



# **ONGC Videsh Limited**

**Performance – 9M FY'14**

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# O+OEG Production

Projects	9M FY '14		FY '13		FY '12		FY '11		FY '10		FY '09	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Sakhalin I, Russia	1.096	0.392	1.370	0.650	1.498	0.494	1.474	0.415	1.532	0.390	1.853	0.372
Block 06.1, Vietnam	0.025	1.400	0.037	2.104	0.036	2.023	0.038	2.249	0.042	1.967	0.046	1.848
GNPOC, Sudan	0.563	-	0.596	-	1.324	-	1.801	-	2.126	-	2.443	-
GPOC, South Sudan	0.221	-	-	-	-	-	-	-	-	-	-	-
MECL, Colombia	0.448	0.005	0.552	0.007	0.561	-	0.468	-	0.409	-	0.370	-
San Cristobal, Venezuela	0.586	0.068	0.800	0.072	0.894	-	0.757	-	0.704	-	0.671	-
BC-10, Brazil	0.167	0.007	0.291	0.012	0.450	0.015	0.573	0.013	0.192	-	-	-
ACG, Azerbaijan	0.669	0.073	0.010	0.001	-	-	-	-	-	-	-	-
Imperial Energy, Russia	0.303	0.029	0.560	0.071	0.771	-	0.770	-	0.543	-	0.076	-
Carabobo, Venezuela	0.013	0.000	-	-	-	-	-	-	-	-	-	-
Block 5A, S. Sudan	0.034	-	-	-	0.174	-	0.226	-	0.247	-	0.285	-
AFPC, Syria	-	-	0.124	0.002	0.496	0.007	0.647	0.015	0.716	0.002	0.812	-
Block-24, Syria	-	-	0.001	-	0.010	-	0.002	-	-	-	-	-
BLOCK A-3, MYANMAR	-	0.096	-	-	-	-	-	-	-	-	-	-
<b>Total Production</b>	<b>4.125</b>	<b>2.070</b>	<b>4.341</b>	<b>2.919</b>	<b>6.214</b>	<b>2.539</b>	<b>6.756</b>	<b>2.692</b>	<b>6.511</b>	<b>2.359</b>	<b>6.556</b>	<b>2.220</b>
	<b>6.195</b>		<b>7.260</b>		<b>8.753</b>		<b>9.448</b>		<b>8.870</b>		<b>8.776</b>	

# Financial performance

₹ in Billion

Particulars	9M FY '14	FY '13	FY '12	FY '11	FY '10	FY '09
Sales Turnover	159.95	175.58	223.47	184.11	150.99	180.64
Other Income	2.70	4.71	2.90	2.60	1.72	2.75
<b>Gross Revenue</b>	<b>162.65</b>	<b>180.29</b>	<b>226.37</b>	<b>186.71</b>	<b>152.71</b>	<b>183.39</b>
Less: Operating Expenses (incl Provisions & Write off)	69.58	74.78	131.48	91.82	76.16	90.91
Financing Cost	7.29	1.11	2.97	3.54	1.70	9.04
Adj for overlift/underlift	(0.58)	0.55	(0.41)	(0.28)	-	-
Variation in Stock	(0.24)	0.15	(0.63)	(0.12)	(1.12)	(0.84)
<b>PBDIT</b>	<b>86.60</b>	<b>103.70</b>	<b>92.96</b>	<b>91.75</b>	<b>75.97</b>	<b>84.28</b>

# Financial performance

₹ in Billion

Particulars	9M FY '14	FY '13	FY '12	FY '11	FY '10	FY '09
<b>PBDIT</b>	<b>86.60</b>	<b>103.70</b>	<b>92.96</b>	<b>91.75</b>	<b>75.97</b>	<b>84.28</b>
DD&A	36.51	37.38	41.87	42.68	36.51	30.62
Prior period adjustment	(0.13)	(0.50)	(0.07)	(0.35)	(0.58)	0.10
<b>Profit Before Tax</b>	<b>50.22</b>	<b>66.82</b>	<b>51.16</b>	<b>49.42</b>	<b>40.04</b>	<b>53.56</b>
Provision for Tax	19.80	27.65	23.63	22.05	18.89	25.03
<b>Profit After Tax</b>	<b>30.42</b>	<b>39.17</b>	<b>27.53</b>	<b>27.37</b>	<b>21.15</b>	<b>28.53</b>
Minority Interest	(0.07)	(0.12)	0.32	0.46	0.26	0.46
<b>Profit After Tax (Group)</b>	<b>30.49</b>	<b>39.29</b>	<b>27.21</b>	<b>26.91</b>	<b>20.89</b>	<b>28.07</b>

# Revenue

₹ in Billion

Particulars	9M FY '14	FY '13	FY '12	FY '11	FY '10	FY '09
Crude Oil	149.15	162.37	211.69	174.09	140.44	169.09
Natural Gas	8.47	11.39	9.92	8.28	7.61	7.31
Condensate	1.62	2.95	3.19	2.23	1.71	2.11
Others (Processing/Transportation, etc)	2.27	1.20	1.24	0.43	2.04	2.93
Less: VAT	1.56	2.33	2.57	0.92	0.81	0.80
<b>Total Revenue</b>	<b>159.95</b>	<b>175.58</b>	<b>223.47</b>	<b>184.11</b>	<b>150.99</b>	<b>180.64</b>

# Expenditure

₹ in Billion

Particulars	9M FY '14	FY '13	FY '12	FY '11	FY '10	FY '09
<b>A. Operating Expenses</b>						
Operating Costs	34.72	35.83	37.88	31.42	23.95	18.89
Statutory Levies	30.26	36.04	65.67	56.95	49.39	68.86
Provisions & Write Offs	4.60	2.91	27.93	3.45	2.82	3.16
<b>Total (A)</b>	<b>69.58</b>	<b>74.78</b>	<b>131.48</b>	<b>91.82</b>	<b>76.16</b>	<b>90.91</b>
<b>B. DD &amp; A</b>						
Depreciation	4.71	3.25	3.12	3.46	4.23	3.16
Depletion	23.09	19.93	21.61	23.66	16.94	13.74
Amortisation	8.71	14.18	16.95	15.18	15.10	13.00
Other	-	0.02	0.19	0.38	0.24	0.72
<b>Total (B)</b>	<b>36.51</b>	<b>37.38</b>	<b>41.87</b>	<b>42.68</b>	<b>36.51</b>	<b>30.62</b>

# Balance Sheet - Resources

In ₹ Billion



Resources :	9M FY'14	2012-13	2011-12	2010-11	2009-10	2008-09
<b>Share Capital</b>	100.00	50.00	10.00	10.00	10.00	10.00
<b>Reserves</b>						
Capital Reserve	1.10	0.99	0.94	0.85	0.85	0.94
Debenture Redemption Reserve	21.78	14.09	9.78	5.46	1.15	-
General Reserve	211.77	189.03	154.05	131.16	108.56	88.82
Foreign Currency Translation Reserve	55.85	37.55	24.64	(1.93)	(4.12)	15.40
<b>Long Term Borrowings</b>						
<b>Foreign Currency Loans</b>						
USD 500 million unsecured non-convertible Reg S Bonds (2023)	30.92	-	-	-	-	-
USD 300 million unsecured non-convertible Reg S Bonds (2018)	18.55	-	-	-	-	-
from banks (unsecured)	-	-	-	4.47	9.03	-
Non-Recourse Deferred Credit (unsecured)	-	0.13	0.38	0.55	0.93	1.23
<b>Rupee Bond</b>						
Non-convertible redeemable Bonds (2020)	3.70	3.70	3.70	3.70	3.70	-
Non-convertible redeemable Bonds (2014)	-	19.70	19.70	19.70	19.70	-
<b>Other Borrowings</b>						
From Oil and Natural Gas Corporation Limited	45.37	119.58	168.26	172.79	162.72	153.06
Non-current maturities of finance lease obligations (unsecured)	5.13	2.76	3.12	3.34	10.90	52.50
<b>Other Long term Liabilities</b>	0.37	6.55	5.99	9.03	6.66	8.32
<b>Non-Current Liabilities</b>	63.39	30.77	28.24	23.37	-	-
<b>Total Resources</b>	<b>557.94</b>	<b>474.85</b>	<b>428.80</b>	<b>382.49</b>	<b>330.08</b>	<b>330.27</b>

# Balance Sheet - Application

In ₹ Billion



<b>APPLICATIONS</b>	<b>9M FY'14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>	<b>2009-10</b>	<b>2008-09</b>
Tangible and Intangible Assets	411.56	320.05	255.00	265.48	238.37	231.48
Capital Works in Progress (Including Capital Advance)	85.32	88.59	76.26	40.02	36.42	33.78
Exploratory/Development Wells in Progress	25.75	31.64	30.74	24.91	24.63	31.67
Other Non-current Assets	54.89	15.77	21.19	3.04	-	-
Current Assets	98.13	131.97	117.60	102.48	75.90	81.49
Less: Current Liabilities	117.71	113.17	71.99	53.44	45.24	48.15
<b>Total Application</b>	<b>557.94</b>	<b>74.85</b>	<b>428.80</b>	<b>382.49</b>	<b>330.08</b>	<b>330.27</b>