

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR425 **TP: INR585 (+38%)** **BUY**

NRL expansion on track; volume growth in focus

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USD\$b)	691 / 7.9
52-Week Range (INR)	768 / 296
1, 6, 12 Rel. Per (%)	-10/-28/23
12M Avg Val (INR M)	3648

Financials & Valuations (INR b)

Y/E march	FY25E	FY26E	FY27E
Sales	220.2	224.8	242.2
EBITDA	90.1	110.7	119.8
Adj. PAT	60.1	74.7	80.6
Adj. EPS (INR)	36.9	45.9	49.6
EPS Gr. (%)	8.2	24.3	7.9
BV/Sh.(INR)	296.8	328.6	362.9

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	13.0	14.7	14.3
RoCE (%)	8.8	10.4	10.4
Payout (%)	30.8	30.8	30.8

Valuations

P/E (x)	11.5	9.3	8.6
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	8.5	6.8	6.2
Div. Yield (%)	2.7	3.3	3.6
FCF Yield (%)	5.1	6.2	7.0

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	56.7	56.7	56.7
DII	27.1	26.3	25.8
FII	9.4	10.6	11.0
Others	6.8	6.5	6.5

FII includes depository receipts

- Oil India (OINL)'s 3QFY25 result was in line at the EBITDA level, as oil and gas sales and realizations came in line with our estimates. PAT was 13% below our estimates, as other income came in below estimates. The company reported an oil realization of USD73.8/bbl in 3Q, at USD0.8/bb discount to Brent. Amid tighter US sanctions on Russian and Iranian oil exports and elevated seasonal energy demand, Brent has averaged USD77.3 in 4QFY25YTD. After scrapping the windfall tax, higher QoQ crude prices shall result in higher realization in 4Q for OINL.
- The core story still broadly remains intact – Numaligarh Refinery Limited (NRL)'s expanded capacity is on track for commissioning by Dec'25. The company continues to focus on exploration and aims to achieve 4mmt/5bcm oil/gas production by FY27/FY28.
- OINL remains a strong conviction at 1.3x FY26E P/B (standalone) valuation. With FY26E RoE at ~14.7%, the current valuations appear attractive. We see limited downside from the current levels as we build in crude prices to average USD70/bbl in FY26/FY27. We arrive at our TP of INR585 as we model an oil and gas production of 3.65mmt and 3.47bcm in FY26, respectively. We value the standalone business at 8x Dec'26E P/E, existing NRL stake at 3.0x FY24 P/B, and include the value of equity invested to date in NRL capacity expansion. Reiterate BUY.

Other key takeaways from the conference call

- Production volume guidance: FY25/FY26/FY27 oil production is likely to be 3.48mmt /3.65mmt/4mmt. FY25/FY26/FY27 gas production is anticipated to be 3.3bcm /4bcm /5bcm.
- In 3Q, NRL's GRM stood at USD2.1/bbl. Inventory losses were ~USD2/bbl.
- NRL has achieved 73% mechanical completion (INR230b+ capex incurred) and shall achieve completion by Dec'25. The refinery shall be 60%/75%/100% operational in the first few years of commissioning.
- NRL's petrochemical project is expected to achieve completion by Dec'28 (capex at INR9.9b out of INR72.b already incurred).
- OINL has secured over 100,000 sq. km in new exploration acreage.

EBITDA in line; lower other income drags PAT

- Revenue was in line with our estimate at INR52.4b (-10% YoY).
- Oil sales came in at 0.83mmt (our estimate of 0.84mmt). Gas sales stood at 0.68bcm (our estimate of 0.65bcm).
- Oil realization was USD73.8/bbl (our estimate of USD73/bbl).
- EBITDA also came in line with our estimate at INR21.3b (flat YoY).
- In 3Q, forex loss stood at INR1.8b.
- However, the reported PAT was 13% below our estimate at INR12.2b due to lower-than-expected other income and higher-than-expected finance costs.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

NRL's performance:

- PAT stood at INR3.9b (vs. PAT of INR8.6b during 3QFY24), led by a subdued GRM of USD2.1/bbl in 3QFY25 (vs. GRM of USD12.7/bbl in 3QFY24).
- Crude throughput stood at 808tmt (vs. 853tmt in 3QFY24) and distillate yield stood at 87.3% (vs. 88.9% in 3QFY24).
- **In 9MFY25**, while net sales and EBITDA were similar YoY, APAT dipped 11% YoY. In 4QFY25, we estimate net sales/EBITDA/APAT to decline 6%/4%/ 27%.
- The Board declared an interim dividend of INR7/share (FV of INR10/ share).

Valuation and view

- Production growth guidance remained robust, with drilling activity and development wells in old areas contributing to this growth. OINL is also implementing new technologies to raise production. Capacity expansion for NRL (from 3mmt to 9mmt) is also anticipated to be completed by Dec'25, which will drive further growth.
- OINL remains a strong conviction at 1.3x FY26E P/B (standalone) valuation. We value the stock at 8x Dec'26E standalone adj. EPS and add investments to arrive at our TP of INR585. **Reiterate BUY.**

Quarterly Performance

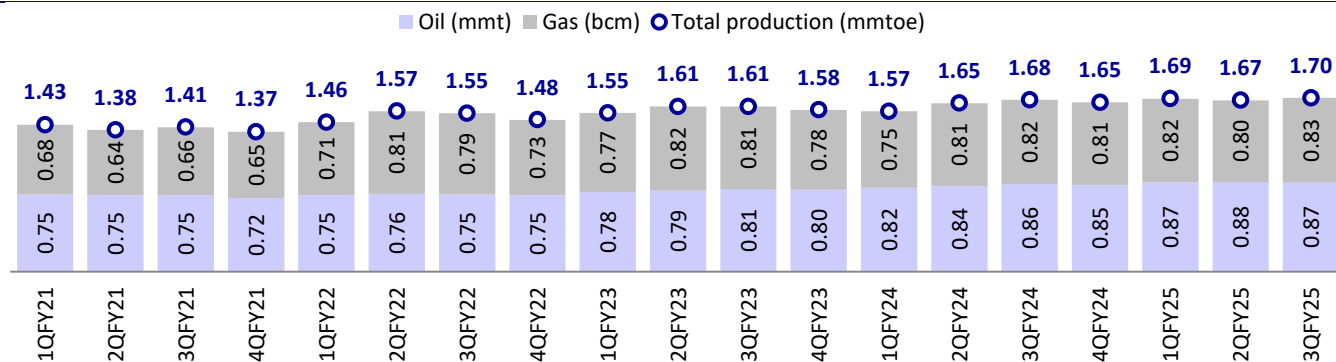
Y/E March	FY24				FY25				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E	FY25 3QE	Var (%)
Net Sales	46.4	59.1	58.2	57.6	58.4	55.2	52.4	54.2	221.3	220.2	53.4	-2%
Change (%)	-22.1	2.4	-1.1	2.0	25.7	-6.7	-9.9	-5.8	-4.9	-0.5	-8.2	
EBITDA	23.3	24.9	21.1	23.4	24.7	21.8	21.3	22.3	92.6	90.1	22.0	-3%
% of Net Sales	50.1	42.1	36.2	40.6	42.2	39.6	40.7	41.2	41.8	40.9	41.2	
Change (%)	-11.5	34.6	-26.2	-0.5	5.9	-12.3	1.3	-4.5	-4.4	-2.7	4.5	
D,D&A	4.0	4.2	5.0	4.6	4.6	5.0	5.3	6.0	17.8	20.8	5.3	
Interest	1.7	2.2	1.8	1.9	2.0	2.3	2.4	2.2	7.6	9.0	2.1	
OI (incl. Oper. other inc)	3.3	7.1	5.1	8.3	1.6	8.6	1.9	5.8	23.8	17.8	4.2	
PBT before exceptional	21.0	25.5	19.3	25.2	19.7	23.1	15.5	19.9	91.1	78.2	18.8	-17%
Exceptional item	0.0	23.6	0.0	0.0	0.0	0.0	0.0	0.0	23.6	0.0	0.0	
PBT after exceptional	21.0	1.9	19.3	25.2	19.7	23.1	15.5	19.9	67.5	78.2	18.8	-17%
Tax	4.9	-1.4	3.5	5.0	5.1	4.7	3.3	5.0	11.9	18.1	4.7	
Rate (%)	23.2	-5.4	18.0	19.6	25.7	20.4	21.2	25.2	13.1	23.1	25.2	
PAT	16.1	3.3	15.8	20.3	14.7	18.3	12.2	14.9	55.5	60.1	14.0	-13%
Change (%)	3.7	-81.1	-9.3	13.5	-9.1	463.8	-22.9	-26.7	-18.5	8.2	-11.4	
Adj. PAT	16.1	19.1	15.8	20.3	14.7	18.3	12.2	14.9	71.4	60.1	14.0	-13%
Key Assumptions												
Oil sales (mmt)	0.75	0.85	0.85	0.84	0.83	0.84	0.83	0.84	3.29	3.33	0.84	-2%
Gas sales (bcm)	0.54	0.65	0.68	0.65	0.68	0.65	0.68	0.68	2.52	2.69	0.65	5%
Net Oil Realization (USD/bbl)	74.3	75.5	74.3	78.8	74.6	73.9	73.8	73.7	75.7	74.0	73.0	1%

Exhibit 1: Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	80.4	84.2	86.0	86.0
APM Gas Price (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	6.8	7.0
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.4	70.0	70.0
Production Details								
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.47	3.65	3.83
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.28	3.47	3.89
Total (mmtoe)	5.90	5.44	5.90	6.36	6.54	6.75	7.12	7.72
Subsidy Sharing (INRb)	-	-	-	-	-	-	-	-
Oil Price Realization (USD/bbl)								
Net	60.8	44.3	78.8	85.2	75.7	73.0	70.0	70.0
Change (%)	-11%	-27%	78%	8%	-11%	-4%	-4%	0%
EPS (INR/sh.)	15.9	13.5	23.9	41.9	48.7	36.9	45.9	49.6

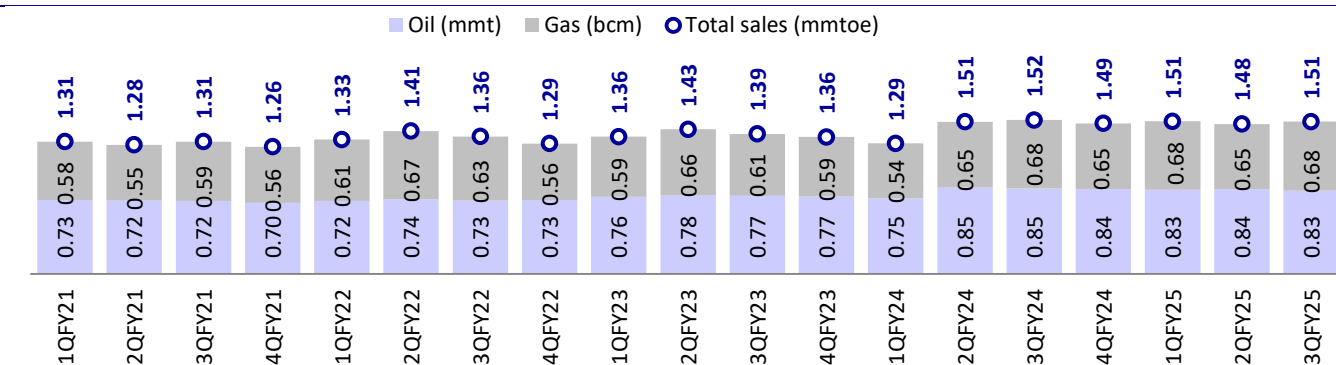
3QFY25 in charts

Exhibit 1: Total production increased 1% YoY to 1.7mmtoe



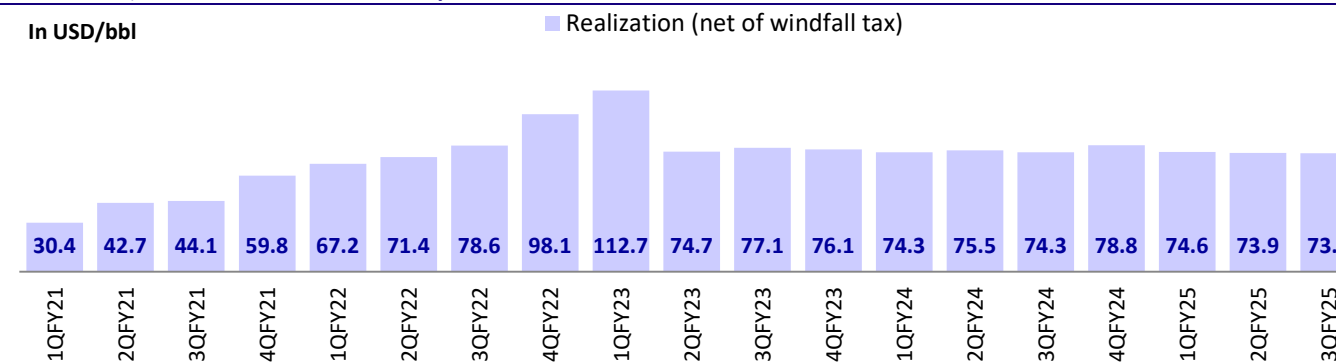
Source: Company, MOFSL

Exhibit 2: Sales down 1% YoY to 1.51mmtoe



Source: Company, MOFSL

Exhibit 3: 3QFY25 realization at USD73.8/bbl

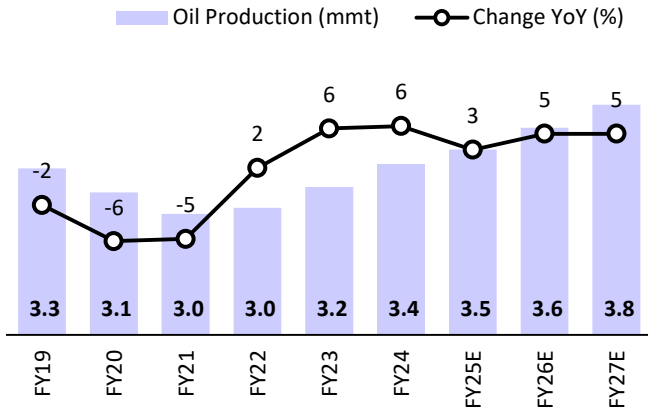


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

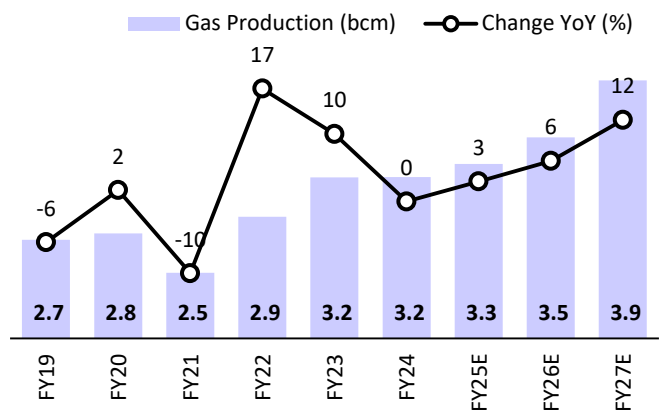
Story in charts

Exhibit 4: Oil production snapshot



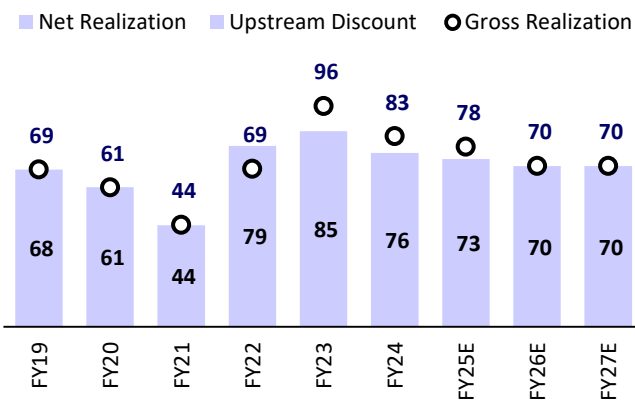
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



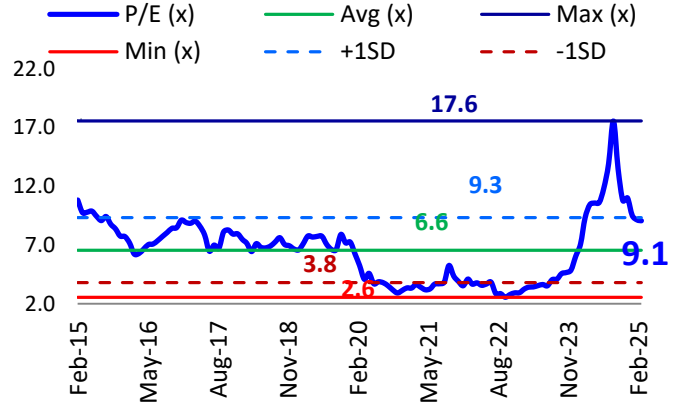
Source: Company, MOFSL

Exhibit 6: Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

Exhibit 7: 1-year forward P/E for OINL



Source: Company, MOFSL



Highlights from the management commentary

Production volume guidance:

- FY25: crude oil/natural gas production guidance: 3.48mmt/3.3bcm
- FY26: crude oil/natural gas production guidance: 3.65mmt/4bcm
- FY27/FY28: OINL's vision remains to achieve 4mmt/5bcm production of crude oil/gas.

NRL's GRM:

- In 3Q, GRM stood at USD2.1/bbl. Inventory losses were around USD2/bbl.

NRL's capacity expansion:

- The cost of the project is INR290b, of which INR230b+ has already been incurred.
- The project is 73% physically completed.
- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be commissioned by Dec'25.
 - The refinery shall be 60%/75%/100% operational in the first few years of commissioning.
- The crude pipeline shall also be completed by Dec'26.
- Increase in gas offtake for OINL: The current offtake of 1mmscmd from NRL will increase to 2.5-2.75mmscmd.
 - DNPL line has a 1mmtpa capacity. The line is under expansion currently (INR433cr). Phase 1 completion: Mar'25 and Phase 2 completion: Mar'26
- Petchem project:
 - INR72.b capex project out of which INR9.9b has been spent. Expected completion: Dec'28

Others:

- Major customers: Assam Power Generation Company is under expansion. Other major customers are fertilizer companies and tea gardens (650+ tea customers currently supplied by Assam CGD company).
 - Once IGGL is commissioned, gas uptake will increase significantly from these customers and CGD companies.
 - Fertilizer customer, post IGGL completion, might use an additional 1.1-1.2mmscmd gas.
- Flaring is down to 4% in 9mFY25, vs 8% in 9mFY24.
- OINL has secured over 100,000 sq. km in new exploration acreage.
 - The company is focusing on promising discoveries from Barikuri and Sesabil.
- The Duliajan line connection (3.3mmscmd) shall be beneficial to OINL. This shall be connected to the North-East Gas Grid.

Financials and valuations

Income Statement					(INR b)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	232.7	221.3	220.2	224.8	242.2
Change (%)	60.1	-4.9	-0.5	2.1	7.7
EBITDA	96.8	92.6	90.1	110.7	119.8
% of Net Sales	41.6	41.8	40.9	49.2	49.5
D,D&A	15.9	17.8	20.8	20.4	22.1
Interest	7.2	7.6	9.0	8.7	8.7
Other Income	14.9	23.8	17.8	18.3	18.8
Exceptional items	0.0	23.6	0.0	0.0	0.0
PBT	88.6	67.5	78.2	99.8	107.7
Tax	20.5	11.9	18.1	25.1	27.1
Rate (%)	23.1	17.7	23.1	25.2	25.2
PAT	68.1	55.5	60.1	74.7	80.6
Adj. PAT	68.1	71.4	60.1	74.7	80.6
Change (%)	75.2	-18.5	8.2	24.3	7.9

Balance Sheet					(INR b)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Cap. (incl sh. suspense)	16.3	16.3	16.3	16.3	16.3
Reserves	327.4	425.0	466.6	518.3	574.1
Net Worth	343.7	441.2	482.8	534.5	590.4
Total Loans	111.6	113.4	113.4	113.4	113.4
Deferred Tax	28.1	27.9	27.9	27.9	27.9
Capital Employed	483.4	582.5	624.1	675.8	731.6
Gross Fixed Assets	263.5	298.1	353.1	413.6	474.1
Less: Depreciation	127.5	145.2	166.1	186.5	208.6
Net Fixed Assets	136.0	152.9	187.1	227.2	265.5
Capital WIP	23.4	23.9	23.2	22.5	21.7
Producing/pre-producing	11.2	13.8	14.5	15.2	15.9
Investments	283.2	361.9	361.9	361.9	361.9
Curr. Assets, L & Adv.					
Inventory	13.9	15.5	15.5	15.8	17.0
Debtors	22.2	25.8	25.7	26.2	28.2
Cash & Bank Balance	13.5	30.7	38.3	49.2	64.1
Cash	2.5	2.4	10.0	21.0	35.8
Bank Balance	11.0	28.3	28.3	28.3	28.3
Loans & Adv. and Other CA	38.1	26.5	26.4	26.9	29.0
% of sales	16.4	16.4	16.4	16.4	16.4
Current Liab. & Prov.					
Liabilities	40.6	34.7	34.6	35.3	38.0
Provisions	17.7	33.8	33.8	33.8	33.8
Net Current Assets	29.5	30.0	37.4	49.1	66.5
Application of Funds	483.4	582.5	624.1	675.8	731.6

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS (Adj)	41.9	43.9	36.9	45.9	49.6
Cash EPS	51.7	45.0	49.7	58.5	63.2
Book Value	211.3	271.3	296.8	328.6	362.9
DPS	16.7	10.5	11.4	14.1	15.2
Payout (incl. Div. Tax.)	39.8	30.8	30.8	30.8	30.8
Valuation (x)					
P/E	10.2	9.7	11.5	9.3	8.6
Cash P/E	8.2	9.4	8.5	7.3	6.7
EV / EBITDA	8.2	8.4	8.5	6.8	6.2
EV/Sales	3.4	3.5	3.5	3.4	3.1
Price / Book Value	2.0	1.6	1.4	1.3	1.2
Dividend Yield (%)	3.9	2.5	2.7	3.3	3.6
Profitability Ratios (%)					
RoE	21.2	14.1	13.0	14.7	14.3
RoCE	13.5	11.6	8.8	10.4	10.4
RoIC	41.8	37.4	29.1	30.5	27.8
Turnover Ratios					
Inventory (No. of Days)	22	22	22	22	22
Debtors (No. of Days)	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	1	1
Creditor (No. of Days)	64	64	64	64	64
Leverage Ratio					
Net Debt / Equity (x)	0.3	0.2	0.2	0.1	0.1

Cash Flow Statement

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
(INR b)					
OP/(Loss) before Tax	88.6	67.5	78.2	99.8	107.7
Interest expense	6.7	6.8	9.0	8.7	8.7
Depreciation	15.9	17.8	20.8	20.4	22.1
Interest /Other Income	-13.6	-22.0	0.0	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-18.1	-25.1	-27.1
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	0.2	-0.7	-2.6
Other op activities	16.4	40.9	0.0	0.0	0.0
CF from Op. Activity	76.6	77.2	90.0	103.2	108.9
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-55.0	-60.5	-60.5
Free Cash Flow	42.5	38.0	35.0	42.7	48.4
(Pur)/Sale of Investments	-17.7	-32.2	0.0	0.0	0.0
Loans and Advances	2.3	3.3	0.0	0.0	0.0
Other In activities	13.5	18.6	0.0	0.0	0.0
CF from Inv. Activity	-35.9	-49.5	-55.0	-60.5	-60.5
Interest paid	-6.6	-6.6	-9.0	-8.7	-8.7
Inc / (Dec) in Debt	-13.5	0.0	0.0	0.0	0.0
Others	-1.0	-2.2	0.0	0.0	0.0
Dividends Paid	-21.1	-19.0	-18.5	-23.0	-24.8
CF from Fin. Activity	-42.2	-27.8	-27.4	-31.7	-33.5
Inc / (Dec) in Cash	-1.5	-0.1	7.6	10.9	14.9
Add: Opening Balance	4.0	2.5	2.4	10.0	21.0
Closing Balance	2.5	2.4	10.0	21.0	35.8

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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