



**Oil and Natural Gas Corporation Ltd.**

**TP: 295 | Upside: 14% | BUY**

**Oil, Gas & Consumable Fuels**

20<sup>th</sup> Feb, 2026

Market Cap - ₹ 3,45,706 Cr	Current Price - ₹ 275	High / Low - ₹ 280 / 205	Dividend Yield - 4.47 %
EPS - ₹ 30.2	Promoter holding – 58.9 %	ROE - 10.6 %	ROCE - 12.0 %

### Key Sensitivities & External Factors

#### ➤ Stock Movement & Crude Prices

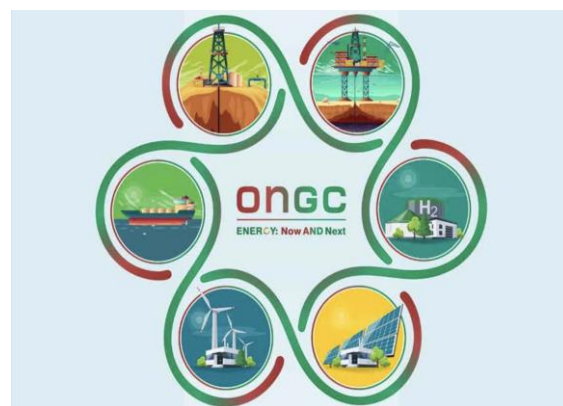
- ONGC's share price has hit a 52-week high recently, driven by rising global crude oil prices amid geopolitical tensions (especially US-Iran dynamics).
- Oil explorers including ONGC saw stock gains as fears of Middle East supply disruptions boosted crude benchmarks.
- However, shares dropped recently as crude prices eased after signs of diplomatic progress between the US and Iran reduced near-term supply risk.

#### ➤ Geopolitics & Energy Security

- Middle East tensions (U.S.–Iran) have major influence on oil price volatility impacting ONGC's revenue through global crude benchmarks.
- Developments such as potential easing of sanctions in places like Venezuela could unlock back dividends (\$500 million) from ONGC's assets, affecting its global asset valuations.
- ONGC's performance is tied to global supply shocks & geopolitical risk (e.g., Strait of Hormuz concerns). This is common for upstream energy firms with export and foreign-asset exposure.

#### ➤ Government & Regulatory Actions

- Regulatory attention has arisen in some regions over environmental compliance for hydrocarbon projects for instance, notices from state authorities about project permits.
- Domestic fiscal policy (e.g., windfall taxes, GST changes) continues to influence profitability indirectly, even when global prices rise or fall.



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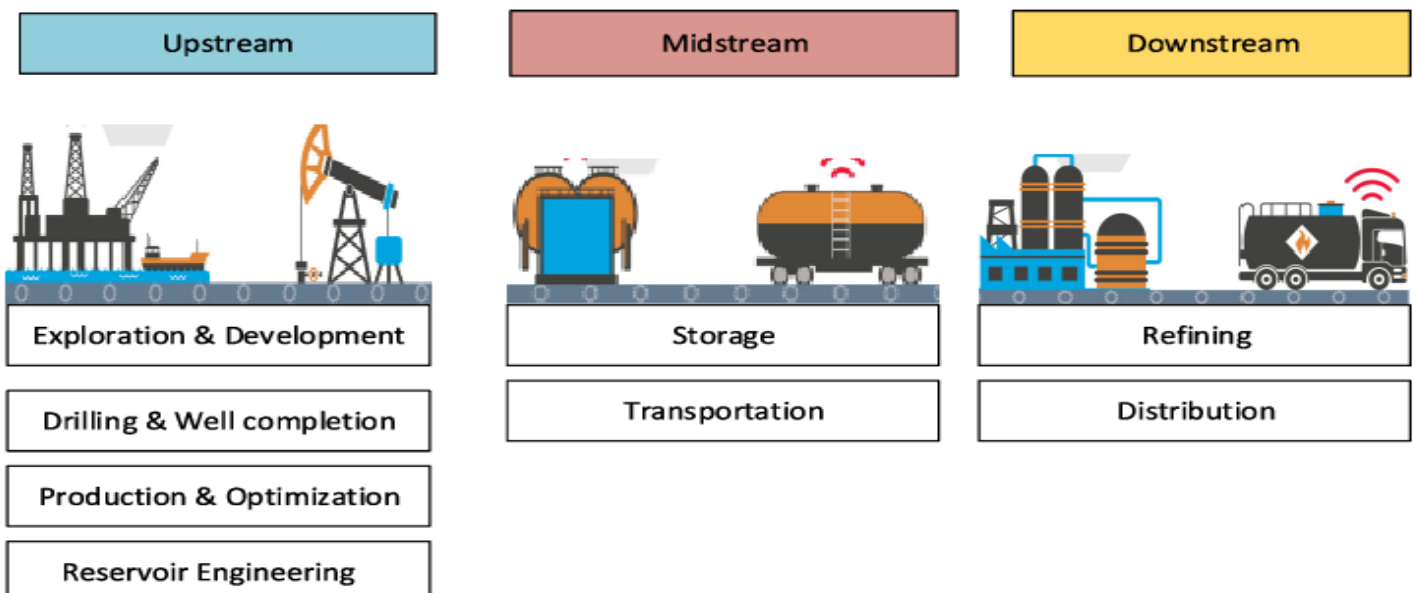
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## Industry Overview

- The petroleum industry, encompasses the global processes of exploration, extraction, refining, transporting, and marketing petroleum products.
- It is the world's largest industry in terms of value & accounts for a significant percentage of global energy consumption.
- In the 1960s, five major producing nations formed the Organization of Petroleum Exporting Countries (OPEC) to counter the dominance of Western companies and coordinate oil policies and prices
- Top Producers: As of 2024, the United States is the world's largest producer of crude oil, followed by Saudi Arabia, Russia, Canada, and China.
- National vs. International Companies: While supermajors like BP and ExxonMobil are well-known, top ten companies by reserves are all National Oil Companies, such as Saudi Aramco & National Iranian Oil Company.
- New technologies like hydraulic fracturing (fracking) have allowed the US to extract massive amounts of shale oil.

## Industry Structure (The Three Segments)

- **Upstream (Exploration and Production - E&P):** This involves searching for underwater and underground reservoirs and drilling wells to extract crude oil and natural gas & is characterised by high risks, massive capital investment, and a high level of technological intensity.
- **Midstream (Transportation and Storage):** Midstream firms are responsible for moving raw materials from the wellhead to refineries. This is achieved through a network of pipelines, oil tankers, barges, trucks, and rail.
- **Downstream (Refining and Marketing):** This sector involves the refining of crude oil to remove impurities and convert it into usable products such as gasoline (petrol), jet fuel, diesel, and heating oil. It also includes the distribution and retail sale of these products at gas stations.
- Companies that operate across two or more of these stages are known as Integrated Oil Companies, which allows them to improve efficiency and diversify their revenue streams.



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## Oil & Gas Industry in India

- The oil and gas industry is one of India's eight core industries.
- India is the world's third-largest consumer of oil behind China & US.
- **Upstream Segment (Exploration and Production)**
  - Key Players and Production: State-owned companies dominate this segment, with ONGC accounting for approximately 70% of the country's total output.
  - Geography: Major oil production is concentrated in Assam, Gujarat, and Rajasthan, which together account for more than 96% of domestic production.
- **Midstream Segment (Transportation and Storage)**
  - Pipelines: India has an extensive pipeline network; it possesses over 10,445 km of crude pipelines and 33,203 km of natural gas pipelines. Indian Oil Corporation Limited and GAIL are the dominant players in crude and gas transportation, respectively.
  - Energy Security: India maintains Strategic Petroleum Reserves to offset price disruptions. The government is currently working on Phase II of the SPR project to convert two vast underground caverns into additional storage facilities in Mangalore, Karnataka.
- **Downstream Segment (Refining and Marketing)**
  - Refineries: The country has 23 refineries (19 public sector, 4 private). It is home to the Jamnagar Refinery, owned by Reliance Industries, which is the world's largest refining complex.
  - Refining Capacity: India is a global refining hub, boasting the world's fourth-largest refining capacity as of 2025. Domestic capacity reached 258.1 (MMTPA) in FY25, with plans to nearly double this to 450-500 MMTPA by 2030.
  - Exports: India is a significant exporter of refinery products, shipping petroleum products primarily to South Asian, African, and European markets.



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## Business Overview

- Maharatna Oil and Natural Gas Corporation Limited (ONGC), established on June 23, 1993 is the largest crude oil and natural gas Company in India, contributing around 63% to Indian domestic production.
- Crude oil is the raw material used by downstream companies like IOC, BPCL, and HPCL (subsidiary of ONGC) to produce petroleum products like Petrol, Diesel, Kerosene, Naphtha, and Cooking Gas-LPG. The Government of India held 58.89% stake in ONGC as on 31 March, 2025. The Company is engaged in exploration, development and production of crude oil, natural gas and value-added products.
- This largest natural gas company ranks 11th among global energy majors. It is the only public sector Indian company to feature in 220 overall in Forbes Global 2000.
- ONGC's wholly owned subsidiary and overseas arm ONGC Videsh is India's largest international oil and gas E&P Company with 39 projects in 18 countries including Azerbaijan, Bangladesh, Brazil, Colombia, , Myanmar, Russia, , Sudan, Venezuela, Vietnam. ONGC Videsh is currently producing about 285,000 barrels of oil and oil equivalent gas per day and has total oil and gas reserves (2P) of about 704 mmtoe as on 1 April 2017.

### ➤ ONGC's primary business is divided into several strategic segments:

- **Exploration and Production (Upstream):** ONGC accounts for approximately 73% of India's domestic crude oil production and 56% of its natural gas output. Its international arm, ONGC Videsh Limited (OVL), manages 32 oil and gas projects across 15 countries.
- **Refining and Marketing (Downstream):** Through its subsidiaries, Hindustan Petroleum Corporation Limited (HPCL) and Mangalore Refinery and Petrochemicals Limited (MRPL), ONGC refines crude oil into various petroleum products (such as petrol, diesel, and lubricants) and markets them through extensive retail networks.
- **Petrochemicals:** The company produces polymers and chemicals through ONGC Petro additions Limited (OPaL) and MRPL, utilizing its own in-house production of gas and Naphtha as feedstock.
- **Power and Renewables:** ONGC generates gas-based thermal power through ONGC Tripura Power Company (OTPC) and is rapidly expanding into solar and wind energy through ONGC Green Limited (OGL).

### ➤ Revenue Streams: How the Company Makes Money

#### 1. Sale of Hydrocarbons (Primary Revenue)

The sale of three main products accounts for over 90% of ONGC's turnover:


**Crude Oil** (64.95% of turnover): Revenue is driven by sales to domestic refineries based on international benchmark pricing.

**Natural Gas** (24.53% of turnover): Prices for natural gas are largely fixed by the Government of India under the New Domestic Natural Gas Pricing Guidelines.

**Liquefied Petroleum Gas (LPG)** (3.76% of turnover): Sold primarily to PSU Oil Marketing Companies.

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## 2. Value-Added Products (VAPs)

- ONGC earns significant income from refined and processed by-products, including Naphtha, Ethane, Propane, Butane, and Aviation Turbine Fuel (ATF).
- **Petrochemical Sales:** OPaL generates revenue by selling polymers like HDPE, LLDPE, and Polypropylene to the plastic industry.

## 3. Auxiliary revenue streams:

- **Pipeline Transportation:** Charging fees for the movement of oil and gas through its 28,000+ km pipeline network.
- **Processing Charges:** Fees for treating and processing raw hydrocarbons for third parties.
- **Electricity Sales:** Revenue from selling power generated by its thermal and renewable plants to the grid and state governments..

## Competitor Analysis

- **Oil India Limited (OIL):** A Maharatna PSU primarily focused on onshore exploration in the Northeast, though it is expanding into offshore deep-water projects and critical minerals. In FY 2024-25, it added 5.87 MMTtoE to its reserves.
- **Reliance Industries Ltd. (RIL):** A private-sector giant with a focus on deep-water and ultra-deepwater gas production in the KG-D6 basin. RIL is deeply integrated through its Oil-to-Chemicals (O2C) segment and is transitioning rapidly toward "New Energy".
- **Cairn Oil & Gas (Vedanta Ltd.):** India's largest private crude oil producer, contributing significantly through its Rajasthan (Barmer) block. It aims to eventually provide 50% of India's domestic oil production.
- **Hindustan Oil Exploration Company (HOEC):** A niche private player focusing on rapidly monetising discovered resources across four of India's producing basins. It operates with a low-cost, agile model.



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## Company Financials

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	6,101	5,316	5,467
EBITDAX	1,094	1,019	1,015
Adj. PAT	421	371	378
Adj. EPS (INR)	33.5	29.5	30.1
EPS Gr. (%)	9.5	(11.9)	2.1
BV/Sh. (INR)	285.3	301.8	317.7
<b>Ratios</b>			
Net D:E	0.2	0.1	0.0
RoE (%)	11.9	9.8	9.5
RoCE (%)	15.1	13.6	13.3
Payout (%)	40.2	36.1	39.8
<b>Valuations</b>			
P/E (x)	7.2	8.2	8.0
P/BV (x)	0.8	0.8	0.8
EV/EBITDA (x)	3.6	3.5	3.1
Div. Yield (%)	6.4	5.2	5.7
FCF Yield (%)	19.3	15.5	14.1

### Consolidated - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>6,848</b>	<b>6,532</b>	<b>6,633</b>	<b>6,101</b>	<b>5,316</b>	<b>5,467</b>
<i>Change (%)</i>	28.78%	-4.62%	1.55%	-8.02%	-12.87%	2.84%
<b>EBITDAX</b>	<b>857</b>	<b>1,082</b>	<b>989</b>	<b>1,094</b>	<b>1,019</b>	<b>1,015</b>
<i>Margin (%)</i>	12.52%	16.56%	14.90%	17.94%	19.18%	18.56%
Depreciation & exploratory well write-offs	330	363	452	477	483	499
<b>EBIT</b>	<b>527</b>	<b>719</b>	<b>537</b>	<b>618</b>	<b>536</b>	<b>515</b>
Int. and Finance Charges	79	130	145	98	79	70
Other Income	81	120	124	129	128	133
<b>PBT bef. EO Exp.</b>	<b>528</b>	<b>709</b>	<b>515</b>	<b>649</b>	<b>586</b>	<b>579</b>
EO Items	-81	-16	-2	0	0	0
<b>PBT after EO Exp.</b>	<b>447</b>	<b>693</b>	<b>514</b>	<b>649</b>	<b>586</b>	<b>579</b>
Total Tax	107	184	141	161	154	151
<i>Tax Rate (%)</i>	23.93%	26.48%	27.39%	24.75%	26.20%	26.08%
Share of associates/JVs/Minority int	0	-43	-10	67	62	50
<b>Reported PAT</b>	<b>340</b>	<b>553</b>	<b>383</b>	<b>421</b>	<b>371</b>	<b>378</b>
<b>Adjusted PAT</b>	<b>402</b>	<b>565</b>	<b>384</b>	<b>421</b>	<b>371</b>	<b>378</b>
<i>Change (%)</i>	-2.71%	40.36%	-31.94%	9.55%	-11.94%	2.06%
<i>Margin (%)</i>	5.88%	8.65%	5.80%	6.90%	6.98%	6.92%

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## Consolidated - Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	63	63	63	63	63	63
Total Reserves	2,783	3,328	3,372	3,599	3,810	4,015
<b>Net Worth</b>	<b>2,845</b>	<b>3,391</b>	<b>3,434</b>	<b>3,661</b>	<b>3,873</b>	<b>4,078</b>
Minority Interest	150	206	308	386	458	518
Total Loans	1,636	1,577	1,536	1,228	983	786
Deferred Tax Liabilities	271	318	317	317	317	317
Others	0	0	0	0	0	0
<b>Capital Employed</b>	<b>4,903</b>	<b>5,492</b>	<b>5,595</b>	<b>5,592</b>	<b>5,631</b>	<b>5,698</b>
Gross Block	5,476	6,235	6,779	7,442	7,916	8,316
Less: Accum. Deprn.	2,863	3,167	3,519	3,996	4,479	4,978
<b>Net Fixed Assets</b>	<b>2,613</b>	<b>3,068</b>	<b>3,260</b>	<b>3,445</b>	<b>3,437</b>	<b>3,338</b>
Goodwill on Consolidation	120	121	128	128	128	128
Capital WIP	957	917	870	558	433	383
Pre & Producing Properties	0	0	0	0	0	0
Exploratory wells under progress	205	240	253	253	253	253
<b>Total Investments</b>	<b>766</b>	<b>1,022</b>	<b>970</b>	<b>970</b>	<b>970</b>	<b>970</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,708</b>	<b>1,988</b>	<b>2,035</b>	<b>2,045</b>	<b>2,063</b>	<b>2,309</b>
Others	710	771	857	880	903	925
Inventory	460	538	590	518	444	461
Account Receivables	213	222	236	211	184	189
Cash and Bank Balance	291	418	272	356	451	654
Cash	26	41	46	35	25	14
Bank Balance	265	377	226	321	427	639
Loans and Advances	34	39	80	80	80	80
<b>Curr. Liability &amp; Prov.</b>	<b>1,467</b>	<b>1,865</b>	<b>1,922</b>	<b>1,808</b>	<b>1,654</b>	<b>1,684</b>
Account Payables	1,009	1,288	1,308	1,194	1,040	1,070
Provisions	457	576	614	614	614	614
<b>Net Current Assets</b>	<b>242</b>	<b>124</b>	<b>113</b>	<b>237</b>	<b>409</b>	<b>625</b>
Misc expenditure	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>4,903</b>	<b>5,492</b>	<b>5,595</b>	<b>5,592</b>	<b>5,631</b>	<b>5,698</b>

## Summary

- The company is strengthening equity, reducing debt, and improving liquidity.
- Fixed asset growth slows after FY26, hinting at a shift from heavy capital expenditure to consolidation and efficiency.
- Rising investments and minority interest suggest expansion through partnerships or acquisitions rather than just internal asset building.
- By FY28E, the company appears more financially resilient, less leveraged, and better positioned for sustainable growth.

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## Growth Drivers of ONGC

### 1. Natural Gas Expansion and Premium Realisation

Natural gas is a primary growth vector as India targets a 15% share of gas in its energy mix by 2030. ONGC is capitalising on this through, Major projects like the Daman Upside Development Project are on track to add 5 MMSCMD of gas by early 2026. New Well Gas are projected to constitute 30–35% of total gas volumes within four years.

### 2. Mature Field Revitalisation via Global Partnerships

- **BP Collaboration:** A strategic partnership with BP aims to enhance recovery at the flagship Mumbai High field. This collaboration leverages international expertise to target a cumulative 60% increase in oil and gas production over the next ten years.
- **Enhanced Recovery:** The company is deploying India's first fully automated Alkali Surfactant Polymer (ASP) facility and other Enhanced Oil Recovery (EOR) pilot schemes to extract incremental value from ageing assets.

### 3. Aggressive Deepwater and Frontier Exploration

ONGC is intensifying its search for new reserves to ensure long-term energy security:

- **Record Drilling:** The company drilled 578 wells in FY'25, the highest count in 35 years.
- **Frontier Basins:** Exploration is pushing into ultra-deepwater zones (up to 5,000 metres) in the Andaman Basin and the Krishna-Godavari (KG) Basin.
- **Acreage Expansion:** Winning 15 new blocks in OALP Bid Round-IX has significantly expanded ONGC's exploratory footprint, positioning it to unlock an estimated 30 BTOE of undiscovered potential in India's sedimentary basins.




### 4. Scaling the Renewable Portfolio (ONGC Green Limited)

- **Rapid Expansion:** Through its new subsidiary, ONGC Green Limited (OGL), the company jumped from 192 MW to 2.5 GW of renewable capacity in just four months via the acquisitions of PTC Energy and Ayana Renewable Power.
- **2030 Target:** The goal is to reach 10 GW of capacity by 2030, incorporating solar, wind, green hydrogen, and pump storage. ONGC is moving away from an exclusive focus on fossil fuels, committing ₹2 lakh crore toward its "Net Zero by 2038" roadmap.

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## Key Risks

- **Energy Transition:** The global shift toward a low-carbon economy poses a long-term threat as international and domestic policies increasingly favour renewables over hydrocarbons, potentially leading to price compression or stranded assets.
- **Reserve Replacement:** Failure to discover and develop new reserves is a fundamental risk; if production continues without adequate replenishment, the company's future output and financial valuation will deteriorate.
- **Mature Field Decline:** Flagship assets, such as the Mumbai High field, face natural production declines, which require increasingly expensive recovery technologies and enhanced oil recovery (EOR) schemes to mitigate.
- **International Geopolitics:** ONGC Videsh (OVL) faces significant exposure in regions under international sanctions or conflict; for instance, US sanctions in Venezuela affect dividend repatriation, and operations in Russia and Sudan remain subject to evolving geopolitical constraints.

## Valuation and Outlook

The company is deleveraging, strengthening equity, and improving liquidity all hallmarks of a healthier balance sheet.

With debt falling and reserves rising, risk is lower, and the firm is positioned for sustainable growth.

Valuation Note: Currently recommend **Buy** ratings on similar companies with strong deleveraging and cash flow improvements, citing upside potential in the medium term .

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