



Oil & Natural Gas Corporation Ltd.

Financial Results **ONGC**, **OVL**, **MRPL** & **OPaL**
Quarter ended 30.09.2025



Presentation Overview

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Performance – ONGC – Q2 FY'26

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Performance – OVL – Q2 FY'26

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Performance – MRPL – Q2 FY'26

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Performance – OPaL – Q2 FY'26

Production Performance

Particulars	UoM	Q2	Q1	Q2	HY1	H1	FY'25
		FY'26	FY'26	FY'25	FY'26	FY'25	
Crude oil - ONGC	MMT	4.630	4.683	4.576	9.314	9.204	18.558
Crude oil-JVs	MMT	0.308	0.306	0.329	0.613	0.682	1.294
Condensate	MMT	0.254	0.250	0.254	0.504	0.509	1.040
Total Crude oil	MMT	5.193	5.239	5.159	10.432	10.395	20.892
Gas -ONGC	BCM	4.918	4.846	4.920	9.763	9.783	19.654
Gas -JVs	BCM	0.114	0.117	0.140	0.232	0.285	0.536
Total Gas	BCM	5.032	4.963	5.060	9.995	10.068	20.190
LPG	'000 MT	184	178	237	361	469	929
Naphtha	'000 MT	190	202	226	386	454	903
C2-C3/C2/C3/C4	'000 MT	224	222	132	445	275	620
Others	'000 MT	32	34	33	67	68	145
Total VAPs	MMT	0.630	0.636	0.628	1.259	1.265	2.597
Total Production	MMTOE	10.855	10.838	10.847	21.686	21.727	43.679

Sales Performance

Particulars	UoM	Q2	Q1	Q2	HY1	H1	FY'25
		FY'26	FY'26	FY'25	FY'26	FY'25	
Crude oil - ONGC	MMT	4.506	4.438	4.271	8.944	8.598	17.426
Crude oil-JVs	MMT	0.309	0.250	0.315	0.559	0.626	1.283
Total Crude oil	MMT	4.815	4.688	4.586	9.503	9.224	18.709
Gas -ONGC	BCM	3.834	3.792	3.788	7.627	7.511	15.145
Gas -JVs	BCM	0.075	0.081	0.094	0.156	0.191	0.365
Total Gas	BCM	3.909	3.873	3.882	7.783	7.702	15.510
LPG	'000 MT	181	180	236	361	469	928
Naphtha	'000 MT	174	199	224	373	463	910
C2-C3/C2/C3/C4	'000 MT	223	220	130	443	271	617
Others	'000 MT	14	17	19	31	36	77
Total VAPs	MMT	0.592	0.616	0.609	1.208	1.239	2.532
Total Sales	MMTOE	9.316	9.177	9.077	18.494	18.165	36.751

Financial Performance

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Sales Turnover	329.03	318.90	337.54	647.93	688.98	1,373.61
Add: Other Operating Income	1.28	1.13	1.27	2.40	2.48	4.86
Less: Statutory Levies	64.70	60.73	78.30	125.43	176.00	309.68
Operating Revenue net of Levies	265.61	259.30	260.51	524.90	515.46	1,068.79
Add: Other Income	34.58	11.77	48.04	46.35	66.82	104.79
Less: Operating Exp. (Incl Provisions & Write off)	75.92	73.32	71.39	149.24	138.18	302.83
Less: Exploration cost Written off (Survey & Dry Wells)	10.99	14.72	12.11	25.70	28.54	98.26
Less: Exchange Loss (Gain)	11.69	(0.34)	1.24	11.35	0.85	7.67
Less: Variation in Stock	1.36	(0.59)	5.90	0.77	6.45	7.65
PBDIT	200.23	183.96	217.91	384.19	408.26	757.17

Financial Performance ...Cont.

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
PBDIT	200.23	183.96	217.91	384.19	408.26	757.17
DD&I	63.68	65.31	55.98	128.99	114.95	243.53
Financing Cost	11.10	11.21	11.57	22.31	23.39	46.04
Profit Before Exceptional item & Tax	125.45	107.44	150.36	232.89	269.92	467.60
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	125.45	107.44	150.36	232.89	269.92	467.60
Provision for Tax	26.97	27.20	30.52	54.17	60.70	111.50
Profit After Tax	98.48	80.24	119.84	178.72	209.22	356.10

Crude Oil Prices (net of VAT/CST)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
USD per Bbl	67.34	66.13	78.33	66.74	80.67	76.90
₹ / USD Ex. Rate	87.27	85.56	83.76	86.44	83.60	84.57
₹/ per Bbl	5,876	5,658	6,561	5,769	6,744	6,503

Sales Revenue

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Crude oil	212.02	199.70	225.42	411.72	465.59	908.90
Gas	93.60	91.22	83.54	184.82	163.92	341.56
LPG	9.24	10.13	12.38	19.37	25.23	51.77
Naphtha	8.50	9.24	11.91	17.74	24.46	48.46
C2-C3/C2/C3/C4	9.65	9.30	6.95	18.95	14.17	33.62
Others	0.79	1.00	1.18	1.79	2.33	6.22
Profit Petroleum	(4.77)	(1.69)	(3.84)	(6.46)	(6.72)	(16.92)
Total Sales	329.03	318.90	337.54	647.93	688.98	1,373.61

Sales RevenueContd.

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Nominated including Operated JVs	198.94	189.31	210.08	388.25	434.51	849.81
Non Operated JVs	13.08	10.39	15.34	23.47	31.08	59.09
Crude Oil - total	212.02	199.70	225.42	411.72	465.59	908.90

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Nominated including Operated JVs	90.36	87.87	79.60	178.23	156.84	326.79
Non Operated JVs	3.24	3.35	3.94	6.59	7.08	14.77
Gas - total	93.60	91.22	83.54	184.82	163.92	341.56

Other Income

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Interest on Bank Deposits	5.72	4.82	8.40	10.54	15.86	27.54
Interest on Site Restoration Fund	3.84	3.79	3.99	7.63	7.91	16.15
Interest on Employee Loan, Oil Bonds, IT Refunds	0.64	0.54	1.41	1.18	3.39	5.08
Dividend Income	19.68	-	30.71	19.68	30.72	34.60
Other Non Operating Income	4.70	2.62	3.53	7.32	8.94	21.42
Total	34.58	11.77	48.04	46.35	66.82	104.79

Statutory Levies

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Royalty	31.78	30.36	33.05	62.13	68.52	133.68
Cess	32.55	29.96	33.65	62.51	67.18	134.80
NCC Duty	0.22	0.21	0.22	0.43	0.44	0.88
Excise Duties	(0.01)	0.04	11.27	0.03	39.61	39.83
Mumbai Port Charges	0.15	0.15	0.10	0.30	0.22	0.43
Other Levies	0.01	0.01	0.01	0.03	0.03	0.06
Total	64.70	60.73	78.30	125.43	176.00	309.68

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.

(₹ Billion)

Royalty	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Crude - Nominated & Operated JVs (Onshore)	9.82	9.13	10.66	18.95	24.23	43.10
- Nominated & Operated JVs (Offshore)	10.80	10.44	11.56	21.23	21.93	47.89
- Non Operated Joint Ventures	1.59	1.56	1.92	3.16	4.83	7.68
Total Royalty - Crude	22.21	21.13	24.14	43.34	50.99	98.67
Gas - Nominated & Operated JVs (Onshore)	1.74	1.71	1.68	3.45	13.15	6.43
- Nominated & Operated JVs (Offshore)	7.54	7.21	6.88	14.75	3.32	27.23
- Non Operated Joint Ventures	0.29	0.31	0.35	0.59	1.06	1.35
Total Royalty - Gas	9.57	9.23	8.91	18.79	17.53	35.01
Total Royalty - Oil + Gas	31.78	30.36	33.05	62.13	68.52	133.68

DD & I Cost

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	H1 FY'25	FY'25
Depletion	45.28	45.29	40.14	90.57	83.32	166.43
Depreciation	18.37	19.73	16.38	38.09	32.18	71.97
Impairment	0.03	0.29	(0.54)	0.33	(0.55)	5.13
Total	63.68	65.31	55.98	128.99	114.95	243.53

Physical & Financial Performance

OVL
Q2 FY'26

OVL: Production & Sales Performance

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	HY1 FY'25	FY'25
Production Performance						
Oil (MMT)	1.715	1.754	1.819	3.469	3.612	7.266
Gas (BCM)	0.608	0.697	0.705	1.305	1.427	3.013
Total Production	2.323	2.451	2.524	4.774	5.039	10.279
Sales Performance						
Oil (MMT)	1.267	1.168	1.232	2.435	2.412	4.819
Gas (BCM)	0.404	0.430	0.532	0.834	1.017	1.697
Total Sales	1.671	1.598	1.764	3.269	3.429	6.516

OVL: Financial Performance

(₹ Billion)

	Q2	Q1	Q2	HY1	HY1	FY'25*
	FY'26	FY'26	FY'25*	FY'26	FY'25*	
Revenue from Operation	21.63	21.20	33.71	42.83	67.80	129.95
Share of profit of equity accounted investees (net of tax)	1.26	(2.80)	1.63	(1.54)	4.61	7.17
Other Income	3.08	6.08	3.38	9.16	6.37	14.24
Gross Revenue	25.97	24.48	38.72	50.45	78.78	151.36
Less: Operating Exp. (incl provisions & Write off)	11.82	13.73	21.80	25.55	40.61	82.42
Financing Costs	7.44	6.24	7.16	13.68	16.17	31.26
Adjustments for overlift/(underlift)	(0.11)	0.18	0.14	0.07	0.62	0.53
Variation in Stock	0.42	(0.17)	(0.53)	0.25	(0.44)	(0.23)
PBDT	6.40	4.50	10.15	10.90	21.82	37.38

* Restated

OVL: Financial Performance

(₹ Billion)

	Q2	Q1	Q2	HY1	HY1	FY'25*
	FY'26	FY'26	FY'25*	FY'26	FY'25*	
PBDT	6.40	4.50	10.15	10.90	21.82	37.38
DD&A	4.98	4.67	4.17	9.65	8.28	18.23
Prior period adjustment	-	-	-	-	-	-
Profit Before Excep. & Tax	1.42	(0.17)	5.98	1.25	13.54	19.15
Exceptional Items	-	0.19	-	0.19	-	1.27
Profit/(Loss) Before Tax	1.42	(0.36)	5.98	1.06	13.54	17.88
Provision for Tax	5.05	1.05	2.77	6.10	6.08	13.09
Profit/(Loss) After Tax	(3.63)	(1.41)	3.21	(5.04)	7.46	4.79
Minority Interest	(0.16)	(0.33)	(0.05)	(0.49)	(0.11)	(0.38)
Profit/(Loss) After Tax (Group)	(3.47)	(1.08)	3.26	(4.55)	7.57	5.17
* Restated						

OVL: Revenue-Sales

(₹ Billion)

	Q2	Q1	Q2	HY1	HY1	FY'25*
	FY'26	FY'26	FY'25*	FY'26	FY'25*	
Crude Oil	18.89	17.05	30.24	35.94	60.19	116.76
Natural Gas	2.93	4.10	3.78	7.03	8.46	13.99
Condensate	-	0.05	-	0.05	-	0.16
Others (Processing /Pipeline Transportation)	0.89	0.83	1.08	1.72	2.01	4.01
VAP-Imperial	0.21	0.17	0.25	0.38	0.31	0.67
Less: VAT	1.29	1.00	1.64	2.29	3.17	5.64
Total Revenue	21.63	21.20	33.71	42.83	67.80	129.95
* Restated						

OVL: Expenditure

(₹ Billion)

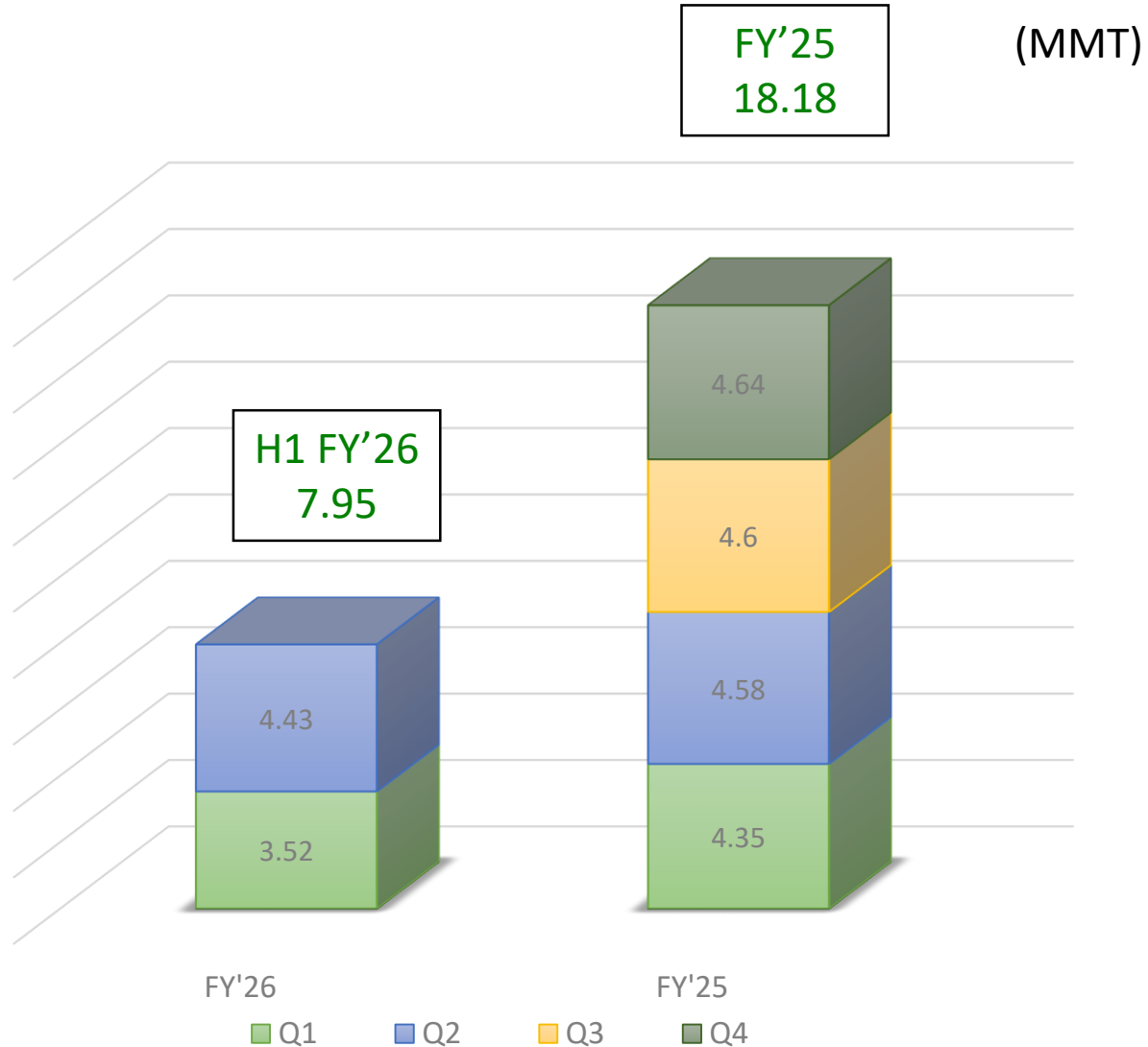
	Q2 FY'26	Q1 FY'26	Q2 FY'25*	HY1 FY'26*	HY1 FY'25	FY'25*
A. Operating Exp.						
Operating Costs	12.09	13.94	21.63	26.03	39.93	80.39
Statutory Levies	0.07	0.04	0.06	0.11	0.12	0.24
Provisions & Write Offs	(0.34)	(0.25)	0.11	(0.59)	0.56	1.79
Total (A)	11.82	13.73	21.80	25.55	40.61	82.42
B. DD&A						
Depreciation	0.15	0.15	0.13	0.30	0.25	0.51
Depletion	4.82	4.51	4.03	9.33	8.01	17.68
Amortisation	0.01	0.01	0.01	0.02	0.02	0.04
Total (B)	4.98	4.67	4.17	9.65	8.28	18.23
C.Exceptional Item						
Impairment	-	0.19	-	0.19	-	1.27
Total (C)	-	0.19	-	0.19	-	1.27
* Restated						

Mangalore Refinery and Petrochemicals Ltd.

Physical & Financial Performance

MRPL
Q2 FY'26

MRPL: Throughput



MRPL: Financial Performance

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	HY1 FY'25	FY'25
Revenue from Operations	259.53	209.88	287.86	469.41	560.75	1,092.77
Add : Other Income	0.76	0.38	0.60	1.14	1.05	1.76
Gross Revenue	260.29	210.26	288.46	470.55	561.80	1,094.53
Variation in Stock	(4.81)	12.02	21.60	7.20	8.48	(4.15)
Raw Materials Consumed	205.51	151.75	225.39	357.27	457.34	896.28
Excise Duty	33.04	36.32	38.18	69.36	78.60	145.96
Employee Benefits Expense	1.74	1.74	1.69	3.48	3.36	7.00
Finance Costs	2.19	2.57	2.85	4.76	4.99	10.08
Depreciation	3.71	3.63	3.42	7.34	6.78	13.47
Other Expenses	9.16	6.25	5.73	15.41	11.65	24.77
Total Expenses	250.55	214.29	298.87	464.83	571.20	1,093.40
Profit/ (Loss) Before Exceptional Items and Tax	9.75	(4.03)	(10.41)	5.72	(9.40)	1.13
Exceptional Items (Income)/Expenses	-	-	-	-	-	-
Profit/ (Loss) Before Tax	9.75	(4.03)	(10.41)	5.72	(9.40)	1.13
Provision for Tax	3.36	(1.31)	(3.59)	2.05	(3.24)	0.63
Profit After Tax	6.39	(2.72)	(6.82)	3.67	(6.17)	0.50



MRPL: Financial Performance.

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	HY1 FY'25	FY'25
Turnover	259.36	209.83	287.75	469.19	560.60	1,092.40
Less : Excise duty	32.99	37.05	39.74	70.04	77.92	143.89
Net Turnover	226.37	172.78	248.01	399.15	482.68	948.51

MRPL: Gross & Net Margin

(US\$/bbl)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	HY1 FY'25	FY'25
Gross Margin	8.63	3.88	0.55	6.56	2.56	4.45
Add : Other Income	0.33	0.19	0.25	0.27	0.22	0.19
Sale of Traded Goods	0.02	0.03	0.01	0.02	0.01	0.01
Less: Other Expenditure						
Operating Expenses	1.89	2.45	1.75	2.14	1.91	1.97
Loss on Removal/Disposal of PPE	0.02	0.17	-	0.09	-	0.01
Product Traded	0.02	0.03	0.01	0.02	0.01	0.01
CST Under Recovery	0.08	0.14	0.18	0.11	0.16	0.09
Selling & Distribution Expenses	0.26	0.25	0.20	0.26	0.19	0.20
Exchange Difference	1.19	0.08	0.14	0.70	0.09	0.18
Finance Cost	0.77	1.16	1.01	0.94	0.91	0.89
Depreciation	1.31	1.64	1.22	1.46	1.24	1.20
Net Margin	3.44	(1.82)	(3.70)	1.13	(1.72)	0.10

Physical & Financial Performance

OPaL
Q2 FY'26

(Quantities in MT)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	HY1 FY'25	FY'25
Avg. Capacity Utilisation	78%	81%	94%	80%	92%	93%
Production Quantity	3,78,541	3,89,965	4,59,036	7,68,506	8,86,746	17,82,827
Sales Quantity	4,09,894	4,07,430	4,35,678	8,17,325	8,75,147	17,85,205
Feed Consumption Quantity	4,73,250	4,89,480	5,61,903	9,62,730	10,93,387	22,05,916

(₹ Billion)

Particulars	Q2 FY'26	Q1 FY'26	Q2 FY'25	HY1 FY'26	HY1 FY'25	FY'25
Revenue from Operations	33.96	33.49	36.64	67.45	73.86	148.04
Add : Other Income	0.15	0.20	0.53	0.35	1.02	1.15
Gross Revenue	34.11	33.69	37.18	67.79	74.88	149.19
Raw Materials Consumed	21.81	22.94	30.70	44.75	59.21	121.09
Changes in inventories of finished goods, WIP, stock in trade	2.25	3.39	(2.10)	5.64	(1.44)	(2.96)
Employee Benefits Expense	0.52	0.42	0.48	0.93	0.90	1.75
Finance costs	5.05	5.15	6.07	10.20	14.94	25.58
Depreciation and amortisation expense	3.98	3.93	3.85	7.91	7.66	15.62
Other Expenses	7.27	6.82	7.32	14.09	15.13	31.35
Total Expenses	40.89	42.65	46.31	83.52	96.40	192.43
Profit/(Loss) before exceptional items and tax	(6.78)	(8.95)	(9.14)	(15.73)	(21.52)	(43.23)
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) Before Tax	(6.78)	(8.95)	(9.14)	(15.73)	(21.52)	(43.23)
Tax Expense	(2.14)	(2.79)	(2.77)	(4.93)	(5.33)	(5.97)
Profit/ (Loss) After Tax	(4.64)	(6.16)	(6.37)	(10.80)	(16.19)	(37.26)