

# Gujarat Gas

Refer to important disclosures at the end of this report

## Stellar margin despite challenges; upgrade to Buy

- Gujarat Gas reported Q4FY22 EBITDA/APAT of Rs6.97bn/Rs4.53bn (up 26%/30% yoy and ~3x/4x qoq), beating our estimates significantly on the back of a 3.5x qoq jump in EBITDA/scm (almost 50% above est.). Volumes were largely in line with estimates.
- Total gas sales fell 18% yoy and 13% qoq to 9.9mmscmd. Industrial PNG was down 30% yoy/20% qoq at 6.7mmscmd. CNG was up 30% yoy/3% qoq at 2.2mmscmd. Domestic PNG grew 12% yoy/22% qoq to 0.8mmscmd, while Commercial PNG was flat qoq.
- Net realization rose 7% qoq, while unit gas cost declined 6%, resulting in an over 2x jump in gross margin to Rs10.7/scm. Unit opex was up 42% yoy/23% qoq at Rs2.8/scm. EBITDA/scm, hence, rose to Rs7.8 (up 55% yoy).
- We reduce our FY23E/FY24E EPS by 2%/6% as we lower our volume assumption, partly offset by higher margins. We reduce our Mar'23 DCF-based TP by 6% to Rs630/sh, but owing to an attractive valuation amid an improving outlook, we upgrade GGL to Buy/OW.

**Highlights:** Commercial PNG volumes were up 26% yoy. Morbi volumes fell 20% qoq to 4.8mmscmd in Q4. Employee costs rose 12% yoy/4% qoq and Other Expenditure was up 17% yoy/ 5% qoq at Rs2.03bn. Depreciation rose 5% qoq and interest costs increased 3% to Rs145mn. Other Income of Rs176mn was down 2% yoy/50% qoq. GGL's current volumes have recovered to 10.5mmscmd+, with CNG volumes also up at 2.4mmscmd. GGL added 155 CNG stations in FY22 (total 711) and 0.15mn DPNG customers. Net debt fell from Rs6.6bn to Rs4.8bn qoq. For FY22, GGL's EBITDA/PAT was flat/up 2% (Rs18.8 AEPS) on the back of 14% volume growth at 10.7mmscmd, offset by a 12% decline in EBITDA/scm to Rs5.3. Capex was Rs11.6bn vs. Rs8.1bn in FY21, while the dividend was flat at Rs2.0/sh.

**Guidance:** Morbi volumes are back to 5.5mmscmd, and an upside of up to 6.5mmscmd is possible. GGL expects an FY23 exit volume rate of 12.5mmscmd and retains double-digit growth guidance thereafter. It took a Rs5/scm price hike in Industrial PNG wef 1 May to Rs63/scm. Excess gas charge has now been removed. EBITDA/scm guidance is well above Rs5. GGL does not see any pricing pressure at least till Nov'22 Gujarat elections. It will reduce prices if the overall gas cost comes down. Spot LNG is lower at USD20-22/mmbtu, which should benefit GGL's margins. Propane is costlier now vs. industrial PNG.

**Valuation:** GGL posted stellar margins despite challenging conditions, and pricing action has been proactive across segments. We, hence, believe management's margin guidance is reasonable with possibility of a beat. We upgrade GGL to Buy from Hold. Key risks: adverse oil-gas-LNG prices, currency, regulations, competition and operational-project issues.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Oil & Gas \(Page 7\)](#)

### Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	98,664	1,64,562	2,40,648	2,73,154	3,08,367
EBITDA	20,842	20,763	26,055	29,671	33,548
EBITDA Margin (%)	21.1	12.6	10.8	10.9	10.9
APAT	12,682	12,946	16,540	19,295	22,143
EPS (Rs)	18.4	18.8	24.0	28.0	32.2
EPS (% chg)	40.4	2.1	27.8	16.7	14.8
ROE (%)	32.8	25.8	26.1	24.4	22.9
P/E (x)	27.5	27.0	21.1	18.1	15.8
EV/EBITDA (x)	17.1	17.1	13.5	11.6	9.9
P/BV (x)	7.8	6.2	4.9	4.0	3.3

Source: Company, Emkay Research

<b>CMP</b>	<b>Target Price</b>
<b>Rs 507</b> as of (May 11, 2022)	<b>Rs 630 (▼)</b> 12 months
<b>Rating</b>	<b>Upside</b>
<b>BUY (▲)</b>	<b>24.3 %</b>

### Change in Estimates

EPS Chg FY23E/FY24E (%)	-2/-6
Target Price change (%)	(6.0)
Target Period (Months)	12
Previous Reco	HOLD

### Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	24.0	28.0
Consensus	21.7	26.3
Mean Consensus TP (12M)	Rs 639	

### Stock Details

Bloomberg Code	GUJGA IN
Face Value (Rs)	2
Shares outstanding (mn)	688
52 Week H/L	787 / 478
M Cap (Rs bn/USD bn)	349 / 4.51
Daily Avg Volume (nos.)	1,945,471
Daily Avg Turnover (US\$ mn)	13.5

### Shareholding Pattern Mar '22

Promoters	60.9%
FII's	6.0%
DII's	9.5%
Public and Others	23.6%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	(4)	(22)	(23)	(4)
<b>Rel. to Nifty</b>	5	(15)	(15)	(11)

### 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 (Q4FY22)

Rs bn	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	46.7	52.9	46.2	-12%	1%	Lower realization
Adjusted EBITDA	7.0	4.6	4.9	50%	42%	Much lower gas costs
EBITDA Margin (%)	14.9%	8.8%	10.7%	-440bps	-370bps	
Adjusted Net Profit	4.5	2.8	3.0	64%	52%	

Source: Company, Emkay Research

## Exhibit 2: Quarterly Summary

Rs.mn	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY	QoQ	FY21	FY22	YoY
Total Revenue	34,342	30,109	36,145	51,444	46,694	36%	-9%	98,595	1,64,392	67%
Dec./(Inc.) in Stock In Trade	-13	-6	-18	-50	3			-14	-71	
Raw Material Cost	26,653	20,609	29,802	46,714	37,197	40%	-20%	69,951	1,34,321	92%
Purchases	-	-	-	-	-			-	-	
Total COGS	26,640	20,603	29,784	46,664	37,199	40%	-20%	69,937	1,34,250	92%
Adjusted Gross Profit	7,702	9,506	6,361	4,780	9,495	23%	99%	28,658	30,142	5%
Employee Cost	439	505	445	469	490	12%	4%	1,775	1,909	8%
Other Expenses	1,737	1,772	1,706	1,937	2,031	17%	5%	6,021	7,445	24%
OPEX	2,176	2,277	2,151	2,405	2,520	16%	5%	7,796	9,354	20%
Adjusted EBITDA	5,527	7,229	4,210	2,375	6,974	26%	194%	20,862	20,788	0%
Depreciation	876	905	937	969	1,021	16%	5%	3,416	3,832	12%
EBIT	4,650	6,324	3,273	1,406	5,954	28%	323%	17,446	16,957	-3%
Interest Cost	181	159	123	140	145	-20%	3%	1,164	566	-51%
Other Income	180	213	192	353	176	-2%	-50%	732	934	28%
PBT Before Exceptional Items	4,649	6,377	3,343	1,619	5,986	29%	270%	17,014	17,324	2%
Exceptional Items	-	-	-	-	-119			-	-119	
PBT	4,649	6,377	3,343	1,619	5,867	26%	262%	17,014	17,205	1%
Current Tax	1,109	1,535	781	438	1,432	29%	227%	4,232	4,186	-1%
Deferred Tax	66	81	71	-38	-9	-113%	-77%	53	105	
Total Tax	1,175	1,616	852	400	1,424	21%	256%	4,285	4,291	
Reported PAT	3,474	4,762	2,491	1,219	4,443	28%	264%	12,729	12,914	1%
Reported EPS (Rs.)	5.0	6.9	3.6	1.8	6.5	28%	264%	18.5	18.8	1%
Adjusted PAT	3,474	4,762	2,491	1,219	4,533	30%	272%	12,729	13,004	2%
Adjusted EPS (Rs.)	5.0	6.9	3.6	1.8	6.6	30%	272%	18.5	18.9	2%
Shares O/S (mn)	688	688	688	688	688	0%	0%	688	688	0%
EBITDA Margin	16%	24%	12%	5%	15%			21%	13%	
NPM	10%	16%	7%	2%	10%			13%	8%	
Effective Tax Rate	25%	25%	25%	25%	24%			25%	25%	
Sales Volume (mmscmd)	12.1	10.0	11.4	11.4	9.9	-18%	-13%	9.4	10.7	14%
Industrial PNG	9.6	7.8	8.7	8.4	6.7	-30%	-20%	7.4	7.9	7%
Commercial PNG	0.1	0.1	0.1	0.1	0.1	26%	0%	0.1	0.1	59%
Domestic PNG	0.7	0.6	0.6	0.7	0.8	12%	22%	0.6	0.7	5%
CNG	1.7	1.5	2.0	2.2	2.2	30%	3%	1.3	2.0	52%
Average Realisation (Rs./scm)	31.4	33.1	34.4	49.1	52.5	67%	7%	28.8	42.2	47%
Gross Margin (Rs./scm)	7.1	10.4	6.1	4.6	10.7	51%	134%	8.4	7.7	-8%
Opex (Rs./scm)	2.0	2.5	2.0	2.3	2.8	42%	23%	2.3	2.4	5%
EBITDA/scm (Rs.)	5.1	7.9	4.0	2.3	7.8	55%	246%	6.1	5.3	-12%

Source: Company, Emkay Research

Note: Some numbers may not match with annual tables fully due to different adjustment method in Emkay detailed annual model, averaging discrepancies and past revisions,

**Exhibit 3: Change in assumptions**

	FY23E			FY24E			FY25E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
EBITDA/scm (Rs.)	5.5	6.0	9%	5.6	6.1	9%	6.2
Volumes (mmscmd)	13.0	12.0	-8%	14.9	13.3	-11%	14.7
Growth	20%	12%	-700bps	15%	11%	500bps	11%

Source: Company, Emkay Research

**Exhibit 4: Change in estimates**

(Rs bn)	FY23E			FY24E			FY25E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	175.4	240.6	37%	206.3	273.2	32%	308.4
EBITDA	25.9	26.1	0%	30.6	29.7	-3%	33.5
EBITDA Margins	14.8%	10.8%	-400bps	14.8%	10.9%	-400bps	10.9%
PAT	16.9	16.5	-2%	20.5	19.3	-6%	22.1
EPS (Rs)	24.6	24.0	-2%	29.7	28.0	-6%	32.2

Source: Company, Emkay Research

**Exhibit 5: DCF Valuation (Mar'23 TP)**

DCF Assumptions		Mar'24E (Rs.mn)	
Risk Free Rate	7.0%	NPV Of FCF	1,87,725
Risk Premium	5.3%	Terminal Value	8,27,357
Beta	0.8	PV Of TV	2,46,750
Cost Of Equity	11.1%	Total Value	4,34,475
Cost Of Debt	8.0%	Less: Net Debt (Y/E)	727
Post Tax Cost Of Debt	6.0%	Equity Value	4,33,748
Average Debt:Equity Ratio	10.0%	No. Of Shares O/S (mn)	688
<b>WACC</b>	<b>10.6%</b>	<b>Target Price (Rs.)</b>	<b>630</b>
Terminal Growth Rate	3.5%		

Source: Company, Emkay Research

**Exhibit 6: PE-based valuation (on FY24E EPS)**

Rs.	FY20	FY21	FY22*	FY23E	FY24E	FY25E
Adjusted EPS	13.1	18.4	18.8	24.0	28.0	32.2
Target Multiple (x)					22.5	
<b>DCF Target Price</b>					<b>630</b>	

Source: Company, Emkay Research

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

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>98,664</b>	<b>1,64,562</b>	<b>2,40,648</b>	<b>2,73,154</b>	<b>3,08,367</b>
<b>Expenditure</b>	<b>77,823</b>	<b>1,43,799</b>	<b>2,14,593</b>	<b>2,43,482</b>	<b>2,74,820</b>
<b>EBITDA</b>	<b>20,842</b>	<b>20,763</b>	<b>26,055</b>	<b>29,671</b>	<b>33,548</b>
Depreciation	3,436	3,849	4,286	4,835	5,361
<b>EBIT</b>	<b>17,406</b>	<b>16,914</b>	<b>21,769</b>	<b>24,836</b>	<b>28,186</b>
Other Income	714	907	979	1,086	1,441
Interest expenses	1,168	568	635	127	24
<b>PBT</b>	<b>16,953</b>	<b>17,253</b>	<b>22,113</b>	<b>25,795</b>	<b>29,603</b>
Tax	4,272	4,278	5,572	6,500	7,460
Extraordinary Items	0	(30)	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>12,682</b>	<b>12,856</b>	<b>16,540</b>	<b>19,295</b>	<b>22,143</b>
<b>Adjusted PAT</b>	<b>12,682</b>	<b>12,946</b>	<b>16,540</b>	<b>19,295</b>	<b>22,143</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	1,377	1,377	1,377	1,377	1,377
Reserves & surplus	43,110	54,616	69,172	85,958	1,05,001
<b>Net worth</b>	<b>44,486</b>	<b>55,993</b>	<b>70,549</b>	<b>87,335</b>	<b>1,06,378</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>9,826</b>	<b>6,289</b>	<b>3,289</b>	<b>2,289</b>	<b>1,989</b>
Net deferred tax liability	7,925	8,077	8,196	8,316	8,436
<b>Total Liabilities</b>	<b>62,237</b>	<b>70,359</b>	<b>82,033</b>	<b>97,939</b>	<b>1,16,803</b>
<b>Net block</b>	<b>63,410</b>	<b>70,668</b>	<b>79,008</b>	<b>86,794</b>	<b>92,982</b>
<b>Investment</b>	<b>211</b>	<b>237</b>	<b>237</b>	<b>237</b>	<b>237</b>
<b>Current Assets</b>	<b>14,151</b>	<b>14,725</b>	<b>20,385</b>	<b>29,534</b>	<b>43,313</b>
Cash & bank balance	3,189	211	1,184	8,246	19,772
Other Current Assets	55	168	173	178	184
<b>Current liabilities &amp; Provision</b>	<b>22,849</b>	<b>25,194</b>	<b>27,818</b>	<b>29,153</b>	<b>30,573</b>
<b>Net current assets</b>	<b>(8,698)</b>	<b>(10,470)</b>	<b>(7,433)</b>	<b>381</b>	<b>12,740</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>62,237</b>	<b>70,359</b>	<b>82,033</b>	<b>97,939</b>	<b>1,16,803</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>16,239</b>	<b>16,346</b>	<b>21,134</b>	<b>24,709</b>	<b>28,162</b>
Other Non-Cash items	413	313	0	0	0
Chg in working cap	2,372	(1,054)	(1,945)	(633)	(713)
<b>Operating Cashflow</b>	<b>16,552</b>	<b>16,618</b>	<b>18,406</b>	<b>22,403</b>	<b>25,236</b>
Capital expenditure	(10,378)	(13,716)	(12,924)	(12,928)	(11,866)
<b>Free Cash Flow</b>	<b>6,174</b>	<b>2,902</b>	<b>5,483</b>	<b>9,476</b>	<b>13,371</b>
Investments	(11)	(26)	0	0	0
Other Investing Cash Flow	3,591	(101)	131	135	139
<b>Investing Cashflow</b>	<b>(6,083)</b>	<b>(12,935)</b>	<b>(11,814)</b>	<b>(11,707)</b>	<b>(10,286)</b>
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(10,728)	(3,537)	(3,000)	(1,000)	(300)
Dividend paid (incl tax)	(863)	(1,375)	(1,985)	(2,508)	(3,100)
Other Financing Cash Flow	(1,439)	(1,180)	0	0	0
<b>Financing Cashflow</b>	<b>(14,197)</b>	<b>(6,660)</b>	<b>(5,619)</b>	<b>(3,635)</b>	<b>(3,424)</b>
<b>Net chg in cash</b>	<b>(3,728)</b>	<b>(2,978)</b>	<b>973</b>	<b>7,061</b>	<b>11,526</b>
Opening cash position	6,917	3,189	211	1,184	8,246
<b>Closing cash position</b>	<b>3,189</b>	<b>211</b>	<b>1,184</b>	<b>8,246</b>	<b>19,772</b>

Source: Company, Emkay Research

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**Key Ratios**

<b>Profitability (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EBITDA Margin	21.1	12.6	10.8	10.9	10.9
EBIT Margin	17.6	10.3	9.0	9.1	9.1
Effective Tax Rate	25.2	24.8	25.2	25.2	25.2
Net Margin	12.9	7.9	6.9	7.1	7.2
ROCE	29.3	26.9	29.9	28.8	27.6
ROE	32.8	25.8	26.1	24.4	22.9
RoIC	34.8	30.3	33.4	33.3	34.2

<b>Per Share Data (Rs)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EPS	18.4	18.8	24.0	28.0	32.2
CEPS	23.4	24.4	30.3	35.1	40.0
BVPS	64.6	81.3	102.5	126.9	154.5
DPS	2.0	2.0	2.9	3.6	4.5

<b>Valuations (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
PER	27.5	27.0	21.1	18.1	15.8
P/CEPS	21.7	20.8	16.8	14.5	12.7
P/BV	7.8	6.2	4.9	4.0	3.3
EV / Sales	3.6	2.2	1.5	1.3	1.1
EV / EBITDA	17.1	17.1	13.5	11.6	9.9
Dividend Yield (%)	0.4	0.4	0.6	0.7	0.9

<b>Gearing Ratio (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Net Debt/ Equity	0.1	0.1	0.0	(0.1)	(0.2)
Net Debt/EBIDTA	0.3	0.3	0.1	(0.2)	(0.5)
Working Cap Cycle (days)	9.6	10.5	10.5	10.5	10.5

<b>Growth (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Revenue	(4.2)	66.8	46.2	13.5	12.9
EBITDA	27.5	(0.4)	25.5	13.9	13.1
EBIT	32.2	(2.8)	28.7	14.1	13.5
PAT	6.3	1.4	28.7	16.7	14.8

<b>Quarterly (Rs mn)</b>	<b>Q4FY21</b>	<b>Q1FY22</b>	<b>Q2FY22</b>	<b>Q3FY22</b>	<b>Q4FY22</b>
Revenue	34,342	30,109	36,145	51,444	46,694
EBITDA	5,527	7,229	4,210	2,375	6,974
<b>EBITDA Margin (%)</b>	<b>16.1</b>	<b>24.0</b>	<b>11.6</b>	<b>4.6</b>	<b>14.9</b>
PAT	3,474	4,762	2,491	1,219	4,443
<b>EPS (Rs)</b>	<b>5.0</b>	<b>6.9</b>	<b>3.6</b>	<b>1.8</b>	<b>6.5</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Mar-21</b>	<b>Jun-21</b>	<b>Sep-21</b>	<b>Dec-21</b>	<b>Mar-22</b>
Promoters	60.9	60.9	60.9	60.9	60.9
FIIIs	8.6	8.2	7.9	7.7	6.0
DIIIs	7.4	7.9	8.1	8.0	9.5
Public and Others	23.1	23.0	23.2	23.4	23.6

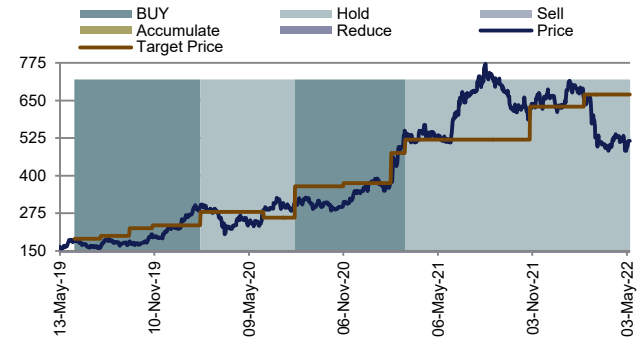
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
10-Feb-22	648	670	12m	Hold	Sabri Hazarika
23-Nov-21	648	630	12m	Hold	Sabri Hazarika
29-Oct-21	622	630	12m	Hold	Sabri Hazarika
26-Jul-21	715	520	12m	Hold	Sabri Hazarika
23-Jun-21	653	520	12m	Hold	Sabri Hazarika
02-Jun-21	567	520	12m	Hold	Sabri Hazarika
29-May-21	511	520	12m	Hold	Sabri Hazarika
23-Apr-21	546	520	12m	Hold	Sabri Hazarika
22-Mar-21	510	520	12m	Hold	Sabri Hazarika
04-Mar-21	544	520	12m	Hold	Sabri Hazarika
18-Feb-21	478	475	12m	Buy	Sabri Hazarika
05-Feb-21	380	475	12m	Buy	Sabri Hazarika
27-Nov-20	349	375	12m	Buy	Sabri Hazarika
06-Nov-20	313	375	12m	Buy	Sabri Hazarika
28-Sep-20	302	365	12m	Buy	Sabri Hazarika
05-Aug-20	308	365	12m	Buy	Sabri Hazarika
06-Jun-20	286	260	12m	Hold	Sabri Hazarika
06-May-20	235	280	12m	Hold	Sabri Hazarika
06-Feb-20	302	280	12m	Hold	Sabri Hazarika
24-Jan-20	294	235	12m	Buy	Sabri Hazarika
04-Dec-19	217	235	12m	Buy	Sabri Hazarika
06-Nov-19	196	235	12m	Buy	Sabri Hazarika
25-Oct-19	178	225	12m	Buy	Sabri Hazarika
23-Sep-19	182	225	12m	Buy	Sabri Hazarika
30-Jul-19	164	200	12m	Buy	Sabri Hazarika
01-Jul-19	172	190	12m	Buy	Sabri Hazarika
10-Jun-19	186	190	12m	Buy	Sabri Hazarika

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – Oil & Gas



**Analyst: Sabri Hazarika**

### Contact Details

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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 based on Current NAV	Change vs last published EAP (bps)
<b>Oil &amp; Gas</b>	<b>11.42</b>	<b>11.41</b>	<b>0%</b>	<b>-1</b>	<b>100.00</b>	
BPCL	0.37	0.33	-9%	-3	2.92	0
GAIL	0.30	0.31	4%	1	2.70	2
Gujarat Gas	0.09	0.11	16%	2	0.95	25
Gujarat State Petronet	0.08	0.08	4%	0	0.70	0
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00	0
HPCL	0.18	0.15	-15%	-3	1.33	0
Indian Oil	0.33	0.30	-9%	-3	2.62	0
Indraprastha Gas	0.13	0.12	-7%	-1	1.05	0
Petronet LNG	0.17	0.17	1%	0	1.50	15
Oil India	0.09	0.10	10%	1	0.85	0
ONGC	0.63	0.69	10%	6	6.05	0
Reliance Industries	9.06	9.05	0%	-2	79.23	0
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.00</b>	<b>0</b>

Source: Emkay Research

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

### Sector portfolio NAV

	Base					Latest
	1-Apr-19	10-May-21	9-Nov-21	9-Feb-22	8-Apr-22	9-May-22
EAP - Oil & Gas	100.0	124.7	159.0	150.1	162.1	155.9
BSE200 Neutral Weighted Portfolio (ETF)	100.0	123.8	158.1	149.0	161.1	154.8

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

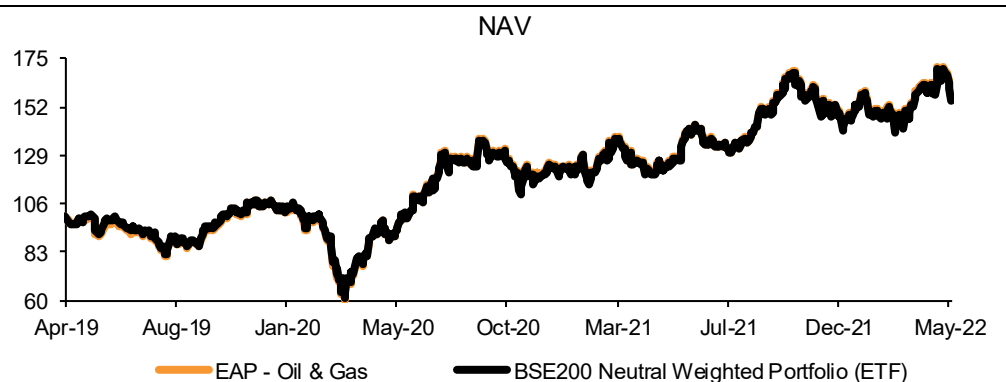
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - Oil & Gas	-3.8%	3.9%	-2.0%	25.0%
BSE200 Neutral Weighted Portfolio (ETF)	-3.9%	3.9%	-2.1%	25.1%

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: 11 May 2022 10:03:20 (SGT)  
Dissemination Date: 11 May 2022 10:04:20 (SGT)

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