

May 28, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	649		659	
Sales (Rs. bn)	248	268	248	268
% Chng.	-	-	-	-
EBITDA (Rs. bn)	135	151	135	151
% Chng.	-	-	-	-
EPS (Rs.)	57.6	63.9	57.7	63.7
% Chng.	(0.1)	0.3	-	-

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	221	221	248	268
EBITDA (Rs. bn)	93	88	135	151
Margin (%)	41.8	39.6	54.2	56.4
PAT (Rs. bn)	79	61	94	104
EPS (Rs.)	48.7	37.6	57.6	63.9
Gr. (%)	16.2	(22.8)	53.4	10.9
DPS (Rs.)	10.5	11.5	17.1	19.0
Yield (%)	2.4	2.7	4.0	4.4
RoE (%)	20.2	13.7	19.2	18.7
RoCE (%)	14.8	12.1	18.5	18.8
EV/Sales (x)	3.5	3.5	2.9	2.5
EV/EBITDA (x)	8.5	8.9	5.4	4.5
PE (x)	8.8	11.4	7.5	6.7
P/BV (x)	1.6	1.5	1.3	1.2

### Key Data

OILI.BO | OINL IN

52-W High / Low	Rs.768 / Rs.322
Sensex / Nifty	81,312 / 24,752
Market Cap	Rs.700bn / \$ 8,197m
Shares Outstanding	1,627m
3M Avg. Daily Value	Rs.1158.8m

### 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	6.2	(14.8)	(12)
Relative	4.7	(17.2)	(8.6)

### Swarnendu Bhushan

swarnendubhushan@plindia.com | 91-22-66322260

## Production growth to remain key monitorable

### Quick Pointers:

- Net oil realization stood at US\$74.5/bbl, while gas realization came in at US\$6.5/mmBtu
- Production target of 4mmt of oil and 5bcm of gas by FY28E

**Oil India (OINL) reported growth of 2.8% QoQ growth in oil production while gas sales fell by 2.5% QoQ. Oil price realization rose marginally from USD73.8/bbl in Q3FY25 to USD74.5/bbl in Q4FY25. Despite higher oil realization and flat gas realization combined with growth in oil sales, sales grew by 2.8% QoQ. However, higher other expenditure led to EBITDA of Rs19.8bn, -7% QoQ (PLe Rs20.9bn, consensus Rs22.7bn). Lower than expected DDA and higher other income resulted in PBT of Rs20bn, +30% QoQ despite decline in EBITDA. As a result PAT grew 30% QoQ to Rs15.9bn (PLe Rs12bn, consensus Rs16.3bn). Long-term production guidance stands at 4mmt of oil and 5bcm of gas by FY28E. For FY25, EBITDA stood at Rs87.7bn, -5% YoY while PAT stood at Rs61bn, -23% YoY. We build a conservative rise to 3.9mmt of oil and 4.3bcm in FY27E, respectively from 3.4mmt and 3.3bcm in FY25. Given the significant production increase on the horizon, we re-iterate our 'BUY' rating valuing the standalone business at 9x FY27 adj EPS and adding the value of investment in NRL to arrive at our TP of Rs649.**

**Volume remains the key:** In past five years, the company has shown 2% and 3% CAGR in oil and gas production respectively. It maintains long term volume guidance of 4mmt and 5bcm. However, this is subject to expansion of DNPL, completion of IGGL and commissioning of NRL expansion. In the meantime, growth would be aided from reduced flaring and access to mainland.

**NRL expansion to be commissioned from Dec'25:** Commissioning of Rs300bn NRL expansion is expected to start in Dec'25. The crude pipeline from Paradip to NRL is expected to be completed by Dec'25 too and the expansion of NSPL product pipeline from 1.7mmtpa to 5.5mmtpa is expected to be completed in time. Indo-Bangladesh pipeline of 1mmtpa is already witnessing flow of 0.4mmtpa currently.

**Analyst meet KTAs:** **1)** Capex of Rs86bn incurred on standalone while capex of Rs70bn is expected in FY26. Additionally, Rs90bn capex is expected on NRL in FY26, **2)** no cost escalation expected in NRL or PP plant, **3)** 60 wells drilled in FY25; expect 75-80 wells to be drilled in FY26, **4)** infrastructure for NRL expansion is ready in terms of crude sourcing and product placement, BPCL is expected to source crude for NRL, **5)** 50% excise duty benefit on NRL is expected to continue, except for the export; export is expected to see lower product placement cost and premium pricing which would offset loss of excise duty to large extent, **6)** in the long run, current 7mmscmd of gas production is likely to rise to 13mmscmd with completion of Namrup fertilizer plants among others.

**Exhibit 1: Valuation Table**

Valuation Table		Remarks
Adj. EPS	57.1	FY27
Target P/E Multiple (x)	9	
Fair Value	514	
Investments	89.7	Investment in BCPL and IOCL(at 25% holding company discount)
Valuation of NRL	45	Explained in the table below
<b>Total Valuation (Rs/share)</b>	<b>649</b>	

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
Utilisation rate	100%	
Throughput (mmtpa)	3.0	
(EBITDA INR mn)	20,416	
EV at 6x (INR mn)	221,078	CWIP of INR170b, 0.7x PBV
Net Debt (INR mn)	80,140	
Market cap (INR mn)	140,938	
OINL's stake (%)	70	
Value for OINL (INR/share)	60	
At 25% holding company discount	45	

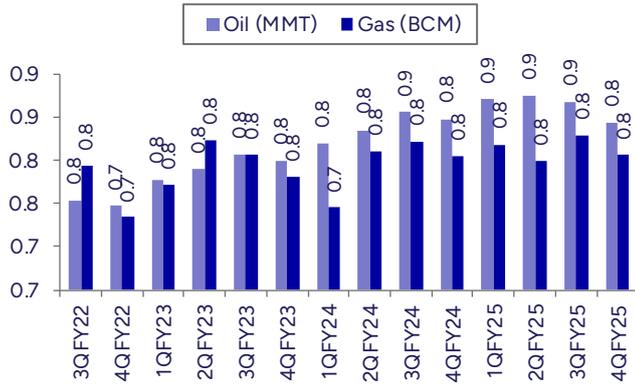
Source: PL

**Exhibit 3: Standalone Quarterly and 9MFY25 Financials**

(Rs bn)	Q4FY25	Q3FY25	QoQ gr.	Q4FY25E	% Var	Q4FY24	YoY gr.	FY25	FY24	YoY gr.
<b>Net Sales</b>	<b>55.2</b>	<b>52.4</b>	<b>5.3%</b>	<b>53.7</b>	<b>2.8%</b>	<b>57.6</b>	<b>-4.1%</b>	<b>221.2</b>	<b>221.3</b>	<b>-0.1%</b>
Change (%)	-4.1	-9.9		-6.7		1.9		-0.1		
<b>EBITDA</b>	<b>19.8</b>	<b>21.3</b>	<b>-7.0%</b>	<b>20.9</b>	<b>-5.3%</b>	<b>23.4</b>	<b>-15.1%</b>	<b>87.7</b>	<b>92.6</b>	<b>-5.3%</b>
Margin (%)	35.9	40.7		39.0		40.6		39.6	41.8	
D,D&A	4.3	5.3	-17.9%	5.9	-26.8%	4.6	-5.0%	19.2	17.8	8.1%
Interest	2.0	2.4	-20.1%	2.6	-25.1%	1.9	3.1%	8.7	7.6	14.0%
Other income	6.6	1.9	251.9%	3.7	81.1%	8.3	-20.3%	18.7	23.8	-21.6%
<b>PBT before exceptional</b>	<b>20.2</b>	<b>15.5</b>	<b>30.3%</b>	<b>16.1</b>	<b>25.5%</b>	<b>25.2</b>	<b>-20.0%</b>	<b>78.5</b>	<b>91.1</b>	<b>-13.8%</b>
Exceptional item	0.0	0.0		0.0		0.0		0.0	23.6	-100.0%
<b>PBT after exceptional</b>	<b>20.2</b>	<b>15.5</b>	<b>30.3%</b>	<b>16.1</b>	<b>25.5%</b>	<b>25.2</b>	<b>-20.0%</b>	<b>78.5</b>	<b>67.5</b>	<b>16.4%</b>
Tax	4.3	3.3	30.5%	4.1	3.8%	5.0	-13.5%	17.4	11.9	45.5%
Rate (%)	21.2	21.2		25.7		19.6		22.1	17.7	
<b>Adj. PAT</b>	<b>15.9</b>	<b>12.2</b>	<b>30.2%</b>	<b>12.0</b>	<b>33.0%</b>	<b>20.3</b>	<b>-21.6%</b>	<b>61.1</b>	<b>79.1</b>	<b>-22.8%</b>
<b>Volume</b>										
Oil production (mmt)	0.8	0.9	-2.8%	0.9	-1.9%	0.8	-0.5%	3.5	3.4	2.9%
Gas production (bcm)	0.8	0.8	-2.8%	0.8	-2.3%	0.8	0.1%	3.3	3.2	2.2%
Oil sales (mmt)	0.8	0.8	2.8%	0.8	4.4%	0.8	1.0%	3.3	3.3	1.8%
Gas sales (bcm)	0.7	0.7	-2.5%	0.6	6.6%	0.7	2.3%	2.7	2.5	5.8%

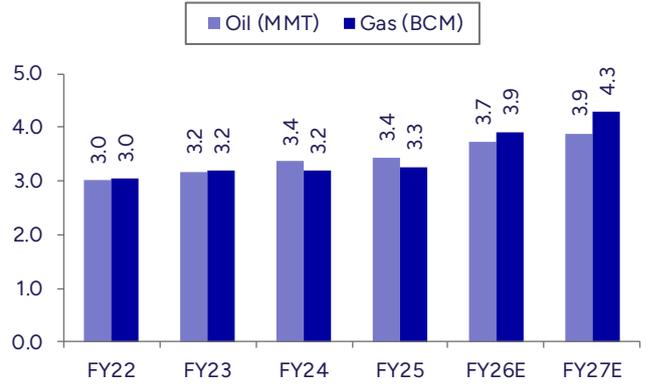
Source: Company, PL

**Exhibit 4: Production of oil/gas declines QoQ in Q4FY25**



Source: Company, PL

**Exhibit 5: Expect sustained volume growth in oil and gas**



Source: Company, PL



## Financials

### Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>221</b>	<b>221</b>	<b>248</b>	<b>268</b>
YoY gr. (%)	(4.9)	(0.1)	12.2	8.0
Cost of Goods Sold	3	2	-	-
Gross Profit	219	219	248	268
Margin (%)	98.9	99.0	100.0	100.0
Employee Cost	18	18	-	-
Other Expenses	108	113	114	117
<b>EBITDA</b>	<b>93</b>	<b>88</b>	<b>135</b>	<b>151</b>
YoY gr. (%)	(4.5)	(5.3)	53.5	12.3
Margin (%)	41.8	39.6	54.2	56.4
Depreciation and Amortization	18	19	22	24
<b>EBIT</b>	<b>75</b>	<b>68</b>	<b>113</b>	<b>127</b>
Margin (%)	33.8	31.0	45.4	47.5
Net Interest	8	9	10	12
Other Income	24	19	23	24
<b>Profit Before Tax</b>	<b>67</b>	<b>79</b>	<b>125</b>	<b>139</b>
Margin (%)	30.5	35.5	50.5	51.8
Total Tax	12	17	32	35
Effective tax rate (%)	17.7	22.1	25.2	25.2
<b>Profit after tax</b>	<b>56</b>	<b>61</b>	<b>94</b>	<b>104</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>79</b>	<b>61</b>	<b>94</b>	<b>104</b>
YoY gr. (%)	16.2	(22.8)	53.4	10.9
Margin (%)	35.8	27.6	37.8	38.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>79</b>	<b>61</b>	<b>94</b>	<b>104</b>
YoY gr. (%)	16.2	(22.8)	53.4	10.9
Margin (%)	35.8	27.6	37.8	38.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	79	61	94	104
<b>Equity Shares O/s (bn)</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>EPS (Rs)</b>	<b>48.7</b>	<b>37.6</b>	<b>57.6</b>	<b>63.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>298</b>	<b>334</b>	<b>374</b>	<b>414</b>
Tangibles	298	334	374	414
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>145</b>	<b>166</b>	<b>188</b>	<b>212</b>
Tangibles	-	-	-	-
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>153</b>	<b>168</b>	<b>186</b>	<b>203</b>
Tangibles	153	168	186	203
Intangibles	-	-	-	-
Capital Work In Progress	24	33	32	31
Goodwill	-	-	-	-
Non-Current Investments	385	377	378	380
Net Deferred tax assets	(28)	(27)	(27)	(27)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	16	19	15	16
Trade receivables	26	27	24	26
Cash & Bank Balance	31	42	93	148
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>651</b>	<b>694</b>	<b>759</b>	<b>836</b>
<b>Equity</b>				
Equity Share Capital	11	16	16	16
Other Equity	430	438	504	577
<b>Total Networkth</b>	<b>441</b>	<b>454</b>	<b>520</b>	<b>593</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	113	121	121	121
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	69	92	91	95
<b>Total Equity &amp; Liabilities</b>	<b>651</b>	<b>694</b>	<b>759</b>	<b>836</b>

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	67	79	125	139
Add. Depreciation	18	19	22	24
Add. Interest	7	8	10	12
Less Financial Other Income	24	19	23	24
Add. Other	19	6	-	-
Op. profit before WC changes	111	111	158	175
Net Changes-WC	(15)	(12)	4	(2)
Direct tax	(19)	(17)	(32)	(35)
<b>Net cash from Op. activities</b>	<b>77</b>	<b>82</b>	<b>130</b>	<b>138</b>
Capital expenditures	(71)	(64)	(40)	(40)
Interest / Dividend Income	3	5	-	-
Others	19	7	-	-
<b>Net Cash from Inv. activities</b>	<b>(49)</b>	<b>(52)</b>	<b>(40)</b>	<b>(40)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(19)	(20)	(28)	(31)
Interest paid	(7)	(8)	(10)	(12)
Others	(2)	1	-	-
<b>Net cash from Fin. activities</b>	<b>(28)</b>	<b>(28)</b>	<b>(38)</b>	<b>(43)</b>
<b>Net change in cash</b>	<b>0</b>	<b>2</b>	<b>52</b>	<b>55</b>
Free Cash Flow	38	37	90	98

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>58</b>	<b>55</b>	<b>52</b>	<b>55</b>
YoY gr. (%)	25.7	(6.7)	(9.9)	(4.1)
Raw Material Expenses	-	1	-	1
Gross Profit	58	54	52	54
Margin (%)	99.4	98.7	99.6	98.2
<b>EBITDA</b>	<b>25</b>	<b>22</b>	<b>21</b>	<b>20</b>
YoY gr. (%)	5.9	(12.3)	1.3	(15.1)
Margin (%)	42.2	39.6	40.7	35.9
Depreciation / Depletion	5	5	5	4
<b>EBIT</b>	<b>20</b>	<b>17</b>	<b>16</b>	<b>16</b>
Margin (%)	34.4	30.4	30.6	28.1
Net Interest	2	2	2	2
Other Income	2	9	2	7
<b>Profit before Tax</b>	<b>20</b>	<b>23</b>	<b>16</b>	<b>20</b>
Margin (%)	33.8	41.8	29.6	36.6
Total Tax	5	5	3	4
Effective tax rate (%)	25.7	20.4	21.2	21.2
<b>Profit after Tax</b>	<b>15</b>	<b>18</b>	<b>12</b>	<b>16</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>15</b>	<b>18</b>	<b>12</b>	<b>16</b>
YoY gr. (%)	(9.1)	(31.8)	(22.9)	(21.6)
Margin (%)	25.1	33.2	23.3	28.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>15</b>	<b>18</b>	<b>12</b>	<b>16</b>
YoY gr. (%)	(9.1)	(31.8)	(22.9)	(21.6)
Margin (%)	25.1	33.2	23.3	28.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>15</b>	<b>18</b>	<b>12</b>	<b>16</b>
Avg. Shares O/s (bn)	2	2	2	2
<b>EPS (Rs)</b>	<b>9.0</b>	<b>11.3</b>	<b>7.5</b>	<b>9.8</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	48.7	37.6	57.6	63.9
CEPS	59.6	49.4	71.1	78.5
BVPS	271.3	279.3	319.8	364.7
FCF	23.4	22.5	55.3	60.0
DPS	10.5	11.5	17.1	19.0
<b>Return Ratio(%)</b>				
RoCE	14.8	12.1	18.5	18.8
ROIC	12.1	10.5	16.9	18.5
RoE	20.2	13.7	19.2	18.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.2	0.1	0.0
Net Working Capital (Days)	261	247	247	247
<b>Valuation(x)</b>				
PER	8.8	11.4	7.5	6.7
P/B	1.6	1.5	1.3	1.2
P/CEPS	7.2	8.7	6.0	5.5
EV/EBITDA	8.5	8.9	5.4	4.5
EV/Sales	3.5	3.5	2.9	2.5
Dividend Yield (%)	2.4	2.7	4.0	4.4

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Oil production (mmt)	3.4	3.4	3.7	3.9
Gas production (bcm)	3.2	3.3	3.9	4.3
Net oil realization (US\$/bbl)	74.9	74.6	75.0	75.0
Gas realization (US\$/mmBtu)	6.5	6.5	6.8	7.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	659	343
2	10-Feb-25	BUY	711	424
3	16-Jan-25	BUY	714	465
4	08-Jan-25	BUY	691	474
5	06-Nov-24	BUY	678	524
6	07-Oct-24	BUY	780	547
7	11-Sep-24	BUY	786	608
8	09-Aug-24	BUY	766	644
9	02-Aug-24	BUY	722	599
10	07-Jul-24	BUY	566	490

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,354	1,329
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Hold	191	184
8	Gujarat Fluorochemicals	Reduce	3,541	3,988
9	Gujarat Gas	Sell	372	464
10	Gujarat State Petronet	Hold	348	339
11	Hindustan Petroleum Corporation	Sell	321	410
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	172	190
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	172	184
20	Oil & Natural Gas Corporation	Accumulate	276	242
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	292	321
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,882	1,765

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%

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