

Quantitative Research

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Buyback

IOC (Indian Oil Corporation Limited) – Non Retail acceptance at 2.7% and retail at 87.7%

IOC Buyback Details

- IOC (Indian Oil Corporation Limited) announced a Rs 44bn share buyback on 13th December 2018. The buy back is for 297.65mn shares aggregating up to 3.06% of the paid-up equity capital via tender route at a price of Rs 149. The company also announced a dividend of Rs 6.75 per share
- At Rs 149, the buyback price is set at ~8% premium over today's closing of Rs 137.7. We expect government to tender all shares in order to meet its divestment targets
- Expected acceptance ratio for non-promoter non-retail category is 2.8% and for retail category is 87.7%

Buyback Details	
C.M.P. (Rs.)	138
M. Cap. (Rs. bn.)	1,337
Total No.of Shares (mn.)	9,711.8
Open offer (In Shares – mn.)	297.7
Open Offer Price (Rs.)	149 (Prem ~8%)
Outlay (in bn.)	44.35
Open Offer for:	3.06%

Timelines and Shareholding pattern:

Pre Buy- back Shareholding pattern as of 12 th Dec 2018		
Category of Holders	No. of Shares (Mn)	%
Promoter	5,250.2	54.1%
Mutual Fund	395.1	4.1%
Foreign Portfolio Investors	547.0	5.6%
Financial institution / Banks	7.2	0.1%
Individual share capital upto Rs. 2 Lacs (This is Face value not market value)	359.5	3.7%
Others	2,447.9	25.2%
Insurance companies	677.4	7.0%
Clearing Members	24.9	0.3%
Trusts & IEPF	2.6	0.0%
Grand Total	9,711.8	100.0%

Source: Emkay Research, Company filing

Events	Date	Comments
Board approves buyback	13-Dec-18	
Announcement of record date	13-Dec-18	
Record date	25-Dec-18	
Buy back opening	14-Jan-19	Expected
Buy back closing	27-Jan-19	Expected
Intimation regarding accep	06-Feb-19	Expected
Payment of consideration	16-Feb-19	Expected

Source: Emkay Research

IOC buyback : Break up for Non retail acceptance:

- We have assumed Promoter (Government) participation at 100%.
- We expect other strategic holders like ONGC and Oil India to tender in line and maintain shareholding percentage
- We estimate average acceptance ratio of 2.8% for non retail category and 87.7% for retail category
- The process is expected to be completed in 2-3 months

Category	Current Holding	Probable case		Acceptance %
		Assumed Tender (%)		
Promoter	54.1%	100.0%	54.1%	2.6%
Mutual Fund	4.1%	100.0%	5.4%	2.6%
Foreign Portfolio Investors	5.6%	100.0%	5.6%	2.6%
Financial institution / Banks	0.1%	100.0%	0.1%	2.6%
Individual share capital in excess of Rs. 2 Lacs	3.2%	100.0%	3.2%	2.6%
Others	25.2%	100.0%	23.9%	2.6%
Insurance companies	7.0%	100.0%	7.0%	2.6%
Clearing Members	0.3%	100.0%	0.3%	2.6%
Trusts & IEPF	0.0%	100.0%	0.0%	2.6%
Our estimate of small shareholders (Below 0.2mn value)	0.5%	100.0%	0.5%	87.7%
% of Shareholding Tendered			98%	

Source: Emkay Research, Company filing

IOC buyback : Details of Expected Acceptance - Retail

Break up buyback	
Buyback offer (In Shares – mn.)	297.7
Non - Retail - 85%	253.0
Retail -15% (Shareholders holding up to Rs. 0.2 mn MV as on record date)	44.6

Minimum and expected Acceptance for Retail	
Buyback offer for retail (In Shares – mn.)	44.6
Retail portion eligible for buyback	50.93
Our expectation of acceptance	87.7%

Computing retail portion eligible for buyback – Assumed 75% increase in retail Shareholding from 31st March 2018

Shares held	Number of Shares	Assumed 75% of shares in 1-5000 category (AR 2018) as retail shareholding and further increase of 80% in retail shareholding due to well marketing of Buyback ideas	Percentage to capital (%) (2018)
1 - 5000	37,731,367	50,937,345	0.52%

Strategy – We expect retail acceptance ratio to be at 87.7%. Along with dividend this becomes an attractive investment for retail holders and retail investors can earn potential return of 12% in 3 months

Post Offer price / Acceptance	Acceptance ratio												
	40.0%	45.0%	50.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	90.0%	95.0%	100.0%
130.0	-0.1%	0.6%	1.3%	2.0%	2.7%	3.4%	4.1%	4.8%	5.4%	6.1%	6.8%	7.5%	8.2%
132.5	1.0%	1.6%	2.2%	2.8%	3.4%	4.0%	4.6%	5.2%	5.8%	6.4%	7.0%	7.6%	8.2%
135.0	2.1%	2.6%	3.1%	3.6%	4.1%	4.6%	5.2%	5.7%	6.2%	6.7%	7.2%	7.7%	8.2%
137.5	3.2%	3.6%	4.0%	4.4%	4.9%	5.3%	5.7%	6.1%	6.5%	7.0%	7.4%	7.8%	8.2%
140.0	4.3%	4.6%	4.9%	5.3%	5.6%	5.9%	6.2%	6.6%	6.9%	7.2%	7.6%	7.9%	8.2%
142.5	5.4%	5.6%	5.8%	6.1%	6.3%	6.6%	6.8%	7.0%	7.3%	7.5%	7.7%	8.0%	8.2%
145.0	6.5%	6.6%	6.8%	6.9%	7.0%	7.2%	7.3%	7.5%	7.6%	7.8%	7.9%	8.1%	8.2%
147.5	7.6%	7.6%	7.7%	7.7%	7.8%	7.8%	7.9%	7.9%	8.0%	8.0%	8.1%	8.2%	8.2%
150.0	8.6%	8.6%	8.6%	8.5%	8.5%	8.5%	8.4%	8.4%	8.4%	8.3%	8.3%	8.2%	8.2%

Source: Emkay Research, Company filing



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