



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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CIN No. L74899DL1993GOI054155

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ONGC/CS/SE/2015

April 29, 2015

The Secretary Bombay Stock Exchange Ltd, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, MUMBAI – 400 001	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G 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,

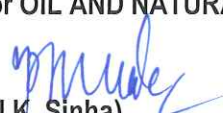
Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:

- **Notifies Four more Hydrocarbon Discoveries in Q4 of FY'15**
- **Maintains Reserve Replacement Ratio (RRR) at more than one (1)**
- **Records Higher Crude Oil Production over FY'14**
- **Begins FY'16 with Two Significant Discoveries**

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for OIL AND NATURAL GAS CORPORATION LTD.


(N.K. Sinha)
Company Secretary

Encl : As above



Oil and Natural Gas Corporation Ltd.

Press Release

CIN: L74899DL1993GOI054155

ONGC Maintains Excellence in Exploration & Production

- Notifies Four more Hydrocarbon Discoveries in Q4 of FY'15
- Maintains Reserve Replacement Ratio (RRR) at more than one (1)
- Records Higher Crude Oil Production over FY'14
- Begins FY'16 with Two Significant Discoveries

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1. Discoveries

ONGC notified four more hydrocarbon discoveries in the fourth quarter of 2014-15 taking the total number of discoveries in the fiscal year 2014-15 to 22. In addition, ONGC began FY 2015-16 with two more significant discoveries. Details are given below:

A. Four more discoveries of FY'15:

I. Vadtal #11 (VDAl), NELP Block CB-ONN-2004/2, Gujarat

Exploratory well Vadtal #11 (VDAl) in NELP Block CB-ONN-2004/2 in the state of Gujarat was drilled to a depth of 1710m. Interval 1515.5 – 1516.5 in the Kalol formation of Eocene age, on hydro-fracturing gave a total influx of about 145 barrels of oil per day (BOPD) during multiple activations. Discovery of oil in Kalol pay in this block adds value to already established EP-IV and Chhatral pays in the block. The discovery well VD-11 is about 10km SW of Nadiad Town. This is a new prospect discovery.

II. South Pasarlapudi # 1, Tatipaka Pasarlapudi PML, Andhra Pradesh

Exploratory well South Pasarlapudi # 1 (SPS#1) in Tatipaka Pasarlapudi PML, East Godavari district of Andhra Pradesh state was drilled to a depth of 3320m. Interval 2618 – 2621m within Vadaparu formation of Eocene age on testing flowed oil at the rate of about 80 BOPD and gas at the rate of 156,885 m³/day through 7 mm bean. This new pool discovery gives a renewed focus to exploration of Vadaparu play in this area. Tatipaka-Pasrlapudi PML block is located about 10 kms south west of Amlapuram Town in East Godavari District.

III. Khoraghat # 35, Nambar PML, Golaghat District, Assam.

Exploratory well Khoraghat # 35 (KHAS) in Nambar PML block in Golaghat district of Assam state was drilled to a depth of 3238m. Interval 2410.5 – 2412.5 m in upper Bokabil formation of Miocene age, on testing produced gas @ 32000 m³/day and condensate @ 9 m³ per day through 4 mm bean. This new pool discovery adds up a new play (upper Bokabil) to the established Middle Bokabil and Middle / Lower Bokabil boundary plays in Khoraghat area. Nambar PML is about 17 kms from Sarupathar town in Golaghat District.

IV. Khoraghat-37 (KHBA)

Khoraghat-37 (KHBA) was drilled in Golaghat Dist. PEL to explore basement. The well was drilled as an inclined well up to 2529 m. During testing Object-I (2529-2366 m, Basement) gave influx of about 105 BOPD and Object-V (1597.5-1594 m, Bokabil) flowed gas @ 13,963 m³/d through 5 mm bean. This new pool discovery has opened up area for further exploration of Bokabil in West Khoraghat area of South Assam Shelf.

With the notification of these discoveries, ONGC has notified total 22 new discoveries during the FY 2014-15 against 14 discoveries in 2013-14.

B. Two new discoveries of FY'16:

I. KG-DWN-98/2-M-4 in NELP-I Block KG-DWN-98/2

ONGC has made another significant Oil and Gas discovery in deep water NELP-I block KG-DWN-98/2, KG-PG Basin in the East coast of Andhra Pradesh at the well KG-DWN-98/2-M-4. The well located about 25 km off nearest coastline at 458m bathymetry was drilled down to a depth of 3246m. Based on the subsurface geological, MDT / Mini DST and electro-log data, six hydrocarbon bearing zones with net pay of 78m have been established in this well. Object in the interval 2900-2908m tested conventionally flowed oil at a rate of about 3,160 BOPD and gas at a rate of about 3,19,483 m³/day. The discovery has enhanced the value of the block KG-DWN-98/2 and has opened up further area for exploration and appraisal.

II. KG-OSN-2004/1, in NELP VI block in KG Offshore

ONGC has made another significant Gas discovery in shallow water NELP-VI block KG-OSN-2004/1, KG-PG Basin in the East coast of Andhra Pradesh at the well KG-OSN-04/1-NASG-1. The well located about 19 km south of nearest coastal temple town of Antarvedi in Andhra Pradesh, was drilled down to a depth of 2555m in water depth of 69m. From subsurface geological, electro log data and MDT,

net pay of 25m have been established in this well within Pliocene sands. Object-I in the interval 1727-1737m on conventional testing flowed gas at a rate of about 2,09,405 m³/day through 24/64" choke. This is the sixth discovery in the block KG-OSN-2004/1 and will add economic value to the development plan being formulated.

2. Reserve Accretion: Once again RRR more than One

The estimated accretion to In-place Hydrocarbons from ONGC operated areas in India in 2014-15 stands at 215.65 Million Tonne of Oil and Oil equivalent gas (MTOE). Out of this, Oil is 91.87 Million Tonne (MMT) and rest natural gas.

The Ultimate Reserves (3P) of ONGC (Domestic Stand-alone operated areas) during the year 2014-15 stands at 70.98 MTOE.

With the total oil and gas production of ONGC (Domestic Stand-alone operated areas) at 44.286 MTOE, the Reserve Replacement Ratio (RRR; the ratio of reserve accretion to total oil and gas production in one year) stands at 1.60. ONGC, thus, maintains RRR at more than one for last 10 years. Considering the global trends, this is a significant achievement.

3. ONGC Records higher Crude Oil production in FY'15 over FY'14

Total Crude oil production from ONGC operated domestic fields in FY'15 is 22.264 MMT against 22.247 MMT in FY'14. Thus continuous decline in production of crude oil over last seven years could be stopped.

Growth in production has come from ONGC's Western Offshore fields. The crude oil production from Western Offshore is 14.74 MMT in FY'15, which is 7.5 % higher than the previous year's production of 13.71 MMT.

4. Other Recent Corporate Highlights

i) ONGC put Three NELP Blocks on Commercial Production:

a. NELP Block CB-ONN-2004/1 (Karannagar)

Onshore NELP Block CB-ONN-2004/1 (Karannagar) located in Ahmedabad was put on commercial production on 24th March 2015 within 24 hours of getting the Mining Lease. This NELP block was awarded to consortium of ONGC and GSPC in VI round of NELP bidding in 2007. ONGC is the operator of block with 60% participatory interest.

b. NELP block CB-ONN-2004/2 (Vadatal)

Vadatal-1 in the NELP block CB-ONN-2004/2 (Vadatal) was put on production on 26th March 2015. The NELP block CB-ONN-2004/2 was awarded to a consortium of ONGC and GSPC in VI round of NELP bidding in 2007. ONGC is the operator of the block (PI-55%) with partner GSPC (PI- 45 %.).

c. NELP block CB-ONN-2002/1 (West Patan)

West Patan #3 well in the NELP block CB-ONN-2002/1 (West Patan) was put on commercial production on 31st March 2015 on the same day of getting the Mining Lease from the Govt. of Gujarat. The block CB-ONN-2002/1, covering 135 sq. km, falls in the northern part of the Cambay Basin and is located west of Patan town in North Gujarat.

ii) ONGC Energy Centre signs agreement with TERI and CSIR-IIP for collaborative research

On 13th February 2015, ONGC Energy Centre (OEC) signed an agreement with The Energy and Resources Institute (TERI), New Delhi, for Collaborative R&D on Methane Generation from Underground Coal seams. The main objective of the proposed work is to develop a technology for in-situ generation of methane from underground coal seams.

In another initiative, OEC signed an agreement with CSIR-Indian Institute of Petroleum (IIP), Dehradun for a collaborative R&D Project on developing innovative technology for converting waste to energy based on alternative route of production of hydrogen.

Issued By

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