

Estimate change
TP change
Rating change



Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	662 / 7.6
52-Week Range (INR)	768 / 322
1, 6, 12 Rel. Per (%)	-4/-8/-43
12M Avg Val (INR M)	2316

Financials & Valuations (INR b)

Y/E march	FY25	FY26E	FY27E
Sales	221.2	206.9	218.2
EBITDA	87.7	81.2	87.0
Adj. PAT	61.1	52.1	55.8
Adj. EPS (INR)	37.6	32.0	34.3
EPS Gr. (%)	-22.7	-14.8	7.1
BV/Sh.(INR)	279.3	301.6	325.4
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	13.7	11.0	10.9
RoCE (%)	9.0	7.3	7.4
Payout (%)	30.6	30.6	30.6
Valuations			
P/E (x)	10.8	12.7	11.9
P/BV (x)	1.5	1.3	1.3
EV/EBITDA (x)	8.5	9.1	8.6
Div. Yield (%)	2.8	2.4	2.6
FCF Yield (%)	5.5	3.6	3.7

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	56.7	56.7	56.7
DII	28.3	28.2	27.8
FII	8.2	8.5	9.3
Others	6.9	6.7	6.2

FII includes depository receipts

CMP: INR407 TP: INR440 (+8%) Downgrade to Neutral

Weak execution dents growth outlook

- Oil India's (OINL) 1QFY26 revenue came in line with our estimate at INR50b, as both oil and gas sales stood in line with our estimates. Oil realization was USD66.2/bbl. EBITDA came in 26% below estimate at INR16.1b (-35% YoY), as other expenses came in above our estimate. EBITDA, adjusted for impairment of INR3.1b, stood 12% below estimate. Reported PAT was 34% below our estimate at INR8.1b, as lower-than-expected finance costs were offset by higher-than-expected DDA.
- Upstream has remained our least preferred sector since Jun'24: We have been bearish on crude oil prices since Jun'24 when Brent oil prices were USD83/bbl amid record-high OPEC+ spare capacity ([Oil price outlook: Has the crude oil party peaked?](#)). Since then, Brent prices have corrected 23%, while OINL stock price has corrected 16%. In the past few quarters, strong volume growth guidance by OINL, after years of under-investment and sluggish volume trajectory, has fueled investor enthusiasm in the stock. While we have had a BUY rating on OINL, upstream has been our least preferred sector ([Upstream remains our relatively less preferred sector despite cheap valuations](#)).
- In the past few quarters, OINL has struggled to raise production/sales, with no YoY production/sales growth in 1Q.
- Cut FY26/FY27 SA earnings estimates by 7%/6%; higher gas realization argument under pressure: Given continued weak volume growth, we cut our FY26/FY27 SA EPS estimates for OINL by 7%/6%. While we like increased exploration intensity (which is key to building a robust development pipeline), we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings.
- Benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- On our revised estimates, OINL is estimated to report SA PAT CAGR of -4% over FY25-27. Given a sluggish earnings outlook, we cut FY27 PE multiple to 6x. Our SA PAT estimates for OINL are 17%/23% below Street estimates for FY26/FY27.
- Oil prices may remain under pressure amid record-high OPEC+ spare capacity: Current OPEC+ spare capacity is 4.6mb/d, which is at a multi-year high. OPEC+ has already accelerated the unwinding of 2.2mb/d spare capacity in a bid to increase its market share. Further, tariff-related uncertainty can lead to soft world GDP growth, and therefore oil demand may remain under continued pressure.
- Lastly, a weaker oil price outlook also raises risks of further impairments, especially for OINL's overseas assets.
- Key risks/monitorables to watch out for:
- Physical completion of Numaligarh refinery expansion is expected in Dec'25 and a potentially delayed start can impact our valuation.
- While we are building in a crude oil price of USD65/bbl in FY26/27, downside risks to crude oil price remain elevated.
- Cut to Street earnings estimates as OINL is guiding for 11% volume CAGR over FY25-27, which we believe is aggressive.
- Considering the above factors, we downgrade OINL to Neutral. We arrive at our SoTP-based TP of INR440 as we model a CAGR of 2%/4% in oil/gas production volume over FY25-27.

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Other key takeaways from the conference call

- The company has set oil/gas production targets of 3.7mmt/3.65bcm for FY26 and 3.95mmt/4.31bcm for FY27.
- NRL planned capex for **FY26/FY27: INR91.3b/INR73b** – largely for refinery and petchem unit.
- OINL and ONGC have signed a JOA on 12th Aug'25 for three OALP Round IX exploration blocks totaling ~10,965 sq. km, including ultra-deepwater and challenging onshore terrains.
- OINL has recovered 95% of its investment in Russia.

Result below our est. due to higher-than-estimated opex

- OINL's revenue came in line with our estimate at INR50b, as:
- Oil sales came in line with our estimate at 0.82mmt. Gas sales stood 6% above our estimate of 0.7bcm.
- Oil/gas production was flat YoY at 853mmt/827bcm in 1Q.
- Oil realization was USD66.2/bbl (our estimate of USD65.1/bbl).
- EBITDA was 26% below estimate at INR16.1b (-35% YoY), as other expenses came in above our estimate.
- During the quarter, OINL exited from two overseas blocks in Bangladesh and booked impairment expenses of INR3.1b. EBITDA, adjusted for impairment expenses, stood 12% below our estimate.
- Reported PAT was 34% below our estimate at INR8.1b, as lower-than-expected finance costs were offset by higher-than-expected DDA.
- **Numaligarh refinery's 1Q performance:**
- PAT stood at INR4.9b (vs. PAT of INR4.3b during 1QFY25), as GRM stood at USD5/bbl.
- Crude throughput stood at 799.3tmt (up 5% YoY), and distillate yield was at 85.4% (vs. 87.2% in 1QFY25).
- During the quarter, OINL paid INR5.5b toward the fourth and final call for equity shares of NRL.

Valuation and view

- In the past few quarters, OINL has struggled to raise production/sales, with no production/sales growth YoY of 1Q. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Also, the benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- Given continued weak volume growth, we cut our FY26/FY27 SA EPS estimates for OINL by 7%/6%. On our revised estimates, OINL will report SA PAT CAGR of -4% over FY25-27. Given a sluggish earnings outlook, we cut FY27 PE multiple to 6x. Owing to the above factors, we downgrade OINL to Neutral. We arrive at our SoTP-based TP of INR440 as we model a CAGR of 2%/4% in oil/gas production volume growth over FY25-27.

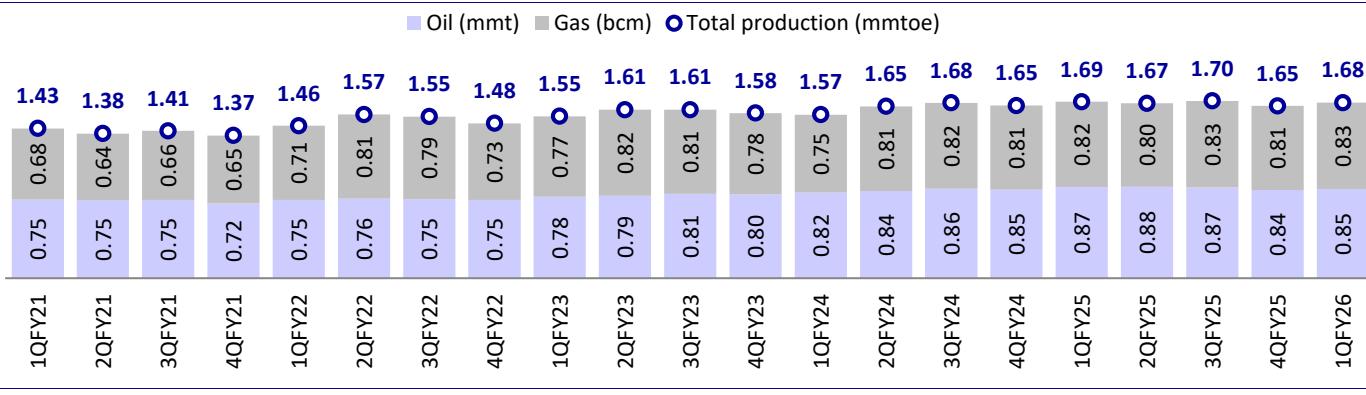
Y/E March									(INR b)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY25	Var (%)
Net Sales	58.4	55.2	52.4	55.2	50.1	51.8	52.7	52.3	221.2	206.9	49.2	2%
Change (%)	25.7	-6.7	-9.9	-4.1	-14.2	-6.1	0.6	-5.3	-0.1	-6.4	-15.7	
EBITDA	24.7	21.8	21.3	19.8	16.1	21.6	20.4	23.1	87.7	81.2	21.7	-26%
% of Net Sales	42.2	39.6	40.7	36.0	32.0	41.7	38.8	44.2	39.6	39.3	44.0	
Change (%)	5.9	-12.3	1.3	-15.0	-34.9	-0.9	-4.2	16.4	-5.3	-7.3	-12.2	
D,D&A	4.6	5.0	5.3	4.3	5.3	5.5	5.5	4.5	19.2	20.8	4.7	
Interest	2.0	2.3	2.4	2.0	1.5	2.5	2.6	2.7	8.7	9.3	2.1	
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.5	1.9	6.4	18.7	18.5	1.6	
PBT before exceptional	19.7	23.1	15.5	20.2	11.0	22.2	14.2	22.3	78.5	69.6	16.5	-33%
Exceptional item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PBT after exceptional	19.7	23.1	15.5	20.2	11.0	22.2	14.2	22.3	78.5	69.6	16.5	-33%
Tax	5.1	4.7	3.3	4.3	2.8	5.6	3.6	5.5	17.4	17.5	4.1	
Rate (%)	25.7	20.4	21.2	21.2	25.9	25.2	25.2	24.8	22.1	25.2	25.2	
PAT	14.7	18.3	12.2	15.9	8.1	16.6	10.6	16.8	61.1	52.1	12.3	-34%
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-9.5	-13.3	5.4	10.1	-14.8	-15.9	
Adj. PAT	14.7	18.3	12.2	15.9	8.1	16.6	10.6	16.8	61.1	52.1	12.3	-34%
Key Assumptions												
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.87	0.88	0.91	3.35	3.47	0.82	1%
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.68	0.70	0.65	2.67	2.72	0.65	6%
Net Oil Realization (USD/bbl)	74.6	73.9	73.8	74.5	66.2	64.5	64.5	64.5	74.2	72.1	65.1	2%

Exhibit 1: 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	6.9	7.5
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	65.4	65.1
Production Details								
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.53	3.63
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.33	3.50
Total (mmtoe)	5.90	5.44	5.90	6.36	6.54	6.71	6.86	7.13
Subsidy Sharing (INRb)								
Oil Price Realization (USD/bbl)								
Net	60.8	44.3	78.8	85.2	75.7	74.2	65.0	65.0
Change (%)	-11%	-27%	78%	8%	-11%	-2%	-12%	0%
EPS (INR/sh.)	15.9	13.5	23.9	41.9	48.7	37.6	32.0	34.3

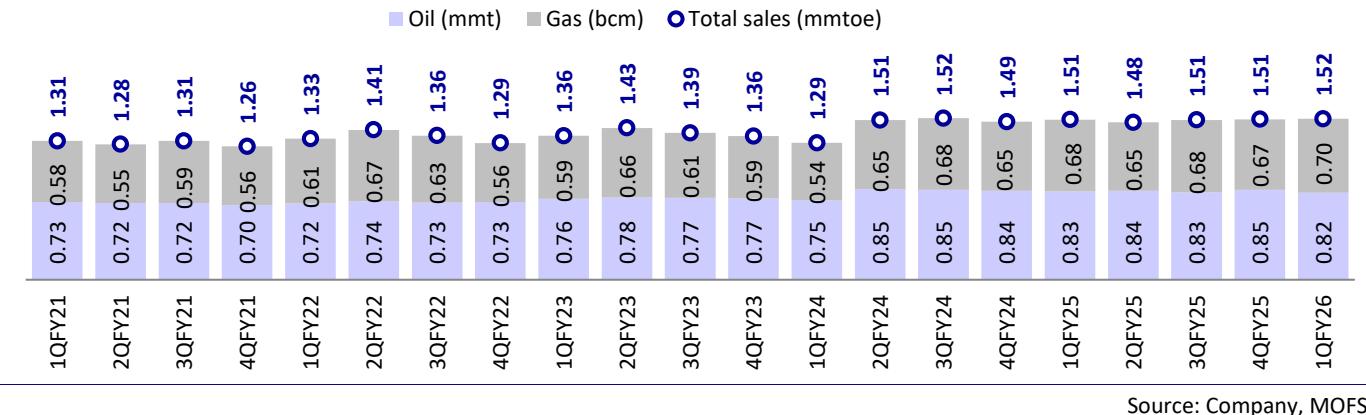
1QFY26 in charts

Exhibit 1: Total production stood flat YoY at 1.68mmtoe



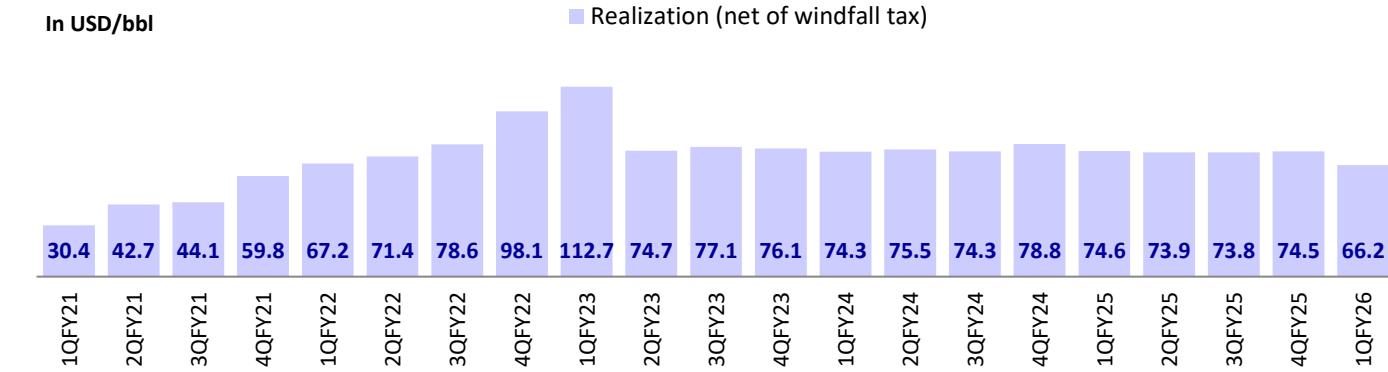
Source: Company, MOFSL

Exhibit 2: Sales flat YoY at 1.52mmtoe



Source: Company, MOFSL

Exhibit 3: 1QFY26 realization at USD66.2/bbl

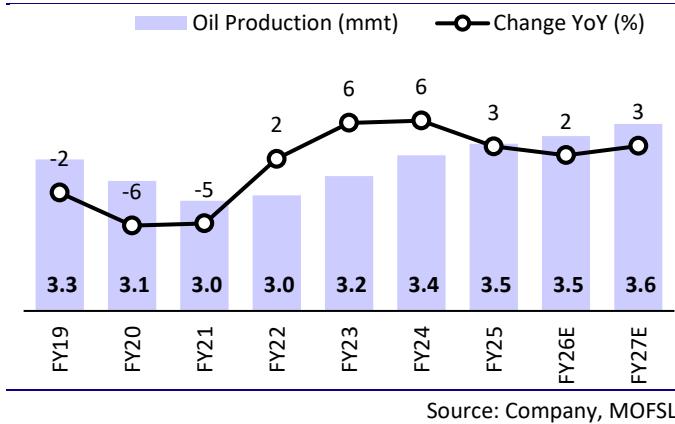


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

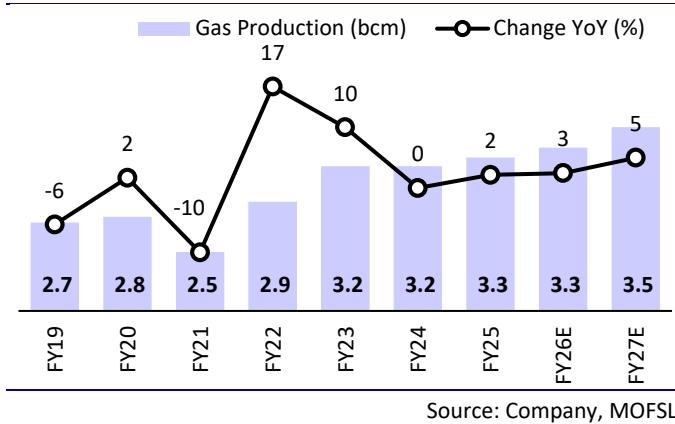
Story in charts

Exhibit 4: Oil production snapshot



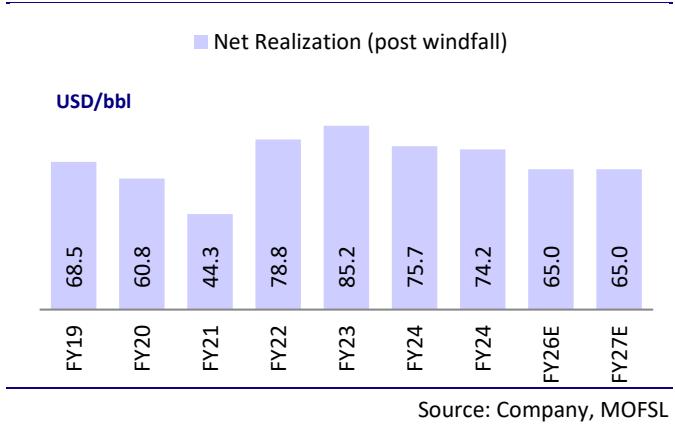
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



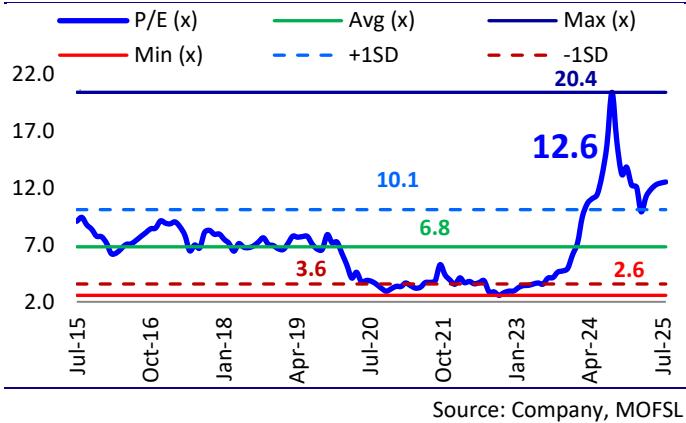
Source: Company, MOFSL

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 and outlook:

- FY26 oil/gas production targets: 3.7mmt/3.65bcm
- FY27 oil/gas production targets: **3.95mmt/4.31bcm**

Capex:

- OINL will incur INR70b in standalone capex in FY26.
- NRL planned capex for **FY26/FY27: INR91.3b/INR73b** – largely for refinery and petchem unit.

1Q production:

- OINL sustained oil and gas production from its mature Northeast fields at 1.68mmtoe in 1QFY26, nearly matching 1.69mmtoe in 1QFY25.
- Crude oil production reached 0.85mmt, while natural gas output was 0.83bcm.
- IGGL connectivity and DNPL commissioning will lead to production ramp-up. Currently, OINL is shutting down wells frequently due to limited gas offtake.
- EBITDA margin declined on account of lower revenue and higher other expenses.

New hydrocarbon discovery and gas production commencement

- During the quarter, OINL discovered hydrocarbons in the Namrup-Borhat OALP block and began gas production from the Bakhritibba DSF block in Jaisalmer District, Rajasthan.

NRL:

- Crude throughput stood at 799tmt in 1QFY26, up from 764tmt in 1QFY25.
- 1Q capacity utilization for the refinery stood at 106%.
- CUF may stay above 100%, with crude throughput projected at 3mmt for FY26.
- Capacity expansion will be commissioned by Dec'25.
- 80% physical progress achieved
- Capacity utilization from new refinery expected to be 40% in 2HFY27 and 80% in FY28.
- Duliajan Numaligarh pipeline (DNPL):
- 84% physical progress achieved.
- It is supplying 1mmscmd now to NRL and will supply 2-2.5mmscmd after expansion.
- Approval for the feeder line connectivity (till Duliajan) (part of IGGL network) is still pending. After this, gas will flow beyond NRL to other parts, as IGGL phase 1 is already complete.

Joint operating agreement between OINL and ONGC:

- OINL and ONGC have signed a JOA on 12th Aug'25 for three OALP Round IX exploration blocks totaling ~10,965 sq. km, including ultra-deepwater and challenging onshore terrains. The partnership aims to boost hydrocarbon exploration and strengthen India's energy security.

Dividend from Russian entities:

- OINL has recovered 95% of its investment in Russia.
- A dividend of USD11m has been received in the current quarter.

Impact from US tariffs:

- The company has no impact from US tariffs.

New well gas:

- As per the notification, NW Gas has to be supplied to CGDs first. Since CGDs are yet to come up in the North-East, OINL is struggling a bit. However, the company has raised this concern with the ministry.

Financials and valuations

Income Statement					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	232.7	221.3	221.2	206.9	218.2
Change (%)	60.1	-4.9	-0.1	-6.4	5.5
EBITDA	96.8	92.6	87.7	81.2	87.0
% of Net Sales	41.6	41.8	39.6	39.3	39.9
D,D&A	15.9	17.8	19.2	20.8	21.6
Interest	7.2	7.6	8.7	9.3	9.3
Other Income	14.9	23.8	18.7	18.5	18.5
Exceptional items	0.0	23.6	0.0	0.0	0.0
PBT	88.6	67.5	78.5	69.6	74.6
Tax	20.5	11.9	17.4	17.5	18.8
Rate (%)	23.1	17.7	22.1	25.2	25.2
PAT	68.1	55.5	61.1	52.1	55.8
Adj. PAT	68.1	71.4	61.1	52.1	55.8
Change (%)	75.2	-18.5	10.1	-14.8	7.1
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	474.2	513.0
Net Worth	343.7	441.2	454.3	490.5	529.2
Total Loans	111.6	113.4	120.7	120.7	120.7
Deferred Tax	28.1	27.9	27.0	27.0	27.0
Capital Employed	483.4	582.5	602.1	638.2	677.0
Gross Fixed Assets	263.5	298.1	332.8	393.3	453.8
Less: Depreciation	127.5	145.2	164.4	185.2	206.8
Net Fixed Assets	136.0	152.9	168.4	208.0	246.9
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
Curr. Assets, L & Adv.					
Inventory	13.9	15.5	19.3	18.1	19.1
Debtors	22.2	25.8	26.9	25.2	26.5
Cash & Bank Balance	13.5	30.7	41.5	40.3	38.3
Cash	2.5	2.4	4.0	2.8	0.8
Bank Balance	11.0	28.3	37.5	37.5	37.5
Loans & Adv. and Other CA	38.1	26.5	34.2	32.0	33.7
% of sales	16.4	16.4	16.4	16.4	16.4
Current Liab. & Prov.					
Liabilities	40.6	34.7	44.2	41.4	43.6
Provisions	17.7	33.8	48.1	48.1	48.1
Net Current Assets	29.5	30.0	29.6	26.1	25.9
Application of Funds	483.4	582.5	602.1	638.2	677.0

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS (Adj)	41.9	43.9	37.6	32.0	34.3
Cash EPS	51.7	45.0	49.4	44.8	47.6
Book Value	211.3	271.3	279.3	301.6	325.4
DPS	16.7	10.5	11.5	9.8	10.5
Payout (incl. Div. Tax.)	39.8	30.8	30.6	30.6	30.6
Valuation (x)					
P/E	9.7	9.3	10.8	12.7	11.9
Cash P/E	7.9	9.0	8.2	9.1	8.6
EV / EBITDA	7.8	8.0	8.5	9.1	8.6
EV/Sales	3.3	3.4	3.4	3.6	3.4
Price / Book Value	1.9	1.5	1.5	1.3	1.3
Dividend Yield (%)	4.1	2.6	2.8	2.4	2.6
Profitability Ratios (%)					
RoE	21.2	14.1	13.7	11.0	10.9
RoCE	13.5	11.6	9.0	7.3	7.4
RoIC	41.8	37.4	30.7	22.5	20.3
Turnover Ratios					
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
Leverage Ratio					
Net Debt / Equity (x)	0.3	0.2	0.2	0.2	0.2

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	88.6	67.5	78.5	69.6	74.6
Interest expense	6.7	6.8	7.8	9.3	9.3
Depreciation	15.9	17.8	19.2	20.8	21.6
Interest /Other Income	-13.6	-22.0	-16.3	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-17.4	-17.5	-18.8
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	2.3	-1.9
Other op activities	16.4	40.9	21.9	0.0	0.0
CF from Op. Activity	76.6	77.2	81.7	84.6	84.8
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-60.5	-60.5
Free Cash Flow	42.5	38.0	36.6	24.1	24.3
(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
CF from Inv. Activity	-35.9	-49.5	-52.3	-60.5	-60.5
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	-15.9	-17.1
CF from Fin. Activity	-42.2	-27.8	-27.8	-25.2	-26.4
Inc / (Dec) in Cash	-1.5	-0.1	1.6	-1.2	-2.0
Add: Opening Balance	4.0	2.5	2.4	4.0	2.8
Closing Balance	2.5	2.4	4.0	2.8	0.8

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Explanation of Investment Rating	
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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