

Q2 Results of Oil India Limited

Records all time high production during the second Quarter of 2009-10

Oil India Limited (OIL)'s Board in its 399th Board Meeting held on 29th October, 2009, approved the FY 2009-10, Q2 financial results. The highlights of the results are as follows:

A. Financials

Rs./Crores

| Details | 2009-10 | | 2008-09 | |
|-------------------------------|---------|---------|---------|---------|
| | Q1 | Q2 | Q1 | Q2 |
| Turnover (Net of Discount) | 1931.83 | 2100.25 | 2337.82 | 2143.00 |
| PAT | 739.69 | 722.56 | 793.21 | 716.85 |
| Subsidy / Discount | 57.61 | 353.54 | 1050.84 | 1356.34 |
| EPS (Rs) | 34.56 | 31.39 | 37.07 | 33.50 |

B. Crude Oil Net Realisation \$US / Bbl

| Details | 2009-10 | | | 2008-09 | | |
|-----------------------|---------|-------|-------|---------|--------|--------|
| | Q1 | Q2 | H1 | Q1 | Q2 | H1 |
| Pre discount Rate | 57.49 | 67.39 | 62.60 | 121.54 | 114.16 | 117.74 |
| Subsidy/Discount | 1.84 | 10.45 | 6.28 | 40.48 | 47.65 | 44.23 |
| Post Discount rate | 55.65 | 56.93 | 56.32 | 81.06 | 66.51 | 73.51 |

C. Production

| Details | 2009-10 | | 2008-09 | |
|-----------------------|---------|--------|---------|--------|
| | Q1 | Q2 | Q1 | Q2 |
| Crude Oil MMT | 0.88 | 0.903 | 0.868 | 0.883 |
| Natural Gas MMSCUM | 604.48 | 601.39 | 567.72 | 587.62 |

For Q2, 2009-10, the Company's crude oil production increased by 2.30% to 0.903 MMT. The cumulative crude oil production for half year ending 30th September, 2009, was 1.783 MMT, an increase of 1.8% over the same period last year. The increase was mainly due to adoption of new technologies like Horizontal Drilling and IOR/EOR. Oil India Limited has achieved highest daily gas production rate of 6.67 MMSCMD in the North East and built up its potential to 0.93 MMSCMD in Rajasthan.

D. Other Highlights

- i) OIL made one new discovery UMATARA-1 in Upper Assam which has been brought under regular production.
- ii) Oil India Limited's shares (IPO) listed on 30th September, 2009, at an 8% premium to its issue price of Rs.1050 at the NSE and continues to trade above the issue price.
- iii) Earlier during the year 2009, OIL made the deepest commercial discovery in the country, at a depth of 5556m, in Upper Assam opening up further exploration avenues for deep-seated hydrocarbon prospects.
- iv) OIL commenced trial production of heavy oil from a well in Baghewala field in Rajasthan at a rate of 30 – 50 Barrels per day. Strategy to formulate a development plan of the heavy oil reserves of Baghewala field to commence regular production is at hand.
- v) OIL has bagged a total of 9 blocks in the NELP-VIII, the highest ever in a single round of bidding, out of 14 blocks for which it had bid. OIL will enter into offshore operation in Cauvery Basin as operator and also establish its presence in Andaman deepwater as joint operator along with ONGC (offshore operatorship – both shallow and deep waters for the first time in the NELP era). The Company spudded well Amguri -1 (NELP-VI block in Assam) and has become the first operator to drill a well among the 52 blocks offer under NELP-VI round of bidding.
- vi) OIL has spudded its first exploratory well as an operator overseas in Libya on 31st October, 2009.

E. Sports

Ms Monalisa Barua Mehta of Oil India Limited was awarded the Life Time Achievement Award 2007-08 by Petroleum Sports Promotion Board for her contribution to the game of Table Tennis.