CMP	:	INR 93
Reco	:	BUY ↔
Target Price	:	INR 128 ↑
Target Price Change	:	2%
Target 1HFY26 EV/EBITDA(x)	:	5
EBITDA Change FY24/25	:	3%/ No Change

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Market data

Sensex	:	63,591
Sector	:	Oil & Gas
Market Cap (INR bn)	:	1,305.5
Market Cap (USD bn)	:	15.674
O/S Shares (mn)	:	14,121.2
52-wk HI/LO (INR)	:	101/68
Avg. Daily Vol ('000)	:	13,886
Bloomberg	:	IOCL IN

Source: Bloomberg

Valuation

	FY24e	FY25e	FY26e
EPS (INR)	26.8	14.6	16.2
P/E (x)	3.4	6.3	5.7
P/BV (x)	0.82	0.76	0.71
EV/EBITDA (x)	3.93	5.72	5.15
Dividend Yield (%)	13.2	7.2	7.9

Source: Company, Antique

Returns (%)

	1m	3m	6m	12m
Absolute	2	(2)	14	35
Relative	5	2	10	29

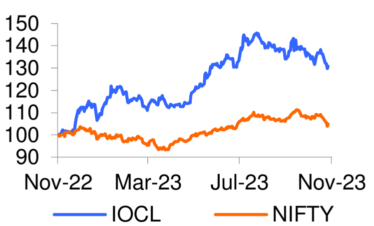
Source: Company, Antique

Shareholding pattern

Promoters	:	52%
Public	:	48%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



Source: Bloomberg, Indexed to 100

2QFY24 RESULTS REVIEW

Indian Oil Corporation

Retail fuel market share losses continue

Indian Oil Corporation's (IOCL) 2QFY24 EBITDA at INR 212 bn (vs. INR 222 bn QoQ, INR 20 bn YoY), was above consensus of INR 173 bn but below our estimate of INR 233 bn. PAT of INR 130 bn (INR 137bn QoQ, INR -2bn YoY) was also above consensus of INR 103 bn but lower than our estimate of INR 147 bn. The miss on our numbers was on account of lower refining throughput. Despite being volatile, GRM YTD has been higher than expected. Consequently, we raise our FY24 EBITDA estimate by 3% to build in higher GRMs while keeping FY25 estimates largely unchanged. We also introduce FY26 estimates, a growth of 12% YoY driven by 25% refinery capacity addition. The stock remains attractively valued and is offering a dividend yield of 7.5%. We roll forward our valuation to 1HFY26 and maintain BUY rating with a revised SoTP target price of INR 128 (earlier INR 124), based on 5.0x EV/EBITDA.

Reported strong GRMs

IOCL reported a total GRM of USD 18.2/bbl for the quarter (vs. USD 8.3/bbl QoQ, USD 18.5/bbl YoY). Calculated core GRM was strong at USD 16.4/bbl (vs. USD 9.1/bbl QoQ, USD 18.5/bbl YoY). Refining utilization was low at ~102%, with a throughput of 17.7 MMT (vs. 18.8 QoQ, 16.1 MMT YoY) due to Paradip refinery shutdown.

Petrol/ diesel market share losses continue

Our calculations suggest that the Marketing & Other segment's gross profit was INR 157 bn (vs. INR 256 bn QoQ and INR -99 bn YoY). On a per unit level, IOCL had a gross profit of INR 7.4/kg compared to INR 11.4/kg in the previous quarter and a loss of INR -4.8/kg in 2QFY23. The decline is due to the lowering of margins in retail for petrol and diesel, and was largely expected. During the quarter, IOCL has further lost market share in petrol by 11 bps and in diesel by 60 bps. Over the last four years market share loss has been 48 bps in petrol and 216 bps in diesel.

Petrochem improves driven by record throughput

Petrochemical EBIT was at INR 1.6 bn (vs. INR 0.9 bn QoQ and INR -1.3 bn YoY) because of the highest ever throughput at 0.82 MMT (+ 12% QoQ, +53% YoY). EBITDA/kg, based on our estimates, has improved to INR 5.0/kg (vs. INR 4.5/kg QoQ, vs. INR 1.7/kg YoY).

Forex hits profitability

IOCL's profitability took a hit of INR 8 bn on account of forex losses as the rupee depreciated from INR 82.2 to INR 82.7 at the end of the quarter.

1H cash flow strong

The company reported operating cash flow (ex-working capital) of INR 437 bn for 1H, in line with the EBITDA of INR 435 bn. Working capital saw a seasonal decline of INR 179 bn. Capex intensity for 1H was very high with cash outgo of INR 180 bn compared to INR 135 bn last year. Debt/equity ratio has come down from 0.68x in the previous quarter to 0.61x at the end of the current quarter and compares to 1.16x at the start of the year. In absolute terms, net debt is down from INR 1.3 trn at the start of the year to INR 970 bn at the end of the current quarter.

Investment summary

Oil prices have started cooling off post the run-up recently on account of the Israel-Hamas war. We believe oil prices will retrace to the ~USD 80/bbl range in the near term as premium subsides. Refining remains robust and Russian crude discounts continue to support GRMs. LPG, though likely to slip into losses in November, remains a strong profit contributor due to healthy margins with the huge surplus in 1HFY24 compensating for any loss in the near term. The stock remains attractively valued at 4.0x 1HFY26 EV/EBITDA (adjusted for investments) and is offering a dividend yield of 7.5%. Reiterate BUY with a TP of INR 128 (vs. INR 124 earlier).

Financial snapshot

Particulars (INR mn)	2Q24	2Q23	YoY (%)	1Q24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Net sales	**17,97,398**	**20,74,854**	**-13.4**	**19,75,266**	**-9.0**	**37,72,664**	**43,17,381**	**-12.6**
COGS	14,36,886	18,90,692	-24.0	16,18,728	-11.2	30,55,614	39,56,683	-22.8
% of sales	79.9	91.1		81.9		81.0	91.6	
Employee cost	27,951	21,914	27.5	28,349	-1.4	56,300	46,178	21.9
% of sales	1.6	1.1		1.4		1.5	1.1	
Other Expenses	1,20,389	1,41,820	-15.1	1,05,550	14.1	2,25,939	2,79,598	-19.2
% of sales	6.7	6.8		5.3		6.0	6.5	
Total Exp	15,85,226	20,54,426	-22.8	17,52,627	-9.6	33,37,853	42,82,459	-22.1
EBITDA	**2,12,172**	**20,428**	**N/A**	**2,22,639**	**-4.7**	**4,34,811**	**34,922**	**N/A**
% of sales	11.8	1.0		11.3		11.5	0.8	
Other Income	9,825	21,983	-55.3	6,885	42.7	16,709	28,820	-42.0
Finance Costs	18,459	14,410	28.1	16,263	13.5	34,722	31,657	9.7
Depreciation	31,829	30,438	4.6	32,522	-2.1	64,351	59,812	7.6
PBT	**1,71,709**	**-2,437**	**N/A**	**1,80,739**	**-5.0**	**3,52,447**	**-27,728**	**N/A**
PBT after exceptional	**1,71,709**	**-2,437**	**N/A**	**1,80,739**	**-5.0**	**3,52,447**	**-27,728**	**N/A**
Tax	42,025	281	N/A	43,234	-2.8	85,259	-5,086	N/A
Tax rate	24.5	-11.5		23.9		24.2	18.3	
Reported Net Profit	**1,29,684**	**-2,718**	**N/A**	**1,37,505**	**-5.7**	**2,67,188**	**-22,642**	**N/A**
Adjusted Net Profit	**1,29,684**	**-2,718**	**N/A**	**1,37,505**	**-5.7**	**2,67,188**	**-22,642**	**N/A**
EPS (INR)	**9.4**	**-0.2**	**N/A**	**10.0**	**-5.7**	**19.4**	**-1.6**	**N/A**

Source: Company, Antique

Balance Sheet

Particulars (INR mn)	FY23	1HFY24
Share Capital	13,772	13,772
Reserves & Surplus	1,20,986	1,47,970
Networth	1,34,758	1,61,742
Debt & other financial liabilities	1,90,989	1,59,095
Deferred Tax liabilities	14,613	15,440
Capital Employed	**3,40,360**	**3,36,277**
Net Fixed Assets	1,62,647	1,69,795
Intangible Assets	2,839	2,896
CWIP	48,991	53,416
LT Investments	47,358	51,368
Current Assets, Loans & Adv.		
Inventory	1,13,853	1,14,053
Debtors	15,540	11,785
Cash & CE	10,935	11,472
Loans & advances and others	17,794	20,148
Current Liabilities & Prov.		
Liabilities	69,056	87,881
Provisions	10,540	10,774
Net Current Assets	78,526	58,803
Application of Funds	**3,40,360**	**3,36,277**

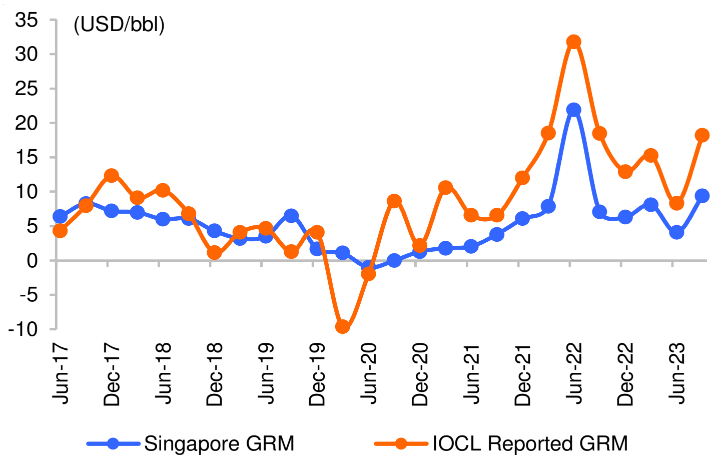
Source: Company, Antique

Earnings change estimate

	2024E			2025E			2026E		
	Earlier	Current	Change	Earlier	Current	Change	Earlier	Current	Change
EBITDA	6,42,897	6,64,673	3.4%	4,52,287	4,55,246	0.7%	N/A	5,08,017	N/A
PAT	3,52,729	3,68,875	4.6%	2,00,824	2,00,936	0.1%	N/A	2,23,395	N/A
GRM (USD / bbl)	7.4	10.6	43.7%	5.8	6.3	8.7%	N/A	6.3	N/A
Refining throughput (MMT)	73.0	72.5	-0.7%	74.0	72.0	-2.7%	N/A	89.0	N/A

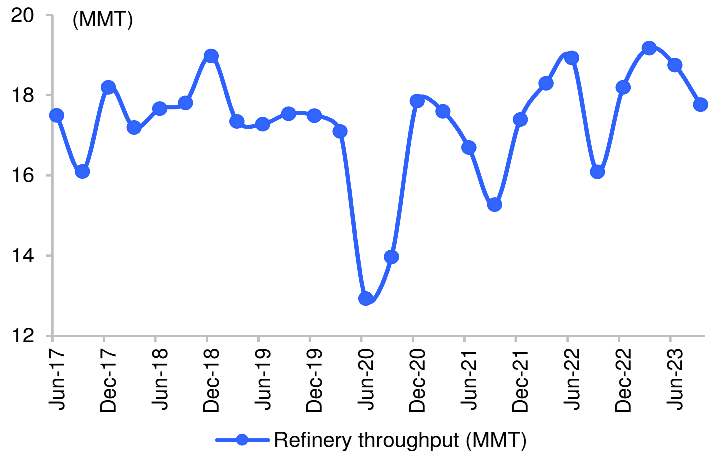
Source: Company, Antique

GRMs remain high



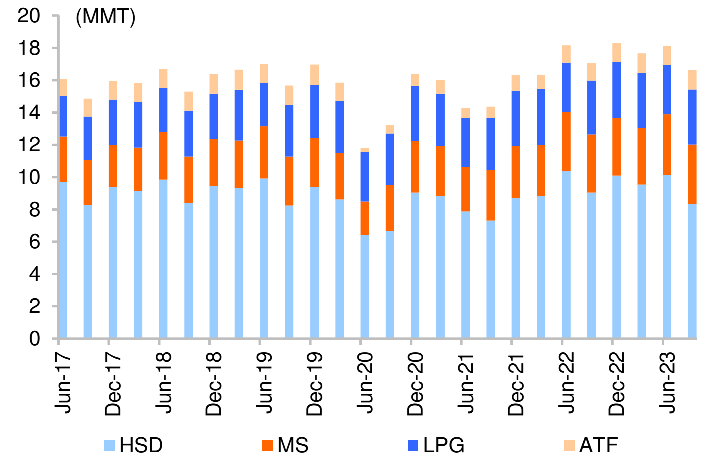
Source: Company, Antique

Refining throughput drops seasonally



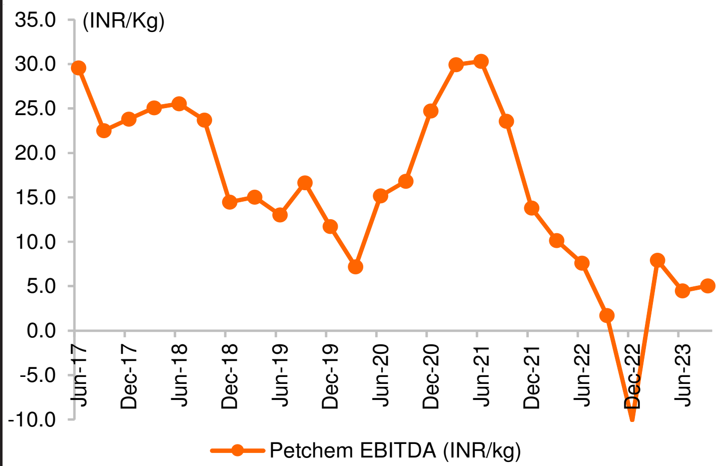
Source: Company, Antique

Key products volume subdued



Source: Company, Antique

Petchem margins improve marginally



Source: Company, Antique

IOCL SoTP

IOCL Valuation (INR mn)		Comments		
Target EV/EBITDA multiple	5.00			
EBITDA	4,81,632	1HFY2026E		
Target EV	**24,08,158**			
Investments Total	**4,16,504**	Shares	Price	Disc.
Petronet LNG	25,594	188	195	30%
CPCL	31,424	77	583	30%
ONGC	1,29,183	987	187	30%
GAIL	11,964	145	118	30%
Oil India	11,310	54	302	30%
Other Unlisted Investments	2,07,029		Book value	
Net debt	**13,43,962**	1HFY2026E		
CWIP	**2,75,555**	1HFY26E @0.75 BV		
Target Mkt Cap	17,56,255			
No. of shares outstanding	13,772			
Target Price	**128**			

Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
Net Revenue	**5,981,638**	**8,394,721**	**6,560,306**	**6,417,731**	**7,356,517**
Op. Expenses	5,549,199	8,169,288	5,895,633	5,962,485	6,848,500
EBITDA	**432,439**	**225,433**	**664,673**	**455,246**	**508,017**
Depreciation	110,059	121,627	139,622	154,961	177,995
EBIT	**322,380**	**103,806**	**525,050**	**300,285**	**330,022**
Other income	43,242	62,352	42,333	42,550	43,010
Interest Exp.	48,291	69,302	75,550	74,921	75,173
Reported PBT	**317,331**	**96,856**	**491,833**	**267,914**	**297,860**
Tax	75,489	14,563	122,958	66,979	74,465
Reported PAT	**241,842**	**82,293**	**368,875**	**200,936**	**223,395**
Net Profit	**241,842**	**82,293**	**368,875**	**200,936**	**223,395**
Adjusted PAT	**241,842**	**82,293**	**368,875**	**200,936**	**223,395**
Adjusted EPS (INR)	**17.6**	**6.0**	**26.8**	**14.6**	**16.2**

Balance sheet (INR mn)

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
Share Capital	91,810	137,715	137,715	137,715	137,715
Reserves & Surplus	1,221,053	1,209,859	1,412,098	1,522,142	1,645,004
Networth	**1,312,863**	**1,347,574**	**1,549,813**	**1,659,857**	**1,782,719**
Debt	1,321,986	1,515,500	1,485,500	1,490,500	1,495,500
Net deferred Tax liabilities	136,274	146,130	156,265	166,400	176,535
Capital Employed	**2,771,123**	**3,009,204**	**3,191,578**	**3,316,757**	**3,454,754**
Gross Fixed Assets	2,007,370	2,314,963	2,584,063	2,853,163	3,392,263
Accumulated Depreciation	(538,482)	(660,109)	(799,731)	(954,692)	(1,132,687)
Capital work in progress	444,460	489,906	494,906	499,906	234,906
Net Fixed Assets	**1,913,348**	**2,144,760**	**2,279,238**	**2,398,377**	**2,494,482**
Investments	577,865	575,245	575,245	575,245	575,245
Non Current Investments	500,217	473,575	473,575	473,575	473,575
Current Investments	77,648	101,670	101,670	101,670	101,670
Current Assets, Loans & Adv.	**1,392,162**	**1,479,550**	**1,537,711**	**1,554,210**	**1,606,752**
Inventory	1,032,060	1,138,534	1,151,954	1,159,191	1,194,828
Debtors	181,365	155,399	164,715	161,590	182,166
Cash & Bank balance	8,829	3,634	38,177	49,663	45,073
Loans & advances and others	169,908	181,983	182,866	183,767	184,685
Current Liabilities & Provisions	**1,112,252**	**1,190,351**	**1,200,616**	**1,211,075**	**1,221,725**
Liabilities	1,009,231	1,084,949	1,095,214	1,105,673	1,116,323
Provisions	103,021	105,402	105,402	105,402	105,402
Net Current Assets	**279,910**	**289,199**	**337,095**	**343,135**	**385,027**
Application of Funds	**2,771,123**	**3,009,204**	**3,191,578**	**3,316,757**	**3,454,754**

Per share data

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
No. of shares (mn)	13,772	13,772	13,772	13,772	13,772
Diluted no. of shares (mn)	13,772	13,772	13,772	13,772	13,772
BVPS (INR)	95.33	97.85	112.54	120.53	129.45
CEPS (INR)	25.55	14.81	36.92	25.84	29.15
DPS (INR)	8.40	3.00	12.10	6.60	7.30

Source: Company, Antique

Cash flow statement (INR mn)

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
PBT	**317,331**	**96,980**	**491,833**	**267,914**	**297,860**
Depreciation & amortization	110,059	118,594	139,622	154,961	177,995
Interest expense	38,163	69,302	75,550	74,921	75,173
(Inc)/Dec in working capital	(135,386)	(73,242)	(13,354)	5,447	(46,482)
Tax paid	(71,123)	(1,480)	(112,823)	(56,844)	(64,330)
Less: Interest/Dividend Income Received	(41,872)	(61,662)	(42,333)	(42,550)	(43,010)
Other operating Cash Flow	(5,399)	61,361	-	-	-
CF from operating activities	**211,773**	**209,853**	**538,496**	**403,849**	**397,205**
Capital expenditure	(237,683)	(301,882)	(274,100)	(274,100)	(274,100)
Inc/(Dec) in investments	(4,644)	(8,089)	-	-	-
Add: Interest/Dividend Income Received	41,367	57,113	42,333	42,550	43,010
CF from investing activities	**(200,960)**	**(252,858)**	**(231,767)**	**(231,550)**	**(231,090)**
Inc/(Dec) in debt	145,747	135,811	(30,000)	5,000	5,000
Dividend Paid	(108,960)	(33,094)	(166,636)	(90,892)	(100,532)
Others	(43,629)	(63,177)	(75,550)	(74,921)	(75,173)
CF from financing activities	**(6,842)**	**39,540**	**(272,186)**	**(160,813)**	**(170,705)**
Net cash flow	**3,971**	**(3,465)**	**34,543**	**11,486**	**(4,590)**
Opening balance	19,728	23,699	20,234	54,777	66,263
Closing balance	**23,699**	**20,234**	**54,777**	**66,263**	**61,673**

Growth indicators (%)

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
Revenue (%)	58.2	40.3	-21.9	-2.2	14.6
EBITDA (%)	13.6	-47.9	194.8	-31.5	11.6
Adj PAT (%)	10.8	-66.0	348.2	-45.5	11.2
Adj EPS (%)	10.8	-66.0	348.2	-45.5	11.2

Valuation (x)

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
P/E (x)	5.2	15.4	3.4	6.3	5.7
P/BV (x)	1.0	0.9	0.8	0.8	0.7
EV/EBITDA (x)	5.8	11.9	3.9	5.7	5.1
EV/Sales (x)	0.4	0.3	0.4	0.4	0.4
Dividend Yield (%)	9.1	3.3	13.2	7.2	7.9

Financial ratios

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
RoE (%)	20.0	6.2	25.5	12.5	13.0
RoCE (%)	14.5	5.7	18.3	10.5	11.0
Asset/T.O (x)	3.0	3.6	2.6	2.4	2.6
Net Debt/Equity (x)	0.9	1.0	0.9	0.8	0.8
EBIT/Interest (x)	7.6	2.4	7.5	4.6	5.0

Margins (%)

Year ended March 31	FY22	FY23	FY24e	FY25e	FY26e
EBITDA Margin (%)	7.2	2.7	10.1	7.1	6.9
EBIT Margin (%)	5.4	1.2	8.0	4.7	4.5
PAT Margin (%)	4.0	1.0	5.6	3.1	3.0

Source: Company Antique

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