

**HOLD****TP: Rs 530 | ▲ 11%****OIL INDIA**

| Oil &amp; Gas

| 11 February 2026

## Performance below expectations on low crude price realisation

- Standalone performance impacted by a YoY decline in crude prices; Numaligarh refinery (NRL) reported EBIT growth of 121%YoY
- Outlook positive considering a likely growth in volumes and benefit from the commissioning of the NRL expansion project
- Reduce rating to **HOLD** from **BUY**, basis improved stock performance and raise TP to Rs530 from Rs520, based on 6.5xP/E on Dec'27 EPS

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**Results below expectation:** Revenue (standalone) came in at Rs49bn (-6.2%YoY, -9.9%QoQ) and was 7% below our estimates. EBITDA came in at Rs13bn (-38.7%YoY, -1.2%QoQ) and was 30% below estimates. The lower-than-expected performance is due to lower crude price realisation and higher operating cost.

**Performance parameters:** Crude oil realisation decreased by 14.9%YoY to USD62.8/bbl, which led to the crude business revenue declining 11%YoY. Crude oil production reduced by 1.2%YoY to 0.9mmt. Gas production decreased by 3.4% YoY to 0.8bcm. Going forward, crude oil prices are likely to 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. We estimate oil production at 4.0mmt in FY28E from 3.4mmt in FY26E and gas production at 4.5bcm in FY28E from 3.3bcm in FY26E. Commissioning of NRL from 3.0mmt to 9.0mmt in phases will start benefitting in FY27E and further ramp-up will likely benefit in FY28E. Development work at the Mozambique gas project, in which OINL holds a 4% stake is likely to resume work soon. First gas is expected in H12029. Gas occurrence in the Andaman basin in Sept'25 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.

**Reduce to HOLD; raise TP:** We are positive on the business growth environment, considering the upstream and downstream segments. We reduce rating to **HOLD** from **BUY**, on account of improved stock performance and raise TP to Rs530 from Rs520, rolling forward to Dec'27, based on 6.5x Dec'27 EPS plus value of investments.

## Key changes

	Target	Rating
	▲	▼

Ticker/Price	OINL IN/Rs 479
Market cap	US\$ 8.6bn
Free float	43%
3M ADV	US\$ 18.5mn
52wk high/low	Rs 524/Rs 325
Promoter/FPI/DII	57%/8%/19%

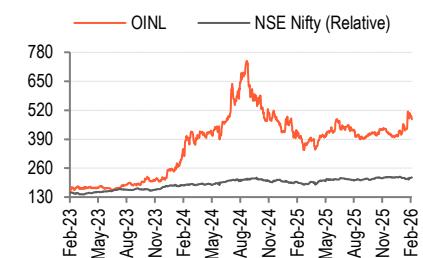
Source: NSE | Price as of 11 Feb 2026

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	325,125	331,007	375,109
EBITDA (Rs mn)	112,163	107,987	137,406
Adj. net profit (Rs mn)	65,509	61,470	79,288
Adj. EPS (Rs)	40.3	37.8	48.7
Consensus EPS (Rs)	40.3	39.1	48.9
Adj. ROAE (%)	13.4	11.9	13.9
Adj. P/E (x)	11.9	12.7	9.8
EV/EBITDA (x)	8.7	9.3	7.4
Adj. EPS growth (%)	(49.8)	(6.2)	29.0

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Fig 1 – Quarterly performance (Standalone)**

(Rs mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Revenue	49,160	54,566	(9.9)	52,396	(6.2)	153,850	158,177	(2.7)
EBITDA	13,084	13,249	(1.2)	21,327	(38.7)	42,396	67,819	(37.5)
EBITDA margin (%)	26.6	24.3		40.7		27.6	42.9	(35.7)
Depreciation	6,409	5,777	10.9	5,268	21.6	17,500	14,862	17.8
Interest	2,665	2,603	2.4	2,442	9.1	6,802	6,711	1.4
Other income	5,467	8,307	(34.2)	1,886	189.8	15,535	12,060	28.8
PBT	9,477	13,176	(28.1)	15,503	(38.9)	33,629	58,306	(42.3)
Tax	1,394	2,736	(49.0)	3,285	(57.6)	6,971	13,079	(46.7)
PAT	8,083	10,440	(22.6)	12,218	(33.8)	26,658	45,227	(41.1)
PATM (%)	16.4	19.1		23.3		17.3	28.6	
EPS (Rs)	4.97	6.42	(22.6)	7.51	(33.8)	16.39	27.80	(41.1)

Source: Company

**Fig 2 – Q3FY26 Actual v/s estimates (Standalone)**

Particulars	Q3 Actual	Estimates	VAR(%)
Revenue (Rs mn)	49,160	53,062	(7.4)
EBITDA (Rs mn)	13,084	18,571	(29.5)
EBITDA margin (%)	26.6	35.0	NA
PAT (Rs mn)	8,083	11,500	(29.7)
EPS (Rs)	5.0	7.1	(29.7)

Source: Company, Bloomberg

**Fig 3 – Business performance**

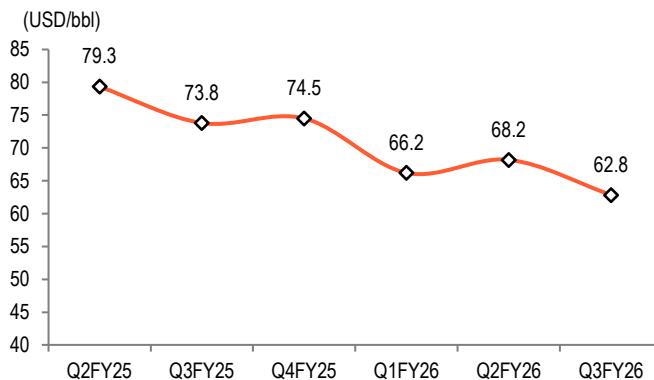
(UNITS)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Crude oil net realization (\$/bbl)	62.8	68.2	(7.8)	73.8	(14.9)	65.7	79.4	(17.2)
Gas price net realization (\$/mmbtu)	6.7	6.8	(1.5)	6.6	1.4	6.7	6.6	1.4
Crude oil production (mmt)	0.9	0.8	1.2	0.9	(1.2)	2.6	2.6	(2.2)
Natural gas production (bcm)	0.8	0.8	0.1	0.8	(3.4)	2.4	2.4	(1.1)

Source: Company

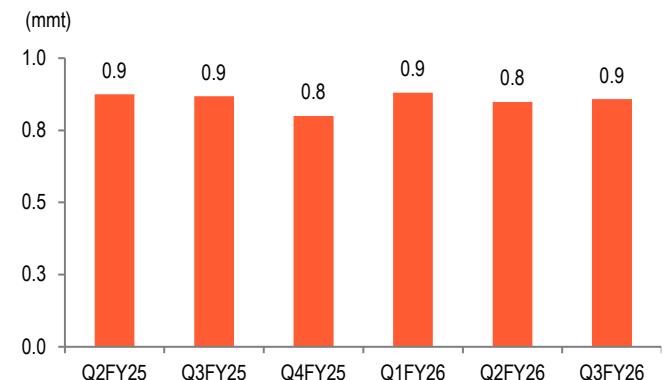
**Fig 4 – Numaligarh refinery performance (NRL)**

(mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Revenue	65,267	64,428	1.3	65,562	(0.5)	194,962	182,193	7.0
PBIT	11,136	8,395	32.7	5,031	121.3	30,666	14,472	111.9

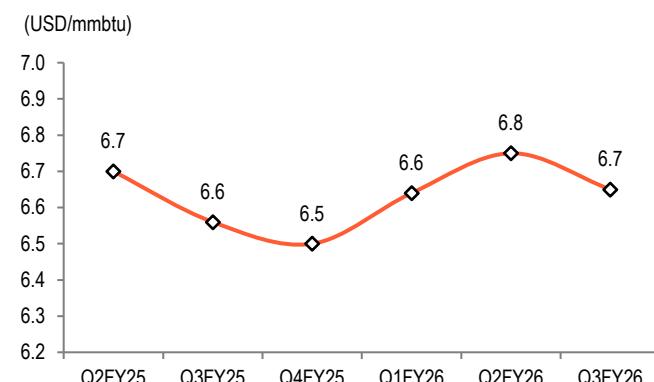
Source: Company

**Fig 5 – Crude oil gross realisations**

Source: Company

**Fig 6 – Crude oil production**

Source: Company

**Fig 7 – Natural gas price realisations**

Source: Company

**Fig 8 – Natural gas production**

Source: Company

## Call Highlights

- **Production performance & guidance:** Oil India has seen a dip in crude oil production in Q3FY26 with a 1.2%YoY decline to 0.9mmt. Gas production volumes fell 3.4%YoY to 0.8bcm.
  - Guidance for crude production is 3.5mmt for FY26E, 3.8mmt for FY27E and 4.0mmt for FY28E; while that for gas production is 3.6bcm for FY26E, 3.8bcm for FY27E as well as 4.6bcm for FY28E. Actual oil production was 3.5mmt and gas production was 3.3bcm for FY25.
- **Drilling performance:** Oil India drilled 19 new wells in Q3FY26 and 51 new wells in 9MFY26. Target to drill 75 wells in FY26E and 100 wells in FY27E. 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. More investigations and vast seismic data are being conducted. Two further wells are planned, in addition to the three that have already been completed. These studies will most likely provide some estimates for contingent resources.
- **Exploration business overseas:** Oil India has a 4% stake in the Mozambique project. This is a gas asset in Rovuma basin in Mozambique. The asset has 45-70tcf (trillion cubic feet) of gas reserves. First LNG production is expected in H12029.
- **NRL performance:** NRL reported GRM of USD16.2/bbl in Q3FY26 from USD10.6/bbl in Q2FY26 – a growth of 54%QoQ. Utilisation was 100%. Expansion project is completed from 3.0 to 9.0mmt for the refinery and commenced operations for CDU and VDU units. Stabilisation is expected by the end of Q4FY26. Management guided to have 4mmt capacity throughput by end FY27E.
- **Other projects:** The company has finished the extension of the Numaligarh-Siliguri product pipeline from 1.7mmtpa to 5.5mmtpa and is currently commissioning it. The expansion of the Duliajan-Numaligarh gas pipeline (DNPL) from 1.0mmscmd to 2.5mmscmd has been completed and is expected to be operational by April 26. This will increase NRL's gas supply.
- **Capex:** Oil India incurred a capex of Rs85bn in 9MFY26 and guided for a capex of Rs88bn for FY26E and Rs90bn for FY27E.

## Valuation Methodology

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

The revision in estimates is based on the 9M performance of volumes.

- **Crude oil:** We estimate volumes at 3.4mnmt vs the earlier 3.6mnmt for FY26E, 3.8mnmt vs the earlier 3.9mnmt for FY27E and 4.0mnmt for FY28E. We estimate 4.6% CAGR in Crude oil production over FY25-FY28E.
- **Gas:** We estimate volumes at 3.3bcm vs earlier 3.6bcm for FY26E, 3.8bcm vs earlier 4.3bcm for FY27E and 4.5bcm vs earlier 4.7bcm for FY28E. We estimate 11.0% CAGR in gas production over FY25-FY28E.
- USD/INR assumption revised to Rs89 vs Rs87 for FY26E; revised to Rs91 vs the earlier Rs87 for FY27E and revised to Rs91 vs the earlier Rs87 for FY28E.

**Fig 9 – Revision in Estimates**

(Rs mn)	Actual	New			Old			Change (%)			
		FY25A	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Revenue	325,125	325,125	331,007	375,109	509,056	332,514	382,594	483,029	(0.5)	(2.0)	5.4
EBITDA	112,163	112,163	107,987	137,406	175,648	113,987	139,461	179,874	(5.3)	(1.5)	(2.3)
EBITDA % margin	34.5	34.5	32.6	36.6	34.5	34.3	36.5	37.2	-	-	-
PAT	65,509	65,509	61,470	79,288	100,262	67,967	80,836	104,768	(9.6)	(1.9)	(4.3)
EPS (Rs)	40.3	40.3	37.8	48.7	61.6	41.8	49.7	64.4	(9.6)	(1.9)	(4.3)

Source: Company, BOBCAPS Research

**Fig 10 – Key assumptions**

	FY24	FY25	FY26E	FY27E	FY28E
USD-INR rate	82.8	87.0	89.0	91.0	91.0
<b>Realisation</b>					
<b>Crude price</b>					
Brent (USD/bbl)	84.6	78.9	65.0	70.0	72.0
Gross realized crude price, India (USD/bbl)	84.6	78.9	68.5	70.0	72.0
Royalty & cess (USD/bbl)	27.6				
Windfall tax (USD/bbl)	7.3				
Net realized crude price, India (USD/bbl)	49.7	49.3	68.5	70.0	72.0
<b>Natural gas price</b>					
Gas price (USD/mmbtu)	6.5	6.5	6.8	6.9	7.2
Gas price (Rs/cu. M)	17.9	18.8	19.9	20.8	21.8
<b>Production volumes</b>					
Crude (mn t)	3.4	3.5	3.4	3.8	4.0
Gas (bcm)	3.2	3.3	3.3	3.8	4.5
<b>% growth yoy</b>					
Crude – Standalone	5.3	4.5	(2.3)	11.1	5.3
Gas – Standalone	1.0	2.7	(1.1)	16.4	18.4

Source: Company, BOBCAPS Research

## P/E-based Valuation Rationale

We reduce rating to HOLD from BUY on account of improved stock performance and raise TP to Rs530 from Rs520 on roll over to Dec. 27 based on 6.5x Dec'27 EPS plus value of investments.

- E&P - Mozambique project – valued at carrying investment value post partial write off, as of Mar'25.
- Investments in companies – IOC and other equity investments are valued at 20% holding company discount.

**Fig 11 – Valuation summary**

	Dec 27 EPS	P/E Multiple	Value (Rs/share)
Oil India	58.4	6.5	380
<b>E&amp;P (Mozambique) asset</b>			
Acquisition cost of 4% in Area 1, Mozambique			65
Write off from stake in Area 1			(1)
<b>Sub-total</b>			<b>64</b>
<b>Valuation of Investments</b>			
IOC			64
Other equity investments			22
<b>Sub-total</b>			<b>86</b>
<b>Target price (Rs)</b>			<b>530</b>

Source: BOBCAPS Research, Company

**Fig 12 – Valuation of investments**

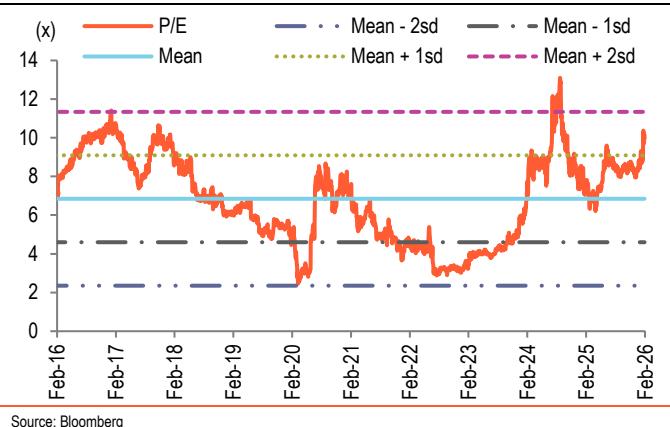
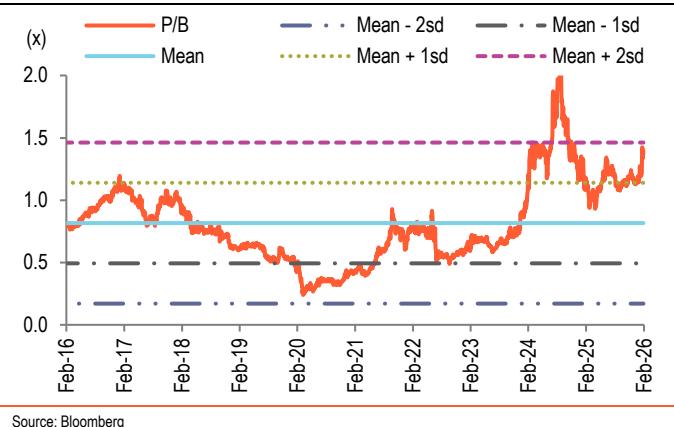
	No.of shares (mn)	Market Value (CMP) (Rs)	Full value (Rs mn)	Holding co discount (%)	Fair value (Rs mn)	Value (Rs/share)
IOC	728.4	178	129,652	20%	103,721	64
Other equity investments			45,509	20%	36,408	22
<b>Total</b>			<b>175,161</b>		<b>140,128</b>	<b>86</b>

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 are key for performance. Any spike in crude prices can impact the refining margin.

**Fig 13 – P/E 1YF****Fig 14 – P/B 1YF**

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>324,660</b>	<b>325,125</b>	<b>331,007</b>	<b>375,109</b>	<b>509,056</b>
EBITDA	125,042	112,163	107,987	137,406	175,648
Depreciation	(21,290)	(23,182)	(28,252)	(33,136)	(38,266)
EBIT	117,181	105,643	96,732	121,606	155,064
Net interest inc./exp.)	(9,637)	(10,693)	(9,869)	(9,522)	(9,755)
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	86,863	112,084	145,309
Income taxes	(18,655)	(23,968)	(21,926)	(28,293)	(36,680)
Extraordinary items	(23,656)	0	0	0	0
Min. int./Inc. from assoc.	(1,883)	(5,474)	(3,466)	(4,503)	(8,367)
<b>Reported net profit</b>	<b>63,351</b>	<b>65,509</b>	<b>61,470</b>	<b>79,288</b>	<b>100,262</b>
Adjustments	23,656	0	0	0	0
<b>Adjusted net profit</b>	<b>87,007</b>	<b>65,509</b>	<b>61,470</b>	<b>79,288</b>	<b>100,262</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	17,114	23,055	23,689	26,631	36,903
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	307,156	300,156
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	523,362	582,317	661,434
Shareholders' fund	526,257	547,058	592,525	656,034	743,569
<b>Total liab. and equities</b>	<b>921,529</b>	<b>1,044,447</b>	<b>1,096,047</b>	<b>1,165,999</b>	<b>1,256,805</b>
Cash and cash eq.	59,373	71,972	61,536	61,709	62,805
Accounts receivables	33,331	32,817	32,701	37,907	50,942
Inventories	44,857	50,441	52,845	60,553	85,495
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	286,320	343,184	394,917
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	385,966	383,081	377,951	(699,485)
<b>Total assets</b>	<b>921,529</b>	<b>1,044,447</b>	<b>1,096,047</b>	<b>1,165,999</b>	<b>1,256,805</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>120,652</b>	<b>126,590</b>	<b>101,403</b>	<b>116,477</b>	<b>128,946</b>
Capital expenditures	(126,235)	(149,471)	(88,000)	(90,000)	(90,000)
Change in investments	2,902	(39)	0	0	0
Other investing cash flows	(64,598)	28,311	0	0	0
<b>Cash flow from investing</b>	<b>(187,931)</b>	<b>(121,198)</b>	<b>(88,000)</b>	<b>(90,000)</b>	<b>(90,000)</b>
Equities issued/Others	0	5,422	0	0	0
Debt raised/repaid	50,914	61,754	5,500	3,500	(7,000)
Interest expenses	(9,637)	(10,693)	(9,869)	(9,522)	(9,755)
Dividends paid	(17,079)	(18,706)	(19,519)	(20,333)	(21,146)
Other financing cash flows	(30,570)	50	51	51	0
<b>Cash flow from financing</b>	<b>92,059</b>	<b>7,206</b>	<b>(23,838)</b>	<b>(26,304)</b>	<b>(37,850)</b>
Chg in cash & cash eq.	24,780	12,599	(10,435)	173	1,096
<b>Closing cash &amp; cash eq.</b>	<b>59,373</b>	<b>71,972</b>	<b>61,536</b>	<b>61,709</b>	<b>62,805</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	58.4	40.3	37.8	48.7	61.6
Adjusted EPS	80.2	40.3	37.8	48.7	61.6
Dividend per share	15.8	11.5	12.0	12.5	13.0
Book value per share	445.8	306.0	331.8	368.0	416.6

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.9	3.0	3.0	2.7	2.0
EV/EBITDA	7.5	8.7	9.3	7.4	5.8
Adjusted P/E	6.0	11.9	12.7	9.8	7.8
P/BV	1.1	1.6	1.4	1.3	1.2

### 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	29.2	32.4	30.5
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	11.9	13.9	15.7

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	(10.0)	0.1	1.8	13.3	35.7
EBITDA	(18.0)	(10.3)	(3.7)	27.2	27.8
Adjusted EPS	(0.3)	(49.8)	(6.2)	29.0	26.5
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	38.5	34.5	32.6	36.6	34.5
EBIT margin	36.1	32.5	29.2	32.4	30.5
Adjusted profit margin	26.8	20.1	18.6	21.1	19.7
Adjusted ROAE	20.0	13.4	11.9	13.9	15.7
ROCE	15.9	12.2	10.3	12.2	14.5
<b>Working capital days (days)</b>					
Receivables	37	37	36	37	37
Inventory	50	57	58	59	61
Payables	31	40	39	41	40
<b>Ratios (x)</b>					
Gross asset turnover	0.4	0.3	0.3	0.3	0.4
Current ratio	1.2	1.2	1.2	1.2	1.4
Net interest coverage ratio	0.3	0.4	0.4	0.4	0.3
Adjusted debt/equity	12.2	9.9	9.8	12.8	15.9

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

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**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

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

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