

Name of the Issue: **Oil India Limited**

Last updated on: 11-Sep-12

- 1 **Type of Issue (IPO/FPO)** IPO
- 2 **Issue Size (Rs. Cr.)<sup>(1)</sup>** 2777.25 (Public Issue of 26,449,982 equity shares of Rs. 10 each for cash at a price of Rs.1,050 per Equity Share )
- Note:  
(1) Source: Final Post Issue report dated October 5, 2009

- 3 **Grade of issue alongwith name of the rating agency**
- Name CRISIL Limited  
Grade IPO Grade

- 4 **Subscription Level (Number of times)<sup>(2)(3)(4)</sup>** 31.64
- Notes:  
(2) Source: Post Issue Monitoring Report dated October 5, 2009  
(3) The above figures are net of cheque returns, but before technical rejections.  
(4) Amount of subscription includes all bid received within the Price Band of Rs. 950 to Rs. 1050 per Equity Share

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue <sup>(5)</sup>	6.44%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2009) <sup>(6)</sup>	6.11%
(iii) at the end of 1st FY (March 31, 2010) <sup>(6)</sup>	6.10%
(iv) at the end of 2nd FY (March 31, 2011) <sup>(6)</sup>	6.69%
(v) at the end of 3rd FY (March 31, 2012) <sup>(7)</sup>	6.81%

- Notes:  
(5) Source: Basis of Allotment. Excludes any pre-issue holding by QIBs  
(6) Source: Clause 35 Reporting with the BSE. Represents holding of Institutions category

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

Parameters	(Rs. Crore)		
	1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)
Income from operations <sup>(8)</sup>	7,905.55	8,320.60	9,863.23
Net Profit for the period	2,610.44	2,883.76	3,469.16
Paid-up equity share capital	240.45	240.45	240.45
Reserves excluding revaluation reserves	13,523.24	15,357.33	17,499.09

- Notes:  
(7) Source: Clause 41 Reporting with the BSE for the respective years. Consolidated Financials; Income from operations represents Net Sales and Other Operating Income

7 **Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2010) <sup>(9)</sup>	Frequently traded
(ii) at the end of 2nd FY (March 31, 2011) <sup>(9)</sup>	Frequently traded
(iii) at the end of 3rd FY (March 31, 2012) <sup>(9)(10)</sup>	In-frequently traded

- (9)Source: NSE Website  
(10) Shares outstanding for the year has been taken on average basis to take effect of the proposed bonus issue (Ratio - 2:3) by the company for which ex-date was March 29,2012

8 **Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2010)	- Sunil Kumar Sivastava	Appointed
	- Sunil Kumar Sivastava	Resigned
(ii) at the end of 2nd FY (March 31, 2011)	- Nipendra kumar Bharali	Appointed
	- Ashok Anand	Superannuation
(iii) at the end of 3rd FY (March 31, 2012)	- A. Gridhar	Appointed
	- D.N. Narasimha Raju	Nomination withdrawn by MDP&NG
	- A.K. Gupta	Completion of Tenure
	- Satchidananda Rath	Appointed

Source: Clause 30 Reporting with the BSE.

**9 Status of implementation of project/ commencement of commercial production**

- (i) as disclosed in the offer document  
 Not applicable as proceeds of the issue were not marked for implementation of a particular project.  
 (ii) Actual implementation  
 Not applicable as proceeds of the issue were not marked for implementation of a particular project.  
 (iii) Reasons for delay in implementation, if any  
 Not applicable as proceeds of the issue were not marked for implementation of a particular project.

**10 Status of utilization of issue proceeds**

- (i) as disclosed in the offer document  
 Details of Estimated Schedule of Implementation of Project forming part of the Objects of the Issue as per the Prospectus:

Expenditure Items	Total Estimated Cost	Estimated Deployment <sup>(11)</sup>	
		Fiscal 2010	Fiscal 2011
		(Rs. Crore)	
Exploration and appraisal activities	2,827.97	1,300.19	1,527.78
Development activities in producing fields	1,045.60	492.67	552.72
Purchase of capital equipments & facilities	686.28	417.00	269.28
Issue expenses	30.81	-	-
<b>Total</b>	<b>4,590.66</b>	<b>2,210.07</b>	<b>2,349.78</b>

- Notes:  
 (11) As stated in the Offer document, the total funding requirement for the Objects was Rs. 4,590.66 crores. Out of this, Rs.2777.25 crores was to be funded from issue proceeds and the balance from cash and bank balance of the Company.  
 (i) Actual utilization

Expenditure Items	Total Estimated Cost as disclosed in the Prospectus	Total amount utilised up to	
		Fiscal 2010	Fiscal 2011
		(Rs. Crore)	
Exploration and appraisal activities	2,827.97	850.60	1,740.96
Development activities in producing fields	1,045.60	381.28	778.40
Purchase of capital equipments & facilities	686.28	252.36	503.60
Issue expenses	30.81	32.17	32.17
<b>Total</b>	<b>4,590.66</b>	<b>1,516.61</b>	<b>3,055.13</b>

- Notes:  
 - As per the Company's notice dated August 2, 2011 to the Stock Exchanges, the Company has completely deployed the Proceeds of the Issue of Rs. 2,777.25 crores as of March 31, 2011, besides deploying an amount of Rs. 227.88 crore from its internal accruals.  
 - There was a shortfall of Rs. 1,535.52 crore in the envisaged deployment. The Board of Directors of the Company in its meeting held on 27.07.2011 have decided and approved that the Company will be completing the deployment of internal accruals in the specified objects of the Issue by March 31, 2012.  
 Source: Clause 41 Reporting with the BSE as on August 2, 2011  
 (ii) Reasons for deviation, if any  
 Due to a shortfall of Rs. 1,535.52 crore in envisaged expenditure, the Company expects to complete the objects envisaged in the Prospectus by March 2012.  
 Source: Clause 41 Reporting with the BSE

**11 Comments of monitoring agency, if applicable**

- (a) Comments on use of funds  
 Entire proceeds of the Issue of Rs. 2,777.25 crore stands fully utilised as on March 31, 2011 for the Objects of the Issue. There was a shortfall of Rs. 1,535.52 crore in the total envisaged deployment. The Board of Directors of the Company in its meeting held on 27.07.2011 have decided and approved that the Company will be completing the deployment of internal accruals in the specified objects of the IPO by 31.03.2012.  
 (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document  
 None  
 (c) Any other reservations expressed by the monitoring agency about the end use of funds  
 None

**12 Pricing Data**

- Issue Price (Rs.): 1,050.0  
 Designated Stock Exchange: NSE  
 Listing Date: 30-Sep-09

Price parameters	At close of listing day	At close of 30th calendar day from listing day <sup>(13)</sup>	At close of 90th calendar day from listing day <sup>(14)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2010) <sup>(15)</sup>			As at the end of 2nd FY after the listing of the issue (March 31, 2011) <sup>(16)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2012) <sup>(16)</sup>		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
				Market Price on Designated Stock Exchange	1,141.2	1,132.3	1,283.9	1,154.8	1,374.0	1,090.0	1,312.3	1,620.0
NIFTY	5,084.0	4,750.6	5,188.0	5,249.1	5,329.6	4,538.5	5,833.8	6,312.5	4,806.8	5,295.6	5,944.5	4,531.2
BSE Oil & Gas <sup>(16)</sup>	10,475.7	9,705.5	10,419.4	10,159.1	10,895.7	9,008.5	10,240.6	11,182.8	9,139.0	8,087.5	10,384.2	7,495.2

- Notes:  
 (12) BSE Oil & Gas Index represents the relevant sectoral index of which the Company is a part  
 (13) 30th calendar day has been taken as listing date plus 29 calendar days being October 29, 2009  
 (14) 90th calendar day has been taken as listing date plus 89 calendar days. Further as the 90th calendar day was a non trading day, next trading day, i.e. December 29, 2009 has been taken  
 (15) High and Low based on intra-day prices.  
 (16) Pricing Data not disclosed as the relevant fiscal years/ period is not yet completed  
 # High and Low prices of the company have been adjusted for the proposed bonus issue to be made by the company for which ex-date was March 29, 2012

13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Oil India Limited	As disclosed in the offer document *	At the end of 1st FY (March 31, 2010)	At the end of 2nd FY (March 31, 2011)	At the end of 3rd FY (March 31, 2012) **
EPS	<b>Issuer:</b>	104.24	113.78 #	120.09 #	57.30
	<b>Peer Group:</b>				
	ONGC	75.20	78.40 ~	22.10 ~	26.8
	Cairn	0.20	0.00 ~	0.00 ~	0.2
	Hindustan Oil Exploration Company	4.10	3.20 ~	6.10 ~	2.6
	Selan Exploration	32.60	18.60 ~	18.70 ~	25.8
	<b>Industry Avg:</b>	N.A.	N.A.	N.A.	N.A.
P/E	<b>Issuer:</b>	10.1	10.1#	10.9 #	8.9 ~
	<b>Peer Group:</b>				
	ONGC	17.5	15.1 ~	11.6 ~	9.5 ~
	Cairn	0.0	0.0 ~	0.0 ~	0.0 ~
	Hindustan Oil Exploration Company	37.3	58.3 ~	27.9 ~	38.0 ~
	Selan Exploration	7.5	20.2 ~	16.6 ~	10.6 ~
	<b>Industry Composite:</b>	17.7	14.70 **	11.50 **	N.A.
RoNW	<b>Issuer:</b>	23.8%	19.0% #	18.5% #	19.6% #
	<b>Peer Group:</b>				
	ONGC	25.2%	21.8% ~	20.2% ~	20.5% #
	Cairn	0.0%	0.0% ~	0.0% ~	0.0% ~
	Hindustan Oil Exploration Company	3.5%	5.2% ~	3.9% ~	7.1% ~
	Selan Exploration	26.0%	60.0% ~	23.6% ~	20.3% ~
	<b>Industry Avg:</b>	N.A.	N.A.	N.A.	N.A.
NAV per share based on balance sheet	<b>Issuer:</b>	438.64	571.64#	648.85 #	300.80 #
	<b>Peer Group:</b>				
	ONGC	365.10	404.10 ~	113.00 ~	130.70 #
	Cairn	168.00	168.10 ~	167.00 ~	167.3
	Hindustan Oil Exploration Company	81.20	84.40 ~	90.00 ~	90
	Selan Exploration	68.20	83.20 ~	101.90 ~	122.2
	<b>Industry Avg:</b>	N.A.	N.A.	N.A.	N.A.

**Notes:**

\* Sourced from Prospectus dated September 15, 2009. Disclosures relating to financials in the Prospectus were made on a standalone basis.

\*\* Information not provided as the relevant fiscal years have not completed.

# Sourced from the Annual Report of the Company for the relevant fiscal year on standalone basis except for share price information which has been sourced from NSE's website. Key ratios for the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of March 31 of each year / EPS

(iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

~ Information has been sourced from Capital Markets magazine June 14-27, 2010 for Fiscal 2010, June 27- July 10, 2011 for Fiscal 2011 and June 11-June 24, 2012 for Fiscal 2012

\*\* Industry P/E information has been directly sourced from Capital Markets Magazine June 14-27, 2010 for Fiscal 2010 and June 27- July 10, 2011 for Fiscal 2011 and June 11-June 24, 2012 for Fiscal 2012

**14 Any other material information**

Information	Date
<b>Fixes Record Date for Bonus Issue</b> Oil India Ltd has informed BSE that the Company has fixed March 31, 2012, as the Record Date for the purpose of ascertaining the eligibility of the shareholders / beneficial owners who would be entitled to receive Bonus Shares in the ratio of 3:2 i.e. three new fully paid equity bonus share of Rs. 10/- each for every two existing equity share of Rs. 10/- each.	22-Mar-12
<b>Board recommends Bonus Issue</b> Oil India Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 11, 2012, inter-alia, has recommended the following subject to the consent of the Shareholders through Postal Ballot in terms of Section 192A of the Companies Act, 1956 and the Rules framed thereunder: 1. Enhancing the authorized share capital from Rs. 500 crores (i.e. 50 crore equity shares of Rs. 10 each) to Rs. 2000 crores (i.e. 200 crore equity shares of Rs. 10 each). 2. Amendment of Clause 5 relating to the Capital Clause of the Memorandum of Association of the Company in connection with the above increase of the authorized capital 3. Issue of Bonus shares in the ratio of 3:2 (i.e. 3 (three) equity shares of Rs. 10/- each fully paid up for every 2 (two) existing equity share of Rs. 10/- each fully paid up) by capitalization of Securities Premium Account. Credit / Dispatch of the Bonus Shares would be completed by April 10, 2012. <b>Appointment of Joint Statutory Auditor.</b> Oil India Ltd has informed BSE that the Comptroller & Auditor General of India (CAG) vide their letter dated August 12, 2011 has appointed M/s. Saha Ganguli & Associates, Kolkata as a Joint Statutory Auditor of Oil. In place of M/s. Chatterjee & Co., Kolkata for the year 2011-12.	11-Feb-12
<b>Grant of Navratna Status to OIL by Ministry of Petroleum &amp; Natural Gas</b> Oil India Ltd has informed BSE that the Company has been awarded with Navratna status from Ministry of Petroleum & Natural Gas (MOPANG) vide Letter dated April 20, 2010. This will bring OIL in to global giants, wherein various powers has been delegated to OIL Board that have comparative advantage and capacity to become global giants (presently known as Navratna).	23-Apr-10
<b>OIL joins a multibillion dollar integrated oil project in Venezuela.</b> A consortium of Oil India Ltd. (OIL), ONGC Videsh Ltd. (OVL), Indian Oil Corporation Ltd. (IOCL), a Spanish Oil Major Repsol YPE ("Repsol") and National Oil Company of Malaysia Petrolim Nasional Berhad ("PETRONAS") has been declared winner by the Government of the Bolivarian Republic of Venezuela for a 40% ownership interest in a Mixed Company to develop two blocks (under one project) in Orinoco Heavy Oil Belt, Carabobo, Venezuela. The Corporacion Venezolana del Petroleo ("CVPR"), a subsidiary of Petroleos de Venezuela S.A. ("PDVSA"), Venezuela's national oil Company, will hold the remaining 60% equity interest.	11-Feb-10

**Note:**

Source: Stock exchange filings on NSE and BSE Limited