

**HOLD**  
 TP: Rs 560 | ▲ 8%

**OIL INDIA**

| Oil & Gas

| 15 May 2026

**Performance below expectations on higher cost**

- Revenue increased by 8.0%YoY, due to higher prices and volume growth. However, EBITDA declined by 8.2%YoY
- Outlook remains positive, supported by expected volume growth and the ramp up benefits from commissioned NRL expansion project
- Maintain HOLD, based on FY26 performance and rollover to Mar.28E raise TP to Rs560 from Rs530, based on 6.5xP/E on Mar.28E EPS

**Sukhwinder Singh**  
 Research Analyst  
 research@bobcaps.in

**Performance misses estimates:** Oil India reported Q4FY26 standalone revenue of Rs59.6bn (+8.0% YoY, +21.2% QoQ) — marginally below our estimates by 1.6%. EBITDA came in at Rs18.2bn (-8.2% YoY, +39.1% QoQ), missing our estimates by 6.0%; primarily due to the elevated operating expenses during the quarter. EBITDA margin declined 541bps YoY to 30.5%. PAT stood at Rs17.9bn (+12.4% YoY, +121.4% QoQ).

**Performance parameters:** Gross crude oil realisation improved to US\$77.9/bbl in Q4FY26 (+4.6% YoY, +23.9% QoQ), producing revenue growth of 13.1% YoY and 29.3% QoQ to Rs44.1bn in the crude segment. Crude oil production went up to 0.891mmt (+5.6% YoY, +3.8% QoQ). The increase in production was supported by higher drilling and workover activity. Management highlighted achieving its highest daily crude production in the last decade at 10,566 MT/day; drilled a record 74 wells during FY26.

**NRL continues to drive earnings:** Numaligarh Refinery (NRL) delivered a robust operational performance, with PAT rising 90% YoY to Rs30.6bn in FY26 — supported by strong GRMs of US\$13.4/bbl. NRL’s Q4FY26 EBIT rose 119.5% YoY to Rs13.3bn. 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 from FY27E and onwards.

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

**Maintain HOLD; raise TP:** We are positive on the business growth environment, given the elevated crude prices. Maintain HOLD, considering FY26 performance and rollover to Mar.28E - raise TP to Rs560 from Rs530, based on 6.5x Mar.28E EPS plus value of investments.

**Key changes**

<b>Target</b>	<b>Rating</b>
▲	◀ ▶

Ticker/Price	OINL IN/Rs 518
Market cap	US\$ 8.9bn
Free float	43%
3M ADV	US\$ 34.8mn
52wk high/low	Rs 531/Rs 385
Promoter/FPI/DII	57%/8%/19%

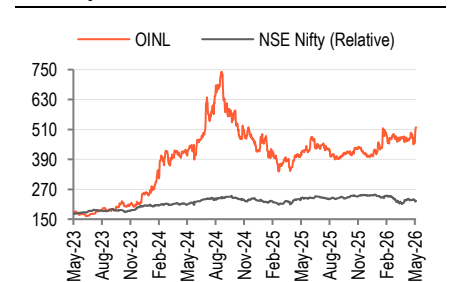
Source: NSE | Price as of 15 May 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	339,461	424,742	564,262
EBITDA (Rs mn)	104,455	146,412	179,359
Adj. net profit (Rs mn)	66,199	88,520	105,975
Adj. EPS (Rs)	40.7	54.4	65.2
Adj. ROAE (%)	12.3	14.4	15.3
Adj. P/E (x)	12.7	9.5	8.0
EV/EBITDA (x)	10.6	7.8	6.3
Adj. EPS growth (%)	1.1	33.7	19.7

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



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

(Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Revenue	59,606	49,160	21.2	55,189	8.0	213,456	213,366	0.0
EBITDA	18,205	13,084	39.1	19,842	(8.2)	60,601	87,661	(30.9)
EBITDA margin (%)	30.5	26.6	393bps	36.0	(541bps)	28.4	41.1	(1269bps)
Depreciation	6,168	6,409	(3.8)	4,325	42.6	23,668	19,187	23.4
Interest	2,859	2,665	7.3	1,952	46.4	9,661	8,663	11.5
Other income	11,392	5,467	108.4	6,639	71.6	26,926	18,699	44.0
PBT	20,570	9,477	117.0	20,203	1.8	54,199	78,510	(31.0)
Tax	2,675	1,394	91.9	4,288	(37.6)	9,645	17,368	(44.5)
<b>PAT</b>	<b>17,895</b>	<b>8,083</b>	<b>121.4</b>	<b>15,915</b>	<b>12.4</b>	<b>44,553</b>	<b>61,142</b>	<b>(27.1)</b>
PATM (%)	30.0	16.4	1358bps	28.8	119bps	20.9	28.7	(778bps)
<b>EPS (Rs)</b>	<b>11.00</b>	<b>4.97</b>	<b>121.4</b>	<b>9.78</b>	<b>12.4</b>	<b>27.39</b>	<b>37.59</b>	<b>(27.1)</b>

Source: Company

**Fig 2 – Q4FY26 Actual v/s estimates (Standalone)**

Particulars	Q4 Actual	Estimates	VAR(%)
Revenue (Rs mn)	59,606	60,550	(1.6)
EBITDA (Rs mn)	18,205	19,376	(6.0)
EBITDA margin (%)	30.5	32.0	(146bps)
PAT (Rs mn)	17,895	12,070	48.3
EPS (Rs)	11.0	7.4	48.3

Source: Company, Bloomberg

**Fig 3 – Business performance**

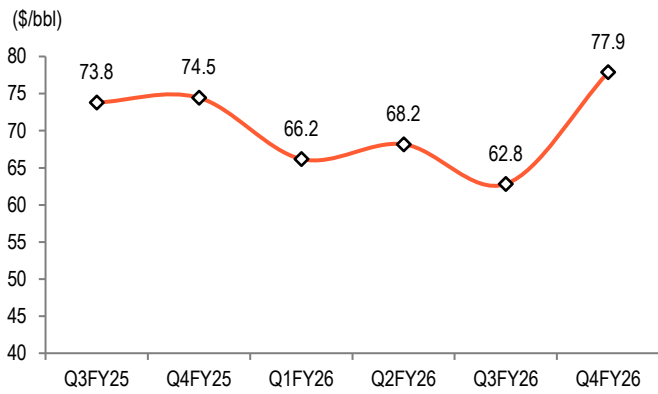
(UNITS)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Crude oil net realization (\$/bbl)	77.9	62.8	23.9	74.5	4.6	68.8	74.2	(7.3)
Crude oil production (mmt)	0.891	0.858	3.8	0.8	5.6	3.5	3.5	(0.3)

Source: Company

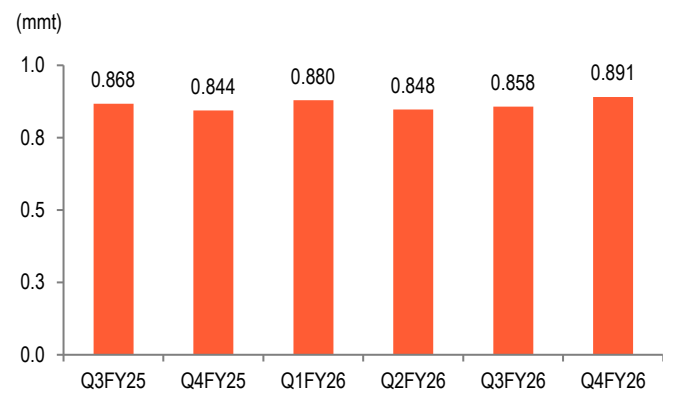
**Fig 4 – Numaligarh refinery performance (NRL)**

(mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Revenue	71,420	65,267	9.4	69,273	3.1	263,928	251,467	5.0
PBIT	13,265	11,136	19.1	6,044	119.5	39,004	20,516	90.1
Margins (%)	18.6	17.1	151bps	8.7	985bps	14.8	8.2	662bps

Source: Company

**Fig 5 – Crude oil gross realisations**

Source: Company

**Fig 6 – Crude oil production**

Source: Company

## Other Highlights

- **Drilling performance:** Oil India drilled 74 wells in FY26 which is highest ever drilling achievement. 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. 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. 1<sup>st</sup> LNG production expected in H12029.
- **Capex:** Acquisition, Exploration & Development expenditure stood at Rs46.1bn during FY26, while other capital expenditure stayed elevated at Rs85.6bn; reflecting continued investments in upstream development as well as drilling activity.

## 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 FY26 performance

- **Crude oil:** We keep volumes unchanged at 3.8mnt for FY27E; 4.0mnt for FY28E. Introduce FY29 number with volumes of 4.3mnt.
- **Gas:** We keep volumes unchanged at 3.8bcm for FY27E; 4.5bcm for FY29E. Introduce FY29 number with volumes of 5.0bcm
- **Pricing:** Crude price revised to USD75/bbl vs earlier USD72 for FY27E, FY28E
- USD/INR assumption revised to Rs95 vs Rs91 for FY27E; FY28E and FY29E.

**Fig 7 – Revision in Estimates**

(Rs mn)	Actual	New			Old			Change (%)		
	FY26A	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	339,461	424,742	564,262	741,446	375,109	509,056	-	13.2	10.8	-
EBITDA	104,455	146,412	179,359	217,118	137,406	175,648	-	6.6	2.1	-
EBITDA % margin	30.8	34.5	31.8	29.3	36.6	34.5	-	(216bps)	(272bps)	-
PAT	66,199	88,520	105,975	130,063	79,288	100,262	-	11.6	5.7	-
EPS (Rs)	40.7	54.4	65.2	80.0	48.7	61.6	-	11.6	5.7	-

Source: Company, BOBCAPS Research

**Fig 8 – Key assumptions**

	FY25	FY26	FY27E	FY28E	FY29E
USD-INR rate	87.0	90.0	95.0	95.0	95.0
<b>Realisation</b>					
<b>Crude price</b>					
Brent (USD/bbl)	78.9	68.8	75.0	75.0	75.0
Net realized crude price, India (USD/bbl)	74.2	68.8	75.0	75.0	75.0
<b>Natural gas price</b>					
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
<b>Production volumes</b>					
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
<b>Growth YoY (%)</b>					
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 maintain HOLD, considering FY26 performance and rollover to Mar'28E raise TP to Rs560 from Rs530, based on 6.5x Mar.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 9 – Valuation summary**

	Mar.28E EPS	P/E Multiple	Value (Rs/share)
Oil India	65.2	6.5	423
<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			49
Other equity investments			22
<b>Sub-total</b>			<b>72</b>
<b>Target price (Rs)</b>			<b>560</b>

Source: BOBCAPS Research, Company

**Fig 10 – 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	138	100,516	20	80,413	49
Other equity investments			45,509	20	36,408	22
<b>Total</b>			<b>146,026</b>		<b>116,821</b>	<b>72</b>

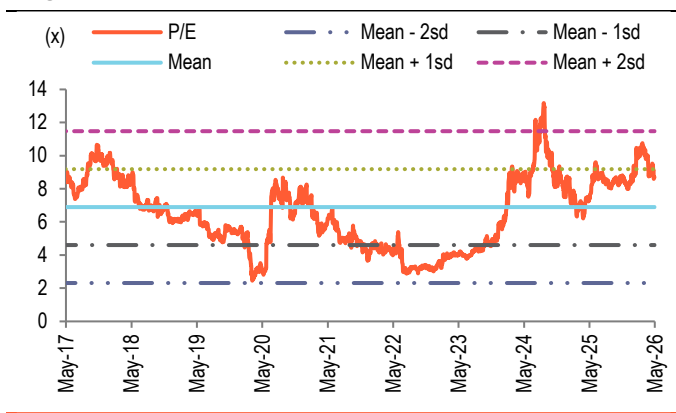
Source: Company, BOBCAPS Research

### Key Risks

Key downside risks to our estimates:

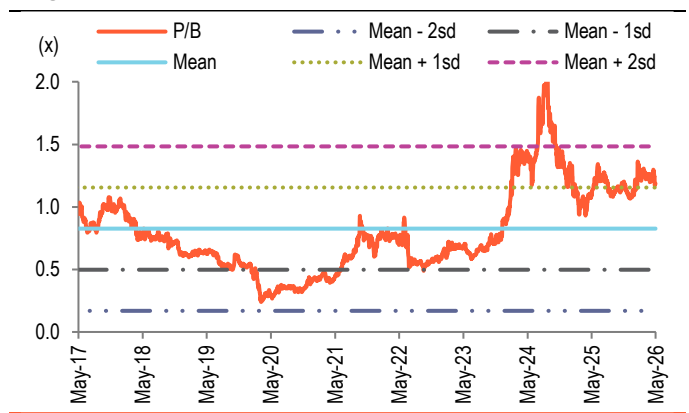
- **Forex impact from foreign debt:** Oil India operates in overseas market in the Exploration business. The company’s foreign debt is about ~55% of the total gross debt. Thus, large fluctuations in forex rates are a risk, in terms of debt repayments, impacting profitability.
- **Refining business of 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 11 – P/E 1YF



Source: Bloomberg

Fig 12 – P/B 1YF



Source: Bloomberg

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>325,125</b>	<b>339,461</b>	<b>424,742</b>	<b>564,262</b>	<b>741,446</b>
EBITDA	112,163	104,455	146,412	179,359	217,118
Depreciation	(23,182)	(27,120)	(39,959)	(44,944)	(47,172)
EBIT	105,643	96,647	125,958	154,114	189,843
Net interest inc./(exp.)	(10,693)	(12,043)	(15,462)	(14,817)	(10,731)
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	110,496	139,297	179,112
Income taxes	(23,968)	(20,313)	(27,812)	(35,061)	(45,083)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(5,474)	1,908	5,836	1,739	(3,967)
<b>Reported net profit</b>	<b>65,509</b>	<b>66,199</b>	<b>88,520</b>	<b>105,975</b>	<b>130,063</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>65,509</b>	<b>66,199</b>	<b>88,520</b>	<b>105,975</b>	<b>130,063</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	23,055	33,576	30,282	41,041	54,949
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	344,589	306,589
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	632,718	718,361	827,277
Shareholders' fund	547,058	638,022	712,514	807,859	932,298
<b>Total liab. and equities</b>	<b>1,044,447</b>	<b>1,238,480</b>	<b>1,309,679</b>	<b>1,400,782</b>	<b>1,501,130</b>
Cash and cash eq.	71,972	56,089	60,277	61,545	62,644
Accounts receivables	32,817	45,230	43,103	56,655	73,492
Inventories	50,441	54,759	68,854	95,083	129,666
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	326,997	377,053	424,881
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	445,952	440,967	438,739	(811,461)
<b>Total assets</b>	<b>1,044,447</b>	<b>1,238,480</b>	<b>1,309,679</b>	<b>1,400,782</b>	<b>1,501,130</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>126,590</b>	<b>105,833</b>	<b>122,843</b>	<b>134,977</b>	<b>154,419</b>
Capital expenditures	(149,471)	(154,516)	(95,000)	(95,000)	(95,000)
Change in investments	(39)	(45,693)	0	0	0
Other investing cash flows	28,311	(5,874)	0	0	0
<b>Cash flow from investing</b>	<b>(121,198)</b>	<b>(206,083)</b>	<b>(95,000)</b>	<b>(95,000)</b>	<b>(95,000)</b>
Equities issued/Others	5,422	0	0	0	0
Debt raised/repaid	61,754	61,433	0	(15,000)	(38,000)
Interest expenses	(10,693)	(12,043)	(15,462)	(14,817)	(10,731)
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
<b>Cash flow from financing</b>	<b>7,206</b>	<b>84,367</b>	<b>(23,654)</b>	<b>(38,709)</b>	<b>(58,321)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>12,599</b>	<b>(15,883)</b>	<b>4,189</b>	<b>1,268</b>	<b>1,098</b>
<b>Closing cash &amp; cash eq.</b>	<b>71,972</b>	<b>56,089</b>	<b>60,277</b>	<b>61,545</b>	<b>62,644</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	40.3	40.7	54.4	65.2	80.0
Adjusted EPS	40.3	40.7	54.4	65.2	80.0
Dividend per share	11.5	11.5	12.0	12.5	13.0
Book value per share	306.0	356.6	399.0	451.6	518.6

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.2	3.2	2.7	2.0	1.5
EV/EBITDA	9.2	10.6	7.8	6.3	5.1
Adjusted P/E	12.9	12.7	9.5	8.0	6.5
P/BV	1.7	1.5	1.3	1.1	1.0

### 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	29.7	27.3	25.6
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	2.0	1.8
Adjusted ROAE	13.4	12.3	14.4	15.3	16.5

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	0.1	4.4	25.1	32.8	31.4
EBITDA	(10.3)	(6.9)	40.2	22.5	21.1
Adjusted EPS	(49.8)	1.1	33.7	19.7	22.7
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	34.5	30.8	34.5	31.8	29.3
EBIT margin	32.5	28.5	29.7	27.3	25.6
Adjusted profit margin	20.1	19.5	20.8	18.8	17.5
Adjusted ROAE	13.4	12.3	14.4	15.3	16.5
ROCE	12.2	9.7	11.3	13.0	14.9
<b>Working capital days (days)</b>					
Receivables	37	49	37	37	36
Inventory	57	59	59	62	64
Payables	40	52	40	39	38
<b>Ratios (x)</b>					
Gross asset turnover	0.3	0.3	0.3	0.4	0.5
Current ratio	1.2	1.1	1.2	1.4	1.5
Net interest coverage ratio	0.4	0.5	0.4	0.3	0.3
Adjusted debt/equity	9.9	8.0	8.1	10.4	17.7

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

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

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SEBI Merchant Banker Registration No: **INM000009926**

Phone: +91-22-61389300

Name of the Compliance Officer: Mr. Sameer Khobrekar

Email ID: [Compliance@bobcaps.in](mailto:Compliance@bobcaps.in); Phone no.: +91-22-61389358

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Manoj Pawar

Email ID: [head-customer@bobcaps.in](mailto:head-customer@bobcaps.in); Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**

Website: <https://www.bobcaps.in/>

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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

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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