10 August 2026
1QFY27 Results Update | Sector: Oil & Gas

Oil India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	736.9 / 7.7
52-Week Range (INR)	531 / 385
1, 6, 12 Rel. Per (%)	5/-2/4
12M Avg Val (INR M)	1988

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	213.5	271.0	266.2
EBITDAX	89.7	132.9	120.7
Adj. PAT	50.9	82.9	73.3
Adj. EPS (INR)	31.3	51.0	45.1
EPS Gr. (%)	-16.68%	62.71%	-11.59%
BV/Sh.(INR)	298.3	327.0	352.3
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	9.5	16.3	13.3
RoCE (%)	6.0	11.1	8.9
Payout (%)	36.7%	43.8%	43.8%
Valuations			
P/E (x)	14.5	8.9	10.1
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	9.3	6.1	6.5
Div. Yield (%)	2.5	4.9	4.3
FCF Yield (%)	2.7	7.2	6.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.7	56.7	56.7
DII	30.0	29.3	28.3
FII	7.3	7.7	8.2
Others	6.1	6.4	6.9

FII includes depository receipts

CMP: INR454 TP: INR485 (+7%) Neutral

Strong oil growth offsets weak gas volumes

- Oil India's (OINL) 1QFY27 revenue stood 9% above our estimate at INR79.6b. Oil sales came in 8% above our estimate, while gas sales were 11% below our estimate at 0.92mmt/0.62bcm. Oil production increased 11% YoY to 0.95mmt. Gas production declined 8% YoY to 0.76bcm. Oil realization was USD98.7/bbl (4% above our estimate of USD95.2/bbl). EBITDA was 6% above our estimate at INR43.4b (+83% YoY). Exploration cost write-offs stood at INR2.5b. Adjusted PAT was 12% above our estimate at INR28.7b.
- **Things we liked about the result:** 1) Oil production recorded strong 11% YoY growth to 0.95mmt in 1QFY27, with the current run rate remaining healthy as the company has guided to achieve 1mmt production in 2QFY27; 2) NRL's GRM performance was robust at USD36/bbl (vs USD5/bbl in 1QFY26); 3) Management's well drilling target also remains encouraging, with FY27 drilling activity guided to increase to ~100 wells (42 exploratory + 57 development) from 74 wells in FY26, reflecting an accelerated exploration push. 4) The completion of the ~200m DNPL feeder line stretch, expected in the next 2-3 months, should aid gas volumes by 1.5mmscmd.
- **Key investor concerns:** 1) Gas offtake issues led to weak 1Q gas production, which declined 8% YoY to 0.76bcm. Timely connectivity of the DNPL (expected in 2-3 months) and IGGL feeder lines (FY28-end) remains a key monitorable for gas volume growth. 2) The pace of NRL's commissioning and subsequent ramp-up (full capacity expansion to 9mmtpa targeted by Mar'27) will also be a key monitorable going forward. CDU and VDU are slated to start in Oct'26 (vs. Jul'26 earlier).
- **Valuation and view:** We reiterate our Neutral rating on the stock and arrive at our SoTP-based TP of INR485, as we model a CAGR of 5.4%/8.1% in oil/gas production volume over FY26-28.

Higher-than-expected realization drives EBITDA beat; robust NRL performance

- OINL's revenue stood 9% above our estimate at INR79.6b.
  - Oil sales came in 8% above our estimate, while gas sales were 11% below our estimate at 0.92mmt/0.62bcm.
  - Oil production increased 11% YoY to 0.95mmt. Gas production declined 8% YoY to 0.76bcm.
  - Oil realization was USD98.7/bbl (4% above our estimate of USD95.2/bbl).
- EBITDAX stood 6% above our estimate at INR43.4b.
  - Exploration cost write-offs stood at INR2.5b (INR1.5b/INR4.6b in 4QFY26/1QYF26).
- Adjusted PAT was 12% above our estimate at INR28.7b.
  - Other income and tax rate stood above our estimate.
- Numaligarh refinery's 1QFY27 performance:
  - PAT stood at INR13.1b (vs. PAT of INR4.9b during 1QFY26), as GRM stood at USD35.95/bbl.
  - Crude throughput stood at 791.2tmt (799.3 in 1QFY26), and distillate yield was at 87.6% (vs. 85.4% in 1QFY26).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- OINL recognized a provision of INR2.9b in 1QFY27, including an interest of INR1b. Total cumulative provision toward Service Tax and GST stood at INR50.4b as of 30 Jun'26.
- Arunachal Gas Private Limited (50:50 JV with BPCL) allotted 2.5m equity shares (face value: INR10/share) to the company during 1QFY27. The JV will develop and operate the CGD network in Arunachal Pradesh.

Valuation and view

- Over the past few quarters, OINL has struggled to ramp up production/sales, with limited YoY growth. While we like the increased exploration intensity (which is key to building a robust development pipeline), we believe this is likely to be accompanied by higher dry-well write-offs, which could weigh on earnings. Further, the benefits of a higher proportion of gas from new wells are likely to be largely offset by subdued gas realizations amid a weaker crude oil price outlook.
- The company aims to drill 100 wells by FY27. This will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 75% capacity utilization by FY28'end.
- We revise our SoTP-based TP to INR485 as we model a 5.4%/8.1% CAGR for oil and gas production volumes over FY26-28.

OINL Valuation SoTP

Particulars	Amount (INR/sh)	Comments
Dec'27E Adj. EPS	43	
Target P/E Multiple (x)	6.5	
Fair Value	**282**	
NRL	118	❖ 5.5x FY28 EV/EBITDA less ND
Mozambique Area 1	37	❖ 0.5x Consolidated Equity invested
Other investments	47	❖ 25% disc. to CMP for stake in IOCL and BPCL
Total Valuation	**485**	
Current Market Price	454	
Upside / (Downside)	**7%**	

Quarterly Performance (INR b)

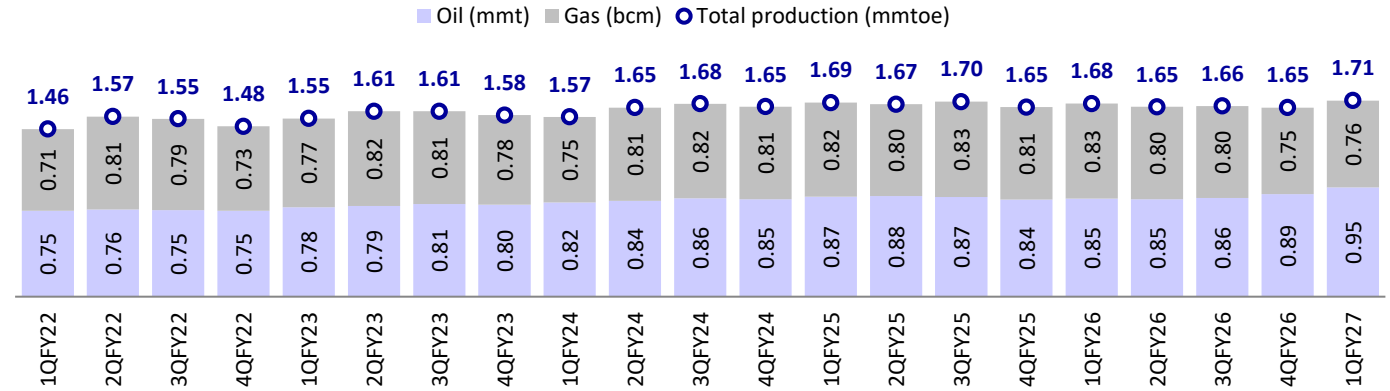
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**50.1**	**54.6**	**49.2**	**59.6**	**79.6**	**62.2**	**63.3**	**65.9**	**213.5**	**271.0**	**72.8**	**9%**
Change (%)	*-6.0*	*4.0*	*-6.2*	*8.0*	*58.8*	*14.0*	*28.8*	*10.6*	*0.0*	*27.0*	*45.2*	
EBITDAX	**23.7**	**28.3**	**18.1**	**19.7**	**43.4**	**33.4**	**29.7**	**26.5**	**89.7**	**132.9**	**40.8**	**6%**
% of Net Sales	*47.3*	*51.8*	*36.8*	*33.0*	*54.5*	*53.7*	*46.9*	*40.2*	*42.0*	*49.1*	*56.0*	
Change (%)	*-6.7*	*14.2*	*-20.0*	*-7.8*	*82.9*	*18.1*	*64.2*	*34.8*	*-4.7*	*48.1*	*71.9*	
D,D&A	9.9	15.6	11.4	7.6	8.7	8.8	10.9	9.9	44.5	38.2	8.3	
Interest	1.5	2.6	2.7	2.9	2.5	2.6	2.7	2.8	9.7	10.5	1.4	
OI (incl. Oper. other inc)	1.8	8.3	5.5	11.4	5.2	6.9	4.5	5.7	26.9	22.3	1.5	
PBT before exceptional	**14.0**	**18.4**	**9.5**	**20.6**	**37.4**	**28.9**	**20.6**	**19.5**	**62.5**	**106.5**	**32.5**	**15%**
Exceptional item	**3.1**	**5.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**8.3**	**0.0**	**0.0**	
PBT after exceptional	**11.0**	**13.2**	**9.5**	**20.6**	**37.4**	**28.9**	**20.6**	**19.5**	**54.2**	**106.5**	**32.5**	**15%**
Tax	2.8	2.7	1.4	2.7	8.7	6.2	4.4	4.2	9.6	23.6	7.0	
Rate (%)	*20.2*	*14.9*	*14.7*	*13.0*	*23.3*	*21.5*	*21.5*	*21.5*	*15.4*	*22.1*	*21.5*	
PAT	**8.1**	**10.4**	**8.1**	**17.9**	**28.7**	**22.7**	**16.2**	**15.3**	**44.6**	**82.9**	**25.5**	**12%**
Change (%)	*-44.5*	*-43.1*	*-33.8*	*12.4*	*252.8*	*117.1*	*100.5*	*-14.4*	*-27.1*	*86.1*	*214.0*	
Adj. PAT	**11.2**	**15.6**	**8.1**	**17.9**	**28.7**	**22.7**	**16.2**	**15.3**	**52.8**	**82.9**	**25.5**	**12%**
Key Assumptions												
Oil sales (mmt)	0.82	0.83	0.82	0.87	0.92	0.85	0.86	0.90	3.33	3.53	0.85	8%
Gas sales (bcm)	0.70	0.66	0.66	0.60	0.62	0.68	0.67	0.66	2.62	2.63	0.69	-11%
Net Oil Realization (USD/bbl)	**66.2**	**68.2**	**62.8**	**77.9**	**98.7**	**78.5**	**78.5**	**78.5**	**72.1**	**83.6**	**95.2**	**4%**

Exhibit 1: Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	82.8	84.6	88.4	94.9	97.0
Gas Price Realization (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	6.6	7.1	7.3
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	70.2	84.2	75.0
Production Details									
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.45	3.70	3.83
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.19	3.27	3.72
Total (mmtoe)	**5.90**	**5.44**	**5.90**	**6.36**	**6.54**	**6.71**	**6.64**	**6.97**	**7.56**
Oil Price Realization (USD/bbl)									
Net	**60.8**	**44.0**	**79.0**	**81.6**	**75.7**	**74.2**	**68.8**	**83.6**	**73.5**
Change (%)	*-11%*	*-28%*	*80%*	*3%*	*-7%*	*-2%*	*-7%*	*21%*	*-12%*
EPS (INR/sh.)	**15.9**	**13.5**	**23.9**	**41.9**	**46.1**	**37.6**	**31.3**	**51.0**	**45.1**

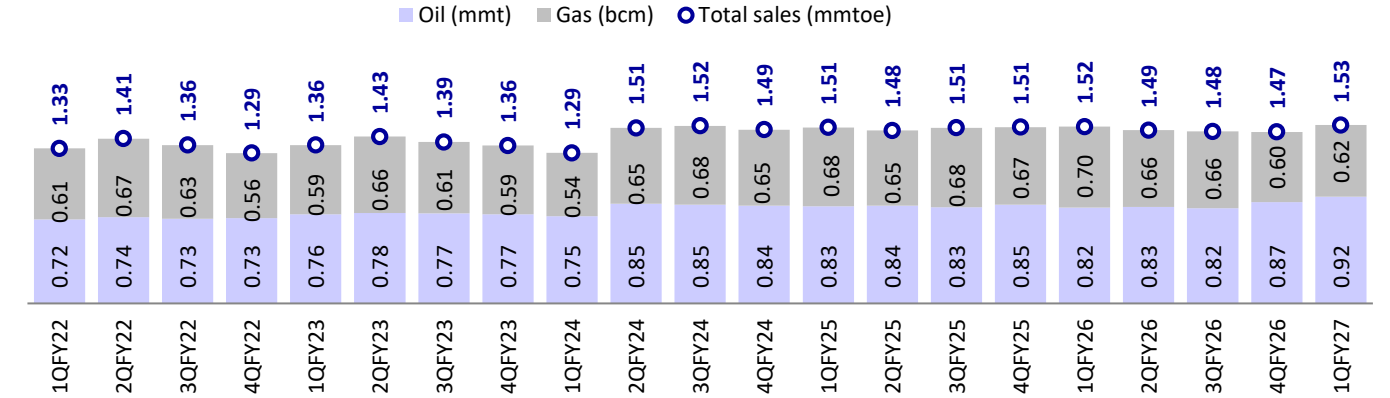
1QFY27 in charts

Exhibit 1: Total production stood flat YoY at 1.71mmtoe



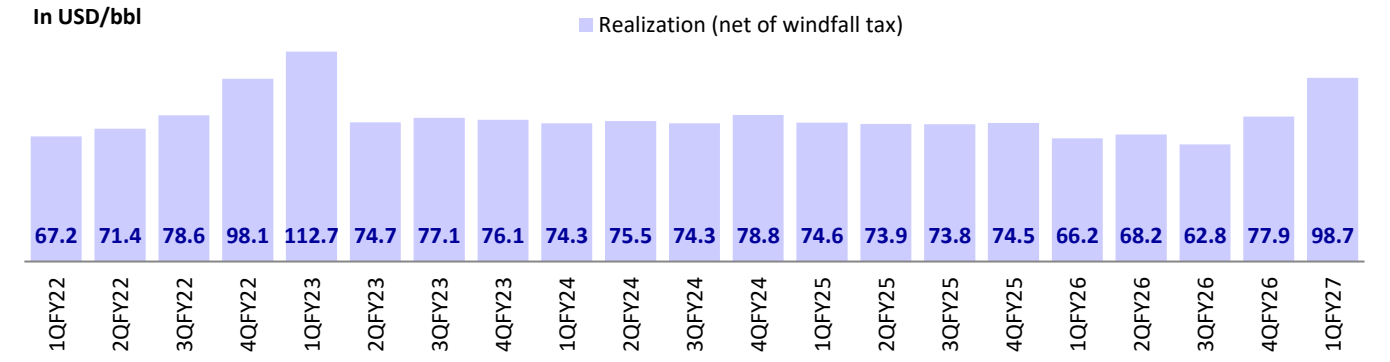
Source: Company, MOFSL

Exhibit 2: Sales flat YoY at 1.53mmtoe



Source: Company, MOFSL

Exhibit 3: 1QFY27 realization at USD98.7/bbl

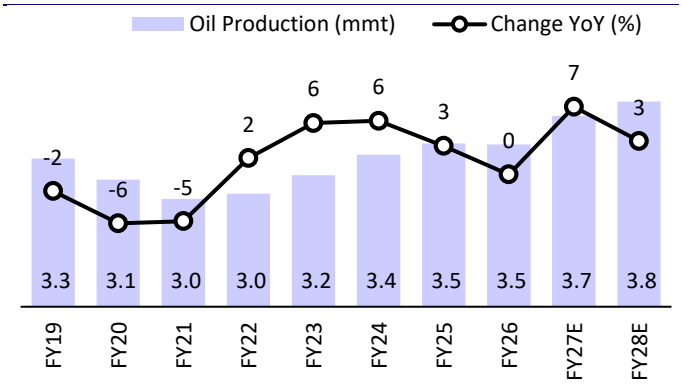


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

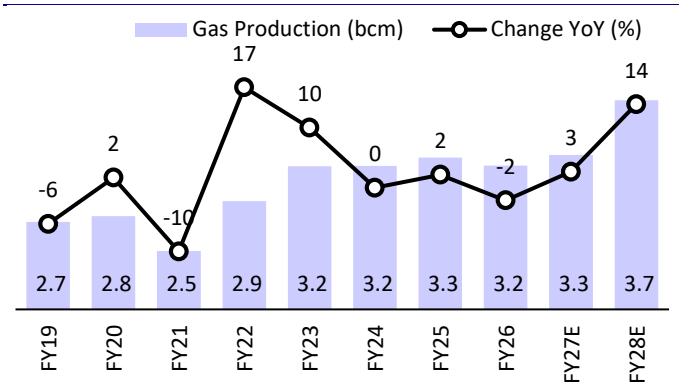
Story in charts

Exhibit 4: Oil production snapshot



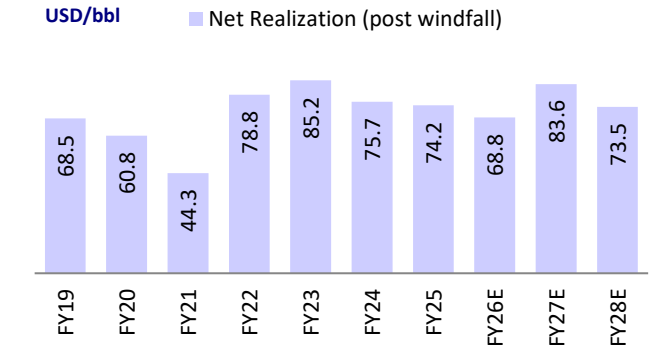
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



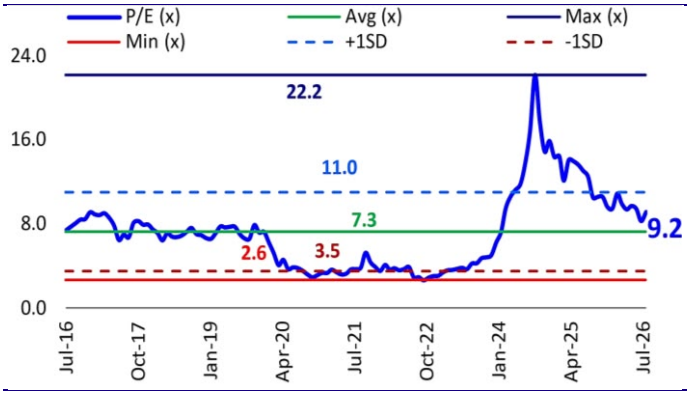
Source: Company, MOFSL

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

Standalone operational performance:

- 1QFY27 oil & gas production: 1.71mmtoe
  - Highest-ever daily oil production of **10.9k tpd** was achieved on 2**7 Jun'26,** reflecting robust oil production.
  - 2QFY27 oil production guidance: 1mmt

NRL operational performance 1QFY27:

- 105% capacity utilization
- Highest ever distillate yield: 87.6%
- GRM: USD36/bbl (vs USD5/bbl in 1QFY26) **(USD3/bbl inventory gain)**
  - Excise duty benefit is not included in the reported number. However, reported number is net of SAED.

Increase in gas offtake:

- Gas production is expected to remain relatively flattish/slower in FY27 and 1HFY28, with a sharper ramp-up likely from 2HFY28.
- 1.5mmscmd shall increase gradually over 2HFY27-1HFY28 as NRL ramps up. Another 2.5mmscmd is expected to be added once all pipeline projects are up and working.
  - Once the ~200m DNPL feeder line pipeline stretch is complete (expected to take ~2-3 months), gas offtake will increase.

Drilling plan and deepwater exploration

- Drilling activity is on track to increase from 74 wells in FY26 to **~100 wells in FY27**, covering both onshore and offshore; management aims for at least ~10% annual growth in well count thereafter.
  - **FY27 drilling target:** 42 exploratory + 57 development wells, vs 22 + 52 wells in FY26.

- ~55% of the acreage is offshore, with a significant portion in deepwater/ultra-deepwater, creating a large medium-term exploration opportunity.
- Management has already identified deepwater/ultra-deepwater drilling prospects for the next few years and has tendered rigs.
  - First deepwater rig is expected by Jun-Jul'27, with the second rig by Mar'28, marking the start of the deepwater exploration campaign.

- ~4,200 km of 2D and ~5,300 sq km of 3D seismic data have already been acquired; processing and interpretation of ~40,000 sq km across Mahanadi and KG basins is expected to be completed by Jan'27.
  - One Mahanadi well is planned for FY28, with ~INR8b of government funding support.
- **Deepwater prospects being de-risked** through independent reviews by consultants, Total Energies and Petrobras.

- **Andaman drilling activities:**
  - 3 wells drilled so far: Vijayapuram-1 tight sand, Vijayapuram-2 intermittent gas flow and Vijayapuram-3 continuous gas flow; latter two constitute a technical discovery.
  - Vijayapuram-1 testing underway using hydrofracturing; results expected in ~1 month.
  - 4th exploratory well planned by Dec'26 in northern Andaman; assessment expected by Mar'27.
  - Additional 600 sq km of 3D seismic acquired around Vijayapuram-2/3; processing to complete by Oct'26 and interpretation by Jan'27.
  - Appraisal drilling around Vijayapuram-2/3 to be finalized by Feb'27 based on 3D interpretation; expected to help delineate reserves and production potential.

Capex:

- 1QFY27 capex stood at ~INR30.5b, with ~INR4.5b on surveys and ~INR12.3b on exploratory drilling.
- Full-year FY27 capex budget stands at ~INR86b vs INR130b spent in FY26.
- Group level debt: INR372b.

NRL's capacity expansion:

- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be commissioned (full capacity) by Mar'27.
  - CDU and VDU is complete mechanically and is ready for start-up. Commissioning by Oct'26 **(delayed).**
  - The company expects to reach 75% exit-capacity utilization by FY28-end.
- **Capex:** INR300b has been incurred till now (debt: INR190b) (refinery portion shall take INR340b, another INR73b for petchem part).
- **Opex:** As the refinery ramps up, opex shall decrease from USD4.5-5/bbl to USD3.5/bbl.

Pipeline capacity expansion:

  - **IGGL feeder-line** project (3.5mmscmd) received PNGRB approval in Feb'26; expected to unlock **~40% higher gas offtake, with completion targeted by FY28.**
- **DNPL gas pipeline** expansion **mechanically completed (Nov'25);** capacity increased from 1.2mmscmd to 2.5mmscmd, supporting **higher gas supply to NRL.**
  - Additional 1.5mmscmd gas allocation to NRL under New Well Gas premium mechanism improves utilization visibility.
- Numaligarh-Siliguri product pipeline (**NSPL**) **augmentation mechanically completed (Oct'25);** capacity expanded from 1.72mmtpa to **5.5mmtpa** to support NRL's 9mmtpa refinery expansion.

Production volume guidance:

- FY26: crude oil/natural gas production stood at 3.45mmt/3.19bcm.
- FY27 guidance: crude oil/natural gas production guidance at 3.9mmt/3.8bcm.
  - However, in 15-18 months, gas production should increase to 5bcm.

Financials and valuations

Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**232.7**	**221.3**	**221.2**	**213.5**	**271.0**	**266.2**
Change (%)	*60.2*	*-4.9*	*-0.1*	*-3.5*	*27.0*	*-1.8*
EBITDAX	**102.6**	**97.8**	**94.1**	**89.7**	**132.9**	**120.7**
% of Net Sales	*44.1*	*44.2*	*42.6*	*42.0*	*49.1*	*45.4*
D,D&A + Exploration write off	21.6	23.0	25.6	44.5	38.2	40.7
Interest	7.2	7.6	8.7	9.7	10.5	10.3
Other Income	14.9	23.8	18.7	26.9	22.3	23.6
Exceptional items	0.0	23.6	0.0	8.3	0.0	0.0
PBT	**88.6**	**67.5**	**78.5**	**54.2**	**106.5**	**93.4**
Tax	20.5	11.9	17.4	9.6	23.6	20.1
Rate (%)	*23.1*	*17.7*	*22.1*	*17.8*	*22.1*	*21.5*
PAT	**68.1**	**55.5**	**61.1**	**44.6**	**82.9**	**73.3**
Adj. PAT	**68.1**	**75.0**	**61.1**	**50.9**	**82.9**	**73.3**
Change (%)	*75.2*	*10.1*	*-18.4*	*-16.7*	*62.7*	*-11.6*

Balance Sheet						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3	16.3
Reserves	332.8	430.4	438.1	469.0	515.6	556.8
Net Worth	**343.7**	**441.2**	**454.3**	**485.3**	**531.8**	**573.0**
Total Loans	111.6	113.4	120.7	132.8	130.1	127.5
Deferred Tax	28.1	27.9	27.0	26.9	26.9	26.9
Capital Employed	**483.4**	**582.5**	**602.1**	**644.9**	**688.9**	**727.4**
Gross Fixed Assets	252.5	289.1	320.1	372.9	417.8	472.0
Less: Depreciation	116.5	136.2	151.8	175.5	213.7	254.4
Net Fixed Assets	**136.0**	**152.9**	**168.4**	**197.5**	**204.1**	**217.6**
Capital WIP	23.4	23.9	33.4	34.4	50.1	56.3
Producing/pre-producing	11.2	13.8	25.5	39.9	39.9	39.9
Investments	283.2	371.3	351.7	363.7	363.7	363.7
Curr. Assets, L & Adv.						
Inventory	13.9	15.5	19.3	21.0	22.3	21.9
Debtors	22.7	26.0	26.9	35.8	29.7	29.2
Cash & Bank Balance	13.5	30.7	41.5	32.6	58.5	81.5
Cash	2.5	2.4	4.0	5.7	31.6	54.7
Bank Balance	11.0	28.3	37.5	26.9	26.9	26.9
Loans & Adv. and Other CA	37.7	16.9	27.8	39.7	39.7	39.7
% of sales	16.2	16.2	16.2	16.2	16.2	16.2
Current Liab. & Prov.						
Liabilities	40.6	34.7	44.2	66.1	65.5	68.8
Provisions	17.7	33.8	48.1	53.7	53.7	53.7
Net Current Assets	**29.5**	**20.6**	**23.2**	**9.4**	**31.0**	**49.8**
Application of Funds	**483.4**	**582.5**	**602.1**	**644.9**	**688.9**	**727.4**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS (Adj)	**41.9**	**46.1**	**37.6**	**31.3**	**51.0**	**45.1**
Cash EPS	55.1	48.2	53.4	54.8	74.5	70.1
Book Value	211.3	271.3	279.3	298.3	327.0	352.3
DPS	13.3	10.5	11.5	11.5	22.3	19.7
Payout (incl. Div. Tax.)	31.8	22.8	30.6	36.7	43.8	43.8
Valuation (x)						
P/E	10.8	9.9	12.1	14.5	8.9	10.1
Cash P/E	8.2	9.4	8.5	8.3	6.1	6.5
EV / EBITDA	8.2	8.4	8.7	9.3	6.1	6.5
EV/Sales	3.6	3.7	3.7	3.9	3.0	2.9
EV / BOE (1P Reserves) USD	14.6	13.9	13.6	13.3	12.0	11.4
Price / Book Value	2.1	1.7	1.6	1.5	1.4	1.3
Dividend Yield (%)	2.9	2.3	2.5	2.5	4.9	4.3
Profitability Ratios (%)						
RoE	21.2	14.1	13.7	9.5	16.3	13.3
RoCE	13.5	11.6	9.0	6.0	11.1	8.9
RoIC	41.8	38.5	32.1	19.1	34.2	28.4
Turnover Ratios						
Inventory (No. of Days)	22	26	32	36	30	30
Debtors (No. of Days)	36	43	44	61	40	40
Fixed Asset Turnover (x)	1	1	1	1	1	1
Creditor (No. of Days)	64	57	73	113	88	94
Leverage Ratio						
Net Debt / Equity (x)	0.3	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	88.6	67.5	78.5	54.2	106.5	93.4
Interest expense	6.7	6.8	7.8	8.4	10.5	10.3
Depreciation	15.9	17.8	19.2	23.7	38.2	40.7
Interest /Other Income	-13.6	-22.0	-16.3	-23.2	-22.3	-23.6
Direct Taxes Paid	-21.3	-19.1	-17.4	-15.7	-23.6	-20.1
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	-15.5	4.3	4.2
Other op activities	16.4	40.9	21.9	43.9	0.0	0.0
CF from Op. Activity	**76.6**	**77.2**	**81.7**	**75.8**	**113.7**	**104.9**
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-55.7	-60.5	-60.5
Free Cash Flow	**42.5**	**38.0**	**36.6**	**20.1**	**53.2**	**44.4**
(Pur)/Sale of Investments	-17.7	-32.2	-18.8	4.2	0.0	0.0
Interest income	2.3	3.3	4.7	4.4	22.3	23.6
Other In activities	13.5	18.6	6.9	8.6	0.0	0.0
CF from Inv. Activity	**-35.9**	**-49.5**	**-52.3**	**-38.4**	**-38.2**	**-36.9**
Interest paid	-6.6	-6.6	-8.1	-6.4	-10.5	-10.3
Inc / (Dec) in Debt	-13.5	0.0	4.0	0.0	-2.7	-2.6
Others	-1.0	-2.2	-3.4	-9.7	0.0	0.0
Dividends Paid	-21.1	-19.0	-20.3	-19.5	-36.3	-32.1
CF from Fin. Activity	**-42.2**	**-27.8**	**-27.8**	**-35.6**	**-49.5**	**-45.0**
Inc / (Dec) in Cash	**-1.5**	**0.0**	**1.6**	**1.7**	**26.0**	**23.0**
Add: Opening Balance	4.0	2.5	2.4	4.0	5.7	31.6
Closing Balance	**2.5**	**2.4**	**4.0**	**5.7**	**31.6**	**54.7**

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NOTES

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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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