



एक कदम स्वच्छता की ओर



ऑयल इंडिया लिमिटेड

(A MAJOR SHAREHOLDERS COMPANY)

Oil India Limited

(A Government of India Enterprise)

Conquering Newer Horizons

Date: 12th August, 2015

PRESS RELEASE

Oil India Board in its 456th Board Meeting held on 12th August, 2015 approved the Q1 FY16 results. Details of Q1 FY16 results are as follows:

Performance.

Details	Unit	Q1 2015-16	Q4 2014-15	Q1 2014-15
<u>A. Financial</u>				
Total Income	Rs. Crores	3159.87	2978.01	2931.52
Turnover	Rs. Crores	2882.64	2712.99	2649.84
PBT (Profit before Tax)	Rs. Crores	1224.89	785.65	1286.36
PAT (Profit after Tax)	Rs. Crores	775.42	551.72	851.87
Earnings per share	Rs.	12.90	9.18	14.17
Subsidy	Rs. Crores	167.43	0.00	1846.55
<u>B. Crude oil Price</u>				
Gross Crude oil Price	US\$/barrel	61.85	53.64	108.35
Subsidy/Discount	US\$/barrel	4.43	0.00	56.00
Net Price	US\$/barrel	57.42	53.64	52.35
<u>C. Production</u>				
Crude oil *	MMT	0.842	0.839	0.844
Natural Gas	BCM	0.642	0.664	0.677
Oil + Oil equivalent	MMTOE	1.484	1.503	1.521
<u>D. Sale</u>				
Crude oil *	MMT	0.845	0.834	0.837
Natural Gas	BCM	0.502	0.526	0.548
Oil + Oil equivalent	MMTOE	1.347	1.360	1.385

*Includes OIL's production in joint ventures.

II. Physical Performance.

1. During the first quarter of FY16, OIL's crude oil production target was 877 TMT. Actual production during this period was 842 TMT which is 96.05 % of the target.
2. In the Natural Gas front, the first quarter production target was 689 MMSCM. Actual production was 642 MMSCM which is 93.04% of the target.
3. Crude oil sales Q1 FY16 target was 866 MMT and actual sales was 845 TMT which is 97% of the target. Sale of Natural Gas target for Q1 FY16 was 567 MMSCM and actual sales was 502 MMSCM which is 88.48% of the target.

III. Financial Highlights:

- Due to sharp fall in the international price of crude oil, the gross average crude oil price was lower by 42.92% to US\$ 61.85/bbl in Q1 FY16 as compared to US\$ 108.35/bbl in Q1 last year.
- However, on account of lower subsidy burden due to deregulation of HSD & MS price and implementation of DBTL, the average net crude oil price realisation was 9.68% higher at US\$ 57.42/bbl in Q1 FY16 as compared to US\$ 52.35/bbl in Q1 last year.
- Further, depreciation of INR against USD also helped in higher net realisation in Rupee terms. The Net Realisation in Rupee terms has increased by 16.42% to Rs.3,644.45/ bbl as compared to Rs.3,130.53/bbl. The average Rupee depreciated by 6.14% to Rs.63.47 in Q1 FY16 from Rs.59.80 in Q1 FY15.
- Subsidy payout to the OMCs was Rs. 167.43 crore in Q1 FY16 as compared to Rs. 1846.55 crore in Q1 FY15 . The subsidy has affected the PAT by Rs. 88.33 crore.
- Turnover during Q1 FY16 has increased by 6.25% to Rs. 2,882.64 crore as compared to Rs 2,712.99 crore in Q4 FY15. Turnover is also higher by 8.79% as compared to Rs. 2,649.84 crore in Q1 FY15.
- PAT is higher by 40% to Rs. 775.42 crore in Q1 FY16 as compared to Rs 551.72 in Q4 FY15 despite there was NIL subsidy in Q4 FY15. However, PAT in Q1 FY16 is lower by 8.97% as compared to Q1 FY15 due to higher write off of dry wells and provisions of MWP.

IV. Other Highlights - NELP Blocks, Overseas, Renewables:

1. In Mizoram Block (NELP-VI) drilling of first well is in progress. The well has been drilled down to 4012 m against target depth of 4500 m.
2. In KG Basin Block (NELP-VI), gas discovery has been made in first well.
3. In Rajasthan NELP-VI block, one exploratory well Panna-1 was drilled to target depth of 1370m. Testing of identified zones in the well is in progress. In Rajasthan NELP-VII block, first exploratory well Saraswati-1 was spud on 12th June 2015. The well has been drilled down to depth of 910m as against target depth of 2000m.
4. In Gulf of Mannar (NELP-VII), one location has been firmed up for drilling. Preparation for drilling is currently in progress.
5. In Gabon overseas Block, where OIL is the operator, a discovery was made in the third well that was drilled, which is the first discovery of OIL in an overseas venture as an operator. Oil was also discovered in the 1st appraisal well. The Consortium of OIL & IOCL in Q1 of 2015-16 has acquired nearly 273 GLKM (22%) of 2D seismic data.
6. In Myanmar overseas two (2) offshore blocks, M-4 and YEB, where OIL is the operator with 60% PI, the consortium includes OilMax (10%PI), Mercator (25%PI), and Oil Star (5% carried Interest). Currently, the Consortium has commenced the Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) study as part of the preparation period in both the blocks.
7. In Venezuela, in the Carababo Basin asset, accelerated early production from first development well started since 27th Dec 2012. Current production is around 16000 Bopd and it is expected to reach 30000 Bopd by the end of 2015 and 90000 Bopd by the end of 2017. OIL has 3.5% stake in this asset.
8. In USA, current production (Net to OIL) from the liquid rich Shale asset in Niobrara Shale Play stands around 550-650 Boepd.
9. In Mozambique, OIL and ONGC Videsh jointly acquired 10% participating Interest (OVL 6% & OIL 4%) in offshore Area 1 Block. Decree Law supporting development of the LNG hub is ratified by the parliament of Mozambique. Area 1 Operator and concessionaires are working towards

meeting important project development milestones with target to achieve first LNG cargo delivery by Q1 2020.

10. Company acquired 50% in License 61, Tomsk region, Russia, from M/s PetroNeft Resource (PR) in 2014. PR remains the operator of the license. The current production from the license is around 2200 Bopd. The development activities in the block are currently going on in full swing. The peak production from the license is expected to go above 20000 Bopd by the end of 2020.
11. In Bangladesh the Consortium of ONGC Videsh Limited, Oil India Limited and the Bangladesh Petroleum Exploration and Production Company Limited signed the Production Sharing Contracts for blocks SS-04 and SS-09 in February, 2014. The blocks are located in shallow waters in offshore Bangladesh. Currently, operator is making necessary arrangements to commence seismic acquisition in both blocks.
12. Keeping its strategic intent of progressively diversifying into the Renewable Energy domain, OIL successfully commissioned its third Wind Energy Power Project (WEPP) on 31st March 2015, a 54 MW project split between the states of Madhya Pradesh (38 MW) and Gujarat (16 MW). Further, to consolidate its presence in the Solar Energy domain, a 9 MW Solar Energy Power Project (SEPP) is presently being pursued in addition to the 5 MW Solar Energy Power Project already operational since Jan 2014.

OIL's present combined installed capacity today, in the Wind (121.6 MW) and Solar (5 MW) domains stand at 126.6 MW.

The combined generation from the operational Renewable Energy projects for the year 2014-15 was 130.50 Million Units.

IV. Awards

The Company has received the following awards recently:

- The "**5th Annual Greentech HR Award - 2015**" in Gold Category for **Training Excellence**.
- The Frost & Sullivan's Green Manufacturing Excellence Awards 2015 "**Certificate of Merit-Believers Category**", for OIL's site at "Assam."
- The **15th Annual Greentech environment Award-2015** in Gold category in Petroleum exploration sector.

- The **Golden Peacock National training Award** for the year **-2015**.
- Mr. Gnana Kumaraswamy Batta, Senior Geophysicist, won the **Petrofed Innovator of the year award (Special Commendation in the Individual category)** for his innovation on utilising low frequency seismic data interpretation for locating subsurface oil & gas and reducing exploration risk.
- 'Oil Industry Safety Award- for the year 2013-14' in the '**Best Organization for Near Miss Reporting group**' for OIL's **Duliajan - Production Operation**.

V. Corporate Social Responsibility

As a leading Corporate Citizen, OIL has been undertaking varied social and community welfare initiatives towards development of the local communities of OIL's operational areas in line with its CSR vision "*OIL is a Responsible Corporate Citizen deeply committed to socio-economic development in its areas of operation*" and the provisions under the CSR Rules of the new Companies Act, 2013 which came into force from 1st April, 2014.

OIL's CSR activities and projects cover several key thrust areas like Education, Healthcare, Skill development & capacity building, Sustainable livelihood generation, Rural sports, Augmentation of rural infrastructure, touching the lives of people and communities in its operational areas in myriad ways.

Additionally OIL has also committed to the Hon'ble Prime Minister's *Swachh Bharat Swachh Vidyalaya Abhiyan* under which the Company has constructed 1500 toilets in Government schools in seven (7) districts of Assam, namely, Dibrugarh, Tinsukia, Sivsagar, Jorhat, Barpeta, Bongaigaon and Dhubri. OIL also carried out various other initiatives in different spheres of the Company under *Swachh Bharat Abhiyan* .
