

**ONGC declares results for Q3 FY'23: Posts Net Profit of ₹ 11,045 Crore, up 26% from Q3 FY'22, declares 2<sup>nd</sup> interim dividend of ₹ 4.00 per share**

New Delhi, 14 February, 2023

In its 362<sup>nd</sup> meeting held on 14<sup>th</sup> February, 2023, ONGC Board approved the results for Third Quarter (Q3) of FY 2022-23 (FY'23).

### Major Highlights:

- Gross Revenue ₹ 38,584 crore in Q3, up by 35.5% Q-o-Q
- Net profit ₹ 11,045 crore in Q3, up by 26% Q-o-Q
- 2<sup>nd</sup> Interim Dividend of ₹ 4.00 per share

Details are as under:

### 1. Financial Performance (Standalone)

	Q3			9 Months			FY'22
	FY'23	FY'22	% Var	FY'23	FY'22	% Var	
Gross Revenue(₹ Crore)	38,584	28,474	35.5	1,19,224	75,849	57.2	1,10,345
Net Profit (₹ Crore)	11,045	8,764	26.0	39,077	31,446	24.3	40,306
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	87.13	75.73	15.1	96.99	70.26	38.0	76.62
Realization (₹/bbl)	7,162	5,677	26.2	7,737	5,218	48.3	5,709
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	84.99	75.76	12.2	97.10	71.19	36.4	77.15
Realization (₹/bbl)	6,986	5,679	23.0	7,746	5,287	46.5	5,748
<b>Gas Price</b>							
Price on GCV basis (\$/mmbtu)	8.57	2.90	195.5	6.92	2.16	220.4	2.35



### 2. Dividend

Board has approved 2<sup>nd</sup> 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 24<sup>th</sup> February, 2023 which has been intimated to the stock exchanges. This is in addition to 1<sup>st</sup> interim dividend of ₹ 6.75 per share(135%) declared earlier in Nov,2022.

### 3. Financial Performance (Consolidated)

	Q3			9 Months			FY'22
	FY'23	FY'22	% Var	FY'23	FY'22	% Var	
Gross Revenue (₹ Crore)	1,69,213	1,45,673	16.2	5,20,762	3,75,844	38.6	5,31,762
Net Profit (₹ Crore)	11,665	11,637	0.2	27,076	37,233	(27.3)	49,294
Net Profit (₹ Crore) – attributable to owners	11,489	10,932	5.1	31,725	34,972	(9.3)	45,522

### 4. Production Performance

	Q3			9M			FY'22
	FY'23	FY'22	% Var	FY'23	FY'22	% Var	
Crude Oil – ONGC(MMT)	4.645	4.680	(0.7)	14.022	13.953	0.5	18.604
Crude Oil – JVs (MMT)	0.482	0.536	(10.1)	1.459	1.649	(11.5)	2.162
Condensate (MMT)	0.269	0.235	14.5	0.770	0.715	7.7	0.941
<b>Total Crude Oil (MMT)</b>	<b>5.396</b>	<b>5.451</b>	<b>(1.0)</b>	<b>16.251</b>	<b>16.316</b>	<b>(0.4)</b>	<b>21.707</b>
Gas – ONGC (BCM)	5.158	5.372	(4.0)	15.555	15.740	(1.2)	20.907
Gas – JVs (BCM)	0.197	0.193	2.1	0.535	0.600	(10.8)	0.773
<b>Total Gas (BCM)</b>	<b>5.356</b>	<b>5.565</b>	<b>(3.8)</b>	<b>16.090</b>	<b>16.340</b>	<b>(1.5)</b>	<b>21.680</b>
<b>Value Added Products (KT)</b>	<b>642</b>	<b>763</b>	<b>(15.9)</b>	<b>1,985</b>	<b>2336</b>	<b>(15)</b>	<b>3,089</b>



Uncertainties and constraints across the global supply chain due to the Russia-Ukraine conflict have adversely affected the production of crude oil and gas. Significant peaks in energy prices, political stands of different nations in the aforementioned matter have significantly impacted energy productivity, affordability, and cost inflation, besides the lingering aftermath of the restrictive conditions due to the COVID pandemic.

### 5. Exploratory Success:

ONGC has declared total 7 discoveries (4 in onland and 3 in offshore) during FY 2022-23 so far in its operated acreages. Out of these, 2 (1 in onland and 1 in offshore) are prospects and 5 (3 in onland and 2 in offshore) are pools.

The details of the latest discovery notified since last press release in this regard on 14.11.2022 are as under.

#### **(i) MBS171HAA-1 (MBS171HAA-A) in OALP block MB-OSHP-2017/1 in Mumbai Offshore (SW).**

Exploratory well MBS171HAA-1 (MBS171HAA-A) in OALP block MB-OSHP-2017/1 in Mumbai Offshore (SW) flowed gas @ 1, 45, 093 m<sup>3</sup>/day from Panna Formation. The success at a depth of ~3800m is so far the deepest recorded presence of a commercial pool in the sector.

**Out of seven discoveries notified till date during FY 2022-23, two discoveries viz. Mandapeta-60 and Kesanapalli West Deep-7 have been monetized by ONGC.**

### 6. Other Highlights:

- i. ONGC's iconic offshore drilling jack-up rig Sagar Samrat was transformed into a Mobile Offshore Processing Unit (MOPU) and commissioned for oil production from Western Offshore.
- ii. ONGC added 2 lakhs cubic meters of gas per day by monetizing SB-20 Block on Arabian Sea achieving a time record in monetizing discoveries quickly to enhance production.
- iii. ONGC's Hazira Plant (Surat) strengthened its Value Added Products (VAP) basket with latest addition of Low Sulphur Heavy Stock (LSHS). The first tanker was flagged off on 19 January 2023 after signing agreement for sale with BPCL on 12 January 2023.
- iv. ONGC started India's first ever Air-borne Hydrocarbon Sensing Survey (AHSS) on 18 January 2023 at Agartala. At low altitude, AHSS is capable of indicating hydrocarbon deposits in logistically difficult regions.



- v. ONGC signed Joint Operating Agreement (JOA) with Indian Oil Corporation for Discovered Small Fields (DSF-III) to augment domestic production of Crude Oil and Natural Gas.
- vi. ONGC inked MoU with Shell for Carbon Capture, Utilization & Storage (CCUS) on 7 December 2022 to develop CCUS/CCS as emissions mitigation tool for combating climate change, injecting Carbon Dioxide for geological storage and enhanced oil production from ONGC's mature fields. The MoU focuses on joint Carbon Dioxide storage study and Enhanced Oil Recovery screening assessment for key basins in India.
- vii. ONGC's ICE & SAP systems were upgraded to SAP-S/4 HANA Digital on 11 December 2022 for improved performance, accelerated digitization and reduced transaction processing, making the Energy Maharatna one among the few organizations to adopt latest software.
- viii. ONGC inducted Electric Vehicles in its fleet on a pilot basis through GeM to green up its logistics on 19 January 2023.
- ix. ONGC's IEOT initiated pilot project on "Integrated wave and current monitoring system at Mumbai Offshore" in collaboration with IIT Bombay and Engineers India Limited, it will help in providing cost effective solutions for life extension of aged platforms.
- x. ONGC's IOGPT received patent for Recovery of Heater Treater Gas for Fuel Gas Purpose. The scheme utilizes low-pressure gas at onshore installations, instead of flaring.

### 7. Awards/Recognitions/Others:

- i. ONGC conferred with prestigious "Global Sustainability Leadership Award" by World Sustainability under "Environment Sustainability Programme" category on 13 December 2022.
- ii. ONGC was conferred with the "Best security Practices in Energy Sector" Award at the Annual Information Security Summit on 22 December 2022 in recognition of its sophisticated efforts in Information Security.
- iii. ONGC won the coveted "Greentech International EHS Award 2023" for exemplary performance in Environmental Leadership.
- iv. ONGC conferred with the prestigious "Global Oil Spill Management Award" on 7 December 2022 at the 'Energy & Environment Foundation Global Awards 2022' for 'outstanding achievement in oil spill management'.
- v. ONGC conferred with the prestigious "Best Employer Award" at the North India Best Employer & HR Leadership Excellence Awards organized by World HRD Congress on 22 December 2022.



- vi. ONGC conferred with Swachhta Pakhwada Award 2022 for spending more than Rs. 1000 crore for FY 2022-23 for furthering Hon'ble Prime Minister Shri Narendra Modi's vision of Swachh Bharat.

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 nine months ended 31<sup>st</sup> December, 2022 approved by the Board of Directors in their meeting held on 14 February, 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.

### **Issued By:**

**Oil and Natural Gas Corporation Ltd**

Corporate Communications, New Delhi,

Phone: +91-11-26754013

Mail: [ongcdelhicc@ongc.co.in](mailto:ongcdelhicc@ongc.co.in)

