18 August 2026
Update | Sector: Oil & Gas

ONGC

BSE SENSEX	S&P CNX
77,235	24,155

CMP: INR240 TP: INR290 (+21%) Buy

Value play with growth optionality

- We recently upgraded ONGC on inexpensive valuations, modest production growth (1% FY26-28E CAGR) and greater operational freedom amid multi-year government focus on energy security. In this note, we highlight three reasons the risk-reward stays attractive: 1) ONGC's 1Y-fwd. dividend yield of 6.9% is at 3-year high – a level breached only twice in the last decade, both times during crises (Covid-19, windfall tax), not structural payout shifts; 2) global agencies have turned more constructive on crude: US EIA raised its CY26/27 Brent forecast by 6% to USD87/USD69 per bbl, while IEA's CY26 deficit estimate has widened to 2.7mb/d. We believe crude prices could stay firm even if the Strait of Hormuz reopens, as global inventory levels remain low (-410mb since the war began); 3) OVL's turnaround over the last two quarters, coupled with multiple assets moving into development, could add ~INR15/sh to our TP if the run-rate sustains (valued at 8x P/E).
- **TP of INR290:** We model ~1% volume growth overall (Oil: -0.3%, Gas: +2.1%) and value the standalone business at 6.5x Dec'27E EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at a TP of INR290.

7%+ div. yield is rare: only Covid and windfall tax got ONGC here before

- ONGC's 1y-forward dividend yield now stands at an attractive **6.9%, a three-year high**, per Bloomberg consensus estimates. This assumes a ~40% dividend payout ratio, broadly in line with the average payout over the last four years. Notably, the yield has crossed the 7% mark only twice in the last decade – during the Covid-19 pandemic (Aug'19-Apr'20) and application of the windfall tax (Aug'22-Sep'23) – both periods marked by sharp de-rating in the stock rather than a structural improvement in payouts.
- We build in average crude oil prices at USD80/bbl over the remaining three quarters of FY27 and USD75/bbl in FY28, suggesting upside risks to our dividend estimates if prices hold up.

Medium-term crude outlook stays constructive

- **3QCY26 deficit widens to 1.8mb/d as Hormuz closure keeps 8.3mb/d Gulf output offline:** The near-term oil balance has tightened sharply on renewed supply disruptions. As per International Energy Agency (IEA), the 3QCY26 deficit has more than doubled to ~1.8mb/d (vs. ~0.8mb/d estimated in July), as the prolonged Strait of Hormuz closure keeps ~8.3mb/d of Gulf output shut in and cuts regional exports by 2.1mb/d. Global inventories fell 69mb in Jul'26 (-**410mb since the war began**).
- **CY26 demand cut to -1.6mb/d still trails supply decline of 4.3mb/d:** IEA cut its CY26 demand forecast by 510kb/d to a decline of ~1.6mb/d, as Hormuz-driven fuel price spikes weigh on consumption, though it expects demand to grow 2.4mb/d in CY27. Supply is seen falling 4.3mb/d in CY26 before rebounding 8.3mb/d in CY27 as disruptions ease. IEA expects the market to swing back to a surplus by year-end, though it flags that depleting inventories could raise the urgency of Hormuz reopening.

Stock Info

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	3016.4 / 31.5
52-Week Range (INR)	308 / 228
1, 6, 12 Rel. Per (%)	-2/-3/3
12M Avg Val (INR M)	4092
Free float (%)	41.1

Financials Snapshot (INR b)

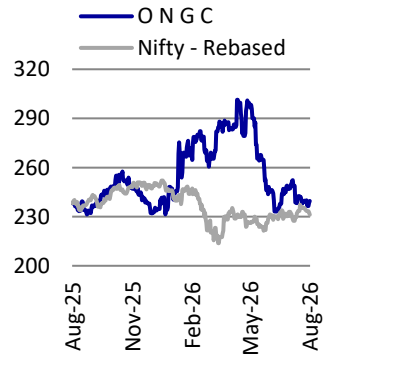
Y/E March	FY26	FY27E	FY28E
Sales	6,622	6,933	6,619
EBITDA	1,133	1,122	1,201
Adj. PAT	501	523	530
Adj. EPS (INR)	39.8	41.6	42.1
EPS Gr. (%)	30.4	4.4	1.3
BV/Sh.(INR)	289.7	315.1	340.7
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	14.0	13.5	12.6
RoCE (%)	15.4	15.0	15.7
Payout (%)	33.5	37.6	38.0
Valuations			
P/E (x)	5.9	5.7	5.6
P/BV (x)	0.8	0.7	0.7
EV/EBITDA (x)	3.6	3.4	3.0
Div. Yield (%)	5.6	6.6	6.8
FCF Yield (%)	20.0	20.7	19.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.9	58.9	58.9
DII	29.6	29.6	30.1
FII	8.0	8.0	7.1
Others	3.5	3.5	3.9

FII includes depository receipts

Stock performance (one-year)



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- **EIA's 6% Brent upgrade (USD87/USD69 for CY26/27) reinforces constructive upstream stance:** US Energy Information Administration (EIA) raised its CY26/27 Brent forecast by 6% to USD87/ USD69 per bbl, factoring in larger Middle East crude shut-ins – supportive of our constructive stance on the upstream sector.

OVL's improved run-rate could lift fair value to INR38/sh, INR15/sh above current SoTP

- OVL's performance has strengthened meaningfully over the last six months, with the subsidiary reporting cumulative EBITDA/PAT of INR47.2b/INR29.5b. Annualizing this run-rate into FY27 and valuing OVL at 8x P/E imply a fair value of INR38/sh – up from the INR23/sh currently baked into our SoTP.

Modeling ~1% volume CAGR over FY26-28; ~6.5% FY27 dividend yield

- Our recent rating upgrade was premised upon a combination of inexpensive valuations, a modest pickup in volume growth, and greater operational freedom amid multi-year government focus on energy security (e.g., following the technical services provider (TSP-1) contract for Mumbai High, ONGC and BP have signed a new contract for fields in the Western Offshore Basin).
- We are modeling only a modest 1% volume CAGR for ONGC, aided by the start of DUDP, KG-98/2, and Samudra Manthan.
- We are building in ~38% dividend payout in FY27, which implies a ~6.5% dividend yield at CMP. ONGC's gas price realization (unlike Oil India's) will continue to see an uptick as ~7-8% of volumes every year qualify for higher new-well gas prices. With HPCL's capex cycle nearly over and gross marketing margins normalizing higher, we see limited investor concerns on that front.

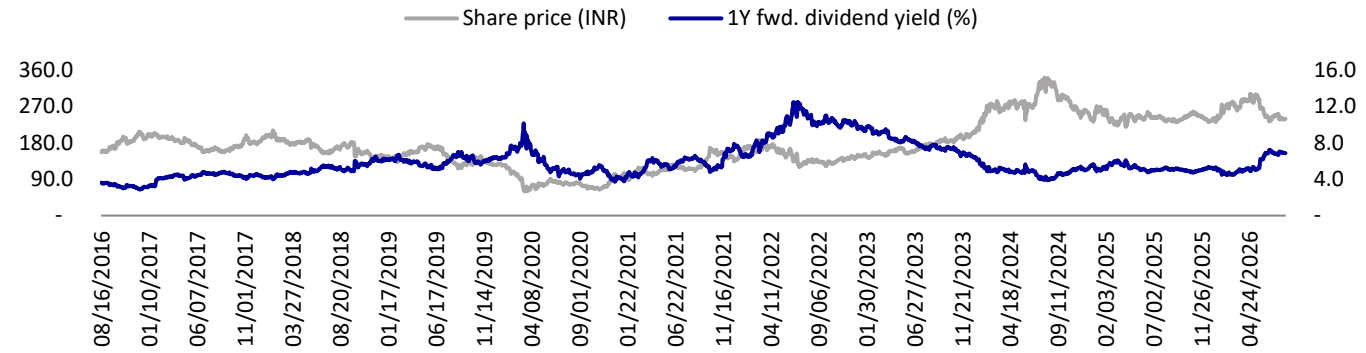
Valuation and view

- ONGC currently trades at 5.7x FY28E consol. P/E, below its long-term average one-year forward P/E of 6.5x. Adjusting for the value of listed investments (INR65/share) and our valuation of OVL (INR23/share), the implied valuation of the core business suggests that the market is effectively discounting a Brent crude price of only ~USD65/bbl over 2QFY27-FY28, which we believe is overly conservative given the current industry backdrop.
- We derive our SoTP-based TP of INR290, underpinned by FY26-FY28 production CAGR of -0.3%/+2.1% in oil/gas. **Reiterate BUY.**

Exhibit 1: Valuation of ONGC

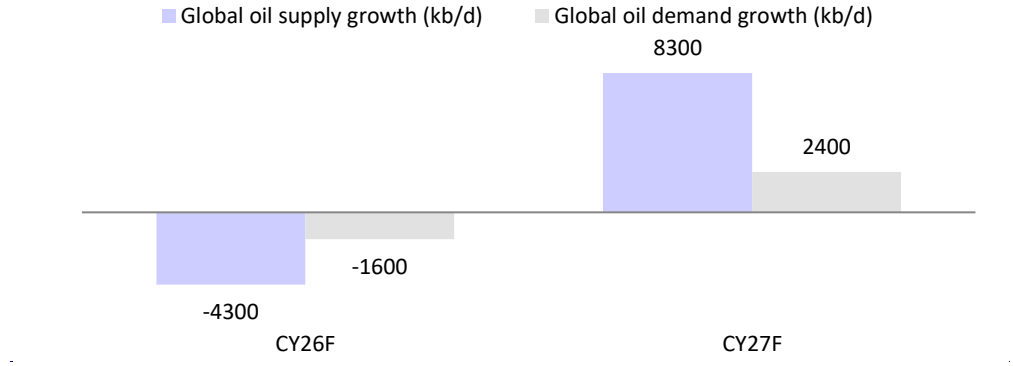
Standalone adj EPS (INR)	31.3
PE (x)	6.5
Valuation of ONGC stand (INR/share)	203
Listed investments	
Indian Oil Corporation	17
Petronet LNG	3
GAIL	3
MRPL	13
HPCL	28
Total valuation	**267**
Book value of OVL (INR b)	588
Book value per share of ONGC (INR)	47
Valuation for ONGC at 0.5x BV (INR)	23
Valuation of ONGC (INR/share)	**290**

Exhibit 2: ONGC's 1y forward dividend yield now stands at an attractive 6.9%, a 3-year high



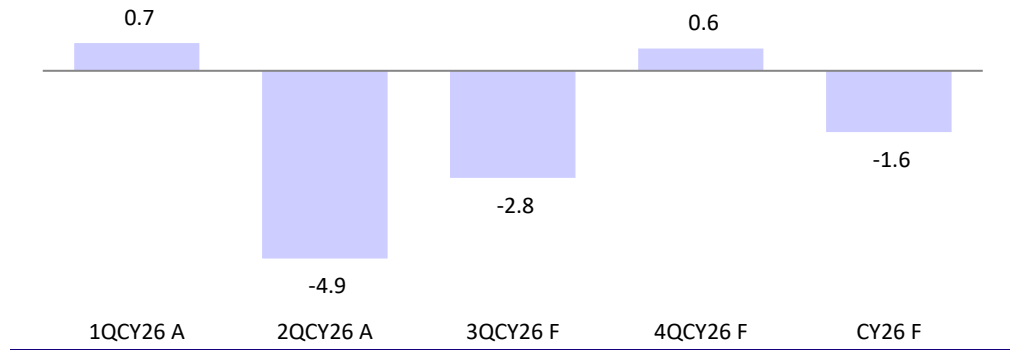
Source: Bloomberg, MOFSL

Exhibit 3: Global oil supply to be under pressure in CY26 - IEA



Source: IEA, MOFSL

Exhibit 4: Global oil demand to pick up in 4QCY26 (in mb/d) - IEA



Source: IEA, MOFSL

Exhibit 5: US EIA increases its Brent crude oil price forecast by 6% for CY26/27

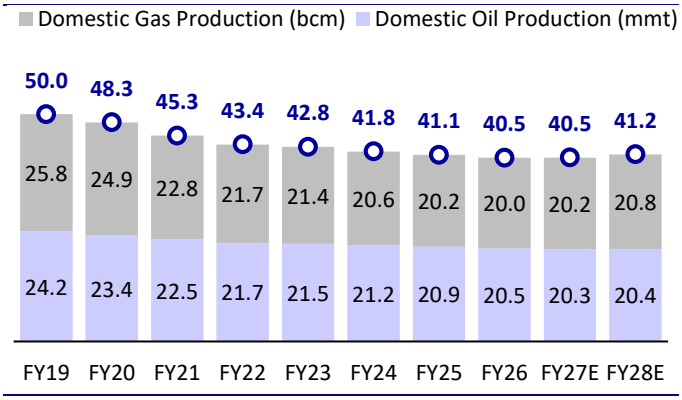
Aug 26 forecasts	2025	2026	2027	2026/25	2027/26
Brent crude oil spot price (USD/bbl)	69.00	87.00	69.00	26%	-21%
U.S. crude oil production (mb/d)	13.60	13.80	14.20	1%	3%
Natural gas price at Henry Hub (USD/mmbtu)	3.53	3.44	3.31	-3%	-4%
U.S. liquefied natural gas gross exports (bcf/d)	15.00	17.00	19.00	13%	12%

Source: U.S. EIA STEO, MOFSL

	Change vs previous forecast		
	2025	2026	2027
Brent crude oil spot price (USD/bbl)	0%	6%	6%
U.S. crude oil production (mb/d)	0%	0%	1%
Natural gas price at Henry Hub (USD/mmbtu)	0%	-6%	-5%
U.S. liquefied natural gas gross exports (bcf/d)	0%	6%	6%

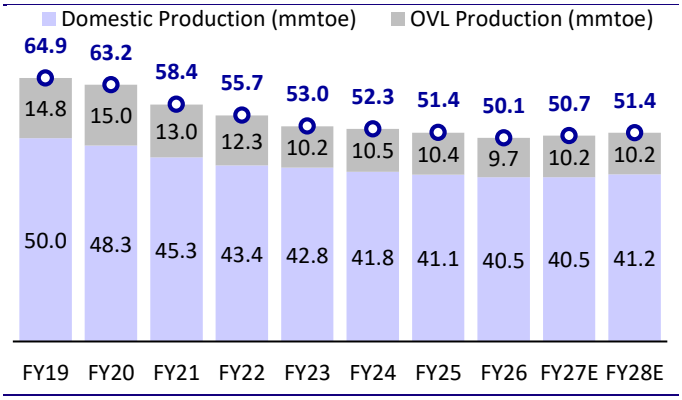
Source: US EIA, MOFSL

Exhibit 6: Oil/Gas production to increase



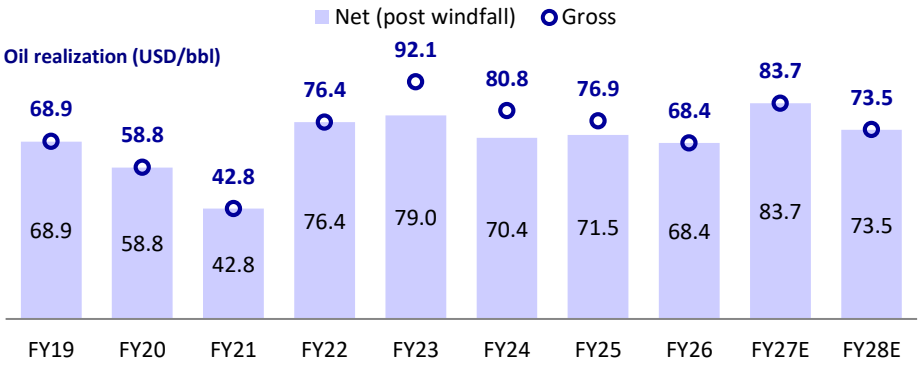
Source: Company, MOFSL

Exhibit 7: OVL production to increase



Source: Company, MOFSL

Exhibit 8: Oil price realization (USD/bbl)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**3,606**	**5,318**	**6,848**	**6,532**	**6,633**	**6,622**	**6,933**	**6,619**
Change (%)	*-15.15%*	*47.48%*	*28.78%*	*-4.62%*	*1.55%*	*-0.15%*	*4.69%*	*-4.53%*
EBITDAX	**566**	**858**	**857**	**1,082**	**989**	**1,133**	**1,122**	**1,201**
Margin (%)	*15.70%*	*16.13%*	*12.52%*	*16.56%*	*14.90%*	*17.11%*	*16.18%*	*18.14%*
Depreciation & exploratory well write-offs	327	328	330	363	452	476	476	497
EBIT	**239**	**530**	**527**	**719**	**537**	**657**	**646**	**704**
Int. and Finance Charges	51	57	79	130	145	130	110	103
Other Income	93	74	81	120	124	124	134	137
PBT bef. EO Exp.	**282**	**547**	**528**	**709**	**515**	**651**	**670**	**737**
EO Items	9	-21	-81	-16	-2	-4	0	0
PBT after EO Exp.	**291**	**526**	**447**	**693**	**514**	**646**	**670**	**737**
Total Tax	88	48	107	184	141	178	177	184
Tax Rate (%)	*30.1%*	*9.1%*	*23.9%*	*26.5%*	*27.4%*	*27.6%*	*26.5%*	*25.0%*
Share of associates/JVs/Minority int	-10	-15	0	-43	-10	-30	-30	23
Reported PAT	**213**	**493**	**340**	**553**	**383**	**498**	**523**	**530**
Adjusted PAT	**207**	**414**	**402**	**565**	**384**	**501**	**523**	**530**
Change (%)	*23.77%*	*99.78%*	*-2.71%*	*40.36%*	*-31.94%*	*30.36%*	*4.39%*	*1.34%*
Margin (%)	*5.74%*	*7.78%*	*5.88%*	*8.65%*	*5.80%*	*7.57%*	*7.54%*	*8.01%*

Consolidated - Balance Sheet								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	63	63	63	63	63	63	63	63
Total Reserves	2,147	2,532	2,783	3,328	3,372	3,655	3,981	4,310
Net Worth	**2,210**	**2,595**	**2,845**	**3,391**	**3,434**	**3,718**	**4,044**	**4,373**
Minority Interest	216	238	150	206	308	379	379	432
Total Loans	1,098	1,078	1,636	1,577	1,536	1,421	1,207	1,026
Deferred Tax Liabilities	427	349	271	318	317	332	332	332
Capital Employed	**3,951**	**4,260**	**4,903**	**5,492**	**5,595**	**5,849**	**5,962**	**6,163**
Gross Block	4,642	5,039	5,476	6,235	6,779	7,200	7,929	8,491
Less: Accum. Deprn.	2,348	2,617	2,863	3,167	3,519	3,893	4,370	4,866
Net Fixed Assets	**2,293**	**2,422**	**2,613**	**3,068**	**3,260**	**3,307**	**3,560**	**3,625**
Goodwill on Consolidation	135	112	120	121	128	138	138	138
Capital WIP	629	715	957	917	870	915	636	524
Exploratory wells under progress	374	352	205	240	253	248	248	248
Total Investments	**609**	**677**	**766**	**1,022**	**970**	**1,026**	**1,096**	**1,176**
Curr. Assets, Loans&Adv.	**1,365**	**1,544**	**1,708**	**1,988**	**2,035**	**2,210**	**2,229**	**2,245**
Others	626	686	710	771	857	872	867	890
Inventory	446	542	460	538	590	649	638	624
Account Receivables	186	217	213	222	236	246	256	258
Cash and Bank Balance	72	68	291	418	272	322	346	353
Cash	40	54	26	41	46	16	40	47
Bank Balance	32	14	265	377	226	306	306	306
Loans and Advances	36	31	34	39	80	121	121	121
Curr. Liability & Prov.	**1,454**	**1,561**	**1,467**	**1,865**	**1,922**	**1,995**	**1,945**	**1,794**
Account Payables	1,045	1,131	1,009	1,288	1,308	1,380	1,330	1,179
Provisions	410	430	457	576	614	615	615	615
Net Current Assets	**-90**	**-17**	**242**	**124**	**113**	**215**	**284**	**451**
Appl. of Funds	**3,951**	**4,260**	**4,903**	**5,492**	**5,595**	**5,849**	**5,962**	**6,163**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**41.6**	**42.1**
Cash EPS	41.6	57.8	57.1	72.3	65.2	76.1	77.9	80.0
BV/Share	172.2	202.2	221.7	264.2	267.6	289.7	315.1	340.7
DPS	3.6	10.5	11.3	12.3	12.3	13.3	15.6	16.0
Payout (%)	21.2	26.8	41.6	27.9	40.2	33.5	37.6	38.0
Valuation (x)								
P/E	14.3	7.2	7.4	5.3	7.7	5.9	5.7	5.6
Cash P/E	5.7	4.1	4.1	3.3	3.6	3.1	3.0	3.0
P/BV	1.4	1.2	1.1	0.9	0.9	0.8	0.7	0.7
EV/Sales	1.1	0.7	0.6	0.6	0.6	0.6	0.6	0.6
EV/EBITDA	7.1	4.6	5.0	3.8	4.3	3.6	3.4	3.0
Dividend Yield (%)	1.5	4.4	4.8	5.2	5.2	5.6	6.6	6.8
FCF per share	12.0	35.7	37.9	48.5	39.9	47.3	48.8	45.5
Return Ratios (%)								
RoE	9.7	17.2	14.8	18.1	11.3	14.0	13.5	12.6
RoCE	10.4	17.3	14.9	17.7	13.3	15.4	15.0	15.7
RoIC	9.1	19.5	18.5	23.8	16.2	18.5	17.2	17.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.1	1.3	1.0	1.0	0.9	0.9	0.8
Asset Turnover (x)	0.9	1.2	1.4	1.2	1.2	1.1	1.2	1.1
Inventory (Days)	45	37	24	30	32	36	34	34
Debtor (Days)	19	15	11	12	13	14	14	14
Creditor (Days)	106	78	54	72	72	76	70	65
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.2	1.1	1.1	1.1	1.1	1.3
Interest Cover Ratio	4.7	9.3	6.7	5.5	3.7	5.0	5.9	6.8
Net Debt/Equity	0.5	0.4	0.5	0.3	0.4	0.3	0.2	0.2

Consolidated - Cash Flow Statement								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	301	541	447	736	524	676	700	767
Depreciation	255	269	246	304	352	374	476	497
Interest expense	51	57	79	130	145	130	110	103
(Inc)/Dec in WC	-39	37	87	2	14	75	-45	-160
Others	-21	12	157	-39	14	64	0	0
CF from Operating incl EO	**472**	**780**	**861**	**988**	**909**	**1,127**	**1,064**	**1,023**
(Inc)/Dec in FA	-321	-331	-384	-379	-407	-532	-450	-450
Free Cash Flow	**151**	**449**	**477**	**610**	**502**	**595**	**614**	**573**
(Pur)/Sale of Investments	-12	-12	-28	-22	8	-8	-70	-80
Others	-59	-61	-339	-174	-31	-37	0	0
CF from Investments	**-391**	**-405**	**-751**	**-575**	**-430**	**-577**	**-520**	**-530**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	53	-130	174	-112	-74	-160	-213	-181
Dividend Paid	-31	-129	-176	-129	-170	-170	-197	-201
Others	-111	-102	-136	-158	-231	-234	-110	-103
CF from Fin. Activity	**-89**	**-361**	**-138**	**-399**	**-474**	**-563**	**-519**	**-486**
Inc/Dec of Cash	**-8**	**14**	**-28**	**15**	**4**	**-13**	**25**	**7**
Opening Balance	48	40	54	26	41	28	16	40
Closing Balance	**40**	**54**	**26**	**41**	**46**	**16**	**40**	**47**

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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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