

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL, MRPL & OPaL

for the quarter ended 30.06.2025

Presentation Overview

1

Performance – ONGC – Q1 FY'26

2

Performance – OVL – Q1 FY'26

3

Performance – MRPL – Q1 FY'26

4

Performance – OPaL – Q1 FY'26

Production Performance

Particulars	UoM	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Crude oil - ONGC	MMT	4.683	4.700	4.629	18.558
Crude oil-JVs	MMT	0.306	0.301	0.353	1.294
Condensate	MMT	0.250	0.259	0.255	1.040
Total Crude oil	MMT	5.239	5.260	5.237	20.892
Gas -ONGC	BCM	4.846	4.893	4.863	19.654
Gas -JVs	BCM	0.117	0.119	0.145	0.536
Total Gas	BCM	4.963	5.012	5.008	20.190
LPG	'000 MT	178	225	232	929
Naphtha	'000 MT	202	216	228	903
C2-C3/C2/C3/C4	'000 MT	222	192	143	620
SKO	'000 MT	-	-	1	3
Others	'000 MT	34	35	34	142
Total VAPs	MMT	0.636	0.668	0.638	2.597
Total Production	MMTOE	10.838	10.940	10.883	43.679

Sales Performance

Particulars	UoM	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Crude oil - ONGC	MMT	4.438	4.462	4.327	17.426
Crude oil-JVs	MMT	0.250	0.350	0.312	1.283
Total Crude oil	MMT	4.688	4.812	4.639	18.709
Gas -ONGC	BCM	3.792	3.798	3.722	15.145
Gas -JVs	BCM	0.081	0.086	0.097	0.365
Total Gas	BCM	3.873	3.884	3.819	15.510
LPG	'000 MT	180	224	234	928
Naphtha	'000 MT	199	210	238	910
C2-C3/C2/C3/C4	'000 MT	220	192	141	617
Others	'000 MT	17	19	17	77
Total VAPs	MMT	0.616	0.645	0.630	2.532
Total Sales	MMTOE	9.177	9.341	9.088	36.751

Financial Performance

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Sales Turnover	318.90	348.58	351.44	1,373.61
Add: Other Operating Income	1.13	1.25	1.22	4.86
Less: Statutory Levies	60.73	67.36	97.72	309.68
Operating Revenue net of Levies	259.30	282.47	254.94	1,068.79
Add: Other Income	11.77	20.74	18.92	104.79
Less: Operating Exp. (Incl Provisions & Write off)	73.32	91.96	66.93	302.83
Less: Exploration cost Written off (Survey & Dry	14.72	50.47	16.43	98.26
Less: Exchange Loss (Gain)	(0.34)	(0.13)	(0.39)	7.67
Less: Variation in Stock	(0.59)	0.55	0.54	7.65
PBDIT	183.96	160.36	190.35	757.17

Financial Performance ...Cont.

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
PBDIT	183.96	160.36	190.35	757.17
DD&I	65.31	60.79	58.97	243.53
Financing Cost	11.21	11.90	11.82	46.04
Profit Before Exceptional item & Tax	107.44	87.67	119.56	467.60
Exceptional Item	-	-	-	-
Profit Before Tax	107.44	87.67	119.56	467.60
Provision for Tax	27.20	23.19	30.18	111.50
Profit After Tax	80.24	64.48	89.38	356.10

Crude Oil Prices (net of VAT/CST)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
USD per Bbl	66.13	73.72	83.05	76.90
₹ / USD Ex. Rate	85.56	86.62	83.42	84.57
₹/ per Bbl	5,658	6,385	6,928	6,503

Sales Revenue

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Crude oil	199.70	228.37	240.17	908.90
Gas	91.22	89.90	80.39	341.56
LPG	10.13	13.03	12.85	51.77
Naphtha	9.24	11.40	12.55	48.46
C2-C3/C2/C3/C4	9.30	10.95	7.22	33.62
Others	1.00	1.20	1.14	6.22
Profit Petroleum	(1.69)	(6.27)	(2.88)	(16.92)
Total Sales	318.90	348.58	351.44	1,373.61

Sales RevenueContd.

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Nominated including Operated JVs	189.31	214.41	213.26	849.81
Non Operated JVs	10.39	13.96	26.91	59.09
Crude Oil - total	199.70	228.37	240.17	908.90

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Nominated including Operated JVs	87.87	86.07	73.53	326.79
Non Operated JVs	3.35	3.83	6.86	14.77
Gas - total	91.22	89.90	80.39	341.56

Other Income

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Interest on Bank Deposits	4.82	5.14	7.45	27.54
Interest on Site Restoration Fund	3.79	4.18	3.92	16.15
Interest on Employee Loan, Oil Bonds, IT Refunds	0.54	1.11	1.98	5.08
Dividend Income	-	2.36	0.01	34.60
Other Non Operating Income	2.62	7.95	5.56	21.42
Total	11.77	20.74	18.92	104.79

Statutory Levies

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Royalty	30.36	32.56	35.49	133.68
Cess	29.96	34.35	33.53	134.80
NCC Duty	0.21	0.21	0.22	0.88
Excise Duties	0.04	0.12	28.35	39.83
Mumbai Port Charges	0.15	0.11	0.12	0.43
Other Levies	0.01	0.01	0.01	0.06
Total	60.73	67.36	97.72	309.68

Special Additional Excise Duty (SAED) levied on Crude Oil w.e.f. 1st July 2022 has been withdrawn w.e.f. 02.12.2024.

Statutory Levies...Contd.

(₹ Billion)

Royalty	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Crude - Nominated & Operated JVs (Onshore)	9.13	10.55	11.64	43.10
- Nominated & Operated JVs (Offshore)	10.44	12.09	12.96	47.89
- Non Operated Joint Ventures	1.56	1.74	2.27	7.68
Total Royalty – Crude	21.13	24.38	26.87	98.67
Gas - Nominated & Operated JVs (Onshore)	1.71	1.38	1.67	6.43
- Nominated & Operated JVs (Offshore)	7.21	6.45	6.67	27.23
- Non Operated Joint Ventures	0.31	0.35	0.28	1.35
Total Royalty – Gas	9.23	8.18	8.62	35.01
Total Royalty – Oil + Gas	30.36	32.56	35.49	133.68

DD & I Cost

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Depletion	45.29	34.10	43.18	166.43
Depreciation	19.73	21.05	15.80	71.97
Impairment	0.29	5.64	(0.01)	5.13
Total	65.31	60.79	58.97	243.53

Physical & Financial Performance

OVL
Q1 FY'26

OVL: Production & Sales Performance

(MMT)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Production Performance				
Oil (MMT)	1.754	1.855	1.793	7.266
Gas (BCM)	0.697	0.813	0.722	3.013
Total Production	2.451	2.668	2.515	10.279
Sales Performance				
Oil (MMT)	1.168	1.178	1.180	4.819
Gas (BCM)	0.430	0.392	0.485	1.697
Total Sales	1.598	1.570	1.665	6.516

OVL: Financial Performance

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Revenue from Operation	21.20	60.91	34.09	129.95
Share of profit of equity accounted investees (net of tax)	(2.80)	2.14	2.98	7.17
Other Income	6.08	5.81	2.99	14.24
Gross Revenue	24.48	68.86	40.06	151.36
Less: Operating Exp. (incl provisions & Write off)	13.73	48.16	18.81	83.03
Financing Costs	6.24	8.14	9.01	31.26
Adjustments for overlift/(underlift)	0.18	(0.26)	0.48	0.53
Variation in Stock	(0.17)	0.26	0.09	(0.23)
PBDT	4.50	12.56	11.67	36.77

OVL: Financial Performance

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
PBDT	4.50	12.56	11.67	36.77
DD&A	4.67	5.91	4.11	18.23
Prior period adjustment	-	-	-	-
Profit Before Excep. & Tax	(0.17)	6.65	7.56	18.54
Exceptional Items	0.19	1.27	-	1.27
Profit/(Loss) Before Tax	(0.36)	5.38	7.56	17.27
Provision for Tax	1.05	4.86	3.31	13.09
Profit/(Loss) After Tax	(1.41)	0.52	4.25	4.18
Minority Interest	(0.33)	(0.25)	(0.06)	(0.38)
Profit/(Loss) After Tax (Group)	(1.08)	0.77	4.31	4.56

OVL: Revenue-Sales

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Crude Oil	16.07	56.80	28.52	111.32
Natural Gas	4.08	2.92	4.58	13.80
Condensate	0.05	(0.01)	-	0.15
Others (Processing /Pipeline Transportation)	0.83	1.02	0.93	4.01
VAP-Imperial	0.17	0.18	0.06	0.67
Total Revenue	21.20	60.91	34.09	129.95

OVL: Expenditure

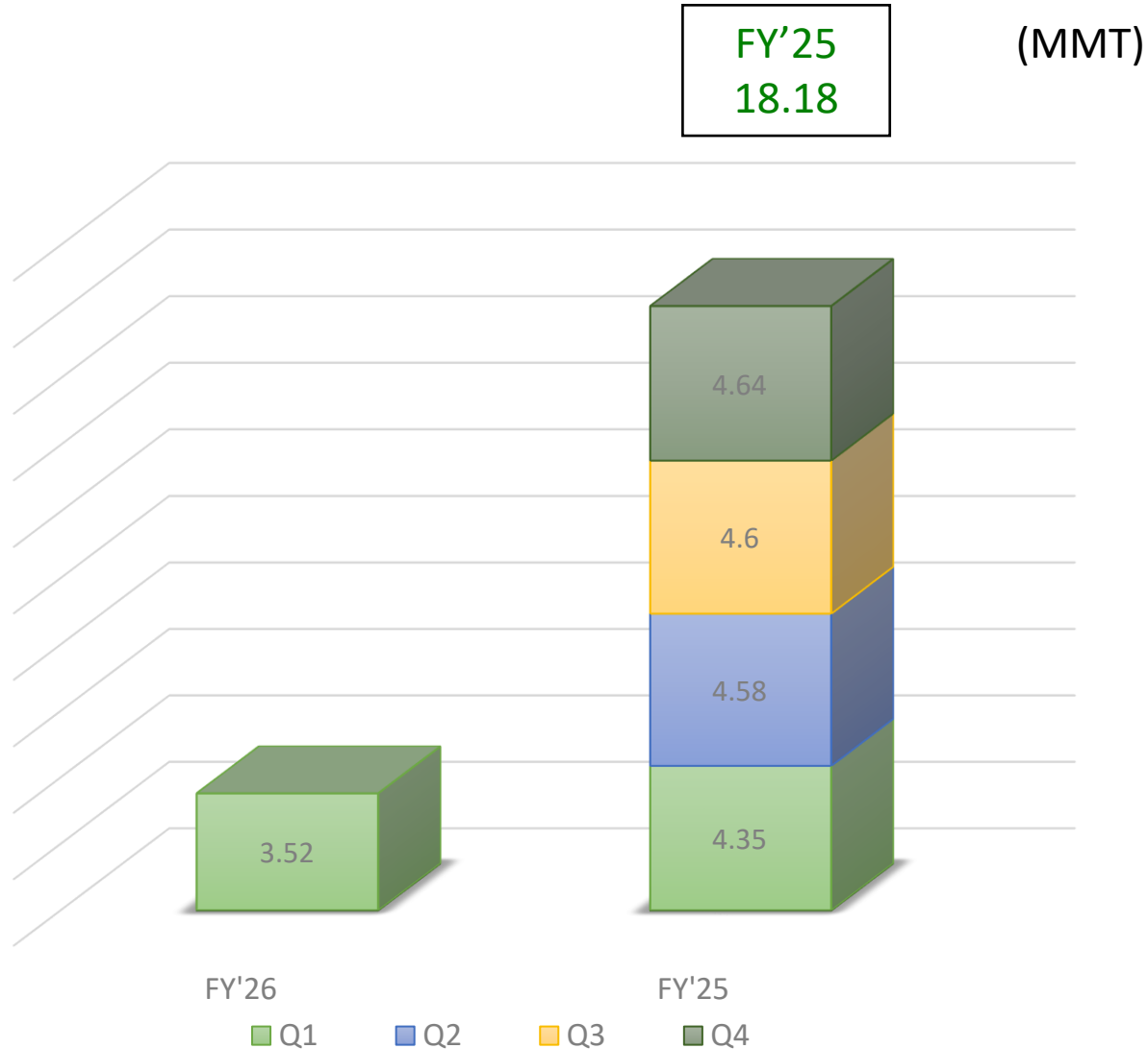
(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
A. Operating Exp.				
Operating Costs	13.94	47.63	18.30	81.00
Statutory Levies	0.04	0.05	0.06	0.24
Provisions & Write Offs	(0.25)	0.48	0.45	1.79
Total (A)	13.73	48.16	18.81	83.03
B. DD&A				
Depreciation	0.15	0.11	0.12	0.51
Depletion	4.51	5.79	3.98	17.68
Amortisation	0.01	0.01	0.01	0.04
Total (B)	4.67	5.91	4.11	18.23
C.Exceptional Item				
Impairment	0.19	1.27	-	1.27
Total (C)	0.19	1.27	-	1.27

Physical & Financial Performance

MRPL
Q1 FY'26

MRPL: Throughput



MRPL: Financial Performance

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Revenue from Operations	209.88	276.01	272.89	1,092.77
Add : Other Income	0.38	0.38	0.45	1.76
Gross Revenue	210.26	276.39	273.34	1,094.53
Variation in Stock	12.02	(3.04)	(13.11)	(4.15)
Raw Materials Consumed	151.82	229.59	231.95	896.38
Excise Duty	36.32	30.06	40.42	145.96
Employee Benefits Expense	1.74	1.95	1.67	7.00
Finance Costs	2.57	2.45	2.14	10.08
Depreciation	3.63	3.38	3.35	13.47
Other Expenses	6.19	6.16	5.90	24.66
Total Expenses	214.29	270.55	272.34	1,093.40
Profit/ (Loss) Before Exceptional Items and Tax	(4.03)	5.84	1.01	1.13
Exceptional Items (Income)/Expenses	-	-	-	-
Profit/ (Loss) Before Tax	(4.03)	5.84	1.01	1.13
Provision for Tax	(1.31)	2.21	0.35	0.63
Profit After Tax	(2.72)	3.63	0.66	0.51



MRPL: Financial Performance.



(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Turnover	209.83	275.85	272.85	1,092.40
Less : Excise duty	37.05	30.12	38.18	143.89
Net Turnover	172.78	245.73	234.67	948.51

MRPL: Gross & Net Margin

(US\$/bbl)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Gross Margin	3.88	6.23	4.70	4.45
Add : Other Income	0.19	0.19	0.18	0.19
Sale of Traded Goods	0.03	0.01	-	0.01
Less: Other Expenditure				
Operating Expenses	2.62	2.26	2.09	1.98
Impact of Shutdown Cost	-	-	-	-
Product Traded	0.03	0.01	0.14	0.01
Irrecoverable Taxes	0.14	0.01	0.17	0.09
Selling & Distribution Expenses	0.25	0.21	0.04	0.20
Exchange Difference	0.08	(0.03)	0.80	0.18
Finance Cost	1.16	0.83	1.26	0.89
Depreciation	1.64	1.15		1.20
Net Margin	(1.82)	1.98	0.38	0.10

Physical & Financial Performance

OPaL
Q1 FY'26

(Quantities in MT)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Avg. Capacity Utilisation	81%	95%	89%	93%
Production Quantity	3,88,440	4,51,799	4,27,710	17,82,827
Sales Quantity	4,07,430	4,45,887	4,39,469	17,85,175
Feed Consumption Quantity	4,89,480	5,46,875	5,31,484	22,05,916

(₹ Billion)

Particulars	Q1 FY'26	Q4 FY'25	Q1 FY'25	FY'25
Revenue from Operations	33.49	37.25	37.21	148.04
Add : Other Income	0.20	0.11	0.49	1.15
Gross Revenue	33.69	37.36	37.71	149.19
Raw Materials Consumed	22.94	31.06	28.51	121.09
Changes in inventories of finished goods, WIP, stock in trade	3.39	(1.29)	0.67	(2.96)
Employee Benefits Expense	0.42	0.39	0.42	1.75
Finance costs	5.15	5.02	8.86	25.58
Depreciation and amortisation expense	3.93	4.11	3.81	15.62
Other Expenses	6.82	8.75	7.82	31.35
Total Expenses	42.65	48.04	50.09	192.43
Profit/(Loss) before exceptional items and tax	(8.95)	(10.68)	(12.38)	(43.23)
Exceptional Items	-	-	-	-
Profit/ (Loss) Before Tax	(8.95)	(10.68)	(12.38)	(43.23)
Tax Expense	(2.79)	2.66	(2.56)	(5.97)
Profit/ (Loss) After Tax	(6.16)	(13.33)	(9.82)	(37.26)