



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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

ONGC/CS/SE/2013

11th February, 2013

FAX/SPEEDPOST

The Secretary
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Corporate Relationship Department
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Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

Pursuant to Clause 36 of the Listing Agreement, please note that a Press Release dated 11th February, 2013 has been released by ONGC on the following subject:

- I. ONGC notifies 6 Oil & Gas Discoveries in 3rd Quarter FY'13.
- II. Declares results of Q3 FY'13; PAT decreases by 17.5% (Q3-to-Q3)

A copy of the Press Release is enclosed.

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.

Press Release

Dated: 11th February 2013

I. ONGC notifies 6 Oil & Gas Discoveries in 3rd Quarter FY'13

II. Declares results of Q3 FY'13; PAT decreases by 17.5% (Q3-to-Q3)

ONGC Board, in its 240th Meeting held on 11th February, 2013 approved the financial results for 3rd quarter (Q3).

Major Highlights

Six New Discoveries in 3rd Quarter FY'13:

Well Name	Basin	Type	Acreage
MBS051NBA-1	Western Offshore	New Prospect	MB-OSN-2005/1
Pandanallur-7	Cauvery Onland	New Prospect	CY-ONN-2004/2
Mandapeta West-12	KG Onland	New Pool	1B PEL
Anklav-9	Western Onland	New Pool	Anklav Extension-I PML
Motera-36	Western Onland	New Pool	Motera Extension-II PML
Mansa-36	Western Onland	New Pool	Charada-Mansa Extension-II PEL

Till 30th September, 2012 (first half of FY2013), the following ten discoveries were made:

Well Name	Basin	Type	Acreage
Phulani-1	A&AA	New Prospect	Merapani PEL
Koravaka-1	KG Onland	New Prospect	Adavipalem-Ponnamanda PML
Vadatal-5	Western Onland	New Prospect	CB-ONN-2004/1
Bantumilli South-1	KG Onland	New Prospect	1B PEL
C-39-14	Mumbai Offshore	New Pool	BOFF-1/2/3 PEL
Aliabet-4	Gulf of Cambay	New Pool	CB-OSN-2003/1
Madanam-3	Cauvery Onland	New Prospect	CY-ONN-2002/2

Mukkamala-1	KG Onland	New Prospect	1B PEL
BH-68	Mumbai Offshore	New Pool	BOFF-1/2/3 PEL
D-1-D#1	Mumbai Offshore	New Pool	D-1 Field PML

ONGC's Physical Performance

Production of Oil, Gas and Value-Added Products:

ONGC's Standalone Performance for Q3 FY'13 & 9-Months FY'13 compared to Q3 FY'12 & 9-Months FY'12 figures:

	Q3			9 Month		
	2011-12	2012-13	% increase	2011-12	2012-13	% increase
Crude oil production (Million Metric Tonnes)	6.244	6.055	(-3.02)	18.912	18.095	(-4.35)
Condensate receipt (MMT)	0.498	0.529	6.22	1.427	1.559	9.25
Natural gas production (MMSCM)	6,402	6,344	(-0.90)	18,951	19,120	0.90
Gas sales (MMSCM)	5,026	5,023	0.06	14,974	15,210	1.58
VAP production (KT)	831	822	(-1.00)	2,387	2,366	(-0.88)

Reasons for shortfall in Q3 2012-13:

Crude oil:

- In Eastern Offshore Asset production has been restricted due to high GOR & for better reservoir management. In Ahmadabad Asset and Cambay production affected due to increase in water cut power shutdowns. At the same time Akholjoni field in Cambay is showing decline in production.

Natural gas production:

- Natural gas production was affected in Mumbai High and Cauvery assets due to less off-take by the consumers. While lack of consumers affected gas production in Tripura.

Financial Highlights:

Financial results for 3rd quarter (Q3) and 9-Months (9M) for fiscal 2012-13 (FY-13) as detailed below:

Details	Q3 2012-13	Q3 2011-12	% variation	9 Month 2012-13	9 Month 2011-12	% Variation	FY'12
Sales Revenue (₹ Crore)	21,089	18,199	15.9	61,090	57,154	6.9	76,130
Net Profit (₹ Crore)	5,563	6,741	(17.5)	17,537	19,479	(10.0)	25,123
Under recovery Discount (₹ Crore)	12,433	12,536	(0.82)	37,108	30,296	22.5	44,466
Gross Realization (US\$/bbl)	110.16	111.48	(1.2)	109.72	116.01	(5.4)	117.40
Net Realization (US\$/bbl)	47.97	44.71	7.3	46.90	58.38	(19.7)	54.71
Gross Realization (₹/bbl)	5,964	5,686	4.9	5,984	5,470	9.4	5,629
Net Realization (₹/bbl)	2,597	2,280	13.9	2,558	2,753	(7.1)	2,624

Under Recovery Discount- Impact on Profit (₹ crores)

Details	Q3		9 Month		FY'12
	2012-13	2011-12	2012-13	2011-12	
Gross Discount	12,433	12,536	37,108	30,296	44,466
Impact on Statutory Levies	1,686	1,920	5,264	4,647	6,667
Impact on Profit Before Tax	10,747	10,616	31,844	25,649	37,799
Impact on Profit After Tax	7,260	7,172	21,512	17,327	25,535

Corporate Highlights

a. Two more CDM projects registered with UNFCCC

ONGC's two CDM (Clean Development Mechanism) projects - Green Building at Mumbai (UNFCCC ref no 7578) and Green Building at Dehra Dun (UNFCCC ref no 7634) - have been registered with the United Nations Framework Convention on Climate Change (UNFCCC) in January' 2013 (on 2nd and 4th Jan) with expected annual accruable CER of 544 and 735 respectively for a period of 21 years. With these, ONGC gets 8 of its CDM projects registered with UNFCCC.

b. ONGC ranked at 386 in Newsweek Green Ranking 2012

ONGC has been ranked at 386 in the Newsweek Green Rankings 2012 Global 500 list [15th among Global Energy majors] published by the international magazine Newsweek. The rankings provide cross-industry framework for comparing the environmental commitment and performance of major companies. The ranking methodology uses publicly disclosed environmental data from sources such as company's Sustainability Report etc.

Among 13 Indian companies featured in this list ONGC is placed at 9th position. However, most of the companies ranked above ONGC are mostly from IT and banking sector which have lesser environmental footprint and impacts. Among global petroleum companies ONGC (global#386) has been ranked at 15 behind Petrobras (global#309), Shell (global#348), and BP (global # 371). While Energy majors Chevron and Conoco Philips are ranked at # 409 and # 425 respectively.

c. ONGC wins 3 PSE Excellence awards Instituted by ICC

ONGC won three PSE Excellence Awards 2012 for "Best Financial Performance", "Best Corporate Governance" and "Environmental Excellence & Sustainable Development" instituted by the Indian Chamber of Commerce (ICC). The awards were given on 20th Dec 2012 at New Delhi.

Issued by
Corporate Communications,
ONGC, New Delhi