Operator: Good afternoon, ladies and gentlemen. I am Madhuri, moderator for the conference call. Welcome to ONGC's earnings conference call for the quarter ended 30 September 2026. We have with us today Shri Anupam Agarwal, Director Finance, and his team, who will interact with investors and analysts to discuss earnings for Q2 FY27. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand over the floor to Shri Anupam Agarwal for his opening remarks.

Anupam Agarwal – Director Finance: Good afternoon, ladies and gentlemen. I am Anupam Agarwal, Director Finance, ONGC. I welcome you all to ONGC's earnings conference call for Q2 FY27. Thank you for joining us today. I am joined by our Director Production, Mr. Bhaskar Chaudhary, and other colleagues from ONGC, namely Mr. Satish Kumar Dwivedi, Chief {? BGD and BD ?}; Mr. Ashok Kumar, Chief Marketing; Mr. Yogesh Nayak, Chief Corporate Finance; Dr. Ravinder Singh Negi, Chief Treasury and Investor Relations; Mr. Sanjay Kumar Sharma and Mr. Prakash Joshi from the Investor Relations team; Mr. Pramod Kumar Kalra from Corporate Planning; and Mr. Akhilesh Tiwari, Head Corporate Accounts. Mr. Mukul Bhatnagar and Mr. D.K. Agarwal have also joined from ONGC Videsh Limited.

ONGC's financial results for the quarter and half year ended 30 September 2026 were approved by the Board on 6 November 2027 and have already been disseminated through the stock exchanges along with our press release. This has also been sent to the analysts who are on our mailing list. The quarter was characterized by strong financial performance on the back of improved realization, even as geopolitical developments in the Hormuz region impacted global supply chains and led to delays in the execution of certain strategic projects, including {? DUD-P ?}.

We reported standalone gross revenue of 43,875 crore, an increase of over 33% over the corresponding period of last year. Our average crude realization for the nomination fields during the quarter was US dollar 92.33 per barrel. Standalone profit after tax stood at 15,489 crore, registering robust growth of over 57% year-on-year. Riding on the strong earnings momentum, the company also posted its highest-ever H1 profit after tax of 32,522 crore. The Board also declared its highest-ever interim dividend of 160%, that is, 8 rupees per share, with a total dividend outgo of 10,064 crore.

Despite a challenging cost environment marked by inflation and exchange-rate volatility, ONGC maintained a strong focus on cost optimization during the quarter. The company's operating expenditure remained well controlled, reflecting the benefits of sustained operational efficiency initiatives and disciplined management of controllable costs across its operations. During H1 FY27, ONGC generated revenue of 7,050 crore from new-well gas, realizing an incremental 2,859 crore compared to the APM gas pricing regime, accounting for over 34% of the company's nomination gas revenues. New-well gas continues to strengthen ONGC's earnings profile.

On the production front, ONGC's oil and gas output remained broadly stable on a sequential basis during the quarter. Although it moderated marginally on a year-on-year basis, production was impacted by supply-chain disruptions affecting certain projects, including {? DUD-P ?}, as well as

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weather-related operational challenges in offshore areas. In addition, temporary customer offtake constraints, including a shutdown at the OTPC facility in Tripura, affected gas production during the quarter. We are actively addressing these issues with critical material [trails off]

Management: ...now being mobilized, and additional wells are expected to come on stream in the coming months. Accordingly, we expect a gradual improvement in production and are confident of recovering lost ground in the subsequent quarters.

The TSP, that is, the Technical Service Provider program at Mumbai High, continues to deliver encouraging results, with green shoots visible in Mumbai High production and demonstrating the positive impact of the interventions undertaken. Building on this success, ONGC is moving ahead with a larger drilling and intervention program aimed at further enhancing production from the field. The TSP program for the remaining western offshore assets, primarily the Neelam and Heera and satellite fields, was awarded during the last quarter. Teams have been mobilized and detailed work plans are being finalized, with implementation expected to support production enhancement and arrest natural declines in these mature fields.

ONGC reinforced its long-term growth pipeline during the quarter by awarding two major western offshore development projects with a combined investment of approximately 11,800 crore and an estimated hydrocarbon potential of 22 million metric tons of oil equivalent. The projects covering MBO-OSN-2005/1 SP-4, MB-S-17, and the additional development of Ratna-1 and Neelam-14 are expected to be completed over the next 2 to 2.5 years.

On the exploration front, ONGC has renewed its focus on deepwater exploration under the Government of India's Samudramanthan initiative. We are encouraged by the positive results from exploratory drilling in the Mahanadi offshore basin, where gas has been encountered, affirming the prospectivity of the Indian eastern offshore basins. We are optimistic about the potential of emerging prospects in the Utkal, Konark, and Mahanadi areas, which could open new growth avenues for the company.

A significant policy milestone during the quarter was the issuance of detailed operational guidelines for the Samudramanthan Mission offshore exploration scheme. To support this, ONGC is scaling up its deepwater drilling capabilities. One deepwater rig is already operational in the Mahanadi basin, while a second deepwater rig is expected to be mobilized during this financial year. We are also encouraged by the gas discoveries in the Vindhyan region. With the commissioning and expansion of the IGGL gas pipeline network, these stranded gas resources are expected to be monetized, contributing to ONGC's future production growth.

ONGC Group posted a consolidated profit after tax of 18,535 crore in Q2 FY27, driven by solid contributions across its businesses. HPCL rebounded strongly during the quarter on the back of improved GRMs, while ONGC Videsh and MRPL delivered notable performances. The results underscore the benefits of ONGC Group's integrated and diversified energy portfolio and its ability to deliver resilient earnings across business cycles.

ONGC Petro additions Limited, OPaL, was incorporated on 7 October 2026 to serve as a single, integrated, market-facing platform for the marketing and trading of petrochemicals, chemicals, and related products across the ONGC Group. The initiative is aligned with ONGC's downstream and

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petrochemical strategy and is expected to enhance market reach and unlock greater value across the petrochemical value chain.

ONGC is not only delivering robust earnings today, but is also building the foundation for sustainable growth tomorrow. Through focused investment in production growth, portfolio diversification, and operational excellence, we are strengthening our ability to generate higher cash flows and enhance stakeholder returns. With that, I conclude my opening remarks. Thank you.

Operator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press star and one on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing star and one again. The first question comes from Varadarajan Shivashankar from Antique Stock Broking. Please go ahead.

Varadarajan Shivashankar – Antique Stock Broking: Thank you for the opportunity, sir. My first question is on the higher other expenses, higher depreciation, and lower tax rate during the quarter. What were the drivers behind that?

Management: [pause] Higher other expenditure was actually due to a case relating to terminal excise duty receivable from DGH for {? 1,861 crore ?}, and this is already under litigation at the High Court level. Although we are confident that we should win this case, as a matter of conservatism, we have provided for that amount because the court's decision is still pending. That, coupled with a decrease in opex by 609 crore and a decrease in exchange loss by 625 crore, resulted in a net impact of approximately 600 crore increase in other expenses.

The other point you mentioned was lower corporate tax. That is basically because a certain part of the income is not taxable. Dividend earnings were higher this quarter, and we receive an 80M benefit on dividends. Because of that, there was an overall lower tax impact in this quarter.

Varadarajan Shivashankar – Antique Stock Broking: And the higher depreciation as well, sir?

Management: Yes, in depreciation, impairment was also included. [hesitates] We have also provided some impairment for exploratory wells that had been carried for a longer period, and that is being clubbed with the depreciation figure. That is why you are seeing a somewhat higher depreciation figure.

Varadarajan Shivashankar – Antique Stock Broking: Fair enough, sir. Secondly, you spoke about all the projects and updates. If you can provide some guidance on the production numbers for FY27, FY28, and, if possible, FY29 as well.

Management: This year, we are expecting to close at approximately 39 MMT of oil equivalent of gas. Next year should be slightly higher, perhaps by an additional 0.5 to 1 million tons.

Varadarajan Shivashankar – Antique Stock Broking: Fair enough. Finally, regarding Samudramanthan, how many wells are we going to drill under that plan in the current year? Do you have a plan for next year and perhaps even the following 2 years? If possible, could you quantify the benefit as well, sir?

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Management: Let me answer the second question first, and then I will answer the question about the number of wells. Samudramanthan is an exploratory scheme for exploration in deep and ultra-deep water. Therefore, nobody can quantify the benefit, although we have a lot of expectations from those blocks, and that is the nature of the exploratory business.

Regarding the numbers, this year we are planning 4 wells. Next year, we have a plan to drill up to 13 wells, but that will depend on the availability of rigs. We have already taken 2 rigs on hire and are looking for other opportunities. The deepwater rig market is somewhat tight at this moment. We are looking for rigs, and if we get them, we will complete 13 wells next year.

Varadarajan Shivashankar – Antique Stock Broking: Thank you very much, sir. That was very useful.

Operator: Thank you, sir. Participants are kindly requested to ask one question in the initial round and may join the queue for more questions. The next question comes from Mr. Vivekanand S from Ambit Capital. Please go ahead.

Vivekanand S – Ambit Capital: Thank you for the opportunity. Can you refresh us on the current production from the first part of the TSP that you have with BP in Mumbai High, as well as the current production of KG-DWN-98/2? As an extension to this, can you highlight the upside you expect for production from these two fields, as well as KG-DWN-98/2, in FY28 and FY29? If you can split it between oil and gas, that would be great. Thank you.

Management: [pause] TSP is not standalone production. It relates to the Mumbai High field, which is under TSP-1. We are already seeing significant early shoots there. With the technology and support provided by BP, the interventions we are carrying out are giving good results. However, it is difficult to quantify specific results at a specific point in time. It is a 10-year contract, and under the contract, we have a plan to achieve a certain upside from TSP-1.

The guidance I have given is at the ONGC level: 39 MMT for this year and approximately 0.5...

Vivekanand S – Ambit Capital: Thank you, sir. What about KG-DWN-98/2?

Management: ...to 1 MMT more for next year; that remains unchanged. The yield-wise details, if you need them, will be provided separately by our IR cell. You can contact them, and they will provide whatever additional information you need.

Management: Regarding KG-DWN-98/2, if you remember, during the last investor call and the subsequent press meet, we had said that we were seeing some subsurface surprises—subsurface surprises. Today, in oil terms, we are seeing production of approximately 19,000 barrels per day. Gas from the wells was expected to be connected this quarter, but the offshore area was facing the monsoon season and there was recently a [pause] {? Arnav ?} there, which disrupted the project schedule. We are now expecting those wells to be completed by the next quarter.

Vivekanand S – Ambit Capital: Okay. Thank you very much.

Operator: Thank you, sir. The next question comes from Mayank Maheshwari from Morgan Stanley. Please go ahead.

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Mayank Maheshwari – Morgan Stanley: Sir, can we talk a bit about the initiative around marketing on the petrochemical side and also the performance of OPaL in terms of petrochemicals? Can you walk us through the performance this quarter?

Management: Regarding the new initiative, we are forming a joint marketing company for petrochemicals between OPaL, ONGC, and MRPL. We have a significant petrochemical portfolio. At present, these companies were marketing the same product in the same market under different brand names and at different prices. We were seeing significant losses in terms of the marketing discounts they were required to offer.

As a group strategy, we have decided to come together and establish a single umbrella marketing framework. This new company will market the products of all 3 companies together. This will result in a significant reduction in marketing costs and supply-chain costs. We will also be in a better position to hold prices in this arrangement. That is the objective.

Regarding the position of petrochemicals, you might be aware that petrochemical prices saw some rebound last quarter, which is why we were able to see positive EBITDA for OPaL. At the same time, because the Hormuz situation continued in the second quarter, feedstock prices also increased. However, we believe that as feedstock prices stabilize—and we are seeing developments such as what has been happening in the USA—the company will be in a much better position.

At the same time, the ONGC Group is trying to obtain ethane from the USA. We have already contracted 2 ships, which are under construction and will be delivered in the early part of 2029. We are also in discussions with US companies to tie up long-term ethane prices. With ethane tied up as a feedstock for the project, OPaL will see much better days ahead.

Mayank Maheshwari – Morgan Stanley: Sir, would you be able to quantify the synergy benefits from this marketing company, as well as the EBITDA and net profit for the quarter for OPaL?

Management: I will tell you the EBITDA and net profit, but it will be difficult to quantify the synergy numbers at this stage. This is the direction in which we are working, and significant upside will come. Just hold on for a second. [off-mic discussion] EBITDA was 147 crore, positive. Positive.

Operator: Thank you, sir. The next question comes from Amit Murarka from Axis Capital. Please go ahead.

Amit Murarka – Axis Capital: Hi. Thank you for the opportunity, sir. On the volume front, you mentioned KG-DWN-98/2 oil production. Could you also give the gas production in Q2?

Management: Gas production was impacted because some wells could not be connected until now. We are planning to connect 3 wells in the fourth quarter. With that, an additional approximately 1.5 MMSCMD is expected to come from those 3 wells.

Amit Murarka – Axis Capital: Sir, but what was the volume in the second quarter? What was the second-quarter gas volume?

Management: Just a minute. 98/2.

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Management: [off-mic discussion] 98/2. 98/2. 89-90 of... H2... 89-90... the entire gas volume of ONGC... no, 98/2... 98/2, sorry, 98/2...

Management: It was around 2 MMSCMD.

Amit Murarka – Axis Capital: Okay. So it was 2 MMSCMD, and you expect another 1.5 MMSCMD to come by approximately Q4?

Management: Q4. Yes.

Amit Murarka – Axis Capital: Sure. Regarding OPaL, I did not get the numbers correctly. You mentioned positive EBITDA of 147 crore, right?

Management: Yes, yes, yes.

Amit Murarka – Axis Capital: And that is for Q2. Could you give the H1 numbers as well?

Management: 90 crore. 90 crore.

Amit Murarka – Axis Capital: Sorry, how much?

Management: 90 crore. 90 crore.

Amit Murarka – Axis Capital: For H1, okay. And the PAT numbers for the same, please?

Management: PAT was negative 494 crore for Q2, and for the half year it was 1,100 crore.

One thing I wanted to add is that last year the interest cost was around 2,000 crore, which has been coming down. We are targeting further reduction. Over the last 2 years, the ONGC Group has taken many steps to make OPaL viable. Capital restructuring was carried out, and 18,000 crore was infused into it. A significant amount of costly debt has been eliminated, and at the same time, ONGC is also supporting the company by helping it obtain loans at much more viable rates. Therefore, the financing cost is coming down.

What I want to say is that, with these steps having been taken in the past and with the feedstock supply being tied up through the ethane route, the company will be posting much better results.

Amit Murarka – Axis Capital: Understood. Also, on an earlier question regarding TSP performance, you mentioned that it is part of the overall Mumbai High field. However, as I understand it, the arrangement is based on certain performance criteria to reward the partner, BP. Therefore, there must be some monitorable or data point being generated to compensate the partner. Is that understanding correct?

Management: You are right, but we have a first 2-year period during which compensation is not linked to performance. It is linked to a fixed fee. The incremental cost and sharing component will start once the 2-year period is over, that is, from April 2027 onwards.

During this period itself, they had suggested many positive interventions, including infill drilling. We are taking all those steps and are seeing gains, especially on the gas front, where we have seen a

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significant gain.

Amit Murarka – Axis Capital: Could you indicate any numbers? This is important for building future volume forecasts.

Management: Our Director (Operations) will answer. Mr. Bhaskar Chaudhary is here.

Bhaskar Chaudhary – Director (Operations): I am sure you will appreciate that oil and gas projects normally have a longer gestation period because we have to plan the drilling and other activities. There are some green shoots in gas output from the Bombay High area, and simultaneously, some pipeline replacements and other activities have also been taken up aggressively. We are trying to build the capacities for increasing our injection volumes, and we expect this trend to continue. Nevertheless, Bombay High has been recording better gas production of late.

Amit Murarka – Axis Capital: Sure, I understand. Also, the exploration write-off recorded in the second quarter was somewhat higher. To understand this, was any large field—or, rather, any well—written off? Could you name 1 or 2 key wells that were written off?

Management: No, no. There is not much of a write-off, but some of the wells where we had a long-term plan to re-enter at some stage were [trails off]

Dr. Prabindra Singh Negi: ...pending for a longer period. Based on the advice from the auditors, we decided to provide an interim provision. As and when a decision is taken for field development and the plans are finalized, we will review the matter again. This year, there has been no particularly significant write-off on the wells.

Varadarajan Shivachandran – Antique Stock Broking: Okay. Thank you very much, and I wish you a very Happy Diwali.

Operator: Thank you, sir. Happy Diwali. The next question comes from Varadarajan Shivachandran from Antique Stock Broking. Please go ahead.

Varadarajan Shivachandran – Antique Stock Broking: Thank you for the opportunity again, sir. I have one quick update regarding Mozambique. How much have we spent so far, and what incremental capex is required for you to contribute up to the commissioning of the first train?

Dr. Prabindra Singh Negi: [pause] In this project, we have invested approximately 7 billion dollars to date, and the project is progressing well. This project was under Force Majeure for a 4-year period. Last year, the Force Majeure was lifted, and activities are proceeding at full speed.

Approximately 49% completion has already been achieved. There were some other issues. The financing tie-up had already been completed. The sovereign guarantee from the Government of Mozambique has also been approved by its Cabinet, and we expect drawdown on the project to start sometime in [pause] the next month onwards. Therefore, Mozambique is now proceeding at full speed.

Varadarajan Shivachandran – Antique Stock Broking: And could you provide an update on Sakhalin and the Venezuela situation as well?

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Dr. Prabindra Singh Negi: Sakhalin is also doing well. We re-entered this project in December 2022, and since then we have been receiving the accounts for it. These are being consolidated in the OVL account and, in turn, in the consolidated account of the ONGC Group.

This project is also doing very well in terms of production performance. They are continuously undertaking additional well drilling, and the average production during the first half was 183,000 barrels per day for Sakhalin. It is almost back to the same level at which it was before the crisis of February 2022.

Varadarajan Shivachandran – Antique Stock Broking: And Venezuela as well, sir?

Dr. Prabindra Singh Negi: Regarding Venezuela, we are already in discussions with them. We are present in 2 projects: San Cristobal and Petro Carabobo. In San Cristobal, with PDVSA, the national oil company of Venezuela, we are the sole partner. Discussions are ongoing, and we are trying to establish a new type of operating arrangement under which we will take operatorship and run the project.

In Petro Carabobo, there are other partners as well, such as Repsol. Discussions are ongoing both at the partner level and with the government. We have obtained the necessary approvals and OFAC clearances for this new arrangement. They are at an advanced stage, so I will not be able to share the exact details or specific provisions of those agreements.

However, we expect that within the next 3 to 6 months, those agreements will be in place. We will be the sole operator in San Cristobal and the joint operator in Petro Carabobo. We are ready to start working on those fields.

Varadarajan Shivachandran – Antique Stock Broking: If you have already finalized a capex number for that, could you share it, sir? Otherwise, I am done. Thank you.

Dr. Prabindra Singh Negi: [pause] At this stage, we will not be able to share any number. Various matters are under discussion. However, until the agreements are signed and the contours of those agreements, including the share of the different partners, are finalized, we will not be able to share the numbers at this stage.

Varadarajan Shivachandran – Antique Stock Broking: Sure, sir. Thank you very much.

Operator: Thank you, sir. The next question comes from Mahesh Tolani from Go-Quarters. Please go ahead. Mahesh, please go ahead with your question. There is no response. There are no further questions. I now hand over the floor to Dr. Prabindra Singh Negi for closing comments.

Dr. Prabindra Singh Negi: Thank you. Thank you all. Operator, please check whether there are any questions.

Operator: Sir, there is one question from Mr. Bhaskar, sir.

Dr. Prabindra Singh Negi: Yes, please.

Operator: The next question comes from Bhaskar Chakravorty from Jefferies. Please go ahead.

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Bhaskar Chakravorty – Jefferies: Thank you. I wanted to ask whether you have now received the 500-odd million dollars of dividend from Venezuela that had been stuck for all these years.

Dr. Prabindra Singh Negi: [pause] No, no. The situation regarding the dividend and other matters remains where it was earlier. Everything will be [hesitates] We are still discussing how to re-enter and operationalize the 2 projects. Once those agreements are finalized, we will examine that matter.

Bhaskar Chakravorty – Jefferies: So you are essentially putting more capital into those projects without receiving all your dues from the past decade?

Dr. Prabindra Singh Negi: What is happening in this project is that, under the earlier system, we did not have offtake rights. The crude oil sale rights were with the national oil company of Venezuela. That is why the dividend has become stuck.

Under the new arrangement, we will have offtake rights. We will operate the project, take off the production, and sell it. We will also discharge various fiscal-regime-related responsibilities to the Government of Venezuela, and the remainder will belong to us.

There are 2 phases to this project. One is the period before that agreement, and the second is the period after that agreement. The pre-agreement matters will continue to be discussed, and we will try to determine how that amount can be settled. It may form part of the new arrangement under the agreement we are signing, or it may be settled through a separate set-off arrangement. Alternatively, we may suggest some other fields. Various options are still under discussion.

Bhaskar Chakravorty – Jefferies: Will you be able to repatriate your profits under the new arrangement?

Dr. Prabindra Singh Negi: We will be able to take the production wherever we want to sell it. Therefore, obviously, everything belongs to us.

Bhaskar Chakravorty – Jefferies: And what about the amount that was stuck with Sakhalin in certain Singapore banks, which you were trying to repatriate to India?

Dr. Prabindra Singh Negi: No amount was stuck with Sakhalin. There was another project, Vankorneft [line issue]

Operator: Dear participants, please stay connected until we connect the management. [long pause] Welcome back, sir. Please go ahead.

Dr. Prabindra Singh Negi: Bhaskar, are you there?

Bhaskar Chakravorty – Jefferies: Yes, I am here, sir.

Dr. Prabindra Singh Negi: Yes, yes. [pause] I hope you heard my reply, or should I repeat it?

Bhaskar Chakravorty – Jefferies: No, regarding Vankorneft, please clarify because your line got disconnected.

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Dr. Prabindra Singh Negi: We had some dividend relating to the Vankorneft project that was [hesitates] stuck in Russia. We have already utilized that, and no amount is stuck.

Bhaskar Chakravorty – Jefferies: So you utilized that to fund capex in Sakhalin?

Dr. Prabindra Singh Negi: We utilized it to meet our abandonment fund liability in Sakhalin.

Bhaskar Chakravorty – Jefferies: Okay. Just to clarify, as things stand right now, are all your profits generated in Russia and Venezuela unable to be repatriated outside those 2 countries?

Dr. Prabindra Singh Negi: No, no, I did not say that. [pause] As far as Venezuela is concerned [cut off]

Bhaskar Chakravorty – Jefferies: Have you been able to repatriate any profit from these 2 geographies to date?

Dr. Prabindra Singh Negi: Not yet. However, under the new arrangement we are entering into in Venezuela, whatever production we make, we will have the offtake right, and through that route we will receive our dues.

Regarding Sakhalin, we entered only in December last year. The year is not yet over. They will declare a dividend, and once the dividend is declared, we can bring it to India. There is no restriction as of today.

Bhaskar Chakravorty – Jefferies: Great. Thank you very much.

Operator: Thank you very much. Thank you, sir. The next question comes from Sabri Hazarika from Emkay Global. Please go ahead.

Sabri Hazarika – Emkay Global: Good afternoon. I have 2 questions. Firstly, now that we are at an annual operating cash flow run rate of almost 1 lakh crore, what is the plan of action for this excess cash flow? Will it be given in the form of a dividend payout of more than 50%, or will it be allocated to additional capex? What is the thought process?

Management: We have been incurring capex of approximately $3.5 to $4 billion per year, and we plan to continue. At the same time, we are exploring various diversification opportunities, and if anything materializes, we will pursue it.

Regarding dividends, we generally pay approximately 40% or so. At this stage, we will not be able to say anything more, but we plan to continue with dividends at around that level.

Sabri Hazarika – Emkay Global: Okay, fair enough.

Management: Sabri, if you have seen, we have paid an almost record first interim dividend of 160%, that is, 8 rupees.

Sabri Hazarika – Emkay Global: Right, right. That is why I was wondering. The interim dividend rate itself, being the first interim dividend, is quite substantial. Is there a thought process that this is some sort of windfall income that we are earning from close to {? 9,500 dollars ?}, and rather than

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building a lot of cash...

Management: No, we are not looking at it that way. We are not looking at it that way. We are going to maintain our dividend policy in the way we have maintained it in the past. There is no change in the dividend policy.

Our focus remains on E&P, as you are aware, and in E&P, we are the anchor player in the Samudra Manthan project. Therefore, some money will also be spent there to meet our requirements in the Samudra Manthan project.

Sabri Hazarika – Emkay Global: Understood. My second question is on your key natural gas assets. Can you give us an update on Daman, including the current production and the outlook for the next 1 year? Is DSF on schedule? Also, you mentioned that KG-98/2 will reach 3.5 MMSCMD by the end of FY27. Is there further upside to that, or should 3.5-4 MMSCMD be considered the peak? That is all from my side. Thank you very much.

Management: Regarding KG-98/2, towards the end of the financial year, we expect to get started and add the 2 million that we have already mentioned. Regarding DUDP, approximately half the wells are complete, and a few more wells are under drilling after the monsoon-related location issues. We expect to start increasing some volume there and then stabilize those numbers.

You also mentioned DSF-2. DSF-2 is under construction. We expect to start receiving volumes at least towards the end of this financial year.

Sabri Hazarika – Emkay Global: Okay, fair enough. Thank you very much.

Management: Thank you.

Operator: Thank you, sir. The next question comes from Ketan Mehta from Baroda BNP Mutual Fund. Please go ahead.

Ketan Mehta – Baroda BNP Mutual Fund: Thank you, sir, for the opportunity. Regarding the TSP we have with BP, while you said it is difficult to share the results, would it be possible to share at least the baseline decline rate that we are seeing for oil and gas separately in this field?

From next year, when we start sharing the results, what kind of agreement is emerging, and what would the sharing mechanism be? You also mentioned that there has been an increase in Bombay High production. If we could highlight that number as well, that would be useful. Outside Bombay High, in our other portfolio, what current decline rates are we seeing?

Management: You will appreciate that these decline rates are usually long-term numbers. They are not simply what we observe over the last 6 or 8 months. They are subject to the completion of projects and to any facilities being under revamp or other such factors.

The terms of the TSP-1 and TSP-2 contracts have already been finalized under the contract. We will work out the payout to them based on actual performance towards the end of the year. Therefore, it is not based on any temporary upward or downward movement.

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Ketan Mehta – Baroda BNP Mutual Fund: Would it be possible to share at least the total Bombay High production levels at this point, given that we are saying production has improved? What was it last year, and how much improvement has there been?

Management: When the uptick initially started to appear, it had actually gone up by approximately {? 2% ?} in oil. No, let me put it this way: on a daily basis, perhaps we had an incremental 7–8% in gas. Several things have to stabilize over a longer-term platform and timeframe before we can attribute a particular amount to a particular event or a particular form of support.

Ketan Mehta – Baroda BNP Mutual Fund: Sure. Outside Bombay High, what kind of average long-term decline rate are we currently observing?

Management: Current long-term rates would depend on the developmental activities we continuously undertake. However, natural decline is a phenomenon in petroleum and natural gas oilfields. With DUDP and the other projects coming up, we hope to arrest part of it this time.

Ketan Mehta – Baroda BNP Mutual Fund: These are the new projects. I am asking about the existing projects. If we are carrying out normal maintenance work, what kind of decline will we have to continue to observe over the next 2–3 years in the existing fields? I understand that new projects will offset this and add to production. However, what baseline decline are we working against?

Management: [pause] TSP is the area where we have taken space for Bombay High and are planning to arrest the decline. For the rest of the fields, I think the decline will continue at a similar rate, and it would be useful to have that understanding.

Operator: [line issue] Hello?

Management: Hello?

Management: Yes, hello. Generally, 5 to 8–9% is what you would consider an industry-standard decline, because these comprise multiple fields. In some places, it could be as low as 4%, while in other places it can be as high as 9%, depending on the geology and local geology. On average, you can say that 6–8% is a standard metric across the industry, and that is also what we are experiencing.

Ketan Mehta – Baroda BNP Mutual Fund: Sure. One last question on KG-DWN-98/2. Current oil production is approximately {? 19 kbpd ?}, and we have encountered geological challenges. Is there now a clearer path to ramping up production, and what steps are required? Or will it take more time before we understand the path to increasing production from here?

Management: We are working on that right now. It is definitely a much more complex system than we had originally envisaged, and that could also be the reason why we experienced a small dip over time. At this point, we are still working on several concepts, and we hope to make the path forward clear on this matter.

Ketan Mehta – Baroda BNP Mutual Fund: Would you be able to provide a timeline for when we might receive some communication in this regard?

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Management: That would be somewhat difficult to estimate at this point because several factors are under study. As more information comes in, we will have to connect the dots into a trend and then determine how to handle this.

98/2 is a deepwater project. Resource mobilization requires a certain timeframe. We are studying the various options, including the cost involved in those well interventions, and based on that, we will take a view. That process is taking some time, but we are definitely working on how to come back with an update on the 98/2 project.

Ketan Mehta – Baroda BNP Mutual Fund: Sure, sir. Thank you for these clarifications.

Management: Thank you.

Operator: Thank you, sir. That would be the last question for the day. I now hand over the floor to Dr. Ravind Singh Negi for closing comments.

Dr. Ravind Singh Negi: Thank you, madam. With this, we believe we have addressed all the queries raised by our investors and analysts. Should there be any further questions, participants may kindly reach out to [cut off]

Management: Good evening. This is the Investor Relations team, and we will be happy to assist. I would like to express my sincere gratitude to the Director Finance and Director Operations of ONGC for sharing their valuable insights and addressing the participants' queries. I also extend my thanks to all our senior colleagues for their participation and support during the call.

Most importantly, I would like to thank all our investors, analysts, and participants for joining us today and for their continued interest in ONGC. We appreciate your time and engagement, and we look forward to interacting with you again. Thank you, and have a pleasant day ahead. Happy Diwali.

Management: Thank you.

Operator: Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Chorus Call Service. You may disconnect your lines now. Thank you, and have a pleasant evening.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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