ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम
Oil India Limited
(A Government of India Enterprise) Registered Office "Duliajan, Assam

प्लॉट. न. 19, सैक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश
Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh
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CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE/Reg. 30
Dated: 24.03.2021

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip: OIL

BSE Ltd.
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip: 533106

Sub: **Press Release – "Mozambique Offshore Area 1 Confirms Mozambique LNG Project Financing"**

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, Press Release dated 24.03.2021 on the captioned subject, is submitted herewith for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

(A.K. Sahoo)
Company Secretary &
Compliance Officer

Encl: As above

ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)
Oil India Limited
(A Government of India Enterprise)

Conquering Newer Horizons

Date: 24/03/2021

::PRESS RELEASE::
MOZAMBIQUE OFFSHORE AREA 1 CONFIRMS MOZAMBIQUE LNG PROJECT FINANCING

Oil India Limited (the "OIL"), the National Oil Company of India, announces that Mozambique Rovuma Offshore Area-1 Project (the "Project"), has satisfied all the conditions precedent for the first debt drawdown of the project financing, which was finalized by the Project in July 2020. The senior debt financing of USD 14.9 Billion comprises of Export Credit Agencies (the "ECA") Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility with the African Development Bank. The first drawdown from project financing is expected in April 2021.

OIL is a Sponsor in Area 1 Block, through its 40% shareholding in BREML, which holds a 10% Participating Interest in Area 1. The remaining 60% shares in BREML are held by ONGC Videsh Limited. Area-1 Project will be Mozambique's first onshore LNG development, initially consisting of two LNG trains with total nameplate capacity of 13.12 million tons per annum (MMTPA) for which Final Investment Decision (FID) at consortium level was announced on 18th June 2019.

The Project is operated by Total E&P Mozambique Area 1 Limitada, a wholly owned subsidiary of Total SE, with 26.5 percent working interest. Co-venturers include ENH Rovuma Área Um, S.A. (15 percent), Mitsui E&P Mozambique Area1 Limited (20 percent), ONGC Videsh Rovuma Limited (10 percent), Beas Rovuma Energy Mozambique Limited (10 percent), BPRL Ventures Mozambique B.V. (10 percent), and PTTEP Mozambique Area 1 Limited (8.5 percent).

ABOUT OIL:

Oil India Limited (OIL), a Navratna PSU, is a fully integrated E&P company in the upstream sector and is the second largest national oil and gas company of India as measured by total proved plus probable oil and natural gas reserves and production in India. OIL is engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of LPG. It has vast experience in reservoir management and expertise in HOR/EOR operations. OIL also provides various E&P related services to make it a fully integrated E&P Company. Besides having a Pan-India presence, OIL has Participating Interest in blocks in over eight countries overseas *viz.* Libya, Gabon, Nigeria, Venezuela, USA, Mozambique, Russia and Bangladesh. The Company also has stake in Numaligarh Refinery Limited, Brahmaputra Cracker and Polymer Limited and Assam Petrochemicals Limited. This completes Oil India's presence in the entire hydrocarbon value chain. OIL also has its presence in Renewable Energy and City Gas Distribution.

DISCLAIMER:

The information, statements, forecasts and projections contained herein reflect the Company's current views based on reasonable assumptions. No assurance, however, can be given on the future events and projections. A number of factors can cause actual results to differ materially from those envisaged.

For more information visit: www.oil-india.com.

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OIL INDIA LIMITED * NOIDA *