



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 425th Board Meeting held on 6th November, 2012 approved the Q2 & H1 FY13 results. Details of Q2 & H1 FY13 results are as follows:

I. Performance.

Details	Unit	Q2 FY 12-13	Q2 FY 11-12	H1 FY 12-13	H1 FY 11-12
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A. Financial

Gross Income	Rs. Crores	2921.84	3787.92	5738.65	6342.06
Turnover	Rs. Crores	2519.37	3338.17	4959.00	5592.59
Net Profit	Rs. Crores	954.57	1138.52	1884.50	1988.13
Earnings per share	Rs.	15.88	18.94	31.35	33.07
Subsidy	Rs. Crores	2078.17	844.44	4093.69	2625.09

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	108.63	112.48	109.20	114.39
Subsidy/Discount	US\$/barrel	56.12	26.21	56.03	41.32
Net Price	US\$/barrel	52.51	86.27	53.17	73.07

Gross Crude Oil Price	Rs/Barrel	5998.55	5149.33	5968.87	5175.00
Subsidy/Discount	Rs/Barrel	3098.95	1199.89	3062.60	1869.32
Net Price	Rs/Barrel	2899.60	3949.44	2906.27	3305.69
Ex rate	Rs	55.22	45.78	54.66	45.24

C. Production

Crude oil *	MMT	0.960	0.982	1.907	1.948
Natural Gas	BCM	0.691	0.676	1.317	1.318
Oil + Oil equivalent of Gas	MMTOE	1.651	1.658	3.224	3.266

D. Sales

Crude oil *	MMT	0.943	0.966	1.879	1.933
Natural Gas	BCM	0.548	0.543	1.033	1.051
Oil + Oil equivalent of Gas	MMTOE	1.491	1.509	2.912	2.984

*Includes OIL's production in joint ventures.

II. Physical Performance

- The crude oil production during Q2 FY13 was 0.960 MMT as compared to 0.982 MMT during Q2 FY12. The crude oil production during H1 FY13 was 1.907 MMT as compared to 1.948 MMT during H1 FY12,
- The natural gas production at 691 MMSCM during Q2 FY13 is higher by 2.22% as compared to 676 MMSCM during Q2 FY12. The natural gas production at 1317 MMSCM during H1 FY13 is at the same level of production during H1 FY12 which was 1318 MMSCM.
- Oil India started drilling its first well in Gabon. The well was spudded on 28th October, 2012.
- Oil India Limited (OIL) and Indian Oil Corporation (IOC) have jointly acquired stake in Carrizo Oil & Gas Inc's liquid rich shale assets in the Niobrara basin in Colorado, USA through their wholly owned US subsidiaries. OIL – IOC consortium will have 18,450 acres spread over three counties in Colorado.

II. Financial Highlights:

- Increase in paid up share capital from ₹ 240.45 crore to ₹ 601.12 crore on account of allotment of Bonus Shares on 2nd April, 2012.
- Increase in Cess from ₹ 2500/MT to ₹ 4500/MT, resulted in additional burden of ₹ 381 crore as statutory levies.
- The subsidy burden for the half year HY13 has gone up to Rs.4093.69 crore as compared to Rs.2625.09 crore during the same period last year showing an increase of 55.94%
- Exchange rate ₹/USD has increased by 21% from ₹ 45.24 to ₹ 54.66. This has an impact on revenue from Crude Oil & Natural Gas both. This has resulted additional revenue of ₹ 921 crore and ₹98 crore in respect of Crude Oil and Natural Gas respectively.
- The gross realisation during H1 FY 13 is US\$109.20 /bbl as compared to US\$114.39/bbl in H1 FY12. Due to higher sharing of under recovery the

net realisation is 27.23% lower to US\$ 53.17/bbl as compared to US\$ 73.07/bbl during the same period last year.

- The turnover for H1 FY13 is ₹ 4959.00 crore as compared to ₹ 5592.59 crore during the corresponding period last year, showing a decrease of 11.33%. The decrease in turnover is mainly due to increase in Crude Oil subsidy by ₹ 1468.60 crore.
- During H1 FY13, subsidy to the Oil Marketing Companies (OMCs) has increased by 55.94% to ₹ 4093.69 crore from ₹ 2625.09 crore during the corresponding period last year. The subsidy has affected the PAT for H1 FY13 by ₹ 2311.21 crore.
- Formation of a wholly-owned subsidiary OIL INDIA (USA) INC on 26.09.2012 to acquire Oil & Gas assets in USA. The subsidiary has acquired 20% share in producing NIOBRARA Shale Oil assets in USA from M/s Carrizo (NIOBRARA) LLC on 04.10.2012.

IV. Awards

Oil India received the Petrotech 2012 Special Technical Award on Sustainability and CSR during the Petrotech 2012.

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.