

Indian Oil Corporation

Strong earnings momentum to continue

Q3FY24 PAT at INR 81bn

Indian Oil Corporation (IOCL IN) reported Q3FY24 PAT of INR 81bn (Elara: INR 55bn), down 38% QoQ versus INR 4.5bn in Q3FY23. The YoY growth was driven by margin recovery in Diesel led by lower crude prices. GRM at USD 13.5/bbl beat estimates of USD 7.6/bbl.

Diesel margin down QoQ; gasoline margin strong

As per our calculations, retail diesel margin in Q3FY24 was INR 0.5/liter from INR 2.3/liter in Q2FY24 and INR 3.9/liter loss in Q3FY23. Gasoline gross margin was INR 7.8/liter versus INR 6.5/liter in Q2FY24 and INR 12.6/liter in Q3FY23. Marketing sales volume grew 1% YoY in Q3. We expect crude prices in CY24E to remain benevolent at ~USD 80/bbl, due to significant 40mn tonnes capacity addition in LNG exports globally, which may impact oil demand, as observed in CY16.

Margin beat; GRMs to sustain above mid-cycle level

Reported Q3 GRMs were at USD 13.5/bbl (Elara: USD 7.6/bbl) versus USD 12.9/bbl in Q3FY23 and USD 18.1/bbl in Q2FY24. Core GRM was USD 10.0/bbl and inventory gain was USD 3.5/bbl. Product cracks saw mixed trend as gasoline cracks jumped 49% YoY. However, diesel cracks, while lower YoY/QoQ, were still trending at higher level than historical averages. We anticipate IOCL's GRM to be above mid-cycle level due to tighter refining product supply in CY24.

Valuations: Upgrade to Buy; TP raised to INR 178

We raise FY26E EPS by 49% on better GRMs at USD 10.0/bbl (from USD 7.5/bbl) and higher diesel/gasoline margin at INR 3.5/liter (from INR 1.0/liter) on tighter refining supply outlook and benevolent crude prices at ~USD 80/bbl.

Consequently, we upgrade IOCL to **Buy** from Accumulate, and raise our FY26E earnings-based TP to INR 178 (from INR 105), on refining EV at 5.0x (unchanged) and marketing EV at 5.0x (from 4.0x) FY26E EBITDA.

Rating: Buy

Target Price: INR 178

Upside: 24%

CMP: INR 143 (as on 24 January 2024)

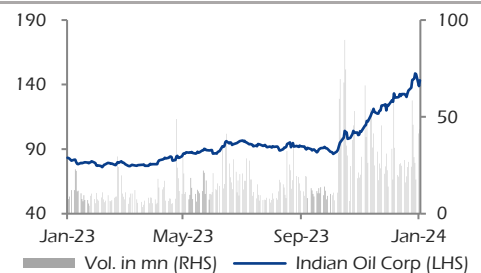
Key data*

Bloomberg /Reuters Code	IOCL IN/IOC.BO
Current /Dil. Shares O/S (mn)	14121/14121
Mkt Cap (INR bn/USD mn)	2,026/24,367
Daily Vol (3M NSE Avg)	27,574,484
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 24 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	51.5	51.5	51.5	51.5
Institutional Investors	18.7	19.0	19.3	18.7
Other Investors	22.9	22.8	22.8	22.8
General Public	7.0	6.8	6.5	7.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.3	9.1	18.4
IOCL	63.1	43.7	72.5
BPCL	39.2	22.5	36.7
HPCL	81.6	50.4	81.6

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance
Net operating income	1,991,040	2,047,402	(2.8)	1,797,398	10.8	1,819,011	9.5
EBITDA	154,887	35,934	331.0	213,130	(27.3)	115,370	34.3
Depreciation	43,413	30,990	40.1	32,797	32.4	33,453	29.8
Interest paid	18,321	19,528	(6.2)	18,460	(0.8)	17,965	2.0
Other income	14,529	17,151	(15.3)	9,825	47.9	9,301	56.2
Exceptional items	-	-	NA	-	NA	-	NA
PBT	107,682	2,567	4,095.7	171,699	(37.3)	73,575	46.4
Tax	27,048	(1,914)	NA	42,026	(35.6)	18,543	45.9
PAT	80,634	4,480	1,699.8	129,673	(37.8)	55,032	46.5
Adj PAT	80,634	4,480	1,699.8	129,673	(37.8)	55,032	46.5
Adj EPS (INR)	5.9	0.3	1,699.8	9.4	(37.8)	4.0	46.5

Key Financials

YE	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)
March											
FY23	8,417,559	42.8	310,745	3.7	119,852	(52.8)	7.3	7.4	5.0	19.6	7.3
FY24E	7,744,715	(8.0)	833,877	10.8	497,983	315.5	36.2	32.8	17.6	4.0	2.6
FY25E	7,540,913	(2.6)	622,860	8.3	332,189	(33.3)	24.1	19.0	11.8	5.9	3.4
FY26E	7,638,722	1.3	674,252	8.8	365,133	9.9	26.5	18.6	12.1	5.4	3.1

Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

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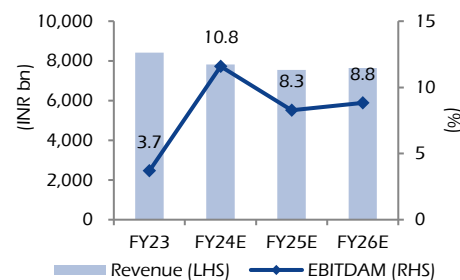
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Revenue	8,417,559	7,744,715	7,540,913	7,638,722
EBITDA	310,745	833,877	622,860	674,252
Depreciation	131,811	139,557	150,688	159,395
EBIT	178,934	694,321	472,172	514,857
Interest cost	75,414	79,638	79,761	78,497
Other income	50,611	51,071	51,691	51,786
PBT	154,132	665,753	444,102	488,145
Prior period adj/ Exceptional item	(2,810)	0	0	0
Less: taxation	34,279	167,770	111,914	123,013
Effective tax rate (%)	22	25	25	25
Adj PAT	119,852	497,983	332,189	365,133
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity Capital	137,716	137,716	137,716	137,716
Minority Interest	34,941	34,941	34,941	34,941
Reserves	1,259,487	1,500,910	1,711,699	1,941,722
Total Borrowings	1,501,969	1,386,969	1,361,969	1,297,969
Deferred Taxes	168,004	168,004	168,004	168,004
Total Liabilities	3,102,116	3,228,539	3,414,328	3,580,351
Goodwill	10	10	10	10
Fixed Assets	2,311,800	2,432,443	2,586,956	2,727,761
Investments	521,905	521,905	521,905	521,905
Inventories	1,211,076	1,254,276	1,296,444	1,332,433
Debtors	162,712	184,029	179,365	181,603
Cash	9,964	13,068	13,846	6,288
Loans & Advances	55,135	59,141	63,348	67,765
Other Current Assets	145,020	145,020	145,020	145,020
Net Current Assets	268,401	274,181	305,457	330,675
Total Assets	3,102,116	3,228,539	3,414,328	3,580,351
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	597,223	583,793	400,686	439,965
Capex	(363,785)	(260,200)	(305,200)	(300,200)
Free cash flow to firm	233,438	323,593	95,486	139,765
Investing cash flow	49,417	51,072	51,692	51,787
Financing cash flow	(284,657)	(371,560)	(146,400)	(199,110)
Net change in cash	(1,802)	3,105	778	(7,558)
Opening cash	11,766	9,964	13,068	13,846
Closing cash	9,964	13,068	13,846	6,288
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	42.8	(8.0)	(2.6)	1.3
EBITDA growth	(34.3)	168.3	(25.3)	8.3
PAT growth	(59.3)	394.4	(33.3)	9.9
EBITDAM	3.7	10.8	8.3	8.8
PAT margin	1.4	6.4	4.4	4.8
Return & liquidity ratios				
Int/PBIT	0.4	0.1	0.2	0.2
Net debt/Equity (x)	0.8	0.6	0.5	0.5
ROE (%)	7.4	32.8	19.0	18.6
ROCE (%)	5.0	17.6	11.8	12.1
Per share data & valuation ratios				
EPS (INR)	7.3	36.2	24.1	26.5
EPS growth (%)	(59.3)	394.4	(33.3)	9.9
Book Value (INR/share)	101.5	119.0	134.3	151.0
DPS (INR)	3.0	18.6	8.8	9.8
P/E (x)	19.6	4.0	5.9	5.4
EV/EBITDA (x)	7.3	2.6	3.4	3.1
Price/Book (x)	1.4	1.2	1.1	0.9
Dividend Yield (%)	2.1	14.5	6.2	6.9

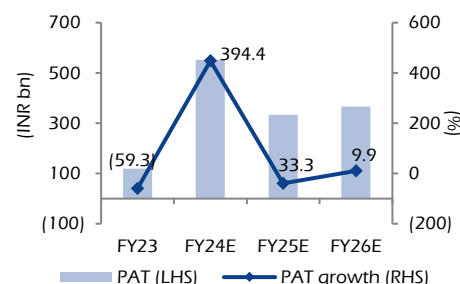
Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



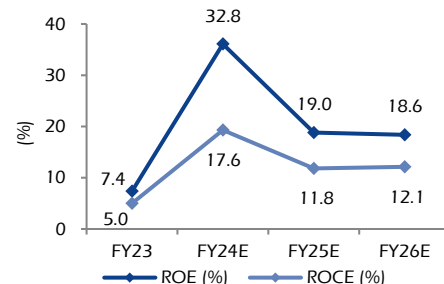
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuations

	INR bn	INR/share
Refining fair value (FY26E)	1,509	110
Marketing fair value (FY26E)	958	70
Petchem (FY26E)	66	5
Investments	373	27
Total EV	2,904	211
Net debt (FY25E)	455	33
Total equity value	2,450	178

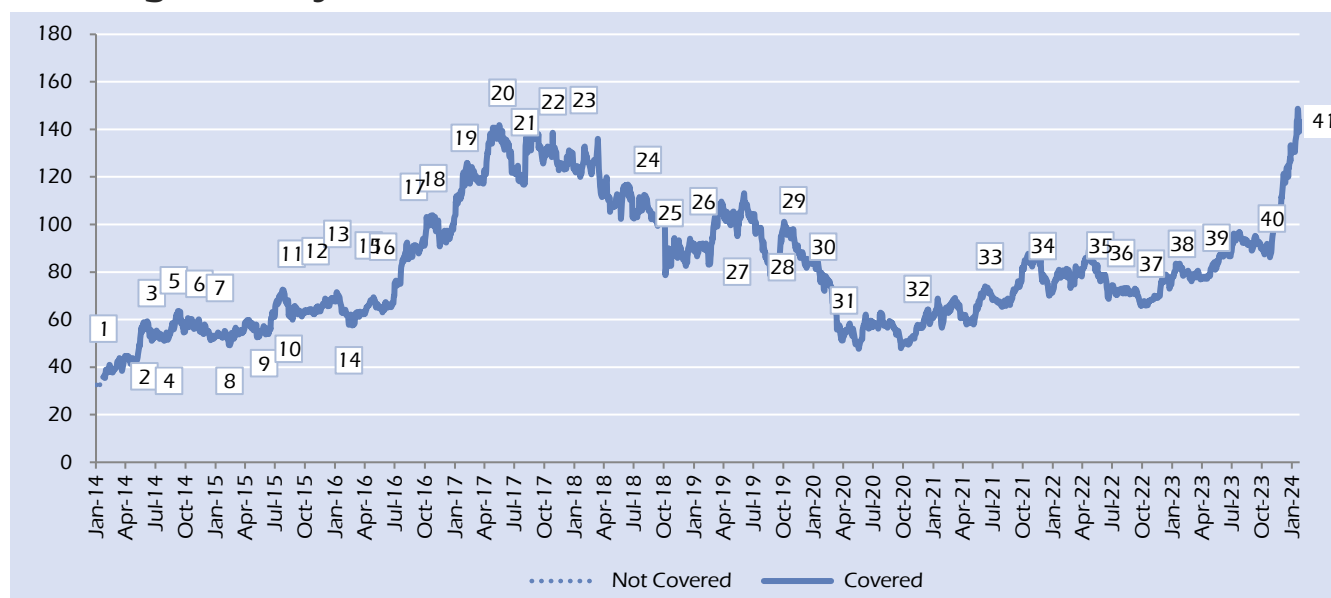
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR bn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	7,325	7,648	7,527	7,744.7	7,540.9	7,638.7	5.7	(1.4)	1.5
EBITDA	841	816	501	833.9	622.9	674.3	(0.9)	(23.7)	34.5
Net profit	506	483	245	498.0	332.2	365.1	(1.5)	(31.3)	49.2
EPS (INR)	36.7	35.1	17.8	36.2	24.1	26.5	(1.5)	(31.3)	49.2
Target price (INR)			105			178			69.4
Rating			Accumulate			Buy			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
35 26-May-2022	Accumulate	INR 135	INR 114
30-Jun-2022*	Accumulate	INR 90	INR 74
36 29-Jul-2022	Accumulate	INR 79	INR 73
37 28-Oct-2022	Accumulate	INR 75	INR 68
38 31-Jan-2023	Accumulate	INR 91	INR 82
39 16-May-2023	Accumulate	INR 100	INR 87
40 1-Nov-2023	Accumulate	INR 105	INR 92
41 24-Jan-2024	Buy	INR 178	INR 143

* Bonus Issue 1:2;

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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