



Oil and Natural Gas Corporation Ltd.

Press Release

- Declares results of Q1 FY'16; PAT up by over 14.2% (Q1-to-Q1)
- ONGC has notified 4 Oil & Gas discoveries during Q1 FY'16

New Delhi 13th August, 2015

ONGC Performance Highlights : Q1 –FY'16

•	ONGC has notified 4 hydrocarbon discoveries during this quarter (1 New Prospects and 3 new pool).
•	Gross Revenue ₹22,868 Crore (against ₹21,917 Crore in Q1-FY'15)
•	Net Profit ₹5,460 Crore (against ₹ 4,782 Crore in Q1-FY'15)
•	Board approved investment of ₹ 2,818.88 Crore to produce incremental Oil and Gas from Neelam Field.
•	The Board also approved submission of draft field development plan (FDP) for the NELP Block KG-DWN-98/2 to Directorate General of Hydrocarbon (DGH).

Physical Performance – Q1, FY'16

	Actual Q1, FY'16	Actual Q1, FY'15	% variation	FY'15
Crude oil production (MMT)				
ONGC	5.227	5.112	2.2	20.826
PSC-JVs	0.909	0.945	(3.8)	3.680
Total	6.136	6.057	1.3	24.506
Condensate receipt (MMT)				
ONGC	0.345	0.393	(12.2)	1.437
Total Oil+ Condensate	6.481	6.450	0.5	25.943
Natural gas production (BCM)				

ONGC	5.482	5.653	(3.0)	22.024
PSC-JVs	0.336	0.383	(12.3)	1.500
Total	5.818	6.036	(3.6)	23.524
VAP Production (KT)	624	700	(10.9)	2,723
Crude oil Sales c (MMT)				
ONGC	4.862	4.718	3.1	19.531
PSC-JVs	1.106	1.178	(6.1)	4.560
Total	5.968	5.896	1.2	24.091
Gas sales (BCM)				
ONGC	4.192	4.384	(4.4)	16.781
PSC-JVs	0.258	0.318	(23.4)	1.173
Total	4.450	4.702	(5.4)	17.954
VAP Sales (KT)	623	680	(8.4)	2,661

Financial Highlights

ONGC Board, in its 273rd Meeting held on 13th August, 2015 approved the financial results for first quarter (Q1) for fiscal 2015-16 (FY-16) as detailed below:

Details	Q1 2015-16	Q1 2014-15	% variation	FY'15
Gross Revenue (₹ Crore)	22,868	21,917	4.3	83,094
Net Profit (₹ Crore)	5,460	4,782	14.2	17,733
Under recovery Discount (₹ Crore)	1,133	13,200	-	36,300
Gross Realization (US\$/bbl)	63.80	109.48	(41.7)	85.28
Net Realization (US\$/bbl)	58.92	47.15	25.0	44.87
Gross Realization (₹/bbl)	4,051	6,543	(38.1)	5,215
Net Realization (₹/bbl)	3,742	2,818	32.8	2,744

Under Recovery Discount- Impact on Profit (₹ Crore)

Details	Q1		FY'15
	2015-16	2014-15	
Gross Discount	1,133	13,200	36,300
Impact on Statutory Levies	173	1,995	5,340
Impact on Profit Before Tax	960	11,205	30,960
Impact on Profit After Tax	628	7,396	20,437

New Discoveries during the Quarter

ONGC has notified 4 discoveries in Q1 FY'16:

1. Well Gojalia#14, within Gojalia PML in South Tripura District. This new pool discovery is within established Gojalia field and is likely to augment the existing production potential. The well is situated about 5 km east of Belonia town in South Tripura district of Tripura state. Exploratory well Gojalia # 14 in Gojalia PML, Arakan Fold Belt Basin in the state of Tripura was drilled to a depth of 2501m. On conventional testing, the interval 1631-1627m in Upper Bhuvan formation produced gas @ 86900 m3/day through 8 mm bean.
2. One New Prospect Discovery at Komarada# 3, Tatipaka-Pasarlapudi PML, KG Onland Basin, Andhra Pradesh has also been notified. Exploratory well Komarada# 3 in Tatipaka-Pasarlapudi PML of KG Onland Basin, Andhra Pradesh was drilled to a depth of 3,155m. On conventional testing, the interval 3,040.5-3,043.5m, in Vadaparu formation of Eocene age, produced light oil @ 31.9 m3/day and gas @123,512 m3/day, through 6 mm bean. This discovery is close to Pasarlapudi field and will augment gas & oil production immediately. The discovery well is situated 18 km east of Razol town in East Godavari District.
3. Earlier **two** New pool Discoveries at, **KG-DWN-98/2-M-4(AD)** Oil & Gas Discovery in NELP-I Block **KG-DWN-98/2** and KG-OSN-2004/1 Gas discovery in NELP VI block in KG Offshore have been notified.

Other Highlights

1. **Board of ONGC approved investment decision for ₹ 2818.88 Crore** for further exploitation of Oil and Gas from its scheme of Neelam Redevelopment Plan in Western Offshore. The project comprises of drilling 14 new wells and 13 sidetrack wells and installation of facilities i.e. 1 process platform, 2 well platforms, 3 clamp-on facility for wells on existing platforms, associated pipelines, modifications, 21 zone transfers and 4 water injections conversions. The facilities under the project are scheduled to be installed by August 2018 and the overall project completion is scheduled for March 2023. The implementation of the project will lead to incremental gain of 2.76 MMT crude oil and 4.786 BCM gas by 2034-35.
2. **ONGC's LNG based C2-C3 plant, the first in world commences operation**

Commissioning of ONGC's LNG based C2-C3 plant at Dahej, Gujarat commenced on May 31, 2015. Commercial production of Ethane (C2), Propane (C3) and Butane (C4) started on 17th July 2015. The Plant is expected to produce 600-700 KT of VAP in FY'2015-16 with Commingled LNG feed from Petronet LNG Limited (PLL).

3. **Sakhalin-1: World's Longest (13,500 meter, MD) well put on production**
The O#14 well with measured depth of 13,500 m, the longest well in the world, drilled from offshore platform Orlan, in Chayvo field under Sakhalin-1 project, in Russia was put on production on May'4, 2015. The well producing around 20,000 barrels per day (bpd) helped Sakhalin-1 project to attain peak production of 199,000 bpd on May 5, 2015. ONGC Videsh has 20% participating interest in the Project along with other partners Exxon 30% (Operator), SODECO (30%) and Rosneft (20%).

Awards and accolades

1. **ONGC bags PetroFed awards in multiple categories**

ONGC bagged awards in multiple categories at the Annual PetroFed Oil & Gas Industry Awards for 2014 for excellence in performance: (i) Exploration & Production - Company of the Year and (ii) Project Management (₹ 500-2000 crore)- Company of the Year. The awards were presented by the Hon'ble Minister of State (I/C) for Petroleum & Natural Gas, Shri Dharmendra Pradhan in New Delhi on 15th July 2015.

2. **ONGC bags Oil Industry Safety awards 2013-14 awards in multiple categories**

ONGC received awards of Oil Industry Safety Awards 2013-14 in multiple categories, which were presented by the Minister of State for Petroleum & Natural Gas, Shri. Dharmendra Pradhan, at New Delhi on 4th August 2015. Rajahmundry Asset bagged the 'Oil Industry Safety award 2013-14' for Onshore Asset category, while B193 platform received for Offshore Asset category and Uran Plant received the safety award in 'Gas processing Plants' category.

3. **ONGC gets Dainik Bhaskar India Pride Award for 'Excellence in Oil & Gas sector'**

ONGC bagged the India's Pride Award, instituted by Dainik Bhaskar, for excellence in the oil & gas sector on June 4, 2015, which was presented by Hon'ble Minister for Finance, Corporate Affairs and Information & Broadcasting Mr. Arun Jaitley to Mr. T.K. Sengupta, Director (Offshore), ONGC, received the award on ONGC's behalf.

4. **Greentech Safety Awards 2015**

Uran Plant, Ankleshwar Asset and Assam Asset bagged Greentech Safety awards during the 14th Annual Greentech Occupational Health Safety & Fire Conference 2015.

5. **Hazira Plant receives 'Golden Peacock Environment Management Award 2015**

Hazira Plant won coveted Golden Peacock Environment Management Award-2015, which was presented by Hon'ble Minister of Environment & Forests and Climate Change Mr. Prakash Javadekar at New Delhi on the 11th July 2015.

6. **Sports achievements :**

- a. ONGC athlete M.R. Poovamma is being conferred Arjuna Award for her outstanding performance by the Sports Ministry. Poovamma, on the rolls of ONGC since May 2012, has been a prolific contributor to Indian medal

tally in International events and for ONGC in PSPB and AIPSSPB events. Poovamma had bagged a Gold (women's 4X400m relay) and a Bronze (women's 400m) at the Incheon Asian Games -2014.

b. ONGCian B Sai Praneeth stole the limelight by lifting the men's singles title at the Lagos International Challenge Badminton tournament held at Logos, Nigeria during 15-18 July 2015. Another ONGCian, Mr. Tarun Kona secured a Silver in Mixed double and a Bronze medal in men's Doubles in the same event.

c. ONGCian shines in 21st Asian Athletics Championship:

ONGC athlete Ms. M.R. Poovamma secured two silver medals in 400 mtr and 4x400 mtr relay race in 21st Asian Athletics Championship held in Wuhan, China from 3-7 June 2015. Five athletes from ONGC, Ms. M.R. Poovamma, Ms. Mayookha Johny, Ms. Anu R, Mr. Siddhant Thingalaya and Mr. Abdul Najeer Qureshi were part of the 59 member Indian contingent. Indian athletes won 4 Gold, 5 Silver, 4 Bronze, a total of 13.

Issued By
Oil and Natural Gas Corporation Ltd.
Corporate Communications, New Delhi,
Phone: +91-11-23320032
Tele-Fax: 011-23357860
Mail: ongcdelhicc@ongc.co.in

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