



Oil and Natural Gas Corporation Ltd.

Press Release

ONGC Q3 FY'19 Results: Net Profit ₹8,263 crore, up 64.8% QoQ, declares interim dividend of ₹ 5.25 per share

New Delhi | February 14, 2019

Highlights:

- **Gross Revenue ₹27,694 Crore, up 20.4 % Q-o-Q**
- **Net Profit ₹8,263 Crore, up 64.8 % Q-o-Q**
- **Two New Basins i.e. Vindhyan and West Bengal upgraded to Category II**
- **Notifies 11 discoveries so far in FY'19**
- **Standalone Natural Gas Production up 7% QoQ and VAP Production up 3.3% QoQ**

In its 313th Board Meeting held on February 14, 2019, ONGC presented the Quarterly results for the third quarter ended December 31, 2018.

1. Financial Results

	Q3			9 Months			Actual FY'18
	FY'19	FY'18	% Var	FY'19	FY'18	% Var	
Gross Revenue (₹ Crore)	27,694	22,996	20.4	82,896	61,034	35.8	85,004
Net Profit (₹ Crore)	8,263	5,015	64.8	22,671	14,030	61.6	19,945
Crude Oil Price-Nominated							
Realization (US\$/bbl)	66.38	58.42	13.6	70.29	52.09	34.9	55.19
Realization (₹/bbl)	4,786	3,782	26.5	4,898	3,359	45.8	3,557
Crude Oil Price-JV							
Realization (US\$/bbl)	61.00	53.78	13.4	66.65	48.58	37.2	51.47
Realization (₹/bbl)	4,399	3,482	26.3	4,644	3,133	48.2	3,317
Gas Price							
Price on GCV basis (\$/mmbtu)	3.36	2.89	16.3	3.16	2.62	20.6	2.69

2. Dividend

ONGC Board has approved interim dividend of 105%, i.e. ₹ 5.25 on each equity share of ₹5. The total payout on this account will be ₹ 6,605 Crore (excluding Dividend Distribution Tax). The Record date for distribution of dividend has been fixed for 1st March, 2019 which has been intimated to the stock exchanges.

3. Production Performance (ONGC + Share in JVs):

	Q3			9 Months			Actual FY'18
	FY'19	FY'18	% Var	FY'19	FY'18	% Var	
Crude Oil-ONGC(MMT)	4.870	5.196	(6.3)	14.835	15.811	(6.2)	20.851
Crude Oil – JVs (MMT)	0.786	0.778	1.0	2.371	2.343	1.2	3.130
Condensate (MMT)	0.380	0.365	4.1	1.125	1.080	4.2	1.454
Total Crude Oil (MMT)	6.036	6.340	(4.8)	18.331	19.234	(4.7)	25.435
Gas – ONGC (BCM)	6.416	5.996	7.0	18.472	17.685	4.5	23.484
Gas – JVs (BCM)	0.275	0.281	(2.1)	0.781	0.847	(7.8)	1.126
Total Gas (BCM)	6.691	6.277	6.6	19.253	18.533	3.9	24.610
Value Added Products (KT)	911	882	3.3	2708	2,517	7.6	3,386

4. Exploratory Performance

Two new basins i.e. Vindhyan and West Bengal have been upgraded to Category II during the current financial year. The appraisal plans are drawn to further upgrade them as producing basins. ONGC has notified total 11 discoveries so far in FY'19 (4 discoveries after last press release on 03.11.2018). The details of the 4 latest discoveries are as under:

New Pool Discovery:

(i) GKS091NFA-1 in Block GK-OSN-2009/1 Kutch Offshore:

The exploratory well GKS091NFA-1, was drilled down to 3871m. The well on testing of Igneous intrusive produced gas @ 2,62,199 m³/day. This discovery has opened up a large area for further exploration of this play.

New Prospect Discovery:

(ii) Hatta#2 in NELP-VIII Block VN-ONN-2009/3, Vindhyan Basin, State of Madhya Pradesh:

Exploratory well Hatta#2 in NELP-VIII Block VN-ONN-2009/3, Vindhyan Basin in Damoh district of Madhya Pradesh was drilled down to 2265m. On testing, flowed gas @ 48117 m³/d. Hatta#2 is the New Prospect (Gas) discovery with first commercial flow of gas in Vindhyan basin and adds significant value to the earlier made lower potential discoveries in the basin and is a big step forward towards possible up gradation of Vindhyan basin to producing category (Category-I).

(iii) Jantapathar#1Z in Golaghat Extn-IIA (Addl.) ML, A&AA Basin, State of Assam:

Exploratory well Jantapathar-1z in Golaghat Extn-IIA (Addl) PML block in Assam drilled to a depth of 2681 m, on testing flowed gas @ 80,541 m³/d from the interval 2497.50-2499.50 m and from interval 2481.5-2484 m also flowed gas @ 56,338 m³/d. This new prospect discovery has given impetus to exploration in area between Dayalpur field in the east and Hazarigaon field in the west.

(iv) B-203#2 in NWMH Extn. PML, Western Offshore Basin

Exploratory well B-203-2 drilled in NWMH Extn. PML, Western Offshore Basin to a depth of 2515 m, on testing flowed oil @ 783 BOPD and gas @ 78,571 m³/d from the interval 2448.50-2450.50 m from Mukta Sandstone formation of Early Oligocene age. A limestone interval 2377 -2379.50 m in Heera formation of Early Oligocene age also flowed oil @ 125 BOPD and gas @ 5193 m³/d. This new prospect discovery proves the westward extension of WO-24 plays in the down dip direction.

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