

Oil & Gas

Volume growth in focus for ONGC, GAIL and OINL

- We met with the management teams of ONGC, GAIL and Oil India (OINL) in Delhi during 6-7th Dec'23. Key takeaways:
 - ONGC/OINL remain confident of 20% higher slope (i.e., 10% + 2%) for gas prices applicable on production increase obtained via IOR/EOR techniques (we assume flat gas price realizations for now).
 - ONGC has reiterated its commitment to raise production to 50mmtoe by FY28; OINL expects IndraDhanush Gas connectivity (by Mar'24) to lead to gas production growth in high-teens in FY26 on YoY basis (HOEC is also a beneficiary – [link to our report](#)).
 - GAIL is positive about the transmission volume outlook, though there has been further APM gas de-allocation in recent months. Efforts to bring down gas costs to below USD10/mmbtu for the petchem segment continue even as domestic polymer premium remains weak due to new supply from HMEL.
- Overall we maintain our BUY rating on ONGC, OINL and GAIL given inexpensive valuations and improving volume growth outlook.

ONGC: Production growth in focus

- The company targets to increase production to 50mmtoe by FY28 from 40mmtoe in FY23. This will be driven by 23 ongoing projects (9 infrastructure projects and 14 development projects) for a total capex of INR600b.
- Gas production from Cluster II of KG-DWN-98/2 commenced in Mar'20, while oil production is also expected to commence soon. Cluster I consists of three discoveries, and FDPs of two discoveries were approved in 2019. Cluster III consists of one ultra-deep water gas discovery, which will be the second-deepest hydrocarbon discovery in the world. The FDP for the same is expected to be submitted by Jan'26.
- The company also plans to infuse ~INR180b in OPAL, taking its shareholding to 96%. ONGC will also request MOPNG to allow the company to use gas from new wells into OPAL as feedstock. If approved, OPAL is expected to turn profitable by FY25. The company plans to reduce its holdings in OPAL to about 50% by bringing in a new equity partner once the turnaround is complete.
- OVL's medium-term production target is 15mmtoe (produced in FY19), while its FY24 guidance is ~11mmtoe. OVL may expand its asset base, but its acquisition strategy will focus on fields that are close to production commencement.

OINL: Multiple tailwinds ahead

- The management expects IndraDhanush Gas Grid (IGGL) to be completed by Mar'24. This milestone is expected to increase oil and gas production for the company. The construction progress involves phases in Assam, Meghalaya, Arunachal Pradesh and Manipur, followed by Sikkim and Nagaland. OINL aims to increase production to 4.2mmt for oil and 5 billion cubic meters for gas by FY26.
- The management expects to secure a 20% premium on the current gas pricing formula for gas produced through new wells. The company is confident that wells utilizing IOR/EOR techniques will also qualify for the 20% premium, provided the company meets the minimum threshold achieved in the last

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decade. Crude price at USD75/bbl implies a gas price of USD9/mmBtu for such wells, vs. our current assumption of USD6.5/mmBtu.

- The final quarter of each financial year tends to be the strongest for OINL, and it anticipates that 4QFY24 will follow this trend. OINL is actively pursuing development projects slated for completion in 3Q, which should increase production significantly in 4Q. The initial half of the year typically experiences lower production due to the 5-6 months of monsoon in Assam. Despite this, the company has already attained a 5.7% YoY increase in oil production in 1HFY24, with an expected 6% YoY increase for FY24.
- The management said that Venezuela's situation appears favorable after the lifting of US sanctions. However, despite Russia's restored production levels, OINL faces challenges in repatriating pending dividends from the country. Ongoing sanctions since the Ukraine conflict hinder Russia's transactions in USD.

GAIL: Transmission volumes to propel earning growth

- APM gas allocation for use in compressors has been reduced gradually to ~0.2mmscmd currently and may become nil by next quarter. Despite this, the company is confident of achieving transmission volume of 130-132mmscmd by FY25.
- The company is confident of a positive outcome from the tariff revision as APM and HPHT gas price assumptions during previous tariff determination was significantly low. Additionally, the company had used costly gas in compressors in Mar'23 and Apr'23. The tariff revision for KKB MPL pipeline is expected to happen in FY25 and the management expects a substantial hike.
- Petrochemical prices have been under pressure amid oversupply due to the commissioning of 1.2mmtpa petrochemicals plant by HMEL. The company is working on reducing gas costs to below USD10/mmBtu in order to achieve break-even in the petrochemicals segment.

Exhibit 1: Valuation snapshot

Company	Rating	EPS (INR)			P/E ratio (x)			P/BV ratio (x)			EV/EBITDA ratio (x)			RoE (%)		
		FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
O N G C	Buy	30.4	44.9	42.1	6.5	4.4	4.7	0.9	0.8	0.7	4.1	3.0	2.7	14.4	19.2	16.2
Oil India	Buy	62.8	54.4	58.1	5.1	5.9	5.5	1.0	0.9	0.8	4.6	4.9	4.4	21.2	18.4	15.6
GAIL (India)	Buy	8.1	11.4	13.4	17.4	12.3	10.5	1.5	1.4	1.3	10.1	7.0	6.1	9.5	12.8	13.7

Source: MOFSL



ONGC – Financial summary and assumptions – BUY

Exhibit 2: Key assumptions

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Exchange Rate (INR/USD)	64.5	70.0	70.9	74.3	74.5	80.4	83.1	84.6
APM Gas Price (USD/mmBtu)	3.0	3.5	3.8	2.3	2.6	7.3	6.6	6.5
Brent crude price (USD/bbl)	57.6	70.1	61.2	44.4	80.5	96.1	85.0	90.0
Production Details (mmtoe)								
Domestic Oil Production (mmt)	26.2	24.2	23.4	22.5	21.7	21.5	21.5	23.1
Domestic Gas Production (bcm)	25.6	25.8	24.9	22.8	21.7	21.4	21.5	23.2
Domestic Production (mmtoe)	51.8	50.0	48.3	45.3	43.4	42.8	42.9	46.3
OVL Production (mmtoe)	14.2	14.8	14.7	13.0	12.3	10.2	11.0	11.8
Group Production (mmtoe)	66.0	64.9	62.9	58.4	55.7	53.0	53.9	58.1
Oil Price Realization (USD/bbl)								
Gross	57.4	68.9	58.8	42.8	76.4	92.1	84.1	90.0
Upstream Discount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net	57.4	68.9	58.8	42.8	76.4	92.1	84.1	90.0
Consolidated EPS	20.2	27.2	13.0	16.1	32.2	30.4	44.9	42.1

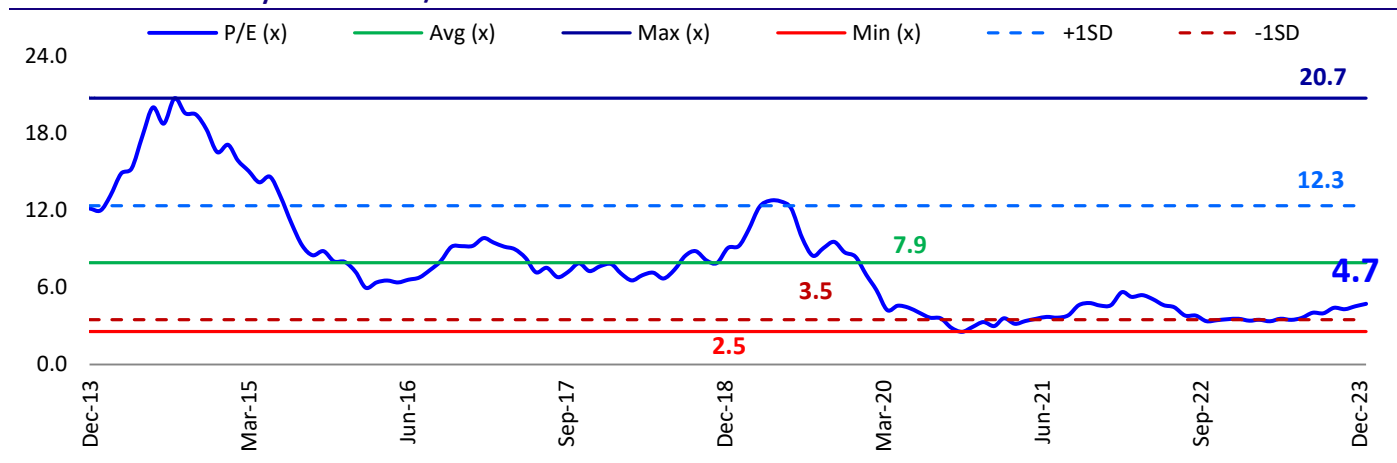
Source: Company, MOFSL

Exhibit 3: Financial summary (INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	3,622.5	4,536.8	4,249.6	3,605.7	5,317.6	6,848.3	6,375.9	6,872.3
EBITDA	643.5	840.4	611.3	566.0	857.7	857.1	1,096.9	1,084.6
Adj. PAT	259.1	348.8	167.3	207.0	413.6	389.7	575.7	539.9
Adj. EPS (INR)	20.2	27.2	13.0	16.1	32.2	30.4	44.9	42.1
EPS growth (%)	-9.9	34.6	-52.1	23.8	99.8	-5.8	47.7	-6.2
BV/share (INR)	158.0	167.9	159.8	172.2	202.2	218.7	247.4	271.3
Ratios								
Net D:E ratio	0.5	0.4	0.5	0.5	0.4	0.4	0.2	0.1
ROE (%)	13.0	16.7	8.0	9.7	17.2	14.4	19.2	16.2
ROCE (%)	9.2	11.3	6.4	7.3	15.7	11.6	15.2	14.1
Payout (%)	38.0	31.3	77.7	21.6	27.3	44.0	36.0	43.2
Valuations								
P/E ratio (x)	9.7	7.2	15.0	12.1	6.1	6.5	4.4	4.7
P/BV ratio (x)	1.2	1.2	1.2	1.1	1.0	0.9	0.8	0.7
EV/EBITDA ratio (x)	5.4	4.1	5.7	6.3	4.1	4.1	3.0	2.7
Div. yield (%)	3.4	3.5	2.9	1.8	5.4	5.7	8.2	9.3
FCF yield (%)	11.6	14.2	11.4	6.0	17.9	19.0	19.9	26.7

Source: Company, MOFSL

Exhibit 4: ONGC's one-year forward P/E ratio



Source: Company, MOFSL



OINL: Financial summary and assumptions – BUY

Exhibit 5: Key assumptions

Year End: March 31 (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Exchange Rate (INR/USD)	64.5	64.5	64.5	74.3	74.5	80.4	83.1	84.6
APM Gas Price (USD/mmbtu)	3.0	3.5	3.8	2.2	2.6	7.3	6.5	6.5
Brent Crude Price (USD/bbl)	57.6	70.1	61.2	44.4	80.5	96.1	85.0	90.0
Production Details								
Oil (mmt)	3.39	3.32	3.13	2.96	3.01	3.18	3.33	3.47
Gas (bcm)	2.89	2.72	2.77	2.48	2.89	3.18	3.21	3.28
Total (mmtoe)	6.29	6.05	5.90	5.44	5.90	6.36	6.55	6.74
Oil Price Realization (USD/bbl)	55.7	68.5	60.8	44.4	68.8	96.1	85.0	90.0
EPS (INR/sh.)	24.6	33.4	23.8	20.2	35.8	62.8	54.4	58.1

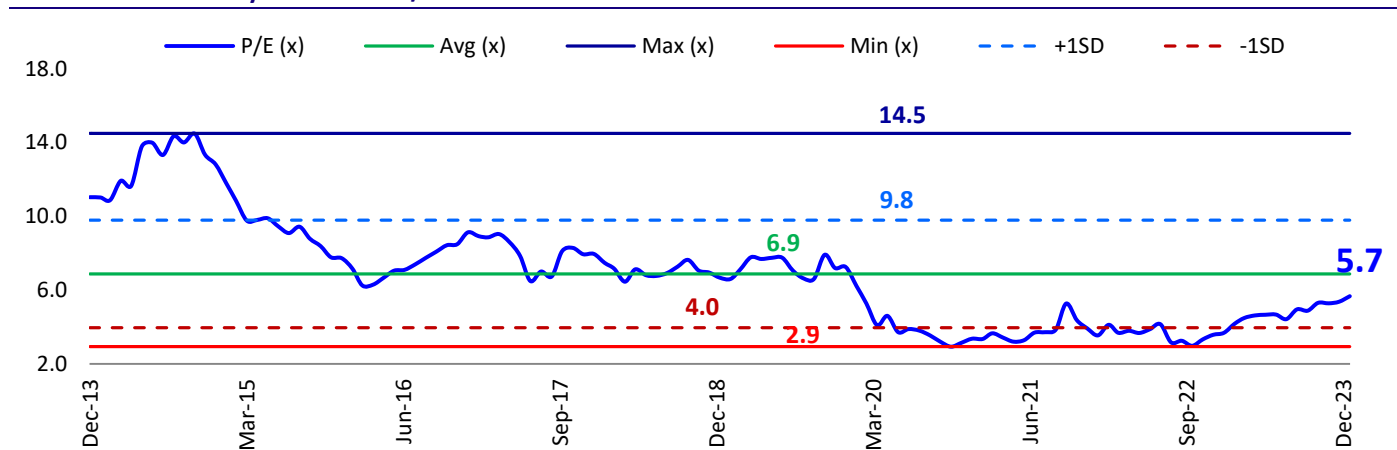
Source: Company, MOFSL

Exhibit 6: Financial summary (INR b)

Y/E march	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	106.6	137.3	121.3	86.2	145.3	232.7	218.3	251.9
EBITDA	39.1	54.8	43.7	12.7	53.7	96.8	87.5	96.9
Adj. PAT	26.7	36.2	25.8	21.9	38.9	68.1	59.0	63.0
Adj. EPS (INR)	24.6	33.4	23.8	20.2	35.8	62.8	54.4	58.1
EPS Gr. (%)	-1.2	35.6	-28.6	-15.2	77.5	75.2	-1.9	-5.6
BV/Sh.(INR)	257.4	255.9	224.9	241.7	275.6	316.9	354.0	389.0
Ratios								
Net D:E	0.2	0.0	0.2	0.6	0.4	0.3	0.2	0.2
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
Payout (%)	50.6	51.7	53.5	37.5	47.8	39.8	39.8	39.8
Valuations								
P/E (x)	13.0	9.6	13.5	15.9	8.9	5.1	5.9	5.5
P/BV (x)	1.2	1.3	1.4	1.3	1.2	1.0	0.9	0.8
EV/EBITDA (x)	10.0	6.5	9.2	39.1	8.5	4.6	4.9	4.4
Div. Yield (%)	3.2	3.2	3.3	1.6	4.4	7.8	7.6	7.2
FCF Yield (%)	1.2	7.4	7.3	-2.2	9.3	12.2	14.4	11.5

Source: Company, MOFSL

Exhibit 7: OINL's one-year forward P/E ratio

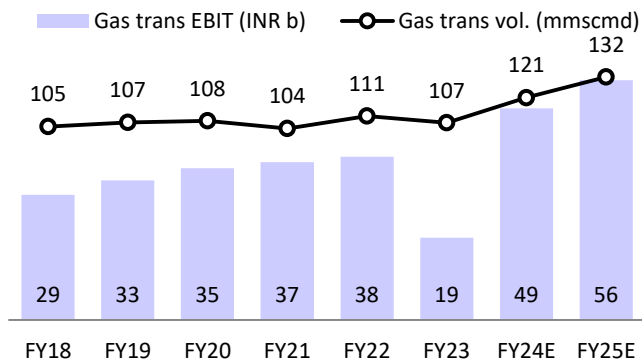


Source: Company, MOFSL



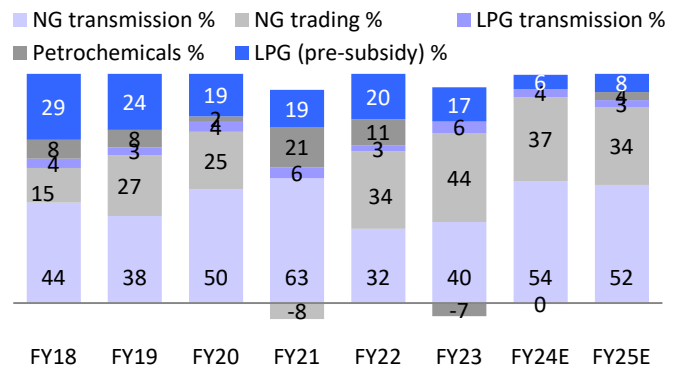
GAIL – Financial summary and assumptions – BUY

Exhibit 8: Expect transmission volumes to reach ~132mmscmd in FY25...



Source: Company, MOFSL

Exhibit 9: ...with contribution to EBITDA increasing to 52%



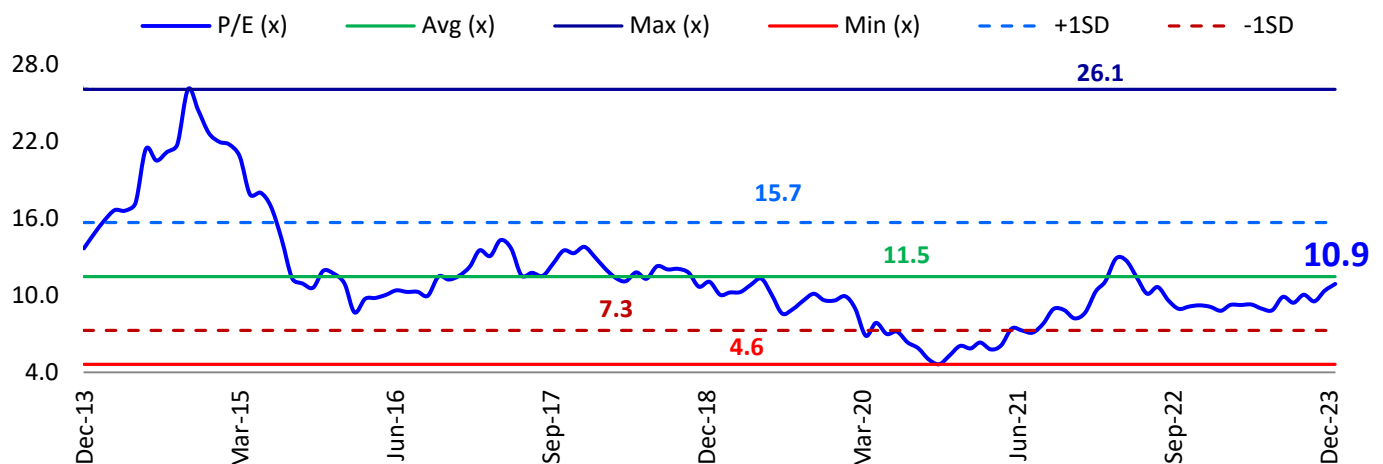
Source: Company, MOFSL

Exhibit 10: Financial summary (INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	538.3	751.3	718.8	567.4	916.5	1,443.0	1,330.8	1,428.3
EBITDA	78.0	95.3	83.7	64.5	138.3	67.0	109.6	128.2
Adj. PAT	47.3	63.3	74.2	49.0	102.9	53.0	74.8	87.9
Adj. EPS (INR)	7.2	9.6	11.3	7.4	15.6	8.1	11.4	13.4
EPS Gr. (%)	4.8	33.6	17.3	-34.0	110.1	-48.5	41.2	17.4
BV/Sh.(INR)	62.1	68.1	73.0	77.1	89.5	93.5	101.5	110.9
Ratios								
Net D:E	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.2
RoE (%)	12.2	14.3	15.0	10.8	20.3	9.5	12.8	13.7
RoCE (%)	10.7	13.1	12.6	9.0	17.0	7.9	10.1	10.8
Payout (%)	44.0	34.7	51.3	45.0	21.3	49.6	30.0	30.0
Valuations								
P/E (x)	17.2	12.9	11.0	16.6	7.9	15.4	10.9	9.3
P/BV (x)	2.0	1.8	1.7	1.6	1.4	1.3	1.2	1.1
EV/EBITDA (x)	3.7	2.5	5.8	6.9	3.5	9.0	6.2	5.3
Div. Yield (%)	2.2	2.1	3.5	2.7	2.7	3.2	2.7	3.2
FCF Yield (%)	7.0	0.8	1.8	3.8	3.7	-5.6	0.9	3.2

Source: Company, MOFSL

Exhibit 11: GAIL's one-year forward P/E ratio



Source: Company, MOFSL

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