



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2011

February 28, 2011

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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 a copy of the Press Release issued by ONGC with regard to the following:

- I. **ONGC in its 215th Board Meeting held on February 25, 2011 approved the ONGC Group Consolidated Financial Performance**
- II. **ONGC notifies three discoveries: one each in Cambay Basin and Krishna Godavari Onland Basin and one new pool discovery in KG shallow offshore basin**

It may be mentioned that the Unaudited standalone financial results for quarter and 9 months ended 31st December, 2010, (after Limited Review) were notified to the Stock Exchanges on 28th January, 2011.

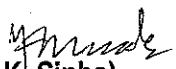
The Board of Directors of ONGC in their meeting held on 25th February, 2011 had approved the ONGC Standalone and ONGC consolidated financials (full accounts including schedules, notes etc) for the Nine months period ended 31st December, 2010. Although there is no statutory requirement for intimating the above to the shareholders or the Stock Exchanges, however, as a measure of good corporate governance, ONGC have also approved Nine Months consolidated results for the period ended 31.12.2010.

The same would be uploaded on the website of ONGC (www.ongcindia.com) after this intimation to the Stock Exchanges.

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

- I. ONGC in its 215th Board Meeting held on February 25, 2011 approved the ONGC Group Consolidated Financial Performance
- II. ONGC notifies three discoveries : one each in Cambay Basin and Krishna Godavari Onland Basin and one new pool discovery in KG shallow offshore basin

Dated: 25th February, 2011

- I) ONGC in its 215th Board Meeting held on February 25, 2011 approved the ONGC Group Consolidated Financial Performance as under :

(₹ in Crore)

	9M FY'11	FY'10	FY'09
Sales Revenue	90,043	106,169	109,413
Profit After Tax	17,776	19,404	19,795

II) Discoveries

Since the last Board Meeting 3 discoveries have been notified to DGH by ONGC:

New Prospect Discoveries

1. Well Aliabet # 2, NELP block CB-OSN-2003/1, Cambay Basin:

(Notified on 12.02.2011)

Well Aliabet # 2 in NELP block CB-OSN-2003/1 of Cambay Basin was drilled to a depth of 2107m. One of the zones in the interval 1890 – 1896m, on testing produced gas @ 12884 m³/day and condensate @ 6 m³/day. Two more zones are yet to be tested.

This discovery has opened up a new play in Hazad member in the area and may facilitate the efforts to proceed for appraisal and delineation phase in the NELP block. It is notable that this area was explored earlier, as pre-NELP block CB-OS-I, by companies like VALCO, HARDY, ENRON and BGEIPL without any discovery. On further testing after notification the well produced 77167 m³/day and 11 m³/day of condensate through 6 mm bean size. The lower production level previously was due to lower levels of drawdown.

2. Well Malleswaram # 1, PEL block 1A in Krishna Godavari Onland Basin:

(Notified on 17.02.2011)

Well Malleswaram # 1 in PEL block 1A in Krishna Godavari Onland Basin was drilled to a depth of 4105m. The interval 3518 – 3509.5m and 3508.5 – 3503m on testing produced oil @ 47.52 m³/day and gas @ 11124 m³/day. The oil produced has an API gravity of 460.

This is a very significant oil discovery in synrift section in this part of the basin resulting from improved subsurface imaging through new 3D API. This discovery has a potential of being one of the very significant finds of KG onland basin.

New Pool Discovery:

3. Well GS-29#6, GS-29 PML, KG shallow offshore basin:

(Notified on 17.02.2011)

The well GS-29#6, drilled in the shallow offshore Krishna Godavari basin at a water depth of 95m, was drilled to a depth of 2502m. The well encountered interesting sands zones in the

intervals viz. 2388 – 2424m, 2237– 2259m and 2278 – 2284m.

The interval 2237 – 2245m (a new pool) on testing produced oil @ 570.33 m3/day and gas @ 118,925 m3/day through 32/64" choke. The oil produced is of good quality with gravity between 37.5 – 38.20 API.

In addition, another interval, 2390 – 2414.5m, on testing produced oil @ 617 m3/day and gas @ 123,400 m3/day through 32/64" choke. The oil produced is of good quality with a gravity of 380 API.

Significant pay thickness and flow rates achieved in this well will boost, significantly, the scenario of integrated development of GS-29 fields with the discoveries of Northern Discovery Areas of NELP block KG-DWN-98/2.

Issued By

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