

**ONGC declares results for Q2 FY'24: Posts Consolidated Net Profit of ₹ 16,553 Crore, up by 142.4 % Q-o-Q, declares interim dividend of ₹ 5.75 per share**

New Delhi, 10 November 2023

In its 373<sup>rd</sup> meeting held on 10 November, 2023, ONGC Board approved the results for Second Quarter (Q2) of FY 2023-24.

Details are as under:

### 1. Financial Performance (Consolidated)

	Q2			H1			FY'23
	FY'24	FY'23	% Var	FY'24	FY'23	% Var	
Gross Revenue (₹ Crore)	1,46,874	1,68,656	(12.9)	3,10,697	3,51,550	(11.6)	6,84,829
Net Profit (₹ Crore)	16,553	6,830	142.4	33,936	15,411	120.2	32,778
Net Profit - attributable to owners (₹ Crore)	13,734	8,299	65.5	27,868	20,236	37.7	35,440

### 2. Financial Performance (Standalone)

	Q2			H1			FY'23
	FY'24	FY'23	% Var	FY'24	FY'23	% Var	
Gross Revenue(₹ Crore)	35,162	38,321	(8.2)	68,977	80,642	(14.5)	1,55,517
Net Profit (₹ Crore)	10,216	12,826	(20.3)	20,231	28,032	(27.8)	38,829
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	84.84	95.50	(11.2)	80.56	101.99	(21.0)	91.90
Realization (₹/bbl)	7,013	7,622	(8.0)	6,641	8,011	(17.1)	7,388
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	79.41	94.96	(16.4)	75.15	102.50	(26.7)	93.02
Realization (₹/bbl)	6,564	7,578	(13.4)	6,195	8,051	(23.1)	7,478
<b>Gas Price</b>							
Price on GCV basis (\$/mmbtu)	6.50	6.10	6.6	6.60	6.10	8.2	7.34



### 3. Dividend

Board has approved interim dividend of 115%, i.e. ₹ 5.75 on each equity share of ₹5. The total payout on this account will be ₹ 7,234 Crore. The Record date for distribution of dividend has been fixed for 21 November 2023 which has been intimated to the stock exchanges.

### 4. Production Performance

	Q2			H1			FY'23
	FY'24	FY'23	% Var	FY'24	FY'23	% Var	
Crude Oil – ONGC(MMT)	4.545	4.634	(1.9)	9.135	9.377	(2.6)	18.540
Crude Oil – JVs (MMT)	0.441	0.475	(7.2)	0.887	0.977	(9.2)	1.901
Condensate (MMT)	0.263	0.251	4.8	0.538	0.501	7.4	1.044
<b>Total Crude Oil (MMT)</b>	<b>5.249</b>	<b>5.360</b>	<b>(2.1)</b>	<b>10.560</b>	<b>10.855</b>	<b>(2.7)</b>	<b>21.485</b>
Gas – ONGC (BCM)	5.018	5.181	(3.1)	10.061	10.397	(3.2)	20.628
Gas – JVs (BCM)	0.182	0.171	6.4	0.360	0.338	6.5	0.723
<b>Total Gas (BCM)</b>	<b>5.200</b>	<b>5.352</b>	<b>(2.8)</b>	<b>10.421</b>	<b>10.735</b>	<b>(2.9)</b>	<b>21.351</b>
<b>Value Added Products (KT)</b>	<b>649</b>	<b>647</b>	<b>0.3</b>	<b>1279</b>	<b>1343</b>	<b>(4.8)</b>	<b>2598</b>

The reduction in production output can primarily be attributed to decline in some of the matured fields and marginal fields. To counter this decline, ONGC is taking proactive steps by implementing well interventions and advancing new well drilling activities within these fields.

Furthermore, in a bid to bolster evacuation capacities and modernize offshore facilities, a shutdown was undertaken in Panna-Mukta for commissioning of new crude oil pipeline, post taking over from JV Partner. The shutdown resulted in a temporary loss of production.

Another factor impacting production was Cyclone Biparjoy struck in June 2023. This event disrupted both offshore and onshore production operations. Further, oil production of a Southern Asset was hampered due to the stoppage of wells caused



by the cessation of crude oil receipts by a refinery, following a leak in its pipeline. ONGC, however, acted swiftly and devised alternate method for the evacuation of crude oil through tankers, thus resuming production.

The current decline in production from matured fields will be compensated in upcoming quarters with commencement of additional production from upcoming projects, which are under various stages of development.

### **5. Exploratory Success:**

**(a)** ONGC has declared total 05 discoveries (02 in Onland and 03 in Offshore) during FY 2023-24 in its operated acreages. Out of these, 03 are prospect (Offshore) and 02 in Onland are New Pools.

The details of the latest discovery notified since last press release in this regard on 11.08.2023 are as under.

The exploratory well South Mahadevapatnam-2 was drilled in Mahadevapatnam PML area in KG Onland basin. New Sand within Tirupati Formation of Upper Cretaceous age was tested and the object flowed gas @ 50,071m<sup>3</sup>/day and Condensate @ 40.7 m<sup>3</sup>/day. This success has been notified on 03.10.2023 as Zone of Potential Commercial Interest (New Pool) as this new pay zone for the first time has proved HC(hydrocarbon) producer in the area.

**(b)** ONGC has monetized 2 discoveries till date during FY 2023-24, viz Gopavaram-21(FY 2023-24) and Karugorumilli-1 (FY 2022-23).

### **6. Awards/Recognitions/Other highlights:**

- i. **ONGC funded CSR initiative, Swargadew Siu-Ka-Pha Multi Speciality Hospital inaugurated by Hon'ble Union Minister of Petroleum and Natural Gas Hardeep Singh Puri and Hon'ble Union Minister of State for Petroleum and Natural Gas Rameswar Teli on 4 November 2023.** ONGC Siu-Ka-Pha Multi Speciality Hospital built with a total investment of Rs 483.19 crore is dedicated to delivering advanced healthcare services to the underserved socio-economic strata of Assam, while playing a pivotal role in stimulating job creation and fostering economic opportunities within the Northeast region. The facility is expected to provide healthcare services to over one lakh patients annually. The state-of-the-art hospital spanning over 35 acres, has 300 beds, and a team of 70 specialized doctors, offering a comprehensive range of medical services.



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- ii. **ONGC signed Memorandum of Understanding (MoU) with NTPC Green Energy Limited (NGEL) on 27 September 2023.** The MoU will primarily explore the feasibility and setting up of Renewable Energy Projects in India & Overseas.
- iii. **ONGC signed the Crude Oil Sales Agreement (COSA) with Mangalore Refinery and Petrochemicals Limited (MRPL) for the sale and purchase of crude oil on 27 September 2023.** This agreement brings synergy and is expected to streamline the sale and purchase transactions of crude oil from ONGC's fields in Mumbai High till 31 March 2024.
- iv. **ONGC inked Term Agreement with HPCL for sale of crude oil from Mumbai offshore.** This is the second Term Agreement sealed for sale of Mumbai Offshore crude oil post Marketing Freedom.
- v. **ONGC's Centre for Excellence in Well Logging Technology (CEWELL) earned a patent from CGPDTM (Union Ministry of Commerce & Industry) for "Process for estimation of free fluid cutoff value from NMR logs" on 27 October 2023,** this game-changing innovation would help in estimating free fluid volumes in LRLC reservoirs when lab NMR T2 cutoffs are missing.
- vi. **ONGC's Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE) Geophysics team earned a patent from CGPDTM (Union Ministry of Commerce & Industry) on 18 September 2023 for its invention for spotting Petroleum provinces using Microgravity.**
- vii. **ONGC's Centre for Excellence in Well Logging Technology (CEWELL) earned a patent from CGPDTM (Union Ministry of Commerce & Industry) for "Estimating Water Saturation and Net Pay in Shale Sand Reservoirs".** This method is crucial for accurately figuring out how much water is in an area and how much valuable material we can extract, making it easier to build up reserves strongly.
- viii. **ONGC has transformed its water from Effluent Treatment Plant (ETP) into potable water,** benefiting industry and agriculture in North Gujarat. This facility produces 500 cubic meters of clean water daily.
- ix. **ONGC's Institute of Reservoir Studies (IRS) has installed a cutting-edge CO2 Core Flood Apparatus.** This high-tech equipment mimics sub-surface CO2 injection conditions, unlocking endless possibilities for CCUS feasibility studies.





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- x. **ONGC's Cambay Asset unveiled a 13 KW solar photovoltaic system at Khambat's Madla Talav on 4 October 2023.** This CSR initiative powers Madla Talav's lights and equipment, marking a solar milestone in the area.
- xi. ONGC bags top laurels at **FICCI HR Innovation Award** in recognition of its strategic and innovative initiatives undertaken towards realigning learning and development offerings in line with the impending energy transition and future of work.
- xii. ONGC was conferred with the prestigious **Golden Peacock Award 2023 for Corporate Governance** by the Institute of Directors (IOD) on 17 October 2023.
- xiii. ONGC won the **Best Maharatna Award and the Crude Oil (Central PSUs) Award** at the **Dun & Bradstreet PSU & Government Summit 2023** for its unwavering commitment to excellence and innovation, while acknowledging its leadership in the energy sector.
- xiv. ONGC Director (Finance) **Ms. Pomila Jaspal** was awarded "**Best Woman CFO 2023 (Large Cap)**" by Dalal Street Investment Journal in recognition of her outstanding leadership and ONGC's stellar performance in finance.

For further information, please visit our website [www.ongcindia.com](http://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 and half year ended 30 September, 2023 approved by the Board of Directors in their meeting held on 10 November, 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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