

November 12, 2024

Q2FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	271		305	
Sales (Rs bn)	6,480	6,645	6,510	6,631
% Chng.	(0.5)	0.2		
EBITDA (Rs bn)	1,103	1,140	1,121	1,129
% Chng.	(1.6)	1.0		
EPS (Rs.)	41.5	42.6	41.7	42.4
% Chng.	(0.6)	0.6		

Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	6,430	6,524	6,480	6,645
EBITDA (Rs. bn)	1,086	1,012	1,103	1,140
Margin (%)	16.9	15.5	17.0	17.2
PAT (Rs. bn)	560	498	532	547
EPS (Rs.)	43.6	38.8	41.5	42.6
Gr. (%)	115.7	(11.1)	7.0	2.7
DPS (Rs.)	12.2	15.7	16.5	17.1
Yield (%)	4.8	6.1	6.4	6.7
RoE (%)	18.1	14.1	13.9	13.2
RoCE (%)	18.5	13.4	14.1	14.0
EV/Sales (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	3.8	4.0	3.4	2.9
PE (x)	5.9	6.6	6.2	6.0
P/BV (x)	1.0	0.9	0.8	0.8

Key Data

ONGC.BO | ONGC IN

52-W High / Low	Rs.345 / Rs.188
Sensex / Nifty	78,675 / 23,883
Market Cap	Rs.3,222bn/ \$ 38,183m
Shares Outstanding	12,580m
3M Avg. Daily Value	Rs.5095.3m

Shareholding Pattern (%)

Promoter's	58.89
Foreign	8.12
Domestic Institution	19.04
Public & Others	13.95
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(12.4)	(5.2)	30.2
Relative	(9.4)	(12.5)	8.0

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Production ramp-up key monitorable

Quick Pointers:

- Peak oil production of 45,000bopd expected by FY25 end. Peak gas production of 10mmscmd from KG Basin by FY25 end/ start of FY26
- 4.68mmscmd of gas was eligible for premium pricing in Q2FY25

Oil and Natural Gas Corporation's (ONGC) operating profit stood at Rs182.4bn (down 2% QoQ, PLe: Rs181.5bn, BBGe: Rs189.9bn). PAT increased 34.1% to Rs119.8bn on a standalone basis (PLe: Rs92.7bn, BBGe: Rs107.3bn) led by higher other income and lower tax rate. Oil and gas production continued to decline YoY. Current production from KG Basin stands at 25,000bopd of oil and 2.5mmscmd of gas. Production guidance for FY25/26/27E stands at 41.9/44.9/46.2mtoe of oil and gas. Going ahead, we build in 2% and 5% CAGR volume growth in oil and gas production, respectively, over FY24-FY27E. The stock is currently trading at 6.6/6.2x FY25/26 EPS. We maintain 'Accumulate' with a TP of Rs271, valuing the standalone business at 8x FY26-27 adj EPS and adding the value of investments.

Higher other income and lower tax rate lift earnings: EBITDA at Rs182.4bn fell 2% QoQ. However, PAT grew 34.1% QoQ to Rs119.8bn led by a 9.7% decline in depreciation, 131.2% QoQ rise in other income and lower tax rate. On a YoY basis, EBITDA came in flat, while PAT grew 17.1%.

Production declines YoY: ONGC's oil production stood at 5.2mmt, down 1.7% YoY. Similarly, gas production too degrew 2.5% YoY to 5.1bcm. On a sequential basis, oil production fell 1.5%, while gas production rose 1%. Value-added products' (VAP) production at ~0.6mmt was down 1% QoQ and 3% YoY. ONGC Videsh's (OVL) oil production at 1.8mmt grew 1% QoQ and 3% YoY, while gas production declined 2% QoQ and 13% YoY to 0.71bcm. Oil sales at 4.6mmt fell 1% QoQ/2% YoY. Gas sales grew 2% QoQ to 3.9mmt, but fell 4% YoY. Net oil realization post windfall tax came in at US\$74.3/bbl, while gas realization remained unchanged QoQ at US\$6.5/mmBtu. Going ahead, we build in a volume CAGR of 2% and 5% for oil and gas, respectively, over FY24-27E to 22.6mmt of oil and 23.7bcm of gas in FY27E.

Concall highlights: 1) ONGC to invest Rs183.6bn in OPAL, increasing its stake from 49.36% to 95.69%. Rs132bn already infused to repay debt. Post complete investment, debt level to come down to Rs140bn. **2)** Currently producing 25,000bpd of oil from KG DWN 98/2 from 8 flowing wells; remaining 5 wells to be opened shortly. Peak oil production of 45,000bpd expected by the end of FY25. **3)** Currently producing 2.5mmscmd of gas. Target of 10mmscmd by the end of FY25/start of FY26. **4)** OVL production guidance at 10.5mtoe for FY25. **5)** Capex guidance for FY26/27 at Rs340-360bn

Exhibit 1: Valuation Table

Valuation Table	Remarks
Standalone adj EPS(INR)	26.3 avg FY26-27E adj EPS
PE (x)	8.0
Valuation of ONGC standalone (INR/share)	211
Listed Investments	Investments in IOCL, PLNG, GAIL, 60 MRPL, HPCL at 25% holding company discount
Total (Rs/share)	271

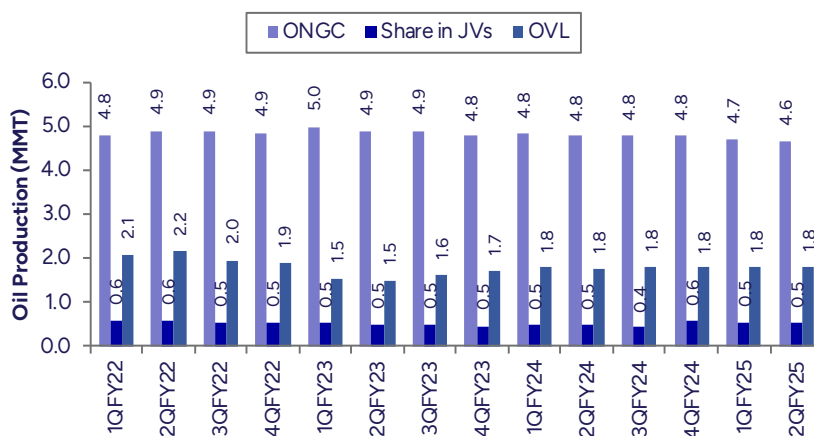
Source: PL

Exhibit 2: Standalone Quarterly and Half Yearly Financials

Y/e March (Rs bn)	Q2FY25	Q1FY25	QoQ gr.	Q2FY25E	% Var	Q2FY24	YoY gr.	H1FY25	H1FY24	YoY gr.
Net Sales	338.8	352.7	-3.9%	346.6	-2.2%	351.6	-3.6%	691.5	689.8	0.2%
YoY Change (%)	-3.6	4.3		-1.4		-8.2				
Total Expenditure	156.4	166.5	-6.0%	165.1	-5.2%	168.0	-6.9%	322.9	311.6	3.6%
EBITDA	182.4	186.2	-2.0%	181.5	0.5%	183.6	-0.7%	368.5	378.1	-2.5%
Margins (%)	53.8	52.8		52.4	2.8%	52.2		53.3	54.8	
Depreciation	68.1	75.4	-9.7%	76.3	-10.7%	59.3	14.9%	143.5	119.4	20.2%
Interest	11.6	11.8	-2.2%	11.6	-0.2%	10.2	13.8%	23.4	20.2	15.6%
Other Income	47.7	20.6	131.2%	30.2	57.9%	20.9	128.5%	68.3	37.0	84.6%
PBT	150.4	119.6	25.8%	123.8	21.4%	135.0	11.4%	269.9	275.5	-2.0%
Tax	30.5	30.2	1.1%	31.2	-2.1%	32.6	-6.5%	60.7	67.8	-10.5%
Rate (%)	20.3	25.2		25.2		24.2				
Reported PAT	119.8	89.4	34.1%	92.7	29.3%	102.4	17.1%	209.2	207.6	0.8%
Oil Production (mmt)	5.2	5.2	-1.5%	5.3	-2.1%	5.2	-1.7%	10.4	10.6	-1.6%
Gas Production (bcm)	5.1	5.0	1.0%	5.1	0.2%	5.2	-2.5%	10.1	10.4	-3.3%

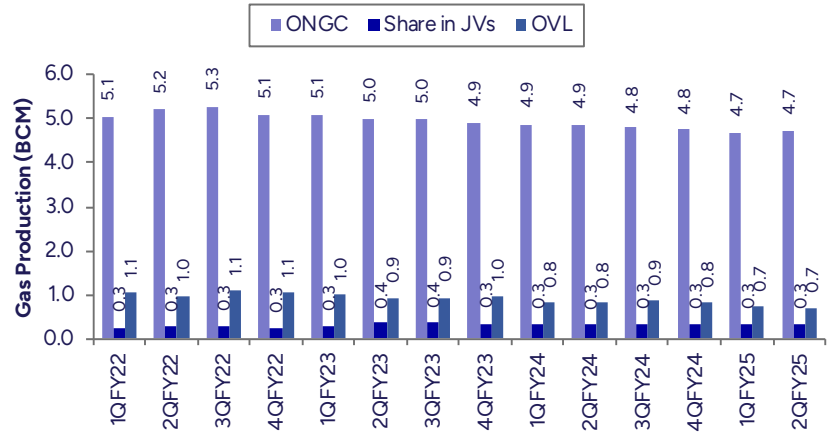
Source: Company, PL

Exhibit 3: Oil production declined 1.7% YoY



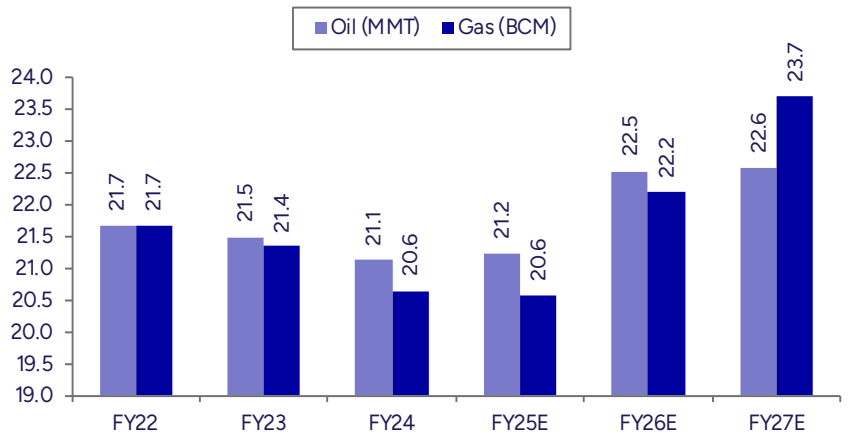
Source: Company, PL

Exhibit 4: Gas production degrew 2.5% YoY



Source: Company, PL

Exhibit 5: Oil/gas volume to clock 2%/5% CAGR over FY24-27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	6,430	6,524	6,480	6,645
YoY gr. (%)	(6.1)	1.5	(0.7)	2.5
Cost of Goods Sold	5,344	5,512	5,378	5,504
Gross Profit	1,086	1,012	1,103	1,140
Margin (%)	16.9	15.5	17.0	17.2
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	1,086	1,012	1,103	1,140
YoY gr. (%)	26.7	(6.9)	9.0	3.4
Margin (%)	16.9	15.5	17.0	17.2
Depreciation and Amortization	282	387	418	432
EBIT	804	625	685	708
Margin (%)	12.5	9.6	10.6	10.7
Net Interest	102	119	133	138
Other Income	122	128	128	129
Profit Before Tax	750	634	680	698
Margin (%)	11.7	9.7	10.5	10.5
Total Tax	198	160	171	176
Effective tax rate (%)	26.3	25.2	25.2	25.2
Profit after tax	552	474	509	522
Minority interest	-	-	-	-
Share Profit from Associate	24	23	23	24
Adjusted PAT	560	498	532	547
YoY gr. (%)	115.7	(11.1)	7.0	2.7
Margin (%)	8.7	7.6	8.2	8.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	560	498	532	547
YoY gr. (%)	115.7	(11.1)	7.0	2.7
Margin (%)	8.7	7.6	8.2	8.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	560	498	532	547
Equity Shares O/s (bn)	13	13	13	13
EPS (Rs)	43.6	38.8	41.5	42.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	5,331	5,429	5,527	5,626
Tangibles	5,331	5,429	5,527	5,626
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,215	3,574	3,939	4,311
Tangibles	3,215	3,574	3,939	4,311
Intangibles	-	-	-	-
Net fixed assets	2,846	1,855	1,588	1,315
Tangibles	2,846	1,855	1,588	1,315
Intangibles	-	-	-	-
Capital Work In Progress	1,105	2,111	2,359	2,600
Goodwill	121	121	121	121
Non-Current Investments	1,036	1,036	1,036	1,036
Net Deferred tax assets	(368)	(368)	(368)	(368)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	523	444	433	443
Trade receivables	223	222	220	226
Cash & Bank Balance	367	342	560	818
Other Current Assets	543	672	672	672
Total Assets	7,102	7,159	7,364	7,624
Equity				
Equity Share Capital	63	63	63	63
Other Equity	3,308	3,604	3,926	4,253
Total Networth	3,371	3,667	3,989	4,316
Non-Current Liabilities				
Long Term borrowings	1,198	1,078	970	873
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	1,872	1,752	1,744	1,773
Total Equity & Liabilities	7,102	7,159	7,364	7,624

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	571	635	680	698
Add. Depreciation	288	386	418	432
Add. Interest	102	119	133	138
Less Financial Other Income	122	128	128	129
Add. Other	176	23	23	24
Op. profit before WC changes	1,137	1,164	1,255	1,293
Net Changes-WC	1	(58)	(14)	(4)
Direct tax	(146)	(160)	(171)	(176)
Net cash from Op. activities	993	946	1,070	1,113
Capital expenditures	(377)	(400)	(400)	(400)
Interest / Dividend Income	44	-	-	-
Others	(240)	-	-	-
Net Cash from Invt. activities	(573)	(400)	(400)	(400)
Issue of share cap. / premium	-	-	-	-
Debt changes	(154)	(120)	(108)	(97)
Dividend paid	(129)	(202)	(211)	(219)
Interest paid	(91)	(119)	(133)	(138)
Others	(31)	-	-	-
Net cash from Fin. activities	(405)	(441)	(452)	(455)
Net change in cash	15	105	218	258
Free Cash Flow	616	546	670	713

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Net Revenue	348	346	353	339
YoY gr. (%)	(9.8)	(4.6)	4.3	(3.6)
Raw Material Expenses	18	-	9	14
Gross Profit	329	346	344	325
Margin (%)	94.7	99.9	97.6	95.9
EBITDA	172	174	186	182
YoY gr. (%)	(15.9)	6.5	(4.3)	(0.7)
Margin (%)	49.3	50.3	52.8	53.8
Depreciation / Depletion	69	72	75	68
EBIT	102	102	111	114
Margin (%)	29.4	29.5	31.4	33.7
Net Interest	10	10	12	12
Other Income	34	37	21	48
Profit before Tax	126	129	120	150
Margin (%)	36.2	37.1	33.9	44.4
Total Tax	27	30	30	31
Effective tax rate (%)	21.6	23.3	25.2	20.3
Profit after Tax	99	99	89	120
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	99	99	89	120
YoY gr. (%)	(10.4)	43.0	(15.1)	17.1
Margin (%)	28.4	28.5	25.3	35.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	99	99	89	120
YoY gr. (%)	(10.4)	1,769.7	(15.1)	17.1
Margin (%)	28.4	28.5	25.3	35.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	99	99	89	120
Avg. Shares O/s (bn)	13	13	13	13
EPS (Rs)	7.7	7.7	7.0	9.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	43.6	38.8	41.5	42.6
CEPS	65.6	68.9	74.0	76.3
BVPS	262.6	285.8	310.8	336.3
FCF	48.0	42.5	52.2	55.5
DPS	12.2	15.7	16.5	17.1
Return Ratio(%)				
RoCE	18.5	13.4	14.1	14.0
ROIC	11.9	9.2	10.1	10.4
RoE	18.1	14.1	13.9	13.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.1	0.0
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	5.9	6.6	6.2	6.0
P/B	1.0	0.9	0.8	0.8
P/CEPS	3.9	3.7	3.5	3.4
EV/EBITDA	3.8	4.0	3.4	2.9
EV/Sales	0.6	0.6	0.6	0.5
Dividend Yield (%)	4.8	6.1	6.4	6.7

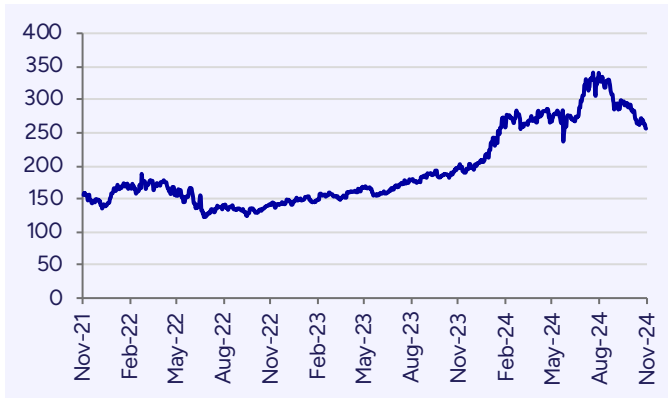
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Oil production (mmt)	21.1	21.2	22.5	22.6
Gas production (bcm)	20.6	20.6	22.2	23.7
Net oil realization (US\$/bbl)	73.3	74.3	75.0	75.0
Gas realization (US\$/mmBtu)	6.6	6.5	6.8	7.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-24	Accumulate	305	289
2	11-Sep-24	Accumulate	329	296
3	07-Aug-24	Hold	322	306
4	02-Aug-24	Reduce	320	342
5	07-Jul-24	Hold	256	288
6	21-May-24	Hold	265	280
7	09-Apr-24	Hold	262	270
8	12-Feb-24	Hold	262	258
9	08-Jan-24	BUY	259	216

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	411	474
2	Ashok Leyland	Accumulate	240	222
3	Bajaj Auto	Hold	11,859	11,617
4	Bharat Forge	Accumulate	1,369	1,437
5	Bharat Petroleum Corporation	Hold	316	310
6	Bharti Airtel	Accumulate	1,782	1,637
7	CEAT	Hold	3,063	2,973
8	Clean Science and Technology	Hold	1,526	1,484
9	Deepak Nitrite	Reduce	2,582	3,000
10	Divgi Torqtransfer Systems	Hold	633	591
11	Eicher Motors	BUY	5,416	4,668
12	Endurance Technologies	BUY	2,835	2,437
13	Exide Industries	Hold	520	481
14	Fine Organic Industries	BUY	5,852	5,000
15	GAIL (India)	Hold	204	209
16	Gujarat Fluorochemicals	Reduce	3,770	4,158
17	Gujarat Gas	Hold	565	541
18	Gujarat State Petronet	Hold	380	390
19	Hero Motocorp	Accumulate	5,906	5,495
20	Hindustan Petroleum Corporation	Accumulate	412	372
21	Indian Oil Corporation	Hold	156	147
22	Indraprastha Gas	Hold	402	417
23	Jubilant Ingrevia	Hold	695	682
24	Laxmi Organic Industries	Reduce	240	270
25	Mahanagar Gas	Accumulate	1,627	1,497
26	Mahindra & Mahindra	BUY	3,456	2,891
27	Mangalore Refinery & Petrochemicals	Sell	128	173
28	Maruti Suzuki	BUY	14,586	11,046
29	Navin Fluorine International	Accumulate	3,523	3,307

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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