

Crude hedge with favourable policy support

The stock price of ONGC (ONGC IN) rose 13%, outperforming the benchmark Nifty Index (down 9%) due to weakening INR, US-Iran war-led spike in crude, the government's intent to have favorable policy for upstream oil & gas and production optionality from KG-98/2, DUDP and Western Offshore/BP TSP. However, Q4FY26 standalone results show that the re-rating is not fully volume-led, as earnings were cushioned by realization and lower tax, while oil and gas production remained weak. Maintain Buy with TP raised to INR 370 from INR 320.

Q4 standalone PAT up 3% YoY, but below estimates: Standalone revenue rose 3% YoY. However, EBITDA fell 6% YoY and 5% below our estimate, while PAT rose 3% YoY due to higher other income and lower tax rate. Nominated crude realization improved 6% YoY to USD 78/bbl, but INR realization rose higher at 12.1% YoY, reflecting the currency tailwind. JV crude realization improved 5.0% YoY to USD 77.9/bbl. This realization support helped offset weak production and cost pressure. Gas pricing was mixed, with nomination gas (APM) at USD 6.8/mmbtu (up 4% YoY) and new well gas (NWG) at USD 7.7/mmbtu (down 16% YoY).

Production growth delayed but optionality remains: Q4 standalone operated crude oil production declined to 4.45mmt from 4.70mmt YoY, and operated gas production to 4.78bcm from 4.89bcm. ONGC attributed the delays in pipeline replacement and execution of DUDP (Daman Upside Development Project), along with temporary hook-up disruptions at Western Offshore facilities, to operational challenges arising from the West Asia conflict. It expects DUDP to ramp-up to ~4-5mmscmd over time, with peak likely 1-2 years away. KG-98/2 remains below potential due to reservoir/geological complexity, but management expects output to recover gradually as technical solutions are implemented, while BP-led work at Mumbai High and broader Western Offshore provides another lever for production-revival.

Gas mix improving with higher NWG share: FY26 NWG revenue was INR 66.8bn, delivering INR 12.2bn incremental revenue versus APM pricing, and now contributes >21% to revenue from ONGC's nomination gas portfolio. DUDP monetization and Western Offshore projects worth INR 331bn under execution should support gas mix improvement in FY27-29.

Estimates revision – Crude price and INR lift FY27/28: We increases FY27E/28E revenue by 29%/22%, EBITDA by 16%/12%, and net profit by 16%/9%, driven mainly by higher crude realization and INR depreciation.

Maintain Buy; TP raised to INR 370: ONGC's operating income would be led by higher net crude realization, INR depreciation, policy restraint on upstream levies and improving gas mix. So, we raise our TP to INR 370 from INR 320. Our SOTP-TP assumes FY29E standalone EV/EBITDA of 4.5x (unchanged), long-term crude oil realization of USD 80/bbl (from USD 65/bbl), and USDINR at 95.6 (from 91.6). We assume 1% crude oil and 6% natural gas production CAGR in FY26-29E. Monitor KG-98/2 stabilization, gas ramp-up at DUDP, and BP TSP-led Western Offshore gains.

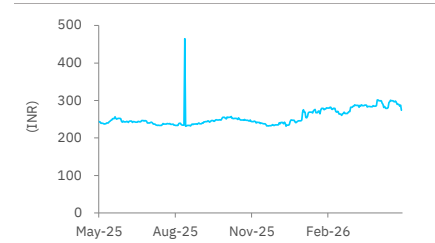
Rating: Buy
Target Price: INR 370
Upside/Downside: 35%
CMP: INR 274
As on 27 May 2026

Key data

Bloomberg	ONGC IN
Reuters Code	ONGC.NS
Shares outstanding (mn)	12,580
Market cap (INR bn/USD mn)	3,448/36,025
EV (INR bn/USD mn)	5,217/54,516
ADTV 3M (INR mn/USD mn)	6,754/71
52 week high/low	308/229
Free float (%)	31

Note: as on 27 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	58.9	58.9	58.9	58.9
% Pledge	0.0	0.0	0.0	0.0
FII	7.1	7.0	7.4	8.0
DII	30.2	30.3	30.0	29.6
Others	3.9	3.9	3.7	3.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.1)	(8.8)	(3.7)
ONGC	(2.0)	12.7	12.9
NSE Mid-cap	0.6	(2.2)	3.1
NSE Small-cap	7.7	2.2	1.9

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	6,347,500	6,622,473	8,763,980	8,408,009	8,096,101
YoY (%)	3.4	4.3	32.3	(4.1)	(3.7)
EBITDA (INR mn)	988,575	1,132,981	1,460,072	1,460,361	1,519,933
EBITDA margin (%)	15.6	17.1	16.7	17.4	18.8
Adj PAT (INR mn)	363,767	418,601	654,065	638,619	674,627
YoY (%)	(28.5)	15.1	56.3	(2.4)	5.6
Fully DEPS (INR)	28.9	33.3	52.0	50.8	53.6
RoE (%)	9.8	10.7	15.2	13.6	13.2
RoCE (%)	9.9	11.5	16.0	14.8	14.9
P/E (x)	9.5	8.2	5.3	5.4	5.1
EV/EBITDA (x)	5.3	4.6	3.6	3.6	3.4

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	6,347,500	6,622,473	8,763,980	8,408,009	8,096,101
Gross Profit	2,082,028	2,599,127	3,031,121	3,035,772	3,098,422
EBITDA	988,575	1,132,981	1,460,072	1,460,361	1,519,933
EBIT	536,547	657,291	963,416	940,501	982,916
Interest expense	145,350	130,289	139,049	130,077	123,633
Other income	123,936	123,565	121,984	119,504	117,391
Exceptional/ Extra-ordinary items	(1,511)	(4,357)	(4,441)	(4,441)	(4,441)
PBT	513,623	646,210	941,910	925,487	972,234
Tax	140,693	178,299	238,617	237,641	248,379
Minority interest/Associates income	(10,674)	(53,668)	(53,668)	(53,668)	(53,668)
Reported PAT	362,256	414,244	649,624	634,178	670,186
Adjusted PAT	363,767	418,601	654,065	638,619	674,627
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	3,434,497	3,717,822	4,087,545	4,443,156	4,820,783
Minority Interest	307,946	379,255	396,813	441,127	526,126
Trade Payables	389,755	484,146	641,773	586,416	537,982
Provisions & Other Current Liabilities	1,186,155	1,184,967	1,212,315	1,230,694	1,250,992
Total Borrowings	1,881,351	1,746,317	1,721,317	1,591,317	1,396,317
Other long term liabilities	387,618	406,546	371,992	344,443	325,345
Total liabilities & equity	7,587,324	7,919,052	8,431,753	8,637,152	8,857,544
Net Fixed Assets	4,397,720	4,485,232	4,454,117	4,467,298	4,453,323
Goodwill	127,625	138,218	138,218	138,218	138,218
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	956,174	1,010,844	1,010,844	1,010,844	1,010,844
Cash, Bank Balances & treasury investments	45,544	15,544	227,774	453,706	719,075
Inventories	589,563	649,183	874,237	837,648	799,736
Sundry Debtors	236,070	220,145	309,731	299,936	293,071
Other Current Assets	1,234,629	1,399,887	1,416,832	1,429,503	1,443,278
Total Assets	7,587,324	7,919,052	8,431,753	8,637,152	8,857,544
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	908,682	1,127,193	890,642	1,051,232	1,121,091
Capital expenditure	(642,807)	(601,203)	(424,925)	(492,425)	(482,425)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	265,875	525,991	465,718	558,807	638,667
Cashflow from Financing	(261,659)	(555,991)	(253,487)	(332,876)	(373,297)
Net Change in Cash / treasury investments	4,216	(30,000)	212,230	225,931	265,369
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	12.3	13.3	27.5	25.3	23.2
Book value per share (INR)	273.0	295.5	324.9	353.2	383.2
RoCE (Pre-tax) (%)	9.9	11.5	16.0	14.8	14.9
ROIC (Pre-tax) (%)	10.0	11.5	16.3	15.7	16.3
ROE (%)	9.8	10.7	15.2	13.6	13.2
Asset Turnover (x)	1.5	1.5	2.0	1.9	1.8
Net Debt to Equity (x)	0.5	0.5	0.4	0.3	0.1
Net Debt to EBITDA (x)	1.9	1.5	1.0	0.8	0.4
Interest cover (x) (EBITDA/ int exp)	6.8	8.7	10.5	11.2	12.3
Total Working capital days (WC/rev)	31.0	34.7	46.2	51.2	64.9
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	9.5	8.2	5.3	5.4	5.1
P/Sales (x)	0.5	0.5	0.4	0.4	0.4
EV/ EBITDA (x)	5.3	4.6	3.6	3.6	3.4
EV/ OCF (x)	5.7	4.6	5.9	5.0	4.7
FCF Yield	5.1	10.1	8.9	10.7	12.2
Price to BV (x)	1.0	0.9	0.8	0.8	0.7
Dividend yield (%)	4.5	4.8	10.0	9.2	8.4

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Q4FY26 quarterly performance

Standalone (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance
Revenue	359,282	349,822	2.7	315,465	13.9	368,689	(2.6)
EBITDA	177,743	190,079	(6.5)	173,221	2.6	187,411	(5.2)
Depreciation, Depletion, Amortization	107,333	111,250	(3.5)	86,601	23.9	94,500	13.6
Interest cost	11,450	11,901	(3.8)	11,536	(0.8)	12,306	(7.0)
Other income	26,277	20,747	26.7	30,937	(15.1)	37,187	(29.3)
Exceptional items	0	0	NA	0	NA		NA
PBT	85,238	87,674	(2.8)	106,021	(19.6)	117,792	(27.6)
Tax	18,738	23,192	(19.2)	22,302	(16.0)	29,448	(36.4)
PAT	66,500	64,483	3.1	83,719	(20.6)	88,344	(24.7)
Adj PAT	66,500	64,483	3.1	83,719	(20.6)	88,344	(24.7)
Adj EPS (INR)	5.3	5.1	3.1	6.7	(20.6)	7.0	(24.7)

Source: Company, Elara Securities Estimate

Exhibit 2: Major assumption

	FY25	FY26	FY27E	FY28E	FY29E
Crude oil sales (mn tonnes)					
- Domestic fields	17.4	17.6	18.0	18.3	18.7
- JV	1.3	1.1	1.1	1.1	1.1
- OVL	5.5	5.6	5.7	5.3	5.4
Gas sales (bcm)					
- Domestic fields	19.1	19.1	19.7	21.0	22.2
- JV	1.0	1.0	1.0	1.0	1.0
- OVL	6.7	7.1	7.5	7.9	8.4
Realization					
Crude oil realization (USD/bbl)	76.9	68.4	97.5	85.0	80.0
Exchange rate (INR/USD)	84.6	88.3	95.6	95.6	95.6

Source: Company, Elara Securities Estimate

Earning call highlights

- ▶ **Production weakness was explained by execution/geology:** Q4 output was hit by KG-98/2 reservoir complexity, DUDP/pipeline delays linked to West Asia issues, and temporary hook-up/commissioning work at Western Offshore.
- ▶ **Dip in existing-field manageable, but not avoidable:** Per ONGC, natural dip is 7–8%, partly offset by 5–6% through interventions. So, net decline in mature fields should be 1–2% per annum.
- ▶ **Ramp-up in new-field delayed, and not cancelled:** DUDP has started gas monetization; four wells have been opened, remaining wells should be opened after monsoon, with management indicating ~3–4mmscmd near-term potential and ~5mmscmd peak over time.
- ▶ **KG-98/2, biggest near-term swing factor:** Current output is below potential due to reservoir/geological issues. ONGC expects recovery to earlier levels, but this may take a year.
- ▶ **Gas mix becoming more valuable:** New well gas now contributes meaningfully to nomination gas revenue. Management reiterated that new gas gets 12% of crude-linked pricing versus APM gas.
- ▶ **BP TSP (technical service provider) is a positive monitorable:** Mumbai High TSP-1 is showing early gains. ONGC is extending BP's scope to the broader Western Offshore, which should support medium-term production recovery.
- ▶ **Capex elevated:** Management indicated FY27 standalone capex may remain around INR 400bn.
- ▶ **Exploration thrust is increasing:** ONGC plans to keep exploration high at INR 80-100bn per annum, with deepwater exploration and Project DeepX/Samudra Manthan as key focus areas.

- ▶ **Dividend signals confidence:** FY26 total dividend was INR 13.25/share, implying a high payout. Management positioned this as a signal of confidence in future cash flows.

Exhibit 3: Valuation

(INR per share)	
Standalone proven reserves (4.5x FY29E EBITDA)	312
Standalone probable reserves (@USD 0.8/boe)	7
Less: Net debt	15
Total standalone value	303
Investments in other oil & gas firms (@50% of CMP)	41
OVL value (@USD 2.6/boe)	26
Target price	370

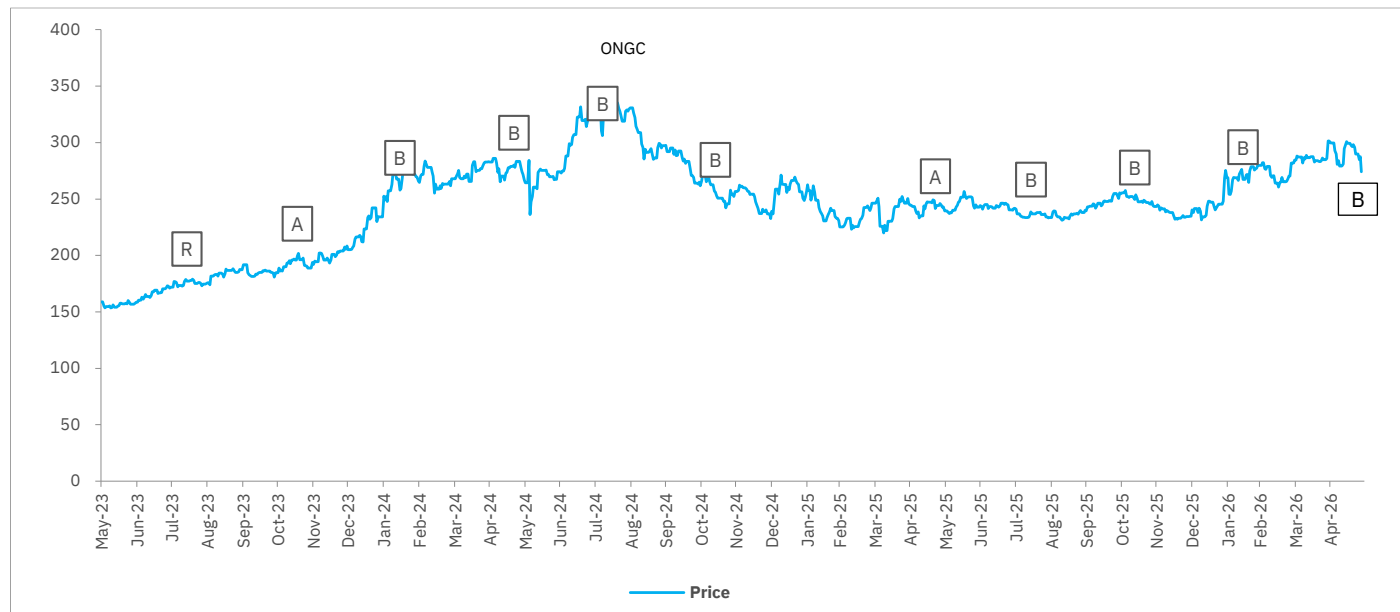
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR bn)	Earlier estimates		Revised estimates		% Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue	6,804	6,865	8,764	8,408	29	22	8,096
EBITDA	1,259	1,298	1,460	1,460	16	12	1,520
EBITDAM	18.5	18.9	16.7	17.4	(185)	(155)	18.8
Net Profit	562	583	654	639	16	9	675
EPS (INR)	44.7	46.4	52.0	50.8	16	9	53.6
Target price (INR)		320		370		16	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Aug-2023	Reduce	169	177
15-Nov-2023	Accumulate	224	200
12-Feb-2024	Buy	326	258
21-May-2024	Buy	343	280
06-Aug-2024	Buy	373	306
12-Nov-2024	Buy	327	256
22-May-2025	Accumulate	289	242
13-Aug-2025	Buy	289	239
11-Nov-2025	Buy	304	249
13-Feb-2026	Buy	320	267
27-May-2026	Buy	370	274

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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