

Indian Oil

Refer to important disclosures at the end of this report

Earnings in red as weak marketing and petchem offset strong GRMs

- IOCL reported Q1FY23 standalone EBITDA of Rs46.9bn vs. our estimate of Rs29bn. Net loss stood at Rs19.9bn vs. our estimate of Rs27.2bn loss. EBITDA beat was primarily led by an increase in reported GRM of USD31.8/bbl vs. our estimate of USD29.0/bbl.
- Core GRM came in at ~USD25.3/bbl (vs. USD22 est.). Refinery utilization was strong at 108% in Q1. Total marketing volumes were a 7% beat, with domestic sales up 23% yoy vs. 17% for industry. Petchem EBIT fell 53% qoq to Rs2.7bn, with volume down 17% qoq.
- Assuming Rs33bn of marketing inventory losses (incl. excise hit), our blended margin works out to negative Rs6.6/kg (vs. est. of negative Rs6.4/kg). Non-autofuel-LPG margins were a beat. Gross debt was up 26% yoy at Rs1,089bn on higher working capital needs.
- We cut FY23E EPS by 23%, building higher interest, forex loss, and exceptionals, largely maintaining EBITDA and FY24/25E EPS. We roll over to Sept'24E, retaining target multiple. We have cut our Sept'23E TP by 4% to Rs90. Retain Buy on reasonable valuations.

Highlights: Other expenditure rose 29% yoy/down 3% qoq to Rs105.4bn. Other income rose 21% yoy to Rs6.8bn. Forex loss stood at Rs29.4bn in Q1. Petrol/diesel sales volumes were up 34%/31% yoy vs. 29%/20% for the industry. Q1FY23 capex stood at Rs57.4bn as per PPAC. Refinery distillate yield, fuel and loss, and high sulfur crude diet were largely in range at 79%, 9%, and 58%, respectively, in Q1. Interest costs rose 37% yoy/7% qoq to Rs17.2bn. Core EPS as per our estimate was negative Rs2.3/share in Q1FY23.

Guidance: Results were impacted by suppressed marketing margins. Annual capex guidance is Rs280-290bn. The record date for a 1:2 bonus share issue was July 1, 2022.

Outlook: Earnings predictability of OMCs is currently low, with autofuel price freeze continuing and marketing under-recovery on diesel still at ~Rs10/liter. With the upcoming winter season, LPG under-recoveries can also increase. Oil prices, GRMs, and currency have also seen volatility with tight market conditions being offset by recession risks. While windfall tax has been partially rolled back, we estimate Rs400-500bn of taxes for the government during remaining 9MFY23. If the government provides adequate subsidy to OMCs from this, under-recoveries can be funded. Among elections, Gujarat (in Dec'22) is the only major one this fiscal. We have built USD10-11/bbl average GRM and Rs1-2/liter of auto-fuel gross marketing margins for remaining 9MFY22, with pricing adjustments in Q3FY23-Q4FY23. We also assume range-bound oil prices and currency, strong non autofuel-LPG margins (as seen in Q1), and recovery in petchem earnings. Hence, we remain constructive on OMCs and any positive triggers can aid rerating.

Valuation: We value IOCL on SOTP basis, with core business at 5.5x Sep'24E EV/EBITDA and investments at 30% holdco discount. We retain Buy on reasonable valuations and potential subsidy support and/or pricing adjustments in autofuels-LPG. Key risks: Adverse commodity prices and margins/currency/polices and 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
Net Sales	37,49,811	59,50,638	91,11,814	64,70,842	61,88,860
EBITDA	3,92,663	4,47,142	3,09,064	3,76,972	3,82,014
EBITDA Margin (%)	10.4	7.5	3.4	5.8	6.1
APAT	2,27,201	2,42,118	1,06,577	1,71,833	1,67,094
EPS (Rs)	24.7	26.4	7.7	12.5	12.1
EPS (% chg)	283.4	6.6	(70.7)	61.2	(2.8)
ROE (%)	22.2	20.0	7.9	12.1	11.1
P/E (x)	2.9	2.8	9.4	5.8	6.0
EV/EBITDA (x)	4.0	4.0	7.0	5.8	5.7
P/BV (x)	0.6	0.5	0.7	0.7	0.6

Source: Company, Emkay Research

CMP	Target Price
Rs 73 as of (July 31, 2022)	Rs 90 (▼) 12 months
Rating	Upside
BUY (■)	23.4 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(23)/(1)
Target Price change (%)	(3.6)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	7.7	12.5
Consensus	11.8	13.4
Mean Consensus TP (12M)	Rs 95	

Stock Details

Bloomberg Code	IOCL IN
Face Value (Rs)	10
Shares outstanding (mn)	14,121
52 Week H/L	95 / 68
M Cap (Rs bn/USD bn)	1,030 / 13.00
Daily Avg Volume (nos.)	1,77,94,340
Daily Avg Turnover (US\$ mn)	17.1

Shareholding Pattern Jul '22

Promoters	51.5%
FIIIs	8.2%
DIIIs	11.5%
Public and Others	28.8%

Price Performance

(%)	1M	3M	6M	12M
Absolute	-	(13)	(12)	5
Rel. to Nifty	(8)	(13)	(12)	(3)

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 (Q1FY23)

Rs bn	Actual	Estimates (Emkay)	Consensus Estimates	Variation		Comments
			(Bloomberg)	Emkay	Consensus	
Total Revenue	2,243	2,109	2,067	6%	9%	
Adjusted EBITDA	47	29	35	61%	34%	GRM beat
EBITDA Margin (%)	2.1%	1.4%	1.7%	71bps	-31bps	
Adjusted Net Profit	-17	-27	1	NM	NM	

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY	QoQ	FY21	FY22	YoY
Revenue	11,86,705	13,54,178	16,67,882	17,72,873	22,42,526	89%	26%	37,80,576	59,81,638	58%
COGS	9,64,883	11,24,612	14,39,701	15,03,918	20,65,991	114%	37%	29,44,061	50,33,113	71%
Gross Profit	2,21,823	2,29,566	2,28,181	2,68,956	1,76,535	-20%	-34%	8,36,515	9,48,525	13%
Opex	1,06,054	1,18,598	1,34,080	1,40,970	1,29,615	22%	-8%	4,43,852	4,99,703	13%
Total Expenditure	10,70,937	12,43,210	15,73,781	16,44,888	21,95,606	105%	33%	33,87,913	55,32,816	63%
EBITDA	1,15,768	1,10,968	94,100	1,27,986	46,920	-59%	-63%	3,92,663	4,48,822	14%
Depreciation	26,342	27,057	27,787	28,873	28,471	8%	-1%	98,043	1,10,059	12%
Interest	12,570	9,857	9,791	16,072	17,247	37%	7%	30,939	48,291	56%
Other Income	5,636	12,657	13,753	9,517	6,837	21%	-28%	33,963	41,563	22%
Exceptional Items	1,393	(4,687)	4,671	(1,740)	(3,961)			(12,031)	(364)	
Forex Gain/(Losses)	(5,900)	1,680	(150)	(9,970)	(29,370)			11,544	(14,340)	
PBT	77,985	83,704	74,796	80,847	(25,292)			2,97,156	3,17,331	
Tax	18,571	20,103	16,188	20,628	(5,367)			78,796	75,490	
PAT	59,414	63,601	58,608	60,219	(19,925)			2,18,360	2,41,841	
Adjusted PAT	58,353	67,162	54,948	61,515	(16,805)			2,28,207	2,41,978	6%
Adjusted EPS (Rs)	6.4	7.3	6.0	6.7	(1.8)			24.9	26.4	6%
Tax Rate	24%	24%	22%	26%	21%			27%	24%	
Core EBITDA*	45,768	88,968	1,02,100	36,986	10,920	-76%	-70%	1,87,633	2,73,822	46%
Core PAT*	9,344	48,403	58,550	1,165	(20,915)			69,275	1,17,462	70%
Core EPS (Rs)*	1.0	5.3	6.4	0.1	(2.3)			7.5	12.8	70%
Refining Volumes (mmt)	16.7	15.3	17.4	18.3	18.9	13%	4%	62.4	67.7	9%
Reported GRM (USD/bbl)	6.6	6.6	12.0	18.5	31.8	383%	72%	5.1	11.2	118%
Core GRM (USD/bbl)*	2.1	4.5	9.4	13.0	25.3	96%		1.9	7.5	289%
Adjusted Refining EBITDA*	30,820	18,600	76,080	1,55,899	3,10,891	99%		54,516	2,81,399	
Marketing Volumes (mmt)	20.3	20.2	22.6	23.3	24.6	21%	6%	81.0	86.4	7%
Diesel	7.9	7.3	8.7	8.8	10.4	31%	17%	30.9	32.7	6%
Petrol	2.7	3.1	3.2	3.2	3.7	34%	16%	11.2	12.3	10%
Marketing Margin (Rs/mt)*	4,658	6,817	5,269	802	(6,590)			5,460	4,282	-22%
Adjusted Marketing EBITDA*	48,614	41,113	(17,743)	(52,713)	(2,86,771)			1,96,792	19,271	-90%
Marketing Inventory Gain/(Losses)*	30,000	5,000	(33,000)	35,000	(33,000)			98,480	37,000	-62%
Pipeline Volumes (mmt)	19.9	19.5	21.8	22.1	24.6	24%	12%	76.0	83.2	10%
Pipeline EBITDA*	15,740	14,500	16,490	17,000	18,000	14%	6%	57,490	63,730	11%
Petchem EBITDA*	19,890	18,120	9,820	7,800	4,800	-76%	-38%	61,410	55,630	-9%
Gross Debt	8,57,200	8,40,020	8,83,230	11,07,990	10,89,000	27%	-2%	10,23,270	11,07,990	8%
Implied Net Debt	7,65,107	7,55,128	7,95,844	10,17,330	9,98,340	30%	-2%	9,23,976	10,17,330	10%
Net Under-recovery	-	-	-	-	-			-	-	-

Source: Company, Emkay Research

*Note: OMCs have discontinued reporting inventory gain/loss figures; hence, these numbers are estimates. IOCL discontinued segmental EBITDA reporting as well in Q4FY22.

Exhibit 3: Change in assumptions

	FY23E			FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
GRM (USD/bbl)	12.0	16.5	38%	10.0	8.0	-20%	9.0	7.0	-22%
Marketing Margin (Rs/mt)	2,284	732	-68%	3,889	4,722	21%	4,311	5,145	19%
Growth	-40.4%	-80.9%	NM	70.3%	545.3%	NM	10.9%	9.0%	-190bps
Marketing Sales (mmt)	90	96	7%	93	100	7%	96	103	7%
Growth	4.1%	11.6%	754bs	3.4%	3.5%	6bps	2.7%	2.7%	-2bps

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY23E			FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	7,978	9,112	14%	6,744	6,471	-4%	6,453	6,189	-4%
EBITDA	313	309	-1%	371	377	2%	373	382	2%
EBITDA Margin	3.9%	3.4%	53bps	5.5%	5.8%	32bps	5.8%	6.1%	39bps
PAT	139	107	-23%	174	172	-1%	163	167	3%
EPS (Rs)	10.1	7.7	-23%	12.6	12.5	-1%	11.8	12.1	3%

Source: Company, Emkay Research

Valuation**Exhibit 5: SOTP Valuation – Sept'23E**

Components	Basis	Sept'24 EBITDA	Multiple(x)	EV (Rs bn)	EV/Sh (Rs)	Comments
Refining Standalone	EV/EBITDA	181	5.5	998	72	
Pipelines Standalone	EV/EBITDA	70	6.0	418	30	
Petrochemicals Standalone	EV/EBITDA	58	5.0	290	21	
Marketing Standalone	EV/EBITDA	70	5.5	388	28	
Core Business EV		379	5.5	2,093	152	Blended Multiple at 5.5x
Less: Adj. Net Debt (Sept'23 End)				1,060	77	
Core Business Valuation				1,033	75	
Value of Investments	TP/CMP			207	15	At 30% Holdco Discount
Target Price-Fair Value					90	

Source: Company, Emkay Research

Exhibit 6: Schedule and Value of Investments (Sept'23E Valuation)

Listed	Type	Basis of Valuation	TP/CMP (Rs/sh)	Equity Value (Rs bn)	IOCL Stake	Pro-rata Value (Rs bn)	Holdco Discount	Contr. to SOTP (Rs bn)	Per Share Value (Rs)
CPCL	Subsidiary	CMP*1.12x	308	46	51.9%	24	30%	17	1.2
Lanka IOC	Subsidiary	CMP*1.12x	21	10	75.1%	7	30%	5	0.4
PLNG	JV	TP (Emkay)	255	383	12.5%	48	30%	33	2.4
ONGC	Financial	TP (Emkay)	185	2,327	7.8%	182	30%	128	9.3
GAIL	Financial	TP (Emkay)	190	844	2.4%	20	30%	14	1.0
Oil India	Financial	TP (Emkay)	270	293	4.9%	14	30%	10	0.7
Total Listed						296		207	15.0

Source: Company, Emkay Research; * 1.12x is taken as one-year forward over CMP

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	37,49,811	59,50,638	91,11,814	64,70,842	61,88,860
Expenditure	33,87,913	55,34,496	88,34,061	61,25,493	58,39,102
EBITDA	3,92,663	4,47,142	3,09,064	3,76,972	3,82,014
Depreciation	98,043	1,10,059	1,16,575	1,30,854	1,47,198
EBIT	2,94,620	3,37,083	1,92,489	2,46,118	2,34,816
Other Income	33,963	43,243	44,165	47,976	50,742
Interest expenses	30,939	48,291	65,170	64,370	62,170
PBT	2,97,644	3,32,034	1,71,483	2,29,723	2,23,387
Tax	69,955	75,213	31,906	57,890	56,294
Extraordinary Items	(487)	(14,704)	(33,000)	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	2,18,360	2,41,841	1,03,585	1,71,833	1,67,094
Adjusted PAT	2,27,201	2,42,118	1,06,577	1,71,833	1,67,094

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	91,810	91,810	1,37,716	1,37,716	1,37,716
Reserves & surplus	10,13,190	12,21,053	12,32,120	13,23,192	14,10,080
Net worth	11,05,000	13,12,864	13,69,836	14,60,907	15,47,796
Minority Interest	0	0	0	0	0
Loan Funds	10,23,275	11,94,628	12,34,628	12,74,628	12,79,628
Net deferred tax liability	1,29,647	1,36,274	1,30,874	1,25,582	1,20,395
Total Liabilities	22,57,923	26,43,765	27,35,337	28,61,117	29,47,820
Net block	14,33,999	14,68,888	15,38,472	17,36,004	18,97,636
Investment	4,86,194	5,77,866	5,84,422	5,91,058	5,97,776
Current Assets	10,89,826	13,92,176	20,73,722	15,12,179	14,48,542
Cash & bank balance	16,684	8,830	9,327	14,853	10,754
Other Current Assets	78,660	96,606	97,572	98,547	99,533
Current liabilities & Provision	10,82,618	12,39,626	19,50,185	13,69,249	13,09,035
Net current assets	7,208	1,52,550	1,23,537	1,42,930	1,39,507
Misc. exp	0	0	0	0	0
Total Assets	22,57,923	26,43,765	27,35,337	28,61,117	29,47,820

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	2,63,681	2,88,792	1,27,319	1,81,748	1,72,645
Other Non-Cash items	31,335	(27,769)	(33,000)	0	0
Chg in working cap	2,10,790	(1,46,570)	24,110	(19,158)	(5,863)
Operating Cashflow	4,87,840	2,11,773	2,65,276	2,99,923	3,19,857
Capital expenditure	(2,28,368)	(2,58,888)	(2,30,605)	(2,30,605)	(2,30,605)
Free Cash Flow	2,59,472	(47,114)	34,672	69,318	89,252
Investments	(94,809)	(91,672)	(6,555)	(6,636)	(6,718)
Other Investing Cash Flow	78,637	1,06,349	0	0	0
Investing Cashflow	(2,10,577)	(2,00,968)	(1,92,995)	(1,89,265)	(1,86,581)
Equity Capital Raised	0	0	45,905	0	0
Loans Taken / (Repaid)	(1,42,175)	1,71,353	40,000	40,000	5,000
Dividend paid (incl. tax)	(83,832)	(1,08,960)	(46,613)	(80,762)	(80,205)
Other Financing Cash Flow	(9,524)	(32,762)	(45,905)	0	0
Financing Cashflow	(2,66,470)	(18,659)	(71,784)	(1,05,132)	(1,37,375)
Net chg in cash	10,793	(7,854)	497	5,526	(4,099)
Opening cash position	5,891	16,684	8,830	9,327	14,853
Closing cash position	16,684	8,829	9,327	14,853	10,754

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	10.4	7.5	3.4	5.8	6.1
EBIT Margin	7.8	5.6	2.1	3.8	3.8
Effective Tax Rate	23.5	22.7	18.6	25.2	25.2
Net Margin	6.0	4.3	1.5	2.6	2.7
ROCE	14.7	15.5	8.8	10.5	9.8
ROE	22.2	20.0	7.9	12.1	11.1
RoIC	15.3	17.2	9.6	10.5	9.0

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	24.7	26.4	7.7	12.5	12.1
CEPS	35.4	38.4	16.2	22.0	22.8
BVPS	120.4	143.0	99.5	106.1	112.4
DPS	12.0	12.6	3.4	5.9	5.8

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	2.9	2.8	9.4	5.8	6.0
P/CEPS	2.1	1.9	4.5	3.3	3.2
P/BV	0.6	0.5	0.7	0.7	0.6
EV / Sales	0.4	0.3	0.2	0.3	0.4
EV / EBITDA	4.0	4.0	7.0	5.8	5.7
Dividend Yield (%)	16.4	17.2	4.6	8.0	8.0

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.8	0.8	0.8	0.8	0.8
Net Debt/EBIDTA	2.3	2.5	3.7	3.1	3.1
Working Cap Cycle (days)	52.2	46.0	46.0	46.0	46.0

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(22.0)	58.7	53.1	(29.0)	(4.4)
EBITDA	70.3	13.9	(30.9)	22.0	1.3
EBIT	106.1	14.4	(42.9)	27.9	(4.6)
PAT	1,562.8	10.8	(57.2)	65.9	(2.8)

Quarterly (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	11,86,705	13,54,178	16,67,882	17,72,873	22,42,526
EBITDA	1,15,768	1,10,968	94,100	1,27,986	46,920
EBITDA Margin (%)	9.8	8.2	5.6	7.2	2.1
PAT	59,414	63,601	58,608	60,219	(19,925)
EPS (Rs)	6.5	6.9	6.4	6.6	(2.2)

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Jul-22
Promoters	51.5	51.5	51.5	51.5	51.5
FIIs	7.2	7.9	8.4	8.2	8.2
DII	4.6	12.5	11.3	11.5	11.5
Public and Others	36.7	28.1	28.8	28.8	28.8

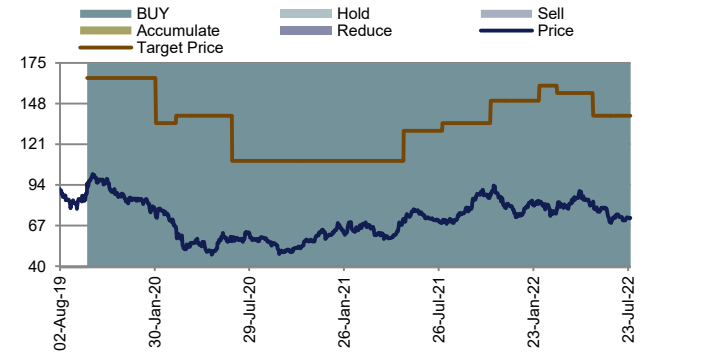
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
15-Jul-22	70	140	12m	Buy	Sabri Hazarika
28-Jun-22	72	140	12m	Buy	Sabri Hazarika
22-May-22	78	140	12m	Buy	Sabri Hazarika
17-May-22	83	140	12m	Buy	Sabri Hazarika
09-Mar-22	78	155	12m	Buy	Sabri Hazarika
03-Feb-22	83	160	12m	Buy	Sabri Hazarika
25-Dec-21	74	150	12m	Buy	Sabri Hazarika
23-Nov-21	84	150	12m	Buy	Sabri Hazarika
02-Nov-21	87	150	12m	Buy	Sabri Hazarika
02-Aug-21	70	135	12m	Buy	Sabri Hazarika
26-Jul-21	70	130	12m	Buy	Sabri Hazarika
23-Jun-21	75	130	12m	Buy	Sabri Hazarika
29-May-21	73	130	12m	Buy	Sabri Hazarika
20-May-21	70	130	12m	Buy	Sabri Hazarika
23-Apr-21	59	110	12m	Buy	Sabri Hazarika
23-Mar-21	65	110	12m	Buy	Sabri Hazarika
18-Mar-21	65	110	12m	Buy	Sabri Hazarika
26-Nov-20	57	110	12m	Buy	Sabri Hazarika
03-Oct-20	49	110	12m	Buy	Sabri Hazarika
28-Sep-20	50	110	12m	Buy	Sabri Hazarika
23-Sep-20	51	110	12m	Buy	Sabri Hazarika
04-Aug-20	58	110	12m	Buy	Sabri Hazarika
26-Jun-20	59	110	12m	Buy	Sabri Hazarika
03-Jun-20	58	140	12m	Buy	Sabri Hazarika
06-May-20	51	140	12m	Buy	Sabri Hazarika
11-Mar-20	65	140	12m	Buy	Sabri Hazarika
01-Feb-20	73	135	12m	Buy	Sabri Hazarika
24-Jan-20	80	165	12m	Buy	Sabri Hazarika
04-Dec-19	85	165	12m	Buy	Sabri Hazarika
01-Nov-19	95	165	12m	Buy	Sabri Hazarika
25-Oct-19	95	165	12m	Buy	Sabri Hazarika
23-Sep-19	95	165	12m	Buy	Sabri Hazarika
01-Aug-19	91	165	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	10.49	10.49	0%	0	100.00	
BPCL	0.33	0.30	-7%	-2	2.90	49
GAIL	0.26	0.26	-3%	-1	2.44	24
Gujarat Gas	0.08	0.07	-7%	-1	0.67	0
Gujarat State Petronet	0.00	0.01	NA	1	0.10	-34
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00	0
HPCL	0.15	0.14	-7%	-1	1.35	47
Indian Oil	0.28	0.26	-7%	-2	2.45	49
Indraprastha Gas	0.12	0.11	-6%	-1	1.08	22
Petronet LNG	0.16	0.16	-2%	0	1.53	0
Oil India	0.07	0.07	-2%	0	0.63	0
ONGC	0.48	0.54	11%	5	5.13	0
Reliance Industries	8.56	8.57	0%	1	81.71	-104
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	28-Jul-21	28-Jan-22	28-Apr-22	28-Jun-22	28-Jul-22
EAP - Oil & Gas	100.0	130.3	148.4	171.2	153.6	149.0
BSE200 Neutral Weighted Portfolio (ETF)	100.0	130.2	147.2	170.1	152.3	148.1

*Performance measurement base date 1st April 2019

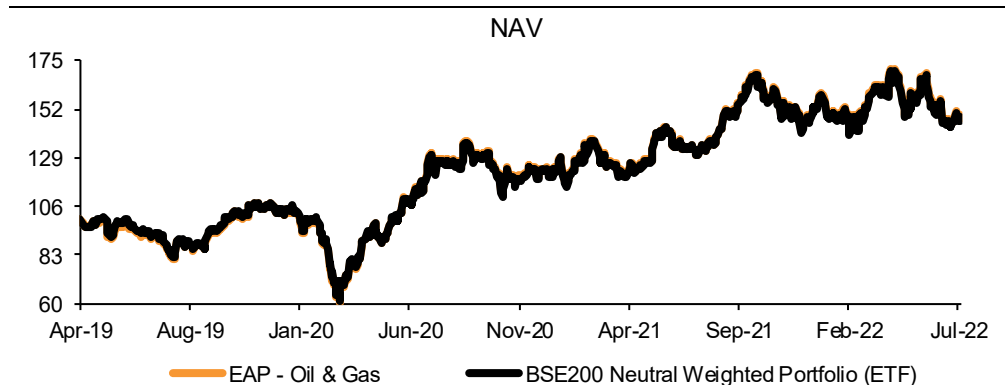
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Oil & Gas	-3.0%	-13.0%	0.4%	14.4%
BSE200 Neutral Weighted Portfolio (ETF)	-2.8%	-12.9%	0.6%	13.8%

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: 31 Jul 2022 16:38:14 (SGT)

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