



NO GUTS.
NO GLORY.

FORWARD-LOOKING STATEMENT

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions.

We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion on future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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IN THE SPACE OF JUST THREE YEARS, ASIAN OILFIELD SERVICES LIMITED HAS TRANSFORMED FROM A REGIONAL INDIAN PLAYER TO ONE OF THE MOST EXCITING RESERVOIR IMAGING COMPANIES IN ASIA AND THE MIDDLE EAST.

THIS IS THE SECRET: WE HAVE EMBRACED CHALLENGES; WE HAVE WORKED HARDER; WE HAVE BEEN INNOVATIVE AND PRODUCTIVE; WE HAVE BEEN MORE PASSIONATE.

OUR PHILOSOPHY CAN BE SUMMED UP IN JUST TWO SENTENCES.

NO GUTS.
NO GLORY.

AT ASIAN OILFIELD SERVICES, OUR COMPETITIVE DIFFERENTIATOR EXTENDS BEYOND APTITUDE TO ATTITUDE.

OUR SUCCESS IS NOT AS MUCH ABOUT WHAT PROJECTS WE ARE ENGAGED IN AS MUCH AS IT IS ABOUT TAKING THE CUSTOMER'S BUSINESS AHEAD.

OUR SUCCESS IS NOT AS MUCH ABOUT WHAT TECHNOLOGY WE HAVE INVESTED IN AS MUCH AS IT IS ABOUT WHAT OUR PEOPLE CAN DO WITH IT.

OUR SUCCESS IS NOT AS MUCH ABOUT THE NUMBER OF PEOPLE WE EMPLOY AS MUCH AS IT IS ABOUT THE SPIRIT THEY BRING TO THE WORKPLACE.

VISION

Asian Oilfield Services Limited aims to be recognised and respected for the quality of its products, efficiency of its operations, customer satisfaction and goodwill generated from its services. Our Company, employees and shareholders will prosper by gaining the loyalty of customers and market share. Our objective is to maximise the return to our stakeholders.

CORE VALUES

Trust: We shall conduct our business with customers, stakeholders and employees with integrity, honesty and transparency

Quality: We shall constantly implement industry best practices while shunning poor ones and keep incorporating the latest technologies to improve the quality of our products and services

Performance: We shall strive to deliver our services efficiently and competitively by employing a highly motivated workforce, assets of the highest standards, state-of-the-art technology and implementing the best processes and systems in the industry

Teamwork: We will share ideas, resources and talents and help each other in delivering performance.

ABOUT US

Incorporated in 1992, Asian Oilfield Services Limited (AOSL) transformed itself into a multi-disciplinary enterprise, providing reservoir imaging services and offering a comprehensive suite of geophysical services.

Samara Capital is the largest shareholder and promoter of the Company. Samara Capital is an India-focused private equity firm with investments in emerging Indian companies poised for rapid transformation, possessing entrepreneurial management teams and operating in favourable geographies.

With a market capitalisation of ₹1,550.43 million as on March 31, 2014, the Company's shares are listed and actively traded on the Bombay Stock Exchange.

Asian Oilfield Services Limited employs 200 individuals; during project execution, it manages a workforce in excess of 750 people.

PRESENCE

Headquartered in Gurgaon (India), the Company provides services across the Indian subcontinent, South East Asia and the Middle East.

To explore business opportunities in diverse geographies, the Company set up two wholly-owned overseas subsidiaries in Dubai and Singapore.

SERVICES

The Company's service portfolio comprises 2D and 3D seismic data acquisition, drilling, processing and interpretation and topographic surveys. The Company also provides specialised

high-technology services to oil and gas companies for targeted applications.

PROJECTS

Asian Oilfield Services enjoys a robust track record of completing projects across a wide range of terrains. The Company successfully executed projects in the North Eastern states of India where it overcame challenges imposed by hostile terrains, social unrest and security-related issues to spearhead the exploration efforts of regional oil and gas companies.

The Company successfully forayed into overseas markets like Iraq and Indonesia where it successfully demonstrated its competence. The Company has executed three international projects till date.

PERFORMANCE, 2013-14

- Consolidated gross income stood at ₹1,253 million against ₹563 million in 2012-13
- Reported a net loss of ₹234 million against a loss of ₹103 million in 2012-13
- Net worth stood at ₹650 million against ₹722 million in 2012-13
- Gross block stood at ₹1,632 million against ₹723 million in 2012-13

OUR MANAGEMENT PRINCIPLE

Asian Oilfield Services Limited is a Board driven company with professional management and governed by the principles of corporate governance, QHSE and financial objectives.



THE COMPANY HAS GRADUATED TO A LEVEL WHEN IT IS DELIVERING PROJECTS BENCHMARKED AGAINST THE QUICKEST TENURES IN THE WORLD.

SPIRIT.

THE ONE WORD THAT ENCAPSULATES THE SPIRIT AT ASIAN OILFIELD SERVICES LIMITED.

For years, Asian Oilfield Services focused on low-end seismic services with presence limited to Indian markets.

The inflection in the Company's existence came when Samara Capital attained the largest shareholding in the Company in 2010 with the objective to transform the Company into a prominent player offering multiple services across diverse geographies.

Under the new management, the Company successfully transformed its brand, recruited competent personnel, reinforced its knowledge capital, revived capex and widened its operating footprint.

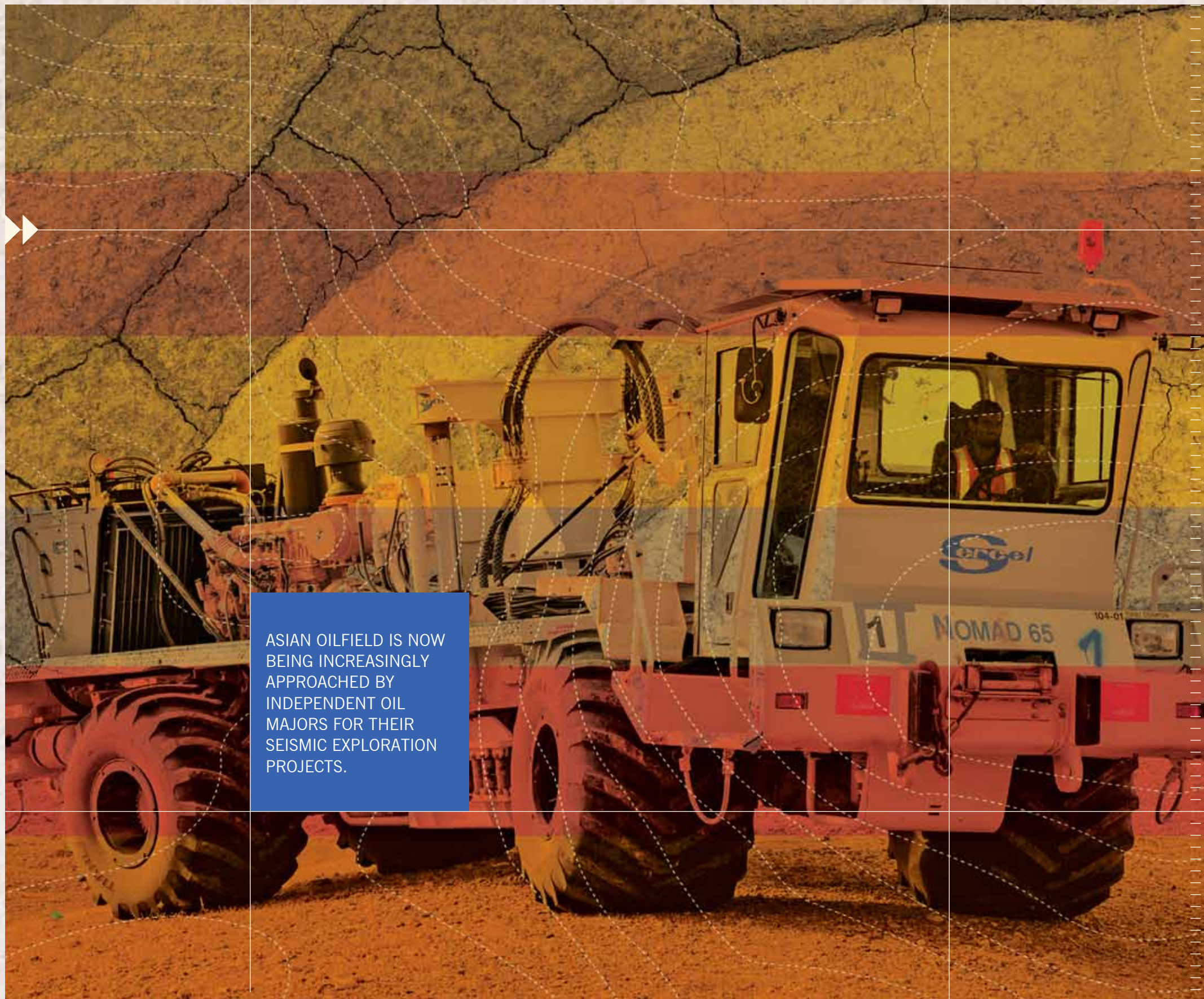
In doing so, Asian Oilfield virtually reinvented its focus, objectives and personality.

- The Company has evolved from being an Indian company into a MENA (Middle East and North Africa) and South East Asian player
- The Company has evolved from low technology focus into a cutting-edge technology play
- The Company has trebled its asset size from 5,000 channels to more than 15,000 channels

The result: from a scenario when the Company scraped through projects completion within India, the Company has graduated to a level when it is delivering projects benchmarked against the quickest tenures in the world.

Due to stronger teamworking, corporate hunger and solution-orientation.

Encapsulated in a single word. Spirit.



ASIAN OILFIELD IS NOW BEING INCREASINGLY APPROACHED BY INDEPENDENT OIL MAJORS FOR THEIR SEISMIC EXPLORATION PROJECTS.

LEADERSHIP.

ASIAN OILFIELD SERVICES INVESTED IN CUTTING-EDGE TECHNOLOGY TO ESTABLISH THOUGHT LEADERSHIP.

For years, Asian Oilfield Services Limited was a local Indian company. During this period, the Company worked with legacy technologies that restricted it from providing an array of services. The result is that project sizes and scopes declined, reducing the Company to a marginal player.

With the new management coming on board, it was realised that the only way to escape the slowdown was through an infusion of technology, which would potentially accelerate project delivery, enrich service offering, impress customers, strengthen word-of-mouth and generate referral customers.

One of the Company's most decisive initiatives was investment in wireless seismic RT-2 wireless technology, the first time this technology was used outside the US. The Company acquired exclusive rights to deploy this technology in India, Iraq, Egypt, Indonesia and Myanmar.

This is the result: the Company reduced time and labour costs that would have been expended in unreeling and laying cables, accelerating project execution especially in complex terrains.

The technology validation is reflected in the Company's 2013-14 projects. In its maiden project in Iraq (35-55 OC conditions), Asian Oilfield deployed this new technology and delivered the project on schedule despite growing customer apprehension. This resulted in the Company being awarded a 2D project by the same client, which was successfully completed in just 20 days against the prevailing average of 40-50 days.

The result: a stronger peer respect. Asian Oilfield is now being increasingly approached by independent oil majors for their seismic exploration projects; leading OEM companies engage Asian Oilfield to implement their proprietary technologies.

All due to an overriding need: establishing thought leadership.



THE COMPANY PROTECTED THE GREEN COVER, BUILT INFRASTRUCTURE FOR LOCAL COMMUNITIES, OPTIMISED THE USE OF EXPLOSIVES AND HELPED PROTECT THE EARTH'S TOPOGRAPHY.

RESPONSIBILITY.

ASIAN OILFIELD SERVICES LIMITED HAS BENCHMARKED PROJECT DELIVERY IN LINE WITH THE CHALLENGING HEALTH, SAFETY AND ENVIRONMENT STANDARDS IN DEVELOPED COUNTRIES.

For years, there was an absence of institutionalised system of control, processes were people-dependent and project deliveries were erratic.

One of the first things that the new management did was to establish demanding systems and controls that would translate into dependable projects delivery. At the core of this systemic re-orientation was the company's commitment to health, safety and environment standards.

The management at Asian Oilfield recognised that in a business that comprised ecological disturbance in the process of seismic data capture, a robust HSE approach was critical to success. The lower the disturbance, the greater the respect for the Company, stronger the community support and quicker the project completion. As a result, HSE compliance was not incidental to the Company's success; it was integral to it.

In view of this, the Company benchmarked its HSE practices with prevailing regulatory requirements in the regions of its presence. The Company protected the green cover, built infrastructure for local communities, optimised the use of explosives and helped protect the earth's topography.

These were delivered through the following initiatives:

- Training for employees that comprised safety
- Measurement of safety and quality standards across operations
- Initiatives directed at community upliftment; employment for locals and local business alliances
- Refusal to engage in projects with an adverse environmental impact

The result: the Company reported 600,000 incident-free hours over three months, a creditable industry achievement.

All due to an overriding consideration: responsibility.

— AT ASIAN OILFIELD, WE HAVE
— TRANSFORMED FROM A REGIONAL
— INDIAN PLAYER INTO A DYNAMIC
— CONTINENTAL PLAYER.

— FROM AN EQUIPMENT-DRIVEN
— COMPANY INTO A KNOWLEDGE-LED
— ORGANISATION.

— At Asian Oilfield, our competitiveness is derived from the range and
— depth of our knowledge.

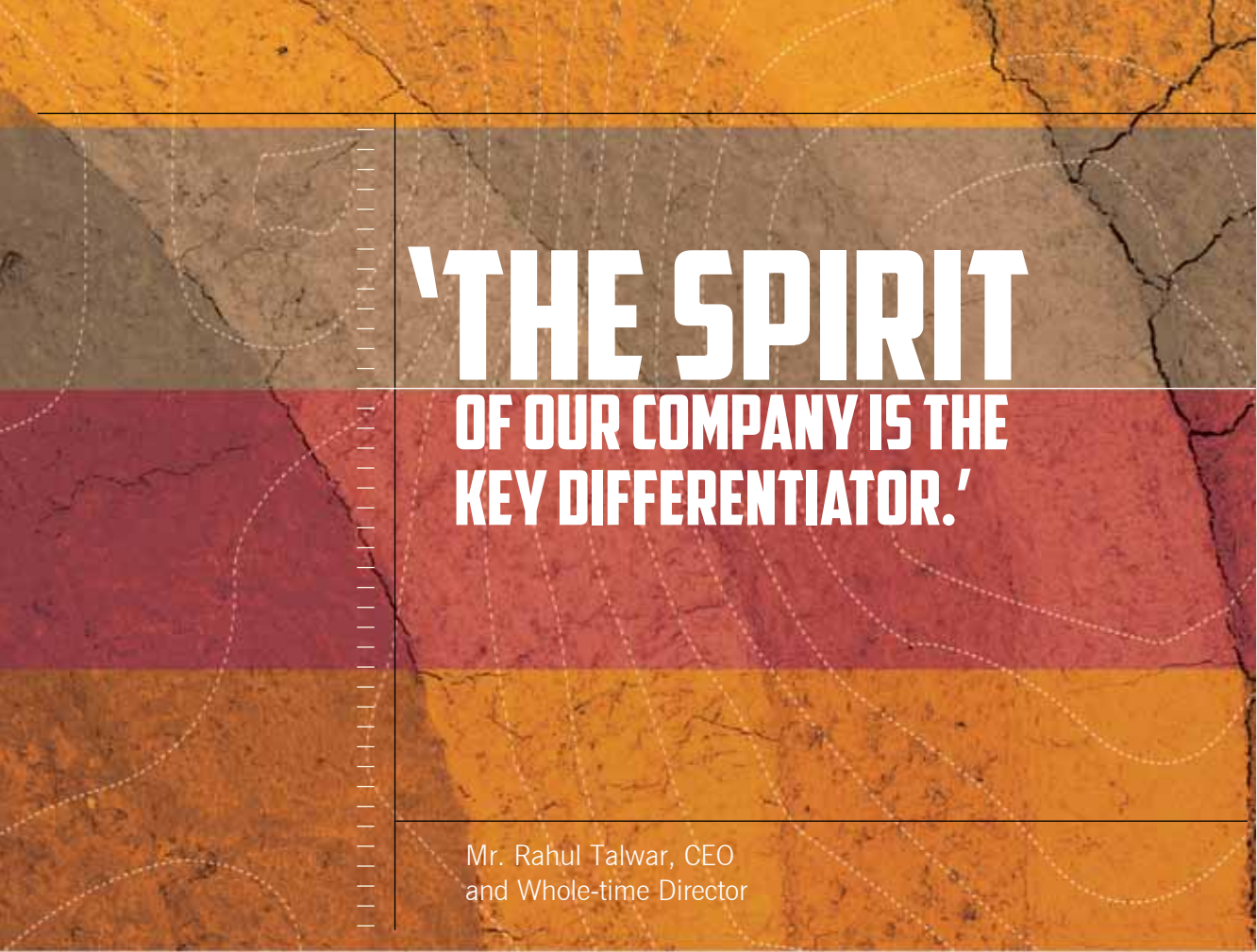
— This knowledge blends our experience related to our business, terrain,
— technology, systems, geo-political realities and people management.



— HOW ASIAN OILFIELD HAS
— REINVENTED ITSELF IN JUST THREE YEARS.

— For nearly two decades, Asian Oilfield was run by a promoter-driven management.
— It is now driven by a professionally managed Board.

	Earlier	Now
FROM DATA CAPTURE TO RESERVOIR IMAGING	An Indian seismic data acquisition	Present across the value chain: from data acquisition to interpretation and processing with an objective to guide its customer as a consultant
FROM COUNTRY TO CONTINENT	Largely focused on seismic exploration opportunities coming out of India	Focuses to capitalise on sectoral opportunities across Asia and has emerged as MENA and South East Asian player Following a presence only in India until 2011, the Company has executed three overseas projects with leading global players during the past two years.
FROM THE SIMPLE TO COMPLEX	Focused on any assignments that came its way	Focus on high margin, challenging assignments to emerge as a specialised solutions provider The Company's average project margins increased from 13% to 30%.
FROM TRADITION TO TECHNOLOGY	Invested in prevailing technologies	Invests in cutting-edge technologies and embarked on an investment in wireless seismic technology While the Company reduced the average number of field operators required following the use of this technology, it gained exclusivity in deploying this wireless technology in India, Iraq, Egypt, Indonesia and Myanmar.
FROM COMPLACENCE TO COMPLIANCE	Responded to the statutory requirements of the day	Higher thrust on quality, health and safety standards which are being benchmarked to international standards The Company made a global mark by reporting 600,000 incident-free hours over three months



Dear shareholders,

While shareholders will be disappointed at the first glance of our Company's financials in 2013-14, permit me to assure them that the Company is in good health and it is only some time before this translates into stronger numbers.

The reason why one is saying so comes from an understanding of where we were three years ago and where we find ourselves today. In 2011, we were a marginal and regional player with a singular India focus; in 2014, we are a successful Asian player with a track record based on successful project delivery, customer goodwill, growing order book and technology investments.

Within the global seismic exploration

space, Asian Oilfield Services is being seen as an attractive young and exciting company driven by passion, challenge-embrace and customer delight as distinct from other companies driven by people employment and equipment ownership.

This distinctiveness comes not a day too soon. In the global seismic exploration space, there is a need to deliver quicker; there is a need to manage geo-political-social tension; there is a premium on the ability to protect the environment. In view of these priorities, the business of seismic services is not about seismic services any more, a reality which warrants service providers to evolve, adapt and reinvent themselves in line with the demands of the day.

I am pleased to state that Asian Oilfield has in the space of just three years reinvented its personality and emerged as one such company.

Performance review

The year 2013-14 was one of mixed fortunes for the Company. While we successfully executed overseas projects worth US\$ 17.8 million for oil majors like Gazprom and Gujarat State Petroleum Corporation Limited (GSPCL); enhancing visibility in the Middle Eastern and South-East Asian markets, the Company could not make significant headway in the Indian markets, which reported negligible sectoral expenditure.

In this challenging environment, the Company recognised that the only way to establish its brand was through scheduled delivery of existing projects leading to customer delight.

Even though we are in a space that is dominated by multinationals, leaving little space for smaller companies, Asian Oilfield has demonstrated unusual operational nimbleness to compete with prominent players, reflected in a stronger brand recall and growing order book size.

At Asian Oilfield, our principal differentiator is the combination of our work culture and business strategy, which is best defined in that one word called 'spirit'.

Differentiated approach

Over the last three years, the management at Asian Oilfield has virtually reinvented itself through various initiatives:

- Proactively responded with an asset-light business model, leveraging the availability of low-cost leasable crews

and assets till the time the business acquires critical mass to justify captive ownership.

- Widened focus from mere data capture to data processing services that empower customers to take informed drilling decisions. In doing so, the Company expects to graduate towards solutions-orientation and emerging as a reservoir management organisation.

- Extended to services overseas on account of the limited nature of the Indian market, regulatory constraints and lower margins. The Company established its presence in Iraq and the Middle East and entered Indonesia during the last fiscal.

- Invested in cutting-edge real-time wireless system (RT System 2), emerging as the first company outside the US to acquire this cable-less technology. This technology will reduce the number of field operators, strengthening productivity and profitability. Going forward, this differentiated technology ownership will enhance deal flow, superior delivery and repeat business.

- Focused on effective governance; the management and employees share collective responsibility for compliance with local, regional, national and international regulations.

Emerging financial trend

As a validation of its financial strategy, the Company's share price climbed from a 52-week low of ₹12 in July 2013 to ₹69.45 as on March 31, 2014, reflecting enhanced investor confidence.

Way forward

The forthcoming months of the current financial year could prove challenging

owing to the war-like situation in the Middle East. However, the Company is operating in a relatively stable area and its operation are less effected. As a result, we continue to sustain our operations. The Company has bid for US\$35 million worth of projects, which are in the final stages of being awarded.

Major part of the Global onshore oil reserves are in the Middle East and North Africa (MENA) geography. However, most of the oil service company assets such as seismic and drilling crews are deployed in areas other than MENA. Hence there is a mismatch between the demand and supply of the region. This is where Asian Oilfield is strategically looking to expand its operations.

While the market scenario remains temporarily unclear, optimism emanates from the fact that the market space is marked by low competition. Over the recent past, two leading players withdrew services in the Middle East, creating a wider space for our Company. On the positive front, the Indian markets are likely to transform over the next few quarters, as the top oil companies intend to invest over US\$100 million over the next two years.

Going ahead, the Company aims to grow other product lines and graduate from an imaging company into a reservoir enterprise that empowers customers to enhance their spending and productivity; and is on track of achieving a top line of over ₹3,000 million by 2016.

Sincerely,
Rahul Talwar

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy overview

Global GDP, which expanded by 2.9% during 2013, is expected to do better as the economies around the globe start displaying signs of revival. The growth will be primarily led by a marked improvement in the mature economies of the eurozone and the US. The growth rate in the eurozone is expected to turn positive after contracting by 0.3% in 2013, whereas the US economy is expected to expand by 3% in 2014, against 1.9% during the previous year. While the developed economies are expected to grow briskly, developing economies are expected to improve marginally to reach 4.8% during 2014. The tepid growth will be on account of a slowdown in China, falling from 7.5% during 2013 to 7% during 2014. Among other emerging economies, India and the Latin America nations are expected to witness marginal growth during 2014. The culmination of the above factors is expected to result in global GDP growth by 3.5% during 2014.

Indian economic overview

In 2013-14, India's economy grew by 4.7%, against the 4.9% growth that was projected in the advance estimates, pulled down by the underperformance

of the manufacturing, mining, and construction and logistics sectors. The 2013-14 performance was a shade better than the 4.5% growth for 2012-13, a 10-year low. This was the second consecutive year that the Indian economy has recorded a sub-5% growth.

Global energy market

Consumption and production increased for all fuels, reaching record levels for every fuel type except nuclear power. For each of the fossil fuels, global consumption rose faster than production. The data suggests that growth in global CO₂ emissions from energy use also accelerated in 2013, although it remained below average.

Though emerging economies (EM) continued to dominate global growth, the increase was below the 10-year average in these countries and above average in the OECD. China once again reported the largest growth, followed by the US. Consumption in the eurozone and Japan fell to the lowest levels since 1995 and 1993 respectively.

Global primary energy consumption increased by 2.3% in 2013, accelerating over 2012 (+1.8%). Growth in 2013 accelerated for oil, coal and nuclear power as well. However, global growth remained below the 10-year average

of 2.5%. Growth was under par for all regions, except North America. Oil remains the world's leading fuel with 32.9% of global energy consumption; nevertheless, it also continued to lose market share for the fourteenth consecutive year.

Emerging economies accounted for 80% of the global increase in energy consumption – even though growth in these countries was a below average at 3.1%. OECD consumption rose by an above-average 1.2%. Robust US growth (+2.9%) accounted for all of the net increase in the OECD and consumption in the eurozone and Japan fell by 0.3% and 0.6%, respectively. Spain (-5%) recorded the largest volumetric decline in energy consumption.

Oil sector

Consumption and production

Global oil consumption grew by 1.4 million barrels per day (b/d), or 1.4%, just above the historical average. Countries outside the OECD accounted for the majority (51%) of global oil consumption and again accounted for all of the net growth in global consumption. OECD consumption declined by 0.4%, the seventh decline in eight years. The US (+400,000 b/d) recorded the largest increment of global oil consumption in 2013, outpacing Chinese growth (+390,000 b/d) for the first time since 1999.

Global oil production was outpaced by growth in global consumption, rising by just 560,000 b/d or 0.6%. The US

(+1.1 million b/d) recorded the largest growth in the world and the largest annual increment in the country's history for the second consecutive year. The US accounted for nearly all (96%) of the non-OPEC output increase of 1.2 million b/d (the strongest since 2002) to reach a record 50 million b/d. Increases in Canada (+210,000 b/d) and Russia (+150,000 b/d), offset declines in Syria (-120,000 b/d), the UK and Norway (-80,000 b/d each) and Australia (-70,000 b/d). OPEC output fell by 600,000 b/d, the first decline since 2009. Declines in Libya (-520,000 b/d), Iran (-190,000 b/d), Saudi Arabia (-110,000 b/d) and Nigeria (-100,000 b/d) outweighed an increase in the UAE (+250,000 b/d).

Oil production

(thousand barrels daily)

	2009	2010	2011	2012	2013	Change 2013 over 2012
North America	13,444	13,843	14,333	15,543	16,826	8.7%
South and Central America	7,348	7,367	7,448	7,274	7,293	0.2%
Europe and Eurasia	17,812	17,759	17,452	17,231	17,281	0.3%
Middle East	24,726	25,761	27,980	28,484	28,358	-0.7%
Africa	9,908	10,163	8,580	9,349	8,818	-5.7%
Asia Pacific	8,025	8,404	8,266	8,370	8,232	-1.7%
World	81,262	83,296	84,049	86,251	86,808	0.6%
India	796	873	903	894	894	0.1%

(Source: BP Statistical Review of World Energy, June 2014)

Oil consumption

(thousand barrels daily)

	2009	2010	2011	2012	2013	Change 2013 over 2012
North America	22,957	23,510	23,329	22,948	23,292	1.3%
South and Central America	5,913	6,155	6,306	6,478	6,675	4.4%
Europe and Eurasia	19,181	19,087	19,009	18,636	18,645	-0.4%
Middle East	7,508	7,767	8,004	8,353	8,526	2.2%
Africa	3,306	3,479	3,374	3,519	3,624	3.2%
Asia Pacific	26,247	27,802	28,912	29,997	30,470	1.5%
World	85,111	87,801	88,934	89,931	91,331	1.4%
India	3,237	3,319	3,488	3,685	3,727	1.2%

(Source: BP Statistical Review of World Energy, June 2014)

Refining and trade

Global refinery crude increased by a below-average 390,000 b/d or 0.5%. Non-OECD countries accounted for the net increase, rising by 730,000 b/d. OECD throughput declined by 340,000 b/d, the seventh decline in the past nine years despite an increase of 320,000 b/d in the US refinery runs, as the US continued to ramp up net product exports. Global refinery capacity

utilisation declined to 80.4%, the lowest since 1987, while global refining capacity increased by a robust 1.4 million b/d with large capacity additions in China and Saudi Arabia outpacing capacity reductions in the Atlantic basin and Japan.

In 2013, global oil trade grew by 2.1% or 1.2 million b/d – among importers, growth in Europe and emerging economies more than offset declines in

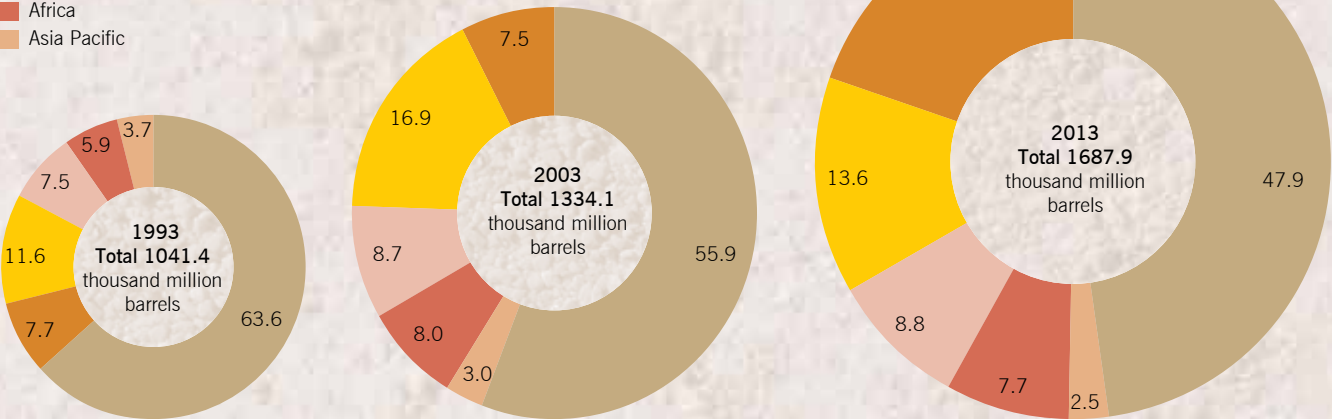
the US and Japan. At 56.5 million b/d, trade accounted for 61.8% of global consumption, up from 58.3% a decade ago. US net imports fell by 1.4 million b/d to 6.5 million b/d – just over half the level of net imports seen in 2005 and the lowest level since 1988. China’s net oil imports reached 7 million b/d, surpassing the US as the world’s largest net oil importer.

Proven oil reserves

Distribution of proved reserves in 1993, 2003 and 2013

Percentage

Middle East
S.& Cent. America
North America
Europe & Eurasia
Africa
Asia Pacific



Challenges

Since the Arab Spring in 2011, supply disruptions have become a key feature of today’s oil market. Libyan production suffered a complete shutdown in early 2011, followed by disruptions in Syria due to the civil war, Sudan and Iran encountered disruptions due to international embargoes.

By end-2013, disruptions in these countries had removed over 2 million b/d from global markets. Meanwhile, the US output surged due to tight oil, nearly matching disruptions barrel for barrel.

While non-OPEC supply growth – led by non-conventional energy sources – may pressurise OPEC in the medium-

term, precedent suggests that supply disruptions take years to fully recover from, providing some cushion for OPEC.

Recent revolutions in Libya and Iran, war and embargo in Iraq along with the collapse of the USSR continue to impact oil production.

Natural gas sector

Consumption and production

World natural gas consumption grew by 1.4%, below the historical average of 2.6%. As was the case for primary energy, consumption growth was above average across OECD countries (+1.8%) and below average outside the OECD (+1.1%). Growth was below average in every region except North America. China (+10.8%) and the US (+2.4%) recorded the largest growth increments in the world, together accounting for 81% of the global growth. India (-12.2%) recorded the largest volumetric decline in the world, while eurozone gas consumption fell to the lowest levels since 1999. Globally, natural gas accounted for 23.7% of primary energy consumption.

Global natural gas production grew by 1.1%, which was well below the 10-year average of 2.5%. Growth was under par in all regions except Europe and Eurasia. The US (+1.3%) remained the world’s leading producer; however both Russia (+2.4%) and China (+9.5%) recorded larger growth increments in 2013. Nigeria (-16.4%), India (-16.3%) and Norway (-5%) recorded the largest volumetric declines.

Indian oil and gas sector

India is the fourth-largest consumer of

oil and petroleum products in the world. Its energy demand is expected to reach 1,464 million tonnes of oil equivalent (MTOE) by 2035 from 559 MTOE in 2011. Moreover, the country’s share in global primary energy consumption is expected to double by 2035. The Indian oil and gas industry is expected to be worth US\$ 139,814.7 million by 2015. India’s economic growth is closely connected with energy demand. The need for oil and gas is projected to grow further, providing opportunities for investment.

Oil consumption is estimated to reach 4 million barrels per day by FY16, expanding at a 3.2% CAGR during FY08-16. Backed by new oil fields, domestic oil output is anticipated to grow to 1 million barrels per day by FY16.

During FY14, the total consumption of petroleum products in India was 158.2 million tonnes. The share of fuels in the country’s exports surged from 5.59% in 2003-04 to 20.05% during 2013-14. Total exports of fuel products stood at US\$ 62.69 billion in value terms during FY14.

Government initiatives

■ To meet this demand, the Government of India has adopted various policies such as allowing 100% Foreign Direct Investment (FDI) in many segments of

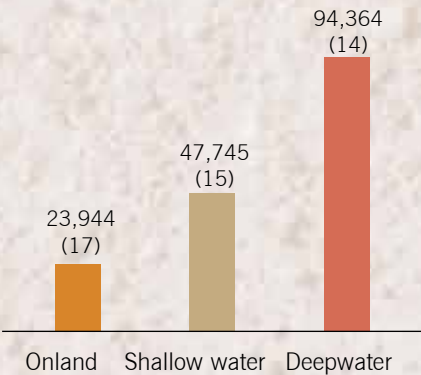
the sector such as natural gas, petroleum products, pipelines and refineries. The government’s supportive Foreign Direct Investment (FDI) policies and promotion of investments have helped the sector grow. Backed by this support, the sector garnered FDI worth US\$ 5.4 billion during the first half of the fiscal.

■ The Centre has introduced policies such as Coal Bed Methane (CBM) and New Exploration Licensing Policy (NELP). In the tenth NELP round announcements in January 2014, the Government offered 46 blocks, covering 166,053 square kilometres. These comprise 17 on-land, 15 shallow water and 14 deepwater blocks. The tenth round of the New Exploration Licensing Policy would be the second highest after NELP-VI in which 52 blocks were offered. Those on offer now are located across 13 basins. The largest number during this round would be from the Cambay Basin (nine), followed by Mumbai (seven) and Andaman (five).

■ The State-run Oil and Natural Gas Corporation would invest over ₹5,700 crore to push up production by 6.9 million tonnes of crude oil and 5 billion cubic metres of gas by 2030 from its Mumbai High (North) oil and gas field in India’s Western coast.

Petro blocks on sale

Area in sq km (number in brackets)



Basin	No. of blocks
Cambay	9
Mumbai	7
Andaman	5
Gujarat-Saurashtra	4
Kerala-Konkan	4
Mahanadi-NEC	4
Rajasthan	4
Gujarat-Kutch	2
Cauvery	2
Krishna-Godavari	2
Bengal	2
Himalayan Foreland	1
Deccan Syncline	1