



**MEMORANDUM OF UNDERSTANDING (MOU)**

**2018-19**

**OIL AND NATURAL GAS CORPORATION LTD.**

**AND**

**MINISTRY OF PETROLEUM & NATURAL GAS  
(Government of India)**

**May, 2018**

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# SECTION – I

**Brief about ONGC**

1.	Name of the CPSE	Oil and Natural Gas Corporation Limited (ONGC)
2.	Status (Please tick): As per DPE guidelines	<del>Sick / Incipient Sick / Weak / None</del>
3.	Reasons of Sickness, if applicable	Not Applicable
4.	Whether registered with BIFR, If yes, details	Not Applicable
5.	Schedule of the CPSE(Please tick)	A / B / C / D / None
6.	Purpose for which CPSE has been setup and the main business now	The Company was set up in 1955 as the Oil and Natural Gas Directorate to fulfill the Government of India mandate to develop the oil and natural gas resources in the various regions of the country as part of Public Sector development. It was upgraded to the status of a Commission in 1956 and it became a Public Limited Company in 1994.
7.	Number and Name of subsidiary companies along with amount invested and share in its profit during last five years	Separate sheet is attached Table-1
8.	Number and Name of Joint Venture companies along with amount invested and share in its profit during last five years	Separate sheet is attached Table-2
9.	Details of revival plan approved earlier	Not Applicable

**Table – 1 (Details of Subsidiary Companies)**

Sr. No.	Year	Name of subsidiary	% of Holding	Amount Invested (Rs. in Cr.)	Share in its profit (Rs. in Cr.)
1	2012-13	ONGC Videsh Ltd.(OVL)	100	10,000.00	3,929.14
	2013-14		100	10,000.00	4,445.32
	2014-15		100	10,000.00	1,904.22
	2015-16		100	10,000.00	(2,093.55)
	2016-17		100	15,000.00	609.42
2	2012-13	Mangalore Refinery and Petrochemicals Ltd. (MRPL)	71.63	1,040.57	(539.53)
	2013-14		71.63	1,040.57	434.16
	2014-15		71.63	1,040.57	(1,291.70)
	2015-16		71.63	1,040.57	508.26
	2016-17		71.63	1,040.57	2487.45
3	2012-13	ONGC Mangalore Petrochemicals Ltd.# (OMPL)	-	-	
	2013-14		-	-	
	2014-15		49.00	920.00	(49.58)
	2015-16		49.00	920.00	(428.91)
	2016-17		49.00	920.00	(179.43)
4	2012-13	Consolidated	-	11,040.57	3,389.61
	2013-14		-	11,040.57	4,879.48
	2014-15		-	11,960.57	562.95
	2015-16		-	11,960.57	(2,014.20)
	2016-17		-	16,960.57	2,917.45

# OMPL has become subsidiary of ONGC Group on account of direct holding of 49% by ONGC and indirect holding of 51% through subsidiary company MRPL with effect from 28<sup>th</sup> February, 2015.

**Table – 2 (Details of Joint Venture Companies)**

Sr. No.	Year	Name of Joint Venture	% of Holding	Amount Invested (Rs. in Cr.)	Share in its profit (Rs. in Cr.)
1	2012-13	ONGC Mangalore Petrochemicals Ltd.* (OMPL)	48.15	0.02	(1.16)
	2013-14		48.15	0.02	(0.23)
	2014-15		48.15	0.02	(391.51)
	2015-16		-	-	-
	2016-17		-	-	-
2	2012-13	Petronet MHB Ltd. #	28.77	157.84	7.86
	2013-14		28.77	157.84	11.04
	2014-15		28.77	157.84	9.81
	2015-16		28.77	157.84	17.88
	2016-17		32.72	183.93	26.48
3	2012-13	Mangalore SEZ Ltd.	26.46	13.00	2.67
	2013-14		26.46	13.00	4.31
	2014-15		26.82	13.00	(0.48)
	2015-16		26.82	13.00	(1.04)
	2016-17		26.82	13.00	(1.61)
4	2012-13	ONGC Petro Additions Ltd. (OPAL)	49.00	997.96	(0.10)
	2013-14		49.36	997.96	(0.18)
	2014-15		49.36	997.96	(0.38)
	2015-16		49.36	997.96	(51.34)
	2016-17		49.36	997.96	(435.42)
5	2012-13	ONGC Teri Biotech Ltd.	49.98	0.02	2.00
	2013-14		49.98	0.02	2.24
	2014-15		49.98	0.02	2.26
	2015-16		49.98	0.02	4.08
	2016-17		49.98	0.02	2.75

Sr. No.	Year	Name of Joint Venture	% of Holding	Amount Invested (Rs. Cr.)	Share in its profit (Rs. Cr.)
6	2012-13	ONGC Tripura Power Comp. Ltd. (OTPC)	49.52	267.49	4.57
	2013-14		49.52	267.49	4.89
	2014-15		49.52	267.49	36.40
	2015-16		50.00	267.49	(21.65)
	2016-17		50.00	560.00	69.27
7	2012-13	Dahej SEZ Ltd.	50.00	23.02	9.05
	2013-14		50.00	23.02	10.94
	2014-15		50.00	23.02	9.04
	2015-16		50.00	23.02	10.77
	2016-17		50.00	23.02	23.09
8	2012-13	Consolidated	-	1459.36	24.88
	2013-14		-	1459.36	33.02
	2014-15		-	1459.36	(334.87)
	2015-16		-	1459.34	(41.30)
	2016-17		-	1,777.93	(315.43)

\* Upto 28-02-2015 OMPL was treated as Joint Venture with 48.15% share of ONGC. It has become subsidiary of ONGC Group on account of direct holding of 49% and indirect holding of 51% through subsidiary company MRPL with effect from 28<sup>th</sup> February, 2015.

# ONGC and HPCL hold 32.715% each in Petronet MHB. After acquisition of 51.11% stake in HPCL by ONGC on 31.01.2018, Petronet MHB has become subsidiary of ONGC.

**Mandatory Parameters (PART – A)**  
(Applicable to ALL CPSEs except CPSEs Distributing Government Grant)

Sl. No	Performance Criteria	Unit	Marks	MOU Targets for the year 2018-19				
				Excellent	Very Good	Good	Fair	Poor
1	Turnover :							
	Revenue from Operation (Net)	Rs. Cr.	10	92,289	88,204	81,892	77,566	72,815
2	Operating Profit / Loss :							
	Operating profit as a percentage of Revenue from operations (Net)	%	20	27.40	25.00	20.91	18.06	14.69
3	Return on Investment:							
	PAT as percentage of Average Net Worth	%	20	12.40	10.80	9.80	7.84	6.87
	<b>Total (A)</b>		<b>50</b>					

**Other Parameters (PART – B)**  
(Applicable to all Operating CPSEs except CPSEs in Finance Sector)

Sl. No.	Performance Criteria	Unit	Marks	MOU Targets for the year 2018-19				
				Excellent	Very Good	Good	Fair	Poor
1	Capacity Utilisation / Production / Generation / Transmission, etc.							
	Crude Oil Production *	MMT	10	26.925	25.927	24.026	22.761	21.497
2	Any Production Efficiency Parameter							
	Total Nos. of Development & Exploratory Drilling Wells	Nos.	5	525	515	490	480	465
3	R&D, Innovation, Technology up-gradation parameter							
	Production enhancement through innovative stimulation techniques in low pressure wells completed in carbonate reservoirs of matured offshore fields & Production enhancement in Intermittent Gas Lift wells by minimizing liquid fall back (IOGPT)	No. of wells	5	14	13	12	11	10



Sl. No.	Performance Criteria	Unit	Marks	MOU Targets for the year 2018-19				
				Excellent	Very Good	Good	Fair	Poor
4	CAPEX **	Rs. Cr.	9	30,000	29,000	28,000	27,000	26,000
5	Percentage of value of CAPEX contracts / projects running / completed during the year without time / cost overrun to total value of CAPEX contracts running / completed during the year.							
	CAPEX contracts / projects running / completed during the year without time / cost overrun to total value of CAPEX contracts running / completed during the year.	%	3	100	95	90	85	80
6	Reduction in Claims against the Company not acknowledged as debt.							
	Reduction in Claims against the Company not acknowledged as debts - Overall	%	3	3.00	2.50	2.00	1.50	1.00
7	HR Related Parameter							
	Assessment of level in line with People Capability Maturity Model (PCMM) or its equivalent in the CPSE and placing matter before the Board for taking a decision whether to go for upgradation in level and, if yes, getting the approval for the timelines from the Board. If not justifiable reason to be recorded in the board resolution.	Date	5	15/12/2018	15/01/2019	31/01/2019	15/02/2019	28/02/2019
8	Other sector specific result-oriented measurable parameters:							
	Natural Gas Production	BCM	10	27.380	25.510	23.411	22.179	20.947
	<b>Total (B)</b>		<b>50</b>					

\* Crude Oil Production includes Condensate, BS&W & other elements.

\*\* CAPEX Targets has been realigned for MOU purpose to comply with the MOU guidelines by excluding Survey, R&D Expenditure and Investment in JV & Subsidiary.

Oil and Natural Gas Corporation Ltd. and Ministry of Petroleum & Natural Gas on behalf of Government of India agree to the Memorandum of Understanding for 2018-19 and signed on the 23<sup>rd</sup> day of May' 2018.



**(Shashi Shanker)**  
Chairman and Managing Director  
Oil and Natural Gas Corporation Limited



**(Kapil Dev Tripathi)**  
Secretary, Government of India  
Ministry of Petroleum & Natural Gas

## SECTION – II

### List of Projects with Cost & Milestones during 2018-19

Sl. No	Name of Project	Approved Cost (Rs. Cr.)	Expenditure Planned During 2018-19 (Rs. Cr.)	Details of Milestone in (2018-19)	Date of Milestones
1	Life Extension of 48 Well Platforms	3190.69	712	Tender-III : Completion of installation of new Decks at 10 platforms	15.05.2018
2	Pipeline Replacement Project-4, Western Offshore	2899.93	524	Completion of 70 % laying of pipelines	30.04.2018
3	Daman Development Project (for Phase-1 only)	5842.31	1258	Installation of 4 well platforms	30.04.2018
4	Neelam Redevelopment Plan for Exploitation of Bassein & Mukta pay-Neelam field	2818.83	1066	Installation of NLM-12 & NLM-13 Platforms	28.02.2019
5	NW B-173A Development Plan" for Exploitation of Mukta pay- NW B-173A Field	474.15	299	Installation of B-173-AC platform	31.12.2018
6	Development of B-147 Field	546.15	174	Fabrication of B-147A platform	28.02.2019
7	Development of BSE-11 Block	511.30	104	Fabrication of BSE-11A platform	31.03.2019
8	4th Phase Development NBP Field	968.61	352	Installation of NBP-E platform	15.03.2019
9	Development of R-Series Fields including Revival of R-12 (Ratna)	4006.83	854	Installation of R-10 A platform	31.03.2019
10	Field Development Plan for Development of Cluster 2 fields of NELP Block KG-DWN-98/2	34012	3930	Drilling of 16 nos development wells (without completion)	31.03.2019
11	Nawagam-Koyali Pipeline Project	195.63	22	Completion of LDS and PIDS installation	17.09.2018
12	Construction of 1 ETP & 3 ETP cum WIPs at Assam Asset	233.56	25	50% achievement of fabrication / site construction activities	31.03.2019

Sl. No	Name of Project	Approved Cost (Rs. Cr.)	Expenditure Planned During 2018-19 (Rs. Cr.)	Details of Milestone in (2018-19)	Date of Milestones
13	Pipeline Network Project, Geleki	249.85	71	Completion of 50% procurement	31.12.2018
14	FDP of Madanam NELP-IV Block CY-ONN-2002/2 (ONGC share 60%)	390.52	252	Mechanical Completion of CPF at Madanam	31.03.2019
15	Development of CBM-Bokaro Block (ONGC share 80%)	910.23	235	Mechanical completion of EPS-1 & EPS-2 of Patch B	31.12.2018
16	Gamij Redevelopment Project	567.22	106	Drilling of 6 wells	30.11.2018
17	Redevelopment of Santhal field	1162.56	89	Up-gradation/ Revamping of North Santhal & South Santhal CTFs: Completion of 75% of Detailed Design Engineering	31.03.2019
18	FDP of NELP Block KG-ONN-2003/1-Nagyalanka (ONGC share 51%)	207.80	89	Completion of drilling of one well	15.10.2018
	<b>Total</b>	<b>59188</b>	<b>10162</b>		

## SECTION – III

### Note on MOU 2018-19

1. While formulating the targets it has been presumed that normal working environment would prevail and no interruption or loss of work takes place due to Force-Majeure reasons.
2. The MOU target for Crude Oil production (including condensate) and Natural Gas production includes ONGC's share in JV – Domestic fields. The bi-furcation of the same in very good is given below:

	Crude Oil Production (MMT)	Natural Gas Production (BCM)	Total Production O+OEG (MMtoe)
ONGC	22.745	24.397	47.142
ONGC's JV Share	3.182	1.113	4.295
<b>Total ONGC (including JV Share)</b>	<b>25.927</b>	<b>25.510</b>	<b>51.437</b>

3. Crude Oil Production includes Condensate (1.399 MMT), BS&W & other elements.
4. Number of drilling wells is inclusive of Sidetrack.
5. Exchange Rate considered is US\$1= Rs. 65.00
6. Crude oil price for ONGC & JVs (Excluding Rajasthan JV) have been assumed at US\$ 55.00/bbl without considering any subsidy impact. Rajasthan JV Crude at US\$ 46.75/bbl i.e. a discount of 15%.
7. Gas revenue of ONGC for MoU 18-19 have been worked at gas price of US\$ 2.89/MMBTU on Gross calorific value basis based on the notified price and for Deep Water @ US\$ 5.05/MMBTU. JV gas price is considered as per prevailing contracts.
8. For the purpose of re-casting the Revenue from Operations( RO) at the time of evaluation, following formula will be used –

Revised target for Revenue from operations (RO)	$\text{Target of RO} \times (1 + \text{CPV} \times 0.01306378 + \text{ERV} \times 0.0155814886)$
ERV	Exchange rate variation from Rs. 65 per Dollar
CPV	Crude Price Variation from \$55/bbl
No revision due to change in Gas Price	

9. Net Worth excludes OCI (Other Comprehensive Income).

10. VAP Prices based on the above assumptions are as below –

Product	Price (Rs./MT)
LPG	34,784
Naptha	31,733
C2-C3	19,134
C2	27,747
C3	29,546
C4	32,680
SKO	33,482
HSD	31,952
LSHS	22,370

11. CAPEX Targets has been realigned for MOU purpose to comply with the MOU guidelines by excluding Survey, R&D Expenditure and Investment in JV & Subsidiary.
12. Targets decided in MoU are unconditional and no offset will be allowed except price adjustment in revenue from operations. Further evaluation would be subject to compliance of additional eligibility criteria as contained in para 14.2 of MoU guidelines 2017-18 and onwards.
13. Adjustment may be allowed for any variation in targets due to changes in Government decision / policies in terms of availability of acreages / licenses etc.

## SECTION – IV



## Details of Revenue from Operations

Annex-III

(Rs. Cr.)

Particulars	2018-19	2018-19	2018-19	2018-19	2018-19
	Excellent	Very Good	Good	Fair	Poor
<b>Crude Oil</b>					
ONGC	56,908	54,797	51,704	48,983	46,261
Non Operated JV - RJON 90/1	7,552	7,275	5,946	5,633	5,320
Non Operated JV's - Other than RJON 90/1	1,850	1,781	1,363	1,291	1,219
<b>Total</b>	<b>66,310</b>	<b>63,853</b>	<b>59,012</b>	<b>55,906</b>	<b>52,801</b>
<b>Natural Gas</b>					
ONGC	15,676	14,620	13,435	12,740	12,044
Non Operated JV's	1,519	1,416	1,299	1,231	1,162
<b>Total</b>	<b>17,195</b>	<b>16,036</b>	<b>14,734</b>	<b>13,970</b>	<b>13,206</b>
<b>VAP</b>					
LPG	4,011	3,810	3,610	3,409	3,048
Naptha	3,435	3,264	3,092	2,920	2,611
C2-C3	748	711	673	636	569
C2	1,237	1,175	1,113	1,051	940
C3	391	372	352	333	297
C4	240	228	216	204	183
SKO	302	287	272	257	230
HSD	208	198	187	177	158
LSHS	49	46	44	41	37
<b>Total</b>	<b>10,622</b>	<b>10,091</b>	<b>9,560</b>	<b>9,029</b>	<b>8,073</b>
Profit Oil Surrender	-2,323	-2,228	-1,830	-1,734	-1,637
Other Operating Income	484	452	416	394	373
<b>Total Revenues</b>	<b>92,289</b>	<b>88,204</b>	<b>81,892</b>	<b>77,566</b>	<b>72,815</b>
Less: Excise Duty	-	-	-	-	-
<b>Revenue From Operations (Net of Excise Duty)</b>	<b>92289</b>	<b>88204</b>	<b>81892</b>	<b>77566</b>	<b>72815</b>

## Details of Price Variations

Annex-IV

Crude Oil (Excellent)			Physical Data					Price & Revenue Calculations						
SL No	Product	UOM	Production QTY	Condensate	Net Production	Sales as % of Production	Sales Quantity	Avg. Calorific Value	Unit	Rate	Conversion Factor (BBL to MT)	Ex. Rate	INR per MT	Revenue in Rs. Crore
	Crude Oil													
A.	ONGC	MMT	23.621	1.453	22.168	95.46%	21.162	NA	\$/BBL	55.00	7.52	65.00	26,891	56,908
B.	JV:-													
i	Rajasthan	MMT	2.610	-	2.610	132.36%	3.455	NA	\$/BBL	46.75	7.19	65.00	21,861	7,552
ii	Others	MMT	0.694	-	0.694	99.44%	0.690	NA	\$/BBL	55.00	7.50	65.00	26,813	1,850
	Total JVs		3.304	-	3.304		4.145	NA						9,402
	Total ONGC	MMT	26.925	1.453	25.472		25.307	NA						66,310

Crude Oil (Very Good)			Physical Data						Price & Revenue Calculations					
SL No	Product	UOM	Production QTY	Condensate	Net Production	Sales as % of Production	Sales Quantity	Avg. Calorific Value	Unit	Rate	Conversion Factor (BBL to MT)	Ex. Rate	INR per MT	Revenue in Rs. Crore
	<u>Crude Oil</u>													
A.	ONGC	MMT	22.745	1.399	21.345	95.46%	20.377	NA	\$/BBL	55.00	7.52	65.00	26,891	54,797
B.	JV:-													
i	Rajasthan	MMT	2.514	0	2.514	132.36%	3.328	NA	\$/BBL	46.75	7.19	65.00	21,861	7,275
ii	Others	MMT	0.668	0	0.668	99.44%	0.664	NA	\$/BBL	55.00	7.50	65.00	26,813	1,781
	Total JVs		3.182	0	3.182		3.992	NA						9,056
	Total ONGC	MMT	25.927	1.399	24.528		24.369	NA						63,853

Natural Gas (Excellent)		Physical Data						Price & Revenue Calculations						
SL No	Product	UOM	Production QTY	Condensate	Net Production	Sales as % of Production	Sales Quantity	Avg. Calorific Value	Unit	Rate	Conversion Factor (MMBTU to MSCM)	Ex. Rate	INR per BCM	Revenue in Rs. Crore
	<u>Natural Gas</u>													
A.	ONGC( Other than NE & Deep Gas)	BCM	22.230	NA	22.230	76.06%	16.907	9,901	\$/MMBTU	2.8900	39.68	65.00	7,380	12,478
	ONGC (Deep Gas)	BCM	1.885	NA	1.885	93.46%	1.762	9,900	\$/MMBTU	5.0500	39.68	65.00	12,896	2,272
	ONGC(NE)	BCM	1.117	NA	1.117	66.50%	0.743	9,317	\$/MMBTU	1.7340	39.68	65.00	4,167	310
	ONGC for OTPC (NE)	BCM	0.970	NA	0.970	99.69%	0.967	9,208					6,377	617
	Sub Total ONGC (Gas)	BCM	26.202		26.202	77.77%	20.379							15,676
B.	JV:-													
i	PMT	BCM	0.778	NA	0.778	91.95%	0.715	9,900	\$/MMBTU	5.73	39.68	65.00	14,632	1,046
ii	Rawa	BCM	0.030	NA	0.030	25.00%	0.008	9,900	\$/MMBTU	3.50	28.32	65.00	6,378	5
iii	CB-OS-2	BCM	0.043	NA	0.043	110.26%	0.048	9,900	\$/MMBTU	4.70	39.68	65.00	12,006	57
iv	CB-ON-2 & 3	BCM	0.005	NA	0.005	0.00%	0.000	9,900	\$/MMBTU	4.11	39.68	65.00	10,495	-
v	RJ 90/1	BCM	0.322	NA	0.322	70.82%	0.228	9,900	\$/MMBTU	7.06	39.68	65.00	18,022	411
	Sub Total JV (Gas)	BCM	1.178	NA	1.178	15.25%	0.998							1,519
	Total ONGC+JV Gas	BCM	27.380		27.380	21.92%	21.377							17,195

Natural Gas (Very Good)			Physical Data						Price & Revenue Calculations					
SL No	Product	UOM	Production QTY	Condensate	Net Production	Sales as % of Production	Sales Quantity	Avg. Calorific Value	Unit	Rate	Conversion Factor( MMBTU to MSCM)	Ex. Rate	INR per BCM	Revenue in Rs. Crore
	<u>Natural Gas</u>													
A.	ONGC( Other than NE & Deep Gas)	BCM	20.711	NA	20.711	76.06%	15.752	9,901	\$/MMBTU	2.8900	39.68	65.00	7,380	11,625
	ONGC (Deep Gas)	BCM	1.756	NA	1.756	93.46%	1.641	9,900	\$/MMBTU	5.0500	39.68	65.00	12,896	2,117
	ONGC(NE)	BCM	0.975	NA	0.975	64.24%	0.626	9,329	\$/MMBTU	1.7340	39.68	65.00	4,172	261
	ONGC for OTPC (NE)	BCM	0.970	NA	0.970	99.69%	0.967	9,208					6,377	617
	Sub Total ONGC (Gas)	BCM	24.413		24.413	77.77%	18.987							14,620
B.	JV:-													
i	PMT	BCM	0.725	NA	0.725	91.95%	0.666	9,900	\$/MMBTU	5.73	39.68	65.00	14,632	975
ii	Rawa	BCM	0.028	NA	0.028	25.00%	0.007	9,900	\$/MMBTU	3.50	28.32	65.00	6,378	5
iii	CB-OS-2	BCM	0.040	NA	0.040	111.02%	0.044	9,900	\$/MMBTU	4.70	39.68	65.00	12,006	53
iv	CB-ON-2 & 3	BCM	0.004	NA	0.004	0.00%	0.000	9,900	\$/MMBTU	4.11	39.68	65.00	10,495	-
v	RJ 90/1	BCM	0.300	NA	0.300	70.82%	0.212	9,900	\$/MMBTU	7.06	39.68	65.00	18,022	383
	Sub Total JV ( Gas)	BCM	1.097	NA	1.097	15.22%	0.930							1,416
	Total ONGC+JV Gas	BCM	25.510		25.510	21.92%	19.917							16,036

VAP (Excellent)		Physical Data		Price & Revenue Calculations				
SL No	Product	UOM	Sales Quantity	Unit	Rate	Ex. Rate	INR per MT	Revenue in Rs. Crore
1	LPG	TMT	1,153	\$/MT	535	65.00	34,784	4,011
2	Naptha	TMT	1,083	\$/MT	488	65.00	31,733	3,435
3	C2-C3	TMT	391	\$/MT	294	65.00	19,134	748
4	C2	TMT	446	\$/MT	427	65.00	27,747	1,237
5	C3	TMT	132	\$/MT	455	65.00	29,546	391
6	C4	TMT	74	\$/MT	503	65.00	32,680	240
7	SKO	TMT	90	\$/MT	515	65.00	33,482	302
8	HSD	TMT	65	\$/MT	492	65.00	31,952	208
9	LSHS	TMT	22	\$/MT	344	65.00	22,370	49
	Total	TMT	3,456					10,622

VAP (Very Good)		Physical Data		Price & Revenue Calculations				
SL No	Product	UOM	Sales Quantity	Unit	Rate	Ex. Rate	INR per MT	Revenue in Rs. Crore
1	LPG	TMT	1,095	\$/MT	535	65.00	34,784	3,810
2	Naptha	TMT	1,028	\$/MT	488	65.00	31,733	3,264
3	C2-C3	TMT	371	\$/MT	294	65.00	19,134	711
4	C2	TMT	423	\$/MT	427	65.00	27,747	1,175
5	C3	TMT	126	\$/MT	455	65.00	29,546	372
6	C4	TMT	70	\$/MT	503	65.00	32,680	228
7	SKO	TMT	86	\$/MT	515	65.00	33,482	287
8	HSD	TMT	62	\$/MT	492	65.00	31,952	198
9	LSHS	TMT	21	\$/MT	344	65.00	22,370	46
	Total	TMT	3,283					10,091

## SECTION – V

## Trend Analysis (Part-A)

Sl. No.	Performance criteria	Unit	Target v/s Actual	Financial year					
				2012-13	2013-14	2014-15	2015-16	2016-17	H1 2017-18
1	Revenue from operations(Gross)	Rs. Crore		83,309	84,203	83,093	78,565	77,908	38,038
	Revenue from operations(Net of Excise duty)	Rs. Crore	Actual	83,005	83,890	82,871	78,368	77,698	38,002
			MoU	-	-	-	-	72,557	
2	a. Profit Before Tax	Rs. Crore		30,544	32,432	26,555	23,390	25,216	13,172
	b. Other Income	Rs. Crore		5,437	6,713	5,367	6,192	7,548	2,786
	c. Extraordinary & Exceptional items	Rs. Crore		-	-	-	3,142	-	-
	d. Prior Period Items	Rs. Crore		53	(250)	384	(23)	-	-
	e. Operating Profit/Loss	Rs. Crore	Actual	25,161	25,469	21,573	20,318	17,667	10,386
			MoU	-	-	-	-		
3	a. Profit After tax	Rs. Crore		20,926	22,095	17,733	16,004	17,900	9,015
	b. Net Worth at Year End	Rs. Crore		1,22,967	1,35,631	1,43,623	1,51,023	1,60,869	1,68,797
	c. Average Net Worth	Rs. Crore		1,17,376	1,29,299	1,39,627	1,47,323	1,57,795	1,64,833
	d. PAT/Net worth	%	Actual	17.83%	17.09%	12.70%	10.86%	11.34%	5.47%
			MoU	17.85%	14.11%	-	12.18%	6.50%	
	e. Paid - Up Share Capital	Rs. Crore		4,277.75	4,277.75	4,277.75	4,277.75	6,416.63	6,416.63
	f. Gol share	%		69.23%	68.94%	68.94%	68.93%	68.07%	68.07%
4	Total Expenses	Rs. Crore		58,174	58,484	61,902	58,220	60,240	27,652
5	Total Income	Rs. Crore		88,746	90,916	88,460	84,757	85,456	40,824
6	Total Expense/Total Income	%		65.55%	64.33%	69.98%	68.69%	70.49%	67.73%
7	Details of Other Income								
	a. Interest	Rs. Crore		3,143	3,301	3,056	2,745	2,668	1,075
	b. Dividend			461	374	489	571	1,697	1,216
	c. Other Income			1,832	3,038	1,821	2,876	3,183	495
	d. Total			5,437	6,713	5,367	6,192	7,548	2,786

## Trend Analysis (Part-A)

Sl. No.	Evaluation criteria	Unit	Target v/s Actual	Financial year					
				2012-13	2013-14	2014-15	2015-16	2016-17	H1 2017-18
8	a. Cash and Bank Balance & equivalent	Rs. Crore		13,219	10,799	2,760	9,957	9,511	13,646
	b. Investment in mutual funds	Rs. Crore		-	-	-	3,003	3,634	1,614
	c. Investment in shares other than subsidiary/JVs	Rs. Crore		1,617	4,288	4,288	4,288	28,957	30,200
	d. Total (a+b+c)	Rs. Crore		14,836	15,087	7,048	17,248	42,102	45,461
	e. Cash credit/Over draft loan/ Short term loan	Rs. Crore		-	-	1,393	-	-	2,081
	f. Balance in Current Account	Rs. Crore		174	139	118	13	42	75
9	Dividend paid/declared for the year, excluding Dividend Tax	Rs. Crore		8,128	8,128	8,128	7,272	7,764	3,850
10	Operating profit as % of revenue from operations(net)	%	Actual	30.31%	30.36%	26.03%	25.93%	22.74%	27.33%

**Note:** Financial results for FY 2016-17 & H1 2017-18 are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.



## TREND Analysis (Part-B)

Sl. No.	Evaluation criteria	Unit	Target v/s Actual	Financial year					
				2012-13	2013-14	2014-15	2015-16	2016-17	H1 2017-18
1	Installed Capacity in respect of each product								
2	Capacity Utilisation in respect of each product								
	Crude Oil Production	MMT	Actual	26.127	25.994	25.943	25.927	25.534	12.895
			MoU	27.540	27.240	27.140	26.000	25.726	12.832
3	Contribution of each product in sales	%							
4	New orders Received during the year	Rs. Crore	Actual						
			MoU						
5	Exports as a percentage of Revenue from Operations	%	Actual						
			MoU						
6	Development or Revenue from new products or product with new features		Actual						
			MoU						
7	Production efficiency parameters								
	i) Reserve Accretion (2P)	MMtoe	Actual	67.59	56.26	61.06	65.58	64.32	
			MoU						
	ii) Gas Flaring (as % of Gas Produced)	%	Actual	2.63	2.23	2.76	3.06	2.40	2.00
			MoU						
	iii) Workover Index		Actual	20.79	20.15	20.07	20.17	21.57	-
			MoU						
	iv) Exploratory Drilling		Actual	108	106	102	90	100	
8	Completion of milestone of clients orders / agreements without time overrun	%	Actual						
			MoU						
9	R&D, Innovation, Technology up-gradation parameter		Actual						
			MoU						
10	Market Share	%	Actual						
			MoU						
11	CAPEX	Rs. Crore	Actual	29508	32470	29997	30110	28006	19434
			MoU		32310	34256	34437	28000	-
12	CAPEX contracts / projects running / completed during the year without time / cost overrun to total value of CAPEX	%	Actual						
			MoU						

Sl. No.	Evaluation criteria	Unit	Target v/s Actual	Financial year					
				2012-13	2013-14	2014-15	2015-16	2016-17	H1 2017-18
13	Inventory of finished/semi finished goods and Work In Progress	Rs. Crore		804	700	867	848	965	1,012
14	Inventory of finished/semi finished goods and Work In Progress to Ro (Net)	No. of days		3.54	3.04	3.82	3.95	4.53	4.79
15	Inventory of finished goods of more than one year	Rs. Crore	Actual	-	-	-	-		
			MoU						
16	Inventory of finished goods of more than one year as a percentage of RO	%	Actual	-	-	-	-		
			MoU						
17	Trade receivables(Total)	Rs. Crore	Actual	6,864	8,166	13,578	5,302	6,476	6,021
			MoU						
18	Trade receivables as percentage of Revenue from operations(gross)	No. of days	Actual	29.66	34.91	58.83	24.29	29.93	28.49
			MoU	-	-	-	-		
19	Claims against the company not acknowledged as debt	Rs. Crore							
	By Central Government departments		Actual	5,334	7,886	9,659	8,881	11,174	
	By State departments		Actual	14,438	17,208	15,184	18,638	2,491	
	By CPSEs		Actual	193	210	204	218	649	
	By Others		Actual	6,525	10,388	12,564	14,963	19,814	
	Total		Actual	26,490	35,693	37,612	42,700	34,128	
20	Loans disbursed / total funds available		Actual						
			MoU						
21	Overdue Loans/ Total loans (Net)		Actual						
			MoU						
22	NPA / Total loans (net)		Actual						
			MoU						
23	Cost of raising funds as compared to similarly rated CPSEs / entities		Actual						
			MoU						
24	Return (Share of Profit / loss) on investment in joint ventures	%	Actual						
			MoU						
25	Any other result oriented parameters taken for target setting								
	Natural Gas Production	BCM	Actual	25.335	24.851	23.524	22.530	23.270	12.288
			MoU	25.730	25.190	25.340	25.100	23.839	12.228