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BPCL

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Lower opex drives earnings beat, Bina supports GRMs

CMP	Target Price
Rs 310 as of (November 8, 2022)	Rs 350 (▼) 12 months
Rating	Upside
HOLD (■)	13.1 %

- BPCL reported Q2FY23 SA adj. (ex-subsidy) EBITDA loss/net loss of Rs35.6bn/Rs44.6bn, better than our estimate of Rs54.2/59.6bn loss on 20% lower-than-expected opex. LPG subsidy was Rs55.8bn, while marketing inventory loss was Rs3.8bn.
- Reported GRM was USD16.8/bbl (ex-export duty), while our adj GRM is ~USD12/bbl (vs our est. of USD10.5). Implied blended marketing margin was a negative Rs3.1/kg (vs our est. of -Rs2.7). Gross debt rose 49% QoQ to Rs482.4bn, on accumulated losses.
- BPCL's FY23 earnings visibility is low, with persisting diesel losses and a volatile GRM outlook. The Bina merger amid high GRMs has been a blessing, though. We have built this in our SA estimates, though we assume a conservative marketing margin going ahead.
- FY23E EPS is up ~90% due to the Bina merger, though FY24/25E is cut by 15%/25% on moderate GRMs. We reduce TP by 7% to Rs350 (at 5.5x Sep-24 EV/EBITDA). OMCs should fare better in H2, but BPCL is expensive at 1.5x P/B (vs IOCL's 0.7x); retain HOLD.

Highlights: Adjusted gross profit was in-line, as better refining offset the weaker marketing. Marketing inventory loss was higher than our estimate. Domestic sales volume grew by 15% YoY with a 2% beat on overall volumes. Petrol/diesel volumes were up 14/21% YoY. Refinery utilization was ~100% (in-line), while reported GRM at Mumbai/Kochi/Bina was USD10.9/18.4/24.5 per barrel, respectively. Forex loss of Rs5.9bn was lower than expected, while depreciation fell 3% QoQ to Rs15.6bn. Interest cost jumped 32% QoQ to Rs8.1bn, as debt elevated. Other Income was down 11% YoY/up 27% QoQ at Rs5.6bn (in-line). Other expenditure fell 23% QoQ to Rs55.5bn, while employee cost was also lower, by 10% at Rs5.6bn (24/18% below our estimate). Reported positive EBITDA/net loss (with LPG subsidy) was Rs20.2/3.0bn; capex stood at Rs24bn in Q2.

Guidance: BPCL's H1FY23 capex was Rs67bn (as per PPAC), while its FY23 capex may be slightly higher than the targeted Rs100bn. Mgmt expects debt levels to ease with subsidy payout. New projects like refinery expansion and petchem are awaiting Board approval.

Valuation: We value BPCL on an SOTP basis, with investments at a 30% holdco discount. We increase our EV/EBITDA, from 5.0x to 5.5x Sep-24 earnings, matching it with that of IOCL/HPCL. We build-in BORL/Bina refinery into our SA FY23 estimates; this has resulted in a 93% upgrade to FY23E SA EPS, which stands adjusted in our SOTP valuation, though. In the current favorable scenario, Bina is highly earnings-accretive, although we have moderated our FY24/25 GRM assumption and, together with lower marketing margins, have cut our EPS estimates by 15%/25%. We maintain HOLD with revised TP of Rs350/share on expensive valuation (2x that of IOCL). The favorable macro and potential policy support, along with auto-fuel price movement, are the main monitorables. Key risks: Adverse commodity price 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
Revenue	23,25,533	34,66,439	46,65,009	40,85,075	37,08,337
EBITDA	1,79,176	1,93,107	1,81,043	1,76,624	1,70,712
EBITDA Margin (%)	7.7	5.6	3.9	4.3	4.6
APAT	1,26,767	1,01,720	70,424	75,306	67,191
EPS (Rs)	60.6	47.8	33.1	35.4	31.6
EPS (% chg)	216.1	(21.1)	(30.8)	6.9	(10.8)
ROE (%)	15.5	16.6	5.7	11.8	9.9
P/E (x)	5.1	6.5	9.4	8.8	9.8
EV/EBITDA (x)	4.8	5.3	5.7	5.8	5.9
P/BV (x)	1.2	1.3	1.1	1.0	0.9

*Source: Company, Emkay Research; *FY23E onwards include Bina merger and earnings revision is on S/A estimates part*

Change in Estimates

EPS Chg FY23E/FY24E (%)*	93/(15)
Target Price change (%)	(6.6)
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates	FY23E	FY24E
Emkay	33.1	35.4
Consensus	0.2	40.6
Mean Consensus TP (12M)		Rs 382

Stock Details

Bloomberg Code	BPCL IN
Face Value (Rs)	10
Shares outstanding (mn)	2,169
52 Week H/L	434 / 288
M Cap (Rs bn/USD bn)	672 / 8.20
Daily Avg Volume (nos.)	36,79,320
Daily Avg Turnover (USD mn)	14.4

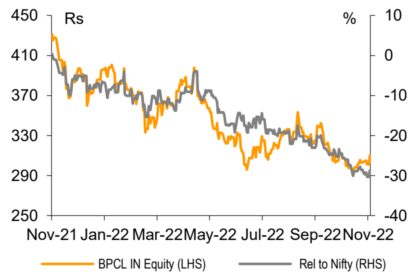
Shareholding Pattern Sep '22

Promoters	53.0%
FIIs	13.0%
DIIs	20.9%
Public and Others	13.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	1	(8)	(13)	(26)
Rel. to Nifty	(4)	(12)	(22)	(27)

Relative price trend



Source: Bloomberg

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Exhibit 1: Actual vs. Estimates (Q2FY23)

Rs bn	Actual	Estimates (Emkay)	Consensus Estimates (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	10,92,256	10,29,064	15,98,618	6%	-32%	
Adjusted EBITDA	-35,610	-54,213	-70,195	NM	NM	Lower than expected opex
EBITDA Margin	-3.3%	-5.1%	-4.4%	NM	NM	
Adjusted Net Profit	-44,564	-59,563	-57,604	NM	NM	

Source: Company, Emkay Research

Exhibit 2: Quarterly summary (BORL/Bina refinery merger included from Q1FY23)

Rs mn	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY	QoQ	H1FY22	H1FY23	YoY
Revenue	8,15,367	10,10,453	10,87,736	12,10,469	10,92,256	34%	-10%	15,24,580	23,02,725	51%
COGS	7,19,577	9,12,067	9,76,737	11,81,273	10,66,809	48%	-10%	13,46,252	22,48,081	67%
Gross Profit	**95,790**	**98,386**	**1,10,999**	**29,196**	**25,447**	**-73%**	**-13%**	**1,78,327**	**54,644**	**-69%**
Opex	51,012	55,899	66,536	78,219	61,057	20%	-22%	1,00,556	1,39,277	39%
Total Expenditure	7,70,590	9,67,966	10,43,273	12,59,492	11,27,866	46%	-10%	14,46,808	23,87,358	65%
EBITDA	**44,777**	**42,487**	**44,463**	**(49,023)**	**(35,610)**			**77,772**	**(84,633)**	
Depreciation	11,681	11,680	12,736	16,131	15,566	33%	-3%	23,127	31,697	37%
Interest	3,940	4,460	5,338	6,155	8,106	106%	32%	8,807	14,261	62%
Other Income	6,292	6,826	5,976	4,417	5,574	-11%	26%	10,809	9,991	-8%
Exceptional Items	-	-	-	-	55,820			(771)	55,820	
Forex Gain/(Losses)	513	(357)	(1,970)	(9,626)	(5,870)			46	(15,496)	
PBT	35,961	32,817	30,395	(76,519)	(3,758)			55,922	(80,276)	
Tax	9,020	8,192	9,090	-13,888	-716			13,965	-14,604	
PAT	**26,941**	**24,625**	**21,305**	**(62,630)**	**(3,042)**			**41,958**	**(65,672)**	
Adjusted PAT	26,941	24,625	21,305	(62,630)	(44,564)			42,537	(1,07,195)	
Adjusted EPS (Rs)	12.7	11.6	10.0	(29.4)	(20.9)			20.0	(50.3)	
Tax Rate	25%	25%	30%	18%	19%			25%	18%	
Core EBITDA*	36,007	49,217	(7,307)	(61,813)	(14,270)			53,351	(76,083)	
Core PAT*	19,955	29,847	(14,515)	(59,603)	(24,211)			24,105	(83,813)	
Core EPS (Rs)*	9.4	14.0	(6.8)	(28.0)	(11.4)			11.3	(39.4)	
Refining Volumes (mmt)	**7.2**	**8.0**	**8.1**	**9.7**	**8.8**	**23%**	**-9%**	**14.0**	**18.5**	**32%**
Reported GRM (USD/bbl)**	**6.0**	**9.7**	**15.3**	**27.5**	**11.8**	**95%**	**-57%**	**5.1**	**20.0**	
Core GRM (USD/bbl)*	4.4	8.0	10.8	24.5	15.2	248%	-38%	3.2	20.1	
Adjusted Refining EBITDA	14,690	33,160	58,858	1,30,346	45,092	207%	-65%	21,358	1,75,438	
Marketing Volumes (mmt)	**10.4**	**11.7**	**12.6**	**12.3**	**11.7**	**13%**	**-5%**	**20.3**	**24.0**	**18%**
Diesel	4.3	5.0	5.2	5.7	5.2	21%	-9%	8.7	10.8	25%
Petrol	2.1	2.2	2.1	2.4	2.4	14%	0%	3.8	4.8	25%
Marketing Margin (Rs/mt)	**6,480**	**5,747**	**611**	**(9,964)**	**(3,087)**			**6,082**	**(6,609)**	
Adjusted Marketing EBITDA	27,568	6,436	(17,517)	(1,83,705)	(85,004)			51,283	(2,68,709)	
Marketing Inventory Gain/(Losses)	2,270	(14,230)	31,770	(3,710)	(3,840)			10,420	(7,550)	
Pipeline Volumes (mmt)	5.2	5.9	6.2	9.1	8.9	71%	-2%	10.3	18.1	76%
Implied Pipeline EBITDA*	**2,519**	**2,891**	**3,121**	**4,336**	**4,302**	**71%**	**-1%**	**5,131**	**8,637**	**68%**
Gross Debt	**2,10,008**	**2,41,644**	**2,41,231**	**3,22,839**	**4,82,371**	**130%**	**49%**	**2,10,008**	**4,82,371**	**130%**
Implied Net Debt	50,294	1,38,319	1,90,296	2,74,356	4,36,340	768%	59%	50,294	4,36,340	768%
Net Under-recovery	-	-	-	-	-	-	-	-	-	

Source: Company, Emkay Research

**Note: OMCs have discontinued reporting inventory gains/losses (BPCL gives marketing numbers, though); hence these numbers are estimates; **BPCL's gross debt excludes lease liabilities, BORL/Bina refinery merged numbers are reflected from Q1FY23, hence YoY figures are not comparable; ** Adjusted for assumed export duty (USD16.8 RGRM)*

Exhibit 3: Change in assumptions

	FY23E			FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
GRM (USD/bbl)	12.5	18.0	45%	9.0	10.0	11%	8.5	9.0	6%
Marketing Margin (Rs/mt)	2,308	990	-57%	5,066	4,302	-15%	5,395	4,642	-14%
Growth	-45.4%	-76.7%	NM	119.5%	334.4%	NM	6.5%	7.9%	140bps
Marketing Sales (mmt)	51	51	1%	52	52	-1%	54	53	0%
Growth	13.5%	14.6%	115bps	3.3%	1.6%	-171bps	2.5%	2.7%	21bps

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY23E			FY24E			FY25E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	5,116	4,665	-9%	4,329	4,085	-6%	4,141	3,708	-10%
EBITDA	95	181	90%	168	177	5%	175	171	-2%
EBITDA Margins	1.9%	3.9%	202bps	3.9%	4.3%	45bps	4.2%	4.6%	38bps
PAT	36	70	93%	89	75	-15%	90	67	-25%
EPS (Rs)	17.1	33.1	93%	41.8	35.4	-15%	42.2	31.6	-25%

Source: Company, Emkay Research

Valuation

Exhibit 5: SOTP-based valuation – Sep-23E

Components	Basis	Sep-24E EBITDA	Multiple(x)	EV (Rs bn)	EV/Sh (Rs)	Comments
Refining Standalone	EV/EBITDA	146	5.5	801	376	
Pipelines Standalone	EV/EBITDA	13	5.5	69	32	
Petrochemicals Standalone	EV/EBITDA	0		-	-	
Marketing Standalone	EV/EBITDA	16	5.5	85	40	
Core Business EV		**174**	**5.5**	**955**	**449**	Blended Multiple at 5.5x
Less: Adj. Net Debt (end-Sept '23)				342	161	
Core Business Valuation				**613**	**288**	
Investments						
Value of Mozambique Upstream Stake	Transaction Value			44	21	At 30% Discount
Value of Listed Investments	TP			89	42	At 30% HoldCo Discount
Target Price-Fair Value					**350**	

Source: Company, Emkay Research; BORL is part of the core standalone business now

Exhibit 6: Schedule and value of Investments – Sep-23E

Listed	Type	Basis of Valuation	TP/CMP (Rs/sh)	Equity Value (Rs bn)	BPCL Stake	Pro-rata Value (Rs bn)	HoldCo Discount	Contr. to SOTP (Rs bn)	Per Share Value (Rs)
IGL	JV	TP (Emkay)	450	315	22.5%	71	30%	50	23
PLNG	JV	TP (Emkay)	260	390	12.5%	49	30%	34	16
Oil India	Financial	TP (Emkay)	260	282	2.5%	7	30%	5	2
Total Listed						**127**		**89**	**42**

Source: Company, Emkay Research;

Exhibit 7: Value of the Mozambique Upstream stake

Components	Basis	EV (Rs bn)	BPCL stake	Net Debt (Rs bn)	Equity Value (Rs/bn)	Equity Value (Rs/sh)
Mozambique Upstream Area 1	30% discount to the last transaction value	84	10%	40	44	21

Source: Company, Emkay Research

Key Financials (Standalone)

Income Statement

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	**23,25,533**	**34,66,439**	**46,65,009**	**40,85,075**	**37,08,337**
Expenditure	**21,46,357**	**32,73,333**	**44,83,966**	**39,08,451**	**35,37,625**
EBITDA	**1,79,176**	**1,93,107**	**1,81,043**	**1,76,624**	**1,70,712**
Depreciation	39,781	54,179	65,046	71,962	78,000
EBIT	**1,39,396**	**1,38,928**	**1,15,997**	**1,04,661**	**92,713**
Other Income	41,365	26,337	26,752	28,047	30,286
Interest expenses	13,284	22,088	31,099	32,031	33,172
PBT	**1,67,478**	**1,43,177**	**1,11,650**	**1,00,677**	**89,827**
Tax	99,408	54,998	79,546	25,371	22,636
Extraordinary Items	58,698	13,541	38,320	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	**1,90,417**	**1,13,634**	**1,12,178**	**75,306**	**67,191**
Adjusted PAT	**1,26,767**	**1,01,720**	**70,424**	**75,306**	**67,191**

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	20,929	21,295	21,295	21,295	21,295
Reserves & surplus	5,24,516	4,95,160	5,92,755	6,37,939	6,78,253
Net worth	**5,45,446**	**5,16,455**	**6,14,050**	**6,59,233**	**6,99,548**
Minority Interest	**0**	**0**	**0**	**0**	**0**
Loan Funds	**3,41,603**	**4,22,153**	**4,37,153**	**4,44,153**	**4,35,153**
Net deferred tax liability	44,716	58,660	58,660	58,660	58,660
Total Liabilities	**9,31,764**	**9,97,268**	**11,09,863**	**11,62,046**	**11,93,361**
Net block	**6,39,363**	**8,38,064**	**8,98,015**	**9,39,544**	**9,56,230**
Investment	**1,90,908**	**1,33,888**	**1,35,671**	**1,37,481**	**1,39,318**
Current Assets	**5,02,174**	**6,19,922**	**7,03,087**	**6,41,824**	**6,00,593**
Cash & bank balance	70,535	14,509	22,365	38,498	47,351
Other Current Assets	0	0	0	0	0
Current liabilities & Provision	**4,74,176**	**6,44,577**	**6,71,885**	**5,88,285**	**5,34,577**
Net current assets	**27,998**	**(24,655)**	**31,203**	**53,539**	**66,016**
Misc. exp	0	0	0	0	0
Total Assets	**9,31,764**	**9,97,268**	**11,09,863**	**11,62,046**	**11,93,361**

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	**1,26,112**	**1,16,840**	**84,898**	**72,630**	**59,541**
Other Non-Cash items	14,765	(13,599)	38,320	0	0
Chg in working cap	58,525	10,572	(48,002)	(6,203)	(3,624)
Operating Cashflow	**2,00,298**	**1,39,491**	**1,33,569**	**1,45,050**	**1,44,452**
Capital expenditure	(88,081)	(2,29,356)	(1,20,000)	(1,00,000)	(95,000)
Free Cash Flow	**1,12,217**	**(89,865)**	**13,569**	**45,050**	**49,452**
Investments	(17,565)	57,020	(1,783)	(1,810)	(1,837)
Other Investing Cash Flow	89,583	32,225	0	0	0
Investing Cashflow	**25,302**	**(1,13,774)**	**(95,031)**	**(73,763)**	**(66,551)**
Equity Capital Raised	1,260	365	0	0	0
Loans Taken / (Repaid)	(1,36,584)	80,549	15,000	7,000	(9,000)
Dividend paid (incl tax)	(42,613)	(1,44,828)	(14,583)	(30,123)	(26,876)
Other Financing Cash Flow	34,997	4,259	0	0	0
Financing Cashflow	**(1,56,223)**	**(81,742)**	**(30,682)**	**(55,154)**	**(69,048)**
Net chg in cash	**69,377**	**(56,026)**	**7,856**	**16,133**	**8,853**
Opening cash position	1,158	70,535	14,509	22,365	38,498
Closing cash position	**70,535**	**14,509**	**22,365**	**38,498**	**47,351**

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	7.7	5.6	3.9	4.3	4.6
EBIT Margin	6.0	4.0	2.5	2.6	2.5
Effective Tax Rate	59.4	38.4	71.2	25.2	25.2
Net Margin	2.9	2.5	0.7	1.8	1.8
ROCE	20.1	17.1	13.5	11.7	10.4
ROE	15.5	16.6	5.7	11.8	9.9
RoIC	9.5	12.3	3.9	8.4	7.2

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	60.6	47.8	33.1	35.4	31.6
CEPS	51.5	66.9	45.6	69.2	68.2
BVPS	260.6	242.5	288.4	309.6	328.5
DPS	79.0	16.0	6.8	14.1	12.6

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	5.1	6.5	9.4	8.8	9.8
P/CEPS	6.0	4.6	6.8	4.5	4.5
P/BV	1.2	1.3	1.1	1.0	0.9
EV / Sales	0.4	0.3	0.2	0.3	0.3
EV / EBITDA	4.8	5.3	5.7	5.8	5.9
Dividend Yield (%)	25.5	5.2	2.2	4.6	4.1

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.4	0.7	0.6	0.5	0.5
Net Debt/EBIDTA	1.1	1.9	2.0	2.0	2.0
Working Cap Cycle (days)	26.6	20.8	20.2	20.2	20.2

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(18.2)	49.1	34.6	(12.4)	(9.2)
EBITDA	115.8	7.8	(6.2)	(2.4)	(3.3)
EBIT	208.8	(0.3)	(16.5)	(9.8)	(11.4)
PAT	609.7	(40.3)	(1.3)	(32.9)	(10.8)

Quarterly (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Revenue	8,15,367	10,10,453	10,87,736	12,10,469	10,92,256
EBITDA	44,777	42,487	44,463	(49,023)	(35,610)
EBITDA Margin (%)	**5.5**	**4.2**	**4.1**	**(4.0)**	**(3.3)**
PAT	26,941	24,625	21,305	(62,630)	(3,042)
EPS (Rs)	**12.7**	**11.6**	**10.0**	**(29.4)**	**(1.4)**

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoters	53.0	53.0	53.0	53.0	53.0
FIIs	12.0	12.7	13.7	13.2	13.0
DIIs	21.7	21.1	19.9	20.7	20.9
Public and Others	13.3	13.2	13.5	13.2	13.2

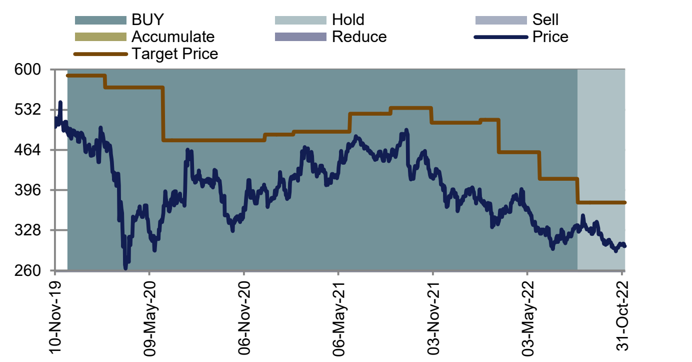
Source: Capitaline

RECOMMENDATION HISTORY (Rs/share)

Date	Closing Price	TP	Period	Rating	Analyst
07-Sep-22	327	375	12m	Hold	Sabri Hazarika
07-Aug-22	336	375	12m	Hold	Sabri Hazarika
15-Jul-22	312	415	12m	Buy	Sabri Hazarika
28-Jun-22	319	415	12m	Buy	Sabri Hazarika
26-May-22	324	415	12m	Buy	Sabri Hazarika
22-May-22	333	460	12m	Buy	Sabri Hazarika
09-Mar-22	343	460	12m	Buy	Sabri Hazarika
02-Feb-22	382	515	12m	Buy	Sabri Hazarika
25-Dec-21	372	510	12m	Buy	Sabri Hazarika
23-Nov-21	398	510	12m	Buy	Sabri Hazarika
31-Oct-21	418	510	12m	Buy	Sabri Hazarika
14-Aug-21	455	535	12m	Buy	Sabri Hazarika
26-Jul-21	456	525	12m	Buy	Sabri Hazarika
23-Jun-21	470	525	12m	Buy	Sabri Hazarika
29-May-21	472	525	12m	Buy	Sabri Hazarika
28-May-21	472	525	12m	Buy	Sabri Hazarika
23-Apr-21	423	495	12m	Buy	Sabri Hazarika
22-Mar-21	439	495	12m	Buy	Sabri Hazarika
18-Mar-21	427	495	12m	Buy	Sabri Hazarika
02-Mar-21	469	495	12m	Buy	Sabri Hazarika
09-Feb-21	419	495	12m	Buy	Sabri Hazarika
16-Dec-20	400	490	12m	Buy	Sabri Hazarika
26-Nov-20	378	480	12m	Buy	Sabri Hazarika
30-Oct-20	354	480	12m	Buy	Sabri Hazarika
28-Sep-20	385	480	12m	Buy	Sabri Hazarika
23-Sep-20	388	480	12m	Buy	Sabri Hazarika
06-Sep-20	403	480	12m	Buy	Sabri Hazarika
15-Aug-20	413	480	12m	Buy	Sabri Hazarika
17-Jul-20	444	480	12m	Buy	Sabri Hazarika
04-Jun-20	357	480	12m	Buy	Sabri Hazarika
03-Jun-20	349	570	12m	Buy	Sabri Hazarika
06-May-20	344	570	12m	Buy	Sabri Hazarika
11-Mar-20	404	570	12m	Buy	Sabri Hazarika
14-Feb-20	476	570	12m	Buy	Sabri Hazarika
24-Jan-20	466	590	12m	Buy	Sabri Hazarika
04-Dec-19	501	590	12m	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY (Rs/share)



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)
Oil & Gas	**10.07**	**10.01**	**-1%**	**-6**	**100.00**	
BPCL	0.27	0.29	9%	2	2.89	0
GAIL	0.22	0.24	9%	2	2.34	0
Gujarat Gas	0.08	0.07	-13%	-1	0.71	-7
Gujarat State Petronet	0.00	0.01	NA	1	0.10	0
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00	0
HPCL	0.12	0.13	9%	1	1.30	0
Indian Oil	0.24	0.26	9%	2	2.63	-3
Indraprastha Gas	0.14	0.16	15%	2	1.55	0
Petronet LNG	0.15	0.16	8%	1	1.57	0
Oil India	0.06	0.07	16%	1	0.74	0
ONGC	0.50	0.58	16%	8	5.76	0
Reliance Industries	8.30	8.04	-3%	-26	79.84	0
Cash	**0.00**	**0.06**	**NA**	**6**	**0.56**	**5**

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	3-Nov-21	5-May-22	4-Aug-22	4-Oct-22	4-Nov-22
EAP - Oil & Gas	100.0	156.0	162.1	155.0	146.3	155.3
BSE200 Neutral Weighted Portfolio (ETF)	100.0	155.1	161.0	154.0	145.3	154.5

**Performance measurement base date 1st April 2019*

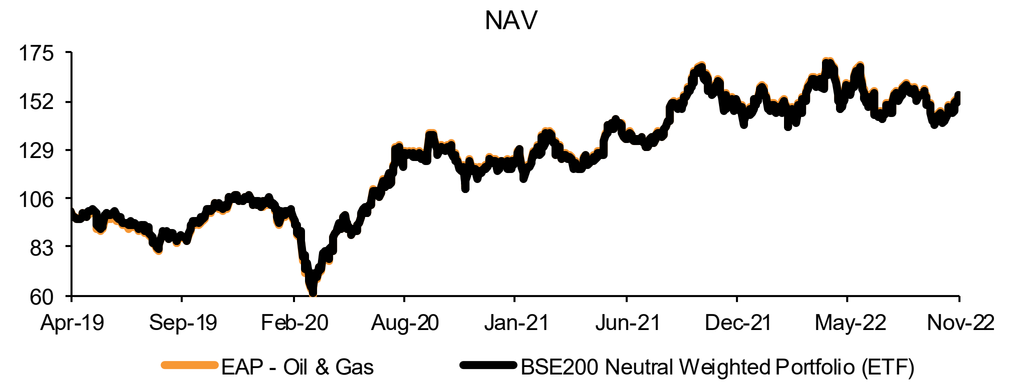
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Oil & Gas	6.2%	0.2%	-4.2%	-0.5%
BSE200 Neutral Weighted Portfolio (ETF)	6.3%	0.3%	-4.0%	-0.4%

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: 09 Nov 2022 00:18:25 (SGT)
Dissemination Date: 09 Nov 2022 00:19:25 (SGT)

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