



**Current Price: Rs. 1132.7**

#### STOCK DATA

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

#### VALUE PARAMETERS

Price (Rs)	1132.7
52 W H/L (Rs)	1273.50/598.10
Mkt. Cap. (Rs Cr)	242269.81
Latest Equity (Subscribed)	2138.87
Latest Reserve	76596.53
Latest EPS -Unit Curr.	68.35
Lat. P/E	16.57
Latest Bookvalue -Unit Curr.	368.12
Latest P/BV	3.08
Div. Yield (%)	2.83
Face Value	10

#### SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/09/2009
Foreign	4.52
Institutions	7.62
Non Promoter Corporate Holding	11.98
Total Promoters	74.14
Total Public & Others	1.74

#### Financial Results (Consolidated)

In Cr.

Particulars	Qtr Ending Sept 09	Qtr Ending Sept 08	Var. (%)
Net Sales	15191.57	17499.62	-13
OPM (%)	58.2	48.6	
OP	8834.48	8505.38	4
Other Income	1139.31	1397.01	-18
PBDIT	9973.79	9902.39	1
Interest	3.54	97.44	-96
PBDT	9970.25	9804.95	2
Depreciation	2356.06	2183.21	8
PBT	7614.19	7621.74	0
Tax	2020.5	2375.5	-15
Deferred Tax	504.58	421.83	20
FBT	0	16	
PAT	5089.11	4808.41	6
PPA	-0.53	0	
PAT after PPA	5089.64	4808.41	6
Net profit	5089.64	4808.41	6
EPS (Rs)	23.80	22.48	

#### Quarterly Performance

ONGC reported a 13% fall in topline of the company to Rs 15191.57 crore for the quarter ended September 2009 compared to corresponding previous year period and a 6% increase in bottomline of the company in line with expectations. Total revenues of the company fell 13% despite a 21% jump in net crude oil realizations to \$56.42 per barrel and rupee depreciation against corresponding previous year period due to discontinuance of trading of MRPL products. However Gross realizations were 41% lower to \$ 70.5 per barrel. Increase in net realizations was on account of 79% fall in the subsidy payout to Rs 5630 crore. Crude oil production fell 3% to 6.63 million tonne highlighting challenges in production from arresting natural decline in mature Bombay high. Gas production volumes were flat during the quarter at 6.45 billion cubic meter. Going forward major concerns could be rising subsidy in the coming quarters as oil prices go up and the PSU OMC start facing huge fuel losses while positive spark could be revision in domestic gas prices, accretive overseas acquisition and domestic exploration success. Under the administered pricing mechanism (APM), the company sells nearly one-third of India's total available gas at around \$1.8 per million British thermal units (mmBtu). The proposed price revision to \$2.6 could significantly boost its annual profit.

During the quarter ended September 2009 OPM jumped 960 bps to 58.2% as loss in trading revenues was compensated with rise in net sales due to higher net crude realizations and rupee depreciation increasing operating profits 4% to Rs 8834.48 crore. However 18% fall in other income and 8% increase in depreciation led a flat PBT at Rs 7614.19 crore.

### Segment Revenue (Consolidated)

In Cr.

Particulars	Qtr Ending Sept 09	Qtr Ending Sept 08	Var. (%)	% of total
<b>Segment Revenue</b>				
Offshore	11442.45	12586.88	74	-9
Onshore	3948.94	5072.88	26	-22
Unallocated	29.8	30.63	0	-3
Total	15421.19	17690.39	100	-13
Less: Intersegment Revenue	0	0		
Total Revenues	15421.19	17690.39		-13
<b>Segment Results</b>				
Offshore	5533.98	6565.44	83	-16
Onshore	1346.11	139.11	20	868
Unallocated	-225.5	-276.49	-3	-18
Total	6654.59	6428.86	100	4
Less: Interest	3.54	97.45		-96
Less: Unallocable Expenses	-963.49	-1290.33		-25
PBT before EO	7614.54	7621.74		0
Extraordinary Income	0	0		
PBT	7614.54	7621.74		0
<b>Capital Employed</b>				
Offshore	30814.71	25872.89	35	19
Onshore	17754.98	13898.12	20	28
Total	48569.69	39771.01	55	22
Unallocated Assets	40103.01	42290.76	45	-5
<b>Grand Total</b>	<b>88672.7</b>	<b>82061.77</b>	<b>100</b>	<b>8</b>

### Other developments

ONGC has made five new discoveries during Q2FY'10 and four more in October'09. ONGC Board has also approved plan Investment of Rs. 24,720 crore in FY'10 and Rs. 26,523 crore FY'11. The company has made an actual investment of Rs 21820.58 crore in FY'09. The company targets to accrete 72.65 MTOE and 76.17 MTOE of ultimate oil and gas reserves as per revised estimates of FY'10 and budget estimates of FY'11 respectively; against actual of 68.90 MTOE during FY'11.

ONGC has bagged 17 blocks in NELP- VIII (14 blocks as operator and 3 as partner). The total number of blocks with ONGC as on date is 99 NELP blocks (86 as operator) besides 69 nomination blocks.



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