

Estimate change



TP change



Rating change



CMP: INR275

TP: INR345 (+25%)

Buy

Outlook intact amid stable performance

- Oil India (OINL) reported in-line EBITDA at INR23b (down 12% YoY) in 1QFY24. Oil sales volumes were 5% below our estimates at 0.75mmt, while gas sales declined 8% YoY to 0.54bcm, due to lower offtake from customers amid maintenance shutdowns. Net oil realization, after accounting for the impact of windfall tax, came in at USD74.3/bbl for the quarter.
- We expect the crude prices to gradually increase to ~USD90/bbl by 4QFY24 and remain at that level in FY25 amid active production management by OPEC+ leading to supply tightness during the second half of fiscal year.
- Although the levy of windfall tax by the Center with a fortnightly revision raised concerns on realizations of upstream companies, the government has adjusted windfall taxes in line with crude oil fluctuations. Our estimate suggests that the government is allowing a post-windfall realization of USD68-81/bbl and we expect it to remain at ~USD70/bbl from 2QFY24 onwards.
- 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 6.4x FY24E EPS. We value the stock at 6x FY25E standalone adj. EPS and add investments to arrive at our TP of INR345. We reiterate our **BUY** rating on the stock.



Bloomberg	OINL IN
Equity Shares (m)	1130
M.Cap.(INRb)/(USD\$b)	298.6 / 3.6
52-Week Range (INR)	280 / 168
1, 6, 12 Rel. Per (%)	7/11/27
12M Avg Val (INR M)	377

Financials & Valuations (INR b)

Y/E march	FY23	FY24E	FY25E
Sales	232.7	212.5	239.4
EBITDA	96.8	78.3	82.7
Adj. PAT	68.1	49.3	52.5
Adj. EPS (INR)	60.3	43.6	46.5
EPS Gr. (%)	75.2	-27.6	6.5
BV/Sh.(INR)	304.0	329.5	356.7
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	21.2	13.8	13.5
RoCE (%)	13.5	9.1	9.1
Payout (%)	41.5	41.5	41.5
Valuations			
P/E (x)	4.6	6.4	6.0
P/BV (x)	0.9	0.8	0.8
EV/EBITDA (x)	4.3	5.2	4.8
Div. Yield (%)	9.0	6.5	6.9
FCF Yield (%)	13.5	12.1	11.1

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	56.7	56.7	56.7
DII	26.2	26.1	15.5
FII	11.0	11.4	12.4
Others	6.1	5.8	15.4

FII Includes depository receipts

EBITDA in line, but beat on PAT

- Revenue was below our estimate at INR46.4b (down 22% YoY).
- EBITDA stood at INR23.3b (down 12% YoY).
- PBT stood at INR21b (flat YoY), due to lower-than-expected interest and tax expenses.
- Interest expense stood at INR1.7b vs. INR2b in 1QFY23.

Operational performance

- Oil sales stood at 0.75mmt (vs. our estimate of 0.78mmt, down 2% YoY).
- Gas sales stood at 0.54bcm (vs. our estimate of 0.57bcm, down 8% YoY).
- Oil realization stood at USD74.3/bbl (vs. our estimate of USD75.5/bbl, down 34% YoY).
- Realization was net of windfall tax.

Valuation and view – reiterate BUY

- Standalone capex guidance stands at INR49b for FY24. The NRL expansion would be completed by FY25, for a total capex of INR280b. The peak debt will be at INR180b and will be entirely on NRL's book.
- We use an SOTP-based fair value of 6x FY25E standalone adj. EPS and add investments to arrive at our TP of INR345. We reiterate our **BUY** rating on the stock.

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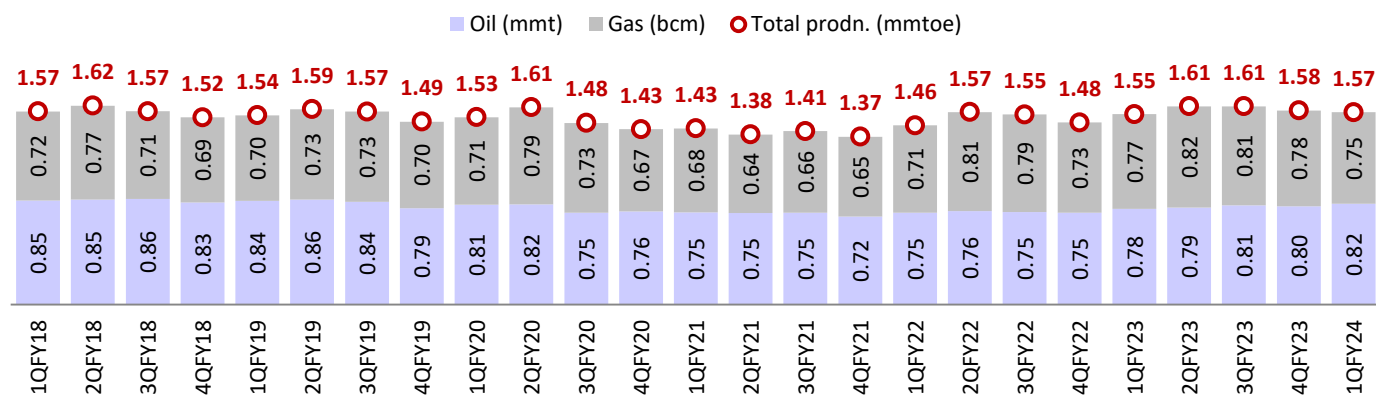
Quarterly Performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY23	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	59.6	57.8	58.8	56.5	46.4	52.3	55.6	58.1	232.7	212.5	52.6	-12
Change (%)	98.6	74.4	57.3	26.1	-22.1	-9.4	-5.4	2.8	60.1	-8.7	-11.9	
EBITDA	26.3	18.5	28.6	23.5	23.3	17.1	17.2	20.6	96.8	78.3	23.0	1
% of Net Sales	44.1	32.0	48.6	41.6	50.1	32.7	31.0	35.5	41.6	36.8	43.8	
Change (%)	114.1	102.3	125.3	19.9	-11.5	-7.4	-39.6	-12.2	80.4	-19.2	-12.6	
D,D&A	3.9	4.2	4.5	3.3	4.0	4.2	4.5	4.9	15.9	17.5	4.3	
Interest	2.0	2.1	2.0	1.1	1.7	2.1	2.1	2.5	7.2	8.4	2.1	
OI (incl. Oper. other inc)	0.7	8.9	1.0	4.3	3.3	3.4	3.4	3.4	14.9	13.6	3.4	
PBT before exceptional	21.1	21.1	23.0	23.4	21.0	14.2	14.0	16.7	88.6	65.9	20.1	4
PBT after exceptional	21.1	21.1	23.0	23.4	21.0	14.2	14.0	16.7	88.6	65.9	20.1	4
Tax	5.5	3.9	5.6	5.5	4.9	3.6	3.5	4.6	20.5	16.6	5.1	
Rate (%)	26.2	18.4	24.2	23.5	23.2	25.2	25.2	27.7	23.1	25.2	25.2	
PAT	15.6	17.2	17.5	17.9	16.1	10.6	10.5	12.0	68.1	49.3	15.0	7
Change (%)	206.2	241.1	40.3	9.7	3.7	-38.2	-39.9	-32.6	75.2	-27.6	-3.2	
Adj. PAT	15.6	17.2	17.5	17.9	16.1	10.6	10.5	12.0	68.1	49.3	15.0	7
Key Assumptions (USD/bbl)												
Oil sales (mmt)	0.76	0.78	0.77	0.77	0.75	0.79	0.81	0.77	3.08	3.11	0.78	-5
Gas sales (bcm)	0.59	0.66	0.61	0.59	0.54	0.59	0.63	0.72	2.45	2.48	0.57	-4
Oil Realization	112.7	74.7*	77.1*	76.1*	74.3*	82.0	85.0	90.0	85.2	82.8	75.5*	-2

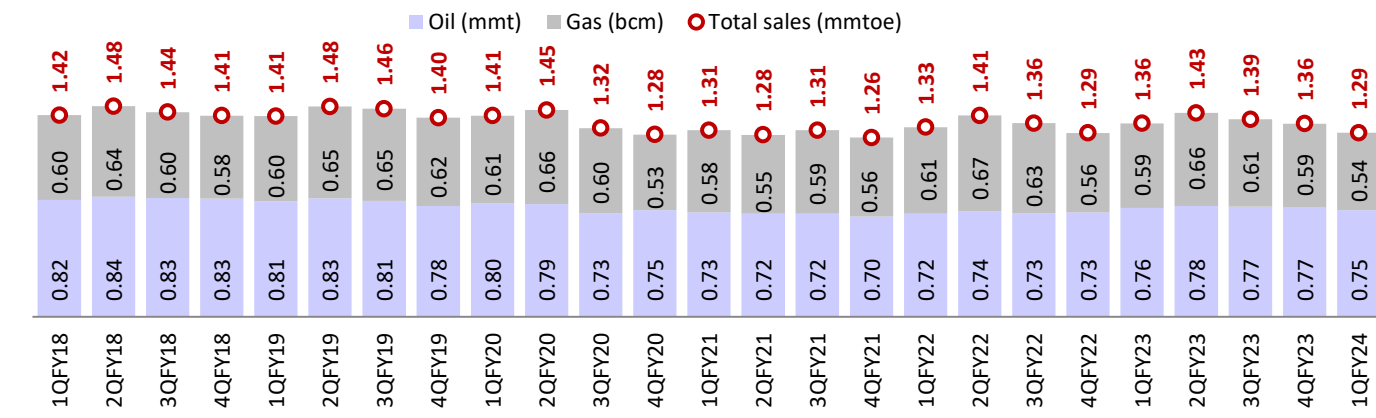
*Net of windfall tax

Exhibit 1: OINL's total production declined 1% QoQ to 1.57mmtoe



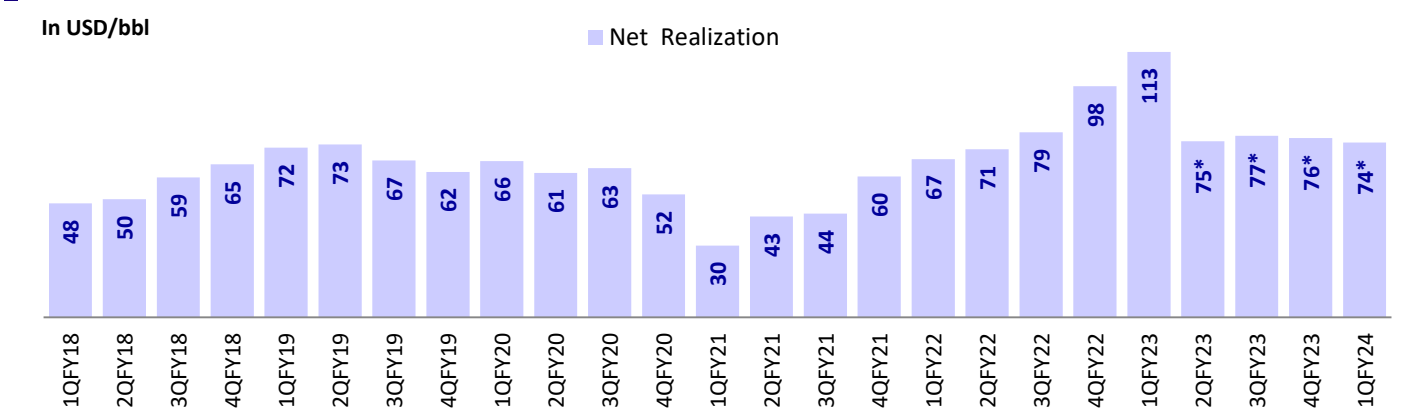
Source: Company, MOFSL

Exhibit 2: OINL's sales down 5% QoQ to 1.29mmtoe



Source: Company, MOFSL

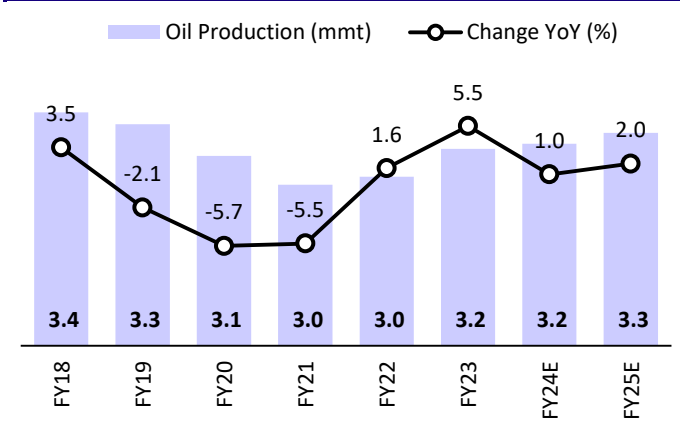
Exhibit 3: 1QFY24 realization at USD74.3/bbl



*net of windfall tax

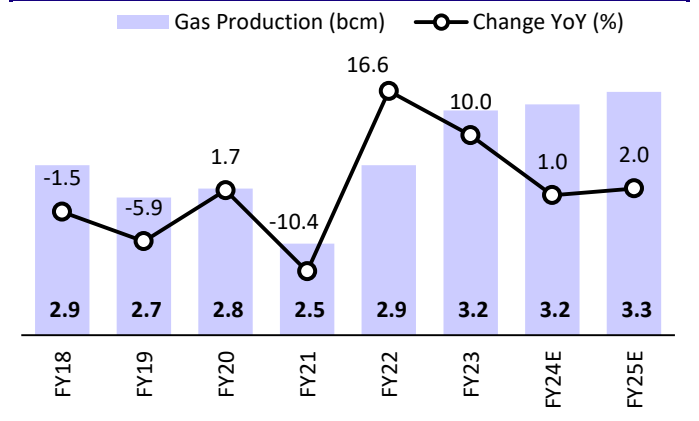
Source: Company, MOFSL

Exhibit 4: Oil production snapshot



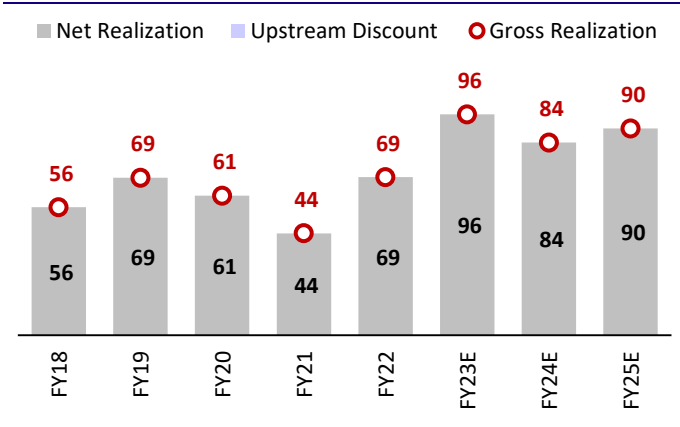
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



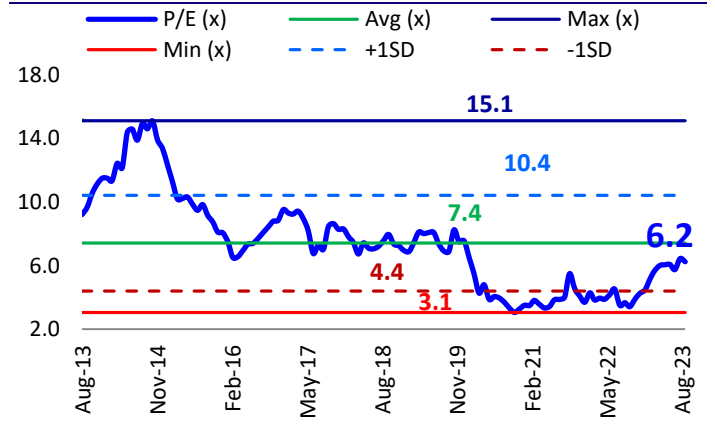
Source: Company, MOFSL

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	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	106.6	137.3	121.3	86.2	145.3	232.7	212.5	239.4
Change (%)	13.8	28.9	-11.7	-28.9	68.6	60.1	-8.7	12.6
EBITDA	39.1	54.8	43.7	12.7	53.7	96.8	78.3	82.7
% of Net Sales	36.7	39.9	36.0	14.7	37.0	41.6	36.8	34.5
D,D&A	12.7	15.0	32.7	15.4	15.0	15.9	17.5	18.8
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	13.6	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	65.9	70.2
Tax	10.4	13.3	-4.6	-10.2	11.0	20.5	16.6	17.7
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	49.3	52.5
Adj. PAT	26.7	36.2	25.8	21.9	38.9	68.1	49.3	52.5
Change (%)	-1.2	35.6	-28.6	-15.2	77.5	75.2	-27.6	6.5

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	361.7	392.4
Net Worth	279.1	277.5	243.9	262.1	298.9	343.7	372.5	403.2
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	512.3	543.0
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	145.0	163.8
Net Fixed Assets	102.2	100.6	107.8	113.2	124.3	136.0	158.5	179.7
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	12.7	14.3
Debtors	14.1	13.1	10.7	11.7	14.0	22.2	20.3	22.9
Cash & Bank Balance	30.9	61.4	35.8	10.7	6.6	13.5	22.8	28.4
Cash	1.1	36.6	5.1	10.6	4.0	2.5	11.8	17.4
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	34.8	39.2
% 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	37.0	41.7
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	35.9	45.4
Application of Funds	387.1	384.2	357.6	444.6	441.4	483.4	512.3	543.0

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	43.6	46.5
Cash EPS	34.8	36.2	51.8	29.0	47.6	74.4	59.1	63.1
Book Value	246.9	245.5	215.7	231.9	264.4	304.0	329.5	356.7
DPS	10.3	10.3	10.6	5.0	14.3	25.0	18.1	19.3
Payout (incl. Div. Tax.)	52.7	53.8	55.8	39.1	49.9	41.5	41.5	41.5
Valuation (x)								
P/E	11.8	8.7	12.2	14.4	8.1	4.6	6.4	6.0
Cash P/E	8.0	7.7	5.4	9.6	5.8	3.7	4.7	4.4
EV / EBITDA	9.1	5.9	8.4	36.4	7.9	4.3	5.2	4.8
EV/Sales	3.4	2.4	3.0	5.3	2.9	1.8	1.9	1.7
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	1.3	1.2	1.1	0.9	0.8	0.8
Dividend Yield (%)	3.7	3.7	3.8	1.8	5.1	9.0	6.5	6.9
Profitability Ratios (%)								
RoE	9.4	9.3	9.9	6.9	13.9	21.2	13.8	13.5
RoCE	4.8	6.8	3.6	-1.6	6.8	13.5	9.1	9.1
RoIC	16.8	25.3	12.9	-5.0	21.5	41.8	26.2	24.4
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	65.9	70.2
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	17.5	18.8
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	-16.6	-17.7
(Inc)/Dec in Wkg. Capital	-12.0	3.9	3.0	7.5	-8.3	-16.1	2.9	-3.9
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	78.1	74.9
(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	38.1	34.9
(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	-20.5	-21.8
CF from Fin. Activity	-36.2	-7.8	-55.5	59.8	-62.2	-42.2	-28.8	-29.3
Inc / (Dec) in Cash	-0.6	35.5	-31.5	5.5	-6.6	-1.5	9.3	5.6
Add: Opening Balance	1.8	1.1	36.6	5.1	10.6	4.0	2.5	11.8
Closing Balance	1.1	36.6	5.1	10.6	4.0	2.5	11.8	17.4

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NOTES

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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

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