Oil & Natural Gas Corporation Ltd.

Financial Results ONGC, OVL, MRPL & OPaL

Q2 FY'2026-27



Presentation Overview

1	Performance – ONGC – Q2 FY'2026-27
2	Performance – OVL – Q2 FY'2026-27
3	Performance – MRPL – Q2 FY'2026-27
4	Performance – OPaL – Q2 FY'2026-27

Physical & Financial Performance

ONGC

Q2 - FY' 2026-27

Production Performance

Particulars	UoM	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Crude oil - ONGC	MMT	4.437	4.452	4.630	8.889	9.314	18.355
Crude oil-JVs	MMT	0.244	0.262	0.308	0.506	0.613	1.170
Condensate	MMT	0.239	0.236	0.254	0.475	0.504	0.977
Total Crude oil	**MMT**	**4.921**	**4.950**	**5.192**	**9.871**	**10.431**	**20.502**
Gas -ONGC	BCM	4.838	4.756	4.918	9.594	9.763	19.533
Gas -JVs	BCM	0.087	0.095	0.114	0.182	0.232	0.434
Total Gas	**BCM**	**4.925**	**4.851**	**5.032**	**9.776**	**9.995**	**19.967**
LPG	'000 MT	212.2	206	184	418.2	361	781
Naphtha	'000 MT	224	208	190	432	386	836
C2-C3/C2/C3/C4	'000 MT	150	65	224	215	445	825
Others	'000 MT	34	28	32	62	67	119
Total VAPs	**MMT**	**0.620**	**0.507**	**0.630**	**1.127**	**1.258**	**2.561**
Total Production	**MMTOE**	**10.466**	**10.308**	**10.854**	**20.774**	**21.683**	**43.030**

Sales Performance

Particulars	UoM	Q2	Q1	Q2	HY1	H1	FY'26
		FY'27	FY'27	FY'26	FY'27	FY'26	
Crude oil - ONGC	MMT	4.181	4.224	4.506	8.405	8.944	17.633
Crude oil-JVs	MMT	0.230	0.22	0.309	0.450	0.559	1.143
Total Crude oil	**MMT**	**4.411**	**4.444**	**4.815**	**8.855**	**9.503**	**18.776**
Gas -ONGC	BCM	3.703	3.634	3.834	7.337	7.627	15.205
Gas -JVs	BCM	0.052	0.06	0.075	0.112	0.156	0.286
Total Gas	**BCM**	**3.755**	**3.694**	**3.909**	**7.449**	**7.783**	**15.491**
LPG	'000 MT	213	201	181	414	361	780
Naphtha	'000 MT	242	191	174	433	373	804
C2-C3/C2/C3/C4	'000 MT	150	64	223	214	443	825
Others	'000 MT	18	15	14	33	31	60
Total VAPs	**MMT**	**0.623**	**0.471**	**0.592**	**1.094**	**1.208**	**2.469**
Total Sales	**MMTOE**	**8.789**	**8.609**	**9.316**	**17.398**	**18.494**	**36.736**

Financial Performance

(₹ Crore)

Particulars	Q2	Q1	Q2	HY1	H1	FY'26
	FY'27	FY'27	FY'26	FY'27	FY'26	
Sales Turnover	43,747	46,322	32,903	90,069	64,793	1,32,019
Add: Other Operating Income	128	138	127	266	240	490
Less: Statutory Levies	8,426	9,129	6,470	17,555	12,543	26,148
Operating Revenue net of Levies	**35,449**	**37,331**	**26,560**	**72,780**	**52,490**	**1,06,361**
Add: Other Income	4,466	1,862	3,424	6,328	4,635	10,358
Less: Operating Exp. (Incl Provisions & Write off)	8,688	7,746	7,592	16,434	14,924	32,159
Less: Exploration cost Written off (Survey & Dry Wells)	1,457	1,098	1,098	2,555	2,570	9,729
Less: Exchange Loss (Gain)	510	230	1,135	740	1,135	2,699
Less: Variation in Stock	(67)	(98)	136	(165)	77	54
PBDIT	**29,327**	**30,217**	**20,023**	**59,544**	**38,419**	**72,078**

Financial Performance ...Cont.

(₹ Crore)

Particulars	Q2	Q1	Q2	HY1	H1	FY'26
	FY'27	FY'27	FY'26	FY'27	FY'26	
PBDIT	**29,327**	**30,217**	**20,023**	**59,544**	**38,419**	**72,078**
DD&I	8,476	6,283	6,368	14,759	12,899	25,134
Financing Cost	1,079	1,086	1,110	2,165	2,231	4,529
Profit Before Exceptional item & Tax	**19,772**	**22,848**	**12,545**	**42,620**	**23,289**	**42,415**
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	**19,772**	**22,848**	**12,545**	**42,620**	**23,289**	**42,415**
Provision for Tax	4,283	5,814	2,697	10,097	5,417	9,521
Profit After Tax	**15,489**	**17,034**	**9,848**	**32,523**	**17,872**	**32,894**

Crude Oil Prices (net of VAT/CST)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
USD per Bbl	92.33	99.45	67.34	95.84	66.74	68.40
₹ / USD Ex. Rate	95.60	94.71	87.27	95.17	86.44	88.31
₹/ per Bbl	8,826	9,419	5,876	9,121	5,769	6,041

Sales Revenue

(₹ Crore)

Particulars	Q2	Q1	Q2	HY1	H1	FY'26
	FY'27	FY'27	FY'26	FY'27	FY'26	
Crude oil	29,303	31,436	21,202	60,739	41,172	85,094
Gas	10,822	11,546	9,360	22,368	18,482	36,570
LPG	1,520	1,706	924	3,226	1,937	4,029
Naphtha	1,640	1,495	850	3,135	1,774	4,038
C2-C3/C2/C3/C4	1,035	629	965	1,664	1,895	3,487
Others	157	139	79	296	179	325
Profit Petroleum	(730)	(629)	(477)	(1,359)	(646)	(1,524)
Total Sales	**43,747**	**46,322**	**32,903**	**90,069**	**64,793**	**1,32,019**

Sales Revenue …..Contd.

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Nominated including Operated JVs	27,796	29,908	19,894	57,704	38,825	79,902
Non Operated JVs	1,507	1,528	1,308	3,035	2,347	5,192
Crude Oil - total	**29,303**	**31,436**	**21,202**	**60,739**	**41,172**	**85,094**

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Nominated including Operated JVs	10,478	11,164	9,036	21,642	17,823	35,404
Non Operated JVs	344	382	324	726	659	1,166
Gas - total	**10,822**	**11,546**	**9,360**	**22,368**	**18,482**	**36,570**

Other Income

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Interest on Bank Deposits	891	647	572	1,538	1,054	2,174
Interest on Site Restoration Fund	414	409	384	823	763	1,617
Interest on Employee Loan, Oil Bonds, IT Refunds	55	54	52	109	103	209
Dividend Income	2,671	-	1,968	2,671	1,968	4,807
Other Non Operating Income	28	23	12	51	15	51
Total	**4,059**	**1,133**	**2,988**	**5,192**	**3,903**	**8,858**

Statutory Levies

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Royalty	3,812	4,270	3,178	8,082	6,213	12,965
Cess	4,568	4,816	3,255	9,384	6,251	13,034
NCC Duty	21	21	22	42	43	86
Excise Duties	9	8	(1)	17	3	2
Mumbai Port Charges	-	-	1	-	3	61
Other Levies	16	14	15	30	30	-
Total	**8,426**	**9,129**	**6,470**	**17,555**	**12,543**	**26,148**

Statutory Levies...Contd.

(₹ Crore)

Royalty		Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Crude	- Nominated & Operated JVs (Onshore)	1,208	1,328	981	2,536	1,895	4,139
	- Nominated & Operated JVs (Offshore)	1,467	1,650	1,079	3,117	2,123	4,461
	- Non Operated Joint Ventures	209	230	159	439	316	626
Total Royalty – Crude		**2,884**	**3,208**	**2,219**	**6,092**	**4,334**	**9,226**
Gas	- Nominated & Operated JVs (Onshore)	161	178	174	339	345	685
	- Nominated & Operated JVs (Offshore)	741	851	754	1,592	1,475	2,947
	- Non Operated Joint Ventures	26	33	29	59	59	107
Total Royalty – Gas		**928**	**1,062**	**957**	**1,990**	**1,879**	**3,739**
Total Royalty – Oil + Gas		**3,812**	**4,270**	**3,176**	**8,082**	**6,213**	**12,965**

DD & I Cost

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	H1 FY'26	FY'26
Depletion	4,478	4,344	4,528	8,822	9,057	17,321
Depreciation	1,760	1,919	1,837	3,679	3,809	8,101
Impairment	2,238	20	3	2,258	33	(288)
Total	**8,476**	**6,283**	**6,368**	**14,759**	**12,899**	**25,134**

Physical & Financial Performance

OVL

Q2 - FY' 2026-27

OVL: Production & Sales Performance

	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Production Performance						
Oil (MMT)	1.880	1.799	1.715	3.679	3.469	6.908
Gas (BCM)	0.654	0.680	0.608	1.334	1.305	2.763
Total Production	**2.534**	**2.479**	**2.323**	**5.013**	**4.774**	**9.671**
Sales Performance						
Oil (MMT)	1.924	1.095	1.870	3.019	3.038	4.673
Gas (BCM)	0.655	0.399	0.639	1.054	1.069	1.498
Total Sales	**2.579**	**1.494**	**2.509**	**4.073**	**4.107**	**6.171**

OVL: Financial Performance

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Revenue from Operation	3,169	3,346	2,163	6,515	4,283	8,443
Share of profit of equity accounted investees (net of tax)	1,595	583	126	2,178	(154)	1,261
Other Income	598	280	307	878	916	1,959
Gross Revenue	**5,361**	**4,210**	**2,597**	**9,571**	**5,045**	**11,663**
Less: Operating Exp. (incl provisions & Write off)						
(incl provisions & Write off)	2,182	1,858	1,182	4,040	2,555	4,818
Financing Costs	363	289	745	652	1,368	2,290
Adjustments for overlift/(underlift)	28	36	(10)	65	7	(21)
Variation in Stock	12	(26)	42	(14)	25	16
PBDT	**2,776**	**2,052**	**639**	**4,828**	**1,089**	**4,560**

OVL: Financial Performance

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
PBDT	**2,776**	**2,052**	**639**	**4,828**	**1,089**	**4,560**
DD&A	533	502	498	1,035	965	1,710
Prior period adjustment	-	-	-	-	-	-
Profit Before Excep. & Tax	**2,243**	**1,550**	**141**	**3,793**	**124**	**2,850**
Exceptional Items	-	-	-	-	19	436
Profit/(Loss) Before Tax	**2,243**	**1,550**	**140**	**3,793**	**105**	**2,414**
Provision for Tax	951	404	505	1,355	610	1,262
Profit/(Loss) After Tax	**1,292**	**1,146**	**(365)**	**2,438**	**(505)**	**1,152**
Minority Interest	54	5	(16)	59	(49)	(72)
Profit/(Loss) After Tax (Group)	**1,238**	**1,140**	**(348)**	**2,379**	**(456)**	**1,223**

OVL: Revenue-Sales

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Crude Oil	2,713	2,925	1,889	5,638	3,593	7,201
Natural Gas	345	419	293	765	703	1,276
Condensate	5	1	-	6	5	5
Others (Processing /Pipeline Transportation)	213	115	89	329	172	356
VAP-Imperial	30	30	21	60	38	90
Less: VAT	137	144	129	281	229	486
Total Revenue	**3,169**	**3,346**	**2,163**	**6,515**	**4,283**	**8,443**

OVL: Expenditure

(₹ Crore)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
A. Operating Exp.						
Operating Costs	1,355	1,218	1,210	2,573	2,604	4,683
Statutory Levies	13	8	6	21	11	31
Provisions & Write Offs	814	633	(34)	1,447	(59)	105
Total (A)	**2,182**	**1,858**	**1,182**	**4,040**	**2,555**	**4,818**
B. DD&A						
Depreciation	516	486	481	1,002	933	1,636
Depletion	16	16	16	31	31	70
Amortisation	1	1	1	2	2	4
Total (B)	**533**	**502**	**498**	**1,035**	**965**	**1,710**
C.Exceptional Item						
Impairment	-	-	-	-	19	436
Total (C)	**-**	**-**	**-**	**-**	**19**	**436**

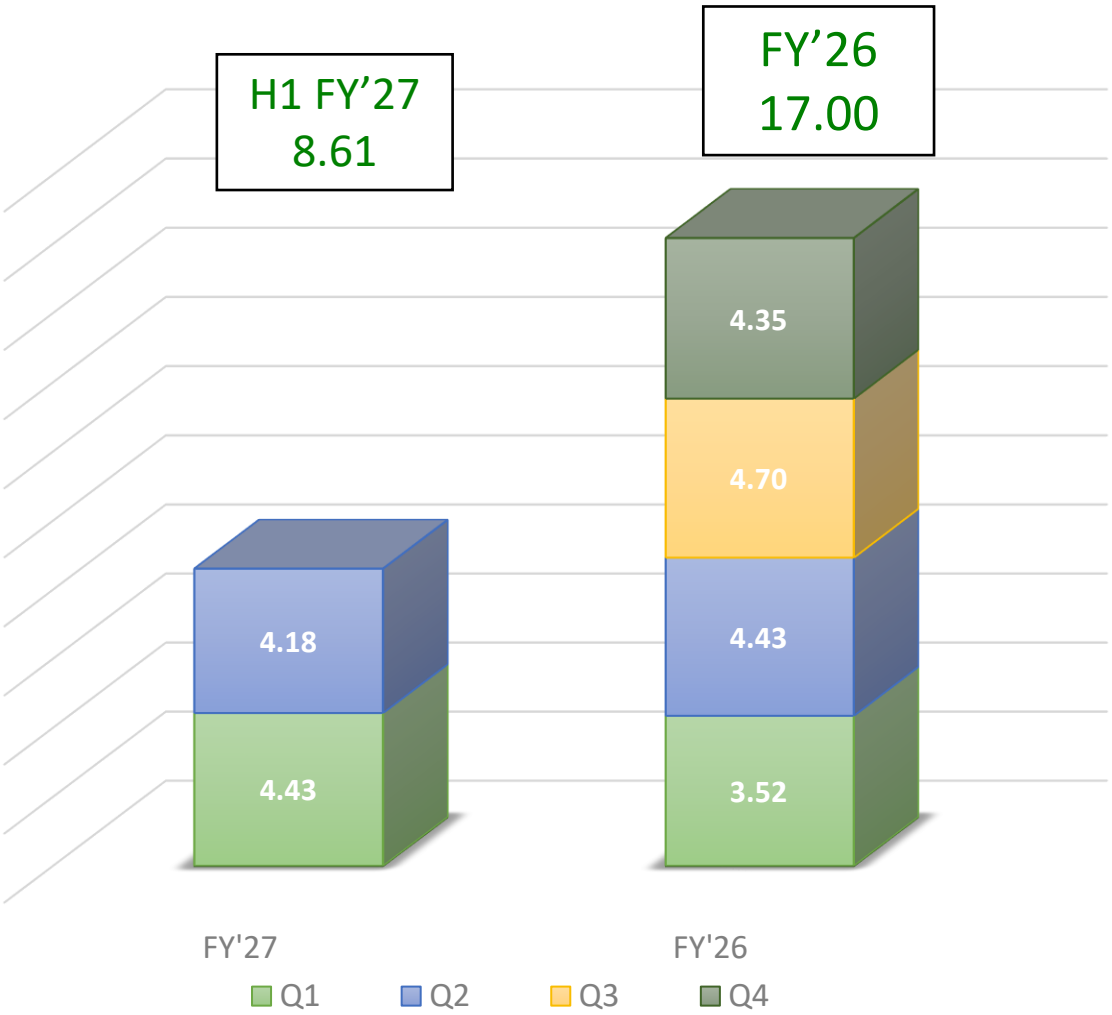
Physical & Financial Performance

MRPL

Q2 - FY' 2026-27

MRPL: Throughput

(MMT)



MRPL: Financial Performance

(₹ Crores)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Revenue from Operations	35,590	41,609	25,953	77,199	46,942	1,05,155
Add : Other Income	50	71	76	120	115	213
Gross Revenue	**35,640**	**41,680**	**26,029**	**77,320**	**47,056**	**1,05,369**
Changes in inventories of Finished Goods, Stock in Progress	(921)	455	(481)	(467)	720	(886)
Raw Materials Consumed	29,109	35,242	20,551	64,351	35,727	78,923
Purchases of Stock in Trade	6	5	5	11	11	21
Excise Duty	3,074	3,355	3,304	6,429	6,936	16,488
Employee Benefits Expense	179	177	174	356	348	838
Finance Costs	284	244	219	528	476	907
Depreciation	407	401	371	808	734	1,520
Other Expenses	864	1,058	912	1,922	1,531	3,536
Total Expenses	**33,002**	**40,937**	**25,055**	**73,939**	**46,485**	**1,01,347**
Profit/ (Loss) Before Exceptional Items and Tax	**2,638**	**743**	**974**	**3,381**	**572**	**4,022**
Exceptional Items (Income)/Expenses	119	(472)	-	(353)	-	-
Profit/ (Loss) Before Tax	**2,519**	**1,215**	**974**	**3,734**	**572**	**4,022**
Provision for Tax	638	300	336	938	205	2,090
Profit After Tax	**1,881**	**915**	**638**	**2,796**	**367**	**1,931**

MRPL: Financial Performance.

(₹ Crores)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Turnover	35,590	41,609	25,953	77,199	46,942	1,05,155
Less : Excise duty	3,074	3,355	3,304	6,429	6,936	16,488
Net Turnover	**32,516**	**38,254**	**22,649**	**70,770**	**40,006**	**88,667**

Physical & Financial Performance

OPaL

Q2 - FY'2026-27

OPaL - Physical Performance

(Quantities in MT)

Particulars	Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Avg. Capacity Utilisation	79%	75%	78%	77%	80%	84%
Production Quantity	3,85,039	3,60,947	3,81,590	7,45,985	7,74,291	16,31,143
Sales Quantity	4,73,023	3,12,739	4,09,895	7,85,762	8,17,325	16,76,201
Feed Consumption Quantity	4,73,216	4,55,025	4,73,250	9,28,241	9,62,730	20,07,188

OPaL - Financial Performance

(₹ Crore)

Particulars		Q2 FY'27	Q1 FY'27	Q2 FY'26	HY1 FY'27	HY1 FY'26	FY'26
Revenue from Operations		5,655	3,858	3,396	9,513	6,745	14,214
Add : Other Income		16	8	15	24	35	64
Gross Revenue		**5672**	**3866**	**3411**	**9537**	**6780**	**14278**
Raw Materials Consumed		3,332	4,061	2,181	7,393	4,475	9,525
Changes in inventories of finished goods, WIP,stock in trade		1,149	(995)	225	153	564	540
Employee Benefits Expense		44	46	52	89	93	179
Finance costs		467	448	505	915	1,020	1,963
Depreciation and amortisation expense		384	387	398	771	791	1,577
Other Expenses		1,001	810	727	1,812	1,409	2,827
Total Expenses		**6376**	**4757**	**4088**	**11133**	**8352**	**16612**
Profit/(Loss) before exceptional items and tax		(704)	(892)	(677)	(1596)	(1572)	(2334)
Exceptional Items		-	-	-	-	-	-
Profit/ (Loss) Before Tax		**(704)**	**(892)**	**(677)**	**(1596)**	**(1572)**	**(2334)**
Tax Expense		(210)	(279)	(214)	(488)	(493)	(636)
Profit/ (Loss) After Tax		**(495)**	**(613)**	**(463)**	**(1108)**	**(1079)**	**(1698)**