

# Retail Equity Research

## Oil & Natural Gas Corporation Limited

Oil, Gas &amp; Consumable Fuels

BSE CODE: 500312

NSE CODE: ONGC

Bloomberg CODE: ONGC:IN

SENSEX: 52,736

**BUY**

 12 Months Investment period Rating as per Large Cap  
 CMP Rs. 122 TARGET Rs. 145 RETURN 19%  
 (Closing: 28-06-21)

**KEY CHANGES:**
**TARGET** ↑

**RATING** ↔

**EARNINGS** ↑

### Recovery under focus; Outlook remains positive

Oil and Natural Gas Corporation Limited specializes in the exploration and production of crude oil and gas. The Company has joint ventures in oil fields in Vietnam, Norway, Egypt, Tunisia, Iran and Australia.

- ONGC's Q4FY21 standalone revenue inched down by 1.2% YoY to Rs. 21,189cr mainly affected by lower realization and weak demand for Natural Gas segment.
- Reduction in material costs and other expenses aided growth in EBITDA (+64.1% YoY to Rs. 11,282cr). Resultantly, PAT also rose 144.6% YoY, further helped by lower D&A and interest costs.
- With sharp recovery in crude oil prices in FY21, we expect the segment to witness further growth in coming quarters. Upward revision in Gas prices and any improvement in demand scenario should boost the performance further. Therefore, we reiterate our BUY rating on the stock with a revised TP of Rs. 145 based on SOTP valuation.

### Crude oil recovery aids topline; Gas offtake remains weak

ONGC's Q4FY21 standalone revenue decreased marginally by 1.2% YoY to Rs. 21,189cr mainly due to lower contribution from Gas and VAP sales. Crude oil production was down by 3.7% YoY to 4.8 MMT while average realized price rose 18.4% YoY to USD 58.0/bbl. Natural Gas production stood at 5.4 BCM, (- 8.1% YoY), with average realization reported at USD 1.8/mmbtu (on GCV basis- being one of the lowest in recent times). ONGC's Offshore and Onshore revenue for the quarter stood at Rs. 13,899cr (-3.7% YoY) and Rs. 7,290cr (+3.9% YoY), respectively.

### Reversal of impairment loss aided reported PAT

In Q4FY21, EBITDA grew 64.1% YoY to Rs. 11,282cr, primarily on account of reduction in raw material, exploratory costs incurred and also due to lower EBITDA base in Q4FY20. Net profit turned positive YoY (Rs. 6,734cr vs Rs. 3,214cr loss in Q4FY20). Based on the assessment of future crude oil and natural gas prices, the Company recorded a reversal of net impairments to the extent of Rs. 2,613cr in Q4FY21 (vs. impairment loss of Rs. 4,899cr in Q4FY20).

### Key concall highlights

- Management reiterated the necessity for an upward revision in Gas prices and expect a 50-60% hike in the next revision cycle (October 2021).
- FY22 consolidated capex guidance is at Rs. 29,500cr. Separately, board approved a final dividend of Rs. 1.85 per share for FY21.

### Valuation

Considering the full recovery in crude volumes and realization, ONGC's topline performance now largely depends on movement in gas prices and its offtake. Revenue growth from Natural gas and Value-Added products is expected to improve as the impact from partial lockdowns mitigates. Also, possible hike in natural gas prices could drive the performance further. Therefore, we reiterate our BUY rating on the stock with a revised target price of Rs. 145 based on SOTP valuation.

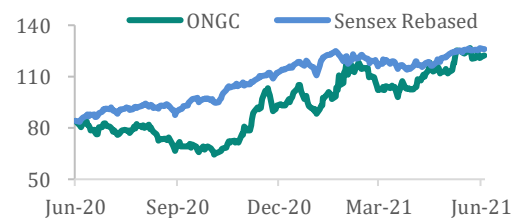
### Company Data

Market Cap (cr)	Rs. 153,915
Enterprise Value (cr)	Rs. 166,730
Outstanding Shares (cr)	1,258.0
Free Float	29.0%
Dividend Yield	2.9%
52 week high	Rs. 128
52 week low	Rs. 64
6m average volume (cr)	0.2
Beta	1.1
Face value	Rs. 5

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	60.4	60.4	60.4
FII's	7.7	7.7	8.1
MFs/Insti	17.5	17.7	17.5
Public	3.3	3.2	3.0
Others	11.0	11.0	11.1
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	19.6%	30.4%	45.4%
Absolute Sensex	7.6%	11.4%	49.9%
Relative Return*	12.0%	19.1%	-4.5%

\*over or under performance to benchmark index



Standalone (cr)	FY21A	FY22E	FY23E
Sales	68,141	90,807	98,965
Growth (%)	(29.2)	33.3	9.0
EBITDA	33,570	41,957	46,044
EBITDA Margin (%)	49.3	46.2	46.5
Adj. PAT	9,871	13,963	15,948
Growth (%)	(46.2)	41.4	14.2
Adj. EPS	7.8	11.1	12.7
Growth (%)	(46.2)	41.4	14.2
P/E	13.0	11.0	9.7
P/B	0.6	0.7	0.7
EV/EBITDA	4.3	4.0	3.6
ROE (%)	5.5	6.6	7.2
D/E	0.1	0.1	0.0

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	21,189	21,456	(1.2)	17,024	24.5	68,141	96,214	(29.2)
<b>EBITDA</b>	<b>11,282</b>	<b>6,875</b>	<b>64.1</b>	<b>7,726</b>	<b>46.0</b>	<b>33,570</b>	<b>47,213</b>	<b>(28.9)</b>
EBITDA margins	53.2	32.0	2120bps	45.4	780bps	49.3	49.1	20bps
Depreciation	4,399	4,999	(12.0)	4,427	(0.6)	16,327	18,617	(12.3)
<b>EBIT</b>	<b>6,883</b>	<b>1,877</b>	<b>266.7</b>	<b>3,299</b>	<b>108.6</b>	<b>17,242</b>	<b>28,597</b>	<b>(39.7)</b>
Interest	569	986	(42.3)	598	(4.9)	2,215	3,310	(33.1)
Other Income	-	0	(100.0)	0	(100.0)	(0)	0	(166.7)
Exceptional Items	2,613	(4,899)	n.m.	-	n.m.	1,375	(4,899)	n.m.
<b>PBT</b>	<b>8,928</b>	<b>(4,008)</b>	<b>n.m.</b>	<b>2,701</b>	<b>230.5</b>	<b>16,403</b>	<b>20,388</b>	<b>(19.5)</b>
Tax	2,194	(794)	n.m.	1,443	52.0	5,156	6,924	(25.5)
Sh. of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>6,734</b>	<b>(3,214)</b>	<b>n.m.</b>	<b>1,258</b>	<b>435.2</b>	<b>11,246</b>	<b>13,464</b>	<b>(16.5)</b>
Adjustments	(2,613)	4,899	n.m.	-	n.m.	(1,375)	4,899	n.m.
<b>Adj. PAT</b>	<b>4,121</b>	<b>1,685</b>	<b>144.6</b>	<b>1,258</b>	<b>227.5</b>	<b>9,871</b>	<b>18,363</b>	<b>(46.2)</b>
No. of shares	1,258.7	1,258.0	0.1	1,258.0	0.1	1,258.7	1,258.0	0.1
<b>Adj. EPS (Rs.)</b>	<b>3.3</b>	<b>1.3</b>	<b>144.5</b>	<b>1.0</b>	<b>227.4</b>	<b>7.8</b>	<b>14.6</b>	<b>(46.3)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	78,039	-	90,807	98,965	16.4	-
EBITDA	40,120	-	41,957	46,044	4.6	-
Margins (%)	51.4	-	46.2	46.5	(520bps)	-
Adj. PAT	13,198	-	13,963	15,948	5.8	-
Adj. EPS	10.5	-	11.1	12.7	5.8	-

### Sum-Of-The-Parts (SOTP) Valuation

Particulars	Methodology	Multiple	% Holding	Value (Rs. cr.)	Value Per Share (Rs.)
ONGC	FY23E P/E	10.5	100.0%	146,611	117
Investments					56
- HPCL	Geojit TP	-	51.1%	25,526	20
- ONGC Videsh	P/BV	1.0	100.0%	15,000	12
- IOCL	Market Price	-	14.2%	14,812	12
- GAIL	Geojit TP	-	4.9%	4,233	3
- MRPL	Market Price	-	71.6%	6,534	5
- Petronet LNG	Market Price	-	12.5%	4,274	3
50% holding discount to investments					(28)
<b>Target price</b>					<b>145</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>109,655</b>	<b>96,214</b>	<b>68,141</b>	<b>90,807</b>	<b>98,965</b>
% change	29.0	(12.3)	(29.2)	33.3	9.0
<b>EBITDA</b>	<b>57,977</b>	<b>47,213</b>	<b>33,570</b>	<b>41,957</b>	<b>46,044</b>
% change	29.2	(18.6)	(28.9)	25.0	9.7
Depreciation	15,456	18,617	16,327	18,491	19,894
<b>EBIT</b>	<b>42,521</b>	<b>28,597</b>	<b>17,242</b>	<b>23,466</b>	<b>26,150</b>
Interest	2,492	3,310	2,215	2,310	1,986
Other Income	0	(4,899)	1,375	0	(0)
<b>PBT</b>	<b>40,029</b>	<b>20,388</b>	<b>16,403</b>	<b>21,156</b>	<b>24,164</b>
% change	38.5	(49.1)	(19.5)	29.0	14.2
Tax	13,264	6,924	5,156	7,193	8,216
Tax Rate (%)	33.1	34.0	31.4	34.0	34.0
<b>Reported PAT</b>	<b>26,765</b>	<b>13,464</b>	<b>11,246</b>	<b>13,963</b>	<b>15,948</b>
Adj*	-	4,899	(1,375)	-	-
<b>Adj PAT</b>	<b>26,765</b>	<b>18,363</b>	<b>9,871</b>	<b>13,963</b>	<b>15,948</b>
% change	34.2	(31.4)	(46.2)	41.4	14.2
No. of shares (cr)	1283.1	1258.3	1258.0	1258.0	1258.0
<b>Adj EPS (Rs.)</b>	<b>20.9</b>	<b>14.6</b>	<b>7.8</b>	<b>11.1</b>	<b>12.7</b>
% change	34.2	(30.0)	(46.2)	41.4	14.2
DPS (Rs.)	7.0	5.0	3.6	4.4	5.1
CEPS (Rs.)	32.9	29.4	20.8	25.8	28.5

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>42,173</b>	<b>32,037</b>	<b>27,529</b>	<b>32,454</b>	<b>35,793</b>
Non-cash adj.	(162)	12,294	(558)	(814)	3,065
Changes in W.C	292	13,476	694	2,177	(1,584)
<b>C.F. Operation</b>	<b>42,304</b>	<b>57,807</b>	<b>27,665</b>	<b>33,817</b>	<b>37,273</b>
Capital exp.	(26,319)	(33,325)	(24,491)	(27,696)	(30,184)
Change in inv.	44	(1,139)	984	(2)	(1)
Other invest.CF	4,188	(516)	2,850	3,865	3,624
<b>C.F - Investment</b>	<b>(22,088)</b>	<b>(34,980)</b>	<b>(20,657)</b>	<b>(23,833)</b>	<b>(26,561)</b>
Issue of equity	(4,030)	-	-	-	-
Issue/repay debt	(4,461)	(13,485)	(4,566)	(2,000)	(2,000)
Dividends paid	(9,275)	(7,549)	(2,205)	(5,585)	(6,379)
Other finance.CF	(2,464)	(1,713)	(212)	(2,310)	(1,986)
<b>C.F - Finance</b>	<b>(20,230)</b>	<b>(22,747)</b>	<b>(6,984)</b>	<b>(9,895)</b>	<b>(10,365)</b>
Chg. in cash	(13)	80	24	88	347
Closing cash	18	96	120	208	555

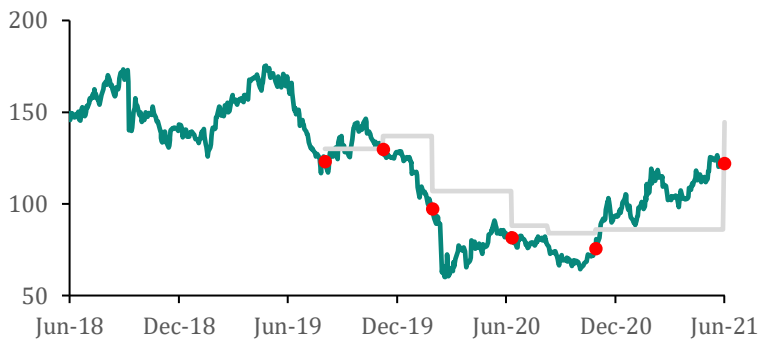
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	18	96	120	208	555
Accounts Receivable	8,440	4,777	7,797	8,173	9,402
Inventories	7,704	8,567	8,474	7,265	8,412
Other Cur. Assets	12,183	13,546	15,386	16,448	17,452
Investments	84,882	79,086	81,376	81,378	81,379
Gross Fixed Assets	159,469	192,794	217,285	244,981	275,165
Net Fixed Assets	121,761	127,518	130,483	137,629	145,808
CWIP	15,524	20,017	24,811	26,052	27,354
Intangible Assets	19,701	16,390	16,355	17,173	18,031
Def. Tax (Net)	-	-	-	-	-
Other Assets	29,495	33,340	33,651	35,870	37,407
<b>Total Assets</b>	<b>299,708</b>	<b>303,336</b>	<b>318,454</b>	<b>330,196</b>	<b>345,801</b>
Current Liabilities	25,123	36,341	28,135	30,049	33,340
Provisions	23,625	27,939	30,535	33,436	36,780
Debt Funds	21,594	13,949	15,023	13,023	11,023
Other Liabilities	27,577	32,012	40,202	40,752	42,153
Equity Capital	6,290	6,290	6,290	6,290	6,290
Reserves & Surplus	195,499	186,805	198,268	206,646	216,215
Shareholder's Fund	201,790	193,095	204,559	212,936	222,505
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>299,708</b>	<b>303,336</b>	<b>318,454</b>	<b>330,196</b>	<b>345,801</b>
<b>BVPS (Rs.)</b>	<b>157</b>	<b>153</b>	<b>163</b>	<b>169</b>	<b>177</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	52.9	49.1	49.3	46.2	46.5
EBIT margin (%)	38.8	29.7	25.3	25.8	26.4
Net profit mgn.(%)	24.4	14.0	16.5	15.4	16.1
ROE (%)	13.3	7.0	5.5	6.6	7.2
ROCE (%)	19.0	13.8	7.9	10.4	11.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	28.1	18.1	41.8	32.9	34.7
Inventory (days)	25.6	32.5	45.4	29.2	31.0
Payables (days)	29.4	27.0	34.2	31.0	31.4
Current ratio (x)	0.6	0.6	0.9	0.9	0.9
Quick ratio (x)	0.2	0.1	0.2	0.2	0.3
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.7	0.5	0.3	0.4	0.4
Total asset T.O (x)	0.4	0.3	0.2	0.3	0.3
Int. coverage ratio (x)	17.1	8.6	7.8	10.2	13.2
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.0
<b>Valuation</b>					
EV/Sales (x)	2.1	1.0	2.1	1.8	1.7
EV/EBITDA (x)	3.9	2.1	4.3	4.0	3.6
P/E (x)	7.7	4.7	13.0	11.0	9.7
P/BV (x)	1.0	0.4	0.6	0.7	0.7

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
29-Aug-19	HOLD	130
4-Dec-19	HOLD	137
25-Feb-20	HOLD	107
7-Jul-20	HOLD	88
5-Sep-20	HOLD	84
24-Nov-20	BUY	86
29-Jun-21	BUY	145

Source: Bloomberg, Geojit research

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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