



Oil & Natural Gas Corporation Ltd.

## Financial Results **ONGC**, **OVL**, **MRPL** & **OPaL** FY 2025-26



# Presentation Overview

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**Performance – ONGC – FY'2025-26**

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**Performance – OVL – FY'2025-26**

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**Performance – MRPL – FY'2025-26**

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**Performance – OPaL – FY'2025-26**

# Production Performance

| Particulars             | UoM          | Q4 FY'26      | Q3 FY'26      | Q4 FY'25      | FY'26         | FY'25         |
|-------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Crude oil - ONGC        | MMT          | 4.449         | 4.592         | 4.700         | 18.355        | 18.558        |
| Crude oil-JVs           | MMT          | 0.270         | 0.287         | 0.300         | 1.170         | 1.294         |
| Condensate              | MMT          | 0.230         | 0.243         | 0.260         | 0.977         | 1.040         |
| <b>Total Crude oil</b>  | <b>MMT</b>   | <b>4.949</b>  | <b>5.122</b>  | <b>5.260</b>  | <b>20.502</b> | <b>20.892</b> |
| Gas -ONGC               | BCM          | 4.782         | 4.988         | 4.893         | 19.533        | 19.654        |
| Gas -JVs                | BCM          | 0.097         | 0.104         | 0.120         | 0.434         | 0.536         |
| <b>Total Gas</b>        | <b>BCM</b>   | <b>4.879</b>  | <b>5.092</b>  | <b>5.013</b>  | <b>19.967</b> | <b>20.190</b> |
| LPG                     | '000 MT      | 212           | 208           | 225           | 781           | 929           |
| Naphtha                 | '000 MT      | 213           | 224           | 216           | 836           | 903           |
| C2-C3/C2/C3/C4          | '000 MT      | 154           | 225           | 192           | 825           | 620           |
| Others                  | '000 MT      | 26            | 27            | 35            | 119           | 144           |
| <b>Total VAPs</b>       | <b>MMT</b>   | <b>0.605</b>  | <b>0.684</b>  | <b>0.668</b>  | <b>2.561</b>  | <b>2.596</b>  |
| <b>Total Production</b> | <b>MMTOE</b> | <b>10.432</b> | <b>10.898</b> | <b>10.941</b> | <b>43.030</b> | <b>43.678</b> |

# Sales Performance

| Particulars            | UoM          | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26         | FY'25         |
|------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Crude oil - ONGC       | MMT          | 4.267        | 4.423        | 4.462        | 17.633        | 17.426        |
| Crude oil-JVs          | MMT          | 0.308        | 0.277        | 0.350        | 1.143         | 1.283         |
| <b>Total Crude oil</b> | <b>MMT</b>   | <b>4.575</b> | <b>4.700</b> | <b>4.812</b> | <b>18.776</b> | <b>18.709</b> |
| Gas -ONGC              | BCM          | 3.701        | 3.878        | 3.798        | 15.205        | 15.145        |
| Gas -JVs               | BCM          | 0.063        | 0.068        | 0.086        | 0.286         | 0.365         |
| <b>Total Gas</b>       | <b>BCM</b>   | <b>3.764</b> | <b>3.946</b> | <b>3.884</b> | <b>15.491</b> | <b>15.510</b> |
| LPG                    | '000 MT      | 212          | 206          | 224          | 780           | 928           |
| Naphtha                | '000 MT      | 214          | 216          | 210          | 804           | 910           |
| C2-C3/C2/C3/C4         | '000 MT      | 155          | 227          | 192          | 825           | 617           |
| Others                 | '000 MT      | 14           | 14           | 19           | 60            | 77            |
| <b>Total VAPs</b>      | <b>MMT</b>   | <b>0.595</b> | <b>0.663</b> | <b>0.645</b> | <b>2.469</b>  | <b>2.532</b>  |
| <b>Total Sales</b>     | <b>MMTOE</b> | <b>8.934</b> | <b>9.309</b> | <b>9.341</b> | <b>36.736</b> | <b>36.751</b> |

# Financial Performance

(₹ Crore)

| Particulars                                             | Q4 FY'26      | Q3 FY'26      | Q4 FY'25      | FY'26           | FY'25           |
|---------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|
| Sales Turnover                                          | 35,810        | 31,415        | 34,858        | 1,32,019        | 1,37,361        |
| Add: Other Operating Income                             | 117           | 131           | 125           | 490             | 486             |
| Less: Statutory Levies                                  | 7,628         | 5,975         | 6,736         | 26,148          | 30,968          |
| <b>Operating Revenue net of Levies</b>                  | <b>28,299</b> | <b>25,571</b> | <b>28,247</b> | <b>1,06,361</b> | <b>1,06,879</b> |
| Add: Other Income                                       | 2,628         | 3,095         | 2,074         | 10,358          | 10,479          |
| Less: Operating Exp. (Incl Provisions & Write off)      | 9,432         | 7,800         | 9,196         | 32,159          | 30,283          |
| Less: Exploration cost Written off (Survey & Dry Wells) | 5,109         | 2,051         | 5,047         | 9,729           | 9,826           |
| Less: Exchange Loss (Gain)                              | 1,180         | 384           | (13)          | 2,699           | 767             |
| Less: Variation in Stock                                | (88)          | 65            | 55            | 54              | 765             |
| <b>PBDIT</b>                                            | <b>15,294</b> | <b>18,366</b> | <b>16,036</b> | <b>72,078</b>   | <b>75,717</b>   |

# Financial Performance ...Cont.

(₹ Crore)

| Particulars                                     | Q4 FY'26      | Q3 FY'26      | Q4 FY'25      | FY'26         | FY'25         |
|-------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>PBDIT</b>                                    | <b>15,294</b> | <b>18,366</b> | <b>16,036</b> | <b>72,078</b> | <b>75,717</b> |
| DD&I                                            | 5,625         | 6,610         | 6,079         | 25,134        | 24,353        |
| Financing Cost                                  | 1,145         | 1,154         | 1,190         | 4,529         | 4,604         |
| <b>Profit Before Exceptional item &amp; Tax</b> | <b>8,524</b>  | <b>10,602</b> | <b>8,767</b>  | <b>42,415</b> | <b>46,760</b> |
| Exceptional Item                                | -             | -             | -             | -             | -             |
| <b>Profit Before Tax</b>                        | <b>8,524</b>  | <b>10,602</b> | <b>8,767</b>  | <b>42,415</b> | <b>46,760</b> |
| Provision for Tax                               | 1,874         | 2,230         | 2,319         | 9,521         | 11,150        |
| <b>Profit After Tax</b>                         | <b>6,650</b>  | <b>8,372</b>  | <b>6,448</b>  | <b>32,894</b> | <b>35,610</b> |

# Crude Oil Prices (net of VAT/CST)

| Particulars      | Q4 FY'26 | Q3 FY'26 | Q4 FY'25 | FY'26 | FY'25 |
|------------------|----------|----------|----------|-------|-------|
| USD per Bbl      | 78.32    | 61.63    | 73.72    | 68.40 | 76.90 |
| ₹ / USD Ex. Rate | 91.40    | 89.15    | 86.62    | 88.31 | 84.57 |
| ₹/ per Bbl       | 7,158    | 5,495    | 6,385    | 6,041 | 6,503 |

# Sales Revenue

(₹ Crore)

| Particulars        | Q4 FY'26      | Q3 FY'26      | Q4 FY'25      | FY'26           | FY'25           |
|--------------------|---------------|---------------|---------------|-----------------|-----------------|
| Crude oil          | 24,576        | 19,348        | 22,837        | 85,094          | 90,890          |
| Gas                | 8,810         | 9,278         | 8,990         | 36,570          | 34,156          |
| LPG                | 1,115         | 976           | 1,303         | 4,029           | 5,177           |
| Naphtha            | 1,241         | 1,023         | 1,140         | 4,038           | 4,846           |
| C2-C3/C2/C3/C4     | 633           | 960           | 1,095         | 3,487           | 3,362           |
| Others             | 78            | 65            | 120           | 325             | 622             |
| Profit Petroleum   | (643)         | (235)         | (627)         | (1,524)         | (1,692)         |
| <b>Total Sales</b> | <b>35,810</b> | <b>31,415</b> | <b>34,858</b> | <b>1,32,019</b> | <b>1,37,361</b> |

# Sales Revenue ....Contd.

(₹ Crore)

| Particulars                      | Q4 FY'26      | Q3 FY'26      | Q4 FY'25      | FY'26         | FY'25         |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Nominated including Operated JVs | 22,845        | 18,233        | 21,441        | 79,902        | 84,981        |
| Non Operated JVs                 | 1,731         | 1,115         | 1,396         | 5,192         | 5,909         |
| <b>Crude Oil - total</b>         | <b>24,576</b> | <b>19,348</b> | <b>22,837</b> | <b>85,094</b> | <b>90,890</b> |

(₹ Crore)

| Particulars                      | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26         | FY'25         |
|----------------------------------|--------------|--------------|--------------|---------------|---------------|
| Nominated including Operated JVs | 8,574        | 9,007        | 8,607        | 35,404        | 32,679        |
| Non Operated JVs                 | 236          | 271          | 383          | 1,166         | 1,477         |
| <b>Gas - total</b>               | <b>8,810</b> | <b>9,278</b> | <b>8,990</b> | <b>36,570</b> | <b>34,156</b> |

# Other Income

(₹ Crore)

| Particulars                                           | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26         | FY'25         |
|-------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Interest on Bank Deposits                             | 524          | 596          | 514          | 2,174         | 2,754         |
| Interest on Site Restoration Fund                     | 462          | 392          | 418          | 1,617         | 1,615         |
| Interest on Employee Loan, Oil Bonds, IT Refunds etc. | 74           | 69           | 111          | 261           | 508           |
| Dividend Income                                       | 1,102        | 1,737        | 236          | 4,807         | 3,460         |
| Other Non Operating Income                            | 466          | 301          | 795          | 1,499         | 2,142         |
| <b>Total</b>                                          | <b>2,628</b> | <b>3,095</b> | <b>2,074</b> | <b>10,358</b> | <b>10,479</b> |

# Statutory Levies

(₹ Crore)

| Particulars         | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26         | FY'25         |
|---------------------|--------------|--------------|--------------|---------------|---------------|
| Royalty             | 3,772        | 2,979        | 3,256        | 12,965        | 13,368        |
| Cess                | 3,822        | 2,961        | 3,435        | 13,034        | 13,480        |
| NCC Duty            | 21           | 22           | 21           | 86            | 88            |
| Excise Duties       | (2)          | 1            | 12           | 2             | 3,983         |
| Mumbai Port Charges | 15           | 15           | 11           | 61            | 43            |
| Other Levies        | -            | (3)          | 1            | -             | 6             |
| <b>Total</b>        | <b>7,628</b> | <b>5,975</b> | <b>6,736</b> | <b>26,148</b> | <b>30,968</b> |

Note: Special Additional Excise Duty (SAED) levied on Crude Oil w.e.f. 01.07.2022 has been withdrawn w.e.f. 02.12.2024.

# Statutory Levies...Contd.

(₹ Crore)

| <b>Royalty</b>                                    | <b>Q4 FY'26</b> | <b>Q3 FY'26</b> | <b>Q4 FY'25</b> | <b>FY'26</b>  | <b>FY'25</b>  |
|---------------------------------------------------|-----------------|-----------------|-----------------|---------------|---------------|
| <b>Crude</b> - Nominated & Operated JVs (Onshore) | 1,368           | 876             | 1,055           | 4,139         | 4,310         |
| - Nominated & Operated JVs (Offshore)             | 1,329           | 1,009           | 1,209           | 4,461         | 4,789         |
| - Non Operated Joint Ventures                     | 174             | 136             | 174             | 626           | 768           |
| <b>Total Royalty - Crude</b>                      | <b>2,871</b>    | <b>2,021</b>    | <b>2,438</b>    | <b>9,226</b>  | <b>9,867</b>  |
| <b>Gas</b> - Nominated & Operated JVs (Onshore)   | 163             | 177             | 138             | 685           | 643           |
| - Nominated & Operated JVs (Offshore)             | 716             | 756             | 645             | 2,947         | 2,723         |
| - Non Operated Joint Ventures                     | 22              | 25              | 35              | 107           | 135           |
| <b>Total Royalty - Gas</b>                        | <b>901</b>      | <b>958</b>      | <b>818</b>      | <b>3,739</b>  | <b>3,501</b>  |
| <b>Total Royalty - Oil + Gas</b>                  | <b>3,772</b>    | <b>2,979</b>    | <b>3,256</b>    | <b>12,965</b> | <b>13,368</b> |

# DD & I Cost

(₹ Crore)

| Particulars  | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26         | FY'25         |
|--------------|--------------|--------------|--------------|---------------|---------------|
| Depletion    | 3,445        | 4,819        | 3,410        | 17,321        | 16,643        |
| Depreciation | 2,277        | 2,015        | 2,105        | 8,101         | 7,197         |
| Impairment   | (97)         | (224)        | 564          | (288)         | 513           |
| <b>Total</b> | <b>5,625</b> | <b>6,610</b> | <b>6,079</b> | <b>25,134</b> | <b>24,353</b> |

## *Physical & Financial Performance*

**OVL**  
*FY' 2025-26*

# OVL: Production & Sales Performance

|                               | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26        | FY'25         |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Production Performance</b> |              |              |              |              |               |
| Oil (MMT)                     | 1.737        | 1.702        | 1.855        | 6.908        | 7.266         |
| Gas (BCM)                     | 0.768        | 0.690        | 0.813        | 2.763        | 3.013         |
| <b>Total Production</b>       | <b>2.505</b> | <b>2.392</b> | <b>2.668</b> | <b>9.671</b> | <b>10.279</b> |
|                               |              |              |              |              |               |
| <b>Sales Performance</b>      |              |              |              |              |               |
| Oil (MMT)                     | 1.053        | 1.185        | 1.178        | 4.673        | 4.819         |
| Gas (BCM)                     | 0.349        | 0.315        | 0.392        | 1.498        | 1.697         |
| <b>Total Sales</b>            | <b>1.402</b> | <b>1.500</b> | <b>1.570</b> | <b>6.171</b> | <b>6.516</b>  |

# OVL: Financial Performance

(₹ Crore)

| Particulars                                                | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26         | FY'25         |
|------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Revenue from Operation*                                    | 2,364        | 1,796        | 3,030        | 8,443         | 12,995        |
| Share of profit of equity accounted investees (net of tax) | 1,367        | 47           | 214          | 1,261         | 717           |
| Other Income                                               | 703          | 340          | 387          | 1,959         | 1,424         |
| <b>Gross Revenue</b>                                       | <b>4,435</b> | <b>2,184</b> | <b>3,632</b> | <b>11,663</b> | <b>15,135</b> |
| Less: Operating Exp. (incl provisions & Write off)**       | 1,083        | 1,180        | 1,833        | 4,818         | 8,292         |
| Financing Costs                                            | 294          | 627          | 577          | 2,290         | 3,126         |
| Adjustments for overlift/(underlift)                       | 19           | (47)         | (27)         | (21)          | 53            |
| Variation in Stock                                         | (45)         | 37           | 27           | 16            | (23)          |
| <b>PBDT</b>                                                | <b>3,084</b> | <b>386</b>   | <b>1,221</b> | <b>4,560</b>  | <b>3,687</b>  |

\* FY'25 and Q4 FY'25 figures of 'Revenue from Operation' include INR 3,834.59 Crore and INR 773.59 Crore respectively which arose from trading activities of FOGBV oil. The trading activity was discontinued from 01.04.2025 hence not appearing in the current year.

\*\* Operating expenses includes Purchase of crude oil of FOGBV for trading activity amounting to INR 3778.47 Crores in FY 25 and INR 760.26 Q4 FY'25. The trading activity was discontinued from 01.04.2025 hence not appearing in the current year.

# OVL: Financial Performance

(₹ Crore)

| Particulars                            | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26        | FY'25        |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>PBDT</b>                            | <b>3,084</b> | <b>386</b>   | <b>1,221</b> | <b>4,560</b> | <b>3,687</b> |
| DD&A                                   | 453          | 292          | 460          | 1,710        | 1,823        |
| Prior period adjustment                | -            | -            | -            | -            | -            |
| <b>Profit Before Excep. &amp; Tax</b>  | <b>2,631</b> | <b>95</b>    | <b>761</b>   | <b>2,850</b> | <b>1,864</b> |
| Exceptional Items                      | 462          | (45)         | 127          | 436          | 127          |
| <b>Profit/(Loss) Before Tax</b>        | <b>2,169</b> | <b>140</b>   | <b>634</b>   | <b>2,414</b> | <b>1,737</b> |
| Provision for Tax                      | 348          | 304          | 508          | 1,262        | 1,309        |
| <b>Profit/(Loss) After Tax</b>         | <b>1,821</b> | <b>(164)</b> | <b>126</b>   | <b>1,152</b> | <b>429</b>   |
| Minority Interest                      | 20           | (42)         | (25)         | (72)         | (38)         |
| <b>Profit/(Loss) After Tax (Group)</b> | <b>1,801</b> | <b>(122)</b> | <b>151</b>   | <b>1,223</b> | <b>466</b>   |

# OVL: Revenue-Sales

(₹ Crore)

| Particulars                                   | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26        | FY'25         |
|-----------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Crude Oil *                                   | 2,091        | 1,517        | 2,815        | 7,201        | 11,740        |
| Natural Gas                                   | 300          | 273          | 294          | 1,276        | 1,399         |
| Condensate                                    | 0            | -            | (1)          | 5            | 16            |
| Others (Processing / Pipeline Transportation) | 99           | 86           | 102          | 356          | 401           |
| VAP-Imperial                                  | 27           | 25           | 18           | 90           | 67            |
| Less: VAT                                     | 153          | 104          | 199          | 486          | 629           |
| <b>Total Revenue</b>                          | <b>2,364</b> | <b>1,796</b> | <b>3,030</b> | <b>8,443</b> | <b>12,995</b> |

\* FY'25 and Q4 FY'25 figures of 'Revenue from Operation' include INR 3,834.59 Crore and INR 773.59 Crore respectively which arose from trading activities of FOGBV oil. The trading activity was discontinued from 01.04.2025 hence not appearing in the current year.

# OVL: Expenditure

(₹ Crore)

| Particulars                       | Q4 FY'26     | Q3 FY'26     | Q4 FY'25     | FY'26        | FY'25        |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>A. Operating Exp.</b>          |              |              |              |              |              |
| Operating Costs**                 | 1,082        | 1,157        | 1,781        | 4,843        | 8,089        |
| Statutory Levies                  | 2            | 19           | 5            | 31           | 24           |
| Provisions & Write Offs           | -            | 4            | 47           | (55)         | 179          |
| <b>Total (A)</b>                  | <b>1,083</b> | <b>1,180</b> | <b>1,833</b> | <b>4,818</b> | <b>8,292</b> |
| <b>B. DD&amp;A</b>                |              |              |              |              |              |
| Depreciation                      | 430          | 273          | 448          | 1,636        | 1,768        |
| Depletion                         | 22           | 18           | 11           | 70           | 51           |
| Amortisation                      | 1            | 1            | 1            | 4            | 4            |
| <b>Total (B)</b>                  | <b>453</b>   | <b>292</b>   | <b>460</b>   | <b>1,710</b> | <b>1,823</b> |
| <b>C.Exceptional Item</b>         |              |              |              |              |              |
| Other Items                       | (1)          | (45)         | -            | (46)         | -            |
| Impairment-Sakhalin-1, Russia     | 515          | -            | -            | 515          | -            |
| Impairment-IEC, Russia            | -            | -            | -            | -            | -            |
| Impairment-Azerbaijan             | (279)        | -            | (10)         | (279)        | (10)         |
| Impairment-Area 1, Mozambique-10% | 207          | -            | 13           | 226          | 13           |
| TAMBA BV                          | -            | -            | -            | -            | -            |
| Block 5A, South Sudan             | (13)         | -            | (7)          | (13)         | (7)          |
| Vitenam 06.1                      | -            | -            | 69           | -            | 69           |
| SanCristobal, Venezuela           | 33           | -            | 62           | 33           | 62           |
| <b>Total (C)</b>                  | <b>462</b>   | <b>(45)</b>  | <b>127</b>   | <b>436</b>   | <b>127</b>   |

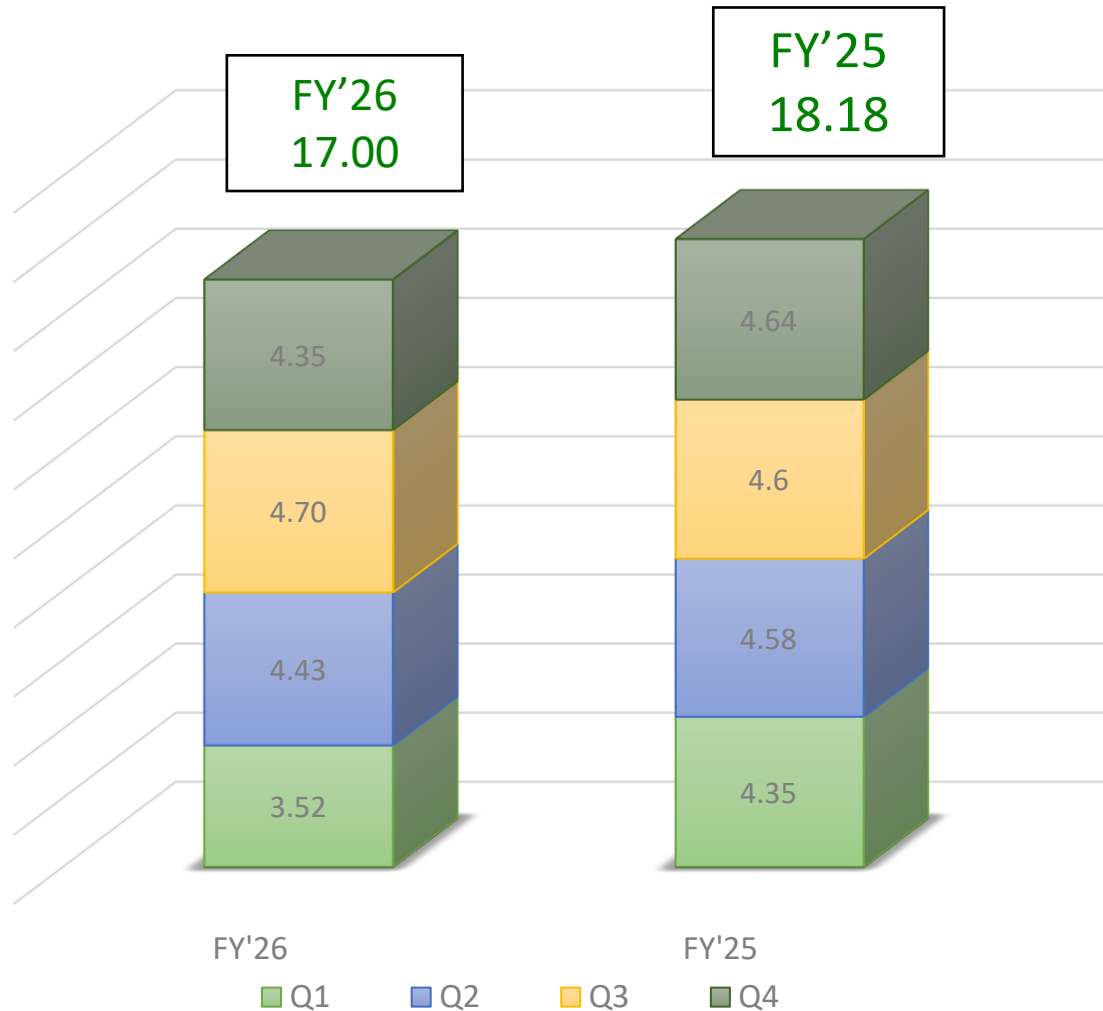
\*\* Operating expenses includes Purchase of crude oil of FOGBV for trading activity amounting to INR 3778.47 Crores in FY 25 and INR 760.26 Q4 FY'25.The trading activity was discontinued from 01.04.2025 hence not appearing in the current year.

## *Physical & Financial Performance*

***MRPL***  
***FY' 2025-26***

# MRPL: Throughput

(MMT)





# MRPL: Financial Performance

(₹ Crore)

| Particulars                                                 | Q4 FY'26      | Q3 FY'26      | Q4 FY'25      | FY'26           | FY'25           |
|-------------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|
| Revenue from Operations                                     | 28,493        | 29,720        | 27,602        | 1,05,155        | 1,09,277        |
| Add : Other Income                                          | 59            | 39            | 38            | 213             | 176             |
| <b>Gross Revenue</b>                                        | <b>28,552</b> | <b>29,759</b> | <b>27,640</b> | <b>1,05,369</b> | <b>1,09,453</b> |
| Changes in inventories of Finished Goods, Stock in Progress | (2,262)       | 655           | (304)         | (886)           | (415)           |
| Raw Materials Consumed                                      | 22,802        | 20,394        | 22,955        | 78,923          | 89,627          |
| Purchases of Stock in Trade                                 | 5             | 5             | 3             | 21              | 11              |
| Excise Duty                                                 | 4,543         | 5,008         | 3,006         | 16,488          | 14,596          |
| Employee Benefits Expense                                   | 306           | 184           | 195           | 838             | 700             |
| Finance Costs                                               | 212           | 219           | 245           | 907             | 1,008           |
| Depreciation                                                | 395           | 391           | 338           | 1,520           | 1,347           |
| Other Expenses                                              | 1,316         | 688           | 617           | 3,536           | 2,466           |
| <b>Total Expenses</b>                                       | <b>27,317</b> | <b>27,545</b> | <b>27,055</b> | <b>1,01,347</b> | <b>1,09,340</b> |
| <b>Profit/ (Loss) Before Exceptional Items and Tax</b>      | <b>1,236</b>  | <b>2,214</b>  | <b>584</b>    | <b>4,022</b>    | <b>113</b>      |
| Exceptional Items (Income)/Expenses                         | -             | -             | -             | -               | -               |
| <b>Profit/ (Loss) Before Tax</b>                            | <b>1,236</b>  | <b>2,214</b>  | <b>584</b>    | <b>4,022</b>    | <b>113</b>      |
| Provision for Tax                                           | 1,116         | 769           | 221           | 2,090           | 63              |
| <b>Profit After Tax</b>                                     | <b>119</b>    | <b>1,445</b>  | <b>363</b>    | <b>1,931</b>    | <b>51</b>       |



# MRPL: Financial Performance.



(₹ Crore)

| Particulars         | Q4 FY'26     | Q3 FY'26      | Q4 FY'25      | FY'26        | FY'25         |
|---------------------|--------------|---------------|---------------|--------------|---------------|
| Turnover            | 28486        | 29,709        | 27585         | 105115       | 1,09,240      |
| Less : Excise duty  | 4418         | 4,959         | 3012          | 16380        | 14,389        |
| <b>Net Turnover</b> | <b>24068</b> | <b>24,750</b> | <b>24,573</b> | <b>88735</b> | <b>94,851</b> |

*Physical & Financial Performance*

**OPaL**  
*FY'2025-26*

(Quantities in MT)

| Particulars               | Q4 FY'26 | Q3 FY'26 | Q4 FY'25 | FY'26     | FY'25     |
|---------------------------|----------|----------|----------|-----------|-----------|
| Avg. Capacity Utilisation | 93%      | 85%      | 95%      | 84%       | 93%       |
| Production Quantity       | 4,43,048 | 4,13,804 | 4,56,881 | 16,31,143 | 18,03,503 |
| Sales Quantity            | 4,68,528 | 3,90,348 | 4,45,887 | 16,76,201 | 17,85,175 |
| Feed Consumption Quantity | 5,37,562 | 5,06,896 | 5,46,875 | 20,07,188 | 22,05,916 |

(₹ Crore)

| Particulars                                                   | Q4 FY'26     | Q3 FY'26     | Q4 FY'25       | FY'26          | FY'25          |
|---------------------------------------------------------------|--------------|--------------|----------------|----------------|----------------|
| Revenue from Operations                                       | 4,425        | 3,045        | 3,725          | 14,214         | 14,804         |
| Add : Other Income                                            | 17           | 13           | 11             | 64             | 115            |
| <b>Gross Revenue</b>                                          | <b>4,441</b> | <b>3,058</b> | <b>3,736</b>   | <b>14,278</b>  | <b>14,919</b>  |
| Raw Materials Consumed                                        | 2,668        | 2,382        | 3,106          | 9,525          | 12,109         |
| Changes in inventories of finished goods, WIP, stock in trade | 124          | (148)        | (129)          | 540            | (296)          |
| Employee Benefits Expense                                     | 37           | 48           | 39             | 179            | 175            |
| Finance costs                                                 | 450          | 493          | 502            | 1,963          | 2,558          |
| Depreciation and amortisation expense                         | 390          | 397          | 411            | 1,577          | 1,562          |
| Other Expenses                                                | 758          | 660          | 875            | 2,827          | 3,135          |
| <b>Total Expenses</b>                                         | <b>4,427</b> | <b>3,832</b> | <b>4,804</b>   | <b>16,612</b>  | <b>19,243</b>  |
| <b>Profit/(Loss) before exceptional items and tax</b>         | <b>14</b>    | <b>(774)</b> | <b>(1,068)</b> | <b>(2,334)</b> | <b>(4,324)</b> |
| Exceptional Items                                             | -            | -            | -              | -              | -              |
| <b>Profit/ (Loss) Before Tax</b>                              | <b>14</b>    | <b>(774)</b> | <b>(1,068)</b> | <b>(2,334)</b> | <b>(4,324)</b> |
| Tax Expense                                                   | 87           | (230)        | 266            | (636)          | (597)          |
| <b>Profit/ (Loss) After Tax</b>                               | <b>(73)</b>  | <b>(544)</b> | <b>(1,333)</b> | <b>(1,698)</b> | <b>(3,726)</b> |