OGDC: 1QFY27 EPS clocked-in at PKR 13.6; PAT down 54%QoQ

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Oil & Gas Development Company Limited (OGDC) – 1QFY27 Result Review

Friday, October 30, 2026

- **Board Meeting:** October 30, 2026.
- **1QFY27 EPS:** PKR 13.6; DPS: 5.0; PAT of ~PKR 58.5Bn – in line with expectation.
- OGDC's net sales clocked-in at ~PKR 132.4Bn in 1QFY27, down ~11%QoQ due to drop in exploration activities i.e. exploration cost plunged ~56%QoQ to ~PKR 4.8Bn in 1QFY27. Further, royalty and operating expenses were down ~10%QoQ and ~35%QoQ, respectively. Additionally, finance cost fell ~10%QoQ in 1QFY27. Similarly, finance income declined ~13%QoQ to ~PKR 13.8Bn in 1QFY27. While, transportation expense jumped ~1.0xQoQ to ~PKR 872Mn. The Company posted a PAT of ~PKR 58.5Bn in 1QFY27, down ~54%QoQ mainly due to the absence of tax reversals – EPS of ~PKR 13.6. Finally, the Company also announced a cash dividend of ~PKR 5.0/sh. for the quarter.

Result Review - 1QFY27 (Standalone)

Income Statement - PKR (Mn)	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Net Sales	132,419	96,192	38%	149,064	-11%
Royalty	(15,554)	(10,598)	47%	(17,243)	-10%
Operating Expenses	(32,921)	(28,803)	14%	(50,956)	-35%
Transportation Expenses	(872)	(505)	73%	(428)	1.0x
Finance & Other Income	13,772	12,185	13%	15,885	-13%
Exploration & prospecting expenses	(4,771)	(3,082)	55%	(10,878)	-56%
Finance Cost	(1,161)	(1,221)	-5%	(1,286)	-10%
Profit before tax	87,993	61,982	42%	83,352	6%
Provision for taxation	(29,480)	(23,677)	25%	43,758	N/M
Profit for the year	58,513	38,305	53%	127,110	-54%
EPS	13.6	8.9		29.6	
DPS	5.0	3.5		6.0	

Source: Company Accounts & TSL Research

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Important Disclosures

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- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S, EV/EBITDA, EV/Revenue etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

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Frequently Used Acronyms

TP	Target Price	**DCF**	Discounted Cash Flow	**FCF**	Free Cash Flows
FCFE	Free Cash Flows to Equity	**FCFF**	Free Cash Flows to Firm	**DDM**	Dividend Discount Model
SOTP	Sum of the Parts	**P/E**	Price to Earnings ratio	**P/BVPS**	Price to Book ratio
P/S	Price to Sales	**EVA**	Economic Valued Added	**BVPS**	Book Value per Share
EPS	Earnings per Share	**DPS**	Dividend per Share	**DY**	Dividend Yield
ROE	Return on Equity	**ROA**	Return on Assets	**JPB**	Justified Price to Book

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