



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2015

6th November, 2015

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,

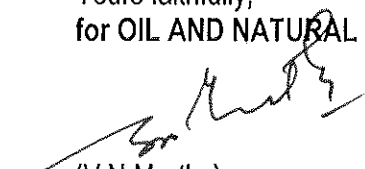
Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of Press Release dated 6th November, 2015 issued by ONGC on the following subject:

- ✓ ONGC declares results for Q2 FY'16
- ✓ Declares interim dividend of 90%

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 Q2 FY'16 Declares interim dividend of 90%

New Delhi November 6, 2015

In its 275th Board Meeting held on November 6, 2015, ONGC presented the Quarterly results for the second quarter ended on September 30, 2015.

Dividend

ONGC Board has approved an interim dividend of 90%, paying ₹ 4.50 per equity share of ₹ 5 each. The total payout on this account will be ₹ 3,850 Crore out of which the Government of India will receive ₹ 2,654 Crore on its shareholding. In addition, dividend distribution tax of ₹ 784 Crore would also be paid to the Government.

The Record date for distribution of dividend has been fixed for 13th November, 2015 which has been intimated to the stock exchanges. The payment of interim dividend to the shareholders shall start from 16th November, 2015.

1. ONGC Performance Highlights : Q2 FY'16

•	Q2 FY'16 Gross Revenue ₹ 20,732 Crore (against ₹ 20,512 Crore in Q2 FY'15)
•	Net Profit ₹ 4,842 Crore in Q2 FY'16 as against ₹ 5,445 Crore in Q2 FY'15.
•	Three more hydrocarbon discoveries (2 new prospect and 1 new pool) have been notified since last Board meeting on 14th September, 2015: 1. B-127N-1, BOFF PML, Mumbai Offshore Basin, Western Shallow Offshore. Exploratory well B-127N-1 in BOFF PML in Mumbai Offshore Basin, Western Shallow Offshore was drilled to a depth of 3235 m. On conventional testing 3 zones in Panna formation of Paleocene age produced oil & gas. On conventional testing 14 m sands in the interval 2960-2940 m, produced oil @ of 102 bopd and gas @ 138,749 m3/day. Two other shallower objects in Panna formation also produced oil & gas on testing. This new prospect discovery will augment oil potential of B-127 cluster. 2. KGOS041NAML#1 (Malhar#1), NELP block KG-OSN-2004/1, Krishna Godavari Shallow Offshore. Exploratory well KGOS041NAML#1 (Malhar#1) in NELP block KG-OSN-2004/1 in Krishna Godavari Shallow Offshore was drilled to a depth of 2617 m. On conventional testing 15.5 m sands in the interval 1917 – 1958.5 m

in Godavari Clay formation of Pliocene age, produced gas @ 280,611 m3/day through 24/64" choke.

This 7th **new prospect discovery** in the south western part of the block will add to the development potential of the block.

3. Rokhia-62, Konaban nomination PML, A&AA Onland Basin, Tripura State.

Exploratory well, Rokhia#62 in Konaban nomination PML of Tripura State part of A&AA Onland Basin, was drilled down to a depth of 3356 m. Interval 2440-2437 m in Middle Bhuvan formation of Miocene age, on testing produced gas @ 63100 m3/d through 6 mm bean. This **new pool discovery** will augment ongoing production from Rokhia field. The discovery in the Rokhia field is about 14 Km South West of Agartala town in the state of Tripura.

With this, ONGC has so far notified 10 new discoveries (5 new prospect and 5 new pool) so far in FY16.

- ONGC's Crude Oil, condensate and natural gas production increased from 12.793 MMTon in Q2 FY'15 to 12.976 MMTon in Q2 FY'16, an increase of 1.4%
- Subsidy ₹ 596 Crore in Q2 FY'16 as against ₹ 13,641 Crore in Q2 FY'15.

2. Production Performance (ONGC +Share in JVs)

	Q2			H1			Actual, FY'15
	FY'16	FY'15	% Var	FY'16	FY'15	% Var	
Crude Oil – ONGC (MMT)	5.359	5.206	2.9	10.585	10.317	2.6	20.827
Crude oil – JVs – (MMT)	0.912	0.868	5.1	1.821	1.813	0.4	3.679
Condensate	0.307	0.353	(13)	0.653	0.746	(12.5)	1.437
Total Crude Oil – (MMT)	6.578	6.427	2.4	13.059	12.876	1.4	25.943
Gas – ONGC (BCM)	5.356	5.327	0.5	10.837	10.980	(1.3)	22.023
Gas – JVs (BCM)	0.346	0.349	(0.9)	0.682	0.732	(6.8)	1.500
Total Gas (BCM)	5.702	5.676	(0.4)	11.519	11.712	(1.7)	23.523
Value Added Products (KT)	696	690	0.9	1320	1390	(5.0)	2723

3. Financial Results

(₹ in Crore)							
Particulars	Q2			H1			FY'15
	FY'16	FY'15	% Var	FY'16	FY'15	% Var	
Gross Revenue	20,732	20,512	1.1	43,601	42,428	2.8	83,094
Profit Before Tax (PBT)	7,038	7,936	(11.3)	15,389	15,133	1.7	26,555
Profit After Tax (PAT)	4,842	5,445	(11.1)	10,302	10,227	0.7	17,733

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

(₹ in Crore)					
Details	Q2		H1		FY'15
	FY'16	FY'15	FY'16	FY'15	
Gross Discount	596	13,641	1,729	26,841	36,300
Impact on Statutory Levies	93	2,060	266	4,055	5,340
Impact on Profit Before Tax	503	11,581	1,463	22,786	30,960
Impact on Profit After Tax	329	7,645	957	15,041	20,437

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

Particulars	Q2		H1		FY'15
	FY'16	FY'15	FY'16	FY'15	
A. In USD per Bbl					
Pre-Discount Price	51.24	102.23	57.33	105.75	85.28
Discount	2.41	60.78	3.61	61.53	40.41
Post-Discount Price	48.83	41.45	53.72	44.22	44.87
B. Average ₹/USD Exchange Rate	64.91	60.59	64.23	60.19	61.15
C. in ₹ per Bbl					
Pre-Discount Price	3,326	6,194	3,682	6,365	5,215
Discount	157	3,683	232	3,704	2,471
Post-Discount Price	3,169	2,511	3,450	2,661	2,744

6. Highlights

i. ONGC Board approves Field Development Plan of Madanam

Field, with an area of 140 sq. kms, awarded under 4th round of NELP in 2004 to JV of ONGC (60% PI as operator) and BPRL (40% PI), located about 50 Km. north of Karaikal district in Tamil Nadu.

The project envisages cumulative production of 1.048 Million Ton of oil by 2027-28 and 2.702 BCM of gas by 2032-33 at a total investment of US\$ 100.13 Million (ONGC Share of US\$ 60.08 Million i.e. Rs.390.52 Crore). The project scope includes drilling of 15 wells in addition to existing 3 wells, installation of associated facilities and pipelines, etc.

ii. ONGC moves up 4 notches in Platts Global ranking

ONGC has improved its Platts 250 global ranking among world's top energy companies by 4 notches in 2015. As per the Platts ranking released recently, ONGC is placed 17th among the global energy majors based on net worth, revenues, profits and return on invested capital. ONGC maintains its 3rd position in the E&P industry globally.

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

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