

## OIL AND NATURAL GAS CORPORATION LTD – OFFER FOR SALE

30 - March - 2022

### OFFER BACKGROUND

The President of India, acting through and represented by the Ministry of Petroleum and Natural Gas, Government of India, is the promoter of Oil and Natural Gas Corporation Limited (the 'Promoter'). The Promoter (the 'Seller') proposes to sell up to 94,352,094 Equity Shares of the Company, (representing 0.75% of the total paid up equity share capital of the Company) ('Base Offer Size'), on March 30, 2022, ('T day') (for non-Retail Investors only) and on March 31, 2022 ('T+1 day') (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 94,352,094 Equity Shares (representing 0.75% of the total issued and paid up equity share capital of the Company) (the 'Oversubscription Option') through a separate, designated window of the BSE Limited (the 'BSE') and the National Stock Exchange of India Limited ('NSE', and together with the BSE, the 'Stock Exchanges'), collectively representing 1.50% of the total issued and paid up equity share capital of the Company (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the 'Offer'). In the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively, hereinafter be referred to as 'Offer Shares' while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as 'Offer Shares' – OFFER FOR SALE

### THE SYNOPSIS OF THE OFFER FOR SALE IS AS FOLLOWS:

Name of the Seller (Promoter /Promoter Group)	The President of India, acting through and represented by the Ministry of Petroleum and Natural Gas, Government of India.
Name of the Company whose shares are proposed to be sold	Oil and Natural Gas Corporation
Name of the stock exchanges	BSE Limited & NSE Limited
Name of the designated stock exchange	BSE Limited
Date and time of the opening and closing of Sale	For Institution 30th March ,2022 Open: 9.15 a.m., Close: 3.30 p.m. For non-institution 31st March 2022 Open: 9.15 a.m., Close: 3.30 p.m.
Allocation Methodology	The allocation shall be at or above the Floor Price on price priority method at multiple clearing prices ("Clearing Prices") basis in accordance with the SEBI OFS Circulars.
Number of shares proposed to be sold by the seller pursuant to the sale	9,43,52,094 Equity Shares (representing 0.75% of the total issued and paid-up Equity Share capital) with an option to additionally sell upto 9,43,52,094 equity shares (representing 0.75% of the total issue and Paid-up Equity share capital).
Name of the broker(s) on behalf of the Seller (the "Seller's Broker")	ICICI Securities Ltd Edelweiss Securities Ltd Citigroup Global Market India Private Limited Kotak Mahindra Limited UBS securities India Private Limited HSBC Securities and Capital Markets (India) Private Limited
Floor Price	159/-
Retail Reservation	10% of the offer size
Retail Discount	No discount

### Stock Data

Latest Data as on 29th March, 2022	
Latest Equity(Subscribed)	6290.14
Latest Reserve	241776.55
Latest EPS -Unit Curr.	33.90
Latest Bookvalue -Unit Curr.	197.19
Face Value	5.00
Stock Exchange	BSE
<b>Latest Market Price--Unit Curr.</b>	<b>171.05</b>
Latest P/E Ratio	5.05
Latest P/BV	0.87
52 Week High -Unit Curr.	194.60
52 Week High-Date	08/03/2022
52 Week Low -Unit Curr.	97.45
52 Week Low-Date	12/04/2021
<b>Market Capitalisation</b>	<b>215185.69</b>
Dividend Yield -%	2.10

### Pbv Chart



### AVERAGES – VOLUME (BSE)

	Total Volume	Avg Volume
Weekly	74400176	14880034
Fornightly	226617440	25179716
Monthly	751215744	39537668
Quarterly	1544156928	25314048
Half Yearly	2824191232	22960904
Yearly	5650861056	22785730

### AVERAGES – VOLUME (NSE)

	Total Volume	Avg Volume
Weekly	13094093824	2618818560
Fornightly	39152107520	4350234112

## Key Findings

- ONGC is India's largest integrated oil and gas company. The Company is engaged in the exploration, development and production of crude oil and natural gas. The Company's segments include Exploration & Production (E&P), and Refining. The Company's geographical segments include operations in two categories: In India, which includes Onshore and Offshore, and Outside India
- Oil & Natural Gas Corpn consolidated net sales increased 45.27% to Rs 145685.58 crore in Q3FY22 compared to Q3FY21. Sales of In India - E&P Offshore segment has gone up 72.26% to Rs 18,598.87 crore (accounting for 11.52% of total sales). Sales of In India - E&P Onshore segment has gone up 58.66% to Rs 9,809.49 crore (accounting for 6.07% of total sales). Sales of In India - Refining & Marketing segment rose 40.37% to Rs 1,28,586.45 crore (accounting for 79.61% of total sales). Sales of Outside India segment has gone up 49.76% to Rs 4,519.60 crore (accounting for 2.80% of total sales). Inter-segment sales rose Rs 11,337.91 crore to Rs 15,858.47 crore.
- Operating profit margin has jumped from 11.25% to 14.70%, leading to 89.90% rise in operating profit to Rs 21,419.70 crore. Raw material cost as a % of total sales (net of stock adjustments) increased from 15.94% to 21.88%. Purchase of finished goods cost fell from 42.98% to 42.55%. Employee cost decreased from 1.60% to 1.07%. Other expenses fell from 28.55% to 19.77%. Selling and administration expenses fell from 19.03% to 12.98%. Provisions writeoffs cost fell from 1.96% to 0.78%. Other provisions fell from 1.96% to 0.78%.
- Other income rose 0.05% to Rs 2129.09 crore. PBIDT rose 75.64% to Rs 23548.79 crore. Profit before interest, tax and other unallocable items (PBIT) has jumped 144.62% to Rs 15,599.27 crore. PBIT of In India - E&P Offshore segment rose 225.93% to Rs 9,981.68 crore (accounting for 63.99% of total PBIT). PBIT of In India - E&P Onshore reported profit of Rs 1,397.14 crore compared to loss of Rs 26.85 crore. PBIT of In India - Refining & Marketing segment fell 1.23% to Rs 2,540.21 crore (accounting for 16.28% of total PBIT). PBIT of Outside India segment rose 118.41% to Rs 1,680.24 crore (accounting for 10.77% of total PBIT).
- PBIT margin of In India - E&P Offshore segment rose from 28.36% to 53.67%. PBIT margin of In India - E&P Onshore segment rose from negative 0.43% to 14.24%. PBIT margin of In India - Refining & Marketing segment fell from 2.81% to 1.98%. PBIT margin of Outside India segment rose from 25.49% to 37.18%. Overall PBIT margin rose from 5.71% to 9.66%.
- Provision for interest rose 19.94% to Rs 1388.5 crore. PBDT rose 80.90% to Rs 22160.29 crore. Provision for depreciation rose 5.46% to Rs 6849.53 crore. Profit before tax grew 166.05% to Rs 15,310.76 crore. Share of profit/loss was 178.91% higher at Rs 700.34 crore. Provision for tax was expense of Rs 4374.43 crore, compared to Rs 2368.74 crore. Effective tax rate was 27.32% compared to 39.44%.
- Promoters' stake was 60.41% as of 31 December 2021 compared to 60.41% as of 31 December 2020.
- Crude oil realisation (nominated) in rupee terms increased 75.3% to Rs US 75.73 per barrel. Gas price was 62% higher in Q3FY22 to US\$ 2.9 per mmbtu compared to \$ 1.79 per mmbtu in Q3FY21
- Crude oil production fell 3.2% in Q3FY22 to 5.451 MMT compared to Q3FY21. This includes 4.68 MMT from domestic operations, 0.536 MMT from JV and 0.235 MMT from Condensate. ONGC gas production fell 4.2% to 5.564 BCM in Q3FY` 21. This includes 5.372 BCM from domestic operations and 0.192 BCM from JVs.
- During the nine months ended 31.12.2021, the Company had decided to opt for lower tax regime u/s 115BAA of the Income Tax Act, 1961, with effect from FY 2020-21. Accordingly, the Company has recognized provision for tax expenses and re-measured its net deferred tax liabilities. The net impact due to availing the option has resulted in decrease in deferred tax by Rs 8,689 crore and decrease in current tax by Rs 2,107 crore.
- ONGC has declared total 3 discoveries (2 in onland and 1 in offshore) during FY 2021-22 in its operated acreages. The details of the latest discoveries notified since last press release in this regard on 12.11.2021 are as under.
- VGN-1 (VGN-A) in Ratna & R-Series PML area, Mumbai offshore Basin: Exploratory well VGN-1 (VGN-A) flowed Oil @136 bbl/day and Gas @10,124 m3/day from one object , flowed Oil @1205 bbl/day and Gas @24,075 m3/day from second object and flowed oil @ 558 bbl/day and gas @ 4071 m3/day from third object. This success has been declared as new Prospect Discovery.
- Gopavaram Deep-1 (GMD-AA) in Sirikattapalli-Pasarlupudi 24-Gopavaram PML area, KG Onland: Exploratory well Gopavaram Deep-1 (GMD-AA) flowed gas @ 6,620 m3/day from one object and flowed gas @ 82, 474 m3/day and condensate @ 56.6 m3/day from second object. The success in Gopavaram Deep-1 in the second object is notified as New Gas Pool Discovery and this lead will open up additional area for exploration.
- Out of 3 (Three) hydrocarbon discoveries notified till date during the FY 2021-22, two on-land discoveries viz. South Velpuru-2 and Gopavaram Deep-1 have already been monetized by ONGC.

## Key Findings

### Comments:

According to the management of the company, ONGC has drawn up plans to increase its capex spend in the next few years. "A major part of this spend will be on exploration with acquisition of new acreages; use of latest technology in seismic data Acquisition, Processing and Interpretation (API) and on development and infrastructure projects for fast tracking the monetization of discovered resources. ONGC is also in the process of incorporating a wholly owned subsidiary to focus and grow its gas business. Based on Current P/Ex of 5.05, we expect the stock to see a price target of Rs. 214 on its FY23 earning per share of Rs.35.52. Approximately, 32% upside from the current market price of Rs.161/-.

**Based on the floor price of 159 the offer size of the OFS is Rs.1500 crore if oversubscribed the Rs.3000 crore.**

## Shareholding Pattern (%)

Description as on	31-12-2021	30-09-2021	30-06-2021	31-03-2021
Total Foreign	8.87	8.08	8.06	8.08
Total Institutions	17.19	17.88	17.6	17.48
Total Promoters	60.41	60.41	60.41	60.41
Total Public & Others	13.53	13.64	13.94	14.04

## Shareholding of securities of persons belonging to the category Public and holding more than 1% of the total number of shares

Description as on	31-12-2021	30-09-2021	30-06-2021	31-03-2021
Cpse Exchange Traded Scheme (cpse Etf)	1.84	1.92	2.02	2.06
Gail (india) Limited	2.45	2.45	2.45	2.45
Icici Prudential Equity & Debt Fund			2.61	2.39
Icici Prudential Value Discovery Fund			2.86	3.22
Indian Oil Corporation Limited	7.84	7.84	7.85	7.85
Life Insurance Corporation Of India	10.44	10.59	10.63	10.87

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**PuAllocation methodology**

A minimum of 25% of the equity shares being offered in the Sale shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended ("Insurance Companies"), subject to receipt of valid bids/orders at the Clearing Prices.

In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders.

No single bidder other than Mutual Funds and Insurance Companies shall be allocated more than 25% of the size of the Sale.

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**Oversubscription option**

In case the Oversubscription Option is not exercised, the equity shares of the Company forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.-

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**Conditions for withdrawal of the Sale**

The Seller reserves the right to not to proceed with the Sale at any time prior to the time of opening of the Sale on the Sale Date.

In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before an offer is made again. The Stock Exchanges shall suitably disseminate details of such withdrawal.

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**Conditions for cancellation of the Sale**

In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of Sale Shares or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Sale to the extent of valid bids / orders or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.

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**Conditions for participating in the Sale**

Non-institutional buyers shall deposit 100% of the order value in cash up-front with the Clearing Corporation at the time of placing bids for the Sale.

In case of institutional investors who place orders with 100% of the order value deposited upfront, custodian confirmation shall be within trading hours.

In case of institutional investors who place orders

without depositing 100% of the order value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.

The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

Modification or cancellation of orders would be allowed during the duration of the offer only for:

(i) Orders placed by institutional investors and by non-institutional investors, with 100% of the order value deposited upfront: Such orders can be modified or canceled at any time during the trading hours.

(ii) Orders placed by institutional investors without depositing 100 % of the order value upfront: Such orders cannot be modified or cancelled by the

investors or stock brokers, except for making upward revision in the price or quantity.

The buyer shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including Securities Transaction Tax.

In case of any permitted modification or cancellation of the order / bid, the funds shall be released/ collected on a real-time basis by the clearing corporation.

In case of default in pay-in by any investor, 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the stock exchange.

## QUARTERLY PERFORMANCE

	Qtr Ending Dec. 21	Qtr Ending Dec. 20	VAR %
Total Income	145685.58	100288.83	45
OPM (%)	14.70	11.25	
OP	21419.70	11279.36	90
Other income	2829.43	2379.11	19
PBIDT	24249.13	13658.47	78
Net Finance Charges	1388.50	1157.64	20
PBDT	22860.63	12500.83	83
Depreciation	6849.53	6494.80	5
PBT before EO	16011.10	6006.03	167
PBT after EO	16011.10	6006.03	167
Tax expense	4374.43	2368.74	85
PAT	11636.67	3637.29	220
Minority Interest	705.06	1119.18	-37
Profit after Minority Interest and Share of profit of Associates	10931.61	2518.11	334

## Financial Overview

	202103	202003	201903	201803	201703
Equity Paid Up	6290.14	6290.15	6290.15	6416.63	6416.63
Networth	220980.98	205104.59	216934.66	204018.94	194385.22
Capital Employed	397362.28	369023.38	353909.47	337682.34	298570.16
Total Debt	133186.92	129472.52	107741.69	106549.95	80029.27
Gross Block (Excl. Reval. Res.)	295714.69	285594.53	259802.3	254476.06	234383.73
Net Working Capital ( Incl. Def. Tax)	-33826.31	-44556.43	-37400.33	-37818.03	-61510.18
Current Assets ( Incl. Def. Tax)	91575.52	79046.02	85423.77	69825.03	72698.82
Current Liabilities and Provisions ( Incl. Def. Tax)	125401.82	123602.44	122824.08	107643.06	134208.98
Total Assets/Liabilities (excl Reval & W.off)	522764.09	492625.81	476733.56	445325.38	432779.16
Gross Sales	360572.31	424961.09	453682.81	362246.44	325666.22
Net Sales	304000.97	396762.56	421625.88	322705.75	282506.13
Other Income	11261.15	10010.17	11158.11	10429.39	12724.18
Value Of Output	313917.63	395617	424721.47	322713.94	287290.81
Cost of Production	267628.56	335816.44	342427.09	254618.58	228305.63
Selling Cost	0	0	0	0	0
PBIDT	60727.15	53086.67	84386.09	67318.46	65527.85
PBDT	55648.12	45597.33	78549.36	62319.42	61936.74
PBIT	35188.68	26451.79	60682.39	44206.55	45308.65
PBT	30109.65	18962.45	54845.66	39207.51	41717.54
PAT after Minority Interest & P/L Asso.Co.	16248.69	10803.6	30546.04	22105.93	24419.25
Adjusted PAT	15576.44	15228.82	31516.12	21943.47	23983.63
CP	41787.16	37438.48	54249.74	45217.84	44638.45
Revenue earnings in forex	239.34	1625.42	3422.42	3552.45	3072.87
Revenue expenses in forex	21851.25	19909.12	20984.2	18521.67	20339.45
Capital earnings in forex	0	0	0	0	0
Capital expenses in forex	0	321.01	374.82	348.27	335.34
Book Value (Unit Curr)	175.66	163.04	172.44	158.98	151.47
Book Value (Adj.) (Unit Curr)	175.66	163.04	172.44	158.98	151.47
Market Capitalisation	128507.55	85923.31	200718.34	228174.92	237479.02

Financial Years High & Low Prices

High Date (BSE)	08-Mar-21	23-May-19	15-May-18	25-Jan-18	31-Jan-17
High Price (BSE)	122.3	178.95	191.85	212.9	212
Low Date (BSE)	22-Apr-20	13-Mar-20	14-Feb-19	27-Jun-17	16-May-16
Low Price (BSE)	60.9	51.8	127.9	155.3	133.33
Year End Price Date (BSE)	31-Mar-21	31-Mar-20	29-Mar-19	28-Mar-18	31-Mar-17
Year End Price (BSE)	102.15	68.3	159.55	177.8	185.05
High Date (NSE)	08-Mar-21	23-May-19	15-May-18	25-Jan-18	31-Jan-17
High Price (NSE)	122.35	178.9	192	212.85	211.8
Low Date (NSE)	22-Apr-20	13-Mar-20	14-Feb-19	27-Jun-17	16-May-16
Low Price (NSE)	60.8	50	127.6	155.2	133.33
Year End Price Date (NSE)	31-Mar-21	31-Mar-20	29-Mar-19	28-Mar-18	31-Mar-17
Year End Price (NSE)	102.15	68.3	159.75	177.8	185
CEPS (annualised) (Unit Curr)	37.27	30.28	45.82	38.32	38.48
EPS (ann.) after Minority Interest (Unit Curr)	12.92	8.59	24.28	17.23	19.03
EPS (ann.) after Minority Interest (Adjusted) (Unit Curr)	12.92	8.59	24.28	17.23	19.03
Dividend (annualised%)	72	100	140	132	151
Payout (%)	10.71	63.27	28.41	30.38	38.72
Cash Flow From Operating Activities	47201.39	70592.98	61457.6	56792.09	45780.48
Cash Flow From Investing Activities	-39139.02	-53159.05	-37131.63	-66798.14	-43814.55
Cash Flow From Financing Activities	-8257.81	-16726.36	-23324.5	9909.36	-1867.05
Free Cash Flows to Equity	52501.34	73004.3	58325.39	80852.8	61771.76
Free Cash Flows to the Firm	50801.7	75117.7	65069.31	60115.82	48291.4
Price to Free Cash Flows to Equity	2.45	1.18	3.44	2.82	3.84
Price to Free Cash Flows to the Firm	2.53	1.14	3.08	3.8	4.92
Rate of Growth (%)					
ROG-Net Worth (%)	7.74	-5.45	6.33	4.96	-1.73
ROG-Capital Employed (%)	7.68	4.27	4.81	13.1	12.44
ROG-Gross Block (%)	3.54	9.93	2.09	8.57	29.79
ROG-Gross Sales (%)	-15.15	-6.33	25.24	11.23	140.05
ROG-Net Sales (%)	-23.38	-5.9	30.65	14.23	127.69
ROG-Cost of Production (%)	-20.08	-0.35	28.27	14.36	217.5
ROG-Total Assets (%)	6.12	3.33	7.05	2.9	27
ROG-PBIDT (%)	14.39	-37.09	25.35	2.73	63
ROG-PBDT (%)	22.04	-41.95	26.04	0.62	69.99
ROG-PBIT (%)	33.03	-56.41	37.27	-2.43	90.23
ROG-PBT (%)	58.79	-65.43	39.89	-6.02	108.04
ROG-PAT (%)	86.3	-66.24	30.19	-10.63	122.64
ROG-CP (%)	11.62	-30.99	19.97	1.3	52.56
ROG-Revenue earnings in forex (%)	-85.28	-52.51	-3.66	15.61	1.31
ROG-Revenue expenses in forex (%)	9.75	-5.12	13.3	-8.94	-10.49
ROG-Market Capitalisation (%)	49.56	-57.19	-12.03	-3.92	29.25
Key Ratios					
Debt-Equity Ratio	0.62	0.56	0.51	0.47	0.32
Long Term Debt-Equity Ratio	0.4	0.32	0.26	0.27	0.24
Current Ratio	0.5	0.47	0.46	0.44	0.54
Turnover Ratios					
Fixed Assets Ratio	1.24	1.56	1.76	1.48	1.57
Inventory Ratio	9.04	12.14	13.5	11.72	15.76

Debtors Ratio	28.63	34.59	30.97	27.39	31.2
Total Asset Turnover Ratio	0.89	1.12	1.25	1.09	1.12
Interest Cover Ratio	6.93	4.73	10.4	8.84	12.62
PBIDTM (%)	16.84	14.61	18.6	18.58	20.12
PBITM (%)	9.76	8.34	13.38	12.2	13.91
PBDTM (%)	15.43	12.85	17.31	17.2	19.02
CPM (%)	13	10	12.71	13.58	15.17
APATM (%)	5.92	3.74	7.48	7.2	8.96
ROCE (%)	9.18	9.81	17.55	13.9	16.06
RONW (%)	10.02	7.53	16.12	13.09	14.87
Debtors Velocity (Days)	8	4	6	7	7
Creditors Velocity (Days)	40	34	33	41	47
Inventory Velocity (Days)	63	41	40	47	37
Assets Utilisation Ratio (times)					
Value of Output/Total Assets	0.62	0.63	0.65	0.66	0.73
Value of Output/Gross Block	1.08	1.13	1.14	1.18	1.32

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Moneywise. Be wise.

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