

Oil & Natural Gas Corporation (ONGC IN)

Q4FY26 Result Update

May 27, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	297		309	
Sales (INR bn)	8,327	8,405	7,840	7,916
% Chng.	6.2	6.2		
EBITDA (INR bn)	1,192	1,251	1,243	1,240
% Chng.	(4.1)	0.9		
EPS (INR)	39.4	41.3	44.0	41.2
% Chng.	(10.5)	0.2		

Key Data

ONGC.BO | ONGC IN

BSE Code	500312
NSE Code	ONGC
52-W High / Low	INR 307 / INR 228
Face Value	5
Sensex / Nifty	75,868 / 23,907
Market Cap	INR 3,448 bn / \$ 36,025 mn
Shares Outstanding	12580.28 mn
3M Avg. Daily Value	INR 6,676.51 mn

Shareholding Pattern (%)

Promoters	58.89
FII's	7.97
Mutual Funds	7.69
Domestic Institutions	11.62
Public & Others	13.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.1)	(2.0)	12.3	12.1
Relative	(2.3)	5.0	26.9	20.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	6,633	6,622	8,327	8,405
EBITDA (INR bn)	989	1,133	1,192	1,251
Margin (%)	14.9	17.1	14.3	14.9
PAT (INR bn)	382	494	496	520
EV (INR bn)	5,019	4,919	4,431	3,958
Total Debt (INR bn)	1,536	1,421	1,278	1,151
C&C Eq. (INR bn)	46	16	329	674
EPS (INR)	30.3	39.2	39.4	41.3
Gr. (%)	(28.8)	29.3	0.5	4.7
DPS (INR)	12.3	13.3	16.1	13.3
Yield (%)	4.5	4.8	5.9	4.9
RoE (%)	11.2	13.8	12.8	12.4
RoCE (%)	12.8	15.0	13.2	13.3
EV/Sales (x)	0.8	0.7	0.5	0.5
EV/EBITDA (x)	5.1	4.3	3.7	3.2
PE (x)	9.0	7.0	6.9	6.6
P/BV (x)	1.0	0.9	0.9	0.8

Moving towards a gas-led portfolio

Quick Pointers

- NWG at 21% in FY26 vs 18% in 9MFY26 of total gas sales
- E&P capex expected at ~INR300-320bn in FY27

Revenue improved 13.9% QoQ and 2.7% YoY to INR359.3bn (PL: INR345.2bn; BBGe: INR362.1bn), primarily driven by higher crude oil realizations, partly offset by lower sales volumes. Total standalone sales volumes declined 4.0% QoQ and 3.5% YoY, while crude oil realization increased to USD78.3/bbl (+27.1% QoQ; +6.2% YoY). Adj. EBITDA (ex GST provision) stood at INR186.1bn, up 7.4% QoQ but down 2.1% YoY, impacted by higher employee and other expenses. Adj. PAT came in at INR73.0bn, down 17.2% QoQ while up 6.0% YoY. ONGC plans to drill ~500 wells, including ~400 developmental wells. Management indicated future production volumes will increasingly tilt toward gas, supported by a rising contribution from NWG volumes. Given the continued weakness in recent production trends, we maintain conservative production assumptions. We build in FY27 standalone production at 19.8mmt for oil and 20.1bcm for gas (previous: oil 20.0mmt; gas 20.6bcm). For FY28, we estimate oil production of 20.6mmt and gas production of 21.2bcm, reflecting modest improvement as key projects gradually ramp up and become operational. We maintain "Accumulate" rating with a revised target price of INR297 (earlier: INR309) based on 9x FY28E EPS for the standalone business, along with the addition of investment value.

Standalone production volume declines; OVL remains steady QoQ: Oil production inc. condensate from own fields in Q4FY26 stood at 4.7mmt, down 3.2%/5.7% QoQ/YoY. Share of oil JVs stood at 0.3mmt, down 5.9%/10.0% QoQ/YoY. Gas production from own fields stood at 4.8bcm, down 4.1%/2.3% QoQ/YoY. Gas production from JVs stood at 0.1bcm, down 6.7%/19.2% QoQ/YoY. Total oil production (incl JVs) declined 3.4%/5.9% QoQ/YoY to 4.9mmt, while gas production (incl JV) declined 4.2%/2.7% QoQ/YoY to 4.9bcm. For OVL, oil and gas production in Q4FY26 stood at 1.7mmt (up 2.1% QoQ and down 6.4% YoY) and 0.8bcm (up 11.3% QoQ and down 5.5% YoY).

Oil price realization improved: Crude oil realization from own fields stood at USD78.3/bbl vs USD61.6/bbl in Q3FY26 and USD73.7/bbl in Q4FY25. Gas price realization for own fields stood at USD6.4/mmBtu vs USD6.6/mmBtu in Q3FY26 and USD6.5/mmBtu in Q4FY25.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	345	359	4.1	350	2.7
EBITDA (INR bn)	201	178	-11.8	190	-6.5
Margin (%)	58.4	49.5	-890 bps	54.3	-486 bps
PAT (INR bn)	103	66	-35.2	64	3.1

Source: Company, PL

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Q4FY26 EBITDA YoY – Driven by higher crude oil price realization, revenue increased 13.9%/2.7% QoQ/YoY to INR359.3bn. However, higher expenses weighed on reported EBITDA, which declined by 6.5% YoY, but improved 2.6% QoQ to INR177.7bn. Adjusting for one-offs, Adj. EBITDA stood at ~INR186.1bn, up 7.4% QoQ and down 2.1% YoY. Adj PAT declined 17.2% QoQ to INR73.0bn, while it improved 6.0% YoY.

Revenue from NWG in total gas revenue increases: In FY'26, revenue from new well gas stood at INR66.8bn, up by INR12.2bn vs the APM gas price. New Well Gas now contributes more than 21% of total revenue from ONGC nomination gas portfolio vs 18% in 9MFY26. Although price realization from NWG declined to USD8.1/mmbtu in FY26 vs USD9.1/mmbtu YoY.

Oil and gas production declined YoY flat in FY26: Oil and gas production, incl JVs declined 1.9% and 1.1% YoY respectively, while OVL oil and gas production volumes fell -4.9% and -8.3% YoY, respectively. Oil realization averaged USD68.3/bbl vs USD76.9/bbl YoY. Adj. EBITDA and Adj. PAT stood at INR728.3bn and INR348.5bn, respectively (-2.7% and -7.0% YoY).

Concall highlights: 1) **Production & Growth Outlook** - ONGC aims to restore production growth through: new partnerships/JVs, increased exploration activity, higher development spending, production enhancement initiatives across mature fields. Management refrained from providing formal production guidance but indicated growth ahead. ONGC plans to drill ~500 wells: ~100 exploratory wells, ~400 development wells. 2) **Gas strategy: transition toward a gas-led portfolio** – ONGC highlighted that it is becoming more of a gas weighted company than oil. New Well Gas (NWG) contribution to total gas production expectation FY27: 25-30%, FY28: ~30%. 3) **Key Project Updates** - DUDP commercial ramp-up underway 4 wells currently operational out of 15. More 6-7 wells expected during monsoon. Full commissioning expected by Sep-Oct'26, Material production of ~3mmscmd expected from Jan'27 onwards, Peak production of ~5mmscmd likely to begin ~2 years post commissioning. **DSF** contribution expected next year. **KG-98/2 (Gas)** - Platform installation completed; connection activity ongoing. Management expects production commencement by Jul-Aug'26. Current run rate in KG98/2: gas - 2.3mmscmd, oil - 24kbpd 4) **Western Offshore production mix:** oil: ~60%, gas: ~40%. Mumbai High contributes ~38% of total Western Offshore production. Following encouraging results under BP-led TSP-1, management has now expanded the partnership through TSP-2, covering the remaining offshore portfolio (~62%). 5) **Capex guidance** - FY27 capex guidance: **E&P Capex:** ~INR300-320bn. Management indicated capex may increase if attractive opportunities emerge. 6) **Deepwater Exploration** - ONGC plans to drill ~15–16 deepwater wells over the next two years. Near-term drilling will be funded through internal resources. Meaningful government support expected beginning FY28. No significant government funding anticipated in FY27. 7) **Cost Optimization Initiatives** - Targeted cost savings: INR50bn Achieved: ~INR40bn. Benefits were offset by: GST increase from 12% to 18% (~INR20bn) and INR depreciation Total offsetting impact: ~INR40bn. Management expects further optimization opportunities ahead.

Exhibit 1 : Valuation Table

Valuation Table	Remarks
Standalone adj EPS (Rs)	26.2 FY28'E adj EPS
PE (x)	9.0
Valuation of ONGC standalone (Rs/share)	235
Listed Investments	62 Investments in IOCL, PLNG, GAIL, MRPL, HPCL at 25% holding company discount
Total (Rs/share)	297

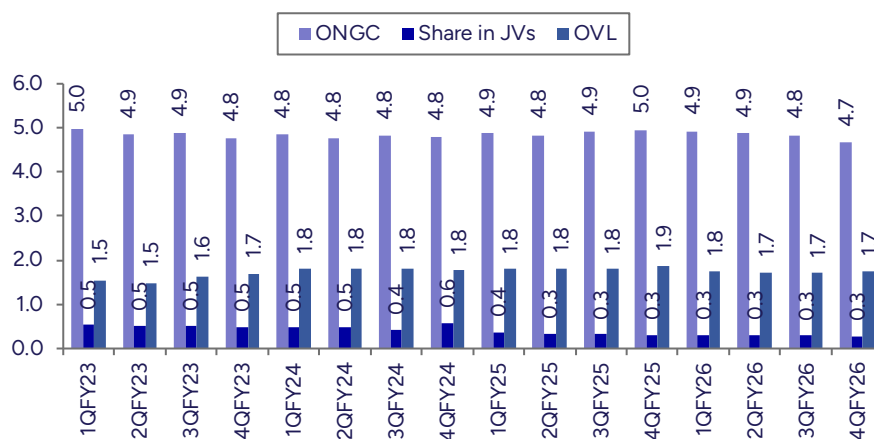
Source: Company, PL

Exhibit 2 : Standalone Quarterly and FY26 Financials

Y/e March (Rs bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Net Sales	359.3	315.5	13.9%	345.2	4.1%	349.8	2.7%	1325.1	1378.5	-3.9%
YoY Change (%)	2.7	-6.4		-1.3		1.0		-3.9%		
EBITDA	181.5	142.2	27.6%	143.7	26.3%	159.7	13.6%	610.6	630.0	-3.1%
Margins (%)	177.7	173.2	2.6%	201.5	-11.8%	190.1	-6.5%	714.5	748.5	-4.5%
Adj. EBITDA*	186.1	173.2	7.4%	201.5	-7.6%	190.1	-2.1%	728.3	748.5	-2.7%
Depreciation	107.3	86.6	23.9%	82.7	29.8%	111.3	-3.5%	348.6	341.8	2.0%
Interest	11.4	11.5	-0.8%	11.8	-3.2%	11.9	-3.8%	45.3	46.0	-1.6%
Other Income	26.3	30.9	-15.1%	30.1	-12.8%	20.7	26.7%	103.6	107.0	-3.2%
PBT	85.2	106.0	-19.6%	137.1	-37.8%	87.7	-2.8%	424.1	467.6	-9.3%
Tax	18.7	22.3	-16.0%	34.5	-45.7%	23.2	-19.2%	95.2	111.5	-14.6%
Rate (%)	22.0	21.0		25.2		26.5		22.4	23.8	
Reported PAT	66.5	83.7	-20.6%	102.6	-35.2%	64.5	3.1%	328.9	356.1	-7.6%
Adj PAT	73.0	88.1	-17.2%	102.6	-28.8%	68.9	6.0%	348.5	374.8	-7.0%
Production (Inv JV)										
Oil Production (mmt)	4.9	5.1	-3.4%	5.0	-1.0%	5.3	-5.9%	20.5	20.9	-1.9%
Gas production (bcm)	4.9	5.1	-4.2%	4.5	8.4%	5.0	-2.7%	20.0	20.2	-1.1%
Oil realization (USD/bbl)	78.3	61.6	27.1%	76.0	3.1%	73.7	6.2%	68.3	76.9	-11.3%

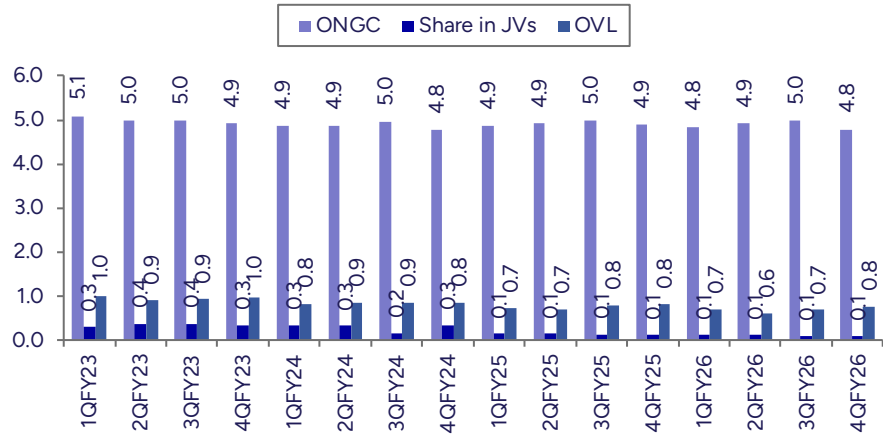
Source: Company, PL. *Adjustment includes one offs related GST/royalty provisions

Exhibit 3 : Total oil production (incl JV) down



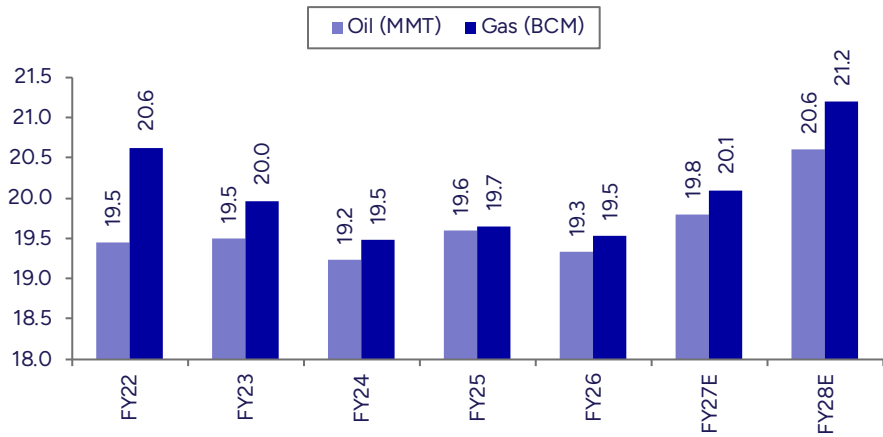
Source: Company, PL

Exhibit 4 : Total gas production (incl JV) declines



Source: Company, PL

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



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	6,633	6,622	8,327	8,405
YoY gr. (%)	1.5	-	25.7	0.9
Cost of Goods Sold	5,644	5,489	7,136	7,154
Gross Profit	989	1,133	1,192	1,251
Margin (%)	14.9	17.1	14.3	14.9
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	989	1,133	1,192	1,251
YoY gr. (%)	(8.6)	14.6	5.2	5.0
Margin (%)	14.9	17.1	14.3	14.9
Depreciation and Amortization	352	374	506	533
EBIT	637	759	686	718
Margin (%)	9.6	11.5	8.2	8.5
Net Interest	145	130	189	194
Other Income	124	124	126	129
Profit Before Tax	514	646	623	653
Margin (%)	7.7	9.8	7.5	7.8
Total Tax	141	178	157	164
Effective Tax Rate (%)	27.4	27.6	25.2	25.2
Profit After Tax	373	468	466	488
Minority Interest	-	-	-	-
Share Profit from Associate	10	30	30	31
Adjusted PAT	382	494	496	520
YoY gr. (%)	(28.8)	29.3	0.5	4.7
Margin (%)	5.8	7.5	6.0	6.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	382	494	496	520
YoY gr. (%)	(28.8)	29.3	0.5	4.7
Margin (%)	5.8	7.5	6.0	6.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	382	494	496	520
Equity Shares O/s (bn)	13	13	13	13
EPS (INR)	30.3	39.2	39.4	41.3

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	6,779	7,200	7,074	7,221
Tangibles	6,779	7,200	7,074	7,221
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,519	3,893	4,443	4,920
Tangibles	3,519	3,893	4,443	4,920
Intangibles	-	-	-	-
Net Fixed Assets	3,260	3,307	2,631	2,302
Tangibles	3,260	3,307	2,631	2,302
Intangibles	-	-	-	-
Capital Work In Progress	1,124	1,163	1,733	1,929
Goodwill	128	138	138	138
Non-Current Investments	956	1,011	1,011	1,011
Net Deferred Tax Assets	(317)	(332)	(332)	(332)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	590	649	783	785
Trade Receivables	236	246	303	306
Cash & Bank Balance	272	322	668	1,013
Other Current Assets	563	555	555	555
Total Assets	7,587	7,919	8,374	8,614
Equity				
Equity Share Capital	63	63	63	63
Other Equity	3,372	3,655	3,948	4,301
Total Network	3,434	3,718	4,011	4,364
Non-Current Liabilities				
Long Term Borrowings	1,536	1,421	1,278	1,151
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	1,922	1,995	2,305	2,321
Total Equity & Liabilities	7,587	7,913	8,374	8,614

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	383	498	623	653
Add. Depreciation	352	374	506	533
Add. Interest	145	130	189	194
Less Financial Other Income	124	124	126	129
Add. Other	154	243	30	31
Op. Profit before WC Changes	1,035	1,245	1,347	1,411
Net Changes-WC	14	75	95	(13)
Direct Tax	(140)	(193)	(157)	(164)
Net Cash from Op. Activities	909	1,127	1,286	1,234
Capital Expenditures	(410)	(413)	(400)	(400)
Interest / Dividend Income	57	51	-	-
Others	(77)	(215)	-	-
Net Cash from Inv. Activities	(430)	(577)	(400)	(400)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(74)	(160)	(142)	(128)
Dividend Paid	(170)	(170)	(203)	(167)
Interest Paid	(110)	(85)	(189)	(194)
Others	(125)	(148)	-	-
Net Cash from Fin. Activities	(479)	(563)	(534)	(489)
Net Change in Cash	(1)	(13)	352	345
Free Cash Flow	498	714	886	834

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	320	330	315	359
YoY gr. (%)	(9.3)	(2.5)	(6.4)	2.7
Raw Material Expenses	10	13	12	7
Gross Profit	310	317	304	353
Margin (%)	96.8	96.1	96.2	98.1
EBITDA	187	177	173	178
YoY gr. (%)	0.2	(3.0)	(8.7)	(6.5)
Margin (%)	58.3	53.6	54.9	49.5
Depreciation / Depletion	80	75	87	107
EBIT	107	102	87	70
Margin (%)	33.3	31.0	27.5	19.6
Net Interest	11	11	12	11
Other Income	12	34	31	26
Profit before Tax	107	125	106	85
Margin (%)	33.6	38.0	33.6	23.7
Total Tax	27	27	22	19
Effective Tax Rate (%)	25.3	21.5	21.0	22.0
Profit After Tax	80	98	84	66
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	80	98	84	66
YoY gr. (%)	(10.2)	(17.8)	1.6	3.1
Margin (%)	25.1	29.8	26.5	18.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	80	98	84	66
YoY gr. (%)	(10.2)	(17.8)	1.6	3.1
Margin (%)	25.1	29.8	26.5	18.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	80	98	84	66
Avg. Shares O/s (bn)	13	13	13	13
EPS (INR)	6.4	7.8	6.7	5.3

Source: Company, PL

Key Financial Metrics

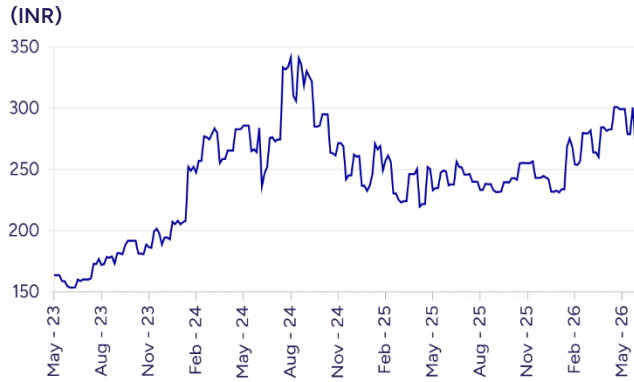
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.3	39.2	39.4	41.3
CEPS	58.3	69.0	79.6	83.7
BVPS	273.0	295.5	318.8	346.9
FCF	39.6	56.8	70.4	66.3
DPS	12.3	13.3	16.1	13.3
Return Ratio (%)				
RoCE	12.8	15.0	13.2	13.3
ROIC	8.7	10.0	8.9	9.4
RoE	11.2	13.8	12.8	12.4
Balance Sheet				
Net Debt : Equity (x)	0.4	0.3	0.2	-
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	9.0	6.9	6.9	6.6
P/B	1.0	0.9	0.8	0.7
P/CEPS	4.6	3.9	3.4	3.2
EV/EBITDA	5.0	4.3	3.7	3.1
EV/Sales	0.7	0.7	0.5	0.4
Dividend Yield (%)	4.4	4.8	5.8	4.8
FCFF Yield (%)	14.4	20.7	25.6	24.2
PEG Ratio	-	0.2	13.0	1.4

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Oil production (mmt)	19.6	19.3	19.8	20.6
Gas production (bcm)	19.7	19.5	20.1	21.2
Net oil realization (US\$/bbl)	73.4	68.4	82.9	73.1
Gas realization (US\$/mmBtu)	6.5	6.6	7.0	7.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Accumulate	309	287
2	14-Feb-26	Accumulate	297	267
3	07-Jan-26	BUY	307	242
4	11-Nov-25	BUY	292	249
5	03-Oct-25	BUY	278	244
6	13-Aug-25	BUY	273	239
7	03-Jul-25	Accumulate	284	241
8	22-May-25	Accumulate	276	242
9	08-Apr-25	BUY	264	220
10	04-Feb-25	BUY	288	249

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	325	294
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5353	4607
7	GAIL (India)	Buy	190	161
8	Gujarat Fluorochemicals	REDUCE	3478	3784
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	REDUCE	647	697
15	Laxmi Organic Industries	REDUCE	143	152
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7489	7125
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	ACCUMULATE	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	REDUCE	627	673
26	Vinati Organics	Accumulate	1475	1288

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

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