

September 3, 2009

Rating	SUBSCRIBE
Price Band	Rs950-1,050
Crisil IPO Grading	4/5

(Grade 5/5 indicates strong fundamentals and grade 1/5 indicates poor fundamentals)

IPO Fact Sheet

Opening Date:	September 7, 2009
Closing Date:	September 10, 2009
BRLM's:	JM Financial, Morgan Stanley, Citi, HSBC
Issue Size (Rs bn):	Rs 25-28bn

Issue Details (m shares)

Pre-issue equity	214.00
Shares offered	47.85
Offer for Sale	21.40
Fresh Issue	26.45
Of which	
Employee Reservation	2.41
QIBs	14.43
Retail	7.21
Non-institutional	2.40
Post-issue equity	240.45

Share Holding

(%)	Pre Issue	Post Issue
GOI	98.13	78.43
Public, Employees	1.87	12.67
IOC, HPCL, BPCL	0.00	8.90

Source: RHP

- **Issue details:** Oil India (OIL) is coming out with an initial public offering (IPO), with government divestment of 21.40m shares and 26.45m fresh issues at a price band of Rs950-1,050. At the higher price band of Rs1,050, the government divestment will yield Rs22.5bn and the company will be able to raise Rs27.8bn, implying a market capitalization of Rs252.5bn.
- **Stable production, expected to take a leap:** Although, OIL's crude oil production jumped by 11.5% YoY to 24.9m bbls during FY09, the oil and gas production remained more or less stable over the earlier years. However, the company's aggressive capex plans are likely to lead to higher oil and gas production over the next 2-3 years. The oil production is expected to rise steadily. However, the gas production is expected to almost double from the existing ~6mmscmd to ~11-12mmscmd by FY12.
- **High exploratory success ratio, faster reserve replacement:** OIL's average exploratory wells success ratio for the past three years has been 69.3%; this is substantially higher than the global average of about 30-40%. The company's reserve replacement ratio for O+OEG was 1.0 during FY09 and had been about 2.0+ during the earlier years. Higher exploratory success and reserve replacement indicates the company's commitment towards its E&P activities.
- **Gas price revision, lower subsidies to favour earnings:** The government is expected to increase the APM gas price from the current Rs3,200/'000scm to Rs4,000/'000scm in the near term. This will boost the gas revenues with further boost in profitability. The Petroleum Ministry has been indicating that the subsidy burden on upstream companies will be restricted only towards the auto fuels (petrol and diesel). This move will reduce the subsidy burden on the upstream companies benefitting the bottom line.
- **Valuation and Recommendation:** OIL has chalked out an aggressive capex plan over the next couple of years. This capex is expected to boost the crude oil production by about 5-7% YoY, while the natural gas production is expected to almost double from the present levels of about 6.0mmscmd. The company is also looking out for spreading its presence overseas by acquiring new assets. With the government policies favouring the oil and gas sector domestically, we remain positive on OIL's prospects. At the higher range of price band of Rs1,050, the stock is available at 9.4x P/E and 4.6x EV/ EBITDA for FY11. We recommend 'Subscribe'.

Key financials (Y/e March)	FY08	FY09	FY10E	FY11E
Revenues (Rs m)	61,185	72,007	74,760	84,208
Growth (%)	11.7	17.7	3.8	12.6
EBITDA (Rs m)	25,146	32,112	31,859	37,810
PAT (Rs m)	17,796	22,309	23,467	26,950
EPS (Rs)	74.0	92.8	97.6	112.1
Growth (%)	15.5	25.4	5.2	14.8

Source: Company Data; PL Research

Profitability & valuation	FY08	FY09	FY10E	FY11E
EBITDA margin (%)	41.1	44.6	42.6	44.9
RoE (%)	24.2	25.0	20.3	19.5
RoCE (%)	20.8	22.4	18.8	18.3
P/BV (x)	3.2	2.7	1.8	1.8
PE (x)	14.2	11.3	10.8	9.4

Source: Company Data; PL Research

Note: Valuation and ratios are calculated at a price of Rs1,050/share

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The issue

OIL is coming out with an IPO, with government divestment of 21.40m shares and 26.45m fresh issues at a price band of Rs950-1,050. Government is divesting 21.40m shares to the three OMCs i.e. Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) in 2:1:1 proportion. Also, the company is issuing 26.45m fresh shares, of which 2.40m shares are reserved for employees. Post issue, the government holding will dilute from 98.1% to 78.4%.

At the lower end price band of Rs950, the government divestment will yield Rs20.3bn and the company will be able to raise Rs25.1bn, implying a market capitalization of Rs228.4bn. At the higher end price band of Rs1,050, the government divestment will yield Rs22.5bn and the company will be able to raise Rs27.8bn, implying a market capitalization of Rs252.5bn.

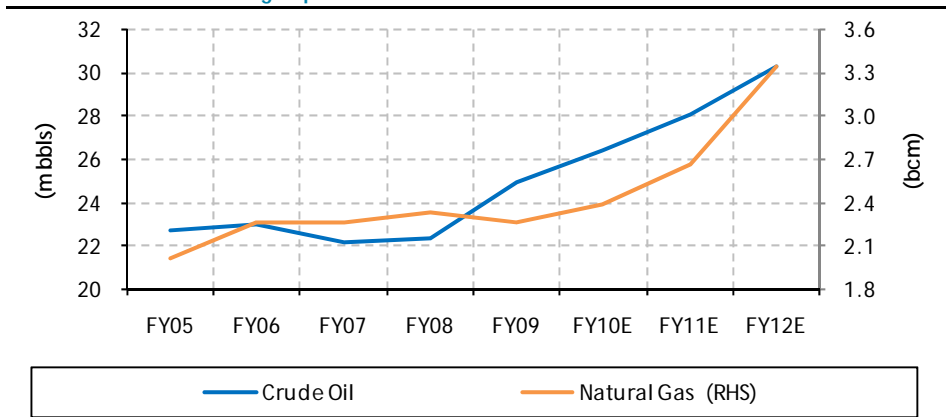
Investment highlights

Stable production, expected to take a leap

During FY09, OIL's crude oil production jumped 11.5% YoY to 24.9m bbls (22.4m bbls) owing to increased production from its Assam fields. The company has taken various initiatives like infill drilling, IOR/EOR measures, enhanced water injection etc. to arrest the decline and improve production rate.

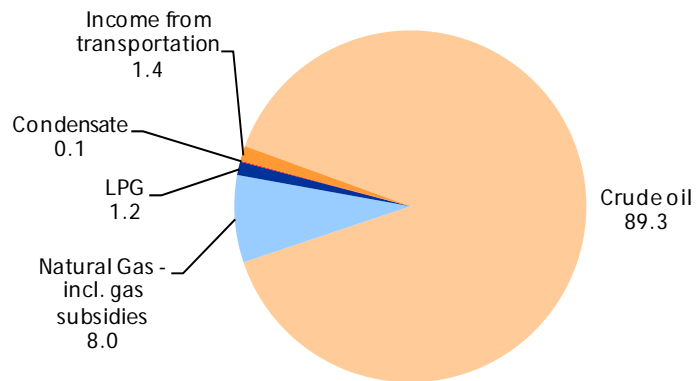
However, natural gas production declined marginally by 3.0% YoY to 2.27bcm (2.34bcm or 6.4mmscmd). The company is focusing on enhancing gas production from non-associated gas fields in the North-East region. It has already committed gas supplies of 1.0mmscmd to Numaligarh Refinery during FY10 and 1.4mmscmd to Brahmaputra Cracker and Polymer from FY12. The gas production, thus, is anticipated to almost double from the current level of ~6mmscmd to ~11-12mmscmd by FY12-13.

Crude Oil and Natural gas production trend



Source: RHP, Company Data, PL Research

FY09 Revenue Breakup



Source: RHP, Company Data, PL Research

High exploratory success ratio, faster reserve replacement

OIL made four new commercial discoveries during FY09, all in Assam. The company's performance on successful exploratory wells has been commendable over the past few years. The exploratory wells success ratio during FY09 was 50.0%, while average success ratio for the past three years has been 69.3%; this is substantially higher than the global average of about 30-40% (ONGC's success ratio is 36.4%).

Progress in exploratory & development wells

	FY07	FY08	FY09	Q1FY10
Independent - Seismic Surveys Conducted				
2-D (line km)	410	143	242	103
3-D (sq. km)	923	918	1,107	138
Exploratory Wells Drilled				
Successful	5	9	8	-
Dry	1	2	4	-
Success ratio	80.0	77.8	50.0	
Development Wells Drilled				
Successful	23	30	28	6
Dry	-	-	-	-

Source: RHP, Company Data, PL Research

High exploratory wells success ratio has led to faster reserve replacement for the company. During FY09, the reserve replacement ratio for crude oil was 0.6. However, for the past 2-3 years, it has been well over 1.0. However, in case of gas, the reserve replacement ratio in FY09 was 1.9, while the average during the past 2-3 years has been well over 2.0. The O+OEG reserve replacement ratio for FY09 was 1.1 and it has been well over 2.0 since the past 2-3 years.

Oil and Gas reserves

	Proved (1P)			Proved & Probable (2P)			Proved, Probable & Possible (3P)		
	2007	2008	2009	2007	2008	2009	2007	2008	2009
Crude Oil									
Independent									
Upper Assam basin	277.9	293.0	279.8	534.5	582.5	570.3	994.6	1,030.9	993.5
Digboi field	5.2	0.6	5.1	5.2	0.6	5.1	5.2	0.6	5.1
Total independent	283.1	293.6	284.9	539.7	583.2	575.4	999.7	1,031.5	998.6
PSC									
Kharsang field	0.0	2.1	0.0	0.0	4.6	0.0	0.0	7.7	0.0
Total	283.1	295.7	284.9	539.7	587.8	575.4	999.7	1,039.2	998.6
Natural Gas									
Upper Assam basin	26.6	35.3	37.0	43.2	52.4	59.4	69.4	69.8	79.7
Digboi field	0.3	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0
Rajasthan basin	1.8	1.8	2.2	2.5	2.5	4.0	5.2	5.2	6.7
Total	28.6	37.1	39.2	46.0	54.9	63.4	74.9	75.0	86.4
O+OEG									
Total	463.3	529.0	531.4	829.3	933.3	974.2	1,470.9	1,510.9	1,541.9

Source: RHP, Company Data, PL Research

No. of years of reserves

	Crude Oil	Natural gas	O+OEG
No. of years of 1P reserves	11.4	17.3	13.5
No. of years of 2P reserves	23.1	27.9	24.7

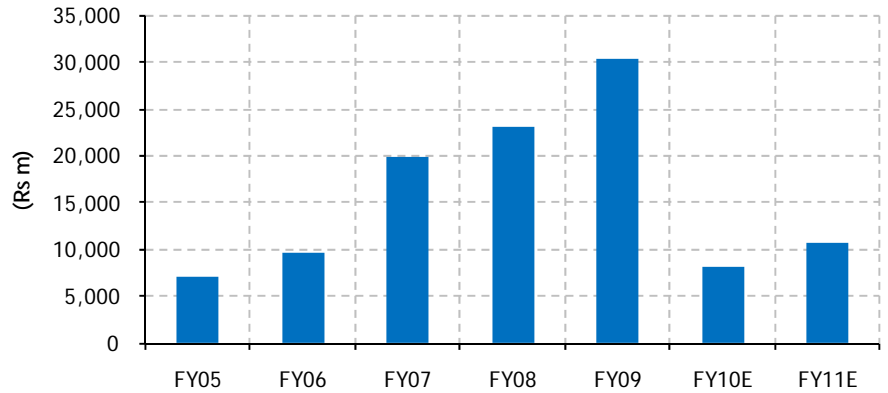
Source: RHP, Company Data, PL Research

At the current production rate, the company's oil and gas reserves (2P) can last for well over 20 years. Higher exploratory success and reserve replacement ratio indicates the company's commitment towards its E&P activities. With aggressive capex plans, we believe that the company will be able to keep its exploratory success and reserve replacement ratios in check.

Gas price revision, lower subsidies to favour earnings

The government increased the APM gas price from Rs3,200/'000scm to a WPI linked formula in 2006. However, the same has not been implemented yet. Since, past few months, we are witnessing positive vibes from Petroleum Ministry on increasing the APM gas price from current Rs3,200/'000scm to Rs4,000/'000scm in the near term. Such a move from the government will be beneficial for OIL, aiding the gas revenues with a further boost to profitability.

OIL's subsidy sharing



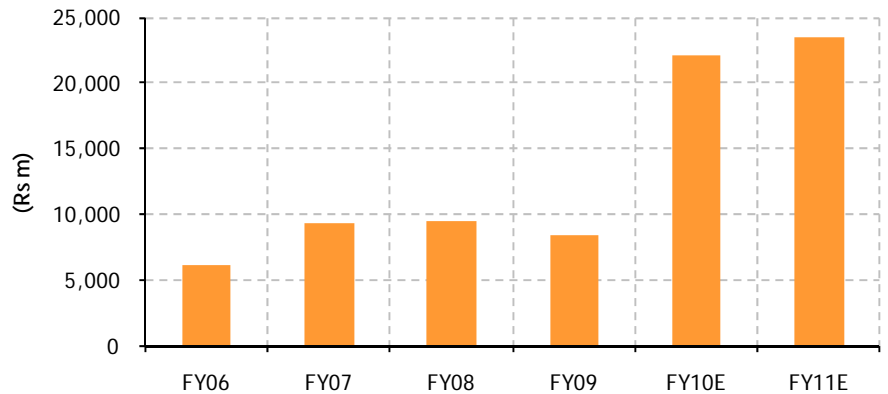
Source: RHP, Company Data, PL Research

The Petroleum Ministry has also been indicating that the subsidy burden on the upstream companies will be restricted only towards the under-recoveries on auto fuels (petrol and diesel). The under-recoveries on cooking fuels (PDS kerosene and domestic LPG) will be taken care by the government through issuance of oil bonds. In FY10, the under-recoveries on cooking fuels are anticipated to be much higher (about 70-75% of total under-recoveries) than the auto fuels. Such a move by the government will substantially reduce the subsidy burden on the upstream companies benefitting their bottom line.

Aggressive capex plans

The proceeds from the issue will be primarily utilized for the aggressive capex plan that the company has carved out. This will help the company to improve its footprint across India as the current reserves concentration is primarily in Assam.

Higher capex in future



Source: RHP, Company Data, PL Research

Concerns

Ad-hoc subsidy sharing mechanism

The ad-hoc subsidy sharing mechanism for auto and cooking fuels in India hurts the performance of the upstream companies. Although the defined formula suggests sharing of under-recoveries in one-third proportion by the upstream companies, downstream companies and the government, the government often tweaks the formula. During FY09, the upstream subsidy sharing was 30%, while the rest was taken care by the government through issuance of oil bonds. The downstream companies were kept out of the gambit of subsidy sharing. Although, the government has been talking about the new subsidy sharing formula, the concern over its implementation still remains.

Rupee appreciation and Crude price fluctuation

Since crude oil prices are dollar denominated, rupee appreciation impacts the revenues of the company further, impacting the bottom line. Decrease in the international crude prices will also have a negative impact on the revenues of the company. Since OIL derives about 90% of its revenues from crude oil, rupee appreciation and lower crude prices will impact the revenues and profit of the company.

Valuation

EV/boe (US\$)

Cairn	10.1
ONGC	5.2
OIL	3.5

Source: Company Data, Bloomberg, PL Research

Note: EV/boe on 2P reserves

During FY09, OIL reported revenue growth of 17.7% YoY to Rs72.0bn (Rs61.2bn) on the back of higher realisations from crude oil. Rationalization of costs aided EBITDA margin expansion from 41.1% to 44.6%. The lifting cost for crude oil is US\$6.8/bbl and the finding cost is US\$1.1/bbl; this is amongst the lowest in the world. Operating profit jumped by 27.7% YoY to Rs32.1bn (Rs25.1bn). Although, provisions and write-offs jumped significantly YoY, higher other income from investments helped the bottom line. The company, thus, reported a 25.4% YoY jump in PAT to Rs22.3bn (Rs17.8bn).

The company has chalked out an aggressive capex plan over the next couple of years. This capex is expected to boost the crude oil production by about 5-7% YoY, while the natural gas production is expected to almost double from the existing ~6.0mmscmd. The company is also looking at spreading its presence overseas by acquiring new assets. With the government policies favoring the oil and gas sector domestically, we remain positive on OIL's prospects. The EV/boe of OIL at US\$3.5/boe is amongst the lowest in domestic E&P companies. At the higher range of price band of Rs1,050, the stock is available at 9.4x P/E and 4.6x EV/ EBITDA for FY11. We recommend 'Subscribe'.

Assumptions

Y/e March	FY05	FY06	FY07	FY08	FY09	FY10E	FY11E
Crude oil net realisation (US\$/bbl)	35.9	50.8	47.6	60.6	58.0	54.5	62.3
Natural gas incl. Govt. subsidies (Rs/'000scm)	1,990	2,922	3,264	3,279	3,402	3,600	4,000
LPG (US\$/MT)	216.2	319.6	278.9	384.3	407.6	500.0	550.0
Condensate (US\$/MT)	343.3	367.3	426.2	545.5	347.5	400.0	425.0
Exchange rate (Rs/US\$)	43.7	44.3	45.3	40.3	46.0	48.0	45.0

Source: RHP, Company Data, PL Research



Peer group comparison

	PE (x)		EV/EBITDA (x)		P/BV (x)	
	FY10	FY11	FY10	FY11	FY10	FY11
Domestic						
Cairn	9.3	6.5	6.0	4.3	1.3	1.1
ONGC	12.1	10.4	5.9	5.3	2.4	2.1
OIL	10.8	9.4	5.1	4.6	1.8	1.8
International						
CNOOC LTD	12.2	10.2	5.4	4.6	2.3	2.1
SANTOS LTD	36.5	26.3	9.5	7.8	1.8	1.7
PETROCHINA CO LTD-H	19.9	17.1	5.2	4.6	1.7	1.6
TOTAL SA	9.0	7.8	3.7	3.2	1.5	1.4
ENI SPA	9.1	7.8	3.6	3.2	1.1	1.0
BG GROUP PLC	13.0	11.5	6.1	5.4	2.1	1.9
EXXON MOBIL CORP	11.9	8.8	5.2	4.0	3.0	2.6
CHEVRON CORP	9.0	7.0	3.4	2.8	1.4	1.3
CONOCOPHILLIPS	7.6	5.6	3.4	3.2	1.1	1.0
Average - International	14.2	11.3	5.0	4.3	1.8	1.6



Financials

Income Statement

(Rs m)

Y/e March	FY05	FY06	FY07	FY08	FY09	FY10E	FY11E
Net Revenue	39,276	56,613	54,765	61,185	72,007	74,760	84,208
<i>YoY Growth (%)</i>	<i>18.1</i>	<i>44.1</i>	<i>(3.3)</i>	<i>11.7</i>	<i>17.7</i>	<i>3.8</i>	<i>12.6</i>
Lifting Costs	4,448	5,204	4,761	6,361	8,542	9,202	9,308
<i>% of Net Sales</i>	<i>11.3</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>11.9</i>	<i>12.3</i>	<i>11.1</i>
Statutory levies	13,718	17,437	20,661	22,603	22,161	23,531	25,996
<i>% of Net Sales</i>	<i>34.9</i>	<i>30.8</i>	<i>37.7</i>	<i>36.9</i>	<i>30.8</i>	<i>31.5</i>	<i>30.9</i>
Other Costs	3,641	6,399	5,114	7,295	9,061	10,168	11,094
<i>% of Net Sales</i>	<i>9.3</i>	<i>11.3</i>	<i>9.3</i>	<i>11.9</i>	<i>12.6</i>	<i>13.6</i>	<i>13.2</i>
Cost of Goods Sold	21,738	28,927	30,558	36,038	39,895	42,901	46,398
<i>% of Net Sales</i>	<i>55.3</i>	<i>51.1</i>	<i>55.8</i>	<i>58.9</i>	<i>55.4</i>	<i>57.4</i>	<i>55.1</i>
EBITDA	17,538	27,686	24,207	25,146	32,112	31,859	37,810
<i>Margin (%)</i>	<i>44.7</i>	<i>48.9</i>	<i>44.2</i>	<i>41.1</i>	<i>44.6</i>	<i>42.6</i>	<i>44.9</i>
Depreciation, Depletion	2,295	3,314	2,595	3,093	3,768	4,688	5,523
Other Income	1,904	3,639	5,335	6,770	9,372	10,430	10,592
EBIT	17,147	28,011	26,947	28,823	37,715	37,601	42,879
Interest	167	162	140	344	87	45	45
Provisions/ write offs	677	1,122	1,927	1,334	3,712	2,000	2,000
Extraordinary items	(72)	16	(55)	(11)	(46)	0	0
PBT	16,231	26,744	24,826	27,134	33,870	35,556	40,834
Total tax	5,615	9,814	8,401	9,220	12,192	12,089	13,883
<i>Tax rate (%)</i>	<i>34.6</i>	<i>36.7</i>	<i>33.8</i>	<i>34.0</i>	<i>36.0</i>	<i>34.0</i>	<i>34.0</i>
FBT	0	31	25	25	61	0	0
Rep. PAT	10,617	16,899	16,400	17,889	21,617	23,467	26,950
Other adjustments	192	1,472	(996)	(93)	692	0	0
Adjusted PAT	10,808	18,371	15,404	17,796	22,309	23,467	26,950



Balance Sheet

(Rs m)

Y/e March	FY05	FY06	FY07	FY08	FY09	FY10E	FY11E
Sources of Fund							
Share Capital	2,140	2,140	2,140	2,140	2,140	2,405	2,405
Reserves & Surplus	45,266	56,343	66,351	77,190	91,730	134,547	137,045
Misc. exp.	300	0	0	0	0	0	0
Total Shareholders Equity	47,107	58,483	68,491	79,330	93,870	136,951	139,450
Total Debt	3,183	3,341	8,140	1,749	565	500	500
Deferred Tax Liab. (net)	7,159	7,013	8,033	8,655	9,014	9,014	9,014
Liability for abandonment cost	8	10	11	11	15	15	15
Total	57,457	68,847	84,675	89,745	103,463	146,480	148,978
Application of Fund							
Gross Block	18,846	20,952	21,889	23,228	29,720	35,906	41,906
Depreciation	11,267	14,829	15,521	16,199	18,383	20,187	22,327
Net Block	7,579	6,122	6,368	7,029	11,338	15,719	19,579
Capital Work in Progress	2,378	3,118	5,301	6,446	3,186	3,000	3,000
Gross Producing properties	32,271	35,564	38,441	43,036	47,660	57,660	67,660
Depletion & Amortisation	14,394	16,407	18,183	20,358	22,446	25,329	28,712
Net Producing properties	17,877	19,157	20,258	22,678	25,215	32,332	38,949
Exp. / Devp. wells-in-progress (Net)	1,298	2,260	3,886	4,481	5,623	9,623	13,623
Investments	1,819	4,302	4,075	4,887	4,887	4,887	4,887
Current Assets							
Inventories	2,608	3,989	4,080	4,509	5,010	6,230	6,549
Accounts Receivables	5,543	5,341	4,087	6,110	4,047	5,192	5,848
Cash & Cash Equivalent	18,640	31,015	32,757	42,808	60,700	89,768	80,093
Loans and Advances	0	0	0	0	0	0	0
Other Current Assets	8,426	5,209	14,183	8,338	13,961	12,728	12,728
Total Current Assets	35,218	45,555	55,107	61,766	83,719	113,917	105,218
Current Liabilities							
Accounts Payable	1,031	1,325	1,916	2,518	3,403	3,250	3,250
Provisions	2,891	2,486	2,502	6,525	15,866	20,248	23,027
Other	4,790	7,857	5,902	8,498	11,233	9,500	10,000
Total Current Liabilities	8,712	11,668	10,320	17,541	30,503	32,998	36,277
Net Current Assets	26,506	33,887	44,787	44,225	53,216	80,920	68,941
Total	57,457	68,847	84,675	89,745	103,464	146,480	148,978



Company background

OIL is the second largest national oil and gas company, operating in India since the past five decades. The company is primarily operating in North-East India, in Assam and Arunachal Pradesh. It produced about 24.9m bbls of crude oil and 2.27bcm of natural gas during FY09, representing average daily production of about 68,358bbls of crude and 6.2mmcmd natural gas. During Q1FY10, the average daily production of crude oil stood at about 69,619bbls, while natural gas production averaged to 6.6mmcmd. At the end of FY09, the company's proved plus probable reserves (2P) for crude oil stood at 575mn bbls, while natural gas reserves stood at 63bcm.

OIL operates a 1,157km cross country crude oil pipeline, having a capacity to carry over 44m bbls of oil annually. The company transported about 45m bbls of crude oil to the four refineries located in the North East region i.e. Digboi, Numaligarh, Guwahati and Bongaigaon. The company also commissioned a 660km product pipeline connecting Numaligarh refinery to Siliguri in West Bengal during FY09.

The company also has downstream interest through a 26% equity stake in Numaligarh Refinery and 10% equity stake in Brahmaputra Crackers. It holds a 10% equity stake in a 741km pipeline project in Sudan.

Oil blocks - Domestic

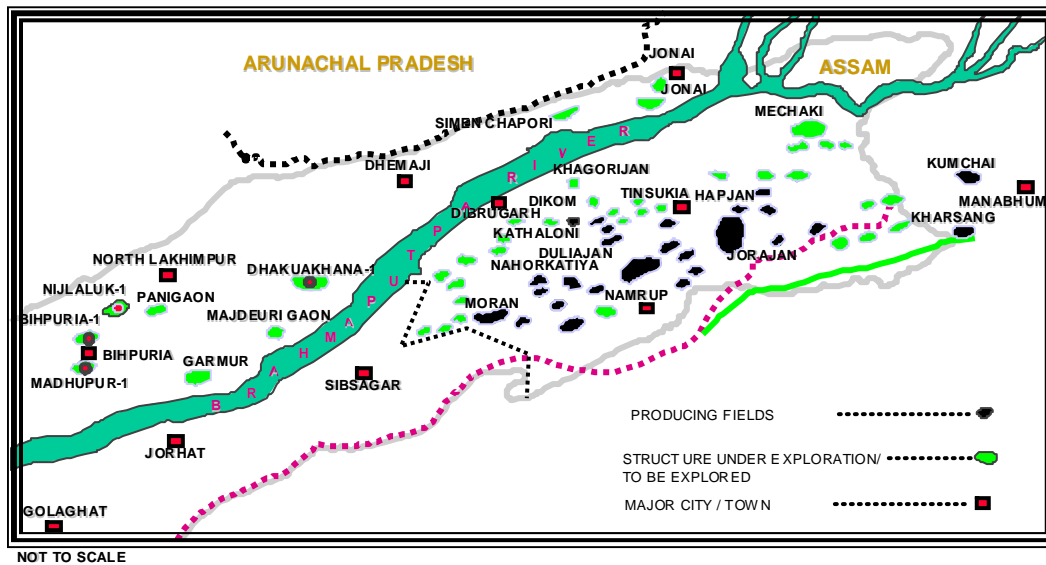
Block Number	Area (sq. km.)	NELP or Pre-NELP	OIL's interest	Other's interest	Operator
Upper Assam and Assam-Arakan basins					
AAP-ON-94/1 (1)	305	Pre-NELP	16.13% plus 30% carried interest	IOCL (43.55%) HOEC (40.32%)	HOEC
AA-ONN-2001/3	110	NELP	15%	ONGC 85%	ONGC
AA-ONN-2002/3	1,460	NELP	20%	ONGC (70%), Suntera Cyprus (10%)	Oil India Limited
AA-ONN-2002/4	1,060	NELP	10%	ONGC (90%)	ONGC
AA-ONN-2003/3	275	NELP	85%	HPCL (15%)	Oil India Limited
AA-ONN-2004/1	144	NELP	85%	Shiv Vani (15%)	Oil India Limited
AA-ONN-2004/2	218	NELP	90%	Suntera Cyprus (10%)	Oil India Limited
MZ-ONN-2004/1	3,213	NELP	75%	Suntera Cyprus (10%), Shiv Vani (15%)	Oil India Limited
AA-ONN-2005/1	363	NELP	30%	ONGC (60%), ACL (10%)	ONGC
Rajasthan basin					
RJ-ONN-2000/1	1,268	NELP	60%	Suntera Cyprus (40%)	Oil India Limited
RJ-ONN-2001/1	1,698	NELP	40%	ONGC (30%), Suntera Cyprus (30%)	Oil India Limited
RJ-ONN-2002/1	7,425	NELP	60%	ONGC (40%)	Oil India Limited
RJ-ONN-2004/2	2,196	NELP	75%	Geoglobal (25%)	Oil India Limited
RJ-ONN-2004/3	1,330	NELP	60%	Geoglobal (25%), HPCL (15%)	Oil India Limited
RJ-ONN-2005/2	1,517	NELP	60%	HMEL(20%), HOEC(20%)	Oil India Limited
Krishna-Godavari basin					
KG-DWN-98/4	4,970	NELP	15%	ONGC (85%)	ONGC
KG-DWN-2002/1	10,600	NELP	20%	ONGC (70%), BPCL (10%)	ONGC
KG-ONN-2004/1	549	NELP	90%	Geoglobal (10%)	Oil India Limited
KG-DWN-2004/5	11,922	NELP	10%	ONGC (50%), GAIL (10%), GSPCL (10%), HPCL (10%), BPCL (10%)	ONGC
KG-DWN-2004/6	10,907	NELP	10%	ONGC (60%), GAIL (10%), GSPCL (10%), HPCL (10%)	ONGC
Cauvery basin					
CY-DWN-2001/1	12,425	NELP	20%	ONGC (80%)	ONGC
Mahanadi basin					
MN-OSN-2000/2	4,061	NELP	20%	ONGC (40%), IOCL (20%), GAIL (20%)	ONGC
MN-DWN-2002/1	9,980	NELP	20%	ONGC (36%), BPCL (10%), ENI (34%)	ONGC
Andaman-Nicobar Offshore basin					
AN-DWN-2005/1	11,837	NELP	10%	ONGC (90%)	ONGC
Bengal Onshore basin					
WB-ONN-2005/4	3,940	NELP	25%	ONGC (75%)	ONGC
Saurashtra and Gujarat Offshore basin					
GK-OSJ-3	5,725	Pre-NELP	15%	RIL (60%), ONGC (25%)	RIL

Oil blocks - International

Block/Area No.	OIL's interest	Other's interest	Operator	Operator
Farsi (offshore) Block in Persian Gulf	20%	OVL	40%	OVL
		IOCL	40%	
86 Libya	50%	IOCL	50%	OIL
102/4 Libya	50%	IOCL	50%	OIL
Shakthi- Gabon	45%	IOCL	45%	OIL
Area 95/96, Libya	25%	Marvis Pte. Ltd	10%	
		IOCL	25%	SIPEX
		SIPEX	50%	
Timor Leste -Block 'K', East Timor	12.50%	IOCL	12.50%	REPD MCC
		RE&P DMCC	75%	
Block 82, Yemen	15%	MEDCO AMED	15%	MEDCO AMED (100% subsidiary of MEDCOENERGI)
		Kuwait Energy	25%	
		IOCL	15%	
Block 83, Yemen	15%	MEDCO ARAT	45%	MEDCO ARAT (100% subsidiary of MEDCOENERGI)
		Kuwait Energy	25%	
		IOCL	15%	

Source: RHP, Company Data, PL Research

Producing Fields (Assam & Arunachal Pradesh)



Source: RHP

Domestic exploration area granted to companies

Company/ Operator	Sq. km.	% age
ONGC	512,754	48.4
Reliance Industries Limited	341,359	32.2
Oil India Limited	39,326	3.7
Cairn Energy India Pty Limited	38,339	3.6
Hindustan Oil Exploration Company Limited	25,124	2.4
FOCUS	21,000	2.0
SANTOS	16,496	1.6
ENI SpA	14,445	1.4
Prize Petroleum	13,277	1.3
Gujarat State Petroleum Corporation Ltd	11,057	1.0
OAQ Gazprom	7,779	0.7
Geo Global Resources Inc	5,804	0.5
NAFTOGAZ	3,789	0.4
Jubilant Oil and Gas Pvt. Ltd	2,534	0.2
Essar Oil Limited	1,729	0.2
Canoro Resources Limited	1,445	0.1
Tullow Oil Plc	1,277	0.1
Niko Resources Limited	957	0.1
Hardy Exploration & Production (India) Inc	859	0.1
PetroGas	741	0.1
Geopetrol	295	0.0
Total	1,060,385	100.0

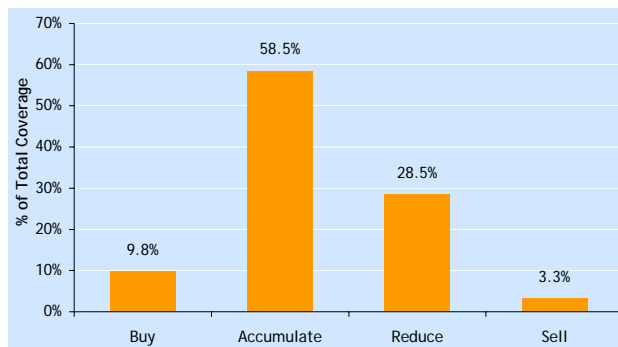
Source: RHP, Company Data, PL Research

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BUY	: Over 15% Outperformance to Sensex over 12-months	Accumulate	: Outperformance to Sensex over 12-months
Reduce	: Underperformance to Sensex over 12-months	Sell	: Over 15% underperformance to Sensex over 12-months
Trading Buy	: Over 10% absolute upside in 1-month	Trading Sell	: Over 10% absolute decline in 1-month
Not Rated (NR)	: No specific call on the stock	Under Review (UR)	: Rating likely to change shortly

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