



Oil & Natural Gas Corporation Ltd.

Financial Results **ONGC**, **OVL**, **MRPL** & **OPaL**
Quarter ended 31.12.2025



Presentation Overview

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Performance – ONGC – Q3 FY'26

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Performance – OVL – Q3 FY'26

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Performance – MRPL – Q3 FY'26

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Performance – OPaL – Q3 FY'26

Production Performance

Particulars	UoM	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Crude oil - ONGC	MMT	4.592	4.630	4.653	13.907	13.858	18.558
Crude oil-JVs	MMT	0.287	0.308	0.312	0.900	0.994	1.294
Condensate	MMT	0.243	0.254	0.271	0.746	0.780	1.040
Total Crude oil	MMT	5.122	5.192	5.236	15.553	15.632	20.892
Gas -ONGC	BCM	4.988	4.918	4.978	14.751	14.761	19.654
Gas -JVs	BCM	0.104	0.114	0.131	0.336	0.416	0.536
Total Gas	BCM	5.092	5.032	5.109	15.087	15.177	20.190
LPG	'000 MT	208	184	236	569	705	929
Naphtha	'000 MT	224	197	234	623	688	903
C2-C3/C2/C3/C4	'000 MT	225	224	154	671	429	620
Others	'000 MT	27	32	39	94	106	145
Total VAPs	MMT	0.684	0.637	0.663	1.957	1.928	2.597
Total Production	MMTOE	10.898	10.861	11.008	32.597	32.737	43.679

Sales Performance

Particulars	UoM	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Crude oil - ONGC	MMT	4.423	4.506	4.366	13.366	12.964	17.426
Crude oil-JVs	MMT	0.277	0.309	0.307	0.835	0.933	1.283
Total Crude oil	MMT	4.700	4.815	4.673	14.201	13.897	18.709
Gas -ONGC	BCM	3.879	3.834	3.836	11.506	11.347	15.145
Gas -JVs	BCM	0.068	0.075	0.087	0.224	0.278	0.365
Total Gas	BCM	3.947	3.909	3.923	11.730	11.625	15.510
LPG	'000 MT	206	181	235	568	704	928
Naphtha	'000 MT	216	174	238	589	700	910
C2-C3/C2/C3/C4	'000 MT	227	223	154	670	426	617
Others	'000 MT	13	14	22	44	58	77
Total VAPs	MMT	0.662	0.592	0.649	1.871	1.888	2.532
Total Sales	MMTOE	9.309	9.316	9.245	27.802	27.410	36.751

Financial Performance

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Sales Turnover	31,415	32,903	33,605	96,208	1,02,504	1,37,361
Add: Other Operating Income	131	128	112	371	360	486
Less: Statutory Levies	5,975	6,470	6,630	18,518	24,231	30,968
Operating Revenue net of Levies	25,571	26,561	27,087	78,061	78,633	1,06,879
Add: Other Income	3,095	3,458	1,722	7,728	8,404	10,479
Less: Operating Exp. (Incl Provisions & Write off)	7,800	7,592	7,270	22,723	21,088	30,283
Less: Exploration cost Written off (Survey & Dry Wells)	2,051	1,099	1,925	4,620	4,780	9,826
Less: Exchange Loss (Gain)	384	1,169	696	1,519	780	767
Less: Variation in Stock	65	136	65	142	710	765
PBDIT	18,366	20,023	18,853	56,785	59,679	75,717

Financial Performance ...Cont.

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
PBDIT	18,366	20,023	18,853	56,785	59,679	75,717
DD&I	6,610	6,368	6,778	19,510	18,273	24,353
Financing Cost	1,154	1,110	1,075	3,384	3,414	4,604
Profit Before Exceptional item & Tax	10,602	12,545	11,000	33,891	37,992	46,760
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	10,602	12,545	11,000	33,891	37,992	46,760
Provision for Tax	2,230	2,697	2,760	7,647	8,830	11,150
Profit After Tax	8,372	9,848	8,240	26,244	29,162	35,610

Crude Oil Prices (net of VAT/CST)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
USD per Bbl	61.63	67.34	72.57	65.00	77.98	76.90
₹ / USD Ex. Rate	89.15	87.27	84.46	87.35	83.89	84.57
₹/ per Bbl	5,495	5,876	6,129	5,678	6,542	6,503

Sales Revenue

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Crude oil	19,348	21,202	21,493	60,519	68,053	90,890
Gas	9,278	9,360	8,773	27,760	25,166	34,156
LPG	976	924	1,351	2,914	3,875	5,177
Naphtha	1,023	850	1,259	2,797	3,706	4,846
C2-C3/C2/C3/C4	960	965	851	2,855	2,267	3,362
Others	65	79	272	243	502	622
Profit Petroleum	(235)	(477)	(394)	(880)	(1,065)	(1,692)
Total Sales	31,415	32,903	33,605	96,208	1,02,504	1,37,361

Sales RevenueContd.

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Nominated including Operated JVs	18,233	19,894	20,089	57,058	63,540	84,981
Non Operated JVs	1,115	1,308	1,404	3,461	4,513	5,909
Crude Oil - total	19,348	21,202	21,493	60,519	68,053	90,890

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Nominated including Operated JVs	9,007	9,036	8,388	26,830	24,072	32,679
Non Operated JVs	271	324	385	930	1,094	1,477
Gas - total	9,278	9,360	8,773	27,760	25,166	34,156

Other Income

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Interest on Bank Deposits	596	572	654	1,650	2,240	2,754
Interest on Site Restoration Fund	392	384	406	1,155	1,196	1,615
Interest on Employee Loan, Oil Bonds, IT Refunds etc.	69	64	57	186	397	508
Dividend Income	1,737	1,968	152	3,705	3,224	3,460
Other Non Operating Income	301	470	453	1,032	1,347	2,142
Total	3,095	3,458	1,722	7,728	8,404	10,479

Statutory Levies

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Royalty	2,979	3,178	3,258	9,193	10,112	13,368
Cess	2,961	3,255	3,327	9,211	10,045	13,480
NCC Duty	22	22	22	65	66	88
Excise Duties	1	(1)	10	3	3,972	3,983
Mumbai Port Charges	15	15	11	46	32	43
Other Levies	(3)	1	2	-	4	6
Total	5,975	6,470	6,630	18,518	24,231	30,968

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)

Royalty	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Crude - Nominated & Operated JVs (Onshore)	876	982	1,026	2,771	3,255	4,310
- Nominated & Operated JVs (Offshore)	1,009	1,080	1,129	3,132	3,580	4,789
- Non Operated Joint Ventures	136	159	176	453	595	768
Total Royalty - Crude	2,021	2,221	2,331	6,356	7,430	9,867
Gas - Nominated & Operated JVs (Onshore)	177	174	170	522	506	643
- Nominated & Operated JVs (Offshore)	756	754	723	2,231	2,078	2,723
- Non Operated Joint Ventures	25	29	34	84	98	135
Total Royalty - Gas	958	957	927	2,837	2,682	3,501
Total Royalty - Oil + Gas	2,979	3,178	3,258	9,193	10,112	13,368

DD & I Cost

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Depletion	4,819	4,528	4,900	13,876	13,232	16,643
Depreciation	2,015	1,837	1,874	5,825	5,092	7,197
Impairment	(224)	3	4	(191)	(51)	513
Total	6,610	6,368	6,778	19,510	18,273	24,353

Physical & Financial Performance

OVL
Q3 FY'26

OVL: Production & Sales Performance

	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Production Performance						
Oil (MMT)	1.702	1.715	1.799	5.171	5.411	7.266
Gas (BCM)	0.689	0.609	0.773	1.995	2.200	3.013
Total Production	2.391	2.324	2.572	7.166	7.611	10.279
Sales Performance						
Oil (MMT)	1.185	1.267	1.229	3.620	3.641	4.819
Gas (BCM)	0.315	0.404	0.288	1.149	1.305	1.697
Total Sales	1.500	1.671	1.517	4.769	4.946	6.516

OVL: Financial Performance

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Revenue from Operation	1,796	2,163	3,184	6,079	9,965	12,995
Share of profit of equity accounted investees (net of tax)	47	126	42	(106)	503	717
Other Income	340	307	399	1,256	1,036	1,424
Gross Revenue	2,183	2,596	3,625	7,229	11,504	15,136
Less: Operating Exp. (incl provisions & Write off)	1,180	1,180	2,398	3,735	6,460	8,242
Financing Costs	627	745	931	1,996	2,548	3,126
Adjustments for overlift/(underlift)	(47)	(10)	18	(39)	79	53
Variation in Stock	37	42	(5)	61	(49)	(23)
PBDT	386	639	283	1,476	2,466	3,738

OVL: Financial Performance

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
PBDT	386	639	283	1,476	2,466	3,738
DD&A	292	498	535	1,257	1,363	1,823
Prior period adjustment	-	-	-	-	-	-
Profit Before Excep. & Tax	94	141	(252)	219	1,103	1,915
Exceptional Items	(45)	-	-	(26)	-	127
Profit/(Loss) Before Tax	139	141	(252)	245	1,103	1,788
Provision for Tax	304	505	193	914	800	1,309
Profit/(Loss) After Tax	(165)	(364)	(445)	(669)	303	479
Minority Interest	(42)	(16)	(2)	(92)	(13)	(38)
Profit/(Loss) After Tax (Group)	(123)	(348)	(443)	(577)	316	517

OVL: Revenue-Sales

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Crude Oil	1,517	1,889	2,904	5,110	8,925	11,676
Natural Gas	272	293	260	976	1,105	1,399
Condensate	-	-	17	5	17	16
Others (Processing /Pipeline Transportation)	86	89	98	258	299	401
VAP-Imperial	25	21	18	63	49	67
Less: VAT	104	129	113	333	430	564
Total Revenue	1,796	2,163	3,184	6,079	9,965	12,995

OVL: Expenditure

(₹ Crore)

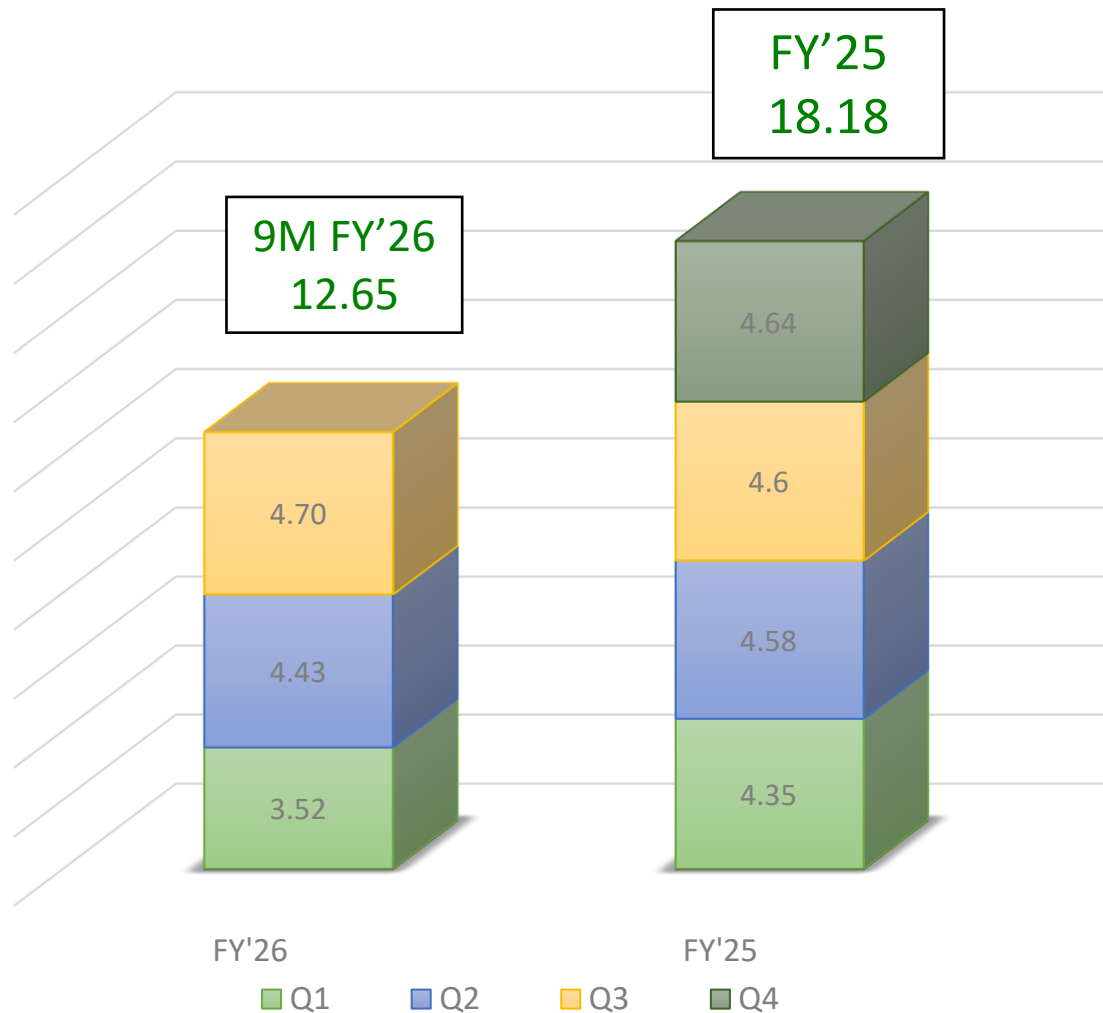
Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
A. Operating Exp.						
Operating Costs	1,157	1,208	2,315	3,761	6,309	8,039
Statutory Levies	19	6	7	29	19	24
Provisions & Write Offs	4	(34)	76	(55)	132	179
Total (A)	1,180	1,180	2,398	3,735	6,460	8,242
B. DD&A						
Depreciation	273	481	518	1,206	1,320	1,768
Depletion	18	16	16	48	40	51
Amortisation	1	1	1	3	3	4
Total (B)	292	498	535	1,257	1,363	1,823
C.Exceptional Item						
Gain/ loss on sale/ disposal of foreign operations	-	-	-	-	-	-
Settlement of litigation	(45)	-	-	(45)	-	-
Impairment	-	-	-	19	-	127
Total (C)	(45)	-	-	(26)	-	127

Physical & Financial Performance

MRPL
Q3 FY'26

MRPL: Throughput

(MMT)





MRPL: Financial Performance

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Revenue from Operations	29,720	25,953	25,601	76,661	81,676	1,09,277
Add : Other Income	39	76	33	154	138	176
Gross Revenue	29,759	26,029	25,634	76,815	81,814	1,09,453
Changes in inventories of Finished Goods, Stock in	655	(481)	(960)	1,376	(112)	(415)
Raw Materials Consumed	20,394	20,551	20,938	56,121	66,672	89,627
Purchases of Stock in Trade	5	5	3	16	7	11
Excise Duty	5,008	3,304	3,730	11,945	11,590	14,596
Employee Benefits Expense	184	174	170	532	506	700
Finance Costs	219	219	264	695	763	1,008
Depreciation	391	371	332	1,125	1,009	1,347
Other Expenses	688	912	689	2,219	1,850	2,466
Total Expenses	27,545	25,055	25,165	74,029	82,285	1,09,340
Profit/ (Loss) Before Exceptional Items and Tax	2,214	975	469	2,786	(471)	113
Exceptional Items (Income)/Expenses	-	-	-	-	-	-
Profit/ (Loss) Before Tax	2,214	975	469	2,786	(471)	113
Provision for Tax	769	336	165	974	(159)	63
Profit After Tax	1,445	639	304	1,812	(313)	51



MRPL: Financial Performance.



(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Turnover	29,709	25,936	25,595	76,628	81,655	1,09,240
Less : Excise duty	4,959	3,299	3,585	11,962	11,377	14,389
Net Turnover	24,750	22,637	22,010	64,666	70,278	94,851

MRPL: Gross & Net Margin

(US\$/bbl)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Gross Margin	11.50	8.63	6.21	8.44	3.81	4.45
Add : Other Income	0.16	0.33	0.14	0.23	0.19	0.19
Sale of Traded Goods	0.02	0.02	0.01	0.02	0.01	0.01
Less: Other Expenditure						
Operating Expenses	1.58	1.89	1.79	1.93	1.87	1.97
Loss on Removal/Disposal of PPE	0.04	0.02	-	0.07	-	0.01
Product Traded	0.02	0.02	0.01	0.02	0.01	0.01
CST Under Recovery	0.28	0.08	0.05	0.17	0.12	0.09
Selling & Distribution Expenses	0.23	0.26	0.20	0.25	0.19	0.20
Exchange Difference	0.34	1.19	0.56	0.56	0.25	0.18
Finance Cost	0.71	0.77	0.93	0.86	0.92	0.89
Depreciation	1.27	1.31	1.17	1.39	1.21	1.20
Net Margin	7.21	3.44	1.65	3.44	(0.56)	0.10

Physical & Financial Performance

OPaL
Q3 FY'26

(Quantities in MT)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Avg. Capacity Utilisation	85%	78%	93%	81%	92%	93%
Production Quantity	4,13,804	3,81,590	4,53,709	11,88,095	13,46,622	18,03,503
Sales Quantity	3,90,348	4,09,894	4,64,171	12,07,672	13,39,288	17,85,175
Feed Consumption Quantity	5,06,896	4,73,250	5,65,654	14,69,626	16,59,041	22,05,916

OPaL - Financial Performance

(₹ Crore)

Particulars	Q3 FY'26	Q2 FY'26	Q3 FY'25	9M FY'26	9M FY'25	FY'25
Revenue from Operations	3,045	3,396	3,693	9,790	11,079	14,804
Add : Other Income	13	15	2	47	104	115
Gross Revenue	3,058	3,410	3,695	9,837	11,183	14,919
Raw Materials Consumed	2,382	2,181	3,082	6,857	9,003	12,109
Changes in inventories of finished goods, WIP, stock in trade	(148)	225	(23)	417	(167)	(296)
Employee Benefits Expense	48	52	45	141	135	175
Finance costs	493	505	563	1,513	2,056	2,558
Depreciation and amortisation expense	397	398	385	1,188	1,151	1,562
Other Expenses	660	727	747	2,069	2,260	3,135
Total Expenses	3,832	4,088	4,799	12,185	14,438	19,243
Profit/(Loss) before exceptional items and tax	(774)	(678)	(1,104)	(2,348)	(3,255)	(4,324)
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) Before Tax	(774)	(678)	(1,103)	(2,348)	(3,255)	(4,324)
Tax Expense	(230)	(214)	(330)	(723)	(863)	(597)
Profit/ (Loss) After Tax	(544)	(464)	(773)	(1,624)	(2,393)	(3,726)