

ONGC declares results for Q3 FY'22: Posts Q3 net profit of ₹ 8,764 Crore, up 596.7% from Q3 FY'21, highest ever 9M net profit of ₹ 31,446 crore, declares second interim dividend of ₹ 1.75 per share

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ONGC Board in its 347th meeting held on 11th February 2022, approved the results for Third Quarter (Q3) of FY 2021-22 (FY-22).

Major Highlights:

- Gross Revenue ₹ 28,474 crore in Q3 , up by 67.3%Q-o-Q
- Net profit ₹ 8,764 crore in Q3, up by 596.7% Q-o-Q
- 2nd Interim Dividend of ₹ 1.75 per share

The details are as under:

1. Financial Results (Standalone)

	Q3			9 Months			Actual FY'21
	FY'22	FY'21	% Var	FY'22	FY'21	% Var	
Gross Revenue (₹ Crore)	28,474	17,024	67.3	75,849	46,953	61.5	68,141
Net Profit (₹ Crore)	8,764	1,258	596.7	31,446	4,512	596.9	11,246
Crude Oil Price-Nominated							
Realization (US\$/bbl)	75.73	43.20	75.3	70.26	37.74	86.2	42.78
Realization (₹/bbl)	5,677	3,186	78.2	5,218	2,816	85.3	3,174
Crude Oil Price-JV							
Realization (US\$/bbl)	75.76	43.91	72.5	71.19	38.77	83.6	43.87
Realization (₹/bbl)	5,679	3,238	75.4	5,287	2,893	82.8	3,255
Gas Price							
Price on GCV basis (\$/mmbtu)	2.90	1.79	62.0	2.16	2.19	(1.4)	2.09

During the nine months ended 31.12.2021, the Company had decided to opt for lower tax regime u/s 115BAA of the Income Tax Act, 1961, with effect from FY 2020-21. Accordingly, the Company has recognized provision for tax expenses and re-measured its net deferred tax



liabilities. The net impact due to availing the option has resulted in decrease in deferred tax by ₹ 8,689 crore and decrease in current tax by ₹ 2,107 crore.

2. Dividend

Board has approved 2nd interim dividend of 35%, i.e. ₹ 1.75 on each equity share of ₹5. The total payout on this account will be ₹ 2,201.55 Crore. The Record date for distribution of dividend has been fixed for 22nd February, 2022 which has been intimated to the stock exchanges. This is in addition to 1st interim dividend of ₹ 5.50 per share(110%) declared earlier in Nov,2021.

3. Financial Performance (Consolidated)

	Q3			9 Months			Actual FY'21
	FY'22	FY'21	% Var	FY'22	FY'21	% Var	
Gross Revenue (₹ Crore)	1,45,686	1,00,289	45.3	3,75,851	2,46,404	52.5	3,60,572
Net Profit (₹ Crore)	11,637	3,637	220.0	37,233	10,397	258.1	21,343
Net Profit (₹ Crore) - attributable to owners	10,932	2,518	334.2	34,972	6,845	410.9	16,249

4. Production Performance

	Q3			9 Months			Actual FY'21
	FY'22	FY'21	% Var	FY'22	FY'21	% Var	
Crude Oil – ONGC(MMT)	4.680	4.803	(2.6)	13.953	14.420	(3.2)	19.172
Crude Oil – JVs (MMT)	0.536	0.554	(3.2)	1.648	1.708	(3.5)	2.260
Condensate (MMT)	0.235	0.274	(14.2)	0.715	0.855	(16.4)	1.101
Total Crude Oil (MMT)	5.451	5.631	(3.2)	16.316	16.983	(3.9)	22.533
Gas – ONGC (BCM)	5.372	5.626	(4.5)	15.740	16.711	(5.8)	22.096
Gas – JVs (BCM)	0.192	0.183	4.9	0.600	0.522	14.9	0.720
Total Gas (BCM)	5.564	5.809	(4.2)	16.340	17.233	(5.2)	22.816
Value Added Products (KT)	763	809	(5.7)	2,336	2,355	(0.8)	3,120



The production of crude oil and gas has declined during current year mainly due to restrictive conditions created by cyclone Tauktae & Covid, delay in mobilization of MOPU Sagar Samrat to WO-16 Cluster project, modification work at Hazira and reservoir issues in S1 Vashistha fields in Eastern Offshore.

5. Exploratory Success

ONGC has declared total 3 discoveries (2 in onland and 1 in offshore) during FY 2021-22 in its operated acreages. The details of the latest discoveries notified since last press release in this regard on 12.11.2021 are as under.

- **VGN-1 (VGN-A) in Ratna & R-Series PML area, Mumbai offshore Basin:** Exploratory well VGN-1 (VGN-A) flowed Oil @136 bbl/day and Gas @10,124 m³/day from one object, flowed Oil @1205 bbl/day and Gas @24,075 m³/day from second object and flowed oil @ 558 bbl/day and gas @ 4071 m³/day from third object. This success has been declared as new Prospect Discovery.
- **Gopavaram Deep-1 (GMD-AA) in Sirikattapalli-Pasarlapudi 24-Gopavaram PML area, KG Onland:** Exploratory well Gopavaram Deep-1 (GMD-AA) flowed gas @ 6,620 m³/day from one object and flowed gas @ 82, 474 m³/day and condensate @ 56.6 m³/day from second object. The success in Gopavaram Deep-1 in the second object is notified as New Gas Pool Discovery and this lead will open up additional area for exploration.

Out of 3 (Three) hydrocarbon discoveries notified till date during the FY 2021-22, two on-land discoveries viz. South Velpuru-2 and Gopavaram Deep-1 have already been monetized by ONGC.

6. Other Highlights

- ONGC has been conferred with the Oil and Gas Exploration – Company of the Year Award at the FIPI Awards 2021. The award recognizes the excellence and innovation of ONGC in pioneering exploration activities in India and abroad to fuel the nation's growing energy need.
- Five Sports Persons of ONGC have been conferred with the Arjuna Awards for 2021.
- ONGC has been conferred with 'Best Security Practices in Energy Sector' Award by the Data Security Council of India (DSCI) for showing maturity in security practices in all aspects of Information/Cybersecurity.



While talking about the results, ONGC CMD Dr. Alka Mittal informed that ONGC has drawn up plans to increase its capex spend in the next few years. “A major part of this spend will be on exploration with acquisition of new acreages; use of latest technology in seismic data Acquisition, Processing and Interpretation (API) and on development and infrastructure projects for fast tracking the monetization of discovered resources. ONGC is also in the process of incorporating a wholly owned subsidiary to focus and grow its gas business.

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 for the quarter and nine months ended 31 December, 2021 approved by the Board of Directors in their meeting held on 11 February, 2022 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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