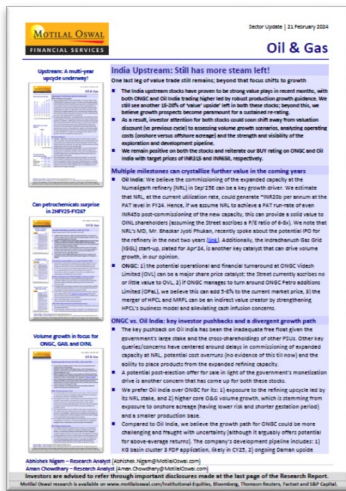
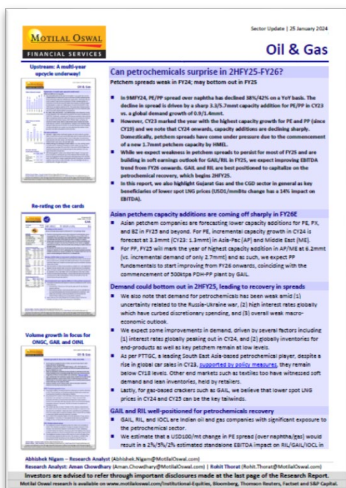


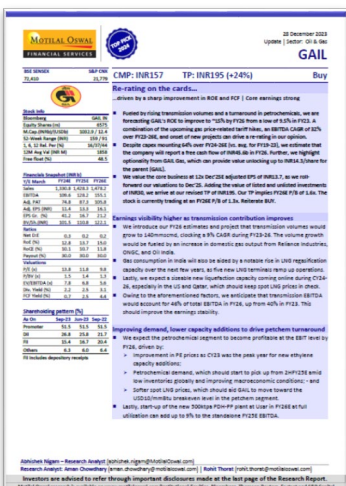
India Upstream: Still has more steam left!



Can petrochemicals surprise in 2HFY25-FY26?



GAIL: Re-rating on the cards driven by a sharp improvement in ROE and FCF | Core earnings strong



Outlook improving for Oil India and Petronet LNG; growth faces a hurdle at Indraprastha Gas

We met the managements of Oil India, Indraprastha Gas, and Petronet LNG. In this short note, we highlight the key takeaways from the meetings:

- **For OINL, focus on IGGL start-up and asset pipeline development:** With Brent crude prices sustaining above USD70/bbl, Oil India continues to advance its exploration and development pipeline, leveraging 28 OALP blocks along with assets in Libya and Venezuela. Near-term focus remains on augmenting gas production following the commencement of IGGL Phase-I in Apr'24. We reiterate our BUY rating on the stock with a TP of INR650.
- **PLNG has multiple catalysts ahead, but execution is key:** The potential write-back of take-or-pay related provisions, along with the commencement of Kochi-Mangalore-Bangalore pipeline, and the start of expanded 5mmtpa capacity at Dahej, serve as key catalysts. However, given that there have been previous instances of execution and guidance missing expectations, we opt to maintain a hold position for the time being. Therefore, we maintain our Neutral rating with a TP of INR295.
- **Despite the end of infrastructure exclusivity, competing with incumbents in established GAs poses challenges:** Overall, the complexities surrounding land acquisition and the limited scope of new sites in metropolitan regions indicate that there might not be a significant influx of new entrants despite the expiration of infrastructure exclusivity. However, the core volume outlook for IGL remains weak at 6-7% in the medium term. We reiterate our SELL rating on the stock with a TP of INR350.

Oil India: IGGL start-up and firming up of development pipeline key catalysts

- **Exploration and development pipeline firming up:** OINL holds 28 OALP blocks, with seismic surveys conducted across most of them. Depending on the survey results, some blocks may proceed to exploration or development phases. Notably, drilling activities are expected to commence in the Andaman OALP blocks by Jun'25, representing a significant step forward in exploration efforts.
- **Overseas projects also seeing traction:** In Venezuela, partners are considering increasing investment and production in a project, where OINL holds a 3.5% stake. The asset boasts recoverable reserves of 3 million barrels, with PDVSA operating the project. Despite a previous decline in production, efforts are underway to revitalize operations. Similarly, OINL holds a 25% stake in an exploration block in Libya. Although six out of eight committed exploration wells have been drilled, work is poised to resume in the area.
- **IGGL on track; key catalyst for production growth:** Phase-I of Indradhanush Gas Grid project is scheduled for completion by next month, marking a significant milestone in its implementation. Additionally, efforts are underway to enhance the capacity of the DNPL pipeline from 1.5mmscmd to 2.5mmscmd, facilitating increased transportation capabilities. Presently, the Numaligarh Refinery Limited is utilizing only 1mmscmd of gas, with the potential to increase to 2mmscmd, following the commissioning phase.

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)

Aman Chowdhary – Research Analyst (Aman.Chowdhary@MotilalOswal.com)

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- **Committed to net zero status by CY40:** OINL is committed to achieving net zero emissions by CY40, demonstrating a strong environmental focus. Additionally, the establishment of 25 CBG plants is underway, marking significant progress in sustainable energy initiatives. Furthermore, partnerships with the Assam state government are driving renewable energy endeavors, including the development of a 640MW solar project. Phase-I, comprising 25MW, has commenced, showcasing tangible steps toward cleaner energy solutions, while discussions with the HP government are ongoing for a similar solar project.
- **IPO plans for Numaligarh refinery:** Regarding the recent remarks made by NRL management concerning the IPO, OINL management has clarified that they were discussing various available options. One of these options includes the potential for an IPO post the commissioning of refining capacity. However, it's important to note that there is currently no concrete plan in place.

PLNG: Multiple catalysts ahead, but timely execution is key

- **New agreement with RasGas being finalized:** Final details of the new sale and purchase agreement with RasGas are currently being finalized. While customers may have some flexibility regarding volume delivery (i.e. selecting the terminal for gas cargo delivery), PLNG's overall interests will be protected. PLNG is still in the process of finalizing the gas sale and purchase agreement with gas buyers, and it is anticipated to conclude by the end of FY24.
- **Yet to sign long term gas agreement for new Dahej capacity:** The company has not entered into any firm contracts for the expanded 5mmtpa Dahej capacity and will explore options closer to the commissioning date. Additionally, the management believes that LNG gas costs are expected to remain favorable in the coming years, and as such, they will continue to evaluate opportunities as they arise.
- **Believe Dahej has significant advantages v/s its competitors:** While multiple new terminals have come up/are set to start, tariffs at Dahej remain one of the lowest in the country, given legacy cost base and economies of scale. Also, Dahej scores over other terminals in terms of evacuation connectivity with key customers such as GSPC, GAIL, IOCL and Torrent Gas having their own dedicated pipelines.
- **Kochi utilization could witness pickup CY26 onwards:** While Kochi terminal utilization is stable at 20-25% for now, the start of the Kochi-Bangalore-Mangalore pipeline in Nov'25 remains a key monitorable. Execution continues to progress well with close monitoring by the highest levels of central government agencies.
- **Sri Lanka represents new areas of growth:** Given rising LNG demand in Sri Lanka, there is a possibility of importing some cargoes to the Kochi terminal and subsequently transporting them via barges. Eventually, if the demand continues to grow, a regasification terminal in Sri Lanka could be required in the future. At present, PLNG anticipates revenue generation through the utilization of tanks, jetty, and the provision of other ancillary services.
- **Limited progress on Gopalpur FSRU:** PLNG has obtained board approval for the FSRU project; however, shipyard availability poses a challenge. If the FSRU construction does not proceed on schedule, the company may need to consider developing a land-based terminal as an alternative solution.

IGL: Volume growth remains range-bound; new GAs may bring down ROE

- **Despite end of infra exclusivity, new players may find it tough to compete:** The exclusivity of infrastructure in Delhi is set to expire in CY25, potentially opening up opportunities for new players. However, the challenge lies in land acquisition, particularly in metropolitan areas, making it difficult for new entrants to compete with established players. In many cases, new sites in metros offer limited scope, which has deterred companies such as IGL from establishing CNG stations there. Consequently, the end of infrastructure exclusivity may not necessarily translate to the immediate entry of new players into established markets.
- **ROEs beyond metros less attractive:** Return on Equity (ROE) in new GAs for gas distribution is notably lower due to the less dense population base compared to metropolitan areas. Moreover, these new areas typically have longer gestation periods, and it will take time for volumes to increase. To expedite penetration in these regions, additional marketing schemes are necessary, coupled with favorable price incentives.
- **Volume and margin guidance maintained:** Gas volume are projected to increase by 6-7% in FY25. Additionally, the EBITDA margin is anticipated to remain stable within the range of INR7-8/scm.
- **APM shortfall situation has continued:** Currently, IGL receiving 75-80% of its APM gas requirement. Additionally, the company's exposure to spot LNG contracts is expected to remain below 10% of overall gas supply.
- **Smart meter opportunity can scale up significantly over time:** IGL has taken significant steps toward in seizing the Smart meter opportunity by initiating machinery orders, with manufacturing set to commence soon. Additionally, IGL will handle the operations and maintenance (O&M) of these smart meters, primarily through contractors under its 51% subsidiary. The company's current manufacturing capacity stands at 1m smart meters annually. Initially, a capex of INR1.2b has been allocated for this venture. However, IGL remains receptive to allocating additional capital to expand manufacturing capacity, recognizing this as a scalable business model with promising growth prospects.
- **With lower spot gas prices, industrial segment prospects robust:** With the prevailing favorable gas prices, IGL anticipates robust growth in the industrial volume segment, expecting a minimum growth rate of 10%. IGL is actively exploring diverse marketing schemes to capitalize on this opportunity.

Valuation and View: Reiterate BUY on OINL and SELL on IGL

- Oil India remains a strong conviction BUY with the stock currently trading at 1.4x FY25E P/B (standalone). It is a unique play to benefit from the strong multi-year upcycle in both upstream and refining sectors. The stock currently trades at a P/E multiple of 7.9x FY25E EPS and 6x FY25E EV/EBITDA. We value the stock at 7x Dec'25E standalone adj. EPS and add investments to arrive at our TP of INR650.
- PLNG currently trades at a P/E multiple of 11.5x FY25E EPS of INR23.1. We value the stock at 12x Dec'25E standalone adj. EPS of INR24.6 and add investments to arrive at our TP of INR295.
- IGL stock currently trades at a P/E multiple of 16.7x FY25E adj. on a standalone basis. We value the stock at 12x Dec'25E adj. EPS of INR25 and add value of JV at 25% holding company discount to arrive at our TP of INR350 and reiterate our SELL rating on the stock.

Exhibit 1: Valuation snapshot

Oil & Gas	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
GAIL (India)	Buy	215	12.9	13.5	16.7	14.6	14.0	11.3	1.8	1.7	1.5	8.5	8.0	6.5	14.5	13.7	15.3
Guj.St.Petronet	Buy	450	22.9	19.0	19.8	16.2	19.5	18.7	2.1	1.9	1.8	13.2	13.0	12.0	13.3	10.2	9.9
Gujarat Gas	Buy	675	15.0	22.0	24.8	38.9	26.6	23.5	5.2	4.6	4.0	21.9	16.0	14.2	14.0	18.3	18.2
Indraprastha Gas	Sell	350	25.9	24.6	26.4	15.9	16.7	15.6	3.4	3.0	2.6	10.4	10.4	9.6	23.4	19.2	18.1
Mahanagar Gas	Buy	1,665	135.0	114.9	120.3	9.8	11.5	11.0	2.7	2.3	2.1	6.6	7.3	6.7	29.4	21.5	19.9
O N G C	Buy	315	39.3	44.3	48.8	7.0	6.2	5.6	1.1	1.0	0.9	4.2	3.5	2.9	17.0	17.1	16.8
Oil India	Buy	650	64.0	69.4	77.1	8.6	7.9	7.1	1.5	1.4	1.2	6.9	6.0	5.2	21.0	18.2	18.2
Petronet LNG	Neutral	295	22.7	23.1	25.1	11.6	11.5	10.5	2.4	2.1	1.9	6.4	6.1	5.4	21.5	19.6	19.2
Reliance Indust.	Buy	3,210	100.9	120.7	138.8	28.9	24.1	21.0	2.1	2.0	1.8	14.3	12.4	10.8	8.0	8.9	9.3

Source: Company, MOFSL



OINL: Financial summary and assumptions – BUY (TP: INR650)

Exhibit 2: Key assumptions

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)								
Net	68.5	60.8	44.3	78.8	85.2	74.3	73.0	73.0
Change (%)	23%	-11%	-27%	78%	8%	-13%	-2%	0%
EPS (INR/sh.)	33.4	23.8	20.2	35.8	62.8	64.0	69.4	77.1

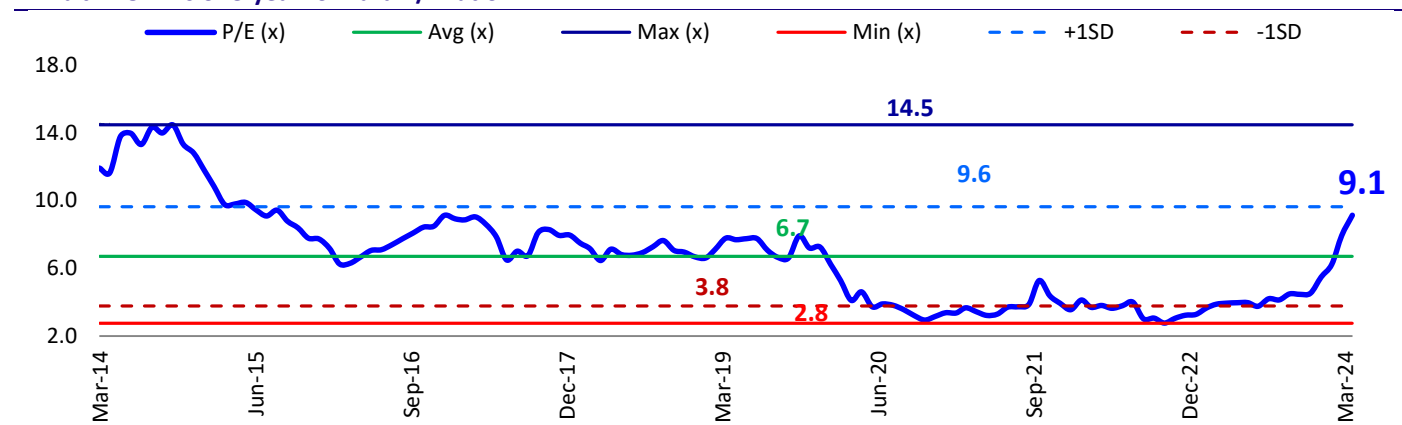
Source: Company, MOFSL

Exhibit 3: Financial summary (INR b)

Y/E march	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	137.3	121.3	86.2	145.3	232.7	223.6	253.0	276.3
EBITDA	54.8	43.7	12.7	53.7	96.8	97.0	109.2	122.2
Adj. PAT	36.2	25.8	21.9	38.9	68.1	69.4	75.2	83.6
Adj. EPS (INR)	33.4	23.8	20.2	35.8	62.8	64.0	69.4	77.1
EPS Gr. (%)	35.6	-28.6	-15.2	77.5	75.2	13.4	-2.6	11.2
BV/Sh.(INR)	255.9	224.9	241.7	275.6	316.9	359.8	401.5	447.9
Ratios								
Net D:E	0.0	0.2	0.6	0.4	0.3	0.2	0.1	0.1
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
Payout (%)	51.7	53.5	37.5	47.8	39.8	39.8	39.8	39.8
Valuations								
P/E (x)	16.5	23.1	27.2	15.3	8.8	8.6	7.9	7.1
P/BV (x)	2.1	2.4	2.3	2.0	1.7	1.5	1.4	1.2
EV/EBITDA (x)	11.1	14.9	58.7	13.2	7.2	6.9	6.0	5.2
Div. Yield (%)	1.9	1.9	0.9	2.6	4.5	5.2	5.0	5.6
FCF Yield (%)	4.3	4.2	-1.3	5.4	7.1	10.1	9.2	11.2

Source: Company, MOFSL

Exhibit 4: OINL's one-year forward P/E ratio

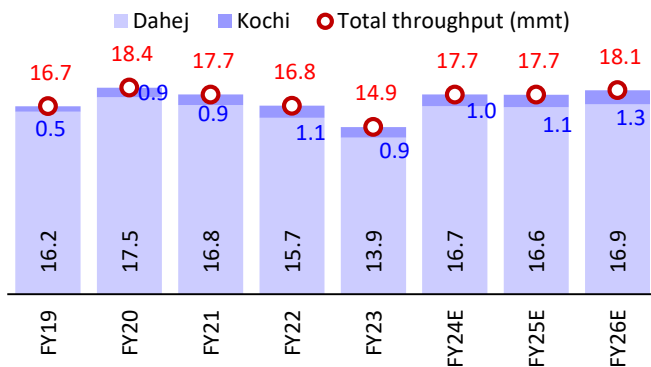


Source: Company, MOFSL



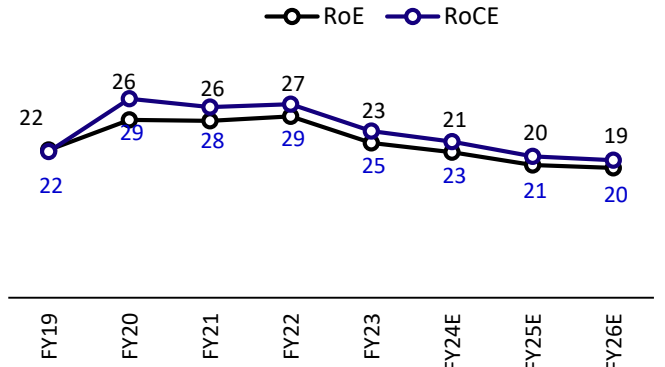
PLNG – Financial summary and assumptions – Neutral (TP: INR295)

Exhibit 5: Volume snapshot for PLNG



Source: Company, MOFSL

Exhibit 6: Return ratios profile



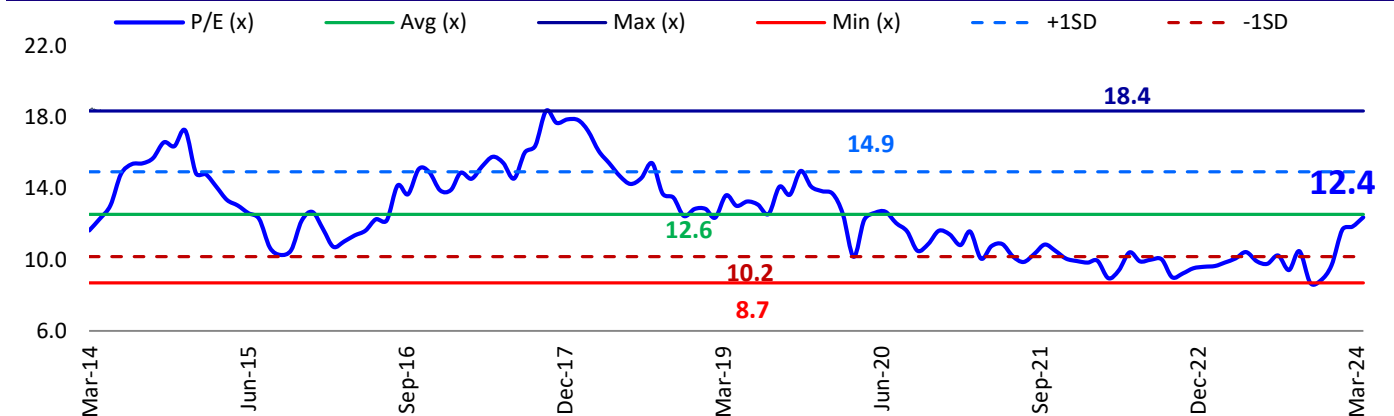
Source: Company, MOFSL

Exhibit 7: Financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	384.0	354.5	260.2	431.7	599.0	531.3	568.9	599.3
EBITDA	32.9	39.9	47.0	52.5	48.6	51.6	52.3	56.4
Adj. PAT	21.6	27.6	29.5	33.5	32.4	34.1	34.6	37.6
Adj. EPS (INR)	14.4	18.4	19.7	22.3	21.6	22.7	23.1	25.1
EPS Gr. (%)	3.7	28.1	6.9	13.7	-3.4	5.2	1.6	8.6
BV/Sh.(INR)	67.1	73.0	77.7	89.5	99.6	111.8	124.2	137.6
Ratios								
Net D:E	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.5
RoE (%)	21.8	26.3	26.1	26.7	22.8	21.5	19.6	19.2
RoCE (%)	21.5	29.4	28.1	28.5	24.6	23.0	20.8	20.3
Payout (%)	74.9	73.8	58.5	51.5	46.3	46.3	46.3	46.3
Valuation								
P/E (x)	18.4	14.4	13.5	11.8	12.2	11.6	11.5	10.5
P/BV (x)	3.9	3.6	3.4	3.0	2.7	2.4	2.1	1.9
EV/EBITDA (x)	11.2	8.9	7.5	6.7	7.0	6.4	6.1	5.4
Div. Yield (%)	3.8	4.7	4.3	4.3	3.8	4.0	4.0	4.4

Source: Company, MOFSL

Exhibit 8: PLNG's one-year forward P/E ratio

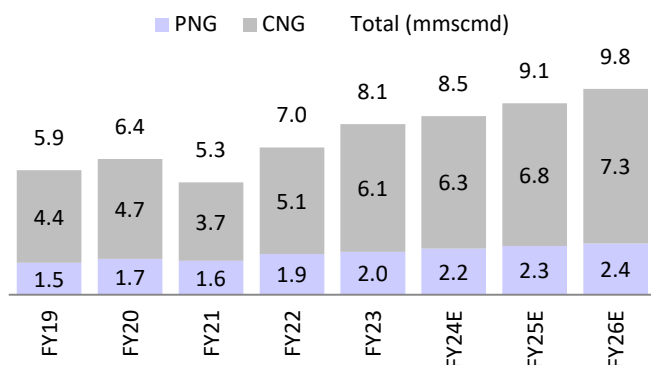


Source: Company, MOFSL



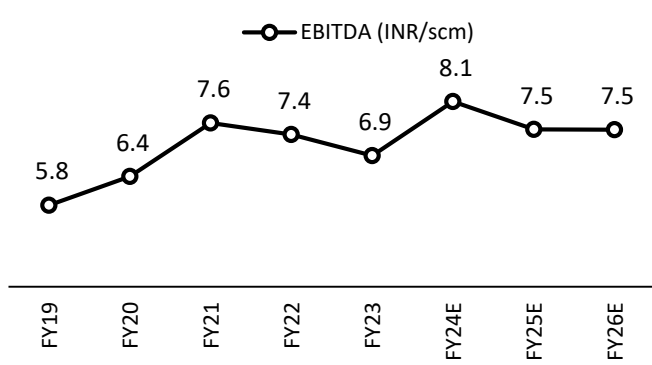
IGL – Financial summary and assumptions – SELL (TP: INR350)

Exhibit 9: Volume snapshot



Source: Company, MOFSL

Exhibit 10: EBITDA/scm snapshot



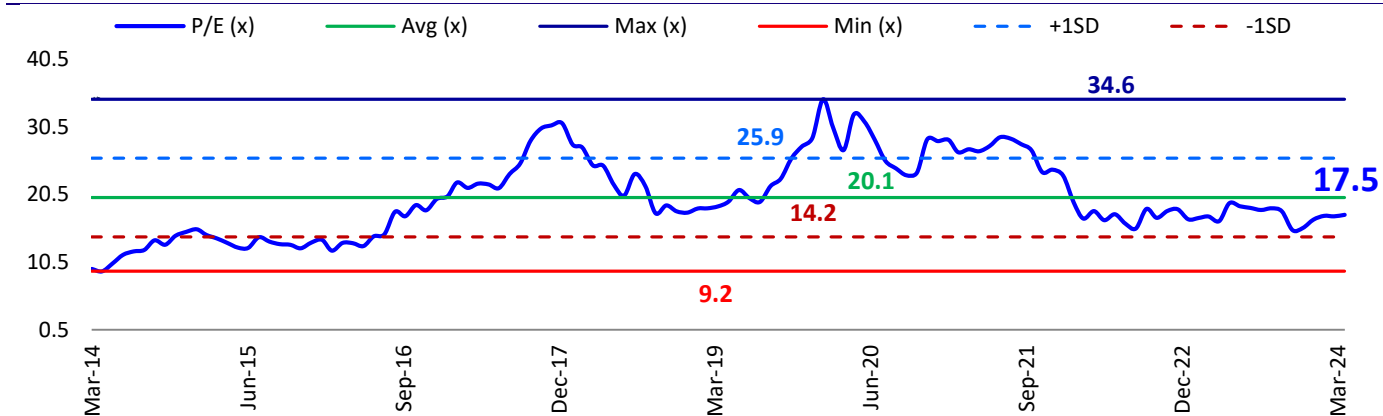
Source: Company, MOFSL

Exhibit 11: Financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	57.6	64.9	49.4	77.1	141.5	135.1	137.5	140.3
EBITDA	12.5	15.2	14.8	18.8	20.4	25.1	24.8	26.7
Adj. PAT	7.9	11.4	10.1	13.1	14.5	18.1	17.2	18.5
Adj. EPS (INR)	11.2	16.2	14.4	18.8	20.6	25.9	24.6	26.4
EPS growth (%)	19.1	44.5	-11.5	30.8	9.9	25.2	-4.9	7.3
BV/share (INR)	59.0	72.3	83.9	99.1	101.2	119.3	136.5	155.0
Ratios								
Net D:E ratio	-0.1	-0.4	-0.2	-0.2	-0.4	-0.3	-0.3	-0.3
ROE (%)	20.6	24.7	18.4	20.5	20.6	23.4	19.2	18.1
ROCE (%)	19.4	23.6	17.8	19.9	19.9	22.6	18.6	17.6
Payout (%)	21.4	17.2	25.1	29.3	63.0	30.0	30.0	30.0
Valuations								
P/E ratio (x)	36.5	25.3	28.6	21.9	19.9	15.9	16.7	15.6
P/BV ratio (x)	7.0	5.7	4.9	4.1	4.1	3.4	3.0	2.6
EV/EBITDA ratio (x)	22.5	17.5	18.6	14.6	12.8	10.4	10.4	9.6
Div. yield (%)	0.6	0.7	0.9	1.3	3.2	1.9	1.8	1.9
FCF yield (%)	1.7	1.4	2.3	2.0	3.5	2.1	2.6	3.1

Source: Company, MOFSL

Exhibit 12: IGL's one-year forward P/E ratio



Source: Company, MOFSL

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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