

ONGC declares results for Q3 FY'24: Posts Consolidated Net Profit of ₹ 10,748 Crore, declares 2nd interim dividend of ₹ 4.00 per share

New Delhi, 10 February 2024

In its 375th meeting held on 10 February, 2024, ONGC Board approved the results for Third Quarter (Q3) of FY 2023-24.

Details are as under:

1. Financial Performance (Consolidated)

	Q3			9 Months			FY'23
	FY'24	FY'23	% Var	FY'24	FY'23	% Var	
Gross Revenue (₹ Crore)	1,65,569	1,69,213	(2.2)	4,76,266	5,20,763	(8.5)	6,84,829
Net Profit (₹ Crore)	10,748	11,665	(7.9)	44,685	27,076	65.0	32,778
Net Profit - attributable to owners(₹ Crore)	10,356	11,489	(9.9)	38,224	31,725	20.5	35,440

2. Financial Performance (Standalone)

	Q3			9 Months			FY'23
	FY'24	FY'23	% Var	FY'24	FY'23	% Var	
Gross Revenue (₹ Crore)	34,789	38,584	(9.8)	1,03,766	1,19,224	(13.0)	1,55,517
Net Profit (₹ Crore)	9,536	11,045	(13.7)	29,767	39,077	(23.8)	38,829
Crude Oil Price-Nominated							
Realization (US\$/bbl)	81.59	87.13	(6.4)	80.92	96.99	(16.6)	91.90
Realization (₹/bbl)	6,794	7,162	(5.1)	6,693	7,737	(13.5)	7,388
Crude Oil Price-JV							
Realization (US\$/bbl)	76.44	84.99	(10.1)	75.55	97.10	(22.2)	93.02
Realization (₹/bbl)	6,365	6,986	(8.9)	6,249	7,746	(19.3)	7,478
Gas Price							
Price on GCV basis (\$/mmbtu)	6.50	8.57	(24.2)	6.57	6.92	(5.1)	7.34



3. Dividend

Board has approved 2nd interim dividend of 80%, i.e. ₹ 4.00 on each equity share of ₹5.00. The total payout on this account will be ₹ 5,032 Crore. The Record date for distribution of dividend has been fixed for 17th February, 2024 which has been intimated to the stock exchanges. This is in addition to 1st interim dividend of ₹ 5.75 per share(115%) declared earlier in Nov,2023.

4. Production Performance

	Q3			9 Months			FY'23
	FY'24	FY'23	% Var	FY'24	FY'23	% Var	
Crude Oil – ONGC(MMT)	4.552	4.645	(2.0)	13.687	14.022	(2.4)	18.540
Crude Oil – JVs (MMT)	0.403	0.482	(16.4)	1.290	1.459	(11.6)	1.901
Condensate (MMT)	0.264	0.269	(1.9)	0.803	0.770	4.3	1.044
Total Crude Oil (MMT)	5.219	5.396	(3.3)	15.780	16.251	(2.9)	21.485
Gas – ONGC (BCM)	4.962	5.158	(3.8)	15.023	15.555	(3.4)	20.628
Gas – JVs (BCM)	0.163	0.197	(17.3)	0.523	0.535	(2.2)	0.723
Total Gas (BCM)	5.125	5.356	(4.3)	15.546	16.090	(3.4)	21.351
Value Added Products (KT)	613	642	(4.5)	1892	1985	(4.7)	2598

The reduction in ONGC's production output in 9M 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 production of a Southern Asset was hampered as a refinery stopped receiving oil, following a leakage in their pipeline.
- Natural decline from Mature fields

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 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; Crude oil production already commenced from KG 98/2.

5. Exploratory Success

ONGC has declared total 09 discoveries (04 in Onland and 05 in Offshore) during FY 2023-24 in its operated acreages. Out of these, 05 are prospects (Offshore) and 04 in Onland are New Pools.

ONGC has monetized 6 discoveries till date during FY 2023-24, viz Gopavaram-21(FY 2023-24), South Mahadevapatnam-2 (FY 2023-24), Karugorumilli-1 (FY 2022-23), Gojalia-13 (FY 2011-12), KG-DWN-98/2-M-1(Padmawati)(FY 2001-02) and KG-DWN-98/2-M-3 (FY 2013-14).

6. Awards/Recognitions/Other highlights:

- i. ONGC announced the successful commencement of "First Oil" from the deep-water KG-DWN-98/2 Block, situated off the coast of Bay of Bengal on 7 January 2024.
- ii. Mandapeta Field of Rajahmundry Asset crosses 1.0 MMSCMD gas production mark on 5 October 2023, the highest-ever since inception of the field in 1994, through reservoir characterization & proper well placement, high-volume fracking and timely augmentation of production facilities.
- iii. Hon'ble Minister of Petroleum & Natural Gas and Housing & Urban Affairs inaugurated state-of-the-art digital Corporate Visualization Center, 'ONGC DARPAN', in New Delhi. This first-of-its-kind digital hub in India will enable monitoring of the oil and gas wells and drilling units (including offshore) centrally on a real-time basis.
- iv. MoPNG approved ONGC proposal to form a 100% subsidiary company for green energy and gas business. The wholly-owned subsidiary company shall be engaged into the business of value-chains of energy business viz. Green Hydrogen, Hydrogen blending, Renewable Energy (Solar, Wind and Hybrid etc.), Bio-fuels/ Bio-gas business and LNG.
- v. In a major step towards e-governance and ease of doing business, ONGC as first beneficiary of National E-Governance Services Ltd. (NeSL) implemented B2B integration with NeSL for Electronic Bank Guarantees (eBG).



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- vi. ONGC has developed Next-gen Acidizing Formulation 'SPRAS' for Stimulation of Western Offshore Carbonate Reservoirs to overcome the challenges faced by using Hydrochloric acid (HCl) in matrix stimulation in carbonate reservoirs, which slows down the rate of reaction by using retarding surfactants and completely eliminates the use of diesel.
- vii. ONGC inked contract with IIT-B, Mumbai to boost carbon capture, utilization, and storage (CCUS) research and development in ONGC. This collaboration marks a significant step in furthering the cause of CCUS, in line with the Net-Zero ONGC-2038 vision.
- viii. ONGC has been awarded seven blocks measuring 30,341.72 Sq. Km. area under OALP bid round-VIII. The awarded area contains Onland, Shallow water, Deep water and Ultra-Deepwater blocks.
- ix. ONGC launched a significant business process initiative with the inauguration of the ONGC Shared Finance Services in collaboration with IBM Consulting. This will centralize and standardise all vendor payments of ONGC, accelerating the processes.
- x. ONGC commences cargo dispatch to Mumbai Offshore from Karanja Port to support the increasing scale of operations in the Western Offshore and upgrade the Nhava Supply Base (NSB) without affecting the logistics supply chain to Mumbai Offshore.

Awards

- i. The Hon'ble Vice-President of India presented the SCOPE Eminence Awards 2019-20 to ONGC for commendable achievements in Environmental Excellence & Sustainable Development on 18th Jan 2024.
- ii. ONGC was conferred with the prestigious international Asian Oil and Gas Award for exceptional 'Offshore Initiative of the Year-India' based on a study carried out by the Institute of Production Engineering and Ocean Technology (IPEOT) in Cluster-7 & 8 field of MH asset on 17th Nov, 2023.
- iii. ONGC has been conferred with the prestigious 'Award for Excellence in Financial Reporting for the financial year 2022-23,' in the PSU category by the Institute of Chartered Accountants of India (ICAI) on 13th January 2024.



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- iv. Institute of Drilling Technology (IDT) was conferred in the petroleum exploration sector for outstanding achievement in "Occupational Health and Safety (OHS) Management" at the GrowCare India 7th Annual Safety Awards 2023 on 10th Nov, 2023.
- v. Institute of Drilling Technology (IDT) has been honored with Annual Greentech Environment Awards 2023 in two categories - Innovative Technology Adoption and Eco-Friendly Products at the 23rd Annual Greentech Environment Awards 2023 on 24th Nov, 2023.

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 and nine months ended 31st December, 2023 approved by the Board of Directors in their meeting held on 10 February, 2024 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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