

**ONGC declares results for Q2 FY'22: Posts Net Profit of ₹ 18,348 Crore, up 565% from Q2 FY'21, declares interim dividend of ₹ 5.50 per share**

New Delhi, 12 November, 2021

In its 343<sup>rd</sup> meeting held on 12<sup>th</sup> November, 2021, ONGC Board approved the results for Second Quarter (Q2) of FY 2021-22 (FY'22).

### Major Highlights:

- Gross Revenue ₹24,353 crore in Q2 , up by 44%% Q-o-Q
- Net profit ₹ 18,348 crore in Q2, up by 565% Q-o-Q
- Interim Dividend of ₹ 5.50 per share

Details are as under:

### 1. Financial Performance (Standalone)

	Q2			H1			FY'21
	FY'22	FY'21	% Var	FY'22	FY'21	% Var	
Gross Revenue(₹ Crore)	24,353	16,916	44.0	47,375	29,927	58.3	68,141
Net Profit (₹ Crore)	18,348	2,758	565.3	22,682	3,254	597.0	11,246
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	69.36	41.38	67.6	67.45	35.05	92.4	42.78
Realization (₹/bbl)	5,139	3,078	67.0	4,986	2,631	89.5	3,174
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	71.11	41.78	70.2	68.99	35.59	93.8	43.87
Realization (₹/bbl)	5,269	3,108	69.5	5,100	2,672	90.9	3,255
<b>Gas Price</b>							
Price on GCV basis (\$/mmbtu)	1.79	2.39	(25.1)	1.79	2.39	(25.1)	2.09

During the quarter, the Company has 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 ₹ 8,541 crore and decrease in current tax by ₹ 1,304 crore.



### 2. Dividend

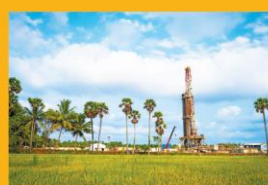
Board has approved interim dividend of 110%, i.e. ₹ 5.50 on each equity share of ₹5. The total payout on this account will be ₹ 6,919 Crore. The Record date for distribution of dividend has been fixed for 23<sup>rd</sup> November, 2021 which has been intimated to the stock exchanges.

### 3. Financial Performance (Consolidated)

	Q2			H1			FY'21
	FY'22	FY'21	% Var	FY'22	FY'21	% Var	
Gross Revenue (₹ Crore)	1,22,029	83,619	45.9	2,30,165	1,46,115	57.5	3,60,572
Net Profit (₹ Crore)	18,749	5,675	230.4	25,596	6,760	278.6	21,343
Net Profit (₹ Crore) – attributable to owners	18,055	4,211	328.8	24,040	4,326	455.7	16,249

### 4. Production Performance

	Q2			H1			Actual FY'21
	FY'22	FY'21	% Var	FY'22	FY'21	% Var	
Crude Oil – ONGC(MMT)	4.676	4.818	(2.9)	9.272	9.617	(3.6)	19.172
Crude Oil – JVs (MMT)	0.555	0.580	(4.3)	1.113	1.154	(3.6)	2.259
Condensate (MMT)	0.240	0.288	(16.7)	0.480	0.580	(17.2)	1.102
<b>Total Crude Oil (MMT)</b>	<b>5.471</b>	<b>5.686</b>	<b>(3.8)</b>	<b>10.865</b>	<b>11.351</b>	<b>(4.3)</b>	<b>22.533</b>
Gas – ONGC (BCM)	5.260	5.693	(7.6)	10.369	11.085	(6.5)	22.096
Gas – JVs (BCM)	0.207	0.187	10.7	0.407	0.339	20.1	0.720
<b>Total Gas (BCM)</b>	<b>5.467</b>	<b>5.880</b>	<b>(7.0)</b>	<b>10.776</b>	<b>11.424</b>	<b>(5.7)</b>	<b>22.816</b>
<b>Value Added Products (KT)</b>	<b>787</b>	<b>826</b>	<b>(4.7)</b>	<b>1573</b>	<b>1547</b>	<b>1.7</b>	<b>3,120</b>



The production of crude oil and gas has declined during current year mainly due to restrictive conditions created by cyclone Tauktae and due to Covid impact. Further delay in mobilization of MOPU Sagar Samrat to WO-16 Cluster project impacted production from this field.

### **Awards/Recognitions:**

**Forbes World's Best Employers List:** In yet another global recognition of its employer branding, ONGC has again featured among the coveted Forbes – World's Best Employers 2021 list. ONGC's inclusion in the Forbes list is a validation of its strong fundamentals as an Employer.

### **5. Exploratory Success:**

ONGC has notified one (1) new discovery since last press release on 13.08.2021.

**South Velpuru-2 (SVLAB):** Exploratory well South Velpuru-2 (SVLAB) in Godavari PML Onland block, KG-Onland, KG-PG Basin was drilled down to a depth of 4,445.5 m to explore sands within Gollapalli and Raghavapuram Formation. Three objects in Golapalli Formation on testing in the intervals 4357-4354 m, 4310.5-4303 m, 4339-4335.5 m, 4329-4326.5m & 4351.5-4346.5 m flowed gas @ 48452 m<sup>3</sup>/day. The interval 1876-1870m in Tirupati Formation has flown oil and gas at a stabilized flow rate of @ 109.9 m<sup>3</sup>/day and @ 9204 m<sup>3</sup>/day respectively.

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 half year ended 30 September, 2021 approved by the Board of Directors in their meeting held on 12 November, 2021 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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