Exhibit 26. ONGC consolidated FY26 EPS sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
		5.2	**5.9**	**6.7**	**7.4**	**8.2**	**8.9**	**9.7**
Net crude realisation (USD/bbl)	**48**	16.3	18.3	20.3	22.3	24.3	26.3	28.3
	55	20.9	22.9	24.9	27.0	29.0	31.1	33.1
	62	25.5	27.5	29.6	31.7	33.7	35.8	37.9
	69	30.1	32.2	34.2	**36.3**	38.4	40.5	42.6
	76	33.3	35.5	37.6	39.7	41.8	43.9	46.1
	83	33.3	35.4	37.6	39.7	41.9	44.0	46.2
	90	33.2	35.4	37.6	39.7	41.9	44.1	46.3

Source: Company, JM Financial

Exhibit 27. ONGC valuation sensitivity to net crude realisation and gas price (INR/share)

		FY26 Gas Price (USD/mmbtu)						
		5.2	**5.9**	**6.7**	**7.4**	**8.2**	**8.9**	**9.7**
Net crude realisation (USD/bbl)	**48**	157	170	183	195	208	221	233
	55	188	201	214	227	240	253	266
	62	219	232	245	258	271	285	298
	69	250	263	276	**290**	303	317	330
	76	272	286	300	313	327	340	354
	83	274	288	302	316	330	344	357
	90	276	290	304	319	333	347	361

Source: Company, JM Financial

Exhibit 28. OMCs' current P/B valuation at CMP vs. historical P/B valuation

	CMP (INR)	Book Value (INR)			Implied P/B at CMP			OMCs historical average P/B			OMCs historical peak P/B			OMCs historical trough P/B		
		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	3 year	5 year	Since May'14	3 year	5 year	Since May'14	3 year	5 year	Since May'14
IOCL	134	133	140	148	1.01	0.96	0.91	0.78	0.87	1.06	1.17	1.63	1.90	0.61	0.55	0.55
BPCL	299	196	215	235	1.53	1.39	1.27	1.40	1.54	1.80	2.02	2.40	2.83	1.02	1.02	1.02
HPCL	387	243	272	301	1.59	1.42	1.29	0.96	0.98	1.27	1.40	1.52	2.70	0.73	0.59	0.59

Source: JM Financial

Exhibit 29. OMCs' valuation table

Company	Rating	TP (INR)	Upside/ (downside)	P/E (x)			P/B (x)			EV/EBITDA (x)			ROE (%)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
IOCL	SELL	125	-7%	19.6	8.4	8.1	1.0	0.9	0.9	11.4	6.9	6.6	5.1	11.4	11.2
BPCL	HOLD	295	-1%	9.0	8.6	8.3	1.4	1.3	1.2	6.0	5.9	5.8	16.7	15.7	14.9
HPCL	SELL	320	-17%	9.8	7.4	8.1	1.5	1.3	1.2	8.9	7.3	7.1	15.8	18.7	15.4

Source: JM Financial

Exhibit 30. IOCL SOTP valuation

			Value (INR Bn)	Value (INR/share)	Comment
Core business	**FY27 EBITDA (INR Bn)**	**EV/EBITDA multiple (x)**			
Standalone core business					
Refining segment	110	5.5	605	43	Refining EBITDA based on GRM of USD 6.5/bbl (vs historical GRM of USD 5.5-6.5/bbl)
Marketing segment	225	5.5	1,235	87	Marketing EBITDA based on auto-fuel GMM of INR 4.2/ltr
Petchem segment	55	5.5	304	22	
Pipeline segment	85	5.5	465	33	
Standalone core business			**2,610**	**185**	
Less: Net debt			1,184	84	
Standalone core business equity value			**1,426**	**101**	
CPCL (51.9% stake)			37	3	At 20% discount to CMP
Total core business (a)			**1,463**	**104**	
Other investments	**No of shares (Mn)**	**discount (INR/sh)**			
ONGC (7.84% stake)	987	199	196	14	At 20% discount to CMP
PLNG (12.5% stake)	188	238	45	3	At 20% discount to CMP
Oil India (4.93% stake)	80	309	25	2	At 20% discount to CMP
GAIL (2.5% stake)	82	149	12	1	At 20% discount to CMP
Treasury shares (2.5% stake)	350	105	37	3	At 20% discount to CMP
Total other investments (b)			**314**	**21**	
Equity value (a+b)				**125**	

Source: JM Financial