

ONGC declares results for Q2 FY'21: Posts Net Profit of ₹ 2,878 crore up 480% from Q1 FY'21 Net Profit of ₹ 496 crore

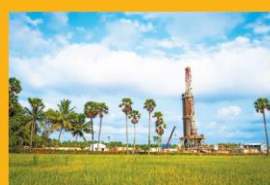
New Delhi, 13 November, 2020

In its 332nd meeting held on 13th November, 2020, ONGC Board approved the results for Second Quarter (Q2) of FY 2020-21 (FY'21). ONGC registered a Net Profit of ₹ 2,878 crore on the Gross Revenue of ₹ 16,917 crore during Q2 FY'21. During this period ONGC produced 5.686 MMT of Crude Oil and 5.880 BCM of Natural Gas. Details are as under:

1. Financial Performance (Standalone)

	Q2			H1			FY'20
	FY'21	FY'20	% Var	FY'21	FY'20	% Var	
Gross Revenue (₹ Crore)	16,917	24,493	(30.9)	29,927	51,047	(41.4)	96,213
Net Profit (₹ Crore)	2,878	6,336	(54.6)	3,374	12,316	(72.6)	13,445
Crude Oil Price-Nominated							
Realization (US\$/bbl)	41.38	60.33	(31.4)	34.97	63.26	(44.7)	58.61
Realization (₹/bbl)	3,078	4,244	(27.5)	2,625	4,426	(40.7)	4,154
Crude Oil Price-JV							
Realization (US\$/bbl)	41.78	60.99	(31.5)	35.59	63.96	(44.4)	59.33
Realization (₹/bbl)	3,108	4,290	(27.6)	2,672	4,475	(40.3)	4,205
Gas Price							
Price on GCV basis (\$/mmbtu)	2.39	3.69	(35.2)	2.39	3.69	(35.2)	3.46

The revenue and PAT for Q2 and H1 of FY'21 have declined as compared to corresponding period of FY'20 mainly due to lower crude oil price realization. Lower gas prices also contributed to lower topline and bottom line. The Company has also recognized an Exceptional Item towards impairment loss of ₹1,238 crore in Q2 FY'21 to factor into estimated future crude oil and natural gas prices. This impairment loss may be reversed in future as and when there is increase in crude



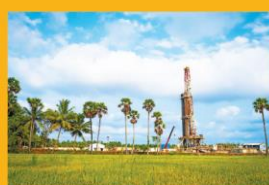
oil and gas price. However, PAT for Q2 FY'21 has increased by 480% i.e. from ₹ 496 crore in Q1 FY'21 to ₹ 2,878 crore in Q2 FY'21 due to recovery of crude oil price.

2. Financial Performance (Consolidated)

	Q2			H1			FY'20
	FY'21	FY'20	% Var	FY'21	FY'20	% Var	
Gross Revenue (₹ Crore)	83,619	1,01,575	(17.7)	1,46,115	2,11,121	(30.8)	4,25,001
Net Profit (₹ Crore)	5,801	5,560	4.3	6,891	12,680	(45.7)	11,560
Net Profit (₹ Crore) - attributable to owners	4,335	5,349	(19.0)	4,455	12,120	(63.2)	10,907

3. Production Performance

	Q2			H1			Actual FY'20
	FY'21	FY'20	% Var	FY'21	FY'20	% Var	
Crude Oil – ONGC(MMT)	4.818	4.782	0.8	9.617	9.574	0.4	19.331
Crude Oil – JVs (MMT)	0.580	0.704	(17.6)	1.154	1.419	(18.7)	2.639
Condensate (MMT)	0.288	0.356	(19.1)	0.580	0.718	(19.2)	1.383
Total Crude Oil (MMT)	5.686	5.842	(2.7)	11.351	11.711	(3.1)	23.353
Gas – ONGC (BCM)	5.693	5.969	(4.6)	11.085	12.117	(8.5)	23.853
Gas – JVs (BCM)	0.187	0.300	(37.7)	0.339	0.567	(40.2)	1.043
Total Gas (BCM)	5.880	6.269	(6.2)	11.424	12.684	(9.9)	24.896
Value Added Products (KT)	826	853	(3.2)	1,547	1,771	(12.6)	3,548



4. Exploratory Success:

ONGC has notified one new prospect discovery since last press release on 01.09.2020:

1. BS-17-1 in West of Bassein ML Block, Mumbai Offshore Basin.

Exploratory well BS-17-1 in West of Bassein ML block, Mumbai Offshore Basin was drilled. Three intervals were tested, (i) flowed gas @ 1,56,688 m³/day and condensate @ 326 BPD, (ii) flowed oil @ 272 BPD and gas @ 1,98,514 m³/day (iii) flowed gas @ 1,98,023m³/day and condensate @ 279 BPD. The presence of commercial hydrocarbon in multi-layered reservoirs within Bassein, Mukta and Heera Formations has opened up a new area to explore hydrocarbons in the adjoining area.

With this notification, ONGC has notified total 7 (Seven) hydrocarbon discoveries till date during FY 2020-21.

5. Awards/Recognitions:

- i. ONGC featured in the 2020 **Forbes list of 750 World Best Employers**. The Energy Maharatna ranked 377 in the Forbes global list compiled in partnership with market research firm Statista. This was Forbes' fourth annual survey conducted across 58 countries covering 160,000 workers of companies operating in multiple regions.
- ii. ONGC's commitment towards maintaining a healthy and sustainable environment was recognized yet again at the Golden Peacock Awards this year. The energy major has been conferred with the prestigious **Golden Peacock Environment Management Award 2020**. This is the second consecutive year that ONGC has bagged the Golden Peacock Award in this particular category.

For further information, please visit our website 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 30th September, 2020 approved by the Board of Directors in their meeting held on 13th November, 2020 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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