

Oil and Natural Gas Corporation Ltd.

Press Release

ONGC declares results for FY'22; posts highest ever net profit of Rs 40,306 crore for FY'22, up by 258%, highest ever total dividend of 210% for FY'22

New Delhi | 28th May, 2022

Highlights:

- **Gross Revenue Rs.34,497 crore in Q4FY'22, up by 63%; Rs. 1,10,345 crore in FY'22, up by 62%**
- **Net profit Rs.8,860 crore in Q4 FY'22, up by 32%; Rs. 40,306 crore in FY'22, up by 258%**
- **Total dividend for FY'22 Rs. 10.50 per share(210%) considering interim dividend of Rs. 7.25 per share (145%) and Final dividend of Rs. 3.25 per share(65%)**
- **Four discoveries made and six monetized in FY'22**

ONGC Board of Directors in its 350th Meeting held on 28th May, 2022, approved the annual results for FY'22.

1. Financial Performance

Particulars	Q4FY'22	Q4FY'21	% Var	FY'22	FY'21	% Var
Gross Revenue (Rs. Crore)	34,497	21,189	62.8	1,10,345	68,141	61.9
Profit/(loss) Before Tax (PBT) (Rs. Crore)	11,714	8,928	31.2	41,040	16,403	150.2
Profit/(loss) After Tax (PAT) (Rs. Crore)	8,860	6,734	31.6	40,306	11,246	258.4
Crude Oil Price-Nominated						
Net Realization (US\$/bbl)	94.98	58.05	63.6	76.62	42.78	79.1
Net Realization (Rs./bbl)	7,147	4,231	68.9	5,709	3,174	79.9
Crude Oil Price-JV						
Realization (US\$/bbl)	95.53	59.16	61.5	77.15	43.87	75.9
Realization (Rs./bbl)	7,189	4,312	66.7	5,748	3,255	76.6
Gas Price						
Price on GCV basis (\$/mmbtu)	2.90	1.79	62.0	2.35	2.09	12.4

2. Dividend pay out

The total dividend for FY'22 would be 210% (Rs.10.50 per share of face value Rs 5 each) with a total payout of Rs. 13,209 crore. This includes interim dividend of 145% (Rs. 7.25 per share) already paid during the year and final dividend of 65% (Rs.3.25 per share) recommended by the Board.



3. Production Performance

Particulars	Q4FY'22	Q4FY'21	% Var	FY'22	FY'21	% Var
Crude Oil-ONGC (MMT)	4.651	4.752	(2.1)	18.604	19.172	(3.0)
Crude Oil-JV share (MMT)	0.513	0.552	(7.1)	2.162	2.260	(4.3)
Condensate (MMT)	0.226	0.247	(8.5)	0.941	1.101	(14.5)
Total Crude Oil (MMT)	5.390	5.551	(2.9)	21.707	22.533	(3.7)
Gas – ONGC (BCM)	5.167	5.385	(4.0)	20.907	22.096	(5.4)
Gas – JV share (BCM)	0.172	0.199	(13.6)	0.773	0.720	7.4
Total Gas (BCM)	5.339	5.584	(4.4)	21.680	22.816	(5.0)
Value Added Products (KT)	753	764	(1.4)	3,089	3,120	(1.0)

The decrease in oil/gas production is mainly due to impact of cyclone-Tauktae in Western Offshore Assets and Western Onshore Assets and modification work at Hazira.

4. Exploration Performance

(a) ONGC has declared 4 discoveries (2 in onland, 2 in offshore) during FY 2021-22 in its operated acreages. Out of these, 3 are prospects (1 in onland, 2 in offshore) and 1 is new pool (onland).

Six hydrocarbon discoveries have been monetized during the year including the two discoveries notified during the fiscal of 2021-22.

(b) Exploratory well Hatta#3 in Son valley sector of Madhya Pradesh produced gas @ 62,044 m³/day on testing and confirmed the potential of commercial production from Vindhyan Basin paving the way for establishing the 9th producing Basin of India. ONGC is working out various options for early monetization.

(c) The details of latest prospect discovery notified since the last press release in this regard on 11th February 2022 are as under:



Exploratory well SD-4-4 was drilled in C-Series Nomination ML Block in Mumbai Offshore. Two objects were tested in Daman Formation, object-I flowed gas @ 4,52,351m³/d and condensate @1004bpd and object-II flowed oil @1747bpd with gas @30,291m³/d. With these results, commercial hydrocarbon presence especially that of oil along the rising flank of the Eastern margin fault is established. The prospectivity of such fault blocks may open up a corridor for exploiting oil accumulations in Tapti Daman area.

(d) Reserve Accretion (Estimated Ultimate Recovery:EUR,2P): FY'22

(in MMTOE)	
ONGC operated domestic areas	40.82
ONGC share in Domestic JVs	0.83
Total Domestic	41.65
ONGC Videsh's Share in Foreign Assets	31.53
ONGC Group	73.18

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

Reserve Replacement Ratio (2P) from domestic fields (excluding JV share) was 1.01. With this, ONGC has achieved Reserve Replacement Ratio (2P) of more than one for the 16th consecutive year.

5. Consolidated Financial Results

1.	Consolidated Turnover Rs 5,31,762 Crore in FY'22 as against Rs. 3,60,464 Crore in FY'21
2.	Consolidated Group Net Profit (PAT) Rs. 49,294 Crore in FY'22 as against Rs. 21,360 Crore in FY'21



6. 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
3.	Joint Ventures
i	ONGC Petro Additions Ltd
ii	ONGC Tripura Power Company Ltd
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.

* ONGC Mangalore Petrochemicals Limited (OMPL) amalgamated with MRPL wef 01.04.2021

7. ONGC Videsh Ltd

Production

ONGC's overseas arm, ONGC Videsh Ltd. registered production of oil and gas of 12.330 MMTOE in FY'22, as compared to 13.039 MMTOE in FY'21. Key factors affecting overseas production include natural decline, project nearing expiry Block 06.1, Vietnam; expiry of Nare Association Contract in MECL Colombia on 4th November 2021, and Capex & wells resumption deferment and heavy floods in GPOC, South Sudan.

Production	Unit	FY'22	FY'21
Crude Oil	MMT	8.099	8.510
Natural Gas	BCM	4.231	4.529
Total Oil and Oil Equivalent Gas	MMTOE	12.330	13.039



Turnover

The Company has achieved a turnover of Rs. 17,322 crore during FY'22 against the turnover of Rs. 11,956 crore during FY'21 (increase by 45%).

Profit After Tax (PAT) and Dividend

The Company registered a PAT of Rs. 1,589 crore in FY'22, as against a PAT of Rs. 1,891 crore in FY'21. The Board of Directors of the Company has recommended final dividend of Rs. 3.20 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. 480 crore.

8. Hindustan Petroleum Corporation Ltd (HPCL)

Refining throughput and Sales Volume

During 2021-22, HPCL refineries at Mumbai and Visakhapatnam achieved combined refining throughput of 13.97 Million Metric Tonnes (MMT). During the year, HPCL achieved sales volume of 39.14 MMT compared to previous year's sales of 36.59 MMT. With Highest ever LPG Sales of 7.7 MMT during FY22, HPCL continued to be India's second largest LPG marketer registering a growth of 4.4% over FY21. During the year, HPCL crossed a key milestone of 20,000 Retail Outlets with commissioning of 1,391 new Retail outlets during FY22 taking the total number to 20,025. Further, 51 new LPG distributorships were commissioned during the year taking the total number of distributors to 6,243 as of 31st March 2022.

Gross Refinery Margin (GRM)

The combined GRM for HPCL Refineries for FY2021-22 is US\$ 7.19 /bbl compared to US\$ 3.86 /bbl in the corresponding previous year.

Turnover, PAT and Dividend

HPCL reported its highest ever Annual sales revenue of Rs. 3,72,642 crore for FY 2021-22 as against Rs. 2,69,243 crore last year, growth of 38%. The Profit after Tax (PAT) is Rs. 6,383 crore as against Rs.10,664 crore last year.

For the year 2021-22, HPCL has proposed a final dividend of Rs. 14 per share.

9. Mangalore Refinery and Petrochemicals Ltd (MRPL)

Throughput

MRPL achieved throughput of 15.05 MMT for the FY'22 as against 11.50 MMT during last year due to increase in demand following the ease in post COVID-19 lockdown restrictions.

Turnover

MRPL has achieved revenue from operations of Rs. 86,064 crore during FY'22 as against Rs. 50,796 crore during the FY'21 as the capacity utilization achieved for Current financial year (FY'22) was 100.17% as compared to 76.65% during previous financial year.



Gross Refinery Margin (GRM)

MRPL registered a GRM of US\$ 8.72/bbl during FY'22 as against GRM of US\$ 3.71/bbl during FY'21.

Profit After Tax (PAT)

MRPL has posted net profit of Rs. 2,955 crore in FY'22 as against loss after tax of Rs. 761 crore in FY'21.

Amalgamation of ONGC Mangalore Petrochemicals Limited (OMPL)

As a part of reorganization of Group, OMPL-erstwhile JV Company of ONGC (49%) and MRPL (51%), has been amalgamated with MRPL to get synergic benefit and compound value addition.

10. Petronet MHB Limited (PMHBL)

Petronet MHB Limited (PMHBL) is a subsidiary company of ONGC where ONGC and its subsidiary HPCL hold 49.99% shareholding each. PMHBL achieved throughput of 2.84 MMT during FY'22. PMHBL has earned total revenue of Rs. 128 crore with profit of Rs. 60.28 crore in FY'22. During the year PMHBL paid interim dividend of Rs. 1.60 per equity share and ONGC got its share of dividend amounting to Rs. 43.89 crore.

11. 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 95% capacity in FY'22. OPaL has earned revenue from operations of Rs. 16,048 crore during the year FY'22 as against Rs. 11,486 crore during FY'21. OPaL has reported EBIDTA of Rs.2561 crore in FY'22.

12. ONGC Tripura Power Company (OTPC)

OTPC's two power units of 363.3 MW each are fully operational. In FY'22, OTPC has earned revenue from operations of Rs. 1,263 crore and PAT of Rs. 107 crore.



13. Other Highlights

(a) National Safety Awards for four consecutive years

ONGC was conferred with the coveted National Safety Awards (NSA) for the contest years 2017, 2018, 2019 and 2020. Five work centres of ONGC secured 10 awards at the National Safety Awards (Mines).

(b) 'Best Overall Performance Award' for SAKSHAM-2021

ONGC was conferred with the 'Best Overall Performance Award' in 'Upstream/Midstream Sector' for oil and gas conservation activities during Saksham-2021. The award was received by ONGC CMD Dr Alka Mittal at the inaugural ceremony of Saksham-2022 on 11 April 2022.

(c) Award for high procurement value on GeM in FY 2021-22

ONGC was conferred the award for 3rd highest procurement by value on GeM during FY 2021-22. The award was received at the top 50 CPSE Meet organized by GeM on 19 April 2022 in New Delhi.

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, 2022 approved by the Board of Directors in their meeting held on 28.05.2022, 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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