

Oil India

Production set to trailblaze

Earnings decline led by lower realization

Oil India (OINL IN) reported an EBITDA of INR 21.1bn, lower than INR 24.4bn estimated. EBITDA declined 26%/15% YoY/QoQ, led by a YoY drop in oil & gas realization and INR 2.4bn provision for GST demand. PAT declined 9% YoY to INR 15.8bn (Elara: INR 17.0bn).

Crude oil production up 6% YoY; FY23-26E supply CAGR at 8-16%

Production of oil rose 6% YoY and 3% QoQ to 0.86mn tonnes. Production of gas increased 2%/1% YoY/QoQ to 8.9mmscmd. OINL has guided for 4mn tonnes of oil (8% CAGR in FY23-26E) and 5BCM of gas production (16% CAGR in FY23-26E) by FY26.

OINL may double its output in next five years

OINL has 780mboe oil & gas proved reserves, while only 28% of proved reserves are developed versus ONGC's 63%. This implies that OINL has a massive 72% undeveloped oil & gas reserves, with nil exploration risk, and only requires development and infrastructure connectivity. GAIL's Barauni-Guwahati gas pipeline may be ready by mid-2024 and NRL refinery expansion may be completed by September 2025. So, there would be no demand constraint from H2FY26, for both crude oil and natural gas. Despite guidance of 40% production growth in FY23-26, OINL's developed reserves (of total proved reserves) may still be low at 40%, which implies that OINL may further increase its production by ~50% over FY26 levels.

Valuation: Upgrade to Buy; TP raised to INR 685

We up TP to INR 685 from INR 329 on expectations of 12% oil & gas production CAGR in the next five-years due to massive 72% undeveloped proved reserves availability. We upgrade OINL to **BUY** from Accumulate. We assume long-term crude at USD 75/bbl and APM gas at USD 7.5/mmbtu (unchanged). We value OINL standalone at 6.0x (from 4.0x) FY26E EBITDA, 69.6% stake in NRL at INR 185/share @5.5x FY26E EBITDA and Mozambique stake at INR 18/share.

Rating: Buy

Target Price: INR 685

Upside: 37%

CMP: INR 499 (as on 14 February 2024)

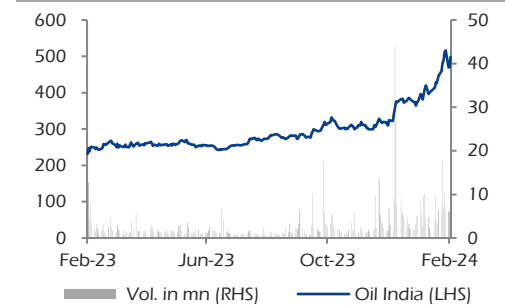
Key data*

Bloomberg/Reuters Code	OINL IN/ OILI.BO
Current/Dil Shares O/S (mn)	1084/1084
Mkt Cap (INR bn/USD mn)	541/6,516
Daily Vol (3M NSE Avg)	4,868,994
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 14 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	56.7	56.7	56.7	56.7
Institutional Investors	27.7	27.4	27.2	27.0
Other Investors	10.6	10.7	10.8	10.8
General Public	5.1	5.3	5.4	5.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	12.4	21.8
Oil India	58.7	78.5	93.5
ONGC	37.3	51.0	81.1
Indian Oil	85.4	98.2	131.9

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance
Net operating income	53,237	53,762	(1.0)	53,424	(0.3)	55,948	(4.8)
EBITDA	21,058	28,553	(26.2)	24,885	(15.4)	24,381	(13.6)
EBITDAM (%)	39.6	53.1		46.6		43.6	(9.2)
Depr. depletion & amortization	4,992	4,536	10.1	4,234	17.9	4,395	13.6
Interest paid	1,814	2,010	(9.7)	2,235	(18.8)	2,163	(16.1)
Other income	5,080	1,022	397.0	7,092	(28.4)	4,871	4.3
PBT	19,331	23,029	(16.1)	25,509	(24.2)	22,695	(14.8)
Exceptional items	0	0	NA	23,627	NA	0	NA
Tax	3,489	5,568	(37.3)	(1,372)	(354.4)	5,712	(38.9)
PAT	15,843	17,461	(9.3)	3,253	387.0	16,982	(6.7)
Adjusted PAT	15,843	17,461	(9.3)	20,903	(24.2)	16,982	(6.7)
Adjusted EPS	14.6	16.1	(9.3)	19.3	(24.2)	15.7	(6.7)

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	410,389	36.7	152,681	37.2	98,544	46.3	90.9	28.5	17.8	5.5	4.5
FY24E	362,109	(11.8)	130,748	36.1	84,069	(14.7)	77.5	20.8	13.1	6.4	5.3
FY25E	388,545	7.3	136,275	35.1	88,202	4.9	81.3	19.6	11.7	6.1	5.0
FY26E	589,812	51.8	177,364	30.1	108,663	23.2	100.2	21.3	12.4	5.0	3.9

Note: pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

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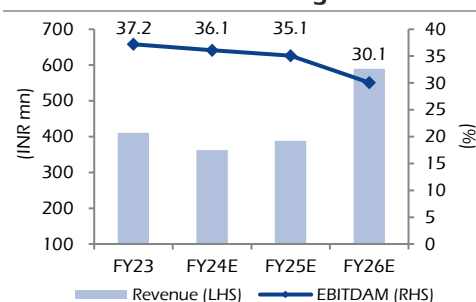
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Revenue	410,389	362,109	388,545	589,812
EBITDA	152,681	130,748	136,275	177,364
Depreciation	19,469	21,982	23,631	34,159
EBIT	133,211	108,766	112,644	143,205
Interest cost	9,009	10,077	10,411	10,560
Other income	7,194	9,420	11,200	10,419
Exceptional/JVs-Subsidiaries share	(43)	(21,958)	(4,436)	(2,149)
PBT	131,439	112,346	117,870	145,213
Less: taxation	32,895	22,253	29,668	36,550
Effective tax rate (%)	23.7	19.0	24.3	24.2
Reported PAT	98,544	72,373	88,202	108,663
Adj. PAT	98,544	84,069	88,202	108,663
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity Capital	10,844	10,844	10,844	10,844
Reserves	373,971	411,698	464,777	533,094
Total Borrowings	191,864	252,364	310,864	334,364
Deferred Taxes	28,923	26,347	25,841	28,498
Other Liabilities	41,864	49,489	57,114	64,738
Total Liabilities	647,466	750,742	869,440	971,538
Fixed Assets	299,902	413,057	530,196	607,597
Investments	283,106	283,106	283,106	283,106
Inventories	51,144	46,758	47,181	65,834
Debtors	24,003	22,306	24,117	33,059
Cash	34,593	36,767	54,387	81,923
Loans & Advances	7,331	7,331	7,331	7,331
Other Current Assets	30,164	30,786	31,420	32,066
Net Current Assets	64,458	57,769	68,870	100,640
Total Assets	647,466	750,742	869,440	971,538
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	114,104	109,834	106,664	130,843
Capex	(72,620)	(136,028)	(140,787)	(111,578)
Free cash flow to firm	41,484	(26,194)	(34,123)	19,265
Investing cash flow	(18,694)	9,420	11,200	10,419
Financing cash flow	(3,699)	18,948	40,544	(2,148)
Net change in cash	19,090	2,174	17,620	27,536
Opening cash	15,503	34,593	36,767	54,387
Closing cash	34,593	36,767	54,387	81,923
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	36.7	(11.8)	7.3	51.8
EBITDA growth	45.4	(14.4)	4.2	30.2
PAT growth	46.3	(14.7)	4.9	23.2
EBITDAM	37.2	36.1	35.1	30.1
PAT margin	24.0	23.2	22.7	18.4
Return & liquidity ratios				
Int/PBIT	0.1	0.1	0.1	0.1
Net debt/Equity (x)	48.4	57.3	59.4	51.6
ROE (%)	28.5	20.8	19.6	21.3
ROCE (%)	17.8	13.1	11.7	12.4
Per share data & valuation ratios				
EPS (INR)	90.9	77.5	81.3	100.2
EPS growth (%)	46.3	(14.7)	4.9	23.2
Book Value (INR/share)	354.9	389.7	438.6	501.6
DPS (INR)	20.0	16.6	20.9	24.4
P/E (x)	5.5	6.4	6.1	5.0
EV/EBITDA (x)	4.5	5.3	5.0	3.9
Price/Book (x)	1.4	1.3	1.1	1.0
Dividend Yield (%)	4.0	3.3	4.2	4.9

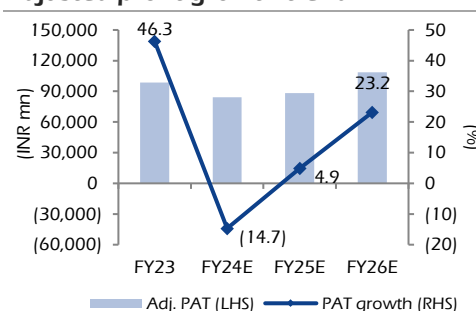
Note: Pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

Revenue and EBITDA margin trend



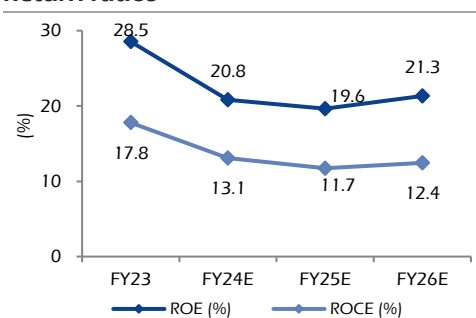
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Assumptions

	FY23	FY24E	FY25E	FY26E
Oil production including JVs (mn tonnes)	3.2	3.3	3.8	4.0
Gas production (mmscm)	3,180	3,260	3,853	5,000
LPG (tonnes)	32,100	35,000	35,000	35,000

Realization

Post-subsidy oil realization (USD/bbl)	84.4	75.0	75.0	75.0
Exchange rate (INR/USD)	80.4	82.6	82.6	82.6

Source: Company, Elara Securities Estimate

Exhibit 2: Valuations – TP raised to INR 685

	EV (INR bn)	EV (INR/share)
Proven reserves	603	556
Probable reserves	104	96
Oil & Gas – Reserve value	706	651
LPG, NRL, Mozambique and JVs	225	208
Net debt (FY25E)	189	174
Equity value	742	685

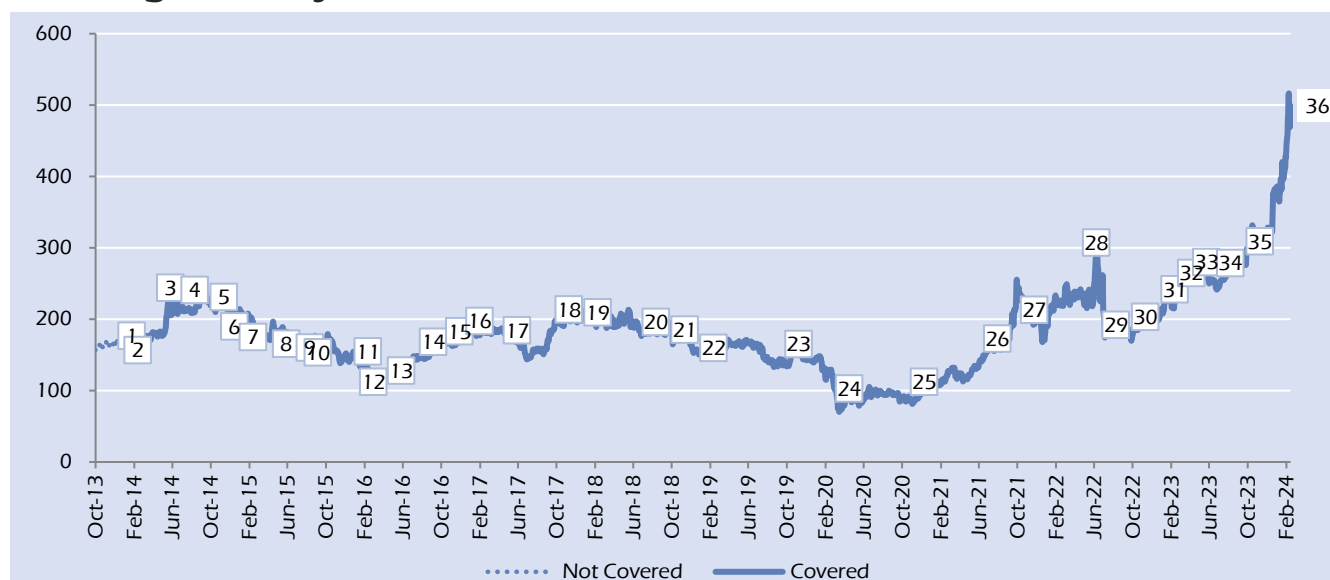
Source: Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	369	408	594	362	389	590	(2.0)	(4.8)	(0.7)
EBITDA	127	147	175	131	136	177	3.0	(7.2)	1.5
Net profit	81	96	107	84	88	109	3.2	(7.8)	1.9
EPS (INR)	75.1	88.2	98.3	77.5	81.3	100.2	3.2	(7.8)	1.9
Target price (INR)			329			685			108
Rating			Accumulate			Buy			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
28	9-Jun-2022	Buy	INR 469	INR 297
29	11-Aug-2022	Accumulate	INR 209	INR 188
30	13-Nov-2022	Accumulate	INR 231	INR 198
31	13-Feb-2023	Accumulate	INR 270	INR 241
32	6-Apr-2023	Reduce	INR 244	INR 255
33	24-May-2023	Reduce	INR 259	INR 269
34	9-Aug-2023	Reduce	INR 272	INR 272
35	9-Nov-2023	Accumulate	INR 329	INR 302
36	14-Feb-2024	Buy	INR 685	INR 499

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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