

Estimate change 

TP change 

Rating change 

Bloomberg	OINL IN
Equity Shares (m)	1130
M.Cap.(INRb)/(USD\$b)	292.3 / 3.5
52-Week Range (INR)	306 / 168
1, 6, 12 Rel. Per (%)	3/38/5
12M Avg Val (INR M)	615

Financials & Valuations (INR b)

Y/E march	FY23	FY24E	FY25E
Sales	232.7	235.7	237.2
EBITDA	96.9	78.4	78.8
Adj. PAT	68.1	49.1	49.4
Adj. EPS (INR)	60.3	43.5	43.7
EPS Gr. (%)	75.2	-27.8	0.5
BV/Sh.(INR)	304.0	329.5	355.0

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	21.2	13.7	12.8
RoCE (%)	13.5	9.1	8.5
Payout (%)	41.5	41.5	41.5

Valuations

P/E (x)	4.5	6.2	6.2
P/BV (x)	0.9	0.8	0.8
EV/EBITDA (x)	4.2	5.1	4.9
Div. Yield (%)	9.3	6.7	6.7
FCF Yield (%)	13.9	11.5	11.7

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	56.7	56.7	56.7
DII	26.1	25.9	16.8
FII	11.4	11.5	11.2
Others	5.8	5.9	15.3

FII Includes depository receipts

CMP: INR270

TP: INR330 (+22%)

Buy

Outlook intact amid stable performance

- Oil India (OINL) reported lower-than-estimated EBITDA at INR24b (+20% YoY) in 4QFY23 due to higher-than-expected employee benefits and other operating expenses. Oil sales volumes were in line with our estimates at 0.77mmt, while gas sales volumes were 9% below our estimates at 0.59bcm. Net oil realization, after accounting for the impact of windfall tax, came in at USD76.1/bbl for the quarter.
- Although the Brent price has cooled-off from its peak of ~USD120/bbl in Jun'22 to ~USD80/bbl in 1QFY24, we expect the crude price to remain elevated at ~USD90/bbl during FY24-FY25 amid ongoing geopolitical concerns and active production management by OPEC+.
- Although the levy of windfall tax by the Center with a fortnightly revision raised concerns on realizations of upstream companies, the govt has adjusted windfall taxes in line with crude oil fluctuations. Our estimate suggests that the govt is allowing a post-windfall realization of USD68-81/bbl and we expect it to remain at ~USD70/bbl for FY24-25.
- The implementation of the Kirit Parikh Committee's recommendations from Apr'23 has provided much-needed respite to upstream companies, as they had to sell gas below the cost of production for quite a long time. We build in gas price assumptions of USD6.5/mmBtu for FY24-FY25E.
- The stock currently trades at a P/E multiple of 6.2x FY24E EPS. We value the stock at 6x FY25E standalone adj. EPS of INR34 and add investments to arrive at our TP of INR330. **Maintain BUY.**

Revenue and PAT in line, miss on EBITDA

- Revenue was in line at INR56b (+44% YoY, +16% QoQ).
- EBITDA was 22% below our est. at INR24b (+20% YoY, -18% QoQ) due to higher employee benefits and other operating expenses.
- PAT was in line with our est. at INR18b (+10% YoY, +2% QoQ) due to lower depreciation and higher other income.
 - Depreciation was INR3.3b in 4QFY23 v/s INR4.5b in 3QFY23.
 - Other income stood at INR4.3b in 4QFY23 v/s INR1b in 3QFY23.
- Oil realization after the impact of windfall tax came in at USD76.1/bbl.
- The company has declared a final dividend of INR5.5/share.
- For FY23**, revenue was up 60% YoY at INR233b, EBITDA grew 80% YoY to INR97b, and PAT stood at INR68b (v/s INR39b in FY22).

Valuation and view – maintain BUY

- The NRL expansion would be completed by FY24-25, with a capex of INR280b. The viability gap funding would be only INR10b. The capex would be funded via 70% debt and 30% 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 FY25.
- We use an SOTP-based fair value of 6x FY25E standalone adj. EPS of INR34 and add investments to arrive at our TP of INR330. **Maintain BUY.**

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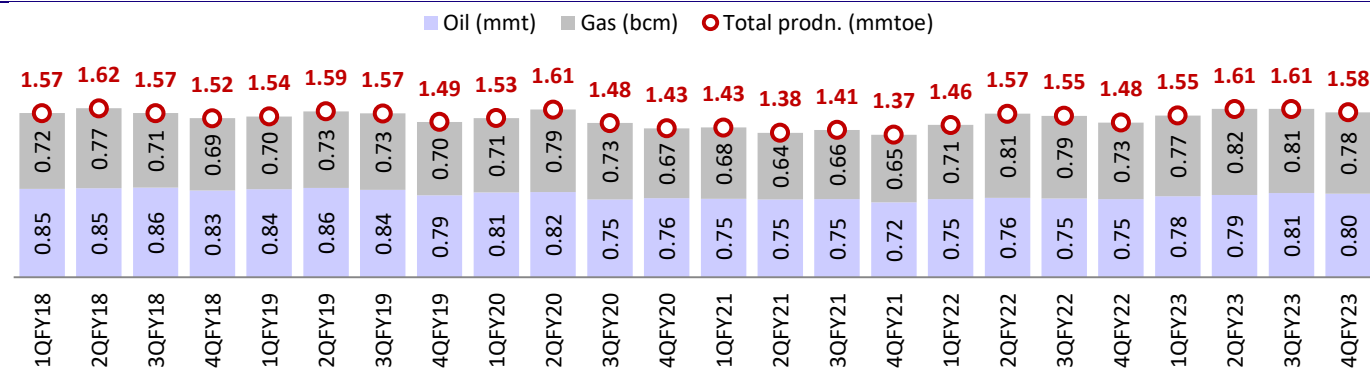
Quarterly Performance

(INR b)

Y/E March	FY22				FY23				FY22	FY23	FY23 4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	30.0	33.1	37.4	44.8	59.7	57.8	58.8	56.5	145.3	232.7	57.3	-1%
Change (%)	72.2	52.7	75.8	73.6	98.7	74.4	57.3	26.1	68.6	60.2	27.9	
EBITDA	12.3	9.1	12.7	19.6	26.4	18.5	28.6	23.5	53.7	96.9	30.0	-22%
% of Net Sales	40.9	27.6	33.9	43.7	44.2	32.0	48.6	41.6	37.0	41.6	52.3	
Change (%)	523.6	23.9	-1,450.8	361.1	114.4	102.3	125.3	20.0	324.3	80.5	53.1	
D,D&A	4.0	4.2	4.7	2.1	3.9	4.2	4.5	3.3	15.0	15.9	4.8	
Interest	2.2	1.9	1.7	2.0	2.0	2.1	2.0	1.1	7.8	7.2	2.2	
Ol (incl. Oper. other inc)	0.7	3.7	9.7	4.9	0.6	8.9	1.0	4.3	19.0	14.9	1.1	
PBT before exceptional	6.8	6.7	15.9	20.4	21.1	21.1	23.0	23.4	49.9	88.6	24.1	-3%
PBT after exceptional	6.8	6.7	15.9	20.4	21.1	21.1	23.0	23.4	49.9	88.6	24.1	-3%
Tax	1.7	1.7	3.5	4.1	5.5	3.9	5.6	5.5	11.0	20.5	6.1	
Rate (%)	25.0	25.1	21.9	20.2	26.2	18.4	24.2	23.5	22.0	23.1	25.2	
PAT	5.1	5.0	12.4	16.3	15.6	17.2	17.5	17.9	38.9	68.1	18.0	-1%
Change (%)	LP	111.1	37.8	92.3	206.2	241.1	40.3	9.7	123.2	75.2	10.5	
Adj. PAT	5.1	5.0	12.4	16.3	15.6	17.2	17.5	17.9	38.9	68.1	18.0	-1%
Key Assumptions (USD/bbl)												
Oil sales (mmt)	0.72	0.74	0.73	0.73	0.76	0.78	0.77	0.77	2.92	3.08	0.79	-3%
Gas sales (bcm)	0.61	0.67	0.63	0.56	0.59	0.66	0.61	0.59	2.47	2.45	0.65	-9%
Oil Realization	67.2	71.4	78.6	98.1	112.7	74.7*	77.1*	76.1*	78.8	85.2*	80.2	-5%

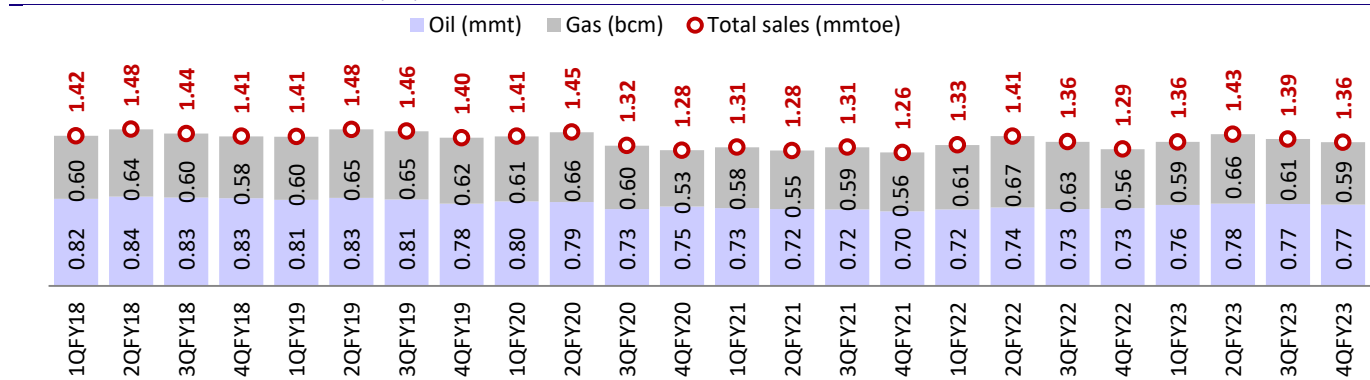
* net of windfall tax

Exhibit 1: OINL's total production declined 2% QoQ to 1.58mmtoe



Source: Company, MOFSL

Exhibit 2: OINL's sales down 2% QoQ to 1.36mmtoe



Source: Company, MOFSL

Exhibit 3: 4QFY23 realization at USD76.1/bbl

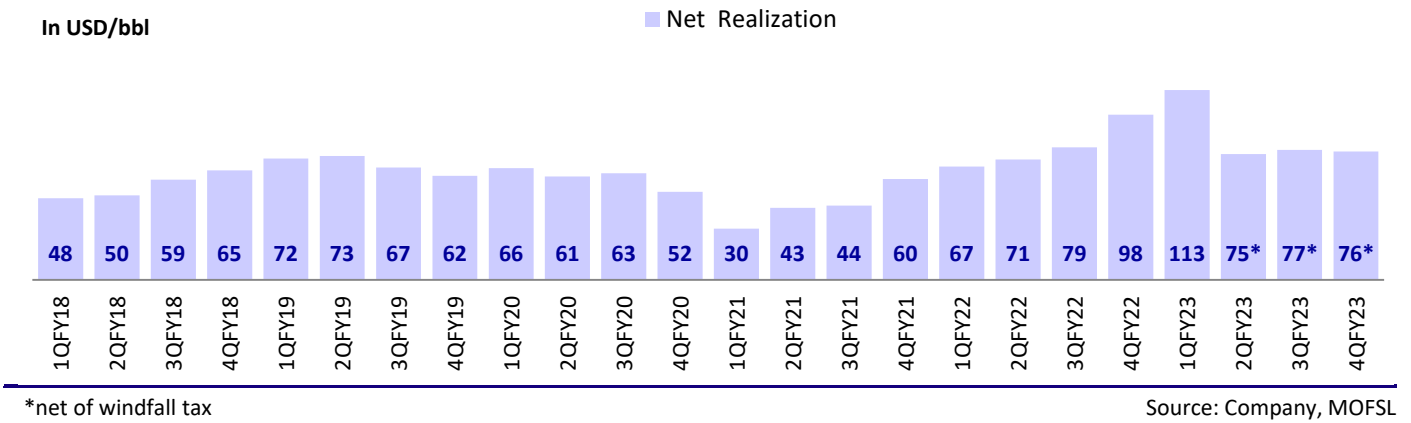


Exhibit 4: Oil production snapshot

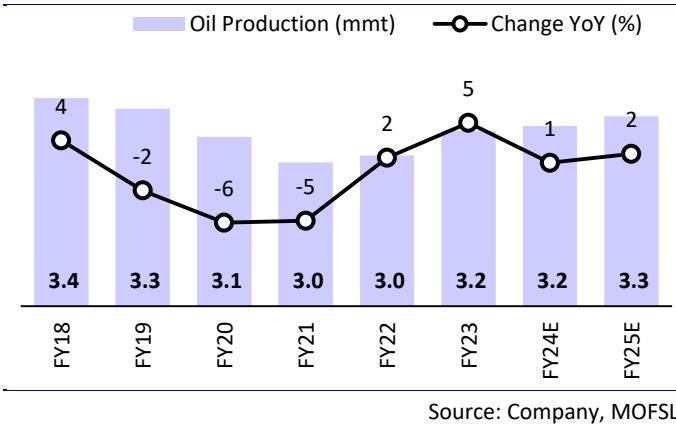


Exhibit 5: Gas production snapshot

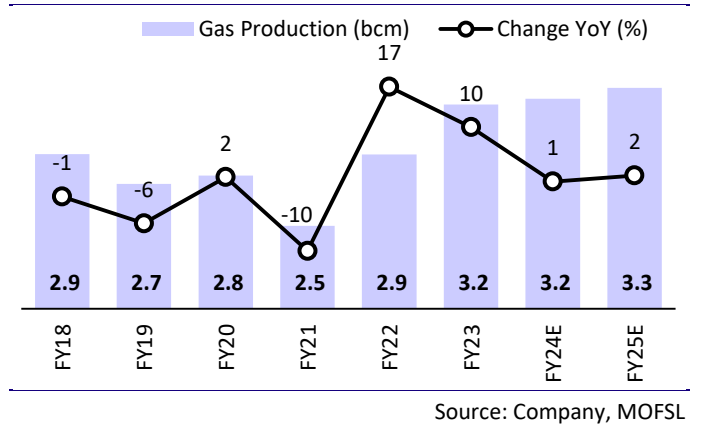


Exhibit 6: Realization trend in OINL (USD/bbl)

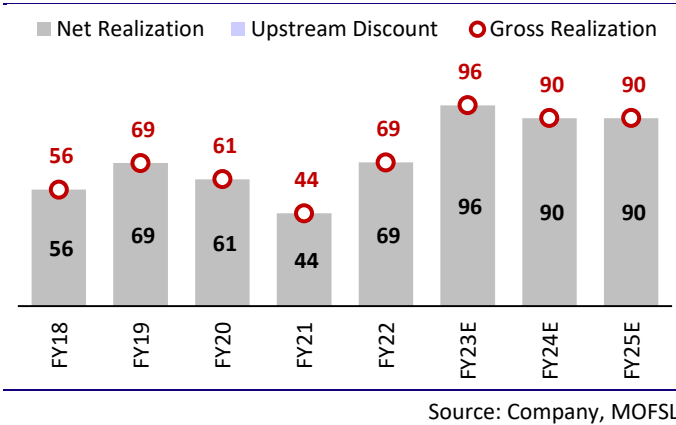
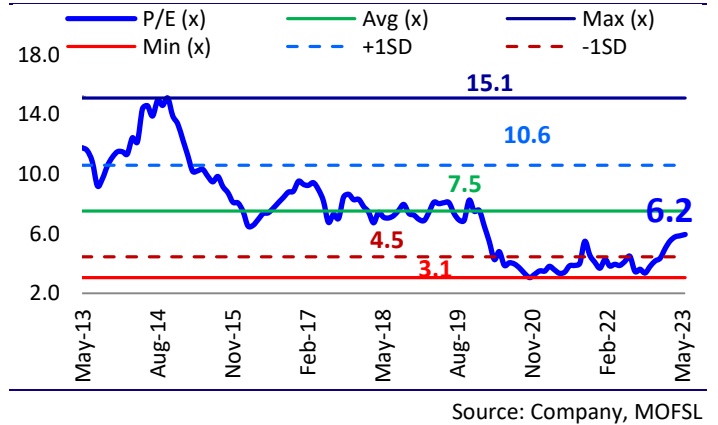


Exhibit 7: 1-year forward P/E for OINL



Financials and valuations

Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	106.6	137.3	121.3	86.2	145.3	232.7	235.7	237.2
Change (%)	13.8	28.9	-11.7	-28.9	68.6	60.2	1.3	0.7
EBITDA	39.1	54.8	43.7	12.7	53.7	96.9	78.4	78.8
% of Net Sales	36.7	39.9	36.0	14.7	37.0	41.6	33.3	33.2
D,D&A	12.7	15.0	32.7	15.4	15.0	15.9	17.9	19.0
Interest	4.2	4.8	5.0	5.0	7.8	7.2	8.4	7.5
Other Income	14.8	14.4	15.2	19.4	19.0	14.9	13.5	13.7
Prior period & other adj.	0.0	10.3	0.0	4.5	0.0	0.0	0.0	0.0
PBT	37.1	39.2	21.2	7.2	49.9	88.6	65.7	66.0
Tax	10.4	13.3	-4.6	-10.2	11.0	20.5	16.5	16.6
Rate (%)	28.1	33.9	-21.9	-140.9	22.0	23.1	25.2	25.2
PAT	26.7	25.9	25.8	17.4	38.9	68.1	49.1	49.4
Adj. PAT	26.7	36.2	25.8	21.9	38.9	68.1	49.1	49.4
Change (%)	-1.2	35.6	-28.6	-15.2	77.5	75.2	-27.8	0.5

Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Cap. (incl sh. suspense)	7.6	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Reserves	271.5	266.6	233.0	251.3	288.1	332.8	361.6	390.5
Net Worth	279.1	277.5	243.9	262.1	298.9	343.7	372.4	401.3
Total Loans	73.7	72.7	88.9	157.2	116.4	111.6	111.6	111.6
Deferred Tax	34.4	34.1	24.9	25.3	26.2	28.1	28.1	28.1
Capital Employed	387.1	384.2	357.6	444.6	441.4	483.4	512.2	541.1
Gross Fixed Assets	135.7	149.0	189.0	209.8	235.8	263.5	303.5	343.5
Less: Depreciation	33.5	48.5	81.2	96.6	111.5	127.5	145.3	164.3
Net Fixed Assets	102.2	100.6	107.8	113.2	124.3	136.0	158.2	179.2
Capital WIP	9.9	12.7	20.3	23.9	20.6	23.4	22.9	22.3
Producing/pre-producing	17.4	20.7	20.4	14.4	10.8	11.2	11.8	12.4
Investments	227.9	220.0	183.9	264.1	279.9	283.2	283.2	283.2
Curr. Assets, L & Adv.								
Inventory	10.8	12.2	12.8	12.6	11.0	13.9	14.0	14.1
Debtors	14.1	13.1	10.7	11.7	14.0	22.2	22.5	22.7
Cash & Bank Balance	30.9	61.4	35.8	10.7	6.6	13.5	19.7	27.4
Cash	1.1	36.6	5.1	10.6	4.0	2.5	8.7	16.3
Bank Balance	29.8	24.7	30.7	0.1	2.6	11.0	11.0	11.0
Loans & Adv. and Other CA	27.2	34.0	36.8	55.7	30.9	38.1	38.6	38.9
% of sales	25.5	24.7	30.3	64.6	21.2	16.4	16.4	16.4
Current Liab. & Prov.								
Liabilities	40.7	66.4	49.9	46.2	42.3	40.6	41.1	41.3
Provisions	12.5	24.0	20.8	15.5	14.4	17.7	17.7	17.7
Net Current Assets	29.8	30.3	25.3	29.0	5.8	29.5	36.1	44.0
Application of Funds	387.1	384.2	357.6	444.6	441.4	483.4	512.2	541.1

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS (Adj)	23.6	32.0	22.9	19.4	34.4	60.3	43.5	43.7
Cash EPS	34.8	36.2	51.8	29.0	47.6	74.4	59.3	60.5
Book Value	246.9	245.5	215.7	231.9	264.4	304.0	329.5	355.0
DPS	10.3	10.3	10.6	5.0	14.3	25.0	18.0	18.1
Payout (incl. Div. Tax.)	52.7	53.8	55.8	39.1	49.9	41.5	41.5	41.5
Valuation (x)								
P/E	11.4	8.4	11.8	13.9	7.8	4.5	6.2	6.2
Cash P/E	7.7	7.5	5.2	9.3	5.7	3.6	4.5	4.5
EV / EBITDA	8.9	5.8	8.2	35.7	7.7	4.2	5.1	4.9
EV/Sales	3.3	2.3	3.0	5.2	2.9	1.7	1.7	1.6
EV / BOE (1P Reserves) USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price / Book Value	1.1	1.1	1.2	1.2	1.0	0.9	0.8	0.8
Dividend Yield (%)	3.8	3.8	3.9	1.9	5.3	9.3	6.7	6.7
Profitability Ratios (%)								
RoE	9.4	9.3	9.9	6.9	13.9	21.2	13.7	12.8
RoCE	4.8	6.8	3.6	-1.6	6.8	13.5	9.1	8.5
RoIC	16.8	25.3	12.9	-5.0	21.5	41.8	25.9	22.7
Turnover Ratios								
Inventory (No. of Days)	37	32	38	53	28	22	22	22
Debtors (No. of Days)	48	35	32	50	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	0	1	1	1	1
Creditor (No. of Days)	140	177	150	196	106	64	64	64
Leverage Ratio								
Net Debt / Equity (x)	0.2	0.0	0.2	0.6	0.4	0.3	0.2	0.2

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)								
OP/(Loss) before Tax	37.1	39.2	21.2	7.2	49.9	88.6	65.7	66.0
Interest expense	3.8	4.4	4.4	4.4	5.7	6.7	8.4	7.5
Depreciation	12.7	15.0	14.9	15.4	15.0	15.9	17.9	19.0
Interest /Other Income	-14.1	-13.0	-13.8	-18.2	-17.7	-13.6	0.0	0.0
Direct Taxes Paid	-4.2	-9.6	-3.8	-8.9	0.2	-21.3	-16.5	-16.6
(Inc)/Dec in Wkg. Capital	-12.0	3.9	3.0	7.5	-8.3	-16.1	-0.4	-0.2
Other op activities	7.6	10.9	27.1	10.6	15.3	16.4	0.0	0.0
CF from Op. Activity	30.9	50.7	53.0	17.9	60.1	76.6	75.0	75.6
(Inc)/Dec in FA & CWIP	-26.6	-24.9	-27.8	-25.4	-27.7	-34.1	-40.0	-40.0
Free Cash Flow	4.3	25.7	25.3	-7.5	32.4	42.5	35.0	35.6
(Pur)/Sale of Investments	17.7	5.2	-14.7	-96.1	5.9	-17.7	0.0	0.0
Loans and Advances	3.7	3.8	7.1	3.2	2.3	2.3	0.0	0.0
Other In activities	9.7	8.5	6.3	46.0	15.1	13.5	0.0	0.0
CF from Inv. Activity	4.6	-7.4	-29.0	-72.2	-4.5	-35.9	-40.0	-40.0
Interest paid	-3.8	-3.9	-4.8	-4.3	-5.5	-6.6	-8.4	-7.5
Inc / (Dec) in Debt	0.0	21.3	-35.0	70.7	-43.9	-13.5	0.0	0.0
Others	-15.3	-12.1	-1.7	-1.1	-1.1	-1.0	0.0	0.0
Dividends Paid	-17.1	-13.0	-14.0	-5.5	-11.7	-21.1	-20.4	-20.5
CF from Fin. Activity	-36.2	-7.8	-55.5	59.8	-62.2	-42.2	-28.8	-28.0
Inc / (Dec) in Cash	-0.6	35.5	-31.5	5.5	-6.6	-1.5	6.2	7.7
Add: Opening Balance	1.8	1.1	36.6	5.1	10.6	4.0	2.5	8.7
Closing Balance	1.1	36.6	5.1	10.6	4.0	2.5	8.7	16.3

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NOTES

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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