Press Release

ONGC declares results for Q1 FY'27: Net Profit surges to ₹ 17,034 crore, marking a robust increase of 112%

New Delhi | 4th August, 2026

Major Highlights:

- Standalone Gross Revenue ₹ 46,460 crore in Q1, up by 45%
- Highest ever quarterly Profit Before Tax (PBT) of ₹ 22,848 crore
- Robust Net profit of ₹ 17,034 crore in Q1, grows by 112 %
- Robust capital investment program of more than ₹40,000 crore underway in Western offshore to unlock production growth
- Samudra Manthan Accelerates Offshore Exploration with the spudding of first deepwater well by ONGC in Mahanadi basin
- Share of New well gas reaches 38% of total revenue from nomination fields

ONGC Board of Directors, in its 413th meeting held on 4th August 2026, approved the results for First Quarter (Q1) of FY 2026-27.

1. Financial Performance (Standalone)

Particulars	Q1 FY'27	Q1 FY'26	% variation	FY'26
Gross Revenue (₹ Crore)	46,460	32,003	45.2	1,32,509
Net Profit (₹ Crore)	17,034	8,024	112.3	32,894
Crude Oil Price-Nominated				
Net Realization (US$/bbl)	99.45	66.13	50.4	68.40
Net Realization (₹/bbl)	9,419	5,658	66.5	6,041
Crude Oil Price-JV				
Realization (US$/bbl)	103.34	67.87	52.3	69.18
Realization (₹/bbl)	9,787	5,807	68.5	6,109
Gas Price				
Price for Nomination gas (\$/mmbtu)	7.00	6.64	5.4	6.60
New Well gas price(\$/mmbtu)	13.31	8.24	61.5	8.08

During Q1 FY'27, revenue from new well gas stood at ₹ 3,998 crore delivering an additional ₹ 1,897 crore revenue compared to the APM gas price. New Well Gas now contributes ~ 38% of total revenue from ONGC nomination gas portfolio.

2. Financial Performance (Consolidated)

Particulars	Q1FY'27	Q1FY'26	% Var	FY'26
Gross Revenue (₹ Crore)	2,04,987	1,63,106	25.7	6,62,243
Net Profit (₹ Crore)	6,554	11,554	(43.3)	49,793
Net Profit (₹ Crore) – attributable to owners	11,899	9,804	21.4	41,424

The ONGC Group's consolidated Profit After Tax (PAT) for the quarter was significantly impacted by HPCL's consolidated net loss of ₹12,265 crore, primarily on account of under-recoveries on petroleum products arising from the sharp increase in crude oil prices following the West Asia crisis. However, the strong performance of other subsidiaries, including ONGC Videsh and MRPL, provided a positive contribution to the Group's overall financial performance.

3. Production Performance

Crude Oil Production (MMT)	**Q1**		**FY**	
	Q1 FY'27	**Q1 FY'26**	**FY'26**	**FY'25**
Crude Oil – ONGC Standalone	4.452	4.683	18.355	18.558
Crude Oil – JVs*	0.262	0.306	1.170	1.294
Condensate	0.236	0.250	0.977	1.040
Natural Gas Production (BCM)				
Gas – ONGC Standalone	4.756	4.846	19.533	19.654
Gas – JVs*	0.095	0.117	0.434	0.536
Standalone Oil and Oil Equivalent Gas (O+OEG) (MMT)-excl JVs	**9.444**	**9.779**	**38.865**	**39.252**

* JVs operated by others

Oil and gas production remained flat during Q1 FY27, maintaining the momentum achieved in Western Offshore during Q4 FY26 and providing a strong foundation for future production growth.

However, the reduction in quarterly production w.r.t corresponding period of FY’26 is primarily attributed to complexities in reservoir behavior of KG-98/2 in Eastern Offshore, inclement swell in Western Offshore in April and May 2026 before onset of monsoon resulting in delays in PRP-8 and PRP-9 (Pipeline replacement Project), and temporary closing of wells during pre-commissioning/commissioning activities of major projects viz MTPBP (MHN-TCPP-PGC-BGC Project), DUDP (Daman Upside Development Project). Gas offtake from small isolated fields was lower during the quarter, primarily due to operational disruptions at customer facilities, leading to reduced demand and consequently production.

The production decline trend is expected to be arrested and progressively reversed through the successful execution of strategic projects such as DUDP, TSP and DSF.

Based on early positive results of TSP-1, the Company has now engaged bp as TSP through ICB tender for the entire Western Offshore portfolio and remain optimistic about the long-term prospects of Western Offshore assets. In collaboration with bp, ONGC is implementing a comprehensive programme encompassing reservoir and pressure management, enhanced water injection, pipeline replacement, and several major capital projects aimed at improving production performance and asset integrity. **This is reflected in one of the highest ever ongoing capital investment programme in Western Offshore, with projects more than ₹40,000 crore currently under implementation.** We expect their benefits to progressively materialise from FY 2027-28 onwards, leading to enhanced production, improved recovery, and sustained value creation in the years ahead.

4. Exploration Performance

ONGC has declared total 2 discoveries (1 onland and 1 offshore) during Q1 of FY 2026-27 in its operated acreages. Out of these, 1 is prospect (offshore) and 1 is new pool discovery (onland). Details of both discoveries MBSWO231-AAA-1 and BKAD_Shift (BK-21) during FY-2026-27 have been mentioned in Annual Press Release of FY 2025-26 (Released on 26 May 2026)

Samudra Manthan: The approval of National Offshore Exploration Scheme, Samudra Manthan marks a transformative step towards unlocking India's offshore energy potential and strengthening our long-term energy security. As India's flagship E&P company, ONGC is committed to playing a pivotal role in deepwater exploration, technological advancement, and creating enduring value for the nation. Under “Samudra Manthan”, ONGC spudded exploratory well MNDWO181HDB-1 (MN-DW18-1-H-D) on 25.07.2026 in OALP block MN-DWHP-

2018/1 in Mahanadi deepwaters (water depth ~ 765m) to explore Pliocene Shallower Channel with respect to discoveries **'UTKAL' and 'KONARK'.**

5. Awards/Recognitions/Other highlights:

i. **Strategic resource sharing for Deepwater Operations:** ONGC and RIL successfully operationalized sharing of Multi support Vessel (MSVs) for Eastern Offshore Asset. Further ONGC has extended its helicopter services to Oil India Limited for crew change and Medivac operations in their East Coast drilling campaigns on a chargeable basis. These strategic resource sharing for deep water operations mark a significant step toward cost optimization among various stakeholders.

ii. **ONGC bags three prestigious awards for Digital Transformation and IT Infrastructure Excellence:** ONGC has been honored with three prestigious awards at the 11th India PSU IT Forum & Awards 2026, held on 29 May 2026, in New Delhi, recognizing the Corporation's achievements in digital transformation, IT implementation, and data center infrastructure.

iii. **ONGC Treasury team bags 'Treasury Team of the Year' award in Mumbai:** ONGC's Corporate Treasury team has been honored with the prestigious 'Treasury Team of the Year' award by Inventicon Business Intelligence at the 10th Annual Treasury Management India Summit & Awards 2026 held recently in Mumbai.

iv. **Mehsana Asset wins three prestigious HSE and Energy Management Awards:** ONGC Mehsana Asset has earned national and international recognition for excellence in Health, Safety, Environment (HSE), and Energy Management with the receipt of three prestigious awards in 2026, reaffirming its sustained commitment to safe, efficient, and sustainable operations.

v. **IDWE conferred with Golden Peacock Innovative Product/Service Award 2026**: ONGC's Institute of Drilling & Well Engineering (IDWE), Dehradun, has been honored with the prestigious Golden Peacock Innovative Product/Service Award 2026, a globally recognized benchmark of corporate excellence hosted by the Institute of Directors (IOD).

vi. **ONGC bags ICC Technology Excellence Award as Digital Transformation Champion:** ONGC has been honored with the ICC Technology Excellence Award – Digital Transformation Champion in recognition of its sustained efforts in enterprise-wide digital transformation and in strengthening a technology-driven operational ecosystem across the organization.

vii. **ONGC wins Global Safety Award**: ONGC has won the Global Safety Award – Platinum Category by the Energy and Environment Foundation. The Corporate HSE (CHSE) team was awarded prestigious recognition at the 16th World Petrocoal Congress, 6th World Hydrogen Energy Summit, 5th World Petroleum Technology Conference, and 6th World Future Fuel Summit & Expo.

For further information, please visit our website www.ongcindia.com

Disclaimer

This Press Release is intended to apprise the public regarding the highlights of Unaudited Financial Results of ONGC on standalone and consolidated basis for the quarter ended 30th June 2026 approved by the Board of Directors in their meeting held on 4th August 2026 in addition to informing about other major and/or related highlights/developments which in view of the management may be considered as important. These are not to be taken as forward looking statements and may not be construed as guidance for future investment decisions by investors/stakeholders.

Issued by:

Oil and Natural Gas Corporation Limited
Corporate Communications, New Delhi
Phone: +91-11-26754013
Email: ongcdelhicc@ongc.co.in