

Investment Ideas

July 22, 2010

OIL AND NATURAL GAS CORPORATION LTD

HOLD

Oil and Natural Gas Corporation Ltd (ONGC) is an India Premier National Oil Company engaged in the oil exploration and production activities. ONGC Videsh Limited (OVL), its overseas subsidiary, has presence in 40 projects in 15 countries. ONGC also has presence in refining through MRPL.

Recommendations	<= 1 year	1 - 2 yrs	2 - 5 yrs
Strong Buy			
Buy			
Hold			
Reduce			
Sell			

Strong Buy – Expected Returns > 20% p.a.

Buy – Expected Returns from 10 to 20% p.a.

Hold – Expected Returns from 0 % to 10% p.a.

Reduce – Expected Returns from 0 % to 10% p.a. with possible downside risk

Sell – Returns < 0 %

- In FY10, the company has made 21 discoveries which include 11 new prospects and 10 New Pools. It plans to dig 30-32 exploration wells and 30 developmental wells in FY11.
- One – third of the subsidy burden is shared by the upstream companies with ONGC sharing almost three-fourth of the subsidy burden. The recent hike in the price of diesel, kerosene and LPG and the petrol price deregulation will have a positive impact on the company.
- Government of India has recently hiked the prices of APM (Administered Pricing Mechanism) Natural Gas sold by ONGC and OIL to USD 4.2mmbtu. It would help the company wipe out the under recoveries in the gas business. It would have an Rs 55bn positive impact on the revenue and an Rs 35bn positive impact on the PAT.
- In Q4FY10, ONGC's revenues rose by 7.4% Y-o-Y to Rs147.1bn on account of higher crude realizations. Subsidy sharing jumped sequentially from Rs35.0bn to Rs50.0bn due to higher under recoveries incurred on auto fuels. Gross realizations for the quarter stood at USD 79.1/bbl, while post discount, the net realizations received by ONGC were USD 55.9/bbl.
- We expect ONGC's revenues to grow at a CAGR of 11.6% over FY2010-12 to Rs 1267.7bn by FY2012. We further estimate that PAT would grow at a CAGR of 8.6% over FY2010-12 to Rs 228.9bn in FY2012 from Rs 194bn in FY2010.



STOCK DATA

BSE / NSE Code	500312/ ONGC
Bloomberg Code	ONGC IN EQUITY
No. of Shares (Mn)	2139
Sensex / Nifty	17,977/ 5399

PRICE DATA

CMP Rs (21st July '10)	1,269.3
Beta	0.62
Market Cap (Rs mn)	2,714,786
52 Week High-Low	1346.00/997.35
Average Daily Volume	191,868

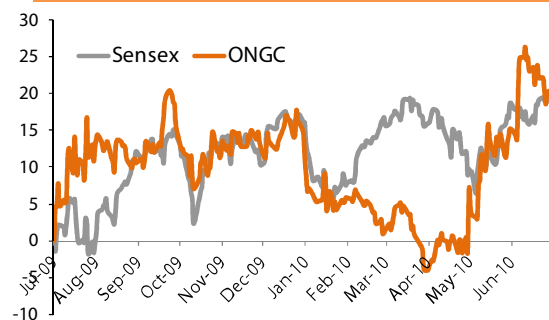
STOCK RETURN (%)

	30D	3M	6M	1Y
ONGC	5%	26%	11%	21%
Sensex	1%	3%	5%	19%
Nifty	1%	3%	6%	21%

SHARE HOLDING PATTERN (%)

Promoter	74.1
Institution	12.3
Non Institution	13.6
Total	100.0

1 Year Price Performance (Rel. to Sensex)



Based on a consolidated FY12 P/E multiple of 14, the fair value for the company works out to Rs 1498.7

Financial Snapshot

Projections (Rs Mn)	FY08A	FY09A	FY10A	FY11E	FY12E
Revenue	967,729	1,046,350	1,017,605	1,156,168	1,267,759
Y-o-Y Growth %	17.7%	8.1%	-2.7%	13.6%	9.7%
EBIDTA	338,217	335,712	497,369	556,705	602,841
Y-o-Y Growth %	12.0%	-0.7%	48.2%	11.9%	8.3%
PAT After MI	198,723	197,953	194,035	216,960	228,970
Y-o-Y Growth %	11.8%	-0.4%	-2.0%	11.8%	5.5%
EPS Rs	87.3	86.9	90.7	101.4	107.1
BVPS Rs	365.0	431.2	474.1	540.0	609.6
EBIDTA %	34.9%	32.1%	48.9%	48.2%	47.6%
NPM %	20.5%	18.9%	19.1%	18.8%	18.1%
ROE %	23.9%	20.2%	19.1%	18.8%	17.6%
PER x				12.5	11.9
P/B Ratio				2.4	2.1

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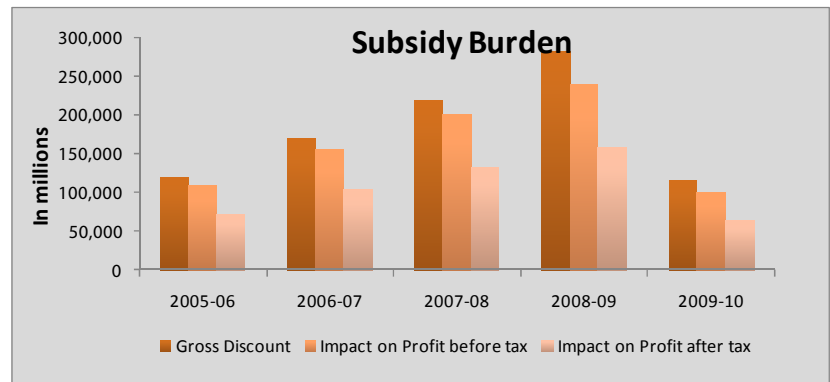
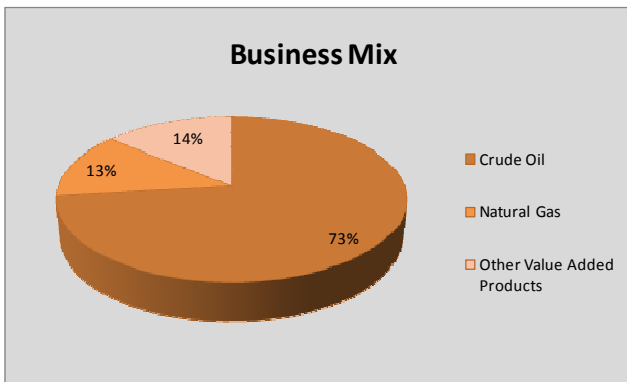
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BUSINESS PROFILE

ONGC is India's flagship exploration and production (E&P) company, accounting for 60% of total proved reserves in the country. It is a fully-integrated petroleum company, and operates along the entire hydrocarbon value chain. ONGC Videsh Limited (OVL), the wholly-owned subsidiary of the Company for overseas E&P activities has 40 projects in 15 countries out of which 23 are in exploration phase, 7 under development and 9 are producing. As on 31st March 2010, the total reserves (3P) of ONGC stand at 1619.25 million tonnes oil equivalent (MTOE). The domestic reserves account for 72% of the reserves and the remaining 28% are the overseas reserves. ONGC has 79 nomination blocks that have time till 2012 for completion of exploration. It has to surrender the blocks where it fails to drill exploratory wells by this timeline. Since it had prioritized drilling of the nomination blocks, its progress with the New Exploration Licensing Policy (NELP) blocks (with higher likelihood of success) was slow. Going forward, the management plans to focus more resources on the NELP acreage as pressure of drilling the nomination blocks ease. ONGC has an unimpressive exploration track record with a success rate much lower than the private players. Mangalore Refinery and Petrochemicals (MRPL), a subsidiary of ONGC engaged in refining activities and has a design capacity to process 9.69 million metric tonnes per annum (MMTPA). ONGC's Mumbai High is registering a decline in production and has a current production of approximately 12 million metric ton (MMT).

In FY10, Highest Reserve Accretion (3P) of 82.98 MTOE



Production to remain flat over the next two years

The oil prices are expected to remain in the range of USD 70-80/bbl due to the negative economic sentiments. ONGC has exploration rights on 45% of India's NELP acreage. It has drilled only 13 out of 47 NELP blocks with established commercial productivity, implying potential for future discoveries. In FY10, the company has made 21 discoveries which include 11 new prospects and 10 New Pools out of these seven are expected to start production in FY11, three in FY12 and remaining five in FY13. The production level for ONGC is maintained and is expected to remain flat till FY2012. The management expects the production to pick up from FY13 onwards. For, OVL, production is expected to commence at Carabobo, Venezuela by 2013 and in Block A1 & A3, Myanmar by mid 2013. Further there is a likelihood of the company acquiring new assets through acquisitions. The Company's Shale Gas Integrated Pilot project was launched in the Damodar valley in April 2010, in association with M/s Schlumberger. The Dahej Petrochemical plant and the Mangalore SEZ projects are expected to be completed by 2012 and 2013 respectively. Oil & Natural Gas Corp. has expressed its interest to Vietnam Oil and Gas Group to buy BP PLC's stake in a gas block in Vietnam. The above factors are expected to drive the revenues post FY12.

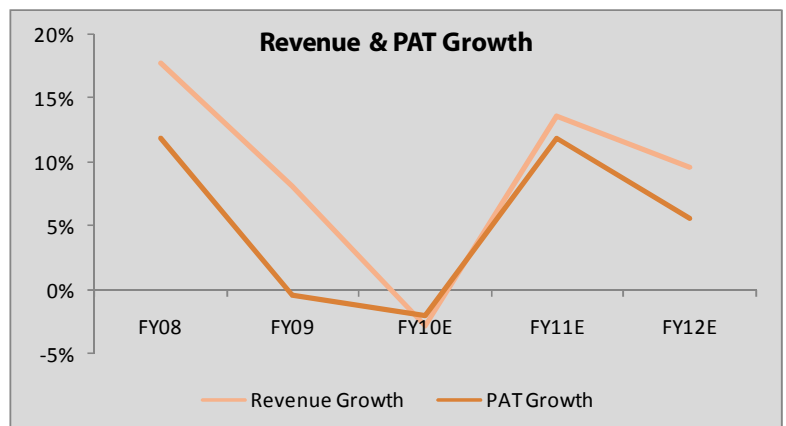
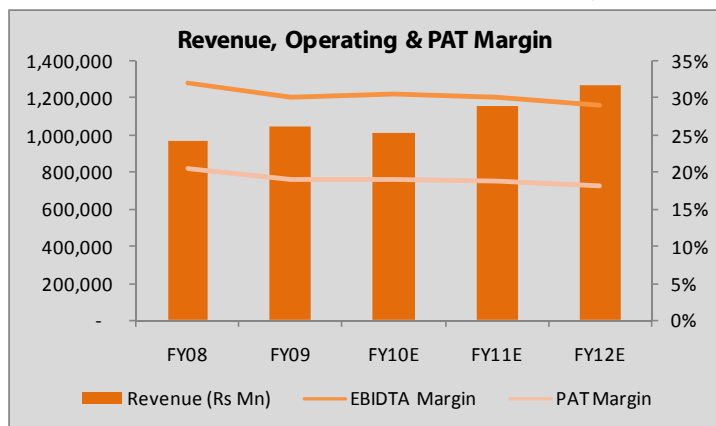
Oil and Oil Equivalent Gases production to pick up post FY12.

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BUSINESS PERFORMANCE

The net sales for the FY10 stood at Rs 1017.6bn from Rs 1046.35bn in FY09 recording a drop of 2.7%. The net profit after MI for FY10 stood at Rs 194bn from Rs 197.9bn the previous year. The revenues from the E&P segment stood at Rs 621.05bn as against Rs 646.30bn registering a decline of 3.90%. The refining segment registered a decline of 14.5% and stood at Rs 366.04bn as against Rs 428.48bn in FY09. The revenues from Outside India stood at Rs 155.12bn as against Rs 183.00bn in FY09. The net realizations for FY10 improved USD 55.94 per barrel compared to USD 47.70 per barrel in FY10. In FY10, the company has reported reduced subsidy burden as it was exempted by the Government from sharing cooking fuel subsidy. Going forward, we expect the subsidy burden to further decrease on account of the oil deregulation initiatives undertaken by the Government.

Crude oil production declined by 2% to 27.13 MT. Natural Gas output rose marginally from 25.43bcm to 25.6bcm.



Peer Group Comparison

Companies	Revenue (Rs. mn)	EBIDTA Margin (%)	PAT Margin (%)	ROE (%)	P/E (x)	P/B (x)	CMP (Rs.)	FV (Rs.)
ONGC	1,017,605	49%	19%	19%	14.0	2.7	1269	10.0
Oil India	79,056	59%	33%	20%	11.7	2.3	1336	10.0
Reliance Industries	2,037,400	16%	8%	5%	19.7	1.1	1053	10.0
Cairn India	16,230	73%	65%	2%	56.3	1.1	312	10.0

* FY10 consolidated results

Peer Comparison

ONGC operates at a robust EBITDA margin and a high return on equity. In FY13 the production is expected to pick up which will help the company perform better. We expect the stock to perform better on the back of improved expected production from OVL assets and the management planning to shift its focus to the NELP acreage, which has a higher success rate especially in the K-G basin.

ONGC has a higher Return on Equity compared RIL and Cairn India.

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Investment Ideas

VALUATION

We expect ONGC's revenues to grow at a CAGR of 11.6% over FY2010-12 to Rs 1267.7bn by FY2012. We further estimate that PAT would grow at a CAGR of 8.6% over FY2010-12 to Rs 228.9bn in FY2012 from Rs 194bn in FY2010.

Based on a consolidated FY12 P/E multiple of 14, the fair value for the company works out to Rs 1498.7

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We recommend a '**HOLD**' rating on the stock.

Financial Analysis and Projections

Particulars (Rs Mn)	FY08A	FY09A	FY10A	FY11E	FY12E
Net Revenue	967,729	1,046,350	1,017,605	1,156,168	1,267,759
Other Income	46,674	57,067	52,976	61,774	66,009
Total Income	1,014,403	1,103,416	1,070,580	1,217,942	1,333,768
Operating Expenditure	676,186	767,704	573,211	661,237	730,926
Depreciation	27,910	21,671	187,391	209,878	235,064
EBIT	310,307	314,041	309,978	346,826	367,778
EBIT Margin (%)	32.1%	30.0%	30.5%	30.0%	29.0%
Interest	1,135	2,385	5,564	7,233	9,548
Profit Before Tax	309,172	311,656	304,414	339,593	358,230
Less: Tax	106,960	110,054	107,138	119,337	125,599
Profit After Tax	202,211	201,602	197,276	220,256	232,630
Minority Interest	3,489	3,648	3,240	3,296	3,660
PAT After MI	198,723	197,953	194,035	216,960	228,970
PAT Margin (%)	20.5%	18.9%	19.1%	18.8%	18.1%
ROE (%)	23.9%	20.2%	19.1%	18.8%	17.6%
EPS (Rs)	87.3	86.9	90.7	101.4	107.1
BVPS (Rs)	365.0	431.2	474.1	540.0	609.6
Valuation Ratios (x)				FY11E	FY12E
P/E				12.5	11.9
P/B				2.4	2.1

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Investment Ideas

Board of Directors

Director Name	Current Position	Description
Mr. R.S. Sharma	Chairman & MD	Mr. Sharma joined ONGC in March 2002. He was appointed as the Chairman and Managing Director on May 25, 2006. He is a member of the Institute of Cost & Works Accountants of India and also an Associate member of the Indian Institute of Bankers. He is also on the Board of ONGC Videsh Ltd, Mangalore Refinery & Petrochemicals Ltd, ONGC Mittal Energy Services Ltd and Indian Oil Corporation Ltd. He was honored with the India CFO Award in 2005.
Mr. A K Balyan	Director (Human Resources)	Mr. Balyan is currently working as the Director (Human Resources). He holds a Doctorate degree in Chemistry from Technishche Hochschule for Chemie, Mersburg, Germany, and is an alumni of IIT, Delhi
Mr. D K Sarraf	Director (Finance)	Mr. Sarraf is currently working as the Director (Finance).
Mr. A.K. Hazarika	Director - Onshore	Mr. Hazarika has wide experience of about 30 years of several fields & staff assignments in various disciplines including Regional Cementing, In-charge, Head/ Chief Well Services, handled various important & complex responsibilities.
Mr. D. Pande	Director - Exploration	Mr. Pande has experience of about three decades in various fields including hydrocarbon exploration and development, Basin Analyst and Field Operations. He is in-charge of exploratory and development activities in acreages held by ONGC, R&D Institutes. He guided and facilitated evaluation of overseas acreages for ONGC Videsh, pioneer in implementation of deepwater project 'Sagar Samridhi'. His initiatives led to discoveries in KG, Assam Arakan and Western Offshore basins. He is a sports lover and has participated in 4 Antarctica Indian Expedition.
Mr. Sudhir Vasudeva	Director - Offshore	Mr. Vasudeva is a Chemical Engineer (Gold Medalist) and a management graduate. He joined ONGC as an executive trainee in the first batch, 1976, and after topping in his batch he steadily worked his way up, with majority of his assignments in offshore oil-fields. He has maintained his continuous connect with professional Practices in his field; he was President Mumbai arm of the Society of Petroleum Engineers (SPE). Known across ONGC for his team management capabilities, Shri Vasudeva was steering the Offshore Joint Venture segment of ONGC's operations before taking over as Director (Offshore). He is a director of ONGC Videsh Ltd., Mangalore Refinery & Petrochemicals Ltd and Pawan Hans Helicopters Ltd. He is member of the Audit Committee of ONGC Videsh Ltd.
Mr. U. Bose	Director - Technology & Field Services	Mr. Bose has a Bachelors Degree in Mechanical Engineering. He is Currently holding the position of Director (T&FS) and has to his credit, experience of about 30 years in various fields including deviation / horizontal drilling, implemented drilling programmes in high pressure / high dip and technology solutions to resolve difficult area drilling problems; initiated deep water drilling campaign in deep and ultra - deep water areas; contributed technical papers and developed high - end training facilities for rig supervisors. He has been a Director of ONGC Videsh Ltd., Engineers India Ltd.
Mrs L M Vas	Director	Mrs L M Vas is currently working as the Director. She was born on 15th April, 1954, holds a degree in Bachelor of Arts (English Literature), LLB, Masters in Economics and M.Phil in Social Sciences. She is an IAS of 1977 batch and is currently posted as Additional Secretary, Department of Economic Affairs, Ministry of Finance, Government of India. She has served with distinction both Central and State Governments. She is a director on the Board of National Skill Development Corporation
Mr. S S Rajsekar	Director(Independent)	Mr. S S Rajsekar is currently working as the Director(Independent). He born on 29th May, 1954, a Chemical Engineer, is an accomplished professional, a first generation entrepreneur with over 30 years experience in real estate promotion and trade. He has been involved in the area of rural agriculture management and social and community development. A proactive Rotarian, he is involved in several socially relevant projects in and around Tamil Nadu. He is a Director in Chennai Consultancy Services Pvt. Ltd., Chidbhava Constructions & Properties Pvt. Ltd., Super Sakthi Animation Pvt. Ltd., Super Veda Innovations Pvt. Ltd., Coromandel Engineering Company Ltd. and Tamilnadu Corpn. for Development of Women Ltd. He is a member of the Audit Committee and Shareholders Grievance Committee of Coromandel Engineering Company Ltd.
Mr. S Balachandran	Director(Independent)	Mr. S Balachandran is currently working as the Director(Independent). He was born on 27th August, 1946, is a B. Sc. Gold medalist and an M. Sc. first class. He joined Indian Railway Accounts Service in 1971. He has served in various capacities in Railways and on deputation outside in Corporate and other Government Sectors. He served in the senior management level in Indian Railway Finance Corporation including as its Managing Director. He was involved in setting up of Railtel Corporation, Rail Vikas Nigam Ltd and Joint ventures like Karnataka Rail Infrastructure Development Enterprises, Hassan Mangalore Rail Development Company, Pipavav Rail Corporation, etc apart from being a director in some of these companies. He worked as Under Secretary and Deputy Secretary of UPSC and Joint Director of C&AG. He is a Director on the Board of Dredging Corporation of India Ltd, Container Corporation of India Ltd, PTC Energy Ltd. and PTC India Ltd. He is Chairman of the Audit Committee of Container Corporation of India Ltd, Member of the Audit Committee and Grievance Committee of Dredging Corporation of India Ltd and Member of the Audit Committee of PTC India Ltd. and PTC Energy Ltd.
Mr. Santosh Nautiyal	Director(Independent)	Mr. Santosh Nautiyal is currently working as the Director(Independent). He was born on 18th July, 1946, is a Post Graduate in Political Science and Public Administration and an IAS. During the 38 years of his service he worked as MD, IPICOL, Orissa, Principal Secretary to the Government of Orissa, Joint Secretary, Ministry of Steel, Additional Secretary, Department of Consumer Affairs, Chairman, Food Corporation of India. He retired as the Chairman of National Highways Authority of India in July, 2006. He had a long experience of over 18 years in the Industries Sector and infrastructure development in various capacities and has been on the Board of National Mineral Development Corporation Ltd. (NMDC) and Kudremukh Iron Ore Company Ltd. (KIOCL). He is a Director on the Board of NTPC Ltd.
Mrs. Anita Das	Director(Independent)	Mrs. Anita Das is currently working as the Director(Independent). Ms. Anita Das, born on 25th October, 1948, is a Post - Graduate in Arts and a member of 1972 batch of the IAS (MP cadre). She retired as Secretary to the Government of India in the Ministry of Health and Family Welfare, Department of AYUSH, in October, 2008. She has vast and wide ranging experience in the field of industrial promotion at the State level as well as in SME sector with the United Nations Industrial Development Organisation with special emphasis on development of industrial cluster in the formal and informal sectors. She has wide experience in the area of finance, budgeting, Institutional Finance and Human Resource Development

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