



PRESS RELEASE

Oil India Board in its 478th Board Meeting held on 29th May, 2017 approved the Q4 and FY 2016-17 results. Details of Q4 and FY 2016-17 results are as follows:

I. Performance.

Details	Unit	Q4 2016-17	Q4 2015-16	2016-17	2015-16
<u>A. Financial</u>					
Total Income	Rs. Crore	3308.98	2445.01	11191.07	11158.63
Turnover	Rs. Crore	2511.89	2009.25	9510.39	9764.87
Net Profit	Rs. Crore	19.31	470.13	1548.68	2301.67
Earnings per share	Rs.	0.25	5.88	19.32	28.72
Subsidy	Rs. Crore	0.00	0.00	0.00	155.06
<u>B. Crude oil Price</u>					
Gross Crude oil Price	US\$/bbl	52.50	32.62	47.36	46.35
Subsidy/Discount	US\$/bbl	0.00	0.00	0.00	1.04
Net Price	US\$/bbl	52.50	32.62	47.36	45.31
Gross Crude Oil Price	Rs/bbl	3518.03	2201.85	3176.44	3034.53
Subsidy/Discount	Rs/bbl	0.00	0.00	0.00	68.09
Net Price	Rs/bbl	3518.03	2201.85	3176.44	2966.45
Ex Rate	Rs	67.01	67.50	67.07	65.47
<u>C. Production</u>					
Crude oil	MMT	0.832	0.781	3.277	3.247
Natural Gas	BCM	0.725	0.718	2.937	2.838
Oil + Oil equivalent	MMTOE	1.557	1.499	6.214	6.085
<u>D. Sales</u>					
Crude oil	MMT	0.802	0.777	3.221	3.237
Natural Gas	BCM	0.591	0.595	2.412	2.314
Oil + Oil equivalent	MMTOE	1.393	1.372	5.633	5.551

*Includes OIL's production in joint ventures.

II. Financial Highlights:

- PAT for 2016-17 was Rs.1,548.68 crore which was 32.71% lower as compared to PAT of Rs.2,301.67 crore during last year. The reduction in PAT was primarily due to two factors:
 - OIL has borne one-time differential royalty on crude oil of Rs.1,152 crore for Feb 2014 to 2015-16 which has been paid to Govt. of Assam & Arunachal Pradesh.
 - Reduction in price of Natural Gas from US\$ 4.24/ MMBTU in 2015-16 to US\$ 2.78/ MMBTU in 2016-17.
- The PAT for the year 2016-17 would have been higher by about Rs.610 crore, if the burden of additional royalty had not been borne by OIL. However, resolution of the dispute has provided much larger relief to OIL by avoiding contingent liability of over Rs.10,000 crore.
- The net crude price realised by OIL during Q4 FY 2016-17 was USD 52.50/bbl which was 61% higher than the price realised during Q4 2015-16.
- In Rupee terms, the net crude oil price realisation during Q4 FY 2016-17 was 60% higher at Rs.3,518/bbl as against Rs. 2,202/bbl during Q4 2015-16.
- Since OIL didn't share any subsidy burden during FY 2016-17, the crude oil price realisation increased by US\$ 2.05/bbl to USD 47.36/bbl during FY 2016-17 as against USD 45.31/bbl last year.
- In Rupee terms, the net crude oil price realisation during FY 2016-17 was Rs.3,176/bbl as against Rs. 2,966/bbl last year
- OIL has issued bonus share in the ratio of 1:3, i.e. one equity share for three equity share held in January, 2017.
- OIL is in the process of Buy Back of its 4.49 crore shares, representing 5.60% of the total paid up equity shares, at an offer price of Rs.340/share. The process is likely to be completed in the month of June, 2017.
- Company achieved the highest ever plan expenditure of Rs. 4336 crore which is 108% of the Plan Outlay (BE) of Rs 4020 crore.
- Board of OIL has declared final dividend of Rs.4.75 per share for 2016-17 in addition to interim dividend of Rs.9.50 per share already paid. Total dividend for the year is Rs.14.25 per share.

III. Operational Highlights

- During 4th quarter of 2016-17, crude production was 6.49% higher compared to 4th quarter of 2015-16. On annual basis also, crude oil production has increased to 3.277 MMT during FY 2016-17 as against 3.247 MMT during previous year, which is a marginal increase of 0.92%.
- Natural gas production has been increasing on sustained basis and we produced highest ever gas volume of 2937 MMSCM in 2016-17, an increase of 3.48% over the production of 2838 MMSCM in the previous financial year.
- Company has drilled 60 wells (23 development and 37 exploratory) during 2016-17 which is the highest number of wells drilled in a year. Total drilling meterage was about 1.87 lakh meters.
- Company has accreted 7.55 MMTOE (2P) of oil and gas reserves during 2016-17 in its domestic operations, with reserve replacement ratio of 1.31. In addition, the recent Russian acquisitions have also boosted the Company's overseas reserve base very significantly to about 47 MMTOE.
