PL Capital
PRABHUDAS LILLADHER

Oil India (OINL IN)

Q2FY27 Result Update

November 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	494		512	
Sales (INR bn)	309	313	309	319
% Chng.	-	*(1.9)*		
EBITDA (INR bn)	130	131	132	135
% Chng.	*(1.5)*	*(3.0)*		
EPS (INR)	57.5	56.6	58.6	58.0
% Chng.	*(1.9)*	*(2.4)*		

Key Data	OILI.BO | OINL IN
BSE Code	533106
NSE Code	OIL
52-W High / Low	INR 531 / INR 395
Face Value	10
Sensex / Nifty	81,592 / 25,144
Market Cap	INR 720 bn / $ 7,643 mn
Shares Outstanding	1626.61 mn
3M Avg. Daily Value	INR 1,029.01 mn

Shareholding Pattern (%)

Promoters	56.66
FIIs	7.14
Mutual Funds	8.03
Domestic Institutions	12.64
Public & Others	15.53
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.5)	(7.7)	(12.7)	1.9
Relative	(10.9)	(11.7)	(20.1)	5.5

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	213	327	309	313
EBITDA (INR bn)	61	141	130	131
Margin (%)	*28.4*	*43.3*	*42.1*	*41.8*
PAT (INR bn)	45	102	94	92
EV (INR bn)	818	807	782	760
Total Debt (INR bn)	133	139	139	139
C&C Eq. (INR bn)	33	51	76	98
EPS (INR)	27.4	62.4	57.5	56.6
Gr. (%)	*(27.1)*	*127.9*	*(7.8)*	*(1.5)*
DPS (INR)	11.5	26.2	24.1	23.8
Yield (%)	*2.6*	*5.9*	*5.5*	*5.4*
RoE (%)	*9.5*	*19.5*	*16.1*	*14.5*
RoCE (%)	*6.2*	*17.5*	*14.2*	*13.1*
EV/Sales (x)	3.8	2.5	2.5	2.4
EV/EBITDA (x)	13.5	5.7	6.0	5.8
PE (x)	16.1	7.1	7.7	7.8
P/BV (x)	1.5	1.3	1.2	1.1

Oil production outlook remains resilient

Quick Pointers

- **FY27 capex revised upwards to INR135-140bn vs INR86bn.**
- **Expect 50-60% utilization in Q3FY28 for new NRL capacity.**

Reported EBITDA (inc. exploration write-offs of INR14.8bn in Q2FY27) stood at INR30.0bn (PLe: INR31.3bn; BBGe: INR38.5bn), up from INR13.2bn YoY, driven by higher oil production and crude realizations, but down 25.6% QoQ primarily due to moderation in oil price realization QoQ, higher employee and other expenses. PAT came in at INR22.6bn, broadly in line with our est. (PLe: INR23.2bn; BBGe: INR26.0bn), down 21.2% QoQ due to higher interest and D&A expenses, but up 116.6% YoY. Management expects to maintain its quarterly oil production run rate of ~1.0mmt, translating into ~4.0mmt in FY27, with an expectation to increase to 4.2-4.3mmt in FY28/FY29. Gas production is expected to remain at similar levels in FY27, with further growth relying on evacuation infrastructure. We revise our oil production estimates at 4.0/4.2/4.3mmt for FY27/FY28/FY29E (previously: 3.8/4.2/4.4mmt for FY27/FY28/FY29E). For gas, we lower our production estimates to 3.1/3.2/3.4bcm (previously: 3.2/3.4/3.6bcm). We also revise our Brent assumptions upwards to USD93.3/78.8/75.0/bbl (previously: USD85/75.0/bbl for FY27/FY28). Maintain Accumulate, valuing the standalone business at 9.0x Sep'28E Adj. EPS and adding the value of investments in NRL and other JVs, arriving at a revised TP of Rs494 (previously: Rs512)

Total production improves QoQ/YoY: Oil production increased 7.5%/20.4% QoQ/YoY to ~1.0mmt in Q2FY27, in line with our est. (PLe: 1.0mmt). Gas production stood at 0.8bcm, broadly in line with our est, up 3.8% QoQ but down 2.2% YoY. As a result, total production increased 5.9%/9.4% QoQ/YoY to 1.8mmt. OINL drilled 42 new wells in H1FY27, comprising 16 exploratory and 26 development wells, and is targeting to drill 100 wells in FY27.

Higher oil volumes and realizations drive YoY growth: Net sales stood at INR80.7bn, in line with our est. (PLe: INR80.8bn; BBGe: INR77.4bn), up 1.4% QoQ/47.9% YoY, driven by 20.4%/1.4% YoY/QoQ growth in crude oil production and 35.3% YoY higher crude oil realizations. Crude oil price moderated QoQ by 6.6% . Reported EBITDA stood at INR30.3bn (PLe: INR31.3bn; BBGe: INR38.5bn), broadly in line with our est. but declined 26.5% QoQ, primarily due to higher employee and other expenses, which included exploration write offs of INR14.8bn. PAT stood at INR22.6bn (PLe: INR23.2bn; BBGe: INR26.0bn), up 116.6% YoY but down 21.2% QoQ, largely due to higher interest and D&A expenses.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	80.8	80.7	*-0.1*	54.6	*47.9*
EBITDA (INR bn)	31.3	30.0	*-4.2*	13.2	*126.6*
Margin (%)	*38.8*	*37.2*	*-160 bps*	*24.3*	*1292 bps*
PAT (INR bn)	23.2	22.6	*-2.5*	10.4	*116.6*

Source: Company, PL

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Production outlook: OINL remains confident of achieving ~4.0mmt of crude oil production in FY27, with potential to reach 4.2-4.3mmt over the medium term, driven by increasing production from mature-field, arresting decline and near-field exploration. Gas production is expected to remain broadly at similar run rate in Fy27 with upside in volumes coming once evacuation infrastructure is fully in place.

NRL delivers strong YoY performance, but QoQ earnings moderate: Throughput increased to 802.7tmt in Q2FY27 vs 791.2tmt in Q1FY27 and 752.9tmt in Q2FY26. GRM stood at USD20.7/bbl, including inventory gains of USD5.8/bbl. EBITDA increased to INR11.1bn from INR9.9bn YoY, but declined from INR18.4bn QoQ. PAT remained declined 3.2% YoY and 46.2% QoQ to INR7.0bn.

Performance in H1FY27 remains strong – OINL's standalone EBITDA and PAT improved 141.8% and 176.2% YoY to INR70.9bn and INR51.3bn respectively amid high crude oil realizations. Total production improved 5.5% YoY to 3.5mmt while crude oil price realization stood at USD95.5/bbl up 42.1% YoY. In NRL, GRM stood at USD28.2/bbl vs USD7.7/bbl YoY

Conference Call Highlights

Production Outlook & Guidance - Expect oil production to remain at current run rate of 4.0mmt in FY27. (+2–3%) in upcoming years (~4.2-4.3mmt). Gas - run rate is expected to be maintained, pending the improvement in evacuation infrastructure. Focus remains on arresting production decline from mature fields improving recovery and monetising near-field discoveries.

NRL Performance – QoQ moderation in GRMs was primarily driven by a decline in FOB product prices. Crude prices remained relatively elevated and SAED remained largely unchanged. FOB prices declined QoQ for MS to USD110/bbl from USD129/bbl, HSD to USD138/bbl from USD175/bbl. Post SAED GRM stood at USD20.7/bbl vs USD36.0/bbl. Total throughput increased to 810tmt in Q2FY27. HSD throughput stood at 542tmt (vs 507tmt YoY; 526tmt QoQ), while MS throughput increased to 193tmt (vs 182tmt YoY; 169tmt QoQ). Inventory gains stood at USD5.8/bbl in Q2FY27. NRL Capex & Debt - Total debt drawdown stood at Rs205bn vs planned Rs280bn. FY27 capex guidance remains at Rs75bn. FY28 capex is expected to moderate to ~Rs60bn, as certain major projects approach completion.

NRL expansion and existing turnaround - Existing 3mmt capacity is standalone - does not require a shutdown for commissioning of expansion. Ramp-up of the additional 6mmt capacity is targeted to commence by Q3FY28, with utilisation expected to reach 50–60% and achieve 100% utilization during FY29. Existing 3mmt unit is scheduled for its regular turnaround in October 2027 for a month

Growth Projects & Infrastructure Updates - NRL expansion: expecting completion by March 2027. **Pipeline infrastructure: NRL-Siliguri pipeline (NSPL)** is nearing completion and is expected to be completed in Q4FY27. **PNCPL (Paradip–Numaligarh Crude Oil Pipeline)** – Of the 1,640km - ~1,600km has been completed, Balance 40km under execution. Mechanical completion, initially expected by Dec'26, is now likely to spill over to March'27.

Crude Oil & Condensate Realization - Internal benchmark linked to a basket of 12-14 international crude benchmarks. Condensate production was negligible in H1FY27. Condensate realizations are broadly comparable to crude oil, with minimal pricing differential.

Other Expenses – Provisioning for Wells - Higher provisions were primarily attributable to the Vijayapuram-1 well, for which a provision of ~Rs14.1bn was recognised in the current year. Incremental provision of ~Rs2.8bn YoY was primarily attributable to higher initial costs related to Vijayapuram-1. The initial well involved significant upfront costs. Subsequent costs to moderate reflected in the lower cost of Vijayapuram-2.

Natural Gas Realization - Pre-NELP blocks do not have pricing ceiling. Hence gas realization was higher than ceiling. Gas production from these - ~0.5mmscmd, vs total gas production of 8-8.5mmscmd.

Upstream Capex Guidance - Upstream capex stood at Rs60bn as of H1FY27. FY27 capex targeted at Rs135-140bn. Breakup of Capex: Surveys: ~Rs12bn. E&P and development drilling: ~Rs40bn. Capital equipment: ~Rs45bn. Other JVs and subsidiaries: ~Rs3 to 3.5bn. No significant overseas capex is envisaged.

Andaman exploration plan - Initial plan was to drill 4 wells. 3rd well - remains provisioned, pending evaluation based on newly acquired 3D seismic data. 4th well be drilled by Dec'26 and expect completion in this FY. Might drill 2 appraisal wells for VJ2 and VJ3, based on new seismic data. 1 and 2 well were written off at ~Rs14bn and Rs9.5bn, respectively. Any potential write-off of the 3rd well could entail an additional Rs8.5-9.0bn, based on interpretation of new seismic data

Exhibit 1: Valuation Table

Valuation Table (Rs/share)		Remarks
Adj. EPS	43	Sep'28E
Target P/E Multiple (x)	9.0	
Fair Value	389	
Investments	51	Investment in BCPL and IOCL (at 25% holding company discount)
Valuation of NRL	54	Explained in the table below
Total Valuation (Rs/share)	**494**	

Source: Company, PL

Exhibit 2: NRL Valuation

EBITDA (USD/bbl)	14.0	
Nameplate capacity (mmtpa)	9.0	Assuming commissioning of expanded capacity in FY29
Utilization rate	75%	50% in 2HFY28 and 80% in FY29 of expanded capacity
Throughput (mmtpa)	6.8	
EBITDA (Rs mn)	57,716	
EV at 6x (Rs mn)	3,46,297	
Net Debt (Rs mn)	1,77,539	Net Debt as per FY26
Market cap (Rs mn)	1,68,758	
OINL's stake (%)	69.6	
Value for OINL (Rs/share)	72	
At 25% holding company discount (Rs)	54	

Source: Company, PL

Exhibit 3: Standalone Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr. (%)*	Q2FY27A	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	79.6	*58.8%*	80.7	*47.9%*	84.6	*72.2%*	81.9	*37.4%*
EBITDA	40.8	*154.2%*	30.0	*126.6%*	36.7	*180.3%*	33.9	*86.4%*
Margin (%)	51.3	*1927.2bps*	37.2	*1292.0bps*	43.3	*1671.5bps*	41.4	*1088.4bps*
Adj. PAT	28.7	*252.8%*	22.6	*116.6%*	26.1	*223.1%*	24.1	*34.6%*

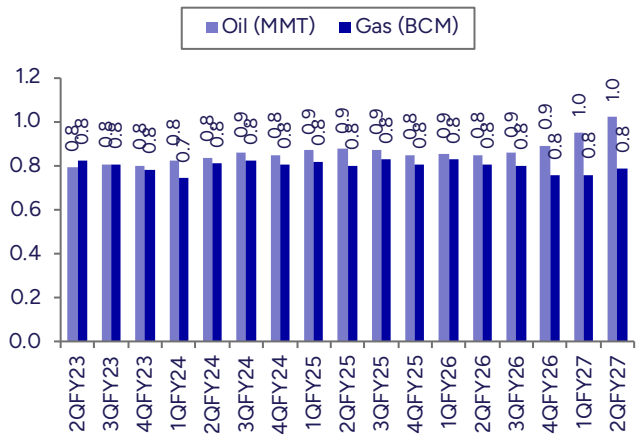
Source: Company, PL

Exhibit 4: Q2FY27 Standalone Result Overview (INR bn)

Y/e March	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Net Sales	**80.7**	**79.6**	*1.4%*	**80.8**	*-0.1%*	**54.6**	*47.9%*	**160.3**	**104.7**	*53.1%*
Change (%)	*47.9*	*58.8*		*48.0*		*-1.1*		*53.1*		
EBITDA*	**30.0**	**40.8**	*-26.5%*	**31.3**	*-4.2%*	**13.2**	*126.6%*	**70.9**	**29.3**	*141.8%*
Margin (%)	*37.2*	*51.3*		*38.8*		*24.3*		*44.2*	*28.0*	
DD&A	6.8	6.2	*10.6%*	6.4	*7.0%*	5.8	*17.9%*	13.0	11.1	*16.9%*
Interest	3.0	2.5	*20.4%*	2.8	*7.8%*	2.6	*14.3%*	5.4	4.1	*31.7%*
Other income	8.4	5.2	*62.3%*	7.2	*18.1%*	8.3	*1.7%*	13.7	10.1	*35.6%*
PBT before exceptional	**28.7**	**37.4**	*-23.3%*	**29.4**	*-2.3%*	**13.2**	*117.7%*	**66.1**	**24.2**	*173.7%*
Exceptional item	0.0	0.0		0.0		0.0		0.0	0.0	
PBT after exceptional	**28.7**	**37.4**	*-23.3%*	**29.4**	*-2.3%*	**13.2**	*117.7%*	**66.1**	**24.2**	*173.7%*
Tax	6.1	8.7	*-30.3%*	6.2	*-1.4%*	2.7	*122.2%*	14.8	5.6	*165.3%*
Rate (%)	*21.2*	*23.3*		*21.0*		*20.8*		*22.4*	*23.1*	
PAT	**22.6**	**28.7**	*-21.2%*	**23.2**	*-2.5%*	**10.4**	*116.6%*	**51.3**	**18.6**	*176.2%*
Volume										
Oil production (mmt)	1.0	1.0	*7.5%*	1.0	*0.1%*	0.8	*20.4%*	2.0	1.7	*15.9%*
Gas production (bcm)	0.8	0.8	*3.8%*	0.8	*2.3%*	0.8	*-2.2%*	1.5	1.6	*-5.4%*
Oil sales (mmt)	1.0	0.9	*7.0%*	1.0	*-0.7%*	0.8	*18.4%*	1.9	1.6	*14.9%*
Gas sales (bcm)	0.7	0.6	*6.5%*	0.6	*4.0%*	0.7	*-1.7%*	1.3	1.4	*-6.8%*
Oil Realization (USD/bbl)	92.2	98.7	*-6.6%*	90.9	*1.5%*	68.2	*35.3%*	95.5	67.2	*42.1%*
Gas realization (USD/mmbtu)	7.2	7.2	*0.0%*	7.2	*0.0%*	6.8	*6.0%*	7.2	6.8	*6.5%*

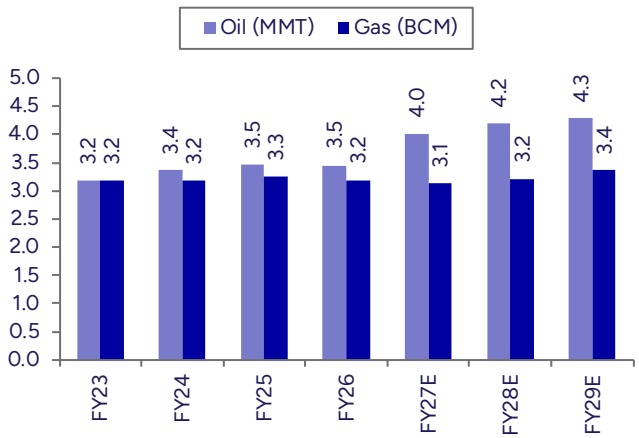
Source: Company, PL ** EBITDA includes INR0.8bn loss in Q2FY27, INR0.2bn fx gain in Q1FY27, INR3.6bn loss in Q2FY26. Exploration write offs/Provisions/Impairments of INR14.8bn in Q2FY27, INR2.5bn in Q1FY27, INR9.8bn in Q2FY26 and INR4.6bn in Q1FY26.*

Exhibit 5: Oil production improves 7.5%, gas declines 3.8% QoQ



Source: Company, PL

Exhibit 6: Crude oil and gas production expectation



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**213**	**327**	**309**	**313**
YoY gr. (%)	*(3.5)*	*53.1*	*(5.6)*	*1.3*
Cost of Goods Sold	1	1	-	-
Gross Profit	213	326	309	313
Margin (%)	*99.6*	*99.7*	*100.0*	*100.0*
Employee Cost	19	10	-	-
Other Expenses	133	174	179	182
EBITDA	**61**	**141**	**130**	**131**
YoY gr. (%)	*(30.9)*	*133.4*	*(8.1)*	*0.5*
Margin (%)	*28.4*	*43.3*	*42.1*	*41.8*
Depreciation and Amortization	24	27	28	29
EBIT	**37**	**114**	**102**	**102**
Margin (%)	*17.3*	*35.0*	*33.2*	*32.5*
Net Interest	10	12	12	14
Other Income	27	28	28	28
Profit Before Tax	**54**	**130**	**118**	**117**
Margin (%)	*25.4*	*39.9*	*38.4*	*37.3*
Total Tax	10	29	25	24
Effective Tax Rate (%)	*17.8*	*22.2*	*21.0*	*21.0*
Profit After Tax	**45**	**102**	**94**	**92**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**45**	**102**	**94**	**92**
YoY gr. (%)	*(27.1)*	*127.9*	*(7.8)*	*(1.5)*
Margin (%)	*20.9*	*31.1*	*30.3*	*29.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**45**	**102**	**94**	**92**
YoY gr. (%)	*(27.1)*	*127.9*	*(7.8)*	*(1.5)*
Margin (%)	*20.9*	*31.1*	*30.3*	*29.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	45	102	94	92
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**27.4**	**62.4**	**57.5**	**56.6**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**386**	**446**	**506**	**566**
Tangibles	386	446	506	566
Intangibles	-	-	-	-
Acc: Dep / Amortization	**188**	**215**	**243**	**272**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**197**	**230**	**263**	**294**
Tangibles	197	230	263	294
Intangibles	-	-	-	-
Capital Work In Progress	34	32	30	28
Goodwill	-	-	-	-
Non-Current Investments	404	406	408	410
Net Deferred Tax Assets	(27)	(27)	(27)	(27)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	21	19	18	19
Trade Receivables	36	31	29	30
Cash & Bank Balance	33	51	76	98
Other Current Assets	-	-	-	-
Total Assets	**765**	**831**	**882**	**936**
Equity				
Equity Share Capital	16	16	16	16
Other Equity	469	538	592	646
Total Networth	**485**	**554**	**608**	**662**
Non-Current Liabilities				
Long Term Borrowings	133	139	139	139
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	120	111	107	108
Total Equity & Liabilities	**765**	**831**	**882**	**936**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	54	140	118	117
Add. Depreciation	24	27	28	29
Add. Interest	8	12	12	14
Less Financial Other Income	27	28	28	28
Add. Other	21	-	-	-
Op. Profit before WC Changes	107	179	158	159
Net Changes-WC	(16)	(24)	3	(1)
Direct Tax	(16)	(29)	(25)	(24)
Net Cash from Op. Activities	**76**	**126**	**136**	**134**
Capital Expenditures	(51)	(60)	(60)	(60)
Interest / Dividend Income	4	-	-	-
Others	9	-	-	-
Net Cash from Invt. Activities	**(38)**	**(60)**	**(60)**	**(60)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	7	-	-
Dividend Paid	(20)	(43)	(39)	(39)
Interest Paid	(6)	(12)	(12)	(14)
Others	(10)	-	-	-
Net Cash from Fin. Activities	**(36)**	**(48)**	**(52)**	**(52)**
Net Change in Cash	**2**	**18**	**25**	**22**
Free Cash Flow	20	66	76	74

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**49**	**60**	**80**	**81**
YoY gr. (%)	*(6.2)*	*8.0*	*58.8*	*47.9*
Raw Material Expenses	-	-	1	-
Gross Profit	49	60	79	81
Margin (%)	*99.9*	*99.9*	*99.0*	*99.8*
EBITDA	**13**	**18**	**41**	**30**
YoY gr. (%)	*(38.7)*	*(8.2)*	*154.2*	*126.6*
Margin (%)	*26.6*	*30.5*	*51.3*	*37.2*
Depreciation / Depletion	6	6	6	7
EBIT	**7**	**12**	**35**	**23**
Margin (%)	*13.6*	*20.2*	*43.6*	*28.8*
Net Interest	3	3	2	3
Other Income	5	11	5	8
Profit before Tax	**9**	**21**	**37**	**29**
Margin (%)	*19.3*	*34.5*	*47.0*	*35.5*
Total Tax	1	3	9	6
Effective Tax Rate (%)	*14.7*	*13.0*	*23.3*	*21.2*
Profit After Tax	**8**	**18**	**29**	**23**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**18**	**29**	**23**
YoY gr. (%)	*(33.8)*	*12.5*	*252.8*	*116.6*
Margin (%)	*16.4*	*30.0*	*36.1*	*28.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8**	**18**	**29**	**23**
YoY gr. (%)	*(33.8)*	*12.5*	*252.8*	*116.6*
Margin (%)	*16.4*	*30.0*	*36.1*	*28.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8**	**18**	**29**	**23**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**5.0**	**11.0**	**17.6**	**13.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	27.4	62.4	57.5	56.6
CEPS	41.9	79.0	74.4	74.4
BVPS	298.3	340.7	374.0	406.9
FCF	12.4	40.6	47.0	45.4
DPS	11.5	26.2	24.1	23.8
Return Ratio (%)				
RoCE	6.2	17.5	14.2	13.1
ROIC	5.0	14.7	12.7	12.1
RoE	9.5	19.5	16.1	14.5
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	0.1
Net Working Capital (Days)	224	247	247	247
Valuation (x)				
PER	16.1	7.1	7.7	7.8
P/B	1.5	1.3	1.2	1.1
P/CEPS	10.5	5.6	5.9	5.9
EV/EBITDA	13.5	5.7	6.0	5.8
EV/Sales	3.8	2.5	2.5	2.4
Dividend Yield (%)	2.6	5.9	5.5	5.4
FCFF Yield (%)	2.8	9.2	10.6	10.3
PEG Ratio	-	0.1	(1.0)	(5.1)

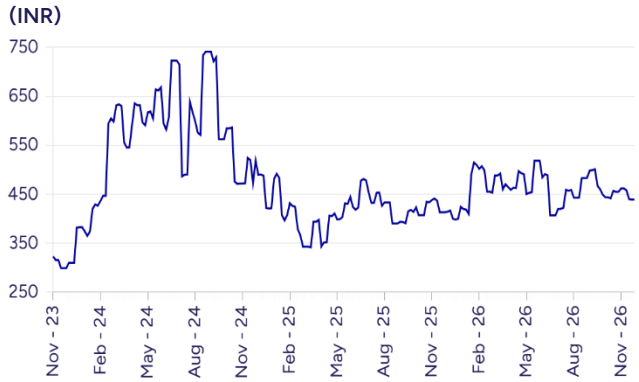
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Oil production (mmt)	3	4	4	4
Gas production (bcm)	3	3	3	3
Net oil realization (US$/bbl)	69	94	78	75
Gas realization (US$/mmBtu)	7	7	7	8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	512	454
2	10-Aug-26	Accumulate	551	453
3	08-Jul-26	Accumulate	455	423
4	14-May-26	Accumulate	550	507
5	08-Apr-26	Accumulate	511	482
6	11-Feb-26	Accumulate	527	479
7	07-Jan-26	BUY	538	426
8	17-Nov-25	BUY	532	436
9	03-Oct-25	BUY	525	415
10	13-Aug-25	BUY	581	425

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Bharat Petroleum Corporation	Accumulate	305	290
3	Bharti Airtel	BUY	2411	2107
4	Clean Science and Technology	Accumulate	769	715
5	Deepak Nitrite	REDUCE	1419	1519
6	Ellenbarrie Industrial Gases	BUY	382	297
7	Fine Organic Industries	BUY	6761	5075
8	GAIL (India)	BUY	206	168
9	Gujarat Energy	HOLD	228	224
10	Gujarat Fluorochemicals	HOLD	4548	4464
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	140	130
13	Indraprastha Gas	BUY	161	133
14	Jubilant Ingrevia	HOLD	649	632
15	Laxmi Organic Industries	REDUCE	150	163
16	Mahanagar Gas	Accumulate	1187	1059
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9554	8680
19	NOCIL	HOLD	140	137
20	Oil & Natural Gas Corporation	Accumulate	260	232
21	Oil India	Accumulate	512	454
22	Petronet LNG	Accumulate	322	303
23	Reliance Industries	BUY	1490	1165
24	SRF	HOLD	2349	2331
25	Sudeep Pharma	SELL	943	1130
26	Vinati Organics	Accumulate	1081	1009

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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