

May 29, 2023

ओएनजीसी



Current Price:

₹ 163.60

### STOCK DATA

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

### VALUE PARAMETERS

52 W H/L(Rs)	168.95/119.80
Mkt. Cap.(Rs Cr)	205813.38
Latest Equity(Subscribed)	6290.14
Latest Reserve (cons.)	272620.72
Latest EPS (cons.) -Unit Curr.	35.08
Latest P/E Ratio -cons	4.66
Latest Bookvalue (cons.) -Unit Curr.	221.70
Latest P/BV - cons	0.74
Dividend Yield -%	6.42
Face Value	5.00

### SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2023
Foreign	8.09
Institutions	19.89
Govt Holding	10.30
Non Promoter Corp. Hold.	0.15
Promoters	58.89
Public & Others	2.69

### Financials Result

In Cr.

Particulars	Qtr Ending Mar. 23	Qtr Ending Mar. 22	Var. (%)
Net Sales	164066.72	155948.99	5
OPM (%)	12.80	15.7	
OP	20996.73	24427.67	-14
Other Inc.	2662.08	2711.5	-2
PBIDT	23658.81	27139.17	-13
Interest	2068.11	1490.92	39
PBDT	21590.70	25648.25	-16
Depreciation	6719.19	7380.32	-9
PBT	14871.51	18267.93	-19
Share of Profit/(Loss) from Associates	-1523.07	-379.11	-302
PBT before EO	13348.44	17888.82	-25
EO Income	-7444.66	-2104.91	-254
PBT after EO	5903.78	15783.91	-63
Taxation	202.32	3722.47	-95
PAT	5701.46	12061.44	-53
Minority Interest (MI)	1985.98	1511.15	31
Net profit	3715.48	10550.29	-65
EPS (Rs)	7.82	9.59	

### ONGC Q4 Results: Profit falls 53% YoY to Rs 5,701 crore, misses estimates

Oil & Natural Gas Corpn consolidated net sales increased 5.21% to Rs 164066.72 crore in Q4FY23 compared to Q4FY22. Sales of Offshore segment has gone up 10.52% to Rs 25,013.31 crore (accounting for 13.71% of total sales). Sales of Onshore segment has gone down 4.91% to Rs 11,212.68 crore (accounting for 6.14% of total sales). Sales of Refining & Marketing segment rose 7.77% to Rs 1,44,041.34 crore (accounting for 78.92% of total sales). Sales of Outside India segment has gone down 52.97% to Rs 2,238.39 crore (accounting for 1.23% of total sales). Inter-segment sales rose Rs 16,927.14 crore to Rs 18,480.33 crore.

Profit before interest, tax and other unallocable items (PBIT) has slumped 46.25% to Rs 8,802.53 crore. PBIT of Offshore segment fell 64.83% to Rs 2,882.44 crore (accounting for 32.75% of total PBIT). PBIT of Onshore reported loss of Rs 3,571.42 crore compared to profit of Rs 3,756.33 crore. PBIT of Refining & Marketing segment rose 62.97% to Rs 7,342.57 crore (accounting for 83.41% of total PBIT). PBIT of Outside India reported profit of Rs 2,148.94 crore compared to loss of Rs 78.66 crore. PBIT margin of Offshore segment fell from 36.21% to 11.52%. PBIT margin of Onshore segment fell from 31.86% to 31.85%. PBIT margin of Refining & Marketing segment rose from 3.37% to 5.10%. PBIT margin of Outside India segment rose from negative 1.65% to 96.00%. Overall PBIT margin fell from 9.48% to 4.82%.

Operating profit margin has declined from 15.66% to 12.80%, leading to 14.05% decline in operating profit to Rs 20,996.73 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 24.38% to 24.67%. Purchase of finished goods cost rose from 37.47% to 38.14%. Employee cost increased from 1.15% to 1.16%. Other expenses rose from

21.68% to 23.31%. Selling and administration expenses fell from 13.21% to 12.10%. Provisions writeoffs cost rose from 1.71% to 2.77%. Other provisions rose from 1.71% to 2.77%.

Other income fell 1.82% to Rs 2662.08 crore. PBIDT fell 12.82% to Rs 23658.81 crore. Provision for interest rose 38.71% to Rs 2068.11 crore. PBBDT fell 15.82% to Rs 21590.7 crore. Provision for depreciation fell 8.96% to Rs 6719.19 crore.

Profit before tax down 18.59% to Rs 14,871.51 crore. Share of profit/loss was 301.75% lower at Rs -1523.07 crore. Extraordinary items were decreased to Rs -7,444.66 crore. Provision for tax was expense of Rs 202.32 crore, compared to Rs 3722.47 crore. Effective tax rate was 3.43% compared to 23.58%. Minority interest increased 31.42% to Rs 1,985.98 crore. Net profit attributable to owners of the company decreased 64.78% to Rs 3,715.48 crore.

Crude oil realization (nominated) in rupee terms decreased 11.8% to Rs 6343 per barrel. Gas price was 195.5% higher in Q4FY23 to US\$ 8.57 per mmbtu compared to \$ 2.9 per mmbtu in Q4FY22. Crude oil production fell 2.9% in Q4FY23 to 5.235 MMT compared to Q4FY22. This includes 4.518 MMT from domestic operations, 0.442 MMT from JV and 0.275 MMT from Condensate. ONGC gas production fell 1.5% to 5.261 BCM in Q4FY` 23. This includes 5.073 BCM from domestic operations and 0.188 BCM from JVs.

## **Dividend**

Recommendation of Final Dividend for the Financial Year 2022-23 at the rate of Rs.0.50 per equity share of face value of Rs.5/- each i.e.@10%, subject to approval by the Members of the Company at the ensuing Annual General Meeting.

E-mail: [researchfeedback@smcindiaonline.com](mailto:researchfeedback@smcindiaonline.com)



**Corporate Office:**  
11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

**Mumbai Office:**  
Lotus Corporate Park, A Wing 401/402,  
4th Floor, Graham Firth Steel Compound,  
Off Western Express Highway, Jay Coach Signal,  
Goreagon (East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-28805606

**Kolkata Office:**  
18, Rabindra Sarani,  
Poddar Court, Gate No.-4, 5th Floor, Kolkata-700001  
Tel: 91-33-39847000, Fax: 91-33-39847004

Investments in securities market are subject to market risks, read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. The securities quoted are for illustration only and are not recommendatory. SMC is a SEBI registered Research Analyst having registration number INH100001849. CIN : L74899DL1994PLC063609.

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities market. SMC or its associates or its Research Analyst or his relatives do not hold any financial interest in the subject company interest at the time of publication of this Report. SMC or its associates or its Research Analyst or his relatives do not hold any actual/beneficial ownership of more than 1% (one percent) in the subject company, at the end of the month immediately preceding the date of publication of this Report. SMC or its associates its Research Analyst or his relatives does not have any material conflict of interest at the time of publication of this Report.

SMC or its associates/analyst has not received any compensation from the subject company covered by the Research Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the subject company covered by analyst or third party in connection with the present Research Report. The Research Analyst has not served as an officer, director or employee of the subject company covered by him/her and SMC has not been engaged in the market making activity for the subject company covered by the Research Analyst in this report.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject company.

**Disclaimer:** This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of the subject company(ies) mentioned here in; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company(ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such subject company(ies); or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.