

November 17, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	532		525	
Sales (Rs bn)	248	269	254	273
% Chng.	(2.4)	(1.6)		
EBITDA (Rs bn)	109	122	113	124
% Chng.	(3.7)	(2.1)		
EPS (Rs.)	46.7	50.6	48.4	51.8
% Chng.	(3.6)	(2.3)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	221	215	248	269
EBITDA (Rs. bn)	88	84	109	122
Margin (%)	39.6	39.0	43.8	45.4
PAT (Rs. bn)	61	59	76	82
EPS (Rs.)	37.6	36.0	46.7	50.6
Gr. (%)	(22.8)	(4.2)	29.7	8.3
DPS (Rs.)	11.5	11.0	14.3	15.5
Yield (%)	2.6	2.5	3.3	3.5
RoE (%)	13.7	12.3	14.6	14.3
RoCE (%)	12.1	10.8	13.8	14.2
EV/Sales (x)	3.6	3.6	3.0	2.6
EV/EBITDA (x)	9.0	9.1	6.8	5.7
PE (x)	11.6	12.1	9.3	8.6
P/BV (x)	1.6	1.4	1.3	1.2

Key Data

OILI.BO | OINL IN

52-W High / Low	Rs.529 / Rs.322
Sensex / Nifty	84,951 / 26,013
Market Cap	Rs.710bn/ \$ 8,006m
Shares Outstanding	1,627m
3M Avg. Daily Value	Rs.920.79m

Shareholding Pattern (%)

Promoter's	56.66
Foreign	9.42
Domestic Institution	17.25
Public & Others	16.67
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.7	2.9	(8.2)
Relative	5.4	(0.3)	(16.2)

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Production growth remains a key catalyst

Quick Pointers:

- Oil realization stood at USD68.2/bbl, while gas realization stood at USD6.8/mmbtu
- Production Target: Oil – revised lower to 3.5mmt vs 3.8mmt. Gas at 3.6bcm in FY26.

Reported oil production volume remained flat QoQ at 0.8mmt while gas production volume declined 2.8% QoQ to 0.8bcm in Q2FY26 due to an ethnic group protest that led to a production halt in eastern part. Volume impact was lower than anticipated, as per mgmt. Oil & gas price realization improved QoQ to USD68.2/bbl and USD6.8/mmbtu in Q2FY26 vs USD66.2/bbl & USD6.7/mmbtu in Q1FY26. Total other expenses increased to Rs23.0bn in Q2FY26 vs 16.9bn in Q1FY26 and Rs14.3bn in Q2FY25 due to a write-off of Rs7.2bn in Vijayapuram-2 well, Andaman in this quarter. This led to a decline in EBITDA to Rs13.2bn (Ple Rs19.3bn, BBGe Rs22.0bn, -39.3% YoY, -17.5% QoQ). PAT came in at Rs10.4bn (Ple Rs12.9bn, BBGe Rs15.4bn, -43.1% YoY, +28.3% QoQ). We remain conservative on production guidance and have slightly lowered FY26E volumes following lower production in Q2FY26. For FY27E and FY28E volume assumptions also remain conservative. We build in oil and gas volume of 3.5mmt and 3.4bcm for FY26E, compared to the guidance of 3.55mmt (Previous - 3.7mmt) and 3.6bcm. We continue to maintain the rating at 'BUY' driven by expected steady volume growth, valuing the standalone business at 9x FY27E/FY28E adj EPS and adding the value of investment in NRL to arrive at our TP of Rs532 (earlier: Rs525).

Volume remains a key catalyst: Oil production volumes stood at 0.8mmt (-3.1% YoY and flat QoQ), while gas production volumes stood at 0.8bcm (flat YoY, -2.8% QoQ). Overall, total volumes declined by 1.3% QoQ and 1.7% YoY due to a protest from ethnic group for ST status against the Govt in eastern region, where they imposed a blockade. Due to this, company has lowered its oil volume guidance from 3.76mmt to 3.55mmt for FY26E. For FY27E and FY28E, OIL expects oil and gas production of 3.8mmt & 3.8bcm and 3.9 to 4.0mmt & 4.6bcm respectively.

NRL expansion to be commissioned from Dec'25: Commissioning of NRL expansion remains on track to start in Dec'25. Co. has completed 95% of the Project. Pre-commissioning is underway with first crude intake expected in Dec'25. Given the refinery's complexity, company will gradually ramp up capacity and expect good amount of production after Q2FY27. Mechanical completion of **DNPL** is completed, but certain approvals from PNGRB and hooking up the pipeline with the existing pipelines are pending. OIL expects the pipeline to be up and running around same time of NRL ramp up in Q2FY27 (April 2026).

Capitalization of write offs – OIL took a write-off of Rs7.2bn for the Vijayapuram-2 (Andaman) well in Q2FY26. In H1FY26, total write-offs stood at ~Rs14.2bn, mainly due to the exit from Bangladesh and Gabon blocks. Drilling in these areas was

based only on hydrocarbon traces; hence, unsuccessful wells are written off, and costs are capitalized only upon a confirmed commercial discovery.

Concall highlights: **1)** Numaligarh-Siliguri pipeline commissioned on 12th oct 2025. **2) E&P front** - Drilled 18 new wells in Q2FY26, 100% target achieved, 32 wells in H1FY26 up 28% YoY. International – Mozambique Force Majeure now withdrawn from Nov 2025 **3) NRL Financials** – Revenue - Rs64.4bn, up 2.5% QoQ and 24% YoY, Capacity utilization at +100% and is expected to continue with same trend with no major planned shutdown expected before FY'27, except small safety related shutdown in Q3FY26. Distillate yield: 86%. GRM: USD10.56/bbl (up 110% QoQ), H1 FY26 GRM: USD7.73/bbl. Inventory gain in GRM of USD0.44/bbl in Q2FY26. Q2FY26- EBITDA: Rs9.9bn, PAT: Rs7.3bn, H1 FY26 EBITDA: Rs17.7bn, PAT: Rs12.1bn. **4) Other expenses** increased mainly due to exploration write-offs of Rs7.2bn for the Vijayapuram-2 (Andaman) well in Q2FY26. **Employee costs** rose due to a one-time gratuity actuarial impact triggered by DA crossing 50%, resulting in a Rs0.6bn provision, apart from routine increments and medical costs. **5) Updated guidance – a) Oil** - FY26 – Previous: 3.8mmt. Revised – 3.55mmt due to disruption caused by ethnic groups. FY27 - 3.8mmt. FY28 – 3.98 to 4.00mmt. **b) Gas** - FY26 – 3.6bcm (based on current run-rate it seems to reach 3.3mmt), FY27 - 3.8bcm, FY28 - 4.6bcm. **6) Capex:** FY26 - Total Capex budget: Rs70bn, E&P allocation (~60%), Development: Rs19.3bn, Development drilling: Rs17bn, Seismic: Rs6.5bn, Other PPE: Rs22.0bn, Equity contribution: ~Rs5.5bn. **Capex YTD:** Rs55.6bn (~79% of total budget). Company expects to exceed the budgeted Capex this year. Capex Trend - Capex has been rising YoY. FY24–25 - Budget Rs68.8bn, Actual spend: Rs80bn. **7)** Advance talks ongoing with TotalEnergies (for technical partner) on stratigraphy and deepwater collaboration while also engaging with Woodside Energy to enhance exploration and operational efficiency.

Exhibit 1: Valuation Table

Valuation Table	Remarks	
Adj. EPS	42	FY27E/FY28E
Target P/E Multiple (x)	9	
Fair Value	377	
Investments	111	Investment in BCPL and IOCL(at 25% holding company discount)
Valuation of NRL	45	Explained in the table below
Total Valuation (Rs/share)	532	

Source: PL

Exhibit 2: NRL Valuation

EBITDA (USD/bbl)	17.0	Includes excise duty benefit
Nameplate capacity	6.0	Stabilization to take time, hence valuing at current capacity, adding CWIP as mentioned below
Utilization rate	100%	
Throughput (mmtpa)	3.0	
EBITDA (INR mn)	20,155	
EV at 5x (INR mn)	219,774	CWIP of INR170b, 0.7x PBV
Net Debt (INR mn)	80,140	
Market cap (INR mn)	139,635	
OINL's stake (%)	70	
Value for OINL (INR/share)	60	
At 25% holding company discount	45	

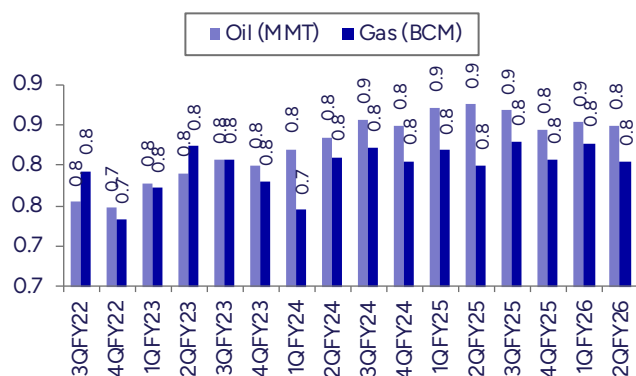
Source: PL

Exhibit 3: Standalone Quarterly and H126 Financials

(Rs bn)	Q2FY26	Q1FY26	QoQ gr.	Q2FY26E	% Var	Q2FY25	YoY gr.	H1FY26	H1FY25	YoY gr.
Net Sales	54.6	50.1	8.9%	52.1	4.7%	55.2	-1.1%	104.7	113.6	-7.8%
Change (%)	-1.1	-14.2		-5.6		-6.7		-7.8		
EBITDA	13.2	16.1	-17.5%	19.3	-31.5%	21.8	-39.3%	29.3	46.5	-37.0%
Margin (%)	24.3	32.0		37.1		39.6		28.0	40.9	
D,D&A	5.8	5.3	8.7%	5.4	6.1%	5.0	14.7%	11.1	9.6	15.6%
Interest	2.6	1.5	69.7%	2.3	12.9%	2.3	13.2%	4.1	4.3	-3.1%
Other income	8.3	1.8	371.7%	5.6	48.5%	8.6	-2.9%	10.1	10.2	-1.0%
PBT before exceptional	13.2	11.0	20.0%	17.2	-23.3%	23.1	-42.8%	24.2	42.8	-43.6%
Exceptional item	0.0	0.0		0.0		0.0		0.0	0.0	
PBT after exceptional	13.2	11.0	20.0%	17.2	-23.3%	23.1	-42.8%	24.2	42.8	-43.6%
Tax	2.7	2.8	-3.7%	4.3	-36.8%	4.7	-42.0%	5.6	9.8	-43.1%
Rate (%)	20.8	25.9		25.2		20.4		23.1	22.9	
Adj. PAT	10.4	8.1	28.3%	12.9	-18.8%	18.3	-43.1%	18.6	33.0	-43.7%
Volume										
Oil production (mmt)	0.8	0.9	-0.6%	0.9	-5.9%	0.9	-3.1%	1.7	1.7	-2.6%
Gas production (bcm)	0.8	0.8	-2.8%	0.9	-12.5%	0.8	0.6%	1.6	1.6	0.9%
Oil sales (mmt)	0.8	0.8	0.6%	0.9	-5.3%	0.8	-1.4%	1.6	1.7	-1.4%
Gas sales (bcm)	0.7	0.7	-5.2%	0.8	-12.4%	0.6	2.2%	1.4	1.3	2.5%

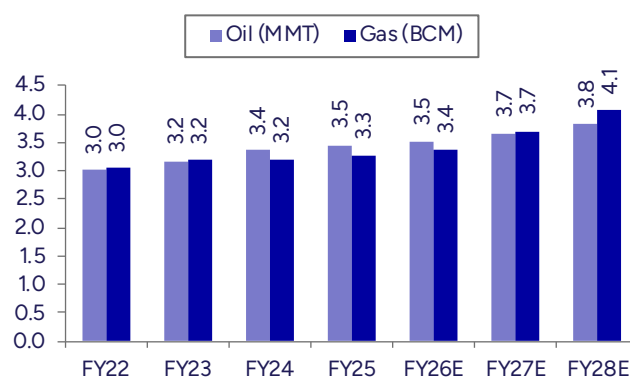
Source: Company, PL

Exhibit 4: Prod. of oil remains flat QoQ, while gas declines YoY



Source: Company, PL

Exhibit 5: Our forecasts are slightly lower than the guidance



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	221	215	248	269
YoY gr. (%)	(0.1)	(2.9)	15.7	8.2
Cost of Goods Sold	2	-	-	-
Gross Profit	219	215	248	269
Margin (%)	99.0	100.0	100.0	100.0
Employee Cost	18	-	-	-
Other Expenses	113	131	140	147
EBITDA	88	84	109	122
YoY gr. (%)	(5.3)	(4.4)	29.8	12.1
Margin (%)	39.6	39.0	43.8	45.4
Depreciation and Amortization	19	19	20	23
EBIT	68	64	88	99
Margin (%)	31.0	30.0	35.6	36.8
Net Interest	9	8	8	12
Other Income	19	22	22	23
Profit Before Tax	79	78	102	110
Margin (%)	35.5	36.5	40.9	40.9
Total Tax	17	20	26	28
Effective tax rate (%)	22.1	25.2	25.2	25.2
Profit after tax	61	59	76	82
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	61	59	76	82
YoY gr. (%)	(22.8)	(4.2)	29.7	8.3
Margin (%)	27.6	27.3	30.6	30.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	61	59	76	82
YoY gr. (%)	(22.8)	(4.2)	29.7	8.3
Margin (%)	27.6	27.3	30.6	30.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	61	59	76	82
Equity Shares O/s (bn)	2	2	2	2
EPS (Rs)	37.6	36.0	46.7	50.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	333	373	413	453
Tangibles	333	373	413	453
Intangibles	-	-	-	-
Acc: Dep / Amortization	164	184	204	227
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	168	189	209	226
Tangibles	168	189	209	226
Intangibles	-	-	-	-
Capital Work In Progress	33	32	31	29
Goodwill	-	-	-	-
Non-Current Investments	377	378	380	381
Net Deferred tax assets	(27)	(27)	(27)	(27)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	19	13	15	16
Trade receivables	27	20	24	26
Cash & Bank Balance	42	66	95	133
Other Current Assets	-	-	-	-
Total Assets	694	728	787	847
Equity				
Equity Share Capital	16	16	16	16
Other Equity	438	479	531	589
Total Network	454	495	548	605
Non-Current Liabilities				
Long Term borrowings	121	121	121	121
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	92	86	91	95
Total Equity & Liabilities	694	728	787	847

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	79	78	102	110
Add. Depreciation	19	19	20	23
Add. Interest	8	8	8	12
Less Financial Other Income	19	22	22	23
Add. Other	6	-	-	-
Op. profit before WC changes	111	106	130	145
Net Changes-WC	(12)	4	(4)	(2)
Direct tax	(17)	(20)	(26)	(28)
Net cash from Op. activities	82	91	101	115
Capital expenditures	(64)	(40)	(40)	(40)
Interest / Dividend Income	5	-	-	-
Others	7	-	-	-
Net Cash from Invt. activities	(52)	(40)	(40)	(40)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(20)	(18)	(23)	(25)
Interest paid	(8)	(8)	(8)	(12)
Others	1	-	-	-
Net cash from Fin. activities	(28)	(26)	(32)	(37)
Net change in cash	2	24	29	38
Free Cash Flow	37	51	61	75

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	37.6	36.0	46.7	50.6
CEPS	49.4	47.9	59.2	64.8
BVPS	279.3	304.3	336.7	371.8
FCF	22.5	31.2	37.4	46.1
DPS	11.5	11.0	14.3	15.5
Return Ratio(%)				
RoCE	12.1	10.8	13.8	14.2
ROIC	10.5	9.7	12.8	13.8
RoE	13.7	12.3	14.6	14.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.0	0.0
Net Working Capital (Days)	247	247	247	247
Valuation(x)				
PER	11.6	12.1	9.3	8.6
P/B	1.6	1.4	1.3	1.2
P/CEPS	8.8	9.1	7.4	6.7
EV/EBITDA	9.0	9.1	6.8	5.7
EV/Sales	3.6	3.6	3.0	2.6
Dividend Yield (%)	2.6	2.5	3.3	3.5

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	52	55	50	55
YoY gr. (%)	(9.9)	(4.1)	(14.2)	(1.1)
Raw Material Expenses	-	1	-	-
Gross Profit	52	54	50	54
Margin (%)	99.6	98.2	99.3	99.3
EBITDA	21	20	16	13
YoY gr. (%)	1.3	(15.1)	(34.9)	(39.3)
Margin (%)	40.7	35.9	32.0	24.3
Depreciation / Depletion	5	4	5	6
EBIT	16	16	11	7
Margin (%)	30.6	28.1	21.4	13.7
Net Interest	2	2	2	3
Other Income	2	7	2	8
Profit before Tax	16	20	11	13
Margin (%)	29.6	36.6	21.9	24.1
Total Tax	3	4	3	3
Effective tax rate (%)	21.2	21.2	25.9	20.8
Profit after Tax	12	16	8	10
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	12	16	8	10
YoY gr. (%)	(22.9)	(21.6)	(44.5)	(43.1)
Margin (%)	23.3	28.8	16.2	19.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12	16	8	10
YoY gr. (%)	(22.9)	(21.6)	(44.5)	(43.1)
Margin (%)	23.3	28.8	16.2	19.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12	16	8	10
Avg. Shares O/s (bn)	2	2	2	2
EPS (Rs)	7.5	9.8	5.0	6.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Oil production (mmt)	3.5	3.5	3.7	0.9
Gas production (bcm)	3.3	3.4	3.7	1.0
Net oil realization (US\$/bbl)	74.6	68.0	69.1	64.0
Gas realization (US\$/mmBtu)	6.6	6.8	7.0	7.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	BUY	525	415
2	13-Aug-25	BUY	581	425
3	03-Jul-25	BUY	566	436
4	28-May-25	BUY	649	430
5	08-Apr-25	BUY	659	343
6	10-Feb-25	BUY	711	424
7	16-Jan-25	BUY	714	465
8	08-Jan-25	BUY	691	474

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	403	392
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	1,002	981
5	Deepak Nitrite	Hold	1,768	1,741
6	Fine Organic Industries	BUY	5,386	4,346
7	GAIL (India)	BUY	211	180
8	Gujarat Fluorochemicals	Hold	3,637	3,480
9	Gujarat Gas	Hold	415	408
10	Gujarat State Petronet	Hold	311	301
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	201	213
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	6,441	6,015
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	292	249
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	278
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,915	1,662

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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