BUY
TP: Rs 273 | ⮝ 18%

ONGC | Oil & Gas | 06 November 2026

EBITDA beat on higher realisations YoY; production slips

- **Revenue performance is driven by standalone performance aided by higher crude & gas realisation and rebound at refining subsidiary HPCL**
- **Tie up with BP for Mumbai High & western offshore to benefit over medium term. Daman & DSF II projects will likely add 2-3mntoe of gas**
- **Maintain BUY; however on subdued volume performance offset by benefit of rollover; revise TP to Rs273 from Rs295**

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Operational performance above expectation: ONGC reported consolidated revenue of Rs1,983bn (+25.6%YoY, -3.3%QoQ), 6.7% below our estimates. EBITDA came in at Rs371bn (+40.5%YoY, +139.8%QoQ), 27.6% above our estimates. The beat was driven by higher crude and gas realisations in the standalone E&P business and a turnaround at refining subsidiary HPCL.

Standalone performance (E&P): Revenue rose 32.8%YoY (-5.6%QoQ) to Rs439bn. EBITDA rose 49.8%YoY (-12.3%QoQ) to Rs249bn, at a margin of 56.7%. The YoY growth was mainly due to crude realisation, which rose 37.1%.

Performance parameters: Crude realisation rose 37.1%YoY to US$92/bbl (US$67 in Q2FY26). Gas realisation rose 3.7%YoY to US$7.0/mmbtu (US$6.75 in Q2FY26). Standalone oil and oil-equivalent gas production fell 2.9%YoY to 9.5mmt, with crude down 4.2% to 4.4mmt and gas down 1.6% to 4.8bcm. High crude prices will support standalone earnings, provided production recovers.

Outlook on growth: ONGC is progressing on key projects including KG-98/2, Daman and Mumbai High. The tie-up with bp across the Western Offshore, including Mumbai High, should improve recovery and support production growth from FY28E. The Daman (DUDP) and DSF-II projects are likely to add ~5mmscmd of gas by FY27E. Gas realisation benefits from premium pricing on new wells, and ONGC aims to raise the share of premium-priced new-well gas from around 19% to 25–30% over three years.

Maintain BUY; TP cut: Volume growth is the key driver of future performance. We maintain BUY but revise our TP downwards to Rs273 (from Rs295), as weaker volume estimates are partly offset by the roll-forward to Sep'28E. TP is based on 6.5x Sep'28E EPS plus the value of investments.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ONGC IN/Rs 232
Market cap	US$ 30.7bn
Free float	41%
3M ADV	US$ 27.3mn
52wk high/low	Rs 308/Rs 219
Promoter/FPI/DII	59%/7%/20%

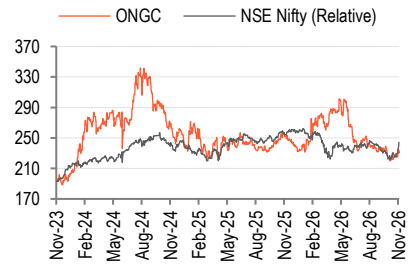
Source: NSE | Price as of 6 Nov 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	6,622,473	7,383,152	7,138,263
EBITDA (Rs mn)	1,031,198	1,186,161	1,114,022
Adj. net profit (Rs mn)	418,601	538,390	450,330
Adj. EPS (Rs)	33.3	42.8	35.8
Consensus EPS (Rs)	33.3	42.8	35.8
Adj. ROAE (%)	11.7	13.8	10.7
Adj. P/E (x)	7.0	5.4	6.5
EV/EBITDA (x)	3.9	3.3	3.4
Adj. EPS growth (%)	15.1	28.6	(16.4)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance

(Rs mn)	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	H1FY27	H1FY26	YoY (%)
Revenue	**1,982,633**	**2,049,874**	**(3.3)**	**1,579,136**	**25.6**	**4,032,507**	**3,210,199**	**25.6**
EBITDA	**371,302**	**154,854**	**139.8**	**264,300**	**40.5**	**526,156**	**523,371**	**0.5**
EBITDA margin (%)	*18.73*	*7.55*	*1117 bps*	*16.74*	*199 bps*	*13.05*	*16.30*	*(326 bps)*
Depreciation	117,312	94,774	23.8	92,735	26.5	212,086	186,574	13.7
Interest	34,114	28,538	19.5	34,110	0.0	62,652	67,524	(7.2)
Other income	31,951	27,886	14.6	31,992	(0.1)	59,837	56,817	5.3
PBT	251,827	59,428	323.8	169,448	48.6	311,255	326,997	(4.8)
Tax	85,472	4,580	1766.2	46,696	83.0	90,052	86,240	4.4
Reported PAT	**167,435**	**118,989**	**40.7**	**107,849**	**55.3**	**286,425**	**205,889**	**39.1**
Exceptional item	(1,188)	4,718	(125.2)	(2)	NA	3,530	(188)	NA
Adjusted PAT	**168,623**	**114,272**	**47.6**	**107,851**	**56.3**	**282,895**	**206,077**	**37.3**
Adj. PATM (%)	*8.51*	*5.57*	*293 bps*	*5.96*	*255 bps*	*7.02*	*6.42*	*60 bps*
Reported EPS (Rs)	13.31	9.46	40.7	8.57	55.3	22.77	16.37	39.1
Adj. EPS (Rs)	**13.40**	**9.08**	**47.6**	**8.57**	**56.3**	**22.49**	**16.38**	**37.3**

Source: Company

Fig 2 – Q2FY27 Actual vs Estimates

Particulars	Q2 Actual	Estimates	VAR(%)
Revenue (Rs mn)	1,982,633	2,124,193	(6.7)
EBITDA (Rs mn)	371,302	290,880	27.6
EBITDA margin (%)	18.7	13.7	503 bps
Reported PAT (Rs mn)	167,435	137,883	21.4
EPS (Rs)	13.3	11.0	21.4

Source: Company, BOBCAPS Research

Fig 3 – Standalone performance (E&P)

(Rs mn)	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	H1FY27	H1FY26	YoY (%)
Net Sales	438,752	464,605	(5.6)	330,306	32.8	903,356	650,335	(32.5)
EBITDA	248,601	283,551	(12.3)	165,994	49.8	532,152	337,846	(26.4)
EBITDA margins (%)	56.66	61.03	(437 bps)	50.25	641 bps	58.91	51.95	(170 bps)
Reported PAT	154,886	170,338	(9.1)	98,480	57.3	325,225	178,722	(13.3)
PAT margins (%)	35.30	36.66	(136 bps)	29.81	549 bps	36.00	27.48	233 bps
EPS (Rs)	12.31	13.54	(9.1)	7.83	57.3	25.85	14.21	(13.3)

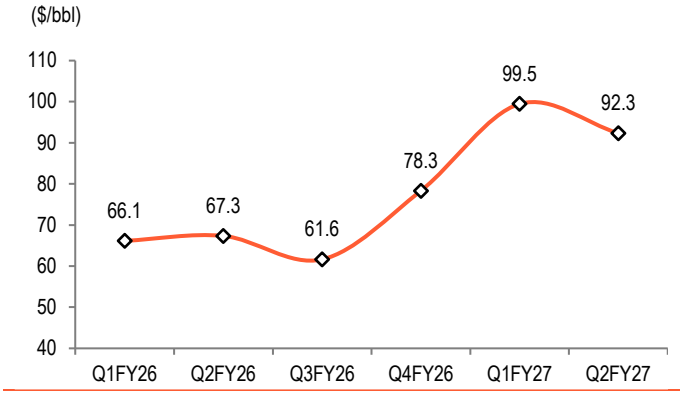
Source: Company

Fig 4 – Business parameters

Particulars	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)	H1FY27	H1FY26	YoY (%)
Crude oil net realisation ($/bbl)	92.3	99.5	(7.2)	67.3	37.1	95.9	66.7	43.7
Gas price net realization ($/mmbtu)	7.0	7.0	0.0	6.8	3.7	7.0	6.7	4.6
Crude oil production (mmt)	4.9	5.0	(0.6)	5.1	(3.9)	9.9	10.4	(4.7)
Natural gas production (bcm)	4.9	4.9	1.5	5.1	(3.3)	9.8	10.1	(2.8)

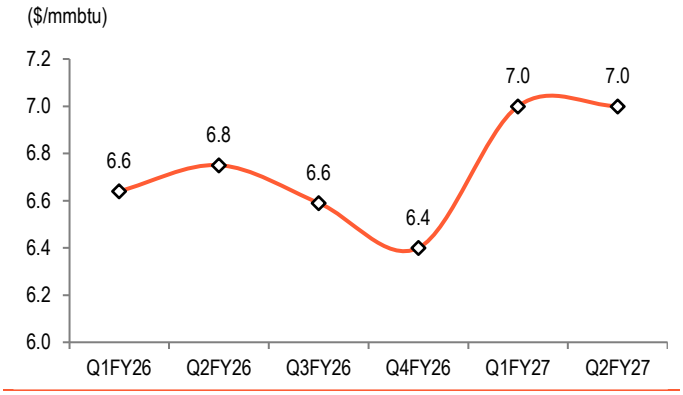
Source: Company

Fig 5 – Realisation Cools QoQ, Remains 37% Higher YoY



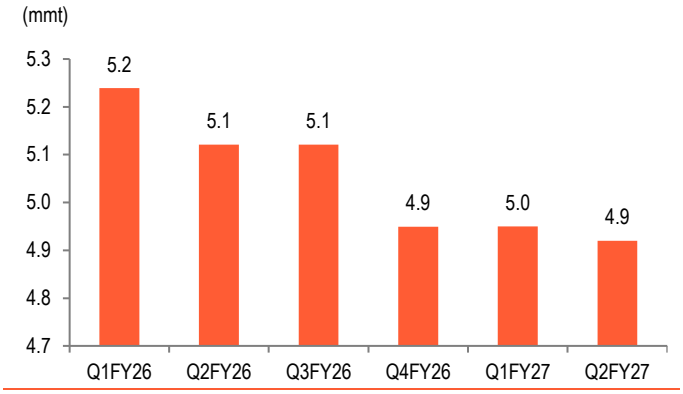
Source: Company

Fig 6 – Gas Price Flat QoQ, Up 4% YoY



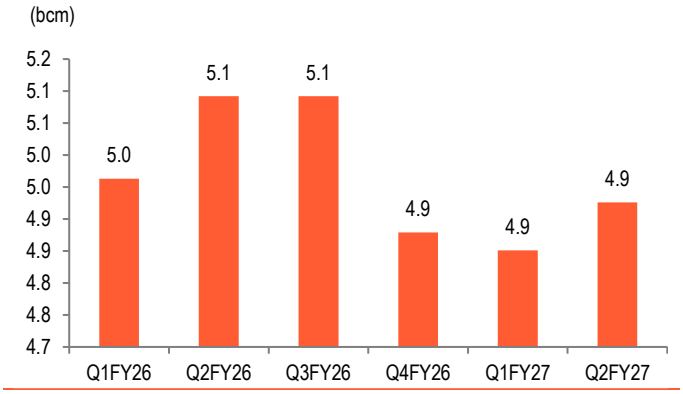
Source: Company

Fig 7 – Crude production broadly stable



Source: Company

Fig 8 – Gas production stays muted



Source: Company

Call Highlights

- **Production performance and guidance:** ONGC reported a decline in production, with oil declining by 3.9%YoY and gas volumes declining by 3.3%YoY. Decline is primarily attributed to complexities in KG 98/2 asset. ONGC has invested in redevelopment projects to augment production and tied up with BP. Over medium to long term; production volume will likely grow driven by gas production growth. Guided a production volume of 39mmt of Oil and gas for FY27E and 40mmt for FY28E
    - BP collaboration for offshore assets: ONGC has partnered with BP Plc for Mumbai High, where initial results have been encouraging with production decline stabilizing. Full benefits are expected from FY28E onward. In May 2026, ONGC has also expanded its collaboration with BP for the entire western offshore fields. Projects worth Rs400bn are under implementation in Western offshore.
- **Growth from new wells and projects:** ONGC is targeting higher contribution from premium-priced new wells, eligible for a 20% premium over domestic APM gas prices. The share of such gas is targeted to increase from around 19% to 25-30% over the next three years.
- **Gas production update:** Incremental gas production growth is expected from KG-98/2, Daman (DUDP) and DSF-II projects. KG-98/2 is currently producing ~1.5mmscmd and is expected to ramp up further in FY27E, while DSF-II could contribute another 4–5mmscmd.
- **ONGC Videsh:** Development work has resumed at the Mozambique Rovuma basin project, where ONGC holds a 16% stake. The project holds estimated reserves of 45–70tcf, with first LNG production expected in FY29.
- **Capex:** ONGC incurred a capex of Rs238bn in H1FY27. Guided a capex of USD3.5-4.0bn for FY27E. Net debt-to-equity remained comfortable at 0.2x.

Valuation Methodology

We revise our estimates to factor in H1FY27 performance:

A higher Brent assumption lifts our FY27E estimates, while lower volume growth drives downward revisions for FY28E and FY29E.

- **Crude oil volumes:** We cut FY27E growth to -3.0% (earlier +1.5%), as H1 volumes fell 4.7%YoY. We lower FY28E to +1.0% (earlier +2.0%) and keep FY29E unchanged at +2.0%.
- **Gas volumes:** We cut FY27E growth to -1.0% (earlier +3.0%), as H1 volumes fell 2.8%YoY. We lower FY28E to +2.0% (earlier +2.5%) and keep FY29E unchanged at +2.5%.
- **Pricing:** We raise our FY27E Brent assumption to US$90/bbl (earlier US$80) and keep FY28E and FY29E unchanged at US$80/bbl.

Fig 9 – Revision in Estimates

(Rs mn)	Actual	New			Old			Change (%)		
	FY26A	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	6,622,473	7,383,152	7,138,263	7,096,954	7,014,327	7,246,600	7,211,617	5.3	(1.5)	(1.6)
EBITDA	1,031,198	1,186,161	1,114,022	1,255,204	1,143,111	1,196,747	1,325,238	3.8	(6.9)	(5.3)
EBITDA % margin	*15.6*	*16.1*	*15.6*	*17.7*	*16.3*	*16.5*	*18.4*	*(23 bps)*	*(91 bps)*	*(69 bps)*
PAT	418,601	538,390	450,330	504,237	507,178	509,891	554,311	6.2	(11.7)	(9.0)
EPS (Rs)	33.3	42.8	35.8	40.1	40.3	40.5	44	6.2	(11.7)	(9.0)

Source: Company, BOBCAPS Research

Fig 10 – Key assumptions

	FY25	FY26	FY27E	FY28E	FY29E
Production volumes					
Crude - Standalone (mn t)	18.6	18.4	17.8	18.0	18.3
Gas - Standalone (mn cm)	19.7	19.5	19.3	19.7	20.2
% growth YoY					
Crude – Standalone	1.0	(0.5)	-3.0	1.0	2.0
Gas – Standalone	(1.6)	(0.5)	-1.0	2.0	2.5
Realisations (Rs/t)					
Brent price	78.9	68.0	90.0	80.0	80.0
ONGC realisations	76.9	68.0	90.0	80.0	80.0
(USD/mmbtu)					
APM gas price	6.7	6.7	6.9	7.2	7.2
% growth YoY					
Realisations	(4.9)	(11.6)	32.4	-11.1	0.0
USD-INR rate	87.0	90.0	97.0	97.0	97.0

Source: BOBCAPS Research

P/E-based Valuation Rationale

Maintain BUY; TP cut to Rs273. We maintain BUY. However, given subdued volume performance partly offset by the benefit of rolling forward to Sep'28E, we revise our TP downwards to Rs273 (from Rs295). Our TP is based on 6.5x Sep'28E EPS plus the value of investments.

- Multiple: 6.5x is in line with the 10-year average P/E.
- Investments: Holdings in listed companies (IOC, Petronet and GAIL) are valued at a 20% holding company discount to their current market cap.

Fig 11 – Valuation summary

	Sept.28E EPS	P/E Multiple	Value (Rs/share)
ONGC	37.9	6.5	247
Valuation of Investments			
IOC			18
Petronet LNG			4
GAIL			4
Subtotal			**26**
Target price (Rs)			**273**

Source: BOBCAPS Research

Fig 12 – Valuation of investments

	No. of shares (mn)	Market Value (CMP) (Rs)	Full Value (Rs mn)	Holding co. discount (%)	Fair value (Rs mn)	Value (Rs/share)
IOC	2,006	144	288,838	20%	231,070	18
Petronet LNG	188	314	58,875	20%	47,100	4
GAIL	327	185	60,440	20%	48,352	4
Total			**408,153**		326,522	**26**

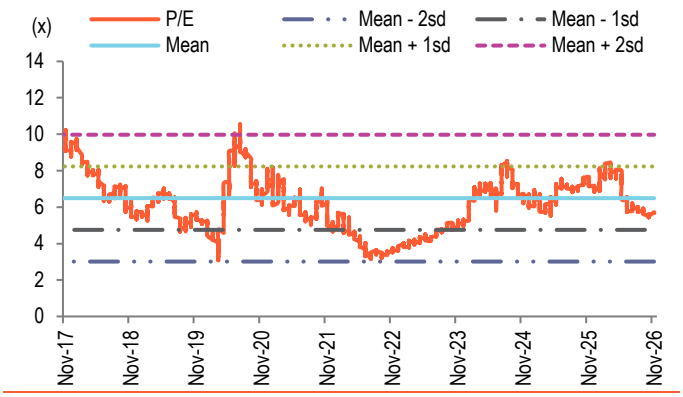
Source: BOBCAPS Research

Key Risks

Key downside risks to our estimates:

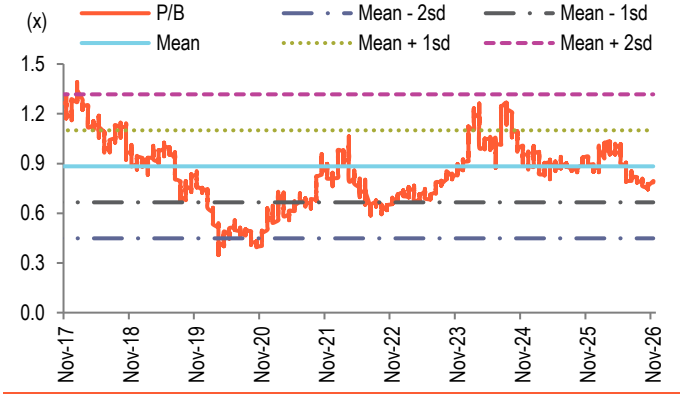
- **Forex impact from foreign debt:** ONGC operates in overseas market through ONGC Videsh. Their foreign debt is about ~37% of total gross debt. Thus, large fluctuations in forex rates are a risk, in terms of debt repayment — impacting profitability.
- **Refining business of subsidiaries:** Lower-than-estimated GRM in the Refining business can affect the operational performance of subsidiaries. Any spike in crude prices or a hit on product demand can impact refining margins.

Fig 13 – P/E 1YF



Source: Bloomberg

Fig 14 – P/B 1YF



Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**6,632,606**	**6,622,473**	**7,383,152**	**7,138,263**	**7,096,954**
EBITDA	888,565	1,031,198	1,186,161	1,114,022	1,255,204
Depreciation	(352,060)	(373,907)	(429,215)	(488,512)	(573,656)
EBIT	660,483	780,856	881,747	751,559	808,858
Net interest inc./(exp.)	(145,350)	(130,289)	(127,011)	(121,652)	(106,975)
Other inc./(exp.)	123,978	123,565	124,801	126,049	127,309
Exceptional items	1,511	4,357	0	0	0
EBT	513,623	646,210	754,736	629,907	701,883
Income taxes	(140,693)	(178,299)	(207,552)	(176,374)	(200,037)
Extraordinary items	(1,511)	(4,357)	0	0	0
Min. int./Inc. from assoc.	(10,674)	(53,668)	(8,794)	(3,203)	2,391
Reported net profit	**362,256**	**414,244**	**538,390**	**450,330**	**504,237**
Adjustments	1,511	4,357	0	0	0
Adjusted net profit	**363,767**	**418,601**	**538,390**	**450,330**	**504,237**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	389,815	469,331	559,615	545,134	571,542
Other current liabilities	657,001	666,628	666,628	666,628	666,628
Provisions	70,813	70,605	70,605	70,605	70,605
Debt funds	1,535,559	1,420,551	1,380,551	1,280,551	1,080,551
Other liabilities	1,191,750	1,195,004	1,195,004	1,195,004	1,195,004
Equity capital	62,901	62,901	62,901	62,901	62,901
Reserves & surplus	3,371,503	3,654,777	4,020,187	4,291,248	4,609,926
Shareholders' fund	3,742,351	4,096,933	4,462,344	4,733,404	5,052,082
Total liab. and equities	**7,587,289**	**7,919,052**	**8,334,746**	**8,491,327**	**8,636,413**
Cash and cash eq.	271,778	321,790	388,144	441,177	438,962
Accounts receivables	212,427	220,145	284,127	255,701	245,993
Inventories	589,563	649,183	795,698	796,183	856,848
Other current assets	236,163	192,671	192,671	192,671	192,671
Investments	923,726	637,609	637,609	637,609	637,609
Net fixed assets	2,914,734	2,992,769	3,131,612	3,263,100	3,359,444
CWIP	872,903	914,776	914,776	914,776	914,776
Intangible assets	345,107	314,283	314,283	314,283	314,283
Deferred tax assets, net	0	0	0	0	0
Other assets	2,366,915	2,416,674	2,409,318	2,374,174	(4,588,504)
Total assets	**7,587,289**	**7,919,052**	**8,334,746**	**8,491,327**	**8,636,413**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**789,235**	**1,016,920**	**983,195**	**1,077,158**	**1,157,928**
Capital expenditures	(513,964)	(457,694)	(568,059)	(620,000)	(670,000)
Change in investments	52,444	287,573	0	0	0
Other investing cash flows	(43,444)	(409,299)	0	0	0
Cash flow from investing	**(504,964)**	**(579,420)**	**(568,059)**	**(620,000)**	**(670,000)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(41,297)	(115,008)	(40,000)	(100,000)	(200,000)
Interest expenses	(145,350)	(130,289)	(127,011)	(121,652)	(106,975)
Dividends paid	(154,108)	(166,689)	(172,979)	(179,269)	(185,559)
Other financing cash flows	24,498	(8,794)	(3,203)	2,391	0
Cash flow from financing	**(430,812)**	**(387,487)**	**(348,783)**	**(404,124)**	**(490,143)**
Chg in cash & cash eq.	**(146,541)**	**50,013**	**66,353**	**53,033**	**(2,215)**
Closing cash & cash eq.	**271,778**	**321,790**	**388,144**	**441,177**	**438,962**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	28.8	32.9	42.8	35.8	40.1
Adjusted EPS	28.9	33.3	42.8	35.8	40.1
Dividend per share	12.3	13.3	13.8	14.3	14.8
Book value per share	273.0	295.5	324.6	346.1	371.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	0.6	0.6	0.5	0.5	0.5
EV/EBITDA	4.6	3.9	3.3	3.4	2.9
Adjusted P/E	8.0	7.0	5.4	6.5	5.8
P/BV	0.8	0.8	0.7	0.7	0.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	72.9	73.1	72.5	72.0	71.5
Interest burden (PBT/EBIT)	0.8	0.8	0.9	0.8	0.9
EBIT margin (EBIT/Revenue)	10.0	11.8	11.9	10.5	11.4
Asset turnover (Rev./Avg TA)	0.9	0.9	0.9	0.8	0.8
Leverage (Avg TA/Avg Equity)	2.2	2.2	2.1	2.0	1.9
Adjusted ROAE	10.7	11.7	13.8	10.7	11.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	1.5	(0.2)	11.5	(3.3)	(0.6)
EBITDA	(13.2)	16.1	15.0	(6.1)	12.7
Adjusted EPS	(28.4)	15.1	28.6	(16.4)	12.0
Profitability & Return ratios (%)					
EBITDA margin	13.4	15.6	16.1	15.6	17.7
EBIT margin	10.0	11.8	11.9	10.5	11.4
Adjusted profit margin	5.5	6.3	7.3	6.3	7.1
Adjusted ROAE	10.7	11.7	13.8	10.7	11.2
ROCE	10.3	11.8	12.8	10.6	11.1
Working capital days (days)					
Receivables	12	12	14	13	13
Inventory	32	36	39	41	44
Payables	25	31	33	33	36
Ratios (x)					
Gross asset turnover	0.9	0.9	0.9	0.8	0.8
Current ratio	0.8	0.8	1.0	1.1	1.2
Net interest coverage ratio	0.3	0.3	0.2	0.2	0.1
Adjusted debt/equity	4.5	6.0	6.9	6.2	7.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

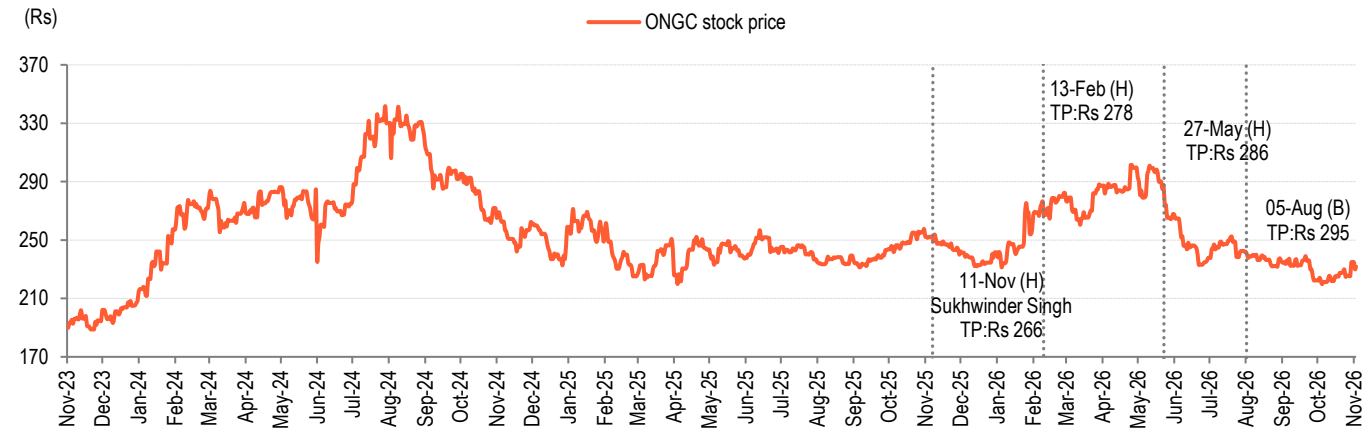
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ONGC (ONGC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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