

Sec.9.3

9th January, 2015

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Fax No. 91-22-2272 3719/2039
BSE Scrip Code: 500547

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Mumbai 400051
Fax : 022-26598237/38
NSE Symbol : BPCL

Dear Sir,

Sub: Discovery of new accumulation and successful appraisal in Farfan discovery area, Sergipe-Alagoas Basin, Brazil

Bharat PetroResources Limited (BPRL), a wholly owned subsidiary of Bharat Petroleum Corporation Ltd., advises that M/S PETROBRAS, Operator of the block SEAL-M-426 in BM-SEAL-11 Concession, Brazil, has announced drilling results of the appraisal well 9-SES-188D (9-BRSA-1280D-SES), located in the Farfan Discovery area, Concession BM-SEAL-11, Block SEAL-M-426 in deepwater Sergipe Alagoas Basin.

The results confirm the light oil and gas discovery in Farfan area (37° to 40° API) as announced to the Stock Exchange on August 9th, 2013. The results presented excellent permo-porosity conditions in the turbidities reservoirs with 54 meters thickness.

In addition, a new light oil accumulation in deeper reservoirs with a thickness of 28 meters with good permoporosities has been discovered in this well.

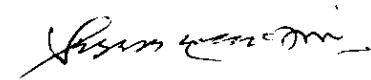
This well has been drilled upto the target depth of 5900 meters in water depth of 2492 meters and is located 107 km from the city of Aracaju, about 5.7 km from the earlier discovery well "Farfan".

The consortium plans to continue with the Discovery Assessment Plan as approved by the Brazilian upstream regulatory agency ANP.

Petrobras is the operator of the concession BM-SEAL-11 with 60% interest in partnership with IBV Brazil (a 50:50 Joint Venture Company, formed by wholly owned subsidiaries of Bharat PetroResources Ltd and Videocon Industries Limited) holding the remaining 40%.

BPRL cautions that their forward looking statements are based on reasonable assumptions and no assurance can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed.

Yours faithfully,
For **Bharat Petroleum Corporation Limited**



13 (S V Kulkarni)
Company Secretary