



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 437th Board Meeting held on 12th November, 2013 approved the Q2 & H1 FY14 results. Details of Q2 & H1 FY14 results are as follows:

I. Performance.

Details	Unit	Q2			H1		
		FY 13-14	FY 12-13	% variance	FY 13-14	FY 12-13	% variance

A. Financial

Gross Income	Rs. Crores	3183.78	2913.43	9.28	5633.21	5718.56	(1.49)
Turnover	Rs. Crores	2836.40	2519.37	12.58	4934.17	4959.00	(0.50)
Net Profit	Rs. Crores	903.64	954.57	(5.34)	1512.72	1884.50	(19.73)
Earnings per share	Rs.	15.03	15.88	(5.35)	25.16	31.35	(19.74)
Subsidy	Rs. Crores	2233.70	2078.17	7.48	4215.76	4093.69	2.98

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	108.33	108.63	(0.28)	105.59	109.20	(3.31)
Subsidy/Discount	US\$/barrel	56.00	56.00	0.00	56.00	56.00	0.00
Net Price	US\$/barrel	52.33	52.63	(0.57)	49.59	53.20	(6.79)

Gross Crude Oil Price	Rs/Barrel	6743.54	5998.55	12.42	6239.31	5968.87	4.53
Subsidy/Discount	Rs/Barrel	3486.00	3092.32	12.73	3309.04	3060.96	8.10
Net Price	Rs/Barrel	3257.54	2906.23	12.09	2930.27	2907.91	0.77
Ex rate	Rs	62.25	55.22	12.73	59.09	54.66	8.10

C. Production

Crude oil *	MMT	0.916	0.960	(4.58)	1.819	1.907	(4.61)
Natural Gas	BCM	0.666	0.690	(3.48)	1.323	1.317	0.46
Oil + Oil equivalent of Gas	MMTOE	1.582	1.572	0.64	3.142	3.224	(2.54)

D. Sales

Crude oil *	MMT	0.926	0.943	(1.80)	1.791	1.879	(4.63)
Natural Gas	BCM	0.530	0.548	(3.28)	1.052	1.033	1.84
Oil + Oil equivalent of Gas	MMTOE	1.456	1.420	2.54	2.843	2.912	(2.37)

*Includes OIL's production in joint ventures.

II. Physical Performance.

a) The crude oil production during Q2 FY14 was 0.916MMT as compared to 0.960MMT during Q2 FY13.

b) The natural gas production at 666 MMSCM during Q2 FY14 as compared to 690 MMSCM during Q2 FY13.

c) Crude oil sales during Q2 FY14 was 0.926 MMT as compared to sales of 0.943 MMT in Q2 FY13. Sale of Natural Gas was 530 MMSCM during Q2 FY14 as compared to 548 MMSCM during the Q2 FY13.

d) The decrease in crude oil production and sales quantity is due to certain bandhs and blockades which affected operations in Q2 FY14. The crude oil loss due to such Bandhs and Blockades was 3456 MT during Q2.

e) In Carrizo Shale asset in USA, the production is around 640 Boe/d as on date. OIL has 20% PI in the asset.

f) In Gabon, where OIL is the operator, a discovery has been made in the third well that we drilled. The well encountered two prospective zones. On testing the 2nd sand, the well produced oil and gas. This is the first discovery of OIL in a overseas venture as an operator. Action is at hand for drilling of appraisal wells in the area.

g) In Venezuela, in the Carababo Basin asset, accelerated early production from first development well started since 27th Dec 2012. Current production from three wells is 3200 bopd and it is expected to reach 90000 bopd by the end of 2015.

h) The Company made two discoveries in Assam during the Q2.

III. Financial Highlights:

- Company has been rated 'Baa2' by Moody's, which is higher than sovereign rating.
- The turnover of the company during Q2 FY14 has increased by 12.58% to Rs. 2836.40 crore as compared to Rs.2519.37 crore during the corresponding period last year,

- The gross crude oil price realisation for Q2 FY14 is US\$ 108.33/bbl, as compared to US\$ 108.63/bbl in Q2 FY13. However as a result of subsidy, the net realisation during Q2 FY14 is US\$ 52.33/bbl as compared to US\$ 52.63/bbl. Due to rupee depreciation, the Net Realisation in rupee terms during Q2FY14 is higher by 12.09% to Rs 3257.54/bbl as compared to Rs. 2906.23/bbl during Q2FY13.
- During Q2 FY 14, the subsidy to the Oil Marketing Companies (OMCs) has increased by 7.48% to Rs.2233.70 crore from Rs. 2078.17 crore during the corresponding period last year, which has affected the PAT by Rs. 1265.68 crore.

IV. Awards

- Corporate Excellence Award 2013 for Best Investor Relations
- Golden Peacock Environment Management Award, 12th Annual Greentech Safety Award-2013 in Gold Category in Petroleum Sector, by Greentech Foundation.
- BT Star Best National PSU" and "BT Star Best PSU in Excellence in Market capitalization, by Bureaucracy Toda
- National Award for Excellence in Employee Relations in the pan India category by Employers' Federation of India, (EFI).

V. Corporate Social Responsibility

As a leading Corporate Citizen, OIL continues its exemplary social welfare and community development initiatives focusing on the key areas of education, healthcare, skill development, livelihood generation and the overall development of basic infrastructure have touched many a lives in and around its operational areas. The Company has also given thrust on sustainable development activities in and around its operational areas. OIL, in line with its vision, is now poised to consolidate its position as one of the leading energy companies of India and in this endeavor certain acquisition opportunities are under different stages of evaluation.