

### ONGC declares results for Q3 FY'20: Posts net profit of ₹ 4,152 crore; notifies 10 discoveries so far in FY'20

New Delhi | February 14, 2020

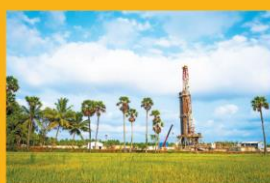
In its 325<sup>th</sup> meeting held on 14<sup>th</sup> February, 2020, ONGC Board approved the results for Third Quarter (Q3) of FY 2019-20 (FY'20). ONGC registered a net profit of ₹ 4,152 crore on the gross revenue of ₹ 23,710 crore during Q3 FY'20. During this period ONGC produced 5.823 MMT of crude oil and 6.173 BCM of natural gas. ONGC has made 10 discoveries so far in FY'20. Details are as under:

#### 1. Financial Results (Standalone)

	Q3			9 Months			Actual FY'19
	FY'20	FY'19	% Var	FY'20	FY'19	% Var	
<b>Gross Revenue (₹ Crore)</b>	23,710	27,694	(14.4)	74,757	82,896	(9.8)	1,09,655
<b>Net Profit (₹ Crore)</b>	4,152	8,263	(49.8)	16,319	22,671	(28.0)	26,716
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	59.73	66.38	(10.0)	62.08	70.29	(11.7)	68.19
Realization (₹/bbl)	4,255	4,786	(11.1)	4,369	4,898	(10.8)	4,766
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	58.24	61.00	(4.5)	62.14	66.65	(6.8)	65.97
Realization (₹/bbl)	4,148	4,399	(5.7)	4,374	4,644	(5.8)	4,611
<b>Gas Price</b>							
Price on GCV basis (\$/mmbtu)	3.23	3.36	(3.9)	3.54	3.16	12.0	3.21

#### 2. Financial Performance (Consolidated)

	Q3			9 Months			Actual FY'19
	FY'20	FY'19	% Var	FY'20	FY'19	% Var	
<b>Gross Revenue (₹ Crore)</b>	1,09,443	1,17,306	(6.7)	3,20,512	3,41,144	(6.0)	4,53,461
<b>Net Profit (₹ Crore)</b>	5,384	9,562	(43.7)	17,913	27,610	(35.1)	33,887
<b>Net Profit (₹ Crore) - attributable to owners</b>	4,904	9,383	(47.7)	16,873	25,941	(35.0)	30,495



### 3. Exploratory Success

ONGC has made 10 discoveries so far in FY'20 (6 prospects and 4 pool). The details of latest discoveries made subsequent to the last press release in this regard on 13.08.2019 are as under:

#### I. New Prospects: Three (3)

##### a) B-218-1 (B-218-A), Extn. of NW of Mumbai High PML, Western Offshore Basin

Exploratory well B-218-1 (B-218-A) located in Extn. of NW of Mumbai High PML Western Offshore Basin was drilled. On testing, Bassein Limestone Formation of Middle Eocene age flowed gas @ 2,19,501 m<sup>3</sup>/day, and oil @535 BOPD whereas Mukta Limestone Formation of Early Oligocene age flowed gas @ 17362 m<sup>3</sup>/day and oil @819 BOPD. The encouraging results of presence of commercial hydrocarbon have opened up scope of further exploration in western periphery of Mumbai High.

##### b) B-219-1 (B-219-A), Extn of NW of Mumbai High PML, Western Offshore Basin

Exploratory well B-219-1 (B-219-A) located in Extn. of NW of Mumbai High PML Western Offshore Basin was drilled. On testing multiple intervals, flowed Oil@ 204 BOPD and Gas @ 49300 m<sup>3</sup>/day.

##### c) Nandigama North-1 (NGN-AA), West Godavari PML, KG Onland Basin

Exploratory well Nandigama North was drilled. On testing, flowed Gas @ 24883 m<sup>3</sup>/day and Oil @ 154.7 BOPD. The encouraging results of presence of commercial hydrocarbon within Nandigama Formation in a fault closure in the flank of Kaikalur high will open up the area for further exploration.

#### II. New Pool: Three (3)

##### a) Penugonda-5 (PGAE)

Exploratory well Penugonda-5 located in Kavitam Additional PML was drilled and on testing, flowed gas @ 80,850m<sup>3</sup>/day. This lead has improved the prospectivity of the play and has opened up area for further exploration.

##### b) Gummaturu-1 (GMTAA)

Exploratory well Gummaturu-1 located in Kavitam Additional PML was drilled and on testing, flowed gas @ 358,400m<sup>3</sup>/day. The success in separate fault block in west of Penugonda field (PG-1A block) has opened up area for further exploration of this play.

##### c) WO-24#10(WO-24-I), DCS\_Area, NW-MH ML, Western Offshore Basin

Exploratory well WO-24#10 located in DCS\_Area, NW-MH ML, Western Offshore Basin was drilled. On testing, flowed Oil@ 824 BOPD and Gas @ 2660 m<sup>3</sup>/day. This lead has improved the prospectivity of the play and has opened up area for further exploration of L-II Formation in northern part of Custer-7 development area.



#### 4. Production Performance (ONGC + Share in JVs):

	Q3			9 Months			Actual FY'19
	FY'20	FY'19	% Var	FY'20	FY'19	% Var	
Crude Oil-ONGC(MMT)	4.821	4.870	(1.0)	14.395	14.836	(3.0)	19.626
Crude Oil – JVs (MMT)	0.665	0.786	(15.4)	2.084	2.371	(12.1)	3.120
Condensate (MMT)	0.337	0.380	(11.3)	1.055	1.125	(6.2)	1.485
<b>Total Crude Oil (MMT)</b>	<b>5.823</b>	<b>6.036</b>	<b>(3.5)</b>	<b>17.534</b>	<b>18.331</b>	<b>(4.3)</b>	<b>24.231</b>
Gas – ONGC (BCM)	5.875	6.416	(8.4)	17.992	18.472	(2.6)	24.747
Gas – JVs (BCM)	0.298	0.275	8.4	0.865	0.781	10.8	1.063
<b>Total Gas (BCM)</b>	<b>6.173</b>	<b>6.691</b>	<b>(7.7)</b>	<b>18.857</b>	<b>19.253</b>	<b>(2.1)</b>	<b>25.810</b>
<b>Value Added Products (KT)</b>	<b>898</b>	<b>911</b>	<b>(1.4)</b>	<b>2,669</b>	<b>2,709</b>	<b>(1.5)</b>	<b>3,641</b>

#### 5. Awards/Recognitions

##### a) Golden Peacock Award for Risk Management

ONGC) was conferred the Golden Peacock Global Award for Risk Management 2019 by Institute of Directors (IOD). The award is in recognition of the effective Risk Management Processes established in the Governance structure of the Company. The award was presented on 16 January 2020 in Singapore, in the presence of business and industry leaders, during 2020 Singapore Global Convention on Board Leadership & Risk Management and Global Business Meet.

##### b) S&P Platts Global Energy Awards 2019 for CSR

ONGC conferred with S&P Platts Global Energy Awards 2019 for Corporate Social Responsibility - Diversified Program and ONGC is the only Indian company to bag honors from Platts in 2019 across all categories.

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 for the quarter ended 31<sup>st</sup> December, 2019 approved by the Board of Directors in their meeting held on 14.02.2020, 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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