

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR653

TP: INR 775(+19%)

Buy

Volume ramp-up, NRL startup key medium-term catalysts

Bloomberg	OINL IN
Equity Shares (m)	1084
M.Cap.(INRb)/(USDb)	707.8 / 8.5
52-Week Range (INR)	676 / 241
1, 6, 12 Rel. Per (%)	2/103/127
12M Avg Val (INR M)	1884

Financials & Valuations (INR b)

Y/E march	FY24	FY25E	FY26E
Sales	221.3	250.2	274.3
EBITDA	92.6	105.6	118.6
Adj. PAT	79.1	76.1	84.0
Adj. EPS (INR)	73.0	70.1	77.5
EPS Gr. (%)	16.2	37.0	10.5
BV/Sh.(INR)	406.9	455.4	509.1

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	14.1	16.3	16.1
RoCE (%)	11.6	10.5	10.8
Payout (%)	30.8	30.8	30.8

Valuations

P/E (x)	8.9	9.3	8.4
P/BV (x)	1.6	1.4	1.3
EV/EBITDA (x)	8.5	7.4	6.4
Div. Yield (%)	2.4	3.3	3.7
FCF Yield (%)	5.4	6.5	7.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	56.7	56.7	56.7
DII	27.5	25.8	26.1
FII	9.5	11.0	11.4
Others	6.3	6.5	5.8

FII Includes depository receipts

- At its analyst meet, Oil India (OINL) management reiterated its target of increasing production from 6.5mmtoe in FY24 to 9mmtoe by FY26. Oil production is expected to ramp up from 3.4mmt in FY24 to 3.8mmt and more than 4mmt in FY25/FY26, while gas production is likely to be 5bcm by FY26. In contrast, we build in oil and gas production of 3.7mmt and 4.2bcm in FY26, respectively. FY25 capex guidance was INR69b, up from INR59b in FY24. Numaligarh refinery is slated to start in Dec'25, with the Paradeep-Numaligarh pipeline expansion set to be completed by Sep'25. Construction of the INR72b PP project (360 KTA capacity) at NRL will begin in 2QFY25.
- After a strong run-up, OINL now trades at 8.4x FY26E standalone PE and 1.3x PB. As such, we believe most of the valuation re-rating upside is behind now and volume delivery will be key to sustaining its outperformance. We raise our production volume assumptions for FY25/FY26 by 2%/3%, still far below management guidance of 9mmtoe by FY26. We believe that building an exploration and development pipeline is instrumental in sustaining volume growth in the medium to long term, especially beyond FY26. We raise the TP to INR775/share as we build in oil and gas production of 3.7mmt and 4.2bcm in FY26, respectively.

Miss on EBITDA but PAT in line due to higher-than-expected other income; lower-than-expected depreciation and interest costs

- Revenue was in line with our estimate at INR57.6b (+2% YoY).
 - Oil sales came in at 0.84mmt (our estimate of 0.83mmt, +10% YoY). Gas sales stood at 0.65bcm (our estimate of 0.68bcm, +10% YoY).
 - Oil realization, net of windfall tax, was USD78.8/bbl (our estimate of USD77.6/bbl, +4% YoY).
- EBITDA was 21% below our estimate at INR23.4b (-1% YoY), mainly due to higher-than-expected operating expenses.
- However, reported PAT was above our estimate at INR20.3b (est. INR19.7b, +13% YoY) due to higher than expected other income and lower than expected tax rate, depreciation and interest costs.
- Numaligarh refinery performance: PBT from refining products declined to INR8.9b (vs. INR11.3b during 3QFY24), driven by lower crude throughput and flat distillate yield QoQ.
- GRM stood at ~USD13.3/bbl in 4QFY24 (vs. USD12.7/bbl in 3QFY24).
- For FY24**, revenue was INR221.3b (-5% YoY), EBITDA stood at INR92.6b (-4% YoY), and adj. PAT came in at INR71.4b (+5% YoY).
 - Crude oil sales stood at 3.3mmt (+7% YoY), while gas sales were flat YoY at 2.5bcm.
 - Net realization stood at USD75.7/bbl (-11% YoY).
- The board has recommended issue of bonus share in the ratio 1:2.
- The board has recommended a dividend of INR3.75/share (pre-bonus), i.e., 37.5% of FV.

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Valuation and view

- Production growth guidance remains robust, with drilling activity and development wells in old areas contributing to this growth. OINL is also applying new technologies to grow production. Capacity expansion for NRL (from 3mmt to 9mmt) would also be completed by Dec'25, which would drive further growth.
- OINL remains a strong conviction at 1.3x FY26E P/B (standalone) valuation. It is a unique play to benefit from the strong multi-year uptrend in both upstream and refining. The stock currently trades at a P/E multiple of 8.4x FY26E EPS and 6.4x FY26E EV/EBITDA. We value the stock at 8.5x FY26E standalone adj. EPS and add investments to arrive at our TP of INR775. **Maintain BUY.**

Quarterly Performance

(INR b)

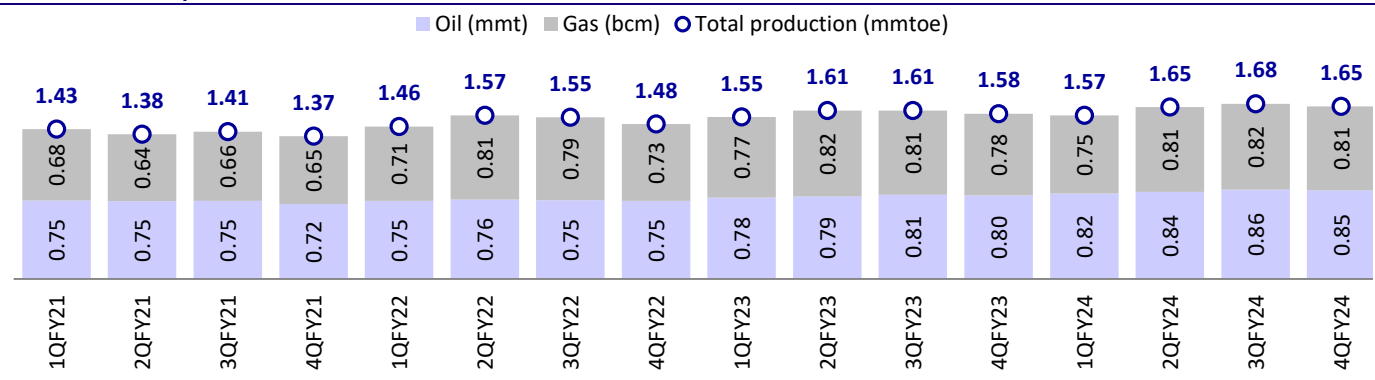
Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	59.6	57.8	58.8	56.5	46.4	59.1	58.2	57.6	232.7	221.3	57.1	1%
Change (%)	98.6	74.4	57.3	26.1	-22.1	2.4	-1.1	2.0	60.1	-4.9	1.1	
EBITDA	26.3	18.5	28.6	23.5	23.3	24.9	21.1	23.4	96.8	92.6	29.5	-21%
% of Net Sales	44.1	32.0	48.6	41.6	50.1	42.1	36.2	40.6	41.6	41.8	51.6	
Change (%)	114.1	102.3	125.3	19.9	-11.5	34.6	-26.2	-0.5	80.4	-4.4	25.5	
D,D&A	3.9	4.2	4.5	3.3	4.0	4.2	5.0	4.6	15.9	17.8	5.5	
Interest	2.0	2.1	2.0	1.1	1.7	2.2	1.8	1.9	7.2	7.6	2.7	
OI (incl. Oper. other inc)	0.7	8.9	1.0	4.3	3.3	7.1	5.1	8.3	14.9	23.8	4.5	
PBT before exceptional	21.1	21.1	23.0	23.4	21.0	25.5	19.3	25.2	88.6	91.1	25.8	-2%
PBT after exceptional	21.1	21.1	23.0	23.4	21.0	1.9	19.3	25.2	88.6	67.5	25.8	-2%
Tax	5.5	3.9	5.6	5.5	4.9	-1.4	3.5	5.0	20.5	11.9	6.1	
Rate (%)	26.2	18.4	24.2	23.5	23.2	-5.4	18.0	19.6	23.1	13.1	23.7	
PAT	15.6	17.2	17.5	17.9	16.1	3.3	15.8	20.3	68.1	55.5	19.7	3%
Change (%)	206.2	241.1	40.3	9.7	3.7	-81.1	-9.3	13.5	75.2	-18.5	10.0	
Adj. PAT	15.6	17.2	17.5	17.9	16.1	19.1	15.8	20.3	68.1	71.4	19.7	3%
Key Assumptions												
Oil sales (mmt)	0.76	0.78	0.77	0.77	0.75	0.85	0.85	0.84	3.08	3.29	0.83	1%
Gas sales (bcm)	0.59	0.66	0.61	0.59	0.54	0.65	0.68	0.65	2.45	2.52	0.68	-4%
Net Oil Realization (USD/bbl)	112.7	74.7	77.1	76.1	74.3	75.5	74.3	78.8	85.2	75.7	77.6	2%

Exhibit 1: Major assumptions for OINL

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Exchange Rate (INR/USD)	64.5	64.5	74.3	74.5	80.4	80.4	83.9	85.0
APM Gas Price (USD/mmbtu)	3.5	3.8	2.2	2.6	7.3	6.5	6.8	7.0
Brent Crude Price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	85.0	85.0
Production Details								
Oil (mmt)	3.32	3.13	2.96	3.01	3.18	3.36	3.53	3.70
Gas (bcm)	2.72	2.77	2.48	2.89	3.18	3.18	3.66	4.21
Total (mmtoe)	6.05	5.90	5.44	5.90	6.36	6.54	7.19	7.91
Subsidy Sharing (INRb)	-	-	-	-	-	-	-	-
Oil Price Realization (USD/bbl)								
Net	68.5	60.8	44.3	78.8	85.2	75.7	73.0	73.0
Change (%)	23%	-11%	-27%	78%	8%	-11%	-4%	0%
EPS (INR/sh.)	33.4	23.8	20.2	35.8	62.8	73.0	70.1	77.5

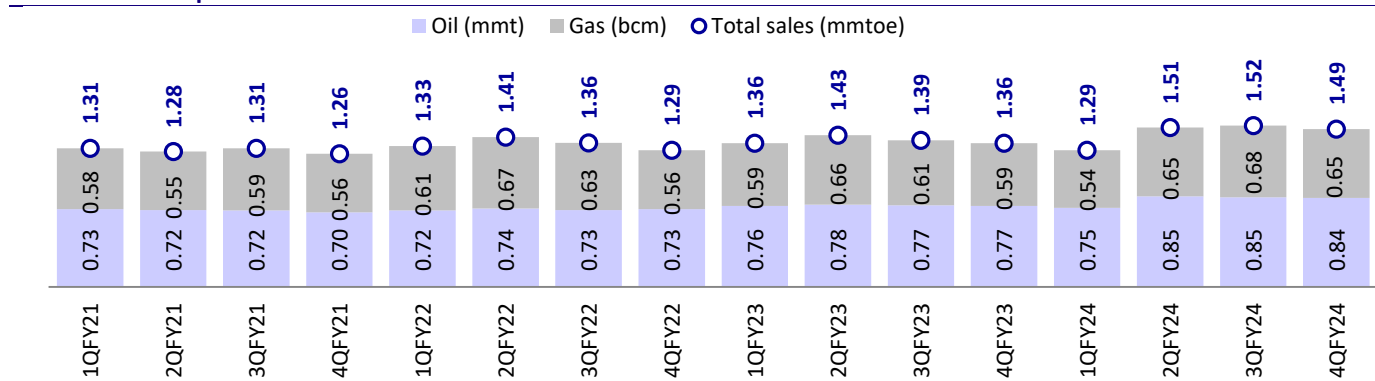
4QFY24 in charts

Exhibit 1: Total production increased 5% YoY to 1.65mmtoe



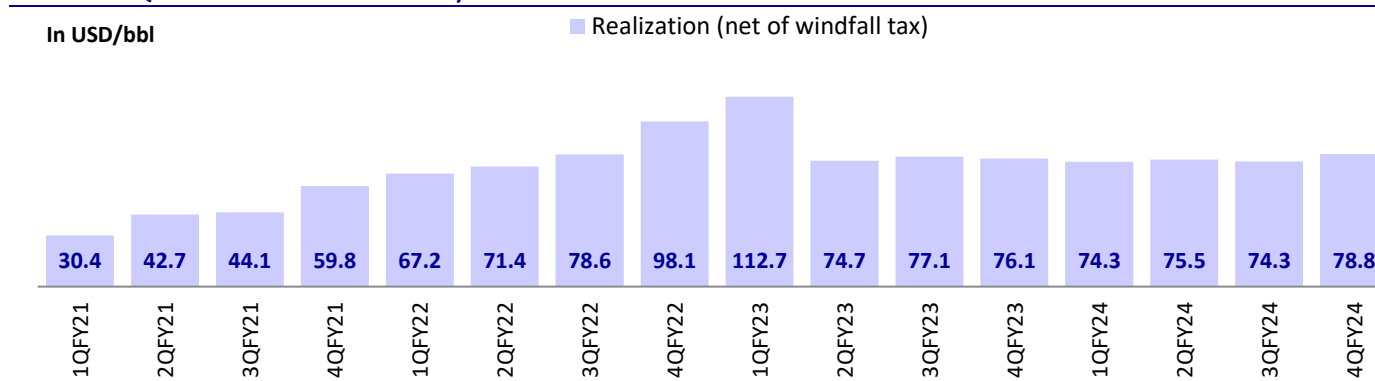
Source: Company, MOFSL

Exhibit 2: Sales up 10% YoY to 1.49mmtoe



Source: Company, MOFSL

Exhibit 3: 4QFY24 realization at USD78.8/bbl

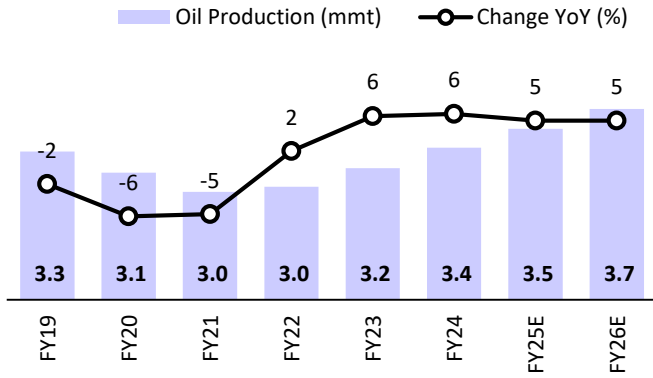


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

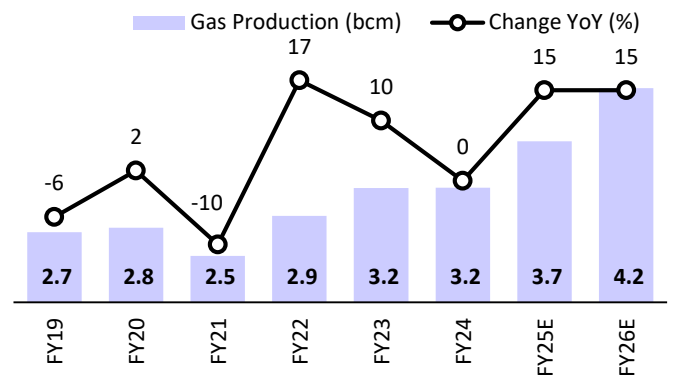
Story in charts

Exhibit 4: Oil production snapshot



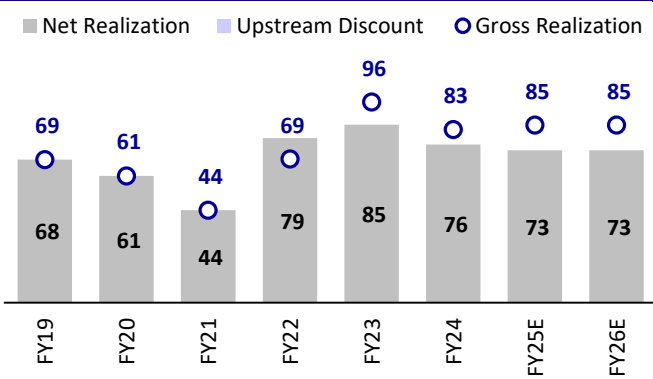
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



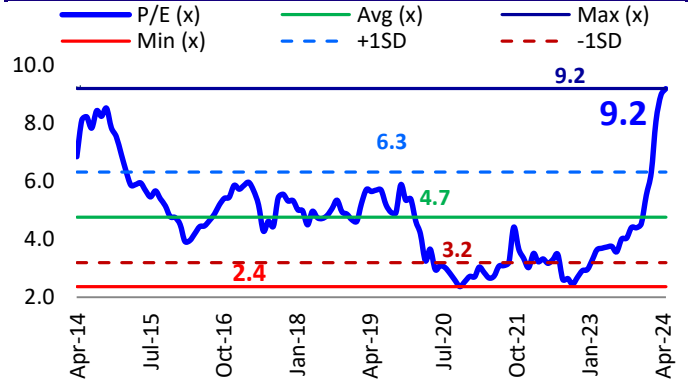
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

Analyst meet highlights

Performance

■ Financial

- For FY24, OINL achieved the highest ever EBITDA of INR116.4b (+4.18% YoY) and PAT of INR55.5b. Also, a total dividend of INR15.75/share has been declared during FY24.
- For 4QFY24, OINL booked PAT of INR20b (highest ever quarterly PAT).

■ Operational

- OINL has been operating 58 E&P blocks.
- For FY24, production stood at 6.54mmtoe (highest ever O+OEG production). Crude oil production rose 6% YoY.
- For FY24, NRL's GRM stood at USD13.17/bbl.
- NRL's capacity utilization was more than 100% during FY23. However, in FY24, it stood at 84%, due to a minor fire incident and refinery maintenance.
- In terms of CGD business, OINL currently has presence in nine GAs.

Outlook

- Under its 'Mission 4+', crude oil production will be increased from 3.4mmt in FY24 to 3.8mmt in FY25 and more than 4mmt in FY26. Gas production will also be increased to more than 5bcmtpa in FY26. The overall O+OEG production is planned to increase from 6.54mmtoe to 9mmtoe in the next couple of years.
- During FY24, the company drilled 61 wells, and plans to drill 78 wells in FY25 and 81 wells in FY26.
- OINL has successfully become an integrated energy player via NRL (downstream company).
 - OINL aims to double its revenue by FY40 via high capex, gas portfolio expansion and alternate energy (green fuel, biogas). Also, an INR250b commitment to 'Alternate Energy' by FY40 has been made.
- OINL aims to achieve 'Net Zero' by FY40 and plans to increase gas share in energy mix from 6% to 15% by FY30.
- Bio-refinery 2G Ethanol unit shall be commissioned in Jun'24. It is an INR42b unit and is expected to generate IRR of 11.5%.

Capex

- Almost all the capex in FY24 was done via internal accruals.
- OINL incurred capex of INR59b during FY24 and plans to incur capex of INR69b in FY25 (70% attributable to E&P).
- NRL capacity expansion:
 - The 6mmtpa – 1,600 km Paradeep-Numaligarh crude pipeline will be completed by Sep'25.
 - 360KTPA polypropylene unit work will start shortly and will take 36 months to complete. The unit is expected to be completed by Dec'27. NRL's expanded capacity product slate will be focused on HSD and MS (about 70%). ATF will be another 7%.
 - The ongoing capacity expansion from 3mmtpa to 9mmtpa will be completed by Dec'25. Opex is currently more than USD4.5/bbl but is expected to come down to USD3/bbl post expansion.

Financials and valuations

Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	137.3	121.3	86.2	145.3	232.7	221.3	250.2	274.3
Change (%)	28.9	-11.7	-28.9	68.6	60.1	-4.9	13.1	9.7
EBITDA	54.8	43.7	12.7	53.7	96.8	92.6	105.6	118.6
% of Net Sales	39.9	36.0	14.7	37.0	41.6	41.8	42.2	43.2
D,D&A	15.0	32.7	15.4	15.0	15.9	17.8	20.3	22.4
Interest	4.8	5.0	5.0	7.8	7.2	7.6	8.6	8.7
Other Income	14.4	15.2	19.4	19.0	14.9	23.8	25.0	24.9
Exceptional items	10.3	0.0	4.5	0.0	0.0	23.6	0.0	0.0
PBT	39.2	21.2	7.2	49.9	88.6	67.5	101.6	112.3
Tax	13.3	-4.6	-10.2	11.0	20.5	11.9	25.6	28.3
Rate (%)	33.9	-21.9	-140.9	22.0	23.1	17.7	25.2	25.2
PAT	25.9	25.8	17.4	38.9	68.1	55.5	76.1	84.0
Adj. PAT	36.2	25.8	21.9	38.9	68.1	71.4	76.1	84.0
Change (%)	35.6	-28.6	-15.2	77.5	75.2	-18.5	37.0	10.5

Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Cap. (incl sh. suspense)	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Reserves	266.6	233.0	251.3	288.1	332.8	430.4	483.0	541.2
Net Worth	277.5	243.9	262.1	298.9	343.7	441.2	493.9	552.1
Total Loans	72.7	88.9	157.2	116.4	111.6	113.4	113.4	113.4
Deferred Tax	34.1	24.9	25.3	26.2	28.1	27.9	27.9	27.9
Capital Employed	384.2	357.6	444.6	441.4	483.4	582.5	635.1	693.3
Gross Fixed Assets	149.0	189.0	209.8	235.8	263.5	298.1	353.1	413.6
Less: Depreciation	48.5	81.2	96.6	111.5	127.5	145.2	165.6	188.0
Net Fixed Assets	100.6	107.8	113.2	124.3	136.0	152.9	187.6	225.7
Capital WIP	12.7	20.3	23.9	20.6	23.4	23.9	23.2	22.5
Producing/pre-producing	20.7	20.4	14.4	10.8	11.2	13.8	14.5	15.2
Investments	220.0	183.9	264.1	279.9	283.2	361.9	361.9	361.9
Curr. Assets, L & Adv.								
Inventory	12.2	12.8	12.6	11.0	13.9	15.5	17.6	19.3
Debtors	13.1	10.7	11.7	14.0	22.2	25.8	29.2	32.0
Cash & Bank Balance	61.4	35.8	10.7	6.6	13.5	30.7	44.4	60.9
Cash	36.6	5.1	10.6	4.0	2.5	2.4	16.1	32.6
Bank Balance	24.7	30.7	0.1	2.6	11.0	28.3	28.3	28.3
Loans & Adv. and Other CA	34.0	36.8	55.7	30.9	38.1	26.5	29.9	32.8
% of sales	24.7	30.3	64.6	21.2	16.4	16.4	16.4	16.4
Current Liab. & Prov.								
Liabilities	66.4	49.9	46.2	42.3	40.6	34.7	39.3	43.0
Provisions	24.0	20.8	15.5	14.4	17.7	33.8	33.8	33.8
Net Current Assets	30.3	25.3	29.0	5.8	29.5	30.0	48.0	68.1
Application of Funds	384.2	357.6	444.6	441.4	483.4	582.5	635.1	693.3

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS (Adj)	33.4	23.8	20.2	35.8	62.8	65.8	70.1	77.5
Cash EPS	37.7	54.0	30.2	49.6	77.5	67.6	88.9	98.2
Book Value	255.9	224.9	241.7	275.6	316.9	406.9	455.4	509.1
DPS	10.3	10.6	5.0	14.3	25.0	15.8	21.6	23.8
Payout (incl. Div. Tax.)	51.7	53.5	37.5	47.8	39.8	30.8	30.8	30.8
Valuation (x)								
P/E	19.6	27.4	32.3	18.2	10.4	9.9	9.3	8.4
Cash P/E	17.3	12.1	21.6	13.1	8.4	9.7	7.3	6.6
EV / EBITDA	13.1	17.4	67.5	15.2	8.3	8.5	7.4	6.4
EV/Sales	5.2	6.3	9.9	5.6	3.5	3.6	3.1	2.8
EV / BOE (1P Reserves) USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price / Book Value	2.6	2.9	2.7	2.4	2.1	1.6	1.4	1.3
Dividend Yield (%)	1.6	1.6	0.8	2.2	3.8	2.4	3.3	3.7
Profitability Ratios (%)								
RoE	9.3	9.9	6.9	13.9	21.2	14.1	16.3	16.1
RoCE	6.8	3.6	-1.6	6.8	13.5	11.6	10.5	10.8
RoIC	25.3	12.9	-5.0	21.5	41.8	37.4	34.3	31.7
Turnover Ratios								
Inventory (No. of Days)	32	38	53	28	22	22	22	22
Debtors (No. of Days)	35	32	50	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	0	1	1	1	1	1
Creditor (No. of Days)	177	150	196	106	64	64	64	64
Leverage Ratio								
Net Debt / Equity (x)	0.0	0.2	0.6	0.4	0.3	0.2	0.1	0.1

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR b)								
OP/(Loss) before Tax	39.2	21.2	7.2	49.9	88.6	67.5	101.6	112.3
Interest expense	4.4	4.4	4.4	5.7	6.7	6.8	8.6	8.7
Depreciation	15.0	14.9	15.4	15.0	15.9	17.8	20.3	22.4
Interest /Other Income	-13.0	-13.8	-18.2	-17.7	-13.6	-22.0	0.0	0.0
Direct Taxes Paid	-9.6	-3.8	-8.9	0.2	-21.3	-19.1	-25.6	-28.3
(Inc)/Dec in Wkg. Capital	3.9	3.0	7.5	-8.3	-16.1	-14.5	-4.3	-3.6
Other op activities	10.9	27.1	10.6	15.3	16.4	40.9	0.0	0.0
CF from Op. Activity	50.7	53.0	17.9	60.1	76.6	77.2	100.7	111.6
(Inc)/Dec in FA & CWIP	-24.9	-27.8	-25.4	-27.7	-34.1	-39.2	-55.0	-60.5
Free Cash Flow	25.7	25.3	-7.5	32.4	42.5	38.0	45.7	51.1
(Pur)/Sale of Investments	5.2	-14.7	-96.1	5.9	-17.7	-32.2	0.0	0.0
Loans and Advances	3.8	7.1	3.2	2.3	2.3	3.3	0.0	0.0
Other In activities	8.5	6.3	46.0	15.1	13.5	18.6	0.0	0.0
CF from Inv. Activity	-7.4	-29.0	-72.2	-4.5	-35.9	-49.5	-55.0	-60.5
Interest paid	-3.9	-4.8	-4.3	-5.5	-6.6	-6.6	-8.6	-8.7
Inc / (Dec) in Debt	21.3	-35.0	70.7	-43.9	-13.5	0.0	0.0	0.0
Others	-12.1	-1.7	-1.1	-1.1	-1.0	-2.2	0.0	0.0
Dividends Paid	-13.0	-14.0	-5.5	-11.7	-21.1	-19.0	-23.4	-25.9
CF from Fin. Activity	-7.8	-55.5	59.8	-62.2	-42.2	-27.8	-32.0	-34.6
Inc / (Dec) in Cash	35.5	-31.5	5.5	-6.6	-1.5	-0.1	13.7	16.5
Add: Opening Balance	1.1	36.6	5.1	10.6	4.0	2.5	2.4	16.1
Closing Balance	36.6	5.1	10.6	4.0	2.5	2.4	16.1	32.6

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

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