



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 429th Board Meeting held on 12th February, 2013 approved the Q3 & 9M FY13 results. Details of Q3 & 9M FY13 results are as follows:

I. Performance.

Details	Unit	Q3 FY 12-13	Q3 FY 11-12	% variance	9M FY 12-13	9M FY 11-12	% variance
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A. Financial

Gross Income	Rs. Crores	2902.47	2825.54	2.72	8642.12	9167.6	(5.73)
Turnover	Rs. Crores	2516.82	2468.52	1.96	7475.82	8061.11	(7.26)
Net Profit	Rs. Crores	940.29	1013.89	(7.26)	2824.79	3002.11	(5.91)
Earnings per share	Rs.	15.64	16.87	(7.29)	46.99	49.94	(5.91)
Subsidy	Rs. Crores	1948.76	1853.03	5.17	6042.45	4478.12	34.93

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	108.59	110.07	(1.34)	109.00	112.79	(3.36)
Subsidy/Discount	US\$/barrel	56.00	53.05	5.56	56.00	45.47	23.16
Net Price	US\$/barrel	52.59	57.02	(7.77)	53.00	67.32	(21.27)

Gross Crude Oil Price	Rs/Barrel	5880.15	5604.76	4.91	5939.41	5316.92	11.71
Subsidy/Discount	Rs/Barrel	3032.40	2701.31	12.26	3051.44	2143.46	42.36
Net Price	Rs/Barrel	2847.75	2903.46	(1.92)	2887.97	3173.46	(9.00)
Ex rate	Rs	54.15	50.92	6.34	54.49	47.14	15.59

C. Production

Crude oil *	MMT	0.921	0.968	(4.86)	2.828	2.916	(3.02)
Natural Gas	BCM	0.675	0.676	(0.15)	1.992	1.994	(0.10)
Oil + Oil equivalent of Gas	MMTOE	1.596	1.644	(2.92)	4.82	4.91	(1.83)

D. Sales

Crude oil *	MMT	0.924	0.95	(2.74)	2.803	2.883	(2.77)
Natural Gas	BCM	0.536	0.544	(1.47)	1.569	1.595	(1.63)
Oil + Oil equivalent of Gas	MMTOE	1.460	1.494	(2.28)	4.372	4.478	(2.37)

*Includes OIL's production in joint ventures.

II. Physical Performance.

- The crude oil production during Q3 FY13 was 0.921 MMT as compared to 0.968 MMT during Q3 FY12.
- The natural gas production was 675 MMSCM during Q3 FY13 as compared to 676 MMSCM during Q3 FY12.
- Crude oil sales was 0.924 MMT during Q3 FY13 as compared to sales of 0.950 MMT in Q3 FY12. Sale of Natural Gas was 536 MMSCM during Q3 FY13 as compared to 544 MMSCM during the Q3 FY12.
- The crude oil production during 9M FY13 was 2.828 MMT as compared to 2.916 MMT during 9M FY12. The natural gas production at 1992 MMSCM during 9M FY13 is at the same level of production during 9M FY12 which was 1994 MMSCM.
- Crude oil sales was 2.803 MMT during 9M FY13 as compared to sales of 2.883 MMT in 9M FY12. Sale of Natural Gas was 1569 MMSCM during 9MFY13 as compared to 1595 MMSCM during the 9MFY12.
- Production from OIL's Carrizo's assets and operations (Niobrara Formation oil development) located in Colorado is continuing at around 555 boe/day. The investment is of approximately \$82.5 million. Included in the transaction is the sale of approximately 18,100 net mineral acres and approximately 555 boe/day (75% oil) of production from 24 gross currently producing Carrizo operated wells.
- Production of heavy oil started from the Venezuela Carabobo Assets at the rate of around 350 bbls/d from first development well under the accelerated early production plan from 27th December, 2012. The well is currently under stabilization. It is expected to achieve a target of around 90,000 bbl/d by end 2015 from Carabobo Project. When fully developed the production will go upto 400,000 bbls/d and will involve construction of an upgrader to make the oil transportable through a pipeline.
- In Gabon, where OIL is the operator of the Shakthi Block, drilling of second exploratory well is in progress.

- OIL made two discoveries during Q3 by way of continued exploratory effort. One of the discovery was in Upper Assam and the other was of Heavy Oil in an NELP block in Rajasthan.
- OIL commenced commissioning of a 54 MW wind energy project in Rajasthan as an alternative source of energy.
- The GOI divested 10% of its holding in the Company on 1st February, 2013 through an OFS. The Government received oversubscription of 2.6 times at a Premium.

III. 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 ₹ 569 crore as statutory levies.
- Exchange rate ₹/USD has increased by 6.34% from ₹ 50.92 to ₹ 54.15. This has resulted additional revenue of ₹ 993 crore and ₹ 125 crore in respect of Crude Oil and Natural Gas respectively.
- The gross crude oil price realisation for Q3 FY13 is US\$ 108.59/bbl, as compared to US\$ 110.07/bbl in Q3 FY12. The gross realisation during 9M FY13 is US\$109.00 /bbl as compared to US\$112.79/bbl in 9M FY12. Due to higher sharing of under recovery, the net realisation is 21.27% lower to US\$ 53.00/bbl as compared to US\$ 67.32/bbl during the same period last year.
- The turnover for Q3FY13 is ₹ 2516.82 crore as compared to ₹ 2468.52 crore during the corresponding quarter last year, showing a slight increase of 1.96%. The turnover for 9M FY13 is ₹ 7475.82 crore as compared to ₹ 8061.11 crore during the corresponding period last year, showing a decrease of 7.26%. The decrease in turnover is mainly due to higher sharing of under recovery on crude oil.
- During 9M FY13, subsidy to the Oil Marketing Companies (OMCs) has increased by 34.93% to ₹ 6042.45 crore from ₹ 4478.12 crore during the corresponding period last year. The subsidy has affected the PAT for 9M FY13 by ₹ 3413.49 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. Dividend

Board of Directors of OIL declared an interim dividend of 110% i.e. Rs 11/- per share for the financial year 2012-13.

V. Awards

- OIL received the Petrotech Special Technical Award in Sustainability and Corporate Social Responsibility 2012.
- Award for Best Exhibition Stall with Customer Focus at Petrotech 2012.