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ONGC trails Zomato in mcap despite a stronger asset base

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NEW DELHI: State-owned ONGC, valued at around Rs 3.10 lakh crore, now trails food delivery firm Zomato despite its stakes in subsidiaries and minority investments accounting for over a third of its market capitalisation, indicating India's largest oil and gas producer is potentially undervalued.

At the close of trading on Friday, Oil and Natural Gas Corporation (ONGC) had a market value of Rs 3.097 lakh crore, lower than Rs 3.36 lakh crore of Eternal Ltd (formerly known as Zomato), Hindustan Aeronautics Ltd (Rs 3.23 lakh crore) and Titan (Rs 3.13 lakh crore), according to BSE data.

ONGC was India's most valuable company with a market capitalisation of Rs 2.44 lakh crore in 2012, ahead of IT giant TCS and energy major Reliance Industries. While ONGC's market capitalisation rose by just 26 per cent over the past 13 years, other listed firms have seen quantum jumps.

Reliance has seen its valuation soar from Rs 2.43 lakh crore in July 2012 to Rs 18.7 lakh crore at Friday's close. Tata Consultancy Services (TCS), which jostled with ONGC for the top slot in the past, saw its market capitalisation jump from Rs 2.42 lakh crore in July 2012 to Rs 10.95 lakh crore now.

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Highlights

- » While ONGC's mcap rose by just 26% over past 13 years, other listed firms have seen quantum jumps
- » Reliance has seen its valuation soar from Rs 2.43 lakh crore in July 2012 to Rs 18.7 lakh crore at Friday's close
- » Tata Consultancy Services, which jostled with ONGC for the top slot in the past, saw its market capitalisation jump from Rs 2.42 lakh crore in July 2012 to Rs 10.95 lakh crore now

Market capitalisation of a listed company corresponds to the cumulative market price of all its shares. As of Friday, ONGC is ranked 25th according to market capitalisation, according to BSE data.

Reliance leads the pack, followed by HDFC Bank (Rs 15.07 lakh crore), Bharti Airtel (Rs 11.05 lakh crore) and TCS.

Analysts suggest that the market has not fully priced in the value of ONGC's diverse portfolio, which includes significant stakes in overseas investment firm ONGC Videsh, Mangalore Refinery and Petrochemicals Limited, and other strategic assets.

ONGC holds a 71.63 per cent stake in MRPL, which is worth over Rs 18,000 crore. Its 54.9 per cent stake in refiner HPCL is worth about Rs 52,770 crore. Besides, ONGC has a minority stake in Indian Oil Corporation - 14.20 per cent worth Rs 31,000 crore - and gas utility GAIL (India) Ltd - 5 per cent valued at about Rs 5,900 crore.

The combined value of its stake in subsidiaries MRPL and HPCL and minority investments in other listed companies comes to over Rs 1.07 lakh crore - more than a third of its current mcap.

Oil Minister Hardeep Singh Puri last month rued that state-owned oil public sector undertakings (PSUs) are significantly undervalued by the market. He emphasised that despite their profitability and essential role in the economy, investors display a "perception bias" that unfairly suppresses their market value.

Puri noted that in the last six years, the three major oil marketing companies (OMCs) - Indian Oil, Bharat Petroleum, and Hindustan Petroleum - had a collective profit of Rs 2.5 lakh crore. Apart from them, ONGC reported a standalone net profit of Rs 1.16 lakh crore in the last three financial years. It paid a total dividend of Rs 12.25 for every share of Rs 5.

In comparison, Eternal had a net profit of just Rs 527 crore in FY25. Swiggy, which has an mcap of Rs 1.08 lakh crore, reported a consolidated loss of Rs 3,116.8 crore for FY25.

Market watchers say a reassessment of ONGC's valuation could lead to an upward revision, reflecting the true worth of its investments and strengthening investor confidence.

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शहरी गैस वितरण के लिए गेल को उत्कृष्टता पुरस्कार

नई दिल्ली, वि.: गेल गैस लिमिटेड को शहरी गैस वितरण (सीजीडी) क्षेत्र में परिचालन उत्कृष्टता के लिए पेट्रोलियम और प्राकृतिक गैस विनियामक बोर्ड (पीएनजीआरबी) उत्कृष्टता पुरस्कार 2025 से सम्मानित किया गया है। यह प्रतिष्ठित पुरस्कार बेंगलुरु शहरी और ग्रामीण जिलों के भौगोलिक क्षेत्र में उत्कृष्ट सेवाओं के लिए प्रदान किया गया। गेल गैस के सीईओ गौतम चक्रवर्ती ने पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से यह पुरस्कार प्राप्त किया।