

BSE SENSEX	S&P CNX
39,353	11,828
Bloomberg	IOCL IN
Equity Shares (m)	9,181
M.Cap.(INRb)/(USDb)	1482.3 / 21.3
52-Week Range (INR)	177 / 106
1, 6, 12 Rel. Per (%)	0/-1/-17
12M Avg Val (INR M)	1961
Free float (%)	47.8

Financials & Valuations (Cons.)(INR b)

Y/E March	2019	2020E	2021E
Sales	5,281	6,577	7,182
EBITDA	352	354	363
Adj. PAT	173	171	181
Adj. EPS (INR)	18.8	18.7	19.7
EPS Gr. (%)	-24	-1	6
BV/Sh.(INR)	123	132	142
RoE (%)	15	15	14
RoCE (%)	10	9	9
Payout (%)	57.5	50.4	50.0

Valuations

P/E (x)	8.4	8.4	8.0
P/BV (x)	1.3	1.2	1.1
EV/EBITDA (x)	6.7	6.6	6.5
Div. Yield (%)	5.9	5.1	5.3

Estimate change

TP change

Rating change

CMP: INR157
TP: INR198 (+26%)
Buy
Better-than-expected marketing margins result in a beat

4QFY19 EBITDA (adj. for inventory and one-offs) stood at INR74b (-10% YoY, -40% QoQ) due to lower-than-expected core GRM and refining throughput. EBITDA was ~45% above our estimate, primarily led by better marketing performance. PAT was 63% above our estimate at INR61b (+17% YoY), owing to higher other income and lower tax rate.

- Interest cost was higher at INR12.4b (-5% YoY, +47% QoQ). Forex gain was at INR8.4b (v/s loss of INR6.8b in 4QFY18 and gain of INR21b in 3QFY19). Total inventory gain stood at INR26b in 4QFY19 (our est. INR25b).
- Refining throughput** stood at 17.4mmt (v/s 17.2mmt in 4QFY18 and 19.0mmt in 3QFY19). **Core GRM** at USD1.4/bbl was below our estimate of USD3.5/bbl (USD6.1/bbl in 4QFY18 and USD9.2/bbl in 3QFY19).
- Record high marketing margins** (incl. of inventory) at INR6.7/lit beat our est. of INR3.7/lit (INR5.1/lit in 4QFY18 and INR3.5/lit in 3QFY19).
- For FY19**, adj. EBITDA stood at INR224b v/s INR316b in FY18 (-29% YoY); PAT came in at INR169b v/s INR213b in FY18 (-21% YoY). Total refining throughput was at 71.8mmt v/s 69.0mmt in FY18 (+4% YoY). Core GRM was at USD4.4/bbl v/s USD6.4/bbl a year ago.

Valuation and view

- IOCL is commissioning polypropylene plant at Paradip; it has already commissioned 5mmtpa Ennore LNG terminal.
- With reduced future capex, our estimate suggests that free cash flow generation over FY20/FY21 would be at INR10.2 per share/INR11.5 per share, with dividend yield appearing attractive at ~5%.
- IOCL is trading at 8.4x consol. FY20E EPS of INR18.7 and 1.2x FY20E PBV. We value IOCL at 1.4x FY21 PBV. We reiterate **Buy** with a target price of **INR198**.

Standalone - Quarterly Earning Model

Y/E March	FY18				FY19				(INR Billion)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY18	FY19	FY19	Var. vs
Net Sales	1,054.3	905.7	1,106.7	1,173.7	1,294.8	1,320.3	1,399.7	1,262.1	4,240.4	5,276.9	1,275.3	-1%
EBITDA	51.9	76.4	132.7	117.0	143.8	93.8	15.3	100.4	377.9	353.3	76.1	32%
Margins (%)	4.9	8.4	12.0	10.0	11.1	7.1	1.1	8.0	8.9	6.7	6.0	
EBITDA adj.	92.3	71.8	69.7	82.6	65.1	50.9	122.7	74.0	316.3	224.0	50.9	45%
Depreciation	17.2	17.0	17.2	19.3	17.9	18.1	18.6	20.6	70.7	75.1	19.3	7%
Forex loss	-6.1	2.6	-6.3	6.8	18.1	26.2	-20.8	-8.4	-3.0	15.0		
Interest	7.2	7.7	6.5	13.0	10.3	11.9	8.5	12.4	34.5	43.1	8.6	45%
Other Income	6.2	5.9	7.2	2.5	5.9	10.4	4.4	10.6	21.7	31.3	4.6	128%
PBT before EO expense	39.8	54.9	122.5	80.3	103.4	48.1	13.4	86.3	297.6	251.3	56.0	54%
PBT	67.9	54.9	122.5	80.3	103.4	48.1	13.4	86.3	325.6	251.3	56.0	54%
Tax	22.4	18.0	43.7	28.1	35.1	15.6	6.3	25.4	112.2	82.3	18.7	36%
Rate (%)	33.0	32.7	35.7	35.0	33.9	32.4	46.7	29.4	34.4	32.8	35.3	
Reported PAT	45.5	37.0	78.8	52.2	68.3	32.5	7.2	61.0	213.5	168.9	37.3	63%
Adj PAT	26.8	37.0	78.8	52.2	68.3	32.5	7.2	61.0	195.1	168.9	37.3	63%
Margins (%)	2.5	4.1	7.1	4.4	5.3	2.5	0.5	4.8	4.6	3.2	2.9	
Key Assumptions												
Refining throughput (mmt)	17.5	16.1	18.2	17.2	17.7	17.8	19.0	17.4	69.0	71.8	18.3	-5%
Core GRM (USD/bbl)	6.6	6.9	6.1	6.1	3.4	3.5	9.2	1.4	6.4	4.4	3.5	-59%
Marketing GM (INR/litre)	4.5	4.1	4.0	5.1	5.2	5.7	3.5	6.7	4.4	5.3	3.7	78%

Swarnendu Bhushan- Research Analyst (Swarnendu.Bhushan@MotilalOswal.com); +91 22 6129 1529

Sarfraz Bhimani - Research Analyst (Sarfraz.Bhimani@MotilalOswal.com); +91 22 6129 1566

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Operational Highlights

- During the year, company added +20m LPG connections, along with 650 retail fuel outlets. Company has acquired E&P assets in Abu Dhabi and Oman during the year.
- Company saw an overall growth of ~4% in its lubricants business with ~8.7% growth in retail lubricants segment.
- Total capex in FY19 stood at ~INR265b with expected capex of ~INR250b in FY20. Debt is likely to reduce to INR700-750b after receipt of under recoveries from the government.
- Receivables from government stands at INR190b (v/s INR90b in FY18) with payment due from 2QFY19.
- **Refining EBITDA** for the year was at INR82b (v/s INR205b) owing to subdued GRM. Reported GRM was at USD4.1/bbl (USD9.1/bbl in 4QFY18 and USD1.2/bbl in 3QFY19). Lower Gasoline cracks resulted in average lower Benchmark GRM for the year.
 - Paradip saw refining throughput of ~14.6mmt with realized GRM of INR4.5/bbl. The refinery was operating at ~97% utilization, normalizing by end of FY19. Current mix of heavy crude at Paradip is ~21%, which the company plans to increase to ~33-35% in the coming year.
 - Company has completely stopped procurement of Iranian crude post US sanctions. Company recently signed a term contract for 2.4mmt with the USA.
 - High sulfur processing stands at ~55-56% on the company consol. level. Processing heavy crude is beneficial only if light-heavy differential is ≥ 2.5 /bbl.
- **Marketing EBITDA** for the year stood at INR150b (v/s INR82b in FY18). Domestic sales were in line with our estimate at 20.5mmt (+4% YoY, +1% QoQ).
 - Compliance with BS-VI is on track with ~88% process completed. Capex of ~INR40b is expected in FY20, similar to FY19 (total capex is ~INR165b)
 - Company has ~1mmt at Koyali and ~0.5mmt at Haldia of IMO compliant Fuel Oil basket v/s ~1mmt of total national demand.
- **Petrochem EBITDA** was at INR52b (v/s INR61b in FY18) with EBIDTA/mt at USD287/mt (v/s USD400/mt in FY18). In 4QFY19, EBIDTA/mt was at USD218/mt (v/s USD369/mt in 4QFY18 and USD218/mt in 3QFY19).
 - Polypropylene unit with capacity of ~680ktpa is being commissioned at Paradip, which would contribute to petchem revenues from 1QFY20.
 - Recently, stone laying ceremony was conducted for 357ktpa MEG plant at Paradip, which is expected to get commission by FY22 (with capex of ~INR56b).
- **Pipeline EBITDA** was at INR64b (v/s INR63b in FY18) with increased throughput of 3.3% in 4QFY19. Capacity utilization of product pipeline stood at 81% in FY19.
- **Other EBITDA** was at INR21b v/s INR19b in FY18.
 - Ennore terminal with capacity of 5mmtpa was commissioned during the year and supply of RLNG has already started to Manali refinery.
 - Company has presence in around 40 CGD GAs, 168MW of wind capacity and 45MW of solar capacity in FY19.

Valuation and view

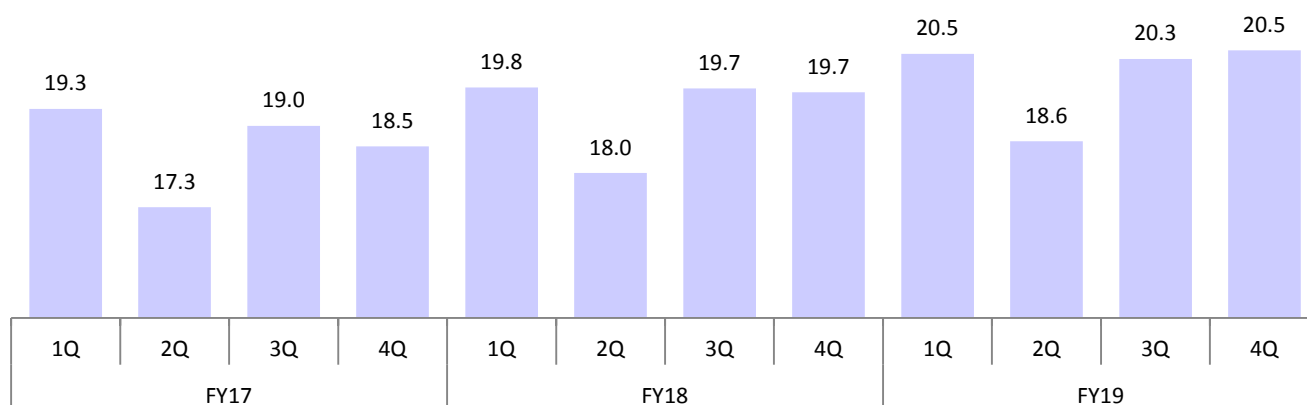
- Stable crude oil and exchange rate coupled with the end of a politically sensitive period indicates that the biggest risk to the OMCs is now behind.
- We may see structural changes in pricing of LPG and Kerosene, which may bid farewell to all under-recoveries in the petroleum sector.
- IOCL is at the end of its capex cycle. The polypropylene plant at Paradip is being commissioned and a 5mmtpa Ennore LNG terminal has already been commissioned with stabilization expected in FY20.
- Our estimate suggests that free cash flow generation over FY20/FY21 would be INR10.2/share/INR11.5/share, ~10% of the current market cap. Additionally, dividend yield appears attractive at ~5%.
- IOCL is trading at 8.4x consol. FY20E EPS of INR18.7 and 1.2x FY20E PBV. We value IOCL at 1.4x FY21 PBV. We reiterate **Buy** with a target price of **INR198**, implying ~26% upside to current market price.

Exhibit 1: IOCL – Key assumptions

Y End: March 31	2013	2014	2015	2016	2017	2018	2019	2020E	2021E
Exchange Rate (INR/USD)	54.4	60.6	61.4	65.5	67.1	64.5	70.0	71.8	73.6
Brent Crude (USD/bbl)	110	108	86	48	49	58	70	70	70
Domestic direct sales refined pdts (MMT)	69	68	68	73	74	77	80	83	86
YoY (%)	1%	-1%	1%	6%	2%	4%	4%	4%	4%
Reported GRM (USD/bbl)	2.3	4.2	0.3	5.1	7.8	8.5	5.4	5.9	5.9
Singapore GRM (USD/bbl)	7.9	5.6	6.4	7.5	5.8	7.3	4.9	6.0	6.1
Prem/(disc) (USD/bbl)	(6)	(1)	(6)	(2)	2	1	1	(0)	(0)
Refining capacity (mmt)	54	54	54	58	69	69	69	69	69
Refining capacity utilization (%)	101%	98%	99%	98%	94%	100%	104%	104%	104%
Total Refinery throughput (MMT)	54.7	53.1	53.6	56.7	65.2	69.0	71.8	72.0	72.0
YoY (%)	-2%	-3%	1%	6%	15%	6%	4%	0%	0%
Pipeline throughput (mmt)	75.7	73.3	75.7	79.8	82.5	85.7	88.6	88.9	92.9
YoY (%)	3%	-3%	3%	5%	3%	4%	3%	0%	4%
Marketing Margin (INR/ltr)									
Blended gross marketing margin incld inventory	4.0	4.4	4.6	3.7	4.2	4.4	5.3	3.7	3.7
Blended gross marketing margin excld inventory	3.9	4.3	4.9	4.0	3.8	4.3	5.2	3.7	3.7
Cons EPS	4.8	6.4	4.1	12.1	22.2	24.6	18.8	18.7	19.7

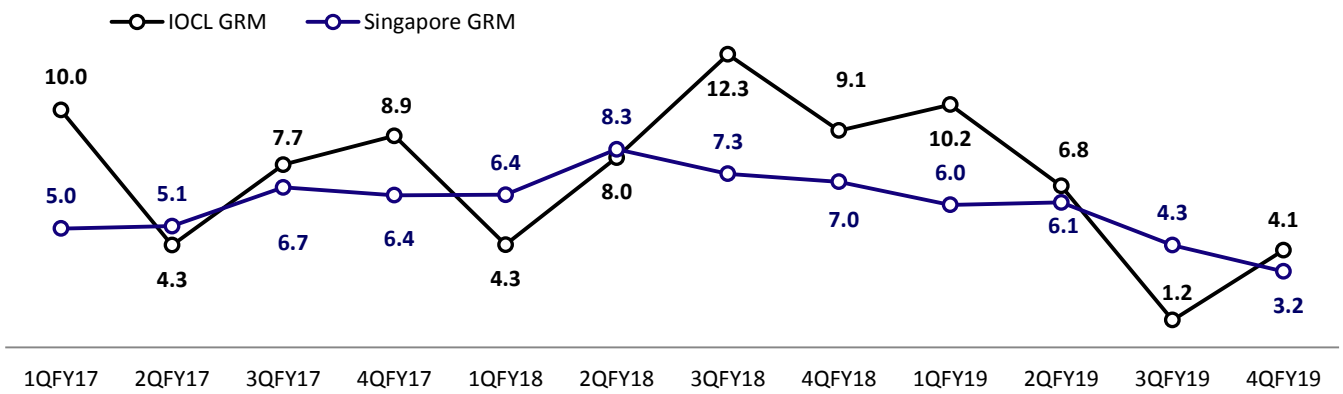
Source: Company, MOFSL

Exhibit 2: Domestic sales up 4% YoY (mmt)



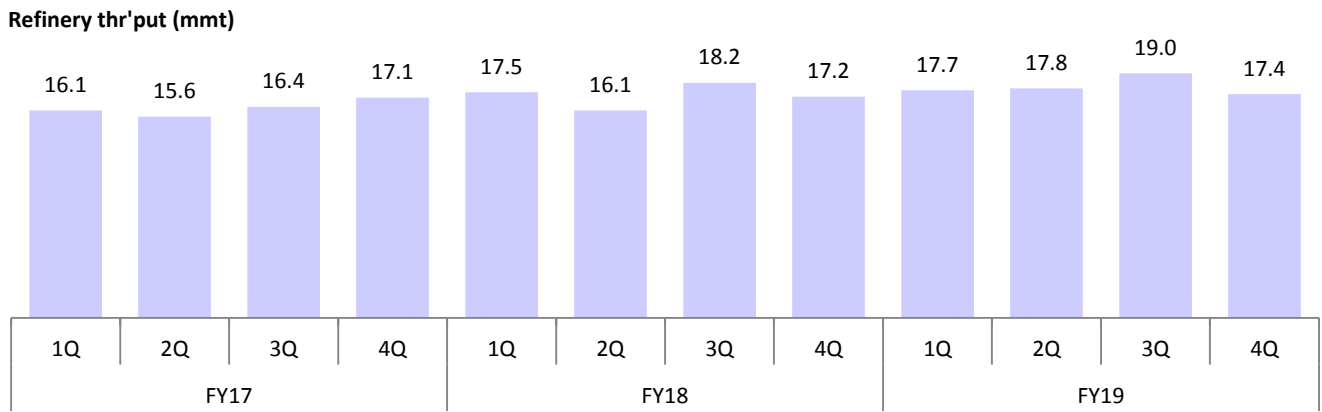
Source: Company, MOFSL

Exhibit 3: Reported GRM of USD4.1/bbl inclusive of inventory gain of USD2.7/bbl



Source: Company, MOFSL

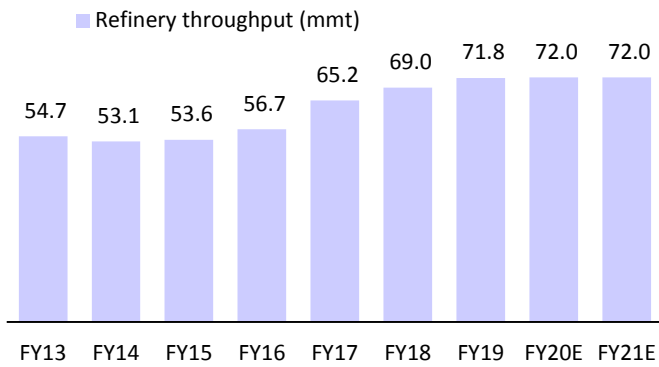
Exhibit 4: Refinery utilization at ~101% (mmt)



Source: Company, MOFSL

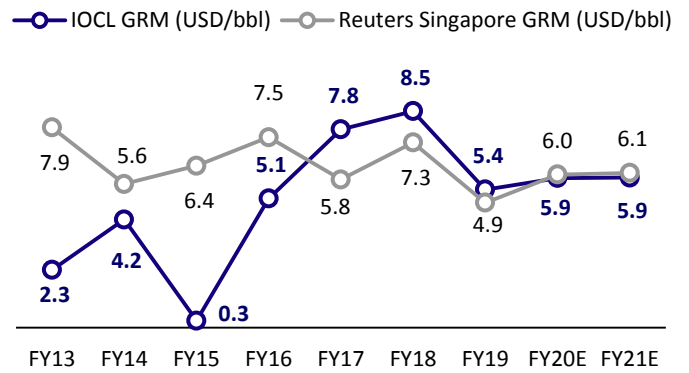
Story in charts

Exhibit 5: Refining throughput of IOCL



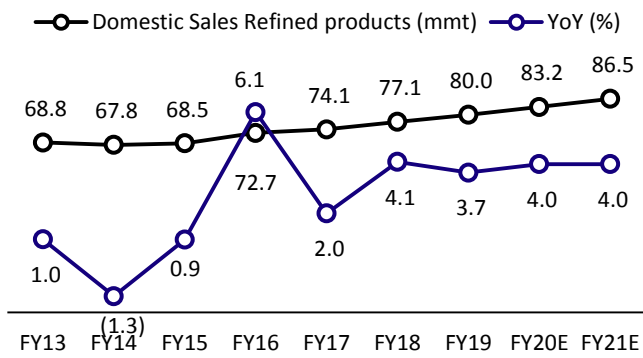
Source: Company, MOFSL

Exhibit 6: GRM trend of IOCL



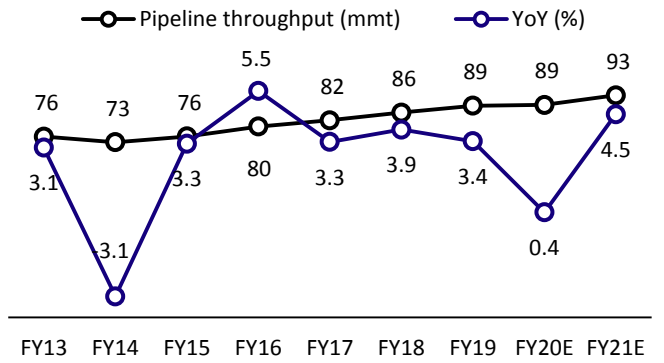
Source: Company, MOFSL

Exhibit 7: Marketing sales volume



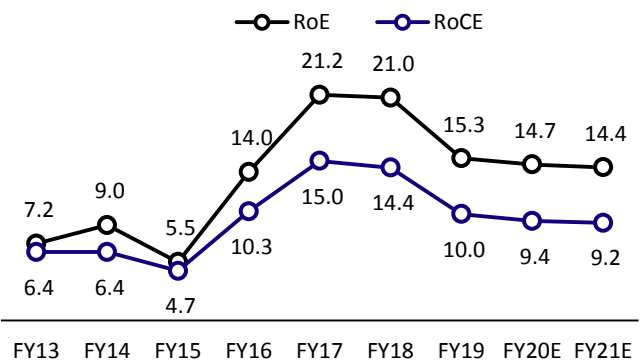
Source: Company, MOFSL

Exhibit 8: Pipeline throughput



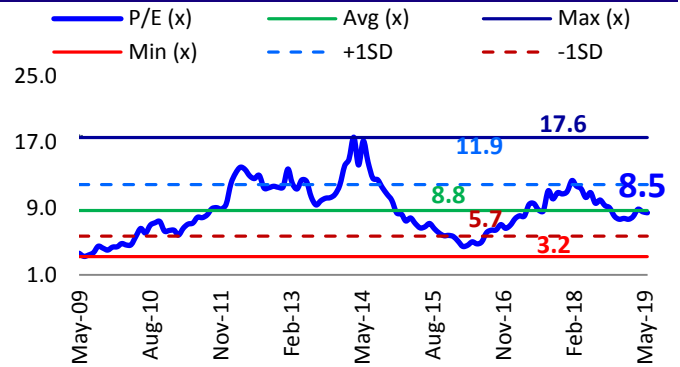
Source: Company, MOFSL

Exhibit 9: Return ratios



Source: Company, MOFSL

Exhibit 10: IOCL — 1-year forward P/E



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Total Income from Operations	46,07,497	48,72,595	44,83,152	34,60,447	35,53,101	42,14,918	52,81,489	65,76,627	71,81,517
Change (%)	13.1	5.8	-8.0	-22.8	2.7	18.6	25.3	24.5	9.2
EBITDA	1,27,377	1,59,711	93,424	2,34,429	3,40,132	4,16,318	3,52,236	3,54,473	3,62,892
Margin (%)	2.8	3.3	2.1	6.8	9.6	9.9	6.7	5.4	5.1
Depreciation	56,915	63,600	52,190	56,984	68,486	76,679	85,074	86,576	87,596
EBIT	70,462	96,111	41,234	1,77,445	2,71,646	3,39,640	2,67,162	2,67,897	2,75,296
Int. and Fin. Charges (incl'd forex)	70,835	59,079	41,746	34,690	37,213	38,448	48,880	38,228	31,565
Other Income	45,416	45,278	53,975	21,865	38,724	34,199	27,143	26,062	25,173
PBT bef. EO Exp.	45,042	82,310	53,463	1,64,620	2,73,157	3,35,391	2,45,425	2,55,730	2,68,904
EO Items	0	17,468	16,681	13,643	0	0	0	0	0
PBT after EO Exp.	45,042	99,778	70,143	1,78,263	2,73,157	3,35,391	2,45,425	2,55,730	2,68,904
Total Tax	8,770	30,113	21,426	56,584	75,704	1,18,239	86,531	85,304	89,695
Tax Rate (%)	19.5	30.2	30.5	31.7	27.7	35.3	35.3	33.4	33.4
Share of JVs/associates	-8,217	-1,190	-402	1,454	-6,401	-9,112	-13,844	-877	-1,576
Reported PAT	44,490	70,856	49,120	1,20,225	2,03,854	2,26,264	1,72,739	1,71,304	1,80,785
Adjusted PAT	44,490	58,660	37,535	1,10,912	2,03,854	2,26,264	1,72,739	1,71,304	1,80,785
Change (%)	-62.7	31.8	-36.0	195.5	83.8	11.0	-23.7	-0.8	5.5
Margin (%)	1.0	1.2	0.8	3.2	5.7	5.4	3.3	2.6	2.5

Consolidated - Balance Sheet

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	48,559	48,559	48,559	23,697	47,393	94,787	91,810	91,810	91,810
Total Reserves	5,81,813	6,30,571	6,39,764	8,76,099	9,73,568	10,43,951	10,32,882	11,17,909	12,08,228
Net Worth	6,30,372	6,79,130	6,88,323	8,99,796	10,20,961	11,38,738	11,24,692	12,09,720	13,00,038
Minority Interest	12,618	11,706	10,733	14,260	19,046	21,512	18,774	18,774	18,774
Total Loans	8,67,894	8,89,325	5,81,541	4,81,492	5,88,300	6,21,410	9,27,117	9,27,117	9,27,117
Deferred Tax Liabilities	63,323	64,228	68,356	69,707	68,887	1,23,679	1,65,097	1,65,097	1,65,097
Capital Employed	15,74,207	16,44,389	13,48,952	14,65,256	16,97,194	19,05,339	22,35,681	23,20,708	24,11,027
Gross Block	11,51,002	12,69,522	13,75,223	10,48,008	12,71,518	14,29,148	15,98,630	18,98,500	21,18,474
Less: Accum. Deprn.	4,84,133	5,44,856	6,08,119	47,685	1,11,950	1,88,629	2,73,703	3,60,278	4,47,874
Net Fixed Assets	6,66,869	7,24,666	7,67,104	10,00,323	11,59,568	12,40,520	13,24,927	15,38,222	16,70,600
Goodwill on Consolidation	870	878	705	10	10	10	10	10	10
Capital WIP	2,72,400	3,80,609	4,03,781	2,62,190	1,67,784	1,91,304	2,49,838	1,49,968	1,29,994
Total Investments	1,73,508	1,58,950	1,60,687	3,11,848	4,36,872	4,48,061	4,39,277	4,39,277	4,39,277
Curr. Assets, Loans&Adv.	13,03,597	14,01,345	10,04,677	7,41,183	9,71,376	10,76,829	13,37,499	15,01,546	15,74,324
Inventory	6,66,043	7,23,394	4,99,174	4,22,567	6,58,843	7,05,679	7,71,265	9,32,167	10,02,845
Account Receivables	1,25,021	1,25,517	76,448	76,845	88,992	1,06,965	1,57,977	1,64,956	1,60,452
Cash and Bank Balance	12,198	37,045	12,211	10,504	4,098	4,943	10,647	18,463	33,221
Loans and Advances	5,00,336	5,15,389	4,16,845	2,31,267	2,19,443	2,59,242	3,97,610	3,85,960	3,77,806
Curr. Liability & Prov.	8,43,037	10,22,058	9,88,001	8,50,299	10,38,417	10,51,384	11,15,871	13,08,315	14,03,178
Account Payables	6,19,702	7,51,018	7,07,229	7,25,383	8,15,492	8,84,664	9,92,010	11,84,455	12,79,318
Provisions	2,23,335	2,71,040	2,80,773	1,24,916	2,22,925	1,66,721	1,23,860	1,23,860	1,23,860
Net Current Assets	4,60,560	3,79,287	16,676	-1,09,116	-67,041	25,444	2,21,628	1,93,231	1,71,146
Appl. of Funds	15,74,207	16,44,389	13,48,952	14,65,256	16,97,194	19,05,339	22,35,681	23,20,708	24,11,027

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Basic (INR)									
EPS	4.8	6.4	4.1	12.1	22.2	24.6	18.8	18.7	19.7
Cash EPS	11.0	13.3	9.8	18.3	29.7	33.0	28.1	28.1	29.2
BV/Share	68.7	74.0	75.0	98.0	111.2	124.0	122.5	131.8	141.6
DPS	1.7	2.4	1.7	3.1	11.5	11.5	9.3	8.0	8.4
Payout (%)	42.0	36.5	39.3	28.7	62.4	54.6	57.5	50.4	50.0
Valuation (x)									
P/E		24.7	38.6	13.0	7.1	6.4	8.4	8.4	8.0
Cash P/E		11.8	16.1	8.6	5.3	4.8	5.6	5.6	5.4
P/BV		2.1	2.1	1.6	1.4	1.3	1.3	1.2	1.1
EV/Sales		0.5	0.4	0.6	0.6	0.5	0.4	0.4	0.3
EV/EBITDA		14.4	21.6	8.2	6.0	5.0	6.7	6.6	6.5
Dividend Yield (%)	1.1	1.5	1.1	2.0	7.3	7.3	5.9	5.1	5.3
FCF per share	-10.3	1.3	40.0	12.2	9.8	9.3	-13.0	10.2	11.5
Return Ratios (%)									
RoE	7.2	9.0	5.5	14.0	21.2	21.0	15.3	14.7	14.4
RoCE	6.4	6.4	4.7	10.3	15.0	14.4	10.0	9.4	9.2
RoIC	5.0	6.1	3.1	14.7	19.9	18.7	12.4	11.0	10.4
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.8	3.3	3.3	2.8	2.9	3.3	3.5	3.4
Asset Turnover (x)	2.9	3.0	3.3	2.4	2.1	2.2	2.4	2.8	3.0
Inventory (Days)	53	54	41	45	68	61	53	52	51
Debtor (Days)	10	9	6	8	9	9	11	9	8
Creditor (Days)	49	56	58	77	84	77	69	66	65
Leverage Ratio (x)									
Current Ratio	1.5	1.4	1.0	0.9	0.9	1.0	1.2	1.1	1.1
Interest Cover Ratio	1.0	1.6	1.0	5.1	7.3	8.8	5.5	7.0	8.7
Net Debt/Equity	1.1	1.0	0.6	0.2	0.1	0.1	0.4	0.4	0.3

Consolidated - Cash Flow Statement

(INR Million)

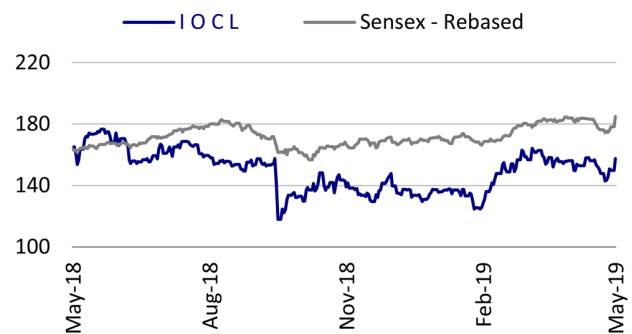
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
OP/(Loss) before Tax	45,043	99,779	70,144	1,78,263	2,73,157	3,35,391	2,45,425	2,55,730	2,68,904
Depreciation	56,915	63,600	52,190	56,984	68,486	76,679	85,074	86,576	87,596
Direct Taxes Paid	-8,770	-30,113	-21,425	-56,584	-75,704	-1,18,239	-86,531	-85,304	-89,695
(Inc)/Dec in WC	-4,001	1,05,788	3,72,225	89,976	-48,481	-91,640	-1,90,480	36,213	36,843
CF from Operations	89,187	2,39,054	4,73,133	2,68,638	2,17,458	2,02,191	53,489	2,93,216	3,03,648
Others	11,851	2,428	-10,986	15,075	5,580	63,903	55,262	877	1,576
CF from Operating incl EO	1,01,038	2,41,481	4,62,147	2,83,712	2,23,038	2,66,094	1,08,751	2,94,093	3,05,224
(Inc)/Dec in FA	-1,95,878	-2,29,606	-94,988	-1,71,425	-1,33,324	-1,81,151	-2,28,016	-2,00,000	-2,00,000
Free Cash Flow	-94,841	11,876	3,67,159	1,12,287	89,714	84,944	-1,19,265	94,093	1,05,224
(Pur)/Sale of Investments	1,746	14,549	-2,17,542	65,511	-1,25,025	-11,188	8,784	0	0
CF from Investments	-1,94,132	-2,15,056	-3,12,529	-1,05,914	-2,58,349	-1,92,339	-2,19,232	-2,00,000	-2,00,000
Inc/(Dec) in Debt	1,21,746	21,431	-3,35,456	-72,377	1,06,808	33,110	3,05,707	0	0
Dividend Paid	-18,703	-22,129	-16,020	-28,675	-1,05,454	-1,05,582	-84,925	-73,744	-77,325
Others	-5,969	-881	1,71,697	-73,125	27,550	-438	-1,04,598	-12,533	-13,141
CF from Fin. Activity	97,074	-1,579	-1,79,780	-1,74,178	28,904	-72,910	1,16,184	-86,277	-90,466
Inc/Dec of Cash	3,979	24,846	-30,162	3,621	-6,406	846	5,704	7,816	14,757
Opening Balance	8,219	12,198	37,044	6,882	10,503	4,097	4,943	10,646	18,463
Closing Balance	12,198	37,044	6,882	10,503	4,097	4,943	10,646	18,463	33,220

Corporate profile

Company description

Fortune-500 Company, IOC is the largest refining and marketing company in India. It operates 9 refineries (incl BRPL) with a capacity of 70mmtpa and has a 52% stake in CPCL (11.5mmt refining capacity). The company controls a refining capacity of 81.5mmtpa. It has a pipeline network of >13,000km (62mmtpa capacity), has 27,000 petrol/diesel outlets and has interests in petrochemicals and upstream oil and gas. IOC is a Public Sector Company with 57% Government stake.

Exhibit 1: Sensex rebased



Source: MOFSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Mar-19	Dec-18	Mar-18
Promoter	52.2	54.1	57.0
DII	13.8	13.6	10.4
FII	7.0	5.6	6.2
Others	27.0	26.8	26.4

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Oil And Natural Gas Corporation Limited	14.2
Life Insurance Corporation Of India	6.5
Oil India Limited	5.2
Reliance Capital Trustee Co Ltd.A/Creliance India Opportunities Fund - Series A	2.6
loc Shares Trust	2.5

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Sanjiv Singh	Chairman
G K Satish	Director (Busin.Devlop. & Plan)
Ranjan Kumar Mohapatra	Director (Human Resources)
Gurmeet Singh	Director (Marketing)
Akshay Kumar Singh	Director (Pipelines)
B V Rama Gopal	Director (Refineries)
SSV Ramakumar	Director (Research & Devplmnt)
Kamal Kumar Gwalani	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Chitta Ranjan Biswal*	Samirendra Chatterjee*
Dharmendra Singh Shekhawat*	Sankar Chakraborti*
Jagdish Kishwan*	Vinoo Mathur*
Parindu K Bhagat*	Ashutosh Jindal
	Indrani Kaushal

*Independent

Exhibit 6: Auditors

Name	Type
ABK & Associates	Cost Auditor
Bandyopadhyaya Bhaumik & Co	Cost Auditor
C K Prusty & Associates	Statutory
Chandra Wadhwa & Co	Cost Auditor
Dholakia & Associates LLP	Secretarial Audit

Source: Capitaline

Exhibit 7: MOFSL forecast v/s consensus

EPS (INR)	MOFSL forecast	Consensus forecast	Variation (%)
FY19	18.8	18.2	3.6
FY20	18.7	20.4	-8.3
FY21	19.7	-	-

Source: Bloomberg

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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