

ONGC declares 180 % interim dividend for FY 2009-10

Dated: 18th December, 2009

ONGC Board of Directors has approved an interim dividend payout of 180% for the FY 2009-10. This amounts to Rs 18 per equity share, aggregating to Rs 3,850 crore, on a paid up equity capital of Rs. 2,138.87 crore comprising of 213.89 crore shares of Rs. 10 each.

The interim dividend was approved in its 199th meeting held today. ONGC has been recognised for its highest dividend payouts consistently among Indian corporate (public or private) in recent years. For the fiscal 08-09, ONGC paid an aggregate dividend of 320% (an interim 180%, and final 140%).

“Considering the financial performance of the company in the backdrop of volatile international oil prices and looking at the future commitments in terms of investment, the Board has taken a very balanced decision of paying 180% interim dividend. Our valued shareholders will certainly hail this decision,” said Mr. R S Sharma, CMD, ONGC.

ONGC also disclosed two following oil & gas discoveries that have been reported after the previous Board Meeting on 27 November, 2009:

- **Well GK-28-1, Kutch Offshore Block- I Extension PEL, Western Offshore Basin** – Well GK-28-1 drilled to a depth of 1550m in Kutch Offshore Block – I Extension PEL in shallow Western Offshore flowed gas @ 1, 26,926 m³/d through 12 mm bean. The prospect is a fault closure and it is for the first time that gas is struck in reservoirs of Miocene age in Kutch Offshore. This discovery has provided lead for exploration of similar plays in the area.
- **Well Kammapalem-1, 1B PEL of KG-PG Basin** – The well Kammapalem-1, drilled to a depth of 3,587m in 1B PEL of KG onland flowed gas with condensate @ 1,01,268 m³/d and 2.4 m³/d respectively from a reservoir sand of Lower Pasarlapudi Formation of Lower Eocene age. The prospect is a four-way dip closure. The discovery is under assessment for its potential.