

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 30.09.2021

# Presentation Overview

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**Performance – ONGC – Q2 FY'22**

2

**Performance – OVL – Q2 FY'22**

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**Performance – MRPL – Q2 FY'22**

# Production Performance

		Q2	Q1	Q2	H1	H1	FY'21
		FY'22	FY'22	FY'21	FY'22	FY'21	
Crude oil - ONGC	MMT	4.652	4.572	4.798	9.224	9.574	19.081
Crude oil-JVs*	MMT	0.579	0.582	0.600	1.161	1.197	2.350
Condensate/NGL	MMT	0.240	0.240	0.288	0.480	0.580	1.102
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.471</b>	<b>5.394</b>	<b>5.686</b>	<b>10.865</b>	<b>11.351</b>	<b>22.533</b>
Gas -ONGC	BCM	5.204	5.052	5.629	10.256	10.979	21.872
Gas -JVs *	BCM	0.263	0.257	0.251	0.520	0.445	0.944
<b>Total Gas</b>	<b>BCM</b>	<b>5.467</b>	<b>5.309</b>	<b>5.880</b>	<b>10.776</b>	<b>11.424</b>	<b>22.816</b>
LPG (Hazira,Uran, ANK)	'000 MT	220	218	238	437	476	937
LPG (Dahej)	'000 MT	3	7	6	11	50	77
Naphtha	'000 MT	239	231	242	469	476	941
Ethane-Propane	'000 MT	74	74	74	148	108	242
Ethane (Dahej)	'000 MT	129	139	136	268	223	483
Propane (Dahej & Hazira)	'000 MT	54	52	59	106	92	187
Butane (Dahej)	'000 MT	33	28	34	61	44	98
SKO	'000 MT	6	7	13	13	22	33
Others	'000 MT	29	30	24	60	56	123
<b>Total VAPs</b>	<b>MMT</b>	<b>0.787</b>	<b>0.786</b>	<b>0.826</b>	<b>1.573</b>	<b>1.547</b>	<b>3.121</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>11.725</b>	<b>11.489</b>	<b>12.392</b>	<b>23.214</b>	<b>24.322</b>	<b>48.470</b>

\*Includes NELP Production

# Sales Performance

		Q2	Q1	Q2	H1	H1	FY'21
		FY'21	FY'21	FY'21	FY'22	FY'21	
Crude oil - ONGC	MMT	4.256	4.357	4.373	8.614	8.816	17.717
Crude oil-JVs*	MMT	0.734	0.731	0.683	1.464	1.390	2.995
EI/PI Adjustments	MMT						
<b>Total Crude oil</b>	<b>MMT</b>	<b>4.990</b>	<b>5.088</b>	<b>5.056</b>	<b>10.078</b>	<b>10.206</b>	<b>20.712</b>
Gas -ONGC	BCM	4.031	3.889	4.35	7.92	8.474	16.982
Gas -JVs *	BCM	0.219	0.201	0.203	0.42	0.315	0.712
<b>Total Gas</b>	<b>BCM</b>	<b>4.250</b>	<b>4.090</b>	<b>4.553</b>	<b>8.340</b>	<b>8.789</b>	<b>17.694</b>
LPG (Hazira,Uran, ANK)	'000 MT	220	222	247	443	480	934
LPG (Dahej)	'000 MT	3	7	6	11	49	77
Naphtha	'000 MT	244	244	254	488	473	915
Ethane-Propane (Uran)	'000 MT	73	75	74	148	107	241
Ethane (Dahej)	'000 MT	130	138	136	268	222	483
Propane (Dahej & Hazira)	'000 MT	53	51	57	105	90	183
Butane (Dahej)	'000 MT	33	28	34	61	44	97
SKO	'000 MT	7	7	10	14	17	32
Others	'000 MT	14	12	18	26	35	66
<b>Total VAPs</b>	<b>MMT</b>	<b>0.777</b>	<b>0.784</b>	<b>0.836</b>	<b>1.564</b>	<b>1.517</b>	<b>3.028</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>10.017</b>	<b>9.962</b>	<b>10.445</b>	<b>19.982</b>	<b>20.512</b>	<b>41.434</b>

\*Includes NELP Production

# Financial Performance

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Sales Turnover	242.62	229.55	168.46	472.18	297.81	678.91
Add: Other Operating Income	0.91	0.67	0.70	1.57	1.46	2.50
Less: Statutory Levies	61.17	59.70	39.36	120.86	69.17	164.23
<b>Operating Revenue net of Levies</b>	<b>182.36</b>	<b>170.52</b>	<b>129.80</b>	<b>352.89</b>	<b>230.10</b>	<b>517.18</b>
Add: Other Income	31.46	5.33	18.24	36.79	23.74	63.64
Less: Operating Exp. (Incl Provisions & Write off)	50.75	48.42	46.78	99.18	89.11	193.31
Less: Exploration cost Written off (Survey & Dry Wells)	6.98	11.51	14.46	18.5	25.73	63.86
Less: Exchange Loss (Gain)	0.05	0.86	-4.12	0.90	-4.18	-7.79
Less: Variation in Stock	-0.70	-0.29	-1.32	-0.99	-2.44	-4.26
<b>PBDIT</b>	<b>156.74</b>	<b>115.35</b>	<b>92.24</b>	<b>272.09</b>	<b>145.62</b>	<b>335.70</b>

# Financial Performance ...Cont.

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>PBDIT</b>	<b>156.74</b>	<b>115.35</b>	<b>92.24</b>	<b>272.09</b>	<b>145.62</b>	<b>335.70</b>
DD&I	39.43	41.65	36.79	81.08	75.02	163.27
Financing Cost	5.79	6.20	4.37	11.98	10.48	22.15
<b>Profit Before Exceptional item &amp; Tax</b>	<b>111.52</b>	<b>67.50</b>	<b>51.08</b>	<b>179.03</b>	<b>60.12</b>	<b>150.28</b>
Exceptional Item	-	-	12.38	-	12.38	-13.75
<b>Profit Before Tax</b>	<b>111.52</b>	<b>67.50</b>	<b>38.70</b>	<b>179.03</b>	<b>47.74</b>	<b>164.03</b>
Provision for Tax	-71.96	24.15	11.12	-47.79	15.20	51.57
<b>Profit After Tax</b>	<b>183.48</b>	<b>43.35</b>	<b>27.58</b>	<b>226.82</b>	<b>32.54</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)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>USD per Bbl</b>	69.36	65.59	41.38	67.45	35.05	42.78
<b>₹ / USD Ex. Rate</b>	74.09	73.73	74.39	73.92	75.07	74.20
<b>₹ / per Bbl</b>	5,139	4,836	3,078	4,986	2,631	3,174

# Sales Revenue

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Crude oil	192.66	184.44	116.22	377.10	200.54	493.23
Gas	26.46	24.38	33.11	50.84	63.75	115.79
LPG	10.78	9.82	6.92	20.60	14.77	31.97
Naphtha	11.87	10.43	7.19	22.30	11.14	26.08
C2-C3/C2/C3/C4	8.72	7.64	6.92	16.36	10.44	23.96
SKO	0.29	0.29	0.27	0.59	0.39	0.84
Others	0.68	0.57	0.73	1.24	1.40	2.50
Profit Petroleum	-8.84	-8.02	-2.90	-16.85	-4.62	-15.46
<b>Total Sales</b>	<b>242.62</b>	<b>229.55</b>	<b>168.46</b>	<b>472.18</b>	<b>297.81</b>	<b>678.91</b>



# Sales Revenue ....Contd.

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Nominated Blocks	164.34	158.15	100.68	322.49	173.46	422.23
Joint Venture Share	28.32	26.29	15.54	54.61	27.08	71.00
<b>Crude Oil - total</b>	<b>192.66</b>	<b>184.44</b>	<b>116.22</b>	<b>377.10</b>	<b>200.54</b>	<b>493.23</b>
	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Nominated Blocks	21.64	20.94	31.34	42.58	61.01	107.36
Joint Venture Share	4.82	3.44	1.77	8.26	2.74	8.43
<b>Gas - total</b>	<b>26.46</b>	<b>24.38</b>	<b>33.11</b>	<b>50.84</b>	<b>63.75</b>	<b>115.79</b>

# Other Income

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>Interest on :</b>						
Bank Deposits	0.07	0.01	0.02	0.08	0.05	0.09
Site Restoration Fund	2.34	2.31	2.11	4.66	4.34	8.97
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.38	0.37	0.33	0.74	0.67	2.19
Dividend Income	26.77		12.02	26.77	12.02	30.63
Others	0.01	0.02	0.10	0.03	0.12	0.19
<b>Total</b>	<b>29.57</b>	<b>2.71</b>	<b>14.58</b>	<b>32.28</b>	<b>17.20</b>	<b>42.07</b>

# Statutory Levies

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Royalty	29.28	29.23	19.87	58.50	34.58	81.35
Cess	31.37	29.99	19.01	61.36	32.80	80.19
NCC Duty	0.24	0.25	0.24	0.49	0.49	0.99
Other Levels	0.12	0.06	0.12	0.18	1.08	1.27
Mumbai Port Charges	0.16	0.17	0.12	0.33	0.22	0.43
<b>Total</b>	<b>61.17</b>	<b>59.70</b>	<b>39.36</b>	<b>120.86</b>	<b>69.17</b>	<b>164.23</b>

# Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
<b>Crude</b> - Offshore	9.45	9.45	6.14	18.90	10.41	25.32
- Onshore	7.08	8.10	5.09	15.18	8.73	21.65
- Joint Venture	9.36	8.72	4.93	18.08	8.43	21.55
<b>Total Royalty - Crude</b>	<b>25.89</b>	<b>26.27</b>	<b>16.16</b>	<b>52.16</b>	<b>27.57</b>	<b>68.52</b>
<b>Gas</b> - Offshore	1.76	1.76	2.72	3.52	5.25	8.92
- Onshore	0.56	0.50	0.70	1.05	1.37	2.38
- Joint Venture	1.07	0.70	0.29	1.77	0.39	1.53
<b>Total Royalty - Gas</b>	<b>3.39</b>	<b>2.96</b>	<b>3.71</b>	<b>6.34</b>	<b>7.01</b>	<b>12.83</b>
<b>Total Royalty - Oil + Gas</b>	<b>29.28</b>	<b>29.23</b>	<b>19.87</b>	<b>58.50</b>	<b>34.58</b>	<b>81.35</b>

# DD & I Cost

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Depletion	29.33	30.78	29.63	60.11	58.60	117.88
Depreciation	9.98	9.86	9.29	19.84	18.60	39.01
Impairment	0.12	1.01	-2.13	1.13	-2.18	6.38
<b>Total</b>	<b>39.43</b>	<b>41.65</b>	<b>36.79</b>	<b>81.08</b>	<b>75.02</b>	<b>163.27</b>

## *Physical & Financial Performance*

***OVL***  
***Q2 FY'22***

# OVL: Production Performance

Projects	Q2 FY'22		Q1 FY'22		Q2 FY'21		H1 FY'22		H1 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	0.002	0.181	0.003	0.290	0.003	0.348	0.005	0.471	0.005	0.778	0.009	1.321
GNPOC, Sudan	0.016	-	-	-	-	-	0.016	-	-	-	-	-
GPOC, South Sudan	0.143	-	0.150	-	0.175	-	0.293	-	0.360	-	0.714	-
Sakhalin-1, Russia	0.573	0.119	0.562	0.137	0.583	0.117	1.135	0.256	1.225	0.248	2.442	0.653
MECL, Columbia	0.081	0.003	0.074	0.002	0.087	0.003	0.155	0.005	0.179	0.006	0.345	0.011
CPO-5, Columbia	0.110	0.001	0.098	-	0.057	-	0.208	0.001	0.119	-	0.320	0.001
Sancristobal, Venezuela	0.016	0.002	0.012	0.002	0.013	0.005	0.028	0.004	0.028	0.008	0.043	0.024
Carabobo-1, Venezuela	0.014	0.001	0.009	0.001	0.002	-	0.023	0.002	0.010	0.001	0.016	0.002
A1 & A3, Myanmar	-	0.237	-	0.232	-	0.217	-	0.469	-	0.462	-	0.971
ACG, Azerbaijan	0.128	0.019	0.128	0.021	0.129	0.015	0.256	0.040	0.263	0.034	0.531	0.085
Imperial Energy, Russia	0.046	0.023	0.047	0.021	0.042	0.011	0.093	0.044	0.086	0.022	0.164	0.039
Vankor, Russia	0.700	0.384	0.689	0.350	0.714	0.353	1.389	0.734	1.442	0.702	2.811	1.385
Lower Zakum, UAE	0.182	-	0.156	-	0.154	-	0.338	-	0.314	-	0.597	-
BC-10, Brazil	0.158	0.010	0.150	0.009	0.134	0.009	0.308	0.019	0.296	0.019	0.518	0.037
<b>Total Production</b>	<b>2.169</b>	<b>0.980</b>	<b>2.078</b>	<b>1.065</b>	<b>2.093</b>	<b>1.078</b>	<b>4.247</b>	<b>2.045</b>	<b>4.327</b>	<b>2.280</b>	<b>8.510</b>	<b>4.529</b>
	<b>3.149</b>		<b>3.143</b>		<b>3.171</b>		<b>6.292</b>		<b>6.607</b>		<b>13.039</b>	

# OVL: Financial Performance

	(Rs. Billions)					
	Q2 FY'22	Q1 FY'22	Q1 FY'21	H1 FY'22	H1 FY'21	FY'21
Revenue from Operation	43.86	36.74	22.39	80.60	54.13	119.65
Share of profit of equity accounted investees (net of tax)	2.46	3.32	0.53	5.78	1.17	7.10
Other Income	0.67	0.69	1.04	1.36	1.92	4.79
<b>Gross Revenue</b>	<b>46.99</b>	<b>40.75</b>	<b>23.96</b>	<b>87.74</b>	<b>57.22</b>	<b>131.54</b>
Less: Operating Exp. (incl provisions & Write off)	18.28	14.73	11.16	33.01	19.99	44.64
Financing Costs	3.92	2.74	4.79	6.66	9.82	14.40
Adjustments for overlift/(underlift)	0.11	-0.89	0.58	(0.78)	0.34	0.74
Variation in Stock	(0.13)	0.06	-0.18	(0.07)	(0.30)	(0.70)
<b>PBDT</b>	<b>24.81</b>	<b>24.11</b>	<b>7.61</b>	<b>48.92</b>	<b>27.36</b>	<b>72.46</b>



# OVL: Financial Performance

(Rs. Billions)

	Q2 FY'22	Q1 FY'22	Q1 FY'21	H1 FY'22	H1 FY'21	FY'21
<b>PBDT</b>	<b>24.81</b>	<b>24.11</b>	<b>7.61</b>	<b>48.92</b>	<b>27.36</b>	<b>72.46</b>
DD&A	10.45	10.48	8.72	20.93	16.53	44.52
Prior period adjustment						-
<b>Profit Before Excep. &amp; Tax</b>	<b>14.36</b>	<b>13.63</b>	<b>-1.12</b>	<b>27.99</b>	<b>10.84</b>	<b>27.94</b>
Exceptional Items	-	-	-		-	4.56
<b>Profit/(Loss) Before Tax</b>	<b>14.36</b>	<b>13.63</b>	<b>-1.12</b>	<b>27.99</b>	<b>10.84</b>	<b>23.38</b>
Provision for Tax	5.75	4.49	2.14	10.24	7.51	4.52
<b>Profit/(Loss) After Tax</b>	<b>8.61</b>	<b>9.14</b>	<b>-3.26</b>	<b>17.75</b>	<b>3.33</b>	<b>18.86</b>
Minority Interest	(0.96)	(0.01)	0.09	(0.97)	(0.06)	(0.05)
<b>Profit/(Loss) After Tax (Group)</b>	<b>9.57</b>	<b>9.15</b>	<b>-3.34</b>	<b>18.72</b>	<b>3.39</b>	<b>18.91</b>

# OVL: Revenue-Sales

(Rs. Billions)

	Q2 FY'22	Q1 FY'22	Q1 FY'21	H1 FY'22	H1 FY'21	FY'21
Crude Oil	40.03	32.25	15.44	72.28	41.83	98.27
Natural Gas	3.97	4.58	6.72	8.55	11.90	21.20
Condensate	0.00	0.08	0.04	0.08	0.11	0.15
Others (Processing /Pipeline Transportation etc)	0.83	0.75	0.71	1.58	1.34	2.60
Less: VAT	0.97	0.96	0.53	1.93	1.05	2.66
<b>Total Revenue</b>	<b>43.86</b>	<b>36.70</b>	<b>22.39</b>	<b>80.56</b>	<b>54.13</b>	<b>119.56</b>

# OVL: Expenditure

	(Rs. Billions)					
	Q2 FY'22	Q1 FY'22	Q1 FY'21	H1 FY'22	H1 FY'21	FY'21
<b>A. Operating Exp.</b>						
Operating Costs	13.31	10.11	9.06	23.42	16.82	38.65
Statutory Levies	4.90	4.59	2.06	9.49	3.10	10.03
Provisions & Write Offs	0.07	0.03	0.04	0.10	0.07	-4.04
<b>Total (A)</b>	<b>18.28</b>	<b>14.73</b>	<b>11.16</b>	<b>33.01</b>	<b>19.99</b>	<b>44.64</b>
<b>B. DD&amp;A</b>						
Depreciation	0.33	0.35	0.41	0.68	0.82	1.70
Depletion	10.11	10.10	8.28	20.21	15.63	42.66
Amortisation	0.01	0.03	0.04	0.04	0.08	0.16
<b>Total (B)</b>	<b>10.45</b>	<b>10.48</b>	<b>8.72</b>	<b>20.93</b>	<b>16.53</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>

# Mangalore Refinery and Petrochemicals Ltd.

*Physical & Financial Performance*

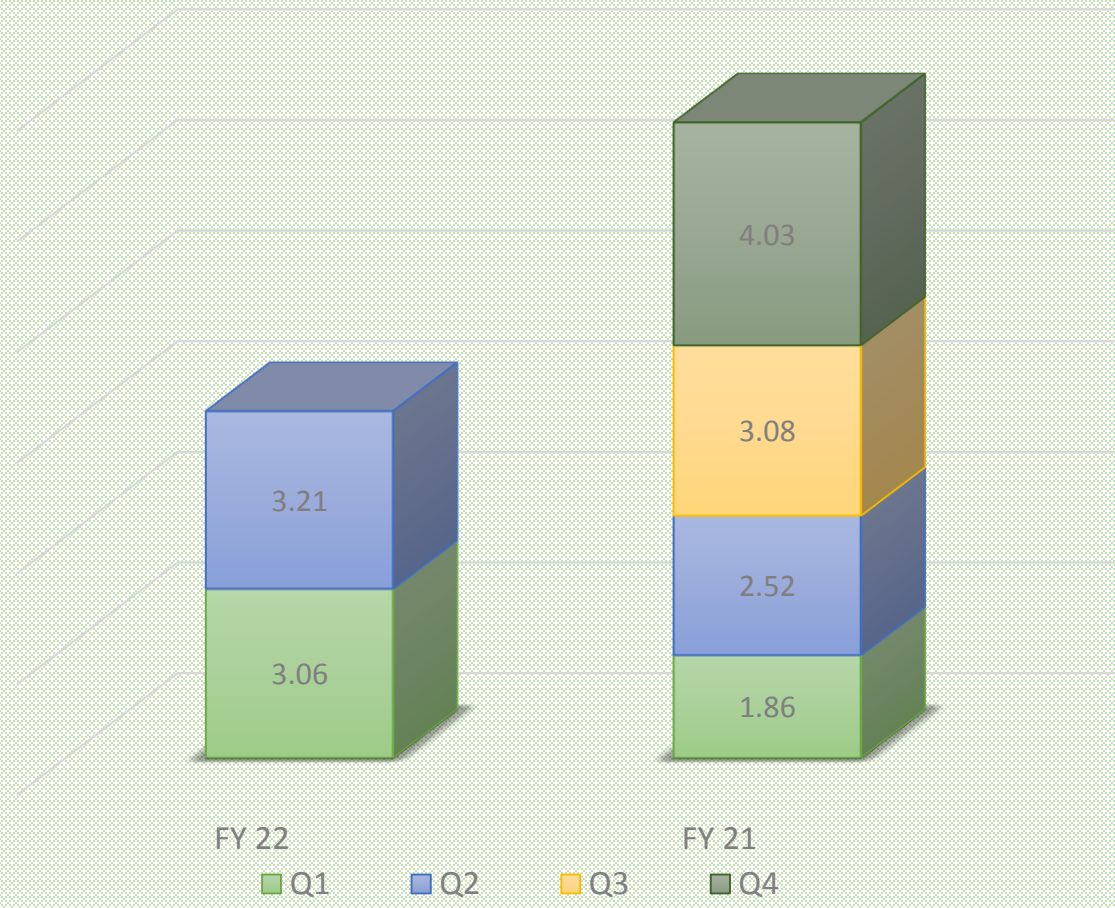
***MRPL***  
***Q2 FY'22***

# MRPL: Thruput

H1 FY'22  
6.27

FY'21  
11.50

MMT





# MRPL: Financial Performance

	(Rs. Billions)					
	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Revenue From Operation	176.92	151.48	96.86	328.40	160.95	510.19
Add: Other Income	0.22	0.21	0.29	0.44	0.54	1.18
<b>Gross Revenue</b>	<b>177.14</b>	<b>151.69</b>	<b>97.15</b>	<b>328.84</b>	<b>161.49</b>	<b>511.37</b>
Variation in Stock	1.62	(6.85)	(4.53)	(5.23)	(3.64)	(12.03)
Raw Materials consumed	126.66	110.70	63.13	237.35	103.63	306.01
Excise Duty	44.48	38.50	35.04	82.99	54.40	188.37
Employee benefit Expense	1.29	1.22	1.11	2.51	2.22	5.11
Finance Costs	1.79	1.98	0.04	3.77	1.46	3.52
Depreciation	2.12	2.13	2.10	4.25	4.10	8.53
Other Expenses	3.08	5.34	(0.25)	8.42	6.85	15.32
<b>Total Expenses</b>	<b>181.04</b>	<b>153.02</b>	<b>96.64</b>	<b>334.06</b>	<b>169.02</b>	<b>514.83</b>
<b>Profit Before Exceptional items and Tax</b>	<b>(3.90)</b>	<b>(1.33)</b>	<b>0.51</b>	<b>(5.22)</b>	<b>(7.53)</b>	<b>(3.45)</b>
Exceptional Items (income)/expenses	-	-	-			
<b>PBT</b>	<b>(3.90)</b>	<b>(1.33)</b>	<b>0.51</b>	<b>(5.22)</b>	<b>(7.53)</b>	<b>(3.45)</b>
Provision for Tax	(1.47)	(0.47)	0.20	(1.94)	(2.60)	(1.05)
<b>Profit After Tax</b>	<b>(2.43)</b>	<b>(0.86)</b>	<b>0.31</b>	<b>(3.28)</b>	<b>(4.93)</b>	<b>(2.40)</b>



# MRPL: Financial Performance.

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Sales Turnover	176.82	151.43	96.79	328.25	160.86	509.74
Less: Excise Duty	44.48	38.50	35.04	82.99	54.40	188.37
<b>Net Turnover</b>	<b>132.34</b>	<b>112.93</b>	<b>61.75</b>	<b>245.26</b>	<b>106.46</b>	<b>321.37</b>



# MRPL: Gross & Net Margin

	US\$/bbl					
	Q2	Q1	Q2	H1	H1	
	FY'22	FY'22	FY'21	FY'22	FY'21	FY'21
<b>Gross Margin</b>	<b>2.22</b>	<b>4.50</b>	<b>3.85</b>	<b>3.33</b>	<b>1.55</b>	<b>3.71</b>
Add : Other Income	0.19	0.16	0.26	0.17	0.26	0.26
Sale of Traded Goods		-	2.12		4.95	1.91
<b>Less:</b>						
Other Expenditure						
- Operating Expenses	2.37	1.98	2.35	2.18	2.54	2.28
- Purchase						
Crude/Product Traded			2.12		4.95	1.91
- Irrecoverable Tax	0.22	0.21	0.24	0.21	0.20	0.37
- Marketing Expenses	0.14	0.13	0.12	0.14	0.15	0.13
Exchange Loss / (Gain)	(0.32)	0.66	(0.53)	0.16	(0.26)	(0.17)
Interest	1.03	1.20	0.03	1.11	0.61	0.56
Depreciation	1.22	1.29	1.53	1.25	1.70	1.36
<b>Net Margin</b>	<b>(2.25)</b>	<b>(0.81)</b>	<b>0.37</b>	<b>(1.55)</b>	<b>(3.13)</b>	<b>(0.56)</b>