

6 August 2024

ONGC

In-line results, production growth to drive earnings; retaining a Buy

With steady oil & gas realisations, ONGC reported in-line Q1 results. Ahead, volumes are likely to recover due to the ramping up of its KG98/2 field. We prefer upstream companies, given greater clarity on oil & gas realisations along with volume growth. We expect crude oil prices at \$80-90/bbl as higher supplies from non-OPEC (the US, Guyana, etc.) and weak demand (~1m bpd demand growth in CY24, per the IEA) would be counter-balanced by OPEC members' production cuts. We increase our estimates to factor in changes in HPC's earnings and reiterate our Buy rating, with a higher TP of Rs405, 4.5x FY26e EV/EBITDA (earlier 4x FY25e) and add the value of investments at a 20% discount to market prices.

Operationally in-line results. Q1 standalone PAT was Rs89bn (down 9% q/q, 11% y/y) on Rs186bn EBITDA (up 7% q/q but y/y down 4%) vs. our estimated Rs88bn/Rs182bn. Oil realisation was ~\$83/bbl, up 9% y/y, 3% q/q; net realisation adjusted for excise duty was \$74.2. Q1 consolidated PAT was Rs102bn (down 23% q/q, 41% y/y) on Rs234bn EBITDA (down 5% q/q, 26% y/y).

Volumes dropped. In Q1, oil & gas production volumes were 5.24m tonnes (down 1% y/y, 2% q/q) and 5.01bn cu.mtrs. (down 4% y/y, 2% q/q). The 100% subsidiary ONGC Videsh's Q1 production volumes were 2.51m toe (down 5% y/y); its sales volumes were 1.66m toe (down 7% y/y) and PAT, Rs4.6bn.

Realisations to be stable. We calculate the Corporation's Q4 crude oil realisation (net of windfall taxes) at \$74.2/bbl, down 1% q/q, slightly below our estimated \$75.4. Quarterly variations are more likely due to inventory and accounting adjustments. Blended gas realisation was \$7.1/m Btu (flat q/q).

Outlook, Valuation. We retain our Buy recommendation, with a higher 12-mth TP of Rs405, 4.5x FY26e EV/EBITDA (earlier 4x FY25e) and add the value of investments at a 20% discount to market prices. **Risks:** Less-than-expected volume growth, adverse government policies, eg, subsidy-sharing.

Key financials (YE Mar)	FY22	FY23	FY24	FY25e	FY26e
Sales (Rs bn)	5,318	6,848	6,980	6,389	6,465
EBITDA (Rs bn)	858	850	1,108	1,074	1,174
Net profit (Rs bn)	493	320	674	695	848
EPS (Rs)	39.2	25.5	53.5	55.3	67.4
PE (x)	9.2	12.2	5.8	5.6	4.6
EV / EBITDA (x)	6.7	5.9	4.2	4.3	3.9
PBV (x)	1.7	1.4	1.0	0.9	0.8
RoE (%)	20.5	11.9	20.2	17.1	18.8
RoCE (%)	12.5	9.9	14.4	11.0	11.1
Dividend yield (%)	3.5	3.7	3.1	3.1	3.4

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price (12-mth): Rs.405

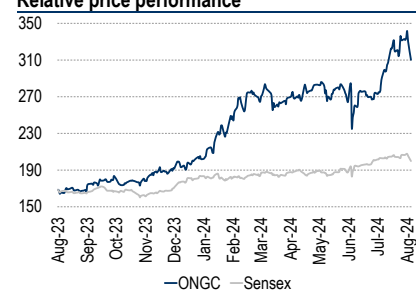
Share Price: Rs.310

Key data	ONGC IN / ONGC.BO
52-week high / low	Rs.345 / 172
Sensex / Nifty	79,312 / 24,228
3-m average volume	\$82.5m
Market cap	Rs.3,940bn / \$46,952.1m
Shares outstanding	12580m

Shareholding pattern (%)	Jun'24	Mar'24	Dec-23
Promoters	58.9	58.9	58.9
- of which, Pledged	-	-	-
Free float	41.1	41.1	41.1
- Foreign institutions	8.6	8.9	8.4
- Domestic institutions	18.8	18.9	29.9
- Public	13.8	13.4	2.8

Estimates revision (%)	FY25e	FY26e
Sales	2	3
EBITDA	2	7
PAT	13	29

Relative price performance



Source: Bloomberg

Avishek Datta
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs bn)

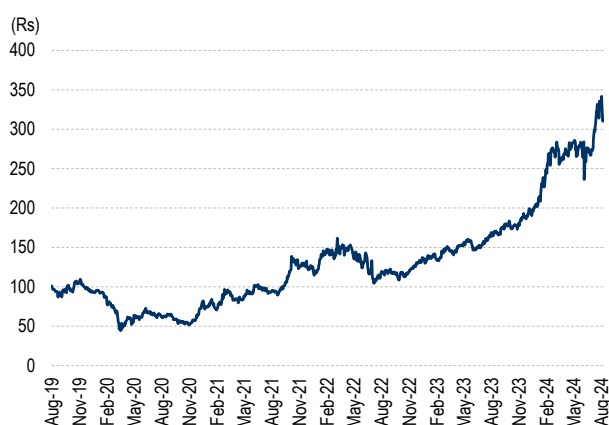
Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Net revenues	5,317.6	6,848.3	6,979.6	6,388.7	6,464.7
<i>Growth (%)</i>	47.5	28.8	1.9	-8.5	1.2
Direct costs	1,141.3	1,435.4	5,458.2	4,888.6	4,847.9
SG&A	3,318.6	4,563.2	413.4	426.3	443.3
EBITDA	858	850	1,108	1,074	1,174
<i>EBITDA margins (%)</i>	16.1	12.4	15.9	16.8	18.2
- Depreciation	327.8	347.4	376.9	431.8	487.4
Other income	74.4	80.7	125.9	131.3	135.6
Interest expenses	57.0	78.9	50.7	44.8	43.1
PBT	547.3	504.2	806.4	728.5	778.6
<i>Effective tax rates (%)</i>	8.8	20.4	9.9	12.9	12.7
+ Associates / (Minorities)					
Net income	492.9	320.4	673.5	695.3	848.0
Adjusted income	492.9	320.4	673.5	695.3	848.0
WANS	12.6	12.6	12.6	12.6	12.6
FDEPS (Rs)	39.2	25.5	53.5	55.3	67.4

Fig 3 – Cash-flow statement (Rs bn)

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
PBT (Adj. Ol and interest)	530	502	731	642	686
+ Non-cash items	328	347	377	432	487
Oper. prof. before WC	858	850	1,108	1,074	1,174
- Incr. / (decr.) in WC	94	-196	3	-207	-42
Others incl. taxes					
Operating cash-flow	764	1,046	1,105	1,280	1,216
- Capex (tang. + intang.)	621	559	1,109	993	842
Free cash-flow	144	487	-4	288	374
Acquisitions					
- Div. (incl. buyback & taxes)	135	144	121	122	132
+ Equity raised	-	-0	-	-	-
+ Debt raised	-49	124	-73	44	-2
- Fin investments	-0	-2	0	5	6
- Misc. (CFI + CFF)	(67)	(5)	(628)	124	348
Net cash-flow	27	474	430	81	-113

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs bn)

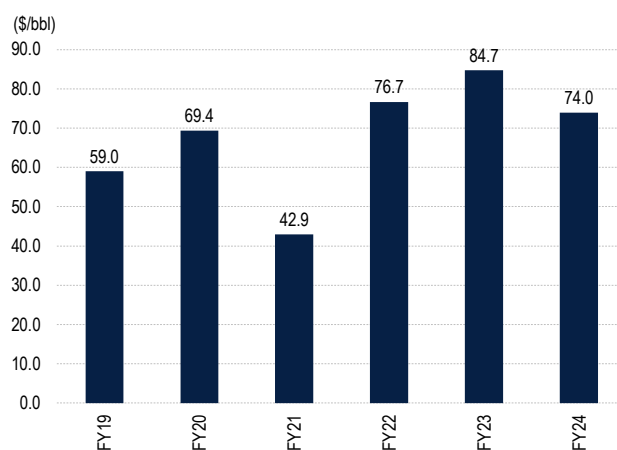
Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
Share capital	62.9	62.9	62.9	62.9	62.9
Net worth	2,595	2,806	3,858	4,282	4,727
Debt	1,364	1,489	1,416	1,460	1,458
Minority interest	238	206	259	198	30
DTL / (Assets)	392	325	368	380	394
Capital employed	4,590	4,827	5,901	6,321	6,609
Net tangible assets	3,561	3,692	4,402	4,859	5,083
Net intangible assets					
Goodwill	112	120	144	157	171
CWIP (tang. & intang.)	1,067	1,139	1,138	1,228	1,345
Investments (strategic)					
Investments (financial)	54	52	52	57	63
Current assets (excl. cash)	991	850	1,001	916	956
Cash	68	291	631	691	662
Current liabilities	1,264	1,319	1,466	1,588	1,670
Working capital	-272	-469	-465	-672	-714
Capital deployed	4,590	4,827	5,901	6,321	6,609
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY22	FY23	FY24	FY25e	FY26e
P/E (x)	9.2	12.2	5.8	5.6	4.6
EV / EBITDA (x)	6.7	5.9	4.2	4.3	3.9
EV / Sales (x)	1.1	0.7	0.7	0.7	0.7
P/B (x)	1.7	1.4	1.0	0.9	0.8
RoE (%)	20.5	11.9	20.2	17.1	18.8
RoCE (%) - after tax	12.5	9.9	14.4	11.0	11.1
DPS (Rs)	10.7	11.5	9.6	9.7	10.5
Dividend yield (%)	3.5	3.7	3.1	3.1	3.4
Dividend payout (%) - incl. DDT	27.3	45.1	18.0	17.5	15.5
Net debt / equity (x)	0.4	0.4	0.2	0.2	0.2
Receivables (days)	13	10	12	11	11
Inventory (days)	37	24	25	23	23
Payables (days)	28	18	21	23	23
CFO : PAT %	155.0	326.4	164.0	184.2	143.4

Source: Company, Anand Rathi Research

Fig 6 – Crude oil realisation (\$/bbl)



Source: Company

Result Highlights

Fig 7 – Standalone quarterly trend

(Rs m)	Q1 FY25	Q1 FY24	Y/Y (%)	Q4 FY24	Q/Q (%)
Net sales	3,52,664	3,38,143	4.3	3,46,367	1.8
Incr. / decr. in stock	541	2,120	(74.5)	(9,003)	(106.0)
Raw material consumed	8,066	10,094	(20.1)	9,469	(14.8)
Staff cost	7,064	7,220	(2.2)	6,847	3.2
Statutory levies	97,720	74,513	31.1	90,376	8.1
Other expenditure	53,098	49,662	6.9	74,613	(28.8)
Expenses	1,66,490	1,43,609	15.9	1,72,301	(3.4)
Operating profit	1,86,174	1,94,534	(4.3)	1,74,066	7.0
Interest	(11,822)	(10,077)	17.3	(10,349)	14.2
Depreciation	(75,400)	(66,970)	12.6	(71,913)	4.8
Other income	20,609	16,119	27.9	36,800	(44.0)
Profit before tax	1,19,561	1,33,605	(10.5)	1,28,604	(7.0)
Current tax	(29,892)	(33,321)	(10.3)	(25,997)	15.0
Profit after current tax	89,670	1,00,284	(10.6)	1,02,607	(12.6)
Deferred tax	(289)	(134)	115.1	(3,914)	(92.6)
Net profit	89,381	1,00,150	(10.8)	98,694	(9.4)
Extraordinary items	-	-	-	-	-
Adj. PAT	-	-	-	-	-

Source: Company, Anand Rathi Research

Fig 8 – Result details

Sales break-up (Rs m)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Crude oil	3,15,490	2,73,530	2,48,230	2,22,970	2,21,530	2,42,680	2,38,350	2,35,830	2,40,170
Natural gas	76,570	80,540	1,11,960	1,09,830	88,400	85,080	84,670	80,580	80,390
LPG	17,980	12,830	11,970	12,750	12,700	9,750	12,720	14,540	12,850
Naphtha	13,350	12,820	10,330	13,110	9,960	12,410	11,090	12,490	12,550
Others / unallocated	1,930	1,790	1,550	1,210	1,110	1,100	1,110	1,050	1,140

Production

Crude oil (m tonnes)	5.49	5.36	5.40	4.96	5.31	5.25	5.22	5.36	5.24
Natural gas (bn cu.mtrs.)	5.38	5.35	5.36	5.26	5.22	5.20	5.12	5.10	5.01

Sales

Crude oil (m tonnes)	5.03	4.77	4.68	4.68	4.72	4.67	4.72	4.69	4.64
Natural gas (m cu.mtrs)	4.15	4.17	4.21	4.13	4.08	4.05	3.97	3.82	3.82
Rs / \$	77.25	79.81	82.20	82.26	82.21	82.66	83.27	83.00	83.42

Realizations (\$/bbl)

Gross	108.54	95.49	87.13	83.3	76.4	84.8	81.6	80.8	83.1
Net	108.54	74.9	78.1	78.1	74.2	74.3	73.3	74.8	74.2
Blended gas realisation (\$/m Btu)	6.8	6.8	9.2	9.2	7.5	7.2	7.3	7.2	7.1

Source: Company, Anand Rathi Research

Q1 key highlights

- Standalone EBITDA/PAT were Rs186bn (up 7% q/q, but down 4% y/y) and Rs89bn (down 9% q/q, 11% y/y) vs. our estimated Rs182bn/Rs88bn. Net oil realisation adjusted for excise was \$74.2/bbl, down 1% q/q.
- Consolidated EBITDA/PAT were Rs234bn (down 5% q/q, 26% y/y) and Rs102bn (down 23% q/q, 41% y/y).
- Oil and gas production volumes were 5.24m tonnes (down 1% y/y) and 5.01bn cu.mtrs. (down 4% y/y).
- The recent ruling by the Honorable Supreme Court is that royalty is not a tax under The Mines and Minerals (Development and Regulations) Act, 1957. However, the nature of royalty being paid under The Oilfields (Regulation and Development) Act, 1969, has yet to be decided by the Court separately as this is a distinct provision under the Constitution. The Corporation has provided Rs146.5bn for this, from FY16 to Q1 FY25.

Conference call highlights

- FY25 capex targeted at Rs330bn, excluding investment for renewable energy.
- Current oil production from KG98.2 field: 12,000 bpd, to rise to 30,000 bpd by Q3 FY25. Gas production will rise to 6m scmd by end-FY25.
- Expects to start producing from all 26 wells at the KG98/2 block by end-FY25.
- Mozambique LNG development project likely to be delayed to next year given general elections in the country.
- Has a target of 10GW renewable energy by 2030, with onshore wind capacity to 30-40%.
- Q1 OPAL EBITDA was Rs290m, while loss was Rs9.8bn.

Valuations

We value the Corporation at 4.5x FY26e EV/EBIDTA (earlier 4x FY25e) and add investments at a 20% discount to market prices. Accordingly, our 12-month TP is higher at Rs405 (Rs323 earlier).

Fig 9 – Valuation (Rs m)

FY26e EBIDTA	1,173,529
Target EV / EBITDA	4.5
Target EV	5,280,883
Net debt	611,471
Equity value	4,669,412
Investment @ a 20% discount	420,071
TP (Rs / sh)	405

Source: Company, Anand Rathi Research

Fig 10 – Change in estimates

(Rs bn)	FY25e			FY26e		
	New	Old	YY %	New	Old	YY %
Sales	6,388	6,272	2	6,465	6,261	3
EBIDTA	1,074	1,048	2	1,174	1,100	7
PAT	695	617	13	848	657	29

Source: Anand Rathi Research

Risks

- Weak volume growth.
- Adverse government policies, eg, subsidy-sharing.

Appendix

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