

### ONGC declares results for Q1 FY'21: posts net profit of ₹ 496 crore despite depressed prices

New Delhi | September 01, 2020

In its 330<sup>th</sup> Meeting held on 01 September, 2020, ONGC Board approved the results for First Quarter (Q1) of FY 2020-21; highlights are as under:

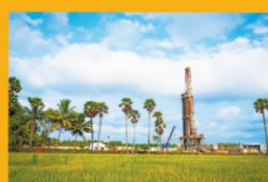
#### 1. Financial Performance(Standalone)

| Particulars                      | Q1<br>2020-21 | Q1<br>2019-20 | %<br>variation | FY'20  |
|----------------------------------|---------------|---------------|----------------|--------|
| <b>Gross Revenue (₹ Crore)</b>   | 13,011        | 26,555        | (51.0)         | 96,213 |
| <b>Net Profit (₹ Crore)</b>      | 496           | 5,980         | (91.7)         | 13,445 |
| <b>Crude Oil Price-Nominated</b> |               |               |                |        |
| Net Realization (US\$/bbl)       | 28.72         | 66.32         | (56.7)         | 58.61  |
| Net Realization (₹/bbl)          | 2,179         | 4,613         | (52.8)         | 4,154  |
| <b>Crude Oil Price-JV</b>        |               |               |                |        |
| Realization (US\$/bbl)           | 29.60         | 66.78         | (55.7)         | 59.33  |
| Realization (₹/bbl)              | 2,246         | 4,645         | (51.6)         | 4,205  |
| <b>Gas Price</b>                 |               |               |                |        |
| Price on GCV basis(\$/mmbtu)     | 2.39          | 3.69          | (35.2)         | 3.46   |

The revenue and PAT for Q1 have been impacted by lower crude price realization in the wake of COVID-19 fall out on global oil and gas industry as a direct consequence of adverse price movements in global crude prices. Lower gas prices also contributed to lower topline and bottomline.

#### 2. Financial Performance (Consolidated)

| Particulars  | Q1<br>2020-21 | Q1<br>2019-20 | %<br>variation | FY'20    |
|--|---------------|---------------|----------------|----------|
| <b>Gross Revenue (₹ Crore)</b>                       | 62,496        | 1,09,546      | (42.9)         | 4,25,001 |
| <b>Net Profit (₹ Crore)</b>                          | 1,090         | 7,120         | (84.7)         | 11,560   |
| <b>Net Profit (₹ Crore) - attributable to owners</b> | 120           | 6,771         | (98.2)         | 10,907   |



### 3. Production Performance:

| Particulars                      | Q1<br>2020-21 | Q1<br>2019-20 | %<br>variation | FY'20         |
|----------------------------------|---------------|---------------|----------------|---------------|
| Crude Oil-ONGC (MMT)             | 4.799         | 4.792         | 0.1            | 19.330        |
| Crude Oil-JVs (MMT)              | 0.574         | 0.714         | (19.6)         | 2.639         |
| Condensate (MMT)                 | 0.292         | 0.363         | (19.6)         | 1.382         |
| <b>Total Crude Oil (MMT)</b>     | <b>5.665</b>  | <b>5.869</b>  | <b>(3.5)</b>   | <b>23.353</b> |
| Gas – ONGC (BCM)                 | 5.392         | 6.148         | (12.3)         | 23.853        |
| Gas – JVs (BCM)                  | 0.152         | 0.272         | (44.1)         | 1.043         |
| <b>Total Gas (BCM)</b>           | <b>5.544</b>  | <b>6.420</b>  | <b>(13.6)</b>  | <b>24.896</b> |
| <b>Value Added Products (KT)</b> | <b>720</b>    | <b>917</b>    | <b>(21.5)</b>  | <b>3,548</b>  |

### 4. Exploratory Success:

ONGC has notified three discoveries (two pools and one prospect) after last press release on 30.06.2020, taking the total discoveries to six in FY 2020-21 so far. The details of three latest discoveries are as under:

#### I. **New Prospect: One (1)**

##### **Kavitam-5 (KTAC) KG Onland / Kavitam Additional PML**

Exploratory well Kavitam-5 (KTAC) located in KG Onland / Kavitam Additional PML Block. On testing, flowed gas @ 4,98,560 m<sup>3</sup>/day.

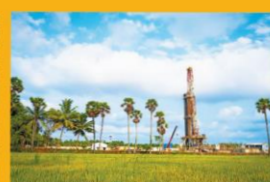
#### II. **New Pool: Two (2)**

##### **a) Sundulbari-16 (SDAP), AAFB, West Tripura PML**

Exploratory well Sundulbari-16 (SDAP) located in AAFB, West Tripura PML. On testing from interval 2417-2420 m, flowed gas @ 1,74,378 m<sup>3</sup>/day, from interval 2383-2386m, flowed gas @ 1,56,378 m<sup>3</sup>/day, from interval 2356-2365m, flowed gas @ 1,58,975 m<sup>3</sup>/day, and from interval 2288-2297m, flowed gas @ 1, 67,204 m<sup>3</sup>/day and Condensate @ 0.36m<sup>3</sup>/day.

##### **b) KGD982NA-PDM-SH-1 (KGD982NA-PDM-SH-AA) in Cluster-2 (KG-DWN-98/2) NELP PML Block, KG Offshore.**

Exploratory well KGD982NA-PDM-SH-1 drilled in Cluster-2 (KG-DWN-98/2) NELP PML Block, KG Offshore flowed oil @ 3,496 bbl/day and gas @ 61,926 m<sup>3</sup>/day from sand in Godavari Clay Formation. This discovery towards east of M-3 discovery improved the prospectivity of Godavari Clay formation for further exploration.



### 5. Awards/Recognitions:

#### a) Golden Peacock National Quality Award

ONGC has been conferred the Golden Peacock National Quality Award for the year 2020 in recognition of its robust Quality Management Systems. The Golden Peacock Award is recognized as the hallmark of Corporate Excellence worldwide, because of its independence, integrity and transparency. This also encourages organizations to improve their performance, and in turn, get due recognition at global level.

#### b) Stevie Awards for Great Employers

Energy Maharatna ONGC has won a prestigious international award – Silver Stevie Awards for Great Employers as the Most Valuable Employer - Asia Pacific in the COVID-19 Response category. ONGC will be receiving the award in a virtual ceremony to be held on 7 November 2020. The award recognizes the world's best companies to work for and their HR teams, professionals, achievements, new products and suppliers, which make organizations great places to work.

c) ONGC bags **Rashtriya Khel Protsahan Puruskar** for 'Encouragement to sports through Corporate Social Responsibility' by Govt. of India.

Four ONGCians awarded **Arjuna and Dhyanchand Award** for exemplary performance in sports.

**ONGCians-** Indian Basketball Team Captain Vishesh Bhriguvanshi, ace Indian pacer Ishant Sharma, Indian Table Tennis star Madhurika Patkar received **Arjuna Award**.

ONGCian -International Kabaddi player Manpreet Singh received **Dhyanchand Award**.

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### 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 ended 30<sup>th</sup> June, 2020 approved by the Board of Directors in their meeting held on 01.09.2020, 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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