

August 17, 2021

Company Update

Key Financials - Consolidated

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. m)	2,24,976	3,39,991	3,76,251	3,91,342
EBITDA (Rs. m)	57,020	78,739	86,048	89,989
Margin (%)	25.3	23.2	22.9	23.0
PAT (Rs. m)	41,460	43,860	46,819	53,898
EPS (Rs.)	38.2	40.4	43.2	49.7
Gr. (%)	(17.2)	5.8	6.7	15.1
DPS (Rs.)	5.0	9.4	10.7	13.4
Yield (%)	3.1	5.8	6.6	8.2
RoE (%)	17.7	17.3	16.3	16.6
RoCE (%)	9.8	13.6	13.7	13.6
EV/Sales (x)	1.6	0.8	0.8	0.9
EV/EBITDA (x)	6.1	3.6	3.4	3.8
PE (x)	4.3	4.0	3.8	3.3
P/BV (x)	0.7	0.7	0.6	0.5

Key Data

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52-W High / Low	Rs.177 / Rs.83
Sensex / Nifty	55,583 / 16,563
Market Cap	Rs.177bn/ \$ 2,380m
Shares Outstanding	1,084m
3M Avg. Daily Value	Rs.447.58m

Shareholding Pattern (%)

Promoter's	56.66
Foreign	8.53
Domestic Institution	18.50
Public & Others	16.31
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.0	37.8	73.2
Relative	(0.5)	29.2	18.0

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At an inflexion point

We introduce Oil India's FY22/23E consolidated earnings and factor in 1) higher oil realization of USD65/70/bbl v/s USD50/55/bbl earlier, 2) higher domestic gas prices of USD2.5/3.0/mmbtu and 3) incorporate stake hike in Numaligarh refinery (NRL) to 69.63% v/s 26% earlier. We believe OINL's earnings will ride on improving crude oil and gas realization, even as volume growth will be back ended. FY25E consolidated EBIDTA is estimated to increase to Rs167bn (~3x FY21 levels), post commissioning of 6MTPA NRL refinery expansion and increase in gas volumes. NRL remains a prized acquisition, as company retains 50% of excise duty from sale of petrol and diesel, and is EPS accretive. We had earlier put the rating 'Under Review', but with favorable risk-reward assign 'BUY' with TP of Rs328, based on 5x/EV/E FY23E and add value of investment in IOCL.

Stake hike in NRL is a masterstroke: OINL has recently increased its stake in Numaligarh refinery Ltd (NRL) to 69.63% (26% earlier) at Rs69.9bn, as a part of government's direction to BPCL for exiting its NRL stake prior to divestment. The acquisition is EPS accretive as OINL's profits adjusted for higher debt (due to stake acquisition) will be at Rs6.4bn, even after factoring Rs5/litre cut in excise duty.

NRL remains a prized asset, as it retained 50% of excise on fuel sales. Refinery expansion to 9MTPA (currently 3MTPA) can lead to step jump in OINL's FY25E consolidated EBIDTA to Rs167bn (~3x FY21E) and lower net debt/EBIDTA to 1.3x (FY21 3.1x).

OINL profits to ride on higher realization: OINL will benefit from sharp recovery in crude oil prices post pandemic, due to production cuts by OPEC+ countries. We expect OINL's crude oil realization to increase to decade high levels of \$69.2/bbl for FY23E from \$44.0/bbl in FY21. Also, domestic gas prices which had fallen by 58% in last five years will see ~50% hike from current \$2/mmbtu in H2FY22, as international prices rise.

Meanwhile, volumes have disappointed for OINL given ageing fields, fire at Baghjan gas field and disruptions due to pandemic. However, we expect volumes to stabilize and recover as new fields are brought into production; factored in 3.5% CAGR improvement in volumes from FY21 lows.

Capital allocation concerns overstated: OINL's consolidated debt increased to Rs178bn in FY21 vis-à-vis net cash of Rs128bn in FY12 due to acquisition of 1) 4% stake in Mozambique gas field for USD1bn 2) Stakes in Russian oil fields for USD1.1bn and 3) 43.63% stake increase in NRL for Rs69.9bn (USD937mn). OINL has already recouped 60% of its Russian investment in last four years. While NRL investment will be value accretive given excise benefits and expansion plans.

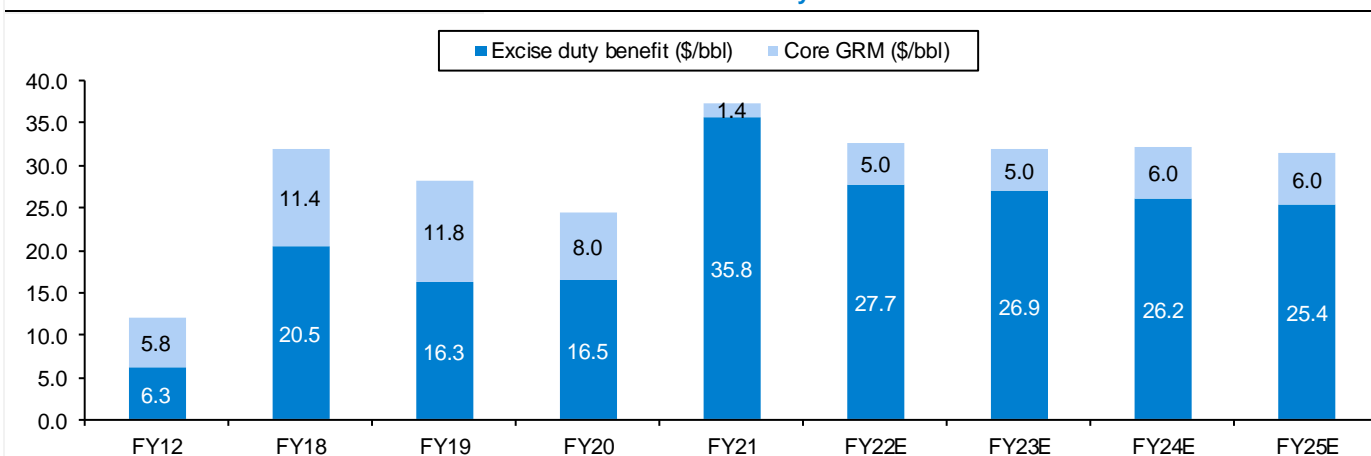
Mozambique asset is one of the world's largest discovery, but has been delayed due to political tension. With spot LNG prices recovering sharply as economies move to gas for curbing pollution, we believe OINL investment will pay off.

Stake hike in NRL a masterstroke

NRL is a 3MTPA refinery based out of Assam that caters to North Eastern states demands. As part of Assam Accord, the refinery is entitled to retain 50% of excise duty on sale of petrol and diesel. Accordingly, historically NRL has reported robust results, given strong refining margins. Its reported GRMs including excise duty benefits have increased from USD12.1/bbl to USD37.2/bbl over FY12-21. During the same period, excise benefits increased from USD6.3-35.8/bbl.

BPCL's loss is OINL's gain: BPCL had 61.5% stake in NRL, while balance was held by OINL (26%) and Government of Assam (12.5%). However, as BPCL divested, Central government directed to divest its holding in NRL for a consideration of Rs98.7bn. Accordingly, post stake sale, OINL has 69.63%, while Government of Assam got 18.57% (increase to 26% in FY22) and balance with Engineers India 4.37%. Stake increase in NRL had cost OINL Rs69.9bn.

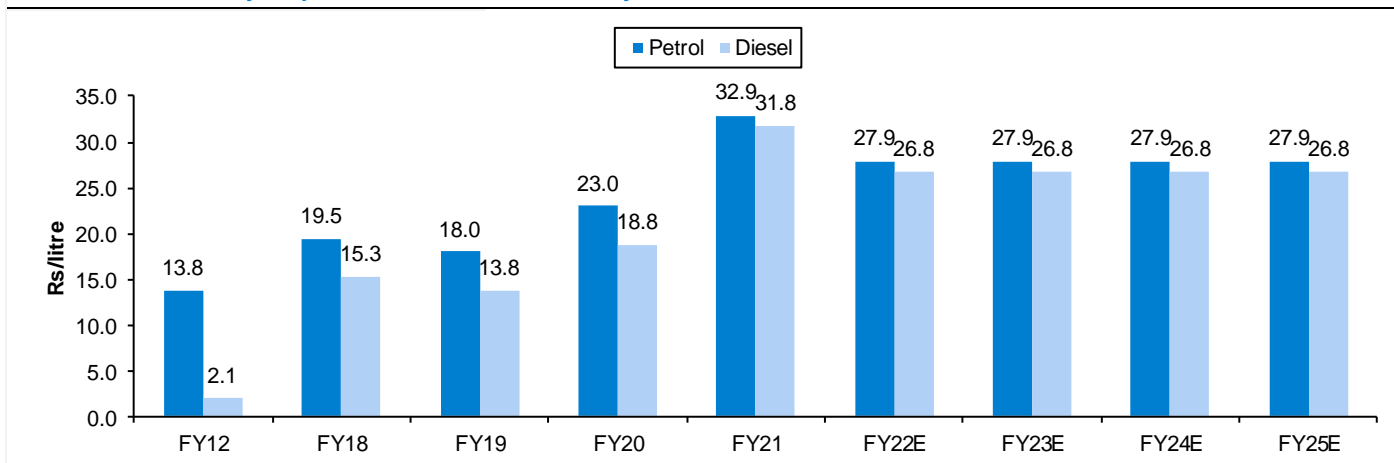
Exhibit 1: NRL GRMs over last decade has benefitted from excise duty rise



Source: Company, PL

Excise duty has progressively increased over the years

Successive central governments steadily increased duties on petroleum products to compensate for weak financial conditions. Accordingly, excise duties on petrol and diesel increased to ~Rs32/litre in FY21. Total central government collection of excise on petrol products in FY21 was at Rs4.5trn despite pandemic impacting sales volume vis-a-vis Rs1.4trn in FY13. However, we have factored in Rs5/litre cut in duties for NRL financials. Accordingly, FY22-24 GRMs are estimated at ~USD32/bbl vis-à-vis USD37.2/bbl in FY21.

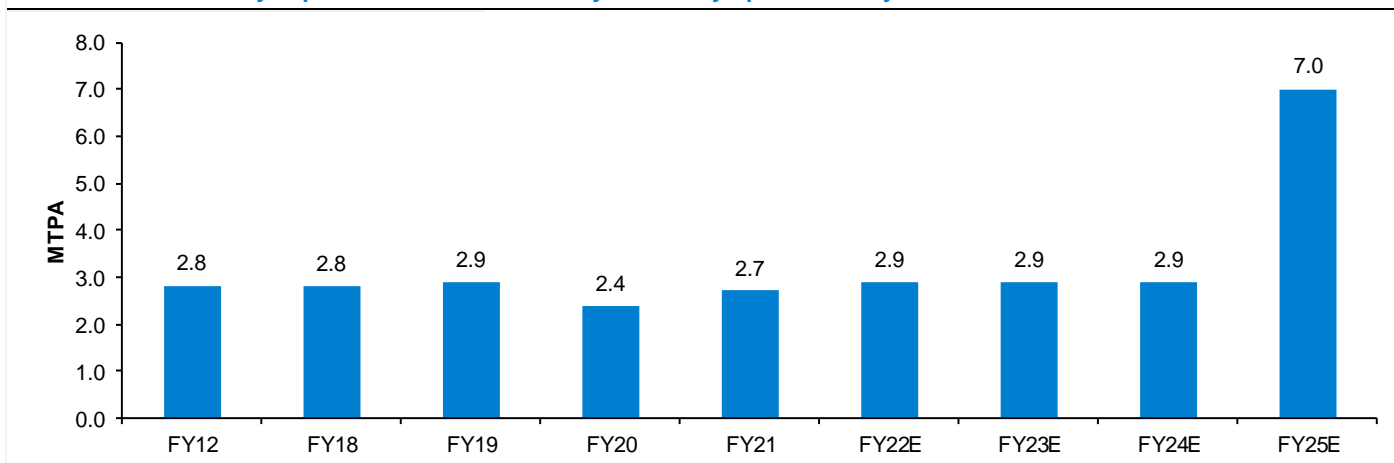
Exhibit 2: Excise duty on petrol and diesel has steadily increased over last decade


Source: Company, PL

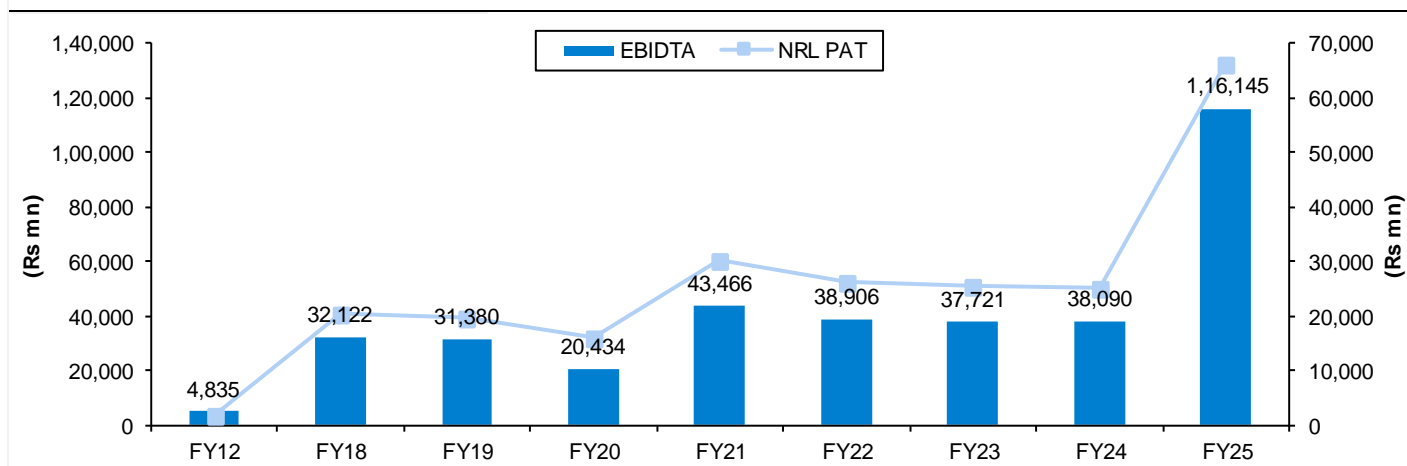
Expansion of 9MTPA on cards to be a game changer

To cater towards increased demand in North East India, the Central government plans to increase NRL refining capacity to 9MTPA. The expansion including crude pipeline from Paradip to Numaligarh and product pipeline from Numaligarh to Siliguri will have revised project cost of Rs220bn, to be completed by FY24/25E. The project will be financed in 70:30 Debt: Equity and OINL's share in equity component of Rs35bn and will also include Central government grant of Rs12bn. However, the project is to be reconfigured to make it ready for further petrochemicals expansion, the revised project cost will be Rs280bn. Additional equity component will be funded from NRL's internal accruals.

Also excise duty benefits will be applicable on increased capacity. Accordingly, we calculate operating profits for NRL to increase Rs116bn post completion of project (assuming Rs5/litre cut in duties) vis-à-vis Rs43bn in FY21. PAT post commissioning will increase to Rs66.5bn in FY25E vs Rs30.3bn in FY21. Q1FY22 EBIDTA/PAT of NRL was at Rs9.9bn and Rs6.8bn respectively.

Exhibit 3: NRL refinery expansion to 9MTPA is likely to be fully operational by FY26E


Source: Company, PL

Exhibit 4: NRL FY25E PAT will more than double to Rs66bn from FY21 levels


Source: Company, PL

Exhibit 5: NRL key model assumptions

	FY21	FY22E	FY23E	FY24E	FY25E
Refinery thruput (MTPA)	2.7	2.9	2.9	2.9	7.0
Gross GRMs (USD/bbl)	37.2	32.7	31.9	32.2	31.4
Excise benefit (USD/bbl)	35.8	27.7	26.9	26.2	25.4
Core GRM (USD/bbl)	1.4	5.0	5.0	6.0	6.0
USD/INR	74.3	76.5	78.8	81.2	83.6

Source: Company, PL

Exhibit 6: NRL financial highlights

(Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenues	136,755	142,746	154,053	159,046	392,152
EBIDTA	43,466	38,906	37,721	38,090	116,145
PBT	40,830	35,669	34,334	33,997	89,678
PAT	30,361	26,395	25,407	25,158	66,362

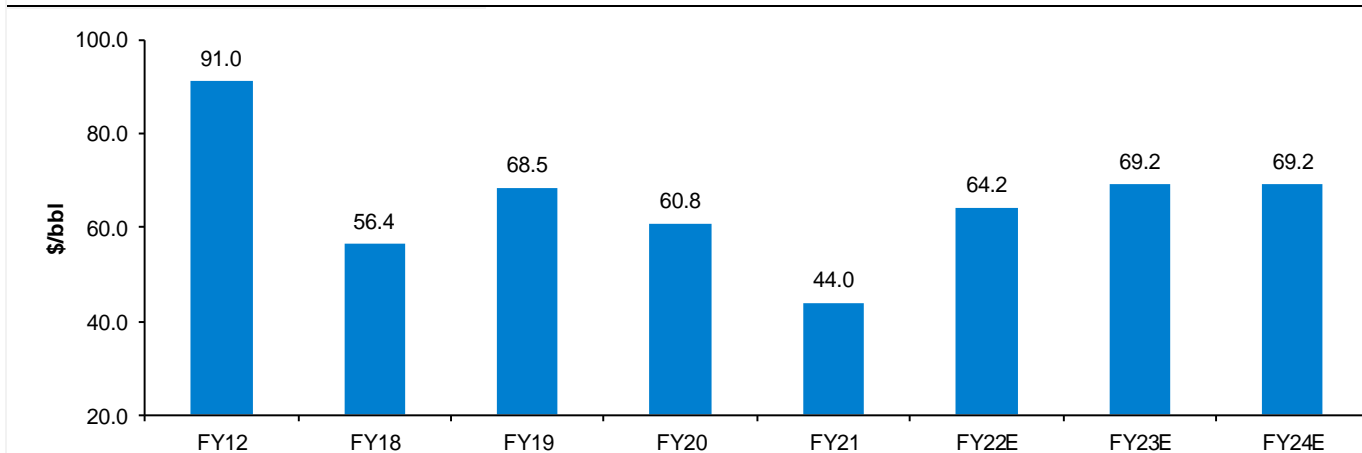
Source: Company, PL

OINL- higher realisations to boost profits

OINL's crude oil and gas realization to improve sharply: OINL's standalone EBITDA is likely to increase to Rs39.8/48.3bn for FY22/23E from Rs12.6bn in FY21. This has been contributed by higher crude oil prices from pandemic lows of last year as OPEC countries oil production by 9.7mbpd in 2020 given weak demand.

However, with global economic activity picking up pace as vaccination coverage expands, oil prices have recovered to ~\$75/bbl currently. Also, with OPEC countries calibrating their production hikes gradually to manage prices, we expect crude oil prices to stabilize at higher levels. Accordingly, we have factored in realization of USD65/70/bbl for FY22/23E. Every dollar change in crude oil realization will change FY23E consolidated earnings by 1.9% ceteris paribus.

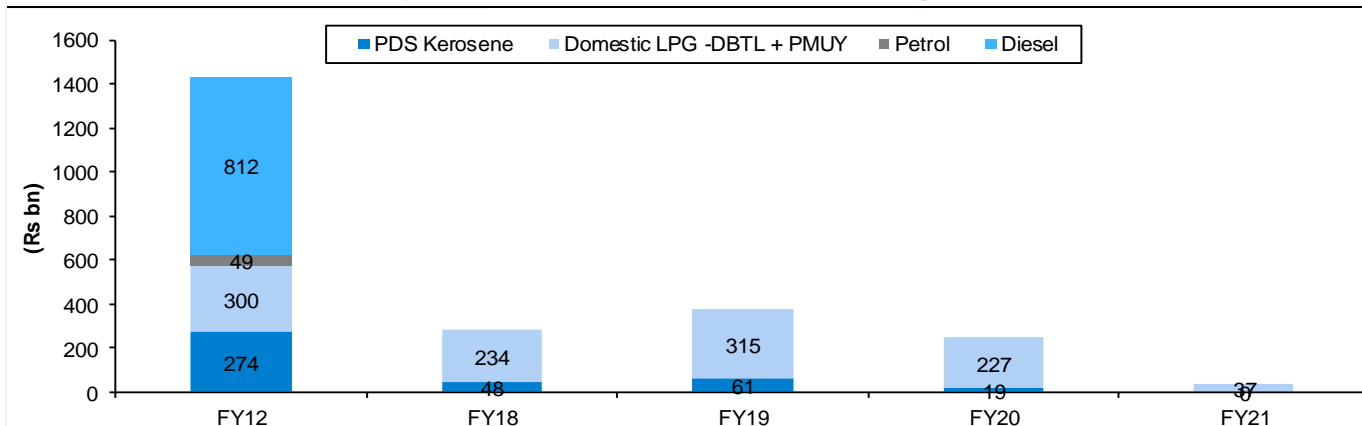
Exhibit 7: OINL's crude oil realization to increase to decade high led by no subsidies and higher prices



Source: PL, Company

Oil subsidies a thing of past: Government's initiative to reform the oil sector has led to free pricing of all earlier subsidized products like petrol, diesel and LPG. For kerosene, supplies have dwindled to 1.8MTPA in FY21 v/s 9.3MTPA in FY10. Accordingly, oil sector under recoveries/subsidies have come down to Rs36.6bn in FY21 from Rs1.6trn in FY13. We have not factored in any subsidies for OINL and modelled \$64.2/69.2/bbl as net realization.

Exhibit 8: Oil sector under recovery/subsidies have corrected 98% from FY13 highs

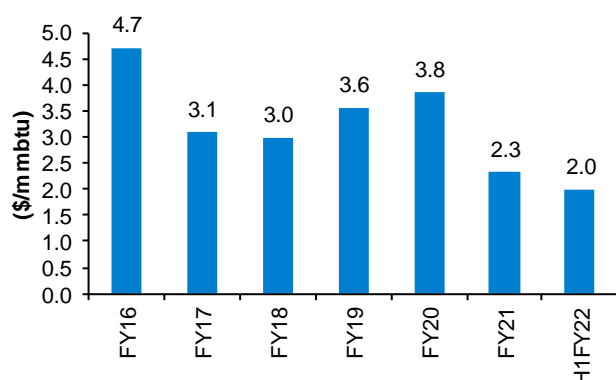


Source: Company, PL

Gas prices to move up sharply: Domestic gas prices have come down by 58% in last five years as international prices have stayed low, given ample supplies. However, with global economy moving towards gas based economy and limited new capacity additions, international gas prices are on and moving up.

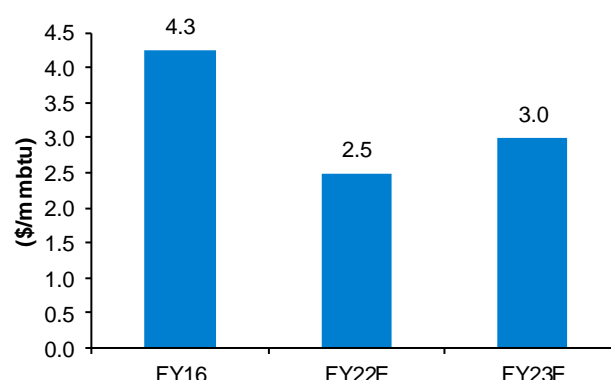
Accordingly, from current levels of \$2/mmbtu, we expect domestic gas prices to increase to \$3/mmbtu effective H2FY22E. For OINL we have modelled domestic gas prices at \$2.5/3/mmbtu for FY22/23E vs \$2 for FY21.

Exhibit 9: Domestic gas prices have fallen 58% over FY16-21



Source: Company, PL

Exhibit 10: OINL's realization has corrected, but will improve

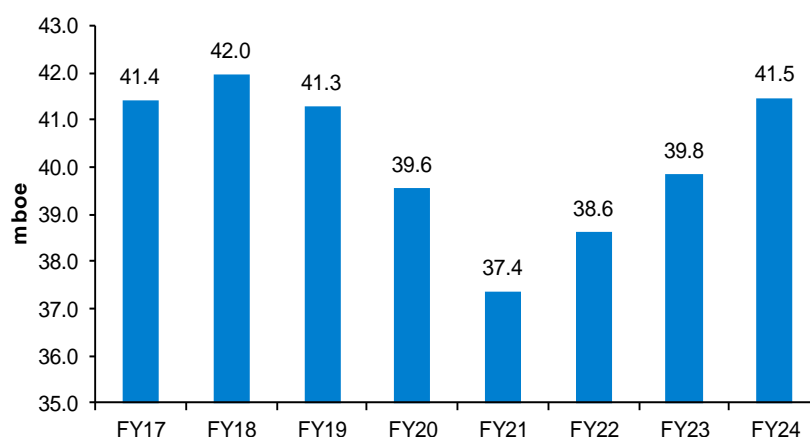


Source: Company, PL

Ageing fields plague production, growth to be back ended

OINL's crude oil volumes have been on a downside, since its peak of 3.8MTPA in FY12. Regular production disruptions due to local disturbances and strikes have impacted production volumes which have come off at 3.1% CAGR to 2.9MTPA over FY12-21. Even as volumes recover, vintage nature of Assam blocks will slow production ramp-up. Our assumptions factor in 3.5% CAGR volume growth over FY21-24E off a low base mainly from the Baghjan fields.

Exhibit 11: Commissioning of new projects to drive volume pickup



Source: Company, PL

Back ended growth likely: In order to increase production, OINL is doing Extended Reach Drilling (ERD) in the Baghjan field to produce oil & gas from reservoirs below Dibru – Saikhowa National Park (DSNP). The company plans to drill seven ERD wells to extract 11,600bpd oil with ~5mmscmd of gas by FY24E. Also the company is exploring other prospective areas to augment production, which is likely to be back ended.

Exhibit 12: OINL standalone key assumptions

OINL key assumptions	FY21	FY22E	FY23E	FY24E	FY25E
Crude oil production (MTPA)	3.0	3.0	3.1	3.2	3.2
Gas production (mscm)	2,642	2,800	2,940	3,087	3,241
Crude oil realisation (\$/bbl)	44.0	64.2	69.2	69.2	69.2
Domestic gas realisation (\$/mmbtu)	2.4	2.5	3.0	3.0	3.0

Source: Company, PL

Exhibit 13: OINL standalone financial highlights

(Rs mn)	FY21	FY22	FY23	FY24	FY25
Revenues	86,184	133,219	152,352	162,450	170,984
EBIDTA	12,654	39,834	48,327	51,899	51,535
PBT	11,721	34,065	38,941	48,637	49,465
PAT	21,906	25,481	29,128	36,381	37,000

Source: Company, PL

Capital allocation concerns overdone- Russian oil fields & NRL will add value

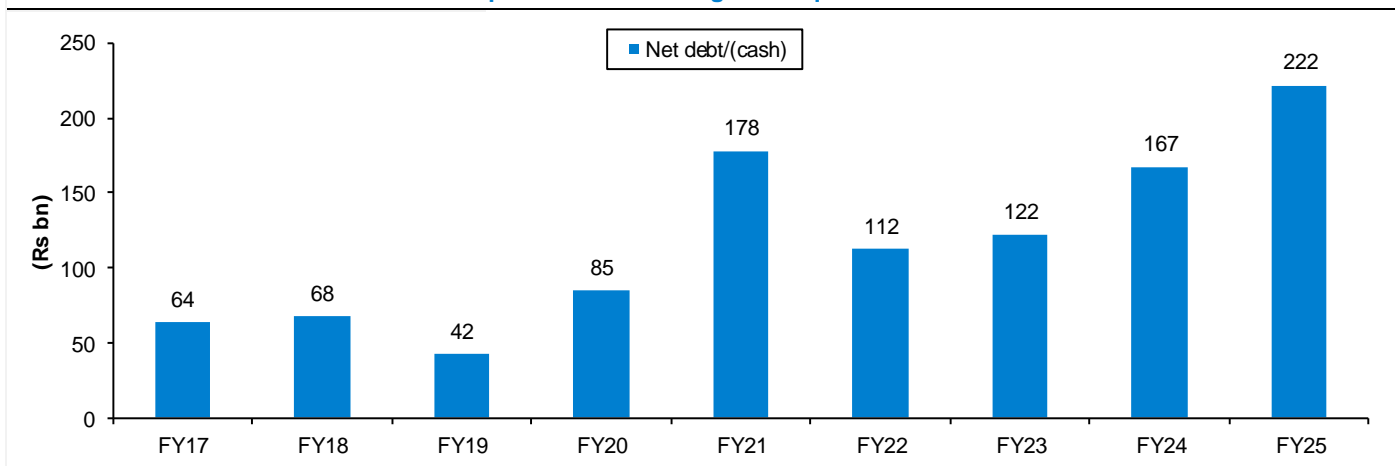
OINL's consolidated debt increased to Rs178bn in FY21 vis-à-vis net cash of Rs128bn in FY12. This includes cost for acquiring:

- 4% stake in Mozambique gas field for USD1bn
- Stakes in Russian oil fields-8% in Vankor for USD598mn, 10% in TAAS for USD442mn and 50% in License 61 for USD85mn.
- 43.63% stake increase in NRL for Rs69.9bn (USD937mn).

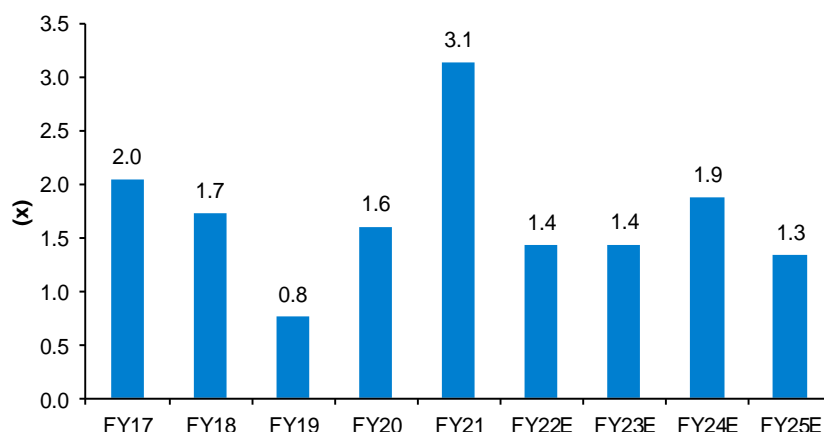
The company has already repaid short term debt of Rs20bn and plans to pay off another Rs20bn in FY22E. Also, the Russian oil assets have already paid dividends of ~USD211m for Taas and USD340m for Vankor till FY21. That's investment recovery of over 60% in last four years.

World class asset waiting to be developed: Mozambique E&P asset is a prolific asset with reserves of over 50- 75tcf, capable of supporting 50MTPA LNG project. The plan is to have two trains with capacity of 12.88MTPA at a cost of USD20bn. With spot LNG prices rising globally (given lack of new projects), prices are likely to remain elevated which will improve viability. However, uncertain political environment has delayed the project to FY26E.

Exhibit 14: OINL BS has become net debt positive due to inorganic acquisitions



Source: Company, PL

Exhibit 15: Net debt/EBIDTA to come down to 1.3x in FY25E

Source: Company, PL

Valuation and sensitivity

We expect OINL's consolidated EBIDTA to grow at 16% CAGR over FY21-24E while earnings are likely to grow at a CAGR of 9% same period led by:

- Oil and gas production volume growth of 3.5% CAGR.
- Net realization improvement to US\$64.2/69.2/bbl for FY22-24E against US\$ 44.0/bbl in FY21.
- Increased domestic gas prices to US\$2.5/3.0mmbtu for FY23/24E vis-à-vis current realisation of USD2/mmbtu.
- NRL GRMs of ~USD32/bbl over FY22-24E

Exhibit 16: OINL SOTP provides room for healthy upsides

FY23E EBIDTA (Rs mn)	86,048
Target EV/E (x)	5.0
Target EV (Rs mn)	430,242
FY23E Net Debt (Rs mn)	123,593
Equity value (Rs mn)	306,648
Value/sh (Rs)	283
Investment in IOC @ 5% discount (Rs/sh)	45
PT (Rs/sh)	328

Source: Company, PL

Exhibit 17: Oil India earnings sensitivity to gas and oil prices

	Base case	Sensitivity	Base case FY23E EPS (Rs)	Sensitivity FY23E EPS (Rs)	% Chng.
Crude oil realisation (\$/bbl)	70	75	43.2	47.3	9.6%
Domestic gas prices (\$/mmbtu)	3	3.5	43.2	45.4	5.2%
NRL GRMs (\$/bbl)	31.9	32.9	43.2	44.0	1.9%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Net Revenues	2,24,976	3,39,991	3,76,251	3,91,342
YoY gr. (%)	9.0	51.1	10.7	4.0
Cost of Goods Sold	38,253	89,107	1,00,123	1,03,127
Gross Profit	1,86,723	2,50,884	2,76,127	2,88,215
Margin (%)	83.0	73.8	73.4	73.6
Employee Cost	22,914	25,186	27,704	30,475
Other Expenses	20,822	35,957	39,553	41,092
EBITDA	57,020	78,739	86,048	89,989
YoY gr. (%)	7.3	38.1	9.3	4.6
Margin (%)	25.3	23.2	22.9	23.0
Depreciation and Amortization	18,441	18,431	22,035	18,001
EBIT	38,579	60,308	64,014	71,988
Margin (%)	17.1	17.7	17.0	18.4
Net Interest	6,605	8,252	9,954	9,679
Other Income	10,921	17,678	19,216	20,326
Profit Before Tax	38,405	69,735	73,275	82,635
Margin (%)	17.1	20.5	19.5	21.1
Total Tax	2,227	17,858	18,740	21,096
Effective tax rate (%)	5.8	25.6	25.6	25.5
Profit after tax	36,178	51,876	54,535	61,539
Minority interest	-	8,016	7,716	7,641
Share Profit from Associate	5,282	-	-	-
Adjusted PAT	41,460	43,860	46,819	53,898
YoY gr. (%)	(17.2)	5.8	6.7	15.1
Margin (%)	18.4	12.9	12.4	13.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	41,460	43,860	46,819	53,898
YoY gr. (%)	(17.2)	5.8	6.7	15.1
Margin (%)	18.4	12.9	12.4	13.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	41,460	43,860	46,819	53,898
Equity Shares O/s (m)	1,084	1,084	1,084	1,084
EPS (Rs)	38.2	40.4	43.2	49.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Non-Current Assets				
Gross Block	2,01,721	2,95,327	3,40,327	3,85,327
Tangibles	2,00,215	2,94,784	3,39,784	3,84,784
Intangibles	1,506	543	543	543
Acc: Dep / Amortization	55,861	1,10,460	1,32,495	1,50,497
Tangibles	55,861	1,10,460	1,32,495	1,50,497
Intangibles	-	-	-	-
Net fixed assets	1,45,860	1,84,866	2,07,831	2,34,830
Tangibles	1,44,354	1,84,323	2,07,289	2,34,287
Intangibles	1,506	543	543	543
Capital Work In Progress	31,707	42,000	72,000	1,39,399
Goodwill	-	-	-	-
Non-Current Investments	2,50,954	1,80,713	1,80,957	1,81,216
Net Deferred tax assets	(31,905)	(31,138)	(34,536)	(38,425)
Other Non-Current Assets	14,333	687	752	824
Current Assets				
Investments	5,902	6,492	7,142	7,856
Inventories	32,216	40,039	44,463	46,657
Trade receivables	18,556	31,268	34,913	36,747
Cash & Bank Balance	15,866	70,515	55,318	59,803
Other Current Assets	32,138	34,615	36,439	38,364
Total Assets	5,52,139	5,96,261	6,45,177	7,51,374
Equity				
Equity Share Capital	10,844	10,844	10,844	10,844
Other Equity	2,25,820	2,59,488	2,94,656	3,34,002
Total Network	2,36,664	2,70,332	3,05,500	3,44,846
Non-Current Liabilities				
Long Term borrowings	1,51,055	1,29,889	1,15,911	1,65,707
Provisions	12,090	12,593	13,229	13,898
Other non current liabilities	154	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	43,005	53,000	63,000	63,000
Trade payables	13,935	24,267	26,916	28,225
Other current liabilities	49,703	52,791	55,978	59,379
Total Equity & Liabilities	5,52,139	5,96,261	6,45,177	7,51,374

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	43,686	69,735	73,275	82,635
Add. Depreciation	18,441	18,431	22,035	18,001
Add. Interest	6,605	8,252	9,954	9,679
Less Financial Other Income	10,921	17,678	19,216	20,326
Add. Other	(10,921)	(17,678)	(19,216)	(20,326)
Op. profit before WC changes	57,811	78,739	86,048	89,989
Net Changes-WC	(93,155)	(12,095)	(1,139)	2,101
Direct tax	(12,230)	(14,660)	(15,342)	(17,207)
Net cash from Op. activities	(47,573)	51,984	69,568	74,883
Capital expenditures	(26,609)	(53,898)	(75,000)	(1,12,399)
Interest / Dividend Income	-	-	-	-
Others	13,884	89,375	19,216	20,326
Net Cash from Invt. activities	(12,726)	35,477	(55,784)	(92,073)
Issue of share cap. / premium	(20,742)	(3,198)	(3,398)	(3,889)
Debt changes	66,626	(11,170)	(3,978)	49,796
Dividend paid	(5,422)	(10,192)	(11,651)	(14,552)
Interest paid	(6,605)	(8,252)	(9,954)	(9,679)
Others	-	-	-	-
Net cash from Fin. activities	33,858	(32,812)	(28,981)	21,676
Net change in cash	(26,441)	54,649	(15,197)	4,485
Free Cash Flow	(74,182)	(1,914)	(5,432)	(37,516)

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Net Revenue	21,690	21,260	25,795	29,570
YoY gr. (%)	(32.5)	(28.0)	(0.4)	69.6
Raw Material Expenses	763	697	648	-
Gross Profit	20,927	20,563	25,147	29,570
Margin (%)	96.5	96.7	97.5	100.0
EBITDA	7,373	(938)	4,247	9,558
YoY gr. (%)	(40.7)	(108.6)	(138.6)	384.7
Margin (%)	34.0	(4.4)	16.5	32.3
Depreciation / Depletion	3,737	3,879	4,176	4,200
EBIT	3,636	(4,817)	72	5,358
Margin (%)	16.8	(22.7)	0.3	18.1
Net Interest	1,217	1,223	1,270	1,300
Other Income	1,112	3,712	13,301	1,500
Profit before Tax	3,531	(2,328)	12,103	5,558
Margin (%)	16.3	(10.9)	46.9	18.8
Total Tax	(200)	(12,879)	2,926	1,417
Effective tax rate (%)	(5.7)	553.3	24.2	25.5
Profit after Tax	3,731	10,551	9,176	4,141
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,731	12,065	9,877	4,141
YoY gr. (%)	(40.5)	196.9	6.7	(366.7)
Margin (%)	17.2	56.8	38.3	14.0
Extra Ord. Income / (Exp)	(1,341)	(1,514)	(701)	-
Reported PAT	2,389	10,551	9,176	4,141
YoY gr. (%)	(61.9)	159.6	(0.9)	(266.5)
Margin (%)	11.0	49.6	35.6	14.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,389	10,551	9,176	4,141
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Per Share(Rs)				
EPS	38.2	40.4	43.2	49.7
CEPS	55.2	57.4	63.5	66.3
BVPS	218.2	249.3	281.7	318.0
FCF	(68.4)	(1.8)	(5.0)	(34.6)
DPS	5.0	9.4	10.7	13.4
Return Ratio(%)				
RoCE	9.8	13.6	13.7	13.6
ROIC	7.3	11.6	11.0	10.5
RoE	17.7	17.3	16.3	16.6
Balance Sheet				
Net Debt : Equity (x)	0.7	0.4	0.4	0.5
Net Working Capital (Days)	60	50	51	51
Valuation(x)				
PER	4.3	4.0	3.8	3.3
P/B	0.7	0.7	0.6	0.5
P/CEPS	3.0	2.8	2.6	2.5
EV/EBITDA	6.1	3.6	3.4	3.8
EV/Sales	1.6	0.8	0.8	0.9
Dividend Yield (%)	3.1	5.8	6.6	8.2

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Gross realisation (US\$/bbl)	44	64	69	69
Subsidy (US\$/bbl)				
Net realisation (US\$/bbl)	44	64	69	69
Oil Production (mn tons)	3	3	3	3
Gas production (mscm)	2,642	2,800	2,940	3,087
US\$/Rs	74	76	78	80
Subsidy (Rs mn)				

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jul-21	UR	-	169
2	05-Apr-21	UR	-	122
3	08-Jan-21	Accumulate	117	113
4	11-Nov-20	Accumulate	110	89
5	07-Oct-20	Accumulate	117	92

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	985	952
2	Bharat Petroleum Corporation	BUY	581	448
3	Burger King India	BUY	250	168
4	GAIL (India)	BUY	184	143
5	Gujarat Gas	BUY	896	772
6	Hindustan Petroleum Corporation	BUY	404	265
7	Indian Oil Corporation	BUY	135	106
8	Indraprastha Gas	BUY	662	535
9	Mahanagar Gas	BUY	1,370	1,109
10	NOCIL	BUY	393	283
11	Oil & Natural Gas Corporation	BUY	155	116
12	Oil India	UR	-	169
13	Petronet LNG	BUY	351	215
14	Reliance Industries	BUY	2,416	2,106

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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