

Oil India

Refer to important disclosures at the end of this report

Lower dry wells and DD&A drive PAT beat; production grows

- Q4FY22 S/A revenue/EBITDA/APAT of Rs44.8bn/Rs19.6bn/Rs16.3bn beat our estimates by 2%/10%/16%. EBITDA beat was led by Rs185mn of negative dry well write-offs. PAT was led by low DD&A at Rs2.1bn (down ~50% yoy/qoq), partly offset by low other income.
- Nominated block (NB) crude output rose 5% yoy to 0.743mmt (3% beat), while gas was up 15% at 0.703bcm (5% beat). Transportation income was down 9% yoy at Rs709mn. Gas sales/production ratio fell to 76% vs. 80-85% usually.
- NB crude realization rose 25% qoq to USD98.1/bbl, with a USD1.5 discount to Brent vs. USD0.8/bbl in Q3. Gas realization was in line at USD3.1/mmbtu. NRL's basic GRM was strong at USD25.3/bbl, with PAT up 20% yoy at Rs11.3bn in Q4.
- We lower our FY23E/24E EPS by 13%/14%, factoring in higher opex and revenue realignment. Accordingly, we lower our DCF-SOTP based TP by 9% to Rs305, factoring in lower dividends from NRL due to capex. Retain Buy rating.

Highlights: Standalone employee costs were 29% below our est. (down 22% yoy/9% qoq), but Other Expenditure was 20% above our estimate due to higher sundry expenses and provisions (down 5%/8%) in Q4FY22. DD&A was down due to a 70% decline in depletion. Other Income fell 63% yoy to Rs4.9bn, a 34% miss (from lower dividends). The tax rate was lower at 20%. For FY22, OIL reported S/A EBITDA/PAT of Rs53.7bn/Rs38.9bn, up over 4x/2x, driven by higher realizations. Gas production was up 15%, while crude rose 2%. Capex was Rs42.8bn, while standalone gross debt was down 26% at Rs116.4bn. The board has recommended a final dividend of Rs5/sh (Rs9.25/sh interim, implying ~40% annual payout). Consol EPS for FY22 was up 1.6x yoy at Rs51.8/sh. FY22 consol debt was Rs167bn. NRL's FY22 EBITDA/PAT was Rs50.5bn/Rs35.6bn, up 16%/17%. Basic GRM was USD14.3/bbl, while volumes fell from 2.7mmtpa to 2.6mmtpa yoy.

Guidance: OIL aims to raise crude output from 3mmtpa currently to 4mmtpa in NB by FY25 through an accelerated drilling program (75 wells in 4 years). The plan has been vetted by D&M. Eight wells have been drilled in FY22. In Russia, Vankor, Taas and License 61 operations are going on normally and OIL is hopeful of repatriating dividends due in Jul'22. NRL is a diesel refinery with 69% slate (petrol ~15%). OIL expects very high margins this year. The excise benefit was Rs35bn in FY22. NRL capex was revised due to a change in configuration and the inclusion of petchem units (like PPU). OIL has already spent Rs40bn out of the committed capex of Rs166bn (Rs280bn total project capex). OIL's FY23 capex guidance is Rs43bn. There was no discussion on any windfall taxes or subsidy burden.

Valuation: We value OIL on a DCF-based SOTP that includes standalone, NRL (using DDM) and Mozambique upsides. Investments are valued at our TP or CMP, with a 30% holdco discount. Key risks: adverse oil-gas prices, policy issues, local tensions, cost overruns, operational outages and dry holes.

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

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,24,841	3,00,112	3,72,361	3,29,328	3,13,221
EBITDA	56,885	1,05,004	1,21,832	1,10,259	96,884
EBITDA Margin (%)	25.3	35.0	32.7	33.5	30.9
APAT	39,508	56,216	72,586	64,873	55,666
EPS (Rs)	36.4	51.8	66.9	59.8	51.3
EPS (% chg)	3.5	42.3	29.1	(10.6)	(14.2)
ROE (%)	15.1	20.7	20.7	15.4	12.0
P/E (x)	6.9	4.8	3.7	4.2	4.9
EV/EBITDA (x)	7.9	4.0	3.3	3.9	4.6
P/BV (x)	1.1	0.9	0.7	0.6	0.6

Source: Company, Emkay Research. team.emkay@whitemarquesolutions.com use and downloaded at 06/06/2022 01:40 PM

CMP	Target Price
Rs 251 as of (June 3, 2022)	Rs 305 (▼) 12 months
Rating	Upside
BUY (■)	21.3 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(13)/(14)
Target Price change (%)	(9.1)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	66.9	59.8
Consensus	62.8	59.2
Mean Consensus TP (12M)	Rs 292	

Stock Details

Bloomberg Code	OINL IN
Face Value (Rs)	10
Shares outstanding (mn)	1,084
52 Week H/L	268 / 138
M Cap (Rs bn/USD bn)	272 / 3.51
Daily Avg Volume (nos.)	2,295,527
Daily Avg Turnover (US\$ mn)	7.0

Shareholding Pattern Mar '22

Promoters	56.7%
FIIIs	11.2%
DIIIs	16.8%
Public and Others	15.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	14	2	16	80
Rel. to Nifty	18	2	20	70

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)

Standalone (Rs mn)	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	44,786	43,917	46,284	2%	-3%	Higher crude sales volume
Adjusted EBITDA	19,585	17,743	19,809	10%	-1%	Lower dry wells write-off
EBITDA Margin (%)	44.5%	40.4%	42.8%	410bps	170bps	
Adjusted Net Profit	16,300	14,069	18,285	16%	-11%	Lower DD&A, tax rate

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

Rs mn - Standalone	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY	QoQ	FY21	FY22
Revenue	25,762	30,037	33,112	37,367	44,786	74%	20%	86,085	1,45,302
COGS+OPEX	14,204	8,961	13,637	13,806	12,429	-12%	-10%	49,291	48,834
Statutory Levies	7,419	8,717	9,074	10,399	12,957	75%	25%	23,040	41,147
Survey+Dry Wells	-75	61	1,266	490	-185		-138%	1,198	1,632
EBITDA	4,214	12,298	9,134	12,672	19,585	365%	55%	12,556	53,689
DD&A	4,176	3,975	4,202	4,678	2,113	-49%	-55%	15,377	14,968
EBIT	39	8,323	4,932	7,995	17,471		119%	-2,821	38,721
Finance Charges	1,270	2,221	1,870	1,748	1,993	57%	14%	4,987	7,831
Other Income	13,334	671	3,676	9,685	4,943	-63%	-49%	19,529	18,975
Exceptional Items	-701	-	-	-	-			-4,490	-
PBT	11,402	6,774	6,738	15,932	20,421	79%	28%	7,231	49,865
Total Tax	2,926	1,694	1,693	3,483	4,121		18%	-10,185	10,992
PAT	8,476	5,079	5,045	12,449	16,300	92%	31%	17,416	38,873
Adjusted PAT	8,476	5,079	5,045	12,449	16,300	92%	31%	17,416	38,873
Adjusted EPS (Rs)	7.8	4.7	4.7	11.5	15.0	92%	31%	16.1	35.8
Crude Production (mmt)	0.72	0.75	0.76	0.75	0.75	4%	-1%	2.96	3.01
Gas Production (bcm)	0.65	0.71	0.81	0.79	0.73	13%	-7%	2.64	3.05
LPG Production (kt)	8.7	7.7	7.3	9.4	8.9	2%	-5%	33.9	33.2
NB Gross Oil Realisation (USD/bbl)	59.8	67.2	71.4	78.6	98.1	64%	25%	44.3	78.8
NB Net Oil Realisation (USD/bbl)	59.8	67.2	71.4	78.6	98.1	64%	25%	44.3	78.8
NB Gas Realisation (Rs/scm)	4.9	4.9	5.0	7.9	8.4	70%	6%	5.9	6.5

Source: Company, Emkay Research

Exhibit 3: Change in core assumptions

	FY23E			FY24E			FY25E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Brent (USD/bbl)	95.0	95.0	0%	80.0	80.0	0%	75.0
USD/INR	78.0	77.0	-1%	77.0	77.0	0%	77.5
Net Oil Realization (USD/bbl)	78.3	77.5	-1%	73.6	73.2	-1%	71.8
Gas Realization (Rs/scm)	18.4	18.1	-1%	18.1	18.1	0%	14.9
Crude Oil Production (mmt)	3.0	3.0	0%	3.0	3.0	0%	3.0
Natural Gas Production (bcm)	3.1	3.1	0%	3.1	3.1	0%	3.1
Total Production Growth	0.0%	0.5%	48bps	0.0%	0.5%	48bps	0.5%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Consolidated (Rs mn)	FY23E			FY24E			FY25E
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced
Revenue	4,16,383	3,72,361	-11%	3,53,261	3,29,328	-7%	3,13,221
EBITDA	1,29,186	1,21,832	-6%	1,19,938	1,10,259	-8%	96,884
EBITDA Margins	31.0%	32.7%	170bps	34.0%	33.5%	-47bps	30.9%
PAT	83,466	72,586	-13%	75,407	64,873	-14%	55,666
EPS (Rs)	77.0	66.9	-13%	69.5	59.8	-14%	51.3

Source: Company, Emkay Research

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Takeaways from Analyst Meet

- Oil India's IOR/EOR projects are highly effective, hence it was able to maintain production in such mature assets (there was growth in FY22). Now, it has plans for the quantum jump, with crude output expected to increase from 3mmtpa currently to 4mmtpa by FY25 (~30% growth in four years) and an increase in gas, through an accelerated drilling program involving 75 wells in 4 years, all in nominated blocks (five thrust areas/fields namely Balimara, Lakwagaon, Baghjan, Kumchai and Baghewala). The plan has been vetted by D&M. Eight wells were drilled in FY22 with 1.612mn ltr/d of additional oil output achieved vs. 1.126 targeted.
- OIL has a long-term goal of attaining 15mmtpepa production (6-7% CAGR), R/P of 15 years, 2.5x output, 4x revenues, 6x PAT vs. FY15, 50% production outside the northeast and large international presence in 1-2 clusters (1.5-2mmtpepa each). New fields (OALP etc) will contribute after FY25. OIL won three DSF blocks, which are small but located in difficult areas (Tripura, KG etc). First output from these blocks is expected after 1.5-2 years. OIL's current R/P ratio is 10 years for crude oil and 25 years for natural gas, while RRR is more than 1, finding costs at USD7-8/bbl and total costs of production at USD34-35/bbl.
- In Russia, Vankor, Taas and License 61 operations are going on normally without any issues, and half-yearly dividends from the former two were also received till Dec'21. OIL hopes that the upcoming tranche would be paid in July. OIL's share of 2P reserves in Taas is 10.53mmt (10.017% share), while the cumulative dividend was USD272mn. The asset produces 103.6kbopd. In Vankor, the reserves stand at 13.27mmt oil/3.77bcm gas (8.007%), USD391mn and 198kbopd. Mozambique remains under force majeure, though OIL secured a debt drawdown of USD14.9bn in Mar'21.
- NRL is a highly effective refinery with 9.2 NCI and reported basic GRM of USD14.33/bbl in FY22 (ex-excise benefit which was Rs35bn in FY22). PAT was Rs35.6bn. It is a diesel refinery with 69% slate, while petrol's share is ~15% (overall distillate yield of 86% vs 78-79% for other refineries). OIL expects very high margins this year as diesel spreads have spiked, and Q1FY23 basic GRM itself could be USD27-30/bbl. NRL's historical normalized basic GRM was in the USD7/bbl range. Post expansion, excise benefits could be Rs100bn+ p.a., but OIL is still trying to become independent.
- OIL does not believe NRL's 6 to 9mmtpa expansion project will be delayed. It was planned way back in CY11, hence a lot of planning has already been done (vs CY19 when approval was made). The project also faced the Covid impact. The capex has been revised to Rs280.3bn as earlier capex (Rs225bn) was on configuration done in CY11, while it was changed later to bring in flexibility and other plans were also included like petchem (0.36mmtpa PPU to be included). Along with this, steel costs have also risen. Even if auto-fuel demand goes down, NRL will still survive.
- There is no sunset clause in excise duty benefits of the northeast. OIL cannot comment on what Govt will actually do, though. The NRL expansion is targeted for completion by CY24 end. Rs40bn has been already spent out of Rs166bn committed. OIL has tied up Rs189bn in debt (peak levels, but could be lower due to strong earnings now).
- OIL's standalone debt was Rs116.36bn, while consol debt was Rs163.88bn as of FY22 end. Capex guidance is Rs43.02bn in FY23, with 13%/24%/18%/35%/10% on survey/exploration drilling/development drilling/capital equipment/overseas projects (vs. FY22 capex of Rs42.77bn with 14%/14%/22%/27%/23% share). NRL debt was ~Rs9bn. NRL's debt coupon rate was 7.05% initially and now has gone up slightly.
- OIL has started producing green hydrogen (100KW using AEM tech). Hydrogen and natural gas mixing is being done on the pilot basis by IIT Guwahati. Worldwide, 15-20% mixing is allowed. OIL will look at mixing higher gas commercially with green hydrogen.
- There has been no discussion on any windfall taxes or subsidy burden. OIL expects Oct'22 APM gas prices to rise. OIL is looking to partner with other players in challenging asset activities. Mr Ranjit Rath has been selected as CMD, effective Jul'22.

Valuation

Exhibit 5: Oil India – Standalone DCF Valuation

Assumptions		Standalone	Rs mn
Risk Free Rate	7.0%	NPV Of FCF (Mar'24-Mar'35)	1,58,688
Risk Premium	5.3%	Terminal Value	1,69,843
Beta	0.77	PV Of TV	49,694
Cost Of Equity	11.0%	Total Value	2,08,381
Cost Of Debt	7.5%	Less: Net Debt (Mar'23E)	6,428
Post Tax Cost Of Debt	5.6%	Equity Value	2,01,953
Average Debt:Equity Ratio	5.0%	No. Of Shares O/S (mn)	1,084
WACC	10.8%	Fair Value of Oil India S/A (Rs/sh)	186
Terminal Growth Rate	-1.0%		

Source: Company, Emkay Research

Exhibit 6: NRL's Standalone DDM Valuation

Assumptions		Standalone	Rs mn
Risk Free Rate	7.0%	Value of Explicit Period Dividend	90,976
Risk Premium	5.3%	Terminal Value	1,82,709
Beta	0.77	PV of TV	56,562
Cost Of Equity	11.0%	Total Value	1,47,538
Cost Of Debt	8.5%	Oil India's Value	1,02,731
Post Tax Cost Of Debt	6.4%	Acquisition Debt	63,000
Average Debt:Equity Ratio	20.0%	Net Value of OIL's Stake	39,731
WACC	10.3%	Value/Share (Rs)	37
Terminal Growth Rate	-1.5%		

Source: Company, Emkay Research

Exhibit 7: SOTP Valuation – Mar'23E

Components (Rs mn)	Basis	Mar'23 Eq. Val	Value/Sh (Rs)	Comments
Oil India Standalone	DCF	2,01,953	186	WACC/TG at 10.8%/-1.0%
NRL (69.6% Stake)	DDM	39,731	37	WACC/TG at 10.3%/-1.5%/Acq. net debt adj.
Mozambique Upside	DCF	16,481	15	
Core Business Valuation		2,58,165	238	
Value of Investments	TP/BV	72,041	66	At 30% HoldCo Discount
Target Price-Fair Value		3,30,206	305	

Source: Company, Emkay Research

Exhibit 8: Schedule and Value of Investments (Mar'23E 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)	140	1,318	5.2%	68	30%	48	44
OIL International Pte (Russia)	Subsidiary	BV		35	100.0%	35	30%	24	23
Total						103		72	66

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,24,841	3,00,112	3,72,361	3,29,328	3,13,221
Expenditure	1,67,956	1,95,108	2,50,529	2,19,069	2,16,337
EBITDA	56,885	1,05,004	1,21,832	1,10,259	96,884
Depreciation	18,441	18,245	21,273	21,937	22,031
EBIT	38,444	86,759	1,00,559	88,322	74,853
Other Income	11,056	11,426	14,185	14,616	15,278
Interest expenses	6,605	9,401	7,835	7,980	8,449
PBT	42,895	88,784	1,06,908	94,958	81,681
Tax	2,227	22,710	26,941	23,929	20,584
Extraordinary Items	(260)	0	0	0	0
Minority Int./Income from Assoc.	(900)	(9,857)	(7,382)	(6,156)	(5,431)
Reported Net Income	39,508	56,216	72,586	64,873	55,666
Adjusted PAT	39,508	56,216	72,586	64,873	55,666

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	10,844	10,844	10,844	10,844	10,844
Reserves & surplus	2,25,820	2,94,775	3,85,883	4,33,604	4,74,881
Net worth	2,36,664	3,05,619	3,96,727	4,44,448	4,85,726
Minority Interest	11,433	26,143	34,699	42,088	48,814
Loan Funds	1,97,184	1,67,205	1,63,000	1,95,000	2,11,000
Net deferred tax liability	31,905	31,449	28,417	28,222	28,047
Total Liabilities	4,77,186	5,30,417	6,22,843	7,09,758	7,73,586
Net block	1,45,860	1,57,791	1,57,129	1,73,441	1,88,745
Investment	2,62,512	2,85,832	2,97,076	3,02,006	3,07,972
Current Assets	99,033	95,302	1,36,186	1,31,955	1,20,962
Cash & bank balance	15,866	15,503	19,321	28,061	26,415
Other Current Assets	31,986	22,737	5,928	5,442	5,186
Current liabilities & Provision	75,758	77,766	1,14,035	1,11,004	1,15,263
Net current assets	23,275	17,536	22,151	20,951	5,699
Misc. exp	0	0	0	0	0
Total Assets	4,77,186	5,30,417	6,22,843	7,09,758	7,73,586

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	31,839	77,358	92,723	80,342	66,404
Other Non-Cash items	7,161	12,374	(1,175)	(1,233)	(1,295)
Chg in working cap	(19,353)	4,920	(3,829)	9,746	13,431
Operating Cashflow	52,353	93,096	87,014	95,553	88,199
Capital expenditure	(60,789)	(53,895)	(97,840)	(1,05,122)	(95,145)
Free Cash Flow	(8,436)	39,201	(10,826)	(9,569)	(6,946)
Investments	8,938	(23,319)	(11,245)	(4,930)	(5,966)
Other Investing Cash Flow	(44,332)	23,857	2,053	1,181	2,492
Investing Cashflow	(85,128)	(41,931)	(92,847)	(94,256)	(83,342)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	70,489	(29,979)	(4,205)	32,000	16,000
Dividend paid (incl tax)	(5,422)	(15,450)	(23,320)	(21,025)	(17,538)
Other Financing Cash Flow	(48,351)	3,302	43,038	1,110	320
Financing Cashflow	10,111	(51,528)	7,678	4,105	(9,666)
Net chg in cash	(22,664)	(364)	1,845	5,402	(4,809)
Opening cash position	38,530	15,866	15,503	19,321	28,061
Closing cash position	15,866	15,503	17,348	24,723	23,252

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	25.3	35.0	32.7	33.5	30.9
EBIT Margin	17.1	28.9	27.0	26.8	23.9
Effective Tax Rate	5.2	25.6	25.2	25.2	25.2
Net Margin	18.1	22.0	21.5	21.6	19.5
ROCE	10.8	19.5	19.9	15.4	12.2
ROE	15.1	20.7	20.7	15.4	12.0
RoIC	29.6	41.2	47.0	40.5	33.5

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	36.4	51.8	66.9	59.8	51.3
CEPS	53.7	68.7	86.6	80.1	71.6
BVPS	218.2	281.8	365.8	409.9	447.9
DPS	5.0	14.2	21.5	19.4	16.2

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	6.9	4.8	3.7	4.2	4.9
P/CEPS	4.7	3.7	2.9	3.1	3.5
P/BV	1.1	0.9	0.7	0.6	0.6
EV / Sales	2.0	1.4	1.1	1.3	1.4
EV / EBITDA	7.9	4.0	3.3	3.9	4.6
Dividend Yield (%)	2.0	5.7	8.6	7.7	6.4

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.8	0.5	0.3	0.4	0.4
Net Debt/EBIDTA	3.2	1.4	1.1	1.4	1.8
Working Cap Cycle (days)	52.4	37.2	33.7	31.8	26.8

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	84.8	33.5	24.1	(11.6)	(4.9)
EBITDA	77.0	84.6	16.0	(9.5)	(12.1)
EBIT	129.2	125.7	15.9	(12.2)	(15.3)
PAT	3.5	42.3	29.1	(10.6)	(14.2)

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Revenue	25,762	30,037	33,112	37,367	44,786
EBITDA	4,214	12,298	9,134	12,672	19,585
EBITDA Margin (%)	16.4	40.9	27.6	33.9	43.7
PAT	8,476	5,079	5,045	12,449	16,300
EPS (Rs)	7.8	4.7	4.7	11.5	15.0

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	56.7	56.7	56.7	56.7	56.7
FIs	7.6	8.5	10.0	10.1	11.2
DIs	19.0	18.5	18.1	17.9	16.8
Public and Others	16.7	16.3	15.3	15.3	15.3

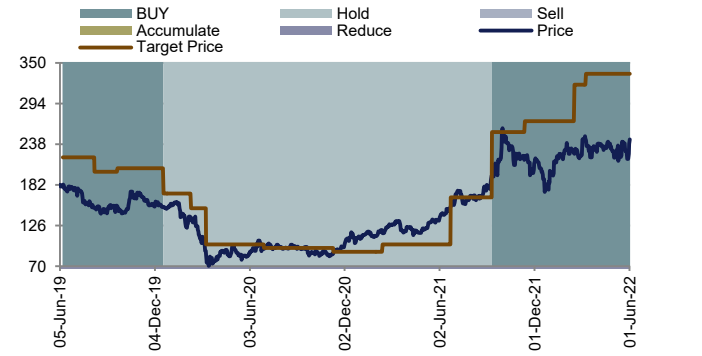
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
22-May-22	239	335	12m	Buy	Sabri Hazarika
01-Apr-22	239	335	12m	Buy	Sabri Hazarika
09-Mar-22	243	335	12m	Buy	Sabri Hazarika
15-Feb-22	225	320	12m	Buy	Sabri Hazarika
25-Dec-21	177	270	12m	Buy	Sabri Hazarika
23-Nov-21	197	270	12m	Buy	Sabri Hazarika
12-Nov-21	222	270	12m	Buy	Sabri Hazarika
16-Sep-21	212	255	12m	Buy	Sabri Hazarika
10-Sep-21	195	255	12m	Buy	Sabri Hazarika
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
06-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

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 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)
Oil & Gas	11.91	11.91	0%	0	100.00	
BPCL	0.34	0.29	-14%	-5	2.45	0
GAIL	0.28	0.28	-2%	0	2.31	0
Gujarat Gas	0.10	0.09	-7%	-1	0.80	0
Gujarat State Petronet	0.07	0.06	-22%	-2	0.49	0
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00	0
HPCL	0.15	0.11	-31%	-5	0.89	0
Indian Oil	0.31	0.23	-24%	-7	1.97	0
Indraprastha Gas	0.13	0.10	-24%	-3	0.84	0
Petronet LNG	0.17	0.17	-1%	0	1.45	0
Oil India	0.09	0.09	-1%	0	0.77	0
ONGC	0.57	0.64	12%	7	5.38	0
Reliance Industries	9.69	9.85	2%	16	82.67	0
Cash	0.00	0.00	NA	0	0.00	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	2-Jun-21	2-Dec-21	3-Mar-22	2-May-22	2-Jun-22
EAP - Oil & Gas	100.0	139.4	154.0	149.1	168.4	164.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	138.7	153.2	148.1	167.3	163.5

*Performance measurement base date 1st April 2019

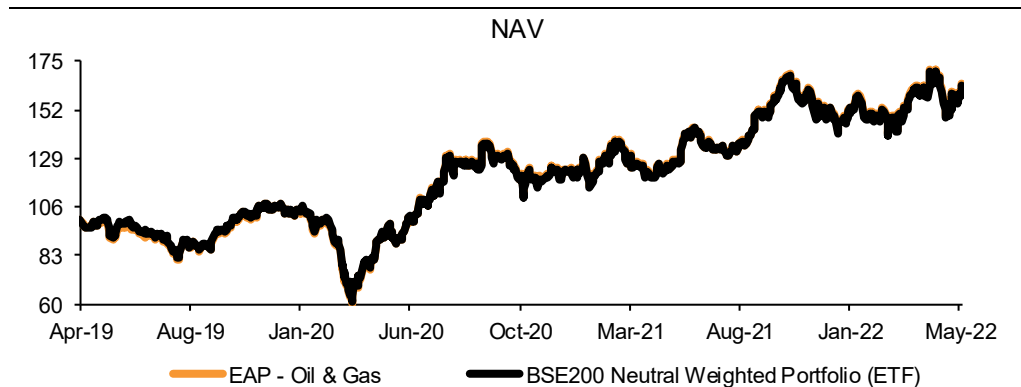
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Oil & Gas	-2.1%	10.5%	7.1%	18.2%
BSE200 Neutral Weighted Portfolio (ETF)	-2.3%	10.4%	6.8%	17.9%

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: 04 Jun 2022 16:58:51 (SGT)

Dissemination Date: 04 Jun 2022 16:59:51 (SGT)

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