

ONGC Q1 Net Profit Up 34 Percent

Oil and Natural Gas Corporation Ltd (ONGC) posted a net profit of Rs. 1980.80 crore for the 1st quarter ended June 30, 2002, registering a growth of 34% over the corresponding period of the previous year.

[Click here for Unaudited Financial Results \(Provisional\) for the Quarter ended 30th June, 2002](#)

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The revenues increased by 31% to Rs. 7616.78 crore from Rs. 5823.41 crore. Crude oil production increased by 0.5 MMT, mainly due to use of advanced drilling techniques in Mumbai offshore fields. Increased production and higher price realization (consequent to dismantling of APM) both contributed to the significant increases in revenues and profits.

During this quarter ONGC pre-paid World Bank and ADB loans amounting to Rs. 2507.42 crore, effectively becoming a debt-free company with a debt-equity ratio of 0.02 : 1. With this, ONGC stands in a stronger position to take up the substantial risks in exploring for oil and gas in the Deep Waters and in the Frontier Basins of India.

The Earning Per Share (not annualized) has improved by 33.6% i.e. to Rs. 13.89 from Rs. 10.40. Crude production at 6.37 Million Metric Tonnes (MMT) and Natural Gas production at 5788 MMSCM were 102.8 % and 102.2 % over the respective targets for the first quarter.

Total production of value added products like Natural Gas Liquid (NGL), Aromatic Rich Naptha (ARN), LPG (cooking gas), Superior Kerosene and Ethane - Propane (C2 – C3) petrochemical feedstock was 0.843 MMT, 105.4% of the target.

Commenting on the first quarter performance, Shri Subir Raha, Chairman & Managing Director, said that with the Government of India granting the marketing rights for transportation fuels in April 2002, ONGC is now moving downstream, building on the strength acquired in the upstream business, to create wealth through integration on the hydrocarbon value-chain.

Unaudited Financial Results (Provisional) for the Quarter ended 30th June, 2002

No.	Particulars	Rs in Lakhs		Rs in Lakhs
		Unaudited		Audited
		For the Quarter ended		For the Year ended
		30.06.2002	30.06.2001	31.03.2002
1	Net sales/Income from Operations	705622	556138	2323780
2	Other Income	55552	26212	163347
3	Total Expenditure	341865	260007	1095396
	a) (Increase)/Decrease in stock-in-trade	(504)	9	(22)
	b) Consumption of Raw Material*	4757	452	21080
	c) Staff Expenditure	26707	22065	68360
	d) Statutory Levies	209024	131473	597423
	e) Other Expenditure	101881	101939	408555
4	Interest	8483	6124	24691
5	Depreciation**	95146	86473	381518
6	Profit before Tax (1+2-3-4-5)	315680	229746	985522
7	Provision for Taxation (Including Deferred Tax)	117600	82085	365735
8	Net Profit (6-7)	198080	147661	619787
9	Paid-up Equity Share Capital (Face value Rs. 10 per share)	142593	142593	142593
10	Reserves excluding Revaluation Reserves***			2783591
11	Basic and Diluted Earning per Share (Rs.) (Not annualised)	13.9	10.4	43.5
12	Aggregate of Non Promoter Shareholding			
	-Number of Shares	226594405	226594405	226594405
	-Percentage of Shareholding	15.89	15.89	15.89
*	Represents consumption of stores & spares			
**	Also includes depletion, amortisation			
***	Reserves excluding intangibles			

By order of the Board
Place: New Delhi
Date: July 30th, 2002

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(RS Sharma)
Director (Finance)