12 May 2026

Update | Sector: Oil & Gas

ONGC

BSE SENSEX	S&P CNX
74,559	23,380

CMP: INR295 TP: INR275 (-7%) Neutral

Royalty rejig to boost profits

Lower upstream royalties and revised wellhead pricing norms are expected to lift ONGC's FY27 SA PAT by ~5%, while commissioning of key offshore projects such as Daman Upside and KG-98/2 strengthens medium-term production visibility. Given high oil prices and the absence of windfall taxes so far, our confidence in the upstream sector rerating has risen. We continue to look for further updates regarding medium- and long-term volume growth in upcoming results. We value the company on an SoTP basis and derive a TP of INR275 (Neutral), factoring in oil/gas production CAGR of 1.7%/2.5% over FY25-28.

~5% PAT increase for ONGC SA as the government cuts upstream royalties

- MoP&NG has made the following **key changes in the Oilfields (Regulation and Development) Act, 1948**:
  - Royalty rate for the onshore production of crude oil has been reduced from 20% (cum-royalty basis) to 12.5% (ex-royalty basis).
  - Wellhead price for nomination fields (for both crude oil and natural gas) shall be determined by applying a 20% fixed ad valorem deduction toward post-wellhead costs. Previously, for ONGC's nominated blocks, the government had prescribed fixed post-wellhead cost deductions of INR3,955/2,226 per ton for onshore/offshore fields.
- According to our estimates, **the reduction in royalties shall increase ONGC's/OINL's FY27 SA PAT by 5%/13%** (key assumptions: crude oil realization at USD75/bbl, gas price realization at USD7.2/mmbtu, and INR91/USD exchange rate).

Production visibility improves as key offshore projects reach completion

- In 3QFY26, ONGC guided for FY27 production of 21mmt for crude oil and 21.5bcm for gas, implying a robust 7.7% YoY growth on our SA FY26 estimate. Management had also highlighted that production from the Mumbai High field is witnessing improvement, aided by technical support from BP, with identified drilling locations expected to further support output growth over the coming quarters.
- The **Daman Upside Development** project, with peak gas production potential of **~4-5mmscmd**, was expected to commence operations by **end-4QFY26**, while **DSF blocks** remain under development and are targeted for commissioning **by end-FY27**.
- In **KG-98/2**, project execution remains on track with all 26 wells drilled by 3QFY26-end, subsea infrastructure nearing completion, and key offshore facilities fully installed. **Gas production is expected to commence from 1QFY27 and ramp up to 5-6mmscmd by end-FY27** versus the peak potential of 7-8mmscmd, while oil production is currently at 25-30kbd, with peak output expected at 35-40kbd.
- ***We believe that the timely start-up of the Daman Upside Development project and KG-98/2 could boost ONGC's earnings, given the strong price realization outlook.***

Stock Info

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	3704.9 / 38.7
52-Week Range (INR)	308 / 229
1, 6, 12 Rel. Per (%)	6/26/27
12M Avg Val (INR M)	3702
Free float (%)	41.1

Financials Snapshot (INR b)

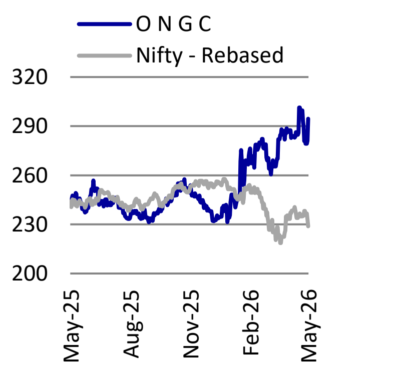
Y/E March	FY26E	FY27E	FY28E
Sales	6,376	6,190	5,968
EBITDA	1,091	993	1,119
Adj. PAT	433	422	456
Adj. EPS (INR)	34.4	33.6	36.2
EPS Gr. (%)	12.6	(2.5)	7.9
BV/Sh.(INR)	289.5	308.3	331.1
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	12.1	11.0	11.1
RoCE (%)	15.0	12.9	15.1
Payout (%)	40.2	36.1	39.8
Valuations			
P/E (x)	8.6	8.8	8.1
P/BV (x)	1.0	1.0	0.9
EV/EBITDA (x)	4.1	4.2	3.3
Div. Yield (%)	4.1	4.9	4.4
FCF Yield (%)	14.7	13.3	11.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.9	58.9	58.9
DII	29.6	30.0	30.2
FII	8.0	7.4	7.1
Others	3.5	3.7	3.8

FII Includes depository receipts

Stock performance (one-year)



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Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY for 9MFY26. 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.
- We arrive at our SoTP-based TP of INR275 as we model a CAGR of 1.7%/2.5% in oil/gas production volume growth over FY25-28.

Exhibit 1: We estimate ~5% PAT increase for ONGC SA

	FY27 Volume (in mmt/bcm)	New royalty (INR m)	Old royalty (INR m)	% decline
Crude oil - 30% Onshore	5.8	29,116	48,526	-40%
Crude oil - 62.5% shallow water	12.1	48,526	55,144	-12%
Crude oil - 7.5% deep water	1.5	2,912	3,466	**-16%**
Natural gas	16.3	30,758	31,554	
Total	**35.7**	**1,11,312**	**1,38,690**	
Savings in royalties net of tax (INR m)			**20,534**	
FY27E SA PAT (INR m)			4,02,601	
% increase			**5**	

Source: Company, MOFSL

Exhibit 2: We estimate ~13% PAT increase for Oil India SA

	FY27 Volume (in mmt/bcm)	New royalty (INR m)	Old royalty (INR m)	% decline
Crude oil - 100% Onshore	3.5	17,419	29,032	-40%
Natural gas	2.8	5,278	5,414	-3%
Total	**6.3**	**22,697**	**34,447**	**-34%**
Savings in royalties net of tax (INR m)			**8,812**	
FY27E SA PAT (INR m)			67,387	
% increase			**13%**	

Source: Company, MOFSL

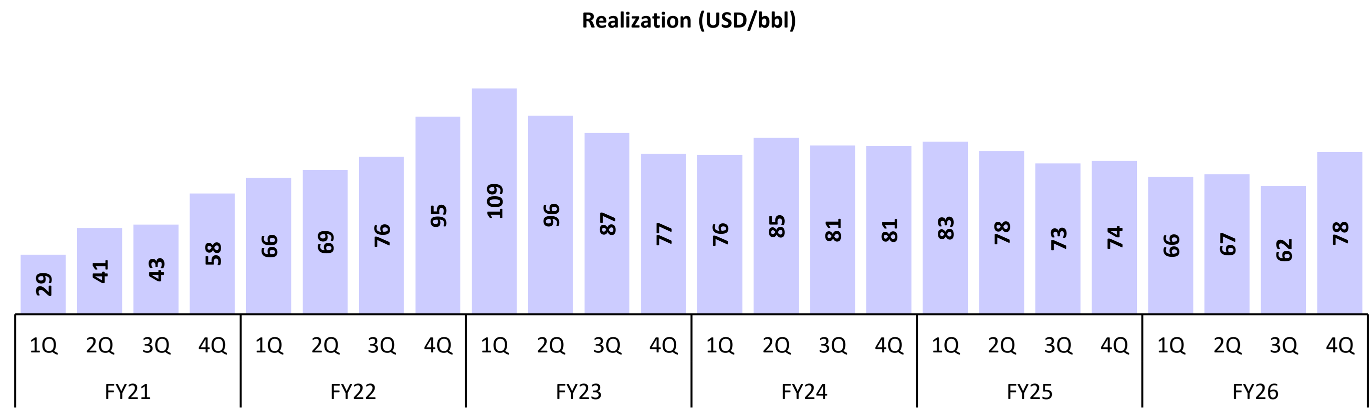
Exhibit 3: Summary of royalty rates

	New	Old
Crude oil		
Onshore	12.50%	20.00%
Shallow water offshore	10.00%	10.00%
Deep water offshore	5.00%	5.00%
Natural gas	10.00%	10.00%
Royalty computation basis	**Ex-royalty basis**	**Cum-royalty basis**

Source: Company, MOFSL

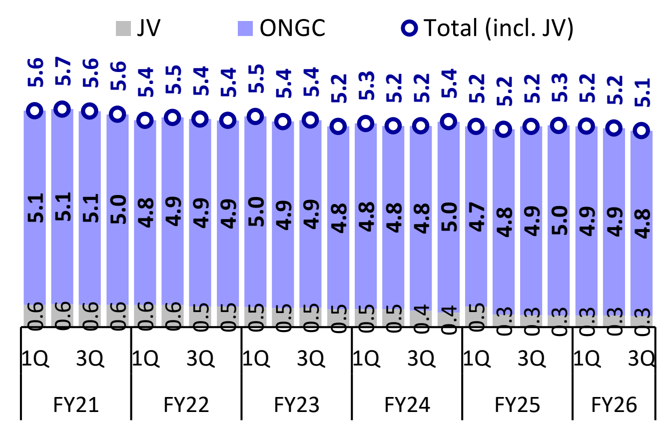
Story in charts

Exhibit 4: Oil price realization (USD/bbl)



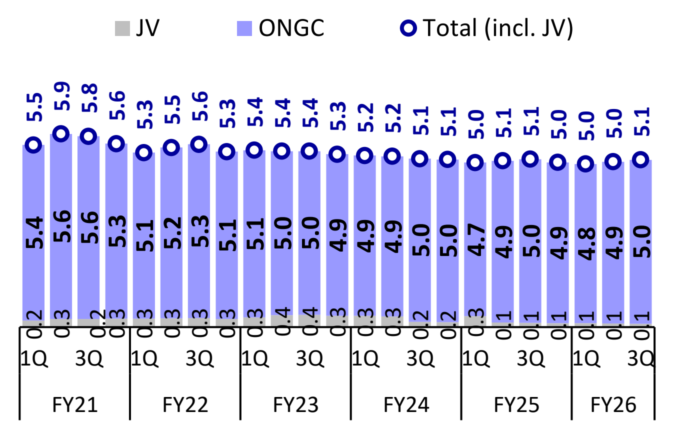
Source: Company, MOFSL

Exhibit 5: Oil production (mmt)



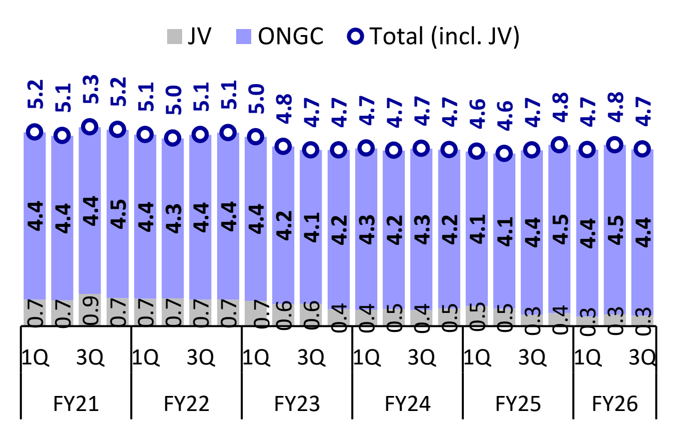
Source: Company, MOFSL

Exhibit 6: Gas production (bcm)



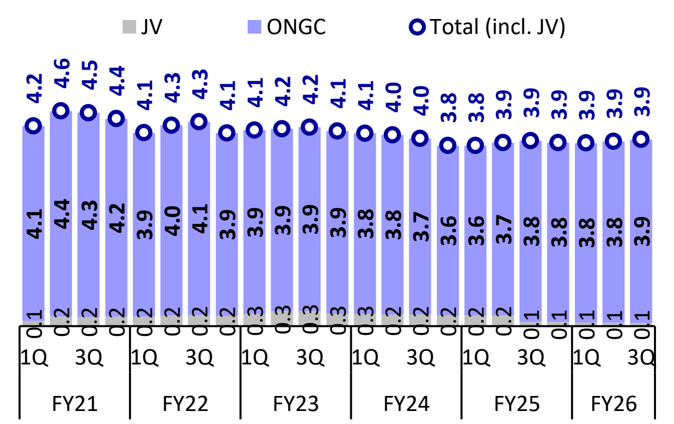
Source: Company, MOFSL

Exhibit 7: Oil sales (mmt)



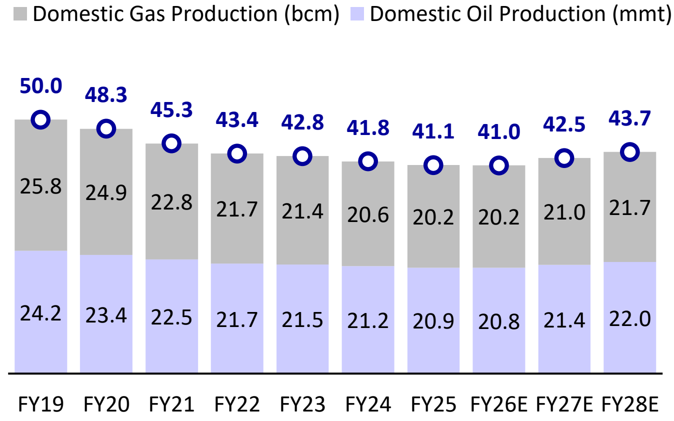
Source: Company, MOFSL

Exhibit 8: Gas sales (bcm)



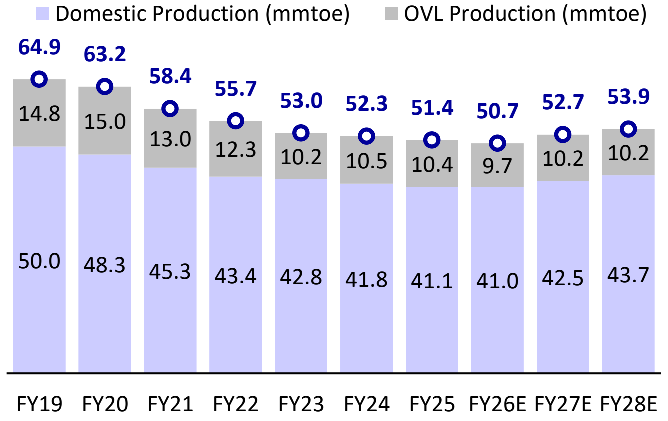
Source: Company, MOFSL

Exhibit 9: Oil/Gas production to increase



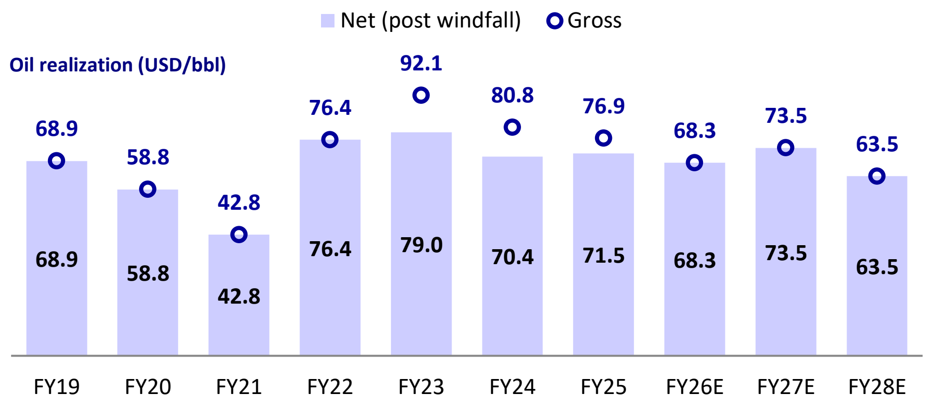
Source: Company, MOFSL

Exhibit 10: OVL production to increase



Source: Company, MOFSL

Exhibit 11: Oil price realization (USD/bbl)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**6,848**	**6,532**	**6,633**	**6,376**	**6,190**	**5,968**
Change (%)	*28.78%*	*-4.62%*	*1.55%*	*-3.87%*	*-2.92%*	*-3.58%*
EBITDAX	**857**	**1,082**	**989**	**1,091**	**993**	**1,119**
Margin (%)	*12.52%*	*16.56%*	*14.90%*	*17.11%*	*16.04%*	*18.75%*
Depreciation & exploratory well write-offs	330	363	452	477	483	499
EBIT	**527**	**719**	**537**	**614**	**510**	**620**
Int. and Finance Charges	79	130	145	98	79	70
Other Income	81	120	124	131	127	136
PBT bef. EO Exp.	**528**	**709**	**515**	**647**	**558**	**686**
EO Items	-81	-16	-2	0	0	0
PBT after EO Exp.	**447**	**693**	**514**	**647**	**558**	**686**
Total Tax	107	184	141	160	145	177
Tax Rate (%)	*23.93%*	*26.48%*	*27.39%*	*24.65%*	*26.03%*	*25.84%*
Share of associates/JVs/Minority int	0	-43	-10	55	-9	53
Reported PAT	**340**	**553**	**383**	**433**	**422**	**456**
Adjusted PAT	**402**	**565**	**384**	**433**	**422**	**456**
Change (%)	*-2.71%*	*40.36%*	*-31.94%*	*12.60%*	*-2.46%*	*7.91%*
Margin (%)	*5.88%*	*8.65%*	*5.80%*	*6.79%*	*6.82%*	*7.63%*

Consolidated - Balance Sheet

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	3,652	3,893	4,186
Net Worth	**2,845**	**3,391**	**3,434**	**3,715**	**3,956**	**4,248**
Minority Interest	150	206	308	373	374	438
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**	**5,634**	**5,630**	**5,789**
Net Fixed Assets	**2,613**	**3,068**	**3,260**	**3,445**	**3,437**	**3,338**
Total Investments	**766**	**1,022**	**970**	**970**	**970**	**970**
Curr. Assets, Loans&Adv.	**1,708**	**1,988**	**2,035**	**2,140**	**2,233**	**2,498**
Others	710	771	857	880	903	925
Inventory	460	538	590	547	538	502
Account Receivables	213	222	236	220	214	206
Cash and Bank Balance	291	418	272	413	499	784
Cash	26	41	46	35	25	14
Bank Balance	265	377	226	378	474	770
Loans and Advances	34	39	80	80	80	80
Curr. Liability & Prov.	**1,467**	**1,865**	**1,922**	**1,862**	**1,825**	**1,782**
Account Payables	1,009	1,288	1,308	1,248	1,211	1,168
Provisions	457	576	614	614	614	614
Net Current Assets	**242**	**124**	**113**	**279**	**408**	**716**
Appl. of Funds	**4,903**	**5,492**	**5,595**	**5,634**	**5,630**	**5,789**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	**32.0**	**44.9**	**30.6**	**34.4**	**33.6**	**36.2**
Cash EPS	57.1	72.3	65.2	70.9	70.5	74.4
BV/Share	221.7	264.2	267.6	289.5	308.3	331.1
DPS	11.3	12.3	12.3	12.1	14.4	13.0
Payout (%)	41.6	27.9	40.2	35.1	42.9	35.9
Valuation (x)						
P/E	9.2	6.6	9.7	8.6	8.8	8.1
Cash P/E	5.2	4.1	4.5	4.2	4.2	4.0
P/BV	1.3	1.1	1.1	1.0	1.0	0.9
EV/Sales	0.7	0.7	0.8	0.7	0.7	0.6
EV/EBITDA	5.9	4.5	5.0	4.1	4.2	3.3
Dividend Yield (%)	3.8	4.2	4.2	4.1	4.9	4.4
FCF per share	37.9	48.5	39.9	43.4	39.4	33.3
Return Ratios (%)						
RoE	14.8	18.1	11.3	12.1	11.0	11.1
RoCE	14.9	17.7	13.3	15.0	12.9	15.1
RoIC	18.5	23.8	16.2	17.1	13.7	16.8
Working Capital Ratios						
Fixed Asset Turnover (x)	1.3	1.0	1.0	0.9	0.8	0.7
Asset Turnover (x)	1.4	1.2	1.2	1.1	1.1	1.0
Inventory (Days)	24	30	32	31	32	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	1.4
Interest Cover Ratio	6.7	5.5	3.7	6.3	6.5	8.9
Net Debt/Equity	0.5	0.3	0.4	0.2	0.1	0.0

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	447	736	524	647	558	686
Depreciation	246	304	352	477	483	499
Interest expense	79	130	145	98	79	70
(Inc)/Dec in WC	87	2	14	-166	-129	-308
Others	157	-39	14	0	0	0
CF from Operating incl EO	**861**	**988**	**909**	**896**	**845**	**769**
(Inc)/Dec in FA	-384	-379	-407	-350	-350	-350
Free Cash Flow	**477**	**610**	**502**	**546**	**495**	**419**
(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	-152	-181	-163
Others	-136	-158	-231	-98	-79	-70
CF from Fin. Activity	-138	-399	-474	-557	-506	-430
Inc/Dec of Cash	**-28**	**15**	**4**	**-10**	**-10**	**-10**
Opening Balance	54	26	41	46	35	25
Closing Balance	**26**	**41**	**46**	**35**	**25**	**14**

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

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