

Estimate change



TP change



Rating change



Bloomberg	OINL IN
Equity Shares (m)	1084
M.Cap.(INRb)/(USD\$b)	540.8 / 6.5
52-Week Range (INR)	525 / 238
1, 6, 12 Rel. Per (%)	33/66/72
12M Avg Val (INR M)	969

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	223.6	253.0	276.3
EBITDA	97.0	109.2	122.2
Adj. PAT	69.4	75.2	83.6
Adj. EPS (INR)	64.0	69.4	77.1
EPS Gr. (%)	13.4	-2.6	11.2
BV/Sh.(INR)	359.8	401.5	447.9

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	21.0	18.2	18.2
RoCE (%)	13.3	12.0	12.4
Payout (%)	39.8	39.8	39.8

Valuations

P/E (x)	7.8	7.2	6.5
P/BV (x)	1.4	1.2	1.1
EV/EBITDA (x)	6.4	5.5	4.7
Div. Yield (%)	5.7	5.5	6.2
FCF Yield (%)	11.2	10.2	12.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	56.7	56.7	56.7
DII	25.8	25.8	25.9
FII	11.0	11.3	11.5
Others	6.5	6.1	5.9

FII Includes depository receipts

CMP: INR499

TP: INR650 (+30%)

Buy

Production outlook remains robust going forward

- Oil India (OINL) reported an EBITDA of INR21.1b in 3QFY24, which was 8% lower than expected and down 26% YoY. This decrease was primarily due to higher other expenses compared to the previous year. Total sales volumes were in line with our estimates, with net oil realization at USD74.3/bbl. Reported PAT, at INR15.8b (down 9% YoY), was above our estimate due to higher-than-expected other income and lower tax rate.
- Management highlighted that there was accelerated drilling in some of the fields. It expects to double the number of wells in FY25 and incremental wells to be drilled in FY26 as well, which would take oil production to 4mmt in FY26. Management guided oil production of 3.35-3.40mmt in FY24, and 3.8mmt in FY25 (after taking into account the natural decline of 8-10% from existing fields in all three years).
- Our revised production volume assumptions for FY26 for oil and gas remains at 3.68mmt for oil and 4.22bcm for gas, still 8/16% below company guidance. Our crude assumption remains at USD85/bbl for FY25/26.
- We raise our EPS by 8% for FY24E and increase the revenue/EBITDA/EPS for FY25E and FY26E by 4%/8%/13% and 5%/10%/14%, respectively, fueled by the strong outlook for oil & gas production.
- The stock currently trades at a P/E multiple of 7.2x FY25E EPS and 5.5x FY25E EV/EBITDA. We value the stock at 7x Dec'25E standalone adj. EPS and add investments to arrive at our TP of INR650. **Reiterate BUY.**

Miss on EBITDA; beat on PAT due to higher-than expected other income and lower tax

- Revenue was in line with our estimate at INR58.2b (down 1% YoY). Oil sales stood at 0.85mmt (our estimate of 0.88mmt, up 10% YoY). Gas sales stood at 0.68bcm (our estimate of 0.68bcm, up 10% YoY).
- **Oil realization**, net of windfall tax, stood at USD74.3/bbl (our estimate of USD72.5/bbl, down 4% YoY).
- EBITDA was 8% below our estimate at INR21.1b (down 26% YoY).
- Reported PAT was above our estimate at INR15.8b (est. INR14.7b, down 9% YoY) due to higher-than-expected other income and lower tax.
- PBT from **refining products** grew to INR11.3b (from INR9.9b in 2QFY24), driven by improvements in crude throughput and distillate yield. **GRM** stood at ~USD12.7/bbl in 3QFY24 (vs. USD16/bbl in 2QFY24).
- For 9MFY24**, revenue stood at INR163.7b (down 7% YoY); EBITDA stood at INR69b (down 6% YoY), while Adj. PAT was INR51b (up 2% YoY). Crude oil sales came in at 2.4mmt (up 6% YoY), while gas sales stood flat YoY at 1.9bcm.
- Net realization was USD74.7/bbl (down 15% YoY).

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 Sep'25, which would help in further upside.
- OINL remains a strong conviction with a 1.2x FY25E P/B (standalone) valuation. It is a unique play to benefit from the strong multi-year upcycle in both upstream and refining. The stock currently trades at a P/E multiple of 7.2x FY25E EPS and 5.5x FY25E EV/EBITDA. We value the stock at 7x Dec'25E standalone adj. EPS and add investments to arrive at our TP of INR650. **Maintain BUY.**

Quarterly Performance**(INR b)**

Y/E March	FY23				FY24				FY23	FY24E	FY24 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	59.6	57.8	58.8	56.5	46.4	59.1	58.2	59.9	232.7	223.6	60.3	-4%
Change (%)	98.6	74.4	57.3	26.1	-22.1	2.4	-1.1	6.1	60.1	-3.9	2.5	
EBITDA	26.3	18.5	28.6	23.5	23.3	24.9	21.1	27.7	96.8	97.0	23.0	-8%
% of Net Sales	44.1	32.0	48.6	41.6	50.1	42.1	36.2	46.3	41.6	43.4	38.1	
Change (%)	114.1	102.3	125.3	19.9	-11.5	34.6	-26.2	18.1	80.4	0.1	-19.6	
D,D&A	3.9	4.2	4.5	3.3	4.0	4.2	5.0	5.3	15.9	18.5	4.6	
Interest	2.0	2.1	2.0	1.1	1.7	2.2	1.8	2.7	7.2	8.4	2.1	
OI (incl. Oper. other inc)	0.7	8.9	1.0	4.3	3.3	7.1	5.1	4.5	14.9	20.0	3.4	
PBT before exceptional	21.1	21.1	23.0	23.4	21.0	25.5	19.3	24.3	88.6	90.1	19.6	-1%
PBT after exceptional	21.1	21.1	23.0	23.4	21.0	1.9	19.3	24.3	88.6	66.5	19.6	-1%
Tax	5.5	3.9	5.6	5.5	4.9	-1.4	3.5	5.9	20.5	12.9	4.9	
Rate (%)	26.2	18.4	24.2	23.5	23.2	-5.4	18.0	24.3	23.1	14.3	25.2	
PAT	15.6	17.2	17.5	17.9	16.1	3.3	15.8	18.4	68.1	53.6	14.7	8%
Change (%)	206.2	241.1	40.3	9.7	3.7	-81.1	-9.3	2.6	75.2	-21.3	-16.0	
Adj. PAT	15.6	17.2	17.5	17.9	16.1	19.1	15.8	18.4	68.1	69.4	14.7	8%
Key Assumptions												
Oil sales (mmt)	0.76	0.78	0.77	0.77	0.75	0.85	0.85	0.85	3.08	3.30	0.88	-3%
Gas sales (bcm)	0.59	0.66	0.61	0.59	0.54	0.65	0.68	0.70	2.45	2.57	0.68	-1%
Net Oil Realization (USD/bbl)	112.7	74.7	77.1	76.1	74.3	75.5	74.3	73.0	85.2	74.3	72.5	3%

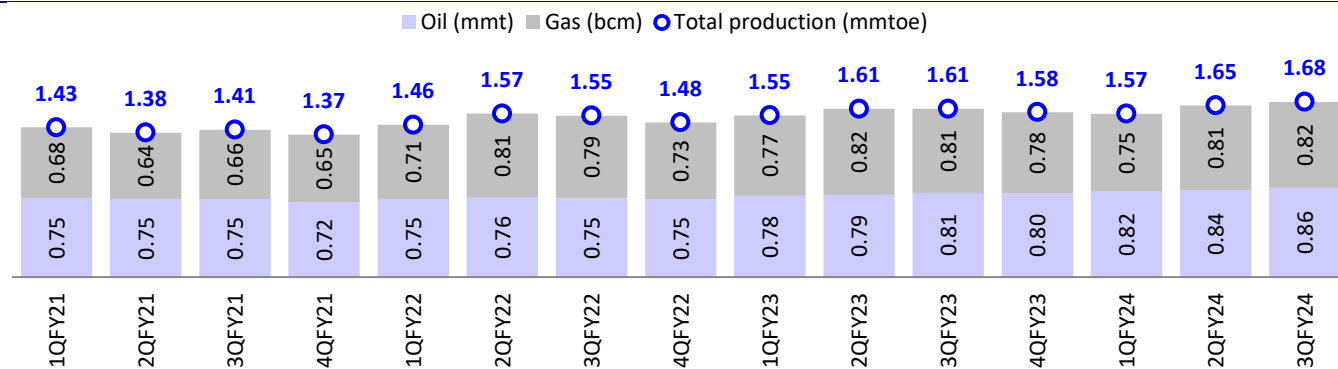
Exhibit 1: Major assumptions for OINL

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	64.5	64.5	74.3	74.5	80.4	83.1	84.6	86.0
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	83.4	85.0	85.0
Production Details								
Oil (mmt)	3.32	3.13	2.96	3.01	3.18	3.40	3.53	3.68
Gas (bcm)	2.72	2.77	2.48	2.89	3.18	3.34	3.67	4.22
Total (mmtoe)	6.05	5.90	5.44	5.90	6.36	6.74	7.21	7.90
Subsidy Sharing (INRb)	-	-	-	-	-	-	-	-
Oil Price Realization (USD/bbl)								
Gross	68.5	60.8	44.4	68.8	96.1	83.4	85.0	85.0
Upstream Discount	-	-	-	-	-	-	-	-
Net	68.5	60.8	44.4	68.8	96.1	83.4	85.0	85.0
EPS (INR/sh.)	33.4	23.8	20.2	35.8	62.8	64.0	69.4	77.1

Source: Company, MOFSL

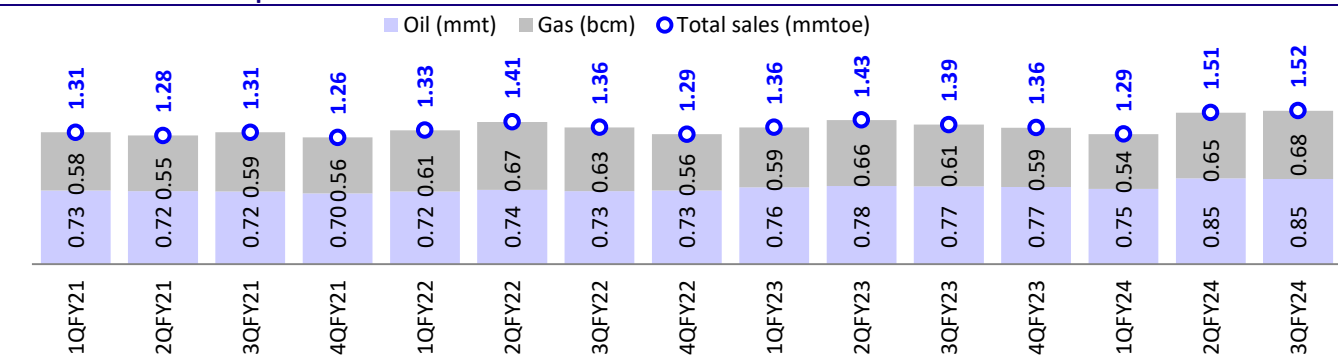
3QFY24 in charts

Exhibit 2: OINL's total production increased 4% YoY to 1.68mmtoe



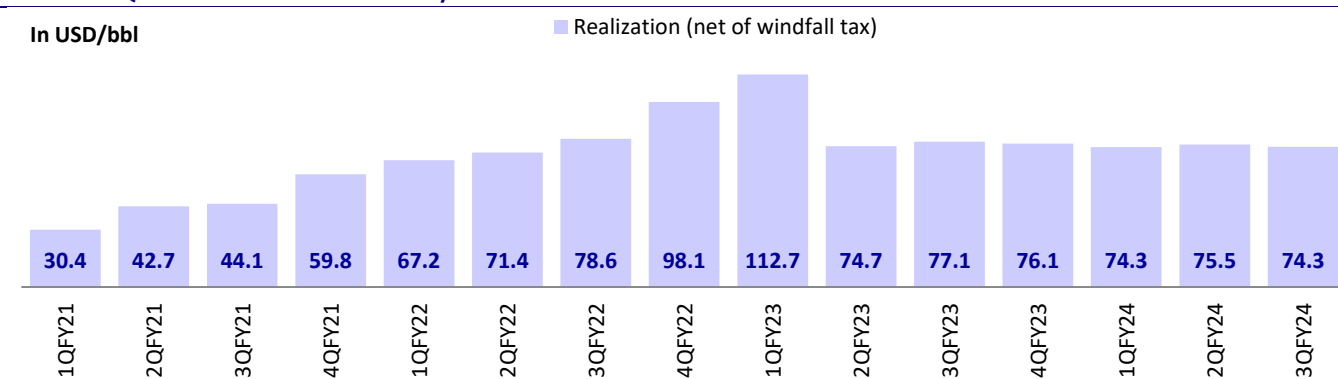
Source: Company, MOFSL

Exhibit 3: OINL's sales up 10% YoY to 1.52mmtoe



Source: Company, MOFSL

Exhibit 4: 3QFY24 realization at USD74.3/bbl

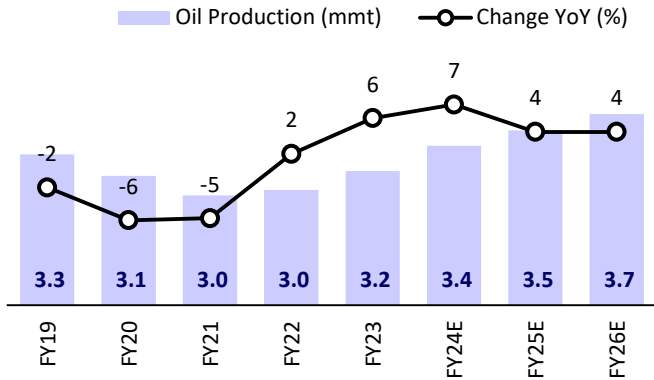


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

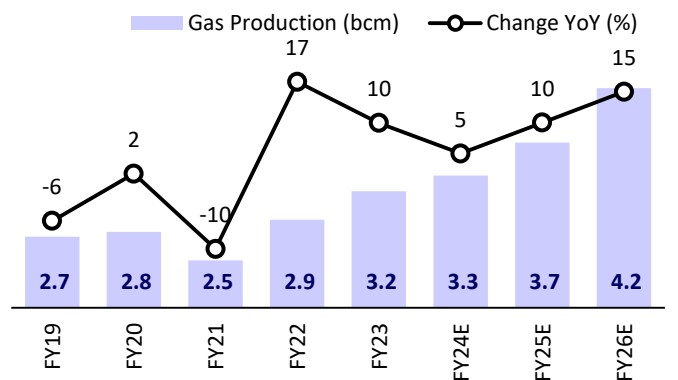
Story in charts

Exhibit 5: Oil production snapshot



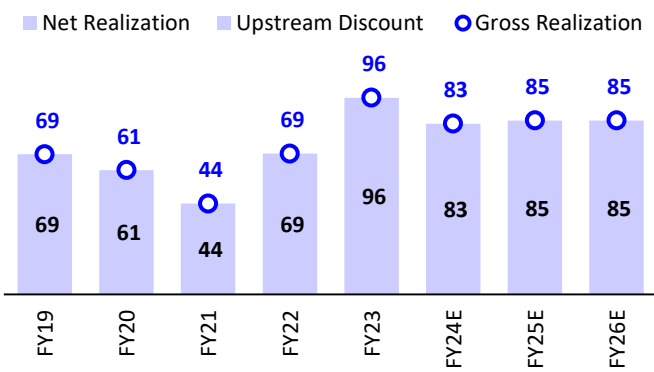
Source: Company, MOFSL

Exhibit 6: Gas production snapshot



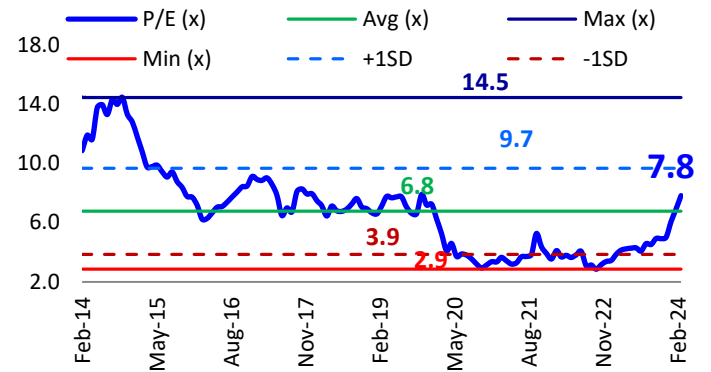
Source: Company, MOFSL

Exhibit 7: Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

Exhibit 8: 1-year forward P/E for OINL



Source: Company, MOFSL

Concall highlights

- 4mmt oil production target:
 - Accelerated drilling in some fields
 - FY25: will double the amount of wells, even more wells to be drilled in FY26E
 - This should take production to 4mmt by FY26
 - 3.35-3.4mmt in FY24, 3.8mmt in FY25 and 4+mmt in FY26
 - These targets are given after taking into account a natural decline of 8-10% from the existing fields
- Gas production:
 - Target achievement timelines will be same or even earlier than oil.
- Production increase:
 - Drilling activity or development wells in old areas driving production growth
 - The company has applied new technologies
- Baghjan field:
 - Constructing a gas servicing station
 - 5bcm in the next three years mainly from Baghjan
 - Has a very high gas potential in the long term
- IGGL update:
 - As of now, gas production in 1Q suffered due to non-connectivity with mainland India
 - Several customers are seasonal as of now
 - Post-IGGL, OINL will be able to market gas outside NE
 - Have proposed one more line besides IGGL
 - Commercial commissioning – phase I in 1QFY25 latest
 - Up to Guwahati should be ready soon
- Capex:
 - FY25: INR60b
 - Includes INR10b equity investment in NRL
 - 55-60% of capex in exploration and development
 - Rest in various capital equipment etc.
 - Included INR0.250-0.3b for Mozambique also in this
 - NRL's full capex is INR280b
 - Actual investment in NRL is INR150b
 - Refinery expansion is 55-60% complete
- Other expenses:
 - More or less should stay at current levels; FX can provide some volatility
 - Exploration write-off in the quarter stood at INR2.5b
 - Higher dry well w/off across assets
- NRL:
 - High utilization and lower distillate yield has contributed
 - NRL has given some interim dividend; that should come through next quarter
 - NRL GRM does not include excise duty benefit – core GRM
 - Excise duty benefit will be ~USD15/16 per bbl for 9MFY24
 - NRL new capacity commissioning by Sep'25; agreement with other OMCs, pvt marketers, evacuation via NRL delivery pipeline which is being expanded to 2.5mmt from 1.7mmt
 - Has laid 1mmt diesel pipeline to Bangladesh

- Mozambique:
 - Complete asset has undergone re-structuring and the new structure is applicable for all companies
 - ECB taken by Oil India will not be impacted as the company will invest in BREML (USD1.5b invested until now)
 - Structuring below BREML level will undergo a change
- Dividend:
 - One interim dividend already declared
 - The Board will decide if more dividend has to be paid
- DDA rise:
 - In line with higher production; new reserve estimation will be done at end of the year
- Marketing for gas:
 - Lots of other factories in NE where OINL can sell gas and it is targeting those
 - Can now sell volumes up to Guwahati; in discussion with customers
 - All the gas produced is APM gas; provision for 20% higher gas price from new wells but awaiting guidelines on that
- Subsidy on gas:
 - Only certain class of customers get subsidy; 40% of gas price
 - Limited to legacy allocations made and no incremental additions to those allocations
- Seismic costs for the quarter:
 - INR1.3b in 3QFY24
 - In 3QFY23 this was INR1.1b
- GST-related amount:
 - Appears to be higher than 18% on royalty as it includes the interest outstanding amount
 - The entire amount has not been paid – only INR140b deposited with the Govt
 - Rate of interest is as per GST Act

Financials and valuations

Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	137.3	121.3	86.2	145.3	232.7	223.6	253.0	276.3
Change (%)	28.9	-11.7	-28.9	68.6	60.1	-3.9	13.1	9.2
EBITDA	54.8	43.7	12.7	53.7	96.8	97.0	109.2	122.2
% of Net Sales	39.9	36.0	14.7	37.0	41.6	43.4	43.2	44.2
D,D&A	15.0	32.7	15.4	15.0	15.9	18.5	20.6	22.7
Interest	4.8	5.0	5.0	7.8	7.2	8.4	8.5	8.6
Other Income	14.4	15.2	19.4	19.0	14.9	20.0	20.4	20.8
Prior period & other adj.	10.3	0.0	4.5	0.0	0.0	0.0	0.0	0.0
PBT	39.2	21.2	7.2	49.9	88.6	90.1	100.5	111.8
Tax	13.3	-4.6	-10.2	11.0	20.5	12.9	25.3	28.1
Rate (%)	33.9	-21.9	-140.9	22.0	23.1	14.3	25.2	25.2
PAT	25.9	25.8	17.4	38.9	68.1	77.2	75.2	83.6
Adj. PAT	36.2	25.8	21.9	38.9	68.1	69.4	75.2	83.6
Change (%)	35.6	-28.6	-15.2	77.5	75.2	13.4	-2.6	11.2

Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	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	379.3	424.6	474.9
Net Worth	277.5	243.9	262.1	298.9	343.7	390.1	435.4	485.7
Total Loans	72.7	88.9	157.2	116.4	111.6	111.6	111.6	111.6
Deferred Tax	34.1	24.9	25.3	26.2	28.1	28.1	28.1	28.1
Capital Employed	384.2	357.6	444.6	441.4	483.4	529.9	575.1	625.5
Gross Fixed Assets	149.0	189.0	209.8	235.8	263.5	308.5	353.5	398.5
Less: Depreciation	48.5	81.2	96.6	111.5	127.5	145.9	166.5	189.2
Net Fixed Assets	100.6	107.8	113.2	124.3	136.0	162.6	187.0	209.3
Capital WIP	12.7	20.3	23.9	20.6	23.4	22.9	22.3	21.7
Producing/pre-producing	20.7	20.4	14.4	10.8	11.2	11.8	12.4	13.0
Investments	220.0	183.9	264.1	279.9	283.2	283.2	283.2	283.2
Curr. Assets, L & Adv.								
Inventory	12.2	12.8	12.6	11.0	13.9	13.3	15.1	16.5
Debtors	13.1	10.7	11.7	14.0	22.2	21.4	24.2	26.4
Cash & Bank Balance	61.4	35.8	10.7	6.6	13.5	34.8	51.3	76.0
Cash	36.6	5.1	10.6	4.0	2.5	23.7	40.3	64.9
Bank Balance	24.7	30.7	0.1	2.6	11.0	11.0	11.0	11.0
Loans & Adv. and Other CA	34.0	36.8	55.7	30.9	38.1	36.6	41.5	45.3
% 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	39.0	44.1	48.2
Provisions	24.0	20.8	15.5	14.4	17.7	17.7	17.7	17.7
Net Current Assets	30.3	25.3	29.0	5.8	29.5	49.4	70.3	98.3
Application of Funds	384.2	357.6	444.6	441.4	483.4	529.9	575.1	625.5

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS (Adj)	33.4	23.8	20.2	35.8	62.8	64.0	69.4	77.1
Cash EPS	37.7	54.0	30.2	49.6	77.5	88.2	88.3	98.0
Book Value	255.9	224.9	241.7	275.6	316.9	359.8	401.5	447.9
DPS	10.3	10.6	5.0	14.3	25.0	28.3	27.6	30.7
Payout (incl. Div. Tax.)	51.7	53.5	37.5	47.8	39.8	39.8	39.8	39.8
Valuation (x)								
P/E	14.9	20.9	24.7	13.9	7.9	7.8	7.2	6.5
Cash P/E	13.2	9.2	16.5	10.0	6.4	5.6	5.6	5.1
EV / EBITDA	10.1	13.6	54.3	12.1	6.6	6.4	5.5	4.7
EV/Sales	4.0	4.9	8.0	4.5	2.7	2.8	2.4	2.1
EV / BOE (1P Reserves) USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price / Book Value	1.9	2.2	2.1	1.8	1.6	1.4	1.2	1.1
Dividend Yield (%)	2.1	2.1	1.0	2.9	5.0	5.7	5.5	6.2
Profitability Ratios (%)								
RoE	9.3	9.9	6.9	13.9	21.2	21.0	18.2	18.2
RoCE	6.8	3.6	-1.6	6.8	13.5	13.3	12.0	12.4
RoIC	25.3	12.9	-5.0	21.5	41.8	38.2	32.6	32.2
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	FY24E	FY25E	FY26E
(INR b)								
OP/(Loss) before Tax	39.2	21.2	7.2	49.9	88.6	90.1	100.5	111.8
Interest expense	4.4	4.4	4.4	5.7	6.7	8.4	8.5	8.6
Depreciation	15.0	14.9	15.4	15.0	15.9	18.5	20.6	22.7
Interest /Other Income	-13.0	-13.8	-18.2	-17.7	-13.6	0.0	0.0	0.0
Direct Taxes Paid	-9.6	-3.8	-8.9	0.2	-21.3	-12.9	-25.3	-28.1
(Inc)/Dec in Wkg. Capital	3.9	3.0	7.5	-8.3	-16.1	1.3	-4.2	-3.4
Other op activities	10.9	27.1	10.6	15.3	16.4	0.0	0.0	0.0
CF from Op. Activity	50.7	53.0	17.9	60.1	76.6	105.3	100.0	111.5
(Inc)/Dec in FA & CWIP	-24.9	-27.8	-25.4	-27.7	-34.1	-45.0	-45.0	-45.0
Free Cash Flow	25.7	25.3	-7.5	32.4	42.5	60.3	55.0	66.5
(Pur)/Sale of Investments	5.2	-14.7	-96.1	5.9	-17.7	0.0	0.0	0.0
Loans and Advances	3.8	7.1	3.2	2.3	2.3	0.0	0.0	0.0
Other In activities	8.5	6.3	46.0	15.1	13.5	0.0	0.0	0.0
CF from Inv. Activity	-7.4	-29.0	-72.2	-4.5	-35.9	-45.0	-45.0	-45.0
Interest paid	-3.9	-4.8	-4.3	-5.5	-6.6	-8.4	-8.5	-8.6
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	0.0	0.0	0.0
Dividends Paid	-13.0	-14.0	-5.5	-11.7	-21.1	-30.7	-29.9	-33.3
CF from Fin. Activity	-7.8	-55.5	59.8	-62.2	-42.2	-39.1	-38.4	-41.9
Inc / (Dec) in Cash	35.5	-31.5	5.5	-6.6	-1.5	21.2	16.6	24.6
Add: Opening Balance	1.1	36.6	5.1	10.6	4.0	2.5	23.7	40.3
Closing Balance	36.6	5.1	10.6	4.0	2.5	23.7	40.3	64.9

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

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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