11 February 2026

3QFY26 Results Update | Sector: Oil & Gas

Oil India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	779.6 / 8.6
52-Week Range (INR)	524 / 322
1, 6, 12 Rel. Per (%)	13/8/4
12M Avg Val (INR M)	1412

Financials & Valuations (INR b)

Y/E march	FY26E	FY27E	FY28E
Sales	205.6	197.4	209.4
EBITDA	68.0	67.0	72.8
Adj. PAT	46.7	43.3	47.1
Adj. EPS (INR)	28.7	26.6	29.0
EPS Gr. (%)	-23.6	-7.4	8.9
BV/Sh.(INR)	299.3	317.7	337.8
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.9	8.6	8.8
RoCE (%)	5.9	5.2	5.5
Payout (%)	30.6	30.6	30.6
Valuations			
P/E (x)	16.7	18.0	16.5
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	12.9	13.2	12.2
Div. Yield (%)	1.8	1.7	1.8
FCF Yield (%)	0.8	2.2	2.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	56.7	56.7	56.7
DII	29.3	29.1	27.1
FII	7.5	7.6	9.4
Others	6.5	6.7	6.8

FII includes depository receipts

CMP: INR479 **TP: INR430 (-10%)** **Neutral**

Elevated other expenses dent 3Q performance

- **Oil India's (OINL) 3QFY26 revenue came in line with our estimate at INR49.2b. However, oil/gas sales came in 3%/1% below our estimate at 0.82mmt/0.66bcm. Oil realization was USD62.84/bbl (our estimate of USD62.1/bbl). EBITDA was 34% below estimate at INR13.1b (-39% YoY). The miss was primarily due to a significant rise in contract cost (including survey cost). EBITDA adjusted for exploration cost write-offs stood at INR18.1b, down 20%/36% YoY/QoQ. Reported PAT was 17% below our estimate at INR8.1b.**
- **Key things we liked about the result: 1) Well drilling intensity remains high with 19 new wells dug in 3QFY26 (51 wells in 9MFY26). The company aims to drill 75/100 wells in FY26/FY27. 2) NRL reported strong performance in 3Q, with a PAT of INR8.7b (vs. PAT of INR3.9b during 3QFY25), as GRM stood at USD16.27/bbl.**
- **Key investor concerns: 1) Contract cost (including survey cost) rose significantly to INR8.9b in 3Q (INR5.2b in 2QFY26, INR5b in 3QFY25). Further, exploration cost write-offs/provisions/impairments for the quarter stood at INR5b (INR4.6b/INR9.8b in 1QFY26/2QYF26). Elevated other expenses over the last two quarters have dented OINL's performance. 2) Production volumes continue to remain soft as oil/gas production was down 1%/3% YoY at 858mmt/801bcm in 3Q. However, management has guided that the natural decline from existing fields has now been arrested, and strong production growth is expected going forward, with total volumes projected to reach 7.5/8.5mmtoe in FY27/28.**
- **Key changes to estimates: While we maintain our EBITDA estimates for FY27/28, we increase our PAT estimates as we factor in: 1) the normalization of exploration cost write-offs, and 2) an increase in our other income estimate.**
- **Valuation and view: We reiterate our Neutral rating on the stock and arrive at our SoTP-based TP of INR430 as we model a CAGR of 2%/3.8% in oil/gas production volume over FY25-28.**

Miss on EBITDA due to higher-than-estimated other expenses

- OINL's revenue came in line with our estimate at INR49.2b.
  - Oil/gas sales came in 3%/1% below our estimate at 0.82mmt/0.66bcm.
  - Oil production reduced 1% YoY at 858mmt. Gas production declined 3% YoY at 801bcm.
  - Oil realization was USD62.84/bbl (our estimate of USD62.1/bbl).
- EBITDA was 34% below estimate at INR13.1b (-39% YoY).
  - The miss was primarily due to a significant rise in the contract cost (including survey cost) to INR8.9b (INR5.2b in 2QFY26, INR5b in 3QFY25).
  - Exploration cost write-offs/provisions/impairments for 3QFY26 stood at INR5b (INR4.6b/INR9.8b in 1QFY26/2QYF26). EBITDA adjusted for exploration cost write-offs stood at INR18.1b, down 20%/36% YoY/QoQ.
- Reported PAT was 17% below our estimate at INR8.1b.
- **Numaligarh refinery's 3Q performance:**
  - PAT stood at INR8.7b (vs. PAT of INR3.9b during 3QFY25), as GRM stood at USD16.27/bbl.
  - Crude throughput stood at 752.4tmt (808.5 in 3QFY25), and distillate yield was at 86.8% (vs. 86.2% in 2QFY26).
- The Board has declared an interim dividend of INR7/share (FV: INR10/ share).

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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. Moreover, 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 75+ wells by FY26-end (of which, 51 have already been drilled). The target for FY27 is 100 wells. 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 FY27-end, which will gradually ramp up to 100% by 2QFY28-end.
- We revise our SoTP-based TP to INR430 as we model a 2%/3.8% production volume growth CAGR for oil and gas production over FY25-28.

Quarterly Performance **(INR b)**

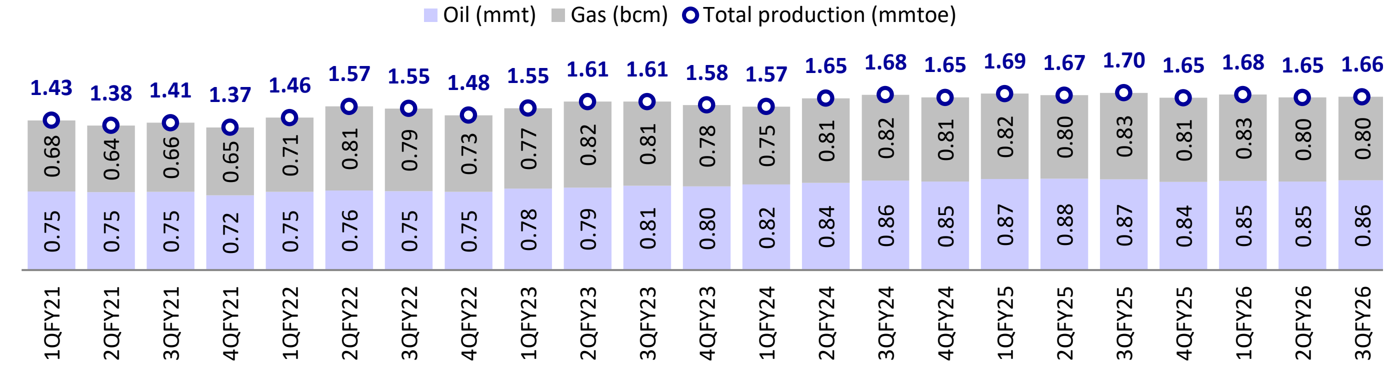
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**58.4**	**55.2**	**52.4**	**55.2**	**50.1**	**54.6**	**49.2**	**51.7**	**221.2**	**205.6**	**50.3**	**-2%**
Change (%)	*25.7*	*-6.7*	*-9.9*	*-4.1*	*-14.2*	*-1.1*	*-6.2*	*-6.3*	*-0.1*	*-7.0*	*-4.1*	
EBITDA	**24.7**	**21.8**	**21.3**	**19.8**	**19.1**	**18.4**	**13.1**	**17.3**	**87.7**	**68.0**	**19.8**	**-34%**
% of Net Sales	*42.2*	*39.6*	*40.7*	*36.0*	*38.2*	*33.8*	*26.6*	*33.4*	*39.6*	*33.1*	*39.3*	
Change (%)	*5.9*	*-12.3*	*1.3*	*-15.0*	*-22.4*	*-15.5*	*-38.7*	*-12.8*	*-5.3*	*-22.5*	*-7.4*	
D,D&A	4.6	5.0	5.3	4.3	5.3	5.8	6.4	5.0	19.2	22.5	5.8	
Interest	2.0	2.3	2.4	2.0	1.5	2.6	2.7	2.9	8.7	9.7	3.0	
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	5.5	5.7	18.7	21.2	2.0	
PBT before exceptional	**19.7**	**23.1**	**15.5**	**20.2**	**14.0**	**18.4**	**9.5**	**15.1**	**78.5**	**57.0**	**12.9**	**-27%**
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**	**15.1**	**78.5**	**48.7**	**12.9**	**-27%**
Tax	5.1	4.7	3.3	4.3	2.8	2.7	1.4	3.3	17.4	10.3	3.3	
Rate (%)	*25.7*	*20.4*	*21.2*	*21.2*	*20.2*	*14.9*	*14.7*	*21.8*	*22.1*	*18.0*	*25.2*	
PAT	**14.7**	**18.3**	**12.2**	**15.9**	**8.1**	**10.4**	**8.1**	**11.8**	**61.1**	**38.5**	**9.7**	**-17%**
Change (%)	*-9.1*	*463.8*	*-22.9*	*-21.6*	*-44.5*	*-43.1*	*-33.8*	*-25.8*	*29.4*	*-37.1*	*-20.7*	
Adj. PAT	**14.7**	**18.3**	**12.2**	**15.9**	**11.2**	**15.6**	**8.1**	**11.8**	**61.1**	**46.7**	**9.7**	**-17%**
Key Assumptions												
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.83	0.82	0.93	3.35	3.39	0.84	-3%
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.66	0.66	0.67	2.67	2.69	0.67	-1%
Net Oil Realization (USD/bbl)	**74.6**	**73.9**	**73.8**	**74.5**	**66.2**	**68.2**	**62.8**	**64.0**	**74.2**	**72.1**	**62.1**	**1%**

Exhibit 1: Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	82.8	84.6	87.5	88.2	90.0
Gas Price Realization (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	6.7	6.2	6.4
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	66.1	60.0	60.0
Production Details									
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.46	3.56	3.67
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.30	3.47	3.64
Total (mmtoe)	**5.90**	**5.44**	**5.90**	**6.36**	**6.54**	**6.71**	**6.76**	**7.03**	**7.31**
Subsidy Sharing (INRb)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Oil Price Realization (USD/bbl)									
Net	**60.8**	**44.3**	**78.8**	**85.2**	**75.7**	**74.2**	**65.0**	**60.0**	**60.0**
Change (%)	*-11%*	*-27%*	*78%*	*8%*	*-11%*	*-2%*	*-12%*	*-8%*	*0%*
EPS (INR/sh.)	**15.9**	**13.5**	**23.9**	**41.9**	**48.7**	**37.6**	**28.7**	**26.6**	**29.0**

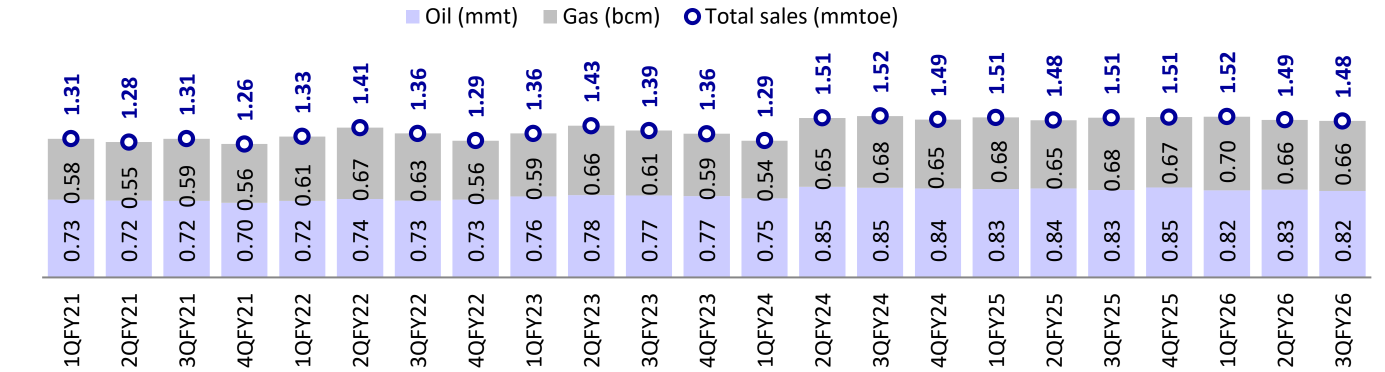
3QFY26 in charts

Exhibit 1: Total production stood flat YoY at 1.66mmtoe



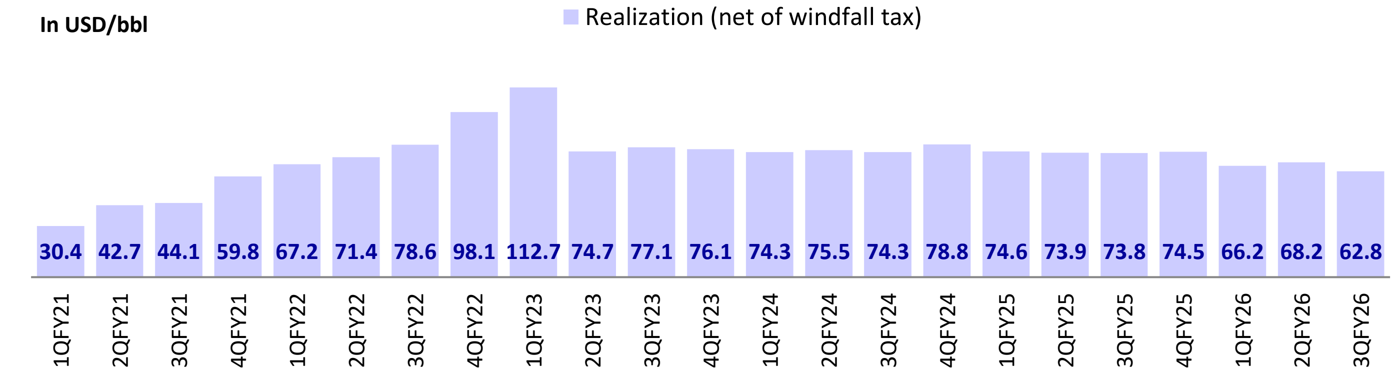
Source: Company, MOFSL

Exhibit 2: Sales flat YoY to 1.48mmtoe



Source: Company, MOFSL

Exhibit 3: 3QFY26 realization at USD62.8/bbl

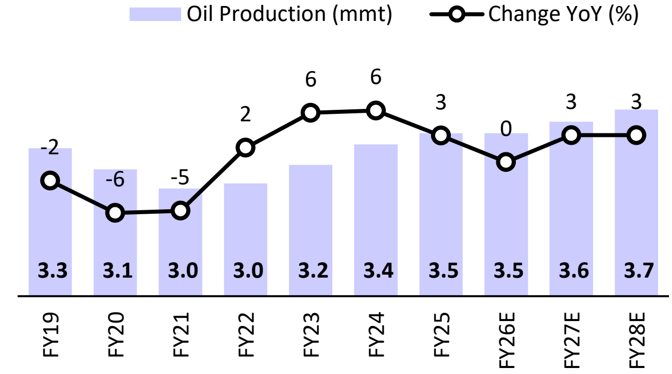


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

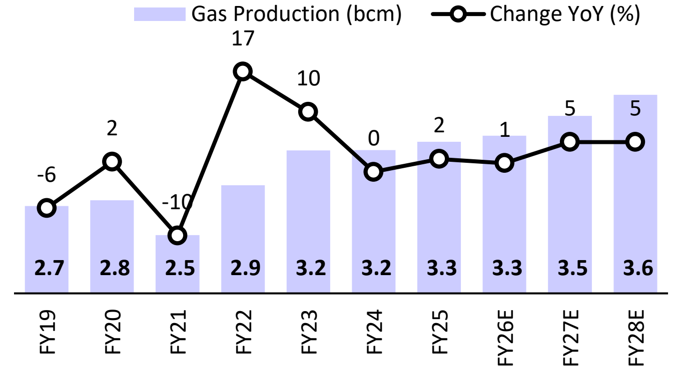
Story in charts

Exhibit 4: Oil production snapshot



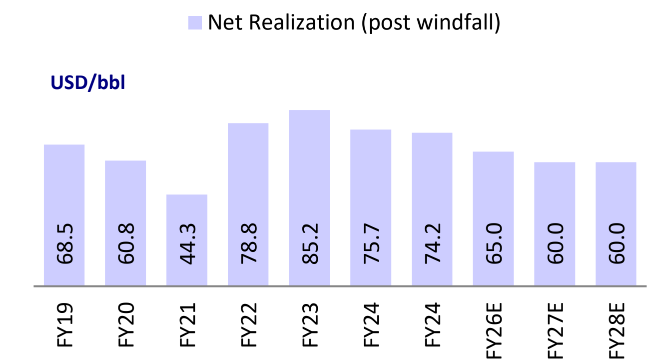
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



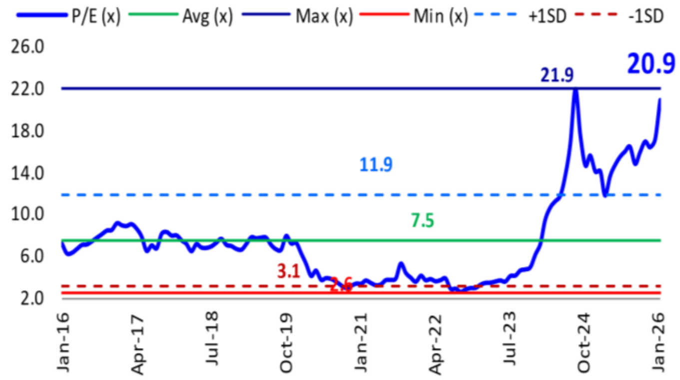
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Production volumes:

- Combined oil and gas production for 3Q was 1.659mmt (4.991 for 9MFY26).
- Crude oil production for 3Q was 0.358mmt, and natural gas production was 0.801bcm.
- The Rajasthan field is producing 1000bbl/day.
- Management targets production of 7.5/8.5mmtoe in FY27/28.
- Crude oil production target: 3.8/4mmt in FY27/28.

Projects:

- The Numaligarh-Siliguri product pipeline expansion from 1.72mmtpa to 5.5mmtpa has achieved mechanical completion and is in the process of commissioning.
- The Duliajan pipeline expansion from 1mmtpa to 2.5mmtpa has achieved mechanical completion, with commissioning expected by Apr'26.
- The common carrier licensing process with PNGRB is expected to be completed by Apr'26 to initiate the hookup of the DNPL and IGGL lines.
- The Numaligarh refinery expansion from 3mmtpa to 9mmtpa is progressing, with commissioning of the mother units having commenced in Dec'25. Stabilization is expected by 4QFY26, with FY27 exit throughput targeted at 4mmtpa.

- The Paradip-Numaligarh crude oil pipeline has achieved 90% physical progress, and commissioning is expected by 1QFY27. The pipeline is ~1,635km in length, with ~1,600km already operational.
- The company is currently drilling the third well in Andaman-Nicobar and completing seismic surveys in Mahanadi and KG basins.

Wells:

- 19 new wells have been drilled in 3QFY26. 51 wells have been drilled in 9MFY26.
- 38 wells have been drilled in Andhra Pradesh and Assam, and 10 in Rajasthan.
- The company aims to drill over 75 wells by FY26 end. The target for FY27 is 100 wells.

NRL:

- Majority of the crude is sourced from eastern Assam, and some is sourced from Haldia.
- High diesel margins and 100%+ capacity utilization led to high GRM at NRL.
- Current debt – 160b (250b-260b expected once all projects are completed).
- Capex of ~INR60b has been incurred, with ~INR80b being the year-end target.
- The Polypropylene unit will require a capex of INR72b.
- Capacity utilization:
- Refinery segment is expected to achieve 50% capacity utilization by FY27'end, which shall gradually ramp up to 100% by 2QFY28'end.
- The petchem unit will start by FY28-end and achieve full capacity by 2QFY29.

Russian assets:

- Taas-Yuryakh: 100%+ dividend has been received.
- Vankorneft: 90%+ dividend has been received.

Others:

- Capex of INR88b is expected for FY26, this will reach ~INR92b in FY27/28.
- Seismic costs were INR5.8b in 3Q (vs INR3.2b in 2QFY26).
- Natural gas price was 6.65/mmbtu in 3Q.
- Refinery capacity utilization was 100.31%, and the distilled yield was 86.8%.
- OINL has an acreage of 1 lakh sq.km., of which 50,000 sq.km. pertains to shallow water, deep water, and ultra-deep water acreages.
- AP Refinery, steered by BPCL, will be a high-end refinery petrochemical complex with a refining capacity of 12mmt.

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
						(INR b)
Net Sales	**232.7**	**221.3**	**221.2**	**205.6**	**197.4**	**209.4**
Change (%)	*60.1*	*-4.9*	*-0.1*	*-7.0*	*-4.0*	*6.1*
EBITDA	**96.8**	**92.6**	**87.7**	**68.0**	**67.0**	**72.8**
% of Net Sales	*41.6*	*41.8*	*39.6*	*33.1*	*33.9*	*34.8*
D,D&A	15.9	17.8	19.2	22.5	22.3	23.1
Interest	7.2	7.6	8.7	9.7	10.6	11.0
Other Income	14.9	23.8	18.7	21.2	21.3	21.8
Exceptional items	0.0	23.6	0.0	0.0	0.0	0.0
PBT	**88.6**	**67.5**	**78.5**	**57.0**	**55.5**	**60.4**
Tax	20.5	11.9	17.4	10.3	12.2	13.3
Rate (%)	*23.1*	*17.7*	*22.1*	*18.0*	*22.0*	*22.0*
PAT	**68.1**	**55.5**	**61.1**	**46.7**	**43.3**	**47.1**
Adj. PAT	**68.1**	**71.4**	**61.1**	**46.7**	**43.3**	**47.1**
Change (%)	*75.2*	*-18.5*	*10.1*	*-23.6*	*-7.4*	*8.9*

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
						(INR b)
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3	16.3
Reserves	332.8	430.4	438.1	470.5	500.6	533.2
Net Worth	**343.7**	**441.2**	**454.3**	**486.8**	**516.8**	**549.5**
Total Loans	111.6	113.4	120.7	136.7	141.7	151.7
Deferred Tax	28.1	27.9	27.0	27.0	27.0	27.0
Capital Employed	**483.4**	**582.5**	**602.1**	**650.5**	**685.5**	**728.2**
Gross Fixed Assets	263.5	298.1	332.8	407.8	468.3	528.8
Less: Depreciation	127.5	145.2	164.4	187.0	209.2	232.4
Net Fixed Assets	**136.0**	**152.9**	**168.4**	**220.8**	**259.0**	**296.4**
Capital WIP	23.4	23.9	33.4	32.1	30.7	29.3
Producing/pre-producing	11.2	13.8	25.5	26.8	28.1	29.5
Investments	283.2	361.9	345.3	345.3	345.3	345.3
Curr. Assets, L & Adv.						
Inventory	13.9	15.5	19.3	18.0	17.2	18.3
Debtors	22.2	25.8	26.9	25.0	24.0	25.5
Cash & Bank Balance	13.5	30.7	41.5	40.0	38.2	41.5
Cash	2.5	2.4	4.0	2.5	0.6	4.0
Bank Balance	11.0	28.3	37.5	37.5	37.5	37.5
Loans & Adv. and Other CA	38.1	26.5	34.2	31.8	30.5	32.4
% of sales	16.4	16.4	16.4	16.4	16.4	16.4
Current Liab. & Prov.						
Liabilities	40.6	34.7	44.2	41.1	39.5	41.9
Provisions	17.7	33.8	48.1	48.1	48.1	48.1
Net Current Assets	**29.5**	**30.0**	**29.6**	**25.6**	**22.4**	**27.7**
Application of Funds	**483.4**	**582.5**	**602.1**	**650.5**	**685.5**	**728.2**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS (Adj)	**41.9**	**43.9**	**37.6**	**28.7**	**26.6**	**29.0**
Cash EPS	51.7	45.0	49.4	42.6	40.3	43.2
Book Value	211.3	271.3	279.3	299.3	317.7	337.8
DPS	16.7	10.5	11.5	8.8	8.1	8.9
Payout (incl. Div. Tax.)	39.8	30.8	30.6	30.6	30.6	30.6
Valuation (x)						
P/E	11.4	10.9	12.7	16.7	18.0	16.5
Cash P/E	9.3	10.6	9.7	11.2	11.9	11.1
EV / EBITDA	9.1	9.3	9.8	12.9	13.2	12.2
EV/Sales	3.8	3.9	3.9	4.3	4.5	4.2
Price / Book Value	2.3	1.8	1.7	1.6	1.5	1.4
Dividend Yield (%)	3.5	2.2	2.4	1.8	1.7	1.8
Profitability Ratios (%)						
RoE	21.2	14.1	13.7	9.9	8.6	8.8
RoCE	13.5	11.6	9.0	5.9	5.2	5.5
RoIC	41.8	37.4	30.7	17.9	13.8	13.3
Turnover Ratios						
Inventory (No. of Days)	22	22	22	22	22	22
Debtors (No. of Days)	35	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	1	0	0
Creditor (No. of Days)	64	64	64	64	64	64
Leverage Ratio						
Net Debt / Equity (x)	0.3	0.2	0.2	0.2	0.2	0.2

Cash Flow Statement					**(INR b)**	**0**
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	88.6	67.5	78.5	57.0	55.5	60.4
Interest expense	6.7	6.8	7.8	9.7	10.6	11.0
Depreciation	15.9	17.8	19.2	22.5	22.3	23.1
Interest /Other Income	-13.6	-22.0	-16.3	0.0	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-17.4	-10.3	-12.2	-13.3
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	2.6	1.3	-2.0
Other op activities	16.4	40.9	21.9	0.0	0.0	0.0
CF from Op. Activity	**76.6**	**77.2**	**81.7**	**81.5**	**77.5**	**79.3**
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-75.0	-60.5	-60.5
Free Cash Flow	**42.5**	**38.0**	**36.6**	**6.5**	**17.0**	**18.8**
(Pur)/Sale of Investments	-17.7	-32.2	-18.8	0.0	0.0	0.0
Loans and Advances	2.3	3.3	4.7	0.0	0.0	0.0
Other In activities	13.5	18.6	6.9	0.0	0.0	0.0
CF from Inv. Activity	**-35.9**	**-49.5**	**-52.3**	**-75.0**	**-60.5**	**-60.5**
Interest paid	-6.6	-6.6	-8.1	-9.7	-10.6	-11.0
Inc / (Dec) in Debt	-13.5	0.0	4.0	16.0	5.0	10.0
Others	-1.0	-2.2	-3.4	0.0	0.0	0.0
Dividends Paid	-21.1	-19.0	-20.3	-14.3	-13.2	-14.4
CF from Fin. Activity	**-42.2**	**-27.8**	**-27.8**	**-8.0**	**-18.8**	**-15.4**
Inc / (Dec) in Cash	**-1.5**	**-0.1**	**1.6**	**-1.5**	**-1.9**	**3.4**
Add: Opening Balance	4.0	2.5	2.4	4.0	2.5	0.6
Closing Balance	**2.5**	**2.4**	**4.0**	**2.5**	**0.6**	**4.0**

NOTES

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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