

ONGC declares results for Q1 FY'24: Posts Consolidated Net Profit of ₹ 17,383 Crore, up by 102.6% Q-o-Q

New Delhi, 11th August 2023

In its 368th meeting held on 11th August 2023, ONGC Board approved the results for First Quarter (Q1) of FY 2023-24.

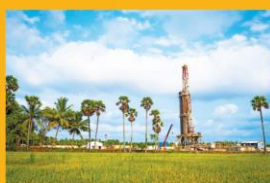
Details are as under:

1. Financial Performance (Consolidated)

Particulars	Q1 2023-24	Q1 2022-23	% variation	FY'23
Gross Revenue (₹ Crore)	1,63,824	1,82,894	(10.4)	6,84,829
Net Profit (₹ Crore)	17,383	8,581	102.6	32,778
Net Profit (₹ Crore) - attributable to owners	14,134	11,937	18.4	35,440

2. Financial Performance (Standalone)

Particulars	Q1 2023-24	Q1 2022-23	% variation	FY'23
Gross Revenue (₹ Crore)	33,814	42,321	(20.1)	1,55,517
Net Profit (₹ Crore)	10,015	15,206	(34.1)	38,829
Crude Oil Price-Nominated				
Net Realization (US\$/bbl)	76.49	108.55	(29.5)	91.90
Net Realization (₹/bbl)	6,288	8,385	(25.0)	7,388
Crude Oil Price-JV				
Realization (US\$/bbl)	70.64	109.60	(35.5)	93.02
Realization (₹/bbl)	5,808	8,467	(31.4)	7,478
Gas Price				
Price on GCV basis(\$/mmbtu)	6.71	6.10	10.0	7.34



3. Production Performance (Standalone)

Particulars	Q1 2023-24	Q1 2022-23	% variation	FY'23
Crude Oil-ONGC (MMT)	4.590	4.743	(3.2)	18.54
Crude Oil-JVs (MMT)	0.446	0.502	(11.2)	1.901
Condensate (MMT)	0.275	0.250	10.0	1.044
Total Crude Oil (MMT)	5.311	5.495	(3.3)	21.485
Gas – ONGC (BCM)	5.043	5.216	(3.3)	20.628
Gas – JVs (BCM)	0.178	0.167	6.6	0.723
Total Gas (BCM)	5.221	5.383	(3.0)	21.351
Value Added Products (KT)	630	697	(9.6)	2,598

The reduction in ONGC's production output in Q1 FY 2023-24 was due to:

- Shutdown in Panna-Mukta offshore platforms for commissioning of new crude oil pipeline to modernise its evacuation facilities, post taking over from JV Partners.
- Cyclone Biparjoy (June 2023) disrupted offshore and onshore production.
- Crude oil wells in southern India had to be stopped as a refinery there stopped receiving oil, following a leakage in their pipeline.

To counter the decline in production from some of the matured and marginal fields, ONGC is taking proactive steps by implementing well interventions and advancing new well drilling activities. The current decline in production is temporary. The same will be compensated in upcoming quarters with commencement of additional production from new projects; especially by crude oil production commencement from KG 98/2 in Q3 2023-24.

4. Exploratory Success:

- ONGC has declared total 4 discoveries (1 in onland and 3 in offshore) during 1st Quarter of FY 2023-24 in its operated acreages. Out of these, 3 are prospect (offshore) and 1 pool discovery(onland).





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Out of 4 discoveries notified till date during FY 2023-24, 1 discovery viz. Gopavaram-21 has already been monetized by ONGC.

The details of the latest discoveries notified since last press release in this regard on 26.05.2023 are as under:

- i) The Exploratory well, ST-6 was drilled in Mid and South Tapti PML area in Mumbai Offshore (Shallow water). The well has flowed gas both from Mahuva and Daman Formations. This is the first well drilled in the Mid-South Tapti ML since it was re-granted to ONGC in July'2021.. The well has opened up a new area beyond the established limits of the Mid Tapti - South Tapti fields. This prospect discovery has been named as **"Pukhraj"**.
- ii) The development well Gopavaram-21 was drilled in Srikattapalli-Pasarlapudi (24) & Gopavaram PML area in KG onland basin. This success has been notified as Zone of Potential Commercial Interest (New Pool) as this new pay zone for the first time has proved hydrocarbon in the area.

5. Awards/Recognitions/Other highlights:

- i. ONGC secured an impressive 158th ranking on the Fortune Global 500 list in 2023, climbing an astounding 32 places from 2022.
- ii. ONGC Videsh was granted the Navratna Status by Department of Public Enterprises, Ministry of Finance and became 14th Navratna amongst the CPSEs.
- iii. ONGC set new benchmarks in gas trading with its gas sales through Indian Gas Exchange (IGX) reaching milestone of Rs 508 crores by June 2023. ONGC has ramped up gas sales through IGX to 25,700 MMBtu/day (approx. 7.0 LSCMD). About 169 buyer ship-to-parties have chosen ONGC as their trusted gas supplier through IGX, with a significant number of them being new buyers.
- iv. ONGC connected the Panna Process Platform with subsea pipelines, nearly 70 km offshore, amidst depths of around 65 m on 10 June 2023. ONGC achieved a significant milestone with the successful linkage of Panna Process Platform with subsea pipeline, a part of ONGC's Bassein & Satellite (B&S) Asset. This will lead to significant cost reduction and also minimize the production downtime associated with tanker changeovers.



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- v. ONGC signed three "Hook up Agreements" with Indradhanush Gas Grid Limited (IGGL) to connect its gas fields with the North East Gas Grid (NEGG) to foster a major milestone in energy connectivity and growth in the North East region.
- vi. Hon'ble Minister of Petroleum and Natural Gas and Lt. Governor of J&K laid foundation stone of ONGC-funded Yatri Niwas in Sidhra, Jammu. ONGC is funding the construction of National Disaster Mitigation Centre and Yatri Niwas to bring about favorable changes for the local community, while the surge in visitor numbers will catalyze prospects for economic advancement.
- vii. ONGC features in 'Great Place to Work' list of India's Best Employers among Nation-Builders. ONGC has been featured in GPTW "Wall of Fame" for its commitment towards maintaining the energy security of the nation.
- viii. ONGC has been conferred with the "Energy Company of the Year" & "The Social Changemaker Award" in Oil & Gas category by Economic Times on 20 June 2023.
- ix. ONGC's Institute of Drilling Technology was honored with the prestigious Golden Peacock Eco Innovation Award 2023 by the Institute of Directors (IOD) on 22 June 2023 in acknowledgement of its sustainable drilling practices.
- x. ONGC received the "Gold Buyer Award" for Highest Service Procurement through Government e-Marketplace (GeM) Portal in FY 2022-23 on 26 June 2023.
- xi. ONGC was recognized as one of the 'Top Central Excise Taxpayers' in the Mumbai Zone on the 6th GST Day Celebrations. The Hon'ble Governor of Maharashtra presented ONGC with a Certificate of Appreciation and a Plaque.
- xii. ONGC becomes the first Central Public Sector Enterprise (CPSE) in India to receive certification for its Anti-Bribery Management System (ABMS) by INTERCERT, an international accredited certification body on 10 July 2023.
- xiii. ONGC Energy Center was granted a patent for 'Trapezoidal with Fin as Float Design of Point Absorber Wave Energy Converter' from Controller General of Patents, Designs, and Trade Marks (CGPDTM) on 18 May 2023. The patent is a promising step towards harnessing power from ocean waves in a clean and sustainable manner.



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- xiv. ONGC signed Memorandum of Understanding (MoU) with Iceland Geothermal Energy GeoSurvey (ISOR) on 7 June 2023. The MoU has been signed for exploring and developing Geothermal potential on Pan-India basis.
- xv. ONGC signed MoU with Indian Oil Corporation Ltd. to explore downstream opportunities especially in petrochemicals, both greenfield projects and through acquisitions on 14 June 2023.
- xvi. ONGC signed a historic MoU with BPCL, GAIL, Indian Oil and HPCL prioritizing engineering and safety measures for pipeline protection, while streamlining the permission process on 19 June 2023 for pipeline crossing permissions.
- xvii. ONGC inks first-ever term contract in Marketing Freedom regime with BPCL for the sale of crude oil from the Mumbai region.
- xviii. ONGC signed an MoU on 'Microwave-Assisted Mobilization of Viscous Crude Oil for Improved Oil Recovery & Flow Assurance Applications' with Rajiv Gandhi Institute of Petroleum Technology to shape petroleum industry's future, revolutionize oil recovery and ensure smooth flow assurance.

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 30 June, 2023 approved by the Board of Directors in their meeting held on 11 August, 2023 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.

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