

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR267 TP: IN245 (-8%) Neutral

Production growth remains soft

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USD\$b)	3364 / 37.1
52-Week Range (INR)	280 / 205
1, 6, 12 Rel. Per (%)	11/9/3
12M Avg Val (INR M)	2888

Financials & Valuations (consol.) (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	6,101	5,316	5,467
EBITDAX	1,094	1,019	1,015
Adj. PAT	421	371	378
Adj. EPS (INR)	33.5	29.5	30.1
EPS Gr. (%)	9.5	(11.9)	2.1
BV/Sh. (INR)	285.3	301.8	317.7

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	11.9	9.8	9.5
RoCE (%)	15.1	13.6	13.3
Payout (%)	40.2	36.1	39.8

Valuations

P/E (x)	7.2	8.2	8.0
P/BV (x)	0.8	0.8	0.8
EV/EBITDA (x)	3.6	3.5	3.1
Div. Yield (%)	6.4	5.2	5.7
FCF Yield (%)	19.3	15.5	14.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.9	58.9	58.9
DII	30.0	30.3	29.7
FII	7.4	7.0	7.5
Others	3.7	3.9	3.9

FII includes depository receipts

- ONGC's 3QFY26 revenue came in line at INR315.5b. Crude oil/gas sales were in line at 4.7mmt/3.9bcm. Crude oil production declined marginally QoQ/YoY, while natural gas production remained flat QoQ/YoY. Standalone EBITDAX came in line at INR173b. However, PAT came in 21% above our estimate, as other income stood significantly above the estimate, and the tax rate stood below.
- **Key things we liked about the result:** 1) ONGC's management has maintained its FY27 SA total production guidance of 42.5mmtoe, which implies a robust 7.7% YoY growth on our SA FY26 estimate. 2) Gas production is expected to increase by 9-10mmscmd by the end of FY27, as production ramps up from KG-D6, the Daman upside project, and DSF. 3) NWG contribution is expected to increase from currently 18% to 23-24% of total gas revenue in FY27.
- **Key investor concerns:** 1) Production volumes remained soft in 3Q as crude oil production declined marginally QoQ/YoY, while natural gas production remained flat QoQ/YoY. Total oil and gas production declined ~1% YoY in 9mFY26. 2) OPaL's weak performance continues as it reported a loss of INR5.4b in 3QFY26 (vs. a loss of INR4.6b/INR7.7b in 2QFY26/ 3QFY25). However, profitability should improve as petchem prices have risen. 3) OVL has also reported weak performance in 9mFY26 as its EBIT is down 40% YoY. 4) Exploratory well write-offs are likely to be higher QoQ in 4QFY26, which could dent ONGC's earnings.
- **Valuation and view:** We reiterate our Neutral rating on the stock and arrive at our SoTP-based TP of INR245 as we model a CAGR of 1.8%/2.5% in oil/gas production volume over FY25-28.

Key takeaways from the management commentary

- The 9MFY26 NW gas revenue is 18% of total gas revenue. This should ramp up to 23-24%.
- The **KG 98/2** project is advancing well with all 26 wells drilled, subsea infrastructure nearing completion, and the processing platform with living quarters and utility platform fully installed.
- **Daman Upside Development project** (~4-5mmscmd peak gas output) is expected to be operational by 4QFY26'end, while DSF is under development and targeted for commissioning by 4QFY27.
- **Capex:** Capex incurred during 9MFY26 is INR244b. FY27 standalone capex guidance: INR320-330b. 20 major development, redevelopment, and infrastructure revamp projects are under execution with a total combined capex of about INR770b.
- OPAL is operating at more than 90% capacity utilization with the average 9MFY26 capacity utilization of 92%.

In-line core performance; beat driven by higher other income

- Standalone 3Q revenue came in line with our estimate at INR315.5b.
- Crude oil/gas sales were in line with our estimate at 4.7mmt/3.9bcm. VAP sales stood at 662tmt (est. 635tmt).
- Reported oil realization was USD61.6/bbl, a USD1.5/bb discount to Brent during the quarter.
- Crude oil production declined marginally QoQ/ YoY, while natural gas production remained flat QoQ/YoY.
- Standalone EBITDAX came in line with our estimate at INR173b. However, PAT came in 21% above our estimate.
- DDA, dry well write-offs, and survey costs stood above estimate at INR86.6b.
- Other income stood significantly above our estimate at INR31b, and the tax rate stood below.
- ONGC Videsh:
 - OVL's oil and gas production was down YoY at 1.7mmt/0.69bcm.
 - Crude oil sales stood at 1.19mmt, while gas sales came in at 0.3bcm.
 - OVL's revenue (incl. other income) was INR18b and PBDT stood at INR3.9b.
- ONGC Petro additions Limited (OPaL):
 - OPaL's average capacity utilization for 3QFY26 stood at 85% (vs 78%/93% in 2QFY26/3QFY25).
 - OPaL reported a Loss of INR5.4b in 3QFY26 (vs. INR4.6b/INR7.7b in 2QFY26/3QFY25).
- The board has declared an interim dividend of INR6.25/sh (FV: INR5/sh; interim dividend in 2Q: INR6/sh).

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY of 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. 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 INR245 as we model a CAGR of 1.8%/2.5% in oil/gas production volume growth over FY25-28.

Standalone - Quarterly Earnings Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	352.7	338.8	337.2	349.8	320.0	330.3	315.5	314.9	1,378.5	1,280.7	307.5	3%
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-6.9	-6.6	-0.4	-7.1	-9.3	
Total Expenditure	165.2	156.4	146.6	159.7	133.5	153.3	142.2	157.2	628.0	586.3	140.5	1%
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	173.2	157.7	750.5	694.5	166.9	4%
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.9	50.1	54.4	54.2	54.3	
Depreciation	59.0	56.0	67.8	60.8	65.3	63.7	66.1	66.9	243.5	262.0	82.6	
Exploration cost written off	16.4	12.1	19.3	50.5	14.7	11.0	20.5	42.1	98.3	88.3		
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.5	10.8	46.0	44.7	11.1	
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	30.9	24.8	105.0	102.1	19.4	
PBT	119.6	150.4	110.0	87.7	107.4	125.4	106.0	62.7	467.6	401.7	92.6	15%
Tax	30.2	30.5	27.6	23.2	27.2	27.0	22.3	14.7	111.5	91.2	23.3	
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	21.0	23.5	23.8	22.7	25.2	
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	48.0	356.1	310.4	69.3	21%
YoY Change (%)	-10.8	17.3	-16.7	-34.7	-10.2	-17.8	1.6	-25.6	-11.0	-12.8	-15.9	
Margin (%)	25.3	35.4	24.4	18.4	25.1	29.8	26.5	15.2	25.8	24.2	22.5	

Key Assumptions (USD/bbl)

Oil Realization (pre windfall tax)	83.1	78.3	72.6	73.7	66.1	67.3	61.6	65.0	76.9	65.0	62.5	-1%
Crude Oil Sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.8	4.7	4.8	18.7	19.0	4.8	-1%
Gas Sold (bcm)	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	15.5	15.7	3.8	3%
VAP Sold (tmt)	629	608	649	645	616	592	662	599	2,531	2,469	635	4%

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	87.5	88.2	90.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	6.6	6.5	6.3
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	66.1	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	20.9	21.5	22.0
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.2	21.0	21.7
Domestic Production (mmtoe)	50.0	48.3	45.3	43.4	42.8	41.8	41.1	41.1	42.5	43.7
OVL Production (mmtoe)	14.8	14.7	13.0	12.3	9.8	10.5	10.3	9.7	10.2	10.2
Group Production (mmtoe)	64.9	62.9	58.4	55.7	52.6	52.3	51.4	50.8	52.7	53.9
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	65.0	60.0	60.0
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post windfall)	68.9	58.8	42.8	76.4	79.0	70.4	71.5	65.0	60.0	60.0
Consolidated EPS	27.7	13.3	16.5	32.9	32.0	44.9	30.6	33.5	29.5	30.1



Highlights from the management commentary

■ Production growth:

- 3QFY26 crude oil production was 4.592mmt (13.907mmt 9MFY26). FY27 SA production guidance: 21mmt/21.5bcm for oil/gas (**maintained**).
- ONGC is witnessing higher production from the MH field with technical support from BP. The number of wells to be drilled has been identified. Production uptick has started, and further improvement is expected in the coming quarters.
- Daman Upside Development project (~4-5mmscmd peak gas output) is expected to be operational by 4QFY26'end, while DSF is under development and targeted for commissioning by 4QFY27.

■ KG-98/2:

- The KG 98/2 project is advancing well with all 26 wells drilled, subsea infrastructure nearing completion, and the processing platform with living quarters and utility platform fully installed.
- The gas flow shall start from 1QFY27.
- The gas production shall reach upto 5-6mmscmd by FY27'end (peak output will be 7-8mmscmd).
- Oil production is around 25,000-30,000 barrels (peak production – 35,000-40,000 barrels).

■ NW gas

- In 9MFY26, revenue from NW gas crossed INR50b (**additional INR9.4b revenue over APM gas price**).
- The NWG contribution in total gas revenue was 21% in 1HFY26 and 18% in 9MFY26.
- NWG contribution is expected to increase from 18% to 23-24% of total gas revenue.

■ Capex:

- Capex incurred during 9MFY26 is INR244b.
- FY27 standalone capex guidance: INR320-330b.
- 20 major development, redevelopment, and infrastructure revamp projects are under execution with a total combined capex of about INR770b. These projects are designed to augment production and improve operational efficiency for sustained growth. 4 key infrastructure and revamp projects will be completed in the near term.

■ OPAL:

- It is operating at more than 90% capacity utilization, with the average 9MFY26 capacity utilization of 92%.
- 9MFY26 revenue was INR98b with EBITDA of INR3.5b.
- Net debt stands at INR230-240b.
- Profitability should improve as petchem prices have risen.

■ Renewables:

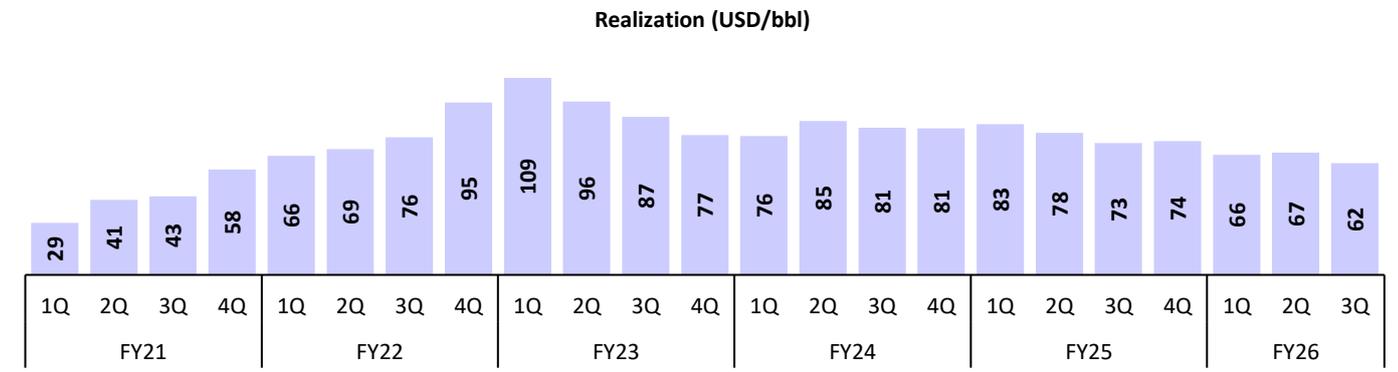
- Ayana Renewables continues to be on track to produce electricity from solar and wind projects.
- The 2030 RE target is maintained at 10GW.
- A 300MW solar greenfield project will be set up.
- The company may make acquisitions in case of opportunities.

- **OVL:**
 - **Mozambique** is on track for production from FY28 following the lifting of force majeure.
 - ONGC's share of equity in **Sakhalin** is secured.
 - The dividend from **Vankor** has been used internally.
 - **Venezuela:** The US Government is lifting sanctions progressively. The Company is hopeful that it will receive its share of the dividend of USD550m in FY27.

- **Other KTAs:**
 - The Company targets INR10b in cost reduction through initiatives including inventory rationalization, fuel efficiency, and renewable energy integration.
 - LNG consumption grew significantly to 11.331mmbtu in 3QFY26 (vs 7.68mmbtu in 3QFY25) at Dahej.
 - The Company is evaluating a petrochemical complex in Prayagraj. It is in talks with BPCL, which has the land available at Prayagraj and the UP Government. Feasibility studies are being performed with no decision yet.

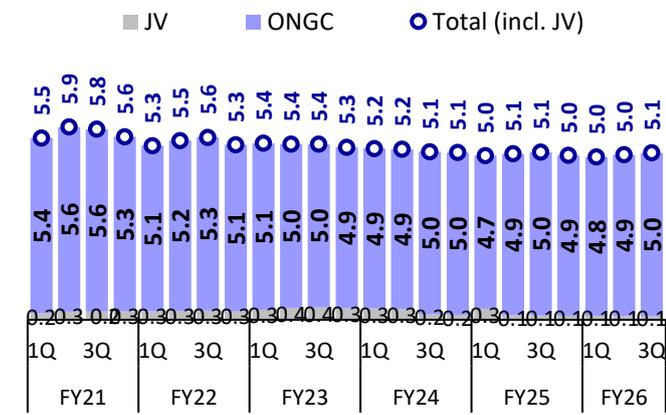
Story in charts

Exhibit 1: Oil price realization (USD/bbl)



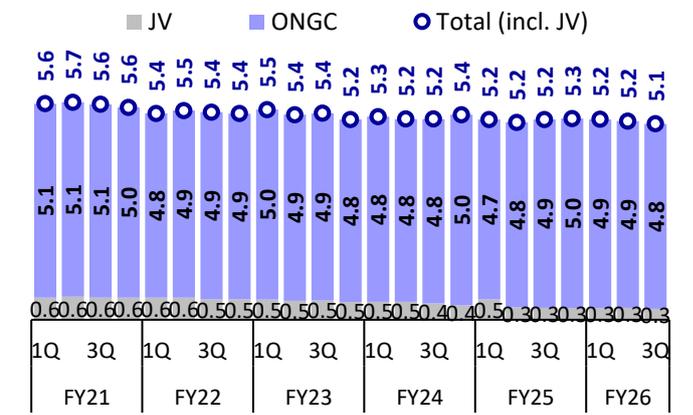
Source: Company, MOFSL

Exhibit 2: Oil production (mmt)



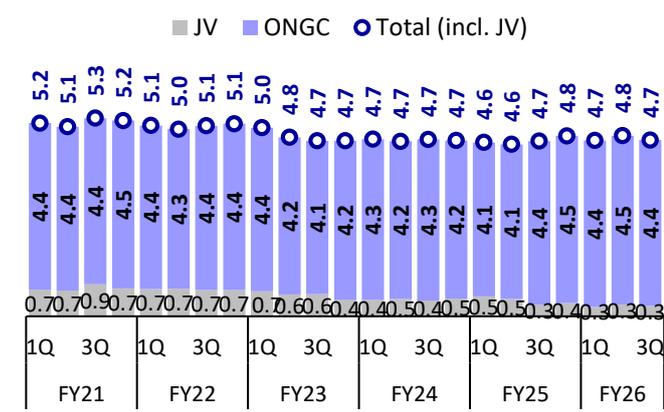
Source: Company, MOFSL

Exhibit 3: Gas production (bcm)



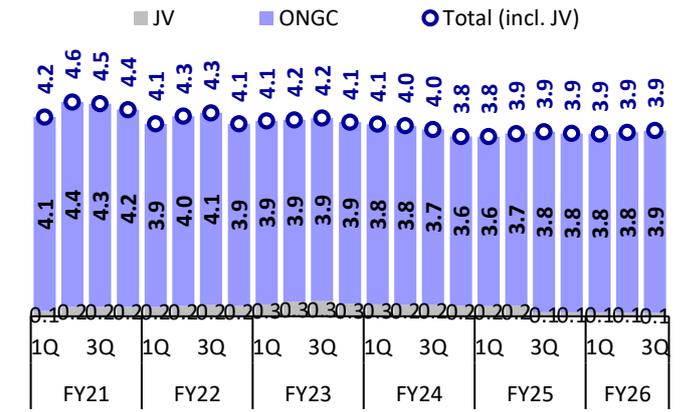
Source: Company, MOFSL

Exhibit 4: Oil sales (mmt)



Source: Company, MOFSL

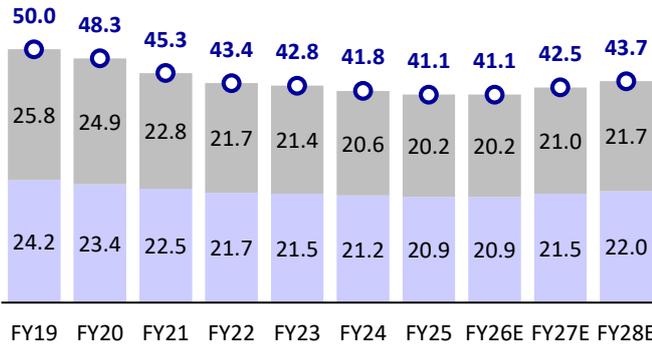
Exhibit 5: Gas sales (bcm)



Source: Company, MOFSL

Exhibit 6: Oil/Gas production to increase

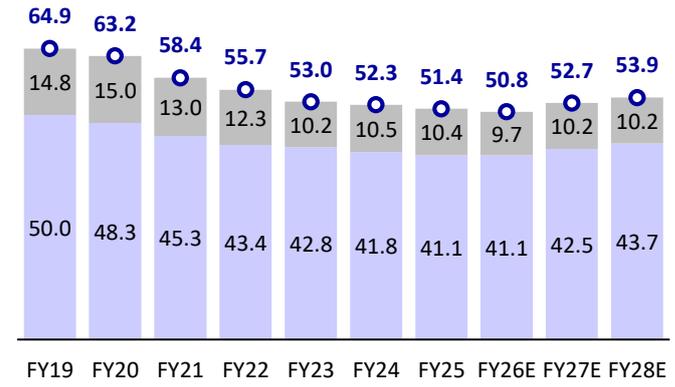
■ Domestic Gas Production (bcm) ■ Domestic Oil Production (mmt)



Source: Company, MOFSL

Exhibit 7: OVL production to increase

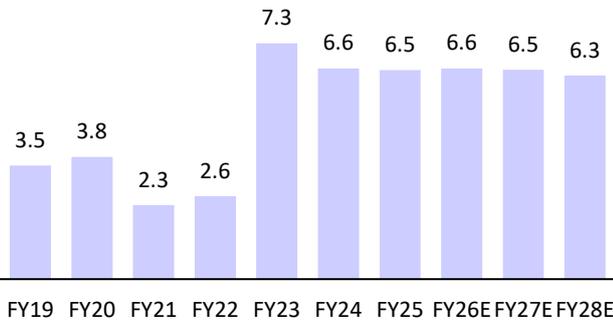
■ Domestic Production (mmt) ■ OVL Production (mmt)



Source: Company, MOFSL

Exhibit 8: Net gas price realization to decline (USD/mmBtu)

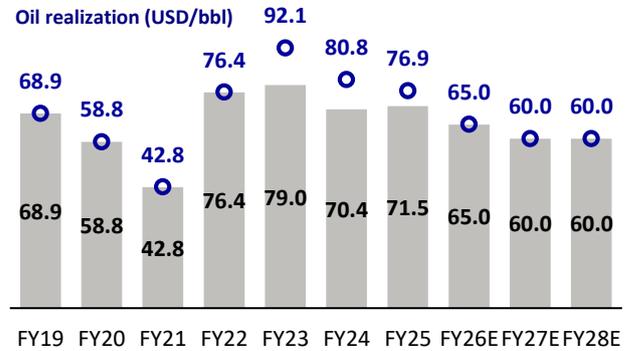
■ Net gas price realised (USD/mmBtu)



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	6,101	5,316	5,467
Change (%)	28.78%	-4.62%	1.55%	-8.02%	-12.87%	2.84%
EBITDAX	857	1,082	989	1,094	1,019	1,015
Margin (%)	12.52%	16.56%	14.90%	17.94%	19.18%	18.56%
Depreciation & exploratory well write-offs	330	363	452	477	483	499
EBIT	527	719	537	618	536	515
Int. and Finance Charges	79	130	145	98	79	70
Other Income	81	120	124	129	128	133
PBT bef. EO Exp.	528	709	515	649	586	579
EO Items	-81	-16	-2	0	0	0
PBT after EO Exp.	447	693	514	649	586	579
Total Tax	107	184	141	161	154	151
Tax Rate (%)	23.93%	26.48%	27.39%	24.75%	26.20%	26.08%
Share of associates/JVs/Minority int	0	-43	-10	67	62	50
Reported PAT	340	553	383	421	371	378
Adjusted PAT	402	565	384	421	371	378
Change (%)	-2.71%	40.36%	-31.94%	9.55%	-11.94%	2.06%
Margin (%)	5.88%	8.65%	5.80%	6.90%	6.98%	6.92%

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	3,599	3,810	4,015
Net Worth	2,845	3,391	3,434	3,661	3,873	4,078
Minority Interest	150	206	308	386	458	518
Total Loans	1,636	1,577	1,536	1,228	983	786
Deferred Tax Liabilities	271	318	317	317	317	317
Others	0	0	0	0	0	0
Capital Employed	4,903	5,492	5,595	5,592	5,631	5,698
Gross Block	5,476	6,235	6,779	7,442	7,916	8,316
Less: Accum. Deprn.	2,863	3,167	3,519	3,996	4,479	4,978
Net Fixed Assets	2,613	3,068	3,260	3,445	3,437	3,338
Goodwill on Consolidation	120	121	128	128	128	128
Capital WIP	957	917	870	558	433	383
Pre & Producing Properties	0	0	0	0	0	0
Exploratory wells under progress	205	240	253	253	253	253
Total Investments	766	1,022	970	970	970	970
Curr. Assets, Loans&Adv.	1,708	1,988	2,035	2,045	2,063	2,309
Others	710	771	857	880	903	925
Inventory	460	538	590	518	444	461
Account Receivables	213	222	236	211	184	189
Cash and Bank Balance	291	418	272	356	451	654
Cash	26	41	46	35	25	14
Bank Balance	265	377	226	321	427	639
Loans and Advances	34	39	80	80	80	80
Curr. Liability & Prov.	1,467	1,865	1,922	1,808	1,654	1,684
Account Payables	1,009	1,288	1,308	1,194	1,040	1,070
Provisions	457	576	614	614	614	614
Net Current Assets	242	124	113	237	409	625
Misc expenditure	0	0	0	0	0	0
Appl. of Funds	4,903	5,492	5,595	5,592	5,631	5,698

Financials and Valuations (consolidated)

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	32.0	44.9	30.6	33.5	29.5	30.1
Cash EPS	57.1	72.3	65.2	70.0	66.5	68.4
BV/Share	221.7	264.2	267.6	285.3	301.8	317.7
DPS	11.3	12.3	12.3	15.4	12.6	13.8
Payout (%)	41.6	27.9	40.2	46.1	42.9	46.0
Valuation (x)						
P/E	7.6	5.4	7.9	7.2	8.2	8.0
Cash P/E	4.2	3.3	3.7	3.5	3.6	3.5
P/BV	1.1	0.9	0.9	0.8	0.8	0.8
EV/Sales	0.6	0.6	0.6	0.6	0.7	0.6
EV/EBITDA	5.1	3.9	4.4	3.6	3.5	3.1
Dividend Yield (%)	4.6	5.1	5.1	6.4	5.2	5.7
FCF per share	37.9	48.5	39.9	46.8	37.6	34.2
Return Ratios (%)						
RoE	14.8	18.1	11.3	11.9	9.8	9.5
RoCE	14.9	17.7	13.3	15.1	13.6	13.3
RoIC	18.5	23.8	16.2	17.1	14.3	13.8
Working Capital Ratios						
Fixed Asset Turnover (x)	1.3	1.0	1.0	0.8	0.7	0.7
Asset Turnover (x)	1.4	1.2	1.2	1.1	0.9	1.0
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	1.4
Interest Cover Ratio	6.7	5.5	3.7	6.3	6.8	7.4
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	649	586	579
Depreciation	246	304	352	477	483	499
Interest expense	79	130	145	98	79	70
Direct Taxes Paid	-156	-146	-140	-161	-154	-151
(Inc)/Dec in WC	87	2	14	-124	-171	-217
Others	157	-39	14	0	0	0
CF from Operating incl EO	861	988	909	939	823	780
(Inc)/Dec in FA	-384	-379	-407	-350	-350	-350
Free Cash Flow	477	610	502	589	473	430
(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	-194	-159	-174
Others	-136	-158	-231	-98	-79	-70
CF from Fin. Activity	-138	-399	-474	-599	-483	-441
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

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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