

Estimate change



TP change



Rating change



Bloomberg	OINL IN
Equity Shares (m)	1084
M.Cap.(INRb)/(USDb)	327.8 / 3.9
52-Week Range (INR)	339 / 193
1, 6, 12 Rel. Per (%)	-2/13/47
12M Avg Val (INR M)	469

Financials & Valuations (INR b)

Y/E march	FY23	FY24E	FY25E
Sales	232.7	218.3	251.9
EBITDA	96.8	87.5	96.9
Adj. PAT	68.1	59.0	63.0
Adj. EPS (INR)	62.8	54.4	58.1
EPS Gr. (%)	75.2	-1.9	-5.6
BV/Sh.(INR)	316.9	354.0	389.0

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	21.2	18.4	15.6
RoCE (%)	13.5	11.8	10.7
Payout (%)	39.8	39.8	39.8

Valuations

P/E (x)	4.8	5.5	5.2
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	4.4	4.7	4.2
Div. Yield (%)	8.3	8.1	7.7
FCF Yield (%)	13.0	15.3	12.2

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	56.7	56.7	56.7
DII	25.8	26.2	25.2
FII	11.3	11.0	11.8
Others	6.3	6.1	6.3

FII Includes depository receipts

CMP: INR302
TP: INR410 (+36%)
Buy

Higher sales volumes drive EBITDA beat

- Oil India (OINL) reported 13% higher than expected EBITDA at INR24.9b (+35% YoY) in 2QFY24, led by higher-than-expected oil and gas sales volumes. However, reported PAT was below our estimate due to exceptional items related to provisions taken on an ongoing dispute related to the applicability of GST on royalty. Adjusted PAT came in above our estimate at INR19.1b (+10.9% YoY).
- We expect the crude prices to remain elevated at ~USD90/bbl in 4QFY24 and FY25 amid active production management by OPEC+.
- Although the levy of windfall tax by the Center with a fortnightly revision raised concerns on realizations of upstream companies, the govt has adjusted windfall taxes in line with crude oil fluctuations. Our estimate suggests that the govt is allowing a post-windfall realization of ~USD75/bbl and we expect the same to be at ~USD73/bbl from 3QFY24 onward.
- Owing to a stronger-than-expected operational performance in 2QFY24, we raise our EBITDA/PAT assumptions by 7%/16% for FY24E and by 14%/16% for FY25E.
- The stock currently trades at a P/E multiple of 5.2x FY25E EPS. We value the stock at 5.5x FY25E standalone adj. EPS and add investments to arrive at our TP of INR410. **Maintain BUY.**

Realization in line but volumes beat estimates

- Revenue came in 9% above our estimate at INR59.1b (up 2% YoY) due to higher-than-estimated oil and gas sales volume.
 - Oil sales came in at 0.85mmt (our estimate of 0.78mmt, up 10% YoY).
 - Gas sales stood at 0.65bcm (our estimate of 0.59bcm, down 1% YoY).
 - Oil realization, net of windfall tax, was at USD75.5/bbl (our estimate of USD78.3/bbl, up 1% YoY).
- EBITDA was 13% above our estimate at INR24.9b (up 35% YoY).
- Reported PAT was below our estimate at INR3.3b (est. INR14.3b, down 81% YoY) due to exceptional items of INR23.6b.
 - Adj. PAT was 33% above our est. at INR19.1b (+10.9% YoY) due to higher-than-expected other income at INR7.1b (vs. INR3.3b in 1QFY24).
- EBIT from refining products improved to INR9.9b (vs. a loss of INR1.7b in 1QFY24), driven by improvements in throughput since the refinery was closed for almost the entire 1QFY24 due to maintenance, followed by a fire incident.
 - The improvement was also on account of GRM improving to ~USD16/bbl in 2QFY24 (vs. -USD15.59/bbl in 1QFY24).

Valuation and view – maintain BUY

- While OINL's 2QFY24 reported PAT was below our expectation, we believe the write-off of INR23.6b will have only a limited short-term impact on the stock. ONGC had taken a similar write-off in 4QFY23 (INR92.4b) and valuations for ONGC have continued to re-rate higher since then.

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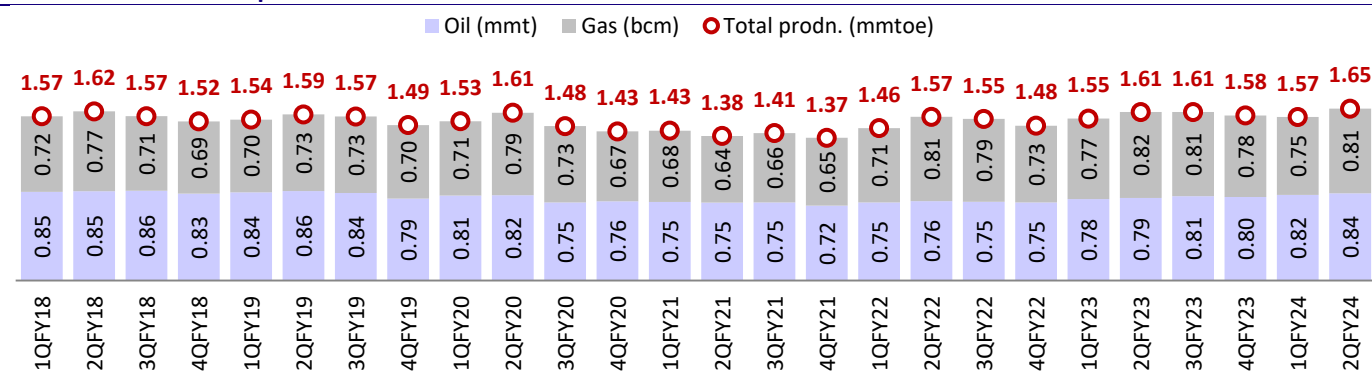
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- OINL remains a strong BUY with undemanding **0.8x** FY25E PB (standalone) valuation. It is a unique play to benefit from a strong multi-year upcycle in both upstream and refining.
- The stock currently trades at a P/E multiple of 5.2x FY25E EPS. We value the stock at 5.5x FY25E standalone adj. EPS and add investments to arrive at our TP of INR410. **Maintain BUY.**

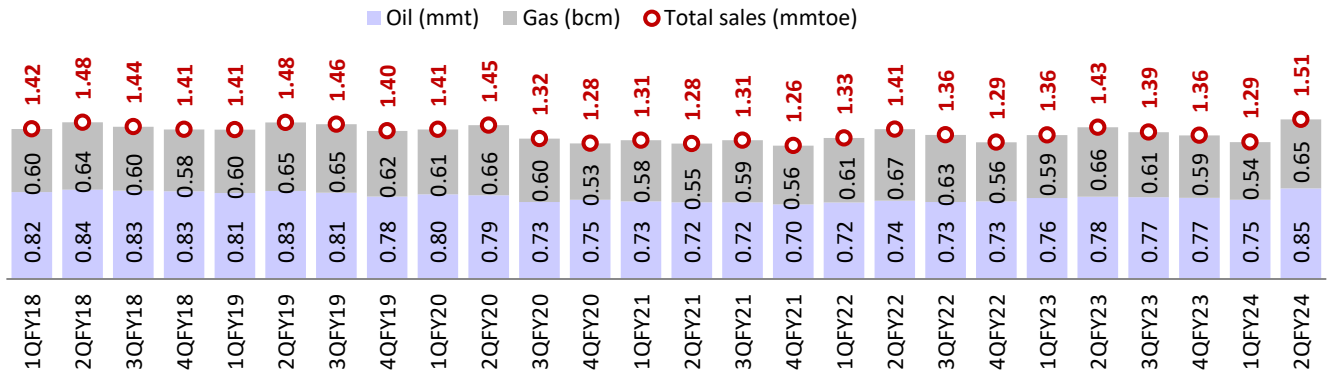
Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24E	FY24 2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	59.6	57.8	58.8	56.5	46.4	59.1	57.0	55.7	232.7	218.3	54.1	9%
Change (%)	98.6	74.4	57.3	26.1	-22.1	2.4	-3.0	-1.3	60.1	-6.2	-6.4	
EBITDA	26.3	18.5	28.6	23.5	23.3	24.9	19.5	19.8	96.8	87.5	22.1	13%
% of Net Sales	44.1	32.0	48.6	41.6	50.1	42.1	34.3	35.5	41.6	40.1	40.8	
Change (%)	114.1	102.3	125.3	19.9	-11.5	34.6	-31.5	-15.7	80.4	-9.6	19.3	
D,D&A	3.9	4.2	4.5	3.3	4.0	4.2	4.6	5.1	15.9	17.9	4.2	
Interest	2.0	2.1	2.0	1.1	1.7	2.2	2.1	2.4	7.2	8.4	2.1	
OI (incl. Oper. other inc)	0.7	8.9	1.0	4.3	3.3	7.1	3.3	3.0	14.9	16.7	3.4	
PBT before exceptional	21.1	21.1	23.0	23.4	21.0	25.5	16.2	15.2	88.6	77.9	19.2	33%
Exceptional item	0.0	0.0	0.0	0.0	0.0	23.6	0.0	0.0	0.0	23.6	0.0	
PBT after exceptional	21.1	21.1	23.0	23.4	21.0	1.9	16.2	15.2	88.6	54.3	19.2	-90%
Tax	5.5	3.9	5.6	5.5	4.9	-1.4	4.1	3.6	20.5	11.1	4.8	
Rate (%)	26.2	18.4	24.2	23.5	23.2	-5.4	25.2	23.5	23.1	14.3	25.2	
PAT	15.6	17.2	17.5	17.9	16.1	3.3	12.1	11.7	68.1	43.2	14.3	-77%
Change (%)	206.2	241.1	40.3	9.7	3.7	-81.1	-30.6	-34.8	75.2	-36.6	-16.7	
Adj. PAT	15.6	17.2	17.5	17.9	16.1	19.1	12.1	11.7	68.1	59.0	14.3	33%
Change (%)	206.2	241.1	40.3	9.7	3.7	10.9	-30.6	-34.8	75.2	-13.4	-16.7	
Key Assumptions												
Oil sales (mmt)	0.76	0.78	0.77	0.77	0.75	0.85	0.82	0.75	3.08	3.17	0.78	9%
Gas sales (bcm)	0.59	0.66	0.61	0.59	0.54	0.65	0.63	0.66	2.45	2.48	0.59	10%
Net Oil Realization (USD/bbl)	112.7	74.7	77.1	76.1	74.3	75.5	73.0	73.0	85.2	73.9	78.3	-4%

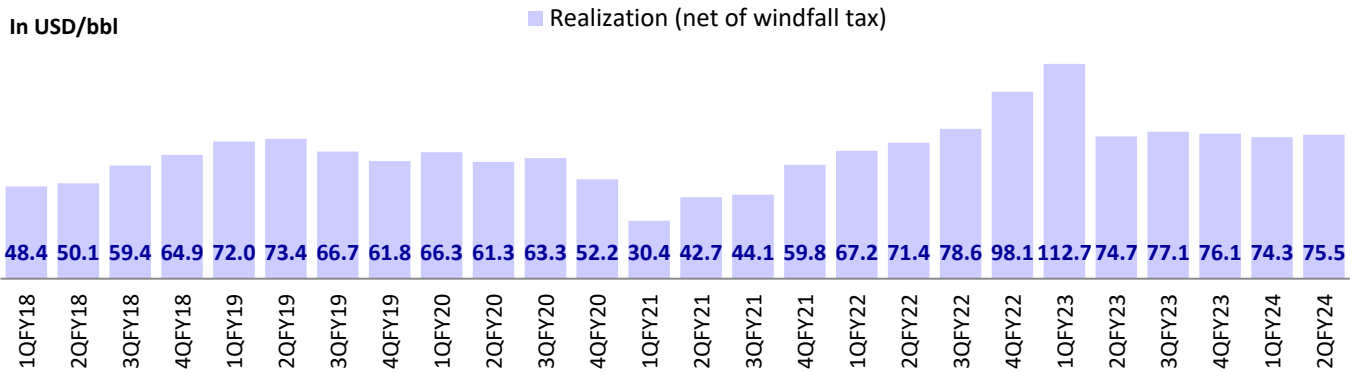
Exhibit 1: OINL's total production increased 2% YoY to 1.65mmtoe



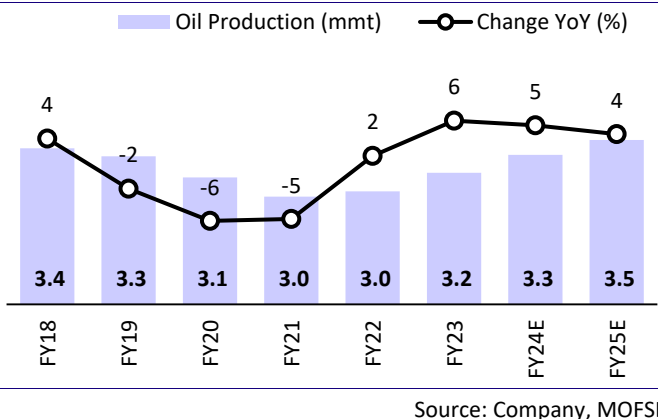
Source: Company, MOFSL

Exhibit 2: OINL's sales up 5% YoY to 1.51mmtoe

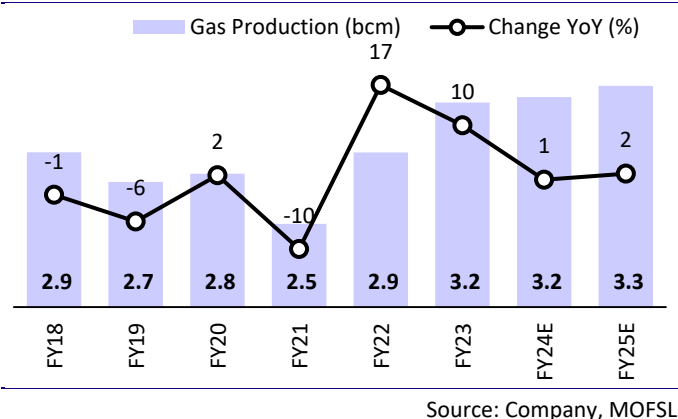
Source: Company, MOFSL

Exhibit 3: 2QFY24 realization at USD74.3/bbl

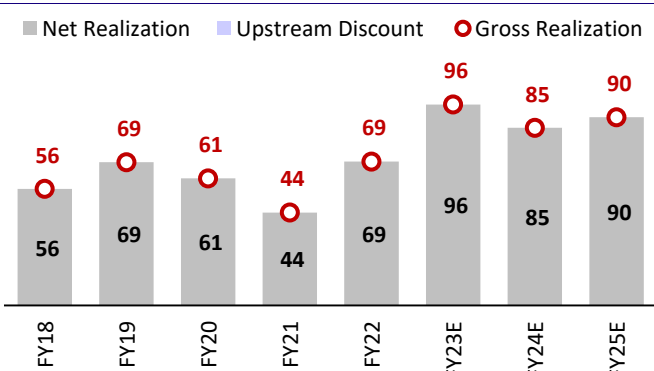
Source: Company, MOFSL

Exhibit 4: Oil production snapshot

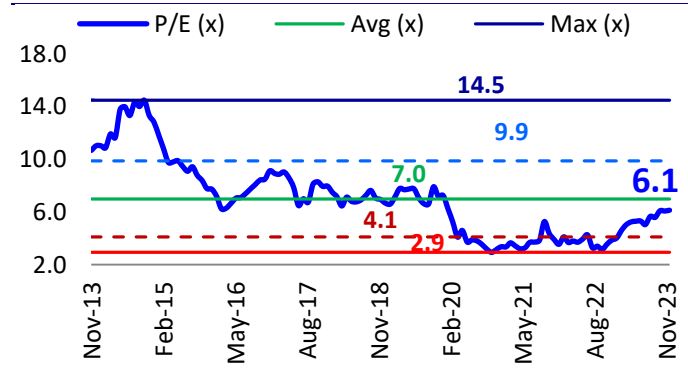
Source: Company, MOFSL

Exhibit 5: Gas production snapshot

Source: Company, MOFSL

Exhibit 6: Realization trend in OINL (USD/bbl)

Source: Company, MOFSL

Exhibit 7: 1-year forward P/E for OINL

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	106.6	137.3	121.3	86.2	145.3	232.7	218.3	251.9
Change (%)	13.8	28.9	-11.7	-28.9	68.6	60.1	-6.2	15.4
EBITDA	39.1	54.8	43.7	12.7	53.7	96.8	87.5	96.9
% of Net Sales	36.7	39.9	36.0	14.7	37.0	41.6	40.1	38.5
D,D&A	12.7	15.0	32.7	15.4	15.0	15.9	17.9	19.2
Interest	4.2	4.8	5.0	5.0	7.8	7.2	8.4	7.5
Other Income	14.8	14.4	15.2	19.4	19.0	14.9	16.7	14.0
Prior period & other adj.	0.0	10.3	0.0	4.5	0.0	0.0	0.0	0.0
PBT	37.1	39.2	21.2	7.2	49.9	88.6	77.9	84.2
Tax	10.4	13.3	-4.6	-10.2	11.0	20.5	11.1	21.2
Rate (%)	28.1	33.9	-21.9	-140.9	22.0	23.1	14.3	25.2
PAT	26.7	25.9	25.8	17.4	38.9	68.1	66.8	63.0
Adj. PAT	26.7	36.2	25.8	21.9	38.9	68.1	59.0	63.0
Change (%)	-1.2	35.6	-28.6	-15.2	77.5	75.2	-1.9	-5.6

Balance Sheet							(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Cap. (incl sh. suspense)	7.6	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Reserves	271.5	266.6	233.0	251.3	288.1	332.8	373.0	411.0
Net Worth	279.1	277.5	243.9	262.1	298.9	343.7	383.9	421.8
Total Loans	73.7	72.7	88.9	157.2	116.4	111.6	111.6	111.6
Deferred Tax	34.4	34.1	24.9	25.3	26.2	28.1	28.1	28.1
Capital Employed	387.1	384.2	357.6	444.6	441.4	483.4	523.6	561.5
Gross Fixed Assets	135.7	149.0	189.0	209.8	235.8	263.5	308.5	353.5
Less: Depreciation	33.5	48.5	81.2	96.6	111.5	127.5	145.4	164.7
Net Fixed Assets	102.2	100.6	107.8	113.2	124.3	136.0	163.1	188.8
Capital WIP	9.9	12.7	20.3	23.9	20.6	23.4	22.9	22.3
Producing/pre-producing	17.4	20.7	20.4	14.4	10.8	11.2	11.8	12.4
Investments	227.9	220.0	183.9	264.1	279.9	283.2	283.2	283.2
Curr. Assets, L & Adv.								
Inventory	10.8	12.2	12.8	12.6	11.0	13.9	13.0	15.0
Debtors	14.1	13.1	10.7	11.7	14.0	22.2	20.9	24.1
Cash & Bank Balance	30.9	61.4	35.8	10.7	6.6	13.5	28.7	36.1
Cash	1.1	36.6	5.1	10.6	4.0	2.5	17.7	25.0
Bank Balance	29.8	24.7	30.7	0.1	2.6	11.0	11.0	11.0
Loans & Adv. and Other CA	27.2	34.0	36.8	55.7	30.9	38.1	35.8	41.3
% of sales	25.5	24.7	30.3	64.6	21.2	16.4	16.4	16.4
Current Liab. & Prov.								
Liabilities	40.7	66.4	49.9	46.2	42.3	40.6	38.1	43.9
Provisions	12.5	24.0	20.8	15.5	14.4	17.7	17.7	17.7
Net Current Assets	29.8	30.3	25.3	29.0	5.8	29.5	42.6	54.8
Application of Funds	387.1	384.2	357.6	444.6	441.4	483.4	523.6	561.5

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS (Adj)	24.6	33.4	23.8	20.2	35.8	62.8	54.4	58.1
Cash EPS	36.3	37.7	54.0	30.2	49.6	77.5	78.1	75.9
Book Value	257.4	255.9	224.9	241.7	275.6	316.9	354.0	389.0
DPS	10.3	10.3	10.6	5.0	14.3	25.0	24.5	23.1
Payout (incl. Div. Tax.)	50.6	51.7	53.5	37.5	47.8	39.8	39.8	39.8
Valuation (x)								
P/E	12.3	9.0	12.7	14.9	8.4	4.8	5.5	5.2
Cash P/E	8.3	8.0	5.6	10.0	6.1	3.9	3.9	4.0
EV / EBITDA	9.5	6.2	8.7	37.4	8.1	4.4	4.7	4.2
EV/Sales	3.5	2.5	3.1	5.5	3.0	1.8	1.9	1.6
EV / BOE (1P Reserves) USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price / Book Value	1.2	1.2	1.3	1.2	1.1	1.0	0.9	0.8
Dividend Yield (%)	3.4	3.4	3.5	1.7	4.7	8.3	8.1	7.7
Profitability Ratios (%)								
RoE	9.4	9.3	9.9	6.9	13.9	21.2	18.4	15.6
RoCE	4.8	6.8	3.6	-1.6	6.8	13.5	11.8	10.7
RoIC	16.8	25.3	12.9	-5.0	21.5	41.8	33.9	28.4
Turnover Ratios								
Inventory (No. of Days)	37	32	38	53	28	22	22	22
Debtors (No. of Days)	48	35	32	50	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	0	1	1	1	1
Creditor (No. of Days)	140	177	150	196	106	64	64	64
Leverage Ratio								
Net Debt / Equity (x)	0.2	0.0	0.2	0.6	0.4	0.3	0.2	0.2

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)								
OP/(Loss) before Tax	37.1	39.2	21.2	7.2	49.9	88.6	77.9	84.2
Interest expense	3.8	4.4	4.4	4.4	5.7	6.7	8.4	7.5
Depreciation	12.7	15.0	14.9	15.4	15.0	15.9	17.9	19.2
Interest /Other Income	-14.1	-13.0	-13.8	-18.2	-17.7	-13.6	0.0	0.0
Direct Taxes Paid	-4.2	-9.6	-3.8	-8.9	0.2	-21.3	-11.1	-21.2
(Inc)/Dec in Wkg. Capital	-12.0	3.9	3.0	7.5	-8.3	-16.1	2.1	-4.9
Other op activities	7.6	10.9	27.1	10.6	15.3	16.4	0.0	0.0
CF from Op. Activity	30.9	50.7	53.0	17.9	60.1	76.6	95.2	84.9
(Inc)/Dec in FA & CWIP	-26.6	-24.9	-27.8	-25.4	-27.7	-34.1	-45.0	-45.0
Free Cash Flow	4.3	25.7	25.3	-7.5	32.4	42.5	50.2	39.9
(Pur)/Sale of Investments	17.7	5.2	-14.7	-96.1	5.9	-17.7	0.0	0.0
Loans and Advances	3.7	3.8	7.1	3.2	2.3	2.3	0.0	0.0
Other In activities	9.7	8.5	6.3	46.0	15.1	13.5	0.0	0.0
CF from Inv. Activity	4.6	-7.4	-29.0	-72.2	-4.5	-35.9	-45.0	-45.0
Interest paid	-3.8	-3.9	-4.8	-4.3	-5.5	-6.6	-8.4	-7.5
Inc / (Dec) in Debt	0.0	21.3	-35.0	70.7	-43.9	-13.5	0.0	0.0
Others	-15.3	-12.1	-1.7	-1.1	-1.1	-1.0	0.0	0.0
Dividends Paid	-17.1	-13.0	-14.0	-5.5	-11.7	-21.1	-26.6	-25.1
CF from Fin. Activity	-36.2	-7.8	-55.5	59.8	-62.2	-42.2	-35.0	-32.6
Inc / (Dec) in Cash	-0.6	35.5	-31.5	5.5	-6.6	-1.5	15.2	7.3
Add: Opening Balance	1.8	1.1	36.6	5.1	10.6	4.0	2.5	17.7
Closing Balance	1.1	36.6	5.1	10.6	4.0	2.5	17.7	25.0

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NOTES

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
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