



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

14th November, 2014

The Bombay Stock Exchange Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001	National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051
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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 find enclosed copies of Press Release dated 14th November 2014 issued by ONGC on the following subject:

1. **“ONGC declares results for Q2 FY’15, notifies two more discoveries and announces two large investment projects”**
2. **“ONGC decides to invest over Rs. 10,600 Crore in two major projects in Western Offshore to substantially enhance production.”**

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

ONGC declares results for Q2 FY'15, notifies two more discoveries and announces two large investment projects

New Delhi 14th November, 2014

In its 263rd Board Meeting held on 14th November 2014, ONGC presented the Quarterly results for the quarter ended 30th September 2014.

1. ONGC Performance Highlights : Q2 FY15

•	Q2 FY' 15 Gross Revenue Rs. 20,512 Crore (against Rs. 22,487 Crore in Q2 FY'14)
•	Net Profit Rs. 5,445 Crore in Q2 FY'15 as against Rs. 6,064 Crore in Q2 FY'14. Less Profit is mainly due to unfavorable price variance.
•	ONGC notifies two more hydrocarbon discoveries; one new Prospect (GKS092NAA-1 (NELP block GK-OSN-2009/2) at Kutch Offshore shallow water) and one New Pool discovery at well RSAK (R-184) in Rudrasagar ML Block, North Assam Shelf, A&AA Basin. With this, ONGC notified total 10 discoveries (5 new Prospects and 5 new Pools) so far in this fiscal year.
•	ONGC's Crude Oil production looks up; standalone Crude oil production registers 2.1% growth (5.21 MMT against 5.10 in Q2 FY'14) and 1.15% growth in H1 FY'15 (10.32 MMT against 10.20 MMT in H1 FY'14)
•	Two major investment decisions taken in 263rd Board Meeting: <ul style="list-style-type: none">• Phase-III Redevelopment of Mumbai High South at a Capital investment of Rs. 6,069 Crore.• Integrated development of Mukta, Bassein & Panna formations in Western Offshore at a cost of Rs. 4,620 Crore

2. Production Performance (ONGC +Share in JVs)

	Q2			H1			Actual FY'14
	FY15	FY 14	% Var	FY15	FY 14	% Var	
Crude Oil – ONGC (MMT)	5.206	5.100	2.08	10.317	10.200	1.15	20.440
Crude oil – JVs – (MMT)	0.868	0.921	-5.75	1.813	1.828	-0.82	3.747
Condensate	0.353	0.465	-24.09	0.746	0.950	-21.47	1.806
Total Crude Oil – (MMT)	6.427	6.486	-0.91	12.876	12.978	-0.78	25.993
Gas – ONGC (BCM)	5.327	5.816	-8.41	10.980	11.591	-5.27	23.284
Gas – JVs (BCM)	0.349	0.396	-11.87	0.732	0.802	-8.73	1.567
Total Gas (BCM)	5.676	6.212	-8.63	11.712	12.393	-5.50	24.851
Value Added Products (KT)	689	767	-10.17	1389	1505	-7.71	3016

3. Financial Results

(₹ in Crore)							
Particulars	Q2			H1			FY'14
	FY'15	FY'14	% Var	FY'15	FY'14	% Var	
Gross Revenue	20,512	22,487	(8.8)	42,430	41,860	1.4	84,201
Profit Before Tax (PBT)	7,936	9,089	(12.7)	15,133	14,873	1.7	32,432
Profit After Tax (PAT)	5,445	6,064	(10.2)	10,227	10,080	1.5	22,095

4. Impact of Under-recovery Discount to OMCs on Profits

(₹ in Crore)					
Details	Q2		H1		FY'14
	FY'15	FY'14	FY'15	FY'14	
Gross Discount	13,641	13,796	26,841	26,418	56,384
Impact on Statutory Levies	2,060	2,251	4,055	4,070	8,628
Impact on Profit Before Tax	11,581	11,545	22,786	22,348	47,576
Impact on Profit After Tax	7,645	7,621	15,041	14,752	31,524

5. Impact of Discount on Retention Price of Crude Oil:

Particulars	Q2		H1		FY'14
	FY'15	FY'14	FY'15	FY'14	
A. In USD per BBL					
Pre-Discount Price	102.13	109.03	105.69	105.91	106.72
Discount	60.78	64.17	61.53	63.33	65.75
Post-Discount Price	41.35	44.86	44.16	42.58	40.97
B. Average ₹/USD Exchange Rate	60.59	62.13	60.19	59.11	60.50
C. In ₹ per BBL					
Pre-Discount Price	6,188	6,773	6,362	6,260	6,456
Discount	3,683	3,987	3,704	3,744	3,978
Post-Discount Price	2,505	2,786	2,658	2,516	2,478
D. Discount to Pre-Discount Price (%)	60	59	58	60	62

6. ONGC Videsh Ltd.

•	Crude oil production in H1 FY'15 increased by 1.22% (2.74 MMT against 2.71 in H1 FY'14), whereas gas production increased by 10.43% (1.56 BCM against 1.41 BCM in H1 FY'14)
•	Revenue from operations ₹ 11,362 Crore in H1 FY'15 (up 12.94% over ₹10,060 Crore in H1 FY'14)
•	Profit after tax (PAT) ₹2,068 Crore in H1 FY'15 (up 9.65% over ₹1,886 Crore in H1 FY'14)
•	Strategic Alliances: <ul style="list-style-type: none"> • ONGC Videsh signs PSCs for two On-land exploration blocks in Myanmar • ONGC Videsh signs Heads of Agreements with PetroVietnam Exploration Production Corporation Ltd. (PVEP), Vietnam • ONGC Videsh signs Memorandum of Understanding with YPF S.A., the major oil producing company of Argentina.
•	ONGC Videsh is operating 35 projects (13 producing, 4 discovered/ under-development, 16 exploration and 2 pipelines) in 16 countries.

7. Mangalore Refinery and Petrochemicals Ltd (MRPL)

•	MRPL achieved a throughput of 6.67 MMT in H1 FY'15 against 6.96 MMT during H1 FY'14. The decrease is due to plant upsets while commissioning of new units resulting in non-availability of secondary processing units.
•	Registered Turnover of ₹ 33,423 Crore in H1 FY'15 against ₹35,688 Crore in H1 FY'14.
•	Loss after Tax in H1 FY'15 was ₹ 988 Crore against loss of ₹ 218 Crore in H1 FY'14.
•	Phase-III expansion and upgradation project is complete, while stabilisation of various units is in process.

8. Other Highlights

8.1 Two Discoveries notified between 262nd and 263rd Board Meeting are:

1) GKS092NAA-1 in NELP block GK-OSN-2009/2 at Kutch shallow water – a new Prospect

The well GKS092NAA-1 (NELP block GK-OSN-2009/2) at Kutch Offshore shallow water (75 km off the coast) was drilled to a Target Depth of 4250m. Interval 898-900m in Early Eocene, Jakhau Formation on testing flowed gas @1,15,168 m3/day through ½" choke. This new discovery has provided lead for further exploration in the block.

The block is operated by ONGC (40%), while other partners are AWEL (30%) (Adani Welspun Exploration Limited) & IOCL (30%).

2) Rudrasagar-184 (RSAK) in Rudrasagar ML block- A new Pool

Exploratory Well RSAK (R-184) was drilled in Rudrasagar ML Block in the North Assam Shelf, A&AA Basin. It probed an independent structural closure towards southwest of main Rudrasagar field. On testing the interval 3294-

3291.5m in Barail Formation, the Well produced oil on self-flow at the rate of 47.8 m3/d through 6 mm bean.

Additionally another interval 3211-3209.5m has also been identified as potential hydrocarbon bearing zone through log based analysis which will be tested later. This discovery will provide lead for the field growth towards south-west part of the main Rudrasagar Field.

Following eight more discoveries had been notified earlier:

New Prospect Discoveries

- I. YS-9-1 (Yanam PML (Additional area) block, KG shallow offshore basin).
- II. Rupal-2 (NELP block CB-ONN-2005/4, in Western On-land basin in the state of Gujarat)
- III. Vadatal#10 (VDAH) in NELP block CB-ONN-2004/2
- IV. TK#3A in PEL block in Cachar, Assam & Assam Arakan Basin

New Pool Discoveries

- I. C-1#7 (North Tapti PML, Western Offshore Basin).
- II. C-1#8 (North Tapti PML, Western Offshore Basin).
- III. Gandhar # 699 (Gandhar Extn-VI PML, Western Onshore Basin).
- IV. GS-29-10 (GS-29-AJ) in GS-29 PML extension in KG Offshore basin

8.2 Investment Decisions:

(1) Redevelopment of Mumbai High (South) – Phase III

The Board of ONGC approved Phase III redevelopment of its giant offshore field - Mumbai High (South) involving a capital investment of Rs 6,069 Crore.

The implementation of the project will lead to incremental gain of 7.547 million tonne (MMT) crude oil and 3.864 billion cubic meter (BCM) gas by 2030. This project is designed to carry forward the success of the previous two phases of redevelopment project and give a new lease of life to the giant field.

(Separate Press Release also issued)

(2) Integrated Development of Mukta, Bassein and Panna Formations

ONGC Board approved investment of Rs. 4,620 Crore to enhance recovery through Integrated Development of Mukta, Bassein and Panna Formations from main Bassein gas field in Western Offshore. The incremental production is expected to start in 2014-15 with peak incremental production rate of 10 MMSCMD of gas, 950 barrels of oil and about 1100 cubic meters of condensate per day by 2017-18. The cumulative production till 2027-28 is pegged at 19.56 BCM of gas, 1.97 million cubic meter of condensate and 1.83 MMT of oil.

(Separate Press Release also issued)

8.3 Other highlights :

1) ONGC is the Top Energy company of India as per Platts 250 Rankings

ONGC has been ranked as the Top Energy Company in India, in the coveted Platt's Top 250 Global Energy Company Rankings 2014. In the Asia Pacific rim, ONGC was featured at 5th position, up from 7th last year. ONGC has also maintained its position as the 3rd ranked Exploration and Production company globally.

2) ONGC improves Transparency ranking to 26th, up 13 notches

The latest Transparency International report 'Transparency in Corporate Reporting: Assessing the World's Largest Companies' lists ONGC at 26th position among world's 124 largest publicly listed companies. ONGC was ranked 39th in the report last published in 2012 (among 105 companies).

3) ONGC ranked 2nd in the BT-500 India's Most Valuable Companies

ONGC has been placed at number 2 position in the Business Today (BT) -500 India's Most Valuable Companies list. ONGC moves two places up over the last year's ranking.

4) ONGC and ONGC Videsh sign Agreements with PVEP, Vietnam

ONGC signed a Memorandum of Understanding (MoU) with PetroVietnam Exploration Production Corporation Ltd. (PVEP), a wholly owned subsidiary of PetroVietnam, for mutual cooperation for exploration in the NELP blocks of ONGC in Andaman and Cauvery basins. ONGC Videsh also signed a Heads of Agreement (HoA) with PVEP for mutual cooperation for exploration in Blocks 102/10 and 106/10 of PVEP and Block 128 of ONGC Videsh in offshore Vietnam.

5) ONGC adopts Jantar Mantar under 'Swachh Bharat Abhiyan'

ONGC has adopted the historic monument, Jantar Mantar, as part of its cleanliness initiative under the Swachh Bharat Abhiyan. This initiative will see cleanliness being maintained by ONGCians in and around the heritage monument.

6) ONGC signs MoU with ASI and Tourism Ministry to conserve Taj Mahal

ONGC signed a tripartite MoU with the Archeological Survey of India (ASI) and Ministry of Tourism for conservation of the Taj Mahal. ONGC has allocated Rs. 20.75 Crore for this purpose.

For further information, please visit our website www.ongcindia.com

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Oil and Natural Gas Corporation Ltd.

Press Release

ONGC decides to invest over Rs. 10,600 Crore in two major projects in Western Offshore to substantially enhance production

New Delhi 14th November, 2014

Board of ONGC, has approved today two major investment decisions valued over Rs. 10,600 Crore for further enhancing production from its Western Offshore fields. The projects are- Redevelopment (Phase-III) of its giant offshore field - Mumbai High (South) involving a capital investment of Rs 6,069 Crore and Integrated Development of Mukta, Bassein and Panna Formations at an estimated Capex of Rs. 4,620 Crore.

1. Redevelopment of the Mumbai High (South) - Phase III

The implementation of the project will lead to incremental gain of 7.547 million tonne (MMT) crude oil and 3.864 billion cubic meter (BCM) gas by 2030. This project is designed to carry forward the success of the previous two phases of redevelopment project and give a new lease of life to the giant field.

The Project comprises of drilling 36 new Wells and 34 sidetrack Wells, and facilities i.e. installation of 3 well platforms, two clamp-on facility for wells on existing platforms, associated pipelines and modifications at 18 platforms,. The facilities under the project are scheduled to be installed by April, 2017. Drilling of Wells and the overall project completion is scheduled for March, 2019.

The Project aims to further develop of L-II, S1 and Basal Clastic reservoirs along with the major L-III reservoir and integrating the required inputs.

2. Integrated Development of Mukta, Bassein and Panna Formations

This Project located at a water depth of 50-70m and about 80-90 Km from Mumbai coast is designed to carry forward the success of the previous two phases of redevelopment through installation of booster compressors in year 1999 to boost delivery pressure from 55 to 105 Kg/cm² and in 2007 to boost pressure from 25 to 60 kg/cm². In order to further enhance the field life and increase recovery, this project envisages increasing gas pressure from 10 to 27 Kg/cm².

The incremental production is expected to start in 2014-15 with peak incremental production rate of 10 MMSCMD of gas, 950 barrels of oil and

about 1100 cubic meters of condensate per day by 2017-18. The cumulative production till 2027-28 is pegged at 19.56 BCM of Gas, 1.97 million cubic meter of Condensate and 1.83 MMT of Oil. The gas and condensate will be evacuated to Hazira Plant.

The project envisages drilling of 18 Wells including 5 subsea Wells, installation of one new process platform having gas processing and compression facilities, one nine-slot Well Head Platform, topside modification on existing platforms, associated pipelines and one living quarter platform. The project is scheduled for completion by April 2017.

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