



**Unaudited Financial Results
(after limited review)
for the 3rd Quarter and period
ended 31.12.2010**



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● Audited Financial Results for Q3FY'11

● ONGC Ltd

● Mangalore Refinery and Petrochemicals Ltd

● ONGC Videsh Ltd

ONGC: Production Performance

		Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Crude oil - ONGC	MMT	6.055	6.148	6.205	18.407	18.413	24.671
Crude oil-JVs	MMT	0.552	0.698	0.822	2.073	1.310	1.793
Total Crude oil	MMT	6.607	6.846	7.027	20.480	19.723	26.464
Gas -ONGC	BCM	5.762	5.800	5.808	17.370	17.467	23.109
Gas -JVs	BCM	0.651	0.451	0.545	1.647	1.834	2.486
Total Gas	BCM	6.413	6.251	6.353	19.017	19.301	25.595
LPG	'000 MT	260	250	264	774	816	1,105
Naphtha	'000 MT	401	380	388	1,169	1,196	1,592
C2-C3	'000 MT	70	87	105	262	400	535
SKO	'000 MT	38	35	23	96	124	165
Total VAPs	MMT	0.769	0.752	0.780	2.301	2.536	3.397

ONGC: Sales Performance

		Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Crude oil - ONGC	MMT	4.892	5.260	5.143	15.295	15.425	20.644
Crude oil-JVs	MMT	0.420	0.649	0.734	1.803	1.234	1.685
Total Crude oil	MMT	5.312	5.909	5.877	17.098	16.659	22.329
Gas -ONGC	BCM	4.543	4.629	4.595	13.767	13.817	18.235
Gas -JVs	BCM	0.606	0.406	0.491	1.503	1.744	2.361
Total Gas	BCM	5.149	5.035	5.086	15.270	15.561	20.596
LPG	'000 MT	256	254	262	772	816	1,108
Naphtha	'000 MT	435	355	400	1,190	1,195	1,598
C2-C3	'000 MT	69	87	105	261	399	533
SKO	'000 MT	41	32	23	96	128	166
Total VAPs	MMT	0.801	0.728	0.790	2.319	2.538	3.405

ONGC: Financial Performance

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Sales Turnover	137.10	182.39	186.49	505.98	454.12	602.05
Less: Trade Purchase	0.04	0.03	0.03	0.10	0.09	0.14
Less: Statutory Levies	29.12	39.15	39.49	107.76	92.79	122.06
Operating Revenue net of Levies	107.94	143.21	146.97	398.12	361.24	479.85
Add: Other Income	4.99	12.08	28.87	45.94	24.73	42.17
Less: Operating Exp. (Incl Provisions & Write off)	27.84	33.08	33.39	94.31	89.45	126.08
Less: Variation in Stock	(0.92)	(0.05)	0.43	(0.54)	(1.72)	(1.18)
PBDIT	86.01	122.26	142.02	350.29	298.24	397.12

ONGC: Financial Performance

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
PBDIT	86.01	122.26	142.02	350.29	298.24	397.12
DD&A	31.15	43.98	36.42	111.55	102.11	146.59
Interest	0.03	0.01	0.05	0.09	0.12	0.69
Profit Before Tax	54.83	78.27	105.55	238.65	196.01	249.84
Provision for Tax	18.23	24.37	34.72	77.32	66.10	82.16
Profit After Tax	36.60	53.90	70.83	161.33	129.91	167.68

ONGC: Sales Revenue

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Crude oil	93.95	130.44	132.63	357.02	347.50	454.83
Gas	25.50	35.84	34.66	96.00	59.91	79.42
LPG	5.63	5.45	5.99	17.07	14.80	21.92
Naphtha	13.96	10.67	14.11	38.74	33.70	47.14
C2-C3	1.46	1.75	2.51	5.72	7.33	10.25
SKO	0.83	0.73	0.48	2.04	2.52	3.26
Others	0.17	0.22	0.30	0.69	0.36	0.46
Profit Petroleum	(4.45)	(2.75)	(4.23)	(11.43)	(12.12)	(15.41)
MRPL Products	0.05	0.04	0.04	0.13	0.12	0.18
Total Sales	137.10	182.39	186.49	505.98	454.12	602.05

ONGC: Other Income

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Short Term Deposits	2.02	2.56	3.23	7.81	9.55	11.54
Bonds	0.19	0.19	0.19	0.57	0.57	0.76
Site Restoration Fund Deposit	1.10	1.13	2.57	4.80	2.65	4.27
Loans to Subsidiary	0.19	0.19	0.19	0.57	0.69	0.88
Employee Loans	0.09	0.08	0.10	0.27	0.22	0.31
Dividend Income	0.31	4.74	0.26	5.31	3.15	3.27
Others	1.09	3.19	22.33	26.61	7.90	21.14
Total	4.99	12.08	28.87	45.94	24.73	42.17

ONGC: Statutory Levies

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Royalty	12.99	21.17	21.04	55.20	42.62	54.90
Cess	13.15	14.70	14.66	42.51	40.70	54.54
NCC Duty	0.26	0.28	0.29	0.83	0.79	1.06
Excise Duty	0.45	0.45	0.63	1.53	1.55	2.18
Education Cess	0.41	0.47	0.46	1.34	1.27	1.72
Sales Tax	0.79	0.62	1.08	2.49	2.24	2.99
Service Tax	0.08	0.16	0.10	0.34	0.15	0.21
Octroi & BPT	0.88	1.41	1.25	3.54	3.45	4.49
Prior Period Levies	0.11	(0.11)	(0.02)	(0.02)	0.02	(0.03)
Total	29.12	39.15	39.49	107.76	92.79	122.06

ONGC: Statutory Levies

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Royalty						
- Crude						
- Offshore	5.35	6.83	7.04	19.22	19.14	24.25
- Onshore	2.96	5.70	4.60	13.26	15.62	19.76
- Joint Venture	2.18	4.99	5.86	13.03	1.97	2.99
Total – Crude	10.49	17.52	17.50	45.51	36.73	47.00
- Gas						
- Offshore	1.49	2.51	2.37	6.37	3.31	4.36
- Onshore	0.49	0.80	0.76	2.05	1.09	1.53
- Joint Venture	0.52	0.34	0.41	1.27	1.49	2.01
Total – Gas	2.50	3.65	3.54	9.69	5.89	7.90
Total - Royalty	12.99	21.17	21.04	55.20	42.62	54.90

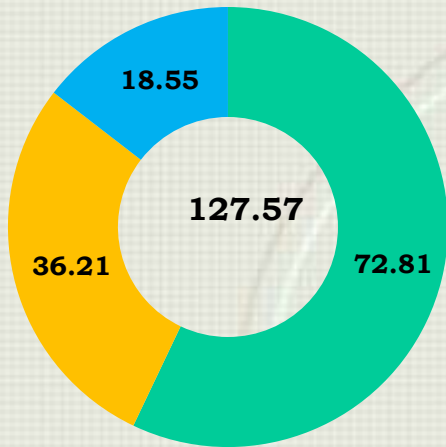
ONGC: DD&A Cost

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Depletion	12.77	12.21	13.81	38.79	33.69	45.30
Depreciation	3.62	4.98	5.52	14.12	8.79	12.20
Dry Wells	8.77	24.41	13.62	46.80	42.03	65.84
Survey	5.93	2.37	3.42	11.72	17.66	23.52
Impairment	0.03	(0.03)	0.00	0.00	(0.07)	(0.43)
Prior Period	0.03	0.04	0.05	0.12	0.01	0.16
Total	31.15	43.98	36.42	111.55	102.11	146.59

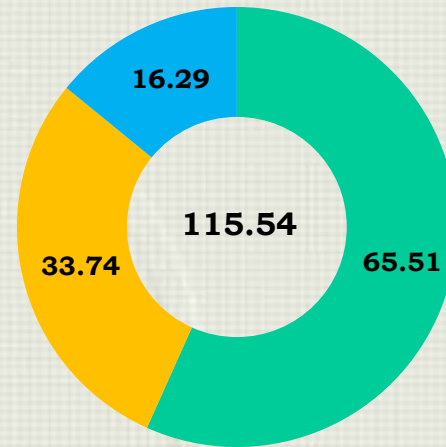
ONGC: Impact of Subsidy Discount

9M FY'11

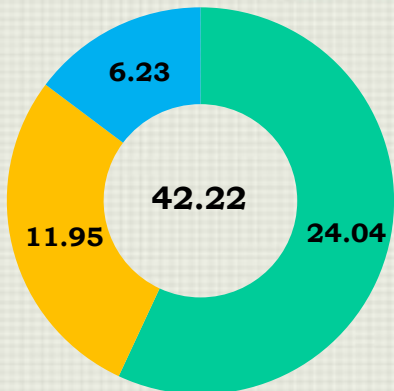


₹ Billion

FY'10

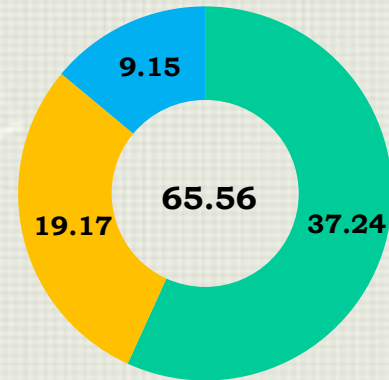


Q3 FY'11



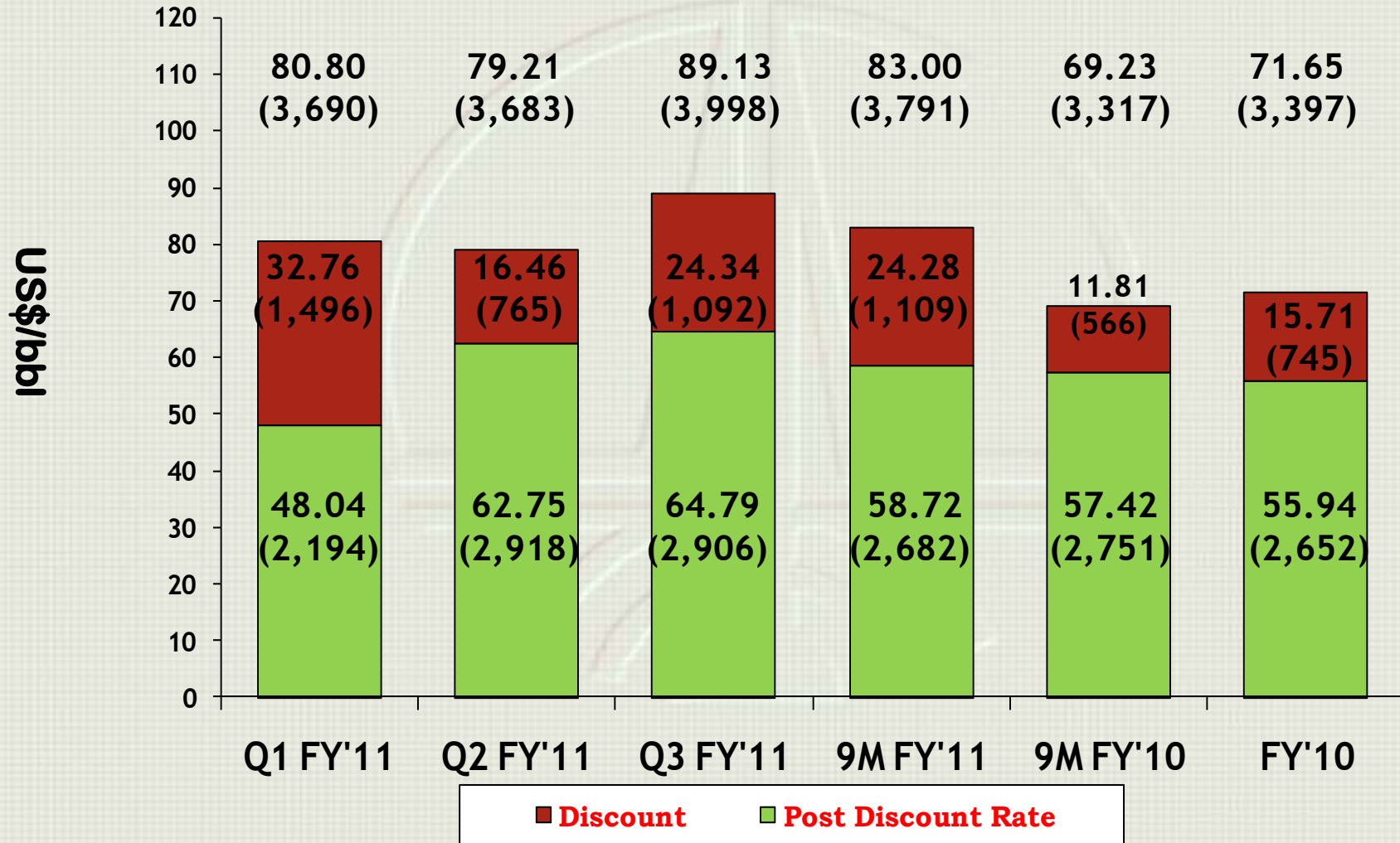
Impact on PAT
Corporate Tax
Statutory Levies

9M FY'10



ONGC: Crude Oil Prices

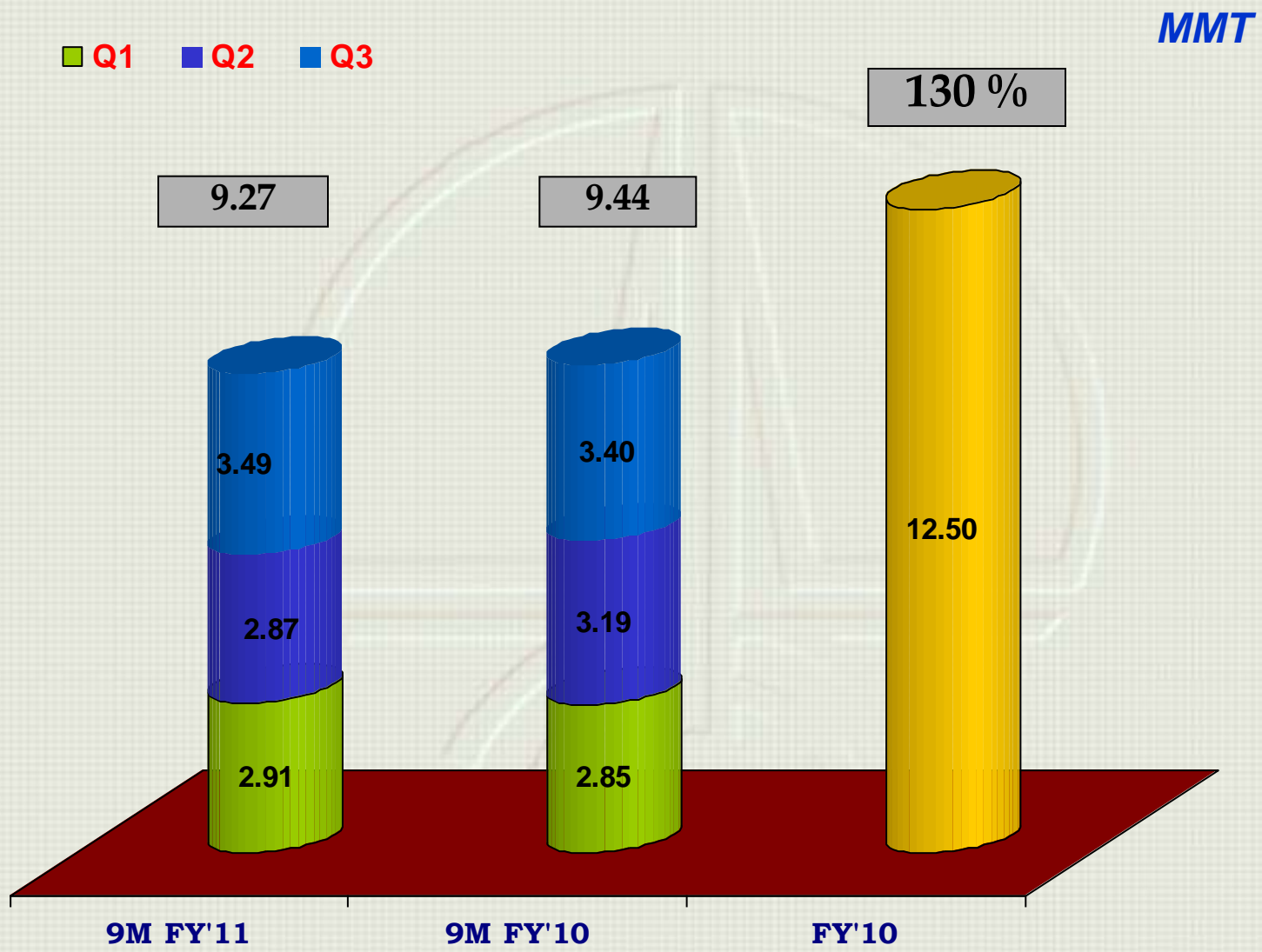
US\$ per bbl
(₹/bbl)





Mangalore Refinery and Petrochemicals Ltd.

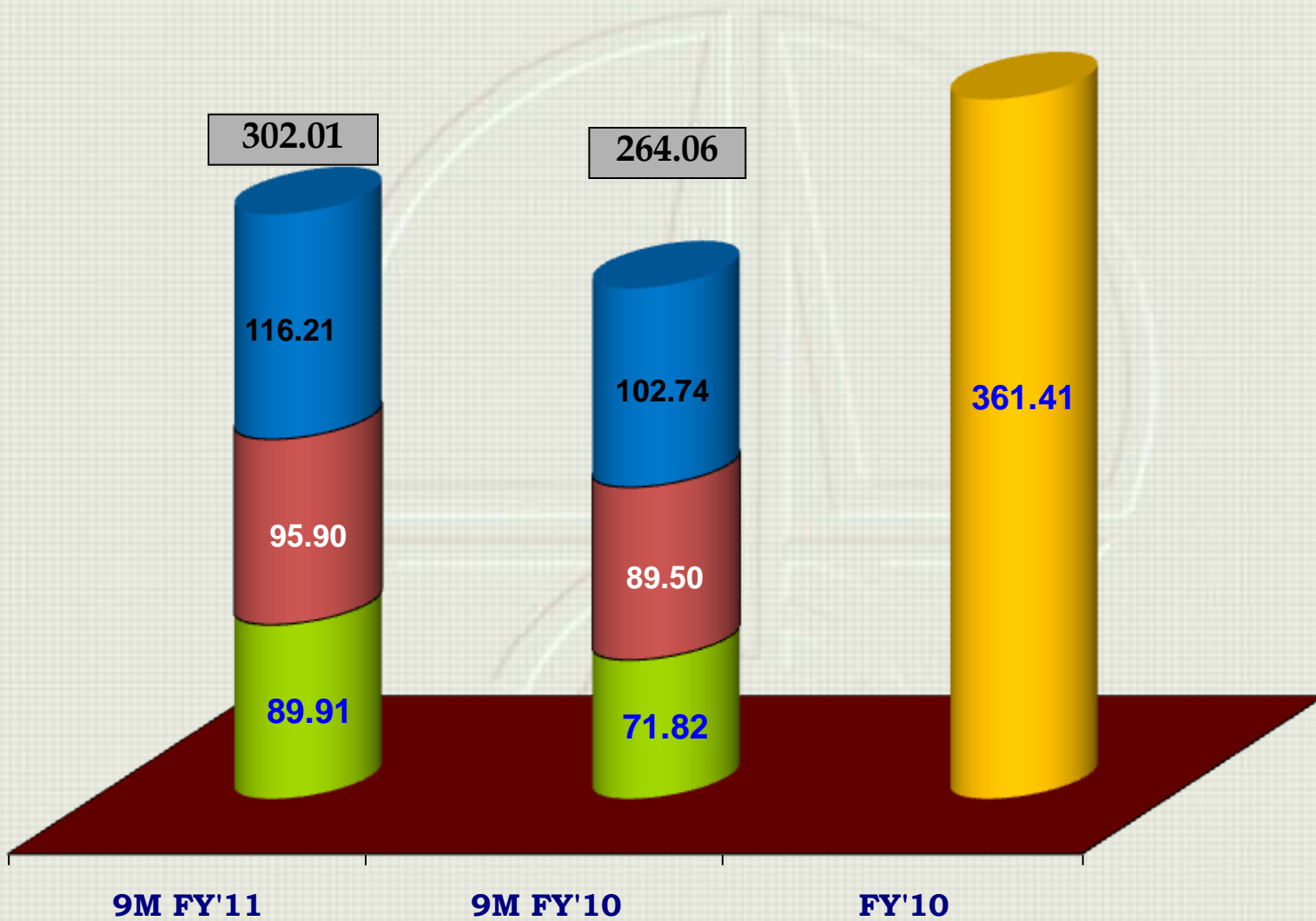
MRPL: Thruput & Capacity Utilisation



MRPL: Turnover

■ Q1 ■ Q2 ■ Q3

₹ Billion



MRPL: Financial Performance

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Sales Turnover	78.69	83.54	103.20	265.43	232.33	319.46
Add: Other Income	(0.69)	1.68	0.40	1.39	4.33	6.71
Gross Revenue	78.00	85.22	103.60	266.82	236.66	326.17
Variation in Stock	(8.30)	4.39	(4.36)	(8.27)	(5.25)	(2.81)
Raw Materials consumed	83.33	74.27	100.40	258.00	221.54	302.31
Operating & Other expenses	1.60	1.17	1.65	4.42	3.12	4.71
Interest & Financing Charges	0.25	0.28	0.25	0.78	0.89	1.15
PBDIT	1.12	5.11	5.66	11.89	15.97	20.81
Depreciation	0.99	1.00	0.98	2.97	2.93	3.89
Provision for Tax	(0.15)	1.29	1.54	2.68	4.45	5.80
Profit After Tax	0.28	2.82	3.14	6.24	8.59	11.12

₹ Billion

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Sales Turnover	89.90	95.91	116.21	302.01	264.06	361.42
Less: Excise Duty	11.21	12.37	13.01	36.58	31.73	41.96
Net Turnover	78.69	83.54	103.20	265.43	232.33	319.46

MRPL: Margin & Expenses – \$/bbl

	Q1 FY'11	Q2 FY'11	Q3 FY'11	9M FY'11	9M FY'10	FY'10
Gross Margin	1.92	6.12	6.00	4.81	5.39	5.51
Add : Other Income	0.56	0.50	0.34	0.45	0.64	0.67
Less:						
Other Expenditure						
- Operating Expenses	0.97	0.74	1.01	0.92	0.69	0.76
- Irrecoverable Tax	0.09	0.18	0.17	0.15	0.12	0.12
- Marketing Expenses	0.07	0.07	0.10	0.09	0.08	0.07
Interest	0.25	0.29	0.21	0.25	0.27	0.28
Depreciation	0.98	1.05	0.84	0.96	0.89	0.93
Net Margin	0.12	4.30	4.01	2.88	3.98	4.03



ONGC Videsh Ltd

Projects	9M FY'11		9M FY'10		FY'10	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.029*	1.738	0.071*	1.373	0.042*	1.967
Sudan, GNOP	1.376	-	1.633	-	2.126	-
Sudan, Block 5A	0.165	-	0.192	-	0.247	-
Russia, Sakhalin-1	1.039	0.272	1.169	0.210	1.532	0.390
Syria, AFPC	0.495	0.012	0.525	0.018	0.718	-
Columbia	0.347	-	0.302	-	0.409	-
Venezuela	0.561	-	0.527	-	0.704	-
Imperial Energy	0.578	-	0.382	-	0.543	-
BC-10, Brazil	0.452	-	0.059	-	0.192	-
Total Production	5.042	2.022	4.860	1.601	6.513	2.357
	7.064		6.461		8.870	

*Condensate

₹. in Billion

	9M FY'11	FY'10
Sales Turnover	130.82	150.99
Other Income	1.60	1.72
Gross Revenue	132.42	152.71
Less: Operating Expenses (incl provisions & Write off)	70.39	76.16
Financing Costs	0.42	1.70
Adjustments for overlift/ (underlift)	(0.02)	-
Variation in Stock	(0.56)	(1.12)
PBDIT	62.19	75.97

₹. in Billion

	9M FY'11	FY'10
PBDIT	62.19	75.97
DD&A	31.37	36.51
Prior period adjustment	0.15	(0.58)
Profit Before Tax	30.67	40.04
Provision for Tax	16.34	18.89
Profit After Tax	14.33	21.15
Minority Interest	0.17	0.26
Profit After Tax (Group)	14.16	20.89

₹. in Billion

	9M FY'11	FY'10
Crude Oil	123.73	140.44
Natural Gas	5.80	7.61
Condensate	1.52	1.71
Others (Processing/Transportation etc)	0.40	2.05
Less: VAT	0.64	0.82
Total Revenue	130.82	150.99

OVL: Expenditure ₹. in Billion

	9M FY'11	FY'10
A. Operating Expenses		
Operating Costs	26.02	23.95
Statutory Levies	39.43	49.39
Provisions & Write Offs	4.94	2.82
Total (A)	70.39	76.16
B. DD & A		
Depreciation	2.63	4.23
Depletion	17.15	16.94
Amortisation	11.38	15.10
Other	0.21	0.24
Total (B)	31.37	36.51