



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office: Pandit Deendayal Upadhyaya Urja Bhawan 5, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070

CIN: L74899DL1993GOI054155

Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2017

31st January, 2017

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 Sirs,

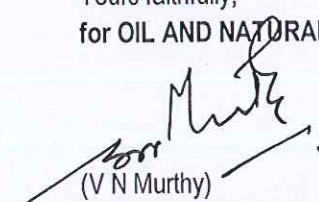
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Press Release issued by ONGC on the following subject:

- **ONGC declares results for Q3 FY'17**
 - Declares second interim dividend of 45%
 - Notifies 16 discoveries so far in FY'17
 - Approves FDP of NW B-173 A field with investment of ₹ 474.15 crore

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 declares results for Q3 FY'17

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New Delhi January 31, 2017

In its 289th Board Meeting held on January 31, 2017, ONGC presented the Quarterly results for the quarter ended December 31, 2016.

Dividend

ONGC Board has approved 2nd interim dividend of 45%, i.e. ₹ 2.25 on each equity share of ₹ 5. The total payout on this account will be ₹ 2,887 Crore. Government of India will receive ₹ 1,973 crore on its 68.34% shareholding. In addition, dividend distribution tax of ₹ 588 Crore would also be paid to the Government. The Record date for distribution of dividend has been fixed for 8th February, 2017 which has been intimated to the stock exchanges.

1. ONGC Performance Highlights : Q3 FY'17

•	Q3 FY'17 Gross Revenue ₹ 20,014 Crore (against ₹18,364 Crore in Q3 FY'16)
•	Net Profit ₹ 4,352 Crore in Q3 FY'17 as against ₹ 1,466 Crore in Q3 FY'16.
•	16 oil and gas discoveries notified so far in FY'17; 1 since last press release on 27.10.2016

2. Production Performance (ONGC nominated blocks + Share in JVs):

	Q3			9 Months			Actual FY'16
	FY'17	FY'16	% Var	FY'17	FY'16	% Var	
Crude Oil – ONGC (MMT)	5.253	5.295	(0.8)	15.611	15.880	(1.7)	21.081
Crude Oil – JVs (MMT)	0.805	0.886	(9.1)	2.513	2.708	(7.2)	3.567
Condensate (MMT)	0.347	0.346	0.3	1.018	0.999	1.9	1.279
Total Crude Oil (MMT)	6.405	6.527	(1.9)	19.142	19.587	(2.3)	25.927
Gas – ONGC (BCM)	5.737	5.434	5.6	16.420	16.272	0.9	21.177
Gas – JVs (BCM)	0.288	0.337	(14.5)	0.905	1.018	(11.1)	1.353
Total Gas (BCM)	6.025	5.771	4.4	17.326	17.290	0.2	22.530
Value Added Products (KT)	835	758	10.2	2,387	2,078	14.9	2,770

3. Sales Performance (ONGC nominated blocks):

	Q3			9 Months			Actual
	FY'17	FY'16	% Var	FY'17	FY'16	% Var	FY'16
Crude Oil –(MMT)	4.985	4.922	1.3	14.678	14.823	(1.0)	19.842
Gas –(BCM)	4.449	4.159	7.0	12.592	12.402	1.5	16.075

4. Financial Results

	Q3			9 Months			Actual
	FY'17	FY'16	% Var	FY'17	FY'16	% Var	FY'16
Gross Revenue (₹ Crore)	20,014	18,364	9.0	56,194	61,504	(8.6)	77,741
Net Profit (₹ Crore)	4,352	1,466	196.9	13,559	11,515	17.8	16,111
Under recovery Discount (₹ Crore)	-	-	-	-	1,096	-	1,096
Crude Oil Price-Nominated							
Gross Realization(US\$/bbl)	51.80	44.34	16.8	48.65	52.98	(8.2)	48.26
Net Realization (US\$/bbl)	51.80	44.34	16.8	48.65	51.46	(5.5)	47.14
Gross Realization (₹/bbl)	3,495	2,923	19.6	3,265	3,432	(4.9)	3,159
Net Realization (₹/bbl)	3,495	2,923	19.6	3,265	3,334	(2.1)	3,086
Crude Oil Price-JV							
Realization (US\$/bbl)	46.59	36.61	27.3	42.62	46.44	(8.2)	42.39
Realization (₹/bbl)	3,143	2,414	30.2	2,860	3,009	(5.0)	2,775
Gas Price							
Price on GCV basis (\$/mmbtu)	2.50	3.82	(34.6)	2.86	4.38	(34.7)	4.24

5. Discoveries:

ONGC has notified 1 more discovery since last press release on 27th October 2016.

**Additional Discovery notified in Q3 2016:
New Prospect Discovery:**

1. B154N-1(B-154N-A) in Bombay Offshore 7 Year PML, Western Offshore Basin

The Exploratory well B154N-1(B-154N-A) was drilled in Shallow water in Bombay Offshore PML to a depth of 3417 m in Western offshore basin. A clastic interval (Object-I: 3211-3217 m) in Panna Formation (Late Paleocene-Early Eocene) on conventional testing flowed Oil @ 72 BPD and 16147 m³/day of gas through 1/4" choke. This lead has opened up scope for future exploration in the area North of B154 and also facilitate in conversion of 7 Year PML to long-term regular PML.

With this, ONGC has notified 16 discoveries (8 new prospects and 8 new pools) so far in FY'17 (7 in Q1, 4 in Q2 and 5 in Q3).

6: Investment:

ONGC Board approves Field Development Plan (FDP) of NW B-173A field under Neelam & Heera Asset of Western Offshore

ONGC will be investing USD 66.05 Million (₹ 474.15 crore) towards development of North West B-173A field to enhance production from its Western Offshore. The investment decision has been approved by the ONGC Board in its 289th Meeting here today. NW-B-173A field is located 5 km northwest from B-173A field which is about 25 km north of Neelam field at an average water depth of 55 m. In April 2014, B-173A-8 exploratory well was drilled in NW B-173A field, which produced oil at the rate of 2,246 bopd on conventional testing from Mukta pay, resulting in declaration of discovery of this field.

The production is expected to commence from February 2019 and peak production rate of 2870 BOPD of oil and 56,350 M3/Day of gas is expected to be achieved in 2019-20. The cumulative production till 2031-32 is pegged at 0.760 MMt of oil & 0.213 BCM of gas. The oil and gas will be evacuated through existing Neelam Process facilities. The project envisages installation of one Well Head Platform, associated pipelines and drilling of 3 wells. The project is scheduled for completion by May 2019.

Issued By

Oil and Natural Gas Corporation Ltd.

Corporate Communications

Pandit Deendayal Upadhyaya Urja Bhawan

5, Nelson Mandela Marg, Vasant Kunj, New Delhi

Phone: +91-11-26754013

Mail: ongcdelhicc@ongc.co.in

Issued By :- Corporate Communications, Oil and Natural Gas Corporation Ltd. New Delhi