

Oil & Natural Gas Corporation (ONGC IN)

Q1FY27 Result Update

August 06, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	273		266	
Sales (INR bn)	9,097	8,744	8,399	8,444
% Chng.	8.3	3.6		
EBITDA (INR bn)	1,177	1,270	1,171	1,240
% Chng.	0.5	2.4		
EPS (INR)	38.1	41.5	37.5	40.0
% Chng.	1.6	3.8		

Key Data

ONGC.BO | ONGC IN

BSE Code	500312
NSE Code	ONGC
52-W High / Low	INR 307 / INR 227
Face Value	5
Sensex / Nifty	78,581 / 24,625
Market Cap	INR 3,025 bn / \$ 31,801 mn
Shares Outstanding	12594.59 mn
3M Avg. Daily Value	INR 4,356.06 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	1.0	(17.2)	(10.8)	2.4
Relative	(0.1)	(18.8)	(5.4)	5.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	6,633	6,622	9,097	8,744
EBITDA (INR bn)	989	1,133	1,177	1,270
Margin (%)	14.9	17.1	12.9	14.5
PAT (INR bn)	382	494	480	523
EV (INR bn)	4,593	4,493	3,976	3,496
Total Debt (INR bn)	1,536	1,421	1,278	1,151
C&C Eq. (INR bn)	272	322	697	1,050
EPS (INR)	30.3	39.2	38.2	41.5
Gr. (%)	(28.8)	29.3	(2.7)	8.8
DPS (INR)	12.3	13.3	16.3	12.5
Yield (%)	5.1	5.5	6.8	5.2
RoE (%)	11.2	13.8	12.5	12.5
RoCE (%)	12.8	15.0	12.8	13.4
EV/Sales (x)	0.7	0.7	0.4	0.4
EV/EBITDA (x)	4.6	4.0	3.4	2.8
PE (x)	7.9	6.1	6.3	5.8
P/BV (x)	0.9	0.8	0.8	0.7

Volume outlook trimmed amid muted Q1 production

Quick Pointers

- SA FY27 oil & gas production guided at 39mmt.
- FY27 capex expected at USD3.5-4.0bn (INR286-381bn).

Oil and gas production volumes (inc. JV) were in line with our estimates at 5.0mmt and 4.9bcm (PLe: 5.0mmt and 4.9bcm), respectively. Crude realization came in above expectations at USD99.5/bbl (PLe: USD95.9/bbl). As a result, revenue beat estimates at INR464.6bn (PLe: INR438.6bn; BBGe: INR449.0bn), up 29.3% QoQ and 45.2% YoY. EBITDA also exceeded estimates at INR294.5bn (PLe: INR265.4bn; BBGe: INR272.6bn), rising 65.7% QoQ and 57.9% YoY, driven by higher realizations and lower other expenses. PAT came in above estimates at INR170.3bn (PLe: INR149.2bn; BBGe: INR142.1bn), supported by lower interest, survey and exploratory well costs. We revise our FY27E standalone production estimates to 18.9mmt for oil and 19.4bcm for gas (earlier: 19.8mmt and 20.1bcm). For FY28E, we now estimate oil and gas production at 19.7mmt and 20.4bcm, respectively (earlier: 20.6mmt and 21.2bcm), broadly in line with the company's production guidance. We maintain 'Accumulate' rating with a revised TP of INR273 (earlier: INR266), based on 8x FY28E EPS for the standalone business, along with the value of investments.

Standalone production volume declines; OVL remains steady QoQ: Oil production inc. condensate from own fields declined 5.0% YoY but remained flat QoQ at 4.7mmt. Share of oil JVs stood at 0.3mmt, down 3.0%/14.4% QoQ/YoY. Gas production from own fields stood at 4.8bcm, flat QoQ and down 1.9% YoY. Gas production from JVs stood at 0.1bcm, down 2.1%/18.8% QoQ/YoY. Total oil and gas production (incl JVs) remained flat QoQ at 5.0mmt and 4.9bcm but declined 5.5% and 2.3% YoY respectively. For OVL, oil production volumes improved 3.6%/2.6% to 1.8mmt, but gas production declined 11.5%/2.4% QoQ/YoY to 0.7bcm.

Volume sales as a % of production declined YoY: ONGC's volume sales declined 4.8% YoY and remained flat QoQ at 4.2mmt. Volume sales from JV declined 12.0% YoY and 28.6% QoQ to 0.2mmt. Oil Volume sale as a % of production remained steady at 90% vs 91.2% QoQ, while for JV it stood at 84% vs 114.1% in Q4FY26 and 81.7% in Q1FY26. For Gas, sales as a % of production stood at 76.4% vs 77.4/78.3% in Q4FY26/Q1FY26. Gas sales volume declined 1.8% QoQ and 4.2% YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	439	465	6.0	320	45.0
EBITDA (INR bn)	265	295	11.0	187	58.0
Margin (%)	60.5	63.4	290 bps	58.3	510 bps
PAT (INR bn)	149	170	14.0	80	113.0

Source: Company, PL

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Oil price realization improved: Crude oil realization from own fields improved to USD99.5/bbl vs USD78.3/bbl in Q4FY26 and USD66.1/bbl Q1FY26. Gas price realization for own fields stood at USD7.0/mmbtu vs USD6.4/6.8mmBtu in Q4FY26/Q1FY26

EBITDA/PAT above estimates – Driven by higher crude oil price realization, revenue increased 29.3%/45.2% QoQ/YoY to INR464.6bn (PLe: INR438.6bn; BBGe: INR449.0bn). Due to this, EBITDA improved 65.7%/59.7% QoQ/YoY to INR294.5bn (PLe: Rs265.4bn; BBGe: Rs272.6bn), lower other expenses further aided EBITDA growth. Lower interest, survey and exploratory costs benefited PAT which beat est at INR170.3bn (PLe: INR149.2bn; BBGe: INR142.1bn), up 156.1% QoQ and 112.3% YoY

Concall highlights: 1) **Gas portfolio:** Gas continues to increase its contribution to the revenue mix, with its share in standalone revenue rising from ~25% in FY12 to 28% in FY26. Management expects the contribution to increase further with the ramp-up of new gas projects. 2) **Production decline:** Management attributed the YoY production variation to temporary operational issues at KG-DWN-98/2, commissioning activities at major offshore projects, pipeline/offshore constraints and customer-side disruptions at certain gas fields. It reiterated that these are execution-related challenges rather than structural concerns regarding the asset base. 3) **Western Offshore:** ONGC is executing one of its largest capex programmes in Western Offshore, with projects exceeding Rs40bn under implementation. The programme includes pipeline replacement, reservoir pressure management, enhanced water injection, production system upgrades and field development initiatives in collaboration with BP. Under the TSP programme, Mumbai High is producing at 107% of the contractual oil baseline and 113% of the gas baseline. 4) **Production outlook:** Management guided standalone oil & gas production guidance of 39mmt for FY27 and expects production to increase to ~40mmt in FY28. 5) **Capex guidance:** Remaining FY27 capex is estimated at USD3.5-4.0bn (INR286-381bn). Each Mahanadi deepwater exploration well is expected to cost ~INR8-10bn, with drilling results typically available around 3 months after spudding. Exploration capex is expected to increase with the commencement of the Samudra Manthan programme. 6) **Key production drivers:** Incremental gas volumes are expected from DUDP (additional 2 mmscmd by Dec-26, taking production to ~3 mmscmd), East Coast CP commissioning (~1.3mmscmd), Tapti & Daman (~0.5mmscmd) and continued gains from TSP-1 and TSP-2. Management expects ~1mmtoe incremental production in FY28, while NELP assets continue to witness a natural decline of ~8%. 7) **KG-DWN-98/2 update:** All 13 oil wells are operational. Of the 7 gas wells, 4 are producing, while the remaining 3 will be connected after CPP commissioning. Current gas production is 1.5-1.7 mmscmd and is expected to increase by an additional 1.5 mmscmd, taking total production to ~3 mmscmd by Q4FY27. 8) **Oil-side challenges:** Oil production at KG-DWN-98/2 continues to be impacted by reservoir complexity and connectivity issues. ONGC is working with globally renowned technical experts to optimize reservoir development and production strategy. 9) **Samudra Manthan:** The programme envisages drilling ~100 deepwater exploratory wells, with Phase-I targeted by FY31. Management expects government support to improve project economics by lowering exploration costs and indicated that ONGC will participate aggressively in OALP-X. 10) **ONGC Videsh (OVL):** The Sakhalin asset is now under ONGC's control and should support OVL's return to profitability. Mozambique is expected to commence production in CY28/CY29 with initial LNG production of ~3 MMTPA. 11) **Exploration & survey activity:** Survey work was delayed due to contracting issues, requiring re-tendering of certain contracts. Activity is expected to pick up post-monsoon (from October onwards), resulting in a meaningful increase in exploration expenditure during 2HFY27.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	464.6	45.2%	414.1	25.4%	403.1	27.8%	411.9	14.6%
EBITDA	294.5	57.9%	244.4	38.1%	231.6	33.7%	237.2	33.4%
Margin (%)	63%	509.6	59%	544.8	57%	254.2	58%	811.2
Adj. PAT	170.3	112.3%	125.7	27.6%	96.4	15.2%	119.2	79.2%

Source: Company, PL

Exhibit 2: Valuation Table

Valuation Table	Remarks
Standalone adj EPS (Rs)	26.2 FY28'E adj EPS
PE (x)	8.0
Valuation of ONGC standalone (Rs/share)	210
Listed Investments	63 Investments in IOCL, PLNG, GAIL, MRPL, HPCL at 25% holding company discount
Total (Rs/share)	273

Source: Company, PL

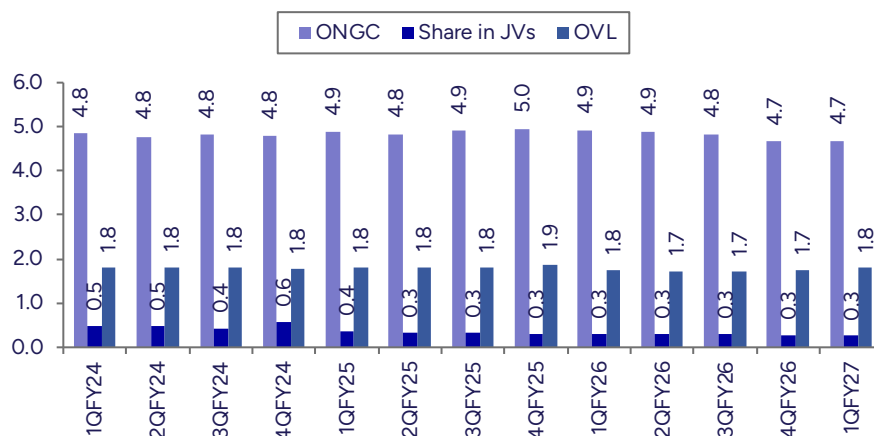
Exhibit 3: Standalone Quarterly and FY26 Financials

Y/e March (Rs bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Net Sales	464.6	359.3	29.3%	438.6	5.9%	320.0	45.2%	1693.8	1325.1	27.8%
YoY Change (%)	45.2	2.7		37.0		-9.3		27.8%		
EBITDA	294.5	177.7	65.7%	265.4	11.0%	186.6	57.9%	1007.8	714.5	41.0%
Margins (%)	63.4	49.5		60.5		58.3		59.5	53.9	
Depreciation	73.8	107.3	-31.2%	82.4	-10.5%	80.0	-7.8%	332.6	348.6	-4.6%
Interest	10.9	11.4	-5.2%	11.6	-6.6%	11.2	-3.1%	46.5	45.3	2.7%
Other Income	18.6	26.3	-29.2%	28.0	-33.4%	12.1	53.8%	82.8	103.6	-20.0%
PBT	228.5	85.2	168.1%	199.3	14.6%	107.4	112.7%	711.5	424.1	67.7%
Tax	58.1	18.7	210.3%	50.2	15.9%	27.2	113.7%	199.9	95.2	109.9%
Rate (%)	25.4	22.0		25.2		25.3		28.1	22.4	
Reported PAT	170.3	66.5	156.1%	149.2	14.2%	80.2	112.3%	511.6	328.9	55.5%

Production (Inv JV)										
Oil Production (mmt)	5.0	4.9	0.0%	5.0	-1.0%	5.2	-5.5%	20.1	20.5	-2.2%
Gas production (bcm)	4.9	4.9	-0.6%	4.9	-1.0%	5.0	-2.3%	20.1	20.5	-2.2%
Oil realization (USD/bbl)	99.5	78.3	27.0%	95.9	3.7%	66.1	50.4%	19.8	20.0	-0.8%

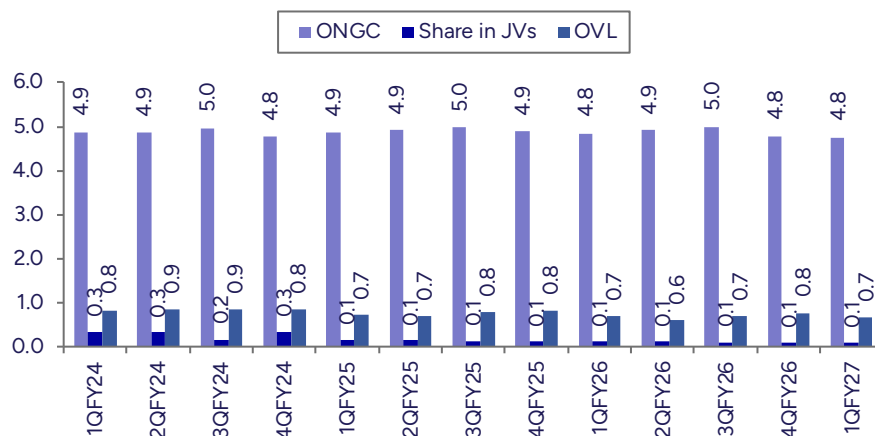
Source: Company, PL

Exhibit 4: Total oil production (incl JV) flat QoQ



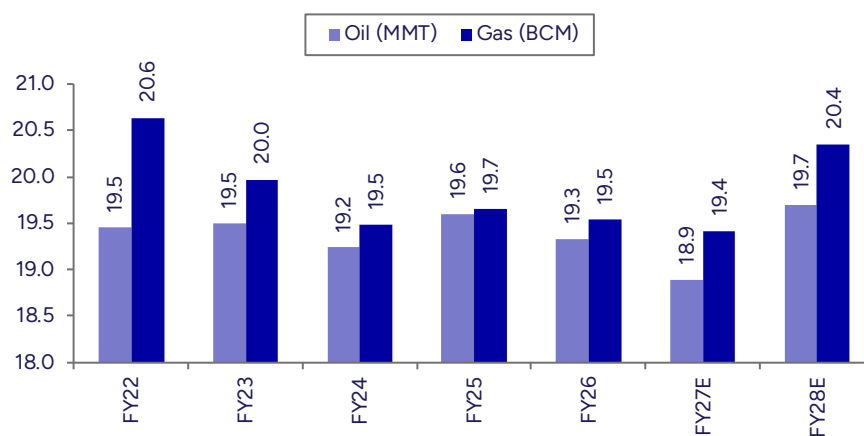
Source: Company, PL

Exhibit 5: Total gas production (incl JV) flat QoQ



Source: Company, PL

Exhibit 6: 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	9,097	8,744
YoY gr. (%)	1.5	-	37.4	(3.9)
Cost of Goods Sold	5,644	5,489	7,920	7,474
Gross Profit	989	1,133	1,177	1,270
Margin (%)	14.9	17.1	12.9	14.5
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	989	1,133	1,177	1,270
YoY gr. (%)	(8.6)	14.6	3.8	8.0
Margin (%)	14.9	17.1	12.9	14.5
Depreciation and Amortization	352	374	511	548
EBIT	637	759	666	722
Margin (%)	9.6	11.5	7.3	8.3
Net Interest	145	130	189	194
Other Income	124	124	126	129
Profit Before Tax	514	646	603	656
Margin (%)	7.7	9.8	6.6	7.5
Total Tax	141	178	152	165
Effective Tax Rate (%)	27.4	27.6	25.2	25.2
Profit After Tax	373	468	451	491
Minority Interest	-	-	-	-
Share Profit from Associate	10	30	29	32
Adjusted PAT	382	494	480	523
YoY gr. (%)	(28.8)	29.3	(2.7)	8.8
Margin (%)	5.8	7.5	5.3	6.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	382	494	480	523
YoY gr. (%)	(28.8)	29.3	(2.7)	8.8
Margin (%)	5.8	7.5	5.3	6.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	382	494	480	523
Equity Shares O/s (bn)	13	13	13	13
EPS (INR)	30.3	39.2	38.2	41.5

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	6,779	7,200	7,075	7,225
Tangibles	6,779	7,200	7,075	7,225
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	2,632	2,305
Tangibles	3,260	3,307	2,632	2,305
Intangibles	-	-	-	-
Capital Work In Progress	1,124	1,163	1,727	1,906
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	869	820
Trade Receivables	236	246	331	318
Cash & Bank Balance	272	322	697	1,050
Other Current Assets	563	555	555	555
Total Assets	7,587	7,919	8,512	8,678
Equity				
Equity Share Capital	63	63	63	63
Other Equity	3,372	3,655	3,930	4,296
Total Network	3,434	3,718	3,993	4,359
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	2,461	2,389
Total Equity & Liabilities	7,587	7,913	8,512	8,678

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	383	498	603	656
Add. Depreciation	352	374	511	548
Add. Interest	145	130	189	194
Less Financial Other Income	124	124	126	129
Add. Other	154	243	29	32
Op. Profit before WC Changes	1,035	1,245	1,332	1,430
Net Changes-WC	14	75	137	(33)
Direct Tax	(140)	(193)	(152)	(165)
Net Cash from Op. Activities	909	1,127	1,317	1,232
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)	(205)	(157)
Interest Paid	(110)	(85)	(189)	(194)
Others	(125)	(148)	-	-
Net Cash from Fin. Activities	(479)	(563)	(536)	(479)
Net Change in Cash	(1)	(13)	381	353
Free Cash Flow	498	714	917	832

Source: Company, PL

Quarterly Financials (INR bn)

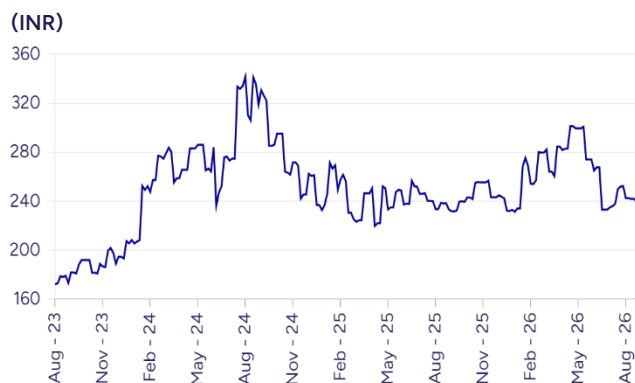
Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	330	315	359	465
YoY gr. (%)	(2.5)	(6.4)	2.7	45.2
Raw Material Expenses	13	12	7	8
Gross Profit	317	304	353	457
Margin (%)	96.1	96.2	98.1	98.3
EBITDA	177	173	178	295
YoY gr. (%)	(3.0)	(8.7)	(6.5)	57.9
Margin (%)	53.6	54.9	49.5	63.4
Depreciation / Depletion	75	87	107	74
EBIT	102	87	70	221
Margin (%)	31.0	27.5	19.6	47.5
Net Interest	11	12	11	11
Other Income	34	31	26	19
Profit before Tax	125	106	85	228
Margin (%)	38.0	33.6	23.7	49.2
Total Tax	27	22	19	58
Effective Tax Rate (%)	21.5	21.0	22.0	25.4
Profit After Tax	98	84	66	170
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	98	84	66	170
YoY gr. (%)	(17.8)	1.6	3.1	112.3
Margin (%)	29.8	26.5	18.5	36.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	98	84	66	170
YoY gr. (%)	(17.8)	1.6	3.1	112.3
Margin (%)	29.8	26.5	18.5	36.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	98	84	66	170
Avg. Shares O/s (bn)	13	13	13	13
EPS (INR)	7.8	6.7	5.3	13.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.3	39.2	38.2	41.5
CEPS	58.3	69.0	78.8	85.1
BVPS	273.0	295.5	317.4	346.5
FCF	39.6	56.8	72.9	66.1
DPS	12.3	13.3	16.3	12.5
Return Ratio (%)				
RoCE	12.8	15.0	12.8	13.4
ROIC	8.7	10.0	8.5	9.5
RoE	11.2	13.8	12.5	12.5
Balance Sheet				
Net Debt : Equity (x)	0.4	0.3	0.1	-
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	7.9	6.1	6.2	5.7
P/B	0.8	0.8	0.7	0.6
P/CEPS	4.1	3.4	3.0	2.8
EV/EBITDA	4.6	3.9	3.3	2.7
EV/Sales	0.6	0.6	0.4	0.3
Dividend Yield (%)	5.0	5.5	6.7	5.1
FCFF Yield (%)	16.4	23.6	30.3	27.5
PEG Ratio	-	0.2	(2.4)	0.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	266	244
2	27-May-26	Accumulate	297	274
3	08-Apr-26	Accumulate	309	287
4	14-Feb-26	Accumulate	297	267
5	07-Jan-26	BUY	307	242
6	11-Nov-25	BUY	292	249
7	03-Oct-25	BUY	278	244
8	13-Aug-25	BUY	273	239
9	03-Jul-25	Accumulate	284	241
10	22-May-25	Accumulate	276	242

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	Petronet LNG	Accumulate	300	280
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	REDUCE	760	811
26	Vinati Organics	Accumulate	1443	1296

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

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Indrakumar Gupta MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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