

ONGC declares results for Q3 FY'25: Posts Net Profit of ₹ 8,240 Crore, declares 2nd interim dividend of ₹ 5.00 per share; oil and gas production rises

New Delhi, 31 January 2025

In its 390th meeting held on 31st January, 2025, ONGC Board approved the results for Third Quarter (Q3) of FY 2024-25.

Details are as under:

1. Financial Performance (Standalone)

	Q3			9M			FY'24
	FY'25	FY'24	% Var	FY'25	FY'24	% Var	
Gross Revenue (₹ Crore)	33,717	34,788	(3.1)	1,02,864	1,03,765	(0.9)	1,38,402
Net Profit (₹ Crore)	8,240	9,892	(16.7)	29,162	30,657	(4.9)	40,526
Crude Oil Price-Nominated							
Realization (US\$/bbl)	72.57	81.13	(10.6)	77.98	80.76	(3.4)	80.77
Realization (₹/bbl)	6,130	6,755	(9.3)	6,542	6,680	(2.1)	6,687
Crude Oil Price-JV							
Realization (US\$/bbl)	72.59	76.44	(5.0)	76.70	75.55	1.5	75.91
Realization (₹/bbl)	6,131	6,365	(3.7)	6,435	6,249	3.0	6,284
Gas Price							
APM Price on GCV basis (\$/mmbtu)	6.50	6.50	-	6.50	6.57	(1.1)	6.55

Note: Price for Gas production from New wells is 12% of Indian Crude basket (ICB) which is around \$ 8.93/mmbtu during Q3 FY25.



2. Dividend

Board has approved 2nd interim dividend of 100%, i.e. ₹5.00 on each equity share of ₹5.00. The total payout on this account will be ₹ 6,290 Crore. The Record date for distribution of dividend has been fixed for 7th February, 2025 which has been intimated to the stock exchanges. This is in addition to 1st interim dividend of ₹ 6.00 per share (120%) declared earlier in Nov, 2024.

3. Financial Performance (Consolidated)

	Q3			9M			FY'24
	FY'25	FY'24	% Var	FY'25	FY'24	% Var	
Gross Revenue (₹ Crore)	1,66,097	1,67,357	(0.8)	4,92,451	4,81,034	2.4	649,527
Net Profit (₹ Crore)	9,784	10,511	(6.9)	29,472	44,177	(33.3)	55,422
Net Profit (₹ Crore) – attributable to owners	8,622	10,703	(19.4)	28,903	39,112	(26.1)	49,293

4. Production Performance

(i) With focus to enhance operational efficiency, ONGC has been able to maintain the increasing trend in crude oil production for two consecutive quarters. The standalone crude oil production (excluding condensate) during Q3 FY 25 was 4.653 MMT, **registering a growth of 2.2% over corresponding quarter of FY 24.** Similarly, the standalone crude oil production during 9M FY25 was 13.858 MMT with an **increase of 1.2% over 9M FY24. In Dec 2024, the growth in standalone crude oil production was 5.4% over Dec 2023.**

(ii) **ONGC has been able to reverse the decline and increase is visible** in the gas production as well. The standalone natural gas production during Q3 FY 25 was 4.978 BCM registering a growth of 0.3 % over Q3 FY 24. **In particular for the month of Dec 2024, the gas production was up by 0.9% over Dec 2023.**

(iii) **Update on KG-DWN-98/2 Cluster-II production :** With commissioning of the five oil wells of P-field of deepwater block KG-DWN-98/2 on 16th December 2024, all the oil wells are now successfully flowing thereby enhancing total oil production to about **35,000 BOPD** from thirteen flowing wells of cluster-II.



The detailed production performance of ONGC is as under:

Crude Oil Production (MMT)	Q3 FY25	Q3 FY24	9M FY 25	9M FY 24
Crude Oil – ONGC Standalone	4.653	4.552	13.858	13.687
Crude Oil – JVs*	0.312	0.403	0.994	1.290
Condensate	0.271	0.264	0.780	0.803
Natural Gas Production (BCM)	Q3 FY25	Q3 FY24	9M FY 25	9M FY 24
Gas – ONGC Standalone	4.978	4.963	14.761	15.027
Gas – JVs *	0.131	0.162	0.416	0.519

*Non operated JVs

5. Exploration Performance

(i) ONGC has declared total 7 discoveries (4 in onland and 3 in offshore) during FY 2024-25 so far in its operated acreages. Out of these, 5 are prospect (3 onland & 2 Offshore) and 2 (1 in onland and 1 in offshore) are new pools.

Since last press release on 11th November 2024, ONGC has notified to DGH 1 New Prospect discovery "Vadatal-37" in Onland area of Cambay Basin. The detail of the latest discovery is as under:

Vadatal-37: The exploratory well Vadatal-37 was drilled in Vadatal Ext-I PML (NELP-VI block CB-ONN-2004/2) in Cambay Basin to explore Chhatral, EP-IV and YCS pay in independent fault Block. Two objects were identified in Chhatral and EP-IV lower Pay for conventional production testing. This hydrocarbon success of object-I was notified as New Prospect discovery.

The success in the well has established hydrocarbon presence in the independent fault closure prospect and opened the area for further exploration and development in the block and surrounding areas.

(ii) Out of 7 discoveries notified till date during FY 2024-25, 1 discovery viz. West Matar-2 has already been monetized by ONGC.



(iii) Since the last press release on 11th November 11, 2024, two oil discoveries(made prior to FY 25), G-2-2 and Kanakdurga, in the Cluster-II PML area of KG-DWN-98/2 block (Deepwater), have been put on production since 26th December 2024.

6. Other highlights and Awards/Recognitions

Other Highlights:

- i. ONGC has completed total infusion of Rs. 18,365 Cr in OPaL on 02.12.2024. ONGC increased its stake in OPaL from 49.36% to 95.69%, thereby establishing OPaL as its subsidiary.
- ii. ONGC received CTE for construction of CPF at Madanam granted by Tamil Nadu Pollution Control Board(TNPCB) on 05.11.2024 with validity upto March-2029.
- iii. ONGC has signed a MoU with PowerGrid Corporation on 12th December 2024 in New Delhi to collaborate on green hydrogen and clean energy projects. The collaboration aligns with the National Green Hydrogen Mission (NGHM) program which aims to position India as a global leader in green hydrogen production, use, and export.
- iv. ONGC and GAIL signed a term sheet on 28 November 2024 for the sale of new well gas (NWG) from ONGC's nominated fields, establishing a strategic framework for future growth of ONGC.

Awards/Recognitions

- i. ONGC bagged the esteemed "Company of the Year 2024 Jury award " in the Maharatnas and Navratnas category and ONGC Chairman & CEO, Arun Kumar Singh was bestowed with the prestigious CEO/CMD of the Year 2024 Platinum award at the 14th Public Sector Enterprises awards by the Indian Chamber of Commerce on 21st December 2024.
- ii. ONGC was honoured with the esteemed "Oil & Gas Exploration Company of the Year - 2023 " award by Federation of Indian Petroleum Industry on 26th November 2024.
- iii. ONGC won the prestigious "India's Top Value Creator Award 2024" for Oil and Gas exploration by Dun & Bradstreet on 29th November 2024.
- iv. ONGC received the prestigious Global Energy & Environment Foundation (GEEF) award and won the Gold category honor at the GEEF Global Sustainability Awards 2024 in Oil & Gas on 8th November 2024.



Press Release

- v. ONGC CSR was honored with the prestigious Mahatma Award for CSR excellence on 1st October 2024.
- vi. ONGC bagged the esteemed 25th National Centre for Promotion of Employment for Disabled People (NCPEDP) Helen Keller Award 2024 on 2nd December 2024.
- vii. ONGC recieved the prestigious "NAB Sarojini Trilok Nath National award 2024 in the best CSR Impact category by the National association for the Blind (NAB).
- viii. ONGC won the prestigious DSCI Excellence award for the best security practices in the energy sector on 6th December 2024.
- ix. ONGC was honored with the prestigious Best Corporate safety Excellence award in platinum category at the Kalinga Safety Excellence Award 2023 on 18th December 2024.

For further information, please visit our website 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 nine months ended 31 December, 2024 approved by the Board of Directors in their meeting held on 31 January, 2025 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

