

12 February 2026

## Resilient NRL offsets upstream softness

The stock price of Oil India (OINL IN) has risen 10% in the past three months, outperforming the benchmark Nifty Index, up 1%, due to the recent ~10% rise in Brent crude oil price. Standalone PAT fell 34% YoY due to a 15% YoY drop in crude oil realization and higher provisions, but consolidated PAT was broadly flat YoY due to strong contribution from Numaligarh Refinery (NRL). OINL is transitioning from a pure upstream play to a more integrated upstream and refining firm, with rising downstream refining capacity at NRL to act as upstream earnings stabilizer. The key re-rating trigger is the NRL refinery ramp up in FY27 and FY28, that would also offer ~20% gas production growth visibility, while near-term performance remains oil-price sensitive. We retain BUY led by improving earnings mix with NRL expansion and gas production growth. Withdrawal of Mozambique LNG (*from force majeure*) and Andaman exploration remain longer-term optionalities.

We cut FY27E and FY28E EBITDA estimates by 8% and 7%, on lower crude oil prices at USD 65/bbl (from USD 70/bbl), partially offset by assuming weaker INR at 91.6/USD (from 87.8/USD). We roll-over TP to FY28E estimates and thus raise it to INR 575 (from INR 536).

**Reiterate BUY.**

**Q3 standalone PAT down 34% YoY, led by lower crude oil realization; consolidated PAT flat YoY:** Q3 standalone EBITDA was down 38% YoY, largely reflecting lower crude realizations and higher costs/provisions. Similarly, PAT de-grew 34% YoY. PAT was higher than our estimates of INR 3.9bn due to lower exploratory write-offs/provision at INR 5.0bn versus our expectation of INR 9.8bn. However, consolidated PAT remained broadly flat YoY at ~INR 14.4bn (versus INR 14.6bn), as strong GRM at NRL (USD 16.3/bbl, +675% YoY) cushioned against upstream weakness. Oil output rose 1% QoQ and gas production was flat QoQ.

**Gas production guidance contingent on pipeline connectivity:** Oil production has been guided at 3.8mn tonnes for FY27 and 4.0mn tonnes for FY28. Gas production target is 13mmscmd by FY28 from current ~9mmscmd but it is contingent on pipeline infrastructure being set up – Indradhanush Gas Grid (IGGL) and NRL-IGGL hook-up pipelines in next 1.5 years. We conservatively assume ~12mmscmd gas production by FY28E.

**NRL refinery and DNPL pipeline – Progress on track:** NRL's full ramp-up target has been set at 9mn tonnes by Q1FY28. DNPL gas pipeline has been completed and would start from Q1FY27, which would support NRL gas demand of 3.0mmscmd from current 1.0mmscmd.

**Retain Buy with a higher TP of INR 575:** We cut FY27E and FY28E EBITDA estimates by 8% and 7%, on lower crude oil prices at USD 65/bbl (from USD 70/bbl). We roll-over our TP to FY28E estimates and raised TP to INR 575 (from INR 536). We retain BUY on improving earnings mix with NRL expansion and gas production growth. Withdrawal of Mozambique LNG (*from force majeure*) and Andaman exploration are longer-term optionalities. We value OINL on SOTP, valuing standalone operations at 7.5x (from 8.0x) FY28E EV/EBITDA. We assume FY28E APM gas at USD 7.0/mmmbtu (unchanged). We value OINL's 69.6% stake in NRL at INR 185/share at 6.0x FY28E EBITDA (from INR 177/share) on USD 10/bbl GRM.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	363,036	361,638	350,346	453,625	717,207
YoY (%)	(11.5)	(0.4)	(3.1)	29.5	58.1
EBITDA (INR mn)	125,042	112,163	119,321	138,396	177,248
EBITDA margin (%)	34.4	31.0	34.1	30.5	24.7
Adj PAT (INR mn)	93,460	70,396	67,486	79,518	109,467
YoY (%)	(5.2)	(24.7)	(4.1)	17.8	37.7
Fully DEPS (INR)	86.2	43.3	41.5	48.9	67.3
RoE (%)	19.8	13.1	12.0	12.9	15.8
RoCE (%)	15.1	11.0	10.1	10.3	13.8
P/E (x)	5.6	11.1	11.6	9.8	7.1
EV/EBITDA (x)	8.7	9.7	9.1	7.9	6.1

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 575

Upside: 20%

CMP: INR 479

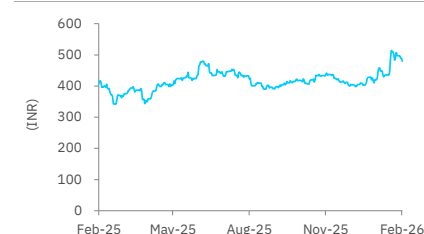
As on 11 February 2026

## Key data

Bloomberg	OINL IN
Reuters Code	OILI.NS
Shares outstanding (mn)	1,627
Market cap (INR bn/USD mn)	780/8,594
EV (INR bn/USD mn)	1,089/12,008
ADTV 3M (INR mn/USD mn)	1,713/19
52 week high/low	524/322
Free float (%)	33

Note: as on 11 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	56.7	56.7	56.7	56.7
% Pledge	0.0	0.0	0.0	0.0
FII	8.3	8.2	7.6	7.5
DII	28.3	18.4	19.2	19.4
Others	6.7	16.8	16.6	16.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
Oil India	9.9	13.2	16.3
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	363,036	361,638	350,346	453,625	717,207
Gross Profit	363,036	361,638	350,346	453,625	717,207
EBITDA	125,042	112,163	119,321	138,396	177,248
EBIT	103,752	88,981	91,430	100,029	138,067
Interest expense	9,637	10,693	12,912	11,621	9,819
Other income	13,429	16,663	15,428	21,826	27,213
Exceptional/ Extra-ordinary items	(18,924)	-	-	-	-
PBT	88,619	94,951	93,947	110,233	155,462
Tax	23,386	23,968	22,706	26,746	36,821
Minority interest/Associates income	4,571	(587)	(3,754)	(3,969)	(9,174)
Reported PAT	69,805	70,396	67,486	79,518	109,467
Adjusted PAT	93,460	70,396	67,486	79,518	109,467
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	483,390	497,677	521,526	591,316	664,289
Minority Interest	42,867	49,381	55,021	60,807	66,592
Trade Payables	17,114	23,055	15,325	22,476	42,331
Provisions & Other Current Liabilities	89,477	115,383	108,919	114,432	121,717
Total Borrowings	241,464	308,019	383,519	333,519	288,519
Other long term liabilities	37,711	41,584	41,609	41,768	41,885
<b>Total liabilities &amp; equity</b>	<b>912,023</b>	<b>1,035,100</b>	<b>1,125,919</b>	<b>1,164,317</b>	<b>1,225,333</b>
Net Fixed Assets	404,851	531,139	633,233	653,375	670,268
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	346,863	318,611	318,611	318,611	318,611
Cash, Bank Balances & treasury investments	59,373	71,972	75,984	77,183	79,280
Inventories	44,857	50,441	40,861	49,473	71,984
Sundry Debtors	33,331	32,817	26,076	33,464	51,902
Other Current Assets	22,747	30,120	31,155	32,211	33,287
<b>Total Assets</b>	<b>912,023</b>	<b>1,035,100</b>	<b>1,125,919</b>	<b>1,164,317</b>	<b>1,225,333</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>109,331</b>	<b>113,320</b>	<b>82,420</b>	<b>93,138</b>	<b>107,985</b>
Capital expenditure	(120,628)	(129,690)	(131,378)	(59,826)	(57,408)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	11,788	(7,261)	-	-	-
<b>Free Cash Flow</b>	<b>492</b>	<b>(23,631)</b>	<b>(48,958)</b>	<b>33,312</b>	<b>50,577</b>
Cashflow from Financing	24,289	36,229	52,985	(32,113)	(48,477)
Net Change in Cash / treasury investments	24,780	12,599	4,012	1,199	2,098
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	15.8	11.5	7.3	10.0	13.6
Book value per share (INR)	445.8	306.0	320.6	363.5	408.4
RoCE (Pre-tax) (%)	15.1	11.0	10.1	10.3	13.8
ROIC (Pre-tax) (%)	16.2	11.9	11.0	11.2	14.9
ROE (%)	19.8	13.1	12.0	12.9	15.8
Asset Turnover (x)	1.0	0.8	0.6	0.7	1.1
Net Debt to Equity (x)	0.4	0.5	0.6	0.4	0.3
Net Debt to EBITDA (x)	1.5	2.1	2.6	1.9	1.2
Interest cover (x) (EBITDA/ int exp)	13.0	10.5	9.2	11.9	18.1
Total Working capital days (WC/rev)	50.7	47.3	51.1	50.3	45.1
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	5.6	11.1	11.6	9.8	7.1
P/Sales (x)	2.1	2.2	2.2	1.7	1.1
EV/ EBITDA (x)	8.7	9.7	9.1	7.9	6.1
EV/ OCF (x)	10.0	9.6	13.2	11.7	10.1
FCF Yield	0.0	(2.2)	(4.5)	3.1	4.6
Price to BV (x)	1.1	1.6	1.5	1.3	1.2
Dividend yield (%)	3.3	2.4	1.5	2.1	2.8

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
<b>Revenue</b>	<b>49,160</b>	<b>52,396</b>	<b>(6.2)</b>	<b>54,566</b>	<b>(9.9)</b>	<b>53,532</b>	<b>(8.2)</b>
<b>EBITDA</b>	<b>13,084</b>	<b>21,327</b>	<b>(38.7)</b>	<b>13,249</b>	<b>(1.2)</b>	<b>8,262</b>	<b>58.4</b>
<b>EBITDAM (%)</b>	<b>26.6</b>	<b>40.7</b>		<b>24.3</b>		<b>15.4</b>	72.5
Depreciation, depletion & amortization	6,409	5,268	21.6	5,777	10.9	6,186	3.6
Interest paid	2,665	2,442	9.1	2,603	2.4	2,519	5.8
Other income	5,467	1,886	189.8	8,307	(34.2)	5,425	0.8
<b>PBT</b>	<b>9,477</b>	<b>15,503</b>	<b>(38.9)</b>	<b>13,176</b>	<b>(28.1)</b>	<b>4,982</b>	<b>90.2</b>
Exceptional items	0	0	NA	414	NA	0	NA
Tax	1,394	3,285	(57.6)	2,321	(39.9)	1,096	27.2
<b>Reported PAT</b>	<b>8,083</b>	<b>12,218</b>	<b>(33.8)</b>	<b>10,440</b>	<b>(22.6)</b>	<b>3,886</b>	<b>108.0</b>
<b>Adjusted PAT</b>	<b>8,083</b>	<b>12,218</b>	<b>(33.8)</b>	<b>10,750</b>	<b>(24.8)</b>	<b>3,886</b>	<b>108.0</b>
Adjusted EPS	5.0	7.5	(33.8)	6.6	(24.8)	2.4	108.0

Source: Company, Elara Securities Estimate

**Conference call highlights**
**Standalone operations**

- ▶ Gas sales was lower in Q3 due to reduced offtake from major customers such as a power plant and Brahmaputra Valley & Fertilizer (BVFCL)
- ▶ OINL drilled 51 wells in 9MFY26 and plans to drill 75 wells in FY26. It targets drilling 100 wells in FY27. In FY26, it has drilled 38 wells in Arunachal Pradesh and Assam, and 10 wells were drilled in Rajasthan. OINL drilled two wells in Andaman block and plans to drill three more wells.
- ▶ Current oil production is ~10,000tonnes per day and Rajasthan field oil production is 1,000tonnes per day. Current gas production is 8.6mmscmd.
- ▶ Contract costs increased due to: 1) drilling of deeper wells, 2) more workover rigs and drilling rigs, and 3) additional studies and extensive seismic data acquisition, processing, and interpretation.
- ▶ Total production is expected to be 7.5mmtoe in FY27 and 8mmtoe in FY28. While oil production will reach 4mn tonnes by FY28, increase in gas production to 13mmscmd is contingent on the completion of feeder line and Dulaijan-Numaligarh pipeline (DNPL).
- ▶ Seismic cost in Q3 was INR 5.8bn and in 9MFY26, it was INR 11.5bn.
- ▶ OINL has stake in two Russian assets, Taas Yuryakh and Vankorneft. It has received 100% of dividend back from Taas Yuryakh and 90% of dividend from Vankorneft. Dividend amount retained in Russia is USD 300mn.

**Numaligarh Refinery (NRL)**

- ▶ Commissioning of mother units and CDU VDU started from December 2025 and stabilization is expected by Q4FY26.
- ▶ NRL's GRM was USD 16.3/bbl and distillate yield was 86.8% in Q3.
- ▶ NRL's capacity utilization post expansion is expected to reach 50% by Q4FY27, 75% by early FY28 and full utilization is expected by H2FY28. The petchem project is expected to be commissioned by Q4FY28.
- ▶ NRL imports 50,000tonnes crude oil, while remaining 3mn tonne crude sourcing is from domestic crude production.
- ▶ Transportation cost is INR 0.5 per tonne per km.
- ▶ NRL's 65-70% of the product slate is Diesel.
- ▶ NRL's debt is currently INR 160bn and post completion of projects, it may reach INR 250-260bn.

- ▶ NRL's capex is INR 60bn in 9MFY26 and planned capex in FY26 is INR 80bn. Total NRL expansion capex will be INR 450bn, including INR72bn capex for petchem plant.

#### Others

- ▶ The mechanical completion of Numaligarh-Siliguri product pipeline expansion to 5.5mn tonnes from 1.72mn tonnes is completed and the commissioning process is going on.
- ▶ The Duliajan-Numaligarh pipeline is expected to be commissioned by April-26 and capacity will increase to 2.5mmcmd from 1mmcmd.
- ▶ OINL is expecting to complete common carrier licensing process with PNGRB by April 2026 to initiate the hookup of the DNPL and IGGL line. Duliajan feeder line will need 18months for completion post government approval.
- ▶ The Paradip Numaligarh crude oil pipeline is expected to be commissioned by Q1FY27.
- ▶ OINL has formed a strategic alliance with BPCL for its 12mn tonne refinery in Andhra Pradesh. It is part of company's strategic diversification. The refinery will have 35% petchem intensity.
- ▶ FY26 capex will be more than INR 88bn. FY27 capex is likely to be similar or higher at INR 92bn.
- ▶ Consolidated net debt is INR 340bn, which includes INR 160bn debt for standalone OINL and NRL each

#### Exhibit 2: Assumptions

	FY24	FY25	FY26E	FY27E	FY28E
Oil production including JV (mn tonne)	3.3	3.4	3.5	3.7	3.9
Gas production including JV (mmscm)	3,182	3,252	3,317	3,490	4,031
LPG production (tonne)	31,550	30,530	35,000	35,000	35,000
<b>Realization</b>					
Post-windfall tax crude oil realization (USD/bbl)	75.6	74.3	66.4	65.0	65.0
Exchange rate (USD-INR)	82.8	84.6	88.4	91.6	91.6

Source: Company, Elara Securities Estimate

#### Exhibit 3: Valuation

<b>(INR per share)</b>	
EV of standalone operations (7.5x FY28E EV/EBITDA)	455
LPG, NRL, Mozambique, JV and IOCL stake	249
Less: Net debt	129
<b>Target price</b>	<b>575</b>

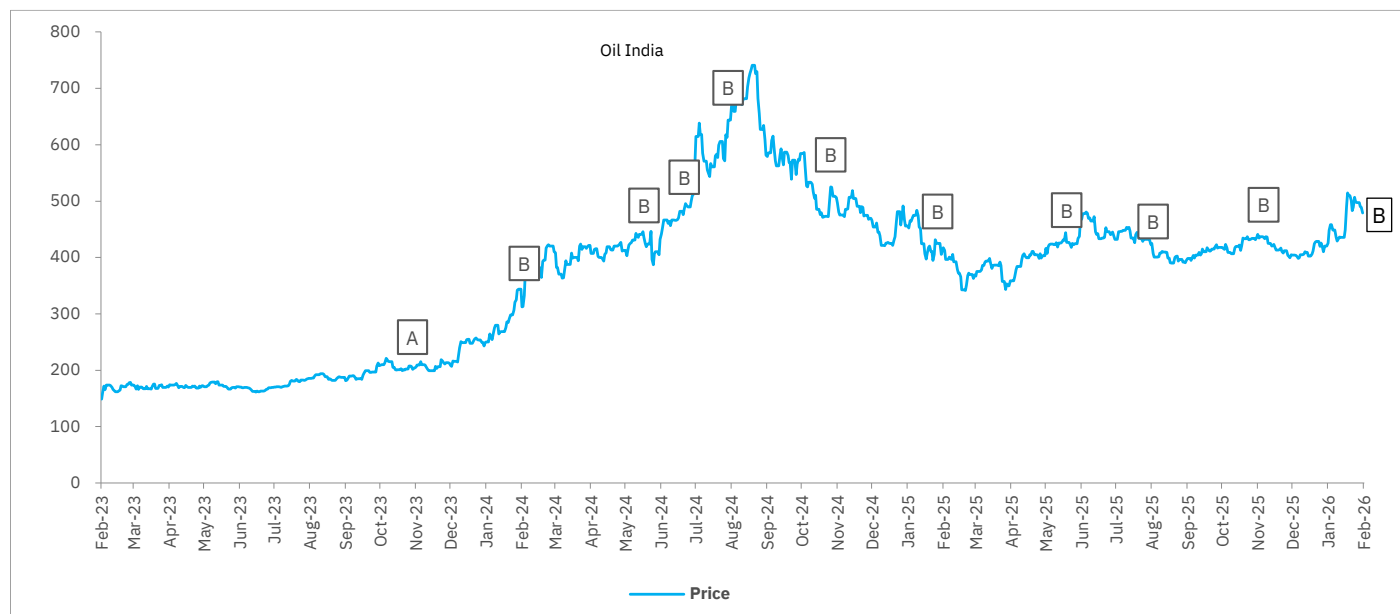
Source: Elara Securities Estimate

#### Exhibit 4: Change in estimate

(INR bn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	422	540	720	350	454	717	(16.9)	(16.1)	(0.4)
EBITDA	120	151	190	119	138	177	(0.5)	(8.4)	(6.9)
EBITDA Margin(%)	28.4	28.0	26.4	34.1	30.5	24.7	562	255	(172)
Net Profit	73	97	127	67	80	109	(7.1)	(18.0)	(14.1)
EPS (INR)	44.7	59.6	78.3	41.5	48.9	67.3	(7.1)	(18.0)	(14.1)
<b>Target price (INR)</b>			<b>536</b>			<b>575</b>			<b>7.2</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Accumulate	339	302
14-Feb-2024	Buy	685	499
28-May-2024	Buy	823	653
02-Jul-2024	Buy	549	485
09-Aug-2024	Buy	780	644
06-Nov-2024	Buy	718	524
07-Feb-2025	Buy	608	425
30-May-2025	Buy	552	427
13-Aug-2025	Buy	523	407
17-Nov-2025	Buy	536	436
11-Feb-2026	Buy	575	479

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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