



Oil and Natural Gas Corporation Ltd.

Press Release

ONGC Q3 FY'18 Results: Net Profit ₹ 5,015 crore, up 15.2% QoQ

New Delhi | February 9, 2018

Highlights:

- Standalone Production registers upswing in 9 month period: Natural Gas up 7.7%; Crude Oil up 1.2% and VAP up 4.9% in FY'18 against same period in FY'17
- Notifies 10 discoveries so far in FY'18
- Gross Revenue ₹ 22,996 Crore, up 14.9 % Q-o-Q
- Net Profit ₹ 5,015 Crore, up 15.2 % Q-o-Q

In its 303rd Board Meeting held on February 9, 2018, ONGC presented the Quarterly results for the third quarter ended December 31, 2017.

1. Financial Results

	Q3			9 Months			Actual FY'17
	FY'18	FY'17	% Var	FY'18	FY'17	% Var	
Gross Revenue (₹ Crore)	22,996	20,014	14.9	61,034	56,194	8.6	77,907
Net Profit (₹ Crore)	5,015	4,352	15.2	14,030	13,559	3.5	17,900
Crude Oil Price-Nominated							
Realization (US\$/bbl)	60.58	51.80	16.9	54.29	48.65	11.6	50.27
Realization (₹ /bbl)	3,922	3,495	12.2	3,501	3,265	7.2	3,372
Crude Oil Price-JV							
Realization (US\$/bbl)	53.78	46.59	15.4	48.58	42.62	14.0	44.09
Realization (₹ /bbl)	3,482	3,143	10.8	3,133	2,860	9.5	2,959
Gas Price							
Price on GCV basis (\$/mmbtu)	2.89	2.50	15.6	2.62	2.86	(8.4)	2.77

2. Dividend

The Board deferred the decision on 2nd interim dividend, if any to the next meeting of Board.

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

	Q3			9 Months			Actual FY'17
	FY'18	FY'17	% Var	FY'18	FY'17	% Var	
Crude Oil – ONGC(MMT)	5.196	5.263	(1.3)	15.811	15.631	1.2	20.886
Crude Oil – JVs (MMT)	0.778	0.796	(2.3)	2.343	2.494	(6.1)	3.285
Condensate (MMT)	0.365	0.348	4.9	1.080	1.018	6.1	1.363
Total Crude Oil (MMT)	6.340	6.406	(1.0)	19.234	19.143	0.5	25.534
Gas – ONGC (BCM)	5.997	5.737	4.5	17.685	16.420	7.7	22.088
Gas – JVs (BCM)	0.281	0.288	(2.4)	0.847	0.905	(6.4)	1.182
Total Gas (BCM)	6.277	6.025	4.2	18.533	17.326	7.0	23.270
Value Added Products (KT)	868	835	4.0	2,504	2,386	4.9	3,235

4. Exploratory Performance

ONGC has notified total 10 discoveries so far in FY'18. The details of the latest discovery are as under:

New Prospect Discovery: Mattur West-1(MTW-1, MTAN) in L-II PML Block (7 year, Nomination), Mattur-Pundi Area, Cauvery Basin

The Exploratory well MT-14(MTAN) renamed as Mattur West-1(MTW-1) in L-II PML (7 year), Mattur-Pundi Area, Cauvery Basin (Onland) was drilled to a depth of 1292 m. Two objects have been tested in this well and both were proved to be oil bearing. Object-I (1068-1292m) in Basement gave cumulative influx of 3.7 m3 of oil and Object-II (959-964 m) in Sand (Upper Nannilam Formation, Upper Cretaceous) flowed oil @ 33 m3/d and gas @ 3500 m3/d through 6 mm bean.

The New Sand interval (959-964 m) has been encountered for the first time in Mattur Field, which is an older sand layer in Upper Nannilam Formation.

The success in this well has helped in establishing the Nannilam Play (Sand) to be of commercial interests at a very shallow depth for further exploration in addition to the known Basement play in the Mattur-Pundi area and declared as a New Prospect Discovery. Commercial oil & gas flow in the well will facilitate the conversion of the L-II PML (7 year PML) into long term/regular PML.

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