

Sec.9.3

17th April, 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: BPRL consortium establishes good productivity of reservoirs of Farfan discovery area in the Sergipe Basin, Brazil in a new appraisal well

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, Brasil, has successfully completed the formation test (assessing the potential of a petroleum deposit) of well 3-BRSA-1286-SES (ANP nomenclature) / 3-SES-186 (Petrobras nomenclature), located in the BM-SEAL-11 concession, in the SEAL-M-426 block, in ultra-deep waters of the Sergipe-Alagoas Basin.

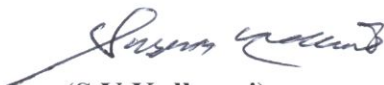
The results of the formation test confirmed the presence of light oil (37 ° API) and good productivity of the reservoirs. This drilling identified two reservoir intervals of light oil and gas - the top interval with a thickness of 44 meters, and the bottom 11 meters. The bottom zone is a new discovery for the area.

The well is located approx. 103 kilometers from the city of Aracaju (SE) and about 10 km from the first discovery well "Farfan", in a water depth of 2,467 meters. The well drilling reached a final depth of 6,060 meters. This is the third appraisal well in Farfan area, discovered in October 2012. The initial results of drilling of this well had been communicated to stock exchange on 03.02.2015.

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**



(S V Kulkarni)
Company Secretary

13