

Oil and Natural Gas Corporation Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	17,500.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	7,500.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	RBI	10,000.00	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	7,500.00	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of Oil and Natural Gas Corporation Limited (ONGC) continue to consider its majority ownership by the Government of India (GoI) and the company's strategic importance to GoI, as it plays a key role in energy security for the country. Ratings further derive comfort from ONGC's dominant position, its experienced and professional management, and long track record in domestic exploration and production (E&P) industry.

Ratings continue to be supported by its sound and resilient profitability margin, backed by robust E&P infrastructure and proven technical capabilities with presence across the hydrocarbon value chain, and the company's comfortable financial risk profile, marked by low overall gearing ratio, and healthy debt protection metrics. While the performance remained healthy in FY26 (FY refers to April 01 to March 31) with lower crude oil prices, better product cracks and increase marketing sales volume, Q1FY27 remained impacted, considering downstream segment where profitability moderated, owing to high crude oil price and limited pass through in retail fuel prices.

However, ratings remain susceptible to the inherent risk related to the E&P business, regulatory risks, geopolitical risk for overseas operations, and large capital expenditure (capex) requirements to replace reserves.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Reduction in shareholding of GoI below 51%.
- Higher-than-expected debt-funded capex or acquisition, resulting in consolidated overall gearing beyond 1.0x.
- Sustained decrease in the reserve replacement ratio below 1.0x.

Analytical approach: Consolidated

Consolidated financials of ONGC have been considered with notching based on parentage of GoI and strategic importance of the company for GoI. List of consolidated entities have been provided under Annexure-5.

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that ONGC would continue to maintain its dominant position in the domestic exploration and production (E&P) industry and maintaining its comfortable financial risk profile. It shall continue to remain strategically important to the GoI.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Strong parentage and strategic importance to GoI

A Maharatna public sector undertaking (PSU), ONGC was set up by the GoI in 1956 to plan, promote, and implement programmes for development of petroleum resources and production and sale of petroleum and petroleum products. ONGC has significant sovereign ownership, with the GoI holding 58.89% stake in the company as on June 30, 2026. ONGC continues to be of high strategic importance to GoI, as it is the largest oil and gas company of India present across the hydrocarbon value chain, and accordingly, has a crucial role in implementation of policies of the GoI in India's oil and gas sector. ONGC's importance to the GoI is further supported, considering significant taxes and dividends paid by it to the exchequer.

Dominant market position backed by large crude oil reserves

India's largest oil and gas E&P company, ONGC had a dominant position historically and continues to maintain its position even after the New Exploration and Licensing Policy (NELP), and thereafter, the Hydrocarbon Exploration and Licensing Policy (HELP), which increased private participation in the oil and gas sector of the country. The company has a share of ~64.30% in India's total production of crude oil and natural gas (including share of joint ventures (JVs)). It is also a significant producer of value-added products, such as liquefied petroleum gas (LPG), superior kerosene oil (SKO), naphtha, ethane, propane, and C2/C3, among others. The company has the largest proven reserves in India, discovered in the last six decades since its inception. Large reserves base provides the company an abundant and stable long-term source of hydrocarbons for crude oil and natural gas production.

In FY26, the company added 44.01 million metric tonne oil equivalent (MMTOE) reserves (2P) on a standalone basis. The company's 2P reserves as on March 31, 2026, stood at ~697.83 MMTOE on a standalone basis (~709.32 MMTOE including JV non-operated). The company had a reserve replacement ratio (RRR) of 1.17x in FY26, basis 2P reserves, which remained above unity, reflecting ONGC's strong exploratory capability and healthy long-term revenue visibility.

The company explored 19 of the country's 26 sedimentary basins for its hydrocarbon potential, having established eight producing basins up to date. It has 2.34 lakh square kilometres (sq km) of acreage as on April 01, 2026, and has plans to increase further in the medium term.

Robust infrastructure and proven technical capabilities

The oil and gas industry is capital-intensive, requiring significant time and funds to develop a sound infrastructure. With its long track record of operations, ONGC has been able to develop a robust infrastructure, providing it an advantage over newer players in the industry, who entered through the NELP and the HELP. The company developed significant onshore and offshore production facilities, subsea and land pipelines, gas processing, drilling and workover rigs, storage facilities, well stimulation units, automated hydraulic workover rigs, and other infrastructure throughout the principal oil and gas producing regions of India.

In FY26, ONGC drilled 501 wells, compared to 578 wells in the previous year, comprising 100 exploratory wells and 401 development wells. Of the 100 conventional exploratory wells drilled during the year (PY: 107), 66 wells were concluded, of which 29 were hydrocarbon-bearing, while 34 wells remained to be tested. In addition, 37 exploratory wells drilled in previous years were concluded in FY26, of which 26 were hydrocarbon-bearing. Accordingly, considering all exploratory wells tested/concluded during the year, including wells carried forward from previous years, 103 wells were concluded, of which 55 were hydrocarbon-bearing, resulting in an improved exploratory drilling success ratio of 53.4% in FY26, compared to 43.5% in the previous year.

Presence across the hydrocarbon value chain

With its seven direct subsidiaries, seven JVs, and three associates, ONGC is present across the hydrocarbon value chain with operations in refining, petrochemicals, power, and LNG, in addition to its E&P activities. The company has forward integrated into downstream refining and marketing operations in India through successive acquisitions of Mangalore Refinery and Petrochemicals Limited (MRPL; rated CARE AAA; Stable/CARE A1+) and Hindustan Petroleum Corporation Limited (HPCL). Around 79% revenue of ONGC (consolidated) is from the refining and marketing segment in FY26 (PY: 78%).

Sizeable scale of operations and resilient profitability margins, despite moderation in Q1FY27

The company's consolidated total operating income (TOI) largely remained steady in FY26 at ₹6,61,958 crore (against ₹6,62,984 crore in FY25), considering higher marketing sales volume (in HPCL), despite lower refining volume (in MRPL) and lower crude oil volume sales and decrease in average crude oil prices year-on-year (y-o-y) on a standalone basis. The operating profitability

improved by ~227 basis point in FY26, mainly driven by improved refining and market margins supported by lower crude oil prices and improved product cracks.

However, with West Asia conflict in Q1FY27, increase in crude oil prices and limited pass through and under recovery in LPG segment has impacted the performance resulting in profit before interest and tax (PBIT) losses of ₹16,155 crore from the marketing and refining segment during the quarter (against ₹5,932 crore in Q1FY26).

Going forward, CareEdge Ratings expects profitability to moderate in FY27, considering weak downstream performance and rising crude oil prices.

Key weaknesses

Risk related to E&P business and volatile crude oil prices

In addition to being a highly capital-intensive activity, the E&P business has a long gestation period. Exploration activity involves high uncertainty with respect to the estimation of reserves, as it is a function of the quality of available data engineering and geological interpretation.

ONGC is also exposed to commodity price risk. Although ONGC as a group is an integrated player in the oil and gas industry, a decrease in crude oil prices may hamper the company's profitability, as it derives its majority revenue from the sale of crude oil and natural gas. The international crude oil price is a function of dynamic markets and fundamental factors, such as global demand-supply dynamics, geopolitical stability in countries with oil reserves, the Organization of the Petroleum Exporting Countries (OPEC) policies, foreign exchange rates, and other prices of crude and policy-level changes.

Geopolitical risk associated with international venture

ONGC is exposed to geopolitical risk owing to its subsidiary, ONGC Videsh Limited (OVL; rated CARE AAA; Stable/CARE A1+). OVL undertakes exploration and production activities mainly in the Commonwealth of Independent States (CIS) and countries in the Middle East and North Africa (MENA) region. OVL has 30 projects in 14 countries and ONGC's investments in OVL are prone to changes in the policy regime, and fiscal law changes, among others, since some countries have a history of unstable regimes.

Unstable government or unfavourable policies, such as resource nationalisation, add to geopolitical risks in host countries.

Large capex requirements

For three years ended FY26, the average capex of ONGC (standalone) per annum has been between ₹30,000-39,000 crore. In FY26, the company incurred capex of ~₹35,878 crore, with ~26% expenditure on development drilling, ~20% expenditure on exploration drilling, ~45% expenditure on capital projects, and the balance ~9% on surveys, research and development (R&D), integration, and JVs. CareEdge Ratings expects this trend to continue in the ensuing years with an estimated capex plan of ₹31,545 crore planned for FY27.

ONGC's capex plans include increased investments in deepwater exploration under the Samudra Manthan Scheme, with the Government envisaged to share eligible exploration costs and risks. ONGC commenced drilling its first deepwater exploratory well in the Mahanadi Offshore Basin in July 2026, with each well entailing an estimated investment of ₹1,000–₹1,350 crore.

Large capex requirements and long gestation periods of E&P projects have a bearing on the company's return indicators, although it has a sound financial position to fund its capex requirements.

Regulatory risk

GoI's policy and decisions with respect to natural gas pricing (Administered Price Mechanism), subsidy sharing, windfall taxes, duties, cess, and dividend payments have a significant bearing on ONGC's profitability, cash flows, and liquidity position.

Under the prevailing APM framework, nomination-field gas prices are linked to the Indian crude basket and notified monthly, subject to a prescribed ceiling, which stood at US\$7.00/MMBtu in September 2026. Dividend payments are governed by Central Public Sector Enterprises (CPSE) guidelines prescribing a minimum annual dividend of 30% of profit after tax or 5% of net worth, whichever is higher, subject to statutory limits and funding requirements. While the Special Additional Excise Duty (SAED) imposed on domestic crude production from July 2022 was subsequently withdrawn, the reintroduction of calibrated export levies on Motor Spirit (MS), High Speed Diesel (HSD), and Aviation Turbine Fuel (ATF) from March 2026 demonstrates continued policy intervention during periods of elevated prices or supply disruption. However, such tax incidences are likely to be self-correcting if product margins normalise.

Liquidity: Strong

ONGC's liquidity remained strong, with a free cash and bank balance of ~₹32,026 crore as on March 31, 2026, and investment in bonds of the GoI of ₹3,107 crore. ONGC has been utilising its fund-based limits of ~₹13,500 crore sparingly with average quarterly utilisation of 18.21% for four quarters ended June 2026. The company has envisaged earning healthy cash accruals of ~₹67,000-80,000 crore annually against scheduled term debt repayments of ~₹23,000-32,000 crore from FY27-FY29.

ONGC also derives financial flexibility from its low gearing ratio and parentage of the GoI, apart from its dominant market position, which provides it easy access to funds at attractive rates, aiding the funding of its large capex.

Environment, social, and governance (ESG) risks

Risk factors	Compliance and action by the company
Environmental	• Scope 1 and Scope 2 emissions declined by 7.26% to 8.81 MMTCO₂e in FY26, from ~9.50 MMTCO₂e in FY25. • The company retained its target of achieving net-zero Scope 1 and Scope 2 operational emissions by 2038. • The renewable-energy portfolio reached 2.853 GW, against the Group's target of 10 GW by 2030. A 300 MW interstate transmission system-connected solar project was awarded as on November 21, 2025, for captive consumption. • The Gandhar carbon-capture-and-storage pilot envisages injection of ~100 tonnes of CO₂ per day into depleted reservoirs. • A Produced Water Treatment Plant at North Kadi was completed in November 2025 at a cost of ₹108.7 crore, supporting treatment and reuse of produced water. • The company continued oil-spill contingency planning, emergency-response arrangements, asset-integrity monitoring and replacement of ageing pipelines.
Social	• Consolidated Lost Time Injury Frequency Rate was 0.25, compared to the internal target of 0.30. • In FY26 reported a gross CSR obligation of ₹948.92 crore, after setting off excess CSR expenditure of ₹51.13 crore carried forward from FY25, the net CSR obligation for FY26 stood at ₹897.79 crore. Against this obligation, ONGC incurred CSR expenditure of ₹942.88 crore, comprising ₹917.09 crore towards corporate social responsibility (CSR) projects, ₹25.55 crore towards administrative overheads and ₹0.25 crore towards impact assessments. • In FY26, ONGC reported a gas blowout at Well RDS#147A, Rudrasagar Field, Assam, as on June 12, 2025, during a zone-transfer operation. Emergency-response measures were activated, and the well was capped as on June 27, 2025, without fire, injury or casualty. • The company also conducted 303 internal safety audits and over 22,000 emergency drills.
Governance	• In FY26, the company did not meet statutory requirements regarding the presence of Independent Directors (IDs), including the absence of a woman Independent Director and insufficient Independent Director representation on the Board and key committees for certain periods. • Specific SEBI (LODR) Regulations were not fully complied with, including quorum requirements for Board meetings and improper composition of the Audit, Nomination and Remuneration, Stakeholders Relationship, and Risk Management Committees. • The company established a whistleblower policy/vigil mechanism, a dedicated vigilance department headed by the Chief Vigilance Officer (CVO), who holds the rank of a functional director and reports to the Central Vigilance Commission (CVC), GoI, to report genuine concerns about ethical behaviour, actual or suspected fraud, violation of the Code of Conduct, and instances of leak of unpublished price-sensitive information. There was one whistleblower complaint received by the company in the year. • In FY26, five cases of sexual harassment and three cases of workplace discrimination were reported.

Applicable criteria

[Policy on Default Recognition](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)
[Consolidation Approach](#)
[Notching by Factoring Linkages with Government](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas and consumable fuels	Oil	Oil exploration and production

ONGC is a Maharatna PSU, with the GoI holding 58.89% stake in the company as on June 30, 2026. ONGC is India's largest E&P player and is present across the hydrocarbon value chain. ONGC's domestic production, including its share of production in fields operated through JVs, represented ~64.30% of India's total production of crude oil and natural gas. It is also a significant producer of value-added products, such as LPG, SKO, naphtha, and C2/C3. The company undertakes E&P activities in 14 countries, such as Azerbaijan, Myanmar, Vietnam, Iran, Iraq, Syria, the United Arab Emirates (the UAE), Libya, Mozambique and South Sudan, among others, through its wholly owned subsidiary, OVL. It has also integrated downstream activities in India with two subsidiaries, MRPL and HPCL with a combined capacity of over a 39.50 million metric tonne per annum (MMTPA) refinery and an extensive network of over 25,000 retail outlets. The company is currently the top lube marketer and the second-largest marketer in LPG sales in India. The presence in refining and marketing segment helps ONGC limit the volatility of earnings. This apart, transportation of petroleum products is catered through Petronet MHB Limited (PMHBL), which owns and operates multi-product petroleum pipeline to transport MRPL's refinery products to parts of Karnataka.

Consolidated Financials

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	6,62,984	6,61,958	2,04,987
PBILDT*	89,081	1,03,968	15,485
Profit after tax (PAT)	38,329	49,793	6,554
Overall gearing (x)	0.52	0.44	NA
Interest coverage (x)	6.13	7.98	5.43

A: Audited; UA: Unaudited; Note: These are latest available financial results.

*Profit before interest, lease rentals, depreciation, and tax

Ratios and Financials are as per CARE Rating Standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	NA	Proposed	Proposed	Proposed	10000.00	CARE A1+
Debentures-Non Convertible Debentures	SEBI	Simple	NA	Proposed	Proposed	Proposed	7500.00	CARE AAA; Stable
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	7500.00	CARE AAA; Stable
Fund-based - ST-Term loan	RBI	Simple	-		-	30-11-2026	10000.00	CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	3440.00	CARE AAA; Stable / CARE A1+
Non-fund-based-LT/ST	RBI	Simple	-		-	-	14060.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (17-Feb-25) 2)CARE AAA; Stable (28-Oct-24) 3)CARE AAA; Stable (09-Oct-24) 4)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (07-Sep-23) 3)CARE AAA; Stable (07-Apr-23)
2	Non-fund-based-LT/ST	LT/ST	14060.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (17-Feb-25) 2)CARE AAA; Stable / CARE A1+ (28-Oct-24) 3)CARE AAA; Stable / CARE A1+ (09-Oct-24) 4)CARE AAA;	1)CARE AAA; Stable / CARE A1+ (14-Dec-23) 2)CARE AAA; Stable / CARE A1+ (07-Sep-23) 3)CARE AAA; Stable / CARE A1+ (07-Apr-23)

							Stable / CARE A1+ (04-Apr-24)	
3	Fund-based - ST-Term loan	ST	10000.00	CARE A1+	-	1)CARE A1+ (08-Oct-25)	1)CARE A1+ (17-Feb-25) 2)CARE A1+ (28-Oct-24) 3)CARE A1+ (09-Oct-24) 4)CARE A1+ (04-Apr-24)	1)CARE A1+ (14-Dec-23) 2)CARE A1+ (07-Sep-23) 3)CARE A1+ (07-Apr-23)
4	Commercial Paper- Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (08-Oct-25)	1)CARE A1+ (17-Feb-25) 2)CARE A1+ (28-Oct-24) 3)CARE A1+ (09-Oct-24) 4)CARE A1+ (04-Apr-24)	1)CARE A1+ (14-Dec-23) 2)CARE A1+ (07-Sep-23) 3)CARE A1+ (07-Apr-23)
5	LT/ST Fund-based/Non-fund-based- CC/WCDL/OD/LC/BG	LT/ST	3440.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (17-Feb-25) 2)CARE AAA; Stable / CARE A1+ (28-Oct-24)	1)CARE AAA; Stable / CARE A1+ (14-Dec-23) 2)CARE AAA; Stable / CARE A1+ (07-Sep-23)

							3)CARE AAA; Stable / CARE A1+ (09-Oct-24) 4)CARE AAA; Stable / CARE A1+ (04-Apr-24)	3)CARE AAA; Stable / CARE A1+ (07-Apr-23)
6	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Oct-25) 3)CARE AAA; Stable (09-Oct-24) 4)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (17-Feb-25) 2)CARE AAA; Stable (28-Oct-24) 3)CARE AAA; Stable (09-Oct-24) 4)CARE AAA; Stable (04-Apr-24)	1)CARE AAA; Stable (14-Dec-23) 2)CARE AAA; Stable (07-Sep-23) 3)CARE AAA; Stable (07-Apr-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated- As on June 30, 2026

Sr no	Name of the Company	Extent of consolidation	Rationale for consolidation
1	ONGC Videsh Ltd	Full	Subsidiary
2	Mangalore Refinery and Petrochemicals Ltd	Full	Subsidiary
3	Hindustan Petroleum Corporation Ltd	Full	Subsidiary
4	Petronet MHB Ltd	Full	Subsidiary
5	ONGC Green Ltd	Full	Subsidiary
6	ONGC Start Up Fund Trust	Full	Subsidiary
7	ONGC Petro additions Ltd	Full	Subsidiary
8	ONGC Tripura Power Company Ltd	Moderate	Joint venture
9	Dahej SEZ Ltd	Moderate	Joint venture
10	ONGC TERI Biotech Ltd	Moderate	Joint venture
11	Mangalore SEZ Ltd	Moderate	Joint venture
12	Indradhanush Gas Grid Ltd	Moderate	Joint venture

13	Bharat Ethane One IFSC Private Limited	Moderate	Joint venture
14	Bharat Ethane Two IFSC Private Limited	Moderate	Joint venture
15	Pawan Hans Ltd	Moderate	Associate
16	Rohini Heliport Ltd	Moderate	Associate
17	Petronet LNG Ltd	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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