



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 444th Board Meeting held on 27th May, 2014 approved the Q4 & FY14 results. Details of Q4 & FY14 results are as follows:

I. Performance.

Details	Unit	Q4 FY 13-14	Q4 FY 12-13	FY 13-14	FY 12-13
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A. Financial

Gross Income	Rs in Crore	2549.57	3103.62	11241.34	11478.02
Turnover	Rs in Crore	1948.15	2730.38	9612.70	9947.57
Net Profit	Rs in Crore	565.62	764.54	2981.30	3589.34
Earnings per share	Rs	9.40	12.72	49.59	59.71
Subsidy	Rs in Crore	2347.60	1849.72	8736.84	7892.17

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	106.55	111.44	106.40	109.58
Subsidy/Discount	US\$/barrel	69.19	56.00	59.30	56.00
Net Price	US\$/barrel	37.36	55.44	47.10	53.58

Gross Crude Oil Price	Rs /Barrel	6582.66	6035.59	6437.20	5962.25
Subsidy/Discount	Rs /Barrel	4274.56	3032.96	3587.65	3046.96
Net Price	Rs /Barrel	2308.10	3002.63	2849.55	2915.29
Ex rate	Rs/US\$	61.78	54.16	60.50	54.41

C. Production

Crude oil *	MMT	0.789	0.873	3.502	3.701
Natural Gas	BCM	0.624	0.648	2.626	2.639
Oil + Oil equivalent of Gas	MMTOE	1.413	1.521	6.128	6.340

D. Sales

Crude oil *	MMT	0.784	0.880	3.471	3.683
Natural Gas	BCM	0.494	0.511	2.090	2.080
Oil + Oil equivalent of Gas	MMTOE	1.278	1.391	5.561	5.763

*Includes OIL's production in joint ventures.

II. Physical Performance

During FY14:

- Crude oil production was 3.502 MMT as compared to 3.70 MMT during FY13. Shortfall in crude oil production was for reasons beyond the control of the Company. Crude oil sales were 3.471 MMT as compared to FY13 sales of 3.683 MMT.
- The Natural Gas production of 2626 MMSCM was almost same as 2639 MMSCM during FY13. The sale of Natural Gas was 2090 MMSCM as compared to 2080 MMSCM during FY13.
- LPG production was 46640 MT as compared to 46010 MT during FY13.

During Q4 FY14:

- Crude oil production was 0.789 MMT as compared to 0.873 MMT during Q4 FY13. Crude oil sales were 0.784 MMT as compared to sales of 0.880 MMT in Q4 FY13.
- The natural gas production was 623.62 MMSCM as compared to 648.0 MMSCM during Q4 FY13. Sale of Natural Gas was 493.53 MMSCM as compared to 511 MMSCM during the Q4 FY13.

III. Financial Highlights:

- Obtained International credit ratings - Moody's "BAA2" (higher than sovereign rating) and Fitch Rating "BBB-" (Stable) (equivalent to sovereign rating).
- Invested Rs 6,412.84 crore in acquisition of 40% shares in Beas Rovuma Energy Mozambique Limited (BREML) (formerly Videocon Mozambique Rovuma 1 Limited) holding 10% participating interest in the Rovuma Area 1 Offshore Block in Mozambique on 07.01.2014.
- Raised short term bridge Loan of USD 1.03 billion for financing Mozambique acquisition.
- Raised first External Commercial Borrowing of USD 250 million for financing domestic capital expenditure.
- Acquired 5% Equity Stake in IOCL for Rs 2,670.74 crore

- Highest ever Subsidy burden of Rs 8,737 crore - increase of 11% over Rs 7,892 crore in 2012-13. This has affected the PAT by Rs 4940.78 crore.
- Reduction in the turnover of the company to Rs 9612.70 crore as compared to Rs 9947.57 due to sharing of additional subsidy burden of Rs 439.19 crore.
- The gross crude oil price realisation for FY14 is US\$ 106.40/bbl, as compared to US\$ 109.58/bbl in FY13. The net realisation during FY14 is US\$ 47.10/bbl as compared to US\$ 53.58/bbl. The Net Realisation in rupee terms during FY14 is lower to Rs 2849.55/bbl as compared to Rs 2915.29/bbl during FY13.

IV. Important highlights

- During 2013-14 there has been 6(six) discoveries including one in overseas block in Gabon.
- NELP Blocks:
 - In Mizoram Block (NEPL-VI) pre-drilling activities are in progress, 5 locations have been released for drilling. Drilling is expected to commence in FY 14-15.
 - In KG Basin Block (NELP-VI) pre-drilling activities are in progress, 7 locations released for drilling. First well is currently under drilling.
 - In Gulf of Mannar (NELP-VIII) processing of acquired data completed. Two (2) locations are identified for drilling.
- In Gabon overseas Block, where OIL is the operator, a discovery was made in the third well that was drilled. This is the first discovery of OIL in an overseas venture as an operator. The Consortium of OIL & IOCL further planned to drill appraisal and exploratory wells in the block and carry out acquisition, processing and interpretation (API) of further 2D seismic data with closed grid in the block. Operator (OIL) spudded the first appraisal well on 28th April 2014.
- Under Bangladesh Offshore Bid Round 2012 the consortium of ONGC Videsh Ltd (OVL) & Oil India Ltd (OIL) were awarded two offshore shallow water blocks in Bangladesh (Block: SS04 having a total area of 7271 Km² and Block:SS09 having a total area of 7022 Km²) with 50% Participating Interest

in each block. OVL is the operator in both the Blocks. Formal letter of award for the two blocks was received on 20th August 2013. Initialling of Production Sharing Contract (PSC) and Joint Operating Agreement (JOA) of both the blocks SS04 & SS09 was done on 1^{9th} Sept.2013. PSC was signed on 17th February 2014.

- An OIL led consortium participated in Myanmar Offshore Bidding Round-2013 and were awarded two shallow-water exploration Blocks (Block: M-4 with total Area of 10421 Km2 and Block: YEB with total Area of 21380 Km2. OIL with 60% PI is the Operator in both the Blocks. Other partners include OilMax (10%PI), Mercator (25%PI), and Oil Star (5%PI Carried).
- Oil India Limited, along with ONGC Videsh Limited, in July, 2013, had signed a definitive agreement with Videocon Mauritius Energy Limited to acquire 100% of shares in Videocon Mozambique Rovuma 1 Limited, the company holding a 10% participating interest in the Rovuma Area 1 Offshore Block in Mozambique. OIL(40%) and OVL(60%) closed the transaction on 7th January 2013 at a consideration of USD 2519 Mn. This investment provides an early entry for OIL into one of the world's largest natural gas assets, a super giant gas field.
- On 20th Jan 2014, OIL successfully commissioned its first mega Solar Power Project of capacity of 5MW in Jaisalmer, Rajasthan. Commercial generation from the plant also started from 23rd Jan 2014 onwards. A Power Purchase Agreement (PPA), to this effect, was signed with Jodhpur Vidyut Vitaran Nigam Limited on 29th Nov 2013.

V. Dividend

The Board of Directors of Oil India Limited in the 444th Board Meeting held on 27.05.2014 have recommended a final dividend of 5% for the year 2013-14, for approval of shareholders during the AGM. This is in addition to 1st interim dividend (110%) and 2nd interim dividend (100%) paid during the year. The total dividend for the year is 215%.

VI. Awards

Oil India Limited received the following awards during the year 2013-14:

- Corporate Excellence Award 2013 for Best Investor Relations in June, 2013 instituted by Star of the Industry Group.
- "BT Star Best National PSU" and "BT Star Best PSU in Excellence in Market capitalization" in June, 2013 conferred by Bureaucracy Today.
- The Golden Peacock Environment Management Award for the year 2013 in July, 2013.
- The 1st edition of the PSU awards in the category- Human Resource Utilization, in July, 2013.
- Sri S.Rath, D(Operations) received the Minetech Award 2013
- The reputed "EFI (Employers' Federation of India) national award for excellence in employee relations for strong commitment to employee relations" in the pan India category in October,2013. OIL winning this prestigious EFI national award is a recognition and appreciation for the exemplary contribution and continued commitment of all Oil Indians towards achieving productive employee relations in the company.
- In the 7Th ENERTIA Awards 2013 - India's Awards for Sustainable Energy & Power, OIL was declared "Winner" in the Category V: Fuels & Resources- Award for Best Energy Resources & Oil & Gas Sector Organisation / Company of the year.
- The India Pride Award 2013-14, in December 2013, for Excellence in CSR in the category Public Sector Undertakings – Central instituted by the Dainik Bhaskar group.
- "Best Employer, India 2013" award by M/s Aon Hewitt, the HR Consulting and Outsourcing Agency. The Company also bagged "The Aon Hewitt Voice of Employee Award, Public Sector Enterprises, India 2013."
- In Petrotech-2014 (Jan 12 –Jan 15) held at the India Exposition Mart Ltd., Greater Noida the OIL stall was declared the Winner in the *Best Display in Raw Space* category.
- In January,2014, OIL received the Greentech Environment Award 2013 of Gold Category in Petroleum Exploration Sector for sustainable achievement in Environment Management.

- New Delhi Institute of Management (NDIM), a premier MBA School, awarded (CMD of) OIL for exemplary leadership and for contributing immensely to the societal issues. The award is in recognition of OIL's various social welfare programs/activities and CSR projects.
- OIL received Vigilance Excellence Award 2013-14 at a Conclave of Vigilance officers organized by the Institute of Public Enterprise (IPE) at Hyderabad.
- OIL received the CIDC Partners in Progress Trophy 2014 in March,2014, for its display of utmost commitment & drive to create a vibrant work environment for the construction fraternity especially for achieving targets of "Mission Skilling India", under various CIDC initiatives.
- OIL was conferred with 'CAG Pick of the Year' award by Dalal Street Investment Journal (DSIJ), India's No.1 investment magazine organized the PSU Awards 2013 to honour the Public Sector Undertaking (PSU) for their commendable performance.

VII. 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.*" OIL's exemplary CSR initiatives focusing on the key areas of education, healthcare, capacity building, livelihood generation and the overall development of basic infrastructure have touched the lives of people and communities in and around its operational areas.
