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EQUITY RESEARCH · OIL & GAS EXPLORATION

Oil & Gas Development Company Limited

OGDC

COVERAGE UPDATE · PUBLISHED 18 SEPTEMBER 2026

We revisit OGDC after the FY26 result: production trends across the key fields, the pace of circular-debt recovery and what it means for cash flow, and the dividend capacity behind the payout.

FY27E EPS

PKR 42.10

FY27E DPS

PKR 15.00

FY27E dividend yield

6.4%

In this note

- Production and reserves
- Receivables and cash flow
- Dividend capacity
- Key risks

Production and reserves

A field-by-field view of oil and gas output, natural decline at mature assets and the contribution expected from new discoveries.

Receivables and cash flow

Circular debt has tied up a large share of OGDC's cash. We look at the recovery pace and its effect on free cash flow.

Dividend capacity

How much of FY27E earnings can be returned to shareholders, and what would allow a higher payout.

Key risks

- Lower international oil prices or a weaker rupee-dollar parity
- Slower-than-expected circular-debt settlement
- Natural decline at mature fields outpacing new discoveries

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