A Financial Performance Analysis of Indian Oil Exploration & Drilling Sector

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ABSTRACT

Purpose: *The study of financial performance analysis in the Indian oil and drilling sector serves a critical purpose in providing stakeholders with insights into the economic health, operational efficiency, and strategic positioning of companies within this industry. By analysing key financial metrics such as profitability, liquidity and valuation ratios, stakeholders including investors, policymakers, and industry participants can assess the sector's overall stability, growth potential, and risk exposure. Moreover, such analysis facilitates informed decision-making processes related to investment allocation, risk management strategies, policy formulation, and strategic planning. Understanding the financial performance of companies within the Indian oil and drilling sector is imperative for stakeholders to navigate the complexities of this dynamic industry, capitalize on opportunities, and mitigate potential challenges effectively. Oil Exploration and Drilling companies listed on the Bombay Stock Exchange were selected for the study.*

Design/Methodology/Approach: *Five BSE listed Oil Exploration and Drilling companies are considered for the present research work and analysed by using profitability, liquidity and valuation ratios.*

Findings/Result: *Selected Oil Exploration & Drilling sector companies listed on the BSE were the subjects of this study's analysis of their Profitability, Liquidity & Valuation ratios. The websites of Money Control and the BSE provided the majority of the time series data used in the study on three different ratios, Profitability, Liquidity & Valuation. Five years, from 2019 to 2020 to 2022–2023 are included in the analysis of Profitability, Liquidity & Valuation. It is recommended that investors can invest their money into ONGC, Reliance, and Oil India, Petronet LNG LTD. in order to maximise their investments.*

Originality/Value: This study employs the financial analysis method to analyze profitability, liquidity and valuation of the selected Oil Exploration & Drilling Sector.

Paper Type: Empirical research

Keywords: Profitability, Liquidity and Valuation ratios, Financial Performance, overall stability, growth potential, and risk exposure.

1. INTRODUCTION :

The Indian oil exploration and drilling sector plays a pivotal role in the country's energy landscape, contributing significantly to its economic development and energy security. India's rapid industrialization and urbanization have led to a surge in energy demand, driving the need for exploration and production activities to meet domestic consumption requirements. With a burgeoning population and expanding economy, the demand for petroleum products, including crude oil and natural gas, continues to rise, necessitating robust exploration and drilling efforts to ensure a steady supply of energy resources. (Ahmad, I. et al. (2016). [1], Kumar, V. S., & Suneetha, V. L. et al. (2022). [2], Sugandharaj Kulkarni et al. (2011). [3]).

India boasts diverse geological formations, including both onshore and offshore sedimentary basins, which hold substantial hydrocarbon reserves. The country's oil exploration and drilling sector are characterized by a mix of public and private entities engaged in exploration, production, and distribution activities. National oil companies such as Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) spearhead exploration efforts, while private players like Reliance Industries Limited (RIL) have also made significant contributions to the sector.
Technological advancements and innovation have played a crucial role in unlocking India's hydrocarbon potential. Exploration and drilling activities in challenging terrains, such as deep-water and ultra-deep-water areas, have been made feasible through the adoption of advanced seismic imaging techniques, directional drilling technologies, and subsea infrastructure development. These advancements have enabled companies to explore and exploit resources in previously untapped reservoirs, enhancing the country's energy security and reducing dependency on imports.
The Indian government has implemented various policies and initiatives to promote investment and facilitate growth in the oil exploration and drilling sector. Initiatives such as the New Exploration Licensing Policy (NELP) and the Hydrocarbon Exploration Licensing Policy (HELP) aim to attract domestic and foreign investments by offering exploration blocks through a transparent and competitive bidding process. Additionally, regulatory reforms, tax incentives, and fiscal incentives are provided to incentivize exploration activities and accelerate the pace of hydrocarbon discoveries.
Despite significant strides, the Indian oil exploration and drilling sector face several challenges that hinder its growth and development. These challenges include regulatory complexities, environmental concerns, infrastructure constraints, geopolitical risks, and fluctuating commodity prices. Moreover, the sector is also grappling with technological challenges associated with exploration in frontier areas and the development of unconventional resources such as shale oil and gas.
The Indian oil exploration and drilling sector hold immense potential to contribute to the country's energy security and economic growth. (Bhatt, R. J. et al. (2012), Velmathi, D. et al. (2015), Usharani, M., & Kavitha, M. et al. (2012) [4-6]). With a conducive regulatory environment, technological innovation, and strategic investments, the sector can overcome existing challenges and leverage India's abundant hydrocarbon resources to meet the growing energy demands of the nation. However, concerted efforts from both public and private stakeholders are essential to address regulatory bottlenecks, enhance infrastructure capabilities, and foster sustainable development in the sector.
Tn this paper, we have carried out financial analysis to analyze profitability, liquidity and valuation of the selected Oil Exploration & Drilling Sector. The companies selected for this study are ONGC, Oil India, Petronet LNG Ltd., Reliance, and Jindal Drilling.

2. REVIEW OF LITERATURE :

Table 1: Summary of papers reviewed using the keyword “Financial Performance”

S. No.	Area/Topic	Findings/Outcome	References
1	Analyses the financial performance in terms of allocating the capital structure of three prominent companies in the oil industry in India: Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), and Bharat Petroleum Corporation Limited (BPCL).	The overall position of financial leverage is satisfactory among these companies but BPCL have used debt capital is very systematic and technical manner as a result of it, debt capital has increased continuity and also there reserve funds has been increasing in their faster rate as comparison to IOCL and HPCL.	Singh, A. P. H., & Kumar, A. P. P., et. al. (2014). [7]
2	The study focuses on examining multiple aspects of profitability beyond traditional financial metrics, including operational efficiency, asset	The findings of the study offer valuable insights into the multidimensional nature of profitability in the context of Larsen & Toubro Ltd., providing stakeholders, investors, and policymakers with essential information for decision-making and	Ranjithkumar, S., & Aneesh, M. M., et. al. (2021). [8]

	management, and market performance.	trategic planning purposes in the engineering and construction sector.	
3	The study focuses on analysing various financial metrics and profitability indicators to evaluate the financial performance and efficiency of the company.	Operating revenue can be increased by taking up new revenue-generating projects through diversification and expansion. Non-operating revenue can be increased by investment in revenue-generating profiles outside the company and also by investing more in stocks.	S, J. V., & S, V. et. al. (2021). [9]
4	Focuses on assessing the financial performance and profitability indicators of HUL over a specific period.	Management should try to maximise the profit of the firm by keeping in mind the welfare of the society. Thus, profit is not just the reward to owners but it is also related with the interest of other stakeholders. Profit is the yardstick for judging not only the economic, but also the managerial efficiency and social objectives.	Yadav, R., & Yadav, R. et. al. (2019). [10]
5	Presents a comparative analysis of the financial performance of selected Indian retail companies. It may examine various financial metrics, such as profitability, liquidity, solvency, and efficiency, to evaluate the companies' financial health and operational effectiveness.	For long term and secure investment one can go for “Hindustan Unilever Limited” as it has shown a stable and steady growth over the period. While for those who look for short and high returns with a greater risk factor can go for V2 Retails as it’s a new company and it’s in a growing stage.	Bansal, R. et al., (2014). [11]
6	The study focuses on assessing various profitability indicators and financial metrics to evaluate the financial performance and efficiency of Whirlpool of India Limited in comparison to its competitors in the industry.	Profitability depends upon the better utilization of resources, cut off expenses and quality of management function in the products, customer services and to manpower and goodwill and market share. It is worthwhile to increase production capacity and use advance technology to cut down cost of production and wage cost in order to increase profitability, not only against the investment, but also for investors return point of view. These programs are helpful to increase profitability of Whirlpool of India Ltd in future prospects.	Kumar, A. A., & Subramanian, V. et. al. (2015). [12]
7	Examine various factors related to management practices, operational efficiency, and financial performance within petrochemical companies.	A large and expanding domestic chemicals market also boasts of a large pool of highly-trained scientific manpower. It is highly important to reflect the efficiency of the petrochemical industries that would lead to the growth of oil sectors	Behera, B., & Das, A., et. al. (2019). [13]
8	Analyse and compare the profitability metrics of these companies, which are crucial indicators of their	helps stakeholders make informed decisions regarding investment, management, and strategic planning within the automotive sector	Grover, P. A. N. K. A. J. et. al. (2020). [14]

	financial health and performance.		
9	Study delve into various factors affecting profitability within the industry such as demand-supply dynamics, pricing strategies, input costs, technological advancements, regulatory factors, and market competition.	The profitability performance of India Cement is less satisfactory in comparison with the other players in the industry. T his is due to inefficient production processes, higher input costs, pricing pressures, market dynamics, or management strategies	GANG, S. S. et. al. (2016). [15]
10	The study focused on conducting a profitability ratio analysis of Sundaram Finance Ltd, a financial institution based in Chennai, India. It is used to evaluate a company's ability to generate profit relative to its revenue, assets, equity, and other financial metrics.	This analysis reveals the nature and strength of the relationship between each predictor variable and the outcome, independent of the influence from all other predictors. Profitability affects the financial performance of the business.	Balakrishnan, V., Kothandapani, G., & Krithika, et.al. (2017). [16]
11	The study finds the effect of certain major variables which affecting the profitability and financial performance of Indian Public Sector Petroleum Industries.	Operating expenses to sales ratio is the strongest determinant of profitability followed by leverage, age, size, vertical integration, current ratio, fixed assets turnover ratio, growth rate of assets and inventory turnover ratio. Further size, leverage, operating expenses to sales ratio and vertical integration has negative contribution in variation of profit rate in this industry. Other variables have positive contribution in variation of profit. It concluded that firms should consider all these possible determinants while considering its profitability, which inturn affects the financial performance of business.	Vijayakumar, D. A., & Kadirvelu, S. et.al. (2003). [17]
12	The study is is conducted in Gaja Engineering Private Limited and is compared with the financial data of select competitors by calculating profitability ratios.	A proficient management should never be satisfied with the financial performance of its company for a particular period.	M. Sai Meghana. et. al. (2022). [18]
13	This study has investigated the profitability and its value relevance in the selected listed financial institutions (FININSs) of Bangladesh. The study has also adopted POLS	The companies need to concentrate maintain consistent financial results in all aspects, if, they want to ensure their financial stability in the global competition. They should take strategic plan to get competitive advantages and evaluate their performance regularly. As financial institution sector is the	Sadhu, N. K., Hashim, F., Islam, M. N., Mili, S. A., & Deb, B. C. et. al. (2023). [19]

	and FE model to examine the value relevance of profitability in the sample financial institutions.	economic pulse of a country, it can be hoped that this sector will always be kept its immense contribution to ensure economic upliftment.	
14	This paper aims at analysing trends of profitability of the manufacturing industries in the corporate sector.	The financial performance of key players within the manufacturing industries, identifying industry leaders and assessing their profitability relative to competitors.	Purohit, V. K. et. al. (1982). [20]
15	The study aims to analyze the factors influencing profitability within the Indian cement industry, a significant sector in the country's economy.	The findings include strategies for improving production efficiency, reducing input costs, fostering innovation, and creating a favourable regulatory environment.	Vaijayanthimala, P., & Vijayakumar, A., et. al. (2014). [21]

3. OBJECTIVES :

The primary objectives of this study are to comprehensively analyse various financial aspects of the BSE listed Oil Exploration & Drilling sector. Firstly, the analysis aims to delve into the profitability of companies within this sector, examining metrics such as net profit margin, return on assets, and gross profit margin to ascertain their ability to generate profits from operations effectively. Secondly, the study seeks to evaluate the liquidity position of these companies, scrutinizing factors such as current ratio and quick ratio to assess their capacity to meet short-term financial obligations. Additionally, the analysis aims to delve into the valuation of the BSE listed Oil Exploration & Drilling sector, utilizing methodologies like price-to-earnings ratio and discounted cash flow analysis to gauge the market's perception of their worth. Lastly, based on the findings of the analysis, the study endeavours to provide actionable suggestions regarding investment decisions, offering insights and recommendations to aid investors in making informed choices within the Oil Exploration & Drilling sector of the BSE. Through these objectives, the study aims to provide a comprehensive understanding of the financial landscape of this sector and facilitate sound investment decisions.

(1) To analyse profitability of BSE listed Oil Exploration & Drilling sector.
(2) To analyse liquidity of BSE listed Oil Exploration & Drilling sector.
(3) To analyse valuation of BSE listed Oil Exploration & Drilling sector.
(3) To suggest regarding the investment decisions.

4. METHODOLOGY :

Five BSE listed Oil Exploration and Drilling companies are considered for the present research work and analysed by using profitability, liquidity and valuation ratios. A comprehensive data collection from diverse sources including annual reports, financial statements, and regulatory filings. Through rigorous financial ratio analysis, key indicators such as profitability, liquidity and valuation are assessed to gauge the sector's financial health This structured methodology enables stakeholders to gain a holistic understanding of the Indian oil exploration and drilling sector's financial performance, facilitating informed decision-making and strategic planning.

4.1 Statement of the Problem:

The financial performance of the Indian oil exploration and drilling sector faces several challenges that warrant attention. One critical problem stems from the sector's vulnerability to fluctuations in global oil prices, which can significantly impact revenue streams and profitability for companies operating within this domain. The sector's heavy reliance on commodity prices makes it susceptible to market volatility, geopolitical tensions, and supply-demand dynamics, thereby posing risks to financial stability and investment viability. Moreover, the capital-intensive nature of exploration and drilling activities, coupled with long gestation periods for projects, exacerbates the sector's sensitivity to price fluctuations, making it essential to devise robust risk management strategies to mitigate exposure to market risks.

Another pertinent issue affecting the financial performance of the Indian oil exploration and drilling sector relates to regulatory uncertainties and bureaucratic hurdles that impede investment and operational efficiency. Complex regulatory frameworks, permitting delays, and policy ambiguities create barriers to entry and hinder the timely execution of exploration projects. These regulatory challenges not only increase project costs but also deter domestic and foreign investors, thereby constraining capital inflows and hindering the sector's growth potential. Addressing these regulatory bottlenecks and streamlining approval processes are crucial for fostering a conducive business environment that promotes investment, fosters innovation, and enhances the sector's financial performance in the long run.

4.2 Sources of Data:

This study depends on the auxiliary information. To examine the pattern and significant expansion of financial performance of the Indian Oil Exploration and Drilling sector, required monetary information of test organizations was gathered from Yearly reports of particular organizations; money control site, CMIE Ability, and BSE site.

4.3 Sample Design:

The companies selected for this study are ONGC, Oil India, Petronet LNG Ltd., Reliance, Jindal Drilling.

4.4 Research Gap:

A notable research gap exists in the study of the financial performance of the Indian oil exploration and drilling sector, particularly concerning the integration of qualitative factors alongside quantitative analyses. While existing research often focuses on financial metrics such as profitability, liquidity, and valuation ratios, there is a dearth of studies that comprehensively examine the broader socio-economic and environmental impacts of the sector's operations. Factors such as regulatory compliance, technological innovation, community engagement, and environmental sustainability play significant roles in shaping the sector's financial performance and long-term viability, yet their influence is often overlooked in quantitative analyses. Bridging this research gap by incorporating qualitative insights alongside quantitative assessments can provide a more holistic understanding of the sector's dynamics, inform more nuanced decision-making processes, and contribute to the development of sustainable practices within the industry.

4.5 Implications of the Study:

The implications of studying the financial performance of the Indian oil exploration and drilling sector are profound and far-reaching, with implications extending across various dimensions of the economy and society [22-27]. Understanding the sector's financial dynamics can provide policymakers with valuable insights to formulate effective regulations and policies that foster investment, innovation, and sustainable development. Moreover, investors can make informed decisions about capital allocation, while companies within the sector can identify areas for improvement, optimize resource allocation, and enhance competitiveness. Furthermore, by integrating financial analyses with qualitative assessments, such as regulatory compliance, technological innovation, and environmental impact, stakeholders can develop holistic strategies that drive long-term value creation while mitigating risks and ensuring environmental sustainability. Overall, the implications of such a study are instrumental in shaping the trajectory of the Indian oil exploration and drilling sector, contributing to economic growth, energy security, and environmental stewardship.

4.6 Tools of Analysis:

Financial Tools: Profitability, Liquidity and Valuation ratios.

Profitability ratios are essential financial metrics that provide insights into a company's ability to generate profits from its operations and assets. These ratios assess the efficiency and effectiveness of a company's management in utilizing its resources to generate earnings for shareholders.

PBDIT Margin (%): Profit Before Depreciation, Interest, and Tax (PBDIT) Margin indicates the percentage of revenue that a company retains after deducting depreciation, interest, and taxes. A higher PBDIT margin suggests better operational efficiency and profitability.

PBIT Margin (%): Profit Before Interest and Tax (PBIT) Margin represents the percentage of revenue that a company retains after deducting only interest and taxes. It measures a company's ability to generate profits from its core operations before accounting for financing costs.

PBT Margin (%): Profit Before Tax (PBT) Margin indicates the percentage of revenue that a company retains after deducting taxes but before deducting interest expenses. It provides insights into a company's operational efficiency in generating profits before considering interest costs.

Net Profit Margin (%): Net Profit Margin measures the percentage of revenue that a company retains as net income after deducting all expenses, including taxes and interest. It reflects a company's overall profitability and efficiency in managing costs.

Return on Net Worth/Equity (%): Return on Equity (ROE) measures the percentage of net income generated relative to shareholders' equity. It indicates how efficiently a company utilizes shareholders' funds to generate profits.

Return on Capital Employed (%): Return on Capital Employed (ROCE) evaluates the efficiency of a company in generating profits from its capital investments. It considers both debt and equity financing, providing insights into overall capital utilization efficiency.

Return on Assets (%): Return on Assets (ROA) assesses a company's ability to generate profits from its total assets. It indicates how effectively a company utilizes its assets to generate earnings.

Total Debt/Equity (X): Total Debt to Equity ratio compares a company's total debt with its shareholders' equity. It indicates the proportion of financing provided by creditors relative to shareholders and reflects a company's leverage level.

Asset Turnover Ratio (%): Asset Turnover Ratio measures a company's efficiency in generating revenue from its assets. It indicates how well a company utilizes its assets to generate sales revenue.

Each of these ratios provides valuable insights into different aspects of a company's financial performance, aiding stakeholders in assessing its profitability, operational efficiency, leverage, and overall financial health.

Liquidity ratios are crucial financial metrics that assess a company's ability to meet its short-term financial obligations using its liquid assets. These ratios provide insights into the company's liquidity position and its ability to manage its cash flow effectively.

Current Ratio (X): The Current Ratio compares a company's current assets to its current liabilities, indicating its ability to cover short-term obligations. A higher current ratio suggests a stronger liquidity position, implying that the company has sufficient assets to cover its short-term liabilities.

Quick Ratio (X): The Quick Ratio, also known as the Acid-Test Ratio, measures a company's ability to meet its short-term obligations using its most liquid assets, excluding inventory. It provides a more conservative measure of liquidity compared to the current ratio, as it excludes inventory which may not be readily convertible into cash.

Inventory Turnover Ratio (X): The Inventory Turnover Ratio evaluates how efficiently a company manages its inventory by measuring the number of times inventory is sold or used during a specific period. A higher inventory turnover ratio indicates that inventory is sold or used more frequently, suggesting efficient inventory management.

Dividend Payout Ratio (NP) (%): The Dividend Payout Ratio (NP) measures the percentage of net profit distributed to shareholders as dividends. It indicates the portion of earnings retained by the company for reinvestment purposes, with a lower ratio suggesting higher retention of earnings for growth opportunities.

Dividend Payout Ratio (CP) (%): The Dividend Payout Ratio (CP) calculates the percentage of cash profits distributed to shareholders as dividends. It provides insights into the company's dividend policy and its commitment to returning profits to shareholders.

Earnings Retention Ratio (%): The Earnings Retention Ratio measures the percentage of earnings retained by the company for reinvestment in business operations. A higher earnings retention ratio suggests that the company retains more earnings for future growth and expansion, rather than distributing them as dividends.

Cash Earnings Retention Ratio (%): The Cash Earnings Retention Ratio evaluates the percentage of cash earnings retained by the company for reinvestment. It focuses specifically on cash earnings, providing insights into the company's ability to generate cash internally and fund future growth initiatives.

These ratios collectively offer valuable insights into different aspects of a company's financial performance, including liquidity, operational efficiency, dividend policy, and reinvestment strategies. Stakeholders use these ratios to assess the company's financial health, make investment decisions, and evaluate its overall management effectiveness.

Valuation ratios are fundamental financial metrics used to assess the attractiveness of an investment by comparing a company's market value to its financial performance. These ratios provide insights into how the market perceives the company's future growth prospects, earnings potential, and overall investment value.

Enterprise Value (Cr.): Enterprise Value represents the total value of a company, including its equity value and debt, minus its cash and cash equivalents. It provides a comprehensive measure of a company's total worth to both equity and debt investors.

EV/Net Operating Revenue (X): The EV/Net Operating Revenue ratio compares a company's enterprise value to its net operating revenue, providing insights into how the market values the company's revenue-generating capabilities relative to its total value. A lower ratio may indicate that the company is undervalued relative to its revenue.

EV/EBITDA (X): EV/EBITDA ratio compares a company's enterprise value to its earnings before interest, taxes, depreciation, and amortization (EBITDA). It is commonly used to assess a company's valuation relative to its earnings before non-operating expenses and accounting practices.

MarketCap/Net Operating Revenue (X): Market Cap/Net Operating Revenue ratio compares a company's market capitalization (the total value of its outstanding shares) to its net operating revenue, providing insights into how the market values the company's revenue generation.

Retention Ratios (%): Retention ratios measure the percentage of earnings retained by the company for reinvestment rather than distributed as dividends. Higher retention ratios suggest that the company is reinvesting more of its earnings into growth opportunities.

Price/BV (X): Price/BV ratio compares a company's stock price to its book value per share, indicating how much investors are willing to pay for each rupee of the company's book value. A lower ratio may indicate that the company's stock is undervalued relative to its book value.

Price/Net Operating Revenue: Price/Net Operating Revenue ratio compares a company's stock price to its net operating revenue per share, providing insights into how the market values the company's revenue generation relative to its stock price.

Earnings Yield: Earnings Yield measures the earnings per share (EPS) relative to the current market price of the stock. It is the inverse of the price-to-earnings (P/E) ratio and provides insights into the return generated by each rupee invested in the company's stock.

These ratios collectively offer valuable insights into different aspects of a company's valuation, financial performance, and investment attractiveness, aiding investors in making informed decisions and assessing the potential for value creation in the market. (Khan, M., Y & Jain, P., K et al. (2005), Pandey, I, M., et al. (2005), Chandra, P., et al. (2006) [28-30]).

4.7 Formulae of the Selected Ratios:

Profitability Ratios:

1. PBDIT Margin (%): PBDIT Margin = (Profit Before Depreciation, Interest, and Tax / Revenue) * 100
2. PBIT Margin (%): PBIT Margin = (Profit Before Interest and Tax / Revenue) * 100
3. PBT Margin (%): PBT Margin = (Profit Before Tax / Revenue) * 100
4. Net Profit Margin (%): Net Profit Margin = (Net Profit / Revenue) * 100
5. Return on Net Worth / Equity (%): Return on Net Worth / Equity = (Net Profit / Shareholders' Equity) * 100
6. Return on Capital Employed (%): Return on Capital Employed = (Net Profit / Capital Employed) * 100 (Note: Capital Employed = Total Assets - Current Liabilities)
7. Return on Assets (%): Return on Assets = (Net Profit / Total Assets) * 100
8. Total Debt/Equity (X): Total Debt/Equity = Total Debt / Shareholders' Equity
9. Asset Turnover Ratio (%): Asset Turnover Ratio = (Revenue / Total Assets) * 100

Liquidity Ratios:

1. Current Ratio (X): Current Ratio = Current Assets / Current Liabilities
2. Quick Ratio (X): Quick Ratio = (Current Assets - Inventory) / Current Liabilities

3. Inventory Turnover Ratio (X): Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
4. Dividend Payout Ratio (NP) (%): Dividend Payout Ratio (NP) = (Dividends Paid to Non-Preferred Shareholders / Net Profit After Tax) * 100
5. Dividend Payout Ratio (CP) (%): Dividend Payout Ratio (CP) = (Dividends Paid to Common Shareholders / Net Profit After Tax) * 100
6. Earnings Retention Ratio (%): Earnings Retention Ratio = (Net Income - Dividends) / Net Income * 100
7. Cash Earnings Retention Ratio (%): Cash Earnings Retention Ratio = (Cash Earnings - Dividends) / Cash Earnings * 100

Valuation Ratios:

1. Enterprise Value (Cr.): Enterprise Value = Market Capitalization + Total Debt - Cash and Cash Equivalents
2. EV/Net Operating Revenue (X): EV/Net Operating Revenue = Enterprise Value / Net Operating Revenue
3. EV/EBITDA (X): EV/EBITDA = Enterprise Value / EBITDA
4. MarketCap/Net Operating Revenue (X): MarketCap/Net Operating Revenue = Market Capitalization / Net Operating Revenue
5. Retention Ratios (%): Retention Ratio = (Net Income - Dividends) / Net Income
6. Price/BV (X): Price/BV = Stock Price / Book Value per Share
7. Price/Net Operating Revenue: Price/Net Operating Revenue = Stock Price / Net Operating Revenue per Share
8. Earnings Yield: Earnings Yield = Earnings per Share / Stock Price

5. DATA ANALYSIS AND INTERPRETATION :

5.1 ONGC:

TABLE 2: PROFITABILITY RATIOS - ONGC

PROFITABILITY RATIOS	2023	2022	2021	2020	2019
PBDIT Margin (%)	57.03	55.72	49.3	48.57	53.12
PBIT Margin (%)	43.13	39.34	25.32	29.21	38.72
PBT Margin (%)	34.87	37.2	24.09	21.18	36.45
Net Profit Margin (%)	26.86	36.53	16.51	13.98	24.37
Return on Networth / Equity (%)	15.05	16.99	5.49	6.91	13.16
Return on Capital Employed (%)	19.12	14.43	6.12	10.96	16.61
Return on Assets (%)	10.57	11.95	3.53	4.53	8.83
Total Debt/Equity (X)	0.03	0.03	0.07	0.07	0.11
Asset Turnover Ratio (%)	0.41	0.34	21.38	32.41	36.26

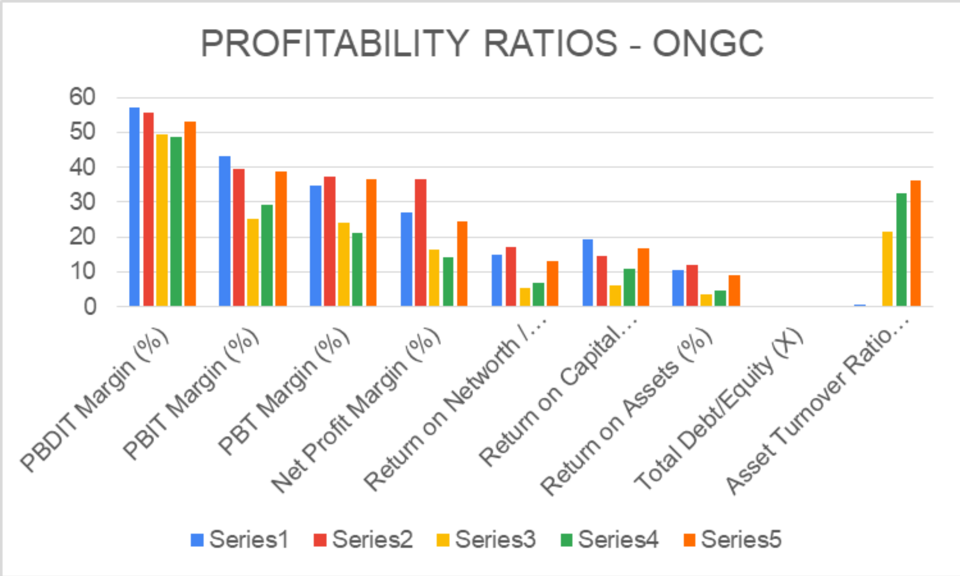

FIG. 1: PROFITABILITY RATIOS - ONGC

TABLE 3: LIQUIDITY RATIOS - ONGC

LIQUIDITY RATIOS	2023	2022	2021	2020	2019
Current Ratio (X)	1.29	0.98	0.86	0.67	0.61
Quick Ratio (X)	1.09	0.77	0.63	0.45	0.44
Inventory Turnover Ratio (X)	0.48	0.4	8.03	11.23	14.14
Dividend Payout Ratio (NP) (%)	45.35	28.4	19.57	53.8	35.91
Dividend Payout Ratio (CP) (%)	29.89	19.6	7.98	22.56	22.57
Earnings Retention Ratio (%)	54.65	71.6	80.43	46.2	64.09
Cash Earnings Retention Ratio (%)	70.11	80.4	92.02	77.44	77.43

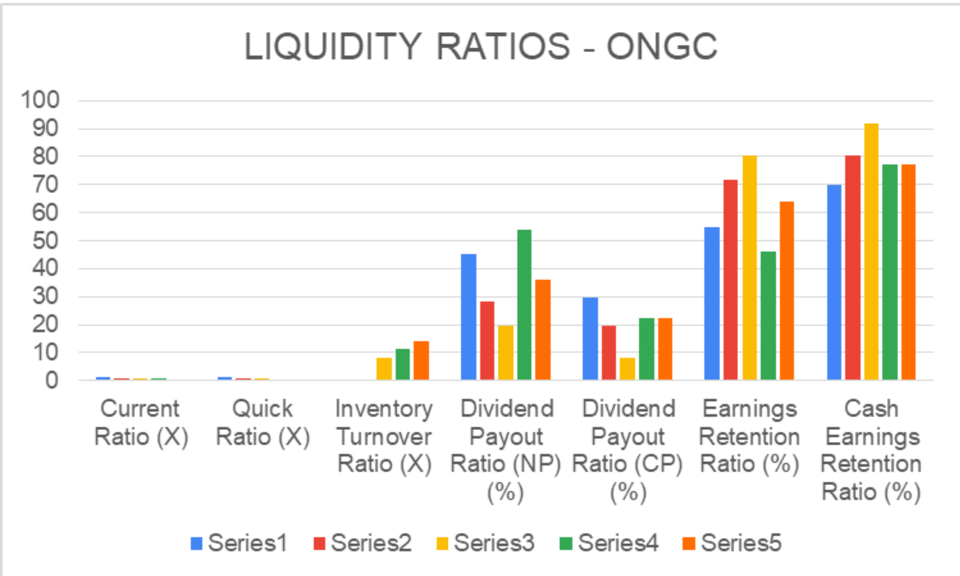

FIG. 2: LIQUIDITY RATIOS - ONGC

TABLE 4: VALUATION RATIOS - ONGC

VALUATION RATIOS	2023	2022	2021	2020	2019
Enterprise Value (Cr.)	1,75,547.03	2,12,351.43	1,43,227.65	98,904.39	2,21,808.33
EV/Net Operating Revenue (X)	1.21	1.92	2.1	1.03	2.02
EV/EBITDA (X)	2.13	3.45	4.27	2.12	3.81
MarketCap/Net Operating Revenue (X)	1.31	1.87	1.89	0.89	1.83
Retention Ratios (%)	54.64	71.59	80.42	46.19	64.08
Price/BV (X)	0.74	0.87	0.63	0.44	0.99
Price/Net Operating Revenue	1.31	1.87	1.89	0.89	1.83
Earnings Yield	0.2	0.2	0.09	0.16	0.13

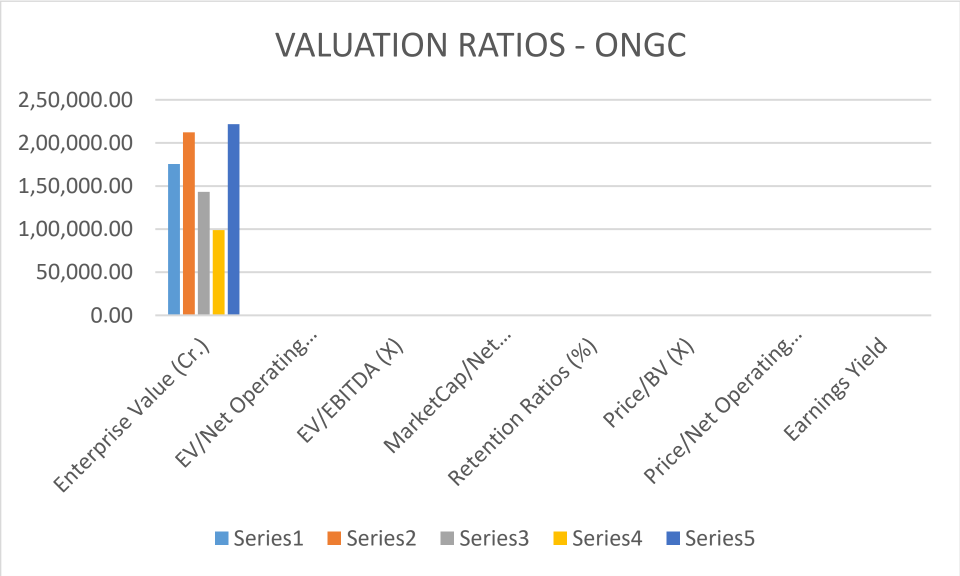

FIG. 3: VALUATION RATIOS - ONGC

5.2 OIL INDIA:

TABLE 5: PROFITABILITY RATIOS - OIL INDIA

PROFITABILITY RATIOS	2023	2022	2021	2020	2019
PBDIT Margin (%)	52.26	50	37.22	33.89	50.37
PBIT Margin (%)	44.8	39.7	19.38	21.59	39.47
PBT Margin (%)	41.41	34.31	8.38	17.48	28.51
Net Profit Margin (%)	31.84	26.75	20.2	21.3	18.85
Return on Networth / Equity (%)	19.81	13	6.64	10.59	9.33
Return on Capital Employed (%)	19.17	12.69	4.01	7.03	13.78
Return on Assets (%)	12.57	7.8	3.44	6.03	5.45
Total Debt/Equity (X)	0.32	0.39	0.6	0.36	0.26
Asset Turnover Ratio (%)	0.41	0.29	0.18	28.31	28.93

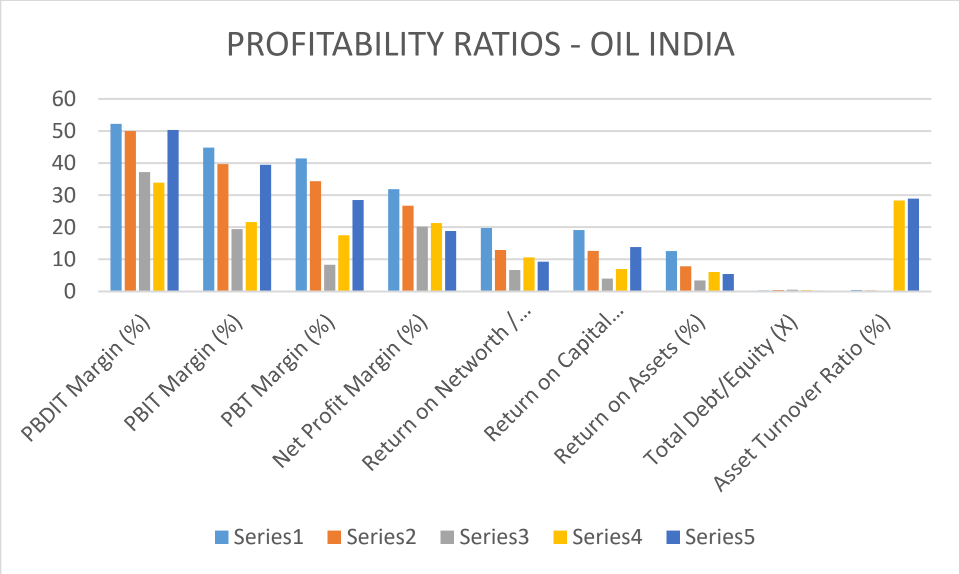

FIG. 4: PROFITABILITY RATIOS - OIL INDIA

TABLE 6: LIQUIDITY RATIOS - OIL INDIA

LIQUIDITY RATIOS	**2023**	**2022**	**2021**	**2020**	**2019**
Current Ratio (X)	1.88	1.32	0.95	1.73	1.4
Quick Ratio (X)	1.55	1.07	0.81	1.51	1.25
Inventory Turnover Ratio (X)	0	0	0	9.51	11.26
Dividend Payout Ratio (NP) (%)	23.08	29.98	31.75	45.11	41.62
Dividend Payout Ratio (CP) (%)	18.7	21.65	16.86	28.6	26.38
Earnings Retention Ratio (%)	76.92	70.02	68.25	54.89	58.38
Cash Earnings Retention Ratio (%)	81.3	78.35	83.14	71.4	73.62

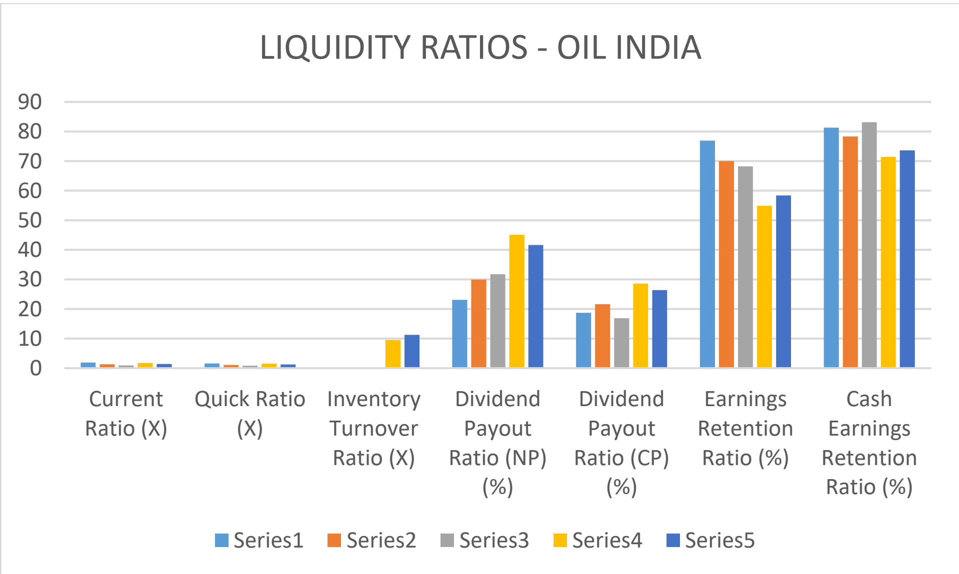

FIG. 5: LIQUIDITY RATIOS - OIL INDIA

TABLE 7: VALUATION RATIOS - OIL INDIA

VALUATION RATIOS	2023	2022	2021	2020	2019
Enterprise Value (Cr.)	37,099.36	36,814.99	27,951.50	14,276.28	21,230.53
EV/Net Operating Revenue (X)	1.73	2.53	3.24	1.18	1.55
EV/EBITDA (X)	3.32	5.07	8.71	3.47	3.07
MarketCap/Net Operating Revenue (X)	1.28	1.78	1.54	0.74	1.46
Retention Ratios (%)	76.91	70.01	68.24	54.88	58.37
Price/BV (X)	0.79	0.86	0.51	0.37	0.72
Price/Net Operating Revenue	1.28	1.78	1.54	0.74	1.46
Earnings Yield	0.25	0.15	0.13	0.29	0.13

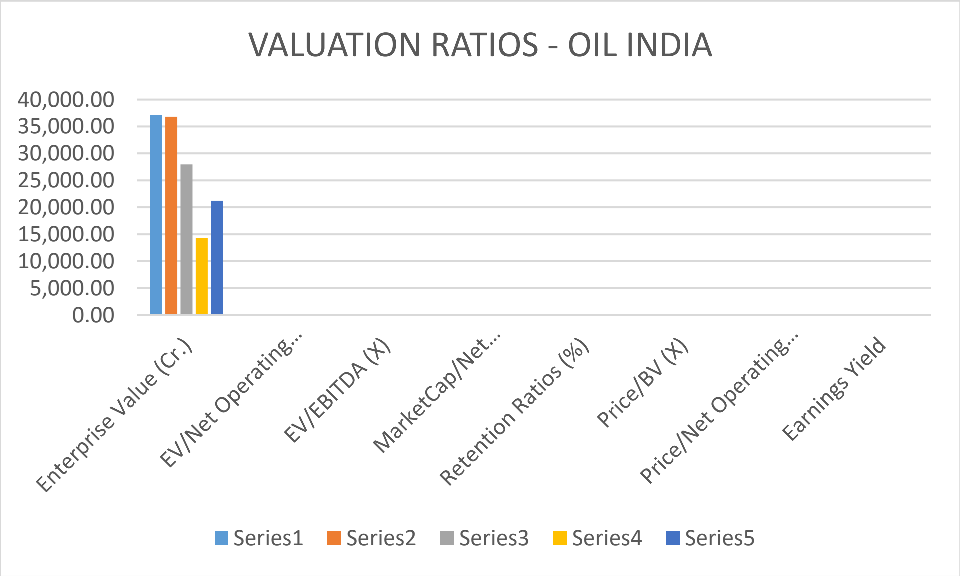

FIG. 6: VALUATION RATIOS - OIL INDIA

5.3 PETRONET LNG LTD.:

TABLE 8: PROFITABILITY RATIOS - PETRONET LNG LTD.

PROFITABILITY RATIOS	2023	2022	2021	2020	2019
PBDIT Margin (%)	9.06	12.87	19.55	12.3	9.75
PBIT Margin (%)	7.78	11.09	16.53	10.11	8.67
PBT Margin (%)	7.23	10.36	15.24	8.77	8.42
Net Profit Margin (%)	5.4	7.76	11.33	7.6	5.61
Return on Networth / Equity (%)	21.69	24.97	25.31	24.62	21.41
Return on Capital Employed (%)	23.89	26.06	25.52	22.03	26.44
Return on Assets (%)	14.44	15.87	15.57	14.42	14.28
Total Debt/Equity (X)	0	0	0.01	0.01	0.01
Asset Turnover Ratio (%)	2.75	2.16	1.38	189.59	254.53

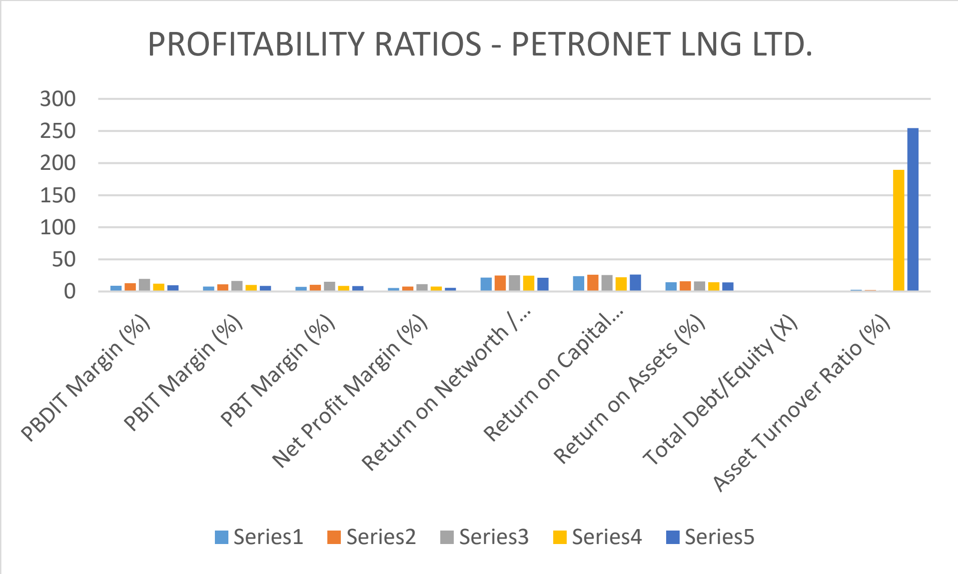

FIG. 7: PROFITABILITY RATIOS - PETRONET LNG LTD.

TABLE 9: LIQUIDITY RATIOS - PETRONET LNG LTD.

LIQUIDITY RATIOS	2023	2022	2021	2020	2019
Current Ratio (X)	4.08	3.18	3.93	2.91	2.4
Quick Ratio (X)	3.69	2.97	3.77	2.71	2.17
Inventory Turnover Ratio (X)	62.38	81.14	50.56	73.72	67.43
Dividend Payout Ratio (NP) (%)	53.24	46.98	76.28	55.6	69.59
Dividend Payout Ratio (CP) (%)	43.07	38.22	60.26	43.18	58.44
Earnings Retention Ratio (%)	46.76	53.02	23.72	44.4	30.41
Cash Earnings Retention Ratio (%)	56.93	61.78	39.74	56.82	41.56

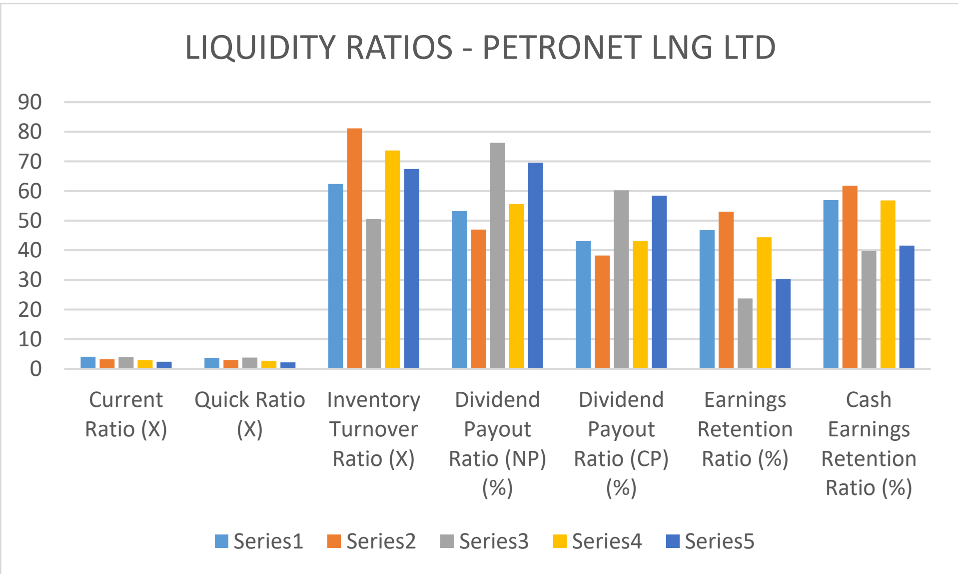

FIG 8: LIQUIDITY RATIOS - PETRONET LNG LTD.

TABLE 10: VALUATION RATIOS - PETRONET LNG LTD.

VALUATION RATIOS	2023	2022	2021	2020	2019
Enterprise Value (Cr.)	28,639.97	24,750.95	29,457.06	25,609.88	34,715.92
EV/Net Operating Revenue (X)	0.48	0.57	1.13	0.72	0.9
EV/EBITDA (X)	5.27	4.45	5.79	5.87	9.27
MarketCap/Net Operating Revenue (X)	0.57	0.67	1.3	0.85	0.98
Retention Ratios (%)	46.75	53.01	23.71	44.39	30.4
Price/BV (X)	2.3	2.16	2.9	2.74	3.73
Price/Net Operating Revenue	0.57	0.67	1.3	0.85	0.98
Earnings Yield	0.09	0.12	0.09	0.09	0.06

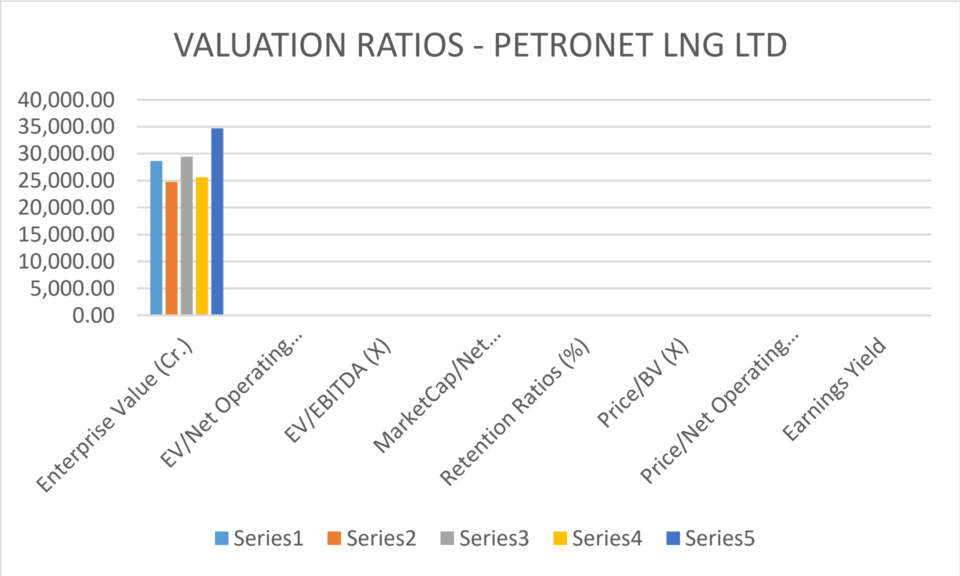

FIG. 9: VALUATION RATIOS - PETRONET LNG LTD.

5.4 RELIANCE:

TABLE 11: PROFITABILITY RATIOS - RELIANCE

PROFITABILITY RATIOS	2023	2022	2021	2020	2019
PBDIT Margin (%)	20.66	21.49	20.46	12.25	10.2
PBIT Margin (%)	17.36	17.99	16.36	9.67	7.95
PBT Margin (%)	15.75	16.86	15.31	8.95	7.13
Net Profit Margin (%)	11.58	12.99	11.75	6.9	5.63
Return on Networth / Equity (%)	10.68	10.89	11.41	10.51	11.15
Return on Capital Employed (%)	11.8	11.04	8.24	7.41	8.08
Return on Assets (%)	5.44	5.74	5.98	5.71	5.98
Total Debt/Equity (X)	0.31	0.35	0.38	0.41	0.43
Asset Turnover Ratio (%)	0.5	0.48	50.93	82.72	106.13

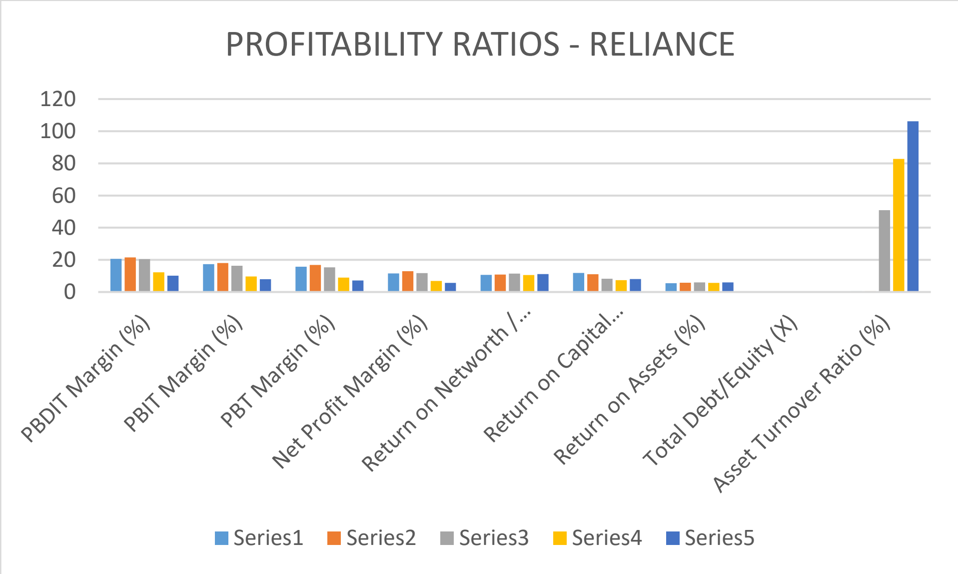

FIG. 10: PROFITABILITY RATIOS - RELIANCE

TABLE 12: LIQUIDITY RATIOS - RELIANCE

LIQUIDITY RATIOS	2023	2022	2021	2020	2019
Current Ratio (X)	0.65	0.7	0.72	1.27	1.42
Quick Ratio (X)	0.44	0.47	0.5	0.87	0.97
Inventory Turnover Ratio (X)	5.38	5.29	8.32	9	9.09
Dividend Payout Ratio (NP) (%)	9.68	0	11.28	12.95	12.7
Dividend Payout Ratio (CP) (%)	7.53	0	8.36	9.43	9.07
Earnings Retention Ratio (%)	90.32	0	88.72	87.05	87.3
Cash Earnings Retention Ratio (%)	92.47	0	91.64	90.57	90.93

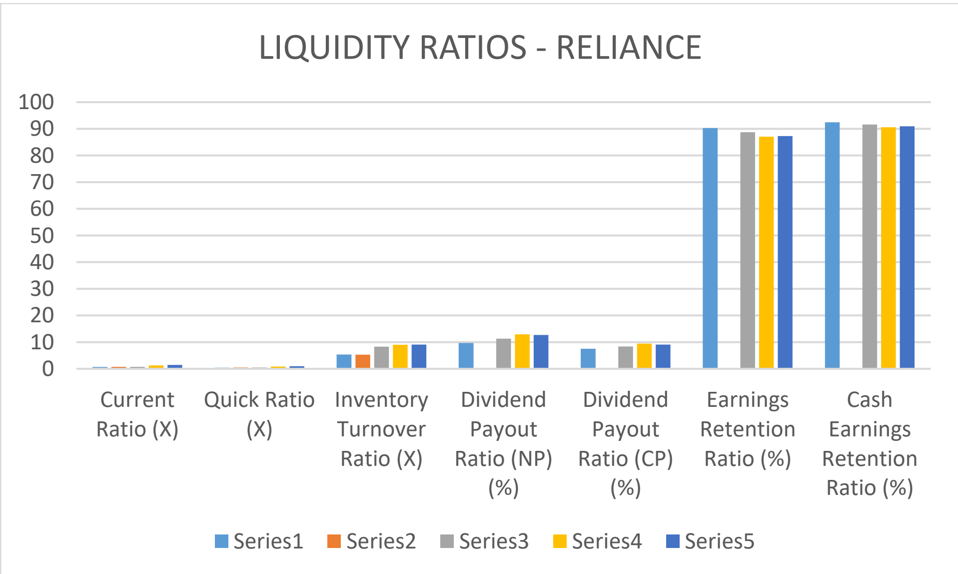

FIG. 11: LIQUIDITY RATIOS - RELIANCE

TABLE 13: VALUATION RATIOS - RELIANCE

VALUATION RATIOS	2023	2022	2021	2020	2019
Enterprise Value (Cr.)	6,53,357.80	5,28,420.92	4,24,125.00	3,44,442.92	3,49,271.40
EV/Net Operating Revenue (X)	2.25	2.19	1.82	1.05	0.9
EV/EBITDA (X)	10.9	10.17	8.89	8.54	8.77
MarketCap/Net Operating Revenue (X)	1.93	1.77	1.45	0.81	0.77
Retention Ratios (%)	90.31	0	88.71	87.04	87.29
Price/BV (X)	1.78	1.49	1.41	1.23	1.52
Price/Net Operating Revenue	1.93	1.77	1.45	0.81	0.77
Earnings Yield	0.06	0.07	0.08	0.09	0.07

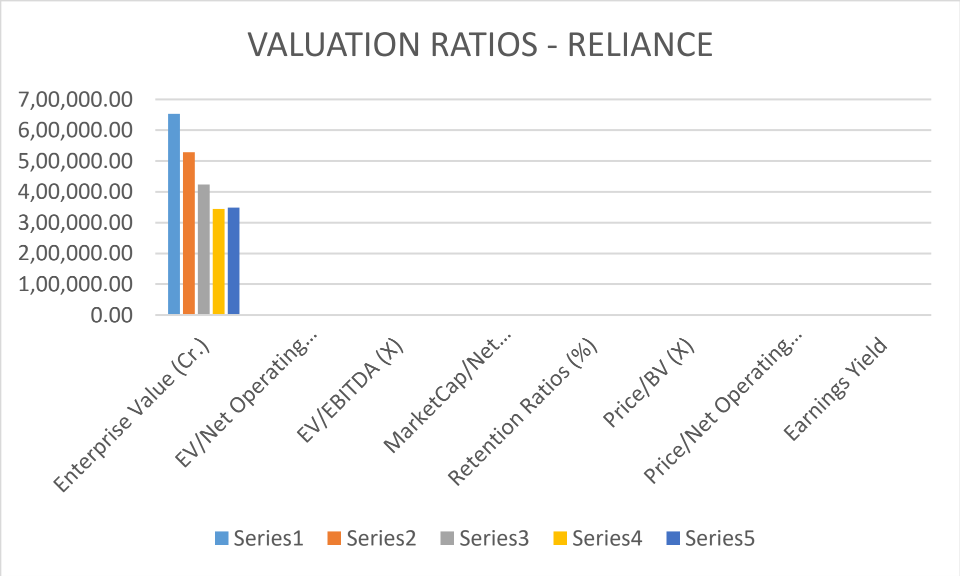

FIG. 12: VALUATION RATIOS - RELIANCE

5.5 JINDAL DRILLING:

TABLE 14: PROFITABILITY RATIOS - JINDAL DRILLING

PROFITABILITY RATIOS	2023	2022	2021	2020	2019
PBDIT Margin (%)	43.3	32.87	15.97	33.16	29.81
PBIT Margin (%)	31.04	22.53	7.83	21.25	25.5
PBT Margin (%)	29.48	20.66	4.25	15.45	19.45
Net Profit Margin (%)	21.83	15.4	2.3	12.11	16.45
Return on Networth / Equity (%)	10.5	6.74	1.02	2.94	3.93
Return on Capital Employed (%)	12.68	7.84	2.68	3.94	3.77
Return on Assets (%)	6.9	4.3	0.59	1.87	2.12
Total Debt/Equity (X)	0.19	0.23	0.37	0.45	0.19
Asset Turnover Ratio (%)	0.33	0.27	0.27	15.45	12.91

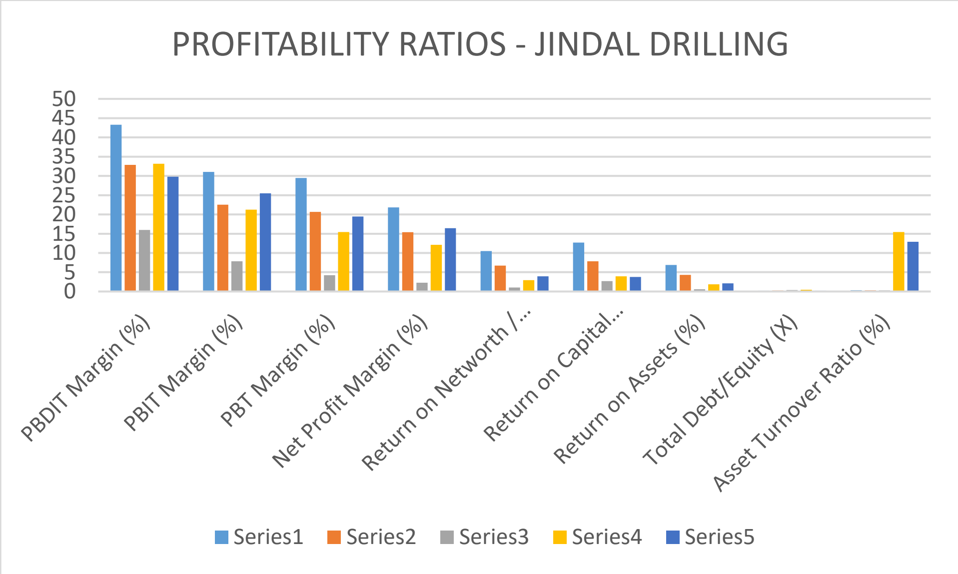

FIG. 13: PROFITABILITY RATIOS - JINDAL DRILLING

TABLE 15: LIQUIDITY RATIOS - JINDAL DRILLING

LIQUIDITY RATIOS	2023	2022	2021	2020	2019
Current Ratio (X)	1.47	1.33	1.15	1.33	1.34
Quick Ratio (X)	1.37	1.19	1.04	1.19	1.3
Inventory Turnover Ratio (X)	0	0	0	6.59	26.23
Dividend Payout Ratio (NP) (%)	1.29	2.24	15.82	6.66	5.12
Dividend Payout Ratio (CP) (%)	0.82	1.34	3.49	3.36	4.05
Earnings Retention Ratio (%)	98.71	97.76	84.18	93.34	94.88
Cash Earnings Retention Ratio (%)	99.18	98.66	96.51	96.64	95.95

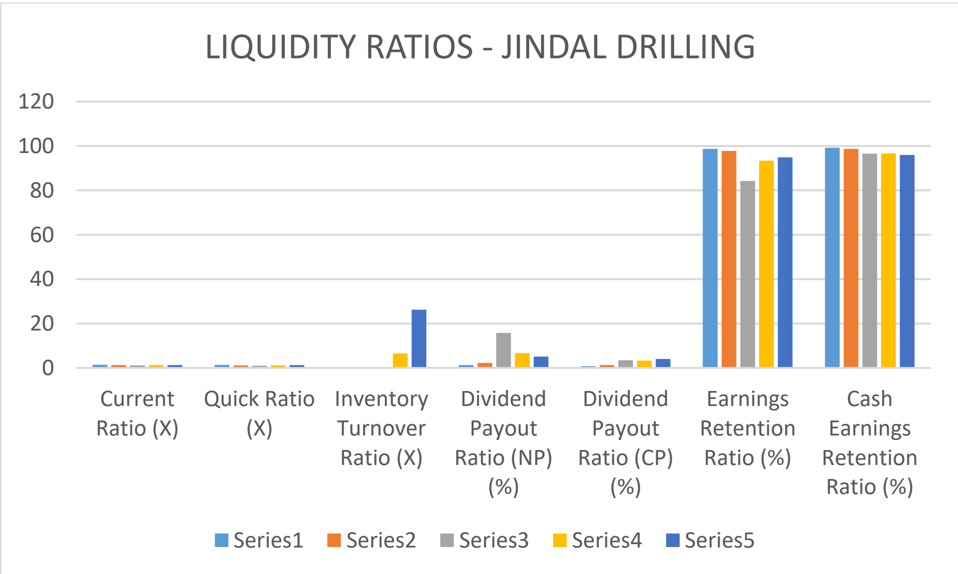

FIG. 14: LIQUIDITY RATIOS - JINDAL DRILLING

TABLE 16: VALUATION RATIOS - JINDAL DRILLING

VALUATION RATIOS	2023	2022	2021	2020	2019
Enterprise Value (Cr.)	803.02	815.2	504	524.9	444.3
EV/Net Operating Revenue (X)	1.57	1.94	1.27	2.43	2.14
EV/EBITDA (X)	3.62	5.91	7.93	7.32	7.19
MarketCap/Net Operating Revenue (X)	1.36	1.65	0.65	0.61	1.38
Retention Ratios (%)	98.7	97.75	84.17	93.33	94.87
Price/BV (X)	0.65	0.72	0.29	0.15	0.33
Price/Net Operating Revenue	1.36	1.65	0.65	0.61	1.38
Earnings Yield	0.16	0.09	0.04	0.2	0.12

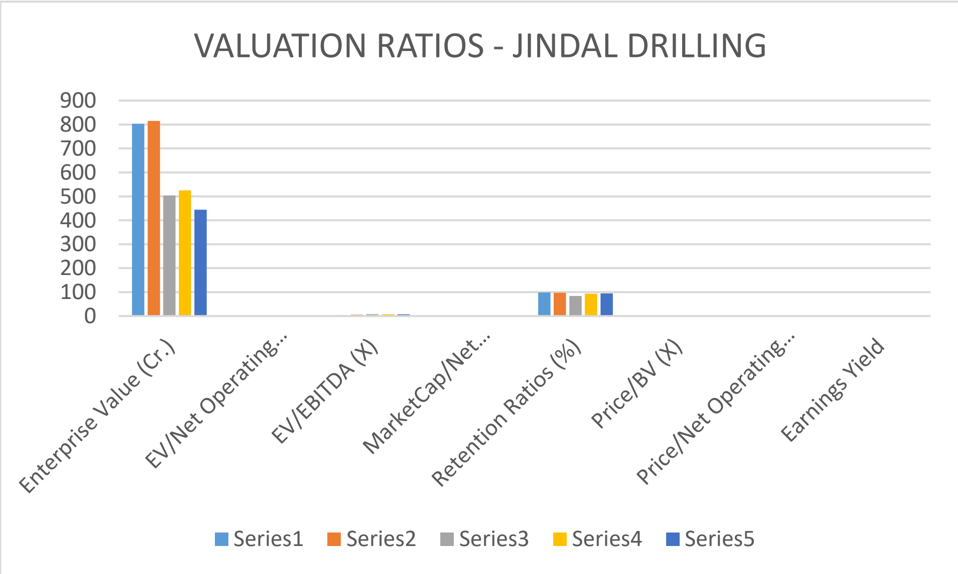

FIG. 15: VALUATION RATIOS - JINDAL DRILLING

TABLE 17: HIGHEST RECORDED

RATIOS	COMPANY	HIGHEST RECORDED
PROFITABILITY RATIOS		
PBDIT Margin (%)	ONGC	57.03
PBIT Margin (%)	OIL INDIA	44.8
PBT Margin (%)	OIL INDIA	41.41
Net Profit Margin (%)	ONGC	36.53
Return on Net-worth / Equity (%)	PETRONET LNG LTD	25.31
Return on Capital Employed (%)	PETRONET LNG LTD	26.44
Return on Assets (%)	PETRONET LNG LTD	15.87
Total Debt/Equity (X)	OIL INDIA	0.6
Asset Turnover Ratio (%)	PETRONET LNG LTD	254.53
LIQUIDITY RATIOS		
Current Ratio (X)	PETRONET LNG LTD	4.08
Quick Ratio (X)	PETRONET LNG LTD	3.77

Inventory Turnover Ratio (X)	PETRONET LNG LTD	81.14
Dividend Payout Ratio (NP) (%)	PETRONET LNG LTD	76.28
Dividend Payout Ratio (CP) (%)	PETRONET LNG LTD	60.26
Earnings Retention Ratio (%)	JINDAL DRILLING	98.71
Cash Earnings Retention Ratio (%)	JINDAL DRILLING	99.18
VALUATION RATIOS		
Enterprise Value (Cr.)	RELIANCE	653357.8
EV/Net Operating Revenue (X)	OIL INDIA	3.24
EV/EBITDA (X)	RELIANCE	10.9
MarketCap/Net Operating Revenue (X)	RELIANCE	1.93
Retention Ratios (%)	JINDAL DRILLING	98.7
Price/BV (X)	PETRONET LNG LTD	3.73
Price/Net Operating Revenue	RELIANCE	1.93
Earnings Yield	OIL INDIA	0.29

6. INFERENCE :

Table nos 2, 5, 8 and 11 reveals the profitability ratios of ONGC, Oil India, Petronet LNG ltd, Reliance and Jindal drilling for the period 2018-2019 to 2022-2023. For ONGC, Profit before depreciation, interest and tax is maximum in the year 2022 and it is 55.72%. The same was least in the year 2020. This ratio is continuously increasing from the year 2020. For Oil India, Profit before depreciation, interest and tax is maximum in the year 2023 and it is 52.26%. The same was least in the year 2020. This ratio is continuously increasing from the year 2020. For Petronet LNG ltd, Profit before depreciation, interest and tax is maximum in the year 2021 and it is 19.55%. The same was least in the current year 2023. This ratio is continuously increasing for the first three years and later on shown decreasing trend. For Reliance, Profit before depreciation, interest and tax is maximum in the year 2022 and it is 21.49%. The same was least in the year 2020. This ratio is continuously increasing from the year 2019. For Jindal drilling, Profit before depreciation, interest and tax is maximum in the year 2022 and it is 43.4%. The same was least in the year 2021. This ratio is continuously increased for the first two years. The low value of PBDIT indicates low profitability and cash flow problems and higher the same indicates lower its operating expenses in relation to total revenue. For ONGC, PBIT margin is maximum in the year 2023 and it is 43.13%. The same was least in the year 2021. This ratio shown mixed trend. For Oil India, PBIT is maximum in the year 2023 and it is 44.8%. The same was least in the year 2021. This ratio is continuously decreasing trend for the first three years and later shown increasing trend. For Petronet LNG ltd, PBIT margin is maximum in the year 2021 and it is 19.55%. The same was least in the current year 2023. This ratio is continuously increasing for the first three years and later on shown decreasing trend. For Reliance, PBIT margin is maximum in the year 2022 and it is 17.99%. The same was least in the year 2019. This ratio is continuously increasing from the last 4 years. For Jindal drilling, PBIT margin is maximum in the year 2023 and it is 31.04%. The same was least in the year 2021. This ratio is continuously decreased for the first three years. The low value of PBIT margin indicates low profitability and cash flow problems and higher the same indicates lower its operating expenses in relation to total revenue. EBIT, or operating profit, measures the profitability of a company's operations. Ignoring taxes and interest expenses, EBIT shows a company's ability to generate enough revenue to be profitable, pay off debt and finance ongoing operations.

7. CONCLUSION :

In conclusion, the financial performance of the Indian oil exploration and drilling sector reflects a complex interplay of factors, including global oil prices, regulatory environments, technological advancements, and geopolitical dynamics. Despite facing challenges such as market volatility, regulatory uncertainties, and operational risks, the sector has demonstrated resilience and adaptability in navigating these hurdles. Robust profitability ratios, driven by efficient cost management and operational excellence, underscore the sector's ability to generate returns for stakeholders.

Additionally, liquidity ratios indicate a healthy liquidity position, enabling companies to meet short-term obligations and capitalize on growth opportunities. Furthermore, valuation ratios highlight the sector's attractiveness to investors, with favourable metrics signalling potential for value creation. However, concerns such as leverage levels and asset turnover ratios warrant attention, necessitating strategic initiatives to optimize capital structure and asset utilization. Overall, while the Indian oil exploration and drilling sector face challenges, its strong financial performance, coupled with strategic interventions, positions it for sustainable growth and resilience in the ever-evolving energy landscape. It is recommended that investors can invest their money into ONGC, Reliance, and Oil India, Petronet LNG LTD. in order to maximise their investments.

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