

### ONGC declares results for Q2 FY'23: Posts Net Profit of ₹ 12,826 Crore, declares interim dividend of ₹ 6.75 per share

New Delhi, 14 November, 2022

In its 359<sup>th</sup> meeting held on 14<sup>th</sup> November, 2022, ONGC Board approved the results for Second Quarter (Q2) of FY 2022-23 (FY'23).

#### Major Highlights:

- Gross Revenue ₹ 38,321 crore in Q2
- Net profit ₹ 12,826 crore in Q2
- Interim Dividend of ₹ 6.75 per share
- Six discoveries notified so far in FY' 23

Details are as under:

#### 1. Financial Performance (Standalone)

	Q2			H1			FY'22
	FY'23	FY'22	% Var	FY'23	FY'22	% Var	
Gross Revenue(₹ Crore)	38,321	24,353	57.4	80,642	47,375	70.2	1,10,345
Net Profit (₹ Crore)	12,826	18,348	(30.1)	28,032	22,682	23.6	40,306
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	95.49	69.36	37.7	101.98	67.45	51.2	76.62
Realization (₹/bbl)	7,621	5,139	48.3	8,011	4,986	60.7	5,709
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	94.96	71.11	33.5	102.50	68.99	48.6	77.15
Realization (₹/bbl)	7,578	5,269	43.8	8,051	5,100	57.9	5,748
<b>Gas Price</b>							
Price on GCV basis (\$/mmbtu)	6.10	1.79	240.8	6.10	1.79	240.8	2.35

Note: During Q2 FY 2021-22, 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 had recognized provision for tax expenses and re-measured its net deferred tax liabilities. The net impact due to availing the option had resulted in decrease in deferred tax by ₹ 8,541 crore in Q2 FY 2021-22.



### 2. Dividend

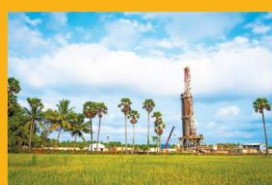
Board has approved interim dividend of 135%, i.e. ₹ 6.75 on each equity share of ₹5. The total payout on this account will be ₹ 8,492 Crore. The Record date for distribution of dividend has been fixed for 22<sup>nd</sup> November, 2022 which has been intimated to the stock exchanges.

### 3. Financial Performance (Consolidated)

	Q2			H1			FY'22
	FY'23	FY'22	% Var	FY'23	FY'22	% Var	
Gross Revenue (₹ Crore)	1,68,656	1,22,066	38.2	3,51,550	2,30,171	52.7	5,31,762
Net Profit (₹ Crore)	6,830	18,749	(63.6)	15,411	25,596	(39.8)	49,294
Net Profit (₹ Crore) – attributable to owners	8,299	18,055	(54.0)	20,236	24,040	(15.8)	45,522

### 4. Production Performance

	Q2			H1			Actual FY'22
	FY'23	FY'22	% Var	FY'23	FY'22	% Var	
Crude Oil – ONGC(MMT)	4.635	4.676	(0.9)	9.377	9.272	1.1	18.604
Crude Oil – JVs (MMT)	0.475	0.555	(14.4)	0.976	1.113	(12.3)	2.162
Condensate (MMT)	0.251	0.240	4.6	0.501	0.480	4.4	0.941
<b>Total Crude Oil (MMT)</b>	<b>5.361</b>	<b>5.471</b>	<b>(2.0)</b>	<b>10.854</b>	<b>10.865</b>	<b>(0.1)</b>	<b>21.707</b>
Gas – ONGC (BCM)	5.181	5.260	(1.5)	10.397	10.369	0.3	20.907
Gas – JVs (BCM)	0.171	0.207	(17.4)	0.338	0.407	(17.0)	0.773
<b>Total Gas (BCM)</b>	<b>5.352</b>	<b>5.467</b>	<b>(2.1)</b>	<b>10.735</b>	<b>10.776</b>	<b>(0.4)</b>	<b>21.680</b>
<b>Value Added Products (KT)</b>	<b>647</b>	<b>787</b>	<b>(17.8)</b>	<b>1,343</b>	<b>1,573</b>	<b>(14.6)</b>	<b>3,089</b>



### 5. Exploratory Success:

ONGC has declared total 6 discoveries (4 in onland and 2 in offshore) during FY 2022-23 in its operated acreages. Out of these, 1 is prospect (onland) and 5 (3 in onland and 2 in offshore) are pools.

The details of the latest discoveries notified since last press release in this regard on 12.08.2022 are as under.

**(i) Malleswaram-22 (MS-22) in Malleswaram PML, KG-PG Basin, Andhra Pradesh.** Exploratory well Malleswaram-22 (MS-22) in Malleswaram PML block of KG onland, flowed gas @ 1,85,220 m<sup>3</sup>/day with traces of liquid from Raghavpuram Formation.

**(ii) GS-15-22 in Vainateyam PML, KG Offshore.** Exploratory well GS-15-22 drilled in Vainateyam PML block of KG offshore flowed gas @ 2,52,072 m<sup>3</sup>/day from one interval, 2,30,404 m<sup>3</sup>/day from second interval and 1,96,952 m<sup>3</sup>/day from third interval within Pliocene Godavari Clay.

**(iii) Kesanapalli West Deep-7 (KWD-7) in Vainateyam PML, KG Offshore.** Exploratory well Kesanapalli West Deep 7 (KWD-7) in Vainateyam PML, KG Offshore flowed oil @ 183 m<sup>3</sup>/day and gas @ 81,630 m<sup>3</sup>/day from Vadaparru Formation.

**(iv) Karugorumilli-1 (KML-1) in Godavari Onland PML, KG Basin, Andhra Pradesh.** Exploratory well Karugorumilli-1 (KML-1) in Godavari Onland PML, KG Basin flowed gas @ 1,03,902 m<sup>3</sup>/day from one interval and 1,13,930 m<sup>3</sup>/day from another interval within Pasalarapudi Formation.

**Out of six discoveries notified till date during FY 2022-23, two discoveries viz. Mandapeta-60 and Kesanapalli West Deep-7 have already been monetized by ONGC.**



### 6. Other highlights/Awards/Recognitions:

- i. **ONGC's U-field Onshore facilities dedicated to nation by Hon'ble Prime Minister:** Hon'ble Prime Minister Shri Narendra Modi dedicated ONGC's U-field Onshore facilities of KG-DWN-98/2 Deep Water Block, situated in Odalarevu, Dr. B R Ambedkar Konaseema district of Andhra Pradesh to the Nation on 12 November 2022.
- ii. **ONGC signs MoU with Chevron Corporation to assess exploration potential in India:** State-owned energy giant ONGC on 19 September 2022 signed a memorandum of understanding (MoU) with Chevron New Ventures PTE Limited, a subsidiary of California-based energy major Chevron Corporation, to assess exploration potential in India.
- iii. **ONGC signs MoU with Greenko ZeroC to make Green Hydrogen and achieve its renewable energy targets:** Oil and Natural Gas Corporation Limited (ONGC) signed a Memorandum of Understanding (MoU) on 26 July 2022 to enter into a Joint Venture with one of India's leading renewable energy companies M/s Greenko ZeroC Private Limited.
- iv. **High-level ONGC Team visits Norway for collaboration with Equinor ASA:** A high-level delegation of ONGC visited Norway during 9-12 August 2022 to provide a concrete shape to the ideas broadly covered in the MoU signed with Equinor ASA recently for collaboration in the areas of upstream E&P, midstream, downstream and clean energy options, including CCS/CCUS.
- v. **ONGC conferred with the Golden Peacock Award for Risk Management:** In recognition of its commitment to Risk Mitigation in its business and operations, ONGC received the Golden Peacock Award for Risk Management at the 2022 London Global Convention on Corporate Governance & Sustainability organized by Institute Of Directors (IOD), India at House of Lords, Parliament of the United Kingdom on 09 November 2022.
- vi. **ONGC Conferred with Finance Transformation Award:** Energy Maharatna ONGC conferred with the 'Finance Transformation Award' for "comprehensive digital transformation of entire Finance process" at the SAP Achievement in Customer Excellence Awards 2022 on 04 November 2022.



## Press Release

- vii. **Golden Peacock National Training Award 2022:** The Institute of Drilling Technology (IDT), ONGC Dehradun, was awarded the prestigious Golden Peacock National Training Award for the year 2022 on 22 July in the presence of business & industry leaders.

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, 2022 approved by the Board of Directors in their meeting held on 14 November, 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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