



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

13th August, 2014

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

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 13th August, 2014 issued by ONGC on the following subject:

- **ONGC has notified 6 Oil & Gas discoveries**
- **Declares results of Q1 FY'15; PAT up by over 19% (Q1-to-Q1)**

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

- **ONGC has notified 6 Oil & Gas discoveries**
- **Declares results of Q1 FY'15; PAT up by over 19% (Q1-to-Q1)**

New Delhi 13th August, 2014

ONGC notified the following five hydrocarbon discoveries (2 New Prospects and 3 New Pools) in the first quarter of fiscal 2014-15 and one more in the month of July, 2014:

New Prospect Discoveries:

Summary of Discoveries

Sl. No.	Well Name	Month of discovery	Date of notification to DGH	Acreage
New Prospect				
1	YS-9-1	April, 2014	14.05.2014	Yanam PML (KG Shallow Water)
2	Rupal-2	May, 2014	12.05.2014	NELP Block CB-ONN-2005/4 (Western Onshore)
New Pools				
3	C-1-7	May, 2014	26.05.2014	North Tapti PML (Western Offshore)
4	C-1-8	May, 2014	26.05.2014	North Tapti PML (Western Offshore)

5	Gandhar-699	June, 2014	25.06.2014	Gandhar Extension-VI ML (Western Onshore)
6	GS-29-10	July, 2014	25.07.2014	KG Shallow Water PML Extension

Physical Performance – Q1, FY'15

	Actual Q1, FY'14	Actual Q1, FY'15	% Achievement
Crude oil production (MMT)			
ONGC	5.100	5.112	0.24
PSC-JVs	0.907	0.945	4.18
Total	6.007	6.057	0.83
Condensate receipt			
ONGC	0.484	0.393	-18.80
Total Oil + Condensate	6.491	6.450	-0.63
Natural gas production (BCM)			
ONGC	5.775	5.653	-2.11
PSC-JVs	0.406	0.383	-5.67
Total	6.181	6.036	-2.34
Gas sales (BCM)			
ONGC	4.587	4.384	-4.43
PSC-JVs	0.345	0.318	-7.83
Total	4.931	4.702	-4.64
VAP Production (KT)	738	683	-7.45

Financial Highlights:

ONGC Board, in its 259th Meeting held on 13th August approved the financial results for first quarter (Q1) for fiscal 2014-15 (FY-15) as detailed below:

Details	Q1 2014-15	Q1 2013-14	% variation	FY'14
Sales Revenue (₹ Crore)	21,813	19,283	13.12	83,468
Net Profit (₹ Crore)	4,782	4,016	19.07	22,095
Under recovery Discount (₹Crore)	13,200	12,622	4.58	56,384
Gross Realization (US\$/bbl)	109.48	103.06	6.23	106.72
Net Realization (US\$/bbl)	47.15	40.33	16.91	40.97

Gross Realization (₹/bbl)	6,543	5,766	13.48	6,456
Net Realization (Rs/bbl)	2,818	2,256	25.91	2,478

Under Recovery Discount- Impact on Profit (₹Crore)

Details	Q1		FY'14
	2014-15	2013-14	
Gross Discount	13,200	12,622	56,384
Impact on Statutory Levies	1,995	1,819	8,628
Impact on Profit Before Tax	11,205	10,803	47,756
Impact on Profit After Tax	7,396	7,131	31,524

Other Highlights

1. ONGC is FORTUNE World's Most Admired Company, again

ONGC is one of 'FORTUNE – World's Most Admired Companies – 2014'. ONGC is the only Indian energy major in Fortune's Most Admired List 2014 under 'Mining, Crude Oil Production' category. What makes the ranking more satisfying is the fact that in the industry vertical, it is ranked 7 worldwide - up 3 places from its previous listing (10).

2. ONGC ranked amongst top Indian brands

ONGC has been placed at 14th among the best Indian brands in the recent Economic Times- Interbrand 'Best Indian Brands' study. ONGC is the only non-banking PSU in the top 40 Indian brands.

ONGC has improved its brand value between 2013 and 2014, an increase of 13.9%. It ranks above popular brands like Maruti Suzuki, Axis Bank, Hero, ITC, HCL and Reliance (ADAG). Most of the other brands listed above ONGC, like Tata, RIL, Airtel, SBI etc. have a direct consumer connection. None of the other PSU oil companies figure in first 40 listed Top Indian Brands.

3. ONGC scales highest-ever market capitalization of around Rs. 4 trillion

ONGC scaled its highest-ever market capitalization of around Rs. 4 trillion in intra-day trade on June 6th, 2014, indicating its hidden potential to its investors.

4. ONGC advances two places in Forbes Global Oil and Gas Club

Indian Energy Maharatna ONGC has moved up two places in Forbes ranking of the global players in oil and gas operation industry. ONGC has moved up two places to 21st position from previous 23rd it held last year. In the overall Forbes Global 2000 list, ONGC is ranked at 176th. It is third among 54 Indian companies which made it to this list of 2000.

5. ONGC improves on Newsweek Green Ranking

Energy Maharatna ONGC has improved its previous performance on the prestigious The Newsweek Green Ranking, 2014. In a quantum leap from 386 (in 2012) to 217, ONGC stands third among seven Indian companies making to the prestigious list. The Newsweek Green Ranking is among the world's most recognized assessments of corporate environmental performance.

6. ONGC Videsh recognized as Most Internationalized Firm

ONGC Videsh achieved the coveted distinction of the Most Internationalized Indian Firm in a survey conducted by the prestigious Indian School of Business. ONGC Videsh is the only PSU in the list of top 20 Indian firms in this study.

The rankings, which have taken into account figures for fiscal ended March 2013 -- are based on percentage of international assets against total assets, overseas revenues against total revenues and percentage of foreign employees with respect to total headcount. The methodology is based on the framework and the Trans-Nationality Index (TNI) developed by the United Nations Conference on Trade and Development (UNCTAD).

7. Memorandum of Understanding between ONGC Videsh and Turkish Petroleum Corporation

ONGC Videsh Limited (ONGC Videsh) entered into a Memorandum of Understanding (MOU) with Turkish Petroleum Corporation (TPAO) on the sidelines of World Petroleum Congress (WPC) 2014 at Moscow. The MOU was signed by Mr. SP Garg, Managing Director, ONGC Videsh and Mr. Besim Sisman, President and CEO of TPAO on 18th June, 2014 in the presence of Asst. Prof. H. Murat Mercan, Deputy Minister, Ministry of Energy and Natural Resources, Republic of Turkey.

The MOU paves the way for joint cooperation between two National Oil Companies in the hydrocarbon sector. The MOU envisages two companies working together for E&P activities in Turkey, joint participation in bidding for opportunities including exploration bid rounds in third countries and pursuit of hydrocarbon area related research and development activities.

8. ONGC Videsh signs PSC for two on-land exploration blocks in Myanmar

ONGC Videsh signed Production Sharing Contracts (PSCs) for two on-land exploration blocks B-2 and EP-3 in Myanmar on 8th August, 2014. The PSCs are signed by ONGC Videsh, Myanmar Oil & Gas Enterprises Ltd (MOGE) - national oil company of Myanmar and Machinery & Solutions Co. Ltd. (M&S) - local partner. The Minister of Energy, Government of Myanmar presided over the signing ceremony. ONGC Videsh participated in Myanmar On-land Bidding Round 2013 held during June 2013 and was awarded the two onshore blocks in October 2013.

9. ONGC Videsh raises USD 2.2 billion from International Markets

ONGC Videsh Limited (ONGC Videsh), the wholly-owned subsidiary of ONGC announced that it has priced US\$ 1.5Billion and Euro 525 million unsecured bonds in the international capital markets (Bonds). These Bonds are guaranteed by ONGC. The Reg S Bonds will be issued in dual currency with two tranches of US\$ 750 million each for 5-year and 10-year tenors respectively and one tranche of Euro 525 million for 7 year tenor. The Bonds are rated Baa2 by Moody's and BBB- by S&P.

10. First cargo of crude oil from ONGC Videsh's Carabobo Project, Venezuela arrives in India

The first cargo of around 1.2 Million barrels of diluted crude oil from ONGC Videsh's Carabobo Project in Venezuela reached Jamnagar Refinery of Reliance Industry Ltd, Gujarat on 7th July, 2014. The crude oil comes from the oil-rich Orinoco belt in Venezuela. The crude was shipped by VLCC - BungaKasturiDua from Venezuelan port to Sikka, Gujarat in approximately 40 days.

The Carabobo Project is operated by Petrocarabobo S.A., a joint venture company, set up in Venezuela in July 2010, in which ONGC Videsh has 11% stake. Oil India Ltd (OIL) and Indian Oil Corp (IOC) have 3.5% stake each; while Repsol of Spain, and PDVSA have 11% and 71% stakes, respectively. The field was acquired by ONGC Videsh through a competitive bidding process held by the Venezuelan Government in early 2010.

11. MRPL registers 3.2% higher turnover in Q1

MRPL announces gross turnover of Rs 16,653 Crore in the first quarter of FY 2014-15, a 3.2% increase in turnover of Rs 16,134 Crore for the corresponding quarter of FY'14. The Company's refining throughput was 3.20 MMT as against 3.27 MMT in the corresponding previous quarter, due to planned shutdown. The GRM was lower at \$ 0.66/bbl as against \$ 2.94/bbl during the corresponding quarter, due to increased fuel and loss in a scenario of part commissioning of refinery expansion project. The Company has posted a marginal loss of 36 crore after adjustment of tax as against loss of Rs 454 Crore after adjustment of tax during the corresponding previous quarter.

12. ONGC Director (Exploration) elected Vice Chair for United Nations Expert Group

Narendra K Verma, Director (Exploration), ONGC has been elected as Vice Chair of the Expert Group on UNECE for Resource Classification. The election for Verma came in the 5th session of the Expert Group held in Geneva.

13. ONGCians bag six medals at Commonwealth Games, 2014

In the recently concluded Commonwealth Games at Glasgow, ONGCians bagged six medals including 1 Gold, 3 Silver and 2 Bronze medals.

The winners making ONGC proud are - Amit Kumar (Gold Medal in Men's Wrestling 57 Kg category), Ashwini Ponappa (Silver Medal in Badminton Women's Doubles), Anthony Amalraj (Silver Medal in Table Tennis Doubles), Gurwinder Singh Chandi and Akashdeep Singh (Silver Medal in Hockey), Arpinder Singh (Bronze Medal in Triple Jump) and Pawan Kumar (Bronze Medal in Men's Wrestling 86 KG Category)

14. Historic title win for Pankaj Advani in Egypt

ONGCian Pankaj Advani created history on June 29th, 2014 by becoming the first player in the world to win world titles in the long and shorter formats of both billiards and snooker by pocketing the IBSF World 6-Red snooker Championship in Egypt. This win takes Advani to the highest-ever tally of world titles by any Indian cueist in the Open (Men's) category.

15. ONGCian Ishant Sharma creates history at Lords

After 28 long years, India defeated England Cricket Team at Lord's. ONGCian Ishant Sharma scripted the winning formula by clinching a career-best 7 for 74 to dismiss England for 223. His man-of-the-match winning spell was also the best-ever by an Indian bowler in England, eclipsing a 78-year record of 6/35 by late Amar Singh in 1936.

16. ONGC wins fourth successive AIPSSPB trophy

ONGC won the 'Top Position Trophy' of All India Public Sector Sports Promotion Board (AIPSSPB). This is the fourth consecutive win for ONGC since 2010-11. AIPSSPB is conglomerate of 39 Public Sector Units who field their top teams in various inter unit competitions. ONGC clinched 100 points to be at the top followed by Air India with distant 40 points to win the runner-up trophy.

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