

Gulf Oil Lubricants

Refer to important disclosures at the end of this report

In-line results; volume beat offsets margin miss

- GOLI's revenue/EBITDA/PAT rose 44%/41%/66% yoy and up 7%/down 6%/down 7% qoq to Rs5.17bn/781mn/598mn in Q4FY21 - 4% above/in line/1% below our estimates. Volume beat of 7% was offset by equivalent miss in EBITDA/ltr as gross margin weakened.
- Lube sales volume rose 39% yoy/6% qoq to 35.0mn ltr, driven by improved demand across segments due to better economic-industrial activity. B2B, OEM and industrial saw record sales in Q4, but although personal mobility improved it was below pre-Covid levels.
- Net realization increased 1% qoq to Rs147.8/ltr but was a 3% miss, while unit COGS rose 11%. Gross margin fell 9% qoq to Rs63.6/ltr (7% miss). Unit opex fell 16% yoy/8% qoq to Rs41.3/ltr (7% below est.). EBITDA/ltr came in at Rs22.3, down 12% qoq/up 1% yoy.
- We cut FY22/23E EPS by 3%/2%, building in 6%/8% lower EBITDA/ltr, partly offset by hike in volumes by 1%/4%. We retain 20x target multiple (Mar'23E EPS) due to conservative margin estimates. We lower TP by 2% to Rs1,000 and reiterate Buy.

Q4FY21 highlights: There was volume traction till mid-Mar'21 before the second Covid wave moderated it. GOLI saw severe margin pressure due to sharp rise in input costs, which takes time to pass on to customers. Absolute opex was up 17% yoy/down 2% qoq to Rs1.45bn. EBITDA margin declined to 15% from 17% in Q3. Interest cost rose 12% qoq to Rs16mn (down 84% yoy) while Other Income was up 24% yoy/1% qoq to Rs127mn. Depreciation declined 4% qoq to Rs83mn (5% below est.) while tax rate was 26% in Q4. For FY21, GOLI's revenue/EBITDA/PAT came in at Rs16.5bn/2.65bn/2.00bn (EPS: Rs39.8). EBITDA decline of 7% was due to 11% EBITDA/ltr contraction, partly offset by 4% volume growth. PAT was aided by lower interest cost and higher Other Income. The board recommended final dividend of Rs9/share (40% total payout in FY21). GOLI's working capital increased HoH though was flat yoy, and the seasonal trend was mostly in line. OCF was healthy at over 95% of PAT.

Guidance: All segments delivered double-digit growth yoy in Q4, with factory fills and exports also doing well. March base effect was there. B2C-B2B share was 60-40 in Q4. Industry declined in double-digits in FY21, while GOLI saw growth and gained market share. Q1FY22 saw the second Covid wave affecting demand but management expects a sharp bounce-back once the lockdowns are lifted, and maintains 2-3x of industry growth guidance. GOLI would try to manage EBITDA margins in the 16-18% guided band and has taken price hikes to cover for recent rise in raw material costs. Q2FY22 will see the full impact. Base oil prices now are stabilizing at higher levels with refineries increasing runs. Gulf has launched EV fluids globally. It is focusing on mineral based and semi-synthetics. BS 6 oils are 7-15% costlier than BS 4.

Valuation: We value GOLI at 20x Mar'23E EPS. Key risks are adverse base oil prices/currency, competition, economic slowdown and technological changes.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Oil & Gas \(page 9\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	16,442	16,522	18,979	21,744	24,370
EBITDA	2,872	2,652	2,883	3,185	3,655
EBITDA Margin (%)	17.5	16.1	15.2	14.6	15.0
APAT	2,025	2,001	2,214	2,515	2,922
EPS (Rs)	40.4	39.8	44.0	50.0	58.1
EPS (% chg)	13.2	(1.6)	10.7	13.6	16.2
ROE (%)	30.0	24.5	23.7	23.3	23.5
P/E (x)	17.3	17.6	15.9	14.0	12.0
EV/EBITDA (x)	11.6	12.2	10.8	9.4	7.8
P/BV (x)	4.6	4.0	3.5	3.0	2.6

Source: Company, Emkay Research

CMP	Target Price
Rs 699 as of (May 31, 2021)	Rs 1,000 (▼) 12 months
Rating	Upside
BUY (■)	43.1 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	(3)/(2)
Target Price change (%)	(2.0)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	44.0	50.0
Consensus	42.7	47.2
Mean Consensus TP (12M)	Rs 970	

Stock Details

Bloomberg Code	GOLI IN
Face Value (Rs)	2
Shares outstanding (mn)	50
52 Week H/L	846 / 563
M Cap (Rs bn/USD bn)	35 / 0.48
Daily Avg Volume (nos.)	33,026
Daily Avg Turnover (US\$ mn)	0.3

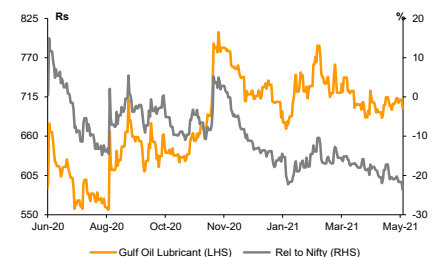
Shareholding Pattern Mar '21

Promoters	72.0%
FIIIs	11.3%
DIIIs	6.2%
Public and Others	10.5%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(1)	(4)	(12)	21
Rel. to Nifty	(7)	(11)	(26)	(25)

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:

Sabri Hazarika

sabri.hazarika@emkayglobal.com
+91 22 6612 1282

Tanay Gabhawala

tanay.gabhawala@emkayglobal.com
+91 22 6612 1336

Exhibit 1: Actual vs. Estimates (Q4FY21)

Rs mn	Actual	Estimates		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total Revenue	5,174	4,982	4,800	4%	8%	Due to higher-than-expected volumes
Adjusted EBITDA	781	782	800	0%	-2%	
EBITDA Margin (%)	15%	16%	17%	-61bps	-157bps	Margin pressure due to sharp jump in RM costs
Adjusted Net Profit	598	602	600	-1%	0%	Increase in interest cost offset by higher Other Income

Source: Company, Emkay Research

Exhibit 2: Detailed quarterly highlights

Rs mn	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	% yoy	% qoq	FY20	FY21	% yoy
Sales volume (mn ltr)	25.2	17.5	29.5	33.0	35.0	39%	6%	110.6	115.0	4%
Automotive^	15.6	10.3	18.0	21.5	21.0	34%	-2%	69.7	70.8	2%
Non-automotive^	9.6	7.2	11.5	11.6	14.0	46%	21%	40.9	44.2	8%
Core Sales volume (mn ltr)	25.2	17.5	29.5	33.0	35.0	39%	6%	110.6	115.0	4%
Total revenue	3,597	2,412	4,117	4,819	5,174	44%	7%	16,435	16,522	1%
Net realization (Rs./ltr)	142.7	137.8	139.6	146.0	147.8	4%	1%	148.6	143.7	-3%
Decrease in stocks	27	204	(118)	(25)	(338)			(150)	(277)	
Raw material cost	1,658	1,029	2,044	2,248	2,964	79%	32%	7,820	8,286	6%
Purchases	123	73	202	283	322	163%	14%	625	881	41%
COGS	1,808	1,307	2,129	2,507	2,948	63%	18%	8,295	8,890	7%
COGS/ltr (Rs.)	71.7	74.7	72.2	76.0	84.2	17%	11%	75.0	77.3	3%
Gross profit	1,789	1,105	1,989	2,312	2,227	24%	-4%	8,140	7,632	-6%
Gross margin (Rs./ltr)	71.0	63.1	67.4	70.1	63.6	-10%	-9%	73.6	66.4	-10%
Employee cost	291	261	306	309	289	-1%	-6%	1,140	1,165	2%
Other expenses	944	590	900	1,169	1,157	22%	-1%	4,135	3,816	-8%
OPEX	1,235	851	1,205	1,479	1,446	17%	-2%	5,275	4,981	-6%
OPEX/ltr (Rs.)	49.0	48.6	40.9	44.8	41.3	-16%	-8%	47.7	43.3	-9%
Total expenditure	3,043	2,158	3,334	3,985	4,393	44%	10%	13,570	13,870	2%
EBITDA	554	254	783	834	781	41%	-6%	2,865	2,652	-7%
EBITDA/ltr (Rs.)	22.0	14.5	26.5	25.3	22.3	1%	-12%	25.9	23.1	-11%
Depreciation	87	84	85	86	83	-5%	-4%	327	339	4%
EBIT	467	170	698	747	698	49%	-7%	2,538	2,313	-9%
Interest	100	68	48	14	16	-84%	12%	248	146	-41%
Other income	102	129	140	125	127	24%	1%	355	521	46%
PBT	468	232	790	857	808	72%	-6%	2,645	2,687	2%
Tax expense	109	60	199	217	210	93%	-3%	620	687	11%
PAT	359	172	591	640	598	66%	-7%	2,025	2,001	-1%
EPS (Rs)	7.2	3.4	11.8	12.7	11.9	66%	-7%	40.4	39.8	-2%
No. of shares O/S (mn)-FV 5	50.1	50.1	50.2	50.3	50.3	0%	0%	50.1	50.3	0%
EBITDA margin	15%	11%	19%	17%	15%			17%	16%	
NPM	10%	7%	14%	13%	12%			12%	12%	
Effective tax rate	23%	26%	25%	25%	26%			23%	26%	
Reported net debt (ex CM)	(1,750)	-	(2,845)	-	(2,842)			(1,750)	(2,842)	
Inventories	3,283	-	2,735	-	3,765	15%		3,283	3,765	15%
Sundry debtors	1,870	-	1,452	-	1,890	1%		1,870	1,890	1%
Creditors	2,585	-	1,915	-	2,898	12%		2,585	2,898	12%

Source: Company, Emkay Research; ^not reported in results

Exhibit 3: Changes in assumptions

	FY22E			FY23E			FY24E
	Old	New	% Chg.	Old	New	% Chg.	Introduced
EBITDA/ltr (Rs)	24.6	23.2	-6%	25.0	22.9	-8%	23.9
<i>Growth</i>	3%	1%	-235bps	2%	-1%	-289bps	4%
Sales Volume (mn ltr)	123	124	1%	134	139	4%	153
<i>Growth</i>	10%	8%	-200bps	9%	12%	339bps	10%

Source: Emkay Research

Exhibit 4: Changes in estimates

Rs mn	FY22E			FY23E			FY24E
	Old	New	% Chg.	Old	New	% Chg.	Introduced
Revenue	18,541	18,979	2%	20,483	21,744	6%	24,370
EBITDA	3,027	2,883	-5%	3,338	3,185	-5%	3,655
<i>EBITDA Margins</i>	16%	15%	-114bps	16%	15%	-165bps	15%
PAT	2,266	2,214	-2%	2,556	2,515	-2%	2,922
EPS (Rs)	45.2	44.0	-3%	51.0	50.0	-2%	58.1

Source: Emkay Research

Con-call highlights

Volumes

- In Q4FY21, all segments delivered double-digit growth yoy, with OEMs (incl. factory fill), B2B and exports also doing well. March base effect was there. B2C-B2B share was 60-40 as some parts of West India started suffering from Covid second wave in March 2021. Industrial volume share rose by 1-2% qoq. Industry growth in Q4 was stable (10-15%).
- Gulf Oil Lubricants India (GOLI) FY21 lube volume was 115mn ltr. The industry declined in double-digits, while GOLI grew by some points, thereby gaining market share. GOLI gained share in 2W-4W and agri oils. Only first 2-3 months of FY21 was severely affected by Covid and national lockdown. DEO and 3W took time though.
- Q1FY22 saw the second wave affecting demand conditions (last 2-3 months), but management expects a sharp bounce-back once lockdowns are lifted as seen last year. Lube is in the semi-essential category and anticipates an uptick in sales from Jun'21. OEMs are looking at good growth in next one year and are coming back in a good way. PM preference went up in Q2-Q3-Q4FY21 and more personal vehicles will be used. Maintains 2-3x of industry growth guidance.
- There was 5% gross margin erosion in Q4 due to the jump in base oil prices. It was operating leverage from strong topline which lowered the opex impact. The company did cost optimization and travel was also not there.
- The situation is challenging but would try to manage EBITDA margins in the 16-18% guided band. The company took 2-3 different price increases across categories in the bazaar segment in last 4-5 months.
- It has taken price hikes in response to increase in raw material costs and has covered for recent increases. Q2FY22 will see the full impact of price hike on realization as it flows into channel inventories.
- OEM pricing is a standard process and is formula-based with 3-6 months frequency, but B2B is negotiation based.
- The upward trend in base oil prices now on may not be as steep as it is stabilizing at higher levels. Refineries are increasing runs globally with improved travel and fuel demand which should mitigate base oil supply issues.
- No drastic change in competitive scenario was there in the market, and pricing was more or less in line among players. GOLI calibrates its pricing with the market.
- GOLI has been adding retail outlets with 70,000+ now and focus remains on expansion. Bikestop was same yoy at 8,000+ as it requires extensive BTL activities, which was affected by Covid. Rural stockists have increased.
- GOLI is 2nd-3rd in terms of brand position. The battery business did well in FY21 with Rs800mn in revenues and a positive bottom-line.
- Cash flow from operations was strong in FY21 at Rs1.95bn, or 95% of PAT. Dividend was healthy. Capex-CWIP in FY21 was on plant relating to tankages, peripheral infra etc. done annually.
- Ad activities included Gulf Pride with Dhoni, IPL etc. A&P spends stood at 4% of sales in Q4. Lots of Covid-related CSR activities were also done.
- Lube requirements in EVs is very low as there is no engine oil. There will be other oils such as transmission, gear and coolant. The company is looking at the EV value chain.
- GOLI expects lube demand in India to grow for two decades with EV impact very less now. It will start from cars and 2W. GOLI is looking into EV fluids. It has launched globally though not yet brought to India. It did investments such as Indra (home battery charging) as GOLI does not have retail fuel pumps.

- It has single-digit volume share in synth-semi synthetic. So aims to grow multiple times of 2-3x normal market target. The focus is on mineral and semi within PCMO, etc. The company wants to increase market share.
- Industry's share of synth-semi is 4-5% as per internal estimates, and GOLI's share is also similar. Pure synthetics are expensive and are for high-end vehicles. Management is not sure if the Indian market is ready as it is still a niche. The company is learning from other countries but has to manage local sentiments in synthetics.
- Performance-wise, BS 6 lubes are also better despite being mineral-based. The market will move to BS 6 more and more. It is low on ash and sulfur emissions. It is a new product, so more costly and hence priced higher.
- BS 6 can be used in BS 4 engines also and will give higher life. The price difference between BS 6 and BS 4 engine oils vary from high-single digits to double-digits.

Exhibit 5: Valuation

Rs	FY19	FY20	FY21	FY22E	FY23E	FY24E
EPS	35.7	40.4	39.8	44.0	50.0	58.1
Target Multiple (x)					20.0	
Target Price					1,000	

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	16,442	16,522	18,979	21,744	24,370
Expenditure	13,570	13,870	16,096	18,559	20,715
EBITDA	2,872	2,652	2,883	3,185	3,655
Depreciation	327	339	352	364	374
EBIT	2,545	2,313	2,531	2,822	3,281
Other Income	349	521	558	590	630
Interest expenses	248	146	129	49	5
PBT	2,645	2,687	2,960	3,363	3,906
Tax	620	687	746	847	984
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	2,025	2,001	2,214	2,515	2,922
Adjusted PAT	2,025	2,001	2,214	2,515	2,922

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	100	101	101	101	101
Reserves & surplus	7,513	8,593	9,922	11,431	13,184
Net worth	7,613	8,694	10,022	11,532	13,285
Minority Interest	0	0	0	0	0
Loan Funds	3,759	2,114	1,114	114	4
Net deferred tax liability	143	132	120	107	95
Total Liabilities	11,515	10,939	11,256	11,753	13,384
Net block	2,805	2,536	2,251	1,954	1,647
Investment	57	214	218	223	227
Current Assets	11,597	11,668	12,824	14,233	16,710
Cash & bank balance	5,509	4,956	5,114	5,400	6,810
Other Current Assets	595	661	759	870	975
Current liabilities & Provision	2,951	3,516	4,076	4,695	5,239
Net current assets	8,647	8,152	8,748	9,537	11,471
Misc. exp	0	0	0	0	0
Total Assets	11,515	10,939	11,256	11,753	13,384

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	2,296	2,167	2,402	2,772	3,276
Other Non-Cash items	51	65	0	0	0
Chg in working cap	8	(69)	(450)	(516)	(536)
Operating Cashflow	2,368	1,935	1,686	1,821	2,134
Capital expenditure	(426)	(101)	(67)	(67)	(67)
Free Cash Flow	1,942	1,834	1,618	1,754	2,067
Investments	1	(157)	(4)	(4)	(4)
Other Investing Cash Flow	250	33	0	0	0
Investing Cashflow	174	295	487	519	558
Equity Capital Raised	1	0	0	0	0
Loans Taken / (Repaid)	928	(1,645)	(1,000)	(1,000)	(110)
Dividend paid (incl tax)	(421)	(1,043)	(886)	(1,006)	(1,169)
Other Financing Cash Flow	(218)	51	1	1	1
Financing Cashflow	41	(2,784)	(2,014)	(2,054)	(1,283)
Net chg in cash	2,583	(553)	158	285	1,410
Opening cash position	2,926	5,509	4,956	5,114	5,400
Closing cash position	5,509	4,956	5,114	5,400	6,810

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	17.5	16.1	15.2	14.6	15.0
EBIT Margin	15.5	14.0	13.3	13.0	13.5
Effective Tax Rate	23.4	25.5	25.2	25.2	25.2
Net Margin	12.3	12.1	11.7	11.6	12.0
ROCE	28.4	25.2	27.8	29.7	31.1
ROE	30.0	24.5	23.7	23.3	23.5
RoIC	43.0	39.6	43.6	47.1	52.9

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	40.4	39.8	44.0	50.0	58.1
CEPS	46.9	46.5	51.0	57.2	65.5
BVPS	151.9	172.8	199.2	229.2	264.1
DPS	14.0	16.0	17.6	20.0	23.2

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	17.3	17.6	15.9	14.0	12.0
P/CEPS	14.9	15.0	13.7	12.2	10.7
P/BV	4.6	4.0	3.5	3.0	2.6
EV / Sales	2.0	2.0	1.6	1.4	1.2
EV / EBITDA	11.6	12.2	10.8	9.4	7.8
Dividend Yield (%)	2.0	2.3	2.5	2.9	3.3

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBIDTA	(0.6)	(1.1)	(1.4)	(1.7)	(1.9)
Working Cap Cycle (days)	69.6	70.6	69.9	69.5	69.8

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	(3.6)	0.5	14.9	14.6	12.1
EBITDA	1.5	(7.7)	8.7	10.5	14.8
EBIT	(2.4)	(9.1)	9.4	11.5	16.3
PAT	13.9	(1.2)	10.7	13.6	16.2

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	3,597	2,412	4,117	4,819	5,174
EBITDA	554	254	783	834	781
EBITDA Margin (%)	15.4	10.5	19.0	17.3	15.1
PAT	359	172	591	640	598
EPS (Rs)	7.2	3.4	11.8	12.7	11.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	72.3	72.3	72.2	72.0	72.0
FIs	12.0	11.9	11.0	11.5	11.3
DIs	5.4	5.5	6.3	6.1	6.2
Public and Others	10.3	10.4	10.5	10.5	10.5

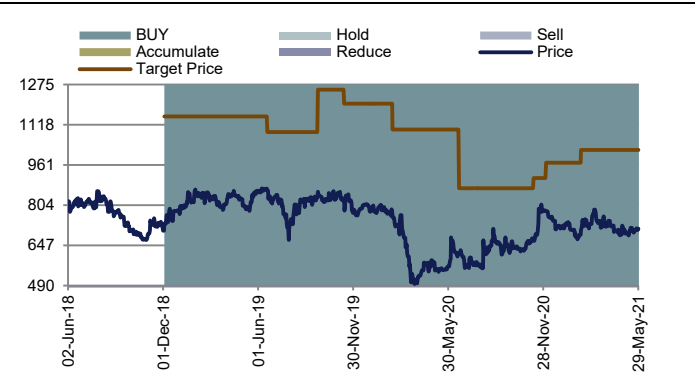
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
29-May-21	711	1,020	12m	Buy	Sabri Hazarika
23-Apr-21	686	1,020	12m	Buy	Sabri Hazarika
23-Mar-21	760	1,020	12m	Buy	Sabri Hazarika
08-Feb-21	707	1,020	12m	Buy	Sabri Hazarika
03-Dec-20	781	970	12m	Buy	Sabri Hazarika
09-Nov-20	670	910	12m	Buy	Sabri Hazarika
28-Sep-20	661	870	12m	Buy	Sabri Hazarika
13-Aug-20	618	870	12m	Buy	Sabri Hazarika
19-Jun-20	617	870	12m	Buy	Sabri Hazarika
06-May-20	553	1,100	12m	Buy	Sabri Hazarika
13-Feb-20	765	1,100	12m	Buy	Sabri Hazarika
24-Jan-20	784	1,200	12m	Buy	Sabri Hazarika
04-Dec-19	771	1,200	12m	Buy	Sabri Hazarika
12-Nov-19	820	1,200	12m	Buy	Sabri Hazarika
25-Oct-19	825	1,255	12m	Buy	Sabri Hazarika
23-Sep-19	856	1,255	12m	Buy	Sabri Hazarika
31-Jul-19	735	1,090	12m	Buy	Sabri Hazarika
18-Jun-19	864	1,090	12m	Buy	Sabri Hazarika
10-Jun-19	864	1,150	12m	Buy	Sabri Hazarika
16-May-19	797	1,150	12m	Buy	Sabri Hazarika
14-Feb-19	849	1,150	12m	Buy	Sabri Hazarika
03-Dec-18	727	1,150	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

sabri.hazarika@emkayglobal.com
+91 22 6612 1282

Sector

Oil & Gas

Analyst bio

Sabri Hazarika holds an MBA and comes with 11 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 (Normalised)
Oil & Gas	9.77	9.76	0%	0	100.00
BPCL	0.43	0.48	10%	4	4.90
GAIL	0.32	0.35	10%	3	3.55
Gujarat Gas	0.10	0.00	-100%	-10	0.00
Gujarat State Petronet	0.09	0.00	-100%	-9	0.00
Gulf Oil Lubricants	0.00	0.00	NA	0	0.00
HPCL	0.24	0.23	-2%	0	2.40
Indian Oil	0.33	0.36	10%	3	3.70
Indraprastha Gas	0.20	0.22	10%	2	2.30
Petronet LNG	0.20	0.22	7%	1	2.21
Oil India	0.06	0.05	-3%	0	0.55
ONGC	0.47	0.53	11%	5	5.39
Reliance Industries	7.32	7.32	0%	0	74.95
Cash	0.00	0.00	NA	0	0.05

Source: Emkay Research

* Not under coverage: Equal Weight

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	28-May-20	27-Nov-20	26-Feb-21	28-Apr-21	28-May-21
EAP - Oil & Gas	100.0	93.4	118.7	131.4	125.6	133.5
BSE200 Neutral Weighted Portfolio (ETF)	100.0	93.4	117.7	130.5	124.8	132.7

*Performance measurement base date 1st April 2019

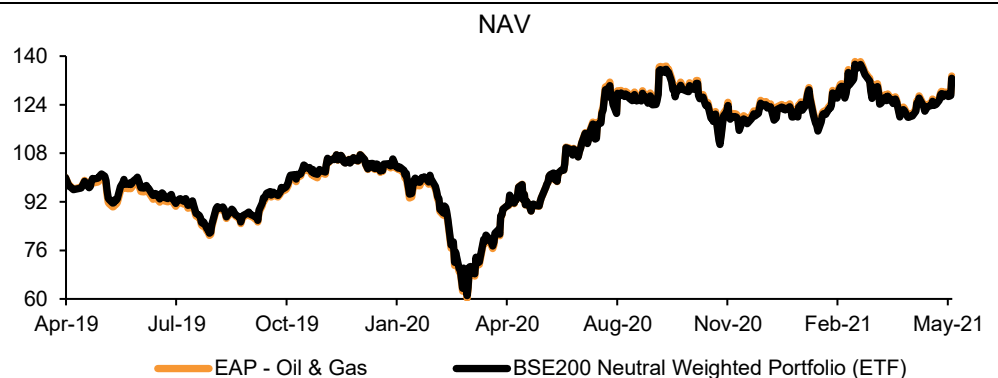
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Oil & Gas	6.3%	1.6%	12.4%	42.9%
BSE200 Neutral Weighted Portfolio (ETF)	6.3%	1.7%	12.7%	42.1%

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: 01 Jun 2021 02:32:40 (SGT)

Dissemination Date: 01 Jun 2021 02:33:40 (SGT)

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com