



INDIAN OIL CORPORATION LTD

APRIL 2024

WHY IT IS A BUY:

- Healthy long term growth as Operating Profit has grown by an annual rate 19.70%
- The Company has declared Positive results for the last 4 consecutive quarters:
 - PAT Rs 22,143.86 Cr has grown at 10,242.85%
 - ROCE Highest at Rs 21.27%
 - DEBTORS TURNOVER Highest at 70.16 times
- Stock is technically in a BULLISH stance: All-time highs breakout.
- With ROCE of 20.6, it has a Very Attractive valuation with a 1.3 Enterprise value to Capital Employed: The stock is trading at a discount compared to its average historical valuations. Over the past year, while the stock has generated a return of 117.86%, its profits have risen by 662.4% the PEG ratio of the company is 0. At the current price, the company has a high dividend yield of 4.8.
- High Institutional Holdings at 32.41%: These investors have better capability and resources to analyse fundamentals of companies than most retail investors.

Investors Returns (3 years)

Period	6M	1Y	2Y	3Y
Stock (%)	92.42%	128.14%	123.7%	210.18%
Sector (%)	36.99%	36.99%	27.84%	76.34%
Sensex (%)	12.66%	25.72%	25.11%	48.23%



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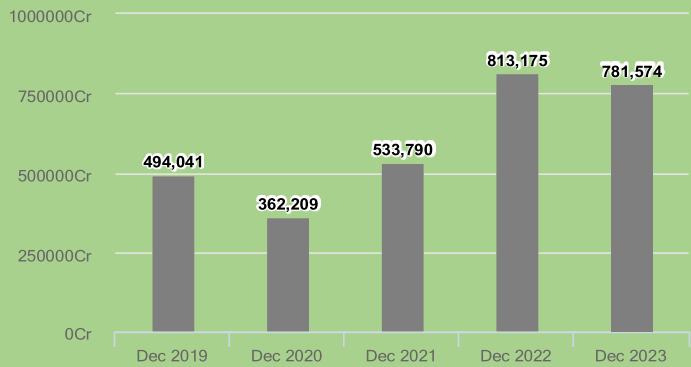
GROWTH:

HEALTHY LONG TERM GROWTH AS OPERATING PROFIT HAS GROWN BY AN ANNUAL RATE 19.70%

High Growth in Net Sales of 8.5% CAGR

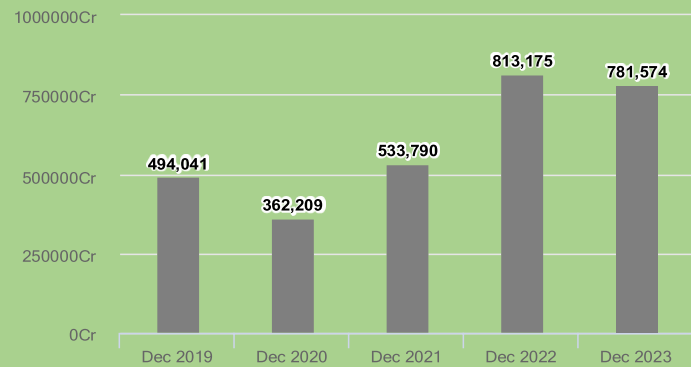
Company's Net Sales has fallen after increasing for 2 consecutive periods

Company's Net Sales growth has fallen after increasing for 2 consecutive periods.



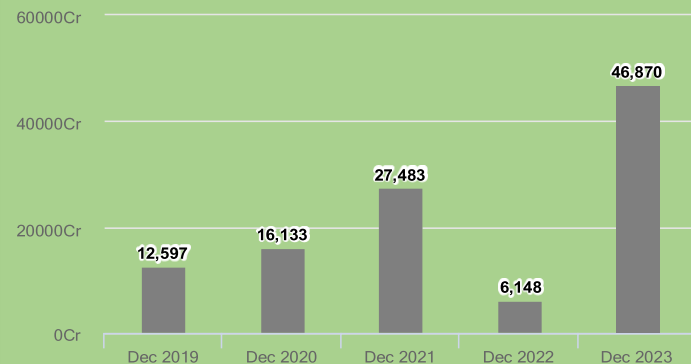
High Growth in Operating Profit Of 19.7% CAGR

Operating Profit has seen a high growth of 370.36% over previous period.



Net Profit of 22.6% CAGR

Net Profit has seen a high growth of 662.36% over previous period.





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QUARTERLY RESULTS

	Dec 23	Sep 23	QoQ	Dec 22	YoY	Comments
Total Operating income	199,906	179,246	11.5%	205,715	-2.8%	
Total Expenditure (Excl Depreciation)	183,330	155,917	17.6%	201,411	-9%	
Operating Profit (PBDIT) excl Other Income	16,576	23,328	-29%	4,304	285.1%	
Other Income	1,268	506	150.4 %	1,573	-19.4%	
Operating Profit (PBDIT)	17,844	23,835	-25.1%	5,878	203.6%	
Interest	1,800	2,135	-15.7%	2,122	-15.2%	Fall in previous quarter and samequarter last year
Exceptional Items	0	0	0%	0	0%	
Depreciation	4,686	3,610	29.8%	3,451	35.8%	High Growth in previous quarterand same quarter last year
Profit Before Tax	12,005	18,413	-34.8%	462	2%	
Tax	2,780	4,700	-40.8%	-428	-749.3%	Fall in previous quarter and samequarter last year
Provisions and contingencies	0	0	0%	0	0%	
Net Profit	8,577	13,391	-36%	732	1%	
Share in Profit of Associates	648	323	100.8%	158	309.8%	High Growth in previous quarterand same quarter last year
Minority Interest	195	599	-67.4%	117	66.8%	
Other related items	0	0	0%	0	0%	
Consolidated Net Profit	9,030	13,114	-31.2%	773	1%	

MARGINS:

	Dec 23	Sep 23	Jun 23	Mar 22	Dec 22	Avg. (4Qtrs)	Comments
OPM	8.3%	13.0%	11.9%	8.7%	2.1%	8.9%	In line with average (4 Qtrs)
GPM	8.0%	12.1%	11.4%	8.3%	1.8%	8.4%	In line with average (4 Qtrs)
NPM	4.6%	7.7%	7.4%	5.3%	0.4%	5.2%	In line with average (4 Qtrs)



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ANNUAL RESULTS:

NET SALES - YOY GROWTH IN YEAR ENDED MAR 2023 IS 42.83% VS 61.92% IN MAR 2022

Consolidated Net Profit: YoY Growth in year ended Mar 2023 is -60.99% vs 16.01% in Mar 2022

Operating Profit (PBDIT) excl Other Income: YoY Growth in year ended Mar 2023 is 35.68% vs 14.46% in Mar 2022

Interest: YoY Growth in year ended Mar 2023 is 39.06% vs 51.10% in Mar 2022

Operating Profit Margin (Excl OI): YoY Growth in year ended Mar 2023 has fallen from Mar 2022

	Mar 23	Mar 22	Change (%)
Net Sales	8,41,755.91	5,89,321.20	42.83%
Operating Profit(PBDIT)excl Other Income	30,698.99	47,727.14	-35.68%
Interest	7,541.36	5,423.26	39.06%
Exceptional Items	0.00	0.00	
Consolidated NetProfit	9,792.12	25,102.23	-60.99%
Operating Profit Margin(Excl OI)	3.65	8.10	-4.45%

BALANCE SHEET AND CASH FLOW ANALYSIS:

	Mar 23	Mar 22	Change%
Borrowings	1,40,114.82	1,23,550.10	13.41%
Other Long Term Liabilities	10,390.68	9,774.38	6.31%
Fixed Assets	2,27,597.65	2,04,564.17	11.26%
Investments	41,753.92	44,338.76	-5.83%
Current Assets	1,58,865.49	1,46,860.69	8.17%

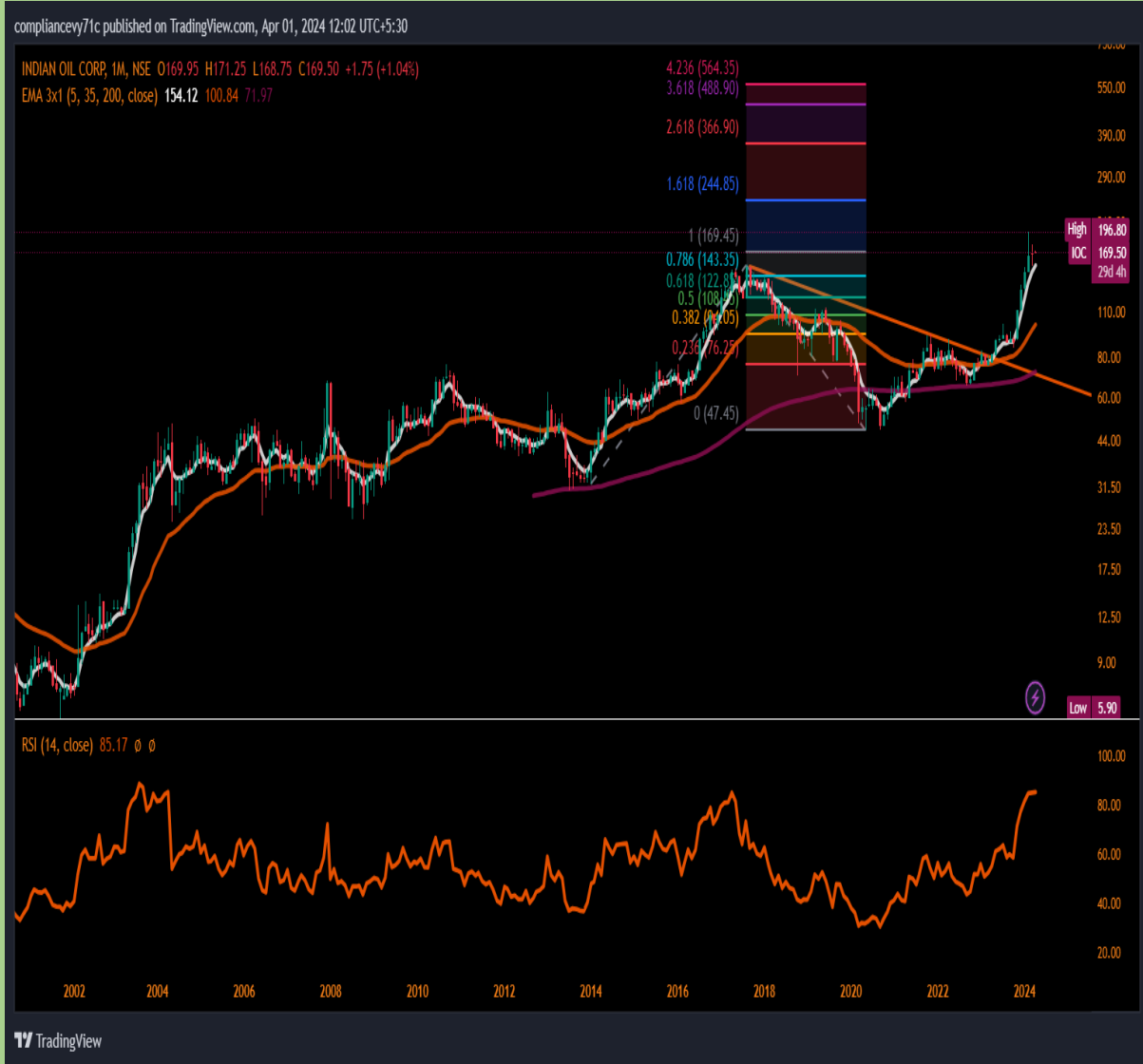
Other Long Term Liabilities: YoY Growth in year ended Mar 2023 is 6.31% vs 0.97% in Mar 2022

Fixed Assets: YoY Growth in year ended Mar 2023 is 11.26% vs 7.64 % in Mar 2022

Investments: YoY Growth in year ended Mar 2023 is -5.83 % vs 25.13% in Mar 2022

Current Assets: YoY Growth in year ended Mar2023 is 8.17% vs 26.38% in Mar 2022

TECHNICAL ANALYSIS:



The above Monthly chart of prices breached the all-time highs of 154.30 and sustaining well above the same. Prices took the 78.6% retracement level for the bull move of 32.70-154.30 and heading towards higher levels of 244 and 366 in the long run. The RSI 14 period is trading at 85 levels which has the potential and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
 www.screener.in www.in.tradingview.com

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