



Oil and Natural Gas Corporation Ltd.

Press Release

ONGC Results Q2FY'19: Net Profit ₹ 8,265 crore, up 61.1% QoQ

New Delhi | November 3, 2018

Highlights:

- Gross Revenue ₹ 27,989 Crore, up 47.6 % Q-o-Q
- Notifies 7 discoveries so far in FY'19
- Records 3.1% increase in standalone Natural Gas Production and 9.8% increase in VAP production on half-yearly basis

In its 311th Board Meeting held on November 3, 2018, ONGC presented the Quarterly results for the second quarter ended on September 30, 2018.

1. Financial Results

	Q2			H1			Actual FY'18
	FY'19	FY'18	% Var	FY'19	FY'18	% Var	
Gross Revenue (₹ Crore)	27,989	18,966	47.6	55,202	38,038	45.1	85,004
Net Profit (₹ Crore)	8,265	5,131	61.1	14,408	9,015	59.8	19,945
Crude Oil Price-Nominated							
Realization (US\$/bbl)	73.07	49.43	47.8	72.28	48.92	47.8	55.19
Realization (₹/bbl)	5,117	3,178	61.0	4,952	3,149	57.3	3,557
Crude Oil Price-JV							
Realization (US\$/bbl)	70.21	45.89	53.0	68.98	45.90	50.3	51.47
Realization (₹/bbl)	4,917	2,950	66.7	4,726	2,955	59.9	3,317
Gas Price							
Price on GCV basis (\$/mmbtu)	3.06	2.48	23.4	3.06	2.48	23.4	2.69

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

	Q2			H1			Actual FY'18
	FY'19	FY'18	% Var	FY'19	FY'18	% Var	
Crude Oil – ONGC(MMT)	4.939	5.305	(6.9)	9.966	10.615	(6.1)	20.851
Crude Oil – JVs (MMT)	0.775	0.775	--	1.584	1.564	1.3	3.130
Condensate (MMT)	0.364	0.370	(1.6)	0.744	0.715	4.1	1.454
Total Crude Oil (MMT)	6.078	6.450	(5.8)	12.294	12.894	(4.7)	25.435
Gas – ONGC (BCM)	6.130	5.960	2.9	12.056	11.689	3.1	23.484
Gas – JVs (BCM)	0.238	0.297	(19.9)	0.506	0.567	(10.8)	1.126
Total Gas (BCM)	6.368	6.257	1.8	12.561	12.256	2.5	24.610
Value Added Products (KT)	929	862	7.8	1,797	1,636	9.8	3,386

Oil Production:

Drilling Rig Sagar Samrat was under conversion into a Mobile Offshore Production Unit (MOPU) for oil production from WO-16 Cluster. The MOPU was scheduled to be commissioned in the beginning of FY'19, which could not be done because of failure on part of the contractor. The non-availability of MOPU as per schedule led to a loss of oil production of about .35 MMT. ONGC took stringent action to terminate the contract and proactively awarded a new contract recently for commissioning of MOPU by March 2019.

In WO-16 Cluster, all the 15 wells have been completed, which will be put on production once the MOPU is commissioned.

Gas Production:

ONGC gas production has seen an increasing trend on year on year basis. The gas production has increased by about 3% in H1'19 compared to H1'18. The gas production is expected to increase further with the completion of Daman Development Project in Western Offshore and further increase from VA-S1 field in Eastern Offshore.

VAP Production:

VAP Production has also recorded an increase of about 7% from 1.7 MMT in H1'18 to 1.8 MMT in H1'19

3. Exploratory Performance

ONGC has notified 7 discoveries so far in FY'19 out of which 4 new discoveries have been made since last press release in this regard on 30th May, 2018 (2 new prospect and 2 new pool discoveries). Out of the 4 new discoveries, 3 have been made in onshore blocks while 1 discovery has been made in offshore block.

New Prospect Discoveries:

1. Asokenagar-1 in WB-ONN-2005/4 (JV Block, PI: ONGC: 75%,OIL: 25%) Bengal Onland Basin

The Exploratory well Asokenagar-1 located in WB-ONN-2005/4(NELP-VII) in Bengal Onland Basin was drilled down to 2610 m. On testing, an interval in Upper Miocene age flowed gas @ 88358 m³/d with condensate (12.57 BOPD). One more interval flowed oil @ 116.36 BOPD in surges with average water cut of 7% and FTHP varying from 0 to 200 psi. This is the first notified discovery in Bengal basin and gives renewed impetus to exploration in Eocene hinge zone corridor of West Bengal.

2. Bantumilli North-2 in Malleswaram PML, KG Onland Basin

The Exploratory well Bantumilli North-2 located in Malleswaram PML was drilled down to 3620 m. On testing, an interval in Raghavapuram Formation of Late Cretaceous age flowed Oil @ 496.89 BOPD & Gas @ 42535 m³/day. This lead has opened up the area south of Suryaraopeta field for further exploration. This discovery has already been monetized.

New Pool Discoveries:

1. Baramura-31 in Baramura Extn-IV PML, West Tripura

The Development well Baramura-31 in Baramura Extn-IV PML located in West Tripura, A&AAFB was drilled down to 2628 m. On testing, an interval within Middle Bhuban Formation of Miocene age flowed gas @ 97,982m³/day. This has opened up a new sand and northern plunge of the Baramura anticline for further exploration in the area.

2. GS-29-15 in GS-29 Extn. PML, KG Shallow Offshore

The exploratory well GS-29-15 in GS-29 Extn. PML falls in the KG-PG Basin. On testing, an interval in Godavari Clay Formation of Pliocene age, it flowed oil @ 864 BOPD and gas @15815 m³/d.

Issued By:

Corporate Communications,

Oil and Natural Gas Corporation Ltd

Deendayal Urja Bhawan, 5, Nelson Mandela Marg

Vasant Kunj, New Delhi -110070

Ph: 011-26754013