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Indian Oil Corporation Limited

Strong Q3, asset monetisation to unlock value

Oil & Gas	Sharekhan code: IOC	Result Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 99**	
Price Target: **Rs. 115**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 93,012 cr
52-week high/low:	Rs. 118 / 71
NSE volume: (No of shares)	219 lakh
BSE code:	530965
NSE code:	IOC
Free float: (No of shares)	456.6 cr

Shareholding (%)

Promoters	51.5
FII	5.8
DII	13.5
Others	29.1

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	5	27	15	-9
Relative to Sensex	2	3	-20	-33

Sharekhan Research, Bloomberg

Summary

- Q3FY21 adjusted PAT at Rs. 6,505 crore (up 178% y-o-y) was above consensus estimates led by robust petchem EBITDA (up 2.6x y-o-y) and higher inventory gain of Rs. 2,630 crore (versus 1,804 crore in Q3FY20).
- Volume recovery was strong with refinery utilization reverting to 103% versus 80% in Q2FY21 and petrol/diesel sales volume up 13%/36% q-o-q. Robust petchem EBITDA/ tonne of $335/tonne (up 2x y-o-y) but core GRM remained weak at $1.26/bbl.
- Potential monetisation of pipeline assets and BPCL privatisation would be key re-ratings catalyst. Strong earnings momentum to sustain in Q4FY21 on likely inventory gain despite recent weakness in auto fuel marketing margin (likely to normalise with gradual price hikes).
- IOCL's steep valuation discount of 57% to that of BPCL likely to narrow down amid strong earnings visibility, RoE of 15.4%, and high dividend yield of ~9-10%. Hence, we maintain a Buy with an unchanged PT of Rs. 115.

Indian Oil Corporation Limited (IOCL) reported a standalone operating profit of Rs. 9,622 crore (up 44.7% y-o-y; up 2.1% q-o-q) that lagged our estimate but beat the consensus estimate of Rs. 8,876 crore supported by strong performance of petchem segment (EBITDA up 2.6x y-o-y) and higher-than-expected inventory gain of Rs. 2,630 crore (versus Rs1,804 crore in Q3FY2020). A sharp jump in petchem EBITDA was led by higher polymer spread at $651/tonne (up 54% y-o-y; up 20% q-o-q) and an increase of 25% y-o-y in petchem sales volume to 0.8 mmt. Reported GRM of $2.2/bbl (down 46% y-o-y) was largely in line while refinery throughput at 17.9 mmt (103% utilisation) was higher than estimates. Marketing performance was also good with EBITDA (including inventory gain of Rs. 1,711 crore) at Rs. 7,130 crore (up 82.2% y-o-y; up 97.7% q-o-q) led by improvement in blended marketing margin of Rs. 3,358/tonne (up 101% y-o-y; up 60% q-o-q) and marketing sales volumes recovered to 21.2 mmt (up 23.4% q-o-q). Adjusted PAT at Rs. 6,505 crore (up 178.1% y-o-y; up 4.5% q-o-q) was also above consensus estimate due to a beat in operating profit and lower effective income tax rate of 16.6% (adjusted for one-time tax settlement of Rs1,588 crore related to earlier years). High spot oil price of $55/bbl versus IOCL's crude cost of ~$47.4/bbl as of December could result in a sizeable refinery inventory gain (offsetting weakness in auto fuel marketing margin) in Q4FY2021. We remain optimistic of a potential improvement in auto fuel marketing margin (required price hike of ~Rs1.1/litre to revert to normal levels) given the historical track record to sustain marketing margin. Additionally, better crude demand could aid in improvements in GRM in CY2021 as likely reduction in global petroleum product inventory level would improve product cracks. IOCL has a balanced earnings profile with steady contribution from pipeline and petchem apart from refining and marketing. We expect IOCL to post a 20% PAT CAGR over FY2020-FY2023E with RoE of ~15.4%. Moreover, IOCL's valuation is attractive at 5.4x its FY2023E EPS (at a steep discount of 44% to its historical average one-year forward PE multiple of 9.6x and 57% lower than that of BPCL on FY2023E PE). We expect IOCL's steep valuation gap with peers to narrow down given a potential sharp recovery in earnings, healthy RoE, and a high dividend yield of ~9-10%. Potential monetisation of non-core assets and privatisation of BPCL would be key catalyst for IOCL. Hence, we maintain our Buy rating on IOCL with an unchanged PT of Rs. 115.

Key positives

- Sharply higher-than-expected petchem EBITDA at Rs. 1,954 crore (up 2.6x y-o-y) led by higher polymer spreads (up 54% y-o-y).
- Better-than-expected refinery utilisation rate at 103% (versus 79.5% in Q2FY2021 and expectation of 92%).
- Debt levels have further declined by 21% q-o-q to Rs. 72,451 as of December 2020 versus Rs. 91,505 crore as on September 30, 2020.

Key negatives

- Core GRM continues to remain weak at $1.26/bbl (down 37% y-o-y).

Our Call

Valuation – Maintain Buy on IOCL with an unchanged PT of Rs. 115: We have increased our FY2021 earnings estimates to factor better petchem margin, higher inventory gains and better refinery utilisation. We have fine-tuned our FY2022-FY2023 earnings estimates. IOCL is the most attractively valued stock among oil marketing companies (OMCs) with valuation of 0.8x its FY2023E P/BV and 5.4x its FY2023E EPS despite strong earnings visibility and healthy RoE of 15.4%. Hence, we expect IOCL's steep valuation discount of 57% to that of BPCL on FY2023E EPS to narrow down given strong growth outlook and high dividend yield of ~9-10%. Potential monetisation of non-core assets as announced in recent budget (IOCL has pipeline network of 14,864 km) would help unlock value and privatisation of BPCL is expected to aid re-rating of refining and marketing business of entire OMC pack. Hence, we maintain our Buy rating on IOCL with an unchanged PT of Rs. 115.

Key Risks

Prolonged weakness in refining margin and lower-than-expected marketing margin (due to recent rise in oil price) & sales volume amid COVID-19 economic slowdown could impact earnings outlook and valuation.

Valuation (Standalone) Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenues	5,27,701	4,86,256	4,61,026	5,29,370	5,62,648
OPM (%)	6.4%	3.9%	8.0%	5.9%	6.1%
Adjusted PAT	17,280	9,987	17,199	15,335	17,306
(%) YoY Growth	-13.5	-42.2	72.2	-10.8	12.9
Adjusted EPS (Rs)	18.4	10.6	18.3	16.3	18.4
P/E (x)	5.4	9.3	5.4	6.1	5.4
P/B (x)	0.9	1.0	0.9	0.9	0.8
EV/EBITDA (x)	5.2	10.9	5.0	5.6	5.4
RoNW (%)	15.8	9.9	17.5	14.5	15.4
ROCE (%)	15.0	6.3	13.7	10.8	11.5

Source: Company; Sharekhan estimates

Adjusted PAT above consensus estimate given beat in petchem EBITDA, higher inventory gains and lower tax rate

IOCL reported standalone EBITDA at Rs9,622 (up 44.7% y-o-y; up 2.1% q-o-q) was lower than our estimates but higher-than-consensus estimate of Rs. 8,876 crore supported by strong performance of petchem segment (EBITDA up 2.6x y-o-y) and higher inventory gain of Rs. 2,630 crore (versus Rs1,804 crore in Q3FY2020). The sharp jump in petchem EBITDA is attributable to higher polymer spread at $651/tonne (up 54% y-o-y; up 20% q-o-q) and an increase of 25% y-o-y in petchem sales volume to 0.8mmt. Reported GRM came in at $2.2/bbl (down 46% y-o-y) was largely in line while refinery throughput at 17.9mmt (103% utilization) was higher-than-estimate. Core GRM was weak at $1.26/bbl and was in line with Singapore complex GRM of $1.2/bbl for Q3FY2021. Marketing performance was also good with EBITDA (including inventory gain of Rs1,711 crore) at Rs. 7,130 crore (up 82.2% y-o-y; up 97.7% q-o-q) led by improvement in blended marketing margin at Rs. 3,358/tonne (up 101% y-o-y; up 60% q-o-q) and marketing sales volume recovered to 21.2mmt (up 23.4% q-o-q). Even after adjusting for inventory gain, marketing margin was up by 48% y-o-y and 24% q-o-q to Rs. 2,553/tonne. Adjusted PAT at Rs. 6,505 crore (up 178.1% y-o-y; up 4.5% q-o-q) was also above consensus estimate due to beat in operating profit and lower effective income tax rate of 16.6% (adjusted for one-time tax settlement of Rs. 1,588 crore related to earlier years).

Q3FY2021 key conference call takeaways

- **Pipeline asset monetization –** In-line with the recent Budget announcements, the management indicated that IOCL plans to monetise pipeline assets (total network of 14,864 km). The company has not decided the mode for monetization but it could be either through InvIT route or creation of a separate subsidiary. However, the management indicated that operations and control of pipelines would remain with IOCL. The management also hinted that the company could also look at monetisation of fuel retail assets at a later stage although nothing has been firmed up in this front as yet.
- **Demand recovery status – Auto fuel demand largely normalized; Refinery utilisation back above 100% level:** Gasoline sales volumes improved to 108% in December 2020 (versus 102% in September), as the increase in personal mobility is driving gasoline demand. Diesel sales volumes stood at 103%/91/95% in October/Nov/December versus 91% in September. However, ATF sales volume remains weak and is still at 63% of pre-COVID-19 level in December versus 53% in October. Refinery utilisation has improved to 103% in Q3FY2021 versus 80% in Q2FY2021. Pipeline utilisation also improved to 92.2% in Q3FY2021 versus 73.4% in Q2FY2021 and 63.5% in Q1FY2021. The company's polypropylene unit operating at 50-55%.
- **Refinery and product inventory gain given rise in oil/product prices –** The refinery inventory gain stood at Rs. 919 crore on the account of crude inventory valuation at $47.42/bbl as of December 2020 as compared to crude inventory valuation at $43.8/bbl as of September 2020. IOCL rationalized its crude inventory level to 7mmt versus 9mmt as of September 2020. Product inventory gains stood at Rs. 1,711 crore in Q3FY2021 with product inventory levels at ~8mmt as of December versus 8.4 mmt as of September 2020.
- **Capex guidance –** The management guided for a capex of Rs. 26,233 crore (out of which ~64% is already spent in 9MFY2021) and Rs. 25,000-30,000 crore for FY2022.
- **Refinery and petrochemical expansion plan –** IOCL plans to set-up a 9 mt refinery in Tamil Nadu through a joint venture (JV) along with its subsidiary at a capex outlay of Rs29631 crore. The board of directors has also provided 'In-Principle' approval for formation of a JV with equity stake of 50% (25% each by IOCL and subsidiary in JV). Also, IOCL is expected to commence MEG plant (357ktpa capacity) at Paradip from October 2021.
- **Borrowing declined sharply q-o-q –** IOCL's gross debt declined by 38% q-o-q to Rs. 72,451 crore as compared to Rs. 91,505 crore as on September 2020. The management indicated that the debt included Rs. 7,760 crore for lease liabilities.
- IOCL's total pipeline network stands at 14,864 km and the company added 296 km of new pipeline (102 km of Patna-Motihari-Baitalpur pipeline and 194 km of Paradip-Haldia-Durgapur pipeline).
- Outstanding dues from the government stood at Rs4300 crore as of December 2020 versus Rs. 9,163 crore as on September 2020. IOCL launched new product HG100 (High Octane Gasoline) with all refineries now producing HG100.

Results Rs cr

Particulars	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %
Net Sales	1,46,599	1,24,615	17.6	85,611	71.2
Total Expenditure	1,36,977	1,17,965	16.1	76,183	79.8
Reported operating profit	9,622	6,650	44.7	9,427	2.1
Adjusted operating profit	**9,622**	**6,650**	**44.7**	**9,427**	**2.1**
Other Income	1269	570	122.8	1537	-17.4
EBITDA	10,891	7,220	50.8	10,965	-0.7
Interest	629	1,312	-52.1	221	184.3
Depreciation	2,467	2,186	12.8	2,404	2.6
Exceptional income/(expense)	0.0	0	NA	0.0	NA
Reported PBT	7,796	3,722	109.5	8,340	-6.5
Adjusted PBT	**7,796**	**3,722**	**109.5**	**8,340**	**-6.5**
Tax	2,880	1,383	108.2	2,113	36.3
Reported PAT	4,917	2,339	110.2	6,227	-21.0
Adjusted PAT	**6,505**	**2,339**	**178.1**	**6,227**	**4.5**
Equity Cap (cr)	941	941		941	
Reported EPS (Rs)	5.2	2.5	110.2	6.6	-21.0
Adjusted EPS (Rs)	6.9	2.5	178.1	6.6	4.5
Margins (%)			**BPS**		**BPS**
Adjusted OPM	6.6	5.3	122.7	11.0	-444.8
Adjusted NPM	4.4	1.9	256.0	7.3	-283.7

Source: Company; Sharekhan Research

Key operating performance Rs cr

Particulars	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %
Reported GRM ($/bbl)	2.2	4.1	-46.0	8.6	-74.4
Refining inventory gain/(loss) ($/bbl)	1.0	2.1	-54.6	9.7	-90.2
Core GRM ($/bbl)	1.26	2.0	-37.0	-1.1	NA
Refining throughput (mmt)	17.9	17.5	2.1	14.0	27.9
Petroleum products market sales including exports (mmt)	21.2	23.4	-9.3	17.2	23.4
Petchem sales (mmt)	0.8	0.6	25.0	0.7	9.7
Pipeline throughput (mmt)	21.8	21.0	4.0	17.3	25.7
Extra-ordinary items (Rs crore)					
Over/(under) recovery	0	0	NA	0	NA
Product inventory gain/(loss)	1,711	-111	NA	76	NA
Refining inventory gain/(loss)	919	1,915	-52.0	7,324	-87.5
Forex gain/(loss)	370	-182	NA	672	-44.9
Reported segmental performance (Rs crore)					
Refining EBITDA	-326	546	NA	4,077	NA
Pipeline EBITDA	1,699	1,545	10.0	1,292	31.5
Petchem EBITDA	1,954	742	163.3	1,211	61.4
Marketing EBITDA	7,130	3,914	82.2	3,606	97.7
Others	435	473	-8.0	779	-44.2
Total reported EBITDA (including other income)	**10,892**	**7,220**	**50.9**	**10,965**	**-0.7**

Source: Company; Sharekhan Research

Outlook and Valuation

■ **Sector view – Recovery in GRM to mid-cycle level, decent volume growth, and better auto fuel marketing margins bode well for earnings of OMCs**

India's petrol and diesel consumption is expected to grow at 8% and 3% annually, respectively, in the medium term, as penetration for two-wheelers and passenger cars improves and GDP growth recovers to normal levels. We believe that OMCs' auto fuel marketing margins would normalise with a likely price hike of ~Rs1.1/litre given historical track record. Moreover, gradual reduction of global petroleum product inventories (given improvement in oil demand and reduction in refinery run-rates) could improve core refining margin to mid-cycle level of $3-4/bbl over CY2021E-CY2022E. Privatisation of BPCL (is successful) could play a crucial role to align marketing margin on petrol to global standards. All the above factors bode well for sharp earnings growth for Indian OMCs.

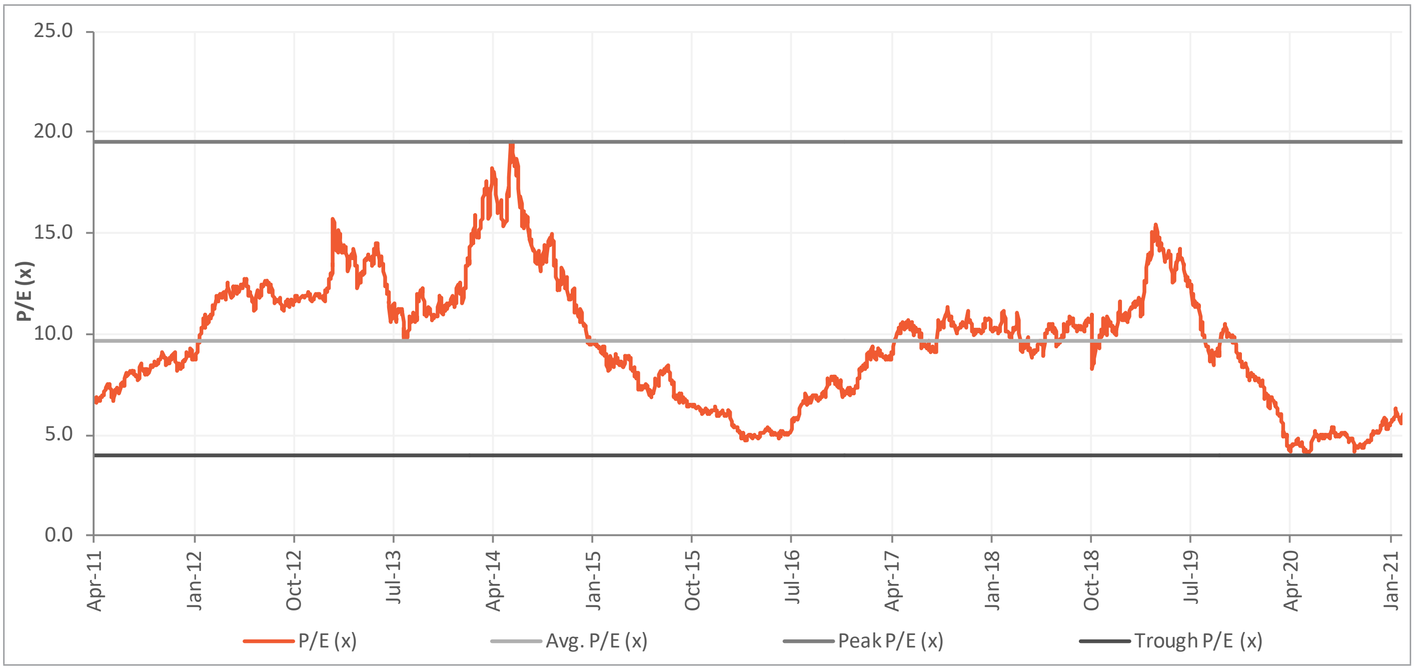
■ **Company outlook - Strong earnings momentum to sustain by volume recovery and inventory gain**

IOCL's earnings momentum is expected to remain good as overall operational performance is expected to improve considerably, with refineries operating at 100% level and petroleum demand consumption back to pre-COVID-19 levels. IOCL is expected to benefit from a recent rise in crude oil prices, which would result in massive inventory gains at spot Brent oil price of $55/bbl (versus $45.3/bbl in Q3FY2021). Overall, volume recovery, inventory gains, better downstream margins (refining and petchem margin) in CY2021, and lower interest cost would result in strong earnings growth (expect a 20% PAT CAGR over FY2020-FY2023E).

■ **Valuation - Maintain Buy on IOCL with an unchanged PT of Rs. 115**

We have increased our FY2021 earnings estimates to factor better petchem margin, higher inventory gains and better refinery utilisation. We have fine-tuned our FY2022-FY2023 earnings estimates. IOCL is the most attractively valued stock among oil marketing companies (OMCs) with valuation of 0.8x its FY2023E P/BV and 5.4x its FY2023E EPS despite strong earnings visibility and healthy RoE of 15.4%. Hence, we expect IOCL's steep valuation discount of 57% to that of BPCL on FY2023E EPS to narrow down given strong growth outlook and high dividend yield of ~9-10%. Potential monetisation of non-core assets as announced in recent budget (IOCL has pipeline network of 14,864 km) would help unlock value and privatisation of BPCL is expected to aid re-rating of refining and marketing business of entire OMC pack. Hence, we maintain our Buy rating on IOCL with an unchanged PT of Rs. 115.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

IOCL is a leader in the domestic downstream oil sector with non-replicable infrastructure – total refining capacity of 81mmt (33% market share; owns 11 of 22 refineries in India), retail outlets of 30,000 (~42% market share), and pipeline capacity of 80.6mmt. The company is also a market leader in domestic petroleum sales with volume of 83.9mmt, besides owning a petrochemicals plant at Panipat (with naphtha cracker capacity of 1.46mmt, LAB capacity of 0.12mmt, and PX/PTA capacity of 0.5mmt).

Investment theme

The recent sharp volume recovery with refineries operating at 100% utilization and marketing sales volume back to pre-COVID-19 level bodes well for the earnings for OMCs. Moreover, IOCL have diversified earnings with exposure to pipeline and petrochemicals, which insulated it from volatility in refining and marketing margins. Privatisation of BPCL would re-rate the refining and marketing business of OMCs while monetisation of pipeline assets could unlock value for IOCL. Moreover, IOCL's valuation is attractive with a steep discount to that of BPCL.

Key Risks

- Lower-than-expected refining and marketing margins could affect earnings outlook.
- Lower-than-expected volume in case of prolonged economic slowdown amid COVID-19.
- Volatility in quarterly earnings in case of fluctuations in oil prices and INR-USD rate.

Additional Data

Key management personnel

Shrikant Madhav Vaidya	Chairman
Sandeep Kumar Gupta	Director - Finance
Gurmeet Singh	Director – Marketing

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Oil & Natural Gas Corp Ltd	14.2
2	Life Insurance Corp of India	6.9
3	Oil India Ltd	5.2
4	IOC SHARES TRUST	2.5
5	ICICI Prudential Asset Management	2.2
6	SBI Long Term Equity Fund	1.7
7	SBI Funds Management Pvt Ltd	1.6
8	Franklin Resources Inc	0.9
9	Vanguard Group Inc/The	0.8
10	BlackRock Inc	0.8

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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