



Press Release

ONGC Videsh Limited acquires 0.615% Stake in ACG and 0.737% stake in BTC, Azerbaijan

New Delhi | 29 November 2024

ONGC Videsh Limited, Schedule "A" Navaratna Central Public Sector Enterprise, a wholly owned subsidiary of ONGC, premier Energy Company of India, has completed the acquisition of 0.615% Participating Interest (PI) in Offshore Azeri Chirag Gunashli (ACG) field in Azerbaijan from Equinor. This also includes acquisition of 0.737% Shares of Baku Tbilisi Ceyhan (BTC) pipeline company through its wholly owned subsidiary ONGC BTC Limited. The acquisition has been completed on 29th November 2024. The total investment for this acquisition is around USD 60 million. This acquisition is in addition to ONGC Videsh 's existing 2.31% PI in the ACG field and 2.36% shareholding in BTC pipeline.

ACG is a super-giant offshore field in Caspian Sea operated by oil major BP since 1999. The field has been developed in phases and a seventh production platform, Azeri Central East, has been commissioned in early 2024. The other partners in the field are SOCAR, MOL, INPEX, Exxon, Türkiye Petrolleri AO and Itochu. The field has a contract term till 31st December 2049. Baku-Tbilisi Ceyhan (BTC) pipeline carries oil from the Azeri-Chirag-Deepwater Gunashli (ACG) field and condensate from Shah Deniz across Azerbaijan, Georgia and Türkiye. It links Sangachal terminal on the shores of the Caspian Sea to Ceyhan marine terminal on the Turkish Mediterranean coast.

ONGC Videsh Ltd. is India's largest international oil and gas E&P Company having 32 Assets in 15 countries. This acquisition is consistent with its strategic objective of energy security of the nation by adding high-quality international assets with equity oil to its existing portfolio. ONGC Videsh's production of Oil and Oil Equivalent Gas (O+OEG) during FY'24 was 10.518 MMtoe and is currently producing about 200,000 barrels of O+OEG per day. As on 1st April 2024, ONGC Videsh has total Oil & Gas reserves (2P) of about 476 MMtoe while its parent, ONGC has 2P reserves of 704 Mmtoe.



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The market capitalization of ONGC stood at INR 3,22,999 crores as on 29th November 2024. For more information visit <https://ongcindia.com>.

Equinor ASA is a global energy company headquartered in Stavanger, Norway. Equinor's portfolio of projects encompasses oil and gas, renewables and low-carbon solutions. With a holding of 67%, the Norwegian state is the main shareholder in Equinor.

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