motilal oswal
Financial Services

25 May 2026
4QFY26 Results Update | Sector: Oil & Gas

Oil India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	785.2 / 8.2
52-Week Range (INR)	531 / 385
1, 6, 12 Rel. Per (%)	1/22/17
12M Avg Val (INR M)	1959

Financials & Valuations (INR b)

Y/E march	FY26	FY27E	FY28E
Sales	213.5	226.7	217.7
EBITDAX	81.5	110.3	101.8
Adj. PAT	44.6	67.7	59.5
Adj. EPS (INR)	27.4	41.6	36.6
EPS Gr. (%)	-27.13%	51.92%	-12.08%
BV/Sh.(INR)	298.3	321.7	342.3
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	9.5	13.4	11.0
RoCE (%)	4.9	8.6	6.9
Payout (%)	42.0%	43.8%	43.8%
Valuations			
P/E (x)	17.6	11.6	13.2
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	10.9	7.8	8.3
Div. Yield (%)	2.4	3.8	3.3
FCF Yield (%)	2.6	5.2	3.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.7	56.7	56.7
DII	29.3	29.3	28.2
FII	7.7	7.5	8.5
Others	6.4	6.5	6.7

FII includes depository receipts

CMP: INR483 TP: INR475 (-2%) Neutral

Elevated other expenses dent 4Q performance

- Oil India's (OINL) 4QFY26 revenue came in line with our estimate at INR59.6b. Oil sales came in 3% above our estimate, while gas sales were 12% below our estimate at 0.87mmt/0.6bcm. Oil production increased 6% YoY to 0.891mmt. Gas production declined 6% YoY at 0.754bcm. Oil realization was USD77.9/bbl (our estimate of USD78.4/bbl). EBITDA was 14% below our estimate at INR18.2b (-8% YoY). The miss was primarily due to a significant foreign exchange loss at INR4.9b and elevated contract costs at INR9.1b. Exploration cost write-offs stood at INR1.5b. EBITDA adjusted for forex loss stood at INR23.1b, up 16%/76% YoY/QoQ. Reported PAT was 18% above our estimate at INR17.9b.
- **Things we liked about the result:** 1) Well drilling intensity remains high with 74 new wells dug in FY26 (23 wells in 4QFY26). The company aims to drill 100 wells in FY27. 2) NRL: CDU and VDU are slated to start in Jul'26. Further, 1.5mmscmd new well gas has been allocated to NRL.
- **Key investor concerns:** 1) Contract cost (including survey cost) rose significantly to INR9.1b (INR8.9b in 3QFY26, INR6.1b in 4QFY25). Elevated other expenses over the last three quarters have dented OINL's performance. 2) Exploration cost write-off/provisions/impairments for the year stood at INR21b (INR6.5b in FY25). With increased exploration intensity, we build in an exploration cost write-off at INR14b for FY27/28. 3) Production volumes continue to remain soft as oil/gas production was down 0.2%/2% YoY at 3.5mmt/3.2bcm in FY26. Gas production was down 6% YoY in 4QFY26. The management indicated that 0.1mmt crude oil and 0.3bcm gas production were hit by the economic blockade of 10-15 days in their areas of operations. However, the management has guided that strong production growth is expected going forward, with total volumes reaching 4mmt/ 3.35bcm crude oil/gas in FY27. Further, management expects 5bcm gas production in 18 months.
- **Valuation and view: We reiterate our Neutral rating on the stock** and arrive at our SoTP-based TP of INR475 as we model a CAGR of 3.2%/5% in oil/gas production volume over FY26-28.

EBITDA miss driven by higher-than-estimated other expenses

- OINL's revenue came in line with our estimate at INR59.6b.
  - Oil sales came in 3% above our estimate, while gas sales were 12% below our estimate at 0.87mmt/0.6bcm.
  - Oil production increased 6% YoY at 0.891mmt. Gas production declined 6% YoY to 0.754bcm.
  - Oil realization was USD77.9/bbl (our estimate of USD78.4/bbl).
- EBITDA was 14% below our estimate at INR18.2b (-8% YoY).
  - The miss was primarily due to a significant foreign exchange loss at INR4.9b (INR0.6b in 3QFY26, INR0.7b in 4QFY25) and elevated contract costs at INR9.1b (INR8.9b in 3QFY26, INR6.1b in 4QFY25).
  - Exploration cost write-offs stood at INR1.5b (INR5b/INR1.5b in 3QFY26/4QYF25).
  - EBITDA adjusted for forex loss stood at INR23.1b, up 16%/76% YoY/QoQ.

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- Reported PAT was 18% above our estimate at INR17.9b.
  - Other income was above our estimate, while the tax rate was below.
- Numaligarh refinery's 4Q performance:
  - PAT stood at INR9.8b (vs. PAT of INR6.2b during 4QFY25), as GRM stood at USD21.17/bbl.
  - Crude throughput stood at 808.07tmt (809.67 in 4QFY25), and distillate yield was at 87.5% (vs. 86.8% in 3QFY26).
- The Board has declared a final dividend of INR1/sh (FV: INR10/sh, interim dividend declared earlier: INR10.5/sh).

Valuation and view

- In the past few quarters, OINL has struggled to raise production/sales with limited production/sales growth YoY. Further, while we like the increased exploration intensity (which is key to building a robust development pipeline), we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Further, the benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization, amid a weaker crude oil price outlook.
- The company aims to drill 100 wells by FY27. These will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28.
- We revise our SoTP-based TP to INR475 as we model a 3.2%/5% production volume growth CAGR for oil and gas production over FY26-28.

Quarterly Performance **(INR b)**

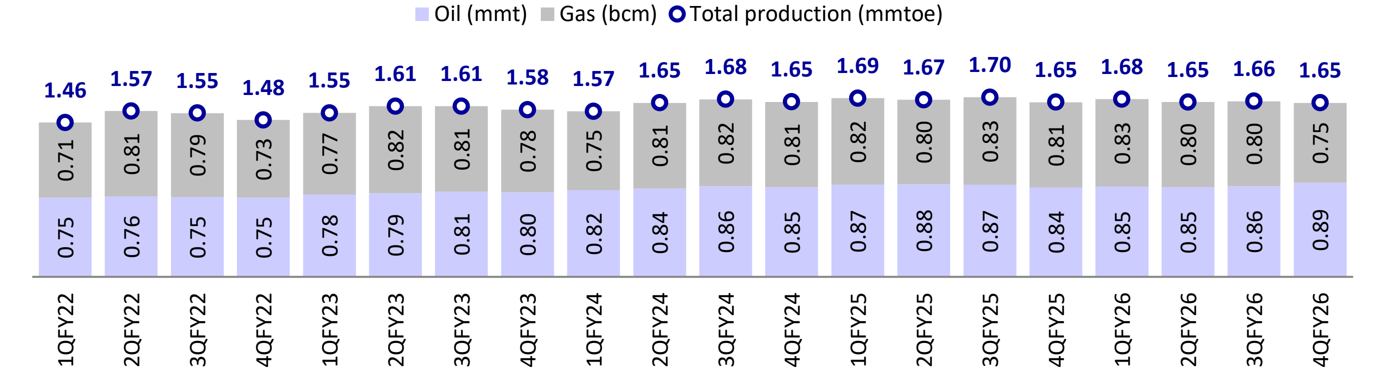
Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			4QE	(%)
Net Sales	**53.3**	**52.5**	**52.4**	**55.2**	**50.1**	**54.6**	**49.2**	**59.6**	**213.4**	**213.5**	**51.7**	**15%**
Change (%)	14.8	-11.3	-9.9	-4.1	-6.0	4.0	-6.2	8.0	-3.6	0.0	-6.3	
EBITDAX	**25.4**	**24.8**	**22.6**	**21.3**	**23.7**	**28.3**	**18.1**	**19.7**	**94.1**	**89.7**	**17.3**	**14%**
% of Net Sales	47.7	47.2	43.2	38.6	47.3	51.8	36.8	33.0	44.1	42.0	33.4	
Change (%)	9.2	-0.5	7.4	-8.7	-6.7	14.2	-20.0	-7.8	-7.5	-4.7	-12.8	
D,D&A	5.3	8.0	6.6	5.8	9.9	15.6	11.4	7.6	25.6	44.5	5.0	
Interest	2.0	2.3	2.4	2.0	1.5	2.6	2.7	2.9	8.7	9.7	2.9	
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	5.5	11.4	18.7	26.9	5.7	
PBT before exceptional	**19.7**	**23.1**	**15.5**	**20.2**	**14.0**	**18.4**	**9.5**	**20.6**	**78.5**	**62.5**	**15.1**	**36%**
Exceptional item	**0.0**	**0.0**	**0.0**	**0.0**	**3.1**	**5.2**	**0.0**	**0.0**	**0.0**	**8.3**	**0.0**	
PBT after exceptional	**19.7**	**23.1**	**15.5**	**20.2**	**11.0**	**13.2**	**9.5**	**20.6**	**78.5**	**54.2**	**15.1**	**36%**
Tax	5.1	4.7	3.3	4.3	2.8	2.7	1.4	2.7	17.4	9.6	3.3	
Rate (%)	25.7	20.4	21.2	21.2	20.2	14.9	14.7	13.0	22.1	15.4	21.8	
PAT	**14.7**	**18.3**	**12.2**	**15.9**	**8.1**	**10.4**	**8.1**	**17.9**	**61.1**	**44.6**	**11.8**	**52%**
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-43.1	-33.8	12.4	-14.0	-27.1	-25.8	
Adj. PAT	**14.7**	**18.3**	**12.2**	**15.9**	**11.2**	**15.6**	**8.1**	**17.9**	**61.1**	**52.8**	**11.8**	**52%**
Key Assumptions												
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.83	0.82	0.87	3.35	3.33	0.93	-6%
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.66	0.66	0.60	2.67	2.62	0.67	-11%
Net Oil Realization (USD/bbl)	**74.6**	**73.9**	**73.8**	**74.5**	**66.2**	**68.2**	**62.8**	**77.9**	**74.2**	**72.1**	**64.0**	**22%**

Exhibit 1: Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	82.8	84.6	88.3	91.0	94.0
Gas Price Realization (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	6.6	6.9	6.7
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	75.7	74.2	68.8	74.0	64.0
Production Details									
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.45	3.55	3.68
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.19	3.35	3.51
Total (mmtoe)	**5.90**	**5.44**	**5.90**	**6.36**	**6.54**	**6.71**	**6.64**	**6.90**	**7.19**
Oil Price Realization (USD/bbl)									
Net	**60.8**	**44.0**	**79.0**	**81.6**	**75.7**	**74.2**	**68.8**	**74.0**	**64.0**
Change (%)	*-11%*	*-28%*	*80%*	*3%*	*-7%*	*-2%*	*-7%*	*8%*	*-14%*
EPS (INR/sh.)	**15.9**	**13.5**	**23.9**	**41.9**	**46.1**	**37.6**	**27.4**	**41.6**	**36.6**

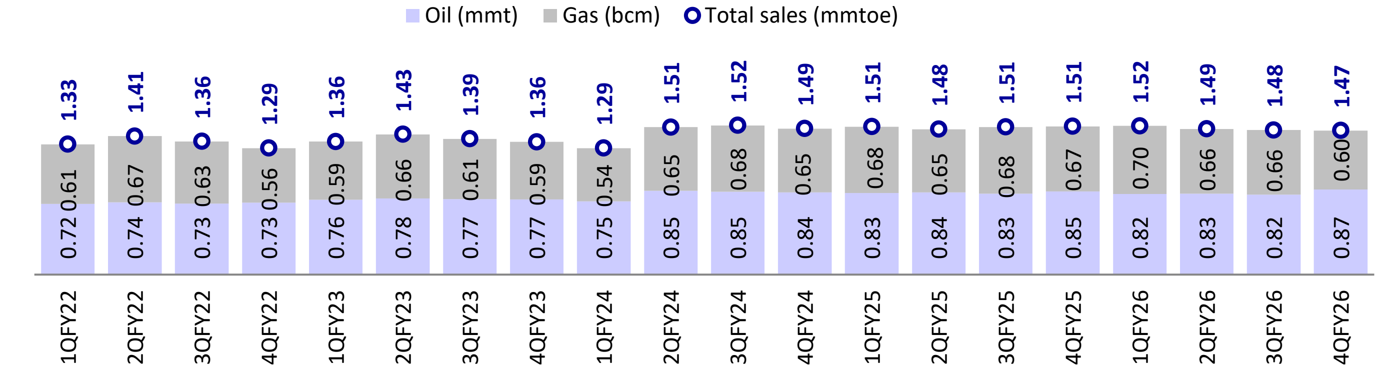
4QFY26 in charts

Exhibit 1: Total production stood flat YoY at 1.65mmtoe



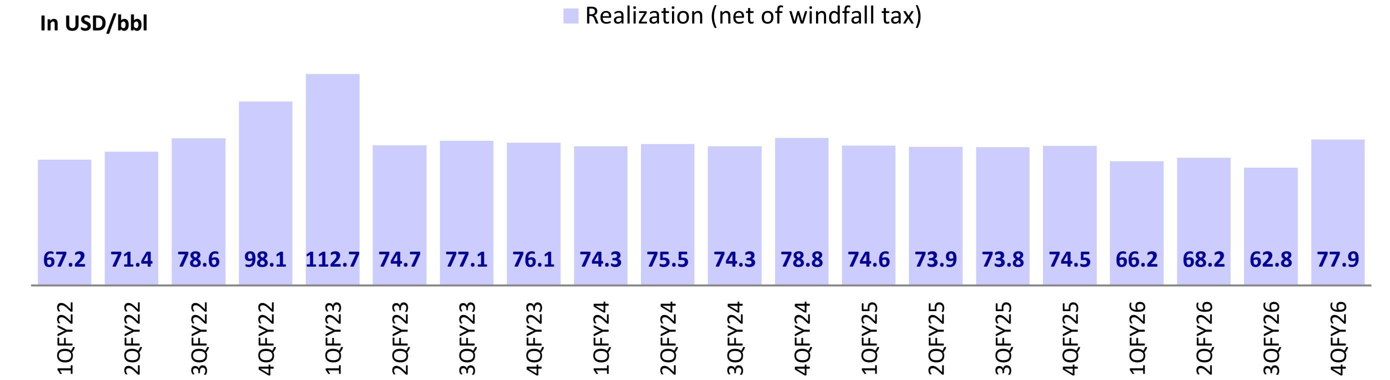
Source: Company, MOFSL

Exhibit 2: Sales flat YoY at 1.47mmtoe



Source: Company, MOFSL

Exhibit 3: 4QFY26 realization at USD77.9/bbl

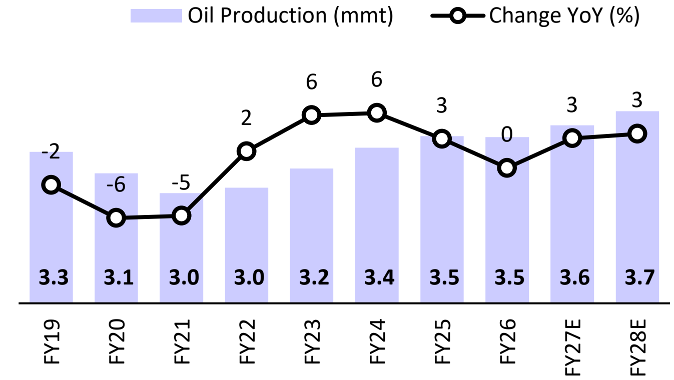


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

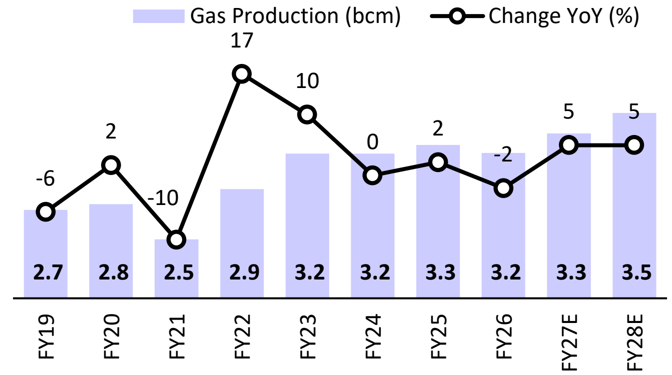
Story in charts

Exhibit 4: Oil production snapshot



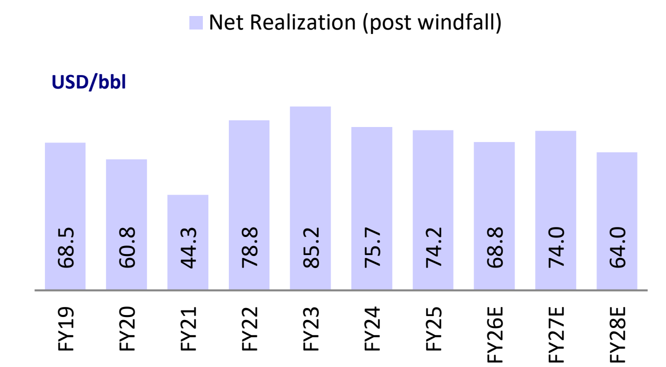
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



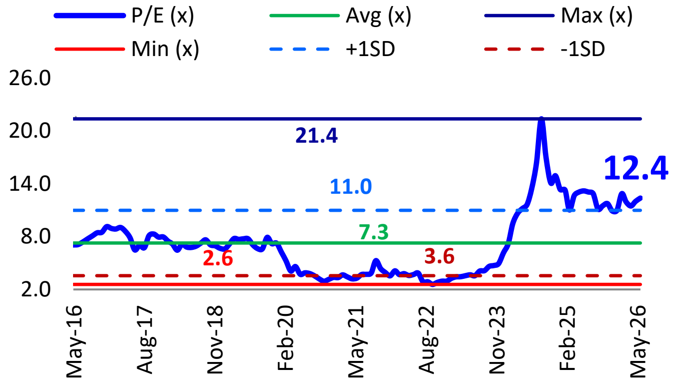
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

Highlights from the management commentary

- **OINL drilled 74 wells in FY26 (highest ever)** - 22 exploratory wells and 52 deep wells
  - 307 workover operations were performed in FY26 (highest ever)
  - Current production run-rate: 82.2kb/d
- **Production hit:**
  - 0.1mmt crude oil and 0.3bcm NG production hit due to economic blockade of 10-15days in area of operations
- **NRL operational performance:**
  - 103% capacity utilization
  - 3.1mmt crude processed by NRL
  - Highest ever distillate yield: 87.25%
- **Midstream operational performance:**
  - Oil India achieved mechanical completion of Numaligarh-Siliguri product pipeline (NSPL) expansion (1.72mmtpa to 5.5mmtpa) in Oct'25 (INR7.5b capex incurred).
  - OINL achieved mechanical completion of DNPL (gas pipeline) expansion (1.2mmscmd to 2.5mmscmd) in Nov'25.
- **Three offshore drilling projects in progress (all shallow water):**
  - Kerela Konkan
  - 3rd well in Andaman Nicobar

- KG basin
- **Overseas monitorables:**
- In Mozambique, force majeure was lifted in Nov'25. OINL expects 2 LNG trains (13mmt) to deliver gas in CY28/early CY29. Capex: USD1.8b.
- OINL has made a discovery in Libya.
- **Pipeline capacity expansion:**
- **IGGL feeder-line** project (3.5mmscmd) received PNGRB approval; expected to unlock **~40% higher gas offtake with completion targeted by FY28.**
- **DNPL gas pipeline** expansion **mechanically completed (Nov'25)**; capacity increased from 1.2mmscmd to 2.5mmscmd, supporting **higher gas supply to NRL.**
- An additional 1.5 **mmscmd gas allocation to NRL** under the **New Well Gas premium** mechanism improves utilization visibility.
- Numaligarh-Siliguri product pipeline **(NSPL)** augmentation **mechanically completed (Oct'25)**; capacity expanded from 1.72mmtpa to 5.5mmtpa to support NRL's 9mmtpa refinery expansion.
- **Offshore drilling:**
- Oil India is scaling up offshore exploration with ~51K sq. km acreage across shallow-water and deep/ultra-deepwater blocks in Andaman, KG, Kerala-Konkan, and Mahanadi basins.
- Exploration activity is gaining pace with five wells drilled/underway across Andaman, Kerala-Konkan, and KG basins, while two additional wells are planned in Andaman.
- Reported gas occurrence in the Andaman basin highlights meaningful frontier resource potential.
- Partnership with TotalEnergies for offshore seismic program design, interpretation, and opportunity evaluation strengthens exploration capabilities.
- Capex:
- Every shallow water will cost ~INR8b.
- Under Samudra Mahthan mission: INR12b per well
- **Update on PNPCPL (Paradip–Numaligarh Crude Pipeline)**
- Project is progressing well with **~92% physical completion**; mechanical completion targeted by **Oct'26.**
- The 9mmtpa crude pipeline will transport imported crude from Paradip to Numaligarh Refinery, supporting NRL's expanded refining capacity and improving crude logistics.
- **NRL's capacity expansion:**
- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be commissioned (full capacity) by Mar'27.
- CDU and VDU to start in Jul'26. ~400tmt production (mostly Diesel) by Jul'26.
- New Well gas has now been allocated to NRL – 1.5mmscmd
- NRL has been notified as a reseller despite DNPL being a captive pipeline. Benefit: 8mmscmd to 13mmscmd
- **Production volume guidance:**
- FY26: crude oil/natural gas production stood at 3.45mmt/3.19bcm.
- FY27 guidance: crude oil/natural gas production guidance at 4mmt/3.35bcm.
- However, in 18months, gas production should go up to 5bcm.
- **OINL 2030 strategy (guidance maintained):**
- Upstream: Production to rise to 10-12mmtoe p.a. (8.7mmtoe as of now).

- OINL plans to drill 100 wells in FY27.
- The company plans to focus on high-potential clusters via partnership-led plays.
- **Midstream:**
- Crude pipeline capacity to increase from 9.65mmtpa to 18+mmtpa
- Gas pipeline capacity to increase from 1.2mmscmd to 6mmscmd
- Product pipeline capacity to increase from 1.72mmscmd to 5.5mmscmd
- Downstream:
- Refining capacity (NRL) to triple in FY27.
- 360ktpa PP plant under construction
- The company plans to take CNG stations to 500+ by CY35 (80+ as of now).
- New energy:
- The company plans to invest INR200b+ in the segment by CY40.
- 5+GW RE capacity.
- **Capex:**
- INR130b capex incurred during FY25 (87% allocated towards E&P).
- Capex guidance: INR100b p.a. for next 3 years.

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**232.7**	**221.3**	**221.2**	**213.5**	**226.7**	**217.7**
Change (%)	*60.2*	*-4.9*	*-0.1*	*-3.5*	*6.2*	*-3.9*
EBITDAX	**102.6**	**97.8**	**94.1**	**81.5**	**110.3**	**101.8**
% of Net Sales	*44.1*	*44.2*	*42.6*	*38.2*	*48.7*	*46.7*
D,D&A + Exploration write off	21.6	23.0	25.6	44.5	37.7	40.7
Interest	7.2	7.6	8.7	9.7	8.5	8.4
Other Income	14.9	23.8	18.7	26.9	22.2	23.1
Exceptional items	0.0	23.6	0.0	0.0	0.0	0.0
PBT	**88.6**	**67.5**	**78.5**	**54.2**	**86.2**	**75.8**
Tax	20.5	11.9	17.4	9.6	18.5	16.3
Rate (%)	*23.1*	*17.7*	*22.1*	*17.8*	*21.5*	*21.5*
PAT	**68.1**	**55.5**	**61.1**	**44.6**	**67.7**	**59.5**
Adj. PAT	**68.1**	**75.0**	**61.1**	**44.6**	**67.7**	**59.5**
Change (%)	*75.2*	*10.1*	*-18.4*	*-27.1*	*51.9*	*-12.1*

(INR b)

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3	16.3
Reserves	332.8	430.4	438.1	469.0	507.0	540.5
Net Worth	**343.7**	**441.2**	**454.3**	**485.3**	**523.3**	**556.7**
Total Loans	111.6	113.4	120.7	132.8	130.1	127.5
Deferred Tax	28.1	27.9	27.0	26.9	26.9	26.9
Capital Employed	**483.4**	**582.5**	**602.1**	**644.9**	**680.3**	**711.1**
Gross Fixed Assets	252.5	289.1	320.1	372.9	417.8	472.0
Less: Depreciation	116.5	136.2	151.8	175.5	213.2	253.9
Net Fixed Assets	**136.0**	**152.9**	**168.3**	**197.5**	**204.6**	**218.2**
Capital WIP	23.4	23.9	33.4	34.4	50.1	56.3
Producing/pre-producing	11.2	13.8	25.5	39.9	39.9	39.9
Investments	283.2	371.3	351.7	363.7	363.7	363.7
Curr. Assets, L & Adv.						
Inventory	13.9	15.5	19.3	21.0	18.6	17.9
Debtors	22.7	26.0	26.9	35.8	24.8	23.9
Cash & Bank Balance	13.5	30.7	41.5	32.6	54.4	67.3
Cash	2.5	2.4	4.0	5.7	27.5	40.4
Bank Balance	11.0	28.3	37.5	26.9	26.9	26.9
Loans & Adv. and Other CA	37.7	16.9	27.8	39.7	39.7	39.7
% of sales	16.2	16.2	16.2	16.2	16.2	16.2
Current Liab. & Prov.						
Liabilities	40.6	34.7	44.2	66.1	61.9	62.1
Provisions	17.7	33.8	48.1	53.7	53.7	53.7
Net Current Assets	**29.5**	**20.6**	**23.2**	**9.4**	**22.0**	**33.0**
Application of Funds	**483.4**	**582.5**	**602.1**	**644.9**	**680.3**	**711.1**

(INR b)

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS (Adj)	**41.9**	**46.1**	**37.6**	**27.4**	**41.6**	**36.6**
Cash EPS	55.1	48.2	53.4	54.8	64.8	61.6
Book Value	211.3	271.3	279.3	298.3	321.7	342.3
DPS	13.3	10.5	11.5	11.5	18.2	16.0
Payout (incl. Div. Tax.)	31.8	22.8	30.6	42.0	43.8	43.8
Valuation (x)						
P/E	11.5	10.5	12.8	17.6	11.6	13.2
Cash P/E	8.8	10.0	9.1	8.8	7.5	7.8
EV / EBITDA	8.6	8.9	9.2	10.9	7.8	8.3
EV/Sales	3.8	3.9	3.9	4.2	3.8	3.9
Price / Book Value	2.3	1.8	1.7	1.6	1.5	1.4
Dividend Yield (%)	2.8	2.2	2.4	2.4	3.8	3.3
Profitability Ratios (%)						
RoE	21.2	14.1	13.7	9.5	13.4	11.0
RoCE	13.5	11.6	9.0	4.9	8.6	6.9
RoIC	41.8	38.5	32.1	15.6	26.7	22.0
Turnover Ratios						
Inventory (No. of Days)	22	26	32	36	30	30
Debtors (No. of Days)	36	43	44	61	40	40
Fixed Asset Turnover (x)	1	1	1	1	1	0
Creditor (No. of Days)	64	57	73	113	100	104
Leverage Ratio						
Net Debt / Equity (x)	0.3	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	88.6	67.5	78.5	54.2	86.2	75.8
Interest expense	6.7	6.8	7.8	8.4	8.5	8.4
Depreciation	15.9	17.8	19.2	23.7	37.7	40.7
Interest /Other Income	-13.6	-22.0	-16.3	-23.2	-22.2	-23.1
Direct Taxes Paid	-21.3	-19.1	-17.4	-15.7	-18.5	-16.3
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	-15.5	9.2	1.9
Other op activities	16.4	40.9	21.9	43.9	0.0	0.0
CF from Op. Activity	**76.6**	**77.2**	**81.7**	**75.8**	**101.0**	**87.4**
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-55.7	-60.5	-60.5
Free Cash Flow	**42.5**	**38.0**	**36.6**	**20.1**	**40.5**	**26.9**
(Pur)/Sale of Investments	-17.7	-32.2	-18.8	4.2	0.0	0.0
Interest income	2.3	3.3	4.7	4.4	22.2	23.1
Other In activities	13.5	18.6	6.9	8.6	0.0	0.0
CF from Inv. Activity	**-35.9**	**-49.5**	**-52.3**	**-38.4**	**-38.3**	**-37.4**
Interest paid	-6.6	-6.6	-8.1	-6.4	-8.5	-8.4
Change in Equity	0.0	0.0	0.0	0.0	0.0	0.0
Inc / (Dec) in Debt	-13.5	0.0	4.0	0.0	-2.7	-2.6
Others	-1.0	-2.2	-3.4	-9.7	0.0	0.0
Dividends Paid	-21.1	-19.0	-20.3	-19.5	-29.6	-26.1
CF from Fin. Activity	**-42.2**	**-27.8**	**-27.8**	**-35.6**	**-40.8**	**-37.0**
Inc / (Dec) in Cash	**-1.5**	**-0.1**	**1.6**	**1.7**	**21.8**	**13.0**
Add: Opening Balance	4.0	2.5	2.4	4.0	5.7	27.5
Closing Balance	**2.5**	**2.4**	**4.0**	**5.7**	**27.5**	**40.4**

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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