

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 31.12.2022

# Presentation Overview

1

**Performance – ONGC – Q3 FY'23**

2

**Performance – OVL – Q3 FY'23**

3

**Performance – MRPL – Q3 FY'23**

# Production Performance

		Q3	Q2	Q3	9M	9M	FY'22
		FY'23	FY'23	FY'22	FY'23	FY'22	
Crude oil - ONGC	MMT	4.623	4.611	4.657	13.953	13.881	18.510
Crude oil-JVs*	MMT	0.505	0.499	0.559	1.528	1.720	2.256
Condensate/NGL	MMT	0.269	0.251	0.235	0.770	0.715	0.941
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.397</b>	<b>5.361</b>	<b>5.451</b>	<b>16.251</b>	<b>16.316</b>	<b>21.707</b>
Gas -ONGC	BCM	4.981	4.989	5.285	15.057	15.542	20.629
Gas -JVs *	BCM	0.374	0.363	0.279	1.032	0.798	1.051
<b>Total Gas</b>	<b>BCM</b>	<b>5.355</b>	<b>5.352</b>	<b>5.564</b>	<b>16.089</b>	<b>16.340</b>	<b>21.680</b>
LPG (Hazira,Uran, ANK)	'000 MT	218	208	208	635	645	871
LPG (Dahej)	'000 MT	3	0	1	35	11	11
Naphtha	'000 MT	231	233	235	701	704	932
Ethane-Propane	'000 MT	0	36	90	119	238	315
Ethane (Dahej)	'000 MT	87	68	118	211	386	499
Propane (Dahej & Hazira)	'000 MT	41	36	47	109	153	199
Butane (Dahej)	'000 MT	25	21	29	57	89	116
SKO	'000 MT	0	1	1	2	14	18
Others	'000 MT	35	44	34	117	94	128
<b>Total VAPs</b>	<b>MMT</b>	<b>0.640</b>	<b>0.647</b>	<b>0.763</b>	<b>1.986</b>	<b>2.334</b>	<b>3.089</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>11.392</b>	<b>11.360</b>	<b>11.778</b>	<b>34.326</b>	<b>34.990</b>	<b>46.476</b>

\*Includes NELP Production

# Sales Performance

		Q3	Q2	Q3	9M	9M	FY'22
		FY'23	FY'23	FY'22	FY'23	FY'22	
Crude oil - ONGC	MMT	4.083	4.187	4.376	12.628	12.989	17.421
Crude oil-JVs*	MMT	0.595	0.584	0.705	1.848	2.169	2.873
EI/PI Adjustments	MMT						
<b>Total Crude oil</b>	<b>MMT</b>	<b>4.678</b>	<b>4.771</b>	<b>5.081</b>	<b>14.476</b>	<b>15.158</b>	<b>20.294</b>
Gas -ONGC	BCM	3.890	3.860	4.085	11.642	12.006	15.875
Gas -JVs *	BCM	0.320	0.314	0.238	0.891	0.659	0.877
<b>Total Gas</b>	<b>BCM</b>	<b>4.210</b>	<b>4.174</b>	<b>4.323</b>	<b>12.533</b>	<b>12.665</b>	<b>16.752</b>
LPG (Hazira,Uran, ANK)	'000 MT	218	208	205	637	648	872
LPG (Dahej)	'000 MT	3	0	1	35	11	11
Naphtha	'000 MT	205	249	215	671	703	964
Ethane-Propane (Uran)	'000 MT	0	37	90	119	238	315
Ethane (Dahej)	'000 MT	86	68	117	210	385	500
Propane (Dahej & Hazira)	'000 MT	41	35	46	107	151	197
Butane (Dahej)	'000 MT	25	21	28	57	89	116
SKO	'000 MT	0	0	1	1	15	18
Others	'000 MT	21	22	20	63	47	67
<b>Total VAPs</b>	<b>MMT</b>	<b>0.599</b>	<b>0.640</b>	<b>0.723</b>	<b>1.900</b>	<b>2.287</b>	<b>3.060</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>9.487</b>	<b>9.585</b>	<b>10.127</b>	<b>28.909</b>	<b>30.110</b>	<b>40.106</b>

\*Includes NELP Production

# Financial Performance

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Sales Turnover	383.72	381.70	283.52	1,186.81	755.68	1,099.62
Add: Other Operating Income	2.12	1.51	1.22	5.43	2.81	3.83
Less: Statutory Levies	111.42	146.31	69.90	363.88	190.77	279.32
<b>Operating Revenue net of Levies</b>	<b>274.42</b>	<b>236.90</b>	<b>214.84</b>	<b>828.36</b>	<b>567.72</b>	<b>824.13</b>
Add: Other Income	14.11	35.28	14.91	56.99	51.72	65.15
Less: Operating Exp. (Incl Provisions & Write off)	62.93	54.19	55.53	172.22	154.71	223.19
Less: Exploration cost Written off (Survey & Dry Wells)	16.07	27.20	11.18	55.26	29.68	55.08
Less: Exchange Loss (Gain)	2.23	2.87	0.05	10.66	0.95	2.98
Less: Variation in Stock	5.14	-8.29	-0.43	-6.05	-1.42	-1.43
<b>PBDIT</b>	<b>202.16</b>	<b>196.21</b>	<b>163.42</b>	<b>653.26</b>	<b>435.52</b>	<b>609.46</b>

# Financial Performance ...Cont.

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
<b>PBDIT</b>	<b>202.16</b>	<b>196.21</b>	<b>163.42</b>	<b>653.26</b>	<b>435.52</b>	<b>609.46</b>
DD&I	48.55	25.95	43.37	119.59	124.46	175.46
Financing Cost	6.89	6.67	5.82	19.92	17.80	23.60
<b>Profit Before Exceptional item &amp; Tax</b>	<b>146.72</b>	<b>163.59</b>	<b>114.23</b>	<b>513.75</b>	<b>293.26</b>	<b>410.40</b>
Exceptional Item	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>146.72</b>	<b>163.59</b>	<b>114.23</b>	<b>513.75</b>	<b>293.26</b>	<b>410.40</b>
Provision for Tax	36.27	35.33	26.59	122.98	-21.20	7.34
<b>Profit After Tax</b>	<b>110.45</b>	<b>128.26</b>	<b>87.64</b>	<b>390.77</b>	<b>314.46</b>	<b>403.06</b>

Opted Corporate Income tax rate @22% + applicable surcharge & cess (lower rate) during FY'22 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'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
<b>USD per Bbl</b>	87.13	95.50	75.73	96.99	70.26	76.62
<b>₹ / USD Ex. Rate</b>	82.20	79.81	74.96	79.77	74.27	74.51
<b>₹/ per Bbl</b>	7,162	7,622	5,677	7,737	5,218	5,709

# Sales Revenue

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Crude oil	248.23	273.53	215.86	837.25	592.95	867.68
Gas	111.96	80.54	39.78	269.06	90.61	128.57
LPG	11.97	12.83	12.53	42.79	33.13	46.75
Naphtha	10.33	12.82	11.73	36.50	34.02	50.64
C2-C3/C2/C3/C4	8.12	7.29	10.61	23.83	26.97	36.71
SKO	-	0.01	0.06	0.07	0.65	0.88
Others	1.55	1.79	1.17	5.26	2.42	3.61
Profit Petroleum	-8.44	-7.11	-8.22	-27.95	-25.07	-35.22
<b>Total Sales</b>	<b>383.72</b>	<b>381.70</b>	<b>283.52</b>	<b>1,186.81</b>	<b>755.68</b>	<b>1,099.62</b>



# Sales Revenue ....Contd.

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Nominated Blocks	219.18	239.63	186.65	733.00	509.13	746.92
Joint Venture Share	29.05	33.90	29.21	104.25	83.82	120.76
<b>Crude Oil - total</b>	<b>248.23</b>	<b>273.53</b>	<b>215.86</b>	<b>837.25</b>	<b>592.95</b>	<b>867.68</b>

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Nominated Blocks	99.56	68.82	34.01	235.96	76.59	108.90
Joint Venture Share	12.40	11.72	5.77	33.10	14.02	19.67
<b>Gas - total</b>	<b>111.96</b>	<b>80.54</b>	<b>39.78</b>	<b>269.06</b>	<b>90.61</b>	<b>128.57</b>

# Other Income

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
<b>Interest on :</b>						
Bank Deposits	3.96	3.14	0.14	8.28	0.22	0.48
Site Restoration Fund	4.16	3.30	2.39	10.05	7.05	9.65
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.43	0.42	0.41	1.29	1.15	1.56
Dividend Income	1.47	21.59	9.14	23.06	35.92	42.52
Others	0.03	0.04	0.01	0.17	0.05	0.08
<b>Total</b>	<b>10.05</b>	<b>28.49</b>	<b>12.09</b>	<b>42.85</b>	<b>44.39</b>	<b>54.29</b>

# Statutory Levies

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Royalty	45.51	45.89	34.18	145.57	92.67	136.06
Cess	36.09	35.35	35.20	122.91	96.56	141.26
NCC Duty	0.23	0.23	0.24	0.70	0.74	0.97
Excise Duties	29.48	64.72	0.07	94.35	0.16	0.27
Mumbai Port Charges	0.07	0.08	0.14	0.23	0.47	0.54
Other Levies	0.04	0.04	0.07	0.12	0.17	0.22
<b>Total</b>	<b>111.42</b>	<b>146.31</b>	<b>69.90</b>	<b>363.88</b>	<b>190.77</b>	<b>279.32</b>

Excise Duties in Q3 FY,23 and 9M FY'23 includes Special Additional Excise Duty (SAED-levied on crude oil w.e.f. 1st July 2022) of ₹ 29.38 billion and ₹ 93.90 billion respectively.

# Statutory Levies...Contd.

(₹ Billion)

Royalty	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
<b>Crude</b> - Offshore	13.64	14.18	10.97	44.28	29.87	43.77
- Onshore	11.39	11.71	8.69	37.29	23.87	35.86
- Joint Venture	8.19	10.71	9.60	33.32	27.67	40.73
<b>Total Royalty - Crude</b>	<b>33.22</b>	<b>36.60</b>	<b>29.26</b>	<b>114.89</b>	<b>81.41</b>	<b>120.36</b>
<b>Gas</b> - Offshore	8.69	6.01	2.87	20.68	6.39	8.96
- Onshore	2.19	1.59	0.91	5.38	1.96	2.73
- Joint Venture	1.41	1.69	1.14	4.62	2.91	4.01
<b>Total Royalty - Gas</b>	<b>12.29</b>	<b>9.29</b>	<b>4.92</b>	<b>30.68</b>	<b>11.26</b>	<b>15.70</b>
<b>Total Royalty - Oil + Gas</b>	<b>45.51</b>	<b>45.89</b>	<b>34.18</b>	<b>145.57</b>	<b>92.67</b>	<b>136.06</b>

# DD & I Cost

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Depletion	39.13	36.36	32.89	110.09	92.99	126.25
Depreciation	9.40	10.50	10.14	30.70	30.00	40.28
Impairment	0.02	-20.91	0.34	-21.20	1.47	8.93
<b>Total</b>	<b>48.55</b>	<b>25.95</b>	<b>43.37</b>	<b>119.59</b>	<b>124.46</b>	<b>175.46</b>

## *Physical & Financial Performance*

***OVL***  
***Q3 FY'23***

	Q3 FY'23	Q2 FY'23	Q3 FY'22	9M FY'23	9M FY'22	FY'22
<b>Production Performance</b>						
Oil (MMT)	1.388	1.488	1.959	4.424	6.206	8.099
Gas (BCM)	0.784	0.914	1.118	2.699	3.163	4.231
<b>Total Production</b>	<b>2.172</b>	<b>2.402</b>	<b>3.077</b>	<b>7.123</b>	<b>9.369</b>	<b>12.330</b>
<b>Sales Performance</b>						
Oil (MMT)	1.241	1.301	1.929	3.956	5.757	7.472
Gas (BCM)	0.567	0.707	0.909	2.095	2.376	3.161
<b>Total Sales</b>	<b>1.808</b>	<b>2.008</b>	<b>2.838</b>	<b>6.051</b>	<b>8.133</b>	<b>10.633</b>

# OVL: Financial Performance

	(₹ Billion)					
	Q3 FY'23	Q2 FY'23	Q3 FY'22	9M FY'23	9M FY'22	FY'22
Revenue from Operation	25.20	31.50	45.03	94.38	125.63	173.22
Share of profit of equity accounted investees (net of tax)	7.15	(4.17)	2.21	5.54	7.99	4.76
Other Income	3.06	1.75	1.46	6.26	2.82	8.10
<b>Gross Revenue</b>	<b>35.41</b>	<b>29.08</b>	<b>48.70</b>	<b>106.18</b>	<b>136.44</b>	<b>186.08</b>
Less: Operating Exp. (incl provisions & Write off)	15.56	20.72	17.01	55.77	50.02	68.87
Financing Costs	4.82	4.22	3.49	12.80	10.15	12.17
Adjustments for overlift/(underlift)	(0.53)	0.70	0.44	0.14	(0.34)	(1.01)
Variation in Stock	(0.34)	0.41	(0.46)	(0.65)	(0.53)	(0.38)
<b>PBDT</b>	<b>15.90</b>	<b>3.03</b>	<b>28.22</b>	<b>38.12</b>	<b>77.14</b>	<b>106.43</b>



# OVL: Financial Performance

	(₹ Billion)					
	Q3 FY'23	Q2 FY'23	Q3 FY'22	9M FY'23	9M FY'22	FY'22
<b>PBDT</b>	<b>15.90</b>	<b>3.03</b>	<b>28.22</b>	<b>38.12</b>	<b>77.14</b>	<b>106.43</b>
DD&A	5.14	4.64	11.93	16.83	32.86	42.73
Prior period adjustment	-	-	-	-	-	-
<b>Profit Before Excep. &amp; Tax</b>	<b>10.76</b>	<b>-1.61</b>	<b>16.29</b>	<b>21.29</b>	<b>44.28</b>	<b>63.70</b>
Exceptional Items	0.11	0.11	0.00	6.96	0.00	20.75
<b>Profit/(Loss) Before Tax</b>	<b>10.65</b>	<b>-1.72</b>	<b>16.29</b>	<b>14.33</b>	<b>44.28</b>	<b>42.95</b>
Provision for Tax	5.08	2.85	7.02	12.22	17.26	28.01
<b>Profit/(Loss) After Tax</b>	<b>5.57</b>	<b>-4.57</b>	<b>9.27</b>	<b>2.11</b>	<b>27.02</b>	<b>14.94</b>
Minority Interest	0.08	(0.17)	(0.22)	(0.28)	(1.19)	(0.95)
<b>Profit/(Loss) After Tax (Group)</b>	<b>5.49</b>	<b>-4.40</b>	<b>9.49</b>	<b>2.39</b>	<b>28.21</b>	<b>15.89</b>

# OVL: Revenue-Sales

	(₹ Billion)					
	Q3 FY'23	Q2 FY'23	Q3 FY'22	9M FY'23	9M FY'22	FY'22
Crude Oil	21.11	26.63	38.90	80.61	111.22	155.00
Natural Gas	4.42	5.59	6.18	16.20	14.73	19.19
Condensate	0.15	0.00	0.21	0.15	0.29	0.37
Others (Processing /Pipeline Transportation,vap etc)	1.24	1.22	0.97	3.45	2.55	3.42
Less: VAT	1.72	1.94	1.23	6.03	3.16	4.76
<b>Total Revenue</b>	<b>25.20</b>	<b>31.50</b>	<b>45.03</b>	<b>94.38</b>	<b>125.63</b>	<b>173.22</b>

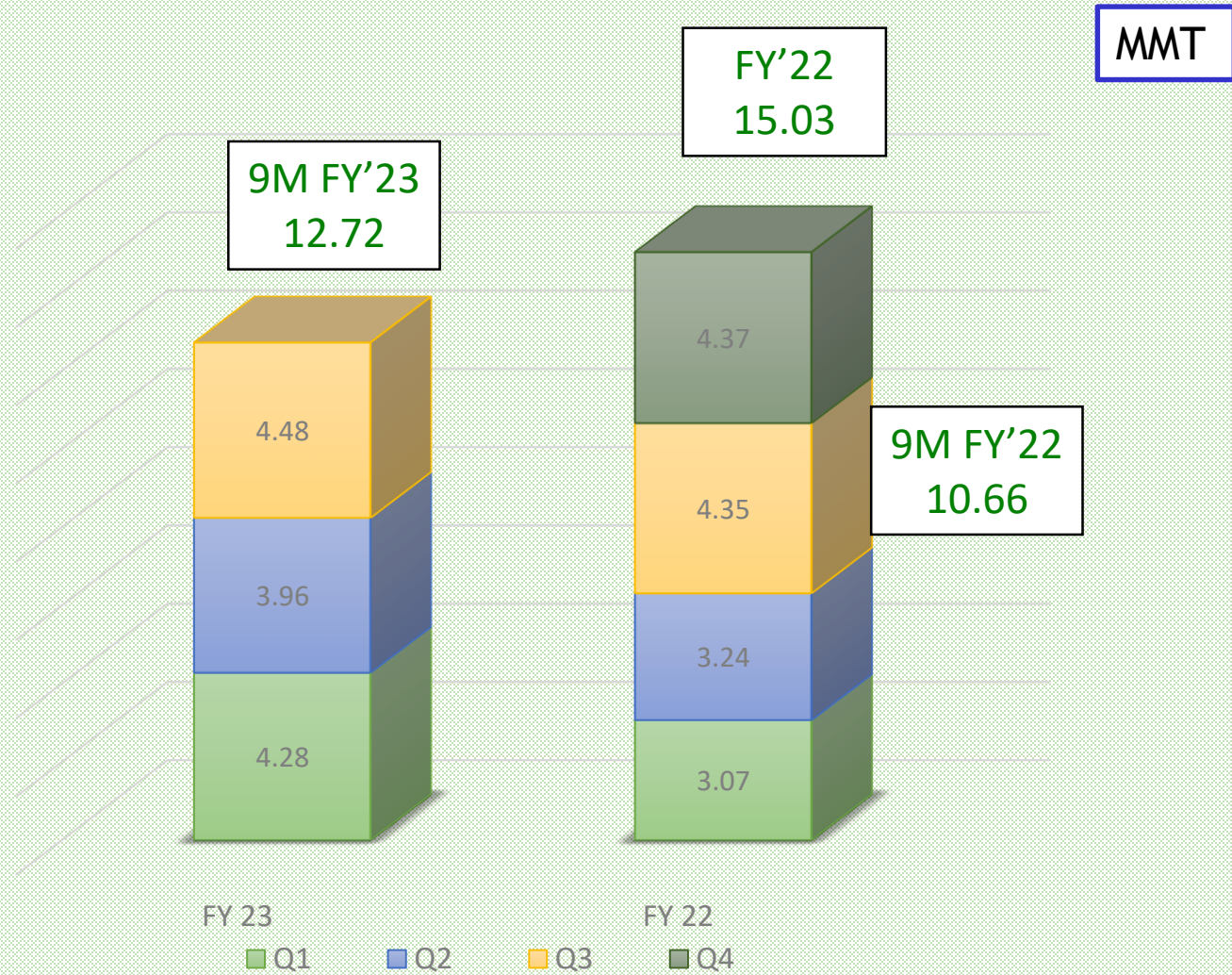
# OVL: Expenditure

	(₹ Billion)					
	Q3 FY'23	Q2 FY'23	Q3 FY'22	9M FY'23	9M FY'22	FY'22
<b>A. Operating Exp.</b>						
Operating Costs	10.75	13.71	10.28	36.40	33.70	43.14
Statutory Levies	5.26	6.87	6.67	19.49	16.16	23.12
Provisions & Write Offs	(0.45)	0.14	0.06	-0.12	0.16	2.61
<b>Total (A)</b>	<b>15.56</b>	<b>20.72</b>	<b>17.01</b>	<b>55.77</b>	<b>50.02</b>	<b>68.87</b>
<b>B. DD&amp;A</b>						
Depreciation	0.34	(6.08)	0.37	0.99	1.05	1.46
Depletion	4.78	10.71	11.55	15.80	31.76	41.21
Amortisation	0.03	0.01	0.01	0.05	0.05	0.06
<b>Total (B)</b>	<b>5.15</b>	<b>4.64</b>	<b>11.93</b>	<b>16.84</b>	<b>32.86</b>	<b>42.73</b>
<b>C. Exceptional Item</b>						
Impairment	0.11	0.11	0.00	6.96	0.00	20.75
<b>Total (C)</b>	<b>0.11</b>	<b>0.11</b>	<b>0.00</b>	<b>6.96</b>	<b>0.00</b>	<b>20.75</b>

## *Physical & Financial Performance*

***MRPL***  
***Q3 FY'23***

# MRPL: Thruput





# MRPL: Financial Performance

	(₹ Billion)					
	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Revenue From Operation	309.66	284.53	250.33	953.34	578.55	860.94
Add: Other Income	0.57	0.32	0.43	1.26	0.76	1.03
<b>Gross Revenue</b>	<b>310.23</b>	<b>284.85</b>	<b>250.76</b>	<b>954.60</b>	<b>579.31</b>	<b>861.97</b>
Variation in Stock	9.57	4.89	0.17	5.82	(7.08)	(13.73)
Raw Materials consumed	244.95	251.29	185.35	768.51	421.25	636.37
Excise Duty	44.09	38.45	46.14	118.79	129.13	163.37
Employee benefit Expense	1.53	1.22	1.50	4.50	4.38	6.98
Finance Costs	3.38	3.16	2.36	9.55	8.13	12.07
Depreciation	2.98	2.97	2.90	8.91	8.67	10.88
Other Expenses	6.64	8.62	0.00	25.66	10.98	18.65
<b>Total Expenses</b>	<b>313.14</b>	<b>310.60</b>	<b>238.42</b>	<b>941.74</b>	<b>575.46</b>	<b>834.59</b>
<b>Profit Before Exceptional items and Tax</b>	<b>(2.91)</b>	<b>(25.75)</b>	<b>12.34</b>	<b>12.86</b>	<b>3.85</b>	<b>27.38</b>
Exceptional Items (income)/expenses	(0.03)	0.00	0.00	(0.03)	0.00	0.30
<b>PBT</b>	<b>(2.88)</b>	<b>(25.75)</b>	<b>12.34</b>	<b>12.89</b>	<b>3.85</b>	<b>27.08</b>
Provision for Tax	(1.00)	(7.86)	6.48	5.59	4.38	(2.47)
<b>Profit After Tax</b>	<b>(1.88)</b>	<b>(17.89)</b>	<b>5.86</b>	<b>7.30</b>	<b>(0.53)</b>	<b>29.55</b>



# MRPL: Financial Performance.



(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
Sales Turnover	309.66	284.53	250.33	953.34	578.55	860.94
Less: Excise Duty	44.09	38.45	46.14	118.79	129.13	163.37
<b>Net Turnover</b>	<b>265.57</b>	<b>246.08</b>	<b>204.19</b>	<b>834.55</b>	<b>449.42</b>	<b>697.57</b>



# MRPL: Gross & Net Margin



	US\$/bbl					
	Q3	Q2	Q3	9M	9M	FY'22
	FY'23	FY'23	FY'22	FY'23	FY'22	
<b>Gross Margin</b>	<b>3.88</b>	<b>(4.46)</b>	<b>9.01</b>	<b>8.00</b>	<b>5.81</b>	<b>8.60</b>
Add : Other Income	0.28	0.17	0.28	0.21	0.20	0.19
Sale of Traded Goods	0.01	0.01	-	0.01		-
<b>Less:</b>						
Other Expenditure						
- Operating Expenses	1.57	1.96	1.58	1.74	2.02	2.11
- Purchase Crude/Product Traded	0.01	0.01	-	-	-	-
- Irrecoverable Tax	0.26	0.07	0.15	0.17	0.19	0.14
- Marketing Expenses	0.13	0.16	0.12	0.16	0.14	0.14
Exchange Loss / (Gain)	0.92	2.00	0.07	1.93	0.11	0.31
Finance Cost	1.25	1.36	0.99	1.28	1.40	1.47
Depreciation	1.1	1.28	1.21	1.20	1.49	1.32
<b>Net Margin</b>	<b>(1.07)</b>	<b>(11.12)</b>	<b>5.17</b>	<b>1.74</b>	<b>0.66</b>	<b>3.30</b>