

Oil India

Refer to important disclosures at the end of this report

Value in serendipity; upgrade to Buy

- We consolidate Numaligarh Refinery into Oil India with a revised Sep'22E SOTP TP of Rs255 (previously Rs165 for Mar'22E). OIL's core outlook is positive with crude at USD70+ and gas prices on an uptick. We do not build in any output growth despite management's optimism.
- Although we believe NRL's acquisition should have been 100% with the Assam govt allotted OIL's share instead, the effective 69.6% stake is also material. OIL stands to benefit from NRL's massive excise duty-driven earnings and its ongoing 3x capacity expansion.
- It is difficult to assume NRL's current 50% excise-reimbursement benefit would continue indefinitely (though OIL management believes so). Nonetheless, we value NRL using DDM at Rs76/share, assuming 25% excise-reimbursement on expanded capacity.
- We bake in USD65 Brent/4.5 APM for the long term and value S/A using DCF now. OIL should receive Rs13-15bn in annual dividends from NRL and IOCL in the next 5 years; these, if up-streamed, could result in a 45%+ payout and a 7% yield at CMP. Upgrade to Buy from Hold.

NRL's excise duty-driven GRMs a material anomaly, OIL an inadvertent beneficiary:

BPCL's upcoming disinvestment and Assam Accord restrictions have made OIL an unintended beneficiary of NRL. NRL's product slate is strong with a 90% auto-fuels share in output and a normalized 10-year average GRM of USD8/bbl. However, opex/bbl is also USD8+ due to staff cost, freight, duties and power & fuel being much higher than peers like MRPL and CPCL. This is the reason why 50% excise duty retention was provided to Northeast refineries. But with auto-fuel excise being raised to Rs30/ltr+, NRL's earnings surged in recent years. In FY21, NRL's book gross profit of Rs57bn (USD39/bbl) had ~Rs49bn of excise duty benefits. With NRL going for a 3mmtpa to 9mmtpa expansion, if benefits are retained, profits can jump from Rs31bn in FY21 to Rs100bn in 7-8 years. It is difficult to build a long-term scenario. Northeast transport fuel demand should reach 5-6mmtpa by the time NRL expands to 7mmtpa+ of output; hence, NRL has to continue selling in the rest of India (it has signed a deal with BPCL). NRL is also setting up a 1mmtpa HSD export pipeline to Bangladesh.

We see OIL as a dividend play over longer term, standalone outlook stable: On the back of multiple scenarios for NRL over the long term, we build in a 25% excise duty benefit on expanded capacity and value it using DDM (12% WACC, 0% TG) as that would be the real economic benefit for OIL. Despite B/S turning net cash in the long term, we cap our DPR at 50%. Adjusted for Rs63bn of acquisition debt, we arrive at Rs76/share value for NRL. We value OIL S/A using DCF and expect it to benefit from higher oil and the upcoming gas price rise. OIL's management is optimistic on Baghjan (3mmcmd of gas uptick by FY25) and has identified five fields for raising crude output. However, OIL should see a 5% standalone FCFF yield and with Rs13-15bn of dividend income, it can have a 45% payout - an attractive 7% yield. If OIL intends a back-ended deleveraging, then at a 70% DPR, yield comes to 12%. The stock trades at 3x Sep'23E consol PE. We upgrade OIL to Buy with an OW stance in EAP.

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

Financial Snapshot (Consolidated)

| (Rs mn) | FY20 | FY21 | FY22E | FY23E | FY24E |
|-------------------|---------|---------|---------|---------|---------|
| Revenue | 121,666 | 224,976 | 233,690 | 254,789 | 254,912 |
| EBITDA | 32,138 | 57,020 | 93,184 | 108,084 | 107,916 |
| EBITDA Margin (%) | 26.4 | 25.3 | 39.9 | 42.4 | 42.3 |
| APAT | 38,156 | 39,508 | 57,338 | 67,521 | 66,453 |
| EPS (Rs) | 35.2 | 36.4 | 52.9 | 62.3 | 61.3 |
| EPS (% chg) | (0.8) | 3.5 | 45.1 | 17.8 | (1.6) |
| ROE (%) | 13.2 | 15.1 | 20.4 | 19.4 | 17.0 |
| P/E (x) | 5.5 | 5.3 | 3.7 | 3.1 | 3.2 |
| EV/EBITDA (x) | 9.3 | 6.8 | 3.9 | 3.7 | 4.0 |
| P/BV (x) | 0.7 | 0.9 | 0.6 | 0.6 | 0.5 |

Source: Company, Emkay Research

| | |
|--|--------------------------------|
| CMP | Target Price |
| Rs 195 as of (September 9, 2021) | Rs 255 (▲) 12 months |
| Rating | Upside |
| BUY (▲) | 30.7 % |

Change in Estimates

| | |
|-------------------------|------|
| EPS Chg FY22E/FY23E (%) | NA |
| Target Price change (%) | 54.4 |
| Target Period (Months) | 12 |
| Previous Reco | HOLD |

Emkay vs Consensus

| | EPS Estimates | |
|-------------------------|---------------|-------|
| | FY22E | FY23E |
| Emkay | 52.9 | 62.3 |
| Consensus | 34.0 | 40.5 |
| Mean Consensus TP (12M) | Rs 196 | |

Stock Details

| | |
|------------------------------|------------|
| Bloomberg Code | OINL IN |
| Face Value (Rs) | 10 |
| Shares outstanding (mn) | 1,084 |
| 52 Week H/L | 199 / 83 |
| M Cap (Rs bn/USD bn) | 211 / 2.88 |
| Daily Avg Volume (nos.) | 1,525,548 |
| Daily Avg Turnover (US\$ mn) | 3.4 |

Shareholding Pattern Jun '21

| | |
|-------------------|-------|
| Promoters | 56.7% |
| FII's | 8.5% |
| DII's | 18.5% |
| Public and Others | 16.3% |

Price Performance

| (%) | 1M | 3M | 6M | 12M |
|----------------------|----|----|----|-----|
| Absolute | 18 | 38 | 50 | 109 |
| Rel. to Nifty | 10 | 24 | 31 | 35 |

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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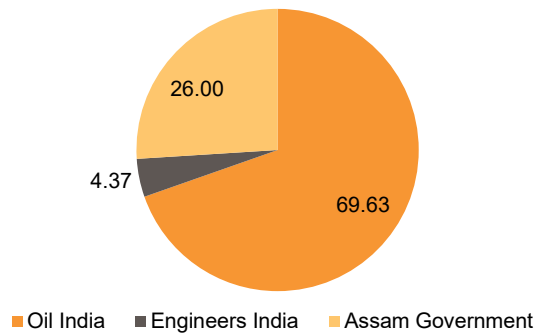
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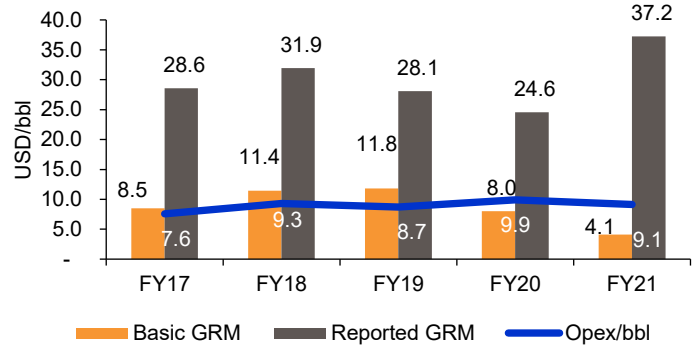
Story in Charts

Exhibit 1: OIL would eventually own 69.6% stake in NRL



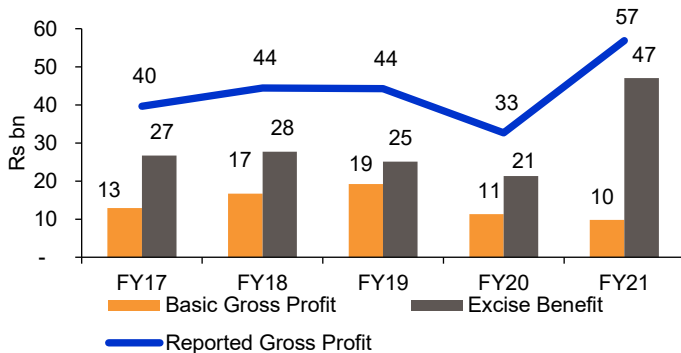
Source: Company, Emkay Research

Exhibit 2: NRL's basic GRM and opex run-rate are somewhat similar



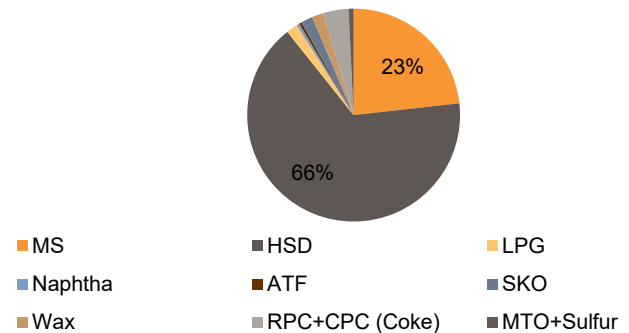
Source: Company, Emkay Research

Exhibit 3: Gross profits driven by 50% excise retention benefit



Source: Company, Emkay Research

Exhibit 4: NRL's share of auto-fuels in output mix is 90%+



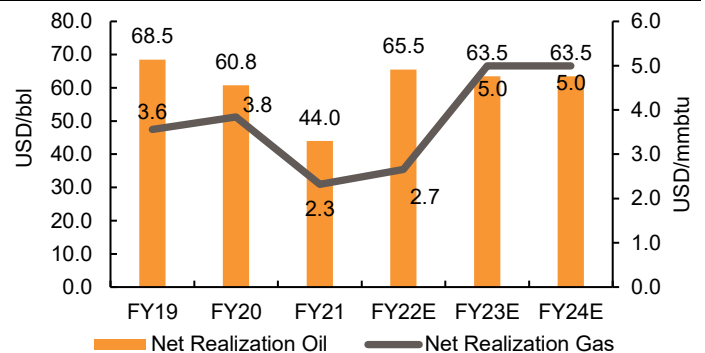
Source: Company, Emkay Research

Exhibit 5: NRL is undertaking a 3 to 9mtpa expansion project

| Capacity | 3 to 9mtpa |
|-------------------------------------|----------------------------------|
| Capex (Rs bn) | 280.0 |
| Commissioning & Completion | CY25 |
| Oil India's share of Equity (Rs bn) | 30.0 |
| Project Details | Incl. import terminal, pipelines |
| VGF | Yes but Rs11bn initially |

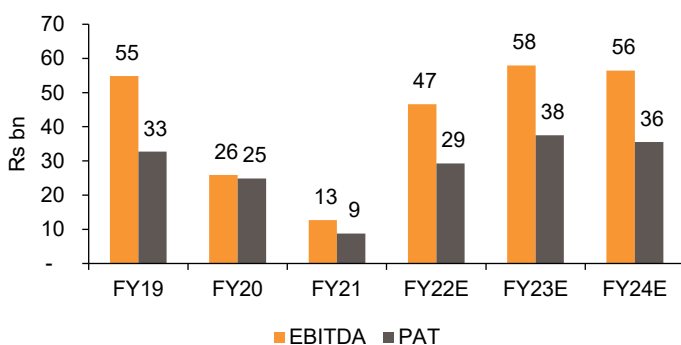
Source: Company, Emkay Research

Exhibit 6: Oil India crude/gas realizations to improve



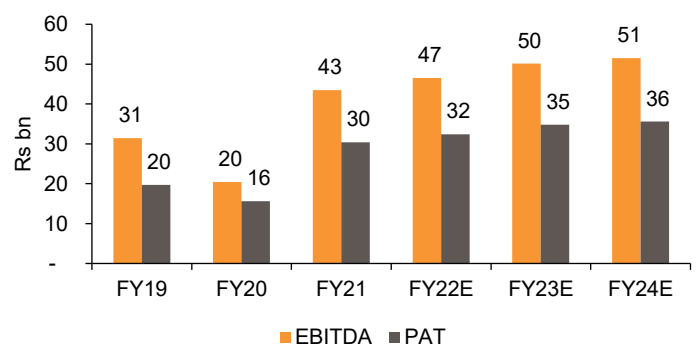
Source: Company, Emkay Research

Exhibit 7: Oil India S/A EBITDA/PAT to rebound in FY22/23

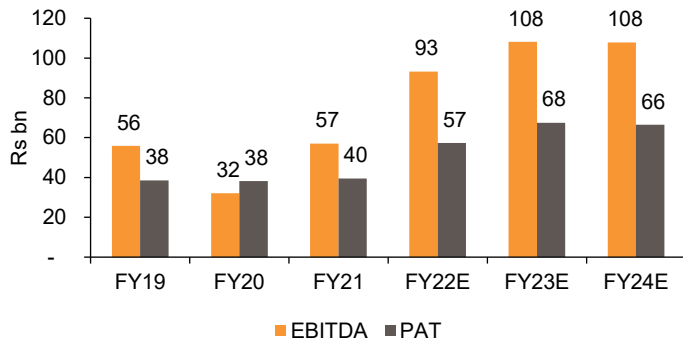


Source: Company, Emkay Research

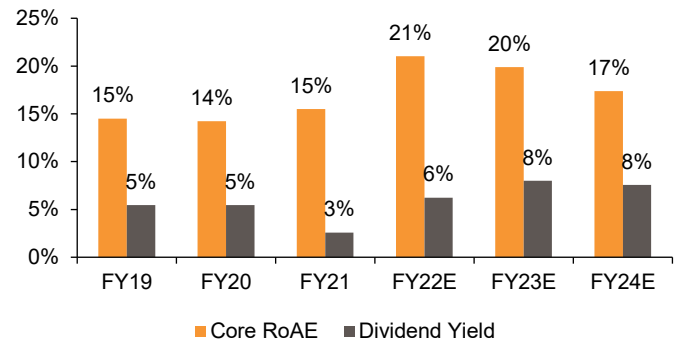
Exhibit 8: NRL S/A EBITDA/PAT to continue to remain healthy



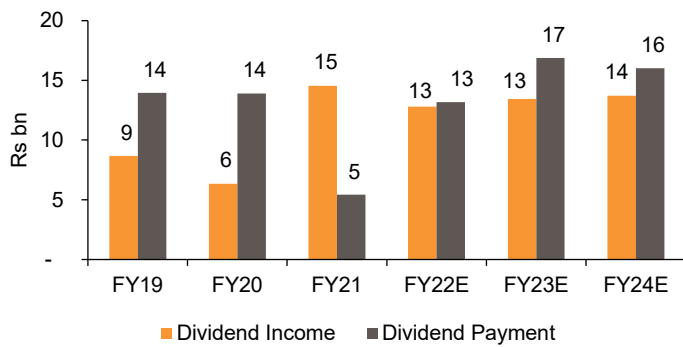
Source: Company, Emkay Research

Exhibit 9: OIL cons. EBITDA/PAT to derive large value from NRL

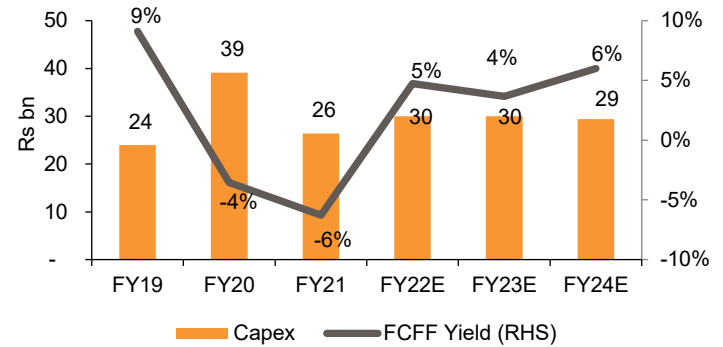
Source: Company, Emkay Research

Exhibit 10: OIL's consol. core RoAE/dividend yield to turn attractive

Source: Company, Emkay Research

Exhibit 11: Dividend income received from NRL can be upstreameed

Source: Company, Emkay Research

Exhibit 12: Expect 5% FCFF yield for OIL S/A going ahead

Source: Company, Emkay Research

Valuation

Exhibit 13: Oil India – Standalone DCF Valuation

| Assumptions | | Sep'2022E (Rs mn) | Standalone |
|---------------------------|--------------|--|----------------|
| Risk Free Rate | 6.5% | NPV Of FCF | 106,682 |
| Risk Premium | 5.5% | Terminal Value | 193,520 |
| Beta | 0.9 | PV Of TV | 74,467 |
| Cost Of Equity | 11.3% | Total Value | 181,149 |
| Cost Of Debt | 7.5% | Less: Net Debt (Y/E) | 57,811 |
| Post Tax Cost Of Debt | 5.6% | Equity Value | 123,338 |
| Average Debt:Equity Ratio | 30.0% | No. Of Shares O/S (mn) | 1,084 |
| WACC | 10.0% | Fair Value of Oil India S/A (Rs/sh) | 114 |
| Terminal Growth Rate | 0.0% | | |

Source: Emkay Research

Exhibit 14: NRL's Standalone DDM Valuation

| Assumptions | | Sep'2022E (Rs mn) | Standalone |
|---------------------------|--------------|-----------------------------------|------------|
| Risk Free Rate | 6.5% | Value of Explicit Period Dividend | 113,089 |
| Risk Premium | 5.5% | Terminal Value | 297,683 |
| Beta | 1.0 | PV of TV | 95,846 |
| Cost Of Equity | 12.0% | Total Value | 208,935 |
| Cost Of Debt | 8.5% | Oil India's Value | 145,481 |
| Post Tax Cost Of Debt | 6.4% | Acquisition Debt | 63,000 |
| Average Debt:Equity Ratio | 0.0% | Net Value of OIL's Stake | 88,300 |
| WACC | 12.0% | Value/Share (Rs) | 76 |
| Terminal Growth Rate | 0.0% | | |

Source: Emkay Research

Exhibit 15: SOTP Valuation - Sep'2022E

| Components (Rs mn) | Basis of Valuation | Sep'2022E Equity Valuation | Value/Sh (Rs) | Comments |
|--------------------------------|--------------------|----------------------------|---------------|--|
| Oil India Standalone | DCF | 123,338 | 114 | WACC/TG at 10.0%/0% |
| NRL (69.63% Stake) | DDM | 82,481 | 76 | WACC/TG at 12.0%/0%; Acquisition net debt adjusted |
| Mozambique Upside | DCF | 11 | 0 | Breakeven Value at Current Assumptions |
| Core Business Valuation | | 205,830 | 190 | |
| Value of Investments | TP/BV | 70,340 | 65 | At 30% HoldCo Discount |
| Target Price-Fair Value | | | 255 | |

Source: Emkay Research

Exhibit 16: Schedule and Value of Investments (Sep'2022E Valuation)

| Listed + Unlisted | Type | Basis of Valuation | TP/CMP (Rs/sh) | Equity Value (Rs bn) | Oil India Stake | Pro-rata Value (Rs bn) | HoldCo Discount | Contr. to SOTP (Rs bn) | Per Share Value (Rs) |
|--------------------------------|------------|--------------------|----------------|----------------------|-----------------|------------------------|-----------------|------------------------|----------------------|
| IOCL | Financial | TP (Emkay) | 135 | 1,271 | 5.2% | 66 | 30% | 46 | 42 |
| OIL International Pte (Russia) | Subsidiary | BV | | 35 | 100.0% | 35 | 30% | 24 | 23 |
| Total Investments | | | | | | 100 | | 70 | 65 |

Source: Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

| Y/E Mar (Rs mn) | FY20 | FY21 | FY22E | FY23E | FY24E |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 121,666 | 224,976 | 233,690 | 254,789 | 254,912 |
| Expenditure | 89,528 | 167,956 | 140,506 | 146,705 | 146,995 |
| EBITDA | 32,138 | 57,020 | 93,184 | 108,084 | 107,916 |
| Depreciation | 15,368 | 18,441 | 18,028 | 18,562 | 19,376 |
| EBIT | 16,770 | 38,579 | 75,156 | 89,522 | 88,540 |
| Other Income | 11,508 | 10,921 | 15,894 | 16,274 | 16,492 |
| Interest expenses | 6,446 | 6,605 | 8,659 | 9,183 | 9,907 |
| PBT | 21,831 | 42,895 | 82,392 | 96,613 | 95,125 |
| Tax | (3,149) | 2,227 | 20,763 | 24,347 | 23,971 |
| Extraordinary Items | 0 | (260) | 0 | 0 | 0 |
| Minority Int./Income from Assoc. | 13,175 | (900) | (4,291) | (4,746) | (4,701) |
| Reported Net Income | 38,156 | 39,508 | 57,338 | 67,521 | 66,453 |
| Adjusted PAT | 38,156 | 39,508 | 57,338 | 67,521 | 66,453 |

Balance Sheet

| Y/E Mar (Rs mn) | FY20 | FY21 | FY22E | FY23E | FY24E |
|--|----------------|----------------|----------------|----------------|----------------|
| Equity share capital | 10,844 | 10,844 | 10,844 | 10,844 | 10,844 |
| Reserves & surplus | 277,643 | 225,820 | 314,824 | 358,088 | 401,448 |
| Net worth | 288,487 | 236,664 | 325,668 | 368,932 | 412,292 |
| Minority Interest | 0 | 11,433 | 21,270 | 31,839 | 42,653 |
| Loan Funds | 126,695 | 194,059 | 181,000 | 213,000 | 255,000 |
| Net deferred tax liability | 28,134 | 31,905 | 27,865 | 27,798 | 27,737 |
| Total Liabilities | 443,316 | 474,061 | 555,803 | 641,568 | 737,683 |
| Net block | 108,872 | 145,860 | 152,217 | 170,969 | 188,401 |
| Investment | 271,450 | 257,356 | 258,667 | 264,008 | 269,374 |
| Current Assets | 93,933 | 103,384 | 135,515 | 146,280 | 157,051 |
| Cash & bank balance | 38,530 | 15,866 | 21,790 | 22,927 | 33,632 |
| Other Current Assets | 31,370 | 36,337 | 30,365 | 33,759 | 33,786 |
| Current liabilities & Provision | 71,118 | 78,078 | 95,600 | 101,928 | 106,569 |
| Net current assets | 22,815 | 25,306 | 39,916 | 44,351 | 50,482 |
| Misc. exp | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 443,316 | 474,061 | 555,803 | 641,568 | 737,683 |

Cash Flow

| Y/E Mar (Rs mn) | FY20 | FY21 | FY22E | FY23E | FY24E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| PBT (Ex-Other income) (NI+Dep) | 10,324 | 31,974 | 66,498 | 80,339 | 78,633 |
| Other Non-Cash items | 41,392 | 7,110 | (5,546) | (5,823) | (6,114) |
| Chg in working cap | 12,272 | (21,384) | (12,726) | (3,365) | 4,514 |
| Operating Cashflow | 64,926 | 52,437 | 56,321 | 74,336 | 82,202 |
| Capital expenditure | (27,035) | (60,789) | (83,849) | (94,550) | (103,995) |
| Free Cash Flow | 37,890 | (8,352) | (27,528) | (20,214) | (21,793) |
| Investments | (531) | 14,094 | (1,310) | (5,342) | (5,366) |
| Other Investing Cash Flow | (6,071) | (49,438) | (3,582) | 280 | 203 |
| Investing Cashflow | (22,130) | (85,212) | (72,847) | (83,337) | (92,666) |
| Equity Capital Raised | 0 | 0 | 0 | 0 | 0 |
| Loans Taken / (Repaid) | (24,442) | 67,364 | (13,059) | 32,000 | 42,000 |
| Dividend paid (incl tax) | (13,895) | (5,422) | (13,172) | (16,875) | (16,010) |
| Other Financing Cash Flow | (23,639) | (45,226) | 57,340 | 4,197 | 5,086 |
| Financing Cashflow | (68,423) | 10,111 | 22,450 | 10,138 | 21,168 |
| Net chg in cash | (25,627) | (22,664) | 5,924 | 1,137 | 10,704 |
| Opening cash position | 64,157 | 38,530 | 15,866 | 21,790 | 22,927 |
| Closing cash position | 38,530 | 15,866 | 21,790 | 22,927 | 33,632 |

Source: Company, Emkay Research

Key Ratios

| Profitability (%) | FY20 | FY21 | FY22E | FY23E | FY24E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| EBITDA Margin | 26.4 | 25.3 | 39.9 | 42.4 | 42.3 |
| EBIT Margin | 13.8 | 17.1 | 32.2 | 35.1 | 34.7 |
| Effective Tax Rate | (14.4) | 5.2 | 25.2 | 25.2 | 25.2 |
| Net Margin | 20.5 | 18.1 | 26.4 | 28.4 | 27.9 |
| ROCE | 6.1 | 10.8 | 17.7 | 17.7 | 15.2 |
| ROE | 13.2 | 15.1 | 20.4 | 19.4 | 17.0 |
| RoIC | 16.6 | 31.1 | 46.2 | 49.4 | 44.5 |

| Per Share Data (Rs) | FY20 | FY21 | FY22E | FY23E | FY24E |
|----------------------------|-------------|-------------|--------------|--------------|--------------|
| EPS | 35.2 | 36.4 | 52.9 | 62.3 | 61.3 |
| CEPS | 49.4 | 53.7 | 69.5 | 79.4 | 79.1 |
| BVPS | 266.0 | 218.2 | 300.3 | 340.2 | 380.2 |
| DPS | 10.6 | 5.0 | 12.1 | 15.6 | 14.8 |

| Valuations (x) | FY20 | FY21 | FY22E | FY23E | FY24E |
|-----------------------|-------------|-------------|--------------|--------------|--------------|
| PER | 5.5 | 5.3 | 3.7 | 3.1 | 3.2 |
| P/CEPS | 3.9 | 3.6 | 2.8 | 2.5 | 2.5 |
| P/BV | 0.7 | 0.9 | 0.6 | 0.6 | 0.5 |
| EV / Sales | 2.5 | 1.7 | 1.6 | 1.6 | 1.7 |
| EV / EBITDA | 9.3 | 6.8 | 3.9 | 3.7 | 4.0 |
| Dividend Yield (%) | 5.4 | 2.6 | 6.2 | 8.0 | 7.6 |

| Gearing Ratio (x) | FY20 | FY21 | FY22E | FY23E | FY24E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Net Debt/ Equity | 0.3 | 0.7 | 0.5 | 0.5 | 0.5 |
| Net Debt/EBIDTA | 2.7 | 3.1 | 1.7 | 1.7 | 2.0 |
| Working Cap Cycle (days) | 46.5 | 52.1 | 40.5 | 39.1 | 38.9 |

| Growth (%) | FY20 | FY21 | FY22E | FY23E | FY24E |
|-------------------|-------------|-------------|--------------|--------------|--------------|
| Revenue | (11.7) | 84.9 | 3.9 | 9.0 | 0.0 |
| EBITDA | (42.5) | 77.4 | 63.4 | 16.0 | (0.2) |
| EBIT | (58.6) | 130.0 | 94.8 | 19.1 | (1.1) |
| PAT | (0.8) | 3.5 | 45.1 | 17.8 | (1.6) |

| Quarterly (Rs mn) | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | Q1FY22 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 17,439 | 21,690 | 21,260 | 25,795 | 30,070 |
| EBITDA | 1,972 | 7,373 | (938) | 4,247 | 12,331 |
| EBITDA Margin (%) | 11.3 | 34.0 | (4.4) | 16.5 | 41.0 |
| PAT | (2,486) | 2,390 | 9,037 | 8,476 | 5,079 |
| EPS (Rs) | (2.3) | 2.2 | 8.3 | 7.8 | 4.7 |

Source: Company, Emkay Research

| Shareholding Pattern (%) | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Promoters | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 |
| FIIs | 7.2 | 7.1 | 6.8 | 7.6 | 8.5 |
| DII | 18.8 | 6.2 | 19.6 | 19.0 | 18.5 |
| Public and Others | 17.4 | 30.1 | 17.0 | 16.7 | 16.3 |

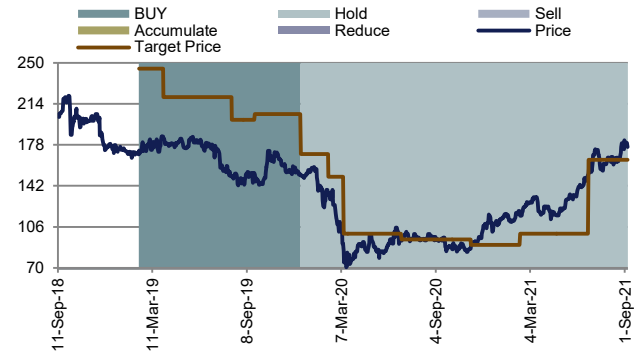
Source: Capitaline

RECOMMENDATION HISTORY TABLE

| Date | Closing Price | TP | Period (months) | Rating | Analyst |
|-----------|---------------|-----|-----------------|--------|----------------|
| 26-Jul-21 | 161 | 165 | 12m | Hold | Sabri Hazarika |
| 23-Jun-21 | 153 | 165 | 12m | Hold | Sabri Hazarika |
| 29-May-21 | 133 | 100 | 12m | Hold | Sabri Hazarika |
| 23-Apr-21 | 116 | 100 | 12m | Hold | Sabri Hazarika |
| 23-Mar-21 | 118 | 100 | 12m | Hold | Sabri Hazarika |
| 18-Feb-21 | 122 | 100 | 12m | Hold | Sabri Hazarika |
| 12-Feb-21 | 116 | 100 | 12m | Hold | Sabri Hazarika |
| 26-Nov-20 | 97 | 90 | 12m | Hold | Sabri Hazarika |
| 10-Nov-20 | 89 | 90 | 12m | Hold | Sabri Hazarika |
| 27-Oct-20 | 88 | 95 | 12m | Hold | Sabri Hazarika |
| 28-Sep-20 | 89 | 95 | 12m | Hold | Sabri Hazarika |
| 22-Aug-20 | 100 | 95 | 12m | Hold | Sabri Hazarika |
| 30-Jun-20 | 94 | 95 | 12m | Hold | Sabri Hazarika |
| 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 |

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 12 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 | 10.19 | 10.18 | 0% | -1 | 100.00 |
| BPCL | 0.40 | 0.43 | 8% | 3 | 4.20 |
| GAIL | 0.26 | 0.26 | 2% | 0 | 2.60 |
| Gujarat Gas | 0.12 | 0.00 | -100% | -12 | 0.00 |
| Gujarat State Petronet | 0.10 | 0.09 | -6% | -1 | 0.93 |
| Gulf Oil Lubricants | 0.00 | 0.00 | NA | 0 | 0.00 |
| HPCL | 0.19 | 0.20 | 7% | 1 | 2.00 |
| Indian Oil | 0.29 | 0.28 | -4% | -1 | 2.72 |
| Indraprastha Gas | 0.20 | 0.21 | 5% | 1 | 2.06 |
| Petronet LNG | 0.17 | 0.16 | -8% | -1 | 1.57 |
| Oil India | 0.07 | 0.08 | 11% | 1 | 0.75 |
| ONGC | 0.44 | 0.48 | 10% | 4 | 4.72 |
| Reliance Industries | 7.95 | 7.99 | 1% | 4 | 78.40 |
| Cash | 0.00 | 0.01 | NA | 1 | 0.05 |

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 | 9-Sep-20 | 10-Mar-21 | 9-Jun-21 | 9-Aug-21 | 8-Sep-21 |
| EAP - Oil & Gas | 100.0 | 128.3 | 136.6 | 138.9 | 132.3 | 151.2 |
| BSE200 Neutral Weighted Portfolio (ETF) | 100.0 | 127.3 | 135.7 | 138.4 | 132.2 | 150.9 |

*Performance measurement base date 1st April 2019

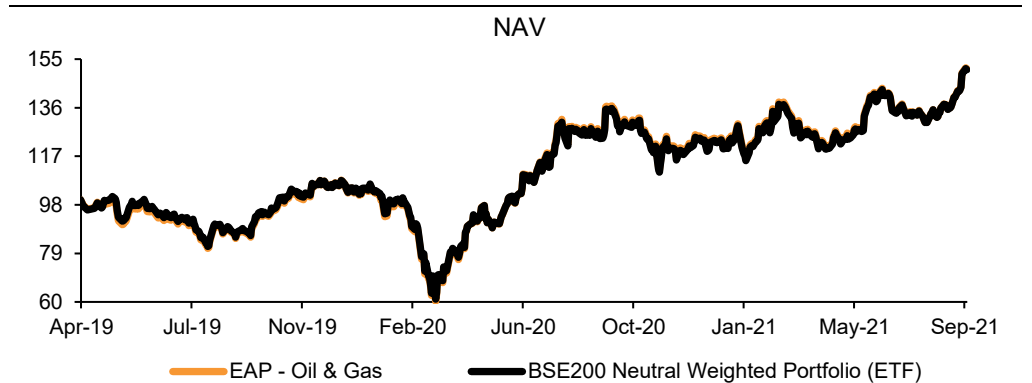
Source: Emkay Research

Price Performance (%)

| | 1m | 3m | 6m | 12m |
|---|-------|------|-------|-------|
| EAP - Oil & Gas | 14.3% | 8.9% | 10.7% | 17.9% |
| BSE200 Neutral Weighted Portfolio (ETF) | 14.1% | 9.1% | 11.2% | 18.5% |

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% |

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