

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USD\$b)	2025.7 / 24.4
52-Week Range (INR)	152 / 76
1, 6, 12 Rel. Per (%)	15/35/54
12M Avg Val (INR M)	1814

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	8,497	10,607	11,419
EBITDA	766	478	482
Adj. PAT	457	230	221
Adj. EPS (INR)	33.2	16.7	16.1
EPS Gr. (%)	290.4	-49.6	-3.9
BV/Sh.(INR)	120.1	130.3	140.2

Ratios

Net D:E	0.8	0.7	0.7
RoE (%)	30.0	13.4	11.9
RoCE (%)	17.2	8.6	7.6
Payout (%)	43.9	38.8	38.2

Valuations

P/E (x)	4.3	8.6	9.0
P/BV (x)	1.2	1.1	1.0
EV/EBITDA (x)	4.2	6.8	6.7
Div. Yield (%)	10.1	4.5	4.3
FCF Yield (%)	20.0	8.6	9.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	51.5	51.5	51.5
DII	29.5	30.3	31.2
FII	8.9	7.8	7.0
Others	10.1	9.8	10.3

FII Includes depository receipts

CMP: INR144 **TP: INR165 (+15%)** **Buy**

Higher-than-estimated GRM and marketing margin drive beat

- IOCL reported beat on our EBITDA at INR155b (up 2.9x YoY), led by better-than-expected GRM at USD13.5/bbl (vs. our est. of USD10.2/bbl) and higher marketing GM at INR4.5/lit. (vs. our estimate of INR3.1/lit).
- Refining throughput came in line with our estimate at 18.5mmt (up 4% YoY). In the marketing segment, domestic sales volumes were also in line with our estimate at 23.3mmt (up 1% YoY).
- Singapore GRM has rebounded to USD7.2/bbl in 4QFY24 till date from USD5.5/bbl in 3QFY24, which may lead to an improvement in the refining performance in the coming quarter.
- OMCs are estimated to be generating a marketing margin of INR11/8.6 per lit on petrol/diesel in 4QFY24 till date. However, margins may be affected by retail fuel price cuts in the wake of upcoming elections and/or a rise in crude oil prices due to quota management by OPEC+.
- Petchem sales volumes increased 80% YoY to 0.67mmt (0.37mmt in 3QFY23). The Petchem segment reported an EBIT loss of INR2b. Petchem margins have increased 69%/89% for PE/PP in 4QFY24'td, which may lead to an improvement in the petchem segment in the upcoming quarter.
- Owing to robust performance in 9MFY24, we increase our EBITDA/PAT estimates by 12%/16% for FY24, while keeping FY25-26 estimates broadly unchanged. The stock trades at 8.6x consolidated FY25E EPS and 1.1x FY25E P/BV. We reiterate our BUY rating on the stock, valuing it at 1.2x Dec'25E P/BV.

Throughput and marketing sales volume in line

- **Reported GRM came in above our est. at USD13.5/bbl** (our est. of USD10.2/bbl and USD17.9/bbl in 2QFY24).
 - Core GRM stood at USD10/bbl (vs. USD17.4/bbl in 3QFY23 and USD16.2/bbl in 2QFY24).
 - Refining throughput was in line with est. at 18.5mmt (up 2% YoY).
- Marketing margin (incl. inv.) was above our est. at ~INR4.5/lit (est. INR3.1/lit and INR5.6/lit in 2QFY24).
 - Marketing volumes, excluding exports, were in line with our estimate at 23.3mmt (up 1% YoY).
- EBITDA was above our est. at INR154.9b (our est. of INR72.6b, up 2.9x YoY).
- PAT came in at INR80.6b (our est. of INR23.8b, up 18x YoY).
- IOCL revised the estimated useful life and residual value of certain assets and accounted for additional depreciation of INR6.4b in 3QFY24
- ✓ Therefore, PAT adjusted for this additional depreciation stands at INR87b.
- **In 9MFY24**, EBITDA was up 4x YoY to INR590b, with PAT at INR348b (net loss of INR18b in 9MFY23).
 - Refining throughput was up 3% YoY at 55mmt, with reported GRM at USD13.3/bbl (USD21.3/bbl in 9MFY23).
 - Marketing margin stood at INR6.3/lit (vs. -INR2.4/lit in 9MFY23).
- 9MFY24 EBITDA is 77% of our FY24 estimate, while PAT is 76% of our FY24 estimate.

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Valuation and View

- IOCL is set to commission various projects over the next two years, driving further growth. Refinery projects, currently underway, are expected to be completed as follows: Panipat refinery (25mmtpa) by Sep'24, Gujarat refinery (18mmtpa) by Aug'24, and Baruni refinery (9mmtpa) by Dec'24.
- SG GRM has rebounded to ~USD7.2/bbl in 4QFY24 till date (from USD5.5/bbl in 3QFY24) and IOCL is likely to benefit the most among its peers due to its highest leverage in the refining segment.
- The stock trades at 8.6x consolidated FY25E EPS of INR16.7 and 1.1x FY25E P/BV. We reiterate our BUY rating on the stock, valuing it at 1.2x Dec'25E P/BV to arrive at our target price of INR165.

Standalone - Quarterly Earning

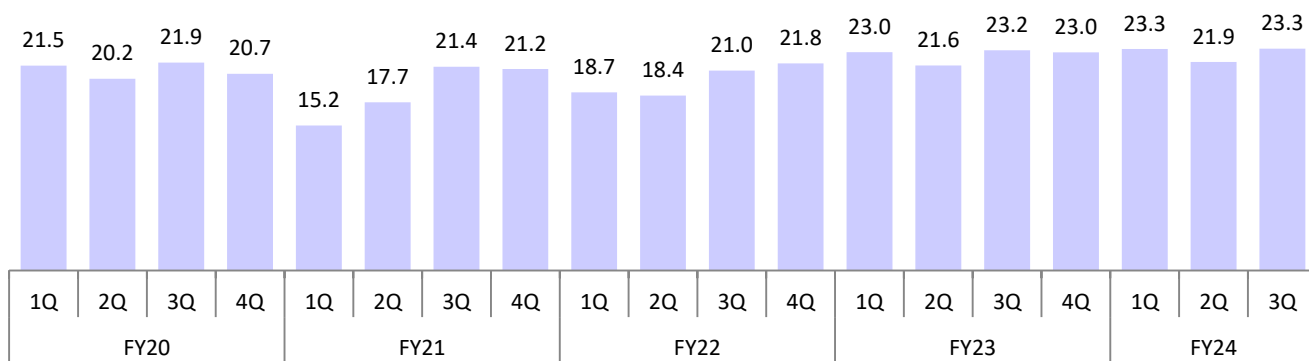
Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	2242.5	2074.9	2047.4	2029.9	1975.3	1797.4	1991.0	2858.0	8394.7	8621.7	1759.7	13%
YoY Change (%)	89.0	53.2	22.8	14.5	-11.9	-13.4	-2.8	40.8	40.3	2.7	-14.1	
EBITDA	43.0	50.1	52.9	143.5	221.6	213.1	154.9	105.2	289.5	694.8	72.6	113%
Margin (%)	1.9	2.4	2.6	7.1	11.2	11.9	7.8	3.7	3.4	8.1	4.1	
Depreciation	28.5	29.6	31.0	29.5	31.5	32.8	43.4	25.5	118.6	133.2	33.3	
Forex loss	29.4	30.5	17.0	-9.9	0.0	0.0	0.0	0.0	67.0	0.0	0.0	
Interest	17.2	14.4	19.5	18.1	16.3	18.5	18.3	18.5	69.3	71.5	18.4	
Other Income	6.8	22.0	17.2	16.4	6.9	9.8	14.5	9.6	62.4	40.8	10.7	
PBT	-25.3	-2.4	2.6	122.1	180.7	171.7	107.7	70.8	97.0	530.9	31.6	241%
Tax	-5.4	0.3	-1.9	21.6	43.2	42.0	27.0	17.3	14.6	129.7	7.7	250%
Rate (%)	21.2	-11.5	-74.6	17.7	23.9	24.5	25.1	24.5	15.0	24.4	24.5	
Adj PAT	-19.9	-2.7	4.5	100.6	137.5	129.7	80.6	53.5	82.4	401.3	23.8	238%
YoY Change (%)	PL	PL	-92.4	67.0	LP	LP	1699.8	-46.9	-65.9	386.9	432.0	
Margin (%)	-0.9	-0.1	0.2	5.0	7.0	7.2	4.0	1.9	1.0	4.7	1.4	
Key Assumptions												
Refining throughput (mmt)	18.9	16.1	18.2	19.1	18.8	17.8	18.5	18.0	72.3	73.0	18.0	3%
Reported GRM	31.8	19.2	12.9	15.3	8.3	17.9	13.5	9.0	19.8	12.2	10.2	33%
Domestic sale of refined products (mmt)	23.0	21.6	23.2	23.0	23.3	21.9	23.3	23.9	90.7	92.4	23.2	1%
Marketing GM incld. inv. per litre (INR/litre)	-7.2	-0.7	0.7	2.7	8.7	5.6	4.5	4.1	-1.1	5.7	3.1	44%

Exhibit 1: Key assumptions

Y End: March 31	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
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.4	85.0	85.0
Domestic direct sales refined pdts (MMT)	85	84	76	80	91	92	96	100
YoY (%)	10%	0%	-10%	6%	13%	2%	4%	4%
Reported GRM (USD/bbl)	5.4	0.1	5.6	11.3	19.5	12.9	9.0	9.0
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.3	6.0	6.0
Prem./(disc) (USD/bbl)	0.5	(3.1)	5.1	6.3	8.8	6.6	3.0	3.0
Refining capacity utilization (%)	104%	100%	90%	98%	105%	106%	104%	104%
Total Refinery throughput (MMT)	71.8	69.4	62.4	67.7	72.3	73.0	72.0	72.0
YoY (%)	4%	-3%	-10%	9%	7%	1%	-1%	0%
Marketing Margin (INR/lit)								
Blended gross marketing margin incld inventory	5.0	5.8	6.2	4.4	-1.1	5.7	4.1	4.1
Consolidated EPS	12.5	1.8	15.8	18.7	8.5	33.2	16.7	16.1

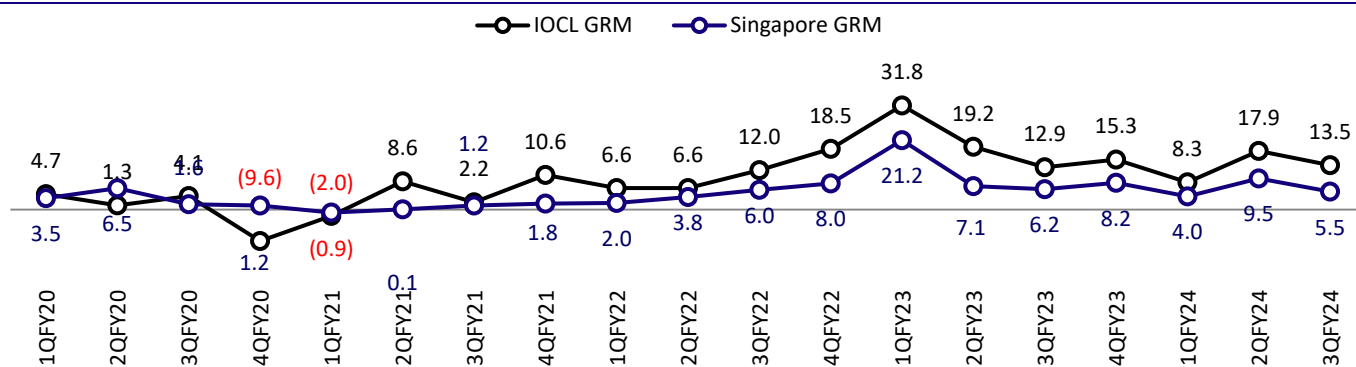
Source: Company, MOFSL

Exhibit 2: Domestic sales grew 1% YoY to 23.3mmt



Source: Company, MOFSL

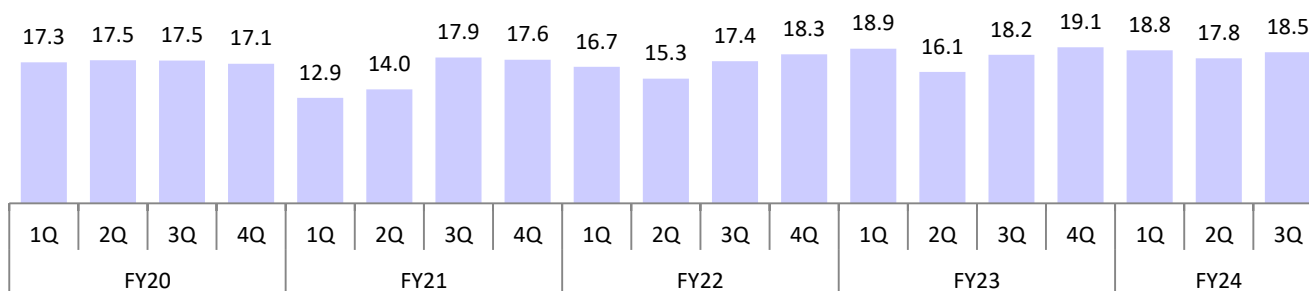
Exhibit 3: Reported GRM stood at USD13.5/bbl (vs. SG GRM of USD5.5/bbl)



Source: Company, MOFSL

Exhibit 4: Refinery throughput at 18.5mmt, up 2% YoY

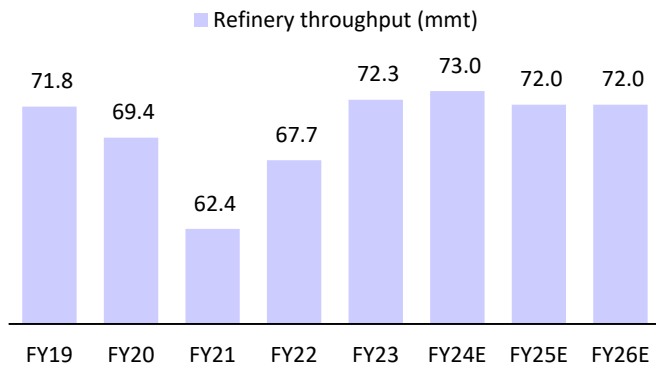
Refinery thr'put (mmt)



Source: Company, MOFSL

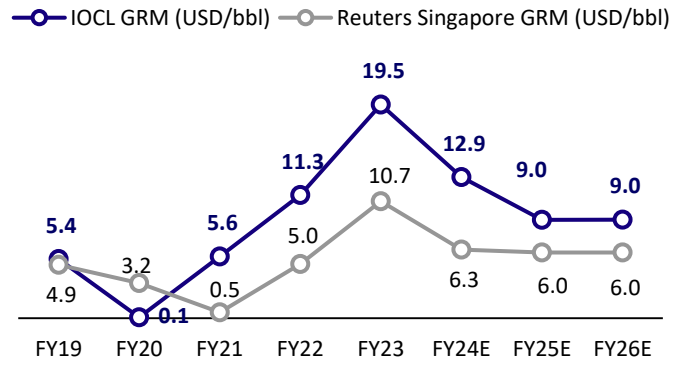
Story in charts

Exhibit 5: Refining throughput of IOCL



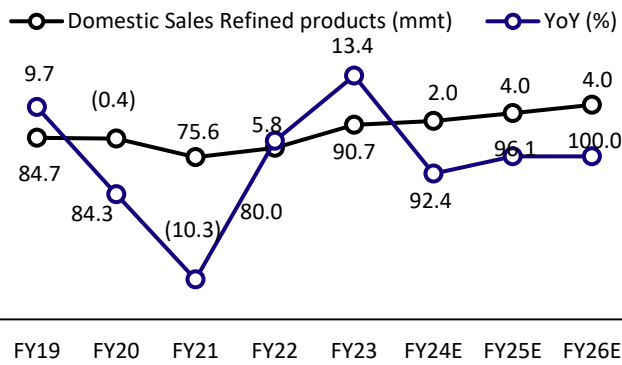
Source: Company, MOFSL

Exhibit 6: GRM trend



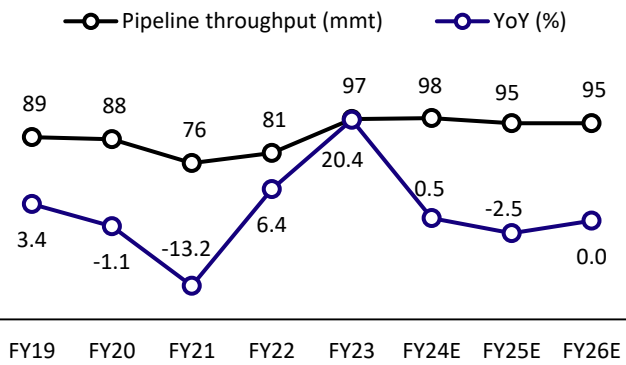
Source: Company, MOFSL

Exhibit 7: Marketing sales volume



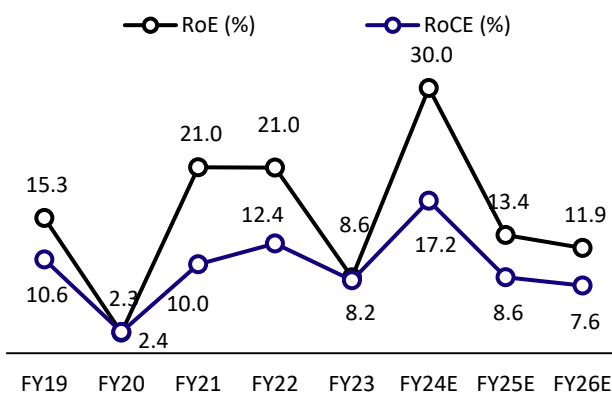
Source: Company, MOFSL

Exhibit 8: Pipeline throughput



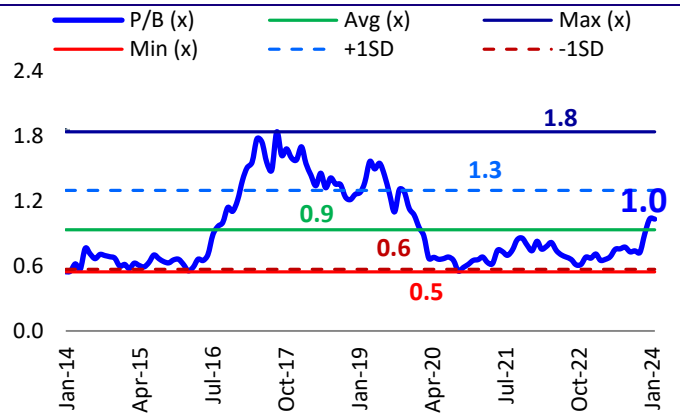
Source: Company, MOFSL

Exhibit 9: Return ratios



Source: Company, MOFSL

Exhibit 10: IOCL trades at a 11% premium to its LT P/BV average



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	5,282	4,838	3,639	5,893	8,418	8,497	10,607	11,419
<i>Change (%)</i>	25%	-8%	-25%	62%	43%	1%	25%	8%
EBITDA	352	168	406	477	307	766	478	482
<i>Margin (%)</i>	7%	3%	11%	8%	4%	9%	5%	4%
Depreciation	85	103	109	123	132	147	155	160
EBIT	267	66	296	354	175	619	323	322
Int. and Finance Charges	49	66	36	54	75	78	87	99
Net Forex Loss	17	41	-13	15	72	0	0	0
Other Income	45	69	22	45	114	72	73	74
PBT bef. EO Exp.	245	28	296	331	142	614	310	296
<i>EO Items</i>	0	-113	0	0	0	0	0	0
PBT after EO Exp.	245	-85	296	331	142	614	310	296
Total Tax	87	-53	90	86	33	148	75	71
<i>Tax Rate (%)</i>	35.3	62.0	30.4	25.9	23.5	24.1	24.2	23.8
Reported PAT	173	-19	218	257	117	457	230	221
Adjusted PAT	173	24	218	257	117	457	230	221
<i>Change (%)</i>	-24%	-86%	801%	18%	-55%	290%	-50%	-4%
<i>Margin (%)</i>	3.3	0.5	6.0	4.4	1.4	5.4	2.2	1.9

Consolidated - Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	92	92	92	92	138	138	138	138
Total Reserves	1,033	862	1,027	1,244	1,259	1,516	1,657	1,793
Net Worth	1,125	954	1,118	1,335	1,397	1,653	1,794	1,931
Minority Interest	19	9	10	16	35	35	35	35
Total Loans	927	1,260	1,085	1,236	1,401	1,639	1,918	2,244
Deferred Tax Liabilities	165	114	140	154	168	168	168	168
Capital Employed	2,236	2,337	2,353	2,740	3,001	3,496	3,915	4,378
Gross Block	1,599	1,847	2,057	2,214	2,542	3,098	3,445	3,751
Less: Accum. Deprn.	274	376	486	609	741	888	1,042	1,203
Net Fixed Assets	1,325	1,470	1,571	1,605	1,800	2,210	2,403	2,548
Capital WIP	250	328	363	475	511	250	197	187
Total Investments	441	356	447	524	522	522	522	522
Curr. Assets, Loans&Adv.	1,336	1,143	1,168	1,503	1,584	1,846	2,503	2,958
Inventory	771	670	834	1,117	1,211	1,110	1,454	1,570
Account Receivables	158	133	138	187	163	177	220	237
Cash and Bank Balance	11	23	25	18	21	379	653	979
Loans and Advances	396	317	171	180	189	181	175	172
Curr. Liability & Prov.	1,116	961	1,196	1,366	1,416	1,332	1,710	1,837
Account Payables	992	848	1,087	1,252	1,301	1,217	1,594	1,721
Provisions	124	112	109	113	116	116	116	116
Net Current Assets	220	182	-28	137	168	514	793	1,121
Appl. of Funds	2,236	2,337	2,353	2,740	3,001	3,496	3,915	4,378

Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	12.5	1.8	15.8	18.7	8.5	33.2	16.7	16.1
Cash EPS	18.7	9.2	23.7	27.6	18.1	43.8	28.0	27.7
BV/Share	81.7	69.3	81.2	97.0	101.5	120.1	130.3	140.2
DPS	9.3	4.3	12.0	12.6	4.5	14.6	6.5	6.1
Payout (%)	58	-243	59	53	35	44	39	38
Valuation (x)								
P/E	11.5	82.3	9.1	7.7	17.0	4.3	8.6	9.0
Cash P/E	7.7	15.7	6.1	5.2	8.0	3.3	5.2	5.2
P/BV	1.8	2.1	1.8	1.5	1.4	1.2	1.1	1.0
EV/Sales	0.4	0.5	0.7	0.4	0.3	0.4	0.3	0.3
EV/EBITDA	6.4	15.2	5.9	5.3	8.8	4.2	6.8	6.7
Dividend Yield (%)	6.4	2.9	8.3	8.7	3.1	10.1	4.5	4.3
FCF per share	2.6	-4.8	48.1	21.4	26.6	28.9	12.5	13.4
Return Ratios (%)								
RoE	15.3	2.3	21.0	21.0	8.6	30.0	13.4	11.9
RoCE	10.6	2.4	10.0	12.4	8.2	17.2	8.6	7.6
RoIC	12.4	1.6	13.1	16.2	7.3	21.9	10.0	9.4
Working Capital Ratios								
Fixed Asset Turnover (x)	3.3	2.6	1.8	2.7	3.3	2.7	3.1	3.0
Asset Turnover (x)	2.4	2.1	1.5	2.2	2.8	2.4	2.7	2.6
Inventory (Days)	53	51	84	69	53	48	50	50
Debtor (Days)	11	10	14	12	7	8	8	8
Creditor (Days)	69	64	109	78	56	52	55	55
Leverage Ratio (x)								
Current Ratio	1.2	1.2	1.0	1.1	1.1	1.4	1.5	1.6
Interest Cover Ratio	5.5	1.0	8.3	6.5	2.3	8.0	3.7	3.2
Net Debt/Equity	0.8	1.3	0.9	0.9	1.0	0.8	0.7	0.7

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	259	-72	308	343	150	614	310	296
Depreciation	85	103	109	123	132	147	155	160
Direct Taxes Paid	-56	-22	-41	-75	-15	-148	-75	-71
(Inc)/Dec in WC	-165	50	91	-140	-57	12	-5	-2
CF from Operations	127	71	499	246	296	693	467	479
(Inc)/Dec in FA	-103	-116	-57	-49	-52	-295	-295	-295
Free Cash Flow	24	-44	442	196	245	398	172	184
(Pur)/Sale of Investments	-2	-5	-40	-18	-20	0	0	0
CF from Investments	-226	-291	-242	-212	-280	-295	-295	-295
Dividend Paid	-117	-58	-84	-109	-33	-201	-89	-85
CF from Fin. Activity	104	232	-254	-40	-13	-40	103	142
Inc/Dec of Cash	6	12	2	-7	3	358	274	326
Opening Balance	5	11	23	25	18	21	379	653
Closing Balance	11	23	25	18	21	379	653	979

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Explanation of Investment Rating	
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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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