

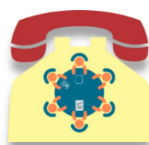
BSE SENSEX
80,236

S&P CNX
24,487

CMP: INR236

Buy

Analyst Meet Details



Date: 13 Aug'25
Time: 1530 hours IST
Call details:
1800 890 6980
1800 121 4250

Steady 1Q performance

- In 1QFY26, ONGC's revenue came in 5% above our est. at INR320b.
- Crude oil/gas sales were in line with our est. at 4.7mmt/3.9bcm. VAP sales stood at 616tmt (est. 633tmt).
- Reported oil realization was USD66.1/bbl, at a USD0.9/bb discount to Brent during the quarter.
- Crude oil and natural gas production remained flat QoQ/YoY.
- EBITDAX also stood 12% above our est. at INR186.6b, while PAT of INR80.2b was 4% above our est.
- DDA, dry well write-offs, and survey costs stood above estimates, while other income came in below estimate, impacting profitability.
- **ONGC Videsh:**
- OVL's oil production was marginally down YoY at 1.75mmt, while gas production was 0.7bcm (similar YoY).
- Crude oil sales stood at 1.17mmt, while gas sales came in at 0.43bcm (down YoY).
- OVL's revenue was INR24.5b, and PBDT stood at INR4.5b.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	Var. (%)	YoY (%)	QoQ (%)
Net Sales	352.7	338.8	337.2	349.8	320.0	309.6	317.6	318.3	303.8	5%	-9%	-9%
YoY Change (%)	4.3	-3.6	-3.1	1.0	-9.3	-8.6	-5.8	-9.0	-13.9			
Total Expenditure	165.2	156.4	146.6	159.7	133.5	139.5	143.5	148.9	137.9	-3%	-19%	-16%
EBITDAX	187.5	182.4	190.6	190.1	186.6	170.1	174.1	169.4	165.9	12%	0%	-2%
Margin (%)	53.2	53.8	56.5	54.3	58.3	54.9	54.8	53.2	54.6			
Depreciation & Exploration cost	75.4	68.1	87.0	111.3	80.0	83.2	88.3	105.5	73.9			
Interest	11.8	11.6	10.7	11.9	11.2	10.8	10.0	10.9	11.0			
Other Income	19.3	47.7	17.2	20.7	12.1	50.5	18.2	30.2	21.7			
PBT	119.6	150.4	110.0	87.7	107.4	126.6	94.1	83.2	102.6	5%	-10%	23%
Tax	30.2	30.5	27.6	23.2	27.2	31.9	23.7	20.9	25.8			
Rate (%)	25.2	20.3	25.1	26.5	25.3	25.2	25.2	25.2	25.2			
Reported PAT	89.4	119.8	82.4	64.5	80.2	94.7	70.4	62.2	76.8	4%	-10%	24%
YoY Change (%)	-10.8	-6.6	-16.7	-34.7	-10.2	-20.9	-14.6	-3.5	-14.1			
Margin (%)	25.3	35.4	24.4	18.4	25.1	30.6	22.2	19.6	25.3			
Key Assumptions (USD/bbl)												
Oil Realization	83.1	78.3	72.6	73.7	66.1	65.0	65.0	65.0	65.5	1%	-20%	-10%
Crude oil sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.7	4.9	4.9	4.8	-2%	1%	-3%
Gas sold (bcm)	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.0	3.7	4%	1%	0%
VAP sold (tmt)	629.0	608.0	649.0	645.0	616.0	681.5	681.5	681.5	633.1	-3%	-2%	-4%