



**Unaudited Financial Results
(After limited review)
for the 3rd Quarter & 9 Months
ended 31.12.2013**

Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

ONGC: Production Performance

		Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Crude oil - ONGC	MMT	5.127	5.100	5.155	15.327	15.383	20.485
Crude oil-JVs	MMT	0.979	0.920	0.900	2.807	2.711	3.566
Condensate/NGL	MMT	0.442	0.466	0.529	1.392	1.559	2.076
Total Crude oil	MMT	6.548	6.486	6.584	19.526	19.653	26.127
Gas -ONGC	BCM	5.882	5.816	5.899	17.473	17.721	23.549
Gas -JVs	BCM	0.403	0.396	0.445	1.205	1.398	1.786
Total Gas	BCM	6.285	6.212	6.344	18.678	19.119	25.335
LPG	'000 MT	272	267	269	780	752	1,007
Naphtha	'000 MT	337	349	390	1,048	1,160	1,534
C2-C3	'000 MT	116	113	116	324	316	428
SKO	'000 MT	18	21	28	62	86	108
Total VAPs	MMT	0.743	0.750	0.803	2.214	2.314	3.077

ONGC: Sales Performance

		Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Crude oil - ONGC	MMT	4.742	4.603	4.914	14.141	14.415	19.208
Crude oil-JVs	MMT	1.245	1.172	1.126	3.546	3.391	4.471
Total Crude oil	MMT	5.987	5.775	6.040	17.687	17.806	23.679
Gas -ONGC	BCM	4.566	4.550	4.635	13.702	13.974	18.598
Gas -JVs	BCM	0.335	0.336	0.387	1.015	1.227	1.557
Total Gas	BCM	4.901	4.886	5.022	14.717	15.201	20.155
LPG	'000 MT	273	268	261	789	747	1,005
Naphtha	'000 MT	364	325	394	1,047	1,154	1,520
C2-C3	'000 MT	115	113	116	322	314	425
SKO	'000 MT	21	21	27	65	86	106
Total VAPs	MMT	0.773	0.727	0.798	2.223	2.301	3.056

ONGC: Financial Performance

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Sales Turnover	208.33	223.84	210.89	624.98	610.90	825.52
Add: Other Operating Income	1.07	1.03	1.06	3.01	2.96	7.38
Less: Statutory Levies	58.29	58.99	58.13	173.60	167.95	223.59
Operating Revenue net of Levies	151.11	165.88	153.82	454.39	445.91	609.31
Add: Other Income	26.63	14.82	12.81	53.41	42.21	55.76
Less: Operating Exp. (Incl Provisions & Write off)	28.52	44.91	40.18	126.30	117.22	174.92
Less: Exploration cost Written off (Survey & Dry Wells)	18.43	20.71	20.70	54.82	53.49	100.89
Less: Variation in Stock	(0.57)	(0.07)	0.22	(1.01)	0.29	(0.22)
PBDIT	131.36	115.15	105.53	327.69	317.12	389.48

ONGC: Financial Performance

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
PBDIT	131.36	115.15	105.53	327.69	317.12	389.48
DD&I	25.55	24.26	23.41	73.15	59.88	83.74
Interest	-	-	0.01	-	0.33	0.29
Profit Before Tax	105.81	90.89	82.11	254.54	256.91	305.45
Provision for Tax	34.55	30.25	26.48	82.48	81.54	96.19
Profit After Tax	71.26	60.64	55.63	172.06	175.37	209.26

ONGC: Crude Oil Prices

Rates in US \$	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Pre – Discount	108.18	109.01	110.16	106.70	109.68	110.74
Less: Discount	62.20	64.17	62.19	62.95	62.82	62.89
Post Discount	45.98	44.84	47.97	43.75	46.86	47.85
Post Discount – ₹ /bbl	2,852	2,786	2,595	2,629	2,556	2,606
Exchange Rate	62.03	62.13	54.14	60.08	54.54	54.45

ONGC: Sales Revenue

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Crude oil	134.04	157.68	142.54	423.95	414.60	562.38
Gas	47.57	45.95	41.95	135.55	127.44	168.88
LPG	10.22	7.88	9.04	24.72	22.75	31.48
Naphtha	21.07	18.30	20.22	56.53	57.60	76.80
C2-C3	4.27	3.90	4.06	10.96	9.94	13.44
SKO	0.87	0.81	0.95	2.42	2.97	3.69
Others	0.64	0.50	0.34	1.56	1.20	1.59
Profit Petroleum	(10.36)	(11.19)	(8.14)	(30.73)	(25.54)	(32.59)
Retail Outlet	0.01	0.01	0.01	0.03	0.03	0.04
Prior Period	-	-	(0.08)	(0.01)	(0.09)	(0.19)
Total Sales	208.33	223.84	210.89	624.98	610.90	825.52

₹ Billion

Crude Oil	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Nominated Blocks	80.72	103.83	99.11	273.07	279.52	382.36
Joint Venture Share	53.32	53.85	43.43	150.88	135.08	180.02
Crude Oil - total	134.04	157.68	142.54	423.95	414.60	562.38

Gas	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Nominated Blocks	43.41	41.77	37.83	123.40	114.35	152.28
Joint Venture Share	4.16	4.18	4.12	12.15	13.09	16.60
Gas - total	47.57	45.95	41.95	135.55	127.44	168.88

ONGC: Other Income

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Interest on :						
Short Term Deposits	4.71	3.88	4.92	11.88	14.46	18.47
Site Restoration Fund Deposit	2.12	2.26	2.06	6.60	5.99	8.30
Loans to Subsidiary	1.36	1.29	0.82	3.63	2.58	3.51
Employee Loans	0.12	0.12	0.11	0.35	0.32	0.43
Oil Bonds, IT Refunds	0.04	0.04	0.05	2.52	0.48	0.52
Dividend Income	0.40	2.31	0.41	3.05	4.02	4.61
Others	17.88	4.92	4.44	25.38	14.36	19.92
Total	26.63	14.82	12.81	53.41	42.21	55.76

ONGC: Statutory Levies

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Royalty	28.99	30.63	28.44	87.04	81.31	108.09
Cess	25.23	24.33	25.52	74.72	75.04	99.97
NCC Duty	0.28	0.26	0.28	0.82	0.83	1.10
Excise Duty	0.88	0.76	1.00	2.24	2.31	3.09
Education Cess	0.79	0.76	0.80	2.32	2.34	3.11
Sales Tax	0.79	0.81	0.96	2.48	2.66	3.83
Service Tax	0.16	0.07	0.07	0.29	0.21	0.35
Octroi & BPT	1.17	1.37	1.06	3.69	3.25	4.06
Prior Period Levies			-		-	(0.01)
Total	58.29	58.99	58.13	173.60	167.95	223.59

ONGC: Statutory Levies

₹ Billion

Royalty	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Crude - Offshore	6.10	6.72	6.69	19.19	19.49	24.70
- Onshore	1.78	3.00	4.94	8.03	10.82	14.23
- Joint Venture	16.25	16.21	12.47	45.99	38.04	52.02
Total Royalty - Crude	24.13	25.93	24.10	73.21	68.35	90.95
Gas - Offshore	3.41	3.33	2.54	9.74	8.89	11.86
- Onshore	0.99	0.95	1.31	2.81	2.70	3.57
- Joint Venture	0.46	0.42	0.49	1.28	1.37	1.71
Total Royalty - Gas	4.86	4.70	4.34	13.83	12.96	17.14
Total - Royalty - Oil + Gas	28.99	30.63	28.44	87.04	81.31	108.09

ONGC: DD&I Cost

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Depletion	21.48	19.92	19.49	60.13	49.71	66.29
Depreciation	4.05	4.23	3.89	12.34	10.02	15.19
Impairment	0.02	0.11	0.03	0.68	0.15	2.26
Prior Period	-	-		-		
Total	25.55	24.26	23.41	73.15	59.88	83.74

Under-recovery

₹ Crore

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Upstream share of Under-recovery						
ONGC	13,764.11	13,796.04	12,432.56	40,181.93	37,108.39	49,420.65
OIL	2,173.48	2,233.70	1,948.76	6,389.24	6,042.45	7,892.17
GAIL	-	700.00	700.00	1,400.00	2,100.00	2,800.00
TOTAL	15,937.59	16,729.74	15,081.32	47,971.17	45,250.84	60,112.82
Distribution of Upstream share of under-recovery						
IOC	8,261.30	8,634.14	8,142.38	25,047.21	24,327.29	32,026.95
BPCL	3,971.31	4,186.63	3,601.83	11,824.30	10,306.14	16,871.81
HPCL	3,704.98	3,908.97	3,337.11	11,099.66	10,617.41	11,214.06
TOTAL	15,937.59	16,729.74	15,081.32	47,971.17	45,250.84	60,112.82

Impact on Under-recovery

₹ Crore

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Subsidy discount	13,764	13,796	12,433	40,182	37,108	49,421
Impact on Statutory levies	2,176	2,251	1,686	6,246	5,264	7,362
Impact on Profit Before Tax	11,588	11,545	10,747	33,936	31,844	42,059
Impact on Profit After Tax	7,649	7,621	7,260	22,401	21,512	28,413



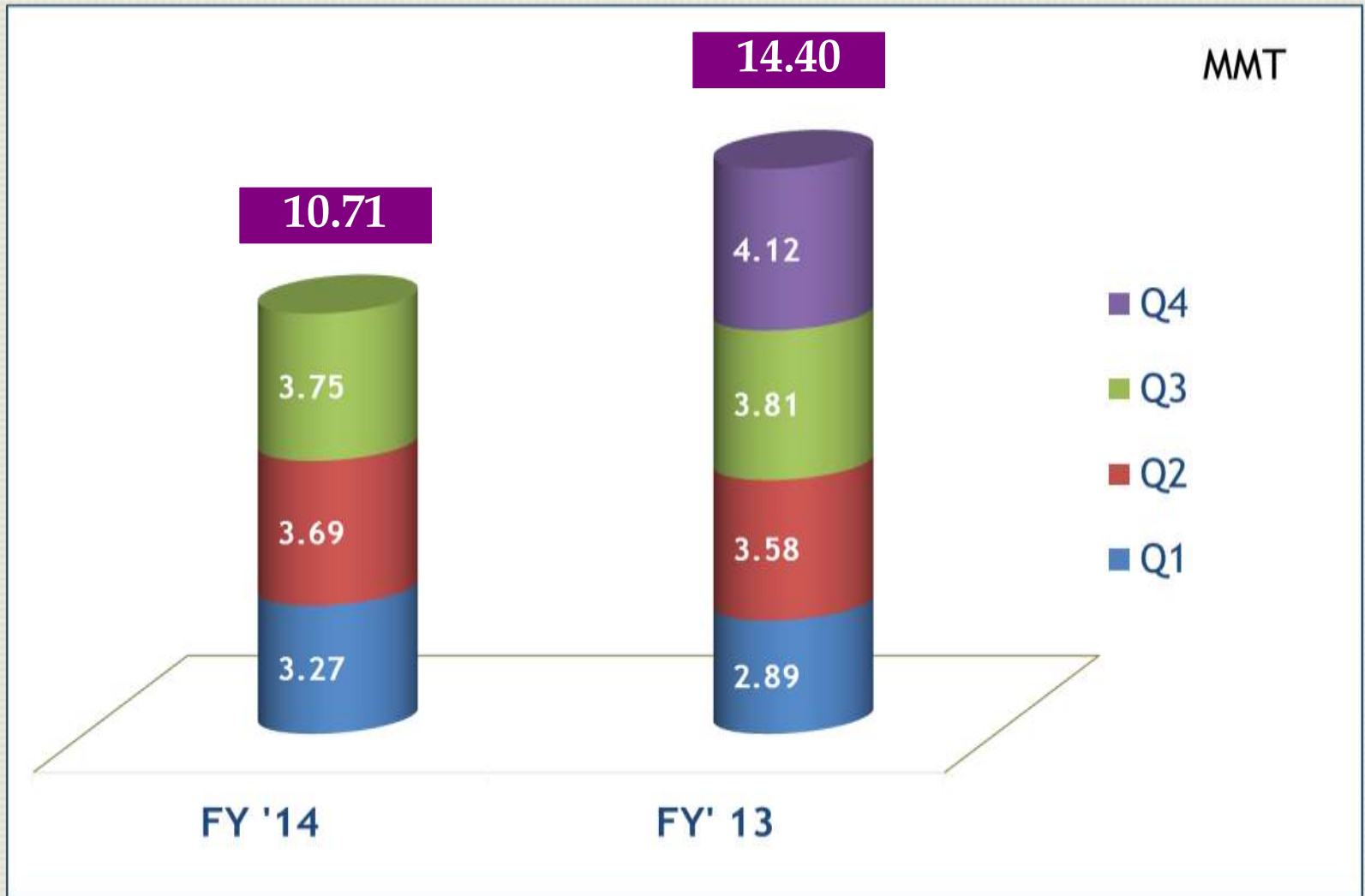
ONGC Videsh Ltd

Projects	9M FY'14		9M FY'13		FY'13	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.025	1.400	0.027	1.513	0.037	2.104
Sudan, GNPOC	0.563		0.418	--	0.596	-
Sudan, GPOC SPOC 5A	0.255		-	--	-	-
Russia, Sakhalin-1	1.096	0.392	1.064	0.402	1.370	0.650
Syria, AFPC			0.124	0.002	0.124	0.002
Columbia, MECL	0.448	0.005	0.407	0.006	0.552	0.007
Venezuela, Sancristobal	0.586	0.068	0.616	0.056	0.800	0.072
Venezuela, Carabobo	0.013		-		0.001	
ACG	0.669	0.073	-		0.009	0.001
Russia, Imperial Energy	0.303	0.029	0.448	0.058	0.560	0.071
Brazil, BC-10	0.167	0.007	0.245	0.010	0.291	0.012
A1 & A3 Myanmar		0.096				
Block 24, Syria			0.001	--	0.001	
Total Production	4.125	2.070	3.350	2.047	4.341	2.919
	6.195		5.397		7.260	

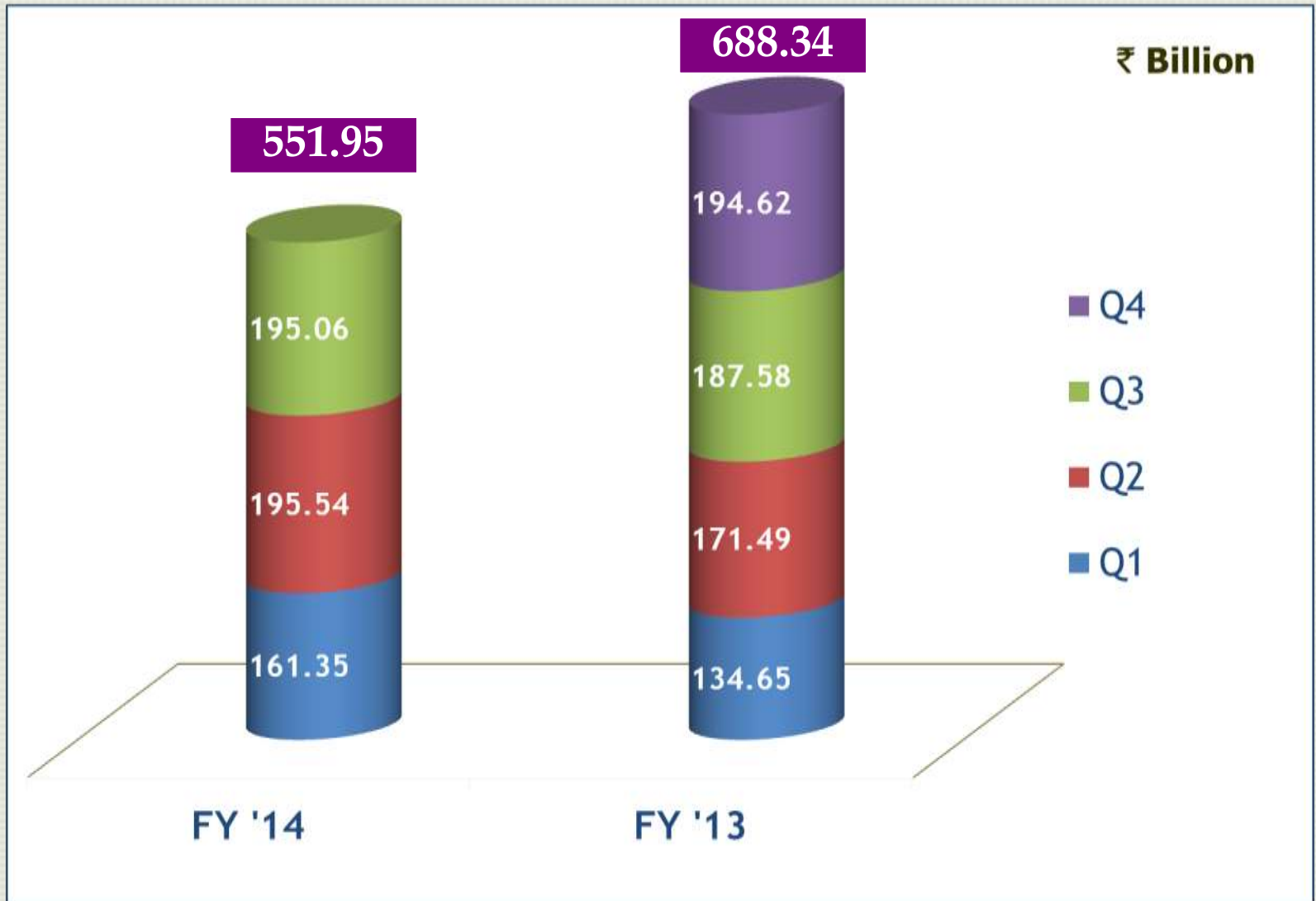


Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput



MRPL: Turnover



₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Sales Turnover (Net)	186.55	187.62	179.92	526.83	471.12	656.92
Add: Other Income	1.01	0.33	0.19	1.63	1.06	1.16
Gross Revenue	187.56	187.95	180.11	528.46	472.18	658.08
Variation in Stock	(4.29)	(2.95)	2.94	(1.81)	(6.21)	(10.94)
Raw Materials consumed	191.81	181.99	174.05	516.80	466.44	653.68
Operating & Other expenses	1.61	1.27	1.15	4.33	4.00	5.42
Exchange Loss/(Gain)	(1.89)	2.49	2.57	5.77	6.22	5.36
Interest & Financing Charges	0.93	0.93	0.78	2.63	2.58	3.29
PBDT	(0.61)	4.22	(1.38)	0.74	(0.85)	1.27
Depreciation	1.85	1.76	1.55	5.29	4.38	6.04
Provision for Tax	0.02	0.10	0.67	0.11	1.72	2.80
Profit After Tax	(2.48)	2.36	(3.60)	(4.66)	(6.95)	(7.57)

₹ Billion

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Sales Turnover	195.06	195.54	187.58	551.95	493.71	688.34
Less: Excise Duty	8.51	7.92	7.66	25.12	22.59	31.42
Net Turnover	186.55	187.62	179.92	526.83	471.12	656.92
Exchange Rate - 1US\$= ₹	61.81	62.61	55.00	61.81	55.00	54.31
Inventory Loss/ (Gain) - ₹ Billion	(0.63)	(7.12)	2.13	(9.23)	2.29	2.32
Forex Loss / (Gain) - ₹ Billion	(1.89)	2.49	2.57	5.77	6.22	5.36

MRPL: Margin & Expenses – \$/bbl

	Q3 FY'14	Q2 FY'14	Q3 FY'13	9M FY'14	9M FY'13	FY'13
Gross Margin	(0.58)	5.04	1.89	2.42	2.60	2.45
Add : Other Income	0.59	0.20	0.12	0.33	0.25	0.20
Less:						
Other Expenditure						
- Operating Expenses	0.75	0.57	0.56	0.66	0.79	0.77
- Irrecoverable Tax	0.10	0.07	0.08	0.12	0.09	0.09
- Marketing Expenses	0.09	0.10	0.09	0.09	0.07	0.07
Exchange Loss / (Gain)	(1.11)	1.47	1.66	1.18	1.49	0.93
Interest	0.54	0.54	0.50	0.54	0.62	0.57
Depreciation	1.08	1.04	1.00	1.09	1.05	1.05
Net Margin	(1.44)	1.45	(1.88)	(0.93)	(1.26)	(0.83)