



**OIL INDIA LIMITED**  
(A Government of India Enterprise)

**PRESS RELEASE**

Oil India Board in its 423<sup>rd</sup> Board Meeting held on 8<sup>th</sup> August, 2012 approved the Q1 FY13 results. Details of Q1 FY13 results are as follows:

**I. Performance.**

Details	Unit	Q1 FY2012-13	Q1 FY2011-12	% variance
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**A. Financial**

Total Income	Rs. Crores	2816.81	2554.14	10.28
Turnover	Rs. Crores	2439.63	2254.42	8.22
Net Profit	Rs. Crores	929.93	849.61	9.45
Earnings per share	Rs.	15.47	14.13	9.48
Subsidy	Rs. Crores	2015.52	1780.65	13.19

**B. Crude oil Price**

Gross Crude oil Price	US\$/barrel	109.78	116.32	(5.62)
Subsidy/Discount	US\$/barrel	55.93	56.77	(1.48)
Net Price	US\$/barrel	53.85	59.55	(9.57)

Gross Crude Oil Price	Rs/Barrel	5939.01	5200.67	14.20
Subsidy/Discount	Rs/Barrel	3025.81	2538.19	19.21
Net Price	Rs/Barrel	2913.20	2662.48	9.42
Exchange Rate	Rs	54.10	44.71	21.00

**C. Production**

Crude oil *	MMT	0.946	0.965	(1.97)
Natural Gas	BCM	0.626	0.641	(2.34)
Oil + Oil equivalent	MMTOE	1.572	1.606	(2.12)

**D. Sales**

Crude oil *	MMT	0.935	0.967	(3.31)
Natural Gas	BCM	0.485	0.508	(4.53)
Oil + Oil equivalent	MMTOE	1.420	1.475	(3.73)

\* Includes OIL's production in joint ventures.

## **II. Physical Performance.**

- a) The crude oil production during Q1 FY13 was 0.946 MMT as compared to 0.965 MMT during Q1 FY12.
- b) The natural gas production at 626 MMSCM during Q1 FY13 is lower by 2.34% as compared to 641 MMSCM during Q1 FY12. Production was affected due to lower offtake by customers.
- c) Crude oil sales during Q1 FY13 was 0.935 MMT as compared to sales of 0.967 MMT in Q1 FY12. Sale of Natural Gas has decreased by 4.53% to 485 MMSCM during Q1 FY13 as compared to 508 MMSCM during the Q1 FY12.
- d) The decrease in crude oil and natural gas production and sales quantity is due to certain bandhs and blockades which affected operations in Q1 FY13.
- e) In Gabon the Company has completed all infrastructural and contractual arrangements and is set to commence drilling of its first well in September 2012.
- f) The Company has also received time extension for its KG Project, wherein drilling is to start during second half of the year 2012-13.

## **III. Financial Performance:**

- a) Profit after Tax during the Q1 FY13 is ₹929.93 crore as compared to ₹ 849.61 in the Q1 FY 12. The increase of 9.45% in PAT has been possible due to higher crude oil, natural gas, price in Rupee terms and increase in interest income.
- b) There has been an Increase in paid up share capital from ₹ 240 crore to ₹ 601 crore on account of allotment of Bonus Shares on 2nd April, 2012.

- c) W.e.f. 16.03.2012 rate of Cess has been increased from ₹ 2500/MT to ₹ 4500/MT, which has resulted into additional cash outflow of ₹182 crore as statutory levies.
- d) Exchange rate ₹/USD has increased by 21% from ₹44.71 to ₹54.10. This has an impact on revenue from Crude Oil & Natural Gas both. This has resulted in additional revenue of ₹ 374 crore and ₹38 crore in respect of Crude Oil and Natural Gas respectively.
- e) Gross realization from Crude has gone down from \$116.32/BBL to \$109.78/BBL and net realization after subsidy has decreased from \$59.55/BBL to \$53.85/BBL. However, due to increase in exchange rate, the net realization in ₹ /BBL has increased from ₹2662.48/BBL to ₹ 2913.29/BBL, an increase of 9.42%.
- f) The turnover for Q1FY13 is ₹ 2439.63crore as compared to ₹ 2254.42 crore during the corresponding quarter last year, showing an increase of 8.22%. The increase in turnover is mainly due to increase in Crude Oil sale by ₹ 108.30 crore, Natural Gas by ₹18.75 crore, LPG by ₹ 23.05 crore and Gas subsidy by ₹ 23.47 crore.
- g) During Q1 FY13, subsidy to the Oil Marketing Companies (OMCs) has increased by 13.19% to ₹ 2015.52crore from ₹1780.65 crore during the corresponding period of last year. The subsidy has affected the PAT for Q1 FY13 by ₹ 1137.72 crore.

#### **IV. Awards**

The Company has received the following awards recently:

- a) E&P Company of the year by Petrofed. The E&P – company of the year award is given in recognition of leadership in performance in exploration and production for Oil and Gas in India during 2010 – 2011.
- b) Oil India Limited has been selected for Golden Peacock Occupational Health and Safety Award -GPOHSA 2012. OIL has won this prestigious award in the National Category in recognition of its company wide Occupational Health and Safety standard.

- c) OIL has been conferred with the Performance Excellence Award 2011 (Organisation) by the Indian Institution of Industrial Engineering (IIIE). The award has been given to OIL for its remarkable performance in financial and operational strength during 2010-11.
- d) The Company has been conferred by the Oil Industry Safety Directorate (OISD) with the Safety Award Winner amongst all Onshore Asset of country for its excellent safety record.
- e) The Drilling Oil Mine of Oil India Limited has been awarded the Longest Accident Free Period award by Directorate of Mines Safety under the Ministry of Labour.

#### **V. Corporate Social Responsibility**

As a leading Corporate Citizen, OIL continues its exemplary social welfare and community development initiatives focusing on the key areas of education, healthcare and the overall development of basic infrastructure have touched many a lives in and around its operational areas. The Company has also given thrust on sustainable development activities in and around its operational areas.

OIL, in line with its vision, is now poised to consolidate its position as one of the leading energy companies of India and in this endeavour certain acquisition opportunities are under different stages of evaluation.