

Vedanta Oil and Gas Ltd (VOGL IN)

Analyst Meet
Update

June 25, 2026

Key Data	VDAN.BO VOGL IN
BSE Code	544782
NSE Code	VOGL
52-W High / Low	INR 41/ INR 31
Face Value	1
Sensex / Nifty	76,991/24,021
Market Cap	INR 134.72bn/ \$1,425mn
Shares Outstanding	3910.4mn
3M Avg. Daily Value	-

Shareholding Pattern (%)

Promoter's	56.38
Foreign	6.46
Mutual Funds	6.5
Domestic Institution	14.05
Public & Others	16.38
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	-	-	-	-
Relative	-	-	-	-

Key Financials - Standalone

Y/e Mar	FY25	FY26
Sales (INR mn)	3538.3	8765
EBITDA (INR mn)	-1124	-1069
Margin (%)	-31.8%	-12.2%
PAT (INR mn)	-1905.1	-1880.9
EV (INR mn)	-	130282
Total Debt (INR mn)	-	3485.8
C&C Eq. (INR mn)	-	97.8
EPS (INR)	-80.49	-81.53
Gr. (%)	-	-
DPS (INR)	-	-
Yield (%)	-	-
RoE (%)	-	-
RoCE (%)	-	-
EV/Sales (x)	-	14.9
EV/EBITDA (x)	-	-121.873
PE (x)	-	-
P/BV (x)	-	-

RJ block extension remains a key monitorable

Quick Pointers

- Partnered with global industry experts to enhance volume.
- Execution of reserve growth plan remains critical.

We attended VOGL's analyst meet, where management outlined its growth strategy following its demerger from the parent company. Management aims to increase reserves across its basins through ASP-led recovery, tight oil growth, gas exploration, offshore infill drilling, KG basin development, and new exploration opportunities. VOGL is now partnering with global players with deep domain expertise to enhance execution capabilities. The development plan is expected to be performance-incentive linked to drive volume growth. Management expects production of ~100kboe/d in FY27 with capex of ~USD700mn and EBITDA of USD656mn. Over the longer term, management targets to nearly double its production from ~88kboe/d in FY26 to 150kboe/d by FY29, while reducing opex to USD10-13/bbl from USD16.5/bbl in FY26 and increasing EBITDA to USD961mn in FY29 from USD492mn in FY26. According to VOGL, seismic data indicates significant hydrocarbon potential in the Deepwater KG Basin OALP Block 1, with potential production capacity of 180-200kboe/d.

Company Background – Demerged from its parent, Vedanta Ltd, Vedanta Oil & Gas (VOGL) is one of India's leading private sector oil and gas E&P companies. The company holds interests in 44 blocks (4 PSC, 35 OALP, 4 DSF, 1 CBM) across India, covering >47,000 sq km of acreage, with gross 2P (Proved + Probable) and 2C (Contingent) resources of 2.9bn boe. Its producing assets are located across Rajasthan, Andhra Pradesh, Gujarat, and Assam. VOGL has built a diversified portfolio spanning conventional and unconventional resources.

Strong CEO background – Jim Gast (Interim CEO) served as Head – Exploration Geoscience at Cairn since joining in 2025. With over 30 years of global oil and gas experience, he brings expertise across exploration, subsurface development, portfolio strategy, and project governance. Prior to Cairn, Jim spent over three decades with Shell in senior leadership roles across multiple geographies, including operating environments comparable to India's hydrocarbon basins.

Operating model transformation: As part of the transformation of its exploration and development model, the company plans to adopt an end-to-end outsourcing approach by partnering with globally recognized technical players across seismic, subsurface evaluation, drilling, and field development. The objective is to leverage global expertise while building internal capabilities through knowledge transfer and collaboration, supported by performance-linked incentives to improve efficiency and drive volume growth.

Rajasthan North – Management aims to drive volume growth and arrest production decline through tight oil development and Artificial Surface Pumping (ASP) initiatives. As per the company, ASP is expected to improve recovery in the Mangala field by an incremental 19%, supporting incremental volume growth of 73kboepd between FY27-FY35. Tight oil development has the potential to add 100-200mmboe of reserves, with an incremental volume impact of 32kboepd over FY27-FY35. PSC extension discussions are ongoing, with management expecting an announcement before expiry. The basin is expected to deliver ~55kboepd production at a capex of USD214mn in FY27 and provides long-term production visibility with an expected asset life of 15-20 years.

Rajasthan South – Management aims to improve volume growth through deep gas exploration and satellite well drilling. Satellite wells are expected to add ~30mmboe of reserves, with an incremental volume increase of 16kboepd between FY27-FY35. The Deep Gas project is expected to contribute ~56kboe/d from FY27-FY35, with potential (2U) resources of 300mmboe compared with current reserves and resources of 278mmboe. The company expects to invest ~USD133mn, supporting expected volumes of 20kboe/d in FY27. Beyond near-term developments, VOGL has identified four additional deep gas prospects yet to be developed, providing further growth potential.

West Coast – Management expects production of 10kboe/d with a capex of USD156mn in FY27. Growth is expected to be driven by offshore infill drilling, Ambe field development, and further exploration activities across OALP IX blocks. The current reserves and (contingent) resources (R&R) stand at ~46mmboe, with estimated 2U resource potential of ~500mmboe. VOGL expects first gas from the Ambe field development in Q4FY27, with 2P reserves of ~12mmboe.

East Coast - Management expects production of 10kboe/d with a capex of USD93mn in FY27. Volume growth is expected to be driven by exploration activities across the ~1,000 sqkm Ravva field, offshore infill drilling with first oil expected in Q4FY27, and the LM Backfault development which include a plan to drill a horizontal well towards the offshore drilled area, with potential production of >10kboe/d.

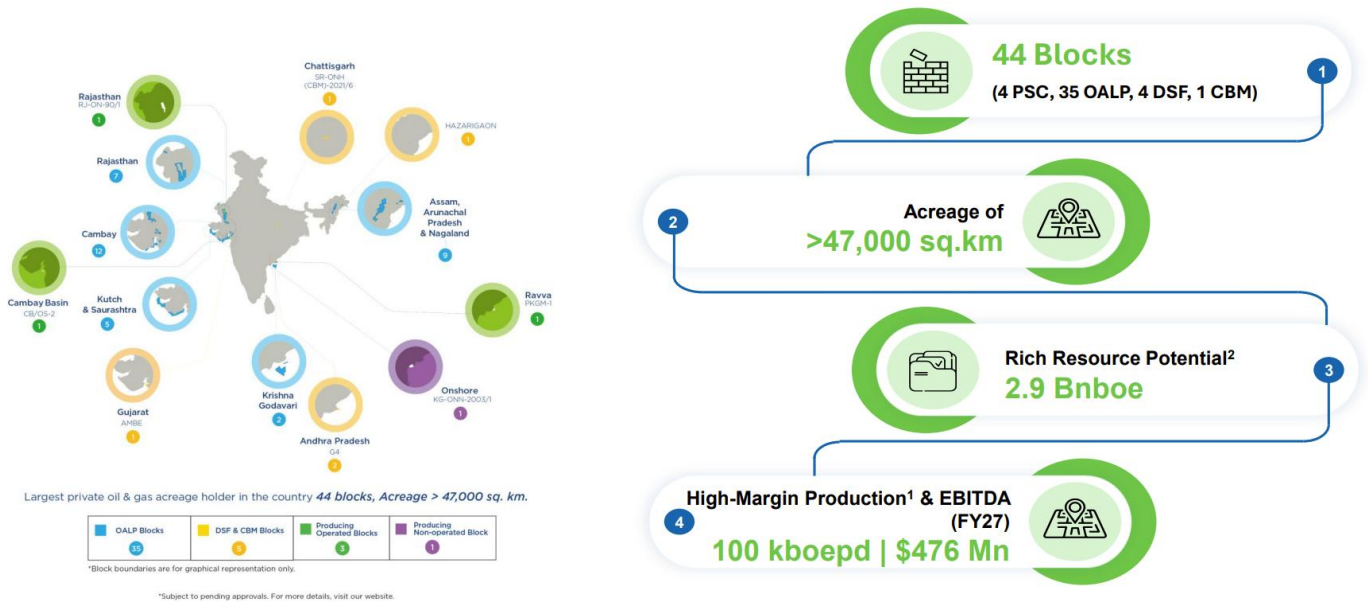
North East – Management expects production of 7kboepd with planned capex of around USD93mn in FY27. The company has presence across 10 blocks in the region, with estimated exploration potential (2U) of ~600mmboe. Key near-term catalysts include the SP-1 drilling campaign, comprising two exploration wells. To accelerate exploration success and enhance technical evaluation, the company has engaged global partners.

KG Basin / Deepwater Development - The company plans to commence drilling activity in Q1FY28, with the development plan currently under evaluation. The project is expected to have a payback period of 2-4 years. Management has partnered with key global players, with the asset having potential to produce 180-200kboe/d. Deepwater exploration is expected to require significant upfront investment.

Cost optimization & production decline management - VOGL continues to focus on improving operational efficiency and reducing its cost base through multiple optimization initiatives. Key initiatives include contract consolidation, lower polymer and chemical costs, optimized chemical usage and sourcing, opex reduction, and improved drilling efficiency. As per the management, chemical costs reduced by ~30% over the last 2-3 years and workover costs reduced by ~20-30%.

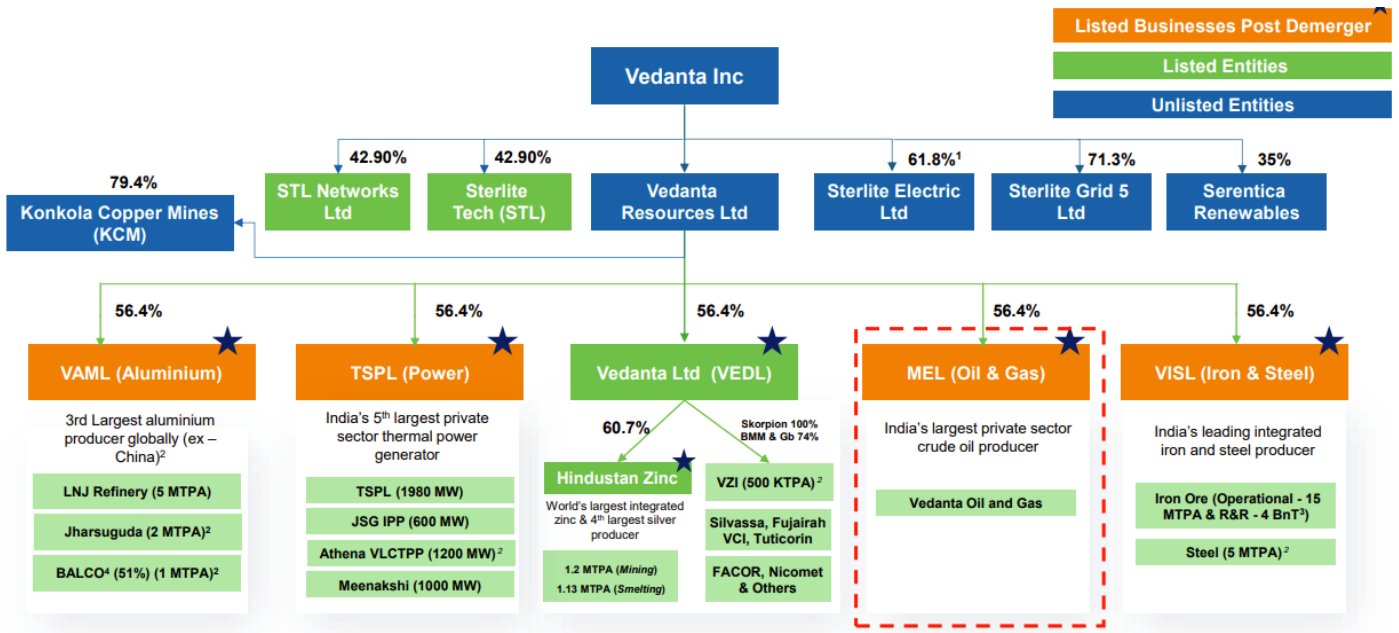
Gas evacuation infrastructure in Northeast - The company plans to leverage existing and upcoming pipeline connectivity to enable commercial gas offtake from the region. Gas evacuation is expected through Assam Gas Company Ltd and the IGGL pipeline network. Additional 20-30 km of spur lines are required to achieve complete connectivity from producing assets.

Exhibit 1 : Acreage map



Source: Company, PL

Exhibit 2 : Group structure post demerger



Source: Company

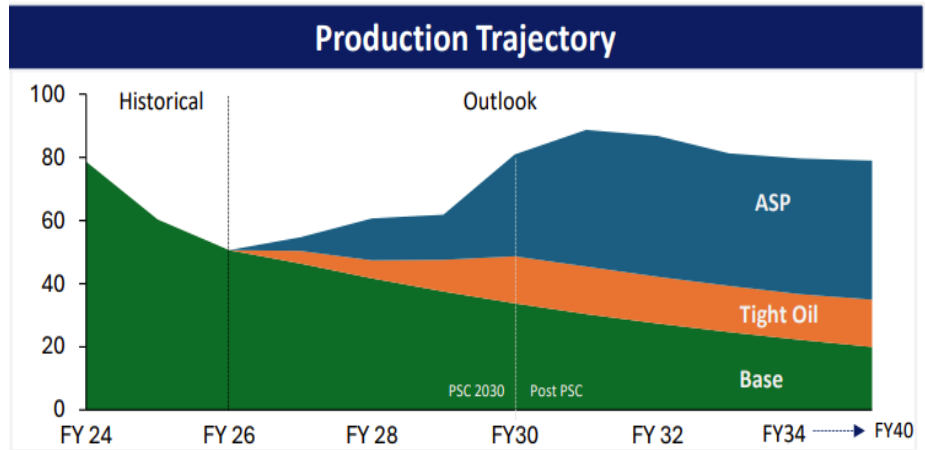
1. Fully diluted basis (no note given for other units); 2. Post expansion; 3. Including WCL; 4. Government of India owns rest 49%

Exhibit 3 : Volume and capex expectations in FY27

Region	Production kboepd	USD mn
Rajasthan North	55	214
Rajasthan South	20	133
Coastal West	10	156
Coastal East	10	93
North-East	7	93
Total	102	689

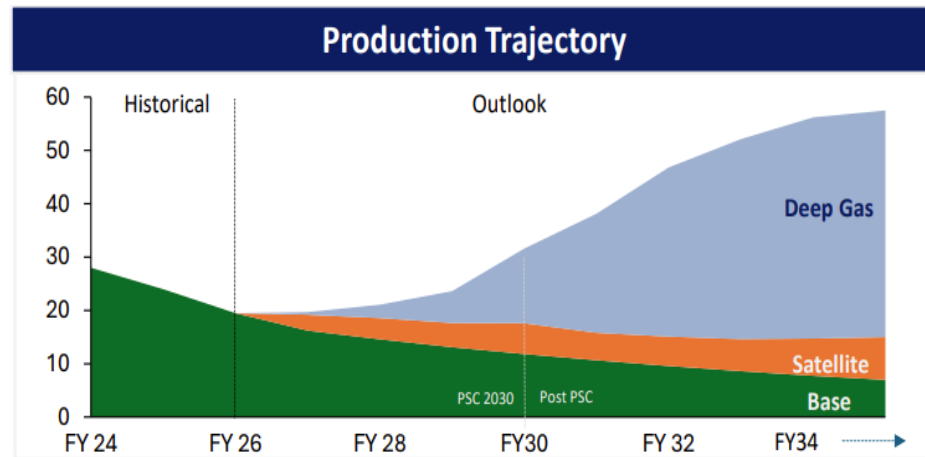
Source: Company, PL

Exhibit 4 : RJ North



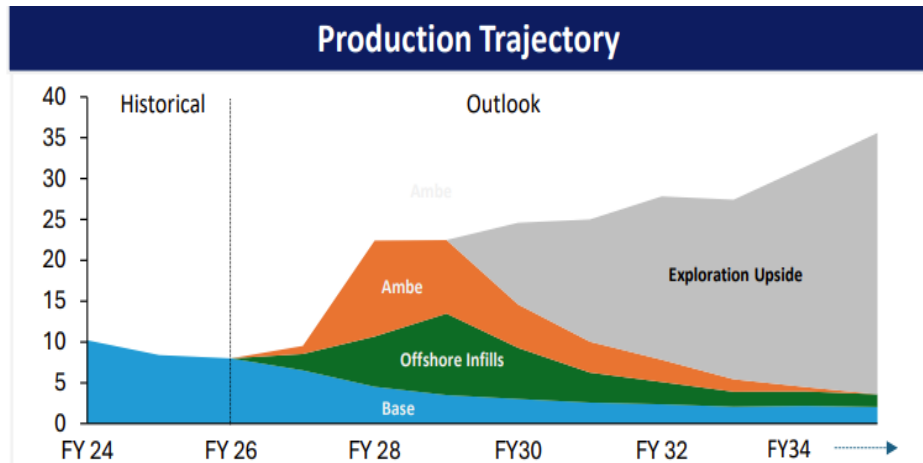
Source: Company, PL

Exhibit 5 : RJ South



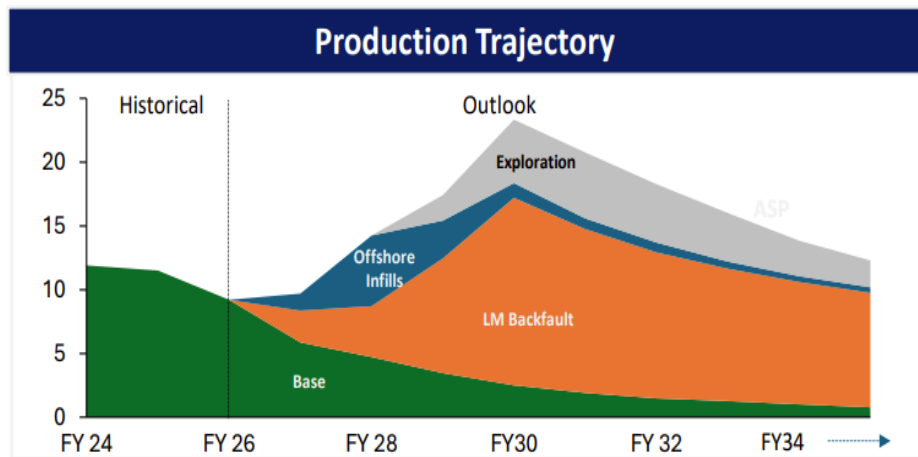
Source: Company, PL

Exhibit 6 : West Coast region



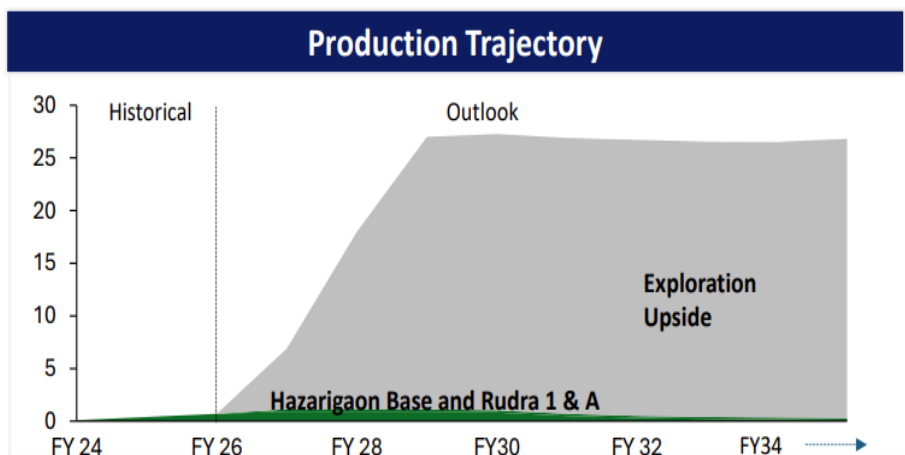
Source: Company, PL

Exhibit 7 : East Coast region



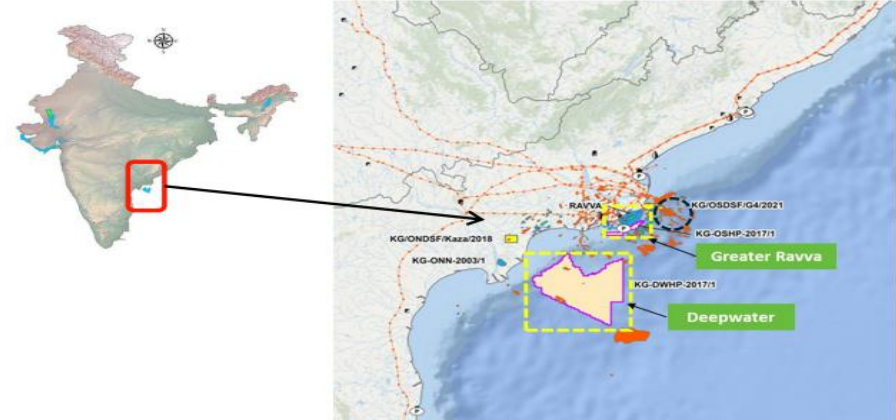
Source: Company, PL

Exhibit 8 : North East region



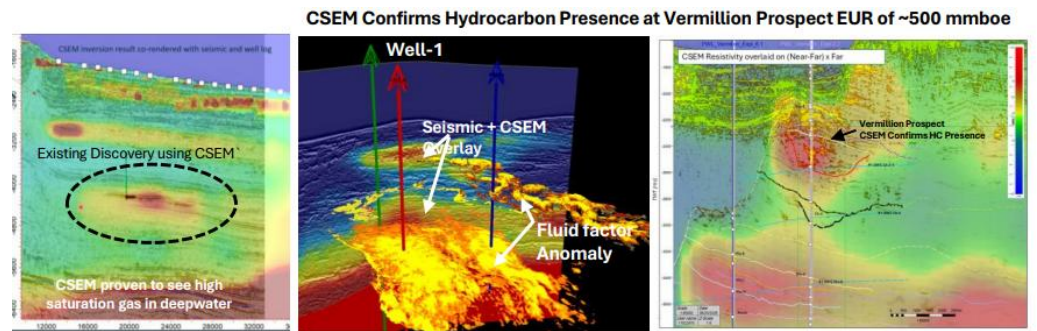
Source: Company, PL

Exhibit 9 : Deepwater block opportunity



Source: Company, PL

Exhibit 10 : Presence of Hydrocarbon heat map in deepwater block



Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	REDUCE	316	291
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	HOLD	380	397
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Hold	402	384
12	Indian Oil Corporation	REDUCE	126	146
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	297	274
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

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