

February 15, 2023



**Current Price:** ₹ 148.45

## STOCK DATA

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

## VALUE PARAMETERS

52 W H/L(Rs)	194.60/119.80
Mkt. Cap.(Rs Cr)	186754.23
Latest Equity(Subscribed)	6290.14
Latest Reserve (cons.)	272620.72
Latest EPS (cons.) -Unit Curr.	34.63
Latest P/E Ratio -cons	4.29
Latest Bookvalue (cons.) -Unit Curr.	221.70
Latest P/BV - cons	0.67
Dividend Yield -%	7.07
Face Value	5.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2022
Foreign	8.54
Institutions	19.27
Govt Holding	10.30
Non Promoter Corp. Hold.	0.15
Promoters	58.89
Public & Others	2.84

## Financials Result

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Dec.22	Dec.21	
Net Sales	169,212.63	145,672.96	16
OPM (%)	12.90	14.70	
OP	21,870.79	21,367.37	2
Other Inc.	1,828.69	2,181.42	-16
PBIDT	23,699.48	23,548.79	1
Interest	2,188.43	1,388.50	58
PBDT	21,511.05	22,160.29	-3
Depreciation	6,784.01	6,849.53	-1
PBT	14,727.04	15,310.76	-4
Share of Profit/(Loss) from Associates	983.21	700.34	40
PBT before EO	15,710.25	16,011.10	-2
EO Income	-8.28	0.00	-
PBT after EO	15,701.97	16,011.10	-2
Taxation	4,036.73	4,374.43	-8
PAT	11,665.24	11,636.67	0
Minority Interest (MI)	176.25	705.06	-75
Net profit	11,488.99	10,931.61	5
EPS	9.14	8.69	

### Q3FY23, PBT down 4%, below estimates

Oil & Natural Gas Corpn consolidated net sales increased 16.16% to Rs 169212.63 crore in Q3FY23 compared to Q3FY22. Sales of In India - E&P Offshore segment has gone up 39% to Rs 25936.07 crore (accounting for 14% of total sales). Sales of In India - E&P Onshore segment has gone up 28% to Rs 12574.08 crore (accounting for 7% of total sales). Sales of In India - Refining & Marketing segment rose 15% to Rs 147250.67 crore (accounting for 78% of total sales). Sales of Outside India segment fell 44% to Rs 2520.29 crore (accounting for 1% of total sales). Inter-segment sales rose 20% to Rs 19104.74 crore. Profit before interest, tax and other unallocable items (PBIT) increased 3% to Rs 16010.72 crore. PBIT of In India - E&P Offshore segment rose 25% to Rs 12519.43 crore (accounting for 78% of total PBIT). PBIT of In India - E&P Onshore segment rose 54% to Rs 2150.68 crore (accounting for 13% of total PBIT). PBIT of In India - Refining & Marketing decreased 74% to Rs 663.51 crore (accounting for 4% of total PBIT). PBIT of Outside India segment fell 60% to Rs 677.1 crore (accounting for 4% of total PBIT).

PBIT margin of In India - E&P Offshore segment fell from 53.7% to 48.3%. PBIT margin of In India - E&P Onshore segment rose from 14.2% to 17.1%. PBIT margin of In India - Refining & Marketing segment fell from 2% to 0.5%. PBIT margin of Outside India segment fell from 37.3% to 26.9%. Overall PBIT margin fell from 9.7% to 8.5%.

Operating profit margin has declined from 14.67% to 12.93%, leading to 2.36% rise in operating profit to Rs 21,870.79 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 21.88% to 28.47%. Purchase of finished goods cost fell from

## Oil & Natural Gas Corpn : Consolidated Segment Results

In Cr.

	Qtr Ending Dec.22	Qtr Ending Dec.21	Var.(%)	% of (Total)
<b>Sales</b>				
In India - E&P Offshore	25,936.07	18,598.87	39	14
In India - E&P Onshore	12,574.08	9809.49	28	7
In India - Refining & Marketing	147250.67	128,586.66	15	78
Outside India	2,520.29	4,506.77	-44	1
Others Unallocated	36.261	29.64	22	0
Total Reported Sales	188,317.37	161,531.43	17	100
Less: Inter segment revenues	19,104.74	15,858.47	20	
Net Sales	169,212.63	145,672.96	16	
<b>PBIT</b>				
In India - E&P Offshore	12,519.43	9,981.68	25	78
In India - E&P Onshore	2,150.68	1,397.14	54	13
In India - Refining & Marketing	663.51	2,540.21	-74	4
Outside India	677.1	1,680.24	-60	4
Total PBIT	16,010.72	15,599.27	3	100
Less : Interest	2,188.43	1,388.50	58	
Add: Other un-allocable	1,879.68	1,800.33	4	
<b>PBT</b>	15,701.97	16,011.10	-2	

42.55% to 36.58%. Employee cost decreased from 1.07% to 1.00%. Other expenses rose from 19.80% to 20.72%. Selling and administration expenses rose from 12.98% to 13.75%. Provisions writeoffs cost rose from 0.78% to 0.98%. Other provisions rose from 0.78% to 0.98%. Other income fell 16.17% to Rs 1828.69 crore. PBIDT rose 0.64% to Rs 23699.48 crore. Provision for interest rose 57.61% to Rs 2188.43 crore.

PBDT fell 2.93% to Rs 21511.05 crore. Provision for depreciation fell 0.96% to Rs 6784.01 crore.

Profit before tax down 3.81% to Rs 14,727.04 crore. Share of profit/loss was 40.39% higher at Rs 983.21 crore. Provision for tax was expense of Rs 4036.73 crore, compared to Rs 4374.43 crore. Effective tax rate was 25.71% compared to 27.32%. Minority interest decreased 75% to Rs 176.25 crore. Net profit attributable to owners of the company increased 5.10% to Rs 11,488.99 crore.

Crude oil realization (nominated) in rupee terms increased 26.2% to Rs 7162 per barrel. Gas price was 195.5% higher in Q3FY23 to US\$ 8.57 per mmbtu compared to \$ 2.9 per mmbtu in Q3FY22.

Crude oil production fell 1% in Q3FY23 to 5.396 MMT compared to Q2FY22. This includes 4.645 MMT from domestic operations, 0.482 MMT from JV and 0.235 MMT from Condensate. ONGC gas production fell 3.8% to 5.356 BCM in Q3FY`23. This includes 5.158 BCM from domestic operations and 0.197 BCM from Jvs.

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