>217</b>
Less: Net Debt (Sep20 End)			628	68
<b>Fair Value/M-Cap</b>			<b>1,360</b>	<b>148</b>
No. Of Shares O/S (bn)			9.2	

Source: Company, Emkay Research

**Exhibit 7: SOTP valuation**

Rs/sh	Value
EV/EBITDA	148
Investments	17
<b>Target Price</b>	<b>165</b>

Source: Company, Emkay Research

**Key Financials (Standalone)****Income Statement**

Y/E Mar (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
<b>Net Sales</b>	<b>4,183,783</b>	<b>5,226,911</b>	<b>4,927,499</b>	<b>5,090,989</b>	<b>5,231,369</b>
<b>Expenditure</b>	<b>3,843,656</b>	<b>4,910,960</b>	<b>4,703,298</b>	<b>4,825,893</b>	<b>4,961,133</b>
<b>EBITDA</b>	<b>368,591</b>	<b>354,417</b>	<b>260,743</b>	<b>303,100</b>	<b>310,140</b>
Depreciation	70,670	75,143	81,487	85,566	92,930
<b>EBIT</b>	<b>297,921</b>	<b>279,274</b>	<b>179,257</b>	<b>217,534</b>	<b>217,210</b>
Other Income	31,106	31,285	31,922	34,038	36,429
Interest expenses	34,484	43,110	55,126	50,901	47,651
<b>PBT</b>	<b>294,542</b>	<b>267,449</b>	<b>156,053</b>	<b>200,672</b>	<b>205,989</b>
Tax	130,575	81,556	50,066	60,202	61,797
Extraordinary Items	31,101	(16,179)	(3,750)	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>213,461</b>	<b>168,941</b>	<b>106,612</b>	<b>140,470</b>	<b>144,192</b>
<b>Adjusted PAT</b>	<b>195,068</b>	<b>169,713</b>	<b>102,237</b>	<b>140,470</b>	<b>144,192</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Equity share capital	94,787	91,810	91,810	91,810	91,810
Reserves & surplus	1,006,923	994,765	1,037,409	1,093,598	1,159,926
<b>Net worth</b>	<b>1,101,710</b>	<b>1,086,575</b>	<b>1,129,220</b>	<b>1,185,408</b>	<b>1,251,736</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>580,299</b>	<b>863,587</b>	<b>843,087</b>	<b>863,087</b>	<b>843,087</b>
Net deferred tax liability	120,196	158,231	178,231	198,431	218,833
<b>Total Liabilities</b>	<b>1,802,205</b>	<b>2,108,393</b>	<b>2,150,538</b>	<b>2,246,926</b>	<b>2,313,656</b>
<b>Net block</b>	<b>1,139,273</b>	<b>1,187,078</b>	<b>1,302,992</b>	<b>1,367,676</b>	<b>1,419,056</b>
<b>Investment</b>	<b>474,883</b>	<b>497,554</b>	<b>503,371</b>	<b>508,405</b>	<b>514,356</b>
<b>Current Assets</b>	<b>1,049,759</b>	<b>1,236,456</b>	<b>1,183,950</b>	<b>1,276,118</b>	<b>1,304,640</b>
Cash & bank balance	814	914	81,320	138,636	136,983
Other Current Assets	103,203	76,182	76,944	77,714	78,491
<b>Current liabilities &amp; Provision</b>	<b>1,005,194</b>	<b>1,048,684</b>	<b>1,099,364</b>	<b>1,190,820</b>	<b>1,224,221</b>
<b>Net current assets</b>	<b>44,565</b>	<b>187,771</b>	<b>84,586</b>	<b>85,298</b>	<b>80,420</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>1,802,205</b>	<b>2,108,393</b>	<b>2,150,538</b>	<b>2,246,926</b>	<b>2,313,656</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>263,437</b>	<b>236,163</b>	<b>124,131</b>	<b>166,634</b>	<b>169,559</b>
Other Non-Cash items	7,389	(20,981)	(3,750)	0	0
Chg in working cap	(38,158)	(105,071)	203,592	76,803	23,627
<b>Operating Cashflow</b>	<b>264,238</b>	<b>134,895</b>	<b>414,895</b>	<b>319,702</b>	<b>271,970</b>
Capital expenditure	(167,255)	(215,453)	(221,000)	(176,208)	(158,587)
<b>Free Cash Flow</b>	<b>96,984</b>	<b>(80,558)</b>	<b>193,895</b>	<b>143,494</b>	<b>113,383</b>
Investments	(1,837)	(22,671)	(5,817)	(5,034)	(5,951)
Other Investing Cash Flow	(19,801)	(11,551)	0	0	0
<b>Investing Cashflow</b>	<b>(157,787)</b>	<b>(218,390)</b>	<b>(194,895)</b>	<b>(147,203)</b>	<b>(128,109)</b>
Equity Capital Raised	47,394	(2,977)	0	0	0
Loans Taken / (Repaid)	32,104	283,288	(20,500)	20,000	(20,000)
Dividend paid (incl tax)	(114,123)	(160,781)	(63,967)	(84,282)	(77,864)
Other Financing Cash Flow	(37,393)	7,175	0	0	0
<b>Financing Cashflow</b>	<b>(106,503)</b>	<b>83,595</b>	<b>(139,593)</b>	<b>(115,183)</b>	<b>(145,514)</b>
<b>Net chg in cash</b>	<b>(51)</b>	<b>100</b>	<b>80,407</b>	<b>57,316</b>	<b>(1,653)</b>
Opening cash position	865	814	914	81,320	138,636
<b>Closing cash position</b>	<b>813</b>	<b>914</b>	<b>81,320</b>	<b>138,636</b>	<b>136,983</b>

Source: Company, Emkay Research

**Key Ratios**

<b>Profitability (%)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
EBITDA Margin	8.8	6.7	5.3	5.9	5.9
EBIT Margin	7.1	5.3	3.6	4.2	4.1
Effective Tax Rate	44.3	30.5	32.1	30.0	30.0
Net Margin	3.9	3.5	2.1	2.7	2.7
ROCE	19.3	15.9	9.9	11.4	11.1
ROE	18.6	15.5	9.2	12.1	11.8
RoIC	26.9	21.8	13.4	16.6	16.2

<b>Per Share Data (Rs)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
EPS	21.2	18.5	11.1	15.3	15.7
CEPS	28.9	26.7	20.0	24.6	25.8
BVPS	120.0	118.3	123.0	129.1	136.3
DPS	11.9	9.5	5.8	7.7	7.1

<b>Valuations (x)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
PER	6.7	7.7	12.8	9.3	9.1
P/CEPS	4.9	5.3	7.1	5.8	5.5
P/BV	1.2	1.2	1.2	1.1	1.0
EV / Sales	0.4	0.4	0.4	0.4	0.4
EV / EBITDA	4.9	5.9	7.6	6.4	6.2
Dividend Yield (%)	8.3	6.7	4.1	5.4	5.0

<b>Gearing Ratio (x)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
Net Debt/ Equity	0.4	0.7	0.6	0.5	0.5
Net Debt/EBIDTA	1.3	2.2	2.6	2.1	2.0
Working Cap Cycle (days)	33.9	31.5	27.0	22.3	22.3

<b>Growth (%)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
Revenue	16.8	24.9	(5.7)	3.3	2.8
EBITDA	(10.0)	(3.8)	(26.4)	16.2	2.3
EBIT	(14.2)	(6.3)	(35.8)	21.4	(0.1)
PAT	11.7	(20.9)	(36.9)	31.8	2.6

<b>Quarterly (Rs mn)</b>	<b>Q2FY19</b>	<b>Q3FY19</b>	<b>Q4FY19</b>	<b>Q1FY20</b>	<b>Q2FY20</b>
Revenue	1,308,797	1,399,689	1,262,141	1,308,856	1,116,897
EBITDA	94,936	15,267	100,403	77,239	47,081
<b>EBITDA Margin (%)</b>	<b>7.3</b>	<b>1.1</b>	<b>8.0</b>	<b>5.9</b>	<b>4.2</b>
PAT	32,469	7,168	60,993	35,961	5,634
<b>EPS (Rs)</b>	<b>3.5</b>	<b>0.8</b>	<b>6.6</b>	<b>3.9</b>	<b>0.6</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Dec-18</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Jun-19</b>	<b>Sep-19</b>
Promoters	54.1	53.9	52.2	52.2	51.5
FIs	5.6	5.6	7.0	7.7	7.2
DIs	13.5	13.2	13.7	13.1	14.3
Public and Others	26.9	27.4	27.1	27.0	27.0

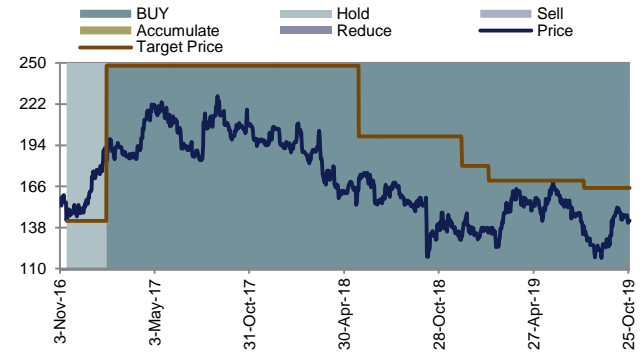
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
25-Oct-19	142	165	12m	Buy	Sabri Hazarika
23-Sep-19	143	165	12m	Buy	Sabri Hazarika
1-Aug-19	137	165	12m	Buy	Sabri Hazarika
10-Jun-19	161	170	12m	Buy	Sabri Hazarika
20-May-19	158	170	12m	Buy	Sabri Hazarika
31-Jan-19	137	170	12m	Buy	Sabri Hazarika
28-Jan-19	138	180	12m	Buy	Sabri Hazarika
31-Dec-18	137	180	12m	Buy	Sabri Hazarika
11-Dec-18	132	180	12m	Buy	Sabri Hazarika
4-Sep-18	152	200	12m	Buy	Sabri Hazarika
13-Jul-18	159	200	12m	Buy	Sabri Hazarika
8-Jun-18	175	200	12m	Buy	Sabri Hazarika
28-May-18	170	200	12m	Buy	Sabri Hazarika
15-Nov-17	195	248	12m	Buy	Dhaval Joshi
14-Aug-17	210	248	12m	Buy	Dhaval Joshi
31-May-17	215	248	12m	Buy	Dhaval Joshi
15-Feb-17	185	248	12m	Buy	Dhaval Joshi
31-Jan-17	183	248	12m	Buy	Dhaval Joshi
16-Nov-16	144	143	12m	Hold	Dhaval Joshi

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – Oil & Gas



**Analyst: Sabri Hazarika**

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### Sector

Oil & Gas

### Analyst bio

Sabri Hazarika holds an MBA and comes with 11 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 (Normalised)
<b>Oil &amp; Gas</b>	<b>10.23</b>	<b>10.03</b>	<b>-2%</b>	<b>-20</b>	<b>100.00</b>
BPCL	0.62	0.62	0%	0	6.09
GAIL	0.40	0.43	7%	3	4.20
Gujarat Gas	0.00	0.00	NA	0	0.00
Gujarat State Petronet	0.10	0.00	-100%	-10	0.00
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00
HPCL	0.38	0.41	8%	3	4.00
Indian Oil	0.59	0.59	0%	0	5.75
Indraprastha Gas	0.20	0.10	-50%	-10	0.98
Petronet LNG	0.32	0.00	-100%	-32	0.00
Oil India	0.08	0.00	-100%	-8	0.00
ONGC	0.68	0.31	-55%	-38	3.00
Reliance Industries	6.85	7.57	10%	72	73.98
<b>Cash</b>	<b>0.00</b>	<b>0.20</b>	<b>NA</b>	<b>20</b>	<b>2.00</b>

Source: Emkay Research

▪ \* Not under coverage: Equal Weight

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

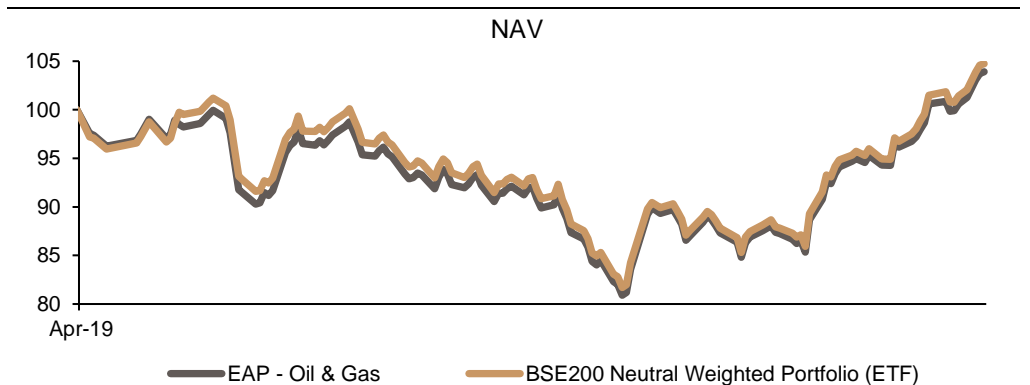
### Sector portfolio NAV

	Base			Latest
	01-Apr-19	01-Aug-19	30-Sep-19	31-Oct-19
EAP - Oil & Gas	100.0	84.0	94.7	103.9
BSE200 Neutral Weighted Portfolio (ETF)	100.0	84.9	95.3	104.7

\*Performance measurement base date 1<sup>st</sup> 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 Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 01 Nov 2019 23:53:12 (SGT)

Dissemination Date: 01 Nov 2019 23:54:12 (SGT)

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