Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,467	-0.2	12.8
Nifty-50	24,982	-0.1	15.0
Nifty-M 100	59,103	1.0	28.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,792	0.7	21.4
Nasdaq	18,292	0.6	21.9
FTSE 100	8,244	0.6	6.6
DAX	19,255	1.0	14.9
Hang Seng	7,366	-1.6	27.7
Nikkei 225	39,278	0.9	17.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	78	-0.2	0.1
Gold ($/OZ)	2,608	-0.5	26.4
Cu (US$/MT)	9,530	-0.7	12.6
Almn (US$/MT)	2,525	-1.2	7.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	84.0	0.0	0.9
USD/EUR	1.1	-0.4	-0.9
USD/JPY	149.3	0.7	5.9
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.04	-0.4
10 Yrs AAA Corp	7.2	-0.04	-0.5
Flows (USD b)	**9-Oct**	**MTD**	**CYTD**
FIIs	-0.5	-5.77	5.8
DIIs	0.42	6.40	46.8
Volumes (INRb)	**9-Oct**	**MTD***	**YTD***
Cash	1,148	1282	1301
F&O	6,73,228	4,70,085	3,83,255

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Oil India: Valuations attractive; volume outlook strong

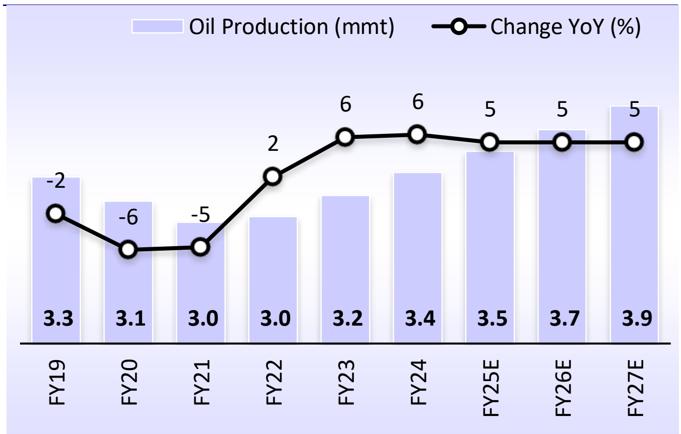
- Amid weak crude oil prices, the share price of Oil India (OINL) has declined 22% in the last 5 weeks.
- However, we reiterate our BUY rating on the stock and highlight the following: 1) we estimate that the Standalone (SA) business (adjusted for investments and Numaligarh refinery stake) trades at 7x FY27E P/E, which we believe is inexpensive; 2) OINL's strong production growth outlook (9% CAGR over FY24-FY27) hedges against the risk of lower oil/gas prices; and 3) the capacity expansion for Indradhanush gas grid and Numaligarh refinery, remains in line with the guided schedule, and will be instrumental in unlocking value in FY26 and beyond.
- Lastly, even in the unlikely scenario of crude prices declining to USD60/bbl (and gas prices correcting to USD6/mmbtu), our target price will be INR563/share (2% downside at CMP), while the ROE will correct modestly from 15.6% (FY27E) to 11.5%. As such, we believe there is a limited downside for the stock from current levels.

Research covered

Cos/Sector	Key Highlights
Oil India	Valuations attractive; volume outlook strong
EcoScope	The RBI keeps policy rate unchanged; stance changed to neutral

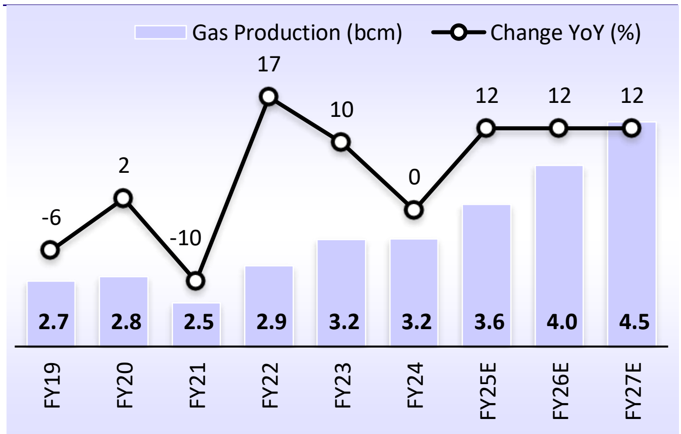
Chart of the Day: Oil India (Valuations attractive; volume outlook strong)

Oil production snapshot



Source: Company, MOFSL

Gas production snapshot



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Zomato hires ex-BookMyShow executive to beef up live ticketing business

In its recent Q1 results, Zomato highlighted its opportunity to build a third large consumer business, besides its core food delivery vertical and quick commerce arm Blinkit.

2

Britannia strengthens partnership with Bel Group to announce local cheese manufacturing in India

Britannia said that the plant is fully integrated with a robust milk procurement program, sourcing around 4 lakh liters of 100 per cent cow milk daily from over 3,000 farmers in Pune and surrounding areas.

3

Peak power demand to grow at 7 per cent CAGR in next five years: CEA

In the current fiscal year, the country has so far registered a peak demand of 250 GW in May on the back of high temperatures.

4

I am not fighting, just holding my ground: Rashmi Saluja

The AGM was pushed because any material change in the shareholding pattern would actually give more clarity. These things happen all the time. The board decided that we should wait until there is clarity from the regulators, as the decisions should not be biased

5

NBFCs told to play fair and square

The Reserve Bank of India advises non-banking financial companies, including microfinance and housing finance institutions, to prioritize compliance, adhere to fair practices, and sincerely address customer grievances. While monitoring these entities' exposures and risk practices, the RBI emphasizes the need for self-correction to avoid systemic risks, underscoring potential financial stability concerns with excessive returns and high indebtedness.

6

Adani Enterprises launches first tranche of QIP to raise $500 million; may raise more later

Funds to be raised from the proposed QIP are planned to be used for capital expenditure purposes as well as to repay some existing debt of the company and its subsidiaries

7

India set to source entire mobile phone needs locally by fiscal year-end as Apple, Google ramp up production

India will begin sourcing all its mobile phones locally by fiscal year-end. Apple started producing iPhone Pro and Pro Max models in India, and Google will manufacture Pixel phones domestically. This reduces the need for imports.

Oil India

BSE SENSEX	S&P CNX
81,467	24,982

ऑयल इंडिया लिमिटेड

Oil India Limited

CMP: INR574 **TP: INR720 (+25%)** **BUY**

Valuations attractive; volume outlook strong

- Amid weak crude oil prices, the share price of Oil India (OINL) has declined 22% in the last 5 weeks. However, we reiterate our BUY rating on the stock and highlight the following: 1) we estimate that the Standalone (SA) business (adjusted for investments and Numaligarh refinery stake) trades at 7x FY27E P/E, which we believe is inexpensive; 2) OINL's strong production growth outlook (9% CAGR over FY24-FY27) hedges against the risk of lower oil/gas prices; and 3) the capacity expansion for Indradhanush gas grid and Numaligarh refinery, remains in line with the guided schedule, and will be instrumental in unlocking value in FY26 and beyond.
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CMP implies standalone business trading at 7x FY27E P/E

- We estimate that OINL's Current Market Price (CMP), i.e. ~INR574/share, implies ~INR356/share for the standalone business. The standalone business, thus, trades at ~7x FY27E P/E.
- At CMP, the dividend yield is expected to stand at 2.9%/3.2% for FY26/FY27. Hence, OINL's current valuations seem inexpensive.

Implied SA P/E at CMP

Particulars	Amount (INR/share)
CMP	574.0
Valuation of NRL	(138.6)
Equity invested in NRL expansion to date	(23.6)
Investments	(54.5)
Implied standalone value per share	**356.3**
Adj. FY27E EPS	50.8
Implied SA P/E at CMP (x)	**7.0**

- We value the investment in NRL's current capacity at 2.5x FY24 P/B, while equity investments made in NRL's expanded capacity to date are valued at INR23.6. If we value OINL's investment in IOCL at our target price of INR225/share instead of IOCL's CMP of INR165/share, OINL currently trades at an implied standalone FY27E P/E of only ~6.6x.

Production growth outlook robust, posting 9% CAGR in FY24-FY27

- We estimate OINL's oil/gas production to reach 3.9mmt/4.5bcm by FY27, clocking 5%/12% CAGR over FY24-FY27.
  - Furthermore, OINL plans to drill 78 wells in FY25 and 100 wells in both FY26 and FY27, which is expected to drive production volumes in the long run.
- The management has guided for a 6% p.a. growth in oil production over the next few years. With regard to gas production growth, the management guides to maintain the current trajectory of 10% p.a.
- OINL management has reiterated its target of increasing production from 6.5mmtoe in FY24 to 9mmtoe by FY26. Oil production is expected to ramp up from 3.4mmt in FY24 to 3.8mmt/over 4mmt in FY25/FY26, while gas production is likely to be 5bcm by FY26.

Stock Info

Bloomberg	OINL IN
Equity Shares (m)	1627
52-Week Range (INR)	934.2 / 11.1
1, 6, 12 Rel. Per (%)	768 / 195
M.Cap. (INR b)	-10/26/149
M.Cap. (USD b)	3717
Avg Val, INRm	43.3
Free Float (%)	OINL IN

Financials Snapshot (INR b)

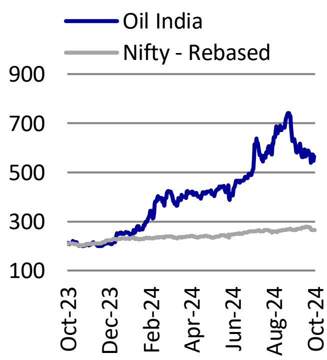
Y/E March	FY24	FY25E	FY26E
Sales	221.3	233.2	244.7
EBITDA	92.6	108.4	120.4
Adj. PAT	79.1	75.2	83.5
Adj. EPS (INR)	48.7	46.2	51.3
EPS Gr. (%)	16.2	35.5	11.0
BV/Sh.(INR)	271.3	303.3	338.8
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	14.1	16.1	16.0
RoCE (%)	11.6	10.9	11.1
Payout (%)	30.8	30.8	30.8
Valuations			
P/E (x)	11.8	12.4	11.2
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	11.0	9.2	8.2
Div. Yield (%)	1.8	2.5	2.8
FCF Yield (%)	4.1	5.1	5.6

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	56.7	56.7	56.7
DII	27.8	27.5	26.2
FII	9.3	9.5	11.0
Others	6.2	6.3	6.1

FII includes depository receipts

Stock's performance (one-year)



- In contrast, we build in oil and gas production of 3.9mmt and 4.5bcm, respectively, in FY27.

Expansion of refinery capacity; new CGDs driving demand

- Historically, OINL's production growth has been constrained by a limited demand in the North East. While the IGGL start-up will open up new demand avenues, we note that the demand within North East is also trending up.
  - Gas consumption at NRL is expected to rise following the expansion of its capacity from 3mmtpa to 9mmtpa by ~1.5mmscmd to 2.5mmscmd.
  - Further, the completion of IGGL will help increase gas penetration across the North Eastern states over the medium to long term by allowing City Gas Distribution (CGD) companies to expand their network. The management estimates additional gas demand potential from upcoming CGDs in North East at 3-3.5bcm.
  - Lastly, once the Urja Ganga pipeline is connected with IGGL, gas from North East can be transported to mainland India, which is expected to open up new demand avenues.

IGGL phase I set to commission by Dec'24

- OINL's management has guided that IGGL Phase I, which was slated for commissioning by Aug'24, will now be commissioned by 4QFY25. As we understand, Phase I of IGGL is nearing mechanical completion, while work on Phase II and Phase III is currently underway.
- Overall, Phase I and Phase II of IGGL, comprising 553km, are set to be completed by Mar'25, while Phase III is slated for commissioning by Mar'26.

Scenario analysis - crude @ USD60: FY26E EBITDA/PAT to decline 25%/27%

- The key risk for OINL remains volatility in oil prices. OINL's current TP of INR720/share is based on crude price assumptions of USD75/bbl (USD73/bbl realization on oil sales) during both FY26 and FY27 and the gas realization assumption of USD6.75/USD7 per mmbtu during FY26/FY27.
- Our scenario analysis indicates that the estimated EBITDA for FY26/FY27 will decline 25%/26%, provided crude prices falls to USD60/bbl levels (implying USD58/bbl realization on oil sales) and gas realization falls to USD6/mmbtu. Similarly, the estimated PAT for FY26/FY27 is expected to decline 27%/29%. Sequentially, our TP will decline to INR563/share, resulting in 2% downside at the current stock price.
- ROE will correct modestly from 15.6% (FY27E) to 11.5%. Our TP of INR563/share implies a 1.6x P/B.

Valuation and view

- Production growth guidance remained robust, with drilling activities and development wells in old areas contributing to this growth. Moreover, OINL is leveraging new technologies to increase production. The capacity expansion for NRL (from 3mmt to 9mmt) is expected to be completed by Dec'25, further driving growth for the company.
- OINL remains a strong conviction BUY at 1.5x FY27E P/B (standalone) valuation. It is a unique play to benefit from the strong multi-year uptrend in both upstream and refining. The stock currently trades at a P/E multiple of 10.3x FY27E EPS and 7.3x FY27E EV/EBITDA. We value the stock at 10x Dec'26E standalone adj. EPS and add investments to arrive at our TP of INR720. Reiterate BUY.

The RBI keeps policy rate unchanged; stance changed to neutral

This paves the way for potential rate cuts

- **The Reserve Bank of India (RBI) announced its fourth bi-monthly monetary policy for FY25 on 9th Oct'24. The rate-setting panel decided to keep the benchmark repo rate unchanged at 6.5% for the tenth consecutive meeting, with five out of six members voting in favor. Dr. Nagesh Kumar voted to reduce the policy repo rate by 25bp.**
- **At the same time, the MPC unanimously decided to change the stance to 'neutral' from 'withdrawal of accommodation'. This would allow the central bank to act swiftly and smoothly if inflation/growth dynamics shift unfavorably. Governor Das emphasized that any rate cut will be contingent on achieving a durable alignment of inflation to the 4% target while supporting growth. The Governor mentioned that "today's monetary policy action gives greater flexibility and optionality to the MPC to act in sync with the evolving macroeconomic conditions and outlook".**
- **Headline inflation is on a downward trajectory, with CPI falling to 3.6%/3.7% in Jul'24/Aug'24 from 5.1% in Jun'24, mainly led by a dip in food inflation. However, it may see a significant pick-up in Sep'24 led by adverse base effects and a rise in food prices (due to lower production of onion, potato, and chana dal (gram) in FY24). CPI is projected to sequentially moderate in 4QFY25, backed by a good kharif harvest and rising prospects of a good rabi season. Unexpected weather events, worsening of geopolitical conflicts, and recent uptick in metal and crude prices pose upside risks to inflation. Inflation projection for FY25 was kept unchanged at 4.5% YoY, with 2Q/3Q/4Q at 4.1%/4.8%/4.2% vs. 4.4%/4.7%/4.3% in the Aug'24 policy.**
- **The RBI remains optimistic about India's growth. Domestic growth has sustained its momentum, with private consumption and investment growing in tandem. Real GDP growth forecast was kept unchanged at 7.2% for FY25 by raising 2HFY25 growth to 7.4% (despite lower 1Q and downward revision in 2Q to 7.0% from 7.2%). The growth forecast for 1QFY26 was also raised to 7.3% from 7.2%. These optimistic expectations for real GDP growth provide room to focus on inflation in order to ensure its durable descent to the 4% target.**
- **Overall, the change in stance is seen as positive, making it smoother for the RBI to cut rates in the future. However, if domestic growth remains as strong as forecasted, a rate cut appears difficult in Dec'24, especially with the risks of rising crude oil prices (due to the Middle East tensions). We, however, believe that the Dec'24 rate cut is a serious possibility now since we expect real GDP growth at ~6.2% YoY in 2Q (to be published on 29th Nov'24), much lower than the RBI and market forecasts.**

I. MPC keeps interest rates unchanged but changed policy stance to neutral

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Zerodha: Leaning Heavily Against Going For An IPO; Nikhil Kamath, Co-Founder; Nithin Kamath, CEO

- Will only opt for IPO if the regulator makes it necessary
- New regulations will be a challenge for the industry
- May look to hike brokerage prices
- Has an advantage in terms of product to hike fees

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Hyundai Motor: Will Invest ₹32,000 Cr Over Next 10 Years; Unsoo Kim, MD; Tarun Garg, COO & Whole-time Director

- Co's focus is on sustainable growth & gain market share
- Enquiries, bookings & retail sales have been strong in Oct vs Sept
- In the first 8 days of Oct, growth has been 30-35% higher
- Phase 1 of Talegaon unit to come on stream in H2CY26. This will expand capacity to 99,400 units from current 82,400 units
- Phase 2 will expand capacity to 1.07m units by 2028

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Skipper: Topline To Grow At 25% CAGR Over Next 3 Years, Aim To Reach ₹10,000 Cr In Next Few Years; Surabhi Upadhyay, Director

- On account of NEP, TAM could be around Rs.3-4 lk cr
- Aim to reach Rs.10k cr revenue in FY29
- Margins expected to improve to 11% over 3 years
- Planned Rs.800-1000 cr capex over next few years in tower manufacturing

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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