

# Retail Equity Research

## Oil India Limited

Oil, Gas & Consumable Fuels

BSE CODE: 533106

NSE CODE: OIL

Bloomberg CODE: OINL:IN

SENSEX: 40,284

**HOLD**

12M Investment period

Rating as per Mid Cap

CMP Rs. 159

TARGET Rs. 173

RETURN 8%



(Closing: 18-11-19)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Constrained top line on weak oil prices

- Q2FY20 standalone revenue dropped 14.2% YoY as crude oil revenue continued to decline 20.5% YoY, offset to some extent due to the increase in natural gas revenue (+27.2% YoY).
- Crude oil sales volumes declined 4.9% YoY coupled with weak crude oil price realization (-16.5% YoY). However, natural gas production and sales volume increased by 1.8% YoY and 4.3% YoY respectively.
- EBITDA margin tapered by ~70bps YoY to 38.7%, while EBITDA decreased 15.7% YoY, negatively impacted by rising employee benefit expenses (+37.4% YoY).
- The steady growth in natural gas revenue and low leverage support earnings growth of 12.1% CAGR over FY19-21E. We maintain our HOLD rating on the stock with a revised target price of Rs. 173 based on SOTP valuation.

### Crude oil revenue declined further on lower global prices

Q2FY20 standalone revenue declined sharply by 14.2% YoY to Rs. 3,214cr, majorly owing to drop in revenue from crude oil (-20.5% YoY to Rs. 2,417cr), only partially offset by growth in revenue from natural gas (+27.2% YoY to Rs. 638cr), whereas pipeline transportation revenue stood flat (-0.1% YoY to Rs. 100cr). Revenue from Crude oil was mainly impacted by another quarter of lower sales volumes (-4.9% YoY to 0.79mt) coupled with decline in crude oil price realization (-16.5% YoY to 61.3USD/bbl), due to fall in international crude oil prices. Crude oil production continue to decline 4.7% YoY to 0.82mt, along with weakening sales to production ratio, down by 27bps YoY to 96.8%. Separately, natural gas segment performed well on the back of higher gas sales volumes (+4.3% YoY to 0.66bcm). Natural gas production volumes also grew 1.8% YoY to 0.75bcm. Gas sales to production ratio continued to improve in second quarter by 211bps to 88.5%.

### Margins tighten as employee expense continue to rise

In Q2FY20, Gross profit margin declined by 63bps to 89.5% and EBITDA margin reduced by 70bps to 38.7% with EBITDA dropping 15.7% YoY to Rs. 1,243cr. Although, R&D costs reduced by 18.3% YoY and other expenses declined 49.8% YoY, total expenses was offset by a sharp increase in the employee benefits expenses by 37.4% YoY to Rs. 548cr. EBIT fell even further by 25.4% YoY to Rs. 827cr as D&A expenses also increased 13.6% YoY. This pulled profit after tax down 27.2% YoY to Rs. 627cr with PAT margin contracted to 19.5% (vs. 23.0% in Q2FY19) and EPS came in at Rs. 5.8 (vs. Rs. 7.6 in Q2FY19).

### Key highlights

- The fall in international crude oil prices continue to impact the company with declining average crude oil price realization.
- Petroleum products demand remained sluggish in second quarter, conversely natural gas continued to support revenue growth with highest growth in the last five quarters.

### Valuation

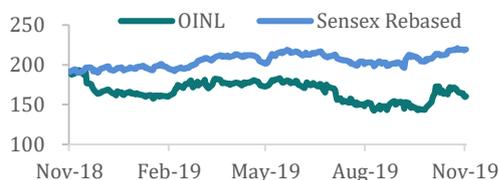
The company's steady growth in natural gas business along with low leverage on the balance sheet continue to support valuation. We therefore maintain our HOLD rating on the stock using sum of the part (SOTP) valuation methodology wherein we value the standalone business at Rs. 126 and group level target price of Rs. 173.

### Company Data

Market Cap (cr)	Rs.17,269		
Enterprise Value (cr)	Rs.24,555		
Outstanding Shares (cr)	108.4		
Free Float	27.0%		
Dividend Yield	6.4%		
52 week high	Rs.207		
52 week low	Rs.140		
6m average volume	40,589		
Beta	0.9		
Face value	Rs.10		
Shareholding %	Q4FY19	Q1FY20	Q2FY20
Promoters	61.6	61.6	59.6
FII's	4.8	5.8	6.4
MFs/Insti	17.4	16.4	18.1
Public	4.1	4.1	4.2
Others	12.1	12.1	11.8
Total	100.0	100.0	100.0
Promotor pledge	64.6	64.6	59.6

Price Performance	3 Month	6 Month	1 Year
Absolute Return	6.1%	-7.4%	-16.2%
Absolute Sensex	8.2%	8.7%	14.5%
Relative Return*	-2.0%	-16.1%	-30.6%

\*over or under performance to benchmark index



Standalone (Rs. cr)	FY19A	FY20E	FY21E
Sales	13,735	13,531	13,763
Growth (%)	28.9	(1.5)	1.7
EBITDA	5,484	5,391	5,356
EBITDA Margin (%)	39.9	39.8	38.9
Adj. PAT	3,617	3,140	3,264
Growth (%)	35.6	(13.2)	3.9
Adj. EPS	33.4	29.0	30.1
Growth (%)	41.9	(13.2)	3.9
P/E	5.5	5.5	5.3
P/B	0.7	0.6	0.6
EV/EBITDA	4.3	3.8	3.6
ROE (%)	9.3	10.7	10.4
D/E	0.3	0.2	0.2

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q2FY20	Q2FY19	YoY Growth %	Q1FY20	QoQ Growth %	H1FY20	H1FY19	YoY Growth %
Revenue	3,214	3,744	(14.2)	3,373	(4.7)	6,587	7,134	(7.7)
<b>EBITDA</b>	<b>1,243</b>	<b>1,475</b>	<b>(15.7)</b>	<b>1,353</b>	<b>(8.2)</b>	<b>2,596</b>	<b>2,883</b>	<b>(10.0)</b>
EBITDA margins	38.7	39.4	(70bps)	40.1	(140bps)	39.4	40.4	(100bps)
Depreciation	415	366	13.6	399	4.0	815	703	15.9
<b>EBIT</b>	<b>827</b>	<b>1,109</b>	<b>(25.4)</b>	<b>954</b>	<b>(13.2)</b>	<b>1,781</b>	<b>2,180</b>	<b>(18.3)</b>
Interest	121	126	(3.9)	123	(2.1)	244	238	2.6
Other Income	268	288	(6.9)	123	118.3	391	415	(5.8)
Exceptional Items	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>975</b>	<b>1,271</b>	<b>(23.3)</b>	<b>953</b>	<b>2.3</b>	<b>1,928</b>	<b>2,357</b>	<b>(18.2)</b>
Tax	347	409	(15.1)	328	5.8	676	791	(14.6)
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>627</b>	<b>862</b>	<b>(27.2)</b>	<b>625</b>	<b>0.4</b>	<b>1,252</b>	<b>1,565</b>	<b>(20.0)</b>
Adjustments	-	-	-	-	-	-	-	-
<b>Adjusted PAT</b>	<b>627</b>	<b>862</b>	<b>(27.2)</b>	<b>625</b>	<b>0.4</b>	<b>1,252</b>	<b>1,565</b>	<b>(20.0)</b>
No. of shares	108.3	113.5	(4.5)	108.5	(0.1)	108.3	113.5	(4.5)
<b>EPS (Rs)</b>	<b>5.8</b>	<b>7.6</b>	<b>(23.8)</b>	<b>5.8</b>	<b>0.5</b>	<b>11.6</b>	<b>13.8</b>	<b>(16.2)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Revenue	13,531	13,871	13,531	13,763	0.0	(0.8)
EBITDA	5,428	5,592	5,391	5,356	(0.7)	(4.2)
Margins (%)	40.1	40.3	39.8	38.9	(25.7)bps	(138.4)bps
Adj. PAT	3,101	3,034	3,140	3,264	1.3	7.6
EPS	28.6	28.0	29.0	30.1	1.2	7.5

### Sum of the parts (SOTP) valuation

Particulars	Basis	Multiple	Year	Value (Rs Cr)	Value/share (Rs)
Oil India (Standalone)	EV/EBITDA	3.3x	FY21E	17,407	161
Net debt				(3,753)	(35)
Equity Value				13,654	126
<b>Investments</b>					
- IOCL	Geojit TP			6,315	58
		20% holding discount to investments			(12)
				<b>Target Price</b>	<b>173</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Revenue</b>	<b>9,188</b>	<b>10,656</b>	<b>13,735</b>	<b>13,531</b>	<b>13,763</b>
% change	(0.8)	16.0	28.9	(1.5)	1.7
<b>EBITDA</b>	<b>2,782</b>	<b>3,911</b>	<b>5,484</b>	<b>5,391</b>	<b>5,356</b>
% change	(10.7)	40.6	40.2	(1.7)	(0.6)
Depreciation	1,091	1,270	1,496	1,598	1,709
<b>EBIT</b>	<b>1,692</b>	<b>2,641</b>	<b>3,987</b>	<b>3,794</b>	<b>3,647</b>
Interest	397	416	479	494	393
Other Income	851	1,484	408	1,353	1,583
<b>PBT</b>	<b>2,146</b>	<b>3,710</b>	<b>3,916</b>	<b>4,653</b>	<b>4,836</b>
% change	(38.0)	72.8	5.6	18.8	3.9
Tax	598	1,042	1,326	1,513	1,573
Tax Rate (%)	27.8	28.1	33.9	32.5	32.5
<b>Reported PAT</b>	<b>1,549</b>	<b>2,668</b>	<b>2,590</b>	<b>3,140</b>	<b>3,264</b>
Adj*	1,152	-	1,027	-	-
<b>Adj PAT</b>	<b>2,700</b>	<b>2,668</b>	<b>3,617</b>	<b>3,140</b>	<b>3,264</b>
% change	6.1	(1.2)	35.6	(13.2)	3.9
No. of shares (cr)	80.2	113.5	108.4	108.4	108.4
<b>Adj EPS (Rs)</b>	<b>33.7</b>	<b>23.5</b>	<b>33.4</b>	<b>29.0</b>	<b>30.1</b>
% change	(20.4)	(30.2)	41.9	(13.2)	3.9
DPS (Rs)	14.3	15.0	10.3	13.0	13.5
CEPS (Rs)	47.3	34.7	47.2	43.7	45.9

## CASH FLOW

Y.E March (Rs. cr)	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Net inc. + Depn.</b>	<b>2,639</b>	<b>3,938</b>	<b>4,086</b>	<b>4,738</b>	<b>4,973</b>
Non-cash adj.	113	132	774	(817)	(1,139)
Changes in W.C	669	(975)	209	134	15
<b>C.F. Operation</b>	<b>3,421</b>	<b>3,095</b>	<b>5,069</b>	<b>4,054</b>	<b>3,850</b>
Capital exp.	(2,850)	(2,661)	(2,494)	(2,447)	(2,418)
Change in inv.	(352)	(2,154)	(326)	(325)	(325)
Other invest.CF	1,637	5,276	2,076	1,381	1,611
<b>C.F - Investment</b>	<b>(1,565)</b>	<b>460</b>	<b>(745)</b>	<b>(1,391)</b>	<b>(1,132)</b>
Issue of equity	-	(1,535)	(1,092)	0	0
Issue/repay debt	(185)	-	2,127	(500)	(500)
Dividends paid	(1,495)	(1,707)	(1,298)	(1,410)	(1,464)
Other finance.CF	(180)	(375)	(514)	(489)	(388)
<b>C.F - Finance</b>	<b>(1,860)</b>	<b>(3,618)</b>	<b>(778)</b>	<b>(2,399)</b>	<b>(2,352)</b>
Chg. in cash	(5)	(63)	3,547	265	365
Closing cash	178	115	3,662	3,926	4,291

## BALANCE SHEET

Y.E March (Rs. cr)	FY17A	FY18A	FY19A	FY20E	FY21E
Cash	178	115	3,662	3,926	4,291
Accounts Receivable	1,006	1,408	1,314	1,245	1,239
Inventories	1,096	1,078	1,220	1,059	1,021
Other Cur. Assets	9,479	5,515	5,178	5,215	5,257
Investments	20,801	22,180	21,750	22,075	22,400
Gross Fixed Assets	10,667	13,607	15,002	17,449	19,867
Net Fixed Assets	10,079	11,910	12,095	12,944	13,652
CWIP	1,894	988	1,267	1,305	1,345
Intangible Assets	52	50	33	30	28
Def. Tax (Net)	-	-	-	-	-
Other Assets	755	790	947	971	996
<b>Total Assets</b>	<b>45,340</b>	<b>44,034</b>	<b>47,465</b>	<b>48,772</b>	<b>50,230</b>
Current Liabilities	3,305	4,376	8,133	8,252	8,452
Provisions	803	778	756	735	714
Debt Funds	9,058	7,529	7,415	6,915	6,415
Other Liabilities	3,083	3,441	3,416	3,395	3,374
Equity Capital	802	757	1,084	1,084	1,084
Reserves & Surplus	28,289	27,153	26,661	28,391	30,191
Shareholder's Fund	29,090	27,909	27,745	29,475	31,275
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>45,340</b>	<b>44,034</b>	<b>47,465</b>	<b>48,772</b>	<b>50,230</b>
<b>BVPS (Rs)</b>	<b>363</b>	<b>246</b>	<b>256</b>	<b>271.8</b>	<b>288.4</b>

## RATIOS

Y.E March	FY17A	FY18A	FY19A	FY20E	FY21E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	30.3	36.7	39.9	39.8	38.9
EBIT margin (%)	18.4	24.8	29.0	28.0	26.5
Net profit mgn. (%)	16.9	25.0	18.9	23.2	23.7
ROE (%)	5.3	9.6	9.3	10.7	10.4
ROCE (%)	4.4	7.5	11.3	10.4	9.7
<b>W.C &amp; Liquidity</b>					
Receivables (days)	39.9	48.2	34.9	33.6	32.9
Inventory (days)	477.3	339.0	300.0	299.3	297.5
Payables (days)	255.1	173.3	157.1	153.5	149.9
Current ratio (x)	3.6	1.9	1.4	1.4	1.4
Quick ratio (x)	0.7	0.5	0.6	0.7	0.7
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.0	0.9	1.0	0.8	0.7
Total asset T.O (x)	0.2	0.2	0.3	0.3	0.3
Int. covge. ratio (x)	4.3	6.4	8.3	7.7	9.3
Adj. debt/equity (x)	0.3	0.3	0.3	0.2	0.2
<b>Valuation</b>					
EV/Sales (x)	2.9	3.0	1.7	1.5	1.4
EV/EBITDA (x)	9.6	8.2	4.3	3.8	3.6
P/E (x)	6.6	9.2	5.5	5.5	5.3
P/BV (x)	0.6	0.9	0.7	0.6	0.6

## Recommendation Summary



Dates	Rating	Target
15-Mar-17	HOLD	360
14-Sep-17	HOLD	335
29-Aug-19	HOLD	156
19-Nov-19	HOLD	173

Source: Bloomberg, Geojit research

## Investment Rating Criteria

### Large Cap Stocks;

Buy	-	Upside is above 10%.
Hold	-	Upside is between 0% - 10%.
Reduce	-	Downside is more than 0%.
Neutral	-	Not Applicable

### Mid Cap and Small Cap;

Buy	-	Upside is above 15%.
Accumulate	-	Upside is between 10% - 15%.
Hold	-	Upside is between 0% - 10%.
Reduce/Sell	-	Downside is more than 0%.
Neutral	-	Not Applicable

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Neutral- The analyst has no investment opinion on the stock under review

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