

February 12, 2024

ओएनजीसी



Current Price:

₹ 266.95

STOCK DATA

| | |
|------------|---------|
| BSE Code | 500312 |
| NSE Symbol | ONGC |
| Reuters | ONGC.BO |
| Bloomberg | ONGC IN |

VALUE PARAMETERS

| | |
|--------------------------------------|---------------|
| 52 W H/L(Rs) | 275.65/143.20 |
| Mkt. Cap.(Rs Cr) | 335830.56 |
| Latest Equity(Subscribed) | 6290.14 |
| Latest Reserve (cons.) | 303337.25 |
| Latest EPS (cons.) -Unit Curr. | 39.05 |
| Latest P/E Ratio -cons | 6.84 |
| Latest Bookvalue (cons.) -Unit Curr. | 246.12 |
| Latest P/BV - cons | 1.08 |
| Dividend Yield -% | 4.21 |
| Face Value | 5 |

SHARE HOLDING PATTERN (%)

| Description as on | % of Holding 31/12/2023 |
|--------------------------|----------------------------|
| Foreign | 9.32 |
| Institutions | 18.73 |
| Govt Holding | 10.30 |
| Non Promoter Corp. Hold. | 0.17 |
| Promoters | 58.89 |
| Public & Others | 2.59 |

Financials Result

In Cr.

| Particulars | Qtr Ending | Qtr Ending | Var. (%) |
|--|------------|------------|----------|
| | Dec. 23 | Dec. 22 | |
| Net Sales | 165569.06 | 169212.63 | -2 |
| OPM (%) | 12.10 | 12.90 | |
| OP | 20024.03 | 21870.79 | -8 |
| Other Inc. | 4059.06 | 1828.69 | 122 |
| PBIDT | 24083.09 | 23699.48 | 2 |
| Interest | 2544.12 | 2188.43 | 16 |
| PBDT | 21538.97 | 21511.05 | 0 |
| Depreciation | 7093.92 | 6784.01 | 5 |
| PBT | 14445.05 | 14727.04 | -2 |
| Share of Profit/(Loss) from Associates | 70.66 | 983.21 | -93 |
| PBT before EO | 14515.71 | 15710.25 | -8 |
| EO Income | 0.67 | -8.28 | LP |
| PBT after EO | 14516.38 | 15701.97 | -8 |
| Taxation | 3767.92 | 4036.73 | -7 |
| PAT | 10748.46 | 11665.24 | -8 |
| Minority Interest (MI) | 392.02 | 176.25 | 122 |
| Net profit | 10356.44 | 11488.99 | -10 |
| EPS (Rs) | 8.23 | 9.14 | |

ONGC reporting below-estimate Q3 results. Profit slips 10% to Rs 10356.44 crore.

Oil & Natural Gas Corpn consolidated net sales declined 2.15% to Rs 165569.06 crore in Q3FY24 compared to Q3FY23. Sales of Offshore segment has gone down 8.10% to Rs 23,834.01 crore (accounting for 12.95% of total sales). Sales of Onshore segment has gone down 13.39% to Rs 10,889.86 crore (accounting for 5.92% of total sales). Sales of Refining & Marketing segment fell 0.22% to Rs 1,46,931.91 crore (accounting for 79.81% of total sales). Sales of Outside India segment has gone down 3.18% to Rs 2,440.25 crore (accounting for 1.33% of total sales). Inter-segment sales came down from Rs 19,104.74 crore to Rs 18,560.52 crore.

Profit before interest, tax and other unallocable items (PBIT) has slumped 10.93% to Rs 14,261.35 crore. PBIT of Offshore segment fell 15.99% to Rs 10,517.10 crore (accounting for 73.75% of total PBIT). PBIT of Onshore segment fell 55.07% to Rs 966.29 crore (accounting for 6.78% of total PBIT). PBIT of Refining & Marketing segment rose 194.40% to Rs 1,953.35 crore (accounting for 13.70% of total PBIT). PBIT of Outside India segment rose 21.79% to Rs 824.61 crore (accounting for 5.78% of total PBIT).

PBIT margin of Offshore segment fell from 48.27% to 44.13%. PBIT margin of Onshore segment fell from 17.10% to 8.87%. PBIT margin of Refining & Marketing segment rose from 0.45% to 1.33%. PBIT margin of Outside India segment rose from 26.87% to 33.79%. Overall PBIT margin fell from 8.50% to 7.75%.

Operating profit margin has declined from 12.93% to 12.09%, leading to 8.44% decline in

Financials Result

In Cr.

| | Qtr Ending Dec.23 | Qtr Ending Dec.22 | Var.(%) | % of (Total) |
|------------------------------|-------------------|-------------------|---------|--------------|
| Sales | | | | |
| Offshore | 23834.01 | 25936.07 | -8 | 13 |
| Onshore | 10889.86 | 12574.08 | -13 | 6 |
| Refining & Marketing | 146931.91 | 147250.67 | 0 | 80 |
| Outside India | 2440.25 | 2520.29 | -3 | 1 |
| Total Reported Sales | 184096.03 | 188281.11 | -2 | 100 |
| Less: Inter segment revenues | 18560.52 | 19104.74 | -3 | |
| Net Sales | 165535.51 | 169176.37 | -2 | |
| PBIT | | | | |
| Offshore | 10517.10 | 12519.43 | -16 | 74 |
| Onshore | 966.29 | 2150.68 | -55 | 7 |
| Refining & Marketing | 1953.35 | 663.51 | 194 | 14 |
| Outside India | 824.61 | 677.10 | 22 | 6 |
| Total PBIT | 14261.35 | 16010.72 | -11 | 100 |
| Less : Interest | 2544.12 | 2188.43 | 16 | |
| Add: Other un-allocable | 2799.15 | 1879.68 | 49 | |
| PBT | 14516.38 | 15701.97 | -8 | |

operating profit to Rs 20,024.03 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 28.47% to 28.17%. Purchase of finished goods cost rose from 36.58% to 37.62%. Employee cost increased from 1.00% to 1.11%. Other expenses rose from 20.72% to 20.85%. Selling and administration expenses fell from 13.75% to 12.86%. Provisions writeoffs cost rose from 0.98% to 1.43%. Other provisions rose from 0.98% to 1.43%. Other income rose 121.97% to Rs 4059.06 crore. PBIDT rose 1.62% to Rs 24083.09 crore. Provision for interest rose 16.25% to Rs 2544.12 crore. PBDT rose 0.13% to Rs 21538.97 crore. Provision for depreciation rose 4.57% to Rs 7093.92 crore.

Profit before tax down 1.91% to Rs 14,445.05 crore. Share of profit/loss was 92.81% lower at Rs 70.66 crore. Provision for tax was expense of Rs 3767.92 crore, compared to Rs 4036.73 crore. Effective tax rate was 25.96% compared to 25.71%.

Minority interest increased 122.42% to Rs 392.02 crore. Net profit attributable to owners of the company decreased 9.86% to Rs 10,356.44 crore.

Crude oil production fell 3.3% in Q3FY24 to 5.219 MMT compared to Q3FY23. This includes 4.552 MMT from domestic operations, 0.403 MMT from JV and 0.264 MMT from Condensate. ONGC gas production fell 4.3% to 5.125 BCM in Q3FY`24. This includes 4.962 BCM from domestic operations and 0.163 BCM from JVs.

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