RATING ACCUMULATE | CMP INR 240 | TP INR 273

PL Capital PRABHUDAS LILLADHER

# 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 |
| FIIs | 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 | |

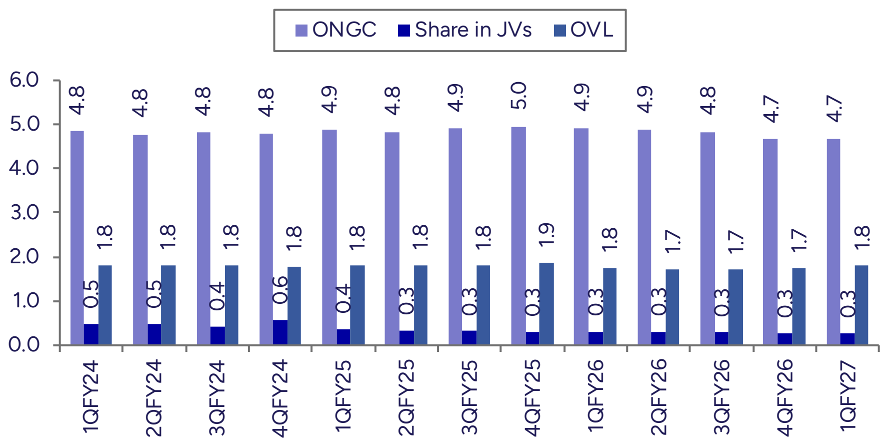
*Source: Company, PL*

**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% |

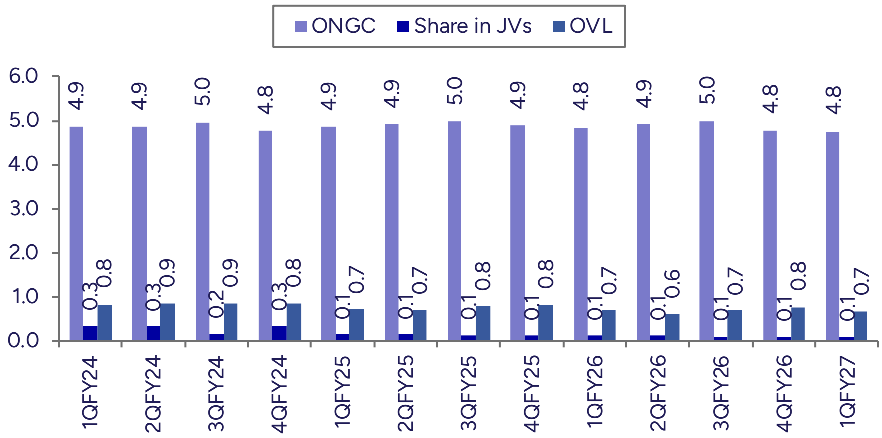
*Source: Company, PL.*

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



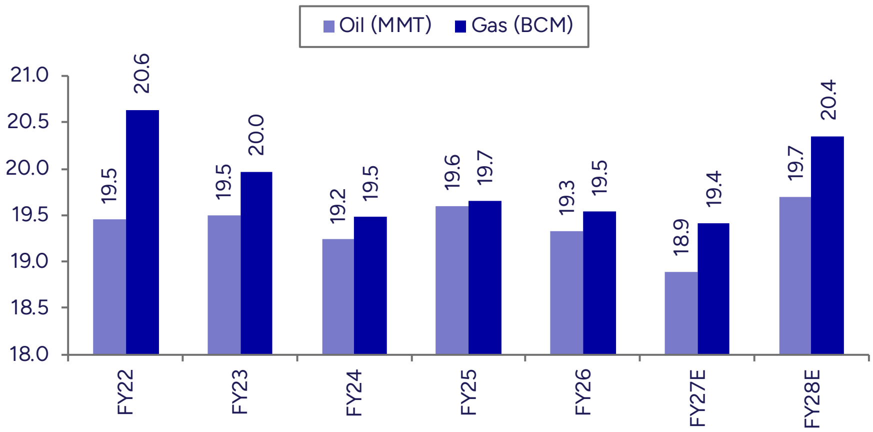

*Source: Company, PL*

**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 Networth** | **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 Invt. 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** |

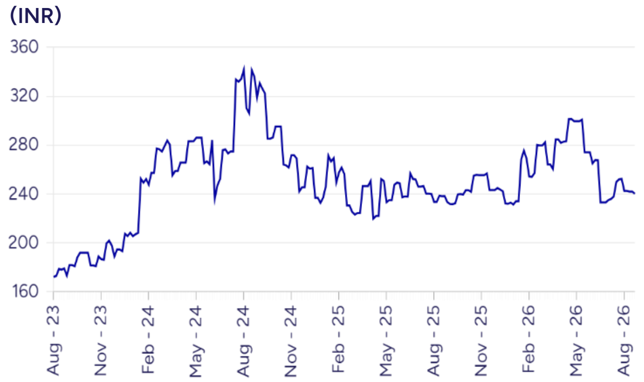
*Source: Company, PL*

## 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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