

Oil India

Refer to important disclosures at the end of this report

Higher provisions and forex loss lead to negative EBITDA

CMP: Rs 96
as of (June 29, 2020)TP: Rs 95 (▼)
12 months

Rating: HOLD (■)

Upside: (1.1) %

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- Oil India reported Q4FY20 standalone revenue/EBITDA loss/PAT of Rs25.9bn/11.0bn/9.26bn. EBITDA was impacted by ~Rs15bn of exceptional provision and impairment coupled with Rs3.2bn of forex loss. OIL moved to the new lower tax rate.
- Crude oil (incl. JV, condensate) production fell 3% yoy (up 1% qoq) at 0.76mmt, while gas fell 8% yoy/qoq to 0.65bcm. LPG output increased by 23% qoq to 8.5kt (down 8% yoy). Gas sales/production fell from 87% to 83% qoq vs. flat last fiscal.
- Nominated Block crude realization fell 18% qoq to USD52.2/bbl, with premium to Brent at USD1.6/bbl (vs. USD0.7 in Q3). Gas realization was flat. Depletion fell 80% yoy/qoq due to 1P reserve revision. Other Income included Rs3.2bn of income tax refund interest.
- We raise FY21/22E EPS by 10%/1% on low future provisions and tax rate. However, due to higher debt and lower investment value, we reduce the FY22E-based TP by 5% to Rs95. Maintain Hold and UW in EAP. Gas pricing reforms and output recovery are key triggers.

Result highlights: OIL's dividend income was also higher than expected in Q4, while the new tax regime led to deferred tax reversals. There were other tax reversals too, resulting in the current tax being negative. APAT was 11% higher than our estimate at Rs5.3bn. For FY20, OIL's standalone EBITDA/APAT fell 53%/24% to Rs25.9bn/24.9bn on a 11% decline in oil realizations and 4% overall production de-growth, partly offset by 10% rise in gas realizations and the new lower tax rate. Net debt rose from Rs52.4bn to Rs77.1bn, while reported capex was flat at Rs37.2bn. The final dividend of Rs1.6/share was recommended vs. Rs9/sh of interim dividend. IndAS 116 impact on PBT was negative Rs91.5mn in FY20. OIL does not see Covid-19 impacting carrying amounts of assets.

Management guidance: In two of the KG HP-HT discoveries, extended production testing would be done to determine commerciality. It expects Baghjan blowout (1% gas output impact) well to be controlled completely by mid-July. Baghjan contributes 10-12% of OIL's crude output. While gas contribution is 2-3% now, there is huge potential of 5mmscmd and is being developed. It is not expecting significant production increase in FY21 due to Baghjan. OIL has added 50mb of reserves in last 1-2 years. Three fields discovered to offset decline of older assets namely Khumchai, Balimara and Baghjan. It is targeting 8-10% oil output growth and 10-12mmscmd of gas volumes in next 3-4 years. NRL expansion and BVFCL 4th unit will require more gas. FY21/22 standalone capex targets are Rs38.75/40-42bn. Rs3bn was provision for a KG field well in Q4. Rs12.5bn was on various overseas impairments.

Valuation: We value OIL at 4x core EV/EBITDA vs. 3x earlier due to lower oil prices and investments at a 50% holdco discount. Key risks: Adverse oil-gas prices, policy issues, local tensions, cost overruns, ETF divestment and dry holes. NRL acquisition is a key monitorable.

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

Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	137,350	121,285	91,999	102,407	108,583
EBITDA	54,838	25,905	26,098	30,306	31,374
EBITDA Margin (%)	39.9	21.4	28.4	29.6	28.9
APAT	32,692	24,892	12,487	13,883	12,655
EPS (Rs)	30.1	23.0	11.5	12.8	11.7
EPS (% chg)	22.5	(23.9)	(49.8)	11.2	(8.8)
ROE (%)	13.0	9.9	5.0	5.4	4.8
P/E (x)	3.2	4.2	8.3	7.5	8.2
EV/EBITDA (x)	2.7	7.1	7.2	6.6	6.5
P/BV (x)	0.4	0.4	0.4	0.4	0.4

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	10/1
Target Price change (%)	(5.7)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY21E	FY22E
Emkay	11.5	12.8
Consensus	10.3	15.5
Mean Consensus TP (12M)	Rs 113	

Stock Details

Bloomberg Code	OINL IN
Face Value (Rs)	10
Shares outstanding (mn)	1,084
52 Week H/L	180 / 64
M Cap (Rs bn/USD bn)	104 / 1.37
Daily Avg Volume (nos.)	2,526,608
Daily Avg Turnover (US\$ mn)	3.0

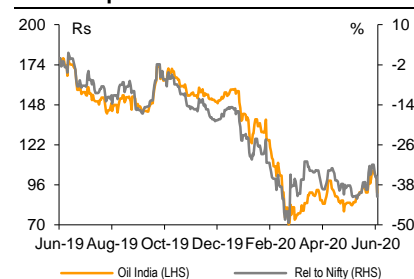
Shareholding Pattern Mar '20

Promoters	56.7%
FIIIs	6.6%
DIIIs	19.2%
Public and Others	17.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	13	23	(37)	(46)
Rel. to Nifty	5	4	(25)	(39)

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 (Q4FY20)

Rs mn	Actual	Estimate (Emkay)	Consensus Estimate (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	25,896	26,067	24,663	-1%	5%	
Adjusted EBITDA	-11,014	7,566	7,524			Forex loss and provisions
EBITDA Margin (%)	-43%	29%	31%			
Adjusted Net Profit	5,348	4,839	3,895	11%	37%	Adjusted for provisions and lower tax

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY	QoQ	FY19	FY20	YoY
Revenue	30,869	33,734	32,136	29,520	25,896	-16%	-12%	137,350	121,285	-12%
COGS+OPEX	11,327	11,061	8,621	9,696	29,011	156%	199%	41,712	58,389	40%
Statutory Levies	8,385	9,152	8,631	8,208	7,155	-15%	-13%	38,380	33,146	-14%
Survey+Dry Wells	364	(11)	2,456	656	744	104%	13%	2,420	3,845	59%
EBITDA	10,793	13,532	12,429	10,960	(11,014)			54,838	25,905	-53%
DD&A	4,241	3,994	4,154	4,243	2,528	-40%	-40%	14,963	14,918	0%
EBIT	6,552	9,538	8,275	6,717	(13,542)			39,875	10,987	-72%
Finance Charges	1,198	1,235	1,208	1,218	1,327	11%	9%	4,795	4,988	4%
Other Income	4,192	1,227	2,679	1,354	9,942	137%	634%	14,350	15,202	6%
Exceptional Items	10,268	-	-	-	-			10,268	-	
PBT	(722)	9,530	9,746	6,853	(4,928)			39,162	21,201	-46%
Total Tax	1,363	3,282	3,473	2,789	(14,184)			13,261	(4,640)	
PAT	(2,085)	6,248	6,272	4,064	9,256		128%	25,901	25,841	0%
Adjusted PAT	6,109	6,248	6,272	4,064	5,348	-12%	32%	32,962	24,892	-24%
Adjusted EPS (Rs)	5.6	5.8	5.8	3.7	4.9	-12%	32%	30.1	23.0	-24%
Crude Production (mmt)	0.79	0.81	0.82	0.75	0.76	-3%	1%	3.32	3.13	-6%
Gas Production (bcm)	0.70	0.71	0.75	0.70	0.65	-8%	-8%	2.87	2.80	-2%
LPG Production (kt)	9.2	9.3	4.3	6.9	8.5	-8%	23%	33.7	29.0	-14%
NB Gross Oil Realization (USD/bbl)	61.8	66.3	61.3	63.3	52.2	-16%	-18%	68.5	60.8	-11%
NB Net Oil Realization (USD/bbl)	61.8	66.3	61.3	63.3	52.2	-16%	-18%	68.5	60.8	-11%
NB Gas Realization (Rs/scm)	8.7	9.4	9.6	8.4	8.4	-3%	0%	8.2	9.0	10%

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: Changes in assumptions

	FY21E			FY22E			FY23E
	Old	New	% Chg.	Old	New	% Chg.	Introduced
Net Oil Realization (USD/bbl)	46.5	45.5	-2%	51.5	50.5	-2%	53.0
Gas Realization (Rs/scm)	5.3	5.6	5%	5.8	5.8	0%	5.9
Crude Oil Production (mmt)	3.2	3.1	-4%	3.3	3.1	-4%	3.2
Natural Gas Production (bcm)	2.9	2.7	-6%	3.0	2.8	-6%	2.9
Total Production Growth	2%	-2%	-374bps	2%	2%	-5bps	2%

Source: Emkay Research

Exhibit 4: Changes in estimates

Rs mn	FY21E			FY22E			FY23E
	Old	New	% Chg.	Old	New	% Chg.	Introduced
Revenue	97,526	91,999	-6%	108,970	102,407	-6%	108,583
EBITDA	24,330	26,098	7%	28,215	30,306	7%	31,374
EBITDA Margins	25%	28%	342bps	26%	30%	370bps	29%
PAT	11,352	12,487	10%	13,779	13,883	1%	12,655
EPS (Rs)	10.5	11.5	10%	12.7	12.8	1%	11.7

Source: Emkay Research

Concall highlights

Production and operations

- Oil India Ltd's (OIL) FY20 production was impacted by severe CAA protests in Assam and year-end impact of Covid-19.
- OIL made three discoveries in KG onshore basin of which one was relinquished due to non-commerciality. In two of the HP-HT discoveries, it would do appraisal through an extended production testing to see if the field can be commercially developed. OIL has got approval from DGH and MOPNG. The company does not plan any other drilling now.
- Lower oil prices affected FY20 earnings. While gas prices were better but in FY21, it would fall sharply with H2FY21 estimate of USD2/mmbtu GCV unless there is any policy reforms.

Baghjan field

- OIL expects Baghjan blowout well to be controlled completely by the second week of July. The overall impact is 80-90mmscmd or 1% of OIL's total gas production.
- All materials are in place. While last few days, rains have affected, today the situation is better. It will try to save the well and revive it.
- Baghjan contributes 10-12% of OIL's crude output, while for gas, it is low now at 2-3% but was 170mmscmd earlier.
- Baghjan field has huge gas potential of 20-25bcm, which implies 5mmscmd of incremental production with plans to contribute at least 30-40% of OIL's total production. Due to lack of infrastructure, it wasn't intensively developed so far. But now, Oil is setting up a gathering station, laying pipelines and extending the field. It has several oil and gas bearing zones. Even oil production can rise by 8-10% from current levels.

Outlook

- Actively pursuing OALP and DSF blocks, besides consolidating existing north east and Rajasthan areas and few new areas.
- Due to Baghjan issues, it is not expecting a significant production increase in FY21. But it remains confident of prospects and tries to maintain output at 90%+ of normal. It is facing labor challenges now, but the situation should be corrected by the next quarter.
- It has added 50mb of reserves in last 1-2 years. 3 fields discovered to offset decline of older assets namely- Khumchai, Balimara and Baghjan in Northeast. Cyclic steam stimulation has been a breakthrough in Rajasthan, first time in the world.
- OIL is facing a natural decline of 8-10% in crude oil, but targeting 8-10% production growth for future (FY25), which would need 20-30 more wells and take few years. Gas has huge potential at 10-12mmscmd output by FY24 vs 6.5mmscmd now. Target is to reach 15mmscmd. Natural decline in gas is 1-2% annually.
- It got PML for Khumchai, which has production of less than 100 tons now but planning to raise to 500-600 tons. It is going ahead with Ningru PML also.
- Well productivity for OIL is good and the target is to maintain this trend with less drilling and more yield. It will spend more per well but would be less wells in numbers.
- 9mmscmd gas is current contracted quantity with some contracts expiring in 4-5 years. It is talking to customers now for long-term deals after reserves boosted.
- 3 to 9mmtpa expansion of NRL will require more gas, while BVFCL 4th unit will also require extra gas (0.172mmscmd). It will come in 3-4 years.

Capex, debt and other plans

- FY21/22 standalone capex targets are Rs38.75/40-42bn. Expect FY21 target to be met.
- Standalone debt was (bonds) USD1,050mn+USD128mn=USD1,178mn, while consol. debt included USD500mn, thereby totaling USD1,678mn.
- USD225mn of ECB tied up of which USD128mn drawn for Mozambique. Do not see debt balloon except for some Mozambique loans. Interest cost of same on P&L.
- OIL has submitted EoI to acquire 48% of BPCL's stake in NRL but the process will happen concurrently with BPCL divestment. Expect this to happen in current financial year. EIL has also evinced interest to partner with OIL on NRL.

Results and others

- OIL's crude realization is generally at USD1-1.5/bbl discount to Brent but its GPW is based on 7-8 crude types but not Brent or Bonny Light. This basket did not fall like Brent, hence its realization went for premium to Brent in last 2 quarters. Currently realization is similar to Brent.
- Breakeven cost for gas is USD2.0-2.1/mmbtu on average (incl RJ), including DD&A of USD0.4-0.45/mmbtu. Survey cost in Q4FY20 was Rs1.25bn. Lifting cost was USD13/boe in FY19-FY20. Do not see more than usual jump on the same.
- Rs3bn was provision for a KG field well in Q4FY20. Rs12.5bn was on various impairments (overseas), while Rs2.4bn was dry wells write off of a KG basin well in an earlier quarter. Forex loss was Rs3.2bn in Q4FY20.
- Depletion fell sharply qoq due to increase in 1P reserves. Expect FY20 annual numbers to recur. Got reserves certified in April 2019 and also through FY20 by D&M based on BAU vs enhanced production profile sought by MOPNG.
- Dividend payout in FY20 was 44-45% similar to previous few years.
- It will opt for the *Vivad Se Vishwas* scheme for IT cases since FY04. As same gets cleared, impact (reversals of provisions) will be seen in P&L (some portion considered in FY20).
- Not much change in oilfield service costs as of now but would see some trend in a quarter.
- NRL expansion to run on imported crude. 65-70% of OIL's total crude oil goes to NRL.

Exhibit 5: Value of investments

Rs/sh/mn	Shares (mn)	Price	Value
IOCL - CMP	474	85	40,284
NRL at 6x PE			50,700
OIL International Pte/Russia			34,887
Total Listed+Profit Generating			125,871

Source: Company, Emkay Research

Exhibit 6: SOTP valuation

Mar'22 Estimates (Rs mn) Std	Earnings/Value	Multiple (x)	EV/FV	Value/sh
EV/EBITDA Valuation	30,306	4.0	121,223	112
Less: Net Debt (Mar'21 End)			81,529	75
Standalone FV			39,694	37
Listed+Profit Generating Investments - 50% HoldCo Discount	125,871		62,936	58
Target Price				95

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	137,350	121,285	91,999	102,407	108,583
Expenditure	82,512	95,380	65,901	72,102	77,208
EBITDA	54,838	25,905	26,098	30,306	31,374
Depreciation	14,963	14,918	16,446	19,121	21,879
EBIT	39,875	10,987	9,652	11,184	9,495
Other Income	14,350	15,202	12,437	12,824	12,903
Interest expenses	4,795	4,988	5,396	5,447	5,480
PBT	49,430	21,201	16,693	18,561	16,919
Tax	13,261	(4,640)	4,207	4,677	4,264
Extraordinary Items	(3,477)	(948)	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	25,901	25,841	12,487	13,883	12,655
Adjusted PAT	32,692	24,892	12,487	13,883	12,655

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	10,844	10,844	10,844	10,844	10,844
Reserves & surplus	266,608	233,023	240,515	248,150	255,111
Net worth	277,452	243,867	251,359	258,995	265,955
Minority Interest	0	0	0	0	0
Loan Funds	116,239	118,951	120,000	120,000	120,000
Net deferred tax liability	34,127	24,929	25,929	26,949	27,989
Total Liabilities	427,817	387,747	397,288	405,943	413,944
Net block	96,632	108,210	122,247	135,583	146,136
Investment	229,497	188,953	191,104	193,304	195,554
Current Assets	111,202	90,998	74,258	68,473	64,866
Cash & bank balance	61,358	35,769	32,365	21,841	15,422
Other Current Assets	13,562	17,038	12,924	14,386	15,254
Current liabilities & Provision	46,836	40,667	30,976	32,478	34,084
Net current assets	64,367	50,331	43,281	35,995	30,781
Misc. exp	0	0	0	0	0
Total Assets	427,817	387,747	397,288	405,943	413,944

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	35,080	5,999	4,256	5,737	4,015
Other Non-Cash items	(54,609)	(25,759)	(26,098)	(30,306)	(31,374)
Chg in working cap	4,092	(20,750)	4,645	(2,218)	(165)
Operating Cashflow	13,148	5,233	(9,691)	1,502	1,607
Capital expenditure	(19,437)	(29,428)	(30,885)	(32,864)	(32,843)
Free Cash Flow	(6,289)	(24,195)	(40,576)	(31,362)	(31,236)
Investments	6,260	40,544	(2,151)	(2,199)	(2,251)
Other Investing Cash Flow	(1,396)	(26,352)	20,359	21,976	21,900
Investing Cashflow	(223)	(34)	(240)	(264)	(290)
Equity Capital Raised	3,278	0	0	0	0
Loans Taken / (Repaid)	26,196	2,713	1,049	0	0
Dividend paid (incl tax)	21,268	(35,018)	1,049	0	0
Other Financing Cash Flow	(45,948)	37,293	3,298	5,447	5,480
Financing Cashflow	0	0	0	0	0
Net chg in cash	12,926	5,199	(9,931)	1,238	1,317
Opening cash position	30,926	61,358	35,769	32,365	21,841
Closing cash position	43,851	66,557	25,839	33,603	23,157

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	39.9	21.4	28.4	29.6	28.9
EBIT Margin	29.0	9.1	10.5	10.9	8.7
Effective Tax Rate	26.8	(21.9)	25.2	25.2	25.2
Net Margin	26.3	21.3	13.6	13.6	11.7
ROCE	13.0	6.4	5.6	6.0	5.5
ROE	13.0	9.9	5.0	5.4	4.8
RoIC	38.6	9.9	7.5	7.9	6.1

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	30.1	23.0	11.5	12.8	11.7
CEPS	47.2	37.6	26.7	30.4	31.8
BVPS	255.9	224.9	231.8	238.8	245.3
DPS	10.6	10.6	4.6	5.8	5.3

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	3.2	4.2	8.3	7.5	8.2
P/CEPS	2.0	2.5	3.6	3.1	3.0
P/BV	0.4	0.4	0.4	0.4	0.4
EV / Sales	1.1	1.5	2.1	1.9	1.9
EV / EBITDA	2.7	7.1	7.2	6.6	6.5
Dividend Yield (%)	11.1	11.1	4.8	6.0	5.5

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.2	0.3	0.3	0.4	0.4
Net Debt/EBIDTA	0.9	3.1	3.3	3.1	3.2
Working Cap Cycle (days)	39.1	48.1	49.3	49.6	49.4

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	28.9	(11.7)	(24.1)	11.3	6.0
EBITDA	40.2	(52.8)	0.7	16.1	3.5
EBIT	51.0	(72.4)	(12.2)	15.9	(15.1)
PAT	(2.9)	(0.2)	(51.7)	11.2	(8.8)

Quarterly (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Revenue	30,869	33,734	32,136	29,520	25,896
EBITDA	10,793	13,532	12,429	10,960	(11,014)
EBITDA Margin (%)	35.0	40.1	38.7	37.1	(42.5)
PAT	6,109	6,248	6,272	4,064	9,256
EPS (Rs)	5.6	5.8	5.8	3.7	8.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Promoters	61.6	61.6	59.6	59.6	56.7
FIs	4.8	5.8	6.4	7.3	6.6
DIs	17.4	16.4	18.1	17.4	19.2
Public and Others	16.2	16.1	16.0	15.8	17.5

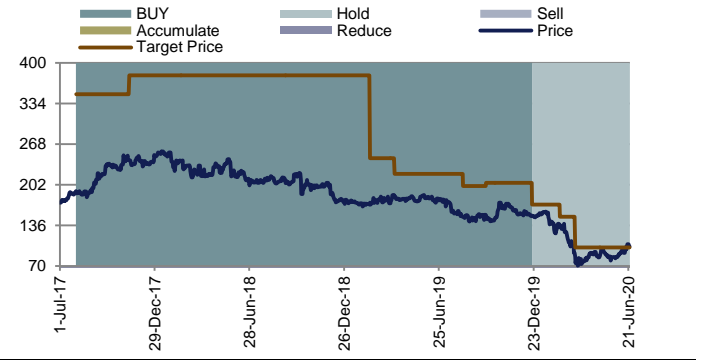
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
6-May-20	93	100	12m	Hold	Sabri Hazarika
11-Mar-20	85	100	12m	Hold	Sabri Hazarika
11-Feb-20	134	150	12m	Hold	Sabri Hazarika
24-Jan-20	142	170	12m	Hold	Sabri Hazarika
20-Dec-19	151	170	12m	Hold	Sabri Hazarika
11-Nov-19	164	205	12m	Buy	Sabri Hazarika
25-Oct-19	164	205	12m	Buy	Sabri Hazarika
23-Sep-19	152	205	12m	Buy	Sabri Hazarika
10-Aug-19	150	200	12m	Buy	Sabri Hazarika
10-Jun-19	180	220	12m	Buy	Sabri Hazarika
28-May-19	184	220	12m	Buy	Sabri Hazarika
1-Apr-19	183	220	12m	Buy	Sabri Hazarika
13-Feb-19	173	245	12m	Buy	Sabri Hazarika
10-Nov-17	241	380	12m	Buy	Dhaval Joshi
11-Aug-17	186	349	12m	Buy	Dhaval Joshi
1-Aug-17	191	349	12m	Buy	Dhaval Joshi

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Oil & Gas



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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)
Oil & Gas	12.78	12.72	0%	-6	100.00
BPCL	0.56	0.55	-1%	-1	4.34
GAIL	0.34	0.34	1%	0	2.67
Gujarat Gas	0.09	0.00	-100%	-9	0.00
Gujarat State Petronet	0.11	0.11	-4%	0	0.83
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00
HPCL	0.31	0.36	17%	5	2.81
Indian Oil	0.39	0.38	-3%	-1	2.96
Indraprastha Gas	0.28	0.15	-44%	-12	1.20
Petronet LNG	0.35	0.26	-27%	-9	2.03
Oil India	0.05	0.00	-100%	-5	0.00
ONGC	0.47	0.38	-19%	-9	3.00
Reliance Industries	9.82	10.19	4%	36	79.72
Cash	0.00	0.06	NA	6	0.45

Source: Emkay Research

* Not under coverage: Equal Weight

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

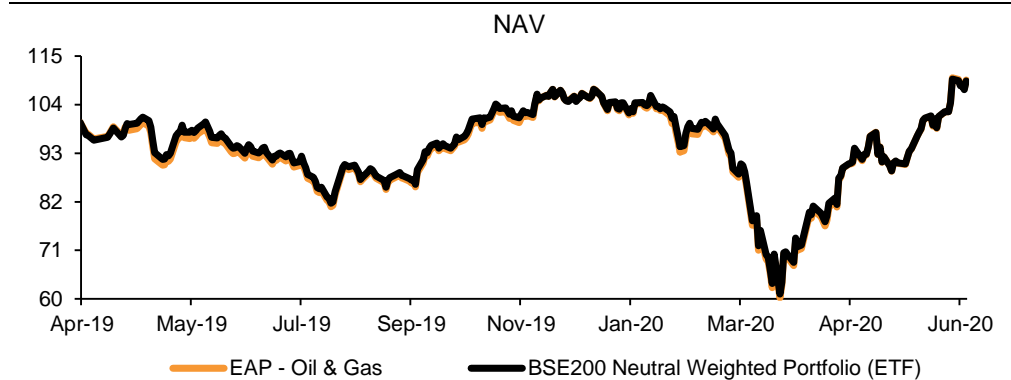
Sector portfolio NAV

	Base					Latest
	1-Apr-19	25-Sep-19	27-Dec-19	27-Mar-20	28-May-20	26-Jun-20
EAP - Oil & Gas	100.0	92.4	104.4	69.3	93.4	109.6
BSE200 Neutral Weighted Portfolio (ETF)	100.0	93.2	104.6	70.0	93.4	109.4

*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: 30 Jun 2020 03:41:23 (SGT)

Dissemination Date: 30 Jun 2020 03:42:23 (SGT)

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