December 11, 2012

The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400 001	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400059

Dear Sir,

This is with reference to the provisions of Clause 36 of the Listing Agreement.

In this connection, please find enclosed herewith a communication for your information and records.

Thanking you,

Yours truly,
For **VIDEOCON INDUSTRIES LIMITED**

VINOD KUMAR BOHRA
COMPANY SECRETARY

Encl.: As above

New Oil discovery in the deep waters of Sergipe-Alagoas Basin, Brasil

Videocon Industries Limited ("Videocon") advises that Petróleo Brasileiro SA ("Petrobras"), Operator of SEAL-M-349 Block in BM-SEAL-11 Concession, Brasil, has announced a new discovery of light hydrocarbon in the concession, located in ultra deep waters of Sergipe Alagoas Basin.

The discovery well 1-SES-166, informally called "Cumbe" is located 109 kms from the city of Aracaju in water depth of 2313m. The "Cumbe" is the first well, being drilled in the block and is located 9.4 kms northeast of the recent discovery well "Farfan".

The well proved presence of sandstone reservoirs saturated with light hydrocarbons in the Maastrichtian and Campanian sections with gross pay thickness of 98m in intervals of 4578m to 4605m (net pay of 17 m) and 5321 to 5635m (net pay of 24 m) respectively. The discovery was established based on logs recorded, rock cuttings recovered and MDT fluid sampling.

The consortium will continue to drill the well to a depth of 6125m, exploring other deeper objectives and conduct further analysis, with an aim of presenting the Discovery Evaluation Plan to the Brazilian upstream regulatory agency, ANP.

Petrobras is the operator of the concession BM-SEAL-11 with 60% Participating Interest and IBV Brasil (a Brazilian Joint Venture Company equally held by Videocon Energy Brazil Limited, a wholly owned overseas subsidiary of Videocon, and BPRL Ventures N.V., a wholly owned subsidiary of Bharat Petroleum Corporation Limited, a Government of India majority held company) holds the remaining 40% Participating Interest.

Mr Pradip N Dhoot, Dubai-based Director of Global E & P business of Videocon Hydrocarbon Holdings Ltd said "The notable achievement of successive hydrocarbon discoveries in the Sergipe Concession, has enhanced the quantum of hydrocarbon resources already established in the Sergipe Basin and is a further addition to the discoveries already made in our Concessions in the Campos and Espirito Santo Basins, thereby underlining the value of our efforts in Brazil. Further, the Brazil portfolio and its future has ensured that our brazil portfolio collectively of 10 blocks has surpassed our Mozambique portfolio in value and future prospects wise multiple times".