

Upstream: A multi-year upcycle underway!



Can petrochemicals surprise in 2HFY25-FY26?



Volume growth in focus for ONGC, GAIL and OINL



India Upstream: Still has more steam left!

One last leg of value trade still remains; beyond that focus shifts to growth

- The India upstream stocks have proven to be strong value plays in recent months, with both ONGC and Oil India trading higher led by robust production growth guidance. We still see another 15-20% of 'value' upside' left in both these stocks; beyond this, we believe growth prospects become paramount for a sustained re-rating.
- As a result, investor attention for both stocks could soon shift away from valuation discount (vs previous cycle) to assessing volume growth scenarios, analyzing operating costs (onshore versus offshore acreage) and the strength and visibility of the exploration and development pipeline.
- We remain positive on both the stocks and reiterate our BUY rating on ONGC and Oil India with target prices of INR315 and INR650, respectively.

Multiple milestones can crystallize further value in the coming years

- **Oil India:** We believe the commissioning of the expanded capacity at the Numaligarh refinery (NRL) in Sep'25E can be a key growth driver. We estimate that NRL, at the current utilization rate, could generate ~INR20b per annum at the PAT level in FY24. Hence, if we assume NRL to achieve a PAT run-rate of even INR45b post-commissioning of the new capacity, this can provide a solid value to OINL shareholders (assuming the Street ascribes a P/E ratio of 6-8x). We note that NRL's MD, Mr. Bhaskar Jyoti Phukan, recently spoke about the potential IPO for the refinery in the next two years ([link](#)). Additionally, the Indradhanush Gas Grid (IGGL) start-up, slated for Apr'24, is another key catalyst that can drive volume growth, in our opinion.
- **ONGC:** 1) the potential operational and financial turnaround at ONGC Videsh Limited (OVL) can be a major share price catalyst; the Street currently ascribes no or little value to OVL, 2) if ONGC manages to turn around ONGC Petro additions Limited (OPAL), we believe this can add 5-8% to the current market price, 3) the merger of HPCL and MRPL can be an indirect value creator by strengthening HPCL's business model and alleviating cash infusion concerns.

ONGC vs. Oil India: key investor pushbacks and a divergent growth path

- The key pushback on Oil India has been the inadequate free float given the government's large stake and the cross-shareholdings of other PSUs. Other key queries/concerns have centered around delays in commissioning of expanded capacity at NRL, potential cost overruns (no evidence of this till now) and the ability to place products from the expanded refining capacity.
- A potential post-election offer for sale in light of the government's monetization drive is another concern that has come up for both these stocks.
- We prefer Oil India over ONGC for its: 1) exposure to the refining upcycle led by its NRL stake, and 2) higher core O&G volume growth, which is stemming from exposure to onshore acreage (having lower risk and shorter gestation period) and a smaller production base.
- Compared to Oil India, we believe the growth path for ONGC could be more challenging and fraught with uncertainty (although it arguably offers potential for above-average returns). The company's development pipeline includes: 1) KG basin cluster 3 FDP application, likely in CY25, 2) ongoing Daman upside

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development, and 3) potential resumption of operations in overseas assets such as Libya and Venezuela (though it is still very early days). ONGC's growth profile is therefore more offshore-oriented and has a longer gestation period. In our meeting with its management on Dec'23, the company also emphasized that mergers and acquisitions done by OVL are likely to be the key growth driver going forward.

Reiterate BUY on ONGC and Oil India

- We value the standalone business of ONGC at 6x Dec'25E adj. EPS of INR34.2 and add the value of investments to arrive at our TP of INR315. **We reiterate our BUY rating on the stock.**
- Oil India remains a strong **conviction BUY** with a 1.5x FY25E P/B (standalone) valuation. It is a unique play to benefit from the strong multi-year upcycle in both upstream and refining sectors. The stock currently trades at a P/E multiple of 8.5x FY25E EPS and 6.4x FY25E EV/EBITDA. We value the stock at 7x Dec'25E standalone adj. EPS and add investments to arrive at our TP of INR650.

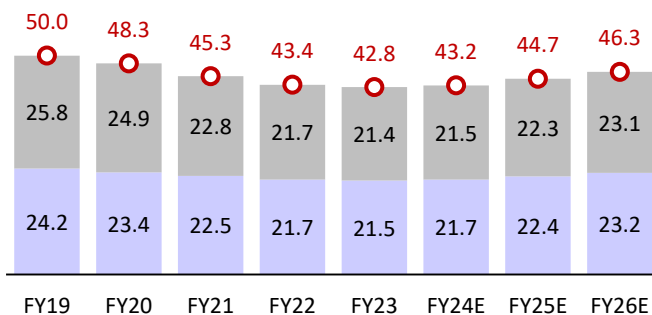
Exhibit 1: Valuation snapshot

Oil & Gas	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
ONGC	Buy	315	39.3	44.3	48.6	7.0	6.2	5.6	1.1	1.0	0.9	4.2	3.5	2.9	17.0	17.1	16.8
Oil India	Neutral	650	64.0	69.4	77.1	9.2	8.5	7.6	1.6	1.5	1.3	7.4	6.4	5.5	21.0	18.2	18.2

Source: Company, MOFSL

Exhibit 2: Production of ONGC

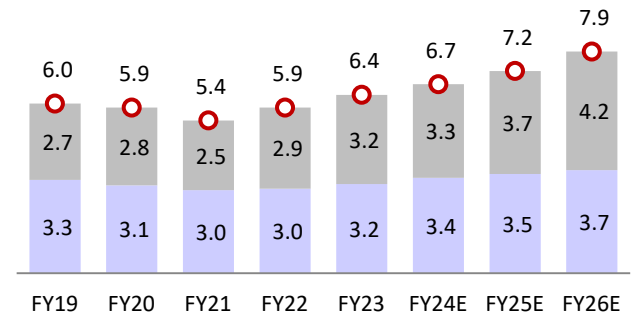
■ Domestic Gas Production (bcm) ■ Domestic Oil Production (mmt)



Source: Company, MOFSL

Exhibit 3: Production of OINL

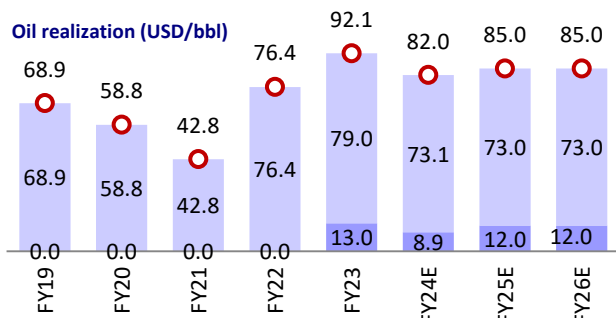
■ Oil Production (mmt) ■ Gas Production (bcm) ● Total (mmt)



Source: Company, MOFSL

Exhibit 4: Realization of ONGC

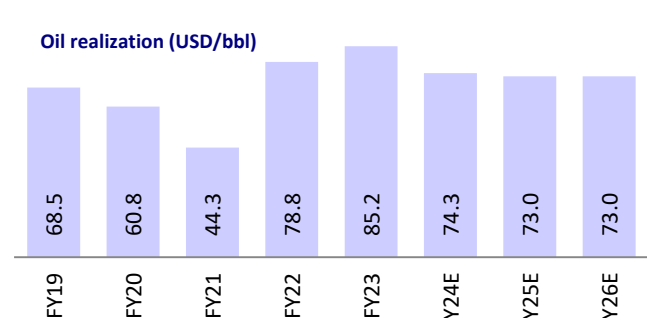
■ Windfall tax ■ Net (post windfall) ● Gross



Source: Company, MOFSL

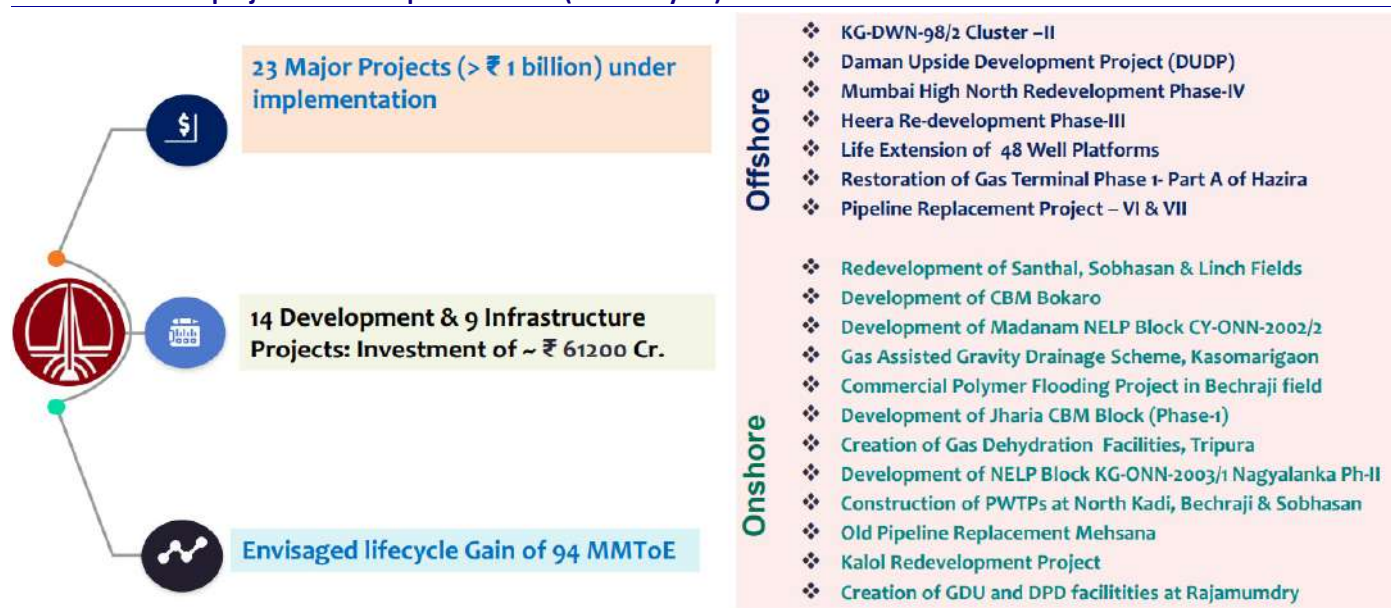
Exhibit 5: Realization of OINL

■ Net Realization (post windfall)



Source: Company, MOFSL

Exhibit 6: ONGC's projects under implementation (as of May'23)



Source: Company, MOFSL

Exhibit 7: State-of-the-art refinery of OINL (as of Jun'23)



- 3MMT Refinery in North-Eastern State of Assam
- OIL's Equity 69.63%
- Nelson Complexity Index 9.2
- High Distillates Yield and high GRMs
- Wide Product range - MS, HSD, SKO, LPG, ATF, Naphtha, Wax, Sulphur, CPC, RPC, etc.
- 129.5 Km India – Bangladesh product Pipeline commissioned. Inaugurated by Hon'ble PM of India & Bangladesh on 18th March, 2023.

Distribution Infrastructure

- Product Terminals at Numaligarh and Siliguri
- OIL owned product pipeline.

Credit Rating

- CRISIL – AAA/Stable/A+ on Long/ Short term bank facilities.

Expansion Plans

- On going Capacity expansion from 3 to 9 MMTA.
- Integrated with an 6MMTPA ~1,600 km Paradeep-Numaligarh crude pipeline.
- Bio –refinery for 2G Ethanol Production
- Poly Propylene Unit (PPU) with 360 KTPA design capacity envisaged

Source: Company, MOFSL



ONGC – Financial summary and assumptions – BUY (TP: INR315)

Exhibit 8: Key assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	83.1	84.6	86.0
APM Gas Price (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.0
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.4	85.0	85.0
Production Details (mmtoe)								
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.7	22.4	23.2
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	21.5	22.3	23.1
Domestic Production (mmtoe)	50.0	48.3	45.3	43.4	42.8	43.2	44.7	46.3
OVL Production (mmtoe)	14.8	14.7	13.0	12.3	9.8	10.8	11.8	11.8
Group Production (mmtoe)	64.9	62.9	58.4	55.7	52.6	54.0	56.5	58.1
Oil Price Realization (USD/bbl)								
Gross	68.9	58.8	42.8	76.4	92.1	82.0	85.0	85.0
Windfall tax	0.0	0.0	0.0	0.0	13.0	8.9	12.0	12.0
Net (post windfall)	68.9	58.8	42.8	76.4	79.0	73.1	73.0	73.0
Consolidated EPS	27.2	13.0	16.1	32.2	30.4	39.3	44.3	48.6

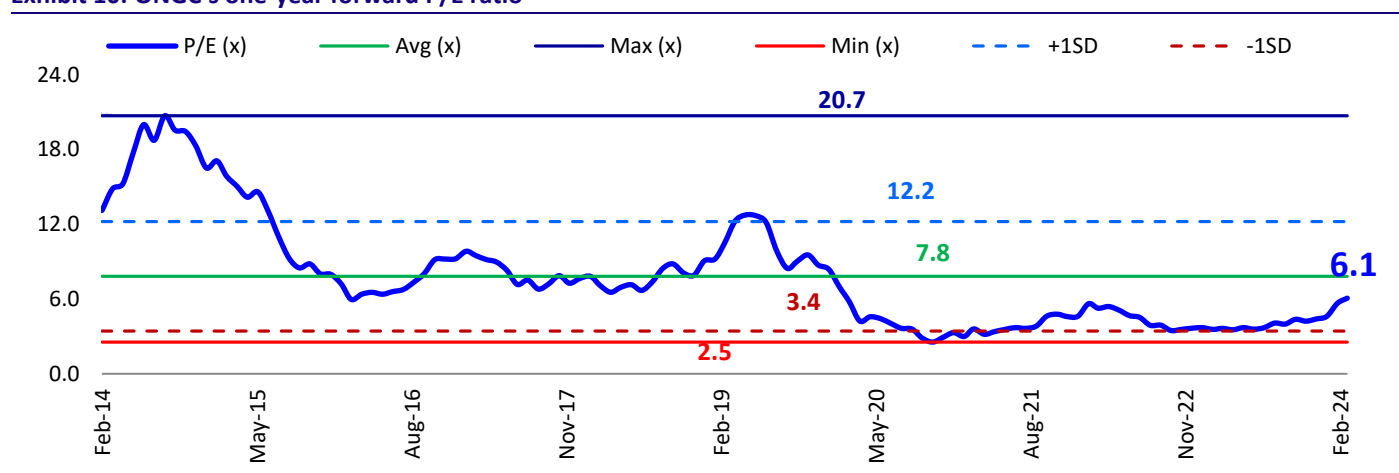
Source: Company, MOFSL

Exhibit 9: Financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	4,536.8	4,249.6	3,605.7	5,317.6	6,848.3	6,124.5	6,590.0	6,839.9
EBITDA	840.4	611.3	566.0	857.7	857.1	1,023.3	1,113.5	1,177.9
Adj. PAT	348.8	167.3	207.0	413.6	389.7	504.1	567.9	624.3
Adj. EPS (INR)	27.2	13.0	16.1	32.2	30.4	39.3	44.3	48.6
EPS growth (%)	34.6	-52.1	23.8	99.8	-5.8	29.3	12.7	9.9
BV/share (INR)	167.9	159.8	172.2	202.2	218.7	243.3	273.7	306.3
Ratios								
Net D:E ratio	0.4	0.5	0.5	0.4	0.4	0.3	0.1	0.0
ROE (%)	16.7	8.0	9.7	17.2	14.4	17.0	17.1	16.8
ROCE (%)	11.3	6.4	7.3	15.7	11.6	13.6	14.8	15.2
Payout (%)	31.3	77.7	21.6	27.3	44.0	37.3	31.2	33.1
Valuations								
P/E ratio (x)	10.0	20.9	16.9	8.5	9.0	7.0	6.2	5.6
P/BV ratio (x)	1.6	1.7	1.6	1.4	1.2	1.1	1.0	0.9
EV/EBITDA ratio (x)	5.3	7.3	8.0	5.3	5.3	4.2	3.5	2.9
Div. yield (%)	2.5	2.1	1.3	3.8	4.1	5.4	5.1	5.9
FCF yield (%)	10.2	8.2	4.3	12.8	13.6	12.3	20.0	21.2

Source: Company, MOFSL

Exhibit 10: ONGC's one-year forward P/E ratio



Source: Company, MOFSL



OINL: Financial summary and assumptions – BUY (TP: INR650)

Exhibit 11: Key assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	64.5	64.5	74.3	74.5	80.4	83.1	84.6	86.0
APM Gas Price (USD/mmbtu)	3.5	3.8	2.2	2.6	7.3	6.5	6.8	7.0
Brent Crude Price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.4	85.0	85.0
Production Details								
Oil (mmt)	3.32	3.13	2.96	3.01	3.18	3.40	3.53	3.68
Gas (bcm)	2.72	2.77	2.48	2.89	3.18	3.34	3.67	4.22
Total (mmtoe)	6.05	5.90	5.44	5.90	6.36	6.74	7.21	7.90
Subsidy Sharing (INRb)	-	-	-	-	-	-	-	-
Oil Price Realization (USD/bbl)								
Net	68.5	60.8	44.3	78.8	85.2	74.3	73.0	73.0
Change (%)	23%	-11%	-27%	78%	8%	-13%	-2%	0%
EPS (INR/sh.)	33.4	23.8	20.2	35.8	62.8	64.0	69.4	77.1

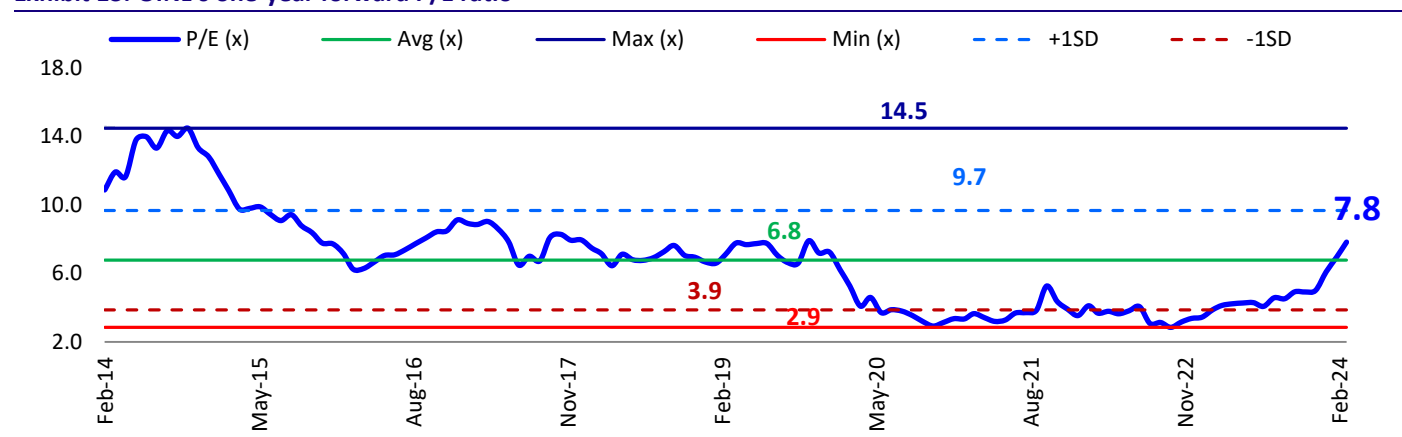
Source: Company, MOFSL

Exhibit 12: Financial summary (INR b)

Y/E march	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	137.3	121.3	86.2	145.3	232.7	223.6	253.0	276.3
EBITDA	54.8	43.7	12.7	53.7	96.8	97.0	109.2	122.2
Adj. PAT	36.2	25.8	21.9	38.9	68.1	69.4	75.2	83.6
Adj. EPS (INR)	33.4	23.8	20.2	35.8	62.8	64.0	69.4	77.1
EPS Gr. (%)	35.6	-28.6	-15.2	77.5	75.2	13.4	-2.6	11.2
BV/Sh.(INR)	255.9	224.9	241.7	275.6	316.9	359.8	401.5	447.9
Ratios								
Net D:E	0.0	0.2	0.6	0.4	0.3	0.2	0.1	0.1
RoE (%)	9.3	9.9	6.9	13.9	21.2	21.0	18.2	18.2
RoCE (%)	6.8	3.6	-1.6	6.8	13.5	13.3	12.0	12.4
Payout (%)	51.7	53.5	37.5	47.8	39.8	39.8	39.8	39.8
Valuations								
P/E (x)	17.6	24.6	29.1	16.4	9.3	9.2	8.5	7.6
P/BV (x)	2.3	2.6	2.4	2.1	1.9	1.6	1.5	1.3
EV/EBITDA (x)	11.8	15.8	61.9	13.9	7.6	7.4	6.4	5.5
Div. Yield (%)	1.7	1.8	0.9	2.4	4.3	4.8	4.7	5.2
FCF Yield (%)	4.0	4.0	-1.2	5.1	6.7	9.5	8.6	10.5

Source: Company, MOFSL

Exhibit 13: OINL's one-year forward P/E ratio



Source: Company, MOFSL

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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