

OIL DECLARES Interim DIVIDEND OF 180 %



Oil India Limited (OIL), a Premier National Oil Company, declared an interim dividend of 180% for the financial year 2009-2010. The Company had last year paid a total Dividend of 305% for the year 2008-09.

Oil India Limited (OIL) handed-over a Cheque for Rs.339.48 Crores to Government of India, as interim dividend @ 180% for the financial year 2009-2010. The total Dividend paid to the Government of India for the year 2008-2009 was Rs.640.50 Crores being 305% of the paid up capital. The Cheque was handed over to Shri S.Sundareshan, Secretary, Ministry of Petroleum and Natural Gas, Govt. of India by Shri N.M.Borah, Chairman and Managing Director of Oil India Limited in presence of other officials of the Ministry of Petroleum and Natural Gas and Oil India Limited.

OIL is producing at the rate of around 3.60 MTPA of crude oil and 7 MMSCMD of Gas from its fields. OIL has exploration and production acreages of over 1,55,000 sq km pan-India and overseas.

Oil India Limited is the second largest E&P Company in India, and has been able to achieve this record production in its five decade history through increase in drilling efforts, introduction of innovative technologies like horizontal and J-Bend drilling and effective exploration in its areas of operation. Most of this oil production is from its aging fields in Assam. The Company has extensive experience in managing mature oilfields through implementation of suitable IOR/EOR methods. The Company has been consistently making small to medium size discoveries leading to a healthy Reserve Replacement ratio of around 200 %.