

February 14, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

| Rating         | Current    |       | Previous |       |
|----------------|------------|-------|----------|-------|
|                | FY27E      | FY28E | FY27E    | FY28E |
| Rating         | ACCUMULATE |       | BUY      |       |
| Target Price   | 297        |       | 307      |       |
| Sales (Rs bn)  | 7,396      | 7,667 | 7,422    | 7,718 |
| % Chng.        | (0.3)      | (0.7) |          |       |
| EBITDA (Rs bn) | 1,123      | 1,175 | 1,182    | 1,179 |
| % Chng.        | (4.9)      | (0.4) |          |       |
| EPS (Rs.)      | 37.9       | 38.5  | 41.4     | 39.5  |
| % Chng.        | (8.3)      | (2.5) |          |       |

### Key Financials - Consolidated

| Y/e Mar         | FY25   | FY26E | FY27E | FY28E |
|-----------------|--------|-------|-------|-------|
| Sales (Rs. bn)  | 6,633  | 6,872 | 7,396 | 7,667 |
| EBITDA (Rs. bn) | 989    | 1,078 | 1,123 | 1,175 |
| Margin (%)      | 14.9   | 15.7  | 15.2  | 15.3  |
| PAT (Rs. bn)    | 382    | 455   | 477   | 484   |
| EPS (Rs.)       | 30.3   | 36.1  | 37.9  | 38.5  |
| Gr. (%)         | (28.8) | 19.1  | 5.0   | 1.4   |
| DPS (Rs.)       | 12.3   | 10.8  | 11.8  | 13.3  |
| Yield (%)       | 4.6    | 4.0   | 4.4   | 5.0   |
| RoE (%)         | 11.2   | 12.6  | 12.2  | 11.4  |
| RoCE (%)        | 12.8   | 12.8  | 13.0  | 12.8  |
| EV/Sales (x)    | 0.7    | 0.6   | 0.5   | 0.5   |
| EV/EBITDA (x)   | 4.7    | 4.0   | 3.5   | 3.0   |
| PE (x)          | 8.8    | 7.4   | 7.0   | 6.9   |
| P/BV (x)        | 1.0    | 0.9   | 0.8   | 0.8   |

### Key Data

| ONGC.BO   ONGC IN   |
|---------------------|
| 52-W High / Low     |
| Sensex / Nifty      |
| Market Cap          |
| Shares Outstanding  |
| 3M Avg. Daily Value |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 58.89 |
| Foreign                 | 8.12  |
| Domestic Institution    | 19.04 |
| Public & Others         | 13.95 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M   | 6M   | 12M  |
|----------|------|------|------|
| Absolute | 9.7  | 12.0 | 13.8 |
| Relative | 11.0 | 9.2  | 4.9  |

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## Volume outlook remains intact

### Quick Pointers:

- Standalone FY27 production is expected at 21.0mmt and 21.5bcm.
- In 9MFY26, NWG contributed to more than 18% of total gas sales revenue.

We revise our rating to "Accumulate" from Buy given concerns on sustainable volume growth for the company. Standalone oil and gas sales volumes increased 1.3% and 1.1% YoY, respectively. On a sequential basis, oil sales volumes declined 1.8%, while gas volumes improved 1.2%. Oil price realization fell sharply to USD61.6/bbl from USD72.6/bbl YoY. Consequently, revenue fell 4.5% QoQ and 6.4% YoY to Rs315.5bn (PLe: Rs309.8bn; BBGe: Rs316.8bn). EBITDA stood at Rs173.2bn (PLe: Rs158.7bn; BBGe: Rs160.1bn), declining 2.1% QoQ and 8.7% YoY due to lower oil realization. PAT came in at Rs83.7bn (PLe: Rs72.5bn; BBGe: Rs75.9bn), up 1.6% YoY supported by lower tax outgo, but down 15.0% QoQ. ONGC expects standalone FY27 production at 21.0mmt and 21.5bcm. We build in a slightly lower production expectation for oil at 20.0mmt and for gas at 20.6bcm in FY27 on standalone basis, translating into a FY25-28E production CAGR (incl JVs) of 1.7% (oil) and 2.6% (gas). Positive developments in the MH block may provide incremental volume upside. We revise our rating to 'Accumulate' with TP of Rs297 (earlier Rs307). Valuing standalone segment at 9x Dec'27E adj EPS and adding the value of investments.

**Standalone production remains steady:** Oil production from own fields in Q3FY26 stood at 4.8mmt, almost flat QoQ and down 1.8% YoY. Share of oil JVs stood at 0.3mmt, down 6.8% QoQ and 8.0% YoY. Gas production from own fields stood at 5.0bcm, up 1.4% QoQ and flat YoY. Gas production from JVs stood at 0.1bcm, down 8.8% QoQ and 20.6% YoY. Total oil production (incl JVs) declined 1.3% QoQ and 2.2% YoY to 5.1mmt, while gas production (incl JV) improved 1.2% QoQ and remained flat YoY at 5.09bcm. For OVL, oil and gas production in Q3FY26 stood at 1.7mmt (flat QoQ, -5.4% YoY) and 0.7bcm (+13.1% QoQ, -10.9% YoY).

**Oil price realization declined:** Crude oil realization from own fields stood at USD61.6/bbl, down from USD67.3/bbl in Q2FY26 and USD72.6/bbl in Q3FY25. Gas price realization for own fields stood at USD6.6/mmBtu, vs. USD6.8/mmBtu in Q2FY26 and USD6.5/mmBtu in Q3FY25.

**Revenue from NWG in total gas revenue increases:** The share of new well gas (NWG) in total gas revenue from nomination fields crossed 18% in 9MFY26 vs. 21% in H1FY26, contributing an incremental Rs16.8bn in Q3FY26 to a total of Rs50.3bn in 9MFY26. Price realization from NWG stood at USD8.0/mmBtu vs. USD8.4/mmBtu in Q2FY26 and USD8.9/mmBtu in Q3FY25. In previous calls, ONGC disclosed that the share of NWG in total production will increase to 30%-35% over the next 3-4 years.

**Oil and gas production stays flat in 9MFY26:** Oil and gas production, incl JVs, stayed flat YoY in 9MFY26, while OVL oil and gas production volumes fell -4.4% and -9.3% YoY, respectively. EBITDA and PAT stood at Rs536.8bn and Rs262.4bn, respectively (-3.9% and -10.0% YoY).

**Concall highlights:** **1)** NWG contributed to 18% of total gas sales revenue in 9MFY26. **2)** The company declared its highest-ever dividend, with the 1<sup>st</sup> interim dividend of 120% and the 2<sup>nd</sup> interim dividend of 125%. **3)** In KG-DWN-98/2, all wells have been drilled, and infrastructure is nearing completion; incremental gas production is expected from Q1FY27, ramping up to 5-6mmscmd by Q4FY27 (peak 7-8mmscmd) from the current 2mmscmd under HPHT pricing. Peak oil production estimated at 35-40kbpd. **4)** Daman upside project is 94% complete, with production expected to commence from Mar'26 and peak gas output of 4-5mmscmd by Jul'26 on NWG pricing. **5)** OPaL at 92% utilization in 9MFY26, reported EBITDA of Rs3.5bn, with net debt at Rs230-240bn. **6)** Capex stood at Rs249bn for 9MFY26, with full-year guidance maintained at Rs320-330bn. **7)** FY27 standalone production guidance is 42.5mmtoe (21.0mmt oil and 21.5bcm gas). **8)** Mozambique LNG production is expected to commence from FY28 with no increase in capex guidance. **9)** In the MH-TSP block with BP, decline rates have been arrested with positive growth expected going forward; production from this field has not been included in the FY27 guidance. **10)** Cost reduction initiatives remain on track. **11)** DSF-II production is expected by Q4FY27.

#### **Exhibit 1: Valuation Table**

| Valuation Table                         | Remarks  |
|---|--|
| Standalone adj EPS (Rs)                 | 25.1 Dec'27E adj EPS   |
| PE (x)                                  | 9.0  |
| Valuation of ONGC standalone (Rs/share) | 226  |
| Listed Investments                      | Investments in IOCL, PLNG, GAIL, 71 MRPL, HPCL at 25% holding company discount |
| <b>Total (Rs/share)</b>                 | <b>297</b>   |

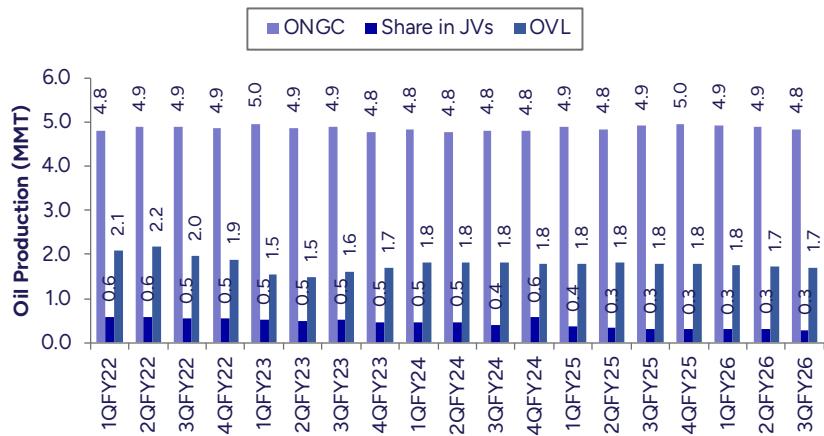
Source: PL

**Exhibit 2: Standalone Quarterly and 9MFY26 Financials**

| Y/e March (Rs bn)     | Q3FY26 | Q2FY26 | QoQ gr. | Q3FY26E | % Var | Q3FY25 | YoY gr. | 9MFY26 | 9MFY25 | YoY gr. |
|-----------------------|--------|--------|---------|---------|-------|--------|---------|--------|--------|---------|
| <b>Net Sales</b>      | 315.5  | 330.3  | -4.5%   | 309.8   | 1.8%  | 337.2  | -6.4%   | 965.8  | 1028.6 | -6.1%   |
| <b>YoY Change (%)</b> | -6.4   | -2.5   |         | -8.1    |       | -3.1   |         | -6.1%  |        |         |
| <b>EBITDA</b>         | 173.2  | 177.0  | -2.1%   | 158.7   | 9.1%  | 189.7  | -8.7%   | 536.8  | 558.4  | -3.9%   |
| <b>Margins (%)</b>    | 54.9   | 53.6   |         | 51.2    |       | 56.3   |         | 55.6   | 54.3   |         |
| Depreciation          | 86.6   | 74.7   | 16.0%   | 76.5    | 13.2% | 87.0   | -0.5%   | 241.3  | 230.5  | 4.7%    |
| Interest              | 11.5   | 11.1   | 3.9%    | 12.1    | -4.4% | 10.7   | 7.3%    | 33.8   | 34.1   | -0.9%   |
| Other Income          | 30.9   | 34.2   | -9.6%   | 26.7    | 15.8% | 18.1   | 70.8%   | 77.3   | 86.2   | -10.4%  |
| <b>PBT</b>            | 106.0  | 125.4  | -15.5%  | 96.8    | 9.5%  | 110.0  | -3.6%   | 338.9  | 379.9  | -10.8%  |
| Tax                   | 22.3   | 27.0   | -17.3%  | 24.4    | -8.5% | 27.6   | -19.2%  | 76.5   | 88.3   | -13.4%  |
| <b>Rate (%)</b>       | 21.0   | 21.5   |         | 25.2    |       | 25.1   |         | 22.6   | 23.2   |         |
| <b>Reported PAT</b>   | 83.7   | 98.5   | -15.0%  | 72.5    | 15.5% | 82.4   | 1.6%    | 262.4  | 291.6  | -10.0%  |
| <b>Adj PAT</b>        | 83.7   | 98.5   | -15.0%  | 72.5    | 15.5% | 82.4   | 1.6%    | 262.4  | 291.6  | -10.0%  |
| <b>Production</b>     |        |        |         |         |       |        |         |        |        |         |
| Oil Production (mmt)  | 5.1    | 5.2    | -1.3%   | 5.2     | -1.5% | 5.2    | -2.2%   | 15.6   | 15.6   | -0.5%   |
| Gas production (bcm)  | 5.1    | 5.0    | 1.2%    | 5.1     | 0.4%  | 5.1    | -0.3%   | 15.1   | 15.2   | -0.6%   |

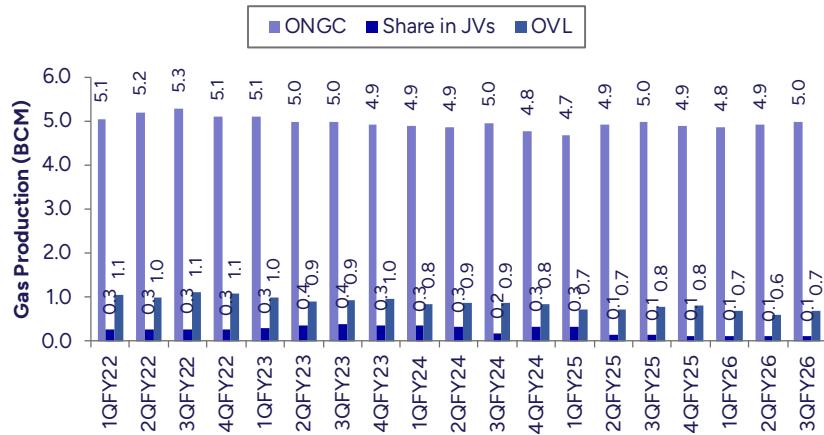
Source: Company, PL

**Exhibit 3: Total oil production (incl JV) down -1.3% QoQ**



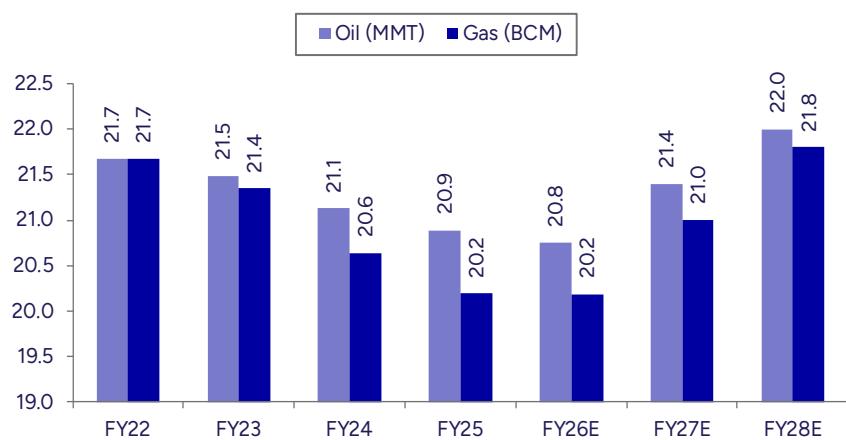
Source: Company, PL

**Exhibit 4: Total gas production (incl JV) improves 1.2% QoQ**



Source: Company, PL

**Exhibit 5: Oil & gas production in FY27/FY28E**



Source: Company, PL

## Financials

### Income Statement (Rs bn)

| Y/e Mar                       | FY25         | FY26E        | FY27E        | FY28E        |
|-------------------------------|--------------|--------------|--------------|--------------|
| <b>Net Revenues</b>           | <b>6,633</b> | <b>6,872</b> | <b>7,396</b> | <b>7,667</b> |
| YoY gr. (%)                   | 1.5          | 3.6          | 7.6          | 3.7          |
| Cost of Goods Sold            | 5,644        | 5,794        | 6,272        | 6,492        |
| Gross Profit                  | 989          | 1,078        | 1,123        | 1,175        |
| Margin (%)                    | 14.9         | 15.7         | 15.2         | 15.3         |
| Employee Cost                 | -            | -            | -            | -            |
| Other Expenses                | -            | -            | -            | -            |
| <b>EBITDA</b>                 | <b>989</b>   | <b>1,078</b> | <b>1,123</b> | <b>1,175</b> |
| YoY gr. (%)                   | (8.6)        | 9.0          | 4.2          | 4.6          |
| Margin (%)                    | 14.9         | 15.7         | 15.2         | 15.3         |
| Depreciation and Amortization | 352          | 433          | 441          | 480          |
| <b>EBIT</b>                   | <b>637</b>   | <b>645</b>   | <b>682</b>   | <b>695</b>   |
| Margin (%)                    | 9.6          | 9.4          | 9.2          | 9.1          |
| Net Interest                  | 145          | 175          | 184          | 189          |
| Other Income                  | 124          | 124          | 124          | 124          |
| <b>Profit Before Tax</b>      | <b>514</b>   | <b>594</b>   | <b>623</b>   | <b>630</b>   |
| Margin (%)                    | 7.7          | 8.6          | 8.4          | 8.2          |
| Total Tax                     | 141          | 149          | 157          | 159          |
| Effective tax rate (%)        | 27.4         | 25.2         | 25.2         | 25.2         |
| <b>Profit after tax</b>       | <b>373</b>   | <b>444</b>   | <b>466</b>   | <b>471</b>   |
| Minority interest             | -            | -            | -            | -            |
| Share Profit from Associate   | 10           | 10           | 11           | 13           |
| <b>Adjusted PAT</b>           | <b>382</b>   | <b>455</b>   | <b>477</b>   | <b>484</b>   |
| YoY gr. (%)                   | (28.8)       | 19.1         | 5.0          | 1.4          |
| Margin (%)                    | 5.8          | 6.6          | 6.5          | 6.3          |
| Extra Ord. Income / (Exp)     | -            | -            | -            | -            |
| <b>Reported PAT</b>           | <b>382</b>   | <b>455</b>   | <b>477</b>   | <b>484</b>   |
| YoY gr. (%)                   | (28.8)       | 19.1         | 5.0          | 1.4          |
| Margin (%)                    | 5.8          | 6.6          | 6.5          | 6.3          |
| Other Comprehensive Income    | -            | -            | -            | -            |
| Total Comprehensive Income    | 382          | 455          | 477          | 484          |
| <b>Equity Shares O/s (bn)</b> | <b>13</b>    | <b>13</b>    | <b>13</b>    | <b>13</b>    |
| <b>EPS (Rs)</b>               | <b>30.3</b>  | <b>36.1</b>  | <b>37.9</b>  | <b>38.5</b>  |

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

| Y/e Mar                               | FY25         | FY26E        | FY27E        | FY28E        |
|---------------------------------------|--------------|--------------|--------------|--------------|
| <b>Non-Current Assets</b>             |              |              |              |              |
| <b>Gross Block</b>                    | <b>6,779</b> | <b>6,927</b> | <b>7,073</b> | <b>7,219</b> |
| Tangibles                             | 6,779        | 6,927        | 7,073        | 7,219        |
| Intangibles                           | -            | -            | -            | -            |
| <b>Acc: Dep / Amortization</b>        | <b>3,519</b> | <b>3,976</b> | <b>4,443</b> | <b>4,919</b> |
| Tangibles                             | 3,519        | 3,976        | 4,443        | 4,919        |
| Intangibles                           | -            | -            | -            | -            |
| <b>Net fixed assets</b>               | <b>3,260</b> | <b>2,950</b> | <b>2,630</b> | <b>2,300</b> |
| Tangibles                             | 3,260        | 2,950        | 2,630        | 2,300        |
| Intangibles                           | -            | -            | -            | -            |
| Capital Work In Progress              | 1,124        | 1,400        | 1,679        | 1,929        |
| Goodwill                              | 128          | 128          | 128          | 128          |
| Non-Current Investments               | 956          | 956          | 956          | 956          |
| Net Deferred tax assets               | (317)        | (317)        | (317)        | (317)        |
| Other Non-Current Assets              | -            | -            | -            | -            |
| <b>Current Assets</b>                 |              |              |              |              |
| Investments                           | -            | -            | -            | -            |
| Inventories                           | 590          | 474          | 513          | 531          |
| Trade receivables                     | 236          | 229          | 247          | 256          |
| Cash & Bank Balance                   | 272          | 477          | 722          | 992          |
| Other Current Assets                  | 563          | 563          | 563          | 563          |
| <b>Total Assets</b>                   | <b>7,587</b> | <b>7,660</b> | <b>7,943</b> | <b>8,183</b> |
| <b>Equity</b>                         |              |              |              |              |
| Equity Share Capital                  | 63           | 63           | 63           | 63           |
| Other Equity                          | 3,372        | 3,690        | 4,019        | 4,335        |
| <b>Total Networth</b>                 | <b>3,434</b> | <b>3,753</b> | <b>4,082</b> | <b>4,398</b> |
| <b>Non-Current Liabilities</b>        |              |              |              |              |
| Long Term borrowings                  | 1,536        | 1,382        | 1,244        | 1,119        |
| Provisions                            | -            | -            | -            | -            |
| Other non current liabilities         | -            | -            | -            | -            |
| <b>Current Liabilities</b>            |              |              |              |              |
| ST Debt / Current of LT Debt          | -            | -            | -            | -            |
| Trade payables                        | -            | -            | -            | -            |
| Other current liabilities             | 1,922        | 1,829        | 1,922        | 1,969        |
| <b>Total Equity &amp; Liabilities</b> | <b>7,587</b> | <b>7,660</b> | <b>7,943</b> | <b>8,183</b> |

Source: Company Data, PL Research

**Cash Flow (Rs bn)**

| Y/e Mar                              | FY25         | FY26E        | FY27E        | FY28E        |
|--------------------------------------|--------------|--------------|--------------|--------------|
| PBT                                  | 383          | 594          | 623          | 630          |
| Add. Depreciation                    | 352          | 433          | 441          | 480          |
| Add. Interest                        | 145          | 175          | 184          | 189          |
| Less Financial Other Income          | 124          | 124          | 124          | 124          |
| Add. Other                           | 154          | 10           | 11           | 13           |
| Op. profit before WC changes         | 1,035        | 1,212        | 1,259        | 1,312        |
| Net Changes-WC                       | 14           | 7            | 13           | (2)          |
| Direct tax                           | (140)        | (149)        | (157)        | (159)        |
| <b>Net cash from Op. activities</b>  | <b>909</b>   | <b>1,070</b> | <b>1,115</b> | <b>1,151</b> |
| Capital expenditures                 | (410)        | (400)        | (400)        | (400)        |
| Interest / Dividend Income           | 57           | -            | -            | -            |
| Others                               | (77)         | -            | -            | -            |
| <b>Net Cash from Inv. activities</b> | <b>(430)</b> | <b>(400)</b> | <b>(400)</b> | <b>(400)</b> |
| Issue of share cap. / premium        | -            | -            | -            | -            |
| Debt changes                         | (74)         | (154)        | (138)        | (124)        |
| Dividend paid                        | (170)        | (136)        | (148)        | (168)        |
| Interest paid                        | (110)        | (175)        | (184)        | (189)        |
| Others                               | (125)        | -            | -            | -            |
| <b>Net cash from Fin. activities</b> | <b>(479)</b> | <b>(465)</b> | <b>(470)</b> | <b>(481)</b> |
| <b>Net change in cash</b>            | <b>(1)</b>   | <b>205</b>   | <b>245</b>   | <b>270</b>   |
| Free Cash Flow                       | 498          | 670          | 715          | 751          |

Source: Company Data, PL Research

**Key Financial Metrics**

| Y/e Mar                    | FY25  | FY26E | FY27E | FY28E |
|----------------------------|-------|-------|-------|-------|
| <b>Per Share(Rs)</b>       |       |       |       |       |
| EPS                        | 30.3  | 36.1  | 37.9  | 38.5  |
| CEPS                       | 58.3  | 70.6  | 73.0  | 76.7  |
| BVPS                       | 273.0 | 298.3 | 324.5 | 349.6 |
| FCF                        | 39.6  | 53.2  | 56.9  | 59.7  |
| DPS                        | 12.3  | 10.8  | 11.8  | 13.3  |
| <b>Return Ratio(%)</b>     |       |       |       |       |
| RoCE                       | 12.8  | 12.8  | 13.0  | 12.8  |
| ROIC                       | 8.7   | 9.0   | 9.5   | 9.7   |
| RoE                        | 11.2  | 12.6  | 12.2  | 11.4  |
| <b>Balance Sheet</b>       |       |       |       |       |
| Net Debt : Equity (x)      | 0.4   | 0.2   | 0.1   | 0.0   |
| Net Working Capital (Days) | -     | -     | -     | -     |
| <b>Valuation(x)</b>        |       |       |       |       |
| PER                        | 8.8   | 7.4   | 7.0   | 6.9   |
| P/B                        | 1.0   | 0.9   | 0.8   | 0.8   |
| P/CEPS                     | 4.6   | 3.8   | 3.7   | 3.5   |
| EV/EBITDA                  | 4.7   | 4.0   | 3.5   | 3.0   |
| EV/Sales                   | 0.7   | 0.6   | 0.5   | 0.5   |
| Dividend Yield (%)         | 4.6   | 4.0   | 4.4   | 5.0   |

Source: Company Data, PL Research

**Quarterly Financials (Rs bn)**

| Y/e Mar                           | Q4FY25     | Q1FY26     | Q2FY26     | Q3FY26     |
|-----------------------------------|------------|------------|------------|------------|
| <b>Net Revenue</b>                | <b>350</b> | <b>320</b> | <b>330</b> | <b>315</b> |
| YoY gr. (%)                       | 1.0        | (9.3)      | (2.5)      | (6.4)      |
| Raw Material Expenses             | 12         | 10         | 13         | 12         |
| Gross Profit                      | 338        | 310        | 317        | 304        |
| Margin (%)                        | 96.6       | 96.8       | 96.1       | 96.2       |
| <b>EBITDA</b>                     | <b>190</b> | <b>187</b> | <b>177</b> | <b>173</b> |
| YoY gr. (%)                       | 9.2        | 0.2        | (3.0)      | (8.7)      |
| Margin (%)                        | 54.3       | 58.3       | 53.6       | 54.9       |
| Depreciation / Depletion          | 111        | 80         | 75         | 87         |
| <b>EBIT</b>                       | <b>79</b>  | <b>107</b> | <b>102</b> | <b>87</b>  |
| Margin (%)                        | 22.5       | 33.3       | 31.0       | 27.5       |
| Net Interest                      | 12         | 11         | 11         | 12         |
| Other Income                      | 21         | 12         | 34         | 31         |
| <b>Profit before Tax</b>          | <b>88</b>  | <b>107</b> | <b>125</b> | <b>106</b> |
| Margin (%)                        | 25.1       | 33.6       | 38.0       | 33.6       |
| Total Tax                         | 23         | 27         | 27         | 22         |
| Effective tax rate (%)            | 26.5       | 25.3       | 21.5       | 21.0       |
| <b>Profit after Tax</b>           | <b>64</b>  | <b>80</b>  | <b>98</b>  | <b>84</b>  |
| Minority interest                 | -          | -          | -          | -          |
| Share Profit from Associates      | -          | -          | -          | -          |
| <b>Adjusted PAT</b>               | <b>64</b>  | <b>80</b>  | <b>98</b>  | <b>84</b>  |
| YoY gr. (%)                       | (34.7)     | (10.2)     | (17.8)     | 1.6        |
| Margin (%)                        | 18.4       | 25.1       | 29.8       | 26.5       |
| Extra Ord. Income / (Exp)         | -          | -          | -          | -          |
| <b>Reported PAT</b>               | <b>64</b>  | <b>80</b>  | <b>98</b>  | <b>84</b>  |
| YoY gr. (%)                       | (34.7)     | (10.2)     | (17.8)     | 1.6        |
| Margin (%)                        | 18.4       | 25.1       | 29.8       | 26.5       |
| Other Comprehensive Income        | -          | -          | -          | -          |
| <b>Total Comprehensive Income</b> | <b>64</b>  | <b>80</b>  | <b>98</b>  | <b>84</b>  |
| Avg. Shares O/s (bn)              | 13         | 13         | 13         | 13         |
| <b>EPS (Rs)</b>                   | <b>5.1</b> | <b>6.4</b> | <b>7.8</b> | <b>6.7</b> |

Source: Company Data, PL Research

**Key Operating Metrics**

| Y/e Mar                        | FY25 | FY26E | FY27E | FY28E |
|--------------------------------|------|-------|-------|-------|
| Oil production (mmt)           | 20.9 | 20.8  | 21.4  | 22.0  |
| Gas production (bcm)           | 20.2 | 20.2  | 21.0  | 21.8  |
| Net oil realization (US\$/bbl) | 73.5 | 64.6  | 68.3  | 73.1  |
| Gas realization (US\$/mmBtu)   | 6.5  | 6.7   | 7.0   | 7.0   |

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

| No. | Date      | Rating     | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1   | 07-Jan-26 | BUY        | 307      | 242               |
| 2   | 11-Nov-25 | BUY        | 292      | 249               |
| 3   | 03-Oct-25 | BUY        | 278      | 244               |
| 4   | 13-Aug-25 | BUY        | 273      | 239               |
| 5   | 03-Jul-25 | Accumulate | 284      | 241               |
| 6   | 22-May-25 | Accumulate | 276      | 242               |
| 7   | 08-Apr-25 | BUY        | 264      | 220               |

**Analyst Coverage Universe**

| Sr. No. | Company Name                        | Rating     | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1       | Aarti Industries                    | Accumulate | 466     | 430              |
| 2       | Bharat Petroleum Corporation        | Accumulate | 406     | 373              |
| 3       | Bharti Airtel                       | Accumulate | 2,313   | 2,038            |
| 4       | Clean Science and Technology        | Hold       | 841     | 861              |
| 5       | Deepak Nitrite                      | Hold       | 1,729   | 1,626            |
| 6       | Fine Organic Industries             | BUY        | 5,103   | 4,274            |
| 7       | GAIL (India)                        | BUY        | 190     | 160              |
| 8       | Gujarat Fluorochemicals             | Hold       | 3,434   | 3,360            |
| 9       | Gujarat Gas                         | Accumulate | 422     | 399              |
| 10      | Gujarat State Petronet              | Hold       | 296     | 303              |
| 11      | Hindustan Petroleum Corporation     | Accumulate | 457     | 428              |
| 12      | Indian Oil Corporation              | Accumulate | 195     | 176              |
| 13      | Indraprastha Gas                    | Hold       | 196     | 190              |
| 14      | Jubilant Ingrevia                   | Hold       | 657     | 626              |
| 15      | Laxmi Organic Industries            | Reduce     | 125     | 143              |
| 16      | Mahanagar Gas                       | Accumulate | 1,305   | 1,181            |
| 17      | Mangalore Refinery & Petrochemicals | Accumulate | 162     | 151              |
| 18      | Navin Fluorine International        | Accumulate | 7,038   | 6,598            |
| 19      | NOCIL                               | Hold       | 159     | 153              |
| 20      | Oil & Natural Gas Corporation       | BUY        | 307     | 242              |
| 21      | Oil India                           | Accumulate | 527     | 479              |
| 22      | Petronet LNG                        | Hold       | 281     | 295              |
| 23      | Reliance Industries                 | BUY        | 1,683   | 1,458            |
| 24      | SRF                                 | Hold       | 2,894   | 2,883            |
| 25      | Vinati Organics                     | Accumulate | 1,671   | 1,496            |

**PL's Recommendation Nomenclature (Absolute Performance)**

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>Buy</b>               | : > 15%                           |
| <b>Accumulate</b>        | : 5% to 15%                       |
| <b>Hold</b>              | : +5% to -5%                      |
| <b>Reduce</b>            | : -5% to -15%                     |
| <b>Sell</b>              | : < -15%                          |
| <b>Not Rated (NR)</b>    | : No specific call on the stock   |
| <b>Under Review (UR)</b> | : Rating likely to change shortly |

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