

**ONGC declares results for Q3 FY'21: Posts net profit of ₹1,378 crore; declares interim dividend of ₹ 1.75/share**

New Delhi | 13 February 2021

### Highlights:

- Crude Oil Production from operated blocks reaches last year's levels
- Net profit of ₹ 1,378 crore on the gross revenue of ₹17,024 crore during Q3 FY-21
- Interim Dividend of ₹ 1.75 per share
- Notifies 8 discoveries so far in FY'21

ONGC Board in its 334<sup>th</sup> meeting held on 13<sup>th</sup> February 2021, approved the results for Third Quarter (Q3) of FY 2020-21 (FY-21). The details are as under:

### 1. Production Performance (ONGC + Share in JVs):

	Q3			9 Months			Actual FY'20
	FY'21	FY'20	% Var	FY'21	FY'20	% Var	
Crude Oil-ONGC(MMT)	5.078	5.158	(1.6)	15.275	15.450	(1.1)	20.714
Crude Oil - JVs (MMT)	0.554	0.665	(16.7)	1.708	2.084	(18.0)	2.639
<b>Total Crude Oil (MMT)</b>	<b>5.632</b>	<b>5.823</b>	<b>(3.3)</b>	<b>16.983</b>	<b>17.534</b>	<b>(3.1)</b>	<b>23.353</b>
Gas - ONGC (BCM)	5.626	5.875	(4.2)	16.711	17.991	(7.1)	23.853
Gas - JVs (BCM)	0.183	0.298	(38.6)	0.522	0.865	(39.7)	1.043
<b>Total Gas (BCM)</b>	<b>5.809</b>	<b>6.173</b>	<b>(5.9)</b>	<b>17.233</b>	<b>18.856</b>	<b>(8.6)</b>	<b>24.896</b>
<b>Value Added Products (KT)</b>	<b>809</b>	<b>898</b>	<b>(9.9)</b>	<b>2,355</b>	<b>2,669</b>	<b>(11.8)</b>	<b>3,548</b>

Despite countrywide lockdown due to COVID-19 pandemic, ONGC has almost reached last year's production levels in case of Crude oil from its operated blocks. The shortfall in Gas production is primarily due to less offtake by customers due to COVID-19 pandemic.



## 2. Financial Results (Standalone)

	Q3			9 Months			Actual FY'20
	FY'21	FY'20	% Var	FY'21	FY'20	% Var	
<b>Gross Revenue (₹ Crore)</b>	17,024	23,710	(28.2)	46,952	74,757	(37.2)	96,214
<b>Net Profit (₹ Crore)</b>	1,378	4,226	(67.4)	4,752	16,543	(71.3)	13,445
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	43.20	59.73	(27.7)	37.74	62.08	(39.2)	58.61
Realization (₹/bbl)	3,186	4,255	(25.1)	2,816	4,369	(35.5)	4,154
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	43.91	58.24	(24.6)	38.77	62.14	(37.6)	59.33
Realization (₹/bbl)	3,238	4,148	(21.9)	2,893	4,374	(33.9)	4,205
<b>Gas Price</b>							
Price on GCV basis (\$/mmbtu)	1.79	3.23	(44.6)	2.19	3.54	(38.1)	3.46

## 3. Financial Performance (Consolidated)

	Q3			9 Months			Actual FY'20
	FY'21	FY'20	% Var	FY'21	FY'20	% Var	
<b>Gross Revenue (₹ Crore)</b>	1,00,289	1,09,466	(8.4)	2,46,404	3,20,587	(23.1)	4,25,001
<b>Net Profit (₹ Crore)</b>	3,764	5,459	(31)	10,654	18,140	(41.3)	11,560
<b>Net Profit (₹ Crore) - attributable to owners</b>	2,643	4,979	(46.9)	7,098	17,099	(58.5)	10,907

## 4. Dividend

Board has approved 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 20<sup>th</sup> February, 2021 which has been intimated to the stock exchanges.

## 5. Other major decisions of Board

a. **Formation of subsidiary for Gas Business:** Board has approved creation of new wholly owned subsidiary Company for focusing on Gas & LNG business value chain subject to necessary approvals.

The Company is being formed with the objective of sourcing, marketing and trading of natural gas, LNG business, Hydrogen enriched CNG(HCNG), Gas to Power business, bio-energy/bio-gas/bio methane/other bio fuels business, etc.



b. **5% equity in Indian Gas Exchange Ltd (IGX):** Board has approved acquisition of 5% equity in Indian Gas Exchange Ltd (IGX) as strategic investment. IGX is a subsidiary of IEX, India's first and leading Power Exchange. IGX Ltd is presently India's first and only authorized Gas Exchange, which provides an automated platform for trading of natural gas, covering wide range of products. As an important stakeholder in the gas sector, it would be critical for ONGC to participate at the Gas exchange for development of gas sector. ONGC's interests towards realizing maximum value from its gas marketing efforts may be substantiated through this first gas trading platform in the country. It is expected that this partnership will play a role in achieving the Government of India's vision for increasing the share of natural gas from 6% to 15% in energy basket.

## 6. Exploratory Success

ONGC has declared total 8 discoveries (3 in onland, 5 in offshore) during FY 2020-21 in its operated acreages. Out of these, 4 are prospects (1 in onland, 3 in offshore) and 4 are pools (2 in onland, 2 in offshore). The detail of latest discovery notified since the last press release in this regard on 13<sup>th</sup> November 2020 are as under:

### **B-126N-1 in North of Mukta Field PML Block, Mumbai Offshore Basin**

Exploratory well B-126N-1 flowed gas @ 2,98,293 m<sup>3</sup>/day, oil @ 789 bpd from one interval and flowed oil @ 1289 bbl/day and gas @ 35078 m<sup>3</sup>/day from the second interval. Light Oil @ 304 BPD and Gas @ 1,97,415 m<sup>3</sup>/d flowed from the third tested interval. This new prospect discovery will add to the existing reserve base of the area and will be taken up for early monetization due to its proximity to the existing Mukta field.

## 7. Other Highlights

- **ONGC adds one more Producing Basin:**

Hon'ble Minister for Petroleum & Natural Gas and Steel, Sh. Dharmendra Pradhan dedicated the Bengal Basin, the 8<sup>th</sup> producing basin of India (discovered and being developed by ONGC), to the nation on 20 December, 2020 at Asokenagar in West Bengal. With this, ONGC has discovered seven out of eight producing basins of the country, covering 83 percent of established oil & gas reserves.

- **ONGC Monetizes Bhubandar field at Silchar:**

ONGC's Exploratory Asset-Silchar has monetized the Bhubandar field on 7 December 2020 by connecting the well BU-7 to South Banskandi GCS (Gas Compressor Station). Gas from this project is primarily being supplied to M/s AGCL and additional quantities will be feeder to City Gas Distribution network and North East (NE) Gas Grid, a part of Urja Ganga Scheme



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### **Disclaimer**

This Press Release is intended to apprise the public regarding the highlights of Unaudited Financial Results of ONGC for the quarter ended 31 December, 2020 approved by the Board of Directors in their meeting held on 13 February, 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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