

Policy shifting to E&P capex over windfall gain

The stock price of Oil India (OINL IN) rose 14% in the past three months, outperforming the benchmark Nifty Index, down 7%, due to improving upstream outlook. The key shift is not merely higher crude, but the policy stance around it – despite crude staying elevated and fiscal pressures rising, the government avoided windfall burdens and instead moved to improving upstream economics by reducing royalty. This suggests policy preference for E&P capex, domestic production growth and energy security. We reiterate BUY with a higher TP of INR 672 (from INR 575).

Q4 standalone revenue up 8% and PAT up 12% YoY on higher crude oil realization: OINL's reported standalone PAT of INR 17.9bn in Q4FY26 was up 12% YoY and above our estimate of INR 14.2bn, led by higher crude realization, improved oil output and higher other income. Consolidated PAT rose to INR 24.2bn versus INR 15.0bn in Q4FY25, supported by strong GRM at Numaligarh Refinery (NRL) at USD 21.2/bbl, up 128% YoY. Crude realization improved to USD 77.9/bbl, while oil production rose 6% YoY, partly offset by 6% drop in gas production.

NRL expansion to improve earnings mix: Capacity expansion at NRL from 3MTPA to 9MTPA in FY27 would reduce the dependence on upstream crude volatility, provide more predictable EBITDA. Throughput expansion to 8.4/9.0MTPA by FY28E/FY29E can drive consolidated revenue, though our EBITDA growth assumptions of 59% in FY26-29E is conservative due to lower GRM and excise-duty concession assumptions.

Gas monetization, the optional upside: Anticipated commissioning of Dulaijan-Numaligarh pipeline (DNPL) by Q1FY27 and Indradhanush Gas Grid (IGGL) section by end-FY28 should lift evacuation capacity from 10.6mmscmd to 15.6mmscmd, a ~50% rise, supporting ~1.8BCM incremental annual capacity. This improves visibility for converting OINL's under-developed gas reserves into production and connects to pan-India markets.

Royalty revision signals clear government push toward upstream investment cycle: Instead of imposing additional windfall taxes or extracting incremental revenues from upstream PSUs, the government has chosen to improve domestic E&P economics by reducing royalty rates. We believe this indicates initial signs of a broader policy objective to accelerate oil & gas production by encouraging upstream capex and reducing India's import dependence.

Retain Buy with a higher TP of INR 672: We raise our TP to INR 672 from INR 575, driven by higher crude assumptions – USD 98/bbl in FY27E (from USD 65/bbl) and USD 85/bbl in FY28E (from USD 65/bbl). So, we raise FY27E EPS by 44% and FY28E by 13%, partly offset by the decline in NRL's EBITDA by 15% for FY27E and 7% for FY28E on lower excise duty benefits. We introduce FY29E estimates. We reiterate BUY on stronger upstream realization, improving production, supportive policy and rising contribution from NRL expansion. We value OINL on SOTP, valuing standalone operations at 7.5x (unchanged) FY28E EV/EBITDA. We value OINL's 69.6% stake in NRL at INR 200/share at 6.0x FY28E EBITDA (from INR 185/share) on USD 13.9/bbl GRM. We introduce FY29E estimate.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	361,638	370,496	669,919	923,629	964,713
YoY (%)	(0.4)	2.4	80.8	37.9	4.4
EBITDA (INR mn)	112,163	104,455	172,286	186,209	191,054
EBITDA margin (%)	31.0	28.2	25.7	20.2	19.8
Adj PAT (INR mn)	70,396	75,507	114,857	124,170	128,017
YoY (%)	(24.7)	7.3	52.1	8.1	3.1
Fully DEPS (INR)	43.3	46.4	70.6	76.3	78.7
RoE (%)	13.1	12.7	16.9	16.2	15.0
RoCE (%)	11.0	8.3	12.5	12.8	12.6
P/E (x)	12.0	11.1	7.3	6.8	6.6
EV/EBITDA (x)	10.3	11.0	6.7	6.2	6.0

Note: Pricing as on 14 May 2026; Source: Company, Elara Securities Estimate

Rating: Buy
 Target Price: INR 672
 Upside: 30%
 CMP: INR 518
 As on 14 May 2026

Key data

Bloomberg	OINL IN
Reuters Code	OILI.NS
Shares outstanding (mn)	1,627
Market cap (INR bn/USD mn)	842/8,791
EV (INR bn/USD mn)	1,152/12,024
ADTV 3M (INR mn/USD mn)	3,421/36
52 week high/low	531/385
Free float (%)	33

Note: as on 14 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	56.7	56.7	56.7	56.7
% Pledge	0.0	0.0	0.0	0.0
FII	8.2	7.6	7.5	7.7
DII	28.3	29.1	29.3	29.3
Others	6.9	6.7	6.5	6.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(7.0)	(8.6)	(4.0)
Oil India	13.7	18.5	23.6
NSE Mid-cap	(1.7)	(3.5)	3.0
NSE Small-cap	5.0	(1.7)	4.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	361,638	370,496	669,919	923,629	964,713
Gross Profit	361,638	370,496	669,919	923,629	964,713
EBITDA	112,163	104,455	172,286	186,209	191,054
EBIT	88,981	77,335	131,682	142,754	144,784
Interest expense	10,693	12,043	11,418	9,998	8,850
Other income	16,663	19,312	18,951	24,526	26,894
Exceptional/ Extra-ordinary items	-	416	-	-	-
PBT	94,951	85,020	139,216	157,282	162,828
Tax	23,968	20,451	38,634	41,766	43,060
Minority interest/Associates income	(587)	11,216	14,275	8,654	8,250
Reported PAT	70,396	75,784	114,857	124,170	128,017
Adjusted PAT	70,396	75,507	114,857	124,170	128,017
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	497,677	579,984	660,685	741,304	815,924
Minority Interest	49,381	58,038	62,396	70,689	79,264
Trade Payables	23,055	33,576	51,651	70,720	65,454
Provisions & Other Current Liabilities	115,383	137,743	144,283	147,985	153,765
Total Borrowings	308,019	376,573	365,573	324,573	260,573
Other long term liabilities	41,584	52,567	56,140	59,583	63,122
Total liabilities & equity	1,035,100	1,238,480	1,340,728	1,414,854	1,438,102
Net Fixed Assets	531,139	658,536	695,372	726,854	753,538
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	318,611	376,013	376,013	376,013	376,013
Cash, Bank Balances & treasury investments	71,972	56,089	60,774	66,107	73,932
Inventories	50,441	54,759	89,934	116,813	112,369
Sundry Debtors	32,817	45,230	70,022	79,682	72,077
Other Current Assets	30,120	47,855	48,613	49,385	50,173
Total Assets	1,035,100	1,238,480	1,340,728	1,414,854	1,438,102
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	113,320	106,421	104,965	132,995	163,700
Capital expenditure	(129,690)	(131,709)	(78,433)	(75,930)	(73,947)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(7,261)	(3,031)	-	-	-
Free Cash Flow	(23,631)	(28,318)	26,532	57,065	89,753
Cashflow from Financing	36,229	12,435	(21,847)	(51,733)	(81,927)
Net Change in Cash / treasury investments	12,599	(15,883)	4,686	5,332	7,825
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	11.5	11.5	17.8	16.7	17.2
Book value per share (INR)	306.0	356.6	406.2	455.7	501.6
RoCE (Pre-tax) (%)	11.0	8.3	12.5	12.8	12.6
ROIC (Pre-tax) (%)	11.9	8.9	13.3	13.6	13.5
ROE (%)	13.1	12.7	16.9	16.2	15.0
Asset Turnover (x)	0.8	0.6	1.0	1.3	1.3
Net Debt to Equity (x)	0.5	0.6	0.5	0.3	0.2
Net Debt to EBITDA (x)	2.1	3.1	1.8	1.4	1.0
Interest cover (x) (EBITDA/ int exp)	10.5	8.7	15.1	18.6	21.6
Total Working capital days (WC/rev)	47.3	32.5	51.5	42.7	34.5
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	12.0	11.1	7.3	6.8	6.6
P/Sales (x)	2.3	2.3	1.3	0.9	0.9
EV/ EBITDA (x)	10.3	11.0	6.7	6.2	6.0
EV/ OCF (x)	10.2	10.8	11.0	8.7	7.0
FCF Yield	(2.1)	(2.5)	2.3	5.0	7.8
Price to BV (x)	1.7	1.5	1.3	1.1	1.0
Dividend yield (%)	2.2	2.2	3.4	3.2	3.3

Note: Pricing as on 14 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenue	59,606	55,189	8.0	49,160	21.2	58,787	1.4
EBITDA	18,205	19,842	(8.2)	13,084	39.1	18,299	(0.5)
EBITDAM (%)	30.5	36.0		26.6		31.1	(1.9)
Depreciation, depletion & amortization	6,168	4,325	42.6	6,409	(3.8)	5,842	5.6
Interest paid	2,859	1,952	46.4	2,665	7.3	2,768	3.3
Other income	11,392	6,639	71.6	5,467	108.4	8,565	33.0
PBT	20,570	20,203	1.8	9,477	117.0	18,253	12.7
Exceptional items	0	0	NA	0	NA	0	NA
Tax	2,675	4,288	(37.6)	1,394	91.9	4,016	(33.4)
Reported PAT	17,895	15,915	12.4	8,083	121.4	14,238	25.7
Adjusted PAT	17,895	15,915	12.4	8,083	121.4	14,238	25.7
Adjusted EPS	11.0	9.8	12.4	5.0	121.4	8.8	25.7

Source: Company, Elara Securities Estimate

Exhibit 2: Assumptions

	FY25	FY26	FY27E	FY28E	FY29E
Oil production including JV (mn tonne)	3.4	3.4	3.6	3.8	4.0
Gas production including JV (mmscm)	3,252	3,186	3,354	3,634	4,020
Realization					
Post-windfall tax crude oil realization (USD/bbl)	73.9	68.8	97.5	85.0	80.0
Exchange rate (USD-INR)	84.6	88.4	95.6	95.6	95.6

Source: Elara Securities Estimate, Company

Exhibit 3: Valuation

(INR per share)	
EV of standalone operations (7.5x FY28E EV/EBITDA)	545
LPG, NRL, Mozambique, JV and IOCL stake	261
Less: Net debt	133
Target price	672

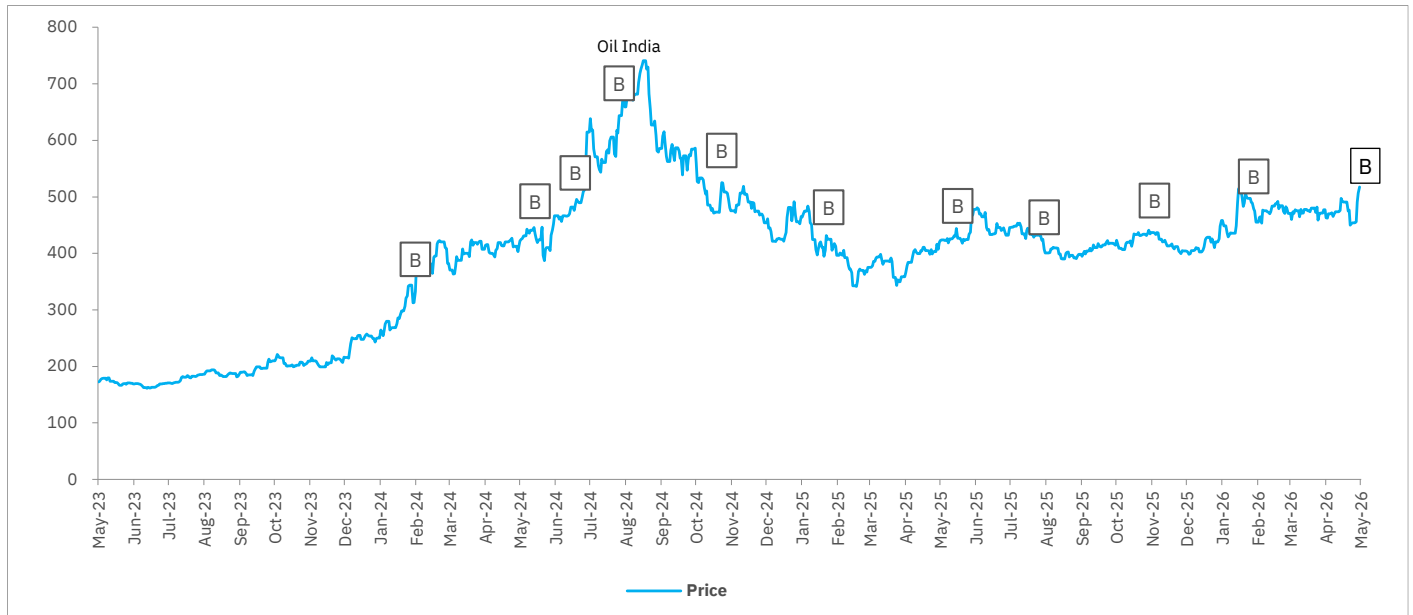
Source: Elara Securities Estimate

Exhibit 4: Change in estimate

(INR bn)	Previous		Revised		% Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Revenue	454	717	670	924	48	29	965
EBITDA	138	177	172	186	24	5	191
EBITDAM	30.5	24.7	25.7	20.2	(479)	(455)	19.8
Net Profit	80	109	115	124	44	13	128
EPS (INR)	48.9	67.3	70.6	76.3	44	13	78.7
Target price (INR)		575		672		17	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Feb-2024	Buy	685	499
28-May-2024	Buy	823	653
02-Jul-2024	Buy	549	485
09-Aug-2024	Buy	780	644
06-Nov-2024	Buy	718	524
07-Feb-2025	Buy	608	425
30-May-2025	Buy	552	427
13-Aug-2025	Buy	523	407
17-Nov-2025	Buy	536	436
11-Feb-2026	Buy	575	479
14-May-2026	Buy	672	518

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SELL (S)	Absolute Return < -5%

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