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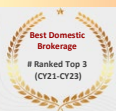
TP change

Rating change



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USD\$)	709.6 / 8
52-Week Range (INR)	529 / 322
1, 6, 12 Rel. Per (%)	6/-1/-19
12M Avg Val (INR M)	1347

Financials & Valuations (INR b)

Y/E march	FY26E	FY27E	FY28E
Sales	211.6	204.7	212.9
EBITDA	78.7	70.7	72.0
Adj. PAT	49.2	41.8	41.4
Adj. EPS (INR)	30.3	25.7	25.4
EPS Gr. (%)	-19.5	-15.0	-1.0
BV/Sh.(INR)	300.3	318.2	335.8

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	10.4	8.3	7.8
RoCE (%)	6.8	5.4	5.1
Payout (%)	30.6	30.6	30.6

Valuations

P/E (x)	14.4	17.0	17.1
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	10.2	11.5	11.4
Div. Yield (%)	2.1	1.8	1.8
FCF Yield (%)	1.0	2.2	2.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	56.7	56.7	56.7
DII	29.1	28.3	26.3
FII	7.6	8.2	10.6
Others	6.7	6.9	6.5

FII includes depository receipts

CMP: INR436

TP: INR400 (-8%)

Neutral

Muted volume growth and well write-offs weigh on 2Q performance

- Oil India's (OINL) 2QFY26 revenue came in line with our estimate at INR54.6b. However, oil/gas sales were 4%/2% below our estimate at 0.83mmt/0.66bcm. Oil realization was USD68.2/bbl (our est. USD67.8/bbl). Adj. EBITDA was 16% below estimate at INR18.4b (-16% YoY). One-off expenses stood at INR5.2b. Exploration cost write-off/provisions/impairments stood at INR9.8b (INR4.6b in 1QFY26). Reported PAT was 38% below our estimate at INR10.4b.
- Upstream has remained our least preferred sector since Jun'24 ([Upstream remains our relatively less preferred sector despite cheap valuations](#)): We have been bearish on crude oil prices since Jun'24 when Brent oil prices were USD83/bbl amid record-high OPEC+ spare capacity ([Oil price outlook: Has the crude oil party peaked?](#)). Since then, Brent prices have corrected ~23%, while ONGC's stock price has corrected ~10%.
- For FY26, standalone production is guided at 3.55mmt of oil and 3.6bcm of gas, indicating a marginal reduction vs. the previous guidance. For FY27/28, guidance is maintained at 3.8/4mmt of oil and 3.8/4.6bcm of gas. However, in the past few quarters, ONGC has struggled to raise production/sales, with marginal YoY production/sales growth in 1HFY26. Hence, we build in a CAGR of 2.7%/4.2% in OINL's standalone oil/gas production over FY25-28, reaching 3.7mmt/3.7bcm in FY28.
- We cut our PAT estimates by 8%/9%/10% for FY26/27/28, as we increase exploration cost write-off expenses. We maintain our Neutral rating on the stock and arrive at our SoTP-based TP of INR400 as we model a CAGR of 2.7%/4.2% in oil/gas production volume over FY25-28.

Other key takeaways from the conference call

- OINL budgeted INR70b in standalone capex in FY26, which is likely to be surpassed. Of this, INR55.61b has been incurred.
- Eighteen new wells were drilled in 2Q (100% of target drilling achieved) and 32 new wells were drilled in 1H (28% up YoY).
- PM inaugurated the Assam Bioethanol plant, a JV of NRL on 14th Sep'25. It is India's first 2G bio-ethanol plant, using bamboo as its feedstock.
- A 200tpd formalin plant has been commissioned in Bongaigaon by Assam Petrochemicals, a JV in the northeast.
- OINL has recovered 109% of its investment in Russia.

Higher-than-expected opex drive miss

- OINL's revenue came in line with our estimate at INR54.6b.
- Oil /gas sales were 4%/2% below our estimate at 0.83mmt/0.66bcm.
- Oil production fell 3% YoY to 848mmt. Gas production was flat YoY at 804bcm.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Oil realization was USD68.2/bbl (our estimate of USD67.8/bbl).
- Adj. EBITDA was 16% below estimate at INR18.4b (-16% YoY).
- During the quarter, OINL exited from one overseas blocks in Gabon and booked impairment expenses of INR1.9b and penalty toward unfinished work program of INR444m.
- The crude oil forward pumping tariff was revised for NRL, with effect from FY19. The total amount arising from this revision up to 30th Sep'25 is ~INR2.9b (including arrears of about INR2.6b up to 31st Mar'25), and this has been recognized in 2Q.
- Exploration cost write-off/provisions/impairments stood at INR9.8b (INR4.6b in 1QFY26).
- Reported PAT was 38% below our estimate at INR10.4b.
- Numaligarh refinery's 2Q performance: PAT stood at INR7.2b (vs. INR1.8b in 2QFY25), as GRM was USD10.6/bbl. Crude throughput stood at 752.9tmt (up 10% YoY), and distillate yield was at 86.2% (vs. 84.1% in 2QFY25).
- The board declared an interim dividend of INR3.5/share (FV: INR10/share).

Valuation and view

- In the past few quarters, OINL has struggled to raise production/sales with limited production/sales growth YoY. While we like the increased exploration intensity (key to building a robust development pipeline), we believe this will likely be accompanied by high dry well write-offs, which will dent earnings. The benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization amid a weak crude oil price outlook.
- Following continued exploratory well write-offs, we cut our FY26/27 SA EPS for OINL by 8%/9%. On our revised estimates, OINL will report SA PAT CAGR of -12% over FY25-28. Given a sluggish earnings outlook, we maintain our PE multiple at 6x on Dec'27E EPS. We maintain our SoTP-based TP of INR400 as we model a 2.7%/4.2% production volume CAGR for oil/gas over FY25-28.

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	58.4	55.2	52.4	55.2	50.1	54.6	53.3	53.6	221.2	211.6
Change (%)	25.7	-6.7	-9.9	-4.1	-14.2	-1.1	1.7	-2.8	-0.1	-4.3
EBITDA	24.7	21.8	21.3	19.8	19.1	18.4	21.8	19.3	87.7	78.7
% of Net Sales	42.2	39.6	40.7	36.0	38.2	33.8	40.9	36.0	39.6	37.2
Change (%)	5.9	-12.3	1.3	-15.0	-22.4	-15.5	2.2	-2.7	-5.3	-10.3
D,D&A	4.6	5.0	5.3	4.3	5.3	5.8	5.7	4.7	19.2	21.5
Interest	2.0	2.3	2.4	2.0	1.5	2.6	2.8	3.1	8.7	10.1
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	1.9	6.7	18.7	18.6
PBT before exceptional	19.7	23.1	15.5	20.2	14.0	18.4	15.1	18.2	78.5	65.8
Exceptional item	0.0	0.0	0.0	0.0	3.1	5.2	0.0	0.0	0.0	8.3
PBT after exceptional	19.7	23.1	15.5	20.2	11.0	13.2	15.1	18.2	78.5	57.5
Tax	5.1	4.7	3.3	4.3	2.8	2.7	3.8	7.2	17.4	16.6
Rate (%)	25.7	20.4	21.2	21.2	20.2	14.9	25.2	39.4	22.1	25.2
PAT	14.7	18.3	12.2	15.9	8.1	10.4	11.3	11.0	61.1	40.9
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-43.1	-7.3	-30.7	29.4	-33.0
Adj. PAT	14.7	18.3	12.2	15.9	11.2	15.6	11.3	11.0	61.1	49.2
Key Assumptions										
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.83	0.88	0.95	3.35	3.47
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.66	0.69	0.67	2.67	2.72
Net Oil Realization (USD/bbl)	74.6	73.9	73.8	74.5	66.2	68.2	63.6	63.6	74.2	72.1

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	87.1	88.2	90.0
Gas Price Realization (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	6.8	6.7	6.4
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	66.9	60.0	60.0
Production Details									
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.53	3.63	3.74
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.33	3.50	3.67
Total (mmtoe)	5.90	5.44	5.90	6.36	6.54	6.71	6.86	7.13	7.42
Subsidy Sharing (INRb)	-	-	-	-	-	-	-	-	-
Oil Price Realization (USD/bbl)									
Net	60.8	44.3	78.8	85.2	75.7	74.2	65.0	65.0	63.3
Change (%)	-11%	-27%	78%	8%	-11%	-2%	-12%	0%	-3%
EPS (INR/sh.)	15.9	13.5	23.9	41.9	48.7	37.6	30.3	25.7	25.4

2QFY26 in charts

Exhibit 1: Total production stood flat YoY at 1.65mmtoe

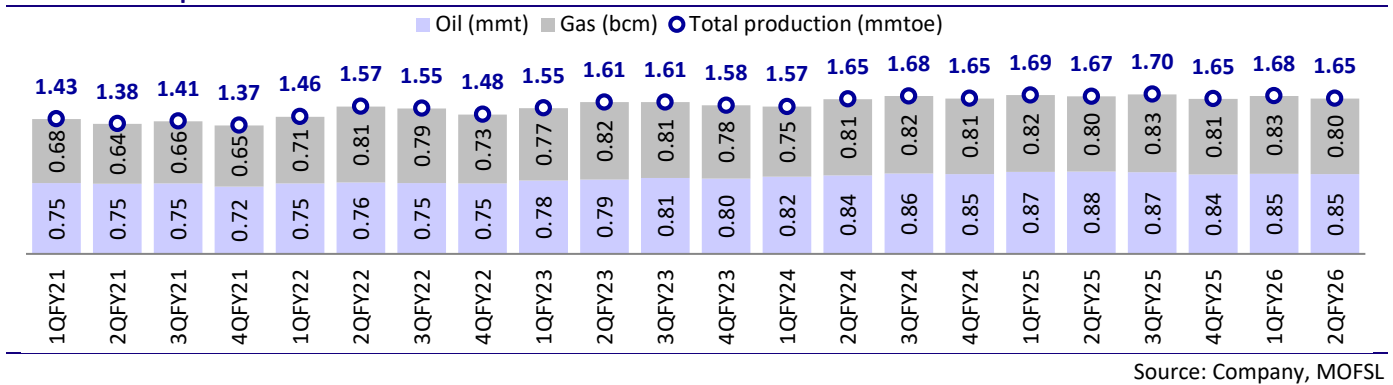


Exhibit 2: Sales flat YoY to 1.52mmtoe

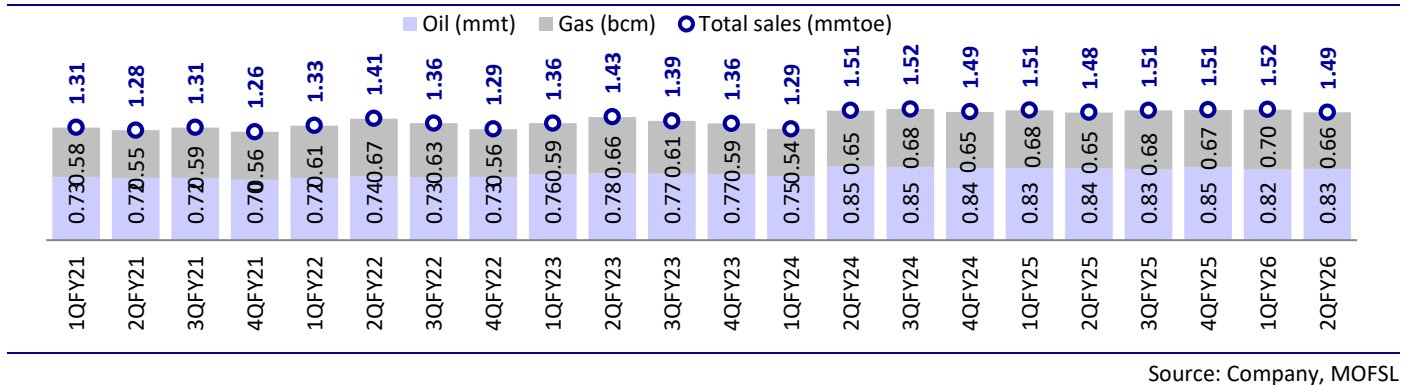
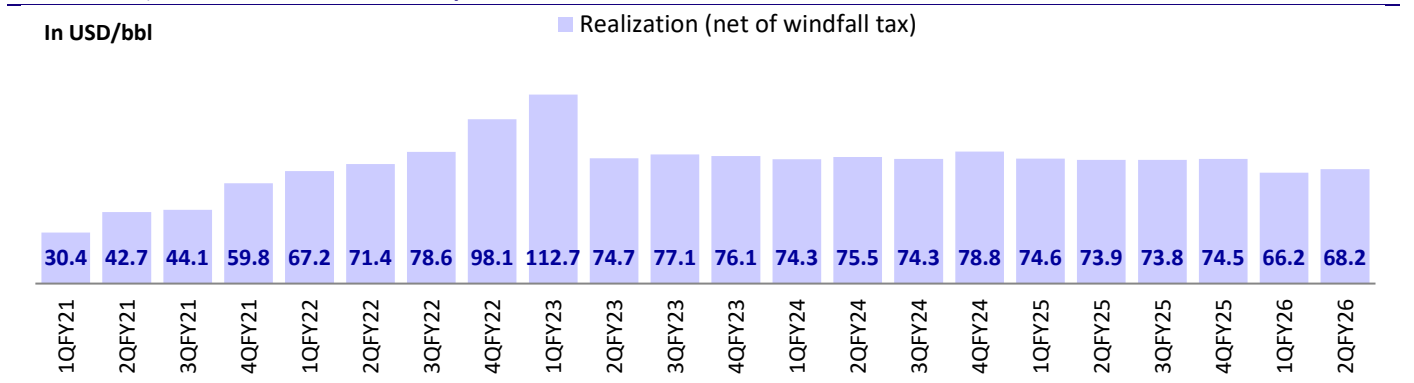
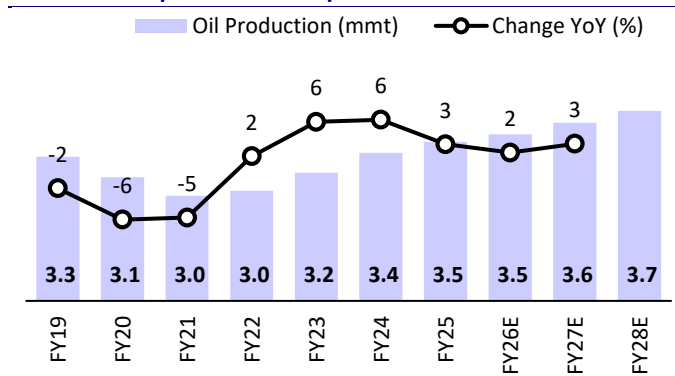


Exhibit 3: 2QFY26 realization at USD68.2/bbl

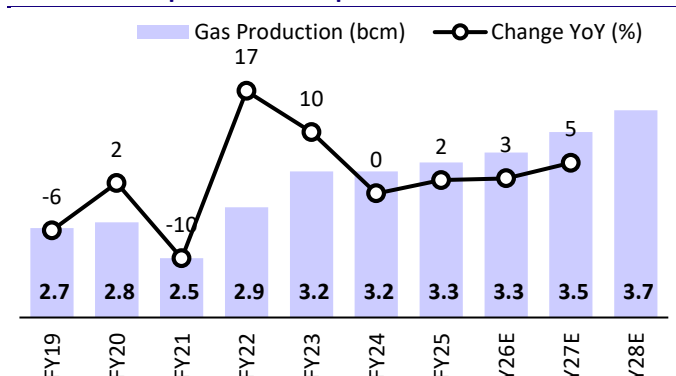


*Post 1QFY23, realization is net of windfall tax

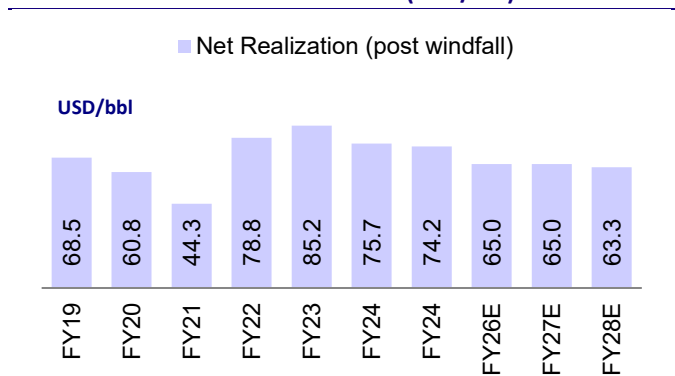
Story in charts

Exhibit 4: Oil production snapshot


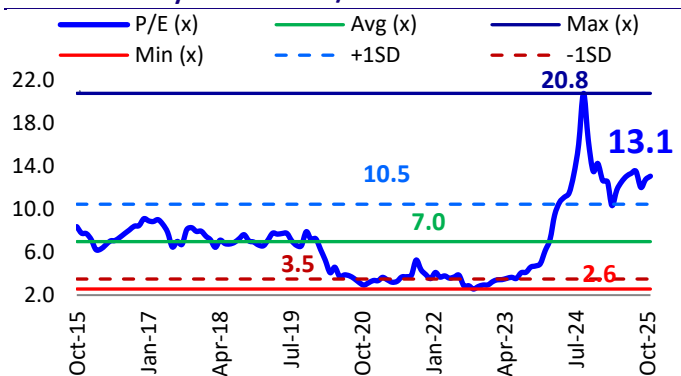
Source: Company, MOFSL

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



Highlights from the management commentary

Production volume guidance and outlook:

- FY26 oil/gas production targets: 3.55mmt/3.6bcm
- FY27 oil/gas production targets: 3.798mmt/3.8bcm
- FY28 oil/gas production targets: 3.98 to 4mmt/4.6bcm

Capex:

- OINL budgeted INR70b in standalone capex in FY26, which is likely to be surpassed. Of this, INR55.61b has been incurred.

2Q production:

- Oil and gas production is 1.652mmtoe.
- Crude oil production reached 0.848mmt (0.6% down QoQ, 2.58% down YoY).
- Natural gas production was 0.804Bbcm (2.8% down QoQ, 0.6% up YoY).
- Production declined on account of external factors in the north-east.

Exploration and development:

- 18 new wells drilled in 2Q (100% of target drilling achieved), 32 new wells drilled in H1(28% up YoY)
- Gas occurrence in East Andaman was a key milestone in the Andaman basin exploration campaign.

Andaman wells:

- Vijayapuram I and Vijayapuram II wells (a provision of INR7.23b has been written off against Vijayapuram II) are completed. A supplementary 3D seismic is planned within 3-4 months for Vijayapuram II to appraise occurrence of gas.
- Another well is being drilled.

Deep water exploration:

- The company has a service agreement with Total Energies, an oil and gas major, to leverage their expertise in well design, planning and other engineering strategies.
- The company is also reaching out to Worldside Energy to partner in the same domain.

NRL:

- Current run rate is 0.9-1mmscmd, which will go up to 3mmscmd after 100% capacity utilization.
- 2Q capacity utilization for the refinery stood at 100% and distillate yield stood at 86%.
- Capacity utilization for the refinery to be more than 100% throughout the year.
- GRM was USD10.56/bbl (of which USD0.44 is attributable to inventory) for 2Q and USD 7.73/bbl for 2H.
- There will be a shutdown in FY27.
- Capacity expansion will be commissioned by Dec'25. Capacity to be ramped up by 2QFY27.

Dividend from Russian entities:

- OINL has recovered 109% of its investment in Russia. The total dividend paid back is USD474m against an investment of USD436m.

Others:

- Force Majeure has been withdrawn w.e.f. Nov'25.
- PM inaugurated the Assam Bioethanol plant, a JV of NRL on 14th Sep'25. It is India's first 2G Bio-ethanol plant, using bamboo as its feedstock.
- A 200tpd formalin plant has been commissioned in Bongaigaon by Assam Petrochemicals, a JV in the north east.
- Average crude oil realization was USD19/bbl in 1Q and USD67.22/bbl in 1H. Revenue declined 44% YoY on account of reduction in crude oil realization by 18% YoY.
- PAT declined on account of lower realization and higher provisioning of exploration and provisioning activities.
- The sharp increase in employee expenses was due to an actuarial deficit arising from the increase in the gratuity amount on account of an increase in DA percentage.
- DPNL pipeline work is mechanically completed. Necessary approvals from the authorities are awaited. The same will be running by Apr'26.
- FY26 oil/gas production target: 3.7mmt/3.65bcm

Financials and valuations

Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	232.7	221.3	221.2	211.6	204.7	212.9
Change (%)	60.1	-4.9	-0.1	-4.3	-3.3	4.0
EBITDA	96.8	92.6	87.7	78.7	70.7	72.0
% of Net Sales	41.6	41.8	39.6	37.2	34.6	33.8
D,D&A	15.9	17.8	19.2	21.5	22.6	24.0
Interest	7.2	7.6	8.7	10.1	10.9	11.3
Other Income	14.9	23.8	18.7	18.6	18.6	18.6
Exceptional items	0.0	23.6	0.0	0.0	0.0	0.0
PBT	88.6	67.5	78.5	65.8	55.9	55.3
Tax	20.5	11.9	17.4	16.6	14.1	13.9
Rate (%)	23.1	17.7	22.1	25.2	25.2	25.2
PAT	68.1	55.5	61.1	49.2	41.8	41.4
Adj. PAT	68.1	71.4	61.1	49.2	41.8	41.4
Change (%)	75.2	-18.5	10.1	-19.5	-15.0	-1.0

Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3	16.3
Reserves	332.8	430.4	438.1	472.2	501.2	530.0
Net Worth	343.7	441.2	454.3	488.5	517.5	546.2
Total Loans	111.6	113.4	120.7	140.7	145.7	155.7
Deferred Tax	28.1	27.9	27.0	27.0	27.0	27.0
Capital Employed	483.4	582.5	602.1	656.2	690.2	729.0
Gross Fixed Assets	263.5	298.1	332.8	407.8	468.3	528.8
Less: Depreciation	127.5	145.2	164.4	185.9	208.5	232.4
Net Fixed Assets	136.0	152.9	168.4	221.9	259.8	296.3
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	18.5	17.9	18.6
Debtors	22.2	25.8	26.9	25.7	24.9	25.9
Cash & Bank Balance	13.5	30.7	41.5	43.7	40.9	41.8
Cash	2.5	2.4	4.0	6.2	3.4	4.3
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	32.7	31.6	32.9
% of sales	16.4	16.4	16.4	16.4	16.4	16.4
Current Liab. & Prov.						
Liabilities	40.6	34.7	44.2	42.3	40.9	42.5
Provisions	17.7	33.8	48.1	48.1	48.1	48.1
Net Current Assets	29.5	30.0	29.6	30.2	26.3	28.5
Application of Funds	483.4	582.5	602.1	656.2	690.2	729.0

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS (Adj)	41.9	43.9	37.6	30.3	25.7	25.4
Cash EPS	51.7	45.0	49.4	43.4	39.6	40.2
Book Value	211.3	271.3	279.3	300.3	318.2	335.8
DPS	16.7	10.5	11.5	9.3	7.9	7.8
Payout (incl. Div. Tax.)	39.8	30.8	30.6	30.6	30.6	30.6
Valuation (x)						
P/E	10.4	9.9	11.6	14.4	17.0	17.1
Cash P/E	8.4	9.7	8.8	10.0	11.0	10.9
EV / EBITDA	8.3	8.6	9.0	10.2	11.5	11.4
EV/Sales	3.5	3.6	3.6	3.8	4.0	3.9
Price / Book Value	2.1	1.6	1.6	1.5	1.4	1.3
Dividend Yield (%)	3.8	2.4	2.6	2.1	1.8	1.8
Profitability Ratios (%)						
RoE	21.2	14.1	13.7	10.4	8.3	7.8
RoCE	13.5	11.6	9.0	6.8	5.4	5.1
RoIC	41.8	37.4	30.7	20.5	14.2	12.3
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

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	88.6	67.5	78.5	65.8	55.9	55.3
Interest expense	6.7	6.8	7.8	10.1	10.9	11.3
Depreciation	15.9	17.8	19.2	21.5	22.6	24.0
Interest /Other Income	-13.6	-22.0	-16.3	0.0	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-17.4	-16.6	-14.1	-13.9
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	1.6	1.1	-1.3
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	82.3	76.4	75.3
(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	7.3	15.9	14.8
(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	-10.1	-10.9	-11.3
Inc / (Dec) in Debt	-13.5	0.0	4.0	20.0	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	-15.1	-12.8	-12.7
CF from Fin. Activity	-42.2	-27.8	-27.8	-5.1	-18.7	-14.0
Inc / (Dec) in Cash	-1.5	-0.1	1.6	2.2	-2.8	0.8
Add: Opening Balance	4.0	2.5	2.4	4.0	6.2	3.4
Closing Balance	2.5	2.4	4.0	6.2	3.4	4.3

(INR b)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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