



Press Release

ONGC declares results for FY'24; posts highest ever standalone net profit of Rs 40,526 crore and highest ever consolidated net profit of Rs 57,101 crore for FY'24, highest ever total dividend of Rs 15,411 crore for FY'24, crude production up by 2.4% in Q4 FY'24

New Delhi | 20 May 2024

Highlights:

- Highest ever standalone net profit of Rs 40,526 crore for FY'24
- Highest ever consolidated net profit of Rs 57,101 crore for FY'24
- Highest ever total dividend of Rs.15,411 crore for FY'24
- 11 discoveries made and 7 monetized in FY'24
- Crude Oil production of 5.359 MMT in Q4 FY'24, up by 2.4% Q-o-Q

ONGC Board of Directors in its 380th Meeting held on 20th May, 2024, approved the annual results for FY'24.

1. Financial Performance (Standalone)

Particulars	Q4FY'24	Q4FY'23*	% Var	FY'24	FY'23*	% Var
Gross Revenue (Rs. Crore)	34,637	36,293	(4.6)	1,38,402	1,55,517	(11.0)
Profit After Tax (PAT) (Rs. Crore)	9,869	528	-	40,526	40,097	1.1
Crude Oil Price-Nominated						
Net Realization (US\$/bbl)	80.81	77.12	4.8	80.77	91.90	(12.1)
Net Realization (Rs./bbl)	6,709	6,344	5.8	6,687	7,388	(9.5)
Crude Oil Price-JV						
Realization (US\$/bbl)	76.84	77.11	(0.4)	75.91	93.02	(18.4)
Realization (Rs./bbl)	6,380	6,343	0.6	6,284	7,478	(16.0)
Gas Price						
Price on GCV basis (\$/mmbtu)	6.50	8.57	(24.2)	6.55	7.34	(10.8)

*Restated

2. Financial Performance (Consolidated)

	Q4FY'24	Q4FY'23*	% Var	FY'24	FY'23*	% Var
Gross Revenue (₹ Crore)	1,66,771	1,64,067	1.6	6,43,037	6,84,829	(6.1)
Net Profit (₹ Crore)	11,527	6,478	77.9	57,101	34,046	67.7

*Restated



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3. Dividend pay out

The total dividend for FY'24 would be 245% (Rs 12.25 per share of face value Rs 5 each) with a total payout of Rs 15,411 crore. This includes interim dividend of 195% (Rs 9.75 per share) already paid during the year and final dividend of 50% (Rs 2.50 per share) recommended by the Board.

4. Production Performance

Crude Oil production in Q4 FY'24 saw an increase of 2.4% over Q4 FY'23 whereas gas production decreased by 3%.

Particulars	Q4FY'24	Q4FY'23	% Var	FY'24	FY'23	% Var
Crude Oil-ONGC (MMT)	4.714	4.518	4.3	18.401	18.540	(0.7)
Crude Oil-JV share (MMT)	0.378	0.442	(14.5)	1.668	1.901	(12.3)
Condensate (MMT)	0.267	0.275	(2.9)	1.070	1.044	2.5
Total Crude Oil (MMT)	5.359	5.235	2.4	21.139	21.485	(1.6)
Gas - ONGC (BCM)	4.950	5.073	(2.4)	19.974	20.628	(3.2)
Gas - JV share (BCM)	0.151	0.188	(19.7)	0.674	0.723	(6.8)
Total Gas (BCM)	5.101	5.261	(3.0)	20.648	21.351	(3.3)
Value Added Products (KT)	626	612	2.3	2519	2598	(3.0)

5. Exploration Performance

(a) ONGC has declared 11 discoveries (6 in onland, 5 in offshore) during FY 2023-24 in its operated acreages. Out of these, 6 are prospects (1 in onland, 5 in offshore) and 5 are new pool (onland) discoveries.

(b) 7 hydrocarbon discoveries have been monetized during the FY 2023-24 including the 3 discoveries notified during the fiscal of 2023-24.

(c) The details of latest discovery notified since the last press release in this regard on 10.02.2024 are as under:

(Discoveries notified during Q4 FY 2023-24)

(i) **East Lakhibari-6 (ELDA) in A&AA Basin** - The development Well East Lakhibari-6 was drilled down to 2271.86m with a revised target depth to explore the HC prospectivity of Cretaceous sediments. During testing Object-II (2162.5-2165.5m, Cretaceous) flowed oil @ 23.444 m³/day with feeble gas and Object-III (2144-2148m, Cretaceous) flowed oil @ 43.2 m³/day and gas @ 500 m³/day. The Hydrocarbon Strike from the Cretaceous Sequences



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in well East Lakhbari-6 in Upper Assam Shelf-South is significant milestone as it is first Hydrocarbon Discovery from the Cretaceous sequences in entire Assam Shelf and thereby marking the New Play Opening in the A&AA Basin.

(ii) West Amod-1 (CBONH212A-A) in Cambay Basin - The exploratory well West Amod-1 (CB-ONO-AD-A) was drilled in OALP block CB-ONHP-2021/2 to explore HC potential of Hazad Sands GS-1(P) and GS-3B (S). During testing, Object-II (2914.5-2918m, GS-1 Sand) flowed oil @ 9.23 m³/day and gas @ 6533 m³/day. The success in the well, established presence of commercial hydrocarbon in the OALP block and opened up the block area for further exploration and development.

(Discoveries notified during Q1 FY 2024-25)

(i) Ranaghat (WBON5-4-NA-H) in Bengal Onland - The exploratory well Ranaghat-2 (WBON5_4-NA-H) was drilled in WB-ONN-2005/4 NELP block to explore HC potential of Mio-Pliocene sands. During testing Object-I (2657-2664 m, Pandua Formation/Miocene) flowed gas @ 147215 m³/day and condensate @ 8.40 m³/day. The success in the well has established hydrocarbon gas in the north eastern part of NELP block and opens up areas for re-evaluation and future exploration.

(ii) Neelmani (MBS191HDA-1) in Mumbai Offshore (SW) - The exploratory well MBS191HDA-1 (MBS191HDA-A) was drilled in OALP block MB-OSHP-2019/1 in Mumbai Offshore (SW) to explore HC potential of Pliocene Pay. During initial testing Object-IB (909-915m in Chinchini Formation) flowed gas @1,70,799 m³/day. Subsequently, Object-IA (925-931m) was added through Metrol crossfire technology. The well flowed gas @ 1,66,571 m³/day.

(d) Reserve Accretion (Estimated Ultimate Recovery:EUR,2P): FY'24

	(in MMTOE)
ONGC operated domestic areas	45.199
ONGC share in Domestic JVs	1.368
Total Domestic	46.567
ONGC Videsh's Share in Foreign Assets	0.477
ONGC Group	47.044

(e) Reserve Replacement Ratio (RRR) of ONGC-Operated Domestic Areas

Reserve Replacement Ratio (2P) from domestic fields (excluding JV share) was 1.15. ONGC has achieved Reserve Replacement Ratio (2P) of more than one for the 18th consecutive year.



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6. Drilling performance

ONGC drilled **541 wells**, the highest recorded in the past 34 years, comprising 103 exploratory and 438 development wells. The year-wise trend for last 5 years is as under:

FY	Exploratory Wells	Development Wells	Total Wells Drilled
2019-20	106	394	500
2020-21	100	380	480
2021-22	78	356	434
2022-23	85	376	461
2023-24	103	438	541

7. Capex

ONGC invested around **Rs. 37,000 crore CAPEX** in FY'24, thus achieving highest ever utilization (excluding acquisitions) in a financial year for strengthening the growth prospects of the Company. The year-wise trend for last 5 years is as under:

FY	Capex (Rs. in crore)
2019-20	29,538
2020-21	26,859
2021-22	27,741
2022-23	30,208
2023-24	~37,000

8. ONGC Group of Companies

1.	Oil and Natural Gas Corporation Ltd
2.	Subsidiaries:
i	ONGC Videsh Ltd
ii	Hindustan Petroleum Corporation Ltd
iii	Mangalore Refinery and Petrochemicals Ltd
iv	Petronet MHB Ltd
v	ONGC Green Ltd
vi	ONGC Start Up Fund trust
3.	Joint Ventures
i	ONGC Petro Additions Ltd
ii	ONGC Tripura Power Company Ltd



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iii	Mangalore SEZ Ltd
iv	Dahej SEZ Ltd
v	ONGC TERI Biotech Ltd
vi	Indradhanush Gas Grid Ltd
4.	Associates:
i	Petronet LNG Ltd
ii	Pawan Hans Helicopters Ltd
iii.	Rohini Heliport Ltd.

9. ONGC Videsh Ltd

Production

ONGC's overseas arm, ONGC Videsh Ltd. registered production of oil and gas of 10.518 MMTOE in FY'24, as compared to 10.171 MMTOE in FY'23 which is 3.4% incremental growth compared to the previous year. This positive performance was driven by strong contributions from five operated/ jointly operated assets, namely MECL & CPO-5 in Colombia, GPOC & SPOC in South Sudan, and Sancristobal in Venezuela despite natural decline, geopolitical tensions, and local issues.

Production	Unit	FY'24	FY'23
Crude Oil	MMT	7.178	6.349
Natural Gas	BCM	3.340	3.822
Total Oil and Oil Equivalent Gas	MMTOE	10.518	10.171

Turnover

The Company has achieved a turnover of Rs. 9,553 crore during FY'24 against the turnover of Rs. 11,676 crore during FY'23 (decrease by 18.2%). This was mainly due to non-accounting of revenue from Sakhalin 1 and lower crude price realization by 4% in FY'24 as compared to FY'23.

Profit After Tax (PAT) and Dividend

The Company registered a PAT of Rs. 639 crore in FY'24, as against Rs. 1660 crore in FY'23 mainly due to higher impairment. The Board of Directors of the Company has recommended final dividend of Rs. 0.50 per share on fully paid equity share par value of Rs. 100 each, subject to approval by the shareholders. The total dividend amounts to Rs. 75 crore



10. Hindustan Petroleum Corporation Ltd (HPCL)

Refining throughput and Sales Volume

HPCL Refineries processed the highest ever crude thru-put of 22.33 MMT during the Year operating at 103.3% of the installed capacity, registering an increase of 17% over crude thru-put of 19.09 MMT processed during FY 2022-23. On the marketing front, HPCL achieved the highest-ever total sales volume of 46.82 MMT (including exports) during FY 2023-24 registering a growth of 7.8% as against 43.45 MMT during the previous year.

With the commissioning of 428 Retail Outlets during the quarter Jan-Mar 2024, HPCL achieved the milestone of 22,000+ Retail Outlets, and the total number of outlets now stand at 22,022 as of 31st March 2024. During this period, 17 new LPG distributorships were added taking the total LPG distributorships to 6,349 as of 31st March 2024.

Gross Refinery Margin (GRM)

The Average GRMs (Gross of export duty) for the FY 2023-24 were US\$ 9.08 per barrel (US\$ 12.09 per barrel during the previous financial year). The reduction in GRMs is in line with the trend of international product cracks.

Turnover, PAT and Dividend

HPCL reported revenue from operations of Rs. 4,61,638 crore for FY 2023-24 as against Rs. 4,66,192 crore last year. The Standalone PAT during FY 2023-24 was also highest ever at ₹ 14,694 crore (Standalone Net Loss of ₹ 8,974 crore during the previous financial year). For the year 2023-24, HPCL has proposed a final dividend of Rs. 16.50 per share(pre-bonus) in addition to the interim dividend of Rs 15 per share.

11. Mangalore Refinery and Petrochemicals Ltd (MRPL)

Throughput

MRPL achieved throughput of 16.59 MMT for the FY'24 as against 17.14 MMT during last year.

Turnover

MRPL has achieved revenue from operations of Rs. 1,05,223 crore during FY'24 as against Rs. 1,24,736 crore during the FY'23.

Gross Refinery Margin (GRM)

MRPL registered a GRM of US\$ 10.36 /bbl during FY'24 as against GRM of US\$ 9.88/bbl during FY'23.

Profit After Tax (PAT)

MRPL has posted net profit of Rs. 3,596 crore in FY'24 as against Rs. 2,638 crore in FY'23. For the year 2024-25, MRPL has proposed a final dividend of Rs. 2 per share in addition to the interim dividend of Rs 1 per share.



12. **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 4.05 MMT during FY'24. PMHBL has earned total revenue of Rs. 186 crore with profit of Rs. 96 crore in FY'24. During the year PMHBL has paid interim dividend of Rs. 1.635 per equity share and ONGC got its share of dividend amounting to Rs. 44.85 crore.

13. **ONGC Green Limited (OGL)**

In pursuant to its endeavor in Green energy business and in order to diversify the ONGC's business portfolio, mitigate risks associated with fossil fuel dependency, and align with sustainability goals, ONGC formed its wholly owned subsidiary ONGC Green Limited (OGL) in FY 2023-24.

14. **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 92% capacity in FY'24. OPaL has sold 1,769 KT of Polymers and Chemicals and the Net revenue from operations for FY'24 was Rs. 14,307 crore. OPaL was the second highest exporter of polymers amongst Indian companies.

15. **ONGC Tripura Power Company (OTPC)**

OTPC's two power units of 363.3 MW each are fully operational. In FY'24, OTPC has earned revenue from operations of Rs. 1,547 crore and PAT of Rs. 70 crore. The company has paid interim dividend of 2% i.e. Rs. 0.20 per share during the year. ONGC would get a total dividend of Rs. 11.20 crore from OTPC for FY'24.

16. **Other Highlights**

- (a) **The Hon'ble Prime Minister of India dedicates ONGC Sea Survival Centre to the nation during India Energy Week (IEW) 2024:** The Centre located at the ONGC Advanced Training Institute in Goa, has emerged as a pioneering institution aimed at advancing the nation's sea survival training ecosystem to global standards.
- (b) **ONGC in Joint Venture Agreement (JVA) with NTPC Green:** During IEW 2024, ONGC and NTPC Green Energy Ltd (NGEL) signed a JVA to develop renewable energy projects focusing on offshore wind.
- (c) **ONGC signs Cooperation Agreement to detect and measure methane emissions:** During India Energy Week 2024, ONGC entered into an Agreement



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with TotalEnergies to carry out methane emissions detection and measurement campaigns.

- (d) **First Crude Oil tanker despatched from Krishna Godavari deepwater block:** Hon'ble Prime Minister remotely flagged off the 'First Crude Oil' tanker 'Swarna Sindhu' from Krishna Godavari deepwater block on 2nd March 2024.
- (e) **Fast Crew Boat (FCB) Sea Stallion-I** was flagged off from the Domestic Cruise Terminal of Mumbai Port on 14th April, 2024. With a cruising speed of 26 knots, this initiative would assist in further improving the HSE performance of the company and ensure safe travel of employees. **The second Fast Crew Boat Sadhav Anusha** began its services on 10th May, 2024 from the Domestic Cruise Terminal of Mumbai Port.
- (f) ONGC celebrated **50 years of successful completion of Mumbai High Field** on 18 February 2024. Mumbai High Field, located in the Arabian Sea, has been a cornerstone of India's Oil Production, contributing significantly to the nation's energy needs.

Awards

- Institute of Drilling Technology (IDT) has clinched the prestigious "Business World Recycling for Greener Tomorrow Awards 2024" in the Team of the Year category for IDT's outstanding contributions to the recycling and waste management domain on 30th Jan 2024.
- On 22nd April 2024, ONGC conferred with Governance Now 10th PSU Award in nation-building & Communication Outreach categories.

Disclaimer

This Press Release is intended to apprise the public regarding the highlights of Audited Financial Results of ONGC on standalone and consolidated basis, for the year ended 31st March, 2024 approved by the Board of Directors in their meeting held on 20.05.2024, 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.

Issued By:

Corporate Communications, ONGC

Corporate Communications, New Delhi,

Phone: +91-11-26754013

Mail: ongcdelhicc@ongc.co.in