



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2016

21st July, 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

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

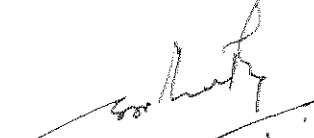
✓ **ONGC Videsh raises US\$ 1 billion from international markets**

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

ONGC Videsh raises US\$ 1 billion from international markets

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Dated: 20 July 2016

ONGC Videsh Vankorneft Pte. Ltd. ("OVVL" or the "Company"), an indirect wholly owned subsidiary of ONGC Videsh Limited, which itself is a direct wholly owned subsidiary of Oil and Natural Gas Corporation Limited ("ONGC") announced that it has priced on 19 July 2016 US\$ 1 billion Notes comprising of US\$ 400 million Senior Unsecured Notes due 2022 and US\$ 600 million Senior Unsecured Notes due 2026 in the international capital markets (the "Notes"). The Notes are guaranteed by ONGC. The Notes have been assigned a rating of Baa2 (Moody's) and BBB- (S&P).

The transaction is the largest transaction size achieved by an Indian issuer in 2016 and the First Dual tranche issuance from India in 2016. The 5.5-yr and 10-yr Notes were c. 2.2 and 2.3 times over-subscribed respectively, across 185 accounts which participated in the landmark issuance.

ONGC and ONGC Videsh Limited conducted a series of investor meetings in key financial centres of Asia (Hong Kong & Singapore) and Europe (London) beginning 14th July 2016. The deal roadshows were successful with over 80 investor meetings across 3 days. 185 investors participated in the landmark issuance.

The 5.5-year Notes were priced at T+ 175 bps, bearing a fixed coupon of 2.875% per annum, equivalent to a price of 100.00 and a yield of 2.875% and the 10-year Notes were priced at T+220 bps, bearing a fixed coupon of 3.750% per annum, equivalent to a price of 99.81 and a yield of 3.773%. OVVL intends to use the Notes proceeds to refinance a part of the bridge loan availed for the acquisition of a 15% equity interest in JSC Vankorneft, Russia.

The Notes saw a large geographic spread with interested investors from Asia, Europe and Offshore USA accounts. The investors' base are Fund Managers, Banks, Private Banks and Sovereign Wealth Funds / Insurance companies.

Citigroup and Standard Chartered Bank acted as Joint Global Coordinators and Citigroup, Standard Chartered Bank, DBS Bank Ltd, Mizuho Securities, MUFG and SMBC Nikko acted as Joint Bookrunners and Joint Lead Managers for this issuance.

About ONGC Videsh Limited

ONGC Videsh the premier oil and gas company focusing on overseas E&P assets, is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), the National Oil Company of India, and is India's largest international oil and gas E&P Company. At present ONGC Videsh is present in 37 projects in 17 countries. ONGC Videsh produced 5.5 MMT Oil and 3.4 BCM Gas from its 14 producing assets in FY16.

About ONGC

ONGC's market capitalisation as on 19th July 2014 was about US\$ 28 billion. ONGC is India's Largest E&P company and most profitable state owned enterprise. In the financial year ended 31 March 2016, ONGC Group produced 31.4 MMT of crude oil and 26.0 BCM of natural gas with Turnover of about US\$ 21.8 billion. ONGC Group had total 2P oil and gas reserves of 1,693 MMT0E as on 31st March 2016.

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