

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

**CMP: INR574**

**TP: INR720 (+25%)**

**BUY**



ऑयल इंडिया लिमिटेड  
**Oil India Limited**

#### 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

	FY24	FY25E	FY26E
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

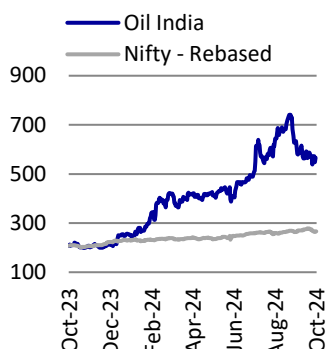
	FY24	FY25E	FY26E
P/E (x)	11.8	12.4	11.2
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	11.0	9.2	8.2
Div. Yield (%)	1.8	2.5	2.8
FCF Yield (%)	4.1	5.1	5.6

#### 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)



### 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.

### 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)
<b>Implied standalone value per share</b>	<b>356.3</b>
Adj. FY27E EPS	50.8
<b>Implied SA P/E at CMP (x)</b>	<b>7.0</b>

- 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.

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- 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%**

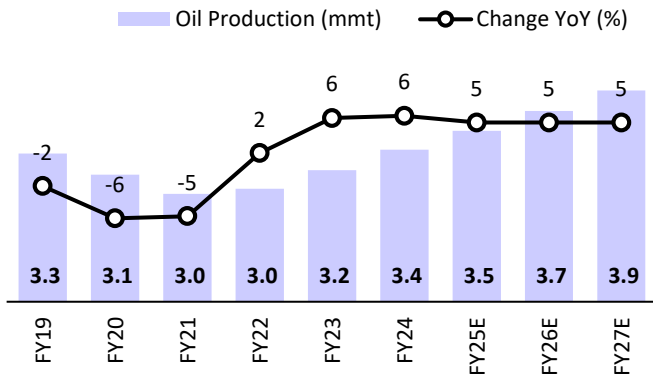
- The key risk for OINL remains volatility in oil prices. OINL's current TP of INR720/share is based on crude price assumptions of USD75/bbl (USD73/bbl realization on oil sales) during both FY26 and FY27 and the gas realization assumption of USD6.75/USD7 per mmbtu during FY26/FY27.
- Our scenario analysis 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.

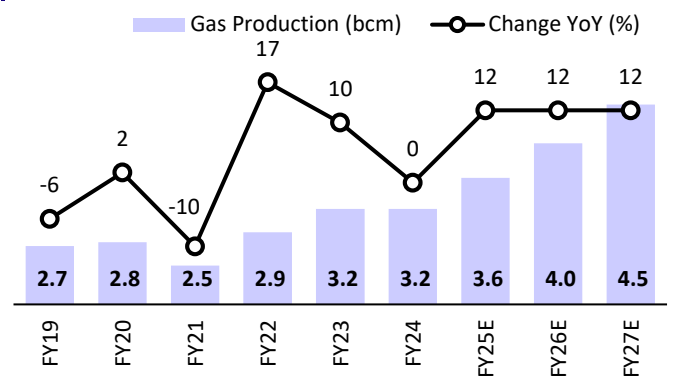
Story in charts

Exhibit 1: Oil production snapshot



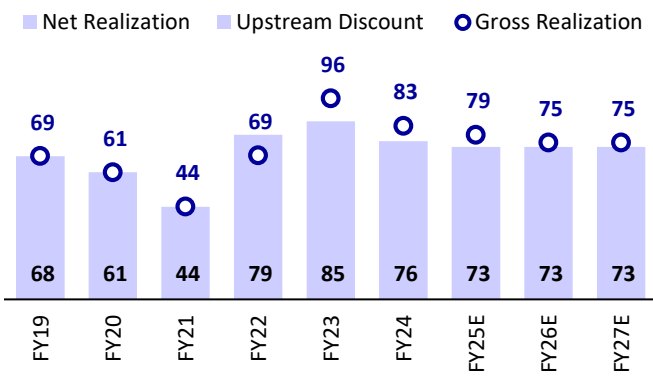
Source: Company, MOFSL

Exhibit 2: Gas production snapshot



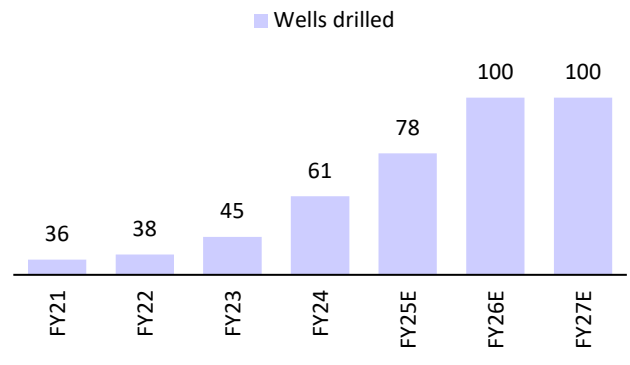
Source: Company, MOFSL

Exhibit 3: Realization trend in OINL (USD/bbl)



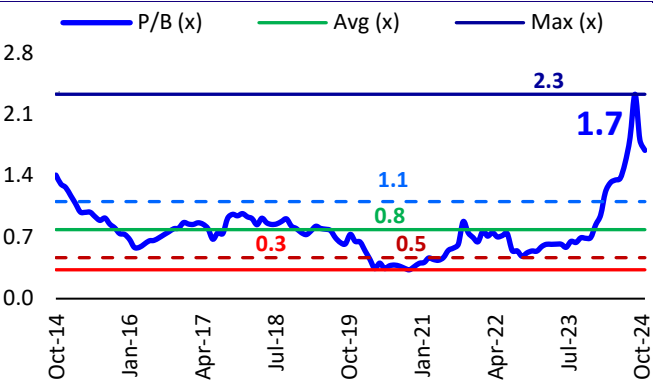
Source: Company, MOFSL

Exhibit 4: OINL plans to drill 100 wells in both FY26 and FY27



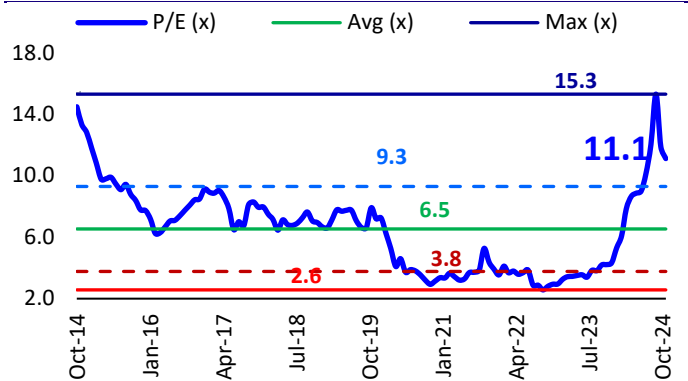
Source: Company, MOFSL

Exhibit 5: 1-year forward P/B for OINL



Source: Company, MOFSL

Exhibit 6: 1-year forward P/E for OINL



Source: Company, MOFSL

## Financials and valuations

Income Statement					(INR b)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>232.7</b>	<b>221.3</b>	<b>233.2</b>	<b>244.7</b>	<b>263.8</b>
Change (%)	60.1	-4.9	5.4	4.9	7.8
<b>EBITDA</b>	<b>96.8</b>	<b>92.6</b>	<b>108.4</b>	<b>120.4</b>	<b>130.8</b>
% of Net Sales	41.6	41.8	46.5	49.2	49.6
D,D&A	15.9	17.8	20.1	21.8	23.7
Interest	7.2	7.6	8.6	8.7	8.7
Other Income	14.9	23.8	20.8	21.7	22.7
Exceptional Items	0.0	23.6	0.0	0.0	0.0
<b>PBT</b>	<b>88.6</b>	<b>67.5</b>	<b>100.5</b>	<b>111.6</b>	<b>121.1</b>
Tax	20.5	11.9	25.3	28.1	30.5
Rate (%)	23.1	17.7	25.2	25.2	25.2
<b>PAT</b>	<b>68.1</b>	<b>55.5</b>	<b>75.2</b>	<b>83.5</b>	<b>90.6</b>
<b>Adj. PAT</b>	<b>68.1</b>	<b>71.4</b>	<b>75.2</b>	<b>83.5</b>	<b>90.6</b>
Change (%)	75.2	-18.5	35.5	11.0	8.5
<b>Balance Sheet</b>					<b>(INR b)</b>
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Cap. (incl sh. suspense)	16.3	16.3	16.3	16.3	16.3
Reserves	327.4	425.0	477.0	534.9	597.6
<b>Net Worth</b>	<b>343.7</b>	<b>441.2</b>	<b>493.3</b>	<b>551.1</b>	<b>613.9</b>
Total Loans	111.6	113.4	113.4	113.4	113.4
Deferred Tax	28.1	27.9	27.9	27.9	27.9
<b>Capital Employed</b>	<b>483.4</b>	<b>582.5</b>	<b>634.6</b>	<b>692.4</b>	<b>755.1</b>
Gross Fixed Assets	263.5	298.1	353.1	413.6	474.1
Less: Depreciation	127.5	145.2	165.3	187.1	210.8
<b>Net Fixed Assets</b>	<b>136.0</b>	<b>152.9</b>	<b>187.8</b>	<b>226.5</b>	<b>263.4</b>
Capital WIP	23.4	23.9	23.2	22.5	21.7
Producing/pre-producing	11.2	13.8	14.5	15.2	15.9
Investments	283.2	361.9	361.9	361.9	361.9
<b>Curr. Assets, L &amp; Adv.</b>					
Inventory	13.9	15.5	16.4	17.2	18.5
Debtors	22.2	25.8	27.2	28.5	30.8
Cash & Bank Balance	13.5	30.7	46.1	63.5	86.5
Cash	2.5	2.4	17.8	35.2	58.2
Bank Balance	11.0	28.3	28.3	28.3	28.3
Loans & Adv. and Other CA	38.1	26.5	27.9	29.3	31.6
% of sales	16.4	16.4	16.4	16.4	16.4
<b>Current Liab. &amp; Prov.</b>					
Liabilities	40.6	34.7	36.6	38.4	41.4
Provisions	17.7	33.8	33.8	33.8	33.8
<b>Net Current Assets</b>	<b>29.5</b>	<b>30.0</b>	<b>47.2</b>	<b>66.3</b>	<b>92.2</b>
<b>Application of Funds</b>	<b>483.4</b>	<b>582.5</b>	<b>634.6</b>	<b>692.4</b>	<b>755.1</b>

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>					
<b>EPS (Adj)</b>	<b>41.9</b>	<b>43.9</b>	<b>46.2</b>	<b>51.3</b>	<b>55.7</b>
Cash EPS	51.7	45.0	58.6	64.7	70.3
Book Value	211.3	271.3	303.3	338.8	377.4
DPS	16.7	10.5	14.2	15.8	17.1
Payout (incl. Div. Tax.)	39.8	30.8	30.8	30.8	30.8
<b>Valuation (x)</b>					
P/E	13.7	13.1	12.4	11.2	10.3
Cash P/E	11.1	12.7	9.8	8.9	8.2
EV/EBITDA	10.6	11.0	9.2	8.2	7.3
EV/Sales	4.4	4.6	4.3	4.0	3.6
Price/Book Value	2.7	2.1	1.9	1.7	1.5
Dividend Yield (%)	2.9	1.8	2.5	2.8	3.0
<b>Profitability Ratios (%)</b>					
RoE	21.2	14.1	16.1	16.0	15.6
RoCE	13.5	11.6	10.9	11.1	11.1
RoIC	41.8	37.4	35.8	33.0	30.3
<b>Turnover Ratios</b>					
Inventory (No. of Days)	22	22	22	22	22
Debtors (No. of Days)	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	1	1
Creditor (No. of Days)	64	64	64	64	64
<b>Leverage Ratio</b>					
Net Debt/Equity (x)	0.3	0.2	0.1	0.1	0.0

### Cash Flow Statement

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>(INR b)</b>					
<b>OP/(Loss) Before Tax</b>	<b>88.6</b>	<b>67.5</b>	<b>100.5</b>	<b>111.6</b>	<b>121.1</b>
Interest Expense	6.7	6.8	8.6	8.7	8.7
Depreciation	15.9	17.8	20.1	21.8	23.7
Interest/Other Income	-13.6	-22.0	0.0	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-25.3	-28.1	-30.5
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-1.8	-1.7	-2.9
Other op activities	16.4	40.9	0.0	0.0	0.0
<b>CF from Op. Activity</b>	<b>76.6</b>	<b>77.2</b>	<b>102.1</b>	<b>112.3</b>	<b>120.1</b>
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-55.0	-60.5	-60.5
<b>Free Cash Flow</b>	<b>42.5</b>	<b>38.0</b>	<b>47.1</b>	<b>51.8</b>	<b>59.6</b>
(Pur)/Sale of Investments	-17.7	-32.2	0.0	0.0	0.0
Loans and Advances	2.3	3.3	0.0	0.0	0.0
Other in Activities	13.5	18.6	0.0	0.0	0.0
<b>CF from Inv. Activity</b>	<b>-35.9</b>	<b>-49.5</b>	<b>-55.0</b>	<b>-60.5</b>	<b>-60.5</b>
Interest Paid	-6.6	-6.6	-8.6	-8.7	-8.7
Inc / (Dec) in Debt	-13.5	0.0	0.0	0.0	0.0
Others	-1.0	-2.2	0.0	0.0	0.0
Dividends Paid	-21.1	-19.0	-23.1	-25.7	-27.9
<b>CF from Fin. Activity</b>	<b>-42.2</b>	<b>-27.8</b>	<b>-31.8</b>	<b>-34.4</b>	<b>-36.6</b>
<b>Inc / ( Dec) in Cash</b>	<b>-1.5</b>	<b>-0.1</b>	<b>15.4</b>	<b>17.4</b>	<b>23.0</b>
Add: Opening Balance	4.0	2.5	2.4	17.8	35.2
<b>Closing Balance</b>	<b>2.5</b>	<b>2.4</b>	<b>17.8</b>	<b>35.2</b>	<b>58.2</b>

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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

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