

MEMORANDUM OF UNDERSTANDING

2017-18



ONGC VIDESH LTD.
(A WHOLLY OWNED SUBSIDIARY OF ONGC)

AND



OIL AND NATURAL GAS CORPORATION LTD.

July, 2017

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SECTION - 1

Brief about the ONGC Videsh

1.	Name	ONGC Videsh	
2.	Status (Please tick): As per DPE guidelines	Sick/ Incipient Sick / weak/ none	
3.	Reasons of Sickness, if applicable	-	
4.	Whether registered with BIFR, If yes, details	No	
5.	Schedule of the ONGC Videsh (Please tick)	A/B/C/D/ none	
6.	Purpose for which ONGC Videsh has been setup and the main business now	The primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration, development, production and transportation of oil and gas. ONGC Videsh owns Participating Interests in 38 projects in 17 countries. In terms of reserves and production, ONGC Videsh is the second largest petroleum Company of India, next only to its parent ONGC.	
7.	Number and Name of subsidiary companies along with amount invested and share in its profit	<p>10 Direct Subsidiaries</p> <p>1) ONGC Nile Ganga B.V. 2) ONGC Amazon Alaknanda Limited 3) Imperial Energy Limited 4) Carabobo One AB 5) Beas Rovuma Energy Mozambique Limited 6) ONGC Narmada Limited 7) ONGC (BTC) Limited 8) ONGC Videsh Rovuma Limited 9) ONGC Videsh Atlantic Inc. 10) ONGC Videsh Singapore Pte. Ltd.</p> <p>Details of subsidiaries are given below:</p>	
a)	ONGC Nile Ganga B.V. (ONGBV), Netherland		
	Year	Amount invested – CAPEX (₹ Cr.)	Share in its profit (₹ Cr.)
	2011-12	2,071.54	1,510.19
	2012-13	2,085.56	1,393.74
	2013-14	5,879.39	1,018.92
	2014-15	2,256.92	(98.00)
	2015-16	1,902.65	543.19
b)	ONGC Amazon Alaknanda Limited (OAAL), Bermuda		
	2011-12	436.08	291.16
	2012-13	425.98	363.89
	2013-14	393.05	273.66
	2014-15	376.65	(57.89)
	2015-16	142.75	(322.94)

c)	Imperial Energy Limited, Cyprus		
	2011-12	317.56	(2,565.62)
	2012-13	48.96	(555.09)
	2013-14	89.06	(434.99)
	2014-15	65.40	(285.29)
	2015-16	184.55	(143.16)
d)	Carabobo One AB, Sweden		
	2011-12	346.44	(14.40)
	2012-13	138.94	0.21
	2013-14	250.22	(0.47)
	2014-15	90.13	208.54
	2015-16	62.04	(277.51)
e)	Beas Rovuma Energy Mozambique Limited (BREML), British Virgin Islands		
	2011-12	-	-
	2012-13	-	-
	2013-14	8,866.90	(1.74)
	2014-15	411.54	(51.69)
	2015-16	198.12	(11.35)
f)	ONGC Narmada Ltd (ONL), Nigeria		
	2011-12	8.13	-
	2012-13	-	(1.34)
	2013-14	-	(0.16)
	2014-15	-	-
	2015-16	-	-
g)	ONGC (BTC) Limited, Cayman Islands		
	2011-12	-	-
	2012-13	70.07	-
	2013-14	-	54.10
	2014-15	-	51.22
	2015-16	-	177.45
h)	ONGC Videsh Rovuma Ltd (OVRL), Mauritius		
	2011-12	-	-
	2012-13	-	-
	2013-14	-	-
	2014-15	-	(0.03)
	2015-16	-	(0.08)
i)	ONGC Videsh Atlantic Inc (OVAI), Texas		
	2011-12	-	-
	2012-13	-	-
	2013-14	-	-
	2014-15	-	(0.07)
	2015-16	22.15	0.29
j)	ONGC Videsh Singapore Pte. Ltd, Singapore		
	2011-12	-	-
	2012-13	-	-
	2013-14	-	-
	2014-15	-	-
	2015-16	-	-

SECTION - 2

**Mandatory parameters
(PART A)**

S. No.	Performance Criteria	Unit	Marks	MoU Target for the year 2017-18				
				Ex.	V. Good	Good	Fair	Poor
1	Turnover							
	Revenue from Operations – (including share of Profit of equity accounted investees)	Rs Cr.	10	12,032	11,430	10,859	10,316	9,800
2	Operating Profit/Revenue from Operations (%)							
	Operating Profit as a percentage of Revenue from operations (net).	%	20	14.20	13.60	13.09	12.46	11.80
3	Return on investment							
	PAT/ Average Net Worth	%	20	1.34	1.12	1.00	0.90	0.80

**Other parameters
(PART B)**

S. No.	Performance Criteria	Unit	Marks	MoU Target for the year 2017-18				
				Ex.	V. Good	Good	Fair	Poor
1	Capacity Utilisation/Production/Generation/Transmission etc.							
	Crude Oil Production	MMT	6	9,797	9,307	8,842	8,400	7,980
	Gas Production	BCM	4	4,581	4,352	4,134	3,927	3,731
2	Production efficiency parameters							
	Reserve accretion (2P) through organic growth	MM TOE	9	2	1.75	1.50	1.25	1.00
3	Technology Upgradation							
	Advanced completion in one well of Sakhalin-1, Russia	Date	7	28.02.18	08.03.18	15.03.18	21.03.18	31.03.18
4	CAPEX (on standalone basis) #	Rs Cr.	7	4,167	3,600	3,100	2,600	2,100
5	Trade Receivables (Net) as no. of days of Revenue from Operations (Gross)	No. of days	3	105	110	115	120	125
6	Reduction in Claims against the Company not acknowledged as debt, over the previous year, raised by others	%	3	4.00	3.00	2.00	1.50	1.00

S. No.	Performance Criteria	Unit	Marks	MoU Target for the year 2017-18				
				Ex.	V. Good	Good	Fair	Poor
7	Any other sector specific result-oriented measurable parameters							
	HSE Audit	Nos.	5	8	7	6	5	4
8	HR Related parameters							
	On-line submission of ACR/APAR in respect of all executives (E0 and above) along with compliance of prescribed timelines w.r.t writing of ACR/APAR (% of number of executives)	%	2	100	95	90	85	80
	Online Quarterly vigilance clearance updation for Senior Executives (AGM/E5 and above) (% of number of senior executives)	%	2	100	95	90	85	80
	Talent management and carrier progression by imparting at least one week training in Centre of Excellence e.g. IITs, IIMs, NITs, ICAI etc. (% of executives)	%	2	10	9	8	7	6


Note:

It is subject to the condition that if ONGC Videsh is not able to invest Rs 2921 crore in subsidiaries, the difference shall be added to the targets of ONGC Videsh on standalone basis.

SIGNATURES

ONGC VIDESH LTD. and OIL AND NATURAL GAS CORPORATION LTD. agree to the Memorandum of Understanding for 2017-18 and sign this document on the 15th day of July, 2017.


(Narendra K. Verma)
 Managing Director
 ONGC Videsh Limited


(Dinesh K. Sarraf)
 Chairman and Managing Director
 Oil and Natural Gas Corporation Limited

SECTION - 3

Note on MoU 2017-18

4.1 Capacity Utilisation: The production targets exclude production from South Sudan, Syria and from the new foreign assets to be acquired during the year 2017-18.

4.2 Technology Up gradation: Advanced completion in one well of Sakhalin-1, Russia

- Extended reach horizontal producers targeting multiple oil intervals (7-8 major flow intervals).
- Effective where strong permeability contrast exists between high and low permeability intervals i.e. zone A: ~50-1000 md, other zones: ~50-100 md
- When multiple zones with high perm contrast exists, it has been found that high perm zone contributes to the major portion of the production and resources in low quality zones do not add to the recovery. The production logging indicates contribution only from high perm. Layer with no contribution from other below layers. The advance technology completion will enable efficient production from all the layers.
- Independently controlling each zone with real time data provides flexibility to produce from each intervals, efficient wellbore cleanup, more reliable and higher frequency production data.
- The technology eliminates frequent need of workover and to run PLTs by providing real time Pressure, Temperature, flow rate data with lower risk & CAPEX than PLTs, hence reducing the need for well workovers significantly
- Improve Model Predictability & Future Well Planning
 - Zonal allocation of production is key to identifying future well targets
 - This system enables accurate monitoring of zonal production & depletion, significantly reducing allocation error and leading to more efficient reservoir management and deployment of OPEX and future CAPEX.

4.3 FINANCIAL PARAMETERS

- Crude oil and condensate price has been considered at US\$ 55/bbl for Dated Brent Crude and appropriate premium and discount based on past trend have been applied to arrive at the prices of crude for the different projects.
- 1 US Dollar has been assumed at Rs 68 for FY 2017-18.
- Natural gas prices in respect of Block 06.1, Vietnam; Sakhalin-1, Russia; Vankorneft, Russia and Block A-1 & A-3, Myanmar, have been considered at the level of long term contract price as under:

a) Block 06.1, Vietnam	= US \$ 3.90/MMBTU
b) Sakhalin-1, Russia	= US \$ 1.60/MMBTU

- c) Vankorneft, Russia = US \$ 0.85/MMBTU
- d) Block A-1 & A3, Myanmar = US \$ 6.00/MMBTU

- ONGC Videsh has adopted IND-AS accounting standards from FY 2016-17 as such the profitability from some of the Joint Ventures will be reflected in ONGC Videsh consolidated accounts under the head “Share of Profit of Equity Accounted Investees”. This has been included in the parameter “Revenue from operations”.
- The escalation formula used for changes in ‘Revenue from operations’ applicable for the year 2017-18 for variations in Crude price and Exchange rate.

Revised Target for Revenue from operation (RO)	Target of RO × (1+ Exchange Variation × 1.7209% + Crude price Variation × 1.6545%)
Exchange variation	Variation from Rs 68 Per US Dollar
Crude price variation	Variation from crude Price of USD 55 per barrel

- CAPEX is inclusive of expenditure on survey, drilling (incl. dry well, exploratory and development drilling), oil and gas facilities/Producing Property, other fixed assets and acquisition cost of new assets. CAPEX target for MOU 2017-18 is the capital expenditure of directly held assets only on standalone basis and excluding the investment in subsidiaries.
- Net worth is taken as “Equity attributable to owners of the Company” shown in financial statement.
- Claims against the company are excluding the Claims of Central Govt/ State Govt. and bank/performance guarantees.

SECTION - 4

Annexure-I

MoU 17-18 Profitability Statement

(Rs Crore)

Particulars	Actual 2015-16	RE		BE		MoU 17-18 Targets as per IND-AS workings				
		I-Gaap	IND AS	I-Gaap	IND AS	100%	95%	90%	86%	81%
		2016-17	2016-17	2017-18	2017-18	Excellent	V. Good	Good	Fair	Poor
Crude price \$/bbl	47.46	47.00	47.00	50.00	55.00	55.00	55.00	55.00	55.00	7.55
Ex rate Rs./US\$	65.48	67.00	67.00	67.00	68.00	68.00	68.00	68.00	68.00	4.01
Crude Oil Production MMT	5.510	8.801	8.801	9.658	9.797	9.797	9.307	8.842	7.548	7.980
Gas Production BCM	3.408	4.170	4.170	4.475	4.581	4.581	4.352	4.134	3.927	3.731
Total O+OEG MMToe	8.916	12.971	12.971	14.133	14.378	14.378	13.659	12.976	4.014	11.711
Sales Turnover						8,735	8,298	7,883	7,489	7,114
- Crude Oil	9,583	14,412	7,915	17,601	8,735	1,908	1,813	1,722	1,636	1,554
- Gas	2,035	2,101	1,955	2,083	1,908	250	238	226	215	204
- Other operating income (P/L & Tpt)	925	582	272	577	250	-201	-191	-182	-173	-164
Less VAT	-157	-408	-189	-546	-201					
Revenue from operations (Sales Turnover)	12,385	16,686	9,952	19,716	10,692	10,692	10,157	9,649	9,167	8,708
Share of profit of equity accounted investees	0	0	76	0	1,340	1,340	1,273	1,209	1,149	1,092
Revenue from operations incl share of profit	12,385	16,686	10,029	19,716	12,032	12,032	11,430	10,859	10,316	9,800
Interest Income	157	76	76	77	78	78	74	70	67	63
Other Income	229	152	152	164	164	164	156	148	141	134
GROSS REVENUE	12,772	16,914	10,257	19,957	12,274	12,274	11,660	11,077	10,523	9,997
Operating Expenditure	4,343	5,523	3,204	5,443	3,145	3,145	2,988	2,839	2,697	2,562
Fixed	3,692	4,695	2,724	4,626	2,673	2,673	2,540	2,413	2,292	2,177
Variable	651	829	481	816	472	472	448	426	404	384
Statutory Charges incl Royalty	1,484	3,900	1,295	5,251	1,350	1,350	1,282	1,218	1,157	1,099
Exchange loss/(gain)	-668	199	199	150	157	157	149	142	135	128
TOTAL EXPENDITURE	5,159	9,622	4,697	10,844	4,652	4,652	4,419	4,198	3,988	3,789
EBITDA	7,613	7,292	5,559	9,113	7,622	7,622	7,241	6,879	6,535	6,208
Depreciation	476	434	183	404	181	181	172	163	120	147
Depletion	4,247	4,887	3,823	4,956	3,089	3,089	2,934	2,788	2,648	2,516
Amortisation (Dry wells, survey, Goodwill)	894	940	729	863	690	690	656	623	592	562
Sub Total DD&A	5,617	6,261	4,735	6,222	3,960	3,960	3,762	3,574	3,395	3,225
Provisions & Write-offs	168	198	194	472	408	408	388	368	350	333
Total DD&A & write offs	5,785	6,458	4,929	6,694	4,368	4,368	4,150	3,942	3,745	3,558
EBIT	1,829	834	630	2,419	3,254	3,254	3,091	2,937	2,790	2,650
Interest Expense	668	828	1,197	1,028	1,297	1,297	1,297	1,297	1,297	1,297
Total Financing Cost	668	828	1,197	1,028	1,297	1,297	1,297	1,297	1,297	1,297
Total Expenditure	11,612	16,908	10,823	18,567	10,316	10,316	9,865	9,437	9,030	8,643
PROFIT BEFORE TAX (PBT)	1,160	6	-566	1,390	1,957	1,957	1,794	1,640	1,493	1,354
Exceptional item (Impairment)	3,047	0	497	0	402	402	402	402	402	402
Prior period	-712	0	0	0	0	0	0	0	0	0
Provision for Tax	930	444	287	623	809	809	768	730	693	659
Minority Interest	-12	-14	0	-14	0	0	0	0	0	0
NET PROFIT (PAT)	-2,094	-423	-1,351	781	747	747	624	508	398	293
NET WORTH (31st March) CB	39,982	44,558	54,830	45,340	56,395	56,395	56,273	56,157	56,046	55,941
AVG. NET WORTH	NA	42,270	54,622	44,949	55,612	55,612	55,551	55,493	55,438	55,386
Net Profit/Net Worth %	-5.24%	-0.95%	-2.46%	1.72%	1.32%	1.32%	1.11%	0.91%	0.71%	0.52%
Net Profit/AVG Net Worth %	NA	-1.00%	-2.47%	1.74%	1.34%	1.34%	1.12%	0.92%	0.72%	0.53%
Profit Before Tax	1,160	6	-566	1,390	1,957	1,957	1,794	1,640	1,493	1,354
less Share of profit from subsidiaries	0	0	0	0	0	0	0	0	0	0
less other income & interest income	387	228	228	241	242	242	230	218	207	197
Operating profit-(PBT excluding other income, interest, exceptional item and prior period)	774	-222	-794	1,149	1,715	1,715	1,565	1,422	1,286	1,157
Operating profit/Revenue from operations	6.25%	-1.33%	-7.92%	5.83%	14.26%	14.26%	13.69%	13.09%	12.46%	11.80%

Trend Analysis
PART-A

Sl. No.	Financial Performance Criteria	Unit	Target v/s Actual	2011-12	2012-13	2013-14	2014-15	2015-16	2015-16_Ind-AS		2016-17		2016-17	2017-18
									USD Mn	INR Cr.	Actual till Sept'16 USD Mn	INR Crore	Estimated	Rs Crore
A	Total Production- Oil	MMT	Actual	6,221	4,341	5,486	5,533	5,510	5,510	5,510	3,604	8,801	8,801	9,307
b.	Total Production- Gas	BCM	Actual	2,532	2,919	2,871	3,341	3,406	3,406	3,406	1,869	4,170	4,170	4,352
	Total Production- Oil & Gas	MIMToe	Actual	8,753	7,260	8,357	8,874	8,916	8,916	8,916	5,473	12,971	12,971	13,659
B	Oil Production other than Equity accounted projects	MIMT	Actual	4,263	2,885	4,160	4,148	4,199	4,199	4,199	1,989	4,304	4,304	3,723
b.	Gas Production other than Equity accounted projects	BCM	Actual	2,532	2,838	2,786	3,246	3,326	3,326	3,326	1,452	2,937	2,937	2,648
	Total Production other than Equity accounted projects	MIMToe	Actual	6,795	5,703	6,946	7,394	7,525	7,525	3,441	7,241	7,241	6,371	
C	Total Oil Sales qty	MMT	Actual	4,871	3,736	4,102	4,315	4,369	4,369	4,369	2,145	7,246	7,246	7,576
b.	Total Gas Sales qty	BCM	Actual	1,525	1,612	1,466	1,881	2,024	2,024	2,024	0,875	2,656	2,656	2,791
	Total Sales qty	MIMToe	Actual	6,396	5,347	5,568	6,196	6,393	6,393	3,020	9,902	9,902	10,367	
D	Oil Sales qty other than Equity accounted projects as per sales revenue	MIMT	Actual	3,389	3,794	3,022	3,207	3,280	3,280	3,280	1,661	3,729	3,729	3,222
b.	Gas Sales qty other than Equity accounted projects as per sales revenue	BCM	Actual	1,525	1,612	1,466	1,881	2,024	2,024	2,024	0,875	1,960	1,960	1,767
	Total Sales qty other than Equity accounted projects as per sales revenue	MIMToe	Actual	4,894	5,405	4,488	5,088	5,304	5,304	2,536	5,688	5,688	4,989	
1	a. Revenue from operations- Gross	Rs Crore	Actual	22,604	17,791	22,025	19,050	12,543	1,649	10,796	740	4,955	10,217	11,621
b.	Revenue from operations- Net of VAT	Rs Crore	Actual	22,347	17,558	21,823	18,882	12,385	1,632	10,684	732	4,900	10,029	11,430
2	a. Profit before tax	Rs Crore	Actual	5,116	6,682	6,989	3,067	(1,175)	(348)	(2,277)	74	498	(1,063)	1,393
b.	Other incomes	Rs Crore	Actual	290	471	401	267	387	117	769	25	164	228	230
c.	Extraordinary & Exceptional items	Rs Crore	Actual	-	-	-	-	3,047	477	-	-	-	497	402
d.	Prior period items	Rs Crore	Actual	(7)	(50)	(42)	(121)	(712)	-	-	-	-	-	-
e.	Operating profit/Loss	Rs Crore	Actual	4,819	6,161	6,546	2,678	774	12	77	50	334	(794)	1,565
	Operating profit/Revenue from operations (Net)	%	Actual	21.56%	35.09%	29.99%	14.18%	6.25%	0.72%	0.72%	6.82%	6.82%	-7.92%	13.69%
3	a. PAT	Rs Crore	Actual	2,721	3,929	4,445	1,904	(2,094)	(339)	(2,218)	59	393	(1,351)	624
b.	Net Worth at year end	Rs Crore	Actual	19,941	29,167	41,549	43,327	39,982	8,201	54,415	8,284	55,298	54,830	56,273
c.	Average Net Worth	%	Actual	17,247	24,554	35,358	42,438	41,654	8,421	54,269	8,243	54,856	54,622	55,551
d.	PAT/Avg. Net Worth	%	Actual	15.77%	16.00%	12.57%	4.49%	-5.03%	-4.02%	-4.09%	0.71%	0.72%	-2.47%	1.12%
e.	Paid up share capital	Rs Crore	Actual	1,000	5,000	10,000	10,000	10,000	1,771	10,000	2,667	15,000	15,000	15,000
f.	Govt Share	%	Actual	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g.	Reserves and Surplus	Rs Crore	Actual	18,941	24,167	31,549	33,327	29,982	6,431	44,415	5,617	40,298	39,830	41,273
4	Total Expenses	Rs Crore	Actual	17,528	11,397	15,277	16,204	11,612	1,620	10,607	682	4,566	10,823	9,865
5	Total Incomes	Rs Crore	Actual	22,637	18,029	22,224	19,149	12,772	1,749	11,454	757	5,064	10,257	11,660
6	Total Expenses/Total Income	Rs Crore	Actual	77.4%	63.2%	68.7%	84.6%	90.9%	92.6%	92.6%	90.2%	105.5%	105.5%	84.6%
7	Details of other income													
a.	Interest	Rs Crore	Actual	91	207	50	49	157	32	210	6	42	76	74
b.	Dividend	Rs Crore	Actual	-	-	-	-	-	55	558	3	19	-	-
c.	Other Incomes	Rs Crore	Actual	199	285	351	218	229	31	201	15	103	152	156
d.	Total Other Income	Rs Crore	Actual	290	471	401	267	387	117	769	25	164	228	230
8	a. Cash and Bank Balance & Equivalent	Rs Crore	Actual	5,153	4,459	2,235	2,383	1,351	71	472	63	424	400	462
	With Subsidiaries	Rs Crore	Actual	4,596	4,046	1,614	1,646	1,214	50	330	34	229	216	250
	With JV	Rs Crore	Actual	212	172	195	128	96	11	76	11	73	69	80

Sl. No.	Financial Performance Criteria	Unit	Target v/s Actual	2011-12	2012-13	2013-14	2014-15	2015-16	2015-16_Ind-AS		2016-17		2016-17	2017-18
				345	241	429	609	40	USD Mn	INR Cr.	Actual till Sept'16 — USD Mn	INR Crore	Estimated	Rs Crore
	With OVL		Actual						10	65	18	121	115	132
b.	Investment in MF's	Rs Crore	Actual	-	-	-	-	-	-	-	-	-	-	-
c.	Investments in shares other than subsidiary/JV	Rs Crore	Actual	-	-	-	-	-	-	-	-	-	-	-
d.	Total (a+b+c)	Rs Crore	Actual	5,153	4,459	2,235	2,383	1,351	71	472	63	424	400	462
e.	Cash credit/ever-draft loan/Short-term loan													
f.	Balance in Current account													
9	Dividend paid/declared for the year, excluding Dividend tax	Rs Crore	Actual	-	-	-	-	-	-	-	-	-	-	-

**Trend Analysis
PART-B**

Sl. No.	Financial Performance Criteria	Unit	Target v/s Actual	2011-12	2012-13	2013-14	2014-15	2015-16	2015-16		2016-17			2017-18		
									Ind-AS (USD Mn)	Ind-AS (INR Cr.)	Actual till Sept'16 ((USD Mn)	Actual till Sept'16 (INR Cr.)	Estimated Till Mar'17	USD Mn	Rs Crore (MoU-VG)	
1	Installed capacity in respect of each product		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Capacity Utilisation in respect of each product															
	Oil	MMT	Adj. Actual	6,548	5,762	5,168	5,533	5,510	5,510	5,510	3,604	3,604	8,428 *	NA	9,307	
			MoU- VG	6,496	6,210	4,650	4,989	5,360	5,550	5,550	NA	NA	7,939	NA	NA	
	Gas	BCM	Adj. Actual	2,539	2,918	2,769	3,341	3,406	3,406	3,406	1,869	1,869	4,332 *	NA	4,352	
			MoU- VG	2,254	2,394	2,606	2,630	3,242	3,325	3,325	NA	NA	4,056	NA	NA	
3	Contribution of each product in sales	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	New order received during the year	Rs Crore	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Export as % of revenue from operations	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Development or Revenue from new products or product with new features	Rs Crore	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Production efficiency parameters Reserve accretion (ZP) through organic growth	MMTOE	Actual	-0.061	0.448	10.906	20.029	8.079	NA	NA	NA	NA	1.5	-	1.75	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	NA	
8	Completion of milestone of clients orders/agreements without time overrun		Actual	-	-	-	-	-	-	-	-	-	-	-	-	-
			MoU- Ex	-	-	-	-	-	-	-	-	-	-	-	-	-
9	R&D, innovation, Technology up-gradation parameter a) Advanced completion in one well	Date	Actual	-	-	-	-	-	-	-	-	-	-	-	08.03.2018	
			MoU- Ex	-	-	-	-	-	-	-	-	-	-	-	NA	
10	Market share	%	Actual	-	-	-	-	-	-	-	-	-	-	-	-	-
			MoU- Ex	-	-	-	-	-	-	-	-	-	-	-	-	-
11	CAPEX (2017-18 and Est. till Mar-17 has CAPEX of directly held assets & excludes investment in subsidiaries)	Rs Crore	Actual	8,000	10,891	35,357	7,172	6,470	6,470	6,470	1,495	10,012	3,543	1,058	3,600	
			MoU- Ex	NA	7,910	8,207	14,792	8,572	8,572	8,572	NA	NA	14,843	NA	NA	
12	Inventory in finished goods and WIP	Rs Crore	Actual	-	-	-	-	-	-	-	-	-	-	-	-	
13	Inventory in finished goods and WIP to Revenue from Operations (RO) (Net)	%	Actual	-	-	-	-	-	-	-	-	-	-	-	-	
			MoU- Ex	-	-	-	-	-	-	-	-	-	-	-	-	
14	Inventory of finished goods of more than one year	Rs Crore	Actual	-	-	-	-	-	-	-	-	-	-	-	-	
15	Inventory of Finished goods of more than one year as % of RO	%	Actual	-	-	-	-	-	-	-	-	-	-	-	-	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
16	Trade receivable (Net)	Rs Crore	Actual	4,481	5,961	7,602	8,160	9,475	335	2,220	371	2,478	3,221	495	3,502	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
17	Trade receivable (Net) as percentage of RO (gross)	Days	Actual	72	124	128	157	277	72	72	91	91	115	0	110	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
18	Claims against the company not acknowledge raised by:															
	Central Govt Dept.		Actual	3,531	4,665	5,550	6,459	7,010	1,056	7,010	1,050	7,010	8,010	1,340	9,110	
	State Govt. Dept./Local Auth.		Actual	0	0	0	0	0	0	0	0	0	0	0	0	
	CPSEs		Actual	0	0	0	0	0	0	0	0	0	0	0	0	
	Bank & performance Guarantees		Actual	7,691	14,662	9,158	8,389	8,789	1,325	8,789	1,329	8,873	8,873	1,305	8,873	
	Others		Actual	483	907	970	1,536	726	109	726	95	631	747	106	724	
	Total		Actual	11,705	20,233	15,678	16,385	16,525	2,491	16,525	2,474	16,514	17,630	2,751	18,707	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	697	NA	NA	
	Reduction in Claims against the Company not acknowledged as debt, over the previous year, raised by others	%		-597	-88	-7	-58	53	-	-	-	-	-2.8	-	3	
20	Loans disbursed/Total Funds Available	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
21	Overdue loans/Total loans (Net)	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
22	NPA/Total loans (Net)	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
23	Cost of raising funds as compared to similarly rated CPSEs/entities		Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
24	Return (share of profit/loss) on Investment in Joint Ventures	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
25	Any other result-oriented parameters taken for target setting		Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
a	HSE Audit	Nos.	Actual	0	1	3	4	4	NA	NA	NA	NA	3	NA	7	
			MoU- Ex	NA	NA	NA	4	4	NA	NA	NA	NA	NA	NA	NA	
26	HR related parameters															
	On-line submission of ACR/APAR in respect of all executives (E0 and above) along with compliance of prescribed timelines w.r.t writing of ACR/APAR (% of number of executives)	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	95	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	On-line Quarterly vigilance clearance updation for Senior Executives (GM and above) (% of number of senior executives)	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	95	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Talent management and carrier progression by imparting at least one week training in Centre of Excellence e.g. IITs, IIMs, NITs, ICAI etc. (% of executives)	%	Actual	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9	
			MoU- Ex	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

* Production number actual upto Feb-2017 and estimated for the month of Mar-2017.