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Adani-Welspun drills for hydrocarbon at Palej

BS Reporter / Mumbai/ Ahmedabad June 17, 2010, 0:23 IST

AWEL gets PI in two offshore blocks in Kutch.

Adani Welspun Exploration Limited (AWEL), a 65:35 joint venture between Adani Enterprises and Welspun Natural Resources Pvt Ltd, has begun drilling on an exploratory in basis in the Palej block in Gujarat.

This drilling campaign further strenghtens Adani and Welspun groups commitment to oil and gas exploration businesses, according to a media statement by Adani group on Wednesday.

Adani stated that it had also been awarded two offshore exploration blocks in Kutch basin with 20% and 30% participating interests (PI). The production sharing contracts for these blocks, operated by a consortium of ONGC, GSPC and Indian Oil Corporation (IOC), are yet to be signed.

The block CB-ONN-2004/05, which was awarded to the company under NELP-VI round of bidding is close to many producing fields, it said. The block lies in the Cambay basin where independent India's first hydrocarbon discovery was made at Lunej by Oil and Natural Gas Corporaton (ONGC).

Reliance Industries (RIL) recently announced that it had made its sixth hydrocarbon discovery in the 635 sq-km block located in the Cambay basin, about 130 km from Ahmedabad.

AWEL has completed seismic data acquisition, its processing and interpretation of the the block, the company said in a press release. Though the reserves of CB-ONN-2004/05 are not known, more than 90 oil & gas fields have been discovered, of which two namely, Ankleshwar and Gandhar are giant fields, according to AWEL's official website. Established in-place hydrocarbons are more than 1,314 million tonnes, the site states.

AWEL has roped in Dubai's Black Pearl Services for carrying out the drilling operation in the block, sources privy to the development told Business Standard.

The nearby producing fields at Palej includes Dabka, Matar, Gajera, Gandhar, Ankleshwar and Padra operated by Oil and Natural Gas Corporation (ONGC) and Pramoda operated by Hindustan Oil Exploration Company (HOEC), the release stated. AWEL has 90 per cent participating interest in Palej and Assam blocks through its group companies, 100 per cent interest in a Mumbai offshore block and two blocks in Thailand.

In addition, AWEL has participating interest in one offshore exploration block in Egypt in consortium with Gujarat State Petroleum Corporation (GSPC) wherein AWEL has 40 per cent non-participating interest.

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