



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

**Oil India Limited**

(A Government of India Enterprise) Registered Office "Duliajan, Assam"

प्लॉट. न. 19, सैक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

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Ref. No. OIL/SEC/32-33/NSE-BSE

Dated: 29.09.2020

**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

**BSE Limited**  
Department of Corporate Service  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**Scrip: OIL**

**Scrip: 533106**

Sub : Press Release on 61<sup>st</sup> Annual General Meeting of the Company

Ref : Regulation 30 of the SEBI (LODR) Regulations, 2015

Sir / Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, Press Release on the above subject, is submitted herewith for your information & records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)

Company Secretary &  
Compliance Officer

Encl: As above



29<sup>th</sup> September, 2020  
Noida

**PRESS RELEASE**

**Oil India Limited holds its 61st Annual General Meeting**

**Fiscal 2019-20- a year of achievements as well as significant challenges for the Company**

- Reported Revenue of Rs. 13,649 crores and profit after tax of Rs. 2,584 crores.
- Annual domestic production of crude oil was 3.133 MMT and domestic natural gas production was 2801 MMSCM.
- Due to the success of Cyclic Steam Stimulation process implemented in 2018-19, production from Rajasthan Field for the year 2019-20 increased by 168%.
- Interim dividend of Rs. 9 per share was declared and paid in the month of February 2020.
- Received the highest ever dividend from overseas business.
- Became the first Operator to commence exploration activities in any OALP Block in the country by commencing 2D & 3D survey in Rajasthan OALP Block.
- First Operator to complete seismic acquisition in any OALP Block in the country as per the committed work programme by completing the seismic acquisition in North Bank OALP Block in the District of Dhemaji, Assam.
- Completed first well (well KMC-15) in Kumchai Field in Arunachal Pradesh after the resumption the drilling activities, which was kept in abeyance since 2003 due to non-availability of PML.
- Received "NIL" comments for its accounts from the Comptroller and Auditor General of India for the eighteenth consecutive year.
- Developed in-house EOR screening software, based on SPE 12069 and Taber et al SPE 35385, which resulted in EOR screening of 209 reservoirs of Oil India Limited.
- Developed new R&D Formulation for wellbore cleaning and oil well stimulation using combination of solvents that are effective for both asphaltic and paraffinic deposits.
- Maintained international credit ratings in-spite of high volatility of oil prices. The company has also retained the highest Domestic credit rating for long term as well as for short term credit.



Oil India Limited (OIL), country's second largest National 'Navratna' E&P Company, in terms of total proved plus probable oil and natural gas reserves, held its 61<sup>st</sup> Annual General Body meeting at its Corporate Office in Noida, today. For the very first time, the AGM was held on a virtual platform, necessitated by the extraordinary demands of the times.

- ❖ The AGM started with Shri Sushil Chandra Mishra, Chairman and Managing Director (CMD) and Directors along with Independent Directors and shareholders paying tribute to three Oil Indians who lost their lives while fighting the unfortunate blowout at Baghjan#5 well of OIL.
- ❖ In his address to the shareholders, the CMD described financial year 2019-20 as a challenging one with weak global economic growth, resulting in weaker demands across sectors. Lower average crude oil prices, as compared to the previous year, and other factors beyond control affected company's activities in the main producing area, especially in the last quarter of 2019-20. However, he mentioned that despite the difficulties, OIL completed the year 2019-20 on a positive note, leveraging the best of available advantages and building on available opportunities.
- ❖ Next, CMD shared the significant highlights of fiscal 2019-20 during which OIL's annual domestic production of crude oil stood at 3.133 MMT and domestic natural gas production was 2801 MMSCM. Further, OIL reported revenue of Rs 13,649 crores and profit after tax of Rs. 2,584 crores. Also, the company recorded its highest ever dividend from overseas business. He also conveyed that the success of Cyclic Steam Stimulation process implemented in 2018-19 led to production increase of 168% from OIL's Rajasthan Field.
- ❖ CMD highlighted that OIL became the first Operator to commence exploration activities in any OALP Block in the country by commencing 2D & 3D survey in Rajasthan OALP Block and also the first Operator to complete seismic acquisition in any OALP Block in the country as per the committed work programme by completing the seismic acquisition in North Bank OALP Block in the District of Dhemaji, Assam.
- ❖ CMD further informed that OIL drilled eleven exploratory wells in the PML areas in Assam & Rajasthan with a success rate of over 70%. The company has made one more HPHT gas discovery in the NELP Block in KG basin. As a result, the company is able to maintain its 2P Reserves at the level of about 190 MMTOE from its Indian Assets including the contribution from JVs. With reserve replenishment ratio (RRR) recorded for the year at 1.15, OIL is maintaining a healthy reserve replenishment ratio (RRR) of more than one consistently. During 2019-20, OIL was awarded 12 blocks under OALP Round- II & III, with addition of these blocks the domestic operated acreage has increased from 17,246.7 sq km to 51319.3 sq km.
- ❖ Regarding overseas operations, CMD informed that the production from overseas assets corresponding to OIL's participating interest was 2.177 MMTOE. Cumulative



dividends till 31st March 2020 corresponding to OIL's share received from producing assets in Russia stood at USD 406 million equivalent to about Rs 3,000 crore. OIL recovered close to 47% and 29% of its investments in Vankorneft and Taas Yuriakh respectively.

- ❖ In case of Renewables i.e. Solar & Wind power plants, CMD informed that total installed capacity of OIL stood at 188.10 MW as on 31st March 2020, consisting of 174.10 MW of wind projects and 14 MW of solar projects. Total revenue of Rs 138 Crores was generated from these assets in 2019-20.
- ❖ CMD further informed that during the year, a new Joint Venture Company (JVC) in the name of "Purba Bharati Gas Private Limited (PBGPL)" was incorporated with equity participation among OIL, GAIL-Gas & AGC respectively to develop CGD networks in two areas of Assam. Also, a Joint Venture Company "HPOIL Gas Private Limited (HOGPL)", incorporated as 50:50 JVC with HPCL in respect of Kolhapur and Ambala-Kurukshetra Geographical Areas.
- ❖ OIL's Pipeline network too contributed to overall revenue of the company and during 2019-20, the trunk pipeline transported 5.72 MMT of crude oil and the Numaligarh-Siliguri Product Pipeline transported 1.33 MMT of products. Total revenue generated from Pipeline transportation stood at Rs 327.50 crores while OIL's LPG Plant processed an average of 1.75 MMSCMD of Natural Gas and produced 28,990 MT of LPG & 16,275 MT of Condensate. Total revenue generated from LPG was INR 112.22 crore and from Condensate was INR 25.56 crores during the year.
- ❖ Giving an account of Oil India's Corporate Social Responsibility (CSR) initiatives, CMD highlighted OIL's CSR initiatives that touches upon critical thrust areas of society, namely Healthcare, Education, Sustainable livelihood, Rural infrastructure, Skill development, Women empowerment etc. and OIL's commitment to different flagship programs of Government of India like Swachh Bharat Abhiyan, Digital India, Skill India, PM-CARES Fund, Transformation of Aspirational Districts etc.
- ❖ CMD informed that OIL has drawn up ambitious plans for the future including fast tracking of exploration in Arunachal Pradesh and developing Baghewala heavy oil field in Rajasthan besides strengthening OIL's presence in other sectors of the hydrocarbon industry. CMD also reiterated OIL's commitment to '**Ātmanirbhar Bharat Abhiyan**' recently launched by Hon'ble Prime Minister. With a view to expedite action in this direction, OIL has created a new department 'INDEG' for development of items indigenously. The CMD concluded by re-assuring all shareholders that, with OIL's brilliant track record and rich experience of over six decades, the Company shall continue relentlessly in the pursuit of its vision.

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