



NAYARA

ENERGY

<https://www.nayaraenergy.com>

Created by
ALTIUS INVESTECH

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Pre IPO | Private Equity



Nayara Energy's Vadinar refinery is India's second largest single-site refinery, capable of handling a diverse range of crude.

- They have the most extensive network of **fuel stations (over 6300)**
- Their refinery is supported by a crude oil tanker terminal, water intake facilities, a multi-fuel power plant, a product jetty, dispatch facilities and their retail outlets
- They even have **their own port** located conveniently at Vadinar, Gujarat
- They have **more than 58 supply locations** spread across almost entire geography of India



ABOUT THE COMPANY(2/2)

- The Refinery has an **annual capacity of 20 million metric tonnes (MMT) or 405,000 barrels per day**. It is capable of processing some of the toughest crudes and yet produce **high quality Euro IV and Euro VI grade products**.
- Nayara Energy's fleet program **FleetPlus** is **India's first digital fleet program** providing over **30000+ Transporters and 569000+ Drivers**



Increased its capacity to 20 million tonnes per annum

2010

Rosneft, and a consortium led by Trafigura and United Capital Partners, acquires Essar Oil for \$12.9 billion

2016

Essar Oil is rebranded as Nayara Energy

2018

Announced plans to invest INR 600 Crore in setting up two new ethanol manufacturing plants

2024

1989

Nayara Energy (formerly known as Essar Oil Limited) is incorporated

2015

Company underwent a leveraged buyout and transitioned into private ownership, with a valuation of ₹380 billion

2016

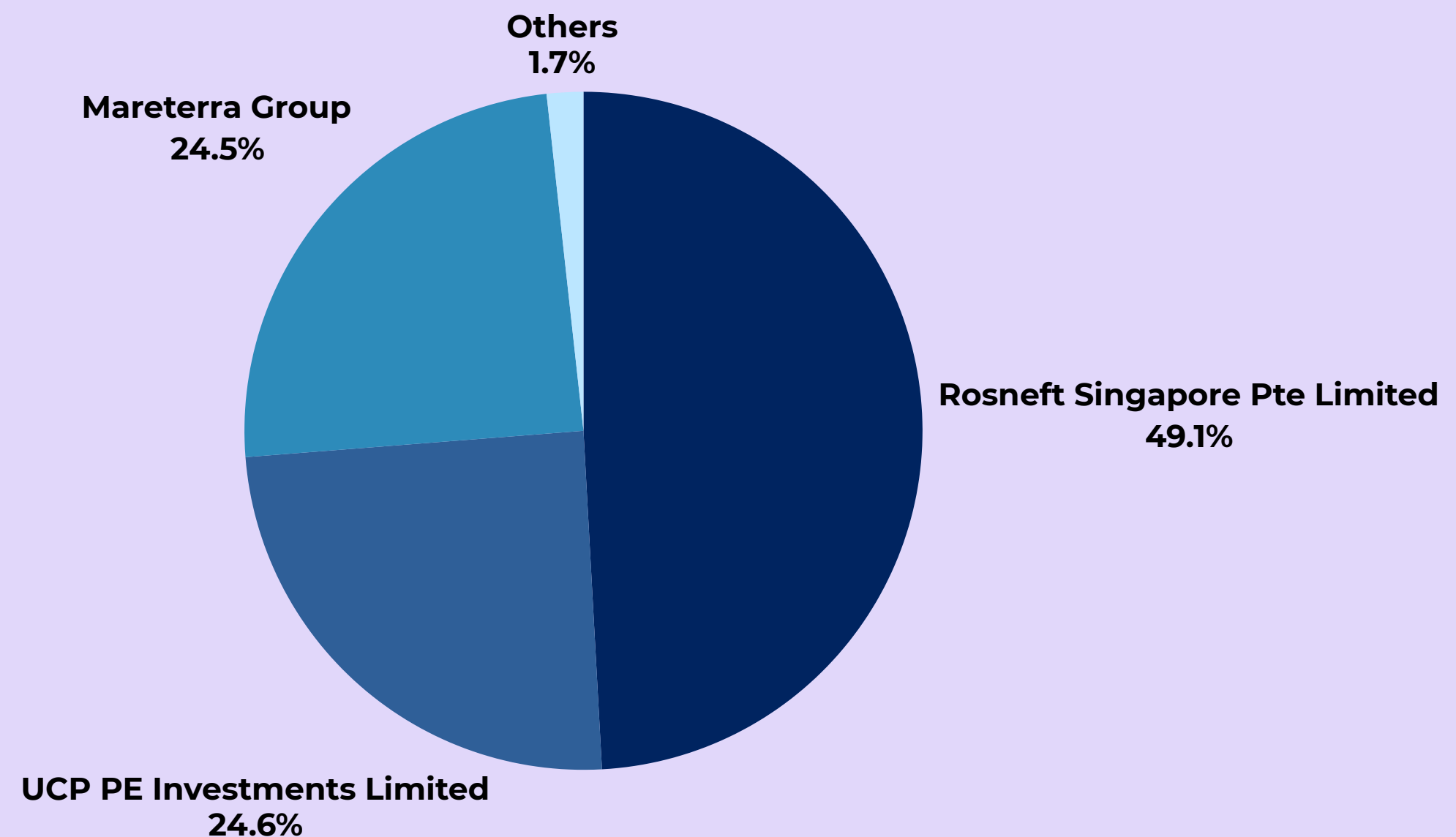
Launched its retail operations in India, opening its first petrol pump

2023

Trafigura Group Pte Ltd sold its 24.5% interest in Nayara Energy Limited to Hara Capital Sarl

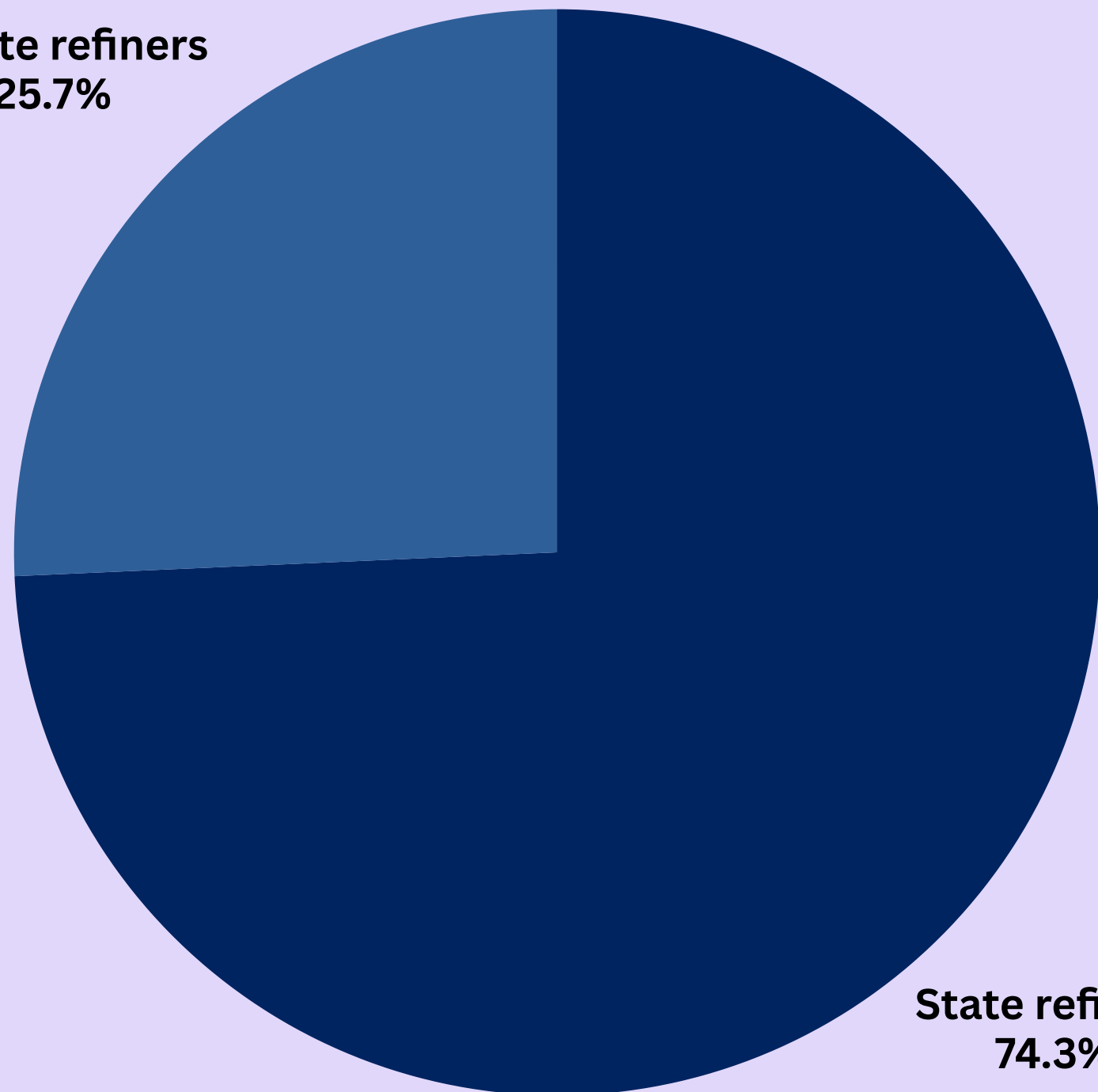
SHAREHOLDING PATTERN

Particulars	% of Shareholding
Rosneft Singapore Pte Limited	49.13
UCP PE Investments Limited	24.63
Mareterra Group	24.5
Others	1.74



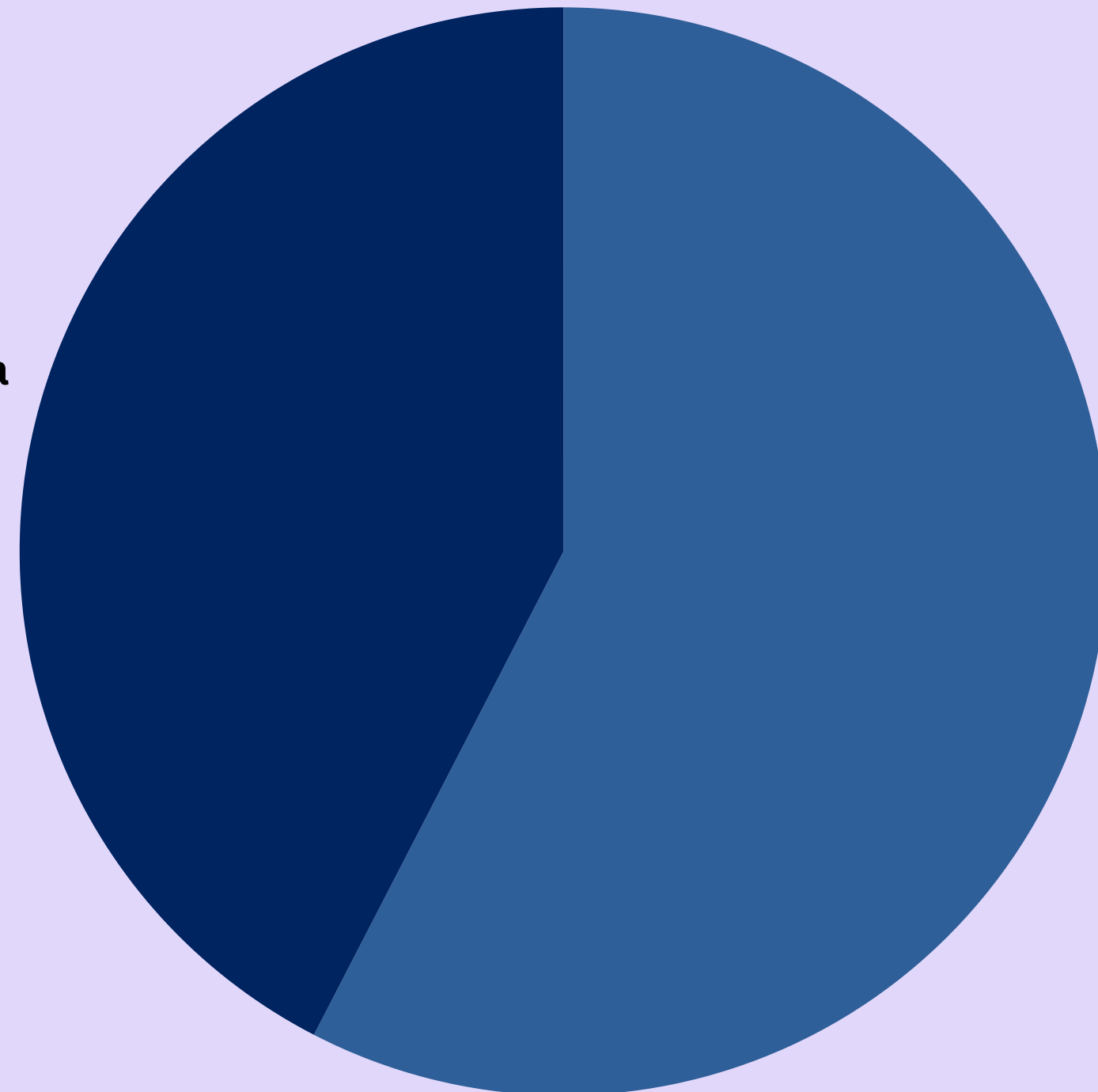
MARKET SHARE IN DIESEL

Private refiners
25.7%



State refiners
74.3%

Nayara
42.4%



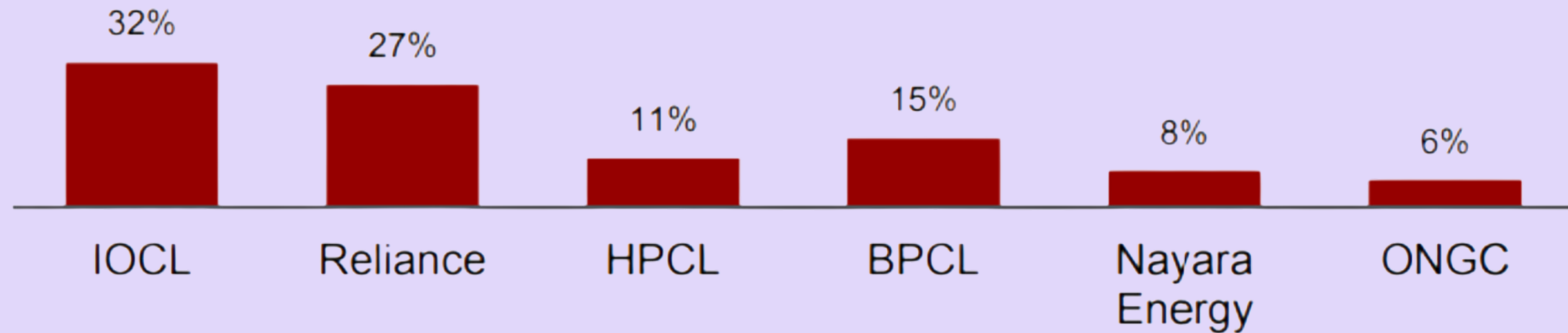
RIL
57.6%

Share in Private Refiners

Private firms are aggressively pricing to attract large customers, such as railways, state road departments, and mining industries, which buy directly from refiners.

MARKET SHARE

Leader in Refining Market Share⁽¹⁾



Nayara Energy is delivering approximately 8% of India's refining output

STRATEGIC PARTNERSHIP

Private oil refiner Nayara Energy Limited (NEL) and state-owned **NTPC Green Energy Limited (NGEL)** inked a memorandum of understanding (MoU) for collaboration in producing green hydrogen for Nayara's captive usage.

The MoU envisages to collaborate and **produce Green Hydrogen** for Nayara Energy's captive usage, accelerate decarbonisation and catalyse reduction in carbon footprint. This collaboration is in line with NTPC's initiatives to develop hydrogen projects in India and aligns with the vision of a self-reliant India.



EXPANSION PLANS

- Nayara Energy has announced plans to invest an estimated INR 600 Crore in setting up two new ethanol manufacturing plants in India.
- Each plant will have a production capacity of 200,000 kiloliters of ethanol per day. The company aims to use broken rice and maize as feedstock for ethanol production.
- Nayara Energy plans to have a total of five ethanol manufacturing plants. These new facilities are expected to be operational by 2026.
- This move toward ethanol production aligns with the company's plans of blending 20% ethanol in fuels by 2025, contributing to cleaner energy sources in India.



EXPANSION PLANS

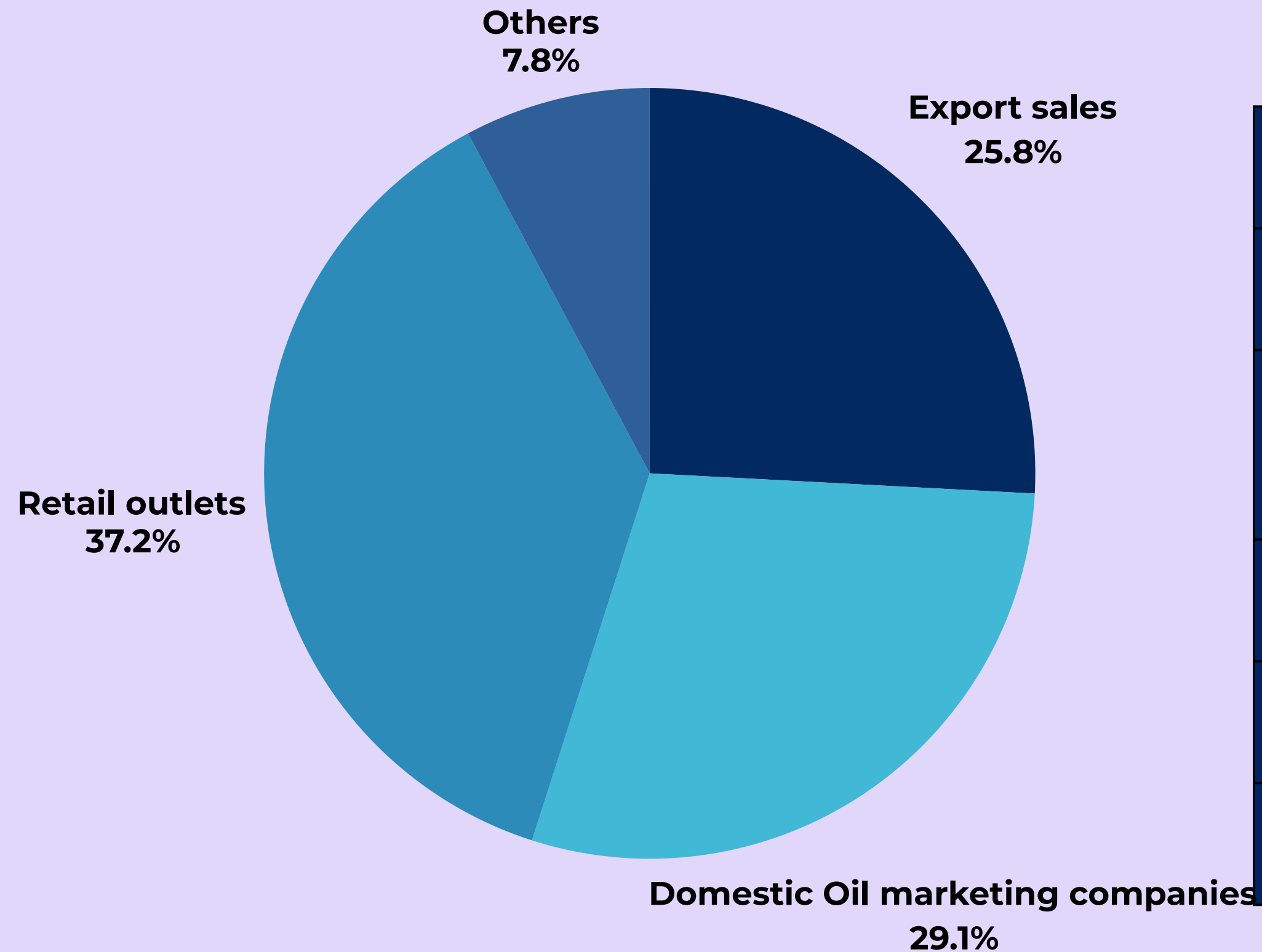
- The company plans to open a polypropylene unit at its existing 20 million-metric-tonne oil refinery in Vadinar, Gujarat.
- It will invest an estimated INR 6,000 Crore for a petrochemical unit with an annual capacity of 450,000 tonnes.
- Nayara Energy will invest approximately INR 4,000 Crore in modernising the refinery to improve its lifespan and reliability.
- Nayara Energy is studying the prospect of venturing into the sustainable aviation fuel business



INDUSTRY OUTLOOK

- India's refining capacity is projected to increase by 56 million tons by 2028, representing a 22% overall boost.
- This growth is driven by India's oil demand growth for this decade, expected to contribute over one-third of global growth
- India is a major exporter of refined products, ranking as the 4th largest exporter of middle distillates and 6th largest overall globally in 2023, with exports reaching 1.2 million barrels per day
- New refining capacity is expected to push product supplies to 1.4 million barrels per day by mid-decade
- There is a rise in domestic demand for transportation fuels like gasoline and diesel

REVENUE SEGMENTS



In Crs

Segments	31st March, 2024
Export sales	40,416
Domestic Oil marketing companies	45,534
Retail outlets	58,274
Others	12,218
Total	1,56,442

FINANCIALS

In Crs

Particulars	31st March, 2024	31st March, 2023	Growth%
Revenue	156030	1,38,866	12.3%
EBITDA	19730	18,315	7.7%
PBT	16429	12,534	31%
PAT	12321	9,426	30.7%
EPS	82	63	-

VALUATION

Particulars	31st March, 2024
Share Price (as on date)	₹1666
MCAP	263233 Crs
P/E Ratio	21
P/S Ratio	1.7
P/B Ratio	6.07

PEER COMPARISON

Particulars	Revenue	PAT	EPS	CMP	MCAP (jan, 2025)	P/E	P/B	P/S
Nayara Energy	156030 Cr	12321	82	₹1666	263233 Cr	21	6.07	6.07
Hindustan Petroleum Corporation Ltd	433857 Cr	16015	-	₹416	88432 Cr	21	1.92	0.20
Bharat Petroleum Corporation Ltd	448083 Cr	26859	61	₹298	129331 Cr	9.6	1.6	0.28

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