

OIL AND NATURAL GAS CORP (ONGC-IN)

Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

DETAILED STOCK REPORT

Report Date: 2023-Sep-29

Last Close 191.85 (INR)	Avg Daily Vol 11.3M	52-Week High 192.25	Trailing PE 6.3	Annual Div 11.25	ROE 13.1%	LTG Forecast --	1-Mo Return 9.2%
2023 September 29 NSE Exchange	Market Cap 2.3T	52-Week Low 125.80	Forward PE 5.0	Dividend Yield 5.9%	Annual Rev 6.1T	Inst Own 22.9%	3-Mo Return 21.0%

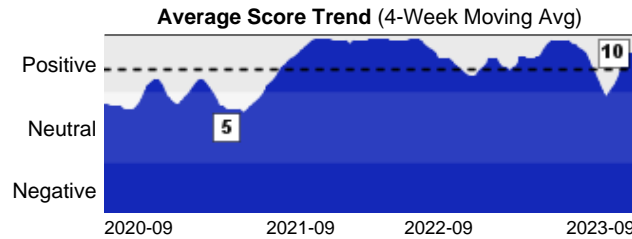
AVERAGE SCORE

AVERAGE SCORE
8

POSITIVE OUTLOOK: ONGC's current score of 8 places it among the top quartile of stocks scored.

Score Averages

Oil & Gas Group: 5.8	Large Market Cap: 6.7
Fossil Fuels Sector: 5.9	BSE Sensex Index: 7.5



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OIL	10	8	10	10	10	
ONGC	10	7	10	9	8	
SELAN	7	8	8	6	6	
HINDOILEXP	5	6	7	4	4	
GNRL	1	2	3	3	2	

HIGHLIGHTS

- The score for Oil and Natural Gas Corp dropped slightly this week from 9 to 8.
- The recent change in the Average Score was primarily due to a decline in the Earnings component score.

I/B/E/S MEAN

Buy

24 Analysts

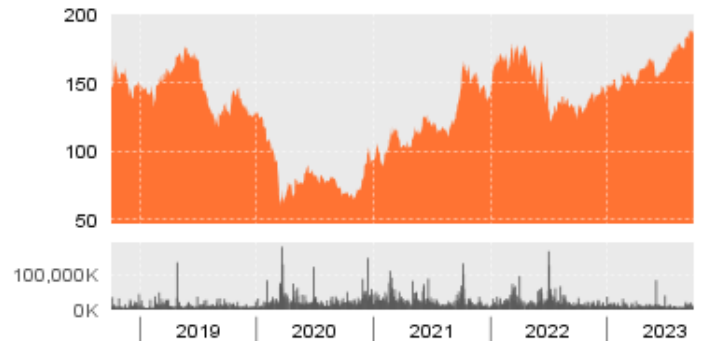
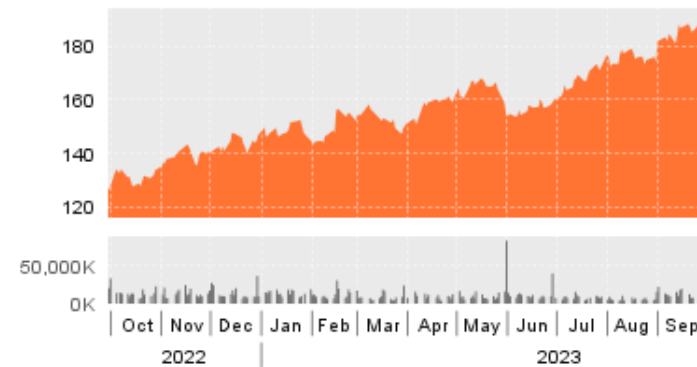
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 51.5%

5-Year Return: 8.3%



BUSINESS SUMMARY

Oil and Natural Gas Corporation Limited is an India-based crude oil and natural gas company. The Company's business segments include Exploration and Production, and Refining and Marketing. The Company is engaged in exploration, development and production of crude oil, natural gas and value-added products in India and acquisition of oil and gas acreages outside India for exploration, development and production, downstream (refining and marketing of petroleum products), petrochemicals, power generation, LNG supply, pipeline transportation, special economic zone (SEZ) development and helicopter services. The Company's products and services include crude oil, natural gas, liquid petroleum gas and other products. Its geographical segments consist of India, which includes offshore and onshore, and Outside India. Its subsidiaries include Mangalore Refinery and Petrochemicals Limited, Hindustan Petroleum Corporation Limited, ONGC Videsh Limited, Petronet MHB Limited and HPCL Biofuels Limited.

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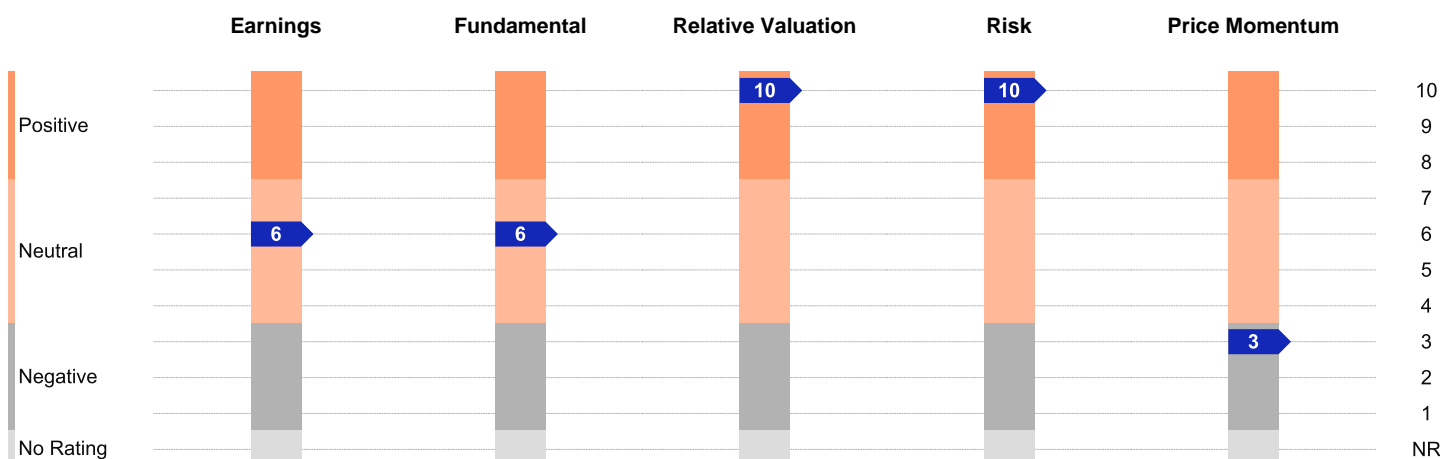
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INDICATOR COMPONENTS

AVERAGE
SCORE

8

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2023-09-29)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
6	RELIANCE	2,345.00	-3.1%	2.1%	11.1%	15.9T	24.4	21.1	0.38%	7.5%	16.1% Buy	32	
8	ONGC	191.85	9.2%	21.0%	51.5%	2.3T	6.3	5.0	5.9%	6.1%	-- Buy	24	
7	IOC	90.95	-1.0%	0.33%	38.0%	1.3T	5.0	5.3	3.3%	3.0%	-- Buy	29	
8	BPCL	346.60	-2.9%	-5.1%	14.3%	761.1B	4.2	4.8	1.2%	4.1%	-- Buy	29	
8	HINDPETRO	254.95	-3.4%	-5.3%	17.8%	370.2B	4.2	3.4	5.5%	1.9%	-- Hold	31	
10	OIL	298.85	7.7%	23.1%	70.1%	301.2B	4.3	3.8	6.7%	23.2%	-- Buy	15	
4	HINDOILEXP	172.70	1.8%	-16.1%	30.1%	21.0B	9.9	--	--	35.8%	-- --	--	
6	SELAN	410.35	15.1%	34.7%	48.7%	5.9B	23.1	--	--	23.1%	-- --	--	
2	GNRL	16.11	18.4%	19.8%	-15.4%	1.4B	--	--	--	-20.7%	-- --	--	
NR	SERVOTEACH	23.21	82.8%	226%	539%	83M	--	--	--	--	-- --	--	
NR	PROGREXV	8.85	-7.4%	-41.4%	-28.3%	32M	--	--	--	--	-- --	--	
6.6	Average	378.13	10.6%	23.6%	70.7%	1.9T	10.2	7.2	3.8%	9.3%	16.1% Buy	26.7	

PEER COMPANIES

BPCL	Bharat Petroleum Corp	OIL	Oil India
GNRL	Gujarat Natural Resources	PROGREXV	Progrex Ventures
HINDOILEXP	Hindustan Oil Exploration Co	RELIANCE	Reliance Industries
HINDPETRO	Hindustan Petroleum Corp	SELAN	Selan Exploration Technology
IOC	Indian Oil Corp	SERVOTEACH	Servoteach Industries

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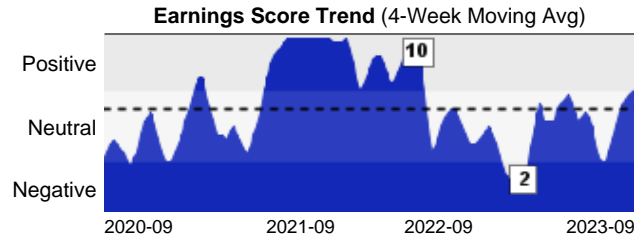
EARNINGS Currency in INR

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
6

Earnings Score Averages

Oil & Gas Group: **5.0** Large Market Cap: **5.9**
Fossil Fuels Sector: **5.5** BSE Sensex Index: **6.9**



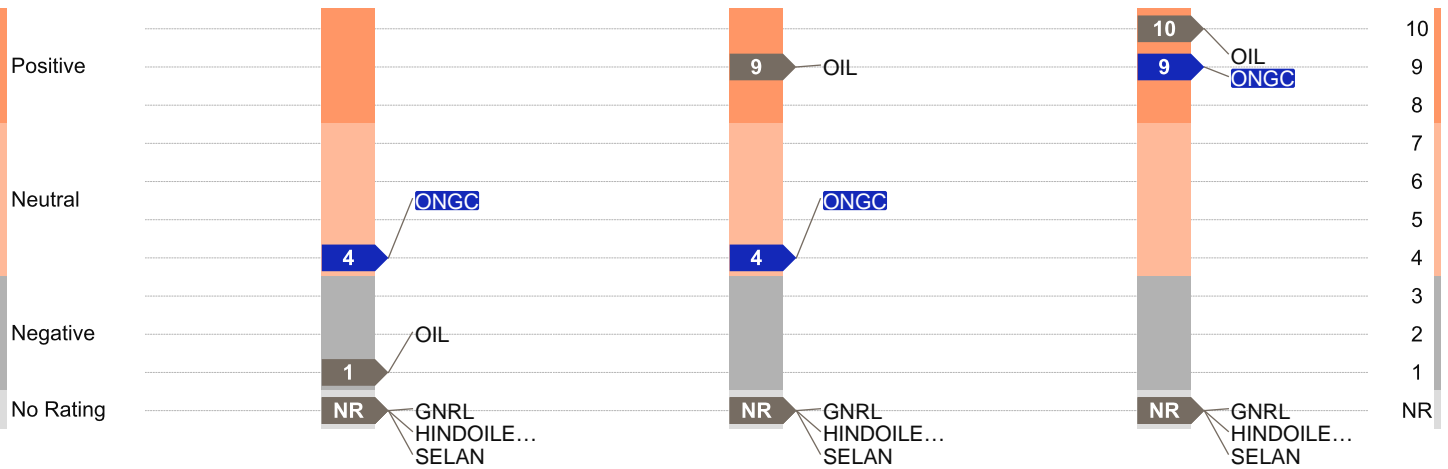
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OIL	8	4	6	8	8	
ONGC	6	3	7	7	6	
GNRL	NR	NR	NR	NR	NR	
HINDOILEXP	NR	NR	NR	NR	NR	
SELAN	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	2
# Negative Surprises (<-2%)	2
# In-Line Surprises (within 2%)	0
Avg Surprise	-9.7%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	1
Avg Up Revisions	0.00%
Avg Down Revisions	-4.2%

Last 120 Days

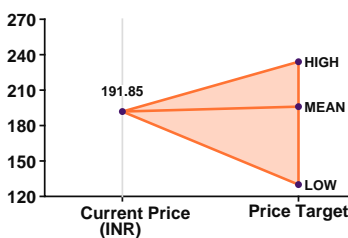
# Broker Upgrades	2
# Broker Downgrades	2

HIGHLIGHTS

- Oil and Natural Gas Corp currently has a relatively neutral Earnings Rating of 6, despite having two of three bearish (4 or less) component ratings. The average Earnings Rating for its Oil & Gas Exploring & Prod industry is 7.0 and the S&P BSE SENSEX index average is 6.9.
- Over the past 4 quarters, the company has reported 2 positive, 2 negative, and 0 in-line surprises. The average surprise for this time period has been -9.7%. Most recently on 2023-08-11, the company reported quarterly earnings of 11.23 per share, a positive surprise of 2.8% above the consensus of 10.92.
- ONGC's current quarter consensus estimate has decreased notably over the past 90 days from 11.59 to 8.76, a loss of -24.4%. This trails the average Oil & Gas Exploring & Prod industry move of 8.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (INR)	196.00
High	234.00
Low	130.00
Target vs. Current	2.2%
# of Analysts	24

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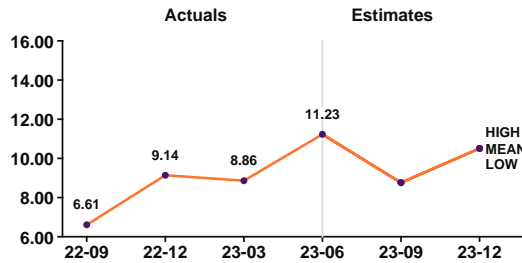
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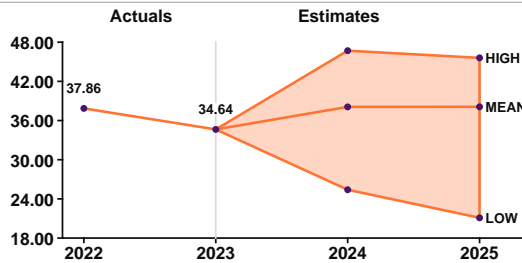
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	23-09	23-12
Mean	8.760	10.510
High	8.760	10.510
Low	8.760	10.510
# of Analysts	1	1



Annual	2024	2025
Mean	38.090	38.100
High	46.700	45.600
Low	25.400	21.100
# of Analysts	18	18

MEAN ESTIMATE TREND

	Q 23-09	Q 23-12	Y 2024	Y 2025	Price Target
Current	8.760	10.510	38.090	38.100	196.00
30 Days Ago	11.590	13.050	37.820	37.940	194.00
90 Days Ago	11.590	13.050	37.590	37.760	186.00
% Change (90 Days)	-24.4%	-19.5%	1.3%	0.90%	5.4%

Current Fiscal Year End: 24-03
Next Expected Report Date: 2023-11-13

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (24 Analysts)**

Strong Buy	12
Buy	5
Hold	4
Sell	3
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

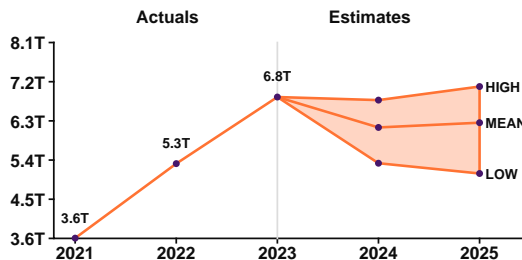
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< -2%)	4	33.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2023-08-11	2023-06-30	11.230	10.920	2.8%
Positive	2023-05-26	2023-03-31	8.860	7.434	19.2%
Negative	2023-02-14	2022-12-31	9.140	11.920	-23.3%
Negative	2022-11-14	2022-09-30	6.610	10.590	-37.6%
In-Line	2022-08-12	2022-06-30	10.230	10.290	-0.60%
Negative	2022-05-28	2022-03-31	10.060	11.810	-14.8%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2024	2025
Mean	6,149B	6,258B
High	6,777B	7,089B
Low	5,327B	5,091B
Forecasted Growth	-10.2%	-8.6%
# of Analysts	18	18

FUNDAMENTAL

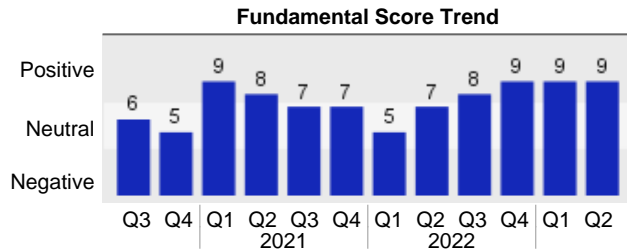
FUND-AMENTAL

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NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

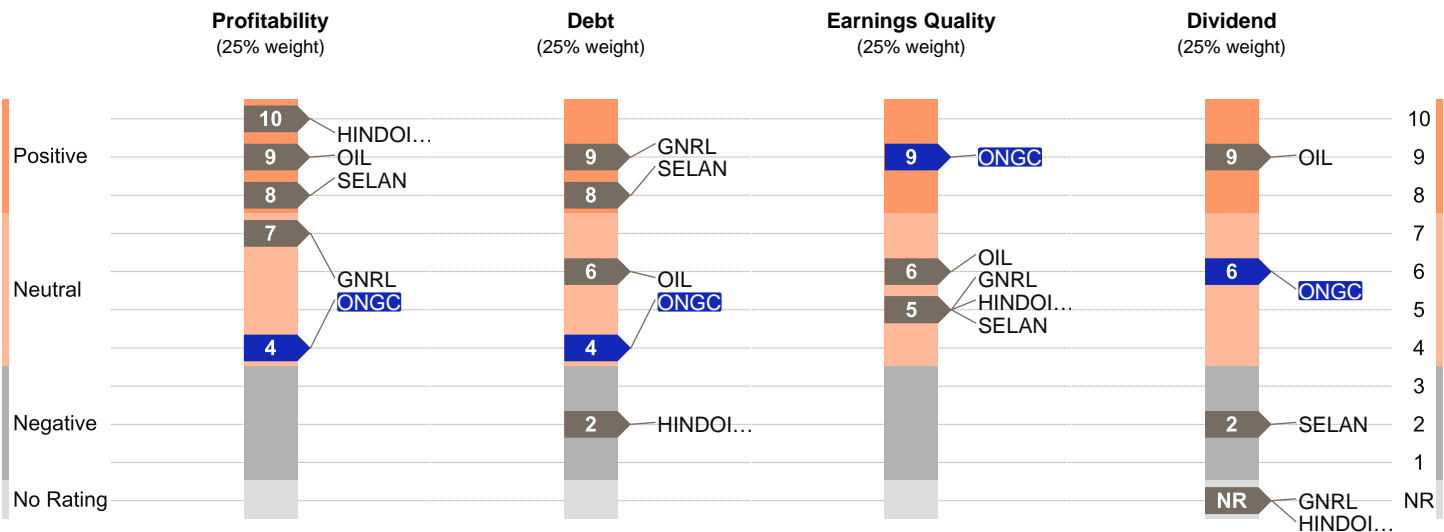
Fundamental Score Averages

Oil & Gas Group: **6.3** Large Market Cap: **6.5**
 Fossil Fuels Sector: **5.9** BSE Sensex Index: **7.0**



Peers	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Current	3Y Trend
OIL	9	10	9	9	9	[Bar Chart]
GNRL	2	3	4	4	8	[Bar Chart]
HINDOILEXP	4	1	3	3	6	[Bar Chart]
ONGC	8	9	9	9	6	[Bar Chart]
SELAN	5	5	6	6	6	[Bar Chart]

FUNDAMENTAL INDICATORS



Revenue Growth	8.3%	Current Ratio	0.9	Oper. Cash Yield	121.8%	Dividend Growth	7.1%
For year over year ending 2023-06		For interim period ending 2023-03		For latest 12 months ending --		For year over year ending 2023-03	
Gross Margin	20.8%	Debt-to-Capital	26.1%	Accruals	8.1%	Dividend Payout	37.6%
For latest 12 months ending 2023-06		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-06	
Return On Equity	13.1%	Interest Funding	8.2%	Days Sales In Inv.	36.9	Dividend Coverage	4.3
For interim period ending 2023-03		For interim period ending 2023-03		For annual period ending 2023-03		For annual period ending 2023-03	
Net Margin	6.1%	Interest Coverage	11.0	Days Sales In Rec.	16.0	Current Div. Yield	5.9%
For latest 12 months ending 2023-06		For interim period ending 2023-06		For annual period ending 2023-03		For latest 12 months ending 2023-09	

HIGHLIGHTS

- The Fundamental Rating for Oil and Natural Gas Corp declined significantly over the last quarter from a bullish 9 to a relatively neutral 6. The average Fundamental Rating for its Oil & Gas industry group is 6.3 and the S&P BSE SENSEX index average is 7.0.
- ONGC's current revenue growth of 8.3% is substantially below its five-year average of 14.4%.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 32 firms within the Oil & Gas industry group, Oil and Natural Gas Corp is among 18 companies that pay a dividend. The stock's dividend yield is currently 6.0%.

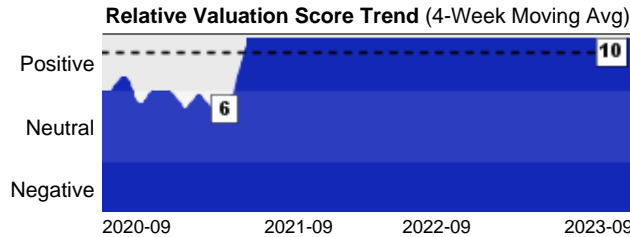
RELATIVE VALUATION

RELATIVE VALUATION
10

POSITIVE OUTLOOK: Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

Oil & Gas Group: **7.5** Large Market Cap: **4.4**
Fossil Fuels Sector: **7.1** BSE Sensex Index: **5.1**



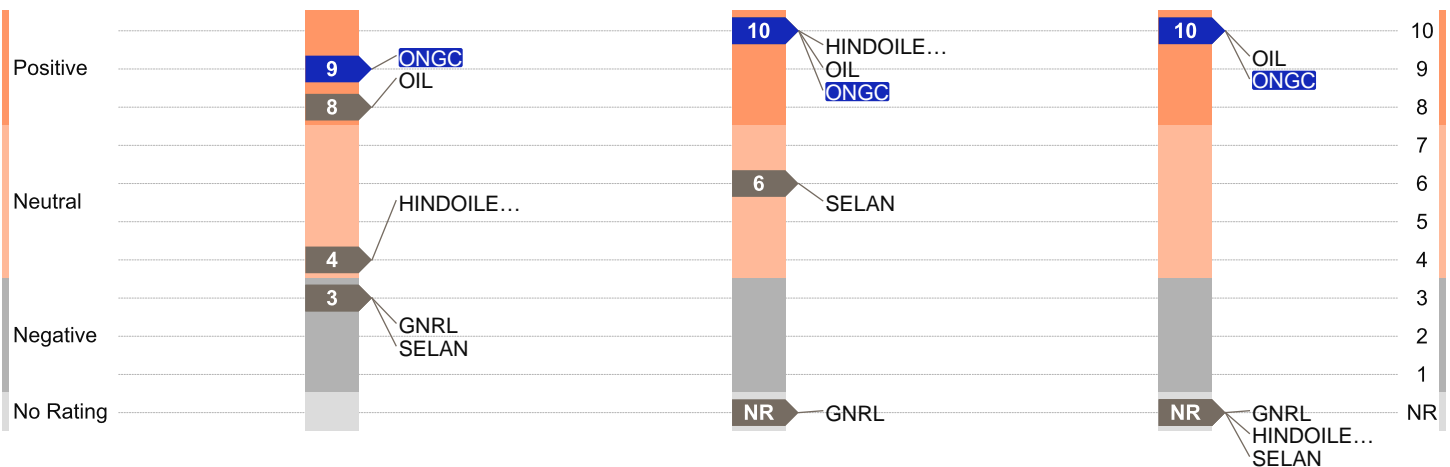
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OIL	10	10	10	10	10	
ONGC	10	10	10	10	10	
HINDOILEXP	4	5	7	7	7	
SELAN	5	5	4	4	4	
GNRL	2	2	2	2	2	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Price to Sales	0.4	Trailing PE	6.3	Forward PE	5.0
5-Yr Average	0.4	5-Yr Average	15.0	5-Yr Average	6.1
Rel. to 5-Yr Avg.	3% Discount	Rel. to 5-Yr Avg.	58% Discount	Rel. to 5-Yr Avg.	18% Discount
BSE Sensex Index	3.5	BSE Sensex Index	23.4	BSE Sensex Index	21.8
Rel. to BSE Sensex	90% Discount	Rel. to BSE Sensex	73% Discount	Rel. to BSE Sensex	77% Discount

HIGHLIGHTS

- Oil and Natural Gas Corp currently has a Relative Valuation Rating of 10 which is significantly above the S&P BSE SENSEX index average rating of 5.1.
- Compared to the Oil & Gas industry group, ONGC is currently trading at a significant discount based on Price to Sales ratio, Trailing P/E, and Forward P/E.
- ONGC's Price to Sales ratio of 0.4 represents a 3% Discount to its 5-year average of 0.4.
- ONGC's 6.3 Trailing P/E is currently at the low end of its 5-year range (lowest 3.1 to highest 100.0).
- ONGC's Forward P/E of 5.0 represents a 18% Discount to its 5-year average of 6.1.

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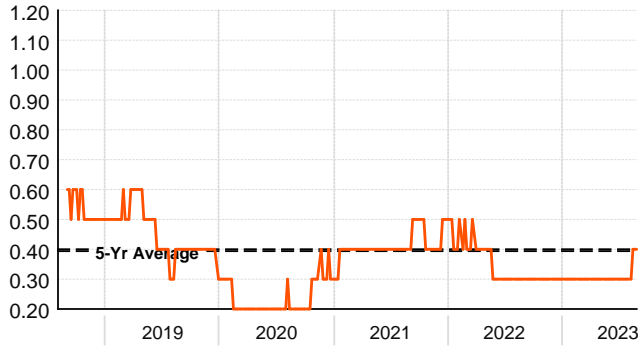
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

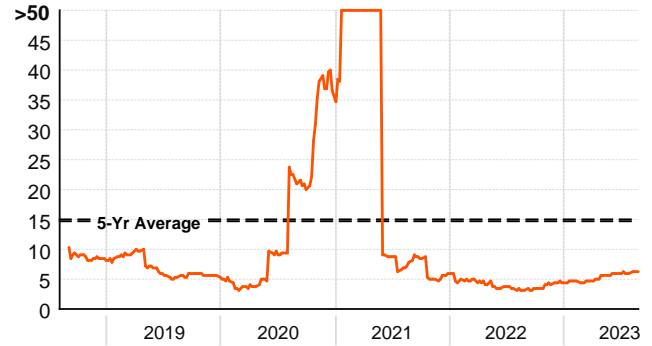
Price to Sales: 0.4
 5-Year Average: 0.4
 BSE Sensex Index Average: 3.5
 Oil & Gas Group Average: 0.6



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

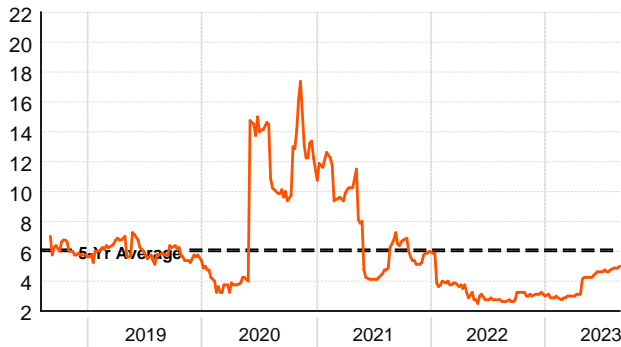
Trailing PE: 6.3
 5-Year Average: 15.0
 BSE Sensex Index Average: 23.4
 Oil & Gas Group Average: 12.7



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

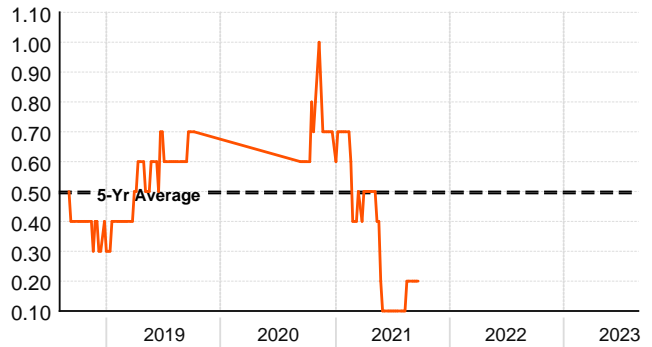
Forward PE: 5.0
 5-Year Average: 6.1
 BSE Sensex Index Average: 21.8
 Oil & Gas Group Average: 11.5



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
 5-Year Average: 0.5
 BSE Sensex Index Average: 1.5
 Oil & Gas Group Average: 0.7



RISK

RISK

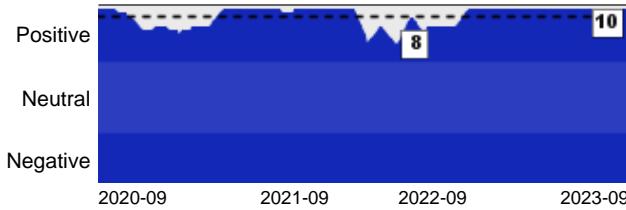
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POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Oil & Gas Group:	6.6	Large Market Cap:	8.9
Fossil Fuels Sector:	6.1	BSE Sensex Index:	9.7

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OIL	9	9	10	10	10	
ONGC	10	10	10	10	10	
SELAN	7	9	8	9	10	
HINDOILEXP	10	10	5	5	5	
GNRL	2	4	5	6	2	

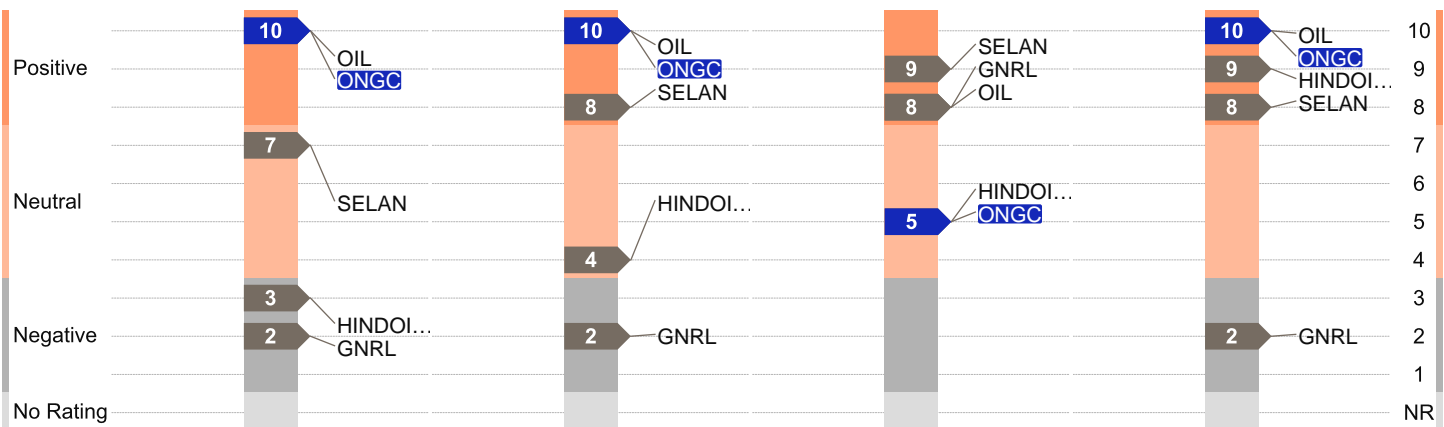
RISK INDICATORS

Magnitude of Returns
(25% weight)

Volatility
(25% weight)

Beta (1-year)
(25% weight)

Correlation
(25% weight)



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	4.4%	Last 90 Days	1.20	Positive Days Only	0.08	Last 90 Days	28%
Worst	-2.2%	Last 60 Months	10.35	Negative Days Only	0.51	Last 60 Months	54%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	21.5%	Average	1.8%	Positive Days Only	0.26	Last 90 Days	36%
Worst	-25.7%	Largest	5.7%	Negative Days Only	0.69	Last 60 Months	68%

HIGHLIGHTS

- Oil and Natural Gas Corp currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, ONGC shares remain relatively unchanged. On days when the market is down, the shares generally decrease less than the S&P BSE SENSEX index.
- In the short term, ONGC has shown average correlation (≥ 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (≥ 0.4) with the market in the long term.
- Over the last 90 days, the daily price fluctuations of ONGC have been in-line with the S&P BSE SENSEX index firms.

RISK ANALYSIS

Peers	Last 90 Days					Last 60 Months	
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
ONGC	4.4%	-2.2%	38	25	5.7%	21.5%	-25.7%
GNRL	20.0%	-11.4%	27	34	20.3%	68.7%	-30.7%
HINDOILEXP	10.0%	-15.8%	28	35	20.7%	37.4%	-53.5%
OIL	4.1%	-3.2%	38	24	6.5%	43.0%	-27.4%
SELAN	8.3%	-5.3%	41	22	10.9%	39.6%	-40.6%
BSE Sensex	1.3%	-1.3%	37	25	1.4%	14.4%	-23.1%

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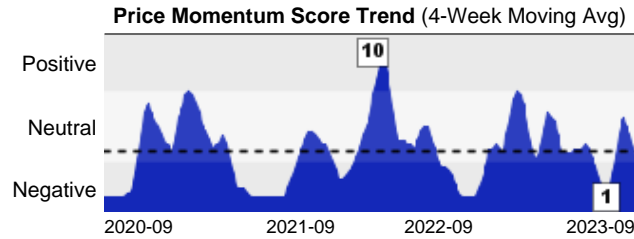
PRICE MOMENTUM Currency in INR

NEGATIVE OUTLOOK: Weak recent price performance or entering historically poor seasonal period.

PRICE MOMENTUM
3

Price Momentum Score Averages

Oil & Gas Group:	3.0	Large Market Cap:	5.5
Fossil Fuels Sector:	4.2	BSE Sensex Index:	5.2

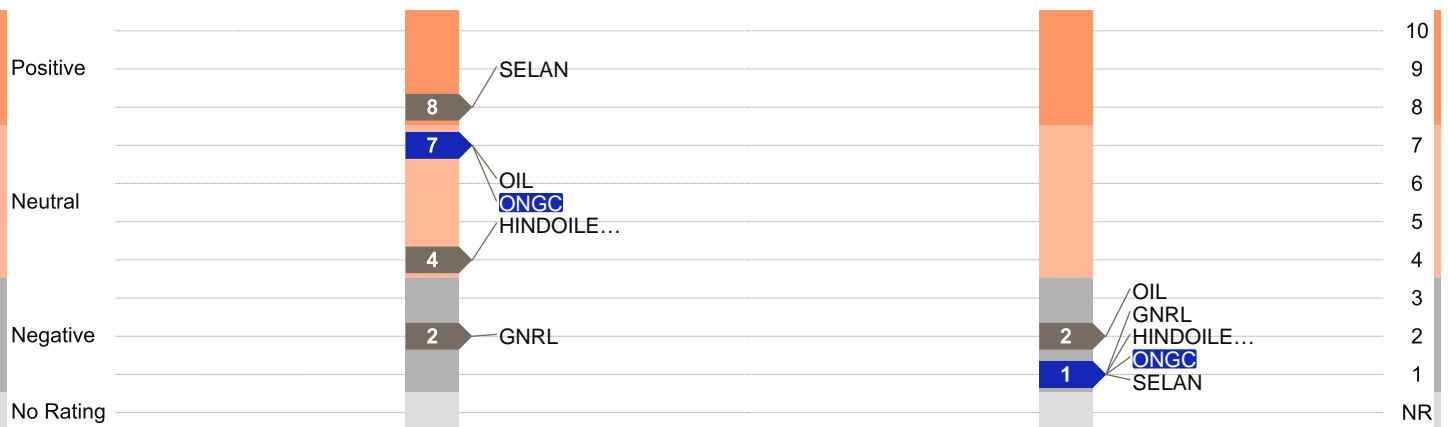


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SELAN	6	4	8	4	4	
ONGC	7	2	6	3	3	
GNRL	2	1	2	1	1	
HINDOILEXP	6	2	6	1	1	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	ONGC	Industry Avg
Last 10 Days	73	56
Last 50 Days	63	54
Last 200 Days	55	56

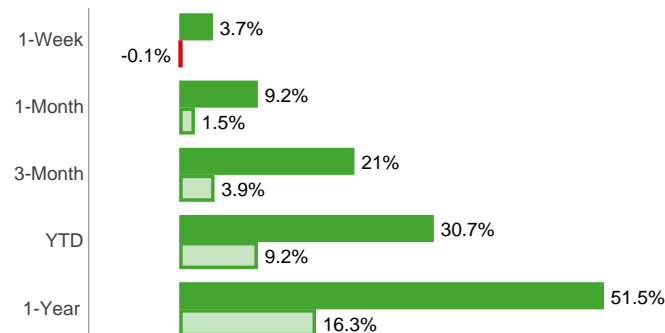
Average Monthly Return (Last 10 Years)

	Sep	Oct	Nov
Company Avg	2.1%	3.6%	-0.87%
Industry Avg	2.3%	3.1%	-2.0%
Industry Rank	54 of 97	72 of 95	98 of 98

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ ONGC
■ BSE 100



	ONGC	BSE 100
Close Price (2023-09-29)	191.85	20,120
52-Week High	192.25	20,666
52-Week Low	125.80	17,180

- Oil and Natural Gas Corp has a Price Momentum Rating of 3, which is significantly below the S&P BSE SENSEX index average rating of 5.2.
- On 2023-09-29, ONGC closed at 191.85, 0.20% below its 52-week high and 52.5% above its 52-week low.
- ONGC shares are currently trading 6.9% above their 50-day moving average of 179.43, and 18.7% above their 200-day moving average of 161.67.

DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when

OIL AND NATURAL GAS CORP (ONGC-IN)

Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

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calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years.

A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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