

**ONGC declares results for Q1 FY'25: Posts Net Profit of ₹ 8,938 Crore**  
New Delhi, 5<sup>th</sup> August 2024

In its 384<sup>th</sup> meeting held on 5<sup>th</sup> August, 2024, ONGC Board approved the results for First Quarter (Q1) of FY 2024-25.

**Major Highlights:**

- Gross Revenue ₹ 35,266 crore in Q1
- Net profit ₹ 8,938 crore in Q1
- 5 Discoveries in FY' 25 so far

Details are as under:

**1. Financial Performance (Standalone)**

Particulars	Q1 2024-25	Q1 2023-24	% variation	FY'24
<b>Gross Revenue (₹ Crore)</b>	35,266	33,814	4.3	1,38,402
<b>Net Profit (₹ Crore)</b>	8,938	10,527	(15.1)	40,526
<b>Crude Oil Price-Nominated</b>				
Net Realization (US\$/bbl)	83.05	76.36	8.8	80.77
Net Realization (₹/bbl)	6,928	6,277	10.4	6,687
<b>Crude Oil Price-JV</b>				
Realization (US\$/bbl)	80.64	70.64	14.2	75.91
Realization (₹/bbl)	6,727	5,808	15.8	6,284
<b>Gas Price</b>				
Price on GCV basis(\$/mmbtu)	6.50	6.71	(3.1)	6.55

**2. Financial Performance (Consolidated)**

Particulars	Q1 2024-25	Q1 2023-24	% variation	FY'24
<b>Gross Revenue (₹ Crore)</b>	1,66,577	1,63,824	1.7	6,43,037
<b>Net Profit (₹ Crore)</b>	10,236	17,893	(42.8)	57,101
<b>Net Profit (₹ Crore) - attributable to owners</b>	9,936	14,644	(32.1)	49,221

### 3. Production Performance

Particulars	Q1 2024-25	Q1 2023-24	% variation	FY'24
Crude Oil-ONGC (MMT)	4.629	4.590	0.8	18.401
Crude Oil-JVs (MMT)	0.353	0.446	(20.9)	1.668
Condensate (MMT)	0.255	0.275	(7.3)	1.070
<b>Total Crude Oil (MMT)</b>	<b>5.237</b>	<b>5.311</b>	<b>(1.4)</b>	<b>21.139</b>
Gas – ONGC (BCM)	4.860	5.043	(3.6)	19.973
Gas – JVs (BCM)	0.148	0.178	(16.9)	0.674
<b>Total Gas (BCM)</b>	<b>5.008</b>	<b>5.221</b>	<b>(4.1)</b>	<b>20.647</b>
<b>Value Added Products (KT)</b>	<b>638</b>	<b>630</b>	<b>1.3</b>	<b>2,519</b>

### 4. Exploratory Success:

a) ONGC has declared total 5 Discoveries in FY' 25 so far. Since last press release on 20<sup>th</sup> May 2024, ONGC has declared 3 more discoveries (01 in onland and 02 in offshore) in its operated acreages. Out of these, 02 are prospect (1 in onland, 1 in offshore) and 1 is new pool (onland) discovery.

The details of the latest discoveries notified since last press release in this regard on 20<sup>th</sup> May 2024 are as under.

I. PURN-1: The exploratory well PURN-1 (CB-ONO-PU-A) was drilled in OALP block CB-ONHP-2019/1 to explore HC potential of Olpad & Kadi. During testing, well flowed viscous oil after heat treatment thru hot water. The success in the well PURN-1 in Olpad Formation has established hydrocarbon presence in the prospect and opened up new area for exploration in and around OALP block CB-ONHP-2019/1.

II. West Matar-2: The exploratory well West Matar-2 (MRAX) was drilled in Matar Addl. (7 year PML) area to explore HC potential of Middle Eocene Play (Hazad Member). Two objects were tested in Sand-6 and sand-8 of Gandhar. While Gandhar Sand 6 flowed oil @83m<sup>3</sup>/day and gas @ 10500m<sup>3</sup>/day, Gandhar-8 gave Oil @87.89 m<sup>3</sup>/day and gas @ 10,644m<sup>3</sup>/d. This success has established commercial oil & gas for the first time in GS-6 and GS-8 sands in West Matar field and declared as new pool discovery. This discovery has opened up areas for further exploration.

## Press Release

III. Chandramani (B-56-B): The well B-56-2 (B-56-B) was drilled in C-Series PML in Tapti-Daman area of Mumbai Offshore with the objective to explore hydrocarbon potential of Panna and Bassein Formation. One object, tested in Diu Formation flowed Gas @ 2,09,746 m<sup>3</sup>/day. The encouraging testing results has established presence of commercial hydrocarbons in the Diu Formation for the first time in Mumbai Offshore. This Hydrocarbon success has opened up a new play for further exploration.

**b)** For the first time, a Field Development Programme has been submitted to DGH for monetization of Hatta Discovery Vindhyan Basin, Madhya Pradesh.

### **5. Awards/Recognitions/Other highlights:**

- i. ONGC inks MOU with Ever Enviro Resource Management Private Ltd for Compressed Biogas Plants:** The proposed joint venture shall have 50 % equity shareholding each by ONGC's newly formed subsidiary ONGC Green Ltd. (OGL) and Ever Enviro.
- ii. ONGC and IOC ink MoU to establish a small-scale Liquefied Natural Gas (LNG) plant by IOCL near Hatta Gas Field of Vindhyan Basin:** This collaboration aims at harnessing the power of LNG to drive sustainable growth and energy security.
- iii. Jorhat Asset achieves 700 TPD oil production:** All-time high oil production of 700 TPD was achieved at Jorhat Asset.

### **Awards**

- a)** ONGC has been honored with the **Best PSU Award 2023 in the Maharatna of the Year** - Non-Manufacturing category by Dalal Street Investment Journal (DSIJ) on 5th June, 2024.
- b)** ONGC Videsh conferred with the award for **Master of Risk- Risk Technology, Large Cap Category** in the 10th edition of the India Risk Management Awards constituted by ICICI Lombard & CNBC-TV18 on 27 June, 2024.
- c)** ONGC's Corporate HSE was conferred with **Golden Peacock Environment Management Award 2024** on 27 June, 2024.
- d)** ONGC was recognized as an **Institutional Sustainability Champion** in the Editor's Choice category at the Outlook Planet Sustainability Summit & Awards 2024 on 27 May, 2024.
- e)** ONGC's Institute of Drilling Technology (IDT) was bestowed with the **Golden Peacock ECO Innovation Award 2024** on 27 June, 2024 by the Institute of Directors (IOD) for developing an innovative lightweight, thermally resilient, and flexible cement slurry design for CSS (Cyclic Steam Stimulation) wells.



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 ended 30 June, 2024 approved by the Board of Directors in their meeting held on 5 August, 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:**

**Corporate Communications, ONGC**

Corporate Communications, New Delhi