

Oil India (OINL IN)

Q4FY26 Result Update

May 14, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	550		511	
Sales (INR bn)	269	261	255	272
% Chng.	5.5	(4.0)		
EBITDA (INR bn)	128	122	99	117
% Chng.	29.3	4.3		
EPS (INR)	58.2	54.6	41.4	48.4
% Chng.	40.6	12.8		

Key Data

OILI.BO | OINL IN

BSE Code	533106
NSE Code	OIL
52-W High / Low	INR 524 / INR 384
Face Value	10
Sensex / Nifty	74,609 / 23,413
Market Cap	INR 825 bn / \$ 8,618 mn
Shares Outstanding	1626.61 mn
3M Avg. Daily Value	INR 3,393.64 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	6.3	11.4	16.7	24.5
Relative	9.5	23.4	32.2	35.4

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	221	213	269	261
EBITDA (INR bn)	88	61	128	122
Margin (%)	39.6	28.4	47.8	46.8
PAT (INR bn)	61	45	95	89
EV (INR bn)	904	925	905	872
Total Debt (INR bn)	121	133	133	133
C&C Eq. (INR bn)	4	6	26	59
EPS (INR)	37.6	27.4	58.2	54.7
Gr. (%)	(22.8)	(27.1)	112.5	(6.1)
DPS (INR)	12.0	12.0	24.4	23.0
Yield (%)	2.3	2.3	4.8	4.5
RoE (%)	13.7	9.5	18.5	15.7
RoCE (%)	12.1	6.2	16.1	13.8
EV/Sales (x)	4.1	4.3	3.4	3.3
EV/EBITDA (x)	10.3	15.3	7.1	7.1
PE (x)	13.5	18.5	8.7	9.3
P/BV (x)	1.8	1.7	1.5	1.4

Rev/EBITDA miss; lower royalty rates to boost earnings.

Quick Pointers

- Oil/Gas realization at USD77.9/bbl/USD6.4/mmbtu
- FY26 total volumes declined 1.1% YoY

Crude oil production grew 3.8% QoQ to 0.9mmt, while gas production declined 5.9% QoQ to 0.8bcm. Oil price realization improved QoQ to USD77.9/bbl vs. USD62.8/bbl amid West Asia disruption. EBITDA stood at Rs18.2bn, missing est. (PLe Rs21.6bn, BBGe Rs20.0bn, +60.6% YoY, +39.1% QoQ) due to increase in other expenses which included inc forex loss of Rs4.9bn and a write off of Rs2.2bn, higher levies and contract costs. However, PAT stood at Rs17.9bn, beating est. due to high other income (PLe Rs16.5bn, BBGe Rs11.7bn, +12.5% YoY, +121.4% QoQ). Recent revision of royalty rates from 16.7% to 10% by MoPNG is positive for the upstream sector. We continue to remain conservative and build in oil/gas volume of 3.6mmt/3.3bcm (previous: 3.6mmt/3.4bcm) in FY27E and 3.7mmt/3.4bcm (previous: 3.8mmt/3.6bcm) in FY28E, reflecting lower-than-expected production trends. The revision in FY27 estimates reflects higher crude realization assumptions, which outweigh the impact of lower production estimates. Valuing the standalone business at 10x FY28E Adj EPS and adding the value of investment in NRL, we arrive at TP of Rs550 (earlier: Rs511) and maintain the rating at 'Accumulate.

Q4FY26 oil volume improved QoQ: Oil production rose by 3.8% QoQ and 5.6% YoY to 0.9mmt in Q4FY26, while gas production stood at 0.8bcm, down 5.9% QoQ and 6.5% YoY. Consequently, total volume was flat QoQ and YoY at 1.6mmt. Based on Q3FY26 concall, OINL plans to drill ~75 wells in FY26 and ~100 wells in FY27, while total production is guided at ~7.5mmtoe in FY27 and 8.0–8.5mmtoe in FY28, with crude oil production guidance of 3.8mmt and 4.0mmt in FY27/FY28E respectively.

Revenue and EBITDA missed estimates: Net sales increased 21.2% QoQ and 8.0% YoY to INR59.6bn, driven by higher crude oil price realization. However, it remained lower than est. (PLe Rs63.0bn, BBG Rs59.5bn), Increase in other expenses, levies and contract costs weighed on EBITDA in Q4FY26. As a result, EBITDA declined 8.2% YoY missing estimates (PLe Rs21.6bn, BBGe Rs20.0bn), but improved 39.1% QoQ to INR18.2bn, PAT exceeded expectation (PLe Rs16.5bn, BBGe Rs11.7bn), showing a growth of 12.5% YoY and 121.4% QoQ to INR17.9bn

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	63	60	-5.0	55	9.0
EBITDA (INR bn)	22	18	-18.0	20	-10.0
Margin (%)	34.3	30.5	-380 bps	35.9	-540 bps
PAT (INR bn)	16	18	13.0	16	13.0

Source: Company, PL

Swarnendu Bhushan

swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta

indrakumargupta@plindia.com | +91-22-66322528

NRL: NRL reported throughput of 808.1tmt in Q4FY26 vs 752.4tmt in Q3FY26 and 809.7tmt in Q4FY25. GRM improved sharply to USD21.2/bbl vs USD16.3/bbl in Q3FY26 and USD9.3/bbl in Q4FY25. Consequently, EBITDA increased to Rs15.1bn, up 15.7% QoQ. In FY26, NRL achieved a 90.1% YoY growth in PAT, rising to Rs30.6bn in FY26 vs Rs16.1bn FY25 with a GRM of USD13.4/bbl vs USD5.1/bbl in FY25.

FY26 performance, Oil production remained flat YoY at 3.5mmt, while gas volume declined 2.0% YoY to 3.2mmt, leading to a total volume of 6.6mmt, down 1.1% YoY. Oil realization fell to USD69.0/bbl (vs. USD 74.2/bbl YoY), and gas realization was largely stable at USD6.6/mmbtu (vs. USD6.7/mmbtu). Lower realization, along with higher write-offs and provisions, led to revenue declining 3.5% YoY to Rs213.5bn and EBITDA falling 30.9% YoY to Rs60.6bn. Adjusted PAT declined 27.1% YoY to Rs44.6bn. The decline was partly offset by increase in crude oil prices in Mar'26 due to ongoing disruption in West Asia.

Exhibit 1 : Valuation Table

Valuation Table (Rs/share)	Remarks
Adj. EPS	41 FY28E
Target P/E Multiple (x)	10.0
Fair Value	410
Investments	105 Investment in BCPL and IOCL (at 25% holding company discount)
Valuation of NRL	34.5 Explained in the table below
Total Valuation (Rs/share)	550

Source: Company, PL

Exhibit 2 : NRL Valuation

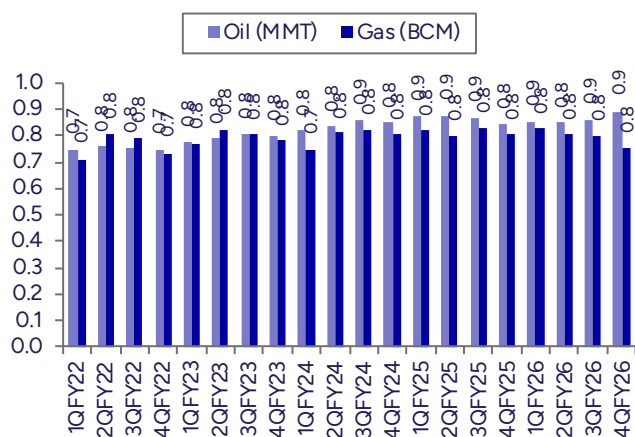
EBITDA (USD/bbl)	13.4
Nameplate capacity (mmtpa)	3.0
Utilization rate	100%
Throughput (mmtpa)	7 Assuming in FY28
EBITDA (Rs mn)	44,591
EV at 6x (Rs mn)	267,547
Net Debt (Rs mn)	1,60,000 As per Q3FY26 call
Market cap (Rs mn)	107,547
OINL's stake (%)	70
Value for OINL (Rs/share)	46
At 25% holding company discount (Rs)	35

Source: Company, PL

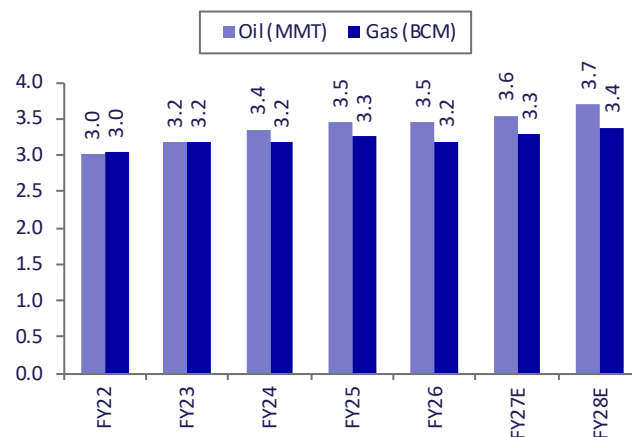
Exhibit 3 : Standalone Quarterly and FY26 Financials

(Rs bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	59.6	49.2	21.2%	63.0	-5.4%	55.2	8.0%	213.5	221.2	-3.5%
Change (%)	8.0	-6.2		14.2		-4.1		-3.5		
EBITDA*	18.2	13.1	39.1%	21.6	-15.7%	19.8	-8.2%	60.6	87.7	-30.9%
Margin (%)	30.5	26.6		34.3		35.9		28.4	39.6	
DD&A	6.2	6.4	-3.8%	5.4	14.0%	4.3	42.6%	23.7	19.2	23.4%
Interest	2.9	2.7	7.3%	2.7	4.5%	2.0	46.4%	9.7	8.7	11.5%
Other income	11.4	5.5	108.4%	6.9	66.1%	6.6	71.6%	26.9	18.7	44.0%
PBT before exceptional	20.6	9.5	117.0%	20.3	1.3%	20.2	1.8%	54.2	78.5	-31.0%
Exceptional item	0.0	0.0		0.0		0.0		0.0	0.0	
PBT after exceptional	20.6	9.5	117.0%	20.3	1.3%	20.2	1.8%	54.2	78.5	-31.0%
Tax	2.7	1.4	91.9%	3.8	-29.9%	4.3	-37.6%	9.6	17.4	-44.5%
Rate (%)	13.0	14.7		18.8		21.2		17.8	22.1	
Adj. PAT	17.9	8.1	121.4%	16.5	8.5%	15.9	12.5%	44.6	61.1	-27.1%
Volume										
Oil production (mmt)	0.9	0.9	3.8%	0.9	2.3%	0.8	5.6%	3.5	3.5	-0.2%
Gas production (bcm)	0.8	0.8	-5.9%	0.8	-6.9%	0.8	-6.5%	3.2	3.3	-2.0%
Oil sales (mmt)	0.9	0.8	6.5%	0.8	3.6%	0.8	2.5%	3.3	3.3	-0.4%
Gas sales (bcm)	0.6	0.7	-9.7%	0.7	-10.2%	0.7	-9.5%	2.6	2.7	-1.3%
Oil Realization (USD/bbl)	77.9	62.8	23.9%	77.7	0.3%	74.5	4.6%	69.0	74.2	-7.0%
Gas realization (USD/mmbtu)	6.4	6.7	-3.2%	6.8	-4.6%	6.5	-0.9%	6.6	6.7	-0.6%

Source: Company, PL. EBITDA includes INR4.9bn Forex loss and INR2.2bn of one off items in Q4FY26

Exhibit 4 : Oil production improves 3.8%, gas declines 5.9% QoQ


Source: Company, PL

Exhibit 5 : PL forecasts are slightly below the guidance


Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	221	213	269	261
YoY gr. (%)	-	(3.5)	25.8	(2.8)
Cost of Goods Sold	2	1	-	-
Gross Profit	219	213	269	261
Margin (%)	99.0	99.6	100.0	100.0
Employee Cost	18	19	-	-
Other Expenses	113	133	140	139
EBITDA	88	61	128	122
YoY gr. (%)	(5.3)	(30.9)	111.8	(4.9)
Margin (%)	39.6	28.4	47.8	46.8
Depreciation and Amortization	19	24	24	25
EBIT	68	37	104	97
Margin (%)	31.0	17.3	38.7	37.1
Net Interest	9	10	11	11
Other Income	19	27	27	28
Profit Before Tax	79	54	121	113
Margin (%)	35.5	25.4	44.9	43.4
Total Tax	17	10	26	24
Effective Tax Rate (%)	22.1	17.8	21.4	21.4
Profit After Tax	61	45	95	89
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	61	45	95	89
YoY gr. (%)	(22.8)	(27.1)	112.5	(6.1)
Margin (%)	27.6	20.9	35.3	34.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	61	45	95	89
YoY gr. (%)	(22.8)	(27.1)	112.5	(6.1)
Margin (%)	27.6	20.9	35.3	34.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	61	45	95	89
Equity Shares O/s (bn)	2	2	2	2
EPS (INR)	37.6	27.4	58.2	54.7

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	333	386	431	476
Tangibles	333	386	431	476
Intangibles	-	-	-	-
Acc: Dep / Amortization	164	188	212	238
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	168	197	218	238
Tangibles	168	197	218	238
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	16	16
Trade Receivables	27	36	26	25
Cash & Bank Balance	42	33	52	86
Other Current Assets	-	-	-	-
Total Assets	694	765	800	851
Equity				
Equity Share Capital	16	16	16	16
Other Equity	438	469	524	576
Total Network	454	485	540	592
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	100	99
Total Equity & Liabilities	694	765	800	851

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	79	54	121	113
Add. Depreciation	19	24	24	25
Add. Interest	8	8	11	11
Less Financial Other Income	19	27	27	28
Add. Other	6	21	-	-
Op. Profit before WC Changes	111	107	156	150
Net Changes-WC	(12)	(16)	(14)	1
Direct Tax	(17)	(16)	(26)	(24)
Net Cash from Op. Activities	82	76	115	127
Capital Expenditures	(64)	(51)	(45)	(45)
Interest / Dividend Income	5	4	-	-
Others	7	9	-	-
Net Cash from Inv. Activities	(52)	(38)	(45)	(45)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(20)	(20)	(40)	(37)
Interest Paid	(8)	(6)	(11)	(11)
Others	1	(10)	-	-
Net Cash from Fin. Activities	(28)	(36)	(51)	(49)
Net Change in Cash	2	2	20	33
Free Cash Flow	37	20	70	82

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	50	55	49	60
YoY gr. (%)	(14.2)	(1.1)	(6.2)	8.0
Raw Material Expenses	-	-	-	-
Gross Profit	50	54	49	60
Margin (%)	99.3	99.3	99.9	99.9
EBITDA	16	13	13	18
YoY gr. (%)	(34.9)	(39.3)	(38.7)	(8.2)
Margin (%)	32.0	24.3	26.6	30.5
Depreciation / Depletion	5	6	6	6
EBIT	11	7	7	12
Margin (%)	21.4	13.7	13.6	20.2
Net Interest	2	3	3	3
Other Income	2	8	5	11
Profit before Tax	11	13	9	21
Margin (%)	21.9	24.1	19.3	34.5
Total Tax	3	3	1	3
Effective Tax Rate (%)	25.9	20.8	14.7	13.0
Profit After Tax	8	10	8	18
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	8	10	8	18
YoY gr. (%)	(44.5)	(43.1)	(33.8)	12.5
Margin (%)	16.2	19.1	16.4	30.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8	10	8	18
YoY gr. (%)	(44.5)	(43.1)	(33.8)	12.5
Margin (%)	16.2	19.1	16.4	30.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	10	8	18
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	5.0	6.4	5.0	11.0

Source: Company, PL

Key Financial Metrics

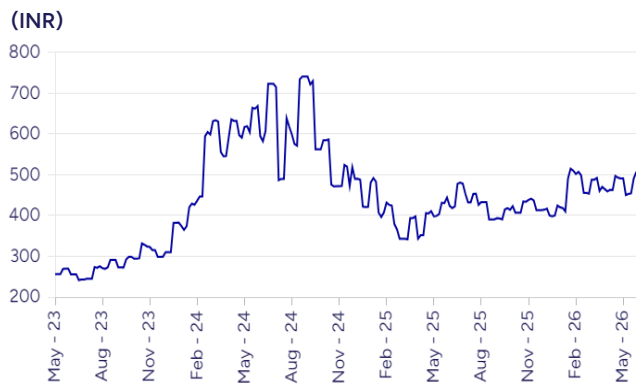
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	37.6	27.4	58.2	54.7
CEPS	49.4	41.9	73.1	70.2
BVPS	279.3	298.3	332.1	363.8
FCF	22.5	12.4	43.3	50.3
DPS	12.0	12.0	24.4	23.0
Return Ratio (%)				
RoCE	12.1	6.2	16.1	13.8
ROIC	10.5	5.0	13.9	12.6
RoE	13.7	9.5	18.5	15.7
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	0.1
Net Working Capital (Days)	247	224	247	247
Valuation (x)				
PER	13.4	18.5	8.7	9.2
P/B	1.8	1.6	1.5	1.3
P/CEPS	10.2	12.0	6.9	7.2
EV/EBITDA	10.3	15.2	7.0	7.1
EV/Sales	4.0	4.3	3.3	3.3
Dividend Yield (%)	2.2	2.2	4.8	4.5
FCFF Yield (%)	4.4	2.4	8.5	9.9
PEG Ratio	-	-	-	(1.6)

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	83	75
Gas realization (US\$/mmBtu)	7	7	7	7
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Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Accumulate	511	482
2	11-Feb-26	Accumulate	527	479
3	07-Jan-26	BUY	538	426
4	17-Nov-25	BUY	532	436
5	03-Oct-25	BUY	525	415
6	13-Aug-25	BUY	581	425
7	03-Jul-25	BUY	566	436
8	28-May-25	BUY	649	430
9	08-Apr-25	BUY	659	343
10	10-Feb-25	BUY	711	424

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	421	380
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1372	1284

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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Indian Clients

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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