



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2016

7th September, 2016

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. 500312	National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ
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Sub: Press Release

Dear Sir(s),

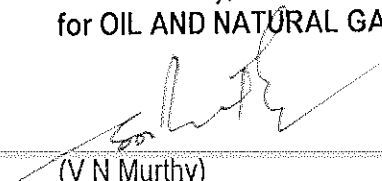
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Press Release issued by ONGC on the following subject:

- **ONGC has notified 8 Oil & Gas discoveries so far in FY'17.**
- **Declares results of Q1 FY'17; PAT down by 21.1% (Q1-to-Q1)**

This is for your kind information and record please.

Thanking you

Yours faithfully,
for OIL AND NATURAL GAS CORPORATION LTD.


(V N Murthy)
Company Secretary

Encl : As above



Oil and Natural Gas Corporation Ltd.

Press Release

- **ONGC has notified 8 Oil & Gas discoveries so far in FY'17**
- **Declares results of Q1 FY'17; PAT down by 21.1% (Q1-to-Q1)**

New Delhi, 7th September, 2016

ONGC Performance Highlights : Q1 -FY'17

•	ONGC has notified 7 new discoveries in Q1 and 8 so far in FY 2016-17 (3 new prospect discoveries and 5 new pool discoveries)
•	Gross Revenue ₹ 17,784 Crore (against ₹ 22,628 Crore in Q1-FY'16)
•	Net Profit ₹ 4,233 Crore (against ₹ 5,368 Crore in FY'16)

Physical Performance – Q1, FY'17

	Actual Q1, FY'17	Actual Q1, FY'16	% variation	FY'16
Crude oil production (MMT)				
ONGC	5.162	5.229	(1.28)	21.081
PSC-JVs	0.850	0.907	(6.28)	3.560
Total	6.012	6.136	(2.02)	24.641
Condensate receipt				
ONGC	0.333	0.345	(3.48)	1.279
Total Oil + Condensate	6.345	6.481	(2.10)	25.920
Natural gas production (BCM)				
ONGC	5.172	5.482	(5.65)	21.177
PSC-JVs	0.322	0.335	(3.88)	1.353
Total	5.494	5.817	(5.55)	22.530

Gas sales (BCM)				
ONGC	3.904	4.192	(6.87)	16.075
PSC-JVs	0.243	0.258	(5.81)	1.024
Total	4.147	4.449	(6.79)	17.099
VAP Production (KT)	754	624	20.83	2,770

Financial Highlights

ONGC Board in its 285th Meeting held on 7th September, 2016 approved the financial results for first quarter (Q1) for fiscal 2016-17 (FY-17) as detailed below:

Details	Q1 2016-17	Q1 2015-16	% variation	FY'16
Gross Revenue (₹ Crore)	17,784	22,628	(21.41)	77,741
Net Profit (₹ Crore)	4,233	5,368	(21.14)	16,111
Under recovery Discount (₹ Crore)	-	1,096	-	1,096
Crude Oil Price-Nominated				
Gross Realization (US\$/bbl)	46.10	63.80	(27.74)	48.26
Net Realization (US\$/bbl)	46.10	59.08	(21.97)	47.14
Gross Realization (₹/bbl)	3,085	4,051	(23.85)	3,159
Net Realization (₹/bbl)	3,085	3,752	(17.78)	3,086
Crude Oil Price-JV				
Realization (US\$/bbl)	38.90	57.10	(31.87)	42.39
Realization (₹/bbl)	2,604	3,626	(28.19)	2,775
Gas Price				
Price on GCV basis (\$/mmbtu)	3.06	4.66	(34.33)	4.24

Note: The Company has adopted Ind AS and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2103 read with the relevant rules issued thereunder. The date of transition to Ind AS is 1st April, 2015.

New Discoveries

ONGC has notified 7 discoveries in Q1 and total 8 so far in FY'17 (6 since last press release on 26.05.2016): (3 new prospect and 5 new pool discoveries).

Discoveries notified in Q1 2016:

New Prospect Discovery:

- 1. SU#2 (Suphyam#2) in Golaghat Nomination PEL, Golaghat district of Assam Arakan basin.**

Exploratory well SU#2 (Suphyam#2) in Golaghat Nomination PEL, Golaghat district of Assam Arakan basin was drilled to a depth of 3218m. A sandstone interval (2310 - 2306 m) of Bokabil formation of Miocene age on conventional testing flowed oil and gas @ 38.4 m³/day and 14747 m³/day respectively through 6 mm bean.

This new prospect discovery opens up the area between existing fields Kasomarigaon in the north and Uriamghat in the south for exploration of Bokabil play.

New pool Discoveries:

- 2. NR#12 (NRAF) in Nambar PML of Golaghat district in Assam & Assam Arakan Basin.**

Exploratory well NR#12 (Nambar#12) in Nambar PML in Golaghat district of Assam Arakan basin was drilled to a depth of 2,698m. Sandstone interval (2578 - 2576 and 2574.5 - 2572 m) of Sylhet formation of Eocene age on conventional testing flowed gas @ 66,533 m³/day with condensate @ 1.68 m³/day through 6 mm bean.

This discovery further consolidates the hydrocarbon potential of the Khoraghat Nambar area.

- 3. Dahej#20 (DJAT) in South Dahej PML of Cambay onland Basin.**

Exploratory well Dahej#20 in South Dahej PML of Cambay onland Basin was drilled as an L profile well to a measured depth of 3785 m (True Vertical

depth 2982.65m). A sandstone interval (3600 – 3596.5 m) in Dahej Sands of Hazad Member of Eocene age on conventional testing flowed gas @ 71,700 m³/day with condensate @ 38.32 m³/day through 6 mm bean. This discovery, the new gas condensate pool indicates further exploration potential towards south of Dahej Field.

4. Nadiad # 4 (NDDA) in Nadiad PML (NELP block CB-ONN-2001/1) of Cambay onland Basin.

Development well Nadiad # 4 (NDDA) in Nadiad PML (NELP block CB-ONN-2001/1) of Cambay onland Basin was drilled as a L profile well to a measured depth of 1,727 m (True Vertical depth 1545m). A sandstone interval (1618 - 1613 m) in Younger Cambay Shale (YCS) of Middle Eocene age on testing, after hydro-fracturing, flowed oil @ 9 m³/day through 4 mm bean. This new pool adds to the production potential of the Nadiad PML in the NELP block.

5. MBSO51NAA#2 in NELP block MB-OSN-2005/1 in Saurashtra offshore of Mumbai offshore basin.

Exploratory well MBSO51NAA#2 in NELP block MB-OSN-2005/1 was drilled in Saurashtra offshore of Mumbai offshore basin to a depth of 2505 m. A sandstone interval (2462 – 2465.5 m) in Daman Sands of Oligocene age on conventional testing flowed gas @ 95275 m³/day with condensate @ 72 bbls/day through 3/8" choke.

This discovery, adds to the gas established in the two earlier discoveries in this NELP block in the vicinity of GK-28/42 and other Tertiary discoveries made in nearby NELP blocks.

Discoveries notified so far in Q2 2016:

1. Kesanapalli West Deep#1 (KWD-AA) in Adavipalem-Ponnamanda PML of KG Onland basin in the State of Andhra Pradesh.

Exploratory well Kesanapalli West Deep#1 in Adavipalem-Ponnamanda nomination PML of KG Onland basin was drilled to a depth of 3,597 m.

A sandstone interval (2,899 – 2,908 m) in Vadaparu formation of Eocene age on conventional testing flowed oil and gas @ 176 m³/day and 33,571 m³/day respectively through 6 mm bean.

This deeper play discovery, in producing field Kesanapalli West, with excellent flow rates, immediately augments the production from the PML and further consolidates the potential of Vadaparu formation.

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