



**OIL INDIA LIMITED**  
(A Government of India Enterprise)

**PRESS RELEASE**

Oil India Board in its 448<sup>th</sup> Board Meeting held on 12<sup>th</sup> November, 2014 approved the Q2 & H1 FY14-15 results. Details of Q2 & H1 FY14-15 results are as follows:

**I. Performance:**

Details	Unit	Q2			H1		
		FY 14-15	FY 13-14	% variance	FY 14-15	FY 13-14	% variance

**A. Financial**

Gross Income	Rs Crores	2622.26	3179.88	(17.54)	5555.23	5623.79	(1.22)
Turnover	Rs Crores	2192.48	2832.50	(22.60)	4843.77	4924.75	(1.64)
Net Profit	Rs Crores	608.33	903.64	(32.68)	1460.20	1512.72	(3.47)
Earnings per share	Rs	10.12	15.03	(32.67)	24.29	25.16	(3.46)
Subsidy	Rs Crores	2238.30	2233.70	0.21	4084.85	4215.76	(3.11)

**B. Crude oil Price**

Gross Crude oil Price	US\$/barrel	101.25	108.33	(6.54)	104.74	105.59	(0.81)
Subsidy/Discount	US\$/barrel	56.00	56.00	0.00	56.00	56.00	0.00
Net Price	US\$/barrel	45.25	52.33	(13.53)	48.74	49.59	(1.71)

Gross Crude Oil Price	Rs/Barrel	6136.76	6743.54	(9.00)	6305.35	6239.31	1.06
Subsidy/Discount	Rs/Barrel	3394.16	3486.00	(2.63)	3371.20	3309.04	1.88
Net Price	Rs/Barrel	2742.60	3257.54	(15.81)	2934.15	2930.27	0.13
Ex rate	Rs	60.61	62.25	(2.63)	60.20	59.09	1.88

**C. Production**

Crude oil *	MMT	0.879	0.916	(4.04)	1.723	1.819	(5.28)
Natural Gas	BCM	0.694	0.666	4.20	1.371	1.323	3.63
Oil + Oil equivalent of Gas	MMTOE	1.573	1.582	(0.57)	3.094	3.142	(1.53)

**D. Sales**

Crude oil *	MMT	0.861	0.926	(7.02)	1.698	1.791	(5.19)
Natural Gas	BCM	0.559	0.530	5.47	1.107	1.052	5.23
Oil + Oil equivalent of Gas	MMTOE	1.420	1.456	(2.47)	2.805	2.843	(1.34)

\*Includes OIL's production in joint ventures



## **II. Physical Performance:**

- The crude oil production during Q2 FY 2014-15 was 0.879MMT as compared to 0.916MMT during Q2 FY13-14.
- The natural gas production was 694 MMSCM during Q2 FY14-15 as compared to 666 MMSCM during Q2 FY13-14 ie. 28 MMSCM higher than last financial year.
- Crude oil sales during Q2 FY14-15 was 0.861 MMT as compared to sales of 0.926 MMT in Q2 FY13-14. Sale of Natural Gas was 559 MMSCM during Q2 FY14-15 as compared to 530 MMSCM during the Q2 FY13-14 ie. 29 MMSCM higher than last financial year.
- In Venezuela, accelerated early production from first development well started since 27<sup>th</sup> Dec 2012 from Project Carabobo 1, situated in well-known Orinoco Heavy Oil Belt. Current production from fifteen wells is 8500 Bopd and it is expected to reach 30000 Bopd by the end of 2015 and 90000Bopd by the end of 2017.
- In USA, current production (Net Revenue interest to OIL) from the liquid rich Shale asset in Niobrara Shale Play stands around 700-800 Boepd.
- OIL signed an agreement with Gazprom EP International BV (Gazprom International), a wholly owned subsidiary M/s Gazprom, Russia for joint pursuit of exploration opportunities across the globe. Gazprom is the biggest producer and exporter of liquefied natural gas (LNG) in Russia. Gazprom International is M/s Gazprom's foreign exploration and production projects operator and currently has assets in around 10 countries. Through the memorandum of understanding (MoU), OIL and Gazprom International plan to jointly participate in upstream oil and gas exploration and production opportunities in different parts of the world and other various possible and mutually beneficial associations.
- OIL acquired 50% stake on License 61, Western Siberia, Tomsk, Russia from M/s PetroNeff Resource Plc (PetroNeff) with effective date of 01st Jan 2014. The 4,991 Sq. Km. license contains 7 oil fields and over 25 identified prospects



and leads. The license has 2P resources of around 117 Mn bbls. PetroNeff would remain as operator of the block. The average oil production from this block is around 2100 Bopd since January 2014 and OIL has started getting 50% of its share from January 2014.

- The Company made two discoveries in Assam during Q2 of FY2014-15.

### **III. Financial Highlights:**

- Due to lower international crude oil price, the gross crude oil price realisation for Q2 FY2014-15 is lower by 6.54% to US\$ 101.25/bbl, as compared to US\$ 108.33/bbl in Q2 FY2013-14. The net realisation is US\$ 45.25/bbl as compared to US\$ 52.33/bbl.
- Due to appreciation in INR against USD, the Net Realisation in rupee terms during Q2 FY2014-15 is Rs 2742.60/bbl as compared to Rs 3257.54/bbl during Q2FY2013-14.
- The gross crude oil price realisation during H1 FY2014-15 is USD 104.74/bbl as compared to USD 105.59/bbl during H1 FY2013-14. The gross crude oil price realisation in rupee terms is Rs 6305.35/bbl as compared to Rs 6239.31/bbl.
- The net realisation during H1 FY2014-15 is USD 48.74/bbl as compared to USD 49.59/bbl in 2013-14. The net realisation in rupee terms is Rs 2934.15/bbl as compared to Rs 2930.27/bbl
- Subsidy to the OMCs was at the same level - Rs. 2238.30 crore in Q2 FY2014-15 as compared to Rs 2233.70 crore in Q2 FY2013-14. Subsidy during H1 FY2014-15 is 4084.85 crore as compared to Rs. 4215.76 croe in H1 FY2013-14. The subsidy has affected the PAT by Rs 2210.20 crore.
- PAT is lower by 3.47% to Rs 1460.20 crore in H1 FY2014-15 from Rs 1512.72 crore in H1 FY2013-14.

### **IV. Awards & Accolades:**

- OIL was conferred the '*Best company in CSR & Sustainability*', in the *Navratna* segment in the maiden *India Today PSUs Awards, 2014* award ceremony held at New Delhi on 22nd August, 2014.



- In the PetroFed Oil & Gas Industry Awards, 2013, held at New Delhi on 8th September, 2014 OIL was awarded the PetroFed Environmental Sustainability - Company of the Year Award, for the year 2012-13.
- OIL makes an entry in the '**Platts Top 250 Global Energy Company Rankings' for 2014**, at an award ceremony held at Singapore on 28<sup>th</sup> October, 2014. OIL has been conferred a ranking of #208 on overall global performance for distinguishing itself through its remarkable performance over the past year.
- In the SCOPE Meritorious Awards ceremony held at Vigyan Bhawan, New Delhi on 5.11.2014, OIL was conferred the "SCOPE Commendation Certificate 2012-13 for Environmental Excellence and Sustainable Development."
- Oil India Limited (OIL) received the "*Strategic Turnaround award*", at the "*Governance Now PSU Awards 2014*", in the award ceremony that was held on 7<sup>th</sup> November, 2014 at New Delhi.

#### V. Corporate Social Responsibility

As a leading Corporate Citizen, OIL has been undertaking varied social and community development initiatives in its operational areas in line with its CSR vision "*OIL is a Responsible Corporate Citizen deeply committed to socio-economic development in its areas of operation*" and the provisions under the CSR Rules of the new Companies Act, 2013 which has come into force from 1<sup>st</sup> April, 2014.

OIL's CSR activities and projects cover several key thrust areas like education, healthcare, capacity building & skill development, livelihood generation, rural sports and augmentation of rural infrastructure touching the lives of people and communities in its operational areas in myriad ways.

Additionally OIL has also committed to the Hon'ble Prime Minister's *Swachh Bharat Abhiyan* through construction of toilets in Government schools in the districts of Dibrugarh and Tinsukia, Assam, as well as various other initiatives in different spheres of the Company.