



Press Release

ONGC declares results for Q4 FY'26; surge in consolidated net profit by 53% and standalone net profit by 3%, Highest ever total dividend of ₹16,669 Crore

New Delhi | 26 May 2026

Highlights:

- Posts consolidated net profit of ₹13,678 crore during Q4 FY'26, up by 53% and ₹49,793 crore for FY'26, up by 30%
- Posts standalone net profit of ₹6,650 crore during Q4 FY'26, and ₹32,894 crore for FY'26
- Subsidiaries HPCL, MRPL, OVL and OPaL have delivered remarkable improvement in performance
- Total dividend for FY'26 ₹13.25 per share with a payout ratio of ~51%
- Technical Service Provider (TSP-2) contract awarded to cover entire Western Offshore after encouraging results of TSP-1 in MH field
- Monetization of Gas production begins in record time from Mega Offshore Gas Project - Daman Upside Development (DUDP) in Western Offshore
- Projects worth ₹ 33,075 crore under progress in Western Offshore, highest in recent times
- In FY'26, new well gas constitutes 17% of production and 21% of revenue from ONGC nomination gas portfolio

ONGC Board of Directors, in its 409th meeting held on 26th May 2026, approved the annual results for FY'26.

1. Financial Performance (Consolidated)

	Q4			12M		
	FY'26	FY'25	% Var	FY'26	FY'25	% Var
Gross Revenue (₹ Crore)	1,73,805	1,67,749	3.6	6,62,247	6,63,262	(0.2)
Net Profit (₹ Crore)	13,678	8,965	52.6	49,793	38,329	29.9

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2. Financial Performance (Standalone)

Particulars	Q4FY'26	Q4FY'25	% Var	FY'26	FY'25	% Var
Gross Revenue (₹ Crore)	35,927	34,982	2.7	1,32,509	1,37,846	(3.9)
Net Profit (₹ Crore)	6,650	6,448	3.1	32,894	35,610	(7.6)
Crude Oil Price-Nominated						
Net Realization (US\$/bbl)	78.32	73.72	6.2	68.40	76.90	(11.0)
Net Realization (₹/bbl)	7,158	6,385	12.1	6,042	6,503	(7.1)
Crude Oil Price-JV						
Realization (US\$/bbl)	77.87	74.19	5.0	69.18	75.91	(8.9)
Realization (₹/bbl)	7,117	6,427	10.7	6,109	6,420	(4.8)
Gas Price						
Price for Nomination Gas (\$/mmbtu)	6.40	6.50	(1.5)	6.60	6.50	1.5
New Well Gas Price (\$/mmbtu)	7.71	9.22	(16.4)	8.08	9.12	(11.4)

During FY'26, revenue from new well gas stood at ₹ 6,678 crore delivering an additional ₹ 1,223 crore revenue compared to the APM gas price. New Well Gas now contributes more than 21% of total revenue from ONGC nomination gas portfolio.

3. Dividend pay out

The Board has recommended Final Dividend of 20% (₹ 1 per share) subject to approval of shareholders at AGM. The total dividend for FY'26 would be 265% (₹ 13.25 per share of face value ₹ 5 each) with a total payout of ₹ 16,669 crore. This includes interim dividend of ₹ 15,411 crore i.e. 245% (₹ 12.25 per share) already paid during the year.

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4. Production Performance

Crude Oil Production (MMT)	Q4FY'26	Q4FY'25	FY'26	FY'25
Crude Oil-ONGC Standalone	4.449	4.700	18.355	18.558
Crude Oil-JVs share	0.270	0.300	1.170	1.294
Condensate	0.230	0.259	0.977	1.040
Natural Gas Production (BCM)				
Gas - ONGC Standalone	4.782	4.893	19.533	19.654
Gas - JVs share	0.097	0.120	0.434	0.536

Geological surprises arising out of reservoir complexities affected the production from 98/2 Field in Eastern Offshore. West Asia crisis also affected pipeline replacement project and DUDP project affecting the oil and gas production from Western Offshore. Further, some production got affected for a brief spell of time due to hook up operation of pipeline, compressor and turbines in two existing wells and surface facilities in Western offshore.

While ONGC's production has remained broadly flat in recent years, the company has now taken a series of bold, structured and long-term initiatives to address India's exploration and production challenges:

(a) Mumbai High field shows strong early signs of production revival within first year of onboarding of BP as technical service provider with Oil production reaching 102% and Gas production reaching 108% of target baseline. After this success, ONGC is advancing the onboarding of BP for the entire Western Offshore.

(b) Mega Offshore Gas project - Daman Upside Development Project (DUDP), recently put on production is expected to significantly increase gas production equivalent to nearly 9% of ONGC's current gas production.

(c) Projects worth ₹ 33,075 crore under progress in Western Offshore, highest in recent times, will contribute to the production growth in coming years.

(d) ONGC has engaged multiple global technical experts and specialist partners to address complex reservoir and geological challenges in the KG basin, supporting production stabilization and to reverse production decline across key Assets.

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5. Exploration Performance

- (a) The Company has mobilized a specialist taskforce i.e. PROJECT DeepX to accelerate deep water exploration and has already finalized to double its drilling efforts in next 2 years igniting India's deepwater future under "Samudra Manthan".
- (b) During FY'26, ONGC drilled four exploratory wells in ultradeep waters of Andaman Basin and acquired 508 LKM of 2D & 3,377 SKM of 3D seismic data in the ultradeep waters of Mahanadi Basin. ONGC is also undertaking the drilling of first stratigraphic well AND-P-1, in the ultradeep waters of the Andaman Basin under Government of India's sponsored initiative.
- (c) In pursuance to find hydrocarbons in lesser explored category-II & III basins, during FY'26, ONGC drilled 13 exploratory wells in Cat-II & III basins, including 4 wells in Andaman UDW, 4 wells in Bengal Onland, 2 wells in Kutch Onland, 1 well each in Ganga, Narmada and South-Reva Basins.
- (d) ONGC declared 3 hydrocarbon discoveries during FY'26 in its operated acreages. All the discoveries are in shallow water region of Mumbai offshore, 2 are new prospects and 1 is new pool discovery.
- (e) The details of the latest prospect discovery notified since the last press release in this regard on 12.02.2026 are as under:

Discoveries notified during Q4 FY 2025-26

- (i) **MBS191HCA-1:** Exploratory well MBS191HCA-1 was drilled in OALP-III Block MB-OSHP-2019/1 of Mumbai Offshore. The successful gas flow from Pliocene-2 Play in Chinchini Formation in well MBS191HCA-1 has been established as a separate prospect gas discovery.

Discoveries notified during Q1 FY 2026-27

- (i) **MBSWO231-AAA-1:** Exploratory well MBSW0231AAA-1 was drilled in OALP-IX block MB-OSHP-2023/1 in Mumbai Offshore basin with the objective to explore Daman Sand-30; notified as New Prospect Discovery. This is the first discovery notified in OALP Round-IX block.
- (ii) **BKAD_Shift (BK-21):** Exploratory well Banskandi-21 was drilled in Pre-NELP Block AA- ONJ/2 in Cachar sector of Assam Arakan Fold Belt with the objective to explore hydrocarbon prospectivity of Upper and Middle Bhuban. The reserves accreted through this well incrementally augment the existing gas reserve base in the Banskandi field and were notified as New Pool Discovery.
- (f) ONGC monetized 3 hydrocarbon discoveries during FY'26, namely, Anor-1 in NELP block in Gujarat and Gojalia-14 & Chitabari-1 in Tripura. Discovered Small Field (DSF-II) Block RJ/ONDSF/Chinnewala/2018 in Rajasthan was also monetised in FY'26.

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(g) **Reserve Accretion (2P)**

(MMToE)

	FY'26	FY'25
ONGC operated domestic areas	44.01	25.21
ONGC share in Domestic JVs	0.85	1.30
Total Domestic	44.86	26.52
ONGC Videsh's Share in Foreign Assets	54.31	7.94
ONGC Group	99.17	34.46

Reserve Replacement Ratio (2P) of ONGC-Operated Domestic Areas during FY'26 was 1.17. This is testimony to ONGC's push for exploring hydrocarbon potential of the India's sedimentary basin for long term sustainability of the company and increasing energy security of the nation.

6. Expanding Horizons: New Ventures and Strategic Partnerships for Future Growth

- (a) For enhanced value realization, ONGC with its Group companies MRPL and OPaL are in the process of establishing a Petchem Trading JV including third party sales. The respective Boards have already approved the formation of JVC, which is presently under consideration of Government approval.
- (b) ONGC has entered into specialized energy logistics by forming two joint venture companies with Mitsui O.S.K. Lines (MOL), Japan for shipment of ethane to OPaL. These companies are registered at GIFT City, Gandhinagar and the vessels would be Indian Flagged.
- (c) As a part of Capital Restructuring Plan of OPaL, exit of ONGC's C2-C3 Plant from the SEZ and renegotiation of outstanding debt, has further strengthened ONGC's efforts toward the revival of OPaL's financials. OPaL's EBITDA has recorded a significant turnaround, improving from ₹ (203) crores in FY'25 to ₹1,207 crores in FY'26.
- (d) ONGC awarded a 300 MW ISTS connected solar power project on 21st November 2025 for its captive usage. The corresponding wind tender is likely to be awarded soon. Apart from meeting RCO (Renewable Consumption Obligations), there would be significant power cost saving to ONGC.

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(e) ONGC Board has accorded In-principle approval to form a JVC with Gujarat Maritime Board (GMB) for development of a mega liquid port facilities at Dahej

7. Performance Highlights of ONGC Group Companies

ONGC Videsh Ltd

Production

ONGC's overseas arm, ONGC Videsh Ltd. registered production of oil and gas of 9.671 MMTOE in FY'26, as compared to 10.278 MMTOE in FY'25. Key factors affecting production include geopolitical issues in Middle East and South Sudan, cessation of production in Vietnam, reduction in production from Sakhalin which is back to normal now.

Production	Unit	FY'26	FY'25
Crude Oil	MMT	6.908	7.265
Natural Gas	BCM	2.763	3.013
Total Oil and Oil Equivalent Gas	MMTOE	9.671	10.278

Subsequent to lifting of Force Majeure in Mozambique Project, work is in full swing for construction of first two trains of combined capacity of 13.12 MMTPA.

Turnover

The Company has achieved a turnover of ₹ 8,443 crore during FY'26 against the turnover of ₹ 9,160 crore (excluding trading activities) during FY'25. This was mainly due to lower realized crude oil price of USD 60.09/bbl in FY'26 as against USD 70.23/bbl in FY'25.

Profit After Tax (PAT) and Dividend

The Company registered a PAT of ₹ 1,152 crore in FY'26, as against a PAT of ₹ 428 crore in FY'25. The Board of Directors of the Company has recommended final dividend of ₹ 0.50 per share on fully paid equity share par value of ₹ 100 each, subject to approval by the shareholders. The total dividend amounts to ₹ 75 crore for FY'26.

Hindustan Petroleum Corporation Ltd (HPCL)

Refining throughput and Sales Volume

During 2025-26, HPCL refineries at Mumbai and Visakhapatnam achieved highest ever crude thrupt of 26.04 Million Metric Tonnes (MMT). During the year, HPCL achieved highest ever sales volume of 51.45 MMT compared to previous year's sales of 49.82 MMT. With Highest ever LPG Sales of 9.41 MMT during FY26, HPCL continued to be India's second largest LPG marketer registering a growth of 5.2% over FY25. During the year,

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HPCL crossed a key milestone of 25,000 Retail Outlets with commissioning of 1351 new Retail outlets during FY'26 taking the total number to 25,098.

Gross Refinery Margin (GRM)

The combined GRM for HPCL Refineries for FY2025-26 is US\$ 8.79/bbl compared to US\$ 5.74/bbl in the corresponding previous year.

Turnover, PAT and Dividend

HPCL reported Revenue from Operations of ₹ 4,78,543 crore for FY 2026-25 as against ₹ 4,66,346 crore last year, growth of 2.6%. The standalone PAT is ₹ 17,175 crore as against ₹ 7,365 crore last year. For the year 2025-26, HPCL has proposed a final dividend of ₹ 19.25 per share in addition to interim dividend of ₹ 5.00 per share

Mangalore Refinery and Petrochemicals Ltd (MRPL)

Throughput

MRPL achieved throughput of 17 MMT for the FY'26 as against 18.18 MMT during last year mainly due to turnaround shutdown of phase 2 of Refinery Complex during Q1 FY 25-26.

Gross Refinery Margin (GRM)

The GRM for FY 2025-26 is US\$ 9.22/bbl compared to US\$ 4.45/bbl in the corresponding previous year.

Turnover

MRPL has achieved revenue from operations of ₹1,05,155 crore during FY'26 as against ₹1,09,280 crore during FY'25 as the capacity utilization achieved for Current financial year (FY'26) was 113% as compared to 121% during previous financial year.

Profit After Tax (PAT)

MRPL has posted net profit of ₹ 1,931 crore in FY'26 as against profit after tax of ₹ 51 crore in FY'25.

ONGC Petro additions Limited (OPaL)

ONGC Petro Additions Ltd (OPaL), a JV company of ONGC has stabilized its operations and has established itself in domestic / export market with sale of prime grade products. OPaL operated at average 84% capacity in FY'26. OPaL has earned revenue from operations of ₹ 14,214 crore during the year FY'26 as against ₹ 14,804 crore during FY'25. As a major turnaround, OPaL has reported EBIDTA of ₹ 1,207 crore in FY'26 as against ₹ (203) crore during FY'25.

ONGC Green Limited (OGL)

ONGC Green Limited (OGL) is wholly owned subsidiary of ONGC for renewable business. OGL One Limited (subsidiary company of OGL) recorded ~4% improvement in efficiency in FY 2026, translating into enhanced power generation of 556 MU. The EBITDA remains

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in the range of ~80%, and the profitability increased significantly with PAT in FY 2026 risen to ₹55 crore (an 84% YoY increase).

ONGC NTPC Green Limited (ONGPL) is a 50:50 Joint venture between OGL and NTPC Green Limited. Ayana Renewables (subsidiary of ONGPL) commissioned 839 MW RE capacity taking its total operating capacity to 3 GW and another 1 GW on its way.

Turnover and PAT

OGL earned consolidated revenue from operations of ₹ 298 Crore for FY'26 against ₹14 Crore for FY'25 and posted consolidated net profit of Rs.85 crore during FY'26 against loss of ₹ 19 crore during FY'25.

Petronet MHB Limited (PMHBL)

Petronet MHB Limited (PMHBL) is a subsidiary company of ONGC where ONGC and its subsidiary HPCL hold 50% shareholding each. PMHBL achieved throughput of 4.065 MMT during FY'26. PMHBL has earned total revenue of ₹ 199.45 crore with profit of ₹ 116.17 crore in FY'26. During the year PMHBL paid interim dividend of ₹ 1.93 per equity share and ONGC got its share of dividend amounting to ₹ 52.95 crore.

ONGC Tripura Power Company (OTPC)

OTPC is a Joint Venture company where ONGC holds 50% shareholding. It operates two power units of 363.3 MW each. In FY'26, OTPC has earned revenue from operations of ₹ 1503 crore and PAT of ₹ 137 crore.

Mangalore SEZ Limited (MSEZ)

MSEZ achieved highest ever net Profit ₹ 68.18 crore in FY'26 and its Long-Term Borrowing decreased to ₹ 96.59 Crores in FY'26 as compared ₹ 236.22 Crore in FY'25

8. Awards

(a) ONGC was recognized as the "Exploration Company of the Year" by the Federation of Indian Petroleum Industry at India Energy Week 2026 in Goa for excellence in safe, efficient, and sustainable exploration.

(b) ONGC won three awards in the Maharatna & Navratna category at the 15th India Public Sector Enterprises Awards 2025 organized by the Indian Chamber of Commerce in New Delhi.

(c) ONGC secured three awards at the Governance Now 12th PSU Awards for Financial Performance, Best Use of Automation & Digital Technologies, and Innovation in Operational Excellence for FY 2024-25.

(d) ONGC received the Certificate of Merit in the Manufacturing Enterprise – Large category at the 38th Jamnalal Bajaj Uchit Vyavhar Puraskar in Mumbai for promoting fair business practices.

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