

VIDEOCON DISCOVERS HYDROCARBON IN INDONESIA

Videocon Industries Limited (Videocon) reports information provided by its operator Anadarko's of the Badik discovery, located in the Tarakan Basin of Indonesia, encountered approximately 133 net feet of oil and gas pay. The well was drilled to a total depth of approximately 14,300 feet in approximately 230 feet of water. Videocon, through its overseas subsidiary, namely, Videocon Indonesia Nunukan Inc. holds 12.5% working interest in the Block. Anadarko operates the Block with a 35% working interest and other partners PT Medco E&P Nunukan holds 40% working interest whereas BPRL Ventures Indonesia B.V. (a subsidiary of Bharat PetroResources Limited) holds 12.5% working interest. The Operator and the partners are currently evaluating an appraisal program and planning to obtain additional seismic on the block.

Videocon Chairman VN Dhoot said "This prolific find in Indonesia further adds to Videocon Industries series of discoveries in the last 2 years in Brazil and Mozambique. We have made prolific finds along with our partners in Brazil in the Campos basin, Wahoo 1 and Wahoo 2, along with a recent important discovery in the Sergipe Basin in Brazil. In Mozambique the three discoveries, i.e. Windjammer discovery along with the Barquentine and the Iron clad discovery make it one of the most important discoveries of 2010 and for the people of Mozambique. These series of discoveries confirms the strong prospects of our global exploration portfolio spread over more than 30000 sq km and the international Oil and Gas assets will unlock significant value for Videocon Industries Ltd soon."