

Rapport MutuaValue

Indian Oil Corporation Limited

XBOM:530965

Pays	India				
Industrie	Energy				
Supersecteur	Energy				
Secteur	Oil, Gas and Coal				
Sous Secteur	Integrated Oil and Gas				
Employés	31 095				
Chiffre d'affaires 2023	91 598	mEUR	PER 2023	11,0	
Résultat net 2023	1 066	mEUR	Dividend Yield 2023	3,1%	
Market Cap 31.12.2023	11 674	mEUR	Béta boursier	0,94	
Cours au 31.12.2023	78	INR			

Indian Oil Corporation Limited is an India-based oil company. The Company's segments include Petroleum Products, Petrochemicals and Other Business Activities. Its Other Business Activities segment includes the gas, oil and gas exploration activities, explosives and cryogenic business, and wind mill and solar power generation. Its business interests span the entire hydrocarbon value-chain, ranging from refining, pipeline transportation and marketing, to exploration and production of crude oil and gas, petrochemicals, gas marketing, alternative energy sources and globalization of downstream operations. It has a network of fuel stations, bulk storage terminals, inland depots, aviation fuel stations, liquefied petroleum gas (LPG) bottling plants and lube blending plants. It owns and operates approximately nine refineries across India. Its subsidiaries include Chennai Petroleum Corporation Limited, IndianOil (Mauritius) Limited, Lanka IOC PLC, IOC Middle East FZE, IOC Sweden AB, and others.

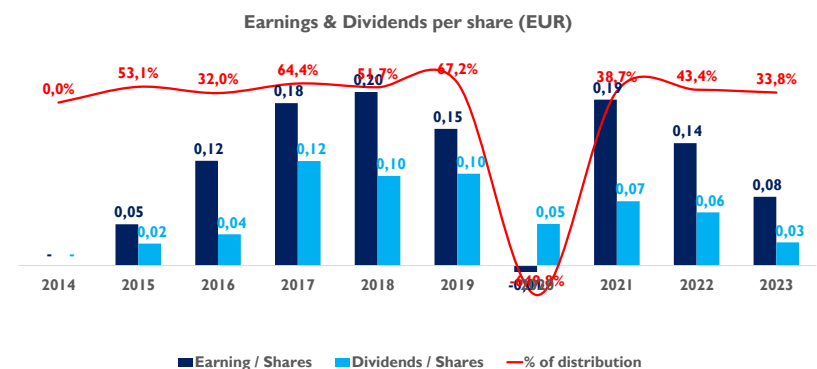
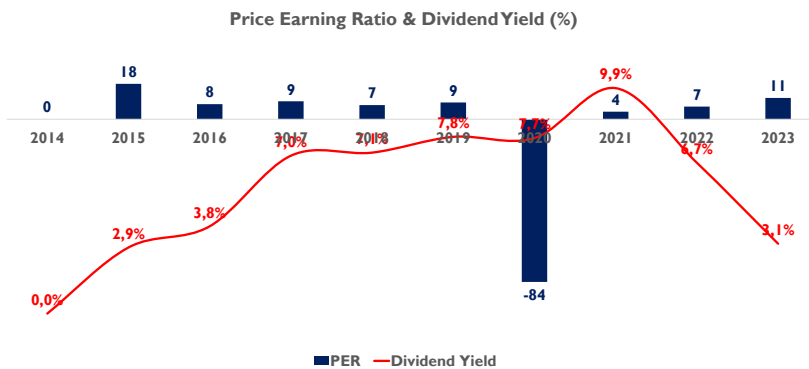
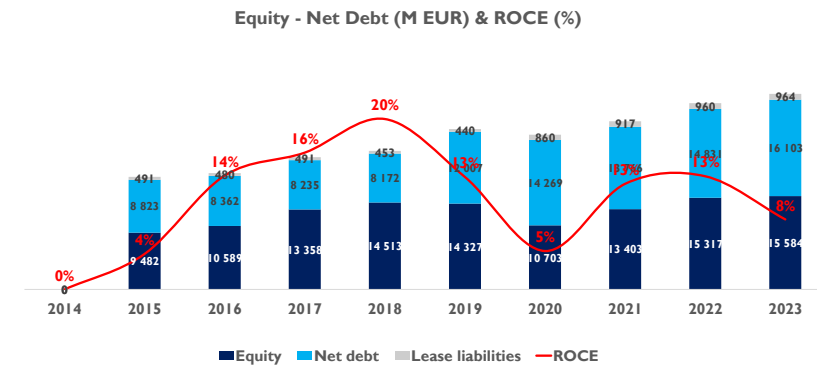
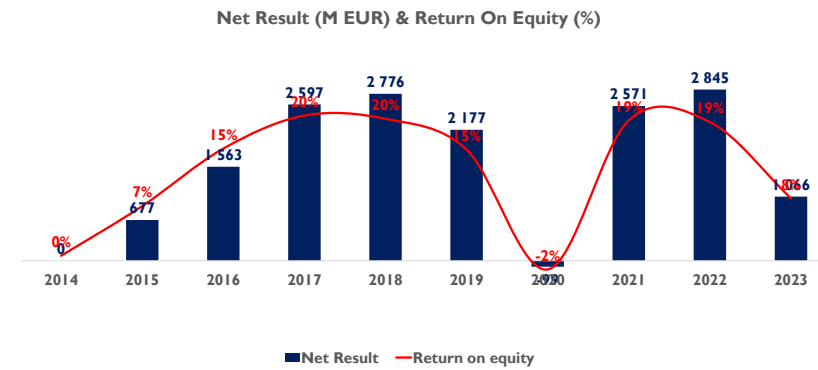
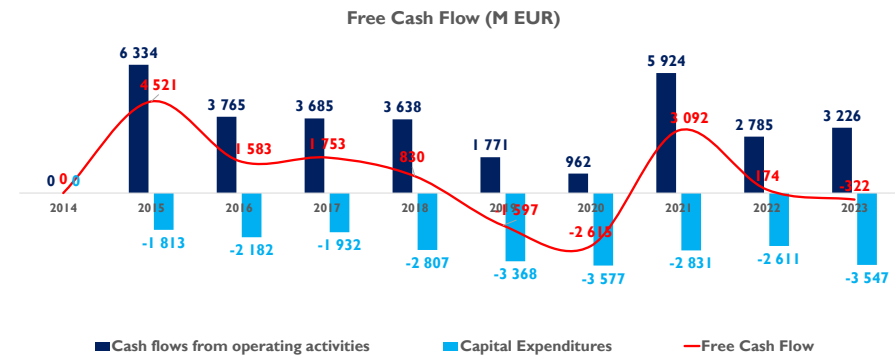
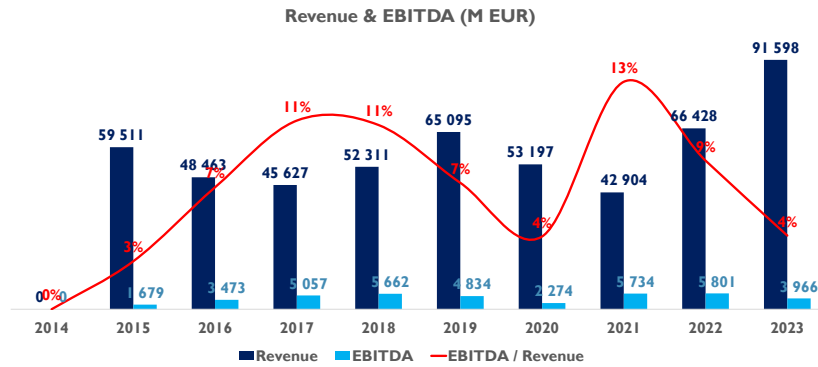
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Indian Oil Corporation Limited

Industry Energy
 Supersector Energy
 Sector Oil, Gas and Coal
 Sub Sector Integrated Oil and Gas



2 - Benchmark Industry (Revenue & Net Result)

Indian Oil Corporation Limited

Industry	Energy
Supersector	Energy
Sector	Oil, Gas and Coal
Sub Sector	Integrated Oil and Gas

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Oil Corporation	-	59 511	48 463	45 627	52 311	65 095	53 197	42 904	66 428	91 598
Shell	346 845	243 373	221 602	254 464	339 196	306 994	147 130	230 888	357 504	290 397
TotalEnergies	174 630	131 736	121 359	124 322	160 791	156 889	97 550	163 018	246 869	200 812
ConocoPhillips	43 262	27 155	22 477	24 269	31 805	28 990	15 308	40 463	73 593	51 412
CNOOC Limited	36 260	24 217	19 879	23 925	28 969	29 833	19 390	34 148	58 244	53 336
British Petroleum	291 218	204 734	173 615	200 290	260 922	247 816	86 337	139 272	226 319	192 727
Oil and Natural Gas Corp	22 621	22 112	18 257	16 432	40 345	52 772	44 086	36 100	55 669	74 521
Exxon Mobil Corporation	300 439	221 738	190 331	197 750	245 467	230 993	146 511	246 319	377 102	306 073
ENI	109 847	67 740	55 762	66 919	75 822	69 881	43 987	76 575	132 512	93 717
Total	1 325 122	1 002 316	871 746	953 999	1 235 630	1 189 262	653 497	1 009 686	1 594 240	1 354 592

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Indian Oil Corporation			-19%	-6%	15%	24%	-18%	-19%	55%	38%	6%
Shell		-30%	-9%	15%	33%	-9%	-52%	57%	55%	-19%	2%
TotalEnergies		-25%	-8%	2%	29%	-2%	-38%	67%	51%	-19%	5%
ConocoPhillips		-37%	-17%	8%	31%	-9%	-47%	164%	82%	-30%	8%
CNOOC Limited		-33%	-18%	20%	21%	3%	-35%	76%	71%	-8%	10%
British Petroleum		-30%	-15%	15%	30%	-5%	-65%	61%	63%	-15%	-1%
Oil and Natural Gas Corp		-2%	-17%	-10%	146%	31%	-16%	-18%	54%	34%	16%
Exxon Mobil Corporation		-26%	-14%	4%	24%	-6%	-37%	68%	53%	-19%	4%
ENI		-38%	-18%	20%	13%	-8%	-37%	74%	73%	-29%	4%
Moyenne		-24%	-13%	9%	30%	-4%	-45%	55%	58%	-15%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Oil Corporation	-	677	1 563	2 597	2 776	2 177	99	2 571	2 845	1 066
Shell	12 398	1 781	4 340	10 820	20 395	14 103	17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029	5 978	14 155	19 244	19 613
ConocoPhillips	5 658	4 067	3 429	713	5 465	6 399	2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
British Petroleum	3 113	5 954	109	2 826	8 195	3 584	16 893	6 679	1 272	13 977
Oil and Natural Gas Corp	3 442	2 526	1 968	2 682	2 765	3 821	1 201	1 937	5 160	3 857
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765	18 287	20 343	52 260	33 028
ENI	1 291	8 821	1 464	3 374	4 126	148	8 635	5 821	13 887	4 747
Total	64 174	8 505	16 489	48 385	78 621	60 835	65 288	86 143	168 399	119 946

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Indian Oil Corporation			131%	66%	7%	-22%	-105%	-2689%	11%	-63%	6%
Shell		-86%	144%	149%	88%	-31%	-224%	-201%	124%	-55%	33%
TotalEnergies		34%	26%	22%	39%	0%	-160%	-337%	36%	2%	20%
ConocoPhillips		-172%	-16%	-79%	-867%	17%	-134%	-430%	146%	-43%	
CNOOC Limited		-64%	-97%	3553%	112%	17%	-60%	213%	96%	-17%	24%
British Petroleum		-291%	-102%	2490%	190%	-56%	-571%	-140%	-119%	-1199%	
Oil and Natural Gas Corp		-27%	-22%	36%	3%	38%	-69%	61%	166%	-25%	5%
Exxon Mobil Corporation		-45%	-50%	121%	11%	-30%	-243%	-211%	157%	-37%	11%
ENI		-783%	-83%	-330%	22%	-96%	-5934%	-167%	139%	-66%	
Moyenne		-87%	94%	193%	62%	-23%	-207%	-232%	95%	-29%	39%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Indian Oil Corporation Limited

Industry Energy
 Supersector Energy
 Sector Oil, Gas and Coal
 Sub Sector Integrated Oil and Gas

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Oil Corporation I	-	796	2 638	3 604	4 703	3 589	1 183	3 538	4 199	2 725
Shell	16 373	- 2 995	2 246	12 908	27 239	26 861	- 18 643	24 228	63 147	35 698
TotalEnergies	6 817	1 698	4 356	5 853	13 329	17 502	- 3 970	24 596	42 820	29 487
ConocoPhillips	6 852	- 4 627	- 4 181	1 922	7 979	8 130	- 1 540	12 364	26 340	13 785
CNOOC Limited	10 232	2 196	- 691	4 517	9 958	10 409	4 197	12 931	26 051	21 124
British Petroleum	10 597	- 9 514	- 4 191	6 603	14 272	17 380	- 282	13 321	41 969	31 054
Oil and Natural Gas Corpo	5 791	5 215	4 462	4 126	5 332	8 145	2 914	3 517	5 728	5 775
Exxon Mobil Corporation	28 072	13 259	4 303	11 735	20 321	13 837	- 3 245	23 645	67 118	39 802
ENI	7 917	- 2 774	2 157	8 012	9 983	6 432	- 3 275	12 341	17 510	10 116
Total	92 652	3 255	11 100	59 280	113 115	112 287	- 22 661	130 481	294 882	189 567

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Oil Corporation I	-	18 797	19 431	22 084	23 138	26 774	25 832	28 086	31 108	32 651
Shell	167 020	179 745	260 745	229 495	232 876	266 486	214 441	225 100	247 319	211 986
TotalEnergies	100 133	115 897	124 343	109 069	125 452	138 639	124 949	140 909	134 771	130 476
ConocoPhillips	57 173	57 200	55 629	36 676	35 910	41 014	35 457	54 540	55 892	58 037
CNOOC Limited	66 542	76 042	70 657	64 134	69 390	73 328	69 234	80 044	83 272	84 812
British Petroleum	111 453	114 538	124 026	114 059	127 114	147 235	120 253	121 981	110 479	121 013
Oil and Natural Gas Corpo	25 639	30 154	31 924	36 795	40 520	42 671	40 224	46 728	47 801	49 397
Exxon Mobil Corporation	164 137	190 163	196 997	190 256	204 878	217 589	186 689	192 783	203 755	209 740
ENI	60 936	74 292	74 602	65 374	66 102	77 720	64 802	74 733	81 894	77 490
Total	753 034	856 829	958 355	867 942	925 380	1 031 455	881 880	964 904	996 291	975 602

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Indian Oil Corporation I		4%	14%	16%	20%	13%	5%	13%	13%	8%	12%
Shell	10%	-2%	1%	6%	12%	10%	-9%	11%	26%	17%	7%
TotalEnergies	7%	1%	4%	5%	11%	13%	-3%	17%	32%	23%	10%
ConocoPhillips	12%	-8%	-8%	5%	22%	20%	-4%	23%	47%	24%	12%
CNOOC Limited	15%	3%	-1%	7%	14%	14%	6%	16%	31%	25%	12%
British Petroleum	10%	-8%	-3%	6%	11%	12%	0%	11%	38%	26%	8%
Oil and Natural Gas Corpo	23%	17%	14%	11%	13%	19%	7%	8%	12%	12%	13%
Exxon Mobil Corporation	17%	7%	2%	6%	10%	6%	-2%	12%	33%	19%	10%
ENI	13%	-4%	3%	12%	15%	8%	-5%	17%	21%	13%	9%
Moyenne	12%	0%	1%	7%	12%	11%	-3%	14%	30%	19%	10%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Oil Corporation I	-	12 330	12 996	24 001	20 208	18 773	8 333	10 018	18 568	11 674
Shell	180 433	132 746	214 968	232 334	216 578	212 068	109 056	150 951	195 542	204 125
TotalEnergies	95 849	94 757	115 043	115 616	119 568	128 873	88 869	117 665	151 035	150 420
ConocoPhillips	70 381	53 261	59 241	55 885	64 013	65 038	35 132	84 642	146 936	128 352
CNOOC Limited	49 434	42 893	52 734	54 947	60 309	66 095	33 854	40 599	55 093	72 935
British Petroleum	97 329	88 294	111 355	115 932	110 527	112 296	57 233	79 804	102 297	96 592
Oil and Natural Gas Corpo	35 407	36 106	25 523	31 062	28 886	25 233	9 552	15 267	23 372	20 678
Exxon Mobil Corporation	325 829	300 345	357 085	296 816	252 333	265 231	143 579	230 962	434 850	371 567
ENI	52 034	49 686	55 709	49 804	49 662	49 784	30 600	43 669	46 382	51 071
Total	906 697	810 417	976 397	922 083	943 390	516 208	773 578	1 107 414		

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indian Oil Corporation I	677	1 563	2 597	2 776	2 177	- 99	2 571	2 845	1 066	
Shell	12 398	1 781	4 340	10 820	20 395	14 103	- 17 548	17 748	39 667	17 756
TotalEnergies	3 496	4 673	5 878	7 197	9 997	10 029	- 5 978	14 155	19 244	19 613
ConocoPhillips	5 658	- 4 067	- 3 429	713	5 465	6 399	- 2 164	7 133	17 514	10 050
CNOOC Limited	7 991	2 857	87	3 167	6 703	7 809	3 115	9 757	19 095	15 855
British Petroleum	3 113	- 5 954	109	2 826	8 195	3 584	- 16 893	6 679	- 1 272	13 977
Oil and Natural Gas Corpo	3 442	2 526	1 968	2 682	2 765	3 821	1 201	1 937	5 160	3 857
Exxon Mobil Corporation	26 785	14 834	7 438	16 435	18 201	12 765	- 18 287	20 343	52 260	33 028
ENI	1 291	- 8 821	- 1 464	3 374	4 126	148	- 8 635	5 821	13 887	4 747
Total	64 174	8 505	16 489	48 385	78 621	60 835	- 65 288	86 143	168 399	119 946

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Indian Oil Corporation I	18	8	9	7	9	- 84	4	7	11	8	
Shell	15	75	50	21	11	15	6	9	5	11	16
TotalEnergies	27	20	20	16	12	13	15	8	8	8	15
ConocoPhillips	12	- 13	- 17	78	12	10	- 16	12	8	13	20
CNOOC Limited	6	15	608	17	9	8	11	4	3	5	8
British Petroleum	31	- 15	1 021	41	13	31	- 3	12	- 80	7	2 259
Oil and Natural Gas Corpo	10	14	13	12	10	7	8	8	5	5	9
Exxon Mobil Corporation	12	20	48	18	14	21	- 8	11	8	11	17
ENI	40	- 6	- 38	15	12	336	- 4	8	3	11	44
Moyenne	14	95	61	20	12	16	- 8	9	7	9	

4 - Financial Data (2014 - 2022)

Indian Oil Corporation Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	4 319 887	3 478 057	3 487 347	4 182 144	5 195 417	4 785 302	3 611 329	5 860 329	8 417 559
Gross Profit	-	200 358	474 894	620 035	676 799	606 516	456 602	679 946	762 822	809 399
Operating Profit	-	57 766	189 349	275 430	375 973	286 461	106 381	297 774	370 415	250 463
Profit before tax	-	70 144	172 586	279 558	344 502	259 269	71 770	307 507	342 886	150 377
Income Tax	-	21 426	56 528	75 704	118 239	86 531	53 007	89 885	85 620	33 334
Net result attributable to owners of the company	-	49 120	112 192	198 495	221 895	173 767	8 931	216 382	251 022	97 921
EBITDA	-	121 880	249 273	386 532	452 651	385 844	204 543	482 655	511 741	364 434

Balance Sheet

Net debt	-	676 128	634 538	666 975	689 524	993 426	1 360 926	1 235 946	1 393 125	1 568 430
Equity	-	688 323	759 940	1 020 961	1 160 250	1 143 466	962 742	1 128 140	1 351 267	1 432 143
Capital employed	-	1 364 451	1 394 478	1 687 936	1 849 774	2 136 892	2 323 668	2 364 086	2 744 391	3 000 573
Fixed Assets	-	1 395 872	1 490 700	1 850 791	2 191 670	2 446 320	2 832 602	2 823 748	3 197 332	3 478 502
Working Capital	-	31 421	96 223	162 855	341 896	309 429	508 934	459 662	452 940	477 928

Cash Flows

Net cash generated from operating activities	-	459 762	270 198	281 680	290 817	141 330	86 533	498 617	245 703	296 437
Net cash generated from investing activities	-	101 770	138 048	176 363	171 187	239 549	290 970	242 449	211 776	280 296
Net cash generated from financing activities	-	382 827	124 262	109 371	119 736	104 365	209 452	262 702	29 973	17 944
Net increase / decrease in cash and cash equivalents	-	24 835	7 888	4 054	106	6 146	5 015	6 534	3 954	1 802

Share Information

Number of shares	-	14 567 714 892	14 218 037 208	14 218 037 208	14 218 037 208	14 161 768 935	13 771 574 470	13 771 574 470	20 657 361 705	13 771 560 699
Price per shares	-	61,44	65,60	129,02	113,63	105,80	54,43	61,23	79,30	77,90
Market Cap	-	895 040	932 703	1 834 411	1 615 596	1 498 315	749 587	843 234	1 638 129	1 072 805
Earning / Shares	-	3,370	8,460	13,960	15,610	12,270	0,650	15,710	12,150	7,110
Earning / Shares (Diluted)	-	3,370	8,460	13,960	15,610	12,270	0,650	15,710	12,150	7,110
Dividends	-	1,79	2,52	8,98	8,07	8,25	4,21	6,09	5,27	2,40

Financial KPI

Sales Variation	#DIV/0!	-19%	0%	20%	24%	-8%	-25%	62%	44%
Gross Profit / Revenue	#DIV/0!	5%	14%	18%	16%	12%	10%	19%	10%
EBITDA / Revenue	#DIV/0!	3%	7%	11%	11%	7%	4%	13%	4%
Operating Profit / Revenue	#DIV/0!	1%	5%	8%	9%	6%	2%	8%	3%
Finance Result / Revenue	#DIV/0!	0%	0%	0%	-1%	-1%	-4%	0%	-1%
Tax Rate	#DIV/0!	-31%	-33%	-27%	-34%	-33%	-74%	-29%	-25%
Return on equity	#DIV/0!	7%	15%	20%	20%	15%	-2%	19%	8%
Sales / Capital employed	#DIV/0!	3,2	2,5	2,1	2,3	2,4	2,1	1,5	2,1
Return on capital employed before income tax	#DIV/0!	4%	14%	16%	20%	13%	5%	13%	8%
Free Cash Flow / Revenue	#DIV/0!	8%	3%	4%	2%	-2%	-5%	7%	0%
Net Debt / EBITDA*	#DIV/0!	5,3	2,4	1,6	1,4	2,5	6,3	2,4	2,6
Net Debt / Equity*	#DIV/0!	93%	79%	62%	56%	84%	133%	103%	103%
% Investments	#DIV/0!	-3%	-5%	-4%	-5%	-5%	-7%	-7%	-4%
% Working Capital	#DIV/0!	-1%	-3%	-5%	-8%	-6%	-11%	-13%	-6%
% Fixed Assets	#DIV/0!	32%	43%	53%	52%	47%	59%	78%	41%
Price to book ratio	#DIV/0!	1,3	1,3	1,8	1,4	1,3	0,8	0,8	1,2
PER	#DIV/0!	18	8	9	7	9	84	4	7
Dividend Yield	#DIV/0!	2,9%	3,8%	7,0%	7,1%	7,8%	7,7%	9,9%	6,7%
% of distribution	#DIV/0!	53,1%	32,0%	64,4%	51,7%	67,2%	-649,8%	38,7%	43,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Indian Oil Corporation Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	59 511	48 463	45 627	52 311	65 095	53 197	42 904	66 428	91 598
Gross Profit	-	2 760	6 617	8 112	8 466	7 599	5 076	8 078	8 647	8 808
Operating Profit	-	796	2 638	3 604	4 703	3 589	1 183	3 538	4 199	2 725
Profit before tax	-	966	2 405	3 658	4 309	3 248	798	3 653	3 887	1 636
Income Tax	-	295	788	990	1 479	1 084	589	1 068	971	363
Net result attributable to owners of the company	-	677	1 563	2 597	2 776	2 177	99	2 571	2 845	1 066
EBITDA	-	1 679	3 473	5 057	5 662	4 834	2 274	5 734	5 801	3 966
Balance Sheet										
Net debt	-	9 314	8 842	8 726	8 625	12 447	15 129	14 683	15 791	17 067
Equity	-	9 482	10 589	13 358	14 513	14 327	10 703	13 403	15 317	15 584
Capital employed	-	18 797	19 431	22 084	23 138	26 774	25 832	28 086	31 108	32 651
Fixed Assets	-	19 230	20 771	24 215	27 414	30 651	31 489	33 547	36 242	37 852
Working Capital	-	433	1 341	2 131	4 277	3 877	5 658	5 461	5 134	5 201
Cash Flows										
Net cash generated from operating activities	-	6 334	3 765	3 685	3 638	1 771	962	5 924	2 785	3 226
Net cash generated from investing activities	-	1 402	1 924	2 307	2 141	3 001	3 235	2 880	2 401	3 050
Net cash generated from financing activities	-	5 274	1 731	1 431	1 498	1 308	2 328	3 121	340	195
Net increase / decrease in cash and cash equivalents	-	342	110	53	1	77	56	78	45	20
Share Information										
Number of shares	-	14 567 714 892	14 218 037 208	14 218 037 208	14 218 037 208	14 161 768 935	13 771 574 470	13 771 574 470	20 657 361 705	13 771 560 699
Price	-	0,85	0,91	1,69	1,42	1,33	0,61	0,73	0,90	0,85
Market Cap	-	12 330	12 996	24 001	20 208	18 773	8 333	10 018	18 568	11 674
Earning / Shares	-	0,05	0,12	0,18	0,20	0,15	0,01	0,19	0,14	0,08
Earning / Shares (Diluted)	-	0,05	0,12	0,18	0,20	0,15	0,01	0,19	0,14	0,08
Dividends	-	0,02	0,04	0,12	0,10	0,10	0,05	0,07	0,06	0,03
Financial KPI										
Sales Variation		#DIV/0!	-19%	-6%	15%	24%	-18%	-19%	55%	38%
Gross Profit / Revenue		#DIV/0!	5%	14%	18%	16%	12%	10%	13%	10%
EBITDA / Revenue		#DIV/0!	3%	7%	11%	11%	7%	4%	13%	4%
Operating Profit / Revenue		#DIV/0!	1%	5%	8%	9%	6%	2%	8%	3%
Finance Result / Revenue		#DIV/0!	0%	0%	0%	-1%	-1%	-4%	0%	-1%
Tax Rate		#DIV/0!	-31%	-33%	-27%	-34%	-33%	-74%	-29%	-22%
Return on equity		#DIV/0!	7%	15%	20%	20%	15%	-2%	19%	8%
Sales / Capital employed		#DIV/0!	3,2	2,5	2,1	2,3	2,4	2,1	1,5	2,8
Return on capital employed before income tax		#DIV/0!	4%	14%	16%	20%	13%	5%	13%	8%
Free Cash Flow / Revenue		#DIV/0!	8%	3%	4%	2%	-2%	-5%	7%	0%
Net Debt / EBITDA*		#DIV/0!	5,3	2,4	1,6	1,4	2,5	6,3	2,4	4,1
Net Debt / Equity*		#DIV/0!	93%	79%	62%	56%	84%	133%	103%	103%
% Investments		#DIV/0!	-3%	-5%	-4%	-5%	-5%	-7%	-7%	-4%
% Working Capital		#DIV/0!	-1%	-3%	-5%	-8%	-6%	-11%	-13%	-6%
% Fixed Assets		#DIV/0!	32%	43%	53%	52%	47%	59%	78%	41%
Price to book ratio		#DIV/0!	1,3	1,3	1,8	1,4	1,3	0,8	0,8	0,8
PER		#DIV/0!	18	8	9	7	9	84	4	11
Yield		#DIV/0!	2,9%	3,8%	7,0%	7,1%	7,8%	7,7%	9,9%	3,1%
% of distribution		#DIV/0!	53,1%	32,0%	64,4%	51,7%	67,2%	-649,8%	38,7%	43,4%

*Total net debt excluding lease liabilities