

# Oil India

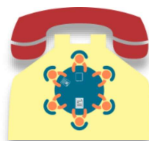
**BSE SENSEX**  
80,236

**S&P CNX**  
24,487

**CMP: INR425**

**Buy**

## Investors' and Analysts' Meet details



**Date:** 13 Aug'25

**Time:** 10:30am IST

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## Result below our est. due to higher-than-estimated opex

- OINL's revenue came in line with our estimate at INR50b, as:
  - Oil sales came in line with our estimate at 0.82mmt. Gas sales stood 6% above our estimate of 0.7bcm.
  - Oil and gas production was flat YoY at 853mmt/827bcm in 1Q.
  - Oil realization was USD66.2/bbl (our estimate of USD65.1/bbl).
- EBITDA came in 26% below estimate at INR16.1b (-35% YoY), as other expenses came in above our estimate.
  - During the quarter, OINL exited from two overseas blocks in Bangladesh and booked impairment expenses of INR3.1b. EBITDA adjusted for impairment stood 12% below our estimate.
- Reported PAT was 34% below our estimate at INR8.1b, as lower-than-expected finance costs were offset by higher-than-expected DDA.
- **Numaligarh refinery's 1Q performance:**
  - PAT stood at INR4.9b (vs. PAT of INR4.3b during 1QFY25), as GRM stood at USD5/bbl.
  - Crude throughput stood at 799.3tmt (up 5% YoY), and distillate yield stood at 85.4% (vs. 87.2% in 1QFY25).
- During the quarter, OINL has paid INR5.5b towards the fourth and final call mall for equity shares of NRL.

## Standalone Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				1QE	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>58,397</b>	<b>55,190</b>	<b>52,397</b>	<b>55,189</b>	<b>50,125</b>	<b>51,811</b>	<b>51,993</b>	<b>52,979</b>	<b>49,224</b>	<b>2%</b>	<b>-14%</b>	<b>-9%</b>
Change (%)	25.7	-6.7	-9.9	-4.1	-14.2	-6.1	-0.8	-4.0	-15.7			
<b>EBITDA</b>	<b>24,660</b>	<b>21,832</b>	<b>21,327</b>	<b>19,842</b>	<b>16,063</b>	<b>22,451</b>	<b>20,801</b>	<b>25,444</b>	<b>21,663</b>	<b>-26%</b>	<b>-35%</b>	<b>-19%</b>
% of Net Sales	42.2	39.6	40.7	36.0	32.0	43.3	40.0	48.0	44.0			
Change (%)	5.9	-12.3	1.3	-15.0	-34.9	2.8	-2.5	28.2	-12.2			
D,D&A	4,558	5,036	5,268	4,325	5,315	5,161	5,400	3,790	4,672			
Interest	1,970	2,299	2,442	1,952	1,534	2,467	2,621	2,675	2,114			
OI (incl. Oper. other inc.)	1,617	8,556	1,886	6,639	1,761	8,462	1,866	6,404	1,606			
<b>PBT before exceptional</b>	<b>19,750</b>	<b>23,054</b>	<b>15,503</b>	<b>20,203</b>	<b>10,976</b>	<b>21,691</b>	<b>13,062</b>	<b>14,790</b>	<b>16,483</b>	<b>-33%</b>	<b>-44%</b>	<b>-46%</b>
Rate (%)	25.7	20.4	21.2	21.2	25.9	25.2	25.2	38.7	25.2			
<b>PAT</b>	<b>14,668</b>	<b>18,341</b>	<b>12,218</b>	<b>15,915</b>	<b>8,135</b>	<b>16,231</b>	<b>9,774</b>	<b>9,063</b>	<b>12,334</b>	<b>-34%</b>	<b>-45%</b>	<b>-49%</b>
<b>Key Assumptions (USD/bbl)</b>												
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.87	0.86	0.93	0.82	1%	-1%	-3%
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.68	0.70	0.65	0.65	6%	3%	5%
<b>Net Oil Realization</b>	<b>74.6</b>	<b>73.9</b>	<b>73.8</b>	<b>74.5</b>	<b>66.2</b>	<b>64.5</b>	<b>64.5</b>	<b>64.5</b>	<b>65.1</b>	<b>2%</b>	<b>-11%</b>	<b>-11%</b>