



OIL INDIA LIMITED
(A Government of India Enterprise)
PRESS RELEASE

Oil India Board in its 400th Board Meeting held on 30th January, 2010, approved the FY10, Q3, financial results. Details of FY10, Q3, results are as follows:

I. Q3 Performance.

Details	Unit	Q3 2008-09	Q3 2009-10	% variance
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A. Financial

Turnover	Rs. Crores	1442.02	2084.44	44.55
Net Profit	Rs. Crores	580.87	717.28	23.48
Earnings per share	Rs.	27.14	29.83	9.9

B.Subsidy

Gross Crude oil Price	US\$/barrel	54.27	73.89	36.15
Subsidy/Discount	US\$/barrel	16.79	15.11	-10.01
Net Price	US\$/barrel	37.48	58.78	56.83

Subsidy Discounts	Rs.Crore	524.84	467.62	-10.90
Gross Crude oil Price	Rs/Barrel	2646.19	3446.23	30.23
Subsidy/Discount	Rs/Barrel	818.83	704.89	-13.91
Net Price	Rs/Barrel	1827.36	2741.34	50.02

C Production

Crude oil	MMT	0.878	0.911	3.76
Natural Gas	BCM	0.574	0.626	9.06
Oil + Oil equivalent	MMTOE	1.452	1.537	5.85

II. Growth.

The growth in production of crude oil for the three quarters ending December, 2009, is 2.54%, compared to the same period last year. OIL had achieved an increase of 12.5% during FY 2008-09 and it has been able to sustain the increase in crude oil production. The crude oil production which was 3.47 MMT during 2008-09, has increased and the production rate now is around 3.60 MTPA. Natural Gas production has also increased by 5.84% during the nine months this fiscal as compared to the same period last year. The increase in crude oil production is indeed laudable since this crude oil is being produced from its ageing fields in North East. The increase was mainly due to adoption of new technologies and by IOR/EOR methods.

Further, exploration activities have picked up significantly. Drilling meterage has gone up by 33% for the nine months compared to same period last year, with OIL drilling 32 wells during the three quarters, against 24 wells drilled during the same period in 2008-09.

III. Important highlights.

- OIL commenced trial production of heavy oil from a well in Baghewala field in Rajasthan. Strategy to formulate a development plan of the heavy oil reserves of Baghewala field to commence regular production is at hand.
- The Company has started drilling its first exploratory well overseas in Libya in early November, 2009.
- Oil spudded a well in Amguri-1(NELP Block in Assam) to become the first operator to drill a well among the 52 blocks offered under NELP-VI round of bidding.

IV. Awards

- OIL bagged the North Eastern Business Excellence Award conferred by the Indian Chambers of Commerce.
- OIL was conferred as a great patron for sports promotion in the North East by the Assam Badminton Association.

V. IPO

Oil India successfully completed its IPO recently with an overwhelming over-subscription of 31 times. The shares were listed with NSE/BSE and post listing response has been very encouraging. It has touched a high of Rs 1374 with a market cap of Rs 33000 crores (approx). Even though OIL is a debutant in the market it has reached the numero uno status in its share price in the industry.

VI. Corporate Social Responsibility

As a leading Corporate Citizen, OIL's 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.

OIL is now poised to consolidate its position as one of the leading energy companies of India.