

BUY**TP: Rs 520 | ▲ 19%****OIL INDIA**

| Oil & Gas

| 17 November 2025

Operational performance below expectation on low crude price

- Standalone performance impacted by decline in crude price YoY; Numaligarh refinery (NRL) reported EBIT growth. of 196%YoY
- Outlook positive, driven by a likely growth in volumes, commissioning of NRL expansion project and upside in the Exploration business
- Assuming coverage with BUY and TP of Rs520, based on 6.5x Sept'27 EPS plus value of investments

Sukhwinder Singh
 Research Analyst
 research@bobcaps.in

Results below expectation: Revenue (standalone) came in at Rs54bn (+4.0%YoY, +8.9%QoQ) and was 4% above consensus estimates. EBITDA came in at Rs13bn (-39.3%YoY, -17.5%QoQ) and was 40% below consensus estimates. Lower-than-expected EBITDA performance is due to lower crude oil prices, higher provision for impairment and higher employee cost.

Performance parameters: Crude oil realisation decreased by 14.0%YoY to USD68.2/bbl (gross), which led to a decrease in the revenue of crude business by 12%YoY. Crude oil production decreased by 3.1%YoY to 0.8mn. Gas production went up to 0.6%YoY to 0.8bcm. Going forward, crude oil prices will remain a key monitorable for the company's performance.

Outlook on growth: Oil India has guided for higher crude oil and gas production for FY27E and FY28E. Commissioning of NRL from 3.0mnt to 9.0mnt by Dec'2025 will start benefitting in FY27E and further ramp-up will likely benefit in FY28E.

Exploration and production (E&P) business has seen an uptick in the environment. Mozambique project with 4% stake of Oil India will start resuming development work. First gas is expected in H12029. Recent gas occurrence in Andaman basin is likely to see confirmation with further drilling campaign and testing in the coming quarters. All these drivers are positive over the medium-to-long term.

Coverage with BUY: We are positive on the business growth environment through upstream and downstream segments. Pricing remains a key. We are assuming coverage with BUY and TP of Rs520, based on 6.5x P/E on Sept' 2027 EPS plus value of investments.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	OINL IN/Rs 436
Market cap	US\$ 8.0bn
Free float	43%
3M ADV	US\$ 9.4mn
52wk high/low	Rs 529/Rs 325
Promoter/FPI/DII	57%/8%/19%

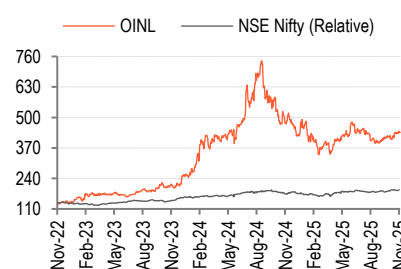
Source: NSE | Price as of 17 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	325,125	332,514	382,594
EBITDA (Rs mn)	112,163	113,987	139,461
Adj. net profit (Rs mn)	65,509	67,967	80,836
Adj. EPS (Rs)	40.3	41.8	49.7
Consensus EPS (Rs)	40.3	41.1	50.0
Adj. ROAE (%)	13.4	13.0	14.0
Adj. P/E (x)	10.8	10.4	8.8
EV/EBITDA (x)	8.1	8.2	6.7
Adj. EPS growth (%)	(49.8)	3.8	18.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance (Standalone)

(Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	H1FY26	H1FY25	YoY (%)
Revenue	54,566	50,124	8.9	52,462	4.0	104,690	105,781	(1.0)
EBITDA	13,249	16,063	(17.5)	21,832	(39.3)	29,312	46,492	(37.0)
EBITDA margin (%)	24.3	32.0		41.6		28.0	44.0	(36.3)
Depreciation	5,777	5,315	8.7	5,036	14.7	11,092	9,594	15.6
Interest	2,603	1,534	69.7	2,299	13.2	4,137	4,269	(3.1)
Other income	8,307	1,761	371.7	8,556	(2.9)	10,068	10,174	(1.0)
PBT	13,176	10,976	20.0	23,054	(42.8)	24,151	42,804	(43.6)
Tax	2,736	2,841	(3.7)	4,713	(42.0)	5,576	9,794	(43.1)
PAT	10,440	8,135	28.3	18,341	(43.1)	18,575	33,009	(43.7)
PATM (%)	19.1	16.2	17.9	35.0	(45.3)	17.7	31.2	(43.1)
EPS (Rs)	6.42	5.00	28.3	11.28	(43.1)	11.42	20.29	(43.7)

Source: Company

Fig 2 – Q2FY26 Actual v/s consensus (Standalone)

Particulars	Q2 Actual	Consensus	VAR (%)
Revenue (Rs mn)	54,566	52,675	3.6
EBITDA (Rs mn)	13,249	22,022	(39.8)
EBITDA margin (%)	24.3	41.8	NA
PAT (Rs mn)	10,440	16,705	(37.5)
EPS (Rs)	6.4	10.3	(37.5)

Source: Company, Bloomberg

Fig 3 – Business performance

(UNITS)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	H1FY26	H1FY25	YoY (%)
Crude oil net realization (\$/bbl)	68.2	66.2	3.0	73.9	(7.7)	67.2	82.1	(18.1)
Gas price net realization (\$/mmbtu)	6.8	6.6	1.7	6.5	3.8	6.7	6.5	2.9
Crude oil production (mmt)	0.8	0.9	(3.6)	0.9	(3.1)	1.7	1.8	(2.6)
Natural gas production (bcm)	0.8	0.8	0.5	0.8	0.6	1.6	1.6	0.3

Source: Company

Fig 4 – Numaligarh refinery performance (NRL)

(mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	H1FY26	H1FY25	YoY (%)
Revenue	64,428	62,813	2.6	51,974	24.0	127,240	116,631	9.1
PBIT	8,395	6,209	35.2	2,835	196.1	14,604	9,441	54.7

Source: Company

Fig 5 – Crude oil gross realisation

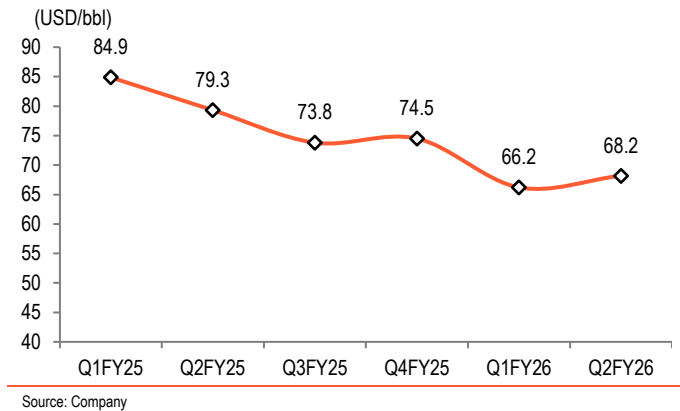


Fig 6 – Crude oil production

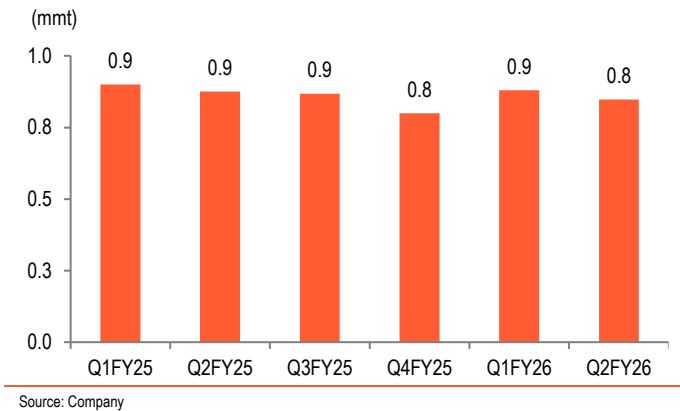


Fig 7 – Natural gas price realisation

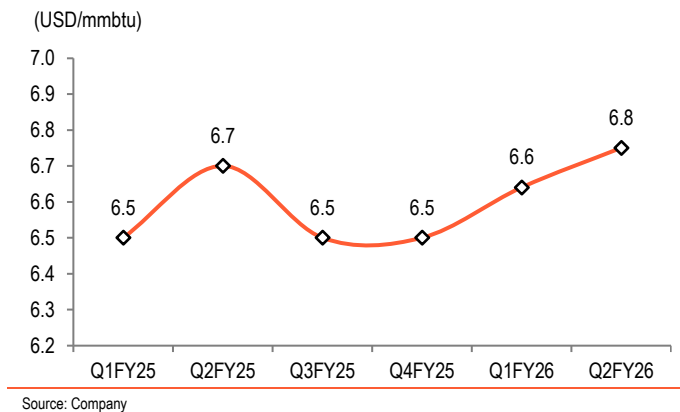
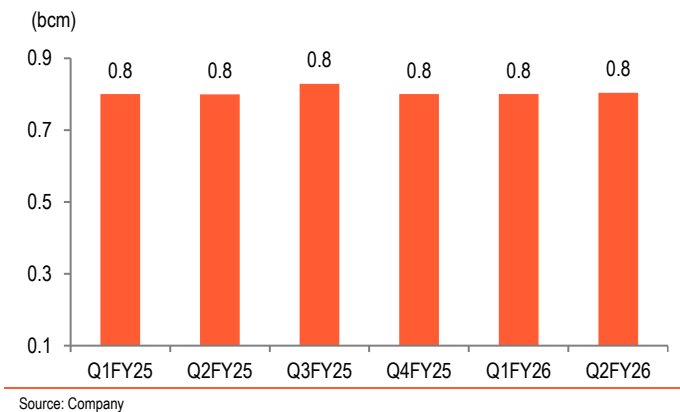


Fig 8 – Natural gas production



Call Highlights

- **Production performance & guidance:** Oil India has seen a dip in crude oil production in Q2FY26 with a decline of 3.0%YoY to 0.85mnt, due to monsoon related external factors. Management has commented that production volumes have normalized. Gas production volumes rose by 0.6%YoY to 0.84bcm.
 - Guidance for crude production is 3.5mnt for FY26E, 3.8mnt for FY27E and 4.0mnt for FY28E. Guidance for gas production is 3.6bcm for FY26E, 3.8bcm for FY27E and 4.6bcm for FY28E. Actual oil production was 3.5mnt and gas production was 3.3bcm for FY25.
 - Over long term, Oil India has a target to scale upstream volumes to 10-12mmtoe by 2030 as indicated in the last Analyst meet.
- **Drilling performance:** Oil India drilled 32 wells in H1FY26, a growth of 28%YoY. This includes 18 wells drilled in Q1FY26. The company continued with offshore drilling campaign in the Andaman basin, which led to the occurrence of gas.
- **Andaman basin:** In Sept'2025, Oil India announced the occurrence of natural gas in 2nd exploratory well Vijayapuram -2 Further supplementary studies and extensive seismic data is being carried out. One more well is being planned in addition to 3 wells done so far. Management indicated these studies will likely give some estimate on contingent resources and should likely take 3-5 months' time when they can update further.
- **Exploration business overseas:** Security conditions have improved and a full-scale development in Mozambique project will likely resume soon. Oil India has a 4% stake in the project. This is a gas asset in Rovuma basin. The asset has 45-70tcf (trillion cubic feet) of gas reserves. First LNG production is expected in H12029. Total energy has indicated the project cost to have been revised upwards to USD24bn from USD20bn, owing to inflation, security expenses and remobilisation costs.
- **NRL performance:** NRL reported GRM of USD10.6/bbl for Q2FY26. Inventory loss was USD0.5/bbl. Utilisation was +100%. Expansion project is on track to complete the expansion from 3.0 to 9.0mnt by Dec'2025. Completion is to an extent of 95%. Post commissioning, it would take 2-3 quarters to stabilise operations. As product pipeline will be ready earlier, the offtake pipeline is aligned with the Dec'25 commissioning schedule. The Indradhanush Gas Grid Limited (IGGL) pipeline will serve NRL and other users in the region.
- **Other projects:** The company completed facilities of Numaligarh- Siliguri product pipeline in Q2FY26. Augmentation of Duliajan-Numaligarh gas pipeline (DNPL) has been completed, which increased capacity from 1.0mmscmd to 2.5mmscmd.
- **Capex:** OINL incurred a capex of Rs54bn (consolidated) and Rs16bn (standalone) in H1FY26. Guided a capex of Rs70bn (consolidated) for FY26E, which includes Rs43bn for E&P and Rs27bn for normal plant & machinery
- **Net debt:** Net debt (consolidated) stood at Rs255bn on Sept'27 vs net debt of Rs226bn on Mar'25, due to increase in capex. Gross debt stood at Rs298bn. Standalone debt is Rs125bn. Net D/E stands at 0.4x.

Business overview

- Oil India is engaged in the business of oil & gas exploration, midstream, downstream and new energy business.
- Oil India has 69.63% stake in Numaligarh Refinery with a capacity of 3mmtpa.
- The company has a strong pipeline infrastructure in the Northeast region.

Fig 9 – Revenue break FY25 (Consolidated)

Revenues	Rs mn	Share %
Crude oil	157,408	33.3
Natural gas	55,141	11.7
LPG	1,783	0.4
Pipeline transportation	5,722	1.2
Renewable energy	1,117	0.2
Refinery (NRL)	251,467	53.2
Total	472,639	100.0

Source: Company

Exploration & production (E&P) business

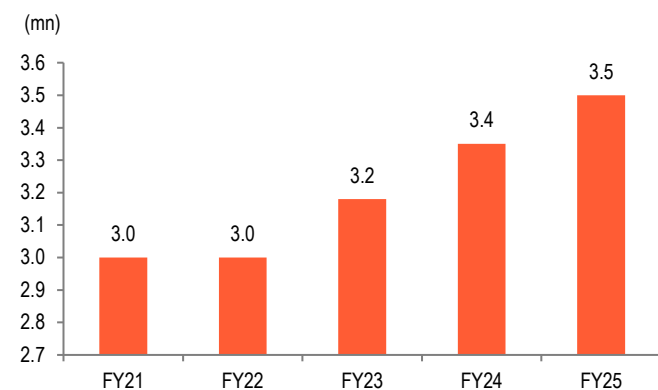
- Oil India has domestic production from Northeast & Gujarat fields and has international presence in 7 countries.

Fig 10 – Upstream footprint

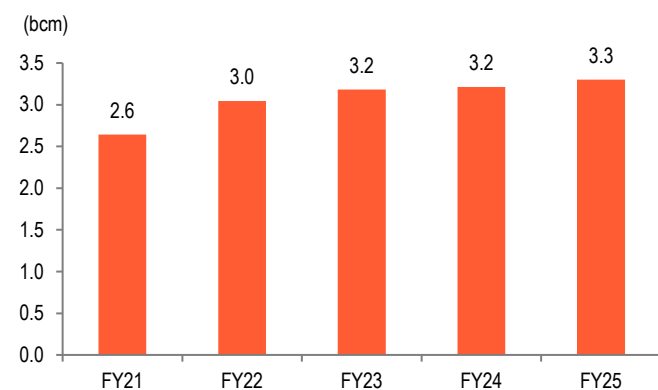


Source: Company

- The company reported 2% CAGR crude oil production in the previous 5 years and 3% CAGR gas production in the last 5Y period.

Fig 11 – Crude oil production

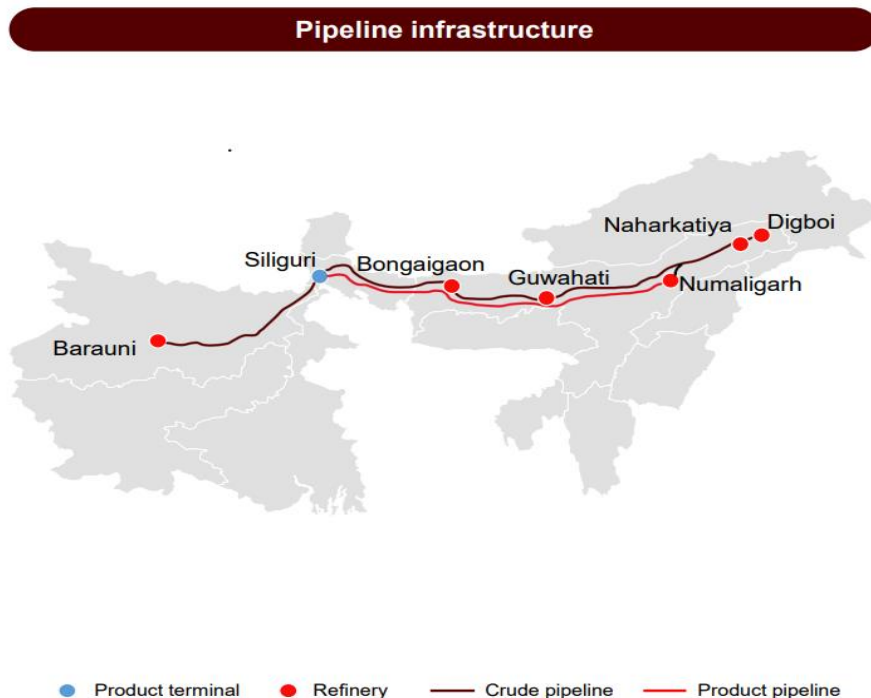
Source: Company

Fig 12 – Natural gas production

Source: Company

Midstream business

- Oil India has a strong pipeline infrastructure across Eastern Frontier.
 - It has 1,247km crude pipeline with a capacity of 9.6mmtpa
 - It has 192km gas pipeline with a capacity of 0.35mmtpa
 - It has 654km petroleum product pipeline with capacity of 1.7mmtpa

Fig 13 – Pipeline infrastructure

Source: Company

Downstream business

Oil India has a 3mnt NRL refinery, petrochemical presence through 280KTPA capacity at Brahmaputra Cracker and Polymer Limited (BCPL) and Methanol capacity at Assam Petro-Chemicals Limited. It has presence in 9 CGD areas with 74 CNG stations.

- **Numaligarh refinery (NRL):**
- It has a capacity of 3mnt with Nelson complexity index of 9.5
- Uses 98.9% sweet crude as feedstock from NE oil fields
- Has offtake agreement with HPCL, BPCL and IOCL and directly supplies to industrial customers – ONGC, NALCO, HINDALCO and GAIL
- Product portfolio consists of 88% of sales from HSD and MS products.
- This refinery is being expanded from 3mnt to 9mnt with a total project cost of RS330bn. Enjoys excise duty benefit that aids the relatively higher GRM vs its other government OMCs.

Fig 14 – Numaligarh refinery (NRL) performance

	FY23	FY24	FY25
Revenue	297,856	237,306	251,467
PBT	49,532	29,124	22,153
PAT	37,028	21,601	16,078
PBT %	16.6	12.3	8.8
GRM (USD/bbl)	19.9	13.2	5.1
Throughput (MMt)	3.1	2.5	3.1
Utilisation %	103.0	84.0	102.0

Source: Company

New Energy business:

- Oil India has a 2GW capacity portfolio. This consists of 174MW wind energy in Rajasthan, 1.9GW solar in Rajasthan and Assam.

Key growth drivers going forward

Oil India has growth drivers in place via E&P and downstream businesses. These will result in incremental business growth over medium to long term. In downstream, OINL targets CNG stations from 74 to 500+ by 2030. In green energy – it targets to increase RE capacity from 2GW to +5GW by 2040.

Key growth drivers

- **Production volume growth:** Oil India production volumes were stagnant in the range for a few years. This was due to the limitation on pipeline connectivity to production field. These volumes will likely see good growth as guided by the management.
 - For FY20-FY24, Crude oil volumes were in the 3.1mnt - 3.4mnt range. Gas volumes were in the 2.8 - 3.2bcm.
 - Going forward management guided a crude volume to increase from FY25 Act of 3.5mnt to 4.0mnt by FY28E and Expects a ramp-up in gas volumes from FY25Act of 3.3bcm to 4.6bcm by FY28E.
 - It targets production level of 10-12mmtoe by 2030 from 6.7mmtoe in FY25 actual,
 - We estimate 4.6% CAGR in crude volumes and 12.5% CAGR in gas volumes over FY25-FY28E period.
- **Numaligarh Refinery(NRL) expansion:** The refinery is being expanded from 3mnt to 9mnt, which is likely to be commissioned by December 2025. Project will include a 0.36mnt polypropylene unit. It has been operating at +100% utilisation. With pipeline connectivity improved in the North East, we expect the ramp-up to be faster.
 - Refinery enjoys excise duty benefit and will continue for expanded capacity as well. With margins at +USD15/bbl due to the benefit of incentives, this will likely lead to improved profitability for Oil India. Benefit of ramp-up will likely be visible in the FY27E and FY28E numbers.
- **Exploration & Production (E&P):**
 - **Mozambique project (E&P):**
 - Oil India has a 4% stake in Mozambique Area-I block with other Indian consortium players at – ONGC – 16% and BPCL – 10%.
 - Gas asset in Rovuma basin. The asset has 45-70tcf (trn cubic feet) of gas reserves.
 - Operations were suspended in April 2021 due to militant attack in the region. Now, the situation has improved. Work is expected to resume soon, and the 1st LNG gas is expected in H12029.
 - Total project cost is USD24bn (USD20bn earlier). Targets to produce 13mnt of LNG annually from 2trains.

- **Valuation of stake:** We value stake at Acquisition cost as on March 2025 with partial impairment of asset. Carrying value stood at Rs104,665mn as on Mar'2025, post provision for impairment

Fig 15 – Mozambique asset

Details	Investments as on Mar.25 (Rs mn)	Value (Rs/share)
Acquisition cost of 4% in Area 1, Mozambique	106,405	65
Write off from stake in Area 1	(1,740)	(1)
Value (Rs mn)	104,665	64

Source: Company

- **Andaman Discovery**

In Sept'2025, Oil India announced the occurrence of natural gas in the 2nd exploratory well Vijayapuram -2 Further supplementary studies and extensive seismic data is being carried out. Management indicated these studies will likely give some estimate on contingent resources and should likely take 3-5 months. This is likely to improve E&P business valuation and improve production profile over long term.

Valuation Methodology

We remain positive on business growth, driven by the incremental production, commissioning of refinery expansion, improving pipeline connectivity and improving outlook on E&P business. We estimate an improvement in volumes for both crude oil and gas.

- **Crude oil:** We estimate CAGR of 4.6% in Crude oil production over FY25-FY28E
- **Gas:** We estimate CAGR of 12.5% in gas production over FY25-FY28E

Fig 16 – Key assumptions

	FY24	FY25	FY26E	FY27E	FY28E
USD-INR rate	82.8	87.0	87.0	87.0	87.0
Realisation					
Crude price					
Brent (USD/bbl)	84.6	78.9	70.0	70.0	72.0
Gross realized crude price, India (USD/bbl)	84.6	78.9	70.0	70.0	72.0
Windfall tax (USD/bbl)	7.3	0.0	0.0	0.0	0.0
Net realized crude price, India (USD/bbl)	49.7	49.3	70.0	70.0	72.0
Natural gas price					
Gas price (USD/mmbtu)	6.5	6.5	6.8	6.9	7.2
Gas price (Rs/cu. M)	17.9	18.8	19.5	19.9	20.8
Production volumes					
Crude (mn t)	3.4	3.5	3.6	3.9	4.0
Gas (bcm)	3.2	3.3	3.6	4.3	4.7
% growth yoy					
Crude – Standalone	5.3	4.5	1.4	10.4	2.0
Gas – Standalone	1.0	2.7	9.1	18.1	10.6

Source: Company, BOBCAPS Research

P/E based valuation rationale

We assume coverage with BUY and TP of Rs520, based on -.

- 6.5x P/E on Sept'27 EPS for core business. Multiple is in line with its historical 10Y average P/E.
- E&P - Mozambique project – valued at carrying investment value post partial write off as on March 2025.
- Investments in companies – IOC and other equity investments are valued at 20% holding company discount.

Fig 17 – Valuation summary

	Sept.27 EPS	P/E Multiple	Value (Rs/share)
Oil India	57.1	6.5	371
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			62
Other equity investments			22
Sub-total			84
Target price (Rs)			520

Source: BOBCAPS Research, Company

Fig 18 – Valuation of investments

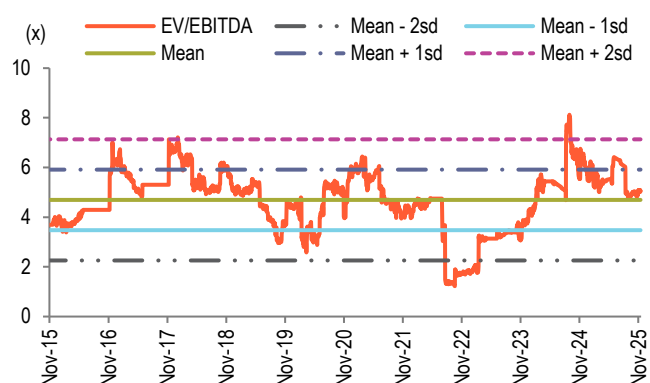
	No. of shares (mn)	Market Value (CMP) (Rs)	Full value (Rs mn)	Holding co discount (%)	Fair value (Rs mn)	Value (Rs/share)
IOC	728.4	173	126,010	20	100,808	62
Other equity investments			45,509	20	36,408	22
Total			171,519		137,215.3	84

Source: Company, BOBCAPS Research

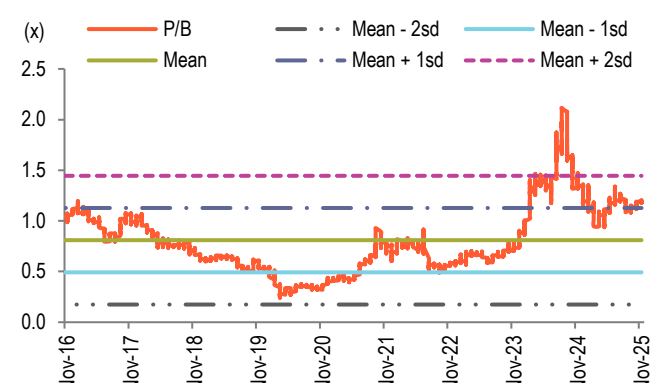
Key Risks

Key downside risks to our estimates:

- **Forex impact from foreign debt:** Oil India operates in overseas market in the Exploration business. Its foreign debt is about ~55% of 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. Thus, low crude prices key for performance. Any spike in crude prices can impact the refining margin.

Fig 19 – EV/EBITDA 2YF

Source: Bloomberg

Fig 20 – P/B 1YF

Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	324,660	325,125	332,514	382,594	483,029
EBITDA	125,042	112,163	113,987	139,461	179,874
Depreciation	(21,290)	(23,182)	(25,375)	(31,533)	(36,483)
EBIT	117,181	105,643	105,608	125,263	161,073
Net interest inc./(exp.)	(9,637)	(10,693)	(10,628)	(10,873)	(10,602)
Other inc./(exp.)	13,429	16,663	16,996	17,336	17,683
Exceptional items	23,656	0	0	0	0
EBT	83,888	94,951	94,980	114,390	150,471
Income taxes	(18,655)	(23,968)	(23,975)	(28,875)	(37,983)
Extraordinary items	(23,656)	0	0	0	0
Min. int./Inc. from assoc.	(1,883)	(5,474)	(3,038)	(4,679)	(7,721)
Reported net profit	63,351	65,509	67,967	80,836	104,768
Adjustments	23,656	0	0	0	0
Adjusted net profit	87,007	65,509	67,967	80,836	104,768

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	17,114	23,055	23,581	27,194	34,936
Other current liabilities	62,174	76,678	76,678	76,678	76,678
Provisions	20,717	31,927	31,927	31,927	31,927
Debt funds	236,403	298,156	303,656	310,656	298,656
Other liabilities	58,864	67,573	67,573	67,573	67,573
Equity capital	10,844	16,266	16,266	16,266	16,266
Reserves & surplus	472,546	481,411	529,858	590,362	673,984
Shareholders' fund	526,257	547,058	598,594	663,827	755,220
Total liab. and equities	921,529	1,044,447	1,102,008	1,177,855	1,264,990
Cash and cash eq.	59,373	71,972	73,009	75,003	79,998
Accounts receivables	33,331	32,817	32,552	38,709	48,228
Inventories	44,857	50,441	52,605	61,834	80,939
Other current assets	19,661	24,753	24,753	24,753	24,753
Investments	199,801	202,985	202,985	202,985	202,985
Net fixed assets	199,137	226,571	281,196	339,663	393,179
CWIP	200,277	295,268	295,268	295,268	295,268
Intangible assets	5,437	9,300	9,300	9,300	9,300
Deferred tax assets, net	0	0	0	0	0
Other assets	452,506	380,842	384,684	379,734	(697,747)
Total assets	921,529	1,044,447	1,102,008	1,177,855	1,264,990

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	120,652	126,590	105,635	116,149	138,692
Capital expenditures	(126,235)	(149,471)	(80,000)	(90,000)	(90,000)
Change in investments	2,902	(39)	0	0	0
Other investing cash flows	(64,598)	28,311	0	0	0
Cash flow from investing	(187,931)	(121,198)	(80,000)	(90,000)	(90,000)
Equities issued/Others	0	5,422	0	0	0
Debt raised/repaid	50,914	61,754	5,500	7,000	(12,000)
Interest expenses	(9,637)	(10,693)	(10,628)	(10,873)	(10,602)
Dividends paid	(17,079)	(18,706)	(19,519)	(20,333)	(21,146)
Other financing cash flows	(30,570)	50	50	51	0
Cash flow from financing	92,059	7,206	(24,597)	(24,155)	(43,697)
Chg in cash & cash eq.	24,780	12,599	1,038	1,993	4,995
Closing cash & cash eq.	59,373	71,972	73,009	75,003	79,998

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	58.4	40.3	41.8	49.7	64.4
Adjusted EPS	80.2	40.3	41.8	49.7	64.4
Dividend per share	15.8	11.5	12.0	12.5	13.0
Book value per share	445.8	306.0	335.7	372.9	424.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.7	2.8	2.8	2.4	1.9
EV/EBITDA	6.9	8.1	8.2	6.7	5.2
Adjusted P/E	5.4	10.8	10.4	8.8	6.8
P/BV	1.0	1.4	1.3	1.2	1.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	106.0	74.8	74.8	74.8	74.8
Interest burden (PBT/EBIT)	0.9	0.9	0.9	0.9	0.9
EBIT margin (EBIT/Revenue)	36.1	32.5	31.8	32.7	33.3
Asset turnover (Rev./Avg TA)	0.4	0.3	0.3	0.3	0.4
Leverage (Avg TA/Avg Equity)	0.0	0.0	0.0	0.0	0.0
Adjusted ROAE	20.0	13.4	13.0	14.0	16.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(10.0)	0.1	2.3	15.1	26.3
EBITDA	(18.0)	(10.3)	1.6	22.3	29.0
Adjusted EPS	(0.3)	(49.8)	3.8	18.9	29.6

Profitability & Return ratios (%)

EBITDA margin	38.5	34.5	34.3	36.5	37.2
EBIT margin	36.1	32.5	31.8	32.7	33.3
Adjusted profit margin	26.8	20.1	20.4	21.1	21.7
Adjusted ROAE	20.0	13.4	13.0	14.0	16.2
ROCE	15.9	12.2	11.2	12.5	14.9

Working capital days (days)

Receivables	37	37	36	37	36
Inventory	50	57	58	59	61
Payables	31	40	39	41	42

Ratios (x)

Gross asset turnover	0.4	0.3	0.3	0.3	0.4
Current ratio	1.2	1.2	1.2	1.3	1.5
Net interest coverage ratio	0.3	0.4	0.4	0.3	0.3
Adjusted debt/equity	12.2	9.9	9.9	11.5	15.2

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

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**

Logo:  **BOBCAPS**
TRUST | INNOVATION | EXCELLENCE

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an “as is” basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the “Losses”) which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom (“UK”):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd (“MSL”) who is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom (MSL and its affiliates are collectively referred to as “MAYBANK”). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the “Order”), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as “relevant persons”).

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.