BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 586 | ▲ 29%

OIL INDIA | Oil & Gas | 10 August 2026

Results beat expectations on better standalone performance

- **Revenue increased by 57.7%YoY, driven by standalone performance on higher crude realization and Numaligarh (NRL) performance**
- **Outlook remains positive, supported by expected volume growth and the ramp up of Numaligarh refinery**
- **Raise to BUY from HOLD; considering improved performance & rollover, raise TP to Rs586 from Rs560 based on 6.5xP/E on June.28E**

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Performance above expectation: Oil India reported consolidated revenue of Rs125bn (+57.7% YoY, +34.5% QoQ) — and was 19% above our estimates. EBITDA came in at Rs57.0bn (+146.4% YoY, +76.6% QoQ) – and was 69% above our estimates primarily due to the better standalone performance on higher crude realization. PAT stood at Rs36bnbn (+91.4% YoY, +72.9% QoQ).

Performance parameters: Gross crude oil realisation improved to US$98.7/bbl in Q1FY27 (+49.1% YoY, +26.8% QoQ). This led to overall standalone revenue growth of 58.8% YoY and 33.5% QoQ to Rs79bn. Crude oil production went up to 0.95mmt (+8.0% YoY, +6.6% QoQ). The increase in production was supported by higher drilling and workover activity.

NRL continues to drive earnings: Numaligarh Refinery (NRL) delivered a robust operational performance, with revenue rising by 45.6%YoY and 28.1%QoQ to Rs91bn. EBIT increased by 164.1%YoY — supported by strong GRMs of US$36/bbl vs USD5/bbl in Q1FY26. The ongoing expansion of NRL's refining capacity from 3mmtpa to 9mmtpa will likely ramp up in phases and should materially support the consolidated earnings going forward.

Outlook on growth: Oil India had guided for higher crude oil and gas production for FY27E and FY28E. We estimate oil production at 4.0mnt in FY28E from 3.5mnt in FY26E and gas production at 4.5bcm in FY28E. Ramp up of commissioned NRL expansion from 3.0mnt to 9.0mnt in phases will benefit in FY27E and FY28E.

Raise to BUY from HOLD; revise TP upwards: We are positive on the business growth environment driven by volumes growth and elevated crude prices. We raise to BUY from HOLD; considering improved performance and rollover to June.28E, raise TP to Rs586 from Rs560 based on 6.5x June28E EPS plus value of investments.

Key changes

Target	Rating
▲	▲

Ticker/Price	OINL IN/Rs 453
Market cap	US$ 7.8bn
Free float	43%
3M ADV	US$ 21.8mn
52wk high/low	Rs 531/Rs 385
Promoter/FPI/DII	57%/8%/19%

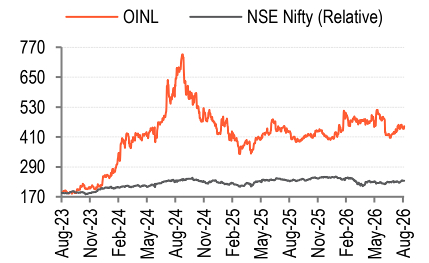
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	339,461	442,995	564,966
EBITDA (Rs mn)	104,455	158,449	187,885
Adj. net profit (Rs mn)	66,199	95,402	108,768
Adj. EPS (Rs)	40.7	58.7	66.9
Adj. ROAE (%)	12.3	15.4	15.5
Adj. P/E (x)	11.1	7.7	6.8
EV/EBITDA (x)	9.5	6.5	5.4
Adj. EPS growth (%)	1.1	44.1	14.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance (Consolidated)

(Rs mn)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenue	**125,033**	**92,933**	**34.5**	**79,287**	**57.7**
EBITDA	**57,928**	**32,809**	**76.6**	**23,509**	**146.4**
EBITDA margin (%)	46.3	35.3	1103bps	29.7	1668bps
Depreciation	6,980	6,991	(0.2)	6,271	11.3
Interest	3,021	3,813	(20.8)	1,991	51.8
Other income	3,498	5,018	(30.3)	2,557	36.8
PBT	51,425	27,022	90.3	17,805	188.8
Tax	12,953	6,947	86.5	4,586	182.5
PAT	**36,298**	**20,996**	**72.9**	**18,964**	**91.4**
PATM (%)	29.0	22.6	644bps	23.9	511bps
EPS (Rs)	**22.32**	**12.91**	**72.9**	**11.66**	**91.4**

Source: Company

Fig 2 – Quarterly performance (Standalone)

Rs mn	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenue	**79,581**	**59,606**	**33.5**	**50,124**	**58.8**
EBITDA	**40,840**	**18,205**	**124.3**	**16,063**	**154.2**
EBITDA margin (%)	51.3	30.5	2,078bps	32.0	1,927bps
Depreciation	6,156	6,168	(0.2)	5,315	15.8
Interest	2,473	2,859	(13.5)	1,534	61.2
Other income	5,206	11,392	(54.3)	1,761	195.7
PBT	37,417	20,570	81.9	10,976	240.9
Tax	8,715	2,675	225.8	2,841	206.8
PAT	**28,702**	**17,895**	**60.4**	**8,135**	**252.8**
PATM (%)	36.1	30.0	604bps	16.2	1,984bps
EPS (Rs)	**17.65**	**11.00**	**60.4**	**5.00**	**252.8**

Source: Company

Fig 3 – Q1FY27 Actual v/s estimates (Consolidated)

Particulars	Q1 Actual	Estimates	VAR(%)
Revenue (Rs mn)	125,033	105,138	18.9
EBITDA (Rs mn)	57,928	34,377	68.5
EBITDA margin (%)	46.3	32.7	1,363bps
PAT (Rs mn)	36,298	17,255	110.4
EPS (Rs)	22.3	10.6	110.4

Source: Company, Bloomberg

Fig 4 – Business performance

(UNITS)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Crude oil net realization ($/bbl)	98.7	77.9	26.8	66.2	49.1
Crude oil production (mmt)	0.950	0.891	6.6	0.880	8.0

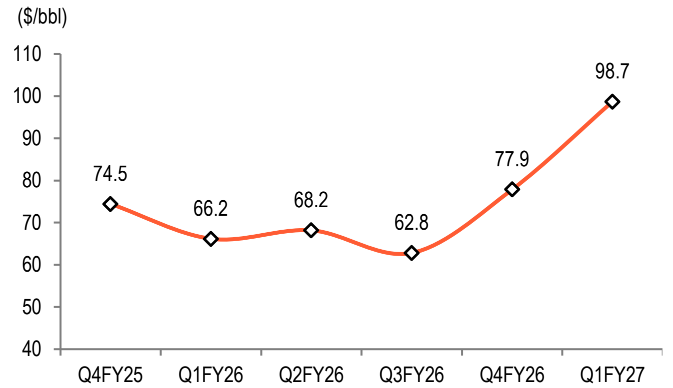
Source: Company

Fig 5 – Numaligarh refinery performance (NRL)

(mn)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenue	91,476	71,420	28.1	62,813	45.6
PBIT	16,402	13,265	23.6	6,209	164.1
Margins (%)	17.9	18.6	(64bps)	9.9	804bps

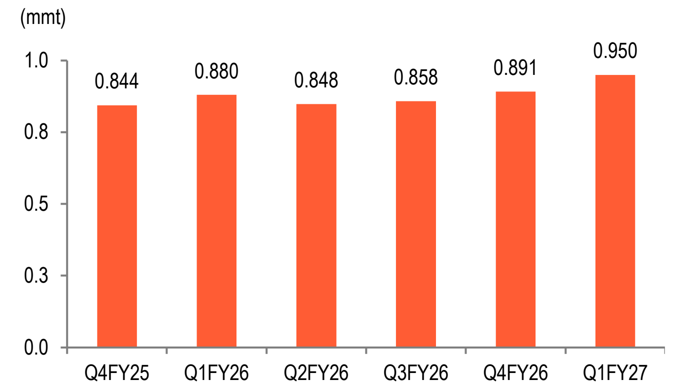
Source: Company

Fig 6 – Crude oil gross realisations



Source: Company

Fig 7 – Crude oil production



Source: Company

Call Highlights

- **Production performance & guidance:** Oil India has seen a growth in crude oil production in Q1FY27 with a 8.0%YoY. Oil India targets 4.0MTPA in FY27E. Management expects a quarter run rate of 1.0mmt from here on vs Q1FY27 level of 0.95mmt.

- **Drilling performance:** Oil India continued its drilling programme. It targets to drill 100 wells in FY27E and further higher YoY in FY28E. This is in comparison to drilled 74 wells in FY26.. The company continued with offshore drilling campaign in the Andaman basin.

- **Andaman basin**: In Sept'25, Oil India announced the discovery of natural gas in the second exploration well at Vijayapuram-2. So far 3 wells have been drilled. 4th well be drilled by Dec. 2026. Further seismic data study will be carried out.. These studies will most likely provide some estimates for contingent resources.

- **Exploration business overseas:** Oil India has a 4% stake in the Mozambique project —a gas asset in Rovuma basin in Mozambique. The asset has 45-70tcf (trillion cubic feet) of gas reserves. 1st LNG production expected in FY29.

- **Numaligarh refinery (NRL):** It reported a GRM of USD35/bbl vs USD5/bbl in Q1FY26 due to higher MS and Diesel cracks. Inventory gain was USD2/bbl. Targets commercial start of expanded capacity by 31 Mar. 2027 and targets 75% ramp up rate by end FY28E

- **Capex:** It incurred a capex of Rs30bn in Q1FY27 and guided a capex of Rs86bn for FY27E.

Valuation Methodology

We remain positive on the business growth, considering the incremental production, commissioning of refinery expansion and improving pipeline connectivity in the Northeast.

We revise estimates upwards based on improved performance.

- **Crude oil:** No changes in volumes.
- **Gas:** No changes in gas volumes
- **Pricing:** Crude price revised to USD80/bbl vs earlier USD75 for FY27E, FY28E and FY29E
- USD/INR assumption revised to Rs97 vs Rs95 for FY27E; FY28E and FY29E.

Fig 8 – Revision in Estimates

(Rs mn)	Actual	New			Old			Change (%)		
	FY26A	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	339,461	442,995	564,966	744,571	424,742	564,262	741,446	4.3	0.1	0.4
EBITDA	104,455	158,449	187,885	218,812	146,412	179,359	217,118	8.2	4.8	0.8
EBITDA % margin	30.8	35.8	33.3	29.4	34.5	31.8	29.3	130bps	147bps	10bps
PAT	66,199	95,402	108,768	126,216	88,520	105,975	130,063	7.8	2.6	(3.0)
EPS (Rs)	40.7	58.7	66.9	77.6	54.4	65.2	80.0	7.8	2.6	(3.0)

Source: Company, BOBCAPS Research

Fig 9 – Key assumptions

	FY25	FY26	FY27E	FY28E	FY29E
USD-INR rate	87.0	90.0	97.0	97.0	97.0
Realisation					
Crude price					
Brent (USD/bbl)	78.9	68.8	80.0	80.0	80.0
Net realized crude price, India (USD/bbl)	74.2	68.8	80.0	80.0	80.0
Natural gas price					
Gas price (USD/mmbtu)	6.5	6.8	6.9	7.2	7.2
Gas price (Rs/cu. M)	18.8	20.2	21.8	22.7	22.7
Production volumes					
Crude (mn t)	3.5	3.5	3.8	4.0	4.2
Gas (bcm)	3.3	3.3	3.8	4.5	4.8
Growth YoY (%)					
Crude – Standalone	4.2	(0.3)	9.2	5.3	5.0
Gas – Standalone	2.7	(1.1)	16.4	18.4	6.7

Source: Company, BOBCAPS Research

P/E-based Valuation Rationale

We raise to BUY from HOLD, considering improved Q1 performance and rollover to June'28E; raise TP to Rs586 from Rs560 based on 6.5x June.28 EPS plus value of investments.

- E&P - Mozambique project – valued at carrying investment value post the partial write-off.
- Investments in companies — IOC and other equity investments — are valued at 20% of holding company discount.

Fig 10 – Valuation summary

	June.28E EPS	P/E Multiple	Value (Rs/share)
Oil India	69.5	6.5	449
E&P (Mozambique) asset			
Acquisition cost of 4% in Area 1, Mozambique			65
Write off from stake in Area 1			(1)
Sub-total			64
Valuation of Investments			
IOC			51
Other equity investments			22
Sub-total			**73**
Target price (Rs)			**586**

Source: BOBCAPS Research, Company

Fig 11 – Valuation of investments

	No.of shares (mn)	Market Value (CMP) (Rs)	Full value (Rs mn)	Holding co discount (%)	Fair value (Rs mn)	Value (Rs/share)
IOC	728	142	103,430	20	82,744	51
Other equity investments			45,509	20	36,408	22
Total			**148,939**		**119,151.5**	**73**

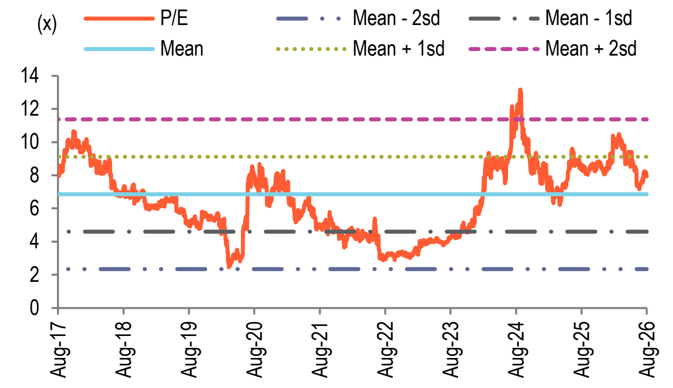
Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

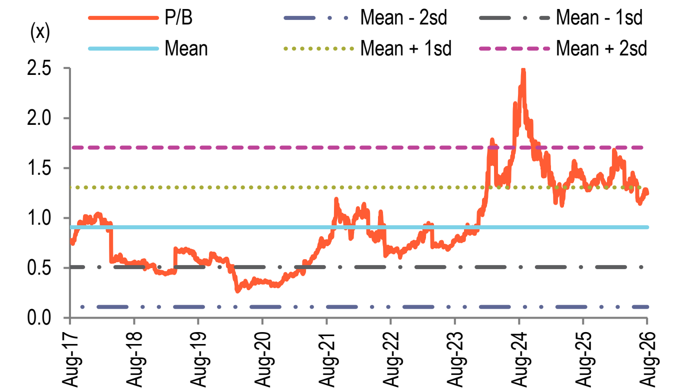
- **Forex impact from foreign debt:** Oil India operates in overseas market in the Exploration business. The company's foreign debt is about ~55% of the total gross debt. Thus, large fluctuations in forex rates are a risk, in terms of debt repayments, impacting profitability.
- **Refining business of NRL:** Lower-than-estimated GRM in the Refining business can affect the subsidiary's operational performance. Any spike in crude prices can impact the refining margin.

Fig 12 – P/E 1YF



Source: Bloomberg

Fig 13 – P/B 1YF



Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**325,125**	**339,461**	**442,995**	**564,966**	**744,571**
EBITDA	112,163	104,455	158,449	187,885	218,812
Depreciation	(23,182)	(27,120)	(42,438)	(49,938)	(51,080)
EBIT	105,643	96,647	135,516	157,647	187,629
Net interest inc./(exp.)	(10,693)	(12,043)	(15,822)	(15,371)	(14,741)
Other inc./(exp.)	16,663	19,312	19,505	19,700	19,897
Exceptional items	0	0	0	0	0
EBT	94,951	84,604	119,694	142,276	172,887
Income taxes	(23,968)	(20,313)	(30,127)	(35,811)	(43,516)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(5,474)	1,908	5,836	2,303	(3,156)
Reported net profit	**65,509**	**66,199**	**95,402**	**108,768**	**126,216**
Adjustments	0	0	0	0	0
Adjusted net profit	**65,509**	**66,199**	**95,402**	**108,768**	**126,216**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	23,055	33,576	31,494	41,090	54,520
Other current liabilities	76,678	93,593	93,593	93,593	93,593
Provisions	31,927	37,421	37,421	37,421	37,421
Debt funds	298,156	359,589	359,589	341,589	327,589
Other liabilities	67,573	76,279	76,279	76,279	76,279
Equity capital	16,266	16,266	16,266	16,266	16,266
Reserves & surplus	481,411	563,718	639,601	728,036	833,106
Shareholders' fund	547,058	638,022	719,397	816,970	936,752
Total liab. and equities	**1,044,447**	**1,238,480**	**1,317,773**	**1,406,943**	**1,526,154**
Cash and cash eq.	71,972	56,089	71,370	74,997	75,635
Accounts receivables	32,817	45,230	44,829	56,723	72,918
Inventories	50,441	54,759	71,610	95,197	128,653
Other current assets	24,753	27,759	27,759	27,759	27,759
Investments	202,985	250,752	250,752	250,752	250,752
Net fixed assets	226,571	271,956	319,518	369,580	438,500
CWIP	295,268	376,438	376,438	376,438	376,438
Intangible assets	9,300	10,142	10,142	10,142	10,142
Deferred tax assets, net	0	0	0	0	0
Other assets	518,307	438,473	440,973	459,831	(825,080)
Total assets	**1,044,447**	**1,238,480**	**1,317,773**	**1,406,943**	**1,526,154**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**126,590**	**105,833**	**129,295**	**145,890**	**158,970**
Capital expenditures	(149,471)	(154,516)	(90,000)	(100,000)	(120,000)
Change in investments	(39)	(45,693)	0	0	0
Other investing cash flows	28,311	(5,874)	0	0	0
Cash flow from investing	**(121,198)**	**(206,083)**	**(90,000)**	**(100,000)**	**(120,000)**
Equities issued/Others	5,422	0	0	0	0
Debt raised/repaid	61,754	61,433	0	(18,000)	(14,000)
Interest expenses	(10,693)	(12,043)	(15,822)	(15,371)	(14,741)
Dividends paid	(18,706)	(18,706)	(19,519)	(20,333)	(21,146)
Other financing cash flows	53,684	11,328	11,441	11,555	0
Cash flow from financing	**7,206**	**84,367**	**(24,013)**	**(42,263)**	**(38,332)**
Chg in cash & cash eq.	**12,599**	**(15,883)**	**15,281**	**3,627**	**638**
Closing cash & cash eq.	**71,972**	**56,089**	**71,370**	**74,997**	**75,635**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	40.3	40.7	58.7	66.9	77.6
Adjusted EPS	40.3	40.7	58.7	66.9	77.6
Dividend per share	11.5	11.5	12.0	12.5	13.0
Book value per share	306.0	356.6	403.2	457.6	522.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.9	2.9	2.3	1.8	1.3
EV/EBITDA	8.3	9.5	6.5	5.4	4.5
Adjusted P/E	11.2	11.1	7.7	6.8	5.8
P/BV	1.5	1.3	1.1	1.0	0.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	0.7	0.8	0.7	0.7	0.7
Interest burden (PBT/EBIT)	0.9	0.9	0.9	0.9	0.9
EBIT margin (EBIT/Revenue)	32.5	28.5	30.6	27.9	25.2
Asset turnover (Rev./Avg TA)	0.3	0.3	0.3	0.4	0.5
Leverage (Avg TA/Avg Equity)	2.0	2.1	2.1	1.9	1.8
Adjusted ROAE	13.4	12.3	15.4	15.5	15.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	0.1	4.4	30.5	27.5	31.8
EBITDA	(10.3)	(6.9)	51.7	18.6	16.5
Adjusted EPS	(49.8)	1.1	44.1	14.0	16.0
Profitability & Return ratios (%)					
EBITDA margin	34.5	30.8	35.8	33.3	29.4
EBIT margin	32.5	28.5	30.6	27.9	25.2
Adjusted profit margin	20.1	19.5	21.5	19.3	17.0
Adjusted ROAE	13.4	12.3	15.4	15.5	15.8
ROCE	12.2	9.7	12.2	13.2	14.6
Working capital days (days)					
Receivables	37	49	37	37	36
Inventory	57	59	59	62	63
Payables	40	52	40	40	38
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.4	0.5
Current ratio	1.2	1.1	1.3	1.4	1.6
Net interest coverage ratio	0.4	0.5	0.4	0.3	0.3
Adjusted debt/equity	9.9	8.0	8.6	10.3	12.7

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

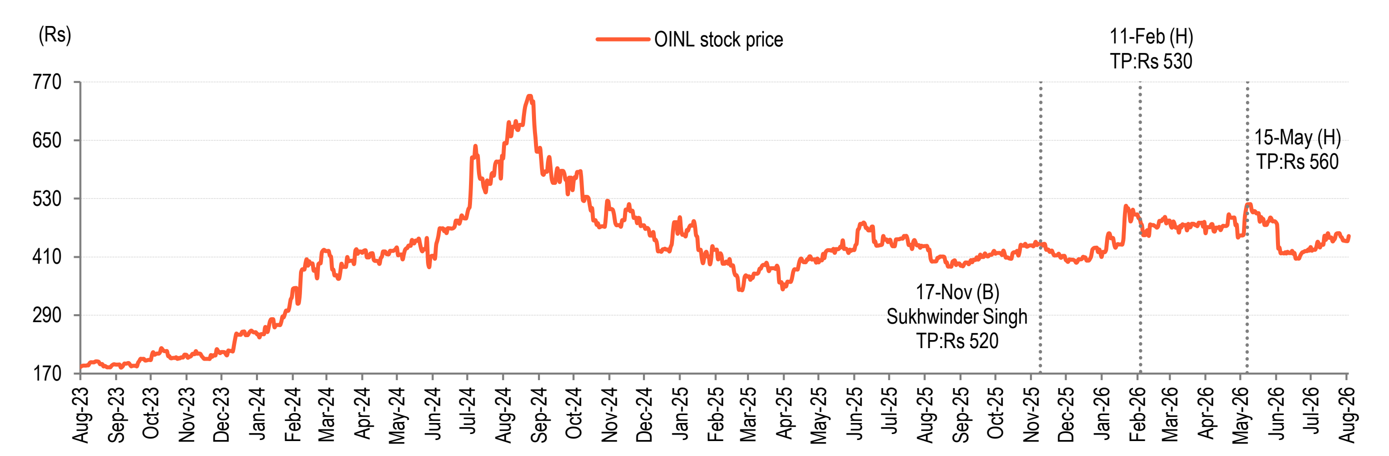
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): OIL INDIA (OINL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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