

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 31.12.2021

# Presentation Overview

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**Performance – ONGC – Q3 FY'22**

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**Performance – OVL – Q3 FY'22**

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**Performance – MRPL – Q3 FY'22**

# Production Performance

		Q3	Q2	Q3	9M	9M	FY'21
		FY'22	FY'22	FY'21	FY'22	FY'21	
Crude oil - ONGC	MMT	4.657	4.652	4.781	13.881	14.354	19.081
Crude oil-JVs*	MMT	0.559	0.579	0.577	1.720	1.774	2.350
Condensate/NGL	MMT	0.235	0.240	0.274	0.715	0.855	1.102
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.451</b>	<b>5.471</b>	<b>5.632</b>	<b>16.316</b>	<b>16.983</b>	<b>22.533</b>
Gas -ONGC	BCM	5.285	5.204	5.565	15.542	16.544	21.872
Gas -JVs *	BCM	0.279	0.263	0.244	0.798	0.689	0.944
<b>Total Gas</b>	<b>BCM</b>	<b>5.564</b>	<b>5.467</b>	<b>5.809</b>	<b>16.340</b>	<b>17.233</b>	<b>22.816</b>
LPG (Hazira,Uran, ANK)	'000 MT	208	220	231	645	706	937
LPG (Dahej)	'000 MT	1	3	18	11	68	77
Naphtha	'000 MT	235	239	232	704	708	941
Ethane-Propane	'000 MT	90	74	95	238	203	242
Ethane (Dahej)	'000 MT	118	129	124	386	347	483
Propane (Dahej & Hazira)	'000 MT	47	54	44	153	137	187
Butane (Dahej)	'000 MT	29	33	25	89	70	98
SKO	'000 MT	1	6	6	14	28	33
Others	'000 MT	34	29	33	96	88	123
<b>Total VAPs</b>	<b>MMT</b>	<b>0.763</b>	<b>0.787</b>	<b>0.808</b>	<b>2.336</b>	<b>2.355</b>	<b>3.121</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>11.778</b>	<b>11.725</b>	<b>12.249</b>	<b>34.992</b>	<b>36.571</b>	<b>48.470</b>

\*Includes NELP Production

# Sales Performance

		Q3	Q2	Q3	9M	9M	FY'21
		FY'22	FY'22	FY'21	FY'22	FY'21	
Crude oil - ONGC	MMT	4.376	4.256	4.429	12.989	13.245	17.717
Crude oil-JVs*	MMT	0.705	0.734	0.857	2.169	2.247	2.995
EI/PI Adjustments	MMT						
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.081</b>	<b>4.990</b>	<b>5.286</b>	<b>15.158</b>	<b>15.492</b>	<b>20.712</b>
Gas -ONGC	BCM	4.085	4.031	4.319	12.006	12.793	16.982
Gas -JVs *	BCM	0.238	0.219	0.197	0.659	0.512	0.712
<b>Total Gas</b>	<b>BCM</b>	<b>4.323</b>	<b>4.250</b>	<b>4.516</b>	<b>12.665</b>	<b>13.305</b>	<b>17.694</b>
LPG (Hazira,Uran, ANK)	'000 MT	205	220	227	648	707	934
LPG (Dahej)	'000 MT	1	3	18	11	68	77
Naphtha	'000 MT	215	244	229	703	702	915
Ethane-Propane (Uran)	'000 MT	90	73	95	238	202	241
Ethane (Dahej)	'000 MT	117	130	126	385	348	483
Propane (Dahej & Hazira)	'000 MT	46	53	44	151	134	183
Butane (Dahej)	'000 MT	28	33	25	89	69	97
SKO	'000 MT	1	7	7	15	25	32
Others	'000 MT	21	14	13	47	48	66
<b>Total VAPs</b>	<b>MMT</b>	<b>0.724</b>	<b>0.777</b>	<b>0.784</b>	<b>2.287</b>	<b>2.303</b>	<b>3.028</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>10.128</b>	<b>10.017</b>	<b>10.586</b>	<b>30.110</b>	<b>31.100</b>	<b>41.434</b>

\*Includes NELP Production

# Financial Performance

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Sales Turnover	283.52	242.62	169.77	755.68	467.58	678.91
Add: Other Operating Income	1.22	0.91	0.47	2.81	1.95	2.50
Less: Statutory Levies	69.90	61.17	40.97	190.77	110.14	164.23
<b>Operating Revenue net of Levies</b>	<b>214.84</b>	<b>182.36</b>	<b>129.27</b>	<b>567.72</b>	<b>359.39</b>	<b>517.18</b>
Add: Other Income	14.91	31.46	7.82	51.72	31.55	63.64
Less: Operating Exp. (Incl Provisions & Write off)	55.53	50.75	46.26	154.71	135.4	193.31
Less: Exploration cost Written off (Survey & Dry Wells)	11.18	6.98	18.39	29.68	44.11	63.86
Less: Exchange Loss (Gain)	0.05	0.05	-4.36	0.95	-8.55	-7.79
Less: Variation in Stock	-0.43	-0.70	-0.46	-1.42	-2.90	-4.26
<b>PBDIT</b>	<b>163.42</b>	<b>156.74</b>	<b>77.26</b>	<b>435.52</b>	<b>222.88</b>	<b>335.70</b>

# Financial Performance ...Cont.

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>PBDIT</b>	<b>163.42</b>	<b>156.74</b>	<b>77.26</b>	<b>435.52</b>	<b>222.88</b>	<b>335.70</b>
DD&I	43.37	39.43	44.27	124.46	119.29	163.27
Financing Cost	5.82	5.79	5.98	17.80	16.46	22.15
<b>Profit Before Exceptional item &amp; Tax</b>	<b>114.23</b>	<b>111.52</b>	<b>27.01</b>	<b>293.26</b>	<b>87.13</b>	<b>150.28</b>
Exceptional Item	-	-	-	-	12.38	-13.75
<b>Profit Before Tax</b>	<b>114.23</b>	<b>111.52</b>	<b>27.01</b>	<b>293.26</b>	<b>74.75</b>	<b>164.03</b>
Provision for Tax	26.59	-71.96	14.43	-21.20	29.63	51.57
<b>Profit After Tax</b>	<b>87.64</b>	<b>183.48</b>	<b>12.58</b>	<b>314.46</b>	<b>45.12</b>	<b>112.46</b>

Opted Corporate Income tax rate @22% + applicable surcharge & cess (lower rate) as against the earlier rate of 30% + applicable surcharge & cess w.e.f. financial year 2020-21.

# Crude Oil Prices (net of VAT/CST)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>USD per Bbl</b>	75.73	69.36	43.20	70.26	37.74	42.78
<b>₹ / USD Ex. Rate</b>	74.96	74.09	73.74	74.27	74.63	74.20
<b>₹ / per Bbl</b>	5,677	5,139	3,186	5,218	2,816	3,174

# Sales Revenue

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Crude oil	215.86	192.66	126.48	592.95	327.02	493.23
Gas	39.78	26.46	26.03	90.61	89.78	115.79
LPG	12.53	10.78	7.62	33.13	22.39	31.97
Naphtha	11.73	11.87	6.60	34.02	17.74	26.08
C2-C3/C2/C3/C4	10.61	8.72	6.55	26.97	16.99	23.96
SKO	0.06	0.29	0.19	0.65	0.58	0.84
Others	1.17	0.68	0.40	2.42	1.80	2.50
Profit Petroleum	-8.22	-8.84	-4.10	-25.07	-8.72	-15.46
<b>Total Sales</b>	<b>283.52</b>	<b>242.62</b>	<b>169.77</b>	<b>755.68</b>	<b>467.58</b>	<b>678.91</b>



# Sales Revenue ....Contd.

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Nominated Blocks	186.65	164.34	106.18	509.13	279.64	422.23
Joint Venture Share	29.21	28.32	20.30	83.82	47.38	71.00
<b>Crude Oil - total</b>	<b>215.86</b>	<b>192.66</b>	<b>126.48</b>	<b>592.95</b>	<b>327.02</b>	<b>493.23</b>

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Nominated Blocks	34.01	21.64	23.51	76.59	84.52	107.36
Joint Venture Share	5.77	4.82	2.52	14.02	5.26	8.43
<b>Gas - total</b>	<b>39.78</b>	<b>26.46</b>	<b>26.03</b>	<b>90.61</b>	<b>89.78</b>	<b>115.79</b>

# Other Income

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>Interest on :</b>						
Bank Deposits	0.14	0.07	0.03	0.22	0.08	0.09
Site Restoration Fund	2.39	2.34	2.25	7.05	6.59	8.97
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.41	0.38	0.34	1.15	1.00	2.19
Dividend Income	9.14	26.77	1.84	35.92	13.85	30.63
Others	0.01	0.01	0.03	0.05	0.16	0.19
<b>Total</b>	<b>12.09</b>	<b>29.57</b>	<b>4.49</b>	<b>44.39</b>	<b>21.68</b>	<b>42.07</b>

# Statutory Levies

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Royalty	34.18	29.28	20.15	92.67	54.73	81.35
Cess	35.20	31.37	20.31	96.56	53.11	80.19
NCC Duty	0.24	0.24	0.25	0.74	0.74	0.99
Other Levels	0.14	0.12	0.16	0.33	1.24	1.27
Mumbai Port Charges	0.14	0.16	0.10	0.47	0.32	0.43
<b>Total</b>	<b>69.90</b>	<b>61.17</b>	<b>40.97</b>	<b>190.77</b>	<b>110.14</b>	<b>164.23</b>

# Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>Crude</b> - Offshore	10.97	9.45	6.34	29.87	16.74	25.32
- Onshore	8.69	7.08	5.56	23.87	14.29	21.65
- Joint Venture	9.60	9.36	5.39	27.67	13.82	21.55
<b>Total Royalty - Crude</b>	<b>29.26</b>	<b>25.89</b>	<b>17.29</b>	<b>81.41</b>	<b>44.85</b>	<b>68.52</b>
<b>Gas</b> - Offshore	2.87	1.76	1.90	6.39	7.16	8.92
- Onshore	0.91	0.56	0.53	1.96	1.90	2.38
- Joint Venture	1.14	1.07	0.43	2.91	0.82	1.53
<b>Total Royalty - Gas</b>	<b>4.92</b>	<b>3.39</b>	<b>2.86</b>	<b>11.26</b>	<b>9.88</b>	<b>12.83</b>
<b>Total Royalty - Oil + Gas</b>	<b>34.18</b>	<b>29.28</b>	<b>20.15</b>	<b>92.67</b>	<b>54.73</b>	<b>81.35</b>

# DD & I Cost

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Depletion	32.89	29.33	30.66	92.99	89.26	117.88
Depreciation	10.14	9.98	10.37	30.00	28.97	39.01
Impairment	0.34	0.12	3.24	1.47	1.06	6.38
<b>Total</b>	<b>43.37</b>	<b>39.43</b>	<b>44.27</b>	<b>124.46</b>	<b>119.29</b>	<b>163.27</b>

## *Physical & Financial Performance*

***OVL***  
***Q3 FY'22***

# OVL: Production Performance

## OVL: PRODUCTION PERFORMANCE

Projects	Q3 FY'22		Q2 FY'22		Q3 FY'21		9M FY'22		9M FY'21		FY'21	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block- 06.1, Vietnam	0.001	0.238	0.002	0.181	0.002	0.269	0.006	0.709	0.007	1.047	0.009	1.321
GNPOC, Sudan	0.002		0.016	-	-	-	0.018		-	-		-
GPOC, South Sudan	0.121		0.143	-	0.179	-	0.414		0.539	-	0.714	-
Sakhalin-1, Russia	0.536	0.203	0.573	0.119	0.627	0.191	1.671	0.459	1.852	0.439	2.442	0.653
MECL, Columbia	0.043	0.001	0.081	0.003	0.084	0.002	0.198	0.006	0.263	0.008	0.345	0.011
CPO-5, Columbia	0.107		0.110	0.001	0.089	-	0.315	0.001	0.208	-	0.320	0.001
San Cristobal, Venezuela	0.016	0.003	0.016	0.002	0.008	0.004	0.044	0.007	0.036	0.012	0.043	0.024
Carabobo-1, Venezuela	0.019	0.001	0.014	0.001	0.001	-	0.042	0.003	0.011	0.001	0.016	0.002
A1 & A3, Myanmar		0.231	-	0.237	-	0.259		0.700	-	0.721	-	0.971
ACG, Azerbaijan	0.128	0.029	0.128	0.019	0.132	0.020	0.384	0.069	0.395	0.054	0.531	0.085
Imperial Energy, Russia	0.049	0.028	0.046	0.023	0.039	0.009	0.142	0.072	0.125	0.031	0.164	0.039
Vankor, Russia	0.661	0.379	0.700	0.384	0.698	0.359	2.050	1.113	2.140	1.061	2.811	1.385
Lower Zakum, UAE	0.198		0.182	-	0.137	-	0.536		0.451	-	0.597	-
BC-10, Brazil	0.078	0.005	0.158	0.010	0.153	0.014	0.386	0.024	0.449	0.033	0.518	0.037
<b>Total Production</b>	<b>1.959</b>	<b>1.118</b>	<b>2.169</b>	<b>0.980</b>	<b>2.149</b>	<b>1.127</b>	<b>6.206</b>	<b>3.163</b>	<b>6.476</b>	<b>3.407</b>	<b>8.510</b>	<b>4.529</b>
	<b>3.077</b>		<b>3.149</b>		<b>3.276</b>		<b>9.369</b>		<b>9.883</b>		<b>13.039</b>	

# OVL: Financial Performance

(Rs. Billions)

	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
Revenue from Operation	45.03	43.86	30.28	125.63	84.41	119.65
Share of profit of equity accounted investees (net of tax)	2.21	2.46	2.15	7.99	3.32	7.10
Other Income	1.46	0.67	1.66	2.82	3.58	4.79
<b>Gross Revenue</b>	<b>48.70</b>	<b>46.99</b>	<b>34.09</b>	<b>136.44</b>	<b>91.31</b>	<b>131.54</b>
Less: Operating Exp. (incl provisions & Write off)	17.01	18.28	13.9	50.02	33.89	44.64
Financing Costs	3.49	3.92	3.23	10.15	13.05	14.40
Adjustments for overlift/(underlift)	0.44	0.11	0.02	(0.34)	0.36	0.74
Variation in Stock	(0.46)	(0.13)	0.04	(0.53)	(0.26)	(0.70)
<b>PBDT</b>	<b>28.22</b>	<b>24.81</b>	<b>16.91</b>	<b>77.14</b>	<b>44.27</b>	<b>72.46</b>



# OVL: Financial Performance

(Rs. Billions)

	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
<b>PBDT</b>	<b>28.22</b>	<b>24.81</b>	<b>16.91</b>	<b>77.14</b>	<b>44.27</b>	<b>72.46</b>
DD&A	11.93	10.45	8.77	32.86	25.30	44.52
Prior period adjustment						-
<b>Profit Before Excep. &amp; Tax</b>	<b>16.29</b>	<b>14.36</b>	<b>8.13</b>	<b>44.28</b>	<b>18.97</b>	<b>27.94</b>
Exceptional Items	0.00	-	-			4.56
<b>Profit/(Loss) Before Tax</b>	<b>16.29</b>	<b>14.36</b>	<b>8.13</b>	<b>44.28</b>	<b>18.97</b>	<b>23.38</b>
Provision for Tax	7.02	5.75	2.79	17.26	10.30	4.52
<b>Profit/(Loss) After Tax</b>	<b>9.27</b>	<b>8.61</b>	<b>5.34</b>	<b>27.02</b>	<b>8.67</b>	<b>18.86</b>
Minority Interest	(0.22)	(0.96)	-0.02	(1.19)	(0.08)	(0.05)
<b>Profit/(Loss) After Tax (Group)</b>	<b>9.49</b>	<b>9.57</b>	<b>5.36</b>	<b>28.21</b>	<b>8.75</b>	<b>18.91</b>

# OVL: Revenue-Sales

(Rs. Billions)

	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
Crude Oil	39.03	40.03	24.66	111.31	66.49	98.27
Natural Gas	6.18	3.97	5.56	14.73	17.46	21.20
Condensate	0.12	0.00	0.06	0.20	0.17	0.15
Others (Processing /Pipeline Transportation, vap etc)	0.97	0.83	0.64	2.55	1.98	2.60
Less: VAT	1.23	0.97	0.71	3.16	1.76	2.66
<b>Total Revenue</b>	<b>45.07</b>	<b>43.86</b>	<b>30.21</b>	<b>125.63</b>	<b>84.34</b>	<b>119.56</b>

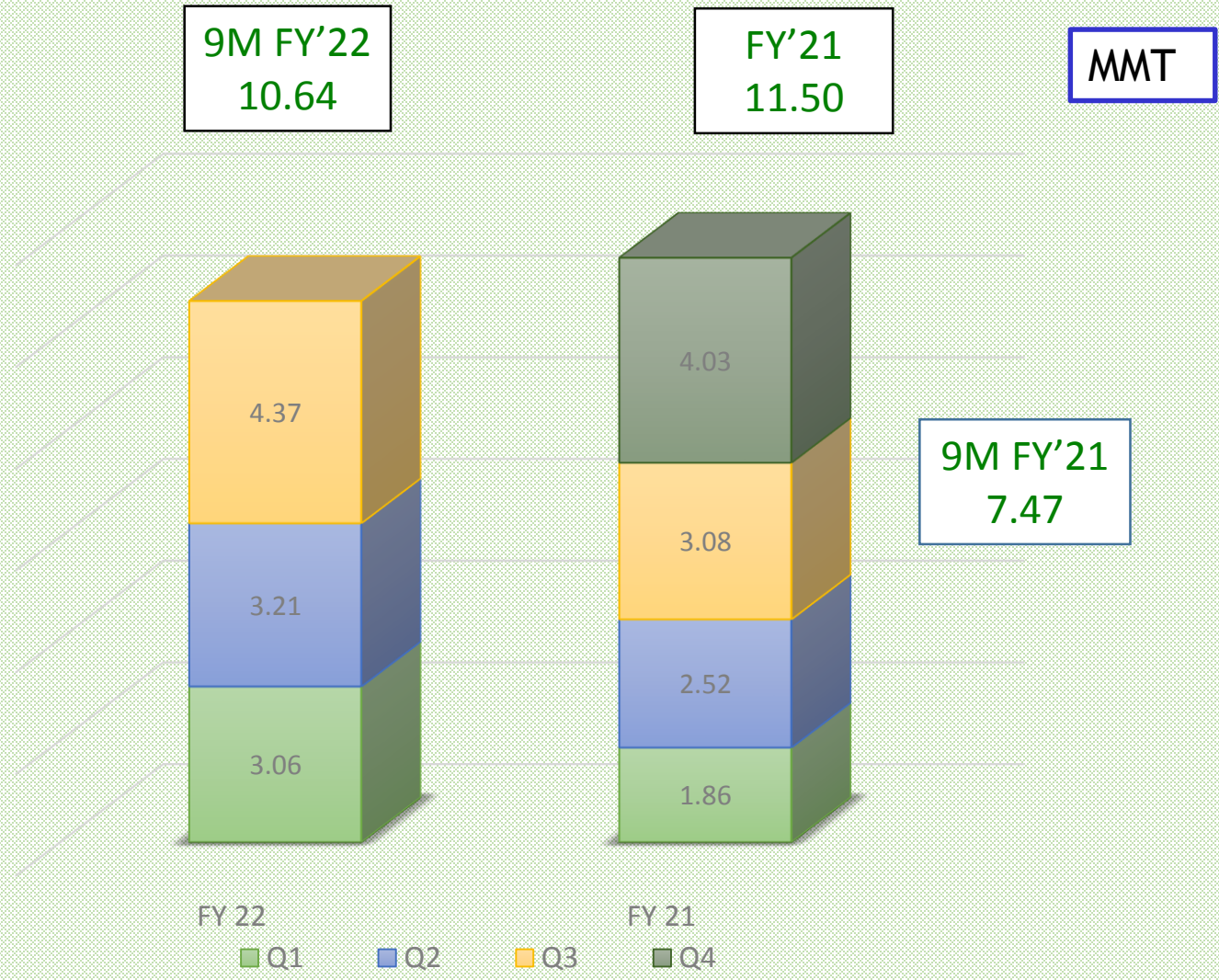
# OVL: Expenditure

	(Rs. Billions)					
	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
<b>A. Operating Exp.</b>						
Operating Costs	10.28	13.31	11.15	33.70	27.97	38.29
Statutory Levies	6.67	4.90	2.66	16.16	5.76	10.39
Provisions & Write Offs	0.06	0.07	0.09	0.16	0.16	(4.04)
<b>Total (A)</b>	<b>17.01</b>	<b>18.28</b>	<b>13.90</b>	<b>50.02</b>	<b>33.89</b>	<b>44.64</b>
<b>B. DD&amp;A</b>						
Depreciation	0.37	0.33	0.43	1.05	1.25	1.70
Depletion	11.55	10.11	8.31	31.76	23.94	42.66
Amortisation	0.01	0.01	0.03	0.05	0.11	0.16
<b>Total (B)</b>	<b>11.93</b>	<b>10.45</b>	<b>8.77</b>	<b>32.86</b>	<b>25.30</b>	<b>44.52</b>
<b>C. Exceptional Item</b>						
Impairment	0.00	0.00	0.00	0.00	0.00	<b>4.56</b>
<b>Total (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.56</b>

## *Physical & Financial Performance*

***MRPL***  
***Q3 FY'22***

# MRPL: Thruput





# MRPL: Financial Performance

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Revenue From Operation	252.38	176.92	141.36	580.78	302.31	510.19
Add: Other Income	0.52	0.22	0.37	0.96	0.91	1.18
<b>Gross Revenue</b>	<b>252.90</b>	<b>177.14</b>	<b>141.73</b>	<b>581.74</b>	<b>303.22</b>	<b>511.37</b>
Variation in Stock	0.28	1.62	(1.76)	(4.95)	(5.40)	(12.03)
Raw Materials consumed	186.84	126.66	73.65	424.19	177.28	306.01
Excise Duty	46.14	44.48	61.85	129.13	116.25	188.37
Employee benefit Expense	1.32	1.29	1.12	3.83	3.35	5.11
Finance Costs	1.61	1.79	0.69	5.39	2.15	3.52
Depreciation	2.13	2.12	2.25	6.38	6.35	8.53
Other Expenses	(0.35)	3.08	5.04	8.07	11.88	15.32
<b>Total Expenses</b>	<b>237.97</b>	<b>181.04</b>	<b>142.84</b>	<b>572.04</b>	<b>311.86</b>	<b>514.83</b>
<b>Profit Before Exceptional items and Tax</b>	<b>14.93</b>	<b>(3.90)</b>	<b>(1.11)</b>	<b>9.70</b>	<b>(8.64)</b>	<b>(3.45)</b>
Exceptional Items (income)/expenses	-	-				
<b>PBT</b>	<b>14.93</b>	<b>(3.90)</b>	<b>(1.11)</b>	<b>9.70</b>	<b>(8.64)</b>	<b>(3.45)</b>
Provision for Tax	5.24	(1.47)	(0.36)	3.30	(2.95)	(1.05)
<b>Profit After Tax</b>	<b>9.69</b>	<b>(2.43)</b>	<b>(0.75)</b>	<b>6.40</b>	<b>(5.69)</b>	<b>(2.40)</b>



# MRPL: Financial Performance.

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Sales Turnover	252.30	176.82	141.32	580.55	302.18	509.74
Less: Excise Duty	46.14	44.48	61.85	129.13	116.25	188.37
<b>Net Turnover</b>	<b>206.16</b>	<b>132.34</b>	<b>79.47</b>	<b>451.42</b>	<b>185.93</b>	<b>321.37</b>



# MRPL: Gross & Net Margin

	US\$/bbl					
	Q3	Q2	Q3	9M	9M	
	FY'22	FY'22	FY'21	FY'22	FY'21	FY'21
<b>Gross Margin</b>	<b>9.29</b>	<b>2.22</b>	<b>3.26</b>	<b>5.80</b>	<b>2.25</b>	<b>3.71</b>
Add : Other Income	0.33	0.19	0.24	0.24	0.25	0.26
Sale of Traded Goods					2.92	1.91
<b>Less:</b>						
Other Expenditure						
- Operating Expenses	1.5	2.37	2.17	1.90	2.38	2.28
- Purchase Crude/Product Traded					2.92	1.91
- Irrecoverable Tax	0.15	0.22	0.44	0.19	0.30	0.37
- Marketing Expenses	0.11	0.14	0.11	0.13	0.14	0.13
Exchange Loss / (Gain)	0.07	(0.32)	(0.31)	0.12	(0.28)	(0.17)
Interest	0.67	1.03	0.41	0.93	0.53	0.56
Depreciation	0.89	1.22	1.35	1.10	1.55	1.36
<b>Net Margin</b>	<b>6.23</b>	<b>(2.25)</b>	<b>(0.67)</b>	<b>1.67</b>	<b>(2.12)</b>	<b>(0.56)</b>