

22 May 2024

India | Equity Research | Q4FY24 results review

Oil India

Oil & Gas

Steady quarter; company remains on strong footing for FY25-27E

Oil India's (OIL)'s adjusted EBITDA/PAT of INR 25.4bn/ INR 20.3bn jumped 8/13% YoY, with FY24 standalone EBITDA/PAT of INR 99/79bn (EBITDA flat YoY/PAT +16% YoY), respectively. Sharply higher other income and lower tax rate helped boost net earnings in Q4FY24. Operationally, metrics remained strong, with 6%/3% YoY improvement in oil/gas output and an estimated ~USD 29/bbl GRM (incl USD 15-16/bbl of excise benefit) for NRL driving a 17% YoY jump in consol PAT for the quarter. Higher share of dividend income in earnings also helped in keeping tax rates to <20% in Q4. Net realisations of USD 78.8/bbl were the highest in 7 quarters. With aggressive production growth, 3x expansion in NRL capacity and improving leverage, OIL remains on a strong footing for FY25-27E (we introduce FY27E EPS estimates of INR 105.6/sh with this note). Maintain **BUY**.

Volume: On track for strong growth over FY25-27E

Oil output at 0.85mt was up 6% YoY and gas output at 0.81bcm was up 3% YoY. FY24 oil production grew 5.8% YoY to 3.4mt while gas production improved 6.8% to 3.2bcm. Management has put in place its ambitious plans to boost oil production to annualised levels of 4mt for FY26 (from ~3.18mt in FY23 and an estimated 3.4mt in FY24) and gas output to even higher levels of 5bcm (FY23: 3.18bcm; FY24 3.5bcm). OIL aims to accomplish these targets by focusing on high-impact areas and OALP field development. Given the strong result in FY24 and reinforced guidance, we raise our estimates for FY25-27E volume growth by ~150bps (average) with stronger growth likely on gas front, as NE gas grid may see the first phase commissioning by the end of FY25E.

Despite windfall tax and new domestic pricing, oil & gas realisation may stay above historical averages

Brent crude price seems to have settled around USD 84-85/bbl for now, although we expect tighter demand-supply balance by FY25E. However, despite the additional 'windfall' tax, net realisation seems to be hovering at USD 76-78/bbl for the next 12-18 months. Additionally, with reduction in domestic gas price by USD 2/mmbtu, gas prices may average USD 6.8/mmbtu for FY25-26E. While these prices are lower vs FY23, we note they are well above the long-term historical averages for OIL and provide enough leeway for sustained EPS growth, driven by higher production growth.

Financial Summary

Y/E March (INR bn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	363	345	413	579
EBITDA	125	138	160	203
EBITDA %	34.4	40.0	38.6	35.1
Net Profit	82	75	84	106
EPS (Rs)	75.4	68.8	77.7	97.4
EPS % Chg YoY	(6.3)	(8.8)	12.9	25.4
P/E (x)	8.5	9.3	8.2	6.6
EV/EBITDA (x)	6.9	6.6	6.0	4.7
RoCE (Pre-tax) (%)	15.2	13.6	13.8	15.9
RoE (%)	18.8	14.8	15.3	17.3

Probal Sen

probal.sen@icicisecurities.com
+91 22 6807 7274

Hardik Solanki

solanki.hardik@icicisecurities.com

Market Data

Market Cap (INR)	693bn
Market Cap (USD)	8,319mn
Bloomberg Code	OINL IN
Reuters Code	OILI.BO
52-week Range (INR)	670 /241
Free Float (%)	33.0
ADTV-3M (mn) (USD)	45.5

Price Performance (%)	3m	6m	12m
Absolute	11.5	102.8	140.7
Relative to Sensex	9.4	90.5	120.6

Earnings Revisions (%)	FY25E	FY26E
Revenue	1.6	2.4
EBITDA	10.5	8.0
EPS	24.1	21.7

Previous Reports

14-02-2024: [Q3FY24 results review](#)
10-11-2023: [Q2FY24 results review](#)

Reiterate BUY: Prospects remain strong over the next couple of years

We raise our EPS estimates for FY25/26E by 24/22%, to factor in: i) Stronger production visibility as guided by the management and recent quarterly performance and ii) higher estimates for NRL, with greater visibility on expansion timelines. Led by sharply higher production growth and visibility on NRL throughput, our target price has been revised sharply higher to INR 767 (previous INR 575). At current levels, OIL's valuation stands at 8.3x FY26E EPS and 6x FY26E EV/EBITDA (on a consolidated basis), which, in our view, is still attractive. We value OIL using SoTP methodology, with DCF used for upstream segment, EV/EBITDA for NRL earnings, EV/boe for holdings in Mozambique and Russia, and investment in IOCL valued at CMP.

Key downside risks: 1) Sharp reversal in oil & gas price trends. 2) Policy measures to cap gas realisation at even lower levels. 3) Lower production. 4) Lower GRM performance from NRL.

Exhibit 1: Standalone quarterly snapshot

INR mn	Q4FY24	Q4FY23	% chg YoY	Q3FY24	% chg QoQ	FY24	FY23	% Chg
Net Sales	55,273	53,979	2.4	53,237	3.8	2,07,246	2,13,850	-3.1
EBITDA	25,442	23,484	8.3	23,642	7.6	97,988	98,896	-0.9
EBITDA Margin (%)	46.0	43.5	5.8	44.4	-86.9	47.3	46.2	
Reported PAT	20,288	17,883	13.5	15,843	28.1	55,519	68,104	-18.5
Adjusted PAT	20,288	17,883	13.5	15,843	28.1	73,199	68,104	7.5
Adj EPS (INR/sh)	18.7	16.5	13.5	14.6	28.1	67.5	62.8	7.5
Gross realisations (USD/bbl)	83.3	81.3	2.4	83.8	(0.7)	82.7	95.7	(13.6)
Adj net realisations (USD/bbl)	78.8	76.1	3.5	74.3	6.0	75.7	85.7	(11.6)

Source: Company data, I-Sec research

Exhibit 2: Quarterly volume highlights

Production highlights	Q4FY24	Q4FY23	% chg YoY	Q3FY24	% chg QoQ	FY24	FY23	% Chg
Crude oil production (mmt)	0.85	0.80	6.0	0.86	-0.9	3.36	3.18	5.8
Crude oil sales (mmt)	0.84	0.77	9.7	0.85	-0.8	3.29	3.08	6.8
Natural gas production (bcm)	0.81	0.78	3.2	0.82	-2.1	3.18	3.18	0.1
Natural gas sales (bcm)	0.65	0.62	5.3	0.68	-3.8	2.52	2.51	0.6

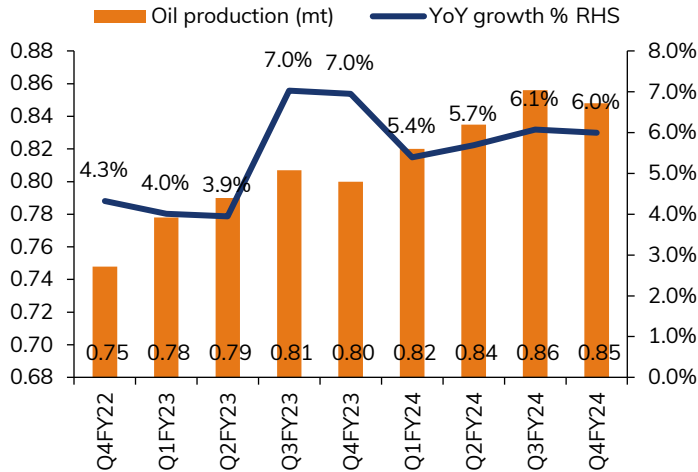
Source: Company data, I-Sec research

Exhibit 3: NRL quarterly performance

INR mn	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Physical performance:								
Crude Throughput (MT) :	0.8	0.7	10.4%	0.9	-5%	2.5	3.1	-18.8%
Distillate Yield	89.2%	86.4%		88.9%		85.3%	88.1%	
Financial performance (INR Mn)								
Total operating income	74,663	58,420	27.8%	81,359	-8%	2,37,307	2,97,857	-20.3%
EBITDA	10,989	11,398		12,182		33,964	53,195	-36.2%
PBT	8,941	10,284		11,275		29,124	49,532	-41.2%
PAT	6,435	7,692		8,587		21,601	37,028	-41.7%
Gross Refining Margin (USD/bbl) (excl excise duty benefit)	13.3	20.4		12.7		13.2	19.9	-33.7%

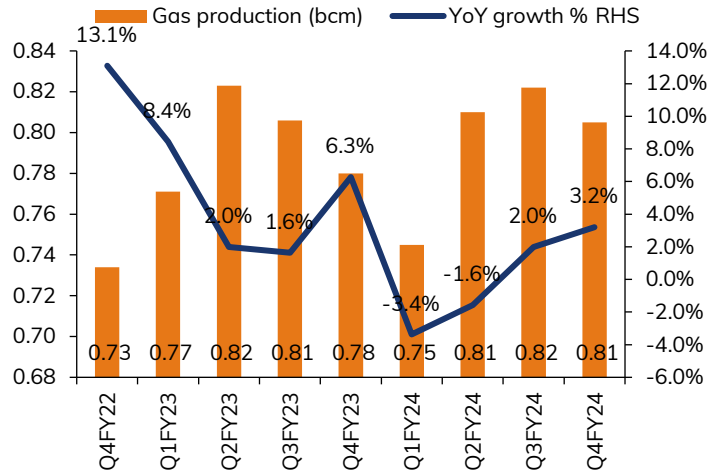
Source: Company data, I-Sec research

Exhibit 4: Oil output increases YoY



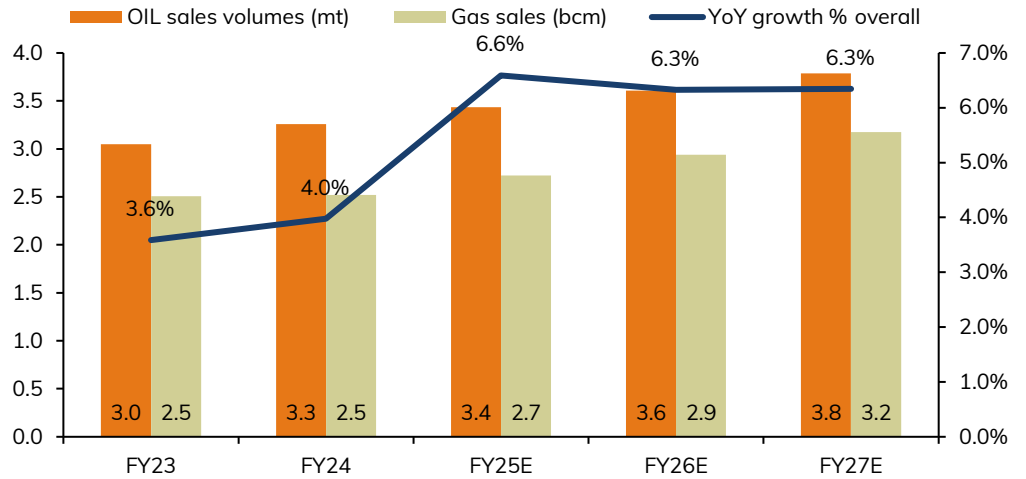
Source: Company data, I-Sec research

Exhibit 5: Gas production also increased YoY



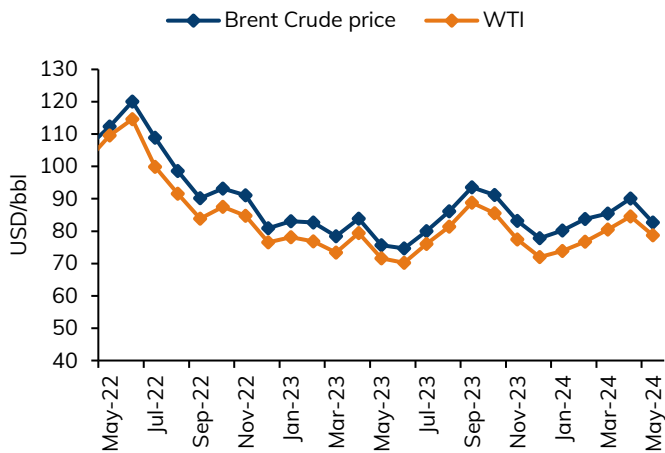
Source: Company data, I-Sec research

Exhibit 6: OIL's output to grow steadily over FY25-27E



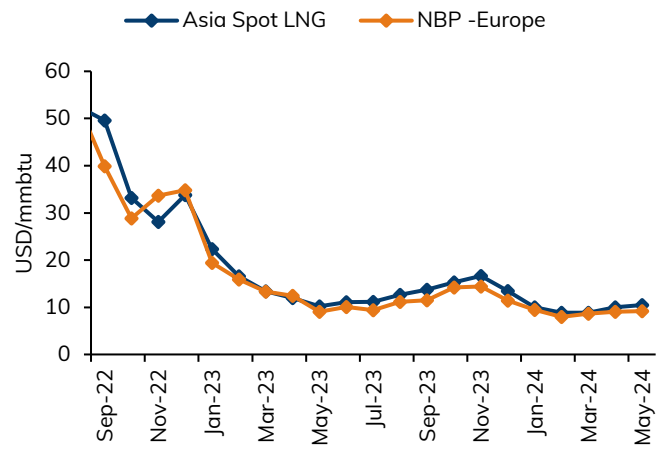
Source: Company data, I-Sec research

Exhibit 7: Crude prices are moderating...



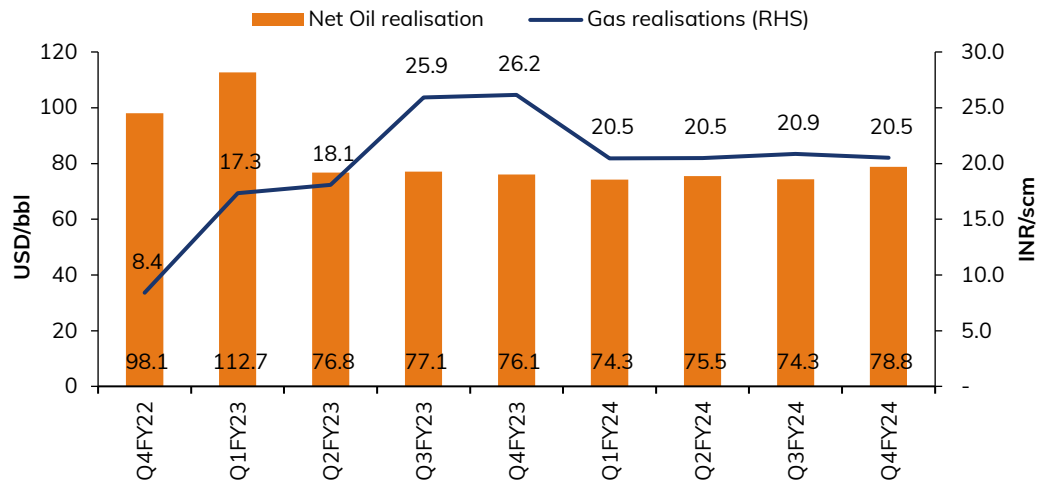
Source: Company data, I-Sec research

Exhibit 8: ...so are global LNG prices



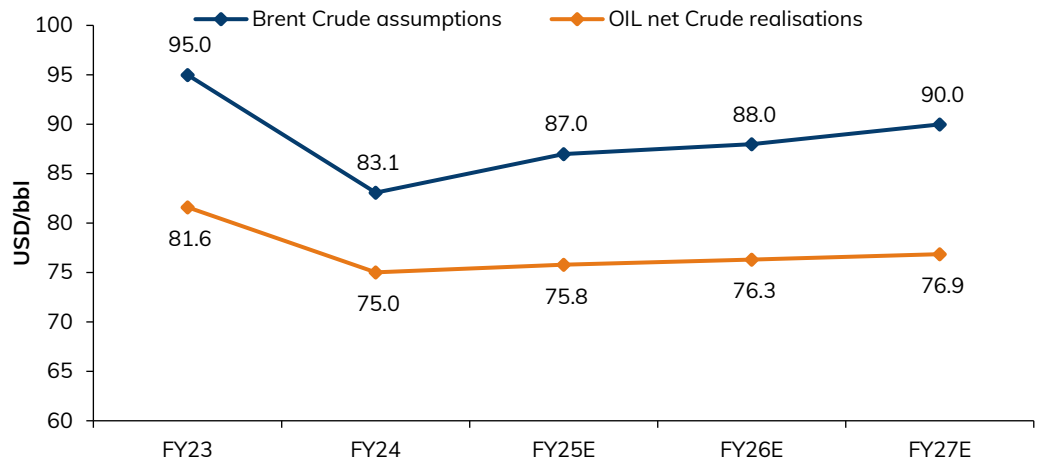
Source: Company data, I-Sec research

Exhibit 9: OIL's domestic oil realisation improved while gas realisation remained muted QoQ



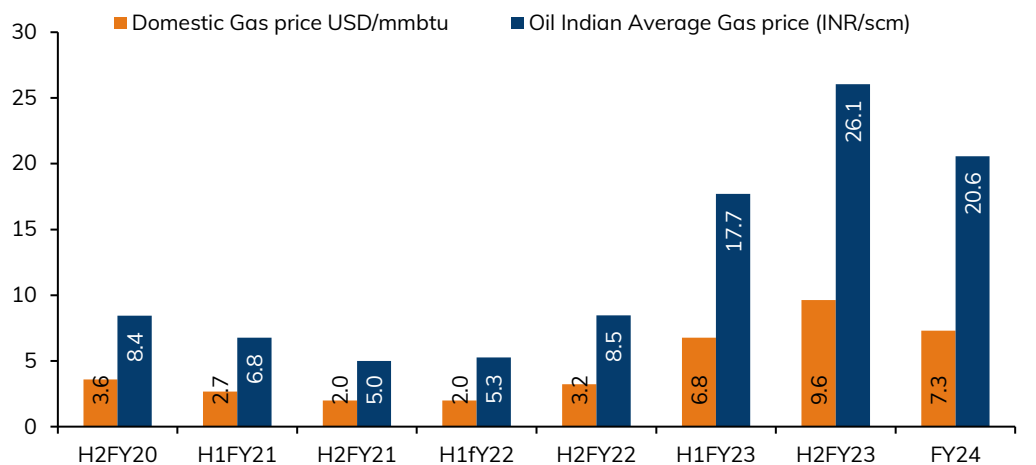
Source: Company data, I-Sec research

Exhibit 10: Realisation likely to improve marginally over FY25-27E



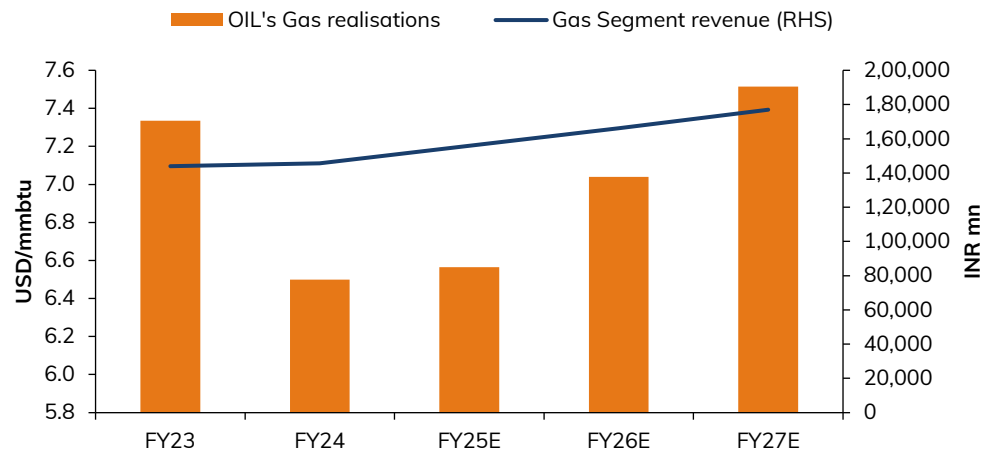
Source: Company data, I-Sec research

Exhibit 11: Domestic gas prices dipped in FY24 as reflected in new pricing cap



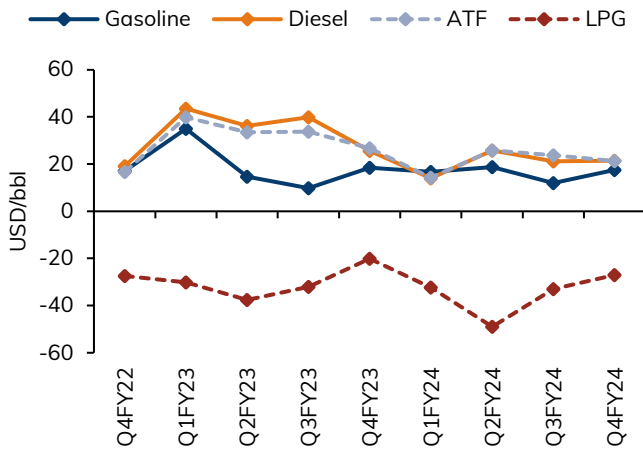
Source: Company data, I-Sec research

Exhibit 12: OIL's revenue and gas realisation to improve over FY25-27E



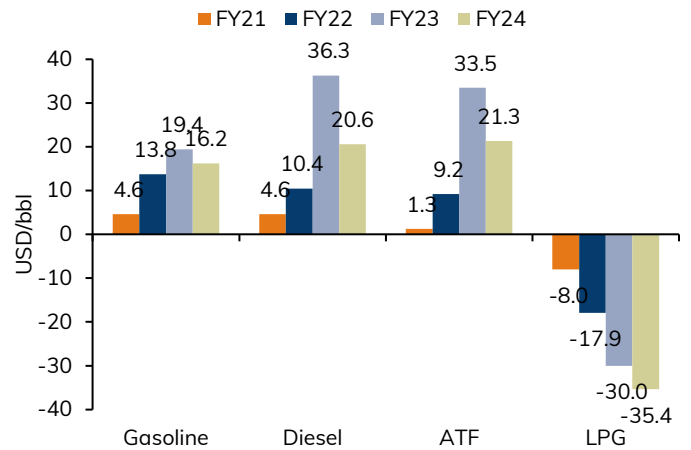
Source: Company data, I-Sec research

Exhibit 13: Improvement in diesel/gasoline/LPG spreads in Q4FY24



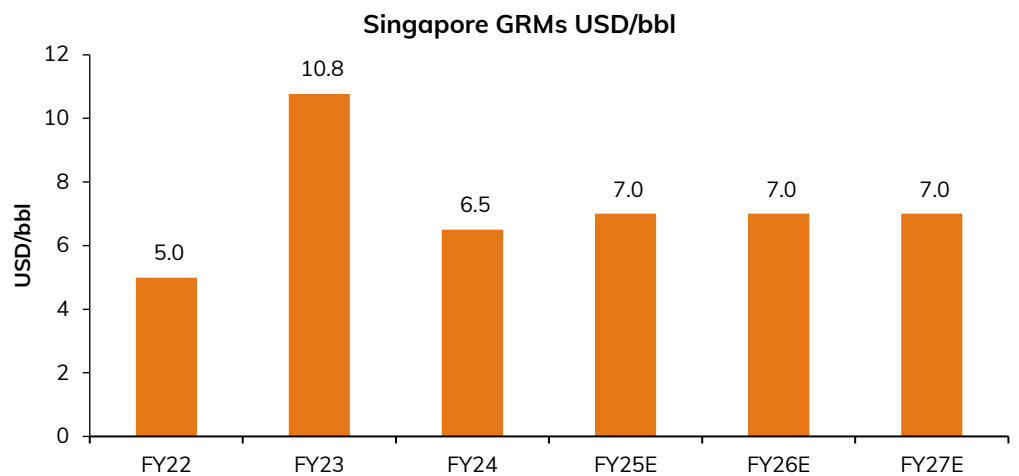
Source: Company data, I-Sec research

Exhibit 14: Product cracks remained strong in FY24



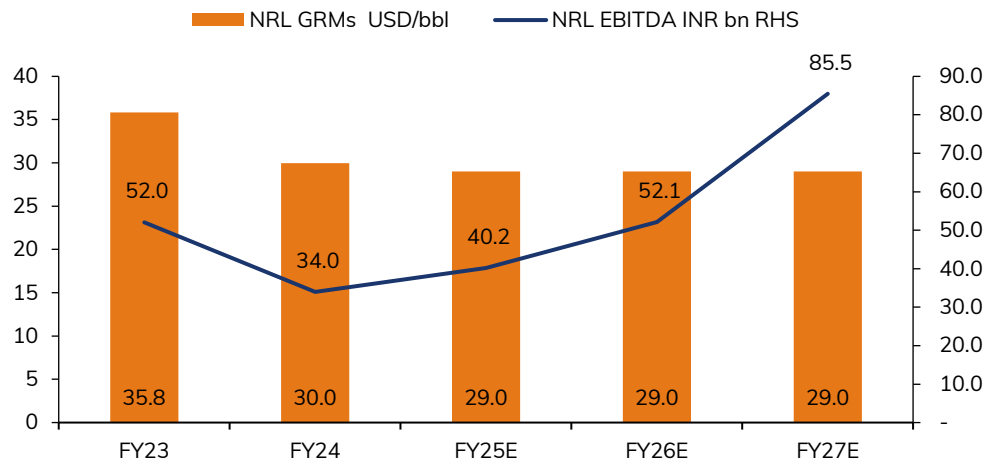
Source: Company data, I-Sec research

Exhibit 15: Singapore GRM estimates for FY21-26E



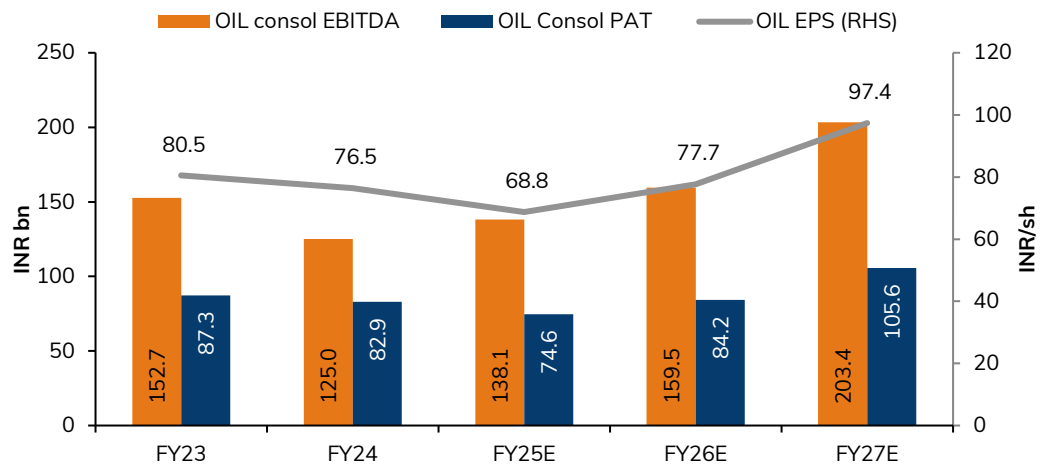
Source: Company data, I-Sec research

Exhibit 16: NRL's earnings to see sharp jump over FY25-27E



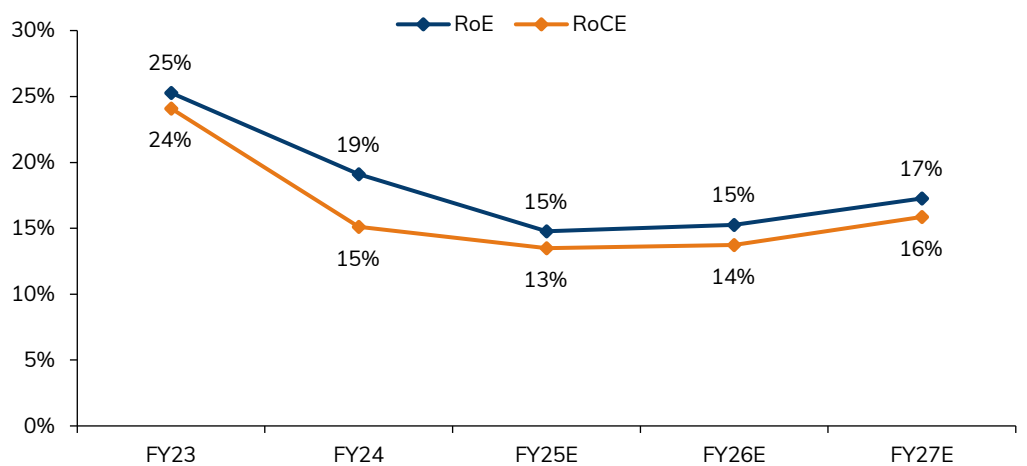
Source: Company data, I-Sec research

Exhibit 17: Consol. earnings trends through FY23-27E

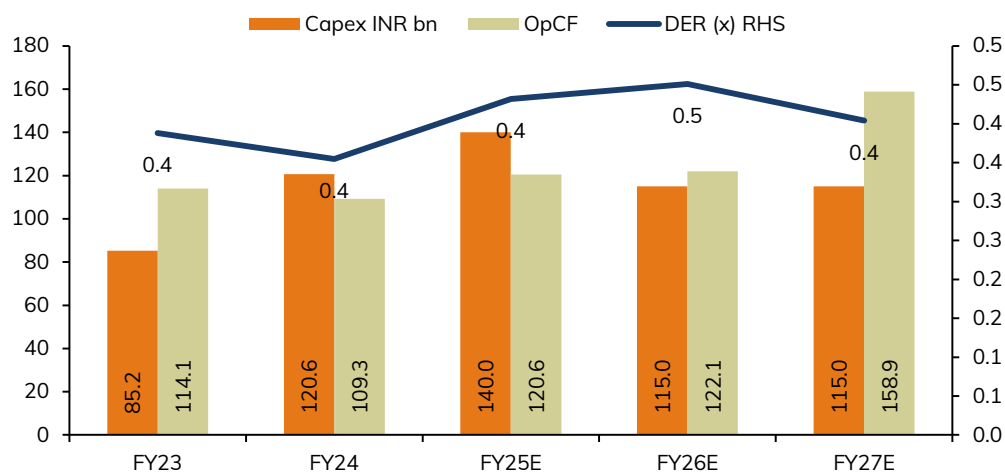


Source: Company data, I-Sec research

Exhibit 18: Return ratios to moderate over FY24-27E



Source: Company data, I-Sec research

Exhibit 19: Strong cashflow to support higher capex over FY25-27E


Source: Company data, I-Sec research

Valuation unchallenging; Maintain BUY; TP revised to INR 767

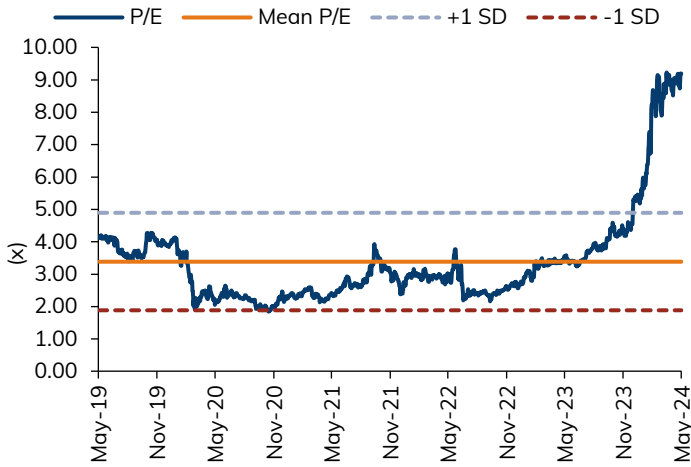
We value OIL using SoTP methodology with: 1) DCF used for upstream oil & gas business; 2) EV/EBITDA for subsidiary NRL; 3) EV/boe for smaller overseas stakes in Mozambique and Russia; and 4) IOCL investment valued at CMP. This delivers a fair value of INR 767 (from INR 575), a material 18% upside from CMP. The stock trades at valuation of 8.3x FY26E EPS and ~6.1x FY26E EV/EBITDA. Even at our target price, implied P/E works out to 9.9 x FY26E EPS and EV/EBITDA works out to 7.2x FY26E, which we think is attractive. Reiterate **BUY**.

Exhibit 20: Valuation summary

	mboe	USD/boe	USDmn	INR/share
2P oil reserves	522	12.3	6,427	492
2P gas reserves	871	1.1	958	73
4% stake in Mozambique Area 1 gas discoveries at cost	122	2.5	305	23
Value of Russia and other overseas assets	251	2.5	628	48
Valuation of E&P assets	1,767	3.0	8,318	637
Stake in NRL at 6x FY25E EV/EBITDA			2,991	229
Less: Gross debt			3,523	270
Book value of tax free bonds & other cash equivalents			723	783
Market value of stake in IOCL			1,448	111
Target price			13,289	767

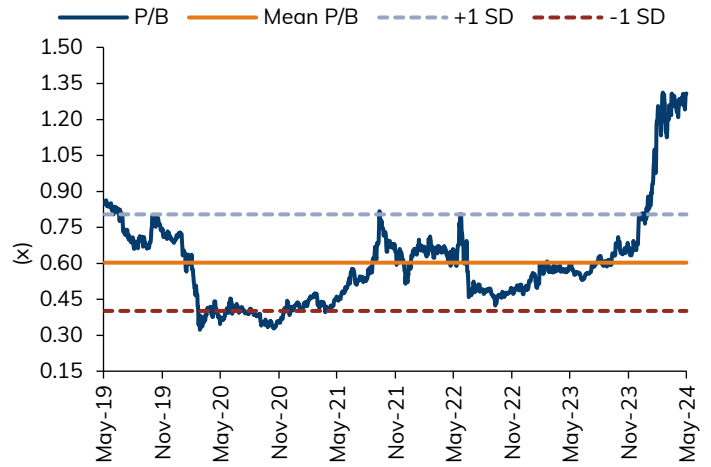
Source: Company data, I-Sec research

Exhibit 21: Oil India P/E trading above higher band



Source: Company data, I-Sec research

Exhibit 22: Oil India P/B trading above higher band



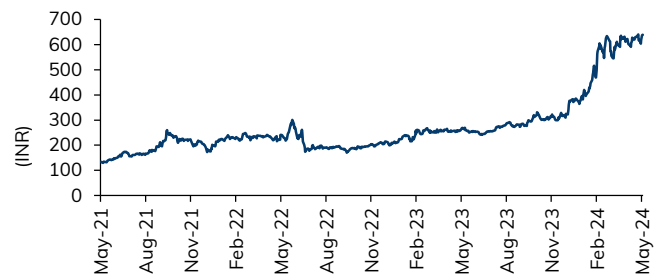
Source: Company data, I-Sec research

Exhibit 23: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	56.7	56.7	56.7
Institutional investors	27.2	27.0	27.2
MFs and others	5.2	6.7	8.3
FIs/Banks	0.0	0.0	0.0
Insurance	10.7	9.2	9.2
FIIIs	11.3	11.1	9.7
Others	16.1	16.3	16.1

Source: Bloomberg

Exhibit 24: Price chart



Source: Bloomberg

Financial Summary

Exhibit 25: Profit & Loss

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	363	345	413	579
EBITDA	125	138	160	203
EBITDA Margin (%)	34.4	40.0	38.6	35.1
Depreciation & Amortization	21	28	34	41
EBIT	104	110	126	163
Interest expenditure	10	16	18	21
Other Non-operating Income	13	9	10	12
PBT	108	103	118	153
Profit / (Loss) from Associates	5	2	2	2
Less: Taxes	19	26	30	39
PAT	65	77	88	115
Less: Minority Interest	6	4	5	11
Net Income (Reported)	63	75	84	106
Extraordinaries (Net)	(24)	-	-	-
Recurring Net Income	82	75	84	106

Source Company data, I-Sec research

Exhibit 26: Balance sheet

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	158	147	171	226
of which cash & bank	59	55	63	104
Total Current Liabilities & Provisions	98	100	108	115
Net Current Assets	60	47	63	110
Other Non Current Assets	14	14	14	14
Net Fixed Assets	205	317	398	472
Other Fixed Assets	-	-	-	-
Capital Work in Progress	200	200	200	200
Non Investment	335	335	335	335
Current Investment	10	10	11	11
Deferred Tax assets	-	-	-	-
Total Assets	823	923	1,021	1,143
Liabilities				
Borrowings	236	288	330	372
Deferred Tax Liability	32	32	32	32
Lease Liability	4	4	4	4
Other Liabilities	25	25	25	26
Equity Share Capital	11	11	11	11
Reserves & Surplus*	473	516	566	635
Total Net Worth	483	527	577	646
Minority Interest	43	47	53	63
Total Liabilities	823	923	1,021	1,143

Source Company data, I-Sec research

Exhibit 27: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	45,312	53,424	53,237	55,273
% growth (YOY)	-24%	15%	-1%	2%
EBITDA	23,989	24,915	23,642	25,442
Margin %	53%	47%	44%	46%
Other Income	3,341	7,092	5,080	8,332
Extraordinaries	0	-23,627	0	0
Adjusted Net Profit	16,134	20,933	15,843	20,288

Source Company data, I-Sec research

Exhibit 28: Cashflow statement

(INR bn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Cash Flow from operation before working Capital	143	138	160	203
Working Capital Changes	(7)	8	(8)	(6)
Tax	(27)	(26)	(30)	(39)
Operating Cashflow	109	121	122	159
Capital Commitments	(121)	(140)	(115)	(115)
Free Cashflow	(11)	(19)	7	44
Others CFI	20	10	12	13
Cashflow from Investing Activities	(101)	(130)	(103)	(102)
Inc (Dec) in Borrowings	48	52	42	42
Interest Cost	(9)	(16)	(18)	(21)
Others	(23)	(31)	(34)	(37)
Cash flow from Financing Activities	16	4	(10)	(16)
Chg. in Cash & Bank balance	25	(4)	9	41
Closing cash & balance	59	55	63	104

Source Company data, I-Sec research

Exhibit 29: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Recurring EPS	75.4	68.8	77.7	97.4
Diluted EPS	75.4	68.8	77.7	97.4
Recurring Cash EPS	95.0	94.6	109.0	135.1
Dividend per share (DPS)	31.0	28.0	32.0	39.0
Book Value per share (BV)	445.8	485.5	532.2	595.6
Dividend Payout (%)	41.1	40.7	41.2	40.0
Growth (%)				
Net Sales	(11.5)	(4.9)	19.7	40.0
EBITDA	(18.1)	10.5	15.5	27.5
EPS	(6.3)	(8.8)	12.9	25.4
Valuation Ratios (x)				
P/E	8.5	9.3	8.2	6.6
P/CEPS	6.7	6.8	5.9	4.7
P/BV	1.4	1.3	1.2	1.1
EV / EBITDA	6.9	6.6	6.0	4.7
EV / Operating Income	7.3	7.7	7.0	5.5
Dividend Yield (%)	4.8	4.4	5.0	6.1
Operating Ratios				
EBITDA Margins (%)	34.4	40.0	38.6	35.1
Effective Tax Rate (%)	22.2	25.2	25.2	25.2
Net Profit Margins (%)	22.5	21.6	20.4	18.2
NWC / Total Assets (%)	7.2	5.1	6.2	9.7
Fixed Asset Turnover (x)	1.1	0.8	0.7	0.9
Working Capital Days	72.7	73.6	84.4	72.8
Net Debt / Equity %	34.6	42.4	44.4	39.8
Profitability Ratios				
RoCE (%)	11.8	10.1	10.3	11.9
RoCE (Pre-tax) (%)	15.2	13.6	13.8	15.9
RoE (%)	18.8	14.8	15.3	17.3

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
