



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Jeevan Bharati, Tower-II, 124, Indira Chowk, New Delhi-110001

ONGC/CS/SE/2012

November 8, 2012

FAX/COURIER

The Secretary
Bombay Stock Exchange Ltd,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, MUMBAI – 400 001

Fax: 022-22723121/22722037
2272 2041

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051

Fax: 022-26598237/38
022-66418125/26

Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:.

- I. ONGC notifies 14 Oil & Gas Discoveries in first half of FY'13
- II. Declares results of Q2 FY'13; PAT decreases by 31.8% (Q2-to-Q2)

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for OIL AND NATURAL GAS CORPORATION LTD.


(N.K. Sinha)
Company Secretary

Encl : As above



Oil and Natural Gas Corporation Ltd

Corporate Communications, New Delhi.

Phone: +91-11-23320032, 23301302; Tele-Fax: 011-23357860

Mail: ccdelhi@ongc.co.in

Press Release

Dated: 8th November, 2012

I. ONGC notifies 14 Oil & Gas Discoveries in first half of FY'13

II. Declares results of Q2 FY'13; PAT decreases by 31.8% (Q2-to-Q2)

Oil and Natural Gas Corporation Limited (ONGC) has notified 14 discoveries in the first half year of fiscal FY'13. The last (following) four of these have been notified after the 236th Board meeting on 24th September 2012:

New Prospect Discoveries:

1. MBSO51NBA#1 (NELP block MB-OSn-2005/1 in shallow water Western Offshore Basin):

Exploratory well MBSO51NBA#1 in NELP block MB-OSN-2005/1, shallow water Western Offshore Basin was drilled to 4181m. The interval 2596.5 - 2599.5m in Daman Formation of upper Oligocene age, on conventional testing produced gas @ 171630 m³/d and condensate @ 93 BOPD through ½" choke. This discovery in Daman formation, to the South West of C-37 and North East of B-9 discoveries, consolidates the potential of Daman play and opens up a large area for future exploration.

New Pool Discovery:

1. Mandapeta West # 12 (MWA0) (Nomination PEL 1B, Krishna Godavari Onland basin, Andhra Pradesh):

Exploratory well Mandapeta West # 12 in Nomination PEL 1B, Krishna Godavari Onland basin was drilled to 3902 m. The intervals 3676 - 3683, 3690 - 3695, 3703 - 3709 and 3715 - 3725m, in Mandapeta formation of Permo-Triassic age on conventional testing produced gas @ 5071 m³/day through 4mm bean. The same intervals after hydraulic fracturing flowed gas @ 52,000 m³/day through 8mm bean. This significant gas flow from generally tight Mandapeta reservoirs not only indicates at high realizable production potential of other wells in Mandapeta/Mandapeta West fields but also gives high hopes of successfully stimulating other such tight reservoirs in both KG and Cauvery Basins.

2. Ankлав # 9 (Anklav Extn PML, Cambay Onland Basin, Gujarat)

Development well Ankлав # 9 in Ankлав Extn PML of Cambay Onland basin in the state of Gujarat was drilled to a depth of 1265m. The interval 1213 - 1217m in Tarapur formation of Upper Eocene age, on conventional testing, produced oil @ 36 m³/day through 5 mm bean. The density of produced oil is 31.03° API.

This new pool discovery enhances the exploration potential of EP-1sand (new pool) in Ankлав Siswa area.

3. Motera-36 (MODU) discovery

The development well Motera-36(MODU) in Motera Ex-II PML located in Ahmedabad Block of Cambay Basin was drilled to a depth of 1746m (MD)-1577.2 m-TVD. The interval 1473-1470m-MD in K-III sand of Middle Eocene age was tested and produced oil @ 12m³/d through 6mm bean.

The well Motera-36 (MODU) has established presence of Hydrocarbon from Middle Eocene sand. The discovery is likely to open up new areas for further development and will also contribute for reserve growth and production.

Production of Oil, Gas and Value-Added Products: ONGC's Standalone Performance H1 FY'13, compared with H1 FY'12 & Q2 FY'12 figures:

	Q2			H1		
	2011-12	2012-13	% increase	2011-12	2012-13	% increase
Crude oil production (MMT)	5.557	5.103	(-)8.2%	11.041	10.228	(-)7.4 %
Condensate receipt (MMT)	0.480	0.513	6.9%	0.929	1.030	10.9%
Natural gas production (MMSCM)	5827	5898	1.2%	11431	11823	3.4%
Gas sales (MMSCM)	4555	4645	2.0%	8942	9339	4.4%
VAP production (KT)	816	792	(-)3%	1557	1543	(-)0.9%

Financial Highlights:

ONGC Board, in its 237th Meeting held on 8th November 2012 approved the financial results for 2nd quarter (Q2) and 1st Half year (H1) for fiscal 2012-13 (FY-13) as detailed below:

Details	Q2 2012-13	Q2 2011-12	% variation	H1 2012-13	H1 2011-12	FY'12
Sales Revenue (` Crore)	19,853	22,687	(12.5)	40,001	38,955	76,130
Net Profit (` Crore)	5,897	8,642	(31.8)	11,974	12,737	25,123
Under recovery Discount (` in Crore)	12,330	5,713	(115.8)	24,676	17,760	44,466
Gross Realization (US\$/bbl)	109.85	115.86	(5.2)	109.52	118.50	117.40
Net Realization (US\$/bbl)	46.80	82.62	(43.4)	46.38	65.96	54.71
Gross Realization (`/bbl)	6,068	5,302	14.4	5,995	5,363	5,629
Net Realization (`/bbl)	2,585	3,781	(31.6)	2,539	2,985	2,624

Under Recovery Discount- Impact on Profit (` crores)

Details	Q2		H1		FY'12
	2012-13	2011-12	2012-13	2011-12	
Gross Discount	12,330	5,713	24,676	17,760	44,466
Impact on Statutory Levies	1,815	796	3,578	2,660	6,667
Impact on Profit Before Tax	10,515	4,917	21,098	15,100	37,799
Impact on Profit After Tax	7,103	3,322	14,253	10,201	25,535

Corporate Highlights

1. Farm-out agreement with M/s INPEX for exploration block KG-DWN-2004/6

ONGC entered into a Farm-Out Agreement (FOA) with M/s INPEX Corporation (INPEX), Japan's largest national oil company, on November 5, 2012 at New Delhi, handing 26% participating interest to M/s INPEX in the deep water exploration Block KG-DWN-2004/6 of Krishna Godavari Basin. This was awarded to ONGC-led consortium under the NELP-VI licensing round. ONGC continues as the Operator with 34% participating interest. The existing consortium partners GAIL (India) Limited (10%), Gujarat State Petroleum Corporation Limited (10%), Hindustan Petroleum Corporation Limited (10%) and Oil India Limited (10%) have given their consent to this farm out.

2. Newly constructed MHN platform dedicated to the nation and the martyrs of ONGC

The Mumbai High North (MHN) platform was inaugurated on October 21, 2012 by Mr. Sudhir Vasudeva, CMD. The new offshore complex, built adjacent to the BHN Platform on Arabian Sea, where precious lives were lost in an accident in 2005, was dedicated to the nation and to these martyrs.

Constructed at a cost of Rs 6,060 Crore, the platform has all process facilities typically used at offshore, including Separation, Compression, Dehydration, Sweetening, etc. This will add oil pumping of 48,000 BOPD and gas compression of 6.9 MMSCMD in MH North field.

During the designing of the platform, ONGC discovered B-series satellite field nearby and it was thought prudent to create facilities on this platform to process B-series sour gas. This will add 1.6 million cubic meter of gas for ONGC.

3. ONGC in Indo-Norwegian Cooperation on Hydrocarbons

An Indian delegation led by Mr G C Chaturvedi, Secretary P&NG accompanied by Mr Sudhir Vasudeva, CMD ONGC, Mr R.N. Choubey, Director General- DGH & Mr S K Srivastava, CMD Oil India along with representatives from private sector companies of India participated in 6th Meeting of Joint working group on Hydrocarbons which commenced on 19th September 2012 at Oslo, Norway to identify areas for mutual cooperation between Indian & Norwegian Hydrocarbon Sector. The main focus of this delegation was to understand advances made by Norwegian companies in the area of subsea technologies and explore possibilities for cooperation between India and Norway for development of deepwater fields in India.

4. Infrastructure creation at Mauritius

A team headed by CMD ONGC Shri Sudhir Vasudeva and consisting of MD MRPL, and other senior officers of MRPL visited Mauritius during 26-29 October 2012 to discuss issues related to India-Mauritius business on the sidelines of Pravasi Bharatiya Divas, Mauritius 2012. CMD ONGC delivered an address on the energy security for Mauritius and role of infrastructure creation for the same. CMD held a meeting with Hon'ble Sayyad Abd-Al-Cader Sayed Hossen, Minister of Industry, Commerce and Consumer Protection, and issues related to the supply contract between MRPL and State Trading Corporation, Mauritius, jointly setting up storage terminal in Mauritius, etc. were discussed. A meeting was also held with Hon'ble Anil Kumar Bachoo, GOSK, Vice Prime Minister and Minister of Public Infrastructure and with MD-State Trading Corporation, Mr. Megh Pillay. The discussions ranged from issues related to set up additional storage capacity of petroleum products at MRPL, present and future product supply contract between MRPL and State Trading Corporation, Mauritius, etc.

5. Minister of State, P&NG and Corporate Affairs visits KDMIPE

Shri R.P.N. Singh, Hon'ble Minister of State, Petroleum & Natural Gas and Corporate Affairs, Government of India visited ONGC's Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE) on 19th October 2012. A brief presentation was made by KDMIPE including the functions, capabilities, facilities, and highlights of the institutes and other work centres of ONGC in Dehradun.

6. Chief Minister, Bihar visits ONGC drill site at Rasulganj

Hon'ble Chief Minister of Bihar, Mr. Nitish Kumar, visited ONGC drill site at Rasulganj in Kochadhamin Block in Kishenganj district of Bihar on September 30, 2012. The exploratory well Rasulganj-1 in the block PA-ONN-2004/1, awarded in 2007 under NELP-VI Round, marks the beginning of drilling activities in the state of Bihar by ONGC after a gap of nearly three decades.

7. ONGC to organize Petrotech 2014

ONGC will organize the 11th edition of Petrotech, the International Oil & Gas Conference and Exhibition, in 2014. At the valedictory session of Petrotech 2012 Mr. Sudhir Vasudeva, CMD, ONGC received the Petrotech Flag from the incumbent Petrotech 2012 Organizing Committee Chief Mr. R S Butola.

8. FICCI Safety Excellence Award to ONGC Ravva Asset

Ravva Asset has been awarded the "FICCI Safety Excellence Award for manufacturing 2012". The Asset is being operated under the Joint Venture Concept with ONGC, Videocon Industries Ltd, Ravva Oil Singapore PTE and Cairn Energy India PTY Ltd (Sole Operator) with 40%, 25 %, 12.5% and 22.5% participating interest respectively.

9. ONGC conferred prestigious SKOCH Digital Inclusion Award

ONGC has been awarded the Gold prize in the Skoch Digital Inclusion Award - 2012 in the Process Automation category, on 18th September, 2012 in the National Capital for implementation of SCADA (Supervisory Control and Data Acquisition) System, which has been rated amongst the Top-100 ICT Projects in India during 2012. The then Hon'ble Union Minister for Law & Justice and Ministry of Minority Affairs, Shri Salman Khursheed gave away the award to Shri U N Bose, Director (T&FS).

10. ONGC elected for SCOPE Award for Excellence & Outstanding contribution to the Public Sector Management

ONGC has been selected by the SCOPE (jointly with GAIL) for the prestigious SCOPE Award for Excellence & Outstanding contribution to the public sector management. This Award has been made based on stringent criteria devised by Deloitte Touche Tohmatsu India Pvt Ltd and a distinguished Jury of eminent persons chaired by former Chief Justice of India P N Bhagwati.

11. Sudhir Vasudeva honoured with Lifetime Fellowship by AIMA

The All India Management Association, conferred lifetime fellowship on Mr. Sudhir Vasudeva, CMD ONGC and Chairman ONGC Group of Companies. The fellowship was conferred on him by Hon'ble Chief Minister of Maharashtra, Mr. Prithviraj Chavan, on September 25, 2012 on the occasion of the 39th Management Convention of AIMA at Mumbai.

12. Sudhir Vasudeva selected as Fellow of the Indian National Academy of Engineering (INAE)

Sudhir Vasudeva, CMD, ONGC has been selected as a Fellow of the Indian National Academy of Engineering (INAE) by its council. Though the fellowship will be conferred on a later date, it will become effective from January 1, 2013. The Indian National Academy of Engineering (INAE), founded in 1987, comprises of India's most distinguished engineers, engineer-scientists and technologists covering the entire spectrum of engineering disciplines. INAE functions as an apex

body and promotes the practice of engineering & technology and the related sciences for their application to solving problems of national importance.

13. Governor of Uttarakhand nominates CMD as EC Member of Doon University

Governor of Uttarakhand has nominated Mr. Sudhir Vasudeva, CMD, ONGC as a Member of the Executive Council of Doon University, Dehradun. The University established in October 2005, aims to be the premier institution of learning in India by promoting excellence in teaching and research. Established by the Government of Uttarakhand recognizes its stakeholders beyond its boundaries.

14. Director (HR) felicitated at Asia Pacific HRM Conference

Mr. K S Jamestin, Director (HR) was awarded the "HR Leadership Award" at the 11th edition of the Asia Pacific HRM Conference 2012 held at Bangalore during September 6-7, 2012.

Recognizing the stellar contribution of Mr. Jamestin in the field of HR, which transformed the way HR was functioning in ONGC, the award was conferred upon him.

15. ONGCians win two World billiards titles

India's Pankaj Advani won his 8th World billiards title when he outclassed defending champion Mike Russell in the final of the World Billiards 2012, on 28th October 2012 held at Leeds, England. Another ONGCian, Rupesh Shah, defeated Australia's Matthew Bolton 6-2 in the final of the 150-up points format World Billiards 2012 held at the same venue.

16. ONGC Basketball team triumphs in All India tournament

ONGC Basketball team triumphs in All India tournament. The ONGC Basketball team has won the prestigious All India Advani Memorial Basketball Tournament which was held at Jaipur from 17th to 21st October, 2012.

17. ONGCian bags World Champion title in Carom.

Ms. Rashmi of ONGC is the new world champion in carom. She won the coveted title at Colombo, Sri Lanka on 4th November, 2012 after defeating the top guns from 18 countries which saw a participation of 80 talented women from all over the world.

Ms. Rashmi will hold the world champion title for four years.

**Issued by
Corporate Communications,
ONGC, New Delhi**