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INSTITUTIONAL EQUITIES

May 28, 2024

COMPANY UPDATE | Sector: Oil & Gas

Oil India

From rooted connections to expansive reach

Oil India Limited (OIL) continues to advance its operational endeavors, boasting 58 E&P blocks domestically, alongside international projects spanning 7 countries. With a significant equity stake in NRL, undergoing a capacity expansion from 3mmt to 9mmt, bolstering its regional presence. Despite challenges, including maintenance shutdowns and minor incidents, NRL achieved GRM of over USD13/bbl, post expansion expects the opex to fall from USD 4.5/bbl to below 3 which would further uplift profitability of the company. Committed to sustainability, OIL aims to achieve net-zero emissions by 2040, reflecting its strategic direction towards becoming an integrated energy player. In FY25, the company plans to invest Rs69 billion to support its growth plans.

We maintain a BUY rating on Oil India, with a TP of Rs 820/sh, and it remains our top pick in the space. Our TP of Rs 820/sh comprises a) Rs 566/sh for the stand-alone domestic business, valued on 4.8x EV/EBITDA FY26e, b) Rs 174/sh for NRL on EV/EBITDA of 7.5x FY26e, c) Rs 79/sh for investment in listed equities, valued at 30% hold-co discount to market price.

Analyst Meet KTAs

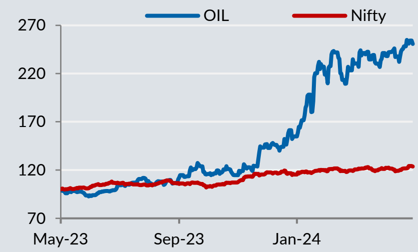
- **Operational Overview:** Oil India Limited is currently operating 58 E&P blocks. Of these, 26 are nomination blocks where Petroleum Mining Lease (PML) is available. Additionally, the company is managing 3 Discovered Small Fields (DSF) blocks. OIL also has an international presence, being involved in 10 projects across 7 countries.
- **Exploration and Production Activities:** Accelerated its E&P efforts, completing the committed seismic acquisition in 24 exploration blocks. In the last year, the company drilled 1 exploratory and development well, the highest number since its inception. 61 exploration blocks and drilling wells in FY24, additional well to be drilled: 78 in FY25 and 81 in FY26, this will lead to large growth in volumes.
- **Guidance:** Oil production in FY25 to be at 3.8mmt and cross 4mmt in FY26, while gas production to reach 5bcm by FY26 on the expectation of IGGL's first phase which is to be completed by FY25.
- **Strategic Direction:** Steering towards becoming an integrated energy player, encompassing operations from E&P to downstream activities, alongside venturing into diverse alternative energy ventures (capex commitment of Rs250bn by 2040) which will help achieve net-zero emissions by 2040. Operational milestones include enhancement of exploration coverage, optimizing production, and broadening the gas portfolio. Initiatives in biofuels, green hydrogen, compressed biogas, and renewable energy are in the pipeline under the Oil India Green subsidiary, awaiting approvals. Furthermore, in the downstream sector, the company's focus remains on the development of gas infrastructure with CGD presence currently in 9 GAs.
- **Numaligarh Refinery (NRL):** Located in Assam, operates with a 3mmt capacity, with OIL holding 69.63% equity. It has a Nelson Complexity Index of 9.2, resulting in high distillates yield and GRMs. The refinery offers various products including MS, HSD, SKO, LPG, ATF, Naphtha, Wax, Sulphur, CPC, and RPC. Additionally, NRL initiated a 130.5 Km India-Bangladesh product pipeline in Mar'23, improving regional connectivity. In FY24, experienced an annual maintenance shutdown and a minor fire incident in Q1, leading to a three-month operational halt, with only one month of compensation. Despite these challenges, NRL achieved a GRM of USD13.17/bbl. NRL plans to expand its capacity from current 3mmt to 9mmt which is expected to be completed by Dec'25 pushed 1 year ahead form previous

Reco	:	**BUY**
CMP	:	Rs 652
Target Price	:	Rs 820
Potential Return	:	+26%

Stock data (as on May 28, 2024)

Nifty	22,888
52 Week h/l (Rs)	675 / 241
Market cap (Rs/USD mn)	724708 / 8715
Outstanding Shares (mn)	1,084
6m Avg t/o (Rs mn):	2,281
Div yield (%):	2.4
Bloomberg code:	OINL IN
NSE code:	OIL

Stock performance



	1M	3M	1Y
Absolute return	3.9%	15.1%	150.6%

Shareholding pattern (As of Mar '24 end)

Promoter	56.7%
FII+DII	37.0%
Others	6.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	820	820

Δ in estimates

(1-Yr)	FY25e	FY26e
EPS (New)	68.9	78.8
EPS (Old)	71.6	78.1
% Change	-3.7	0.9

Financial Summary

(Rs bn)	FY24	FY25E	FY26E
Revenue	221.3	230.4	251.8
YoY Growth	(4.9)	4.1	9.3
EBIDTA	92.6	109.7	125.1
OPM %	41.8	47.6	49.7
PAT	55.5	74.7	85.5
YoY Growth	(18.5)	34.6	14.4
ROE	14.1	16.0	16.3
EPS	51.2	68.9	78.8
P/E	12.7	9.5	8.3
BV	406.9	454.8	509.6
EV/EBITDA	8.5	6.9	5.6

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guidance and 1,640km crude pipeline to be commissioned by Sep'25. Slate to remain at ~70% for MS & HSD including ATF it'd reach ~77%. NRL opex currently is higher at ~ USD4.5/bbl and expect it to come below USD3/bbl after 9mtpa commissions, also supported by reduction in freight cost post commissioning of pipelines. NRL is setting up 360ktpa polypropylene plant in Numaligarh at a capex of Rs72bn, expected to start from Jul'24 and will take 3-years for commissioning.

- **Capex & Debt:** Rs59bn in FY24 with target of Rs69bn in FY25 of which 70% is for E&P. All capex done through internal accruals and debt only taken for Mozambique, Russia and NRL capacity expansion, standalone debt at Rs113bn and consolidated debt at Rs236bn (of which USD500mn debt in Russian E&P subsidiary and Rs80bn is NRL) as of FY24.
- **Infrastructure to Support E&P Activities:** Includes in-house seismic crews, comprising one 2D and one 3D team. The company operates 10 logging units, with six in-house units and four chartered hire units. Additionally, Oil India utilizes 28 work-over rigs, consisting of 11 in-house rigs and 17 chartered hire rigs. For drilling operations, the company employs 19 rigs, with 10 in-house rigs and nine chartered rigs, reflecting its comprehensive capabilities in the E&P domain.
- **Operating Blocks:** Oil India operates 58 blocks across India, under PML, the company manages 25 blocks covering an acreage of 4,829 sq km. Additionally, there is 1 block under PEL (Nom) with an acreage of 23 sq km, 2 blocks under NELP spanning 3,609 sq km, and 3 blocks under DSF covering 208 sq km. The majority of Oil India's operations are under OALP, with 27 blocks spanning an extensive acreage of 49,895 sq km. In total, Oil India operates 58 blocks covering 58,564 sq km, with an additional 5 non-operated blocks spanning 5,403 sq km.

Segmental overview:

- **Domestic E&P:** Oil India's domestic E&P segment encompasses 63 E&P blocks spread over approximately 64K sq km. In crude oil operations, the company manages 48 major installations, including five tank farms, 1.4k km of flowlines, and 270 km of delivery pipelines. For natural gas, Oil India operates 29 installations and oversees 730 km of gas distribution pipelines.
- **International E&P:** Internationally, upstream operations extend across 10 blocks in seven countries, covering approximately 44.3K sq km. The company's portfolio includes exploration blocks in four locations, two development blocks, and four production blocks.
- **Transportation:** Manages crude oil and petroleum product pipelines, with a 1,157 km pipeline network for crude oil boasting over 6mmt capacity. Additionally, the company oversees a 660 km pipeline for petroleum products, currently undergoing capacity augmentation to 5.5mmt. In the natural gas sector, Oil India holds a 49% stake in 192 km of DNPL. pipelines and a 40% stake in IGGL.
- **Downstream:** Oil India's downstream operations include refining and marketing, with a majority stake of 69.63% in NRL and a 5% stake in IOCL. The company also has interests in petrochemicals, with stakes in APL (48.79%) and BCPL (20%), along with a polypropylene project of NRL with a capacity of 360ktpa. Additionally, Oil India is involved in city gas distribution, operating in nine geographical areas.
- **Renewable Energy:** Oil India's renewable energy initiatives include solar power, with 14MW capacity in Rajasthan, wind energy with 174MW capacity in Rajasthan, Gujarat, and MP, and a 100KW green hydrogen pilot plant in Assam, demonstrating the company's commitment to sustainable energy solutions.

Oil India holds various ownership stakes in subsidiaries and joint ventures, contributing to its diversified operations.

Refining & Marketing:

- **NRL:** Oil India owns a majority stake of 69.63% in NRL, which is undergoing significant expansion initiatives, including increasing refinery capacity from 3mmt to 9mmt, along with infrastructure enhancements such as a crude pipeline spanning 1640 km.

Petchem:

- **BCPL:** Oil India holds a 20% stake in BCPL, involved in the development of a petrochemical complex in Lepetkata, Dibrugarh.
- **APL:** With a 48.79% ownership in APL, Oil India participates in projects like the Methanol and Formaldehyde Project, contributing to the petrochemical sector.

Gas Transmission & CGD:

- **IGGL:** Oil India has a 40% stake in IGGL, focused on establishing a natural gas pipeline grid across eight Northeastern states as part of the NE Hydrocarbon Vision 2030.
- **DNP:** Through a 49% ownership, Oil India contributes to the development of a natural gas pipeline from Duliajan to Numaligarh.
- **HPOIL:** Oil India owns a 50% stake in HPOIL, engaged in expanding the City Gas Distribution (CGD) network in Maharashtra, Haryana, and Nagaland.
- **PBGPL:** With a 26% ownership, Oil India participates in the CGD network expansion for GAS in Assam.
- **NEGDC:** Oil India holds a 49% stake in NEGDC, contributing to the development of CGD networks in Assam and Tripura.
- **OIL-BPO:** With 50% stake, Overseeing CGD network operations in Arunachal Pradesh.

Notable Overseas Ventures: Oil India's International Footprint

- **Tass Yuryakh, Russia:** Jointly acquired with IOCL and BPRL, entails a 33.5% share and an investment of USD 436mn, yielding approximately 10.66mmt of crude oil and generating around 104,300bopd, with a cumulative dividend of USD 395mn.
- **Vankorneft, Russia:** In collaboration with IOCL and BPRL, holds a 33.5% share with a USD 598mn investment. This project contributes about 11.95mmt of crude oil and 4.56bcm of natural gas, producing roughly 174,800bopd, and earning a cumulative dividend of USD 444mn.
- **Area 1 Rovuma, Mozambique:** Alongside OVL, includes a 10% stake acquisition with an investment of approximately USD 1.503bn. The project encompasses around 65 TCF of recoverable resources, despite being under Force Majeure since April 2021. It is slated to resume operations by H2CY24 following a secured debt drawdown commitment of USD 15.4bn.

Oil India's growth strategy to establish itself as an integrated energy player:

- **Upstream Strategy:** Targeting a 4mmt crude oil production by FY26, with a milestone of 3.8mmt expected by FY25, the company aims to expand its gas portfolio by producing 5bcm of gas, exploring new OALP areas, and seeking equity stakes overseas.
- **Midstream Expansion:** Focusing on establishing an integrated gas grid in the northeast through projects like IGGL, and developing dedicated pipelines for efficient resource evacuation, such as the NRL pipeline through DNP Ltd, are key priorities.
- **Downstream Development:** Plans include increasing refining capacity at NRL, expanding CGD networks in Maharashtra, Haryana, and the Northeast, and diversifying the presence in the petrochemical derivatives market.
- **Alternate Energy Focus:** The company intends to diversify into green hydrogen, CBG, and additional bioethanol plants, explore renewable energy sources like geothermal, CCUS, coal gasification, and participate in India's EV revolution.

VIEW & VALUATION

BUY with a TP of Rs 820/sh

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Exhibit 1: Valuation table

Valuation	Unit	FY26
EBITDA	Rs mn	125,077
EV/EBITDA (multiple)	(X)	4.8
EV	Rs mn	600,369
Net Debt	Rs mn	- 11,148
M-Cap	Rs mn	611,518
Core Value	Rs/share	**566**
Add: Value of Investments (30% discount)		
IOCL @30% discount	Rs/share	79
NRL @30% discount	Rs/share	173
Total value of investments	Rs/share	254
PER based target price	**Rs/share**	**820**

Exhibit 2: PER (x) band, one-year-forward

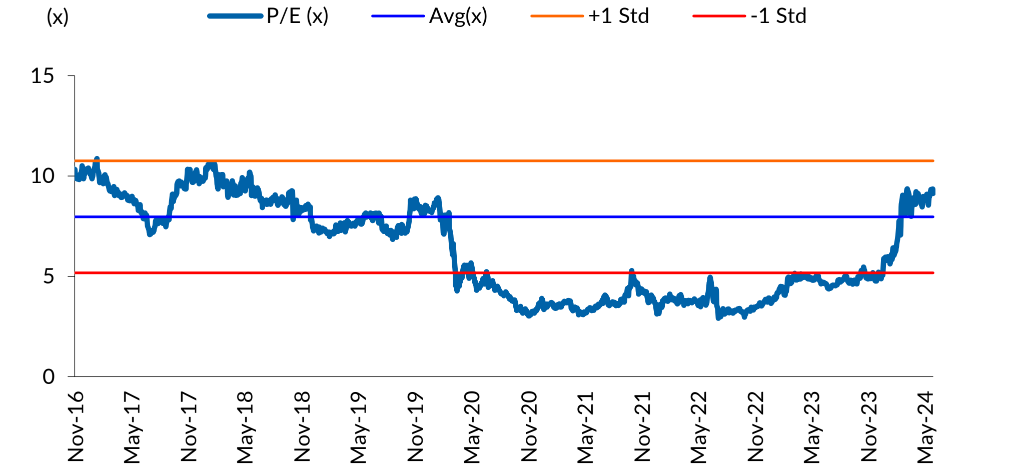

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Exhibit 3: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	145,302	232,726	221,298	230,356	251,836
Total Expense	91,613	135,818	128,710	120,618	126,759
Operating Profit	**53,689**	**96,908**	**92,588**	**109,738**	**125,077**
Other Income	18,975	14,853	23,845	21,351	22,543
Depreciation	14,968	15,949	17,751	23,316	25,158
EBIT	57,696	95,812	98,682	107,773	122,462
Interest	7,831	7,242	7,601	7,905	8,221
Extraordinary Item	-	-	(23,627)	-	-
PBT	**49,865**	**88,570**	**67,454**	**99,868**	**114,241**
Tax	10,992	20,466	11,936	25,137	28,754
PAT	**38,873**	**68,104**	**55,519**	**74,731**	**85,487**
Adj. PAT	38,873	68,104	79,146	74,731	85,487
Eps	35.8	62.8	51.2	68.9	78.8

Exhibit 4: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	10,844	10,844	10,844	10,844	10,844
Reserves	288,061	332,809	430,380	482,339	541,800
Net worth	**298,905**	**343,653**	**441,225**	**493,183**	**552,644**
Debt	116,356	111,613	113,410	113,410	113,410
Deferred tax liab (net)	26,188	28,139	27,855	27,855	27,855
Capital Employed	**441,449**	**483,405**	**582,490**	**634,448**	**693,909**
Fixed assets	155,736	170,696	190,570	206,301	219,815
Investments	279,926	283,207	371,334	371,334	371,334
Net working capital	5,788	29,501	20,586	56,814	102,760
Inventories	10,953	13,871	15,544	15,414	15,285
Sundry debtors	14,042	22,224	25,813	25,597	25,383
Cash & Bank Balance	6,567	13,512	30,702	67,688	114,974
Other current assets	30,852	38,123	17,075	17,075	17,075
Sundry creditors	8,022	8,908	10,258	10,671	11,667
Other liabilities	48,605	49,320	58,291	58,291	58,291
Application of Funds	**441,449**	**483,405**	**582,490**	**634,448**	**693,909**

Exhibit 5: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	49,865	88,570	67,454	103,702	113,241
Depreciation & amortization	14,968	15,949	17,751	23,316	25,158
Interest expense	3,057	3,771	3,352	7,905	8,221
(Inc)/Dec in working capital	(7,913)	(16,064)	(14,504)	1,037	1,060
Tax paid	(182)	(21,318)	(19,142)	(26,102)	(28,503)
Less: Interest/Dividend Income Received	(15,065)	(10,686)	(18,616)		
Other operating Cash Flow	15,322	16,383	40,857		
Cash flow from operating activities	**60,052**	**76,604**	**77,151**	**109,858**	**119,178**
Capital expenditure	(4,274)	(6,318)	(7,101)	(39,046)	(38,672)
Inc/(Dec) in investments	-	-	-	-	-
Add: Interest/Dividend Income Received	(190)	(29,610)	(42,352)	-	-
Cash flow from investing activities	**(4,464)**	**(35,928)**	**(49,453)**	**(39,046)**	**(38,672)**
Inc/(Dec) in share capital	4,054	1,537	-	-	-
Inc/(Dec) in debt	(48,787)	(16,909)	(2,707)	-	-
Dividend Paid	(11,667)	(21,142)	(18,967)	(22,773)	(26,026)
Others	(5,780)	(5,687)	(6,088)	(7,905)	(8,221)
Cash flow from financing activities	**(62,179)**	**(42,201)**	**(27,762)**	**(30,677)**	**(34,247)**
Net cash flow	**(6,591.2)**	**(1,525)**	**(64)**	**40,134**	**46,259**

Exhibit 6: Du-pont analysis

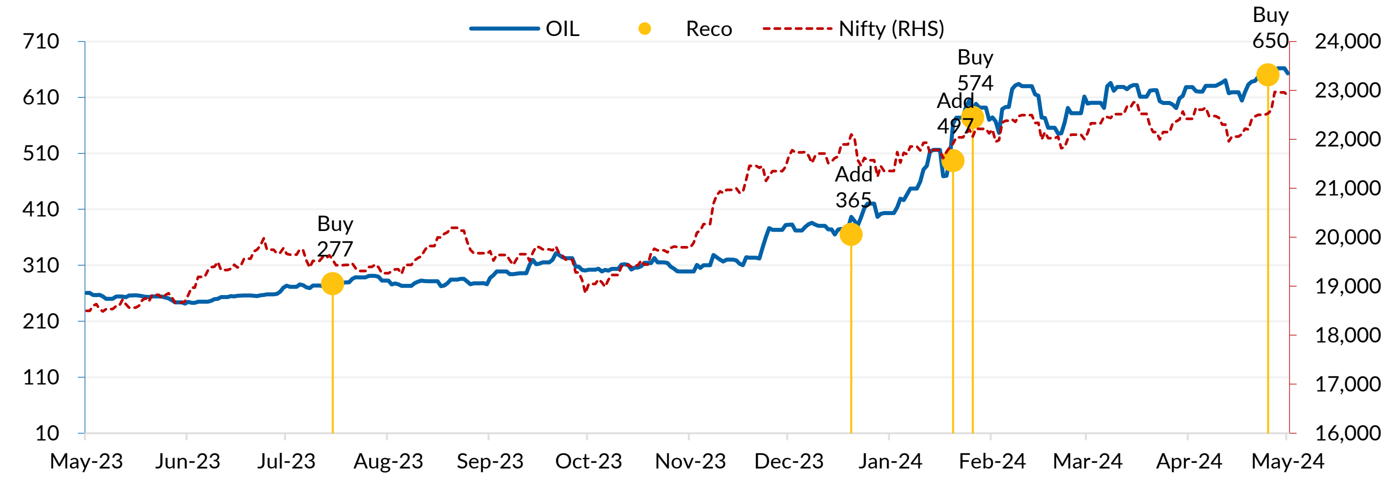
Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.8	0.8	0.8	0.7	0.7
Interest burden (x)	0.9	0.9	0.7	0.9	0.9
EBIT margin (x)	0.4	0.4	0.4	0.5	0.5
Asset turnover (x)	0.3	0.4	0.4	0.3	0.3
Financial leverage (x)	3.2	3.3	4.4	5.8	6.3
RoE (%)	13.9	21.2	14.1	16.0	16.3

Exhibit 7: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Revenue growth	68.6	60.2	(4.9)	4.1	9.3
Op profit growth	324.3	80.5	(4.5)	18.5	14.0
EBIT growth	245.3	66.1	3.0	9.2	13.6
Net profit growth	123.2	75.2	(18.5)	34.6	14.4
Profitability ratios (%)					
OPM	37.0	41.6	41.8	47.6	49.7
EBIT margin	39.7	41.2	44.6	46.8	48.6
Net profit margin	26.8	29.3	25.1	32.4	33.9
RoCE	13.0	20.7	18.5	17.7	18.4
RoE	13.9	21.2	14.1	16.0	16.3
RoA	7.7	13.1	9.3	11.0	11.7
Per share ratios					
EPS	35.8	62.8	51.2	68.9	78.8
Dividend per share	14.3	20.0	15.8	21.0	24.0
Cash EPS	49.6	77.5	67.6	90.4	102.0
Book value per share	275.6	316.9	406.9	454.8	509.6
Valuation ratios					
P/E	18.2	10.4	12.7	9.5	8.3
P/CEPS	13.1	8.4	9.6	7.2	6.4
P/B	2.4	2.1	1.6	1.4	1.3
EV/EBIDTA	15.2	8.3	8.5	6.9	5.6
Payout (%)					
Dividend payout	39.8	31.8	30.8	30.5	30.4
Tax payout	22.0	23.1	13.1	25.2	25.2
Liquidity ratios					
Debtor days	35.3	34.9	42.6	40.6	36.8
Inventory days	46.9	33.4	41.7	46.8	44.2
Creditor days	30.5	22.7	27.2	31.7	32.2

Oil India

Recommendation Tracker



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7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
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9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

HARSHRAJ VIJAY AGGARWAL

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RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

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