Oil India (OINL IN)

Q1FY27 Result Update

August 10, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	511		455	
Sales (INR bn)	298	294	269	264
% Chng.	*10.8*	*11.4*		
EBITDA (INR bn)	127	121	111	108
% Chng.	*14.4*	*12.0*		
EPS (INR)	56.8	53.4	51.5	49.6
% Chng.	*10.3*	*7.7*		

Key Data

Key Data	OILI.BO | OINL IN
BSE Code	533106
NSE Code	OIL
52-W High / Low	INR 531 / INR 384
Face Value	10
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 737 bn / $ 7,732 mn
Shares Outstanding	1626.61 mn
3M Avg. Daily Value	INR 2,165.13 mn

Shareholding Pattern (%)

Promoters	56.66
FIIs	7.67
Mutual Funds	9.31
Domestic Institutions	10.13
Public & Others	16.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.6	(0.3)	(7.3)	4.8
Relative	5.3	(1.8)	(0.6)	6.5

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	221	213	298	294
EBITDA (INR bn)	88	61	127	121
Margin (%)	*39.6*	*28.4*	*42.7*	*41.0*
PAT (INR bn)	61	45	92	87
EV (INR bn)	816	837	837	818
Total Debt (INR bn)	121	133	133	133
C&C Eq. (INR bn)	42	33	33	52
EPS (INR)	37.6	27.4	56.8	53.4
Gr. (%)	*(22.8)*	*(27.1)*	*107.5*	*(6.1)*
DPS (INR)	11.5	11.5	23.9	22.4
Yield (%)	*2.5*	*2.5*	*5.3*	*4.9*
RoE (%)	*13.7*	*9.5*	*18.1*	*15.4*
RoCE (%)	*12.1*	*6.2*	*15.7*	*13.3*
EV/Sales (x)	3.7	3.9	2.8	2.8
EV/EBITDA (x)	9.3	13.8	6.6	6.8
PE (x)	12.1	16.5	8.0	8.5
P/BV (x)	1.6	1.5	1.4	1.3

Oil production outlook strengthens

Quick Pointers

- FY27 crude oil production guided at 3.9mmt.
- Expect Gas production of 3.8bcm in FY28

OINL reported a beat on EBITDA at INR40.8bn (PLe: INR36.2bn; BBGe: INR37.1bn), aided by 11.4% YoY growth in oil production volumes and higher crude oil realizations, partly offset by an 8.5% decline in gas production. PAT came in-line with our est at INR28.7bn (PLe: INR27.6bn; BBGe: INR22.5bn), up 60.4% QoQ and 2.5x YoY. Management achieved its highest-ever daily crude production of 11,017mt/day on 3rd Aug'26, driven by well intervention and workover activities, and expects to sustain a quarterly oil production run-rate of ~1mmt in FY27. OINL expects to achieve 3.9mmt in FY27 and >4.0mmt in FY28. On gas production, OINL guided to reach 3.8bcm in FY28, with a significant jump expected from Q1FY29 once pipeline infrastructure is fully in place. Driven by this optimism and Q1FY27 performance, we increased our production expectations for oil and gas by 7%/2% to 3.8mmt/3.2bcm in FY27 and by 8%/4% to 4.0mmt/3.5bcm in FY28. We expect Brent crude at USD85.5/75.0/bbl in FY27/FY28. Maintain "Accumulate", valuing the standalone business at 10x FY28E Adj EPS and adding the value of investments in NRL and other JVs, we arrive at a TP of Rs511 (earlier: Rs455).

Total production improves QoQ/YoY: Oil production grew 6.6%/11.4% QoQ/YoY to ~1.0mmt in Q1FY27, 5.6% higher than our est. (PLe: 0.9mmt). Gas production came in 2.9% below our est at 0.8bcm, flat QoQ and declined 8.5% YoY due to periodic shutdowns at downstream customers, including BCPL, along with seasonal demand weakness as tea-garden consumption moderates. As a result, total volume grew 3.8%/1.6% QoQ/YoY to 1.7mmt.

Improved vol. with higher realizations drives Q1FY27 earnings: Net sales stood at INR79.6bn, (PLe: INR75.6bn and BBGe:INR77.8), up 33.5% QoQ and 58.8% YoY led by improved production and higher crude oil and gas realizations. EBITDA beat estimates, improving 1.5x YoY to INR40.8bn (PLe: INR36.2bn; BBGe: INR37.1bn), led by higher revenue and lower other expenses & employee costs. Due to this, PAT exceeded street expectation but remained inline with our est at INR28.7bn (PLe: Rs27.6bn; BBGe: Rs22.5bn), up 2.5x YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	76	80	*5.0*	50	*60.0*
EBITDA (INR bn)	36	41	*14.0*	16	*156.0*
Margin (%)	*47.9*	*51.3*	*340 bps*	*32.0*	*1930 bps*
PAT (INR bn)	28	29	*4.0*	8	*263.0*

Source: Company, PL

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Production outlook: OINL expects to sustain a quarterly oil production run-rate of ~1mmt, targeting 3.9mmt or more in FY27 and 4.2mmt by FY29 from its main producing areas. On gas, key bottlenecks are being addressed - a 200-meter pipeline connecting to the national grid is expected to be ready in 2-3 months. Gas production is guided to reach 3.8bcm in FY28, with a significant jump expected from Q1FY29 once pipeline infrastructure is fully in place

Performance from NRL remained strong: NRL's reported throughput declined to 791.2tmt in Q1FY27 vs 808.1tmt in Q4FY26 and 799.3tmt in Q1FY26. Reported Q1FY27 GRM stood at USD36.0/bbl, including ~USD2.0/bbl of inventory gains and net of OMC discounts, up sharply from USD5.0/bbl YoY. EBITDA rose to INR18.4bn from INR15.1bn in Q4FY26, while PAT grew to INR13.1bn from INR4.8bn in Q1FY26..

Concall highlights: 1) **Oil production ramp-up:** Management expects oil production run-rate at ~1.0mmt/quarter, with FY27 production in the range of ~3.3-3.9mmt and potential to reach ~4.0mmt, subject to field conditions. 2) **Gas production outlook:** Gas evacuation remains constrained by downstream shutdowns and seasonality. Planned IGGL/DNPL connectivity is expected to gradually add ~1.5mmscmd during FY27, with another 2.5–3.0mmscmd potential once the remaining infrastructure is commissioned. As a result, Gas production is guided to reach 3.8 BCM in FY28, with a significant jump expected from Q1 FY29 once pipeline infrastructure is fully in place. 3) **Drilling programme:** Management targets 100 wells (42 exploratory and 57 development) in FY27 vs 74 wells in FY26. Currently on track to achieve the 100-well target, with plans to increase the number of wells drilled by ~10% annually. Deepwater Focus: Advancing deepwater exploration in Mahanadi and KG basins, with the first rig expected by June-July 2027. Andaman Update: A 4th well is planned for drilling by Dec'26 following a gas discovery in 3rd well. Further appraisal will follow based on new 3D seismic data. 4) **Capex:** Q1FY27 capex stood at ~INR30.5bn, with FY27 guidance of INR86bn; management indicated that the budget could be revised. 4) **NRL expansion:** CDU and VDU were mechanically completed in Q1FY27, with SRU commissioning targeted for October-November'26 and remaining units by March'27; utilisation is targeted at ~75% of 9mmtpa capacity by Q4FY28. 5) **Paradeep-NRL pipeline:** Mechanical completion is targeted for Oct'27, with commissioning expected by Dec'27. 6) **NRL expansion funding:** ~INR300bn has been invested in the refinery expansion, of which ~INR190bn has been funded through borrowings; total cost to complete is estimated at INR340-350bn. 7) **Consolidated debt:** NRL debt stands at ~INR190bn, while Mozambique carries ~USD1.4bn of subsidiary-level debt and foreign subsidiaries have ~USD550mn of bonds due in May 2027. 8) NRL GRM: NRL reported Q1FY27 GRM of USD36.0/bbl, including ~USD2.0/bbl inventory gains and net of OMC discounts. Petrol discounts declined from INR13/litre to INR3/litre, while diesel discounts declined from INR10/litre to nil by quarter-end.

Exhibit 1: Valuation Table

Valuation Table (Rs/share)		Remarks
Adj. EPS	40	FY28E
Target P/E Multiple (x)	10.0	
Fair Value	402	
Investments	48	Investment in BCPL and IOCL (at 25% holding company discount)
Valuation of NRL	61	Explained in the table below
Total Valuation (Rs/share)	**511**	

Source: Company, PL.

Exhibit 2: NRL Valuation

EBITDA (USD/bbl)	14.0	
Nameplate capacity (mmtpa)	3.0	
Utilization rate	100%	
Throughput (mmtpa)	7.0	Assuming in FY28
EBITDA (Rs mn)	59,854	
EV at 6x (Rs mn)	3,59,123	
Net Debt (Rs mn)	1,70,000	Assumed
Market cap (Rs mn)	189,123	
OINL's stake (%)	70	
Value for OINL (Rs/share)	81	
At 25% holding company discount (Rs)	61	

Source: Company, PL

Exhibit 3: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	79.6	58.8%	73.6	34.9%	71.4	45.3%	73.0	22.4%
EBITDA	40.8	154.2%	28.0	111.3%	25.8	97.4%	32.5	78.3%
Margin (%)	*51.3*	*1927.2*	*38.0*	*1375.6*	*36.2*	*954.1*	*44.5*	*1395.7*
Adj. PAT	28.7	252.8%	20.4	95.0%	18.6	130.7%	24.7	38.3%

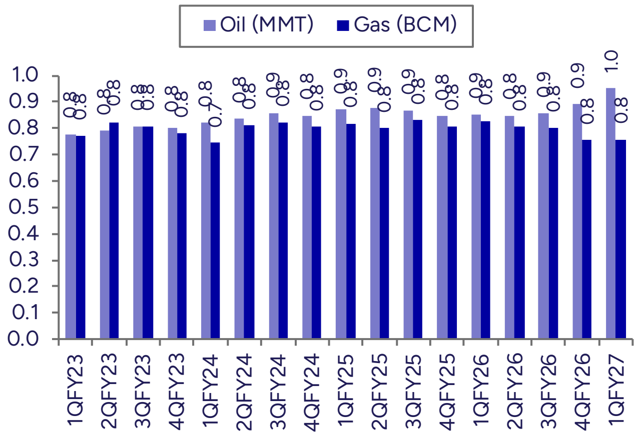
Source: Company, PL

Exhibit 4: Q1FY27 Result Overview (INR bn)

Y/e March	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Net Sales	**79.6**	**59.6**	*33.5%*	**75.6**	*5.3%*	**50.1**	*58.8%*	**297.6**	**213.5**	*39.4%*
Change (%)	*45.8*	*8.0*		*38.5*		*-14.2*		*39.4*		
EBITDA*	**40.8**	**18.2**	*124.3%*	**36.2**	*12.8%*	**16.1**	*154.2%*	**127.1**	**60.6**	*109.8%*
Margin (%)	*51.3*	*30.5*		*47.9*		*32.0*		*42.7*	*28.4*	
DD&A	6.2	6.2	-0.2%	6.1	1.4%	5.3	15.8%	25.9	23.7	9.5%
Interest	2.5	2.9	-13.5%	2.7	-8.0%	1.5	61.2%	10.8	9.7	11.3%
Other income	5.2	11.4	-54.3%	7.1	-26.2%	1.8	195.7%	26.6	26.9	-1.3%
PBT before exceptional	**37.4**	**20.6**	*81.9%*	**34.5**	*8.4%*	**11.0**	*240.9%*	**117.0**	**54.2**	*115.9%*
Exceptional item	0.0	0.0		0.0		0.0		0.0	0.0	
PBT after exceptional	**37.4**	**20.6**	*81.9%*	**34.5**	*8.4%*	**11.0**	*240.9%*	**117.0**	**54.2**	*115.9%*
Tax	8.7	2.7	225.8%	6.9	26.3%	2.8	206.8%	24.6	9.6	154.8%
Rate (%)	*23.3*	*13.0*		*20.0*		*25.9*		*21.0*	*17.8*	
PAT	**28.7**	**17.9**	*60.4%*	**27.6**	*4.0%*	**8.1**	*252.8%*	**92.4**	**44.6**	*107.5%*
Volume										
Oil production (mmt)	1.0	0.9	6.6%	0.9	5.6%	0.9	11.4%	3.8	3.5	10.2%
Gas production (bcm)	0.8	0.8	0.4%	0.8	-2.9%	0.8	-8.5%	3.2	3.2	0.5%
Oil sales (mmt)	0.9	0.9	5.3%	0.9	5.2%	0.8	11.3%	3.7	3.3	10.2%
Gas sales (bcm)	0.6	0.6	2.2%	0.6	-4.6%	0.7	-11.8%	2.6	2.6	-0.2%
Oil Realization (USD/bbl)	98.7	77.9	26.8%	96.4	2.4%	66.2	49.1%	85.0	69.0	23.1%
Gas realization (USD/mmbtu)	7.2	6.4	11.6%	7.0	2.7%	6.7	7.0%	7.2	6.6	8.3%

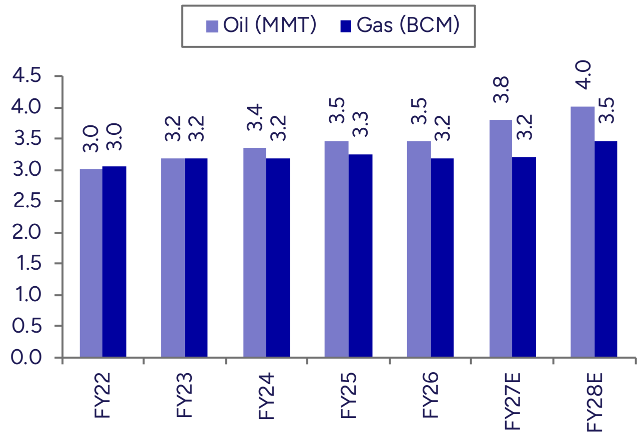
Source: Company, PL   ** EBITDA includes INR0.2bn fx gain in Q1FY27, INR4.9bn Fx loss in Q4FY26 and INR9.2bn fx loss in FY26*

Exhibit 5: Oil production improves 3.8%, gas declines 5.9% QoQ



Source: Company, PL

Exhibit 6: PL forecasts are inline with crude oil guidance



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**221**	**213**	**298**	**294**
YoY gr. (%)	*-*	*(3.5)*	*39.4*	*(1.2)*
Cost of Goods Sold	2	1	-	-
Gross Profit	219	213	298	294
Margin (%)	*99.0*	*99.6*	*100.0*	*100.0*
Employee Cost	18	19	-	-
Other Expenses	113	133	170	173
EBITDA	**88**	**61**	**127**	**121**
YoY gr. (%)	*(5.3)*	*(30.9)*	*109.8*	*(5.1)*
Margin (%)	*39.6*	*28.4*	*42.7*	*41.0*
Depreciation and Amortization	19	24	26	28
EBIT	**68**	**37**	**101**	**93**
Margin (%)	*31.0*	*17.3*	*34.0*	*31.6*
Net Interest	9	10	11	11
Other Income	19	27	27	27
Profit Before Tax	**79**	**54**	**117**	**109**
Margin (%)	*35.5*	*25.4*	*39.3*	*36.9*
Total Tax	17	10	25	22
Effective Tax Rate (%)	*22.1*	*17.8*	*21.0*	*20.0*
Profit After Tax	**61**	**45**	**92**	**87**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**61**	**45**	**92**	**87**
YoY gr. (%)	*(22.8)*	*(27.1)*	*107.5*	*(6.1)*
Margin (%)	*27.6*	*20.9*	*31.1*	*29.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**61**	**45**	**92**	**87**
YoY gr. (%)	*(22.8)*	*(27.1)*	*107.5*	*(6.1)*
Margin (%)	*27.6*	*20.9*	*31.1*	*29.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	61	45	92	87
Equity Shares O/s (bn)	**2**	**2**	**2**	**2**
EPS (INR)	**37.6**	**27.4**	**56.8**	**53.4**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**333**	**386**	**446**	**506**
Tangibles	333	386	446	506
Intangibles	-	-	-	-
Acc: Dep / Amortization	**164**	**188**	**214**	**242**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**168**	**197**	**232**	**264**
Tangibles	168	197	232	264
Intangibles	-	-	-	-
Capital Work In Progress	33	34	32	30
Goodwill	-	-	-	-
Non-Current Investments	377	404	406	408
Net Deferred Tax Assets	(27)	(27)	(27)	(27)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	19	21	18	18
Trade Receivables	27	36	28	28
Cash & Bank Balance	42	33	33	52
Other Current Assets	-	-	-	-
Total Assets	**694**	**765**	**804**	**854**
Equity				
Equity Share Capital	16	16	16	16
Other Equity	438	469	523	573
Total Networth	**454**	**485**	**539**	**589**
Non-Current Liabilities				
Long Term Borrowings	121	133	133	133
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	92	120	106	105
Total Equity & Liabilities	**694**	**765**	**804**	**854**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	79	54	117	109
Add. Depreciation	19	24	26	28
Add. Interest	8	8	11	11
Less Financial Other Income	19	27	27	27
Add. Other	6	21	-	-
Op. Profit before WC Changes	111	107	154	147
Net Changes-WC	(12)	(16)	(19)	1
Direct Tax	(17)	(16)	(25)	(22)
Net Cash from Op. Activities	**82**	**76**	**110**	**126**
Capital Expenditures	(64)	(51)	(60)	(60)
Interest / Dividend Income	5	4	-	-
Others	7	9	-	-
Net Cash from Invt. Activities	**(52)**	**(38)**	**(60)**	**(60)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(20)	(20)	(39)	(36)
Interest Paid	(8)	(6)	(11)	(11)
Others	1	(10)	-	-
Net Cash from Fin. Activities	**(28)**	**(36)**	**(50)**	**(48)**
Net Change in Cash	**2**	**2**	**-**	**19**
Free Cash Flow	37	20	50	66

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**55**	**49**	**60**	**80**
YoY gr. (%)	*(1.1)*	*(6.2)*	*8.0*	*58.8*
Raw Material Expenses	-	-	-	1
Gross Profit	54	49	60	79
Margin (%)	*99.3*	*99.9*	*99.9*	*99.0*
EBITDA	**13**	**13**	**18**	**41**
YoY gr. (%)	*(39.3)*	*(38.7)*	*(8.2)*	*154.2*
Margin (%)	*24.3*	*26.6*	*30.5*	*51.3*
Depreciation / Depletion	6	6	6	6
EBIT	**7**	**7**	**12**	**35**
Margin (%)	*13.7*	*13.6*	*20.2*	*43.6*
Net Interest	3	3	3	2
Other Income	8	5	11	5
Profit before Tax	**13**	**9**	**21**	**37**
Margin (%)	*24.1*	*19.3*	*34.5*	*47.0*
Total Tax	3	1	3	9
Effective Tax Rate (%)	*20.8*	*14.7*	*13.0*	*23.3*
Profit After Tax	**10**	**8**	**18**	**29**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10**	**8**	**18**	**29**
YoY gr. (%)	*(43.1)*	*(33.8)*	*12.5*	*252.8*
Margin (%)	*19.1*	*16.4*	*30.0*	*36.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**10**	**8**	**18**	**29**
YoY gr. (%)	*(43.1)*	*(33.8)*	*12.5*	*252.8*
Margin (%)	*19.1*	*16.4*	*30.0*	*36.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**10**	**8**	**18**	**29**
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	**6.4**	**5.0**	**11.0**	**17.6**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	37.6	27.4	56.8	53.4
CEPS	49.4	41.9	72.8	70.4
BVPS	279.3	298.3	331.3	362.3
FCF	22.5	12.4	30.7	40.8
DPS	11.5	11.5	23.9	22.4
Return Ratio (%)				
RoCE	12.1	6.2	15.7	13.3
ROIC	10.5	5.0	13.1	11.6
RoE	13.7	9.5	18.1	15.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.1
Net Working Capital (Days)	247	224	247	247
Valuation (x)				
PER	12.0	16.5	7.9	8.4
P/B	1.6	1.5	1.3	1.2
P/CEPS	9.1	10.8	6.2	6.4
EV/EBITDA	9.3	13.8	6.5	6.7
EV/Sales	3.6	3.9	2.8	2.7
Dividend Yield (%)	2.5	2.5	5.2	4.9
FCFF Yield (%)	4.9	2.7	6.7	9.0
PEG Ratio	-	-	-	(1.4)

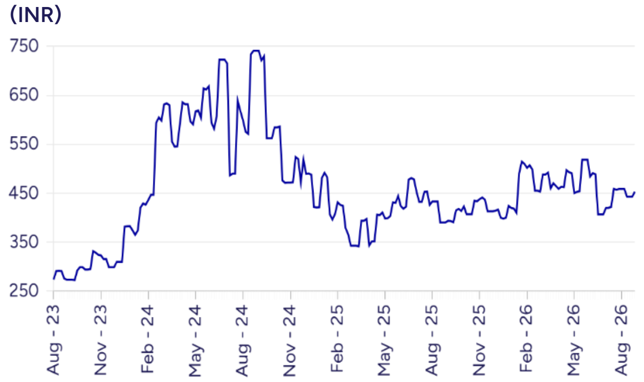
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Oil production (mmt)	3	3	4	4
Gas production (bcm)	3	3	3	3
Net oil realization (US$/bbl)	75	69	85	75
Gas realization (US$/mmBtu)	7	7	7	7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	455	423
2	14-May-26	Accumulate	550	507
3	08-Apr-26	Accumulate	511	481
4	11-Feb-26	Accumulate	527	479
5	07-Jan-26	BUY	538	426
6	17-Nov-25	BUY	532	436
7	03-Oct-25	BUY	525	415
8	13-Aug-25	BUY	581	425
9	03-Jul-25	BUY	566	436
10	28-May-25	BUY	649	430

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2275	1978
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	Reduce	1586	1750
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8377	7610
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	273	240
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	Petronet LNG	Accumulate	300	280
24	Reliance Industries	BUY	1675	1327
25	SRF	Reduce	2482	2632
26	Sudeep Pharma	Reduce	855	959
27	Vinati Organics	Accumulate	1443	1296

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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