

**ONGC declares results for Q2 FY'25: Posts Net Profit of ₹ 11,984 Crore, up by 17.1%; declares interim dividend of ₹ 6.00 per share; Oil and Gas production starts rising**

New Delhi, 11 November 2024

In its 388<sup>th</sup> meeting held on 11<sup>th</sup> November, 2024, ONGC Board approved the results for Second Quarter (Q2) of FY 2024-25.

Details are as under:

### 1. Financial Performance (Standalone)

	Q2			H1			FY'24
	FY'25	FY'24	% Var	FY'25	FY'24	% Var	
Gross Revenue (₹ Crore)	33,881	35,162	(3.6)	69,146	68,977	0.2	1,38,402
Net Profit (₹ Crore)	11,984	10,238	17.1	20,922	20,765	0.8	40,526
<b>Crude Oil Price-Nominated</b>							
Realization (US\$/bbl)	78.33	84.84	(7.7)	80.67	80.56	0.1	80.77
Realization (₹/bbl)	6,561	7,013	(6.4)	6,744	6,641	1.6	6,687
<b>Crude Oil Price-JV</b>							
Realization (US\$/bbl)	77.91	79.41	(1.9)	79.37	75.15	5.6	75.91
Realization (₹/bbl)	6,525	6,564	(0.6)	6,635	6,195	7.1	6,284
<b>Gas Price</b>							
APM Price on GCV basis (\$/mmbtu)	6.50	6.50	-	6.50	6.60	(1.5)	6.55

Note: Price for Gas production from New wells is 12% of Indian Crude basket (ICB) which is hovering around \$ 8.50-9.00/mmbtu

### 2. Dividend

Board has approved interim dividend of 120%, i.e. ₹ 6.00 on each equity share of ₹5. The total payout on this account will be ₹ 7,548 Crore. The Record date for distribution of dividend has been fixed for 20<sup>th</sup> November 2024 which has been intimated to the stock exchanges.



### 3. Financial Performance (Consolidated)

	Q2			H1			FY'24
	FY'25	FY'24	% Var	FY'25	FY'24	% Var	
Gross Revenue (₹ Crore)	1,58,329	1,47,614	7.3	3,26,354	3,13,677	4.0	649,527
Net Profit (₹ Crore)	9,878	16,171	(38.9)	19,689	33,666	(41.5)	55,422
Net Profit (₹ Crore) – attributable to owners	10,272	13,703	(25.0)	20,281	28,409	(28.6)	49,293

### 4. Production Performance

(i) With focused approach and continued thrust on increasing domestic production, ONGC has been able to reverse the declining trend in crude oil production. The standalone crude oil production (excluding condensate) during Q2 FY 25 was 4.576 MMT, **registering a growth of 0.7% over corresponding quarter of FY 24.** Similarly, the standalone crude oil production during H1 FY25 was 9.204 MMT with an **increase of 0.8% over H1 FY24.**

(ii) On the gas production front also, **ONGC has been able to arrest the degrowth.** The decline which was 3.6 % in Q1 FY25 over Q 1 FY24 has been brought down to 2.1 % in Q2 FY 25 over Q2 FY 24. **In particular for the month of Sep 2024, the gas production was up by 0.3% over Sep 2023.**

(iii) **Update on KG-DWN-98/2 Cluster-II production :** The three oil wells of A-field of deepwater block KG-DWN-98/2 were opened on 30<sup>th</sup> October 2024, thereby enhancing total oil production to about **25,000 BOPD** from eight flowing wells of cluster-II. Remaining five oil wells are planned to be opened shortly.

The detailed production performance of ONGC is as under:



Crude Oil Production (MMT)	Q2 FY25	Q2 FY24	H1 FY 25	H1 FY 24
Crude Oil – ONGC Standalone	4.576	4.545	9.204	9.135
Crude Oil – JVs	0.329	0.441	0.682	0.887
Condensate	0.254	0.263	0.509	0.538
Natural Gas Production (BCM)	Q2 FY25	Q2 FY24	H1 FY 25	H1 FY 24
Gas – ONGC Standalone	4.912	5.018	9.773	10.061
Gas – JVs	0.148	0.182	0.295	0.360

### 5. Exploration Performance

(i) ONGC has declared total 6 discoveries (3 in onland and 3 in offshore) during FY 2024-25 so far in its operated acreages. Out of these, 4 are prospect (2 onland & 2 Offshore) and 2 (1 in onland and 1 in offshore) are new pools.

Since last press release on 5th August 2024, ONGC has notified to DGH 1 New Pool discovery "Chola" in Ultra-Deepwater area of Cauvery Offshore. The detail of the latest discovery is as under:

**Chola:** The exploratory well Chola-1 (CYUD191H-CH-AA) was drilled in ultra-deep water OALP block CY-UDWHP-2019/1 to explore hydrocarbon potential of Syn-rift Sequences. 4 objects were identified for production testing. On conventional testing, object-I flowed gas @ 2,95,490 m<sup>3</sup>/day and condensate @ 111 bbl/day. This hydrocarbon success of object-I was notified as New Pool discovery.

Additionally, object-II flowed gas @ 5,17,425 m<sup>3</sup>/day & Condensate @ 368 bbl/day and Object-III flowed gas @ 86,712 m<sup>3</sup>/day. The encouraging testing results of this well is paving the way for further exploration in the Ultra-deepwater areas of Cauvery Offshore. Based on the success of this well, a second well Kamakshi#1 is under drilling in the same block, targeting hydrocarbon prospectivity of Aptian sequences.

(ii) Out of 6 discoveries notified till date during FY 2024-25, 1 discovery viz. West Matar-2 has already been monetized by ONGC.



### 6. Other highlights and Awards/Recognitions

#### Other Highlights:

- i. Government approves additional investment in ONGC Petro-additions Limited (OPaL) by ONGC and assured feedstock supply paving way for sustainability of OpaL. Investment totaling Rs.18,365 Crores will result in an increase in ONGC's stake in (OPaL) from 49.36% to 95.69%.
- ii. ONGC signs its maiden LNG Master Sale and Purchase Agreements (MSPAs) with Emirates National Oil Company Private Limited (ENOC) and M/s Gunvor Singapore Pte. Ltd. in August 2024 to secure spot/short-term sourcing of LNG and boost the endeavors towards integration across the hydrocarbon value chain.
- iii. ONGC forays into RLNG marketing: ONGC has entered the RLNG (Regasified Liquefied Natural Gas) marketing arena, marking a new phase in its strategic marketing trajectory. On 25<sup>th</sup> October 2024, ONGC achieved a significant milestone by selling over 32 MMSCMD of RLNG through the Indian Gas Exchange (IGX).
- iv. Bulk Gas Sale commenced from Bokaro GCS: Gas sale @ 1LSCMD from Bokaro GCS to GAIL through Urja Ganga pipeline commenced on 2<sup>nd</sup> September, 2024.
- v. Cambay Asset achieves 1000 TPD oil production: All-time high oil production of 1018 TPD was achieved at Cambay Asset on 8<sup>th</sup> November, 2024.
- vi. Two major contracts for projects in Western Offshore namely, Daman Upside Development Project – Well Head Platforms (DUDP-WP) and Pipeline Replacement Project (PRP – 8), Group B were signed with M/s L&T with the objective to enhance the gas and condensate production. This is likely to add ~ 5 MMSCMD of gas production
- vii. Order was placed to M/s Mazgaon Dock Limited on 08.08.2024 for construction of a major offshore oil and gas project for blocks awarded under DSF-II. This is likely to add ~ 4 MMSCMD of gas production





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- viii. Exploratory success to quick monetization: ONGC has achieved the monetization of the recent exploratory success of well C-22-7(ST) in the shortest possible time through revival of C-22 P well head platform.
- ix. Project DoT (Digitalisation for Organisational Transformation) Launched on 11<sup>th</sup> October, 2024. This will lead to enhanced equipment reliability through predictive maintenance and streamlined workflow across various departments through automation by integrating advanced technologies like AI, IoT, cloud computing and data analytics in the operations of ONGC .

### Awards/Recognitions

- i. The Institute of Biotechnology and Geotectonic Studies (INBIGS), ONGC, Jorhat, was honored with the prestigious 'Global Energy and Environment Award for waste and recycling' and the 'Pollution Control Leadership Awards' on 26<sup>th</sup> July 2024.
- ii. ONGC clinched four prestigious awards across various categories of oil mines at the inaugural 'Mines Safety Awards 2024' on 28<sup>th</sup> July 2024.
- iii. ONGC received the prestigious 14<sup>th</sup> Annual EEF Global Environment Award 2024 in the Platinum category on 2<sup>nd</sup> August 2024 at New Delhi.
- iv. ONGC clinched the prestigious Transform HSE 2024 Award in "Industrial Safety – Oil Production" on 22<sup>nd</sup> August 2024 at New Delhi.
- v. ONGC bagged the prestigious Blue Planet Award 2024 for Sustainability Excellence in E&P Operations" at Oil Spill India 2024 on 11<sup>th</sup> September 2024 at New Delhi.
- vi. ONGC was declared winner in the "Public Procurement Project of the Year" category by International Organization, Chartered Institute of Procurement & Supply (CIPS), London, on 18<sup>th</sup> September 2024.
- vii. ONGC received the esteemed 23rd Asia Pacific HRM Congress Award 2024 for "Excellence in CSR Practices" on 19<sup>th</sup> September 2024.
- viii. ONGC was recognized as the "Best Organisation for Sustainability Reporting" category at the 10th Edition of the India Sustainability Leadership Awards on 20<sup>th</sup> September 2024 at Bengaluru.
- ix. ONGC was adjudged winner for the best "Procurement Organization Transformation Award–for Large Enterprise category" in the International Procurement Success Awards 2024, on 26<sup>th</sup> September 2024.
- x. ONGC received the prestigious Workplace Occupational Health, Safety and Environmental Excellence (OHS&E) Award in the Gold category at the World Safety Organization's OHS&E Awards 2024 held at Chennai on 27<sup>th</sup> September 2024.



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- xi. ONGC has been conferred with South Asian Region's one of the most prestigious accolades for financial reporting, **SAFA (South Asian Federation of Accountants) Awards**, for the **Best Presented Annual Reports for the financial year 2022-23** under Category-Public Sector Entities at the SAFA Awards, 2024 held at Colombo, Sri Lanka on 11th November, 2024.

For further information, please visit our website [www.ongcindia.com](http://www.ongcindia.com)

### **Disclaimer**

This Press Release is intended to apprise the public regarding the highlights of Unaudited Financial Results of ONGC on standalone and consolidated basis for the quarter and half year ended 30 September, 2024 approved by the Board of Directors in their meeting held on 11 November, 2024 in addition to informing about other major and/or related highlights/developments which in view of the management may be considered as important. These are not to be taken as forward looking statements and may not be construed as guidance for future investment decisions by investors/stakeholders.

### **Issued By:**

**Oil and Natural Gas Corporation Ltd**

Corporate Communications, New Delhi,

Phone: +91-11-26754013

Mail: [ongcdelhicc@ongc.co.in](mailto:ongcdelhicc@ongc.co.in)

