

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	699.7 / 8.2
52-Week Range (INR)	768 / 322
1, 6, 12 Rel. Per (%)	4/-18/-9
12M Avg Val (INR M)	2888

#### Financials & Valuations (INR b)

Y/E march	FY25	FY26E	FY27E
Sales	221.2	214.3	229.7
EBITDA	87.7	101.5	109.0
Adj. PAT	61.1	67.9	73.0
Adj. EPS (INR)	37.6	41.7	44.9
EPS Gr. (%)	-22.7	11.0	7.5
BV/Sh.(INR)	279.3	308.3	339.4
<b>Ratios</b>			
Net D:E	0.2	0.1	0.1
RoE (%)	13.7	14.2	13.8
RoCE (%)	9.0	9.7	9.7
Payout (%)	30.6	30.6	30.6
<b>Valuations</b>			
P/E (x)	11.4	10.3	9.6
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	8.9	7.6	7.0
Div. Yield (%)	2.7	3.0	3.2
FCF Yield (%)	5.2	5.4	5.8

#### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.7	56.7	56.7
DII	28.2	27.1	27.5
FII	8.5	9.4	9.5
Others	6.7	6.8	6.3

FII includes depository receipts

**CMP: INR430** **TP: INR495 (+15%)** **Buy**

#### NRL expansion a key catalyst in FY26

- Oil India's (OINL) 4QFY25 revenue came in 7% above our estimate at INR55.2b (flat YoY), as both oil and gas sales stood above our est. Oil realization was USD74.9/bbl (vs our estimate of USD75.9/bbl). EBITDA came in line with our estimate at INR19.8b as other expenses came in above our estimate. However, reported PAT was 16% above our estimate at INR15.9b, due to higher-than-expected other income and lower-than-expected finance cost, DDA, and tax rate.
- The core story still broadly remains intact – Numaligarh Refinery Limited (NRL)'s expanded capacity is on track for commissioning by Dec'25. Further, the ~1.5mm scmd DNPL capacity expansion by Oct'25 is expected to support production volume growth in the near term. The company continues to focus on exploration and aims to achieve 10-12mm toe p.a. production by 2030.
- We forecast Brent to average USD65/bbl in FY26/FY27 but believe downside risks remain to both oil and gas realizations. Every USD1/bbl decline in Brent prices leads to a ~2% decline in FY26E/FY27E PAT for OINL SA. While valuations look reasonable at 1.3x FY27E PB for OINL SA, production volume growth remains crucial for re-rating. Our FY26/FY27 EPS estimates are 7%/13% below consensus for OINL SA.
- We arrive at our TP of INR495 as we model a 5%/6% production volume growth CAGR for oil and gas production over FY25-27. We value the standalone business at 6x FY27E P/E, existing NRL stake at 3.0x FY24 P/B, and include the value of equity invested to date in NRL capacity expansion. Reiterate BUY.

#### Other key takeaways from the conference call

- The 9mmtpa Paradip-Numaligarh Crude Pipeline and the 2.5mm scmd Duliajan - Numaligarh Gas Pipeline are expected to be commissioned in Oct'25.
- OINL is expected to incur INR150-160b of capex in FY26 (including the NRL capex of INR91.3b).
- The Mozambique project is expected to restart in Jul'25. OINL has a 10% stake in the project.
- In FY26, ~20-25% of gas is expected to be NW gas. ~1mm scmd of gas that was previously flared is now getting piped.
- OINL dug 60+ wells in FY25. The company plans to dig 75+ wells in FY26.

#### EBITDA in line; PAT beat driven by lower DDA and taxes

- Revenue came in 7% above our estimate at INR55.2b (flat YoY), as both oil and gas sales stood above our estimate.
- Oil sales came in at 0.85mmt (our estimate of 0.83mmt). Gas sales stood at 0.67bcm (our estimate of 0.65bcm).
- Oil and gas production stood flat YoY at 844mmt/806bcm in 4Q.
- Oil realization was USD74.9/bbl (our estimate of USD75.9/bbl).
- EBITDA came in line with our estimate at INR19.8b (-15% YoY), as other expenses came in above our estimate.
- However, reported PAT was 16% above our estimate at INR15.9b due to higher-than-expected other income and lower-than-expected finance cost, DDA, and tax rate.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

- Numaligarh refinery's 4Q performance:
- PAT stood at INR6.2b (vs. PAT of INR6.4b during 4QFY24), as GRM stood at USD9.3/bbl.
- Crude throughput stood at 809.7tmt (similar YoY) and distillate yield stood at 88% (vs. 89% in 4QFY24).
- In FY25, net sales and EBITDA were similar YoY, while APAT declined 14% YoY.
- The Board has recommended a final dividend of INR1.5/share (FV: INR10/ share, interim dividend in FY25: INR10/sh).

### Valuation and view

- Production growth guidance remained robust, with drilling activity and development wells in old areas contributing to this growth. OINL is also implementing new technologies to raise production. Capacity expansion for NRL (from 3mmt to 9mmt) is anticipated to be completed by Dec'25, which will drive further growth.
- While valuations look reasonable at 1.3x FY27E PB for OINL SA, production volume growth remains crucial for re-rating. We value the stock at 6x FY27E standalone adj. EPS and add investments to arrive at our TP of INR495.

**Reiterate BUY.**

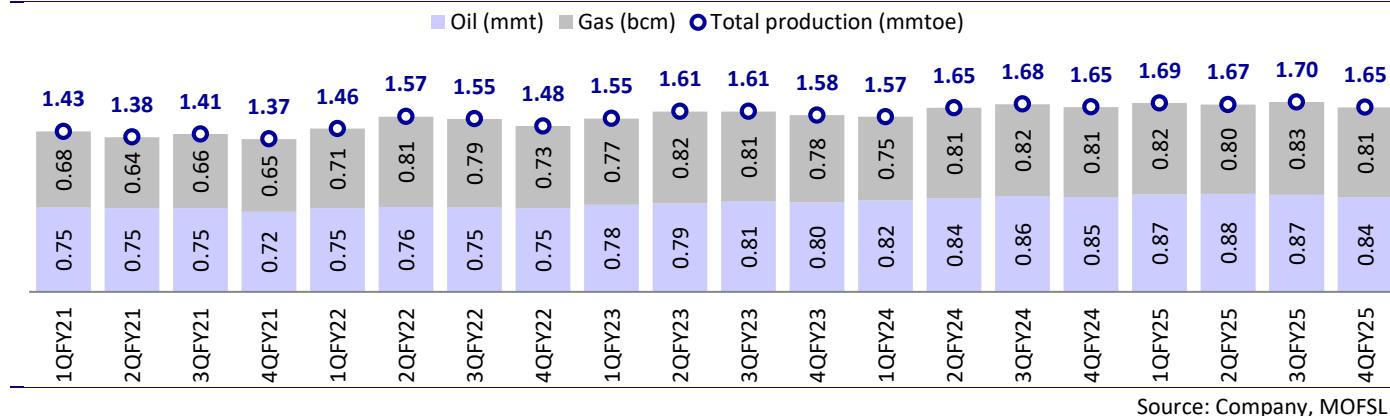
Y/E March	(INR b)											
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25E	FY25 4QE	Var (%)
<b>Net Sales</b>	<b>46.4</b>	<b>59.1</b>	<b>58.2</b>	<b>57.6</b>	<b>58.4</b>	<b>55.2</b>	<b>52.4</b>	<b>55.2</b>	<b>221.3</b>	<b>221.2</b>	<b>51.7</b>	<b>7%</b>
Change (%)	-22.1	2.4	-1.1	2.0	25.7	-6.7	-9.9	-4.1	-4.9	-0.1	-10.1	
<b>EBITDA</b>	<b>23.3</b>	<b>24.9</b>	<b>21.1</b>	<b>23.4</b>	<b>24.7</b>	<b>21.8</b>	<b>21.3</b>	<b>19.8</b>	<b>92.6</b>	<b>87.7</b>	<b>20.0</b>	<b>-1%</b>
% of Net Sales	50.1	42.1	36.2	40.6	42.2	39.6	40.7	36.0	41.8	39.6	38.6	
Change (%)	-11.5	34.6	-26.2	-0.5	5.9	-12.3	1.3	-15.0	-4.4	-5.3	-14.5	
D,D&A	4.0	4.2	5.0	4.6	4.6	5.0	5.3	4.3	17.8	19.2	5.1	
Interest	1.7	2.2	1.8	1.9	2.0	2.3	2.4	2.0	7.6	8.7	2.2	
OI (incl. Oper. other inc)	3.3	7.1	5.1	8.3	1.6	8.6	1.9	6.6	23.8	18.7	5.8	
<b>PBT before exceptional</b>	<b>21.0</b>	<b>25.5</b>	<b>19.3</b>	<b>25.2</b>	<b>19.7</b>	<b>23.1</b>	<b>15.5</b>	<b>20.2</b>	<b>91.1</b>	<b>78.5</b>	<b>18.4</b>	<b>10%</b>
Exceptional item	0.0	23.6	0.0	0.0	0.0	0.0	0.0	0.0	23.6	0.0	0.0	
<b>PBT after exceptional</b>	<b>21.0</b>	<b>1.9</b>	<b>19.3</b>	<b>25.2</b>	<b>19.7</b>	<b>23.1</b>	<b>15.5</b>	<b>20.2</b>	<b>67.5</b>	<b>78.5</b>	<b>18.4</b>	<b>10%</b>
Tax	4.9	-1.4	3.5	5.0	5.1	4.7	3.3	4.3	11.9	17.4	4.7	
Rate (%)	23.2	-5.4	18.0	19.6	25.7	20.4	21.2	21.2	13.1	22.1	25.4	
<b>PAT</b>	<b>16.1</b>	<b>3.3</b>	<b>15.8</b>	<b>20.3</b>	<b>14.7</b>	<b>18.3</b>	<b>12.2</b>	<b>15.9</b>	<b>55.5</b>	<b>61.1</b>	<b>13.7</b>	<b>16%</b>
Change (%)	3.7	-81.1	-9.3	13.5	-9.1	463.8	-22.9	-21.6	-18.5	10.1	-32.5	
<b>Adj. PAT</b>	<b>16.1</b>	<b>19.1</b>	<b>15.8</b>	<b>20.3</b>	<b>14.7</b>	<b>18.3</b>	<b>12.2</b>	<b>15.9</b>	<b>71.4</b>	<b>61.1</b>	<b>13.7</b>	<b>16%</b>
<b>Key Assumptions</b>												
Oil sales (mmt)	0.75	0.85	0.85	0.84	0.83	0.84	0.83	0.85	3.29	3.35	0.79	7%
Gas sales (bcm)	0.54	0.65	0.68	0.65	0.68	0.65	0.68	0.67	2.52	2.67	0.65	3%
<b>Net Oil Realization (USD/bbl)</b>	<b>74.3</b>	<b>75.5</b>	<b>74.3</b>	<b>78.8</b>	<b>74.6</b>	<b>73.9</b>	<b>73.8</b>	<b>74.5</b>	<b>75.7</b>	<b>74.2</b>	<b>75.9</b>	<b>-2%</b>

### Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	80.4	84.6	86.0	86.0
APM Gas Price (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	7.0	7.5
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	65.0	65.0
<b>Production Details</b>								
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.63	3.81
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.45	3.65
<b>Total (mmtoe)</b>	<b>5.90</b>	<b>5.44</b>	<b>5.90</b>	<b>6.36</b>	<b>6.54</b>	<b>6.71</b>	<b>7.08</b>	<b>7.47</b>
<b>Subsidy Sharing (INRb)</b>	-	-	-	-	-	-	-	-
<b>Oil Price Realization (USD/bbl)</b>								
Net	<b>60.8</b>	<b>44.3</b>	<b>78.8</b>	<b>85.2</b>	<b>75.7</b>	<b>74.2</b>	<b>65.0</b>	<b>65.0</b>
Change (%)	-11%	-27%	78%	8%	-11%	-2%	-12%	0%
<b>EPS (INR/sh.)</b>	<b>15.9</b>	<b>13.5</b>	<b>23.9</b>	<b>41.9</b>	<b>48.7</b>	<b>37.6</b>	<b>41.7</b>	<b>44.9</b>

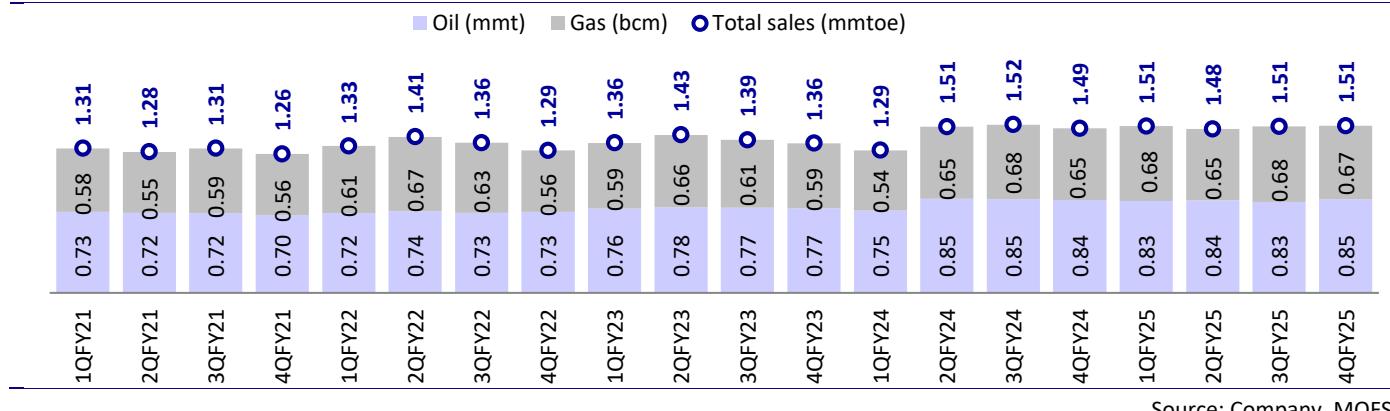
## 4QFY25 in charts

### Exhibit 1: Total production stood flat YoY at 1.65mmtoe



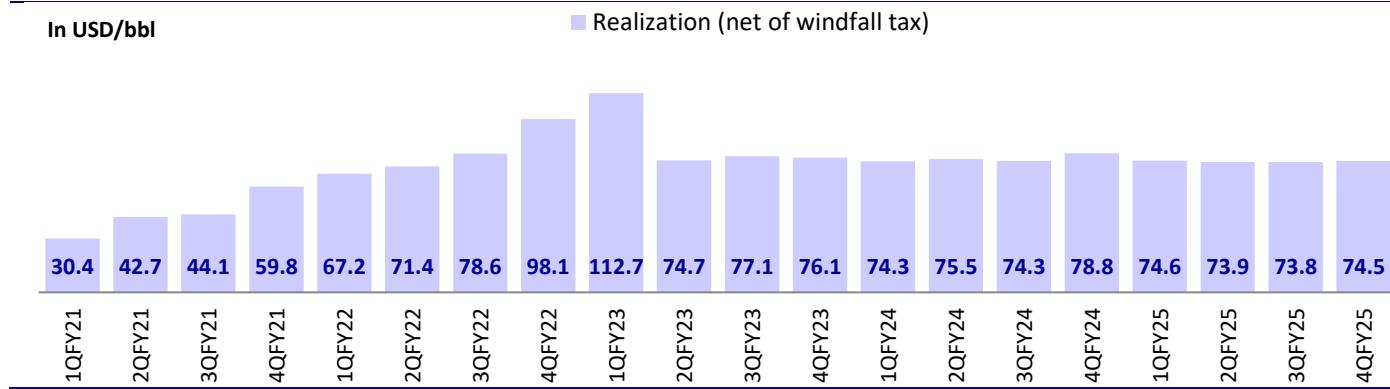
Source: Company, MOFSL

### Exhibit 2: Sales up 2% YoY to 1.51mmtoe



Source: Company, MOFSL

### Exhibit 3: 4QFY25 realization at USD74.5/bbl

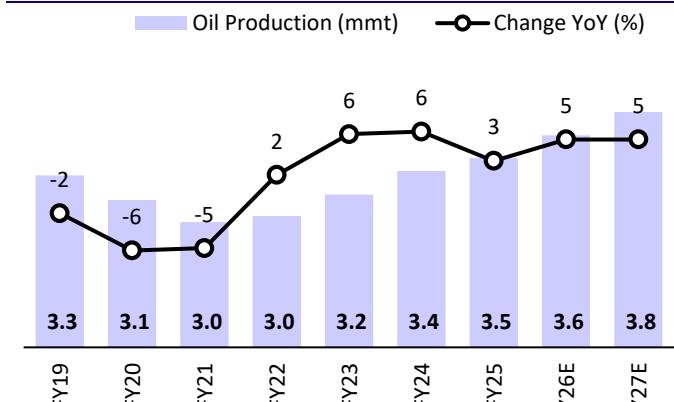


\*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

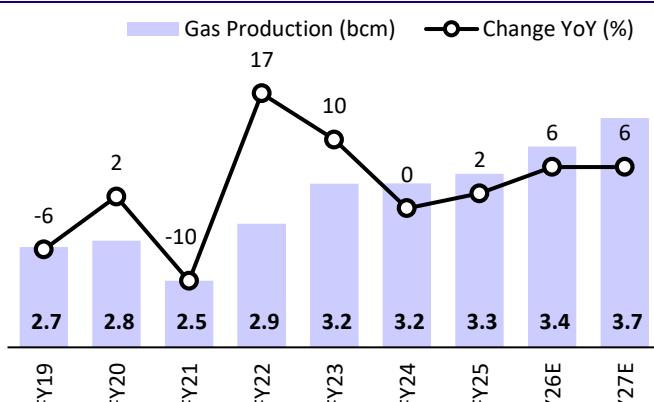
## Story in charts

### Exhibit 4: Oil production snapshot



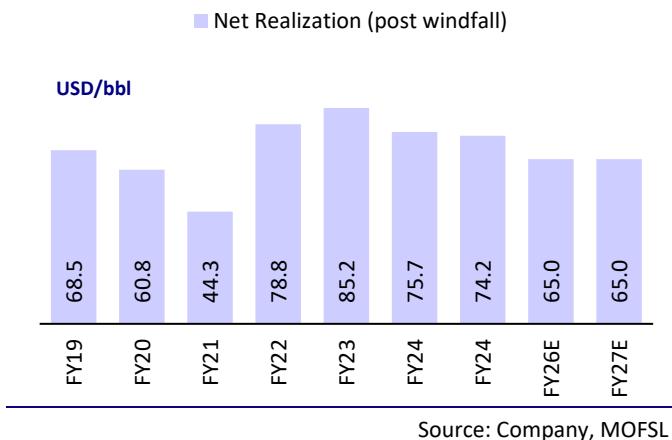
Source: Company, MOFSL

### Exhibit 5: Gas production snapshot



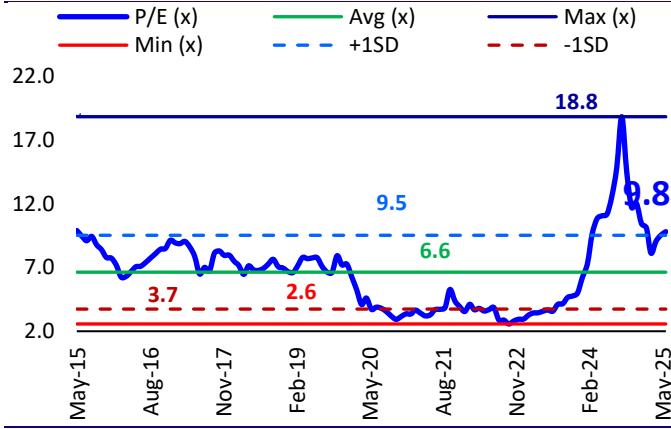
Source: Company, MOFSL

### Exhibit 6: Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

### Exhibit 7: One-year forward P/E for OINL



Source: Company, MOFSL



## Highlights from the management commentary

### Production volume guidance:

- FY25: crude oil/natural gas production stood at 3.46mmt/3.25bcm.
- Mid-term: OINL's vision remains to achieve 4mmt/5bcm production of crude oil/gas.

### OINL 2030 strategy:

- Upstream: Production to rise to 10-12mmtoe p.a. (8.8mmtoe as of now).
  - 7-8mmtoe from Domestic EPP, 1-2mmtoe from new wells - PML incl. DSF, and 1-2mmtoe from current international projects.
- Downstream:
  - Refining capacity (NRL) to triple in FY26.
  - 360ktpa PP plant under-constr
  - The company plans to bring the total CNG stations to 500+ (74 as of now).
- New energy:
  - The company plans to invest INR200b in the segment by CY40.
  - 5+GW RE capacity

### Update on ongoing pipeline expansion projects:

- 9mmtpa Paradip-Numaligarh Crude Pipeline (PNCPL) is expected to be completed by Oct'25.
- 5.5mmta Numaligarh - Siliguri pipeline (NSPL) expansion is expected to be completed by Jul'25.
- 2.5mmscmd Duliajan - Numaligarh Gas Pipeline (DNPL) - 55km replacement project to be completed by Oct'25.
- 4.5mmscmd Indradhanush Gas Grid Limited (IGGL) - Phase 1: Jul'25, Phase 2: Mar'26, and Phase 3: Mar'27

### Capex:

- INR84.7b capex incurred during FY25 (80% allocated towards E&P).
- INR150-160b capex shall be incurred by OINL in FY26 (including NRL capex of INR91.3b (INR56.5b/INR23.3b toward refinery/petchem plant)).

### Mozambique:

- The Project should restart in Jul'25. OINL has a 10% stake in the project.

### NRL's capacity expansion:

- In FY25, NRL's refinery throughput stood at 3.06mmt. GRM stood at USD5.14/bbl in FY25 (MS/HSD spread stood at USD7.9/11 per bbl).
- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be commissioned by Dec'25.
  - Revenue will start flowing from FY27.
  - NSPL capacity is set to expand from 1.7mmt to 5.5+mmt by Oct'25.
  - The cost of the project is ~INR330b. OINL does not see any cost escalations.
  - Duliajan Numaligarh pipeline (DNPL):
    - Increase in gas offtake for OINL: The current offtake of 1mmscmd from NRL will increase to 2.5mmscmd.
    - The hook-up of DNPL and NRL is a three-month process.
    - Duliajan feeder line connection from OINL to IGGL is in the approval process (quiet forward stage) and will take 1.5 years to complete.
    - OINL has re-routed the pipeline, saving INR8b capex and one year of work.
  - The reported GRM of USD5.14/bbl does not include excise duty benefits.
  - Petchem project: Planned capex - INR72b.
  - IRR: 14%

### Long-term demand and policy tailwinds for Oil India:

- India's domestic oil/gas production is required to rise to 90mmt/111mmtoe by CY40.
- No-go zone area is getting unlocked for E&P.

### Natural decline and well drilling:

- In FY25, decline rate stood at ~10%.
- OINL dug 60+ wells in FY25. The company plans to dig 75+ wells in FY26.

### Gas flaring:

- ~1mmscmd gas that was previously flared is now being piped.

### New well gas:

- In FY26, ~20-25% of gas is expected to be NW gas (under-approval).

## Financials and valuations

Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
<b>Net Sales</b>	<b>232.7</b>	<b>221.3</b>	<b>221.2</b>	<b>214.3</b>	<b>229.7</b>	
Change (%)	60.1	-4.9	-0.1	-3.1	7.2	
<b>EBITDA</b>	<b>96.8</b>	<b>92.6</b>	<b>87.7</b>	<b>101.5</b>	<b>109.0</b>	
% of Net Sales	41.6	41.8	39.6	47.4	47.5	
D,D&A	15.9	17.8	19.2	20.3	21.4	
Interest	7.2	7.6	8.7	9.3	9.3	
Other Income	14.9	23.8	18.7	18.8	19.2	
Exceptional items	0.0	23.6	0.0	0.0	0.0	
<b>PBT</b>	<b>88.6</b>	<b>67.5</b>	<b>78.5</b>	<b>90.7</b>	<b>97.5</b>	
Tax	20.5	11.9	17.4	22.8	24.5	
Rate (%)	23.1	17.7	22.1	25.2	25.2	
<b>PAT</b>	<b>68.1</b>	<b>55.5</b>	<b>61.1</b>	<b>67.9</b>	<b>73.0</b>	
<b>Adj. PAT</b>	<b>68.1</b>	<b>71.4</b>	<b>61.1</b>	<b>67.9</b>	<b>73.0</b>	
Change (%)	75.2	-18.5	10.1	11.0	7.5	
Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3	
Reserves	332.8	430.4	438.1	485.2	535.8	
<b>Net Worth</b>	<b>343.7</b>	<b>441.2</b>	<b>454.3</b>	<b>501.4</b>	<b>552.1</b>	
Total Loans	111.6	113.4	120.7	120.7	120.7	
Deferred Tax	28.1	27.9	27.0	27.0	27.0	
<b>Capital Employed</b>	<b>483.4</b>	<b>582.5</b>	<b>602.1</b>	<b>649.2</b>	<b>699.8</b>	
Gross Fixed Assets	263.5	298.1	332.8	393.3	453.8	
Less: Depreciation	127.5	145.2	164.4	184.7	206.1	
<b>Net Fixed Assets</b>	<b>136.0</b>	<b>152.9</b>	<b>168.4</b>	<b>208.6</b>	<b>247.6</b>	
Capital WIP	23.4	23.9	33.4	32.1	30.7	
Producing/pre-producing	11.2	13.8	25.5	26.8	28.1	
Investments	283.2	361.9	345.3	345.3	345.3	
<b>Curr. Assets, L &amp; Adv.</b>						
Inventory	13.9	15.5	19.3	18.7	20.1	
Debtors	22.2	25.8	26.9	26.0	27.9	
Cash & Bank Balance	13.5	30.7	41.5	49.5	58.5	
Cash	2.5	2.4	4.0	12.0	21.0	
Bank Balance	11.0	28.3	37.5	37.5	37.5	
Loans & Adv. and Other CA	38.1	26.5	34.2	33.1	35.5	
% of sales	16.4	16.4	16.4	16.4	16.4	
<b>Current Liab. &amp; Prov.</b>						
Liabilities	40.6	34.7	44.2	42.8	45.9	
Provisions	17.7	33.8	48.1	48.1	48.1	
<b>Net Current Assets</b>	<b>29.5</b>	<b>30.0</b>	<b>29.6</b>	<b>36.5</b>	<b>48.0</b>	
<b>Application of Funds</b>	<b>483.4</b>	<b>582.5</b>	<b>602.1</b>	<b>649.2</b>	<b>699.8</b>	

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
EPS (Adj)	<b>41.9</b>	<b>43.9</b>	<b>37.6</b>	<b>41.7</b>	<b>44.9</b>
Cash EPS	51.7	45.0	49.4	54.2	58.0
Book Value	211.3	271.3	279.3	308.3	339.4
DPS	16.7	10.5	11.5	12.8	13.7
Payout (incl. Div. Tax.)	39.8	30.8	30.6	30.6	30.6
<b>Valuation (x)</b>					
P/E	10.3	9.8	11.4	10.3	9.6
Cash P/E	8.3	9.5	8.7	7.9	7.4
EV / EBITDA	8.2	8.4	8.9	7.6	7.0
EV/Sales	3.4	3.5	3.5	3.6	3.3
Price / Book Value	2.0	1.6	1.5	1.4	1.3
Dividend Yield (%)	3.9	2.4	2.7	3.0	3.2
<b>Profitability Ratios (%)</b>					
RoE	21.2	14.1	13.7	14.2	13.8
RoCE	13.5	11.6	9.0	9.7	9.7
RoIC	41.8	37.4	30.7	30.1	26.9
<b>Turnover Ratios</b>					
Inventory (No. of Days)	22	22	22	22	22
Debtors (No. of Days)	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	1	1
Creditor (No. of Days)	64	64	64	64	64
<b>Leverage Ratio</b>					
Net Debt / Equity (x)	0.3	0.2	0.2	0.1	0.1

### Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	88.6	67.5	78.5	90.7	97.5
Interest expense	6.7	6.8	7.8	9.3	9.3
Depreciation	15.9	17.8	19.2	20.3	21.4
Interest /Other Income	-13.6	-22.0	-16.3	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-17.4	-22.8	-24.5
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	1.1	-2.5
Other op activities	16.4	40.9	21.9	0.0	0.0
<b>CF from Op. Activity</b>	<b>76.6</b>	<b>77.2</b>	<b>81.7</b>	<b>98.6</b>	<b>101.1</b>
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-60.5	-60.5
<b>Free Cash Flow</b>	<b>42.5</b>	<b>38.0</b>	<b>36.6</b>	<b>38.1</b>	<b>40.6</b>
(Pur)/Sale of Investments	-17.7	-32.2	-18.8	0.0	0.0
Loans and Advances	2.3	3.3	4.7	0.0	0.0
Other In activities	13.5	18.6	6.9	0.0	0.0
<b>CF from Inv. Activity</b>	<b>-35.9</b>	<b>-49.5</b>	<b>-52.3</b>	<b>-60.5</b>	<b>-60.5</b>
Interest paid	-6.6	-6.6	-8.1	-9.3	-9.3
Inc / (Dec) in Debt	-13.5	0.0	4.0	0.0	0.0
Others	-1.0	-2.2	-3.4	0.0	0.0
Dividends Paid	-21.1	-19.0	-20.3	-20.8	-22.3
<b>CF from Fin. Activity</b>	<b>-42.2</b>	<b>-27.8</b>	<b>-27.8</b>	<b>-30.1</b>	<b>-31.6</b>
<b>Inc / ( Dec) in Cash</b>	<b>-1.5</b>	<b>-0.1</b>	<b>1.6</b>	<b>8.0</b>	<b>9.0</b>
Add: Opening Balance	4.0	2.5	2.4	4.0	12.0
<b>Closing Balance</b>	<b>2.5</b>	<b>2.4</b>	<b>4.0</b>	<b>12.0</b>	<b>21.0</b>

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## NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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