

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR198 **TP: INR244 (+23%)** **Buy**

Higher realization driven by high crude oil prices

Bloomberg	OINL IN
Equity Shares (m)	1,130
M.Cap.(INRb)/(USDb)	214.4 / 2.7
52-Week Range (INR)	306 / 168
1, 6, 12 Rel. Per (%)	-3/-25/-12
12M Avg Val (INR M)	615

Financials & Valuations (INR b)

Y/E march	FY22	FY23E	FY24E
Sales	145.3	204.3	203.9
EBITDA	53.7	102.5	99.8
Adj. PAT	38.9	69.1	72.2
Adj. EPS (INR)	34.4	61.2	63.8
EPS Gr. (%)	77.5	77.9	4.4
BV/Sh.(INR)	264.4	300.3	337.6

Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	13.9	21.7	20.0
RoCE (%)	6.8	13.7	12.0
Payout (%)	49.9	41.4	41.4

Valuations

P/E (x)	5.7	3.2	3.1
P/BV (x)	0.7	0.7	0.6
EV/EBITDA (x)	6.2	3.1	3.0
Div. Yield (%)	7.2	12.9	13.4
FCF Yield (%)	14.5	21.7	26.0

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	56.7	56.7	56.7
DII	25.2	15.5	18.1
FII	11.8	12.4	10.0
Others	6.3	15.4	15.3

FII Includes depository receipts

- Oil India (OINL) reported lower-than-estimated EBITDA at INR18.5b (+102% YoY) in 2QFY23. Oil and Gas sales volumes were in line with our estimates at 0.78mmt and 0.66bcm, respectively, for 2QFY23. Net oil realization, after accounting for the impact of windfall tax came in at USD76.8/bbl (our est. USD73.2/bbl) for the quarter fueled by high crude oil prices (up 45% YoY).
- Although Brent prices have cooled-off from its peak of ~USD120/bbl in Jun'22 to ~USD95/bbl currently, we expect crude prices to remain elevated amid ongoing geopolitical concerns and active production management by OPEC+.
- The levy of windfall tax by the center with fortnightly revision had raised concerns on the realizations of upstream companies. However, the government has adjusted windfall taxes in line with crude oil fluctuations, as mentioned in [our earlier report](#). We expect OINL to at least enjoy realizations of USD75/bbl after impact of windfall taxes.
- OINL guides for the growth in production; oil production is expected to be ~3.2/3.6mmt in FY23/FY24 and gas production is likely to be ~3.6/4mmt in FY23/FY24.
- Factoring in the above, we forecast OINL's domestic oil and gas production to stand at 6.2/6.4mmt in FY23/FY24, respectively, and we raise our FY23 EBITDA estimate by 10% keeping FY24 EBITDA unchanged.
- We build in gas price assumptions of USD7.3 per mmBtu / USD5.5 per mmBtu for FY23E/FY24E. The stock trades at a 42% discount to its one-year forward long-term P/E average of 7.7x. We use an SOTP-based fair value of 2.5x FY24E standalone adj. EPS of INR63.8 and add investments to arrive at our TP of INR244. **Maintain BUY.**

Miss on EBITDA but beat on PAT

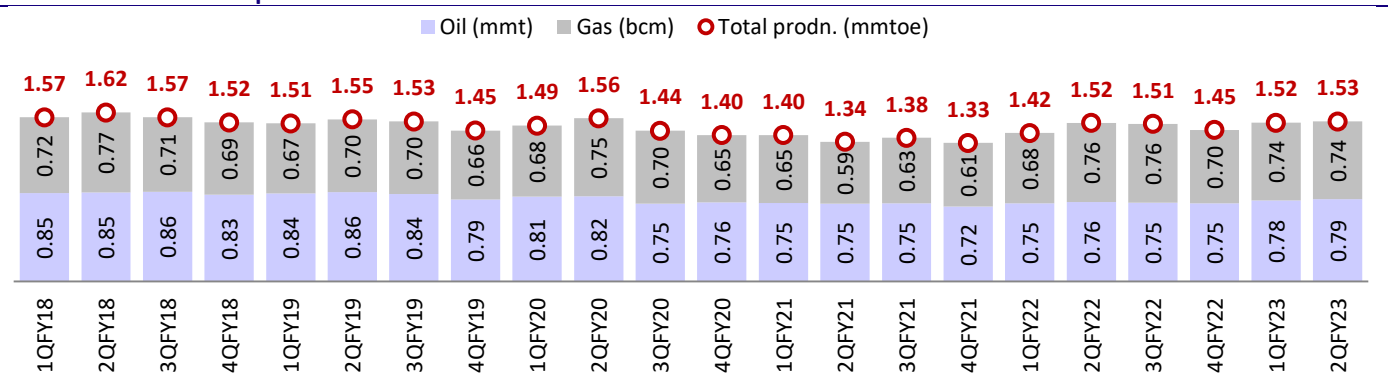
- Revenue came in at INR46.4b (+40% YoY, -22% QoQ) in 2QFY23.
- EBITDA came in at INR18.5b (-15% our est., +102% YoY, -30% QoQ).
- Depreciation was at INR4.2b v/s INR3.8b in 1QFY23 (INR4.2b in 2QFY22).
- PAT was at INR17.2b in 2QFY23 (+16% est., +241% YoY, +11% QoQ).
- Net oil realization after impact of windfall taxes came in at USD76.8/bbl (our est. of USD73.2/bbl; +8% YoY, -32% QoQ).
- In 2QFY23, the Board approved winding up of Oil India (USA) Inc. USD31m has been repatriated to OINL subsequent to the divestment.
- During 1HFY23, OINL tested the carrying value of investment in Oil India (USA) Inc. for impairment and made an impairment provision of INR1.4b.
- In 1HFY23, OINL's revenue was up 68% YoY to INR106.1b while EBITDA rose 109% YoY to INR44.9b, with adj. PAT at INR32.8b (v/s INR10.1b in 1HFY22).

Valuation and view – maintain BUY

- The NRL expansion would be completed by FY24-25E, with a capex of INR280b. The viability gap funding would be only INR10b. The capex would be funded via 70:30 debt: equity; and this equity proportion would be entirely funded by internal accruals of NRL only. The commissioning of the refinery expansion (from 3mmt to 9mmt) is expected by FY24-25.
- Healthy upstream realizations coupled with recently announced 41% hike in APM prices will be the key drivers for EPS growth in FY23E-FY24E.
- We use an SOTP-based fair value of 2.5x FY24E standalone adj. EPS of INR63.8 and add investments to arrive at our TP of INR244. **Maintain BUY.**

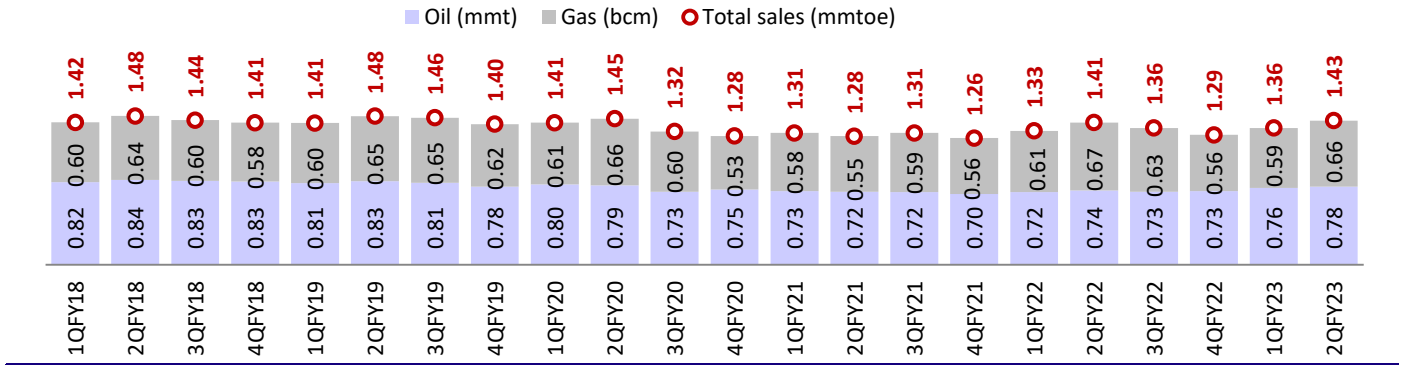
Quarterly Performance

Y/E March	FY22				FY23				FY22	FY23	FY23	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	30.0	33.1	37.4	44.8	59.7	46.4	31.7	66.4	145.3	204.3	44.6	4%
Change (%)	72.2	52.7	75.8	73.6	98.7	40.2	-15.1	48.3	68.6	40.6	34.6	
EBITDA	12.3	9.1	12.7	19.6	26.4	18.5	15.5	42.1	53.7	102.5	21.8	-15%
% of Net Sales	40.9	27.6	33.9	43.7	44.2	39.8	48.8	63.4	37.0	50.2	49.0	
Change (%)	523.6	23.9	-1,450.8	361.1	114.4	102.3	22.2	115.2	324.3	90.9	139.0	
D,D&A	4.0	4.2	4.7	2.1	3.9	4.2	4.8	5.2	15.0	18.1	4.1	
Interest	2.2	1.9	1.7	2.0	2.0	2.1	1.5	1.0	7.8	6.7	1.6	
OI (incl. Oper. other inc)	0.7	3.7	9.7	4.9	0.6	8.9	3.7	1.3	19.0	14.7	3.7	
PBT before exceptional	6.8	6.7	15.9	20.4	21.1	21.1	12.9	37.3	49.9	92.4	19.9	6%
PBT after exceptional	6.8	6.7	15.9	20.4	21.1	21.1	12.9	37.3	49.9	92.4	19.9	6%
Tax	1.7	1.7	3.5	4.1	5.5	3.9	3.3	10.6	11.0	23.3	5.0	
Rate (%)	25.0	25.1	21.9	20.2	26.2	18.4	25.2	28.4	22.0	25.2	25.2	
PAT	5.1	5.0	12.4	16.3	15.6	17.2	9.7	26.7	38.9	69.1	14.9	16%
Change (%)	-304.3	111.1	37.8	92.3	206.2	241.1	-22.2	63.8	123.2	77.9	194.7	
Adj. PAT	5.1	5.0	12.4	16.3	15.6	17.2	9.7	26.7	38.9	69.1	14.9	16%
Key Assumptions (USD/bbl)												
Oil sales (mmt)	0.72	0.74	0.73	0.73	0.76	0.78	0.77	0.78	2.92	3.09	0.78	0%
Gas sales (bcm)	0.61	0.67	0.63	0.56	0.59	0.66	0.63	0.56	2.47	2.44	0.62	5%
Net Oil Realization	67.2	71.4	78.6	98.1	112.7	76.8	31.2	66.0	78.8	71.7	73.2	5%

Exhibit 1: OINL's total production remained flat at 1.53mmtoe

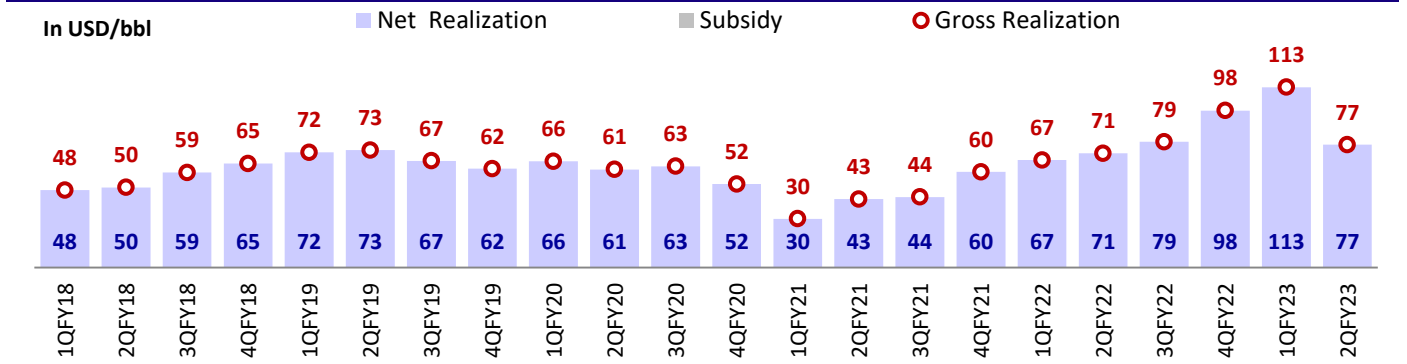
Source: Company, MOFSL

Exhibit 2: OINL's sales up 5% QoQ to 1.43mmtoe



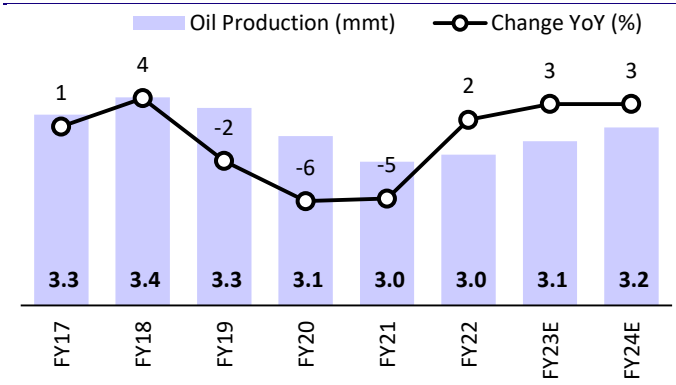
Source: Company, MOFSL

Exhibit 3: 2QFY23 realization at USD76.8/bbl



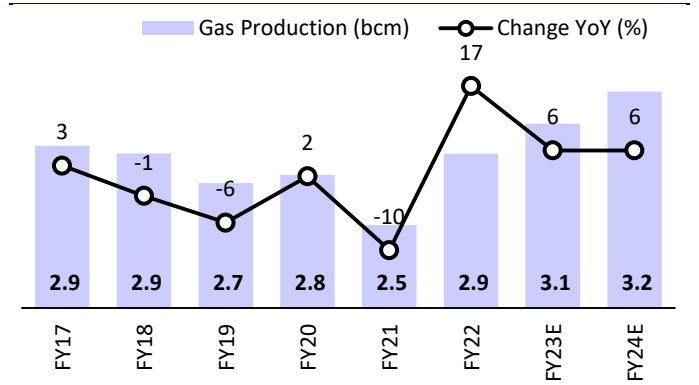
Source: Company, MOFSL

Exhibit 4: Oil production to see ~3% CAGR in FY22–24E



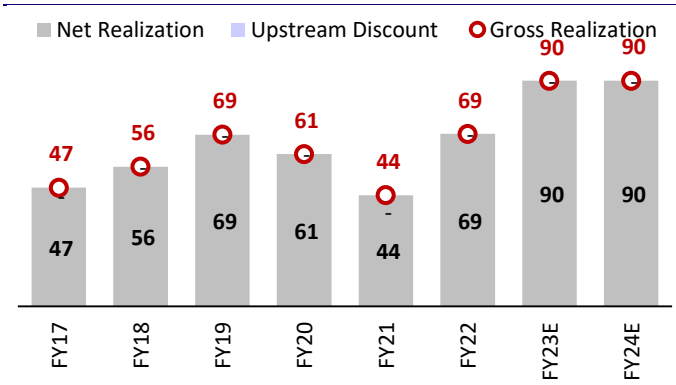
Source: Company, MOFSL

Exhibit 5: Gas production set to see 6% CAGR over FY22–24E



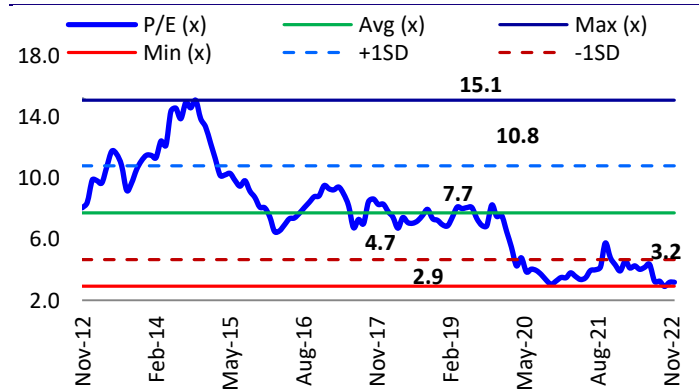
Source: Company, MOFSL

Exhibit 6: Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

Exhibit 7: 1-year forward P/E for OINL



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	93.6	106.6	137.3	121.3	86.2	145.3	204.3	203.9
Change (%)	1.1	13.8	28.9	-11.7	-28.9	68.6	40.6	-0.2
EBITDA	29.6	39.1	54.8	43.7	12.7	53.7	102.5	99.8
% of Net Sales	31.6	36.7	39.9	36.0	14.7	37.0	50.2	48.9
D,D&A	10.9	12.7	15.0	32.7	15.4	15.0	18.1	19.0
Interest	4.0	4.2	4.8	5.0	5.0	7.8	6.7	6.7
Other Income	18.3	14.8	14.4	15.2	19.4	19.0	14.7	22.3
Prior period & other adj.	11.5	0.0	10.3	0.0	4.5	0.0	0.0	0.0
PBT	21.5	37.1	39.2	21.2	7.2	49.9	92.4	96.4
Tax	6.0	10.4	13.3	-4.6	-10.2	11.0	23.3	24.3
Rate (%)	27.8	28.1	33.9	-21.9	-140.9	22.0	25.2	25.2
PAT	15.5	26.7	25.9	25.8	17.4	38.9	69.1	72.2
Adj. PAT	27.0	26.7	36.2	25.8	21.9	38.9	69.1	72.2
Change (%)	7.2	-1.2	35.6	-28.6	-15.2	77.5	77.9	4.4

Balance Sheet							(INR b)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share Cap. (incl sh. suspense)	8.0	7.6	10.8	10.8	10.8	10.8	10.8	10.8
Reserves	282.9	271.5	266.6	233.0	251.3	288.1	328.6	370.8
Net Worth	290.9	279.1	277.5	243.9	262.1	298.9	339.4	381.7
Total Loans	89.5	73.7	72.7	88.9	157.2	116.4	116.4	116.4
Deferred Tax	30.8	34.4	34.1	24.9	25.3	26.2	26.2	26.2
Capital Employed	411.2	387.1	384.2	357.6	444.6	441.4	481.9	524.2
Gross Fixed Assets	106.7	135.7	149.0	189.0	209.8	235.8	275.8	315.8
Less: Depreciation	20.8	33.5	48.5	81.2	96.6	111.5	129.6	148.6
Net Fixed Assets	85.9	102.2	100.6	107.8	113.2	124.3	146.2	167.2
Capital WIP	18.9	9.9	12.7	20.3	23.9	20.6	20.1	19.5
Producing/pre-producing	15.4	17.4	20.7	20.4	14.4	10.8	11.4	11.9
Investments	219.5	227.9	220.0	183.9	264.1	279.9	279.9	279.9
Curr. Assets, L & Adv.								
Inventory	11.0	10.8	12.2	12.8	12.6	11.0	15.4	15.4
Debtors	10.1	14.1	13.1	10.7	11.7	14.0	19.7	19.7
Cash & Bank Balance	65.4	30.9	61.4	35.8	10.7	6.6	19.6	40.9
Cash	1.8	1.1	36.6	5.1	10.6	4.0	17.0	38.3
Bank Balance	63.6	29.8	24.7	30.7	0.1	2.6	2.6	2.6
Loans & Adv. and Other CA	27.2	27.2	34.0	36.8	55.7	30.9	43.4	43.3
% of sales	29.0	25.5	24.7	30.3	64.6	21.2	21.2	21.2
Current Liab. & Prov.								
Liabilities	30.5	40.7	66.4	49.9	46.2	42.3	59.4	59.3
Provisions	11.7	12.5	24.0	20.8	15.5	14.4	14.4	14.4
Net Current Assets	71.4	29.8	30.3	25.3	29.0	5.8	24.3	45.6
Application of Funds	411.2	387.1	384.2	357.6	444.6	441.4	481.9	524.2

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS (Adj)	23.9	23.6	32.0	22.9	19.4	34.4	61.2	63.8
Cash EPS	23.4	34.8	36.2	51.8	29.0	47.6	77.2	80.6
Book Value	257.4	246.9	245.5	215.7	231.9	264.4	300.3	337.6
DPS	11.0	10.3	10.3	10.6	5.0	14.3	25.3	26.5
Payout (incl. Div. Tax.)	96.5	52.7	53.8	55.8	39.1	49.9	41.4	41.4
Valuation (x)								
P/E	8.3	8.4	6.2	8.6	10.2	5.7	3.2	3.1
Cash P/E	8.4	5.7	5.5	3.8	6.8	4.1	2.6	2.4
EV / EBITDA	8.3	6.8	4.3	6.3	29.2	6.2	3.1	3.0
EV/Sales	2.6	2.5	1.7	2.3	4.3	2.3	1.6	1.5
EV / BOE (1P Reserves) USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price / Book Value	0.8	0.8	0.8	0.9	0.9	0.7	0.7	0.6
Dividend Yield (%)	5.6	5.2	5.2	5.4	2.5	7.2	12.9	13.4
Profitability Ratios (%)								
RoE	5.7	9.4	9.3	9.9	6.9	13.9	21.7	20.0
RoCE	3.5	4.8	6.8	3.6	-1.6	6.8	13.7	12.0
RoIC	13.0	16.8	25.3	12.9	-5.0	21.5	42.6	34.9
Turnover Ratios								
Inventory (No. of Days)	43	37	32	38	53	28	28	28
Debtors (No. of Days)	39	48	35	32	50	35	35	35
Fixed Asset Turnover (x)	1	1	1	1	0	1	1	1
Creditor (No. of Days)	119	140	177	150	196	106	106	106
Leverage Ratio								
Net Debt / Equity (x)	0.1	0.2	0.0	0.2	0.6	0.4	0.3	0.2

Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
(INR b)								
OP/(Loss) before Tax	21.5	37.1	39.2	21.2	7.2	49.9	92.4	96.4
Interest expense	3.7	3.8	4.4	4.4	4.4	5.7	6.7	6.7
Depreciation	10.9	12.7	15.0	14.9	15.4	15.0	18.1	19.0
Interest /Other Income	-15.7	-14.1	-13.0	-13.8	-18.2	-17.7	0.0	0.0
Direct Taxes Paid	-6.0	-4.2	-9.6	-3.8	-8.9	0.2	-23.3	-24.3
(Inc)/Dec in Wkg. Capital	5.8	-12.0	3.9	3.0	7.5	-8.3	-5.5	0.0
Other op activities	5.6	7.6	10.9	27.1	10.6	15.3	0.0	0.0
CF from Op. Activity	25.7	30.9	50.7	53.0	17.9	60.1	88.4	97.8
(Inc)/Dec in FA & CWIP	-28.5	-26.6	-24.9	-27.8	-25.4	-27.7	-40.0	-40.0
Free Cash Flow	-2.8	4.3	25.7	25.3	-7.5	32.4	48.4	57.8
(Pur)/Sale of Investments	5.0	17.7	5.2	-14.7	-96.1	5.9	0.0	0.0
Loans and Advances	7.3	3.7	3.8	7.1	3.2	2.3	0.0	0.0
Other In activities	9.1	9.7	8.5	6.3	46.0	15.1	0.0	0.0
CF from Inv. Activity	-7.1	4.6	-7.4	-29.0	-72.2	-4.5	-40.0	-40.0
Interest paid	-3.8	-3.8	-3.9	-4.8	-4.3	-5.5	-6.7	-6.7
Inc / (Dec) in Debt	0.0	0.0	21.3	-35.0	70.7	-43.9	0.0	0.0
Others	0.0	-15.3	-12.1	-1.7	-1.1	-1.1	0.0	0.0
Dividends Paid	-14.9	-17.1	-13.0	-14.0	-5.5	-11.7	-28.7	-29.9
CF from Fin. Activity	-18.7	-36.2	-7.8	-55.5	59.8	-62.2	-35.3	-36.6
Inc / (Dec) in Cash	0.0	-0.6	35.5	-31.5	5.5	-6.6	13.0	21.3
Add: Opening Balance	1.8	1.8	1.1	36.6	5.1	10.6	4.0	17.0
Closing Balance	1.8	1.1	36.6	5.1	10.6	4.0	17.0	38.3

NOTES

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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