

February 10, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	711		714	
Sales (Rs. bn)	246	268	248	267
% Chng.	(0.9)	-		
EBITDA (Rs. bn)	132	150	134	149
% Chng.	(1.0)	0.6		
EPS (Rs.)	56.8	63.2	58.3	63.5
% Chng.	(2.7)	(0.4)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	221	227	246	268
EBITDA (Rs. bn)	93	95	132	150
Margin (%)	41.8	42.0	53.8	56.1
PAT (Rs. bn)	79	63	92	103
EPS (Rs.)	48.7	39.0	56.8	63.2
Gr. (%)	16.2	(19.9)	45.7	11.4
DPS (Rs.)	10.5	13.6	19.9	22.1
Yield (%)	2.5	3.2	4.7	5.2
RoE (%)	20.2	13.6	17.8	17.7
RoCE (%)	14.8	13.0	17.3	18.0
EV/Sales (x)	3.5	3.4	3.0	2.6
EV/EBITDA (x)	8.3	8.2	5.6	4.6
PE (x)	8.7	10.9	7.5	6.7
P/BV (x)	1.6	1.4	1.3	1.1

Key Data

OILI.BO | OINL IN

52-W High / Low	Rs.768 / Rs.296
Sensex / Nifty	77,860 / 23,560
Market Cap	Rs.690bn/ \$ 7,893m
Shares Outstanding	1,627m
3M Avg. Daily Value	Rs.1519.52m

Shareholding Pattern (%)

Promoter's	56.66
Foreign	9.42
Domestic Institution	17.25
Public & Others	16.67
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.6)	(31.3)	30.5
Relative	(10.2)	(29.9)	20.9

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Production growth to remain key monitorable

Quick Pointers:

- Net oil realization stood at US\$73.82/bbl, while gas realization came in at US\$6.5/mmBtu
- Production target of 4mmt of oil and 5bcm of gas by FY27

Oil India (OINL) reported an EBITDA of Rs21.3bn (down 2.3% QoQ, PLe: Rs21bn, BBGe: Rs23.6bn). PAT fell 33.4% QoQ to Rs12.2bn (PLe: Rs14.9bn, BBGe: Rs14.9bn) on standalone basis. Decline in PAT was primarily due to 78% lower other income in Q3. While oil production grew 1.4% YoY, gas production grew by 0.9%. The company has guided for a production target of 3.5mmt of oil and 3.3bcm of gas for FY25. Long-term production guidance stands at 4mmt of oil and 5bcm of gas. We build in a 7% and 15% volume CAGR over FY25-27E, to 4mmt of oil and 4.4bcm of gas, respectively. Given the significant production increase on the horizon we re-iterate our 'BUY' rating valuing the standalone business at 10x FY27 adj EPS and adding the value of investment in NRL to arrive at our TP of Rs711.

Lower other income impacts PAT: EBITDA declined 2.3% QoQ to Rs21.3bn. Other income fell 78% QoQ to Rs1.9bn, which led to a 33.4% decrease in PAT to Rs12.2bn. On a YoY basis, EBITDA grew 1.3% while PAT fell 22.9%.

Production improves YoY: Crude oil production rose 1.4% YoY but fell 0.8% QoQ to 0.9mmt. Oil sales were down 1.7%/2.6% QoQ/YoY to 0.8mmt. Gas production at 0.8bcm improved 0.9% YoY and 3.8% QoQ. Similarly, gas sales increased 0.9% YoY and 5.7% QoQ. Net oil realization came in at US\$73.82/bbl, while gas realization stood at US\$6.5/mmBtu. The company is carrying out exploration activities at the North Bank of Brahmaputra river, drilling activities in Andaman, and acquired a block in Cambay in Gujarat. Going ahead, we estimate 7% volume CAGR in oil production over FY25-27E to 4mmt. Gas offtake being dependent on NRL expansion and IGGL pipeline commissioning, we build in a conservative 15% volume CAGR in gas production, and estimate at 4.4bcm by FY27E.

Concall KTAs: 1) Capex of Rs230bn incurred on NRL's capacity expansion. 73% physical progress has been achieved and is expected to be mechanically completed by Dec'25. **2)** Petchem project at NRL to have a capex of Rs72bn and expected to be commissioned by Dec'28. **3)** DNPL pipeline's capacity to be augmented from 1mmscmd to 2.5mmscmd. Phase 1 to be completed by Mar'25 and phase 2 by Mar'26. **4)** Oil India signed a Technical Service Provider agreement with Total Energies. **5)** Gas customers are NRL/APL/BCPL/tea gardens/APGCL/LTPS/BVFCL/Neepco and their consumption stands at 1/0.5/1.35/0.75/1.4/0.5/1.1/1.4mmscmd respectively.

Exhibit 1: Valuation Table

Valuation Table	Remarks
Adj. EPS	56.45 FY27
Target P/E Multiple (x)	10
Fair Value	56.45
Investments	89.7 Investment in BCPL and IOCL(at 25% holding company discount)
Valuation of NRL	57 Explained in the table below
Total Valuation (Rs/share)	711

Source: PL

Exhibit 2: NRL Valuation

EBITDA (USD/bbl)	15.0	Includes excise duty benefit
Nameplate capacity	3.0	Stabilization to take time, hence valuing at current capacity, adding CWIP as mentioned below
Utilisation rate	100%	
Throughput (mmtpa)	3.0	
(EBITDA INR mn)	27,839	
EV at 6x (INR mn)	258,195	CWIP of INR170b, 0.7x PBV
Net Debt (INR mn)	80,140	FY24 end
Market cap (INR mn)	178,055	
OINL's stake (%)	70	
Value for OINL (INR/share)	76	
At 25% holding company discount	57	

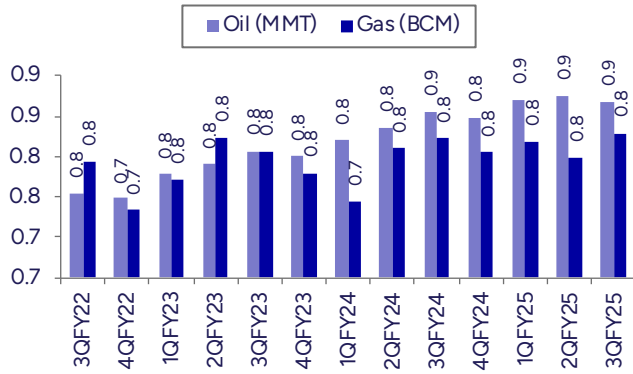
Source: PL

Exhibit 3: Standalone Quarterly and 9MFY25 Financials

(Rs bn)	Q3FY25	Q2FY25	QoQ gr.	Q3FY25E	% Var	Q3FY24	YoY gr.	9MFY25	9MFY24	YoY gr.
Net Sales	52.4	55.2	-5.1%	54.1	-3.1%	58.2	-9.9%	166.0	163.7	1.4%
Change (%)	-9.9	-6.7		-7.0		0.7		1.4		
EBITDA	21.3	21.8	-2.3%	21.0	1.7%	21.1	1.3%	67.8	69.2	-2.0%
Margin (%)	40.7	39.6		38.8		36.2		40.9	42.3	
D,D&A	5.3	5.0	4.6%	5.2	1.0%	5.0	5.5%	14.9	13.2	12.6%
Interest	2.4	2.3	6.2%	2.0	22.5%	1.8	34.6%	6.7	5.7	17.6%
Other income	1.9	8.6	-78.0%	6.1	-69.3%	5.1	-62.9%	12.1	15.5	-22.3%
PBT before exceptional	15.5	23.1	-32.8%	19.9	-22.1%	19.3	-19.8%	58.3	65.8	-11.4%
Exceptional item	0.0	0.0		0.0		0.0		0.0	23.6	
PBT after exceptional	15.5	23.1	-32.8%	19.9	-22.1%	19.3	-19.8%	58.3	42.2	38.1%
Tax	3.3	4.7	-30.3%	5.0	-34.4%	3.5	-5.8%	13.1	7.0	87.4%
Rate (%)	21.2	20.4		25.2		18.0		22.4	16.5	
Adj. PAT	12.2	18.3	-33.4%	14.9	-18.0%	15.8	-22.9%	45.2	43.0	5.1%
Volume										
Oil production (mmt)	0.9	0.9	-0.8%	0.9	0.9%	0.9	1.4%	2.6	2.5	4.1%
Gas production (bcm)	0.8	0.8	3.8%	0.8	0.5%	0.8	0.9%	2.4	2.4	2.9%
Oil sales (mmt)	0.8	0.8	-1.7%	0.8	-2.1%	0.8	-2.6%	2.5	2.5	1.8%
Gas sales (bcm)	0.7	0.6	5.7%	0.7	3.3%	0.7	0.9%	2.0	1.9	7.1%

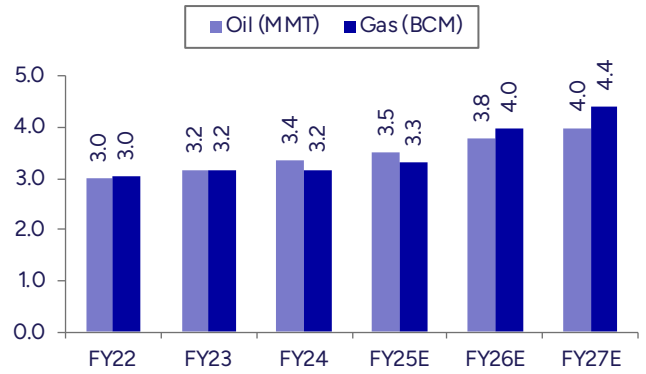
Source: Company, PL

Exhibit 4: Gas production rose 3.8% QoQ in Q3



Source: Company, PL

Exhibit 5: Gas production expected to grow at 15% CAGR over FY25-27E



Source: Company, PL



Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	221	227	246	268
YoY gr. (%)	(4.9)	2.6	8.3	8.8
Cost of Goods Sold	3	-	-	-
Gross Profit	219	227	246	268
Margin (%)	98.9	100.0	100.0	100.0
Employee Cost	18	-	-	-
Other Expenses	108	132	114	117
EBITDA	93	95	132	150
YoY gr. (%)	(4.5)	3.0	38.8	13.4
Margin (%)	41.8	42.0	53.8	56.1
Depreciation and Amortization	18	20	22	24
EBIT	75	76	111	126
Margin (%)	33.8	33.3	45.0	47.2
Net Interest	8	9	11	12
Other Income	24	18	23	23
Profit Before Tax	67	85	123	137
Margin (%)	30.5	37.3	50.2	51.4
Total Tax	12	21	31	35
Effective tax rate (%)	17.7	25.2	25.2	25.2
Profit after tax	56	63	92	103
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	79	63	92	103
YoY gr. (%)	16.2	(19.9)	45.7	11.4
Margin (%)	35.8	27.9	37.5	38.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	79	63	92	103
YoY gr. (%)	16.2	(19.9)	45.7	11.4
Margin (%)	35.8	27.9	37.5	38.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	79	63	92	103
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	48.7	39.0	56.8	63.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	298	363	403	443
Tangibles	298	363	403	443
Intangibles	-	-	-	-
Acc: Dep / Amortization	145	165	187	210
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	153	198	217	233
Tangibles	153	198	217	233
Intangibles	-	-	-	-
Capital Work In Progress	24	23	22	22
Goodwill	-	-	-	-
Non-Current Investments	385	386	387	387
Net Deferred tax assets	(28)	(28)	(28)	(28)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	16	14	15	16
Trade receivables	26	22	23	26
Cash & Bank Balance	31	32	71	118
Other Current Assets	-	-	-	-
Total Assets	651	712	775	845
Equity				
Equity Share Capital	11	16	16	16
Other Equity	430	472	532	598
Total Networkth	441	488	548	615
Non-Current Liabilities				
Long Term borrowings	113	122	122	122
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	69	73	77	80
Total Equity & Liabilities	651	712	775	845

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	67	85	123	137
Add. Depreciation	18	20	22	24
Add. Interest	7	9	11	12
Less Financial Other Income	24	18	23	23
Add. Other	19	-	-	-
Op. profit before WC changes	111	113	156	173
Net Changes-WC	(15)	(9)	(3)	(3)
Direct tax	(19)	(21)	(31)	(35)
Net cash from Op. activities	77	83	122	136
Capital expenditures	(71)	(65)	(40)	(40)
Interest / Dividend Income	3	-	-	-
Others	19	-	-	-
Net Cash from Invst. activities	(49)	(65)	(40)	(40)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	9	-	-
Dividend paid	(19)	(22)	(32)	(36)
Interest paid	(7)	(9)	(11)	(12)
Others	(2)	5	-	-
Net cash from Fin. activities	(28)	(17)	(43)	(48)
Net change in cash	0	1	39	47
Free Cash Flow	38	18	82	96

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	58	58	55	52
YoY gr. (%)	1.9	25.7	(6.7)	(9.9)
Raw Material Expenses	1	-	1	-
Gross Profit	56	58	54	52
Margin (%)	98.0	99.4	98.7	99.6
EBITDA	23	25	22	21
YoY gr. (%)	(0.7)	5.9	(12.3)	1.3
Margin (%)	40.6	42.2	39.6	40.7
Depreciation / Depletion	5	5	5	5
EBIT	19	20	17	16
Margin (%)	32.7	34.4	30.4	30.6
Net Interest	2	2	2	2
Other Income	8	2	9	2
Profit before Tax	25	20	23	16
Margin (%)	43.9	33.8	41.8	29.6
Total Tax	5	5	5	3
Effective tax rate (%)	19.6	25.7	20.4	21.2
Profit after Tax	20	15	18	12
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	20	15	18	12
YoY gr. (%)	13.5	(9.1)	(31.8)	(22.9)
Margin (%)	35.2	25.1	33.2	23.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	20	15	18	12
YoY gr. (%)	13.5	(9.1)	(31.8)	(22.9)
Margin (%)	35.2	25.1	33.2	23.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20	15	18	12
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	12.5	9.0	11.3	7.5

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	48.7	39.0	56.8	63.2
CEPS	59.6	51.1	70.1	77.7
BVPS	271.3	299.9	336.8	377.9
FCF	23.4	11.1	50.3	58.8
DPS	10.5	13.6	19.9	22.1
Return Ratio(%)				
RoCE	14.8	13.0	17.3	18.0
ROIC	12.1	11.1	15.7	17.4
RoE	20.2	13.6	17.8	17.7
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	0.0
Net Working Capital (Days)	261	247	247	247
Valuation(x)				
PER	8.7	10.9	7.5	6.7
P/B	1.6	1.4	1.3	1.1
P/CEPS	7.1	8.3	6.1	5.5
EV/EBITDA	8.3	8.2	5.6	4.6
EV/Sales	3.5	3.4	3.0	2.6
Dividend Yield (%)	2.5	3.2	4.7	5.2

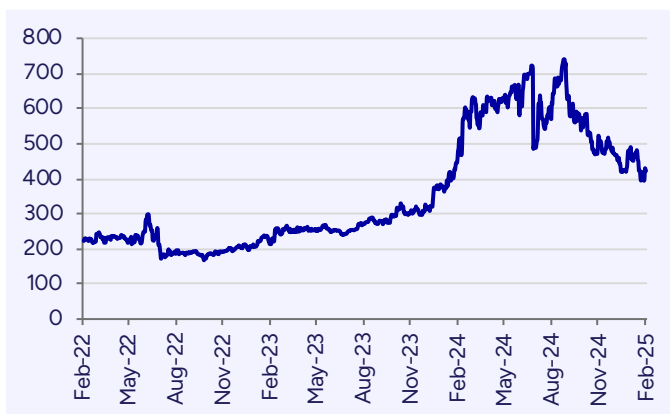
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Oil production (mmt)	3.4	3.5	3.8	4.0
Gas production (bcm)	3.2	3.3	4.0	4.4
Net oil realization (US\$/bbl)	74.9	74.6	75.0	75.0
Gas realization (US\$/mmBtu)	6.5	6.5	6.8	7.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	16-Jan-25	BUY	714	465
2	08-Jan-25	BUY	691	474
3	06-Nov-24	BUY	678	524
4	07-Oct-24	BUY	780	547
5	11-Sep-24	BUY	786	608
6	09-Aug-24	BUY	766	644
7	02-Aug-24	BUY	722	599
8	07-Jul-24	BUY	566	490
9	29-May-24	BUY	806	652
10	21-May-24	Accumulate	722	647

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	411	453
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,329	1,385
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,199	4,350
7	GAIL (India)	Accumulate	204	180
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	124	123
13	Indraprastha Gas	Sell	150	192
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	4,373	3,908
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	288	249
21	Oil India	BUY	714	465
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Hold	2,698	2,831
25	Vinati Organics	Accumulate	1,934	1,749

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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