

Estimate change



TP change



Rating change



Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USD\$)	3138.2 / 35.4
52-Week Range (INR)	274 / 205
1, 6, 12 Rel. Per (%)	0/-1/-9
12M Avg Val (INR M)	2949

Financials & Valuations (consol.) (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	5,814	5,506	5,447
EBITDA	1,065	1,031	1,013
Adj. PAT	419	399	401
Adj. EPS (INR)	33	32	32
EPS Gr. (%)	9	(5)	1
BV/Sh.(INR)	287	306	325

Ratios

Net D:E	0.3	0.1	0.1
RoE (%)	11.8	10.5	9.9
RoCE (%)	11.7	10.8	10.2
Payout (%)	41.5	36.9	40.4

Valuations

P/E (x)	7.5	7.8	7.8
P/BV (x)	0.9	0.8	0.8
EV/EBITDA (x)	3.8	3.6	3.3
Div. Yield (%)	5.6	4.7	5.2
FCF Yield (%)	22.0	21.4	21.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	58.9	58.9	58.9
DII	30.3	30.1	29.3
FII	7.0	7.1	8.1
Others	3.9	3.9	3.7

FII Includes depository receipts

CMP: INR249

TP: INR250

Neutral

Muted volume growth in 1HFY26

- ONGC's 2QFY26 revenue came in line with our est. at INR330b. Crude oil/gas sales were in line with our est. at 4.8mmt/3.9bcm. VAP sales stood at 592tmt (est. 681.5tmt). Reported oil realization was USD67.3/bbl, a USD3.2/bbl discount to Brent in 2Q. EBITDAX/PAT also stood in line with our est. at INR177b/INR98.5b.
- 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 19.8mmt of oil and 20bcm of gas, reflecting a marginal reduction vs. the previous guidance due primarily to delays in the ramp-up at KG-98/2. For FY27, guidance is maintained at 21mmt of oil and 21.5bcm of gas (i.e., 4%/5% CAGR w.r.t oil/gas production over FY25-27). 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%/3% in ONGC's standalone oil/gas production over FY25-27, reaching 20.4mmt/20.8bcm in FY27.
- We maintain our Neutral rating on the stock and arrive at our SoTP-based TP of INR250 as we model a CAGR of 2%/3% in oil/gas production volume over FY25-27.

Key takeaways from the conference call

- Current NW gas is 13.4% of total gas, which should ramp up to 30-35% in the next three years.
- KG-98/2 -- Current production: 28kb/d oil and 3mmscmd gas. KG-98/2 gas productions should reach 10mmscmd by Jul'26.
- OPAL should run at 90%+ CUF in 2HFY26. Management also expects positive EBITDA in 2HFY26.
- FY26 standalone capex guidance is maintained at INR300-350b.

In-line performance; Volume growth remains weak

- Standalone 2Q revenue came in line with our est. at INR330b.
- Crude oil/gas sales were in line with our est. at 4.8mmt/3.9bcm. VAP sales stood at 592tmt (est. 681.5tmt).
- Reported oil realization was USD67.3/bbl, a USD3.2/bb discount to Brent during the quarter.
- Crude oil and natural gas production remained flat QoQ/YoY.
- Standalone EBITDAX/PAT came in line with our est. at INR177b/INR98.5b.
- DDA, dry well write-offs, and survey costs stood below estimate at INR74.7b.
- Both tax rate and other income came in below estimate.
- **ONGC Videsh:**
- OVL's oil and gas production was down YoY at 1.72mmt/0.61bcm (1.82mmt/0.71bcm in 2QFY25).

- Crude oil sales stood at 1.27mmt, while gas sales came in at 0.4bcm.
- OVL's revenue (incl. other income) was INR21.6b and PBDT stood at INR6.4b.
- The board has declared an interim dividend of INR6/sh (FV: INR5/sh).

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY in 2Q. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Also, the benefits of increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- We arrive at our SoTP-based TP of INR250 as we model a CAGR of 2%/3% in oil/gas production volume growth over FY25-27.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	352.7	338.8	337.2	349.8	320.0	330.3	314.1	317.8	1,378.5	1,282.2	324.8	2%
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-7.3	-5.8	-0.4	-7.0	-7.9	
Total Expenditure	165.2	156.4	146.6	159.7	133.5	153.3	141.9	155.6	626.4	584.4	139.5	10%
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	172.2	162.1	752.1	697.9	185.3	-4%
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.8	51.0	54.6	54.4	57.0	
Depreciation	75.4	68.1	87.0	111.3	80.0	74.7	79.8	90.8	341.8	325.3	83.3	
Interest	11.8	11.6	10.7	11.9	11.2	11.1	10.9	11.4	46.0	44.7	10.8	
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	20.0	24.7	104.8	91.0	42.6	
PBT	119.6	150.4	110.0	87.7	107.4	125.4	101.4	84.6	469.1	418.9	133.8	-6%
Tax	30.2	30.5	27.6	23.2	27.2	27.0	25.5	21.3	111.5	101.0	33.7	
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	25.2	25.2	23.8	24.1	25.2	
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	75.9	63.3	357.6	317.9	100.1	-2%
Key Assumptions (USD/bbl)												
Oil Realization (pre windfall tax)	83.1	78.3	72.6	73.7	66.1	67.3	65.0	65.0	76.9	72.7	67.9	-1%
Crude Oil Sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.8	4.8	4.8	19	19	4.8	0%
Gas Sold (bcm)	3.8	3.9	3.9	3.9	3.9	3.9	3.8	3.8	16	16	4.0	-1%
VAP Sold (tmt)	629	608	649	645	616	592	635	635	2,531	2,518	682	-13%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	87.1	88.2	90.0
APM Gas Price (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	6.8	7.3	7.5
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	66.9	60.0	60.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	21.0	21.3	21.8
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.2	21.3	21.9
Domestic Production (mmtoe)	50.0	48.3	45.3	43.4	42.8	41.8	41.1	41.2	42.6	43.6
OVL Production (mmtoe)	14.8	14.7	13.0	12.3	9.8	10.5	10.3	10.7	11.8	11.8
Group Production (mmtoe)	64.9	62.9	58.4	55.7	52.6	52.3	51.4	51.9	54.4	55.4
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	65.9	60.0	60.0
Net	68.9	58.8	42.8	76.4	92.1	80.8	76.9	65.9	60.0	60.0
Consolidated EPS	27.7	13.3	16.5	32.9	32.0	44.9	30.6	33.3	31.7	31.9



Highlights from the management commentary

Production growth:

- FY26 SA production guidance: 19.8mmt/20bcm oil/gas (**marginal reduction**). FY27 SA production guidance: 21mmt/21.5bcm for oil/gas (**maintained**).
- ONGC is already witnessing higher production from the MH field post BP engagement. Daman project (~5mmscmd) is progressing ahead of schedule and is expected to be operational by 4QFY26, while DSF-II (4mmscmd) is under development and targeted for commissioning by 4QFY27.

NW gas

- Current NW gas is 13.4% of total gas. This should ramp up to 30-35% in the next three years.
 - NW gas share in 1HFY26: 21% of total gas from legacy fields.
- In 1HFY26, revenue from NW gas stood at INR33.5b (**additional INR6.5b revenue over APM gas price**).

KG-98/2:

- Current production: 28kb/d oil and 3mmscmd gas.
 - **KG-98/2 gas productions should reach 10mmscmd by Jul'26.**
- The living quarter and platform installation are still pending at KG-98/2. This will be completed by **Dec'25-Jan'26**.

Capex:

- FY26 standalone capex guidance is maintained INR300-350b.
- Renewable capex:
 - The company has invested INR50b in assets and is finalizing another INR50b for new projects.
 - Further organic and inorganic growth plans will follow, targeting 10GW capacity by CY30.

OPAL:

- OPAL should run at 90%+ CUF in 2HFY26. Management expects positive EBITDA in 2HFY26.
- CUF declined QoQ due to a one-month breakdown at a unit. The unit is up and running again.
- No additional capex or equity infusion is required in OPAL.
- As of Sep'25, debt was ~INR252b (8.5% interest rate). This debt is expected to move to lower interest rate debt (~7.5% interest rate), leading to a reduction in interest cost.

Mozambique:

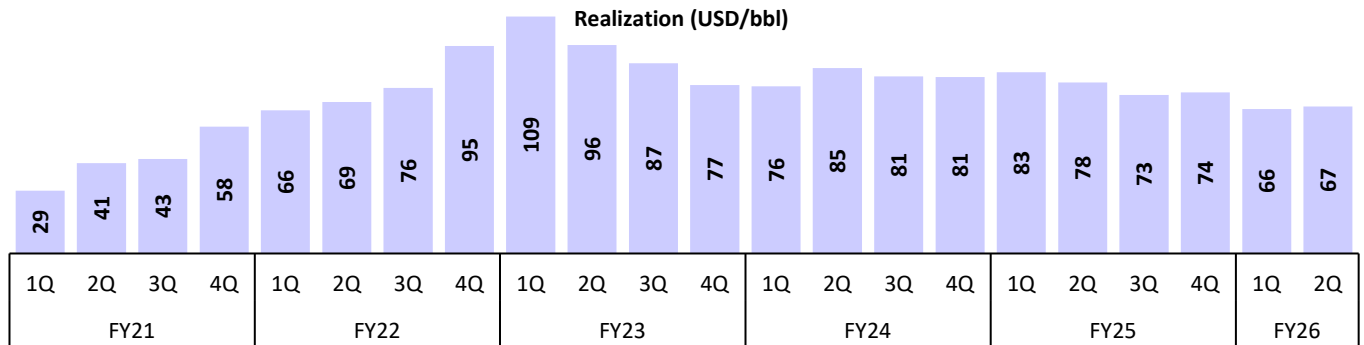
- All partners have agreed to lift the Force Majeure.
- Current approved capex is USD18.2b.
- Total equity investment by OVL till date is ~INR6.6b (incl acquisition cost). Total projects finance is ~USD16.1b (16.6% of this is also attributable to OVL).

Other KTAs:

- Depletion expenditure rose by INR2.9b at Western Offshore due to higher production and INR2.2b at KG-98/2. Depreciation increased by INR2b, mainly at Western Offshore.
- Forex loss included in opex in 2Q: INR10.5b

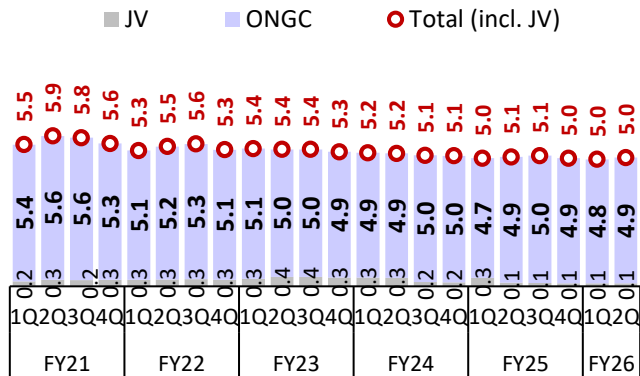
Story in charts

Exhibit 1: Oil price realization (USD/bbl)



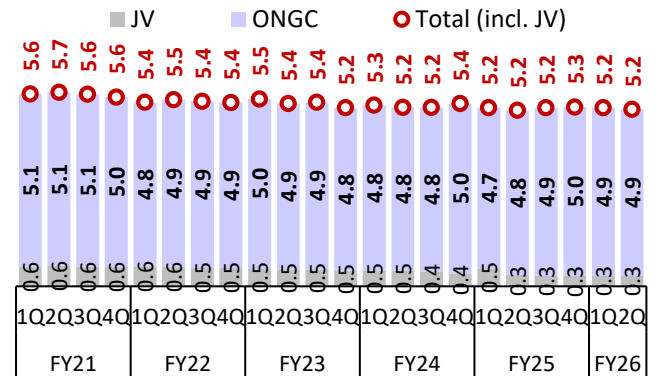
Source: Company, MOFSL

Exhibit 2: Oil production (mmt)



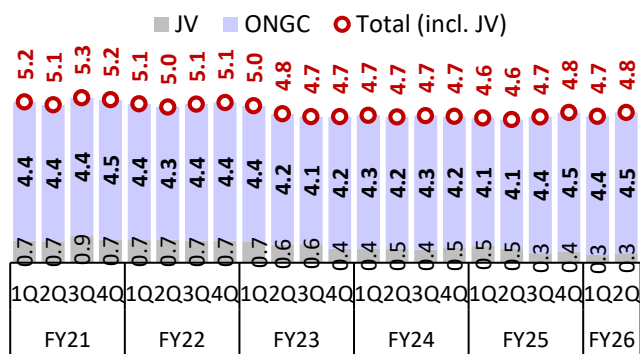
Source: Company, MOFSL

Exhibit 3: Gas production (bcm)



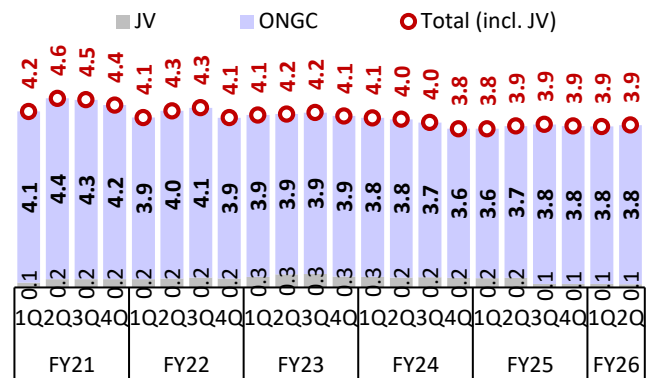
Source: Company, MOFSL

Exhibit 4: Oil sales (mmt)



Source: Company, MOFSL

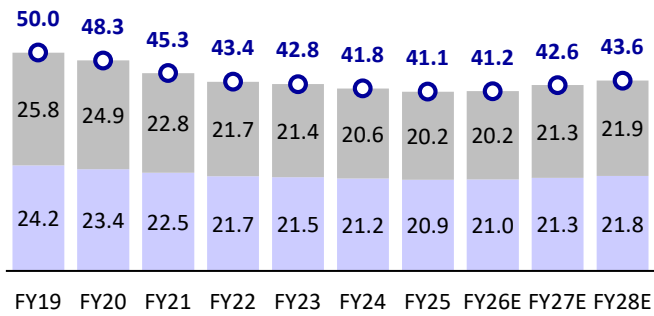
Exhibit 5: Gas sales (bcm)



Source: Company, MOFSL

Exhibit 6: Oil/Gas production to increase

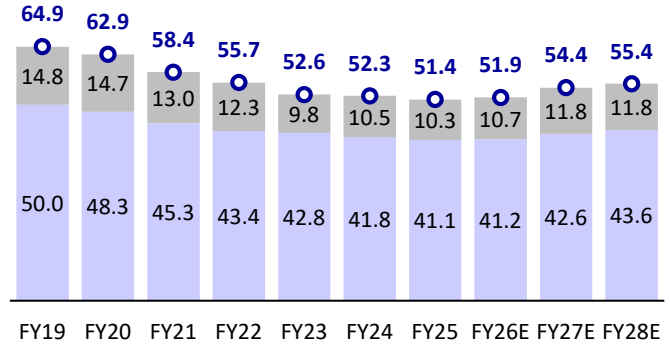
■ Domestic Gas Production (bcm) ■ Domestic Oil Production (mmt)



Source: Company, MOFSL

Exhibit 7: OVL production to increase

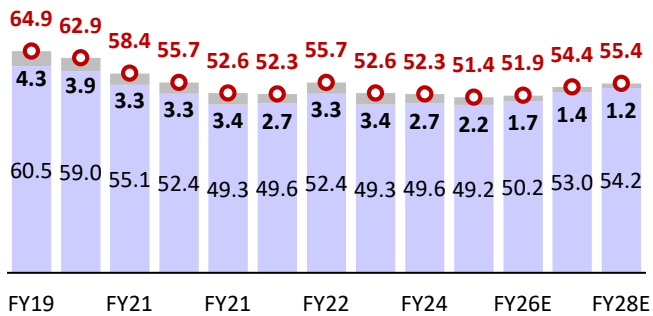
■ Domestic Production (mmt) ■ OVL Production (mmt)



Source: Company, MOFSL

Exhibit 8: JV contribution to decline marginally

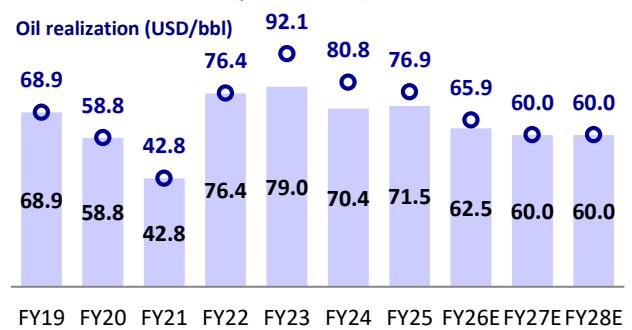
■ ONGC + OVL (mmt) ■ JVs (mmt)



Source: Company, MOFSL

Exhibit 9: Realization of ONGC (USD/bbl)

■ Net (post windfall) ■ Gross



Source: Company, MOFSL

Financials and Valuations (consolidated)

Consolidated - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	6,848	6,532	6,633	5,814	5,506	5,447
Change (%)	28.8	-4.6	1.5	-12.3	-5.3	-1.1
EBITDAX	857	1,082	989	1,065	1,031	1,013
Margin (%)	12.5	16.6	14.9	18.3	18.7	18.6
Depreciation	330	363	452	409	434	452
EBIT	527	719	537	655	597	561
Int. and Finance Charges	79	130	145	124	100	80
Other Income	81	120	124	108	105	106
PBT bef. EO Exp.	528	709	515	639	603	587
EO Items	-81	-16	-2	0	0	0
PBT after EO Exp.	447	693	514	639	603	587
Total Tax	107	184	141	157	148	144
Tax Rate (%)	23.9	26.5	27.4	24.5	24.5	24.5
Share of associates/JVs/Minority int	0	-43	-10	63	56	42
Reported PAT	340	553	383	419	399	401
Adjusted PAT	402	565	384	419	399	401
Change (%)	-2.7	40.4	-31.9	9.1	-4.8	0.5
Margin (%)	5.9	8.6	5.8	7.2	7.3	7.4

Consolidated - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	63	63	63	63	63	63
Total Reserves	2,783	3,328	3,372	3,617	3,869	4,108
Net Worth	2,845	3,391	3,434	3,680	3,932	4,171
Minority Interest	150	206	308	381	448	500
Total Loans	1,636	1,577	1,536	1,228	983	786
Deferred Tax Liabilities	271	318	317	317	317	317
Capital Employed	4,903	5,492	5,595	5,607	5,679	5,774
Gross Block	5,476	6,235	6,779	6,478	6,633	6,787
Less: Accum. Deprn.	2,863	3,167	3,519	4,013	4,450	4,897
Net Fixed Assets	2,613	3,068	3,260	2,465	2,183	1,890
Goodwill on Consolidation	120	121	128	128	128	128
Capital WIP	957	917	870	1,606	1,803	1,995
Exploratory wells under progress	202	240	253	253	253	253
Total Investments	766	1,022	970	970	970	970
Curr. Assets, Loans&Adv.	1,711	1,988	2,035	1,936	2,033	2,218
Others	713	771	857	880	903	925
Inventory	460	538	590	491	463	459
Account Receivables	213	222	236	201	190	188
Cash and Bank Balance	291	418	272	284	396	565
Cash	26	41	46	131	310	531
Bank Balance	265	377	226	153	87	34
Loans and Advances	34	39	80	80	80	80
Curr. Liability & Prov.	1,467	1,865	1,922	1,752	1,691	1,680
Account Payables	1,009	1,288	1,308	1,138	1,078	1,066
Net Current Assets	244	124	113	184	341	538
Appl. of Funds	4,903	5,492	5,595	5,607	5,679	5,774

Financials and Valuations (consolidated)

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	32.0	44.9	30.6	33.3	31.7	31.9
Cash EPS	57.1	72.3	65.2	64.6	65.0	66.5
BV/Share	221.7	264.2	267.6	286.8	306.4	325.0
DPS	11.3	12.3	12.3	13.8	11.7	12.9
Payout (%)	41.6	27.9	40.2	41.5	36.9	40.4
Valuation (x)						
P/E	7.8	5.5	8.1	7.5	7.8	7.8
Cash P/E	4.4	3.4	3.8	3.9	3.8	3.7
P/BV	1.1	0.9	0.9	0.9	0.8	0.8
EV/Sales	0.7	0.7	0.7	0.7	0.7	0.6
EV/EBITDA	5.2	4.0	4.4	3.8	3.6	3.3
Dividend Yield (%)	4.5	4.9	4.9	5.6	4.7	5.2
FCF per share	37.9	48.5	39.9	54.9	53.4	52.4
Return Ratios (%)						
RoE	14.8	18.1	11.3	11.8	10.5	9.9
RoCE	11.3	13.1	9.7	11.7	10.8	10.2
RoIC	14.1	17.6	11.8	15.9	17.1	17.8
Working Capital Ratios						
Fixed Asset Turnover (x)	1.3	1.0	1.0	0.9	0.8	0.8
Asset Turnover (x)	1.4	1.2	1.2	1.0	1.0	0.9
Inventory (Days)	24	30	32	31	31	31
Debtor (Days)	11	12	13	13	13	13
Creditor (Days)	54	72	72	71	71	71
Leverage Ratio (x)						
Current Ratio	1.2	1.1	1.1	1.1	1.2	1.3
Interest Cover Ratio	6.7	5.5	3.7	5.3	6.0	7.1
Net Debt/Equity	0.5	0.3	0.4	0.3	0.1	0.1

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	447	736	524	639	603	587
Depreciation	246	304	352	409	434	452
Interest expense	79	130	145	124	100	80
(Inc)/Dec in WC	87	2	14	-59	-44	-28
Others	157	-39	14	84	76	63
CF from Operating incl EO	861	988	909	1,041	1,021	1,009
(Inc)/Dec in FA	-384	-379	-407	-350	-350	-350
Free Cash Flow	477	610	502	691	671	659
(Pur)/Sale of Investments	-28	-22	8	0	0	0
Others	-339	-174	-31	0	0	0
CF from Investments	-751	-575	-430	-350	-350	-350
Issue of Shares	0	0	0	0	0	0
Inc/(Dec) in Debt	174	-112	-74	-307	-246	-197
Dividend Paid	-176	-129	-170	-174	-147	-162
Others	-136	-158	-231	-124	-100	-80
CF from Fin. Activity	-138	-399	-474	-605	-493	-438
Inc/Dec of Cash	-28	15	4	85	179	221
Opening Balance	54	26	41	46	131	310
Closing Balance	26	41	46	131	310	531

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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