



# 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 311<sup>th</sup> 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	
<b>Gross Revenue (₹ Crore)</b>	27,989	18,966	47.6	55,202	38,038	45.1	85,004
<b>Net Profit (₹ Crore)</b>	8,265	5,131	61.1	14,408	9,015	59.8	19,945
<b>Crude Oil Price-Nominated</b>							
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
<b>Crude Oil Price-JV</b>							
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
<b>Gas Price</b>							
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
<b>Total Crude Oil (MMT)</b>	<b>6.078</b>	<b>6.450</b>	<b>(5.8)</b>	<b>12.294</b>	<b>12.894</b>	<b>(4.7)</b>	<b>25.435</b>
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
<b>Total Gas (BCM)</b>	<b>6.368</b>	<b>6.257</b>	<b>1.8</b>	<b>12.561</b>	<b>12.256</b>	<b>2.5</b>	<b>24.610</b>
<b>Value Added Products (KT)</b>	<b>929</b>	<b>862</b>	<b>7.8</b>	<b>1,797</b>	<b>1,636</b>	<b>9.8</b>	<b>3,386</b>

### 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 30<sup>th</sup> 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 m<sup>3</sup>/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 m<sup>3</sup>/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&AFB was drilled down to 2628 m. On testing, an interval within Middle Bhuban Formation of Miocene age flowed gas @ 97,982m<sup>3</sup>/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 m<sup>3</sup>/d.

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