

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USDb)	1228.5 / 14.9
52-Week Range (INR)	88 / 65
1, 6, 12 Rel. Per (%)	10/26/-9
12M Avg Val (INR M)	1098

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	8,418	9,762	10,267
EBITDA	307	388	391
Adj. PAT	117	169	169
Adj. EPS (INR)	8.5	12.3	12.3
EPS Gr. (%)	-54.5	44.4	0.0
BV/Sh.(INR)	101.5	109.2	117.0

Ratios

Net D:E	1.0	0.9	0.9
RoE (%)	8.6	11.7	10.9
RoCE (%)	8.2	7.8	7.0
Payout (%)	35.3	36.8	36.8

Valuations

P/E (x)	10.2	7.1	7.1
P/BV (x)	0.9	0.8	0.7
EV/EBITDA (x)	7.1	6.6	6.6
Div. Yield (%)	5.2	5.2	5.2
FCF Yield (%)	30.6	12.7	12.5

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	51.5	51.5	51.5
DII	31.5	31.0	11.4
FII	6.9	7.1	8.4
Others	10.1	10.3	28.7

FII Includes depository receipts

CMP: INR87 **TP: INR105 (+21%)** **Buy**

Lower-than-expected marketing margin lead to miss

- IOCL reported an EBITDA of INR143.5b (up 14% YoY), below our estimate of INR184b, led by weaker-than-expected marketing GM at INR3.3/lit. (v/s our estimate of INR4.5/lit). In the **refining segment**, throughput came in line with our estimate at 19.1mmt (up 5% YoY).
- In the **marketing segment**, domestic sales volumes stood at 21.1mmt (our estimate of 20.5mmt v/s 21.1mmt in 3QFY22). Marketing GM stood at INR3.3/lit in 4QFY23. OMCs are estimated to be generating gross margins of INR9.1/INR11.6 on petrol/diesel in 1QFY24'td.
- Singapore GRM of USD8.2/bbl in 4QFY23 has now dropped to ~USD3.4/bbl in 1QFY24'td, which could hit refining margins in the coming quarter. Besides, IOCL has the highest leverage to refining segment and is expected to be impacted the most due to decline in GRMs.
- Petchem** volumes declined 13% YoY to 0.68mmt (0.37mmt in 3QFY23); while Petchem margin expanded 5% YoY to USD117/mt (USD319/mt in 3QFY23). Petchem margins have increased 7%/10%/6% for PE/PP/PVC in 1QFY24'td.
- The stock trades at 7.1x consolidated FY24E EPS and 0.8x FY24E PBV. We reiterate our BUY rating on the stock, valuing it at 0.9x FY25E P/BV to arrive at our target price of INR105.

GRM higher than estimates; marketing margins lower

- Reported GRM came in higher than estimates at USD15.3/bbl (our est. of USD13.1/bbl and USD12.9/bbl in 3QFY23)
 - with refining throughput in line with estimates at 19.1mmt (up 5% YoY, up 5% QoQ).
- Marketing margins (incl. inv.) were at INR3.3/lit (est. INR4.5/lit v/s INR0.7/lit in 3QFY23).
- EBITDA came in at INR143.5b (our est. of INR184b, up 14% YoY, up 171% QoQ)
- PAT stood at INR101b (our est. of INR108b, 67% YoY), due to forex gain of INR9.9b (our est. loss of INR709m) and lower interest expense
- The company has declared a final dividend of INR3
- In **FY23**, EBITDA was down 35% YoY to INR290b, with PAT at INR82b (PAT of INR242b in FY22)
 - Refining throughput was up 7% YoY at 72.3mmt, with reported GRM at USD19.8/bbl (USD10.9/bbl in FY22)
 - Marketing margin stood at INR1.1/lit (v/s INR4.7/lit in FY22)

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'23, and Baruni refinery (9mmtpa) by Apr'23, according to the earlier guidance.
- IOCL is likely to be impacted the most among its peers from a decline in refining margin. It trades at 7.1x consolidated FY24E EPS and 0.8x FY24E PBV. We value the stock at 0.9x FY25E P/BV to arrive at our target price of INR105. We reiterate our BUY rating on the stock.

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Standalone - Quarterly Earnings Model

(INR b)

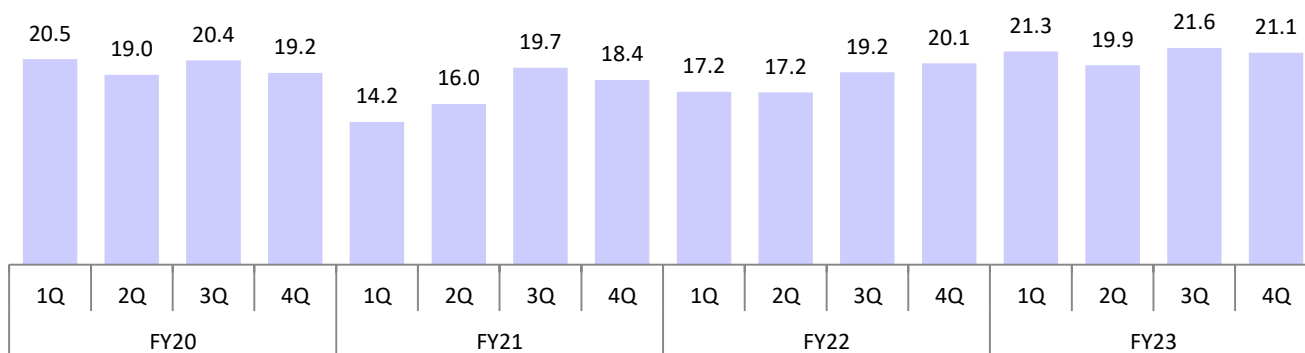
Y/E March	FY22				FY23				FY22	FY23	FY23	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	1,187	1,354	1,668	1,773	2,243	2,075	2,047	2,030	5,982	8,395	1,831	11%
YoY Change (%)	90.2	58.2	56.8	43.3	89.0	53.2	22.8	14.5	58.2	40.3	3.3	
EBITDA	117.2	106.3	98.8	126.2	43.0	50.1	52.9	143.5	448	290	184.0	-22%
Margins (%)	9.9	7.8	5.9	7.1	1.9	2.4	2.6	7.1	7.5	3.4	10.0	
Depreciation	26.3	27.1	27.8	28.9	28.5	29.6	31.0	29.5	110	119	32.0	
Interest	12.6	9.9	9.8	16.1	17.2	14.4	19.5	18.1	48	69	23.4	
Other Income	5.6	12.7	13.8	9.5	6.8	22.0	17.2	16.4	42	62	15.9	
PBT	78.0	83.7	74.8	80.8	-25.3	-2.4	2.6	122.1	317.3	97.0	143.7	-15%
Tax	18.6	20.1	16.2	20.6	-5.4	0.3	-1.9	21.6	75.5	14.6	36.2	-40%
Rate (%)	23.8	24.0	21.6	25.5	21.2	-11.5	-74.6	17.7	23.8	15.0	25.2	
Adj PAT	59.4	63.6	58.6	60.2	-19.9	-2.7	4.5	100.6	241.8	82.4	107.5	-6%
YoY Change (%)	210.9	2.1	19.2	-31.4	PL	PL	-92.4	67.0	10.8	-65.9	78.5	
Margins (%)	5.0	4.7	3.5	3.4	-0.9	-0.1	0.2	5.0	4.0	1.0	5.9	
Key Assumptions												
Refining throughput (mmt)	16.7	15.3	17.4	18.3	18.9	16.1	18.2	19.1	67.7	72.3	18.7	2%
Reported GRM	6.6	6.6	12.0	18.5	31.8	19.2	12.9	15.3	10.9	19.8	13.1	17%
Domestic sale of refined products (mmt)	17.2	17.2	19.2	20.1	21.3	19.9	21.6	21.1	73.7	84.0	20.5	3%
Marketing GM incld. inv. per litre (INR/litre)	6.2	7.0	3.4	2.3	-7.7	-0.8	0.7	3.3	4.7	-1.1	4.5	-27%

Exhibit 1: Key assumptions

Y End: March 31	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Exchange Rate (INR/USD)	64.5	70.0	70.9	74.3	74.5	80.4	84.4	83.0
Brent Crude (USD/bbl)	57.6	70.1	61.2	44.4	80.5	96.1	90.0	90.0
Domestic direct sales refined pdts (MMT)	77	80	79	68	74	84	87	91
YoY (%)	4%	4%	-1%	-13%	8%	14%	4%	4%
Reported GRM (USD/bbl)	8.5	5.4	0.1	5.6	11.3	19.5	5.0	5.0
Singapore GRM (USD/bbl)	7.3	4.9	3.2	0.5	5.0	10.7	6.0	6.0
Prem./disc (USD/bbl)	1.2	0.5	(3.1)	5.1	6.3	8.8	(1.0)	(1.0)
Refining capacity utilization (%)	100%	104%	100%	90%	98%	105%	104%	104%
Total Refinery throughput (MMT)	69.0	71.8	69.4	62.4	67.7	72.3	72.0	72.0
YoY (%)	6%	4%	-3%	-10%	9%	7%	-1%	0%
Marketing Margin (INR/lit)								
Blended gross marketing margin incld inventory	4.4	5.3	6.2	6.8	4.7	(1.1)	4.2	4.2
Consolidated EPS	16.4	12.5	1.8	15.8	18.7	8.5	12.3	12.3

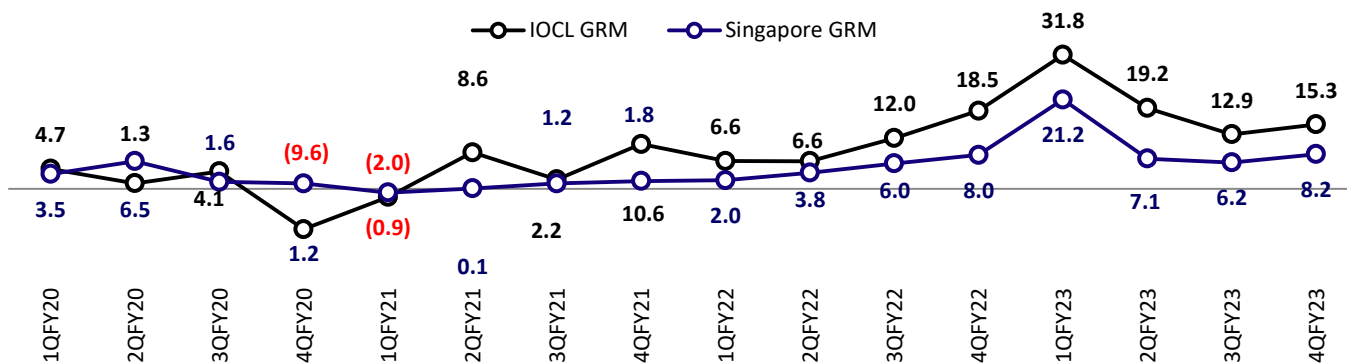
Source: Company, MOFSL

Exhibit 2: Domestic sales grew 5.2% YoY to 21.1mm (down 2.2% QoQ) in 4QFY23



Source: Company, MOFSL

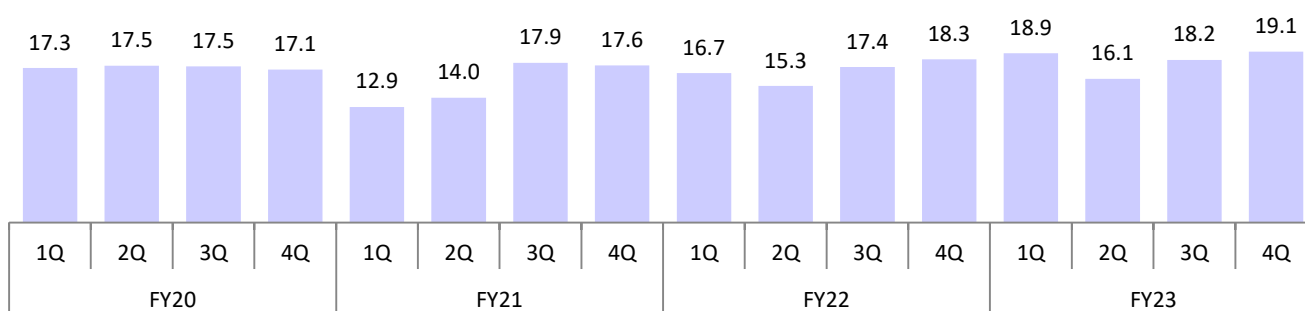
Exhibit 3: Reported GRM of USD15.3/bbl (v/s SG GRM of USD8.2/bbl)



Source: Company, MOFSL

Exhibit 4: Refinery throughput at 19.1mmt in 3QFY23 (up 4.6% YoY, up 13.1% QoQ)

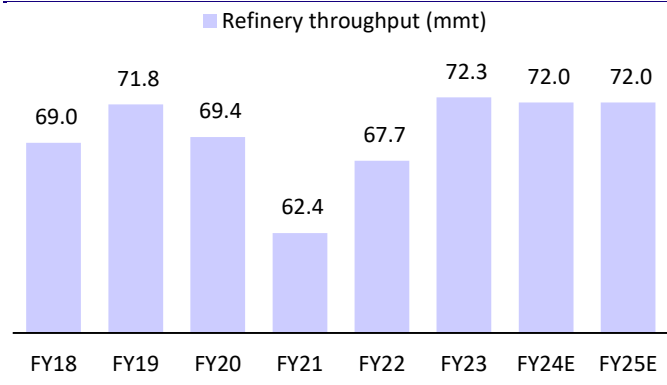
Refinery thr'put (mmt)



Source: Company, MOFSL

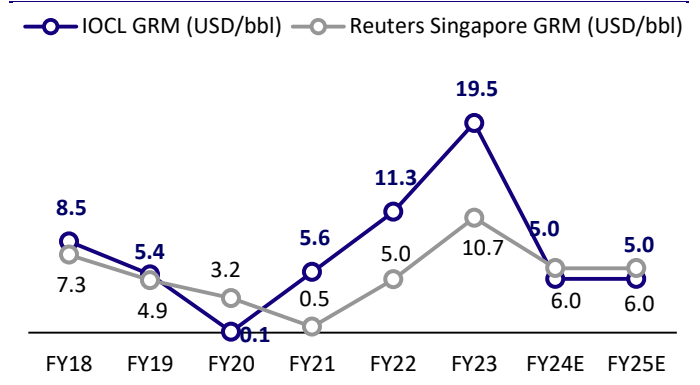
Story in charts

Exhibit 5: Refining throughput of IOCL



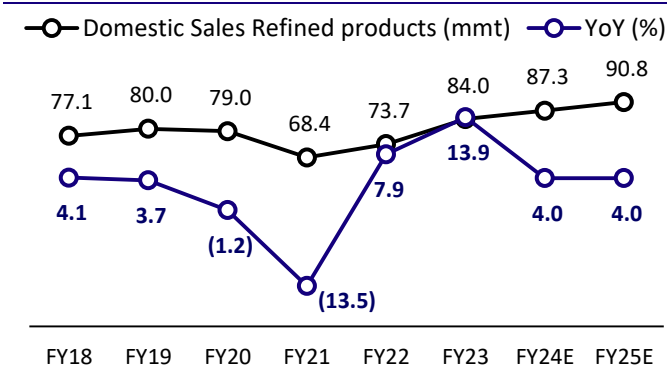
Source: Company, MOFSL

Exhibit 6: GRM trend



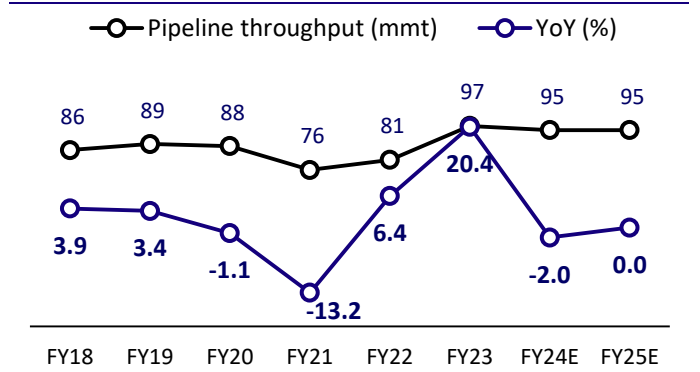
Source: Company, MOFSL

Exhibit 7: Marketing sales volume



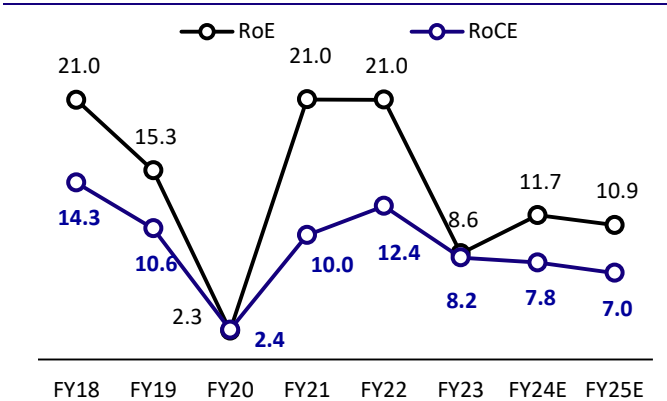
Source: Company, MOFSL

Exhibit 8: Pipeline throughput



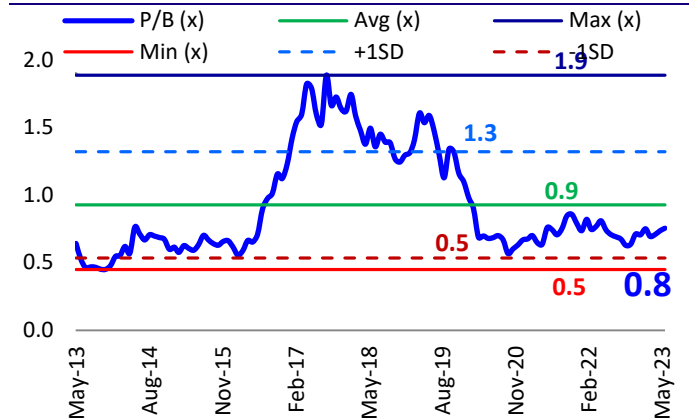
Source: Company, MOFSL

Exhibit 9: Return ratios



Source: Company, MOFSL

Exhibit 10: IOCL trades at 29% discount to its LT PBV average



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	4,215	5,282	4,838	3,639	5,893	8,418	9,762	10,267
Change (%)	19%	25%	-8%	-25%	62%	43%	16%	5%
EBITDA	416	352	168	406	477	307	388	391
Margin (%)	10%	7%	3%	11%	8%	4%	4%	4%
Depreciation	77	85	103	109	123	132	139	142
EBIT	340	267	66	296	354	175	249	249
Int. and Finance Charges	38	49	66	36	54	75	86	87
Net Forex Loss	-2	17	41	-13	15	72	0	0
Other Income	32	45	69	22	45	114	57	58
PBT bef. EO Exp.	335	245	28	296	331	142	220	220
EO Items	0	0	-113	0	0	0	0	0
PBT after EO Exp.	335	245	-85	296	331	142	220	220
Total Tax	118	87	-53	90	86	33	53	53
Tax Rate (%)	35.3	35.3	62.0	30.4	25.9	23.5	24.0	24.0
Reported PAT	226	173	-19	218	257	117	169	169
Adjusted PAT	226	173	24	218	257	117	169	169
Change (%)	11%	-24%	-86%	801%	18%	-55%	44%	0%
Margin (%)	5.4	3.3	0.5	6.0	4.4	1.4	1.7	1.6

Consolidated - Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	95	92	92	92	92	138	138	138
Total Reserves	1,044	1,033	862	1,027	1,244	1,259	1,366	1,473
Net Worth	1,139	1,125	954	1,118	1,335	1,397	1,504	1,611
Minority Interest	22	19	9	10	16	35	35	35
Total Loans	621	927	1,260	1,085	1,236	1,401	1,639	1,918
Deferred Tax Liabilities	124	165	114	140	154	168	168	168
Capital Employed	1,905	2,236	2,337	2,353	2,740	3,001	3,346	3,732
Gross Block	1,429	1,599	1,847	2,057	2,214	2,542	3,076	3,382
Less: Accum. Deprn.	189	274	376	486	609	741	880	1,022
Net Fixed Assets	1,241	1,325	1,470	1,571	1,605	1,800	2,195	2,360
Capital WIP	191	250	328	363	475	511	227	170
Total Investments	448	441	356	447	524	522	522	522
Curr. Assets, Loans&Adv.	1,077	1,336	1,143	1,168	1,503	1,584	1,993	2,349
Inventory	706	771	670	834	1,117	1,211	1,346	1,418
Account Receivables	107	158	133	138	187	163	203	213
Cash and Bank Balance	5	11	23	25	18	21	263	543
Loans and Advances	259	396	317	171	180	189	181	175
Curr. Liability & Prov.	1,051	1,116	961	1,196	1,366	1,416	1,591	1,670
Account Payables	885	992	848	1,087	1,252	1,301	1,475	1,554
Provisions	167	124	112	109	113	116	116	116
Net Current Assets	25	220	182	-28	137	168	402	679
Appl. of Funds	1,905	2,236	2,337	2,353	2,740	3,001	3,346	3,732

Financials and Valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	16.4	12.5	1.8	15.8	18.7	8.5	12.3	12.3
Cash EPS	22.0	18.7	9.2	23.7	27.6	18.1	22.4	22.6
BV/Share	82.7	81.7	69.3	81.2	97.0	101.5	109.2	117.0
DPS	11.1	9.3	4.3	12.0	12.6	4.5	4.5	4.5
Payout (%)	55	58	-243	59	53	35	37	37
Valuation (x)								
P/E	5.3	6.9	49.7	5.5	4.7	10.2	7.1	7.1
Cash P/E	4.0	4.6	9.4	3.7	3.1	4.8	3.9	3.9
P/BV	1.1	1.1	1.3	1.1	0.9	0.9	0.8	0.7
EV/Sales	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.3
EV/EBITDA	3.5	4.9	12.1	4.6	4.2	7.1	6.6	6.6
Dividend Yield (%)	12.8	10.6	4.9	13.8	14.5	5.2	5.2	5.2
FCF per share	24.3	2.6	-4.8	48.1	21.4	26.6	11.0	10.9
Return Ratios (%)								
RoE	21.0	15.3	2.3	21.0	21.0	8.6	11.7	10.9
RoCE	14.3	10.6	2.4	10.0	12.4	8.2	7.8	7.0
RoIC	18.7	12.4	1.6	13.1	16.2	7.3	8.8	7.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	3.3	2.6	1.8	2.7	3.3	3.2	3.0
Asset Turnover (x)	2.2	2.4	2.1	1.5	2.2	2.8	2.9	2.8
Inventory (Days)	61	53	51	84	69	53	50	50
Debtor (Days)	9	11	10	14	12	7	8	8
Creditor (Days)	77	69	64	109	78	56	55	55
Leverage Ratio (x)								
Current Ratio	1.0	1.2	1.2	1.0	1.1	1.1	1.3	1.4
Interest Cover Ratio	8.8	5.5	1.0	8.3	6.5	2.3	2.9	2.9
Net Debt/Equity	0.5	0.8	1.3	0.9	0.9	1.0	0.9	0.9

Consolidated - Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)								
OP/(Loss) before Tax	345	259	-72	308	343	150	220	220
Depreciation	77	85	103	109	123	132	139	142
Direct Taxes Paid	-73	-56	-22	-41	-75	-15	-53	-53
(Inc)/Dec in WC	-29	-165	50	91	-140	-57	8	2
CF from Operations	291	127	71	499	246	296	402	400
(Inc)/Dec in FA	-61	-103	-116	-57	-49	-52	-250	-250
Free Cash Flow	230	24	-44	442	196	245	152	150
(Pur)/Sale of Investments	-24	-2	-5	-40	-18	-20	0	0
CF from Investments	-171	-226	-291	-242	-212	-280	-250	-250
Dividend Paid	-115	-117	-58	-84	-109	-33	-62	-62
CF from Fin. Activity	-119	104	232	-254	-40	-13	90	130
Inc/Dec of Cash	1	6	12	2	-7	3	242	279
Opening Balance	4	5	11	23	25	18	21	263
Closing Balance	5	11	23	25	18	21	263	543

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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