

OIL & GAS (LUBRICANTS)

RE-INSTATING RECO

BUY

Price Rs.4,985

Target Rs.5,902

Date February 17, 2020

**For all the previous recommendations on this stock, refer Page 2*

We had released our re-instating coverage report on Tide Water Oil Company Ltd. with a Buy rating on February 17, 2020 at Rs.4,985 for a target price of Rs.5,902. Subsequently, the target price was reduced to Rs.5,464 in our Q1 FY21 result update dated August 21, 2020. In our Q2 FY21 Result Update, we had recommended a BUY for the target price of Rs.5,454 at the then prevailing price of Rs.4,437.

With the recent run-up in the share price triggered by announcement of consideration of bonus and split (meeting scheduled on June 10, 2021), the stock trades our initial target price and substantially above our target price in previous update. Hence, we advise our investors to book profits at CMP as we close our recommendation on the stock and change our rating to NEUTRAL.



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Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
20 May 2021	Rating Changed Alert	Hold	5,467	5,464
26 November 2020	Q2 FY21 Result Update	Buy	4,437	5,464
21 August 2020	Q1 FY21 Result Update	Buy	4,784	5,464
26 June 2020	Q4 FY20 Result Update	Buy	4,122	5,464
17 February 2020	Reinstating Coverage	Buy	4,985	5,902

Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 20%	HOLD : 0% to 20%	SELL : 0% to -20%
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No