

6 November 2024

Oil India

Risk-reward favourable; upgrading to a Buy

Less downstream demand due to a maintenance shutdown kept Oil India's Q2 operational results muted. Ahead, we expect strong volume growth in the oil & gas segment, and the Numaligarh Refineries' expansion to 9m tonnes in Dec'25. We like the impressive volume growth across segments and, after recent >35% fall, the risk-reward is favourable. We upgrade our recommendation to a Buy, with an unchanged TP of Rs644, 7x FY26e EV/EBITDA.

Q2 operational performance belies expectation. Q2 standalone EBITDA was down 12% y/y, 11% q/q, to Rs21.8bn, and PAT, 32% y/y, but q/q up 25% to Rs18.3bn (we estimated Rs24bn/Rs19bn). Higher provision for 5 dry well write offs of Rs2.9bn impacted Q2 EBITDA. Consolidated EBITDA/PAT were Rs25.4bn/Rs20.7bn. (Rs31.4bn/Rs20.2bn in Q1).

Flat volumes. In Q2, oil and gas production were 0.88m tonnes (up 5% y/y) and 799m scm (down 1% y/y), while sales were 0.84m tonnes (down 2% y/y) and 645m scm (down 1% y/y), mainly due to maintenance shutdown in downstream segment along with lower supplies to Numaligarh Refineries. Net crude oil realisation was \$73.9/bbl, down 2% y/y; H1 \$74.2/bbl.

NRL profitability lower. Numaligarh Refineries' Q2 EBITDA/PAT were Rs3.9bn/Rs1.8bn, with its core GRM excl. excise benefits at \$2.25/bbl (\$6.43/bbl the prior quarter). Refining throughput was 0.68m tonnes vs. 0.76m tonnes in Q1.

Outlook, Valuation. We maintain our estimates and upgrade our recommendation to a Buy after the more than 35% stock-price plunge. We have a TP of Rs644, 7x FY26e EV/EBITDA.

Risks: Lower volume growth, a weak GRM environment, adverse government policies, eg, subsidy-sharing.

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rs bn)	410	363	478	523	675
EBITDA (Rs bn)	153	125	142	170	193
Net profit (Rs bn)	99	93	78	97	97
EPS (Rs)	90.9	86.2	48.2	59.9	59.4
PE (x)	5.5	5.8	10.4	8.4	8.4
EV / EBITDA (x)	4.6	5.6	5.2	4.8	4.0
PBV (x)	1.4	1.1	1.0	0.9	0.8
RoE (%)	28.5	21.5	15.3	16.8	14.8
RoCE (%)	17.5	13.5	11.3	11.9	11.2
Dividend yield (%)	4.0	3.2	2.3	3.0	2.8

Source: Company, Anand Rathi Research

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Rating: **Buy**

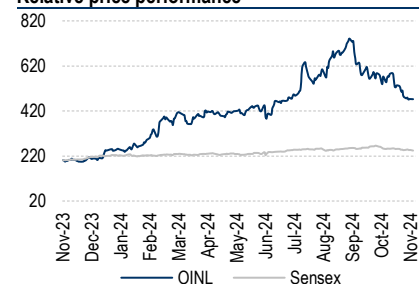
Target Price (12-mth): Rs.644

Share Price: Rs.508

Key data	OINL IN
52-week high / low	Rs768 / 195
Sensex / Nifty	80327 / 24467
3-m average volume	\$59.3m
Market cap	Rs855bn / \$10153m
Shares outstanding	1627m

Shareholding pattern (%)	Sep'24	Jun'24	Mar'24
Promoters	56.66	56.66	56.66
- of which, Pledged	-	-	-
Free float	43.34	43.34	43.34
- Foreign institutions	10.58	9.33	9.51
- Domestic institutions	16.44	17.90	17.66
- Public	16.32	16.11	16.17

Relative price performance



Source: Bloomberg

Avishek Datta
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs bn)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Net revenues	410.4	363.0	477.6	523.1	675.2
Growth (%)	36.7	-11.5	31.5	9.5	29.1
Direct costs	226.6	205.3	293.0	308.8	436.6
SG&A	31.1	32.7	42.4	44.1	45.9
EBITDA	153	125	142.1	170.2	192.7
EBITDA margins (%)	37.2	34.4	29.7	32.5	28.5
- Depreciation	19.5	21.3	23.5	24.7	37.0
Other income	7.2	13.4	5.4	7.2	9.1
Interest expenses	9.0	9.6	8.4	11.6	21.9
PBT	131.4	107.5	115.6	141.0	142.9
Effective tax rates (%)	25.0	17.3	25.2	25.2	25.2
+ Associates / (Minorities)					
Net Income	98.5	93.5	78.4	97.4	96.6
Adjusted income	98.5	93.5	78.4	97.4	96.6
WANS	1.1	1.1	1.6	1.6	1.6
FDEPS (Rs)	90.9	86.2	48.2	59.9	59.4

Fig 3 – Cash-flow statement (Rs bn)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT (Adj. OI and interest)	133	104	119	145	156
+ Non-cash items	19	21	23	25	37
Oper. prof. before WC	153	125	142	170	193
- Incr. / (decr.) in WC	6	-58	-61	45	10
Others incl. taxes					
Operating cash-flow	147	183	203	125	183
- Capex (tang. + intang.)	102	121	165	78	43
Free cash-flow	45	62	38	47	140
Acquisitions					
- Div. (incl. buyback & taxes)	22	17	19	25	23
+ Equity raised	-	-	5	-	-
+ Debt raised	24	19	40	106	13
- Fin investments	6	59	-3	62	24
- Misc. (CFI + CFF)	(8)	(35)	0	(4)	3
Net cash-flow	49	40	68	70	104

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs bn)

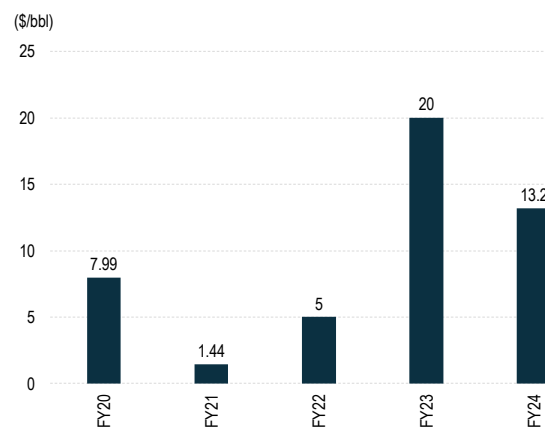
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	10.8	10.8	16.3	16.3	16.3
Net worth	384.8	483.4	542.9	615.5	689.1
Debt	201.1	219.7	259.7	366.0	379.3
Minority interest	33.7	42.9	50.9	59.1	69.4
DTL / (Assets)	37.5	36.5	8.2	8.7	9.3
Capital employed	657	782	862	1,049	1,147
Net tangible assets	198.3	217.4	276.4	308.4	585.2
Net intangible assets					
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	119.5	200.3	282.3	303.6	32.6
Investments (strategic)	278.1	336.7	333.4	395.9	419.9
Investments (financial)					
Current assets (excl. cash)	108.4	108.0	123.8	132.9	161.3
Cash	34.6	59.4	61.5	88.1	146.1
Current liabilities	81.7	139.3	215.7	179.6	198.1
Working capital	27	-31	-92	-47	-37
Capital deployed	657	782	862	1,049	1,147
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	5.5	5.8	10.4	8.4	8.4
EV / EBITDA (x)	4.6	5.6	5.2	4.8	4.0
EV / Sales (x)	1.7	1.9	1.6	1.6	1.1
P/B (x)	1.4	1.1	1.0	0.9	0.8
RoE (%)	28.5	21.5	15.3	16.8	14.8
RoCE (%) - after tax	17.5	13.5	11.3	11.9	11.2
DPS (Rs)	20.0	15.8	11.6	15.2	14.1
Dividend yield (%)	4.0	3.2	2.3	3.0	2.8
Dividend payout (%) - incl. DDT	22.0	18.3	24.1	25.5	23.8
Net debt / equity (x)	0.4	0.3	0.3	0.4	0.3
Receivables (days)	21	34	35	35	33
Inventory (days)	45	45	35	33	34
Payables (days)	16	17	24	24	25
CFO : PAT %	149.3	195.8	258.6	128.4	189.2

Source: Company, Anand Rathi Research

Fig 6 – NRL GRMs, excl. excise benefits



Source: Company

Result Highlights

Fig 7 – Quarterly trend

(Rs m)	Q2 FY25	Q2 FY24	Y/Y (%)	Q1 FY25	Q/Q (%)	H1 FY25	H1 FY24	Y/Y (%)
Net sales	55,190	59,133	(6.7)	58,397	(5.5)	1,13,586	1,05,580	7.6
Other operating income	-	-		-	#DIV/0!			
Total income	55,190	59,133	(6.7)	58,397	(5.5)	1,13,586	1,05,580	7.6
Expenses	0	0		0				
(Increase)/decrease in stock	229.4	-1170.6	(119.6)	-467.4	(149.1)	-238	-1788.8	(86.7)
Purchase of stock in-trade	486	490		818		1,304	716	
Employee cost	4,538	4,923	(7.8)	4,572	(0.7)	9,111	9,448	(3.6)
Statutory levies	13,756	14,505	(5.2)	14,340	(4.1)	28,096	26,752	5.0
Excise duty	2,727	5,710		5,078	(46.3)	7,805	6,845	
Contract cost	4,314	3,351		4,341	(0.6)	8,654	6,448	
Consumption of stores and spares parts	846	748		772	9.5	1,618	1,385	
Other expenditure	6,461	5,693	13.5	4,283	50.8	10,744	7,601	41.3
Total expenditure	33,358	34,248	(2.6)	33,737	(1.1)	67,094	57,406	16.9
EBITDA	21,832	24,885	(12.3)	24,660	(11.5)	46,492	48,174	(3.5)
Depreciation, depletion, & amortization	5,036	4,234	18.9	4,558	10.5	9,594	8,208	16.9
Interest	2,299	2,235	2.9	1,970	16.7	4,269	3,894	9.6
Other income	8,556	7,092	20.6	1,617	429.0	10,174	10,433	(2.5)
Profit before tax	23,054	25,509	(9.6)	19,750	16.7	42,804	22,878	87.1
Current tax	(5,214)	(5,392)	(3.3)	(5,269)	(1.0)	(10,484)	(9,414)	11.4
Deferred tax	502	6,763	(92.6)	188	167.2	689	5,923	(88.4)
Profit after tax	18,341	26,880	(31.8)	14,668	25.0	33,009	19,387	70.3
Exceptional	-	(23,627)		-			23,627	

Source: Company, Anand Rathi Research

Fig 8 – Result details

Sales break-up (Rs m)	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1FY25	Q2FY25
Crude oil	44,003	39,725	36,665	33,647	43,721	42,131	41,733	42,080	39,788
Natural gas	11,847	16,603	16,146	11,131	13,330	14,100	13,338	14,220	13,274
LPG	-	-	546	401	376	411	517	482	433
Income from transportation	-	-	2,878	922	1,376	1,360	1,678	1,253	1,361
Others / unallocated	1,910	21,956	226	346	330	146	301	362	334
Condensate	-	-	-	-	-	-	-	-	-
Total income	55,849	56,327	56,236	46,101	58,803	58,003	57,266	58,035	54,856

Production

Crude oil (m tonnes)	0.79	0.81	0.80	0.82	0.84	0.86	0.85	0.87	0.88
Crude oil (m bbls)	6	6	6	6	6	6	6	6	6
Natural gas (m scm)	823	806	780	745	810	822	805	818	799

Sales

Crude oil (m tonnes)	0.78	0.77	0.77	0.75	0.85	0.85	0.84	0.83	0.84
Crude oil (m bbls)									
Natural gas (m scm)	626.00	610.00	586.00	544.00	651.00	676.00	650.00	676.00	645.00
LPG (tonnes)	-	-	-	-	-	-	-	-	-

Rs/\$	79.60	82.10	82.10	82.20	82.70	83.30	83.00	83.40	83.40
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Realisations (\$/bbl)

Gross realisation	100.59	88.33	88.33	76.78	86.52	83.84	83.27	84.58	79.19
Net realisation	76.77	77.13	77.13	74.26	75.49	74.34	78.78	74.62	73.87
Gas (Rs / scm)	18.92	27.22	27.55	20.46	20.48	20.86	20.52	21.04	20.58

Source: Company, Anand Rathi Research

Key highlights

Q2 operational performance less than expected. Q2 standalone EBITDA was down 12% y/y, 11% q/q to Rs21.8bn and PAT, down 32% y/y but q/q up 25% to Rs18.3bn (we estimated Rs24bn/Rs19bn). Consolidated EBITDA/PAT were Rs25.4bn/Rs20.7bn. (Rs31.4bn/Rs20.2bn in Q1).

Mixed volume trends. In Q2, oil and gas production were 0.88m tonnes (up 5% y/y) and 799m scm (down 1% y/y), while sales were 0.84m tonnes (down 2% y/y) and 645m scm (down 1% y/y), mainly due to plant maintenance shutdowns by downstream users. Net crude oil realisation was \$73.9/bbl, down 2% y/y, with distillate yield of 84.1% (87.2% in Q1).

NRL profitability lower. Numaligarh Refinery's Q2 EBITDA/PAT were Rs3.9bn/Rs1.8bn, with its core GRM excl. excise benefits at \$2.25/bbl vs \$6.43/bbl the prior quarter. Refining throughput was 0.68m tonnes vs. 0.76m tonnes in Q1.

Concall highlights

The company expects to ramp up drilling to 78/100 wells in FY25/26 vs. 45 in FY24.

Capex for the Numaligarh Refinery's expansion to 9m tonnes till end-Q1 was Rs190bn; the expansion is expected to be complete by Dec'25. For FY27, the expanded capacity utilisation would be 50-60% and rise to full utilisation in FY28.

Consolidated net debt was Rs180bn, primarily for the Mozambique project, while Numaligarh's net debt was Rs115bn.

The company expects Rs70bn capex in FY25, and Rs96.5bn for the Numaligarh expansion.

The Numaligarh expansion achieved 70% progress with over Rs200bn capex done out of Rs280bn.

The company made provisions of ~Rs2.9bn for five wells and wrote off Rs720m for the well in Uri.

Valuations

We value the company at 7x FY26e EV/EBITDA and add its investments in IOC. Accordingly, our 12-month TP is Rs644. Given the company's persistent volume growth plans, our target multiple is higher than that of ONGC's 4.5x EV/EBITDA.

Fig 9 – Valuation (Rs m)

FY26e EBITDA	170,176
Target EV/EBITDA	7.0
Target EV	1,191,235
Net debt	267,311
Equity value	923,924
Rs / sh	568
Investment in IOC	76
TP (Rs)	644

Source: Company, Anand Rathi Research

Risks

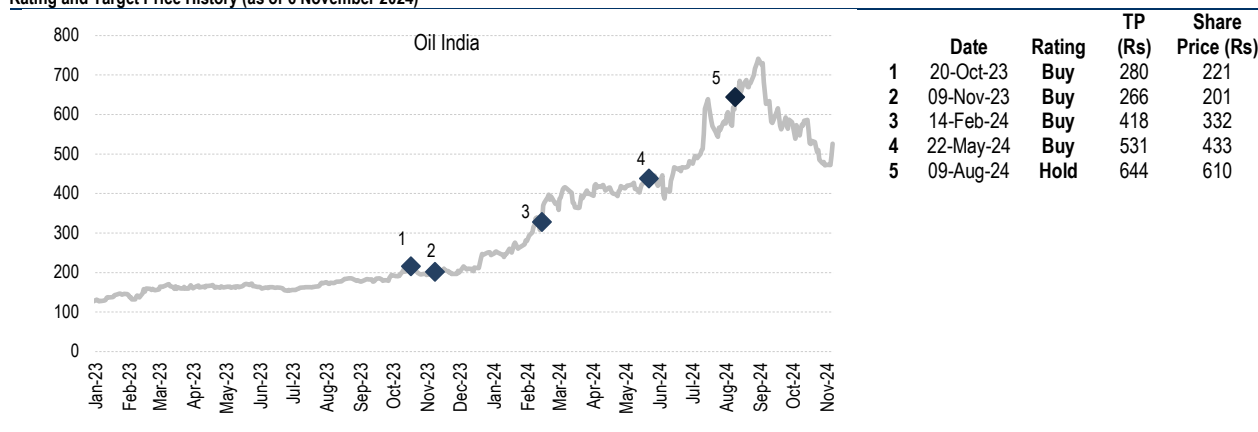
- Weak volume growth.
- Weak GRM environment.
- Adverse government policies, eg, subsidy-sharing.

Appendix

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Additional information on recommended securities/instruments is available on request.

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