

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL

for the quarter ended 31.12.2021

Presentation Overview

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Performance – ONGC – Q3 FY'22

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Performance – OVL – Q3 FY'22

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Performance – MRPL – Q3 FY'22

Production Performance

		Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
Crude oil - ONGC	MMT	4.657	4.652	4.781	13.881	14.354	19.081
Crude oil-JVs*	MMT	0.559	0.579	0.577	1.720	1.774	2.350
Condensate/NGL	MMT	0.235	0.240	0.274	0.715	0.855	1.102
Total Crude oil	MMT	5.451	5.471	5.632	16.316	16.983	22.533
Gas -ONGC	BCM	5.285	5.204	5.565	15.542	16.544	21.872
Gas -JVs *	BCM	0.279	0.263	0.244	0.798	0.689	0.944
Total Gas	BCM	5.564	5.467	5.809	16.340	17.233	22.816
LPG (Hazira,Uran, ANK)	'000 MT	208	220	231	645	706	937
LPG (Dahej)	'000 MT	1	3	18	11	68	77
Naphtha	'000 MT	235	239	232	704	708	941
Ethane-Propane	'000 MT	90	74	95	238	203	242
Ethane (Dahej)	'000 MT	118	129	124	386	347	483
Propane (Dahej & Hazira)	'000 MT	47	54	44	153	137	187
Butane (Dahej)	'000 MT	29	33	25	89	70	98
SKO	'000 MT	1	6	6	14	28	33
Others	'000 MT	34	29	33	96	88	123
Total VAPs	MMT	0.763	0.787	0.808	2.336	2.355	3.121
Total Production	MMTOE	11.778	11.725	12.249	34.992	36.571	48.470

*Includes NELP Production

Sales Performance

		Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
Crude oil - ONGC	MMT	4.376	4.256	4.429	12.989	13.245	17.717
Crude oil-JVs*	MMT	0.705	0.734	0.857	2.169	2.247	2.995
EI/PI Adjustments	MMT						
Total Crude oil	MMT	5.081	4.990	5.286	15.158	15.492	20.712
Gas -ONGC	BCM	4.085	4.031	4.319	12.006	12.793	16.982
Gas -JVs *	BCM	0.238	0.219	0.197	0.659	0.512	0.712
Total Gas	BCM	4.323	4.250	4.516	12.665	13.305	17.694
LPG (Hazira,Uran, ANK)	'000 MT	205	220	227	648	707	934
LPG (Dahej)	'000 MT	1	3	18	11	68	77
Naphtha	'000 MT	215	244	229	703	702	915
Ethane-Propane (Uran)	'000 MT	90	73	95	238	202	241
Ethane (Dahej)	'000 MT	117	130	126	385	348	483
Propane (Dahej & Hazira)	'000 MT	46	53	44	151	134	183
Butane (Dahej)	'000 MT	28	33	25	89	69	97
SKO	'000 MT	1	7	7	15	25	32
Others	'000 MT	21	14	13	47	48	66
Total VAPs	MMT	0.724	0.777	0.784	2.287	2.303	3.028
Total Production	MMTOE	10.128	10.017	10.586	30.110	31.100	41.434

*Includes NELP Production

Financial Performance

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Sales Turnover	283.52	242.62	169.77	755.68	467.58	678.91
Add: Other Operating Income	1.22	0.91	0.47	2.81	1.95	2.50
Less: Statutory Levies	69.90	61.17	40.97	190.77	110.14	164.23
Operating Revenue net of Levies	214.84	182.36	129.27	567.72	359.39	517.18
Add: Other Income	14.91	31.46	7.82	51.72	31.55	63.64
Less: Operating Exp.						
(Incl Provisions & Write off)	55.53	50.75	46.26	154.71	135.4	193.31
Less: Exploration cost Written off (Survey & Dry Wells)	11.18	6.98	18.39	29.68	44.11	63.86
Less: Exchange Loss (Gain)	0.05	0.05	-4.36	0.95	-8.55	-7.79
Less: Variation in Stock	-0.43	-0.70	-0.46	-1.42	-2.90	-4.26
PBDIT	163.42	156.74	77.26	435.52	222.88	335.70

Financial Performance ...Cont.

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
PBDIT	163.42	156.74	77.26	435.52	222.88	335.70
DD&I	43.37	39.43	44.27	124.46	119.29	163.27
Financing Cost	5.82	5.79	5.98	17.80	16.46	22.15
Profit Before Exceptional item & Tax	114.23	111.52	27.01	293.26	87.13	150.28
Exceptional Item	-	-	-	-	12.38	-13.75
Profit Before Tax	114.23	111.52	27.01	293.26	74.75	164.03
Provision for Tax	26.59	-71.96	14.43	-21.20	29.63	51.57
Profit After Tax	87.64	183.48	12.58	314.46	45.12	112.46

Opted Corporate Income tax rate @22% + applicable surcharge & cess (lower rate) 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'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
USD per Bbl	75.73	69.36	43.20	70.26	37.74	42.78
₹ / USD Ex. Rate	74.96	74.09	73.74	74.27	74.63	74.20
₹ / per Bbl	5,677	5,139	3,186	5,218	2,816	3,174

Sales Revenue

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Crude oil	215.86	192.66	126.48	592.95	327.02	493.23
Gas	39.78	26.46	26.03	90.61	89.78	115.79
LPG	12.53	10.78	7.62	33.13	22.39	31.97
Naphtha	11.73	11.87	6.60	34.02	17.74	26.08
C2-C3/C2/C3/C4	10.61	8.72	6.55	26.97	16.99	23.96
SKO	0.06	0.29	0.19	0.65	0.58	0.84
Others	1.17	0.68	0.40	2.42	1.80	2.50
Profit Petroleum	-8.22	-8.84	-4.10	-25.07	-8.72	-15.46
Total Sales	283.52	242.62	169.77	755.68	467.58	678.91

Sales RevenueContd.

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Nominated Blocks	186.65	164.34	106.18	509.13	279.64	422.23
Joint Venture Share	29.21	28.32	20.30	83.82	47.38	71.00
Crude Oil - total	215.86	192.66	126.48	592.95	327.02	493.23
	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Nominated Blocks	34.01	21.64	23.51	76.59	84.52	107.36
Joint Venture Share	5.77	4.82	2.52	14.02	5.26	8.43
Gas - total	39.78	26.46	26.03	90.61	89.78	115.79

Other Income

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Interest on :						
Bank Deposits	0.14	0.07	0.03	0.22	0.08	0.09
Site Restoration Fund	2.39	2.34	2.25	7.05	6.59	8.97
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.41	0.38	0.34	1.15	1.00	2.19
Dividend Income	9.14	26.77	1.84	35.92	13.85	30.63
Others	0.01	0.01	0.03	0.05	0.16	0.19
Total	12.09	29.57	4.49	44.39	21.68	42.07

Statutory Levies

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Royalty	34.18	29.28	20.15	92.67	54.73	81.35
Cess	35.20	31.37	20.31	96.56	53.11	80.19
NCC Duty	0.24	0.24	0.25	0.74	0.74	0.99
Other Levels	0.14	0.12	0.16	0.33	1.24	1.27
Mumbai Port Charges	0.14	0.16	0.10	0.47	0.32	0.43
Total	69.90	61.17	40.97	190.77	110.14	164.23

Statutory Levies...Contd.

(₹ Billion)

Royalty	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Crude - Offshore	10.97	9.45	6.34	29.87	16.74	25.32
- Onshore	8.69	7.08	5.56	23.87	14.29	21.65
- Joint Venture	9.60	9.36	5.39	27.67	13.82	21.55
Total Royalty - Crude	29.26	25.89	17.29	81.41	44.85	68.52
Gas - Offshore	2.87	1.76	1.90	6.39	7.16	8.92
- Onshore	0.91	0.56	0.53	1.96	1.90	2.38
- Joint Venture	1.14	1.07	0.43	2.91	0.82	1.53
Total Royalty - Gas	4.92	3.39	2.86	11.26	9.88	12.83
Total Royalty - Oil + Gas	34.18	29.28	20.15	92.67	54.73	81.35

DD & I Cost

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Depletion	32.89	29.33	30.66	92.99	89.26	117.88
Depreciation	10.14	9.98	10.37	30.00	28.97	39.01
Impairment	0.34	0.12	3.24	1.47	1.06	6.38
Total	43.37	39.43	44.27	124.46	119.29	163.27

Physical & Financial Performance

OVL
Q3 FY'22

OVL: Production Performance

Projects	Q3 FY'22		Q2 FY'22		Q3 FY'21		9M FY'22		9M FY'21		FY'21	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block- 06.1, Vietnam	0.001	0.238	0.002	0.181	0.002	0.269	0.006	0.709	0.007	1.047	0.009	1.321
GNPOC, Sudan	0.002		0.016	-	-	-	0.018		-	-		-
GPOC, South Sudan	0.121		0.143	-	0.179	-	0.414		0.539	-	0.714	-
Sakhalin-1, Russia	0.536	0.203	0.573	0.119	0.627	0.191	1.671	0.459	1.852	0.439	2.442	0.653
MECL, Columbia	0.043	0.001	0.081	0.003	0.084	0.002	0.198	0.006	0.263	0.008	0.345	0.011
CPO-5, Columbia	0.107		0.110	0.001	0.089	-	0.315	0.001	0.208	-	0.320	0.001
San Cristobal, Venezuela	0.016	0.003	0.016	0.002	0.008	0.004	0.044	0.007	0.036	0.012	0.043	0.024
Carabobo-1, Venezuela	0.019	0.001	0.014	0.001	0.001	-	0.042	0.003	0.011	0.001	0.016	0.002
A1 & A3, Myanmar		0.231	-	0.237	-	0.259		0.700	-	0.721	-	0.971
ACG, Azerbaijan	0.128	0.029	0.128	0.019	0.132	0.020	0.384	0.069	0.395	0.054	0.531	0.085
Imperial Energy, Russia	0.049	0.028	0.046	0.023	0.039	0.009	0.142	0.072	0.125	0.031	0.164	0.039
Vankor, Russia	0.661	0.379	0.700	0.384	0.698	0.359	2.050	1.113	2.140	1.061	2.811	1.385
Lower Zakum, UAE	0.198		0.182	-	0.137	-	0.536		0.451	-	0.597	-
BC-10, Brazil	0.078	0.005	0.158	0.010	0.153	0.014	0.386	0.024	0.449	0.033	0.518	0.037
Total Production	1.959	1.118	2.169	0.980	2.149	1.127	6.206	3.163	6.476	3.407	8.510	4.529
	3.077		3.149		3.276		9.369		9.883		13.039	

OVL: Financial Performance

	(₹ Billion)					
	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
Revenue from Operation	45.03	43.86	30.28	125.63	84.41	119.65
Share of profit of equity accounted investees (net of tax)	2.21	2.46	2.15	7.99	3.32	7.10
Other Income	1.46	0.67	1.66	2.82	3.58	4.79
Gross Revenue	48.70	46.99	34.09	136.44	91.31	131.54
Less: Operating Exp. (incl provisions & Write off)	17.01	18.28	13.9	50.02	33.89	44.64
Financing Costs	3.49	3.92	3.23	10.15	13.05	14.40
Adjustments for overlift/(underlift)	0.44	0.11	0.02	(0.34)	0.36	0.74
Variation in Stock	(0.46)	(0.13)	0.04	(0.53)	(0.26)	(0.70)
PBDT	28.22	24.81	16.91	77.14	44.27	72.46

OVL: Financial Performance

	(₹ Billion)					
	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
PBDT	28.22	24.81	16.91	77.14	44.27	72.46
DD&A	11.93	10.45	8.77	32.86	25.30	44.52
Prior period adjustment						-
Profit Before Excep. & Tax	16.29	14.36	8.13	44.28	18.97	27.94
Exceptional Items	0.00	-	-			4.56
Profit/(Loss) Before Tax	16.29	14.36	8.13	44.28	18.97	23.38
Provision for Tax	7.02	5.75	2.79	17.26	10.30	4.52
Profit/(Loss) After Tax	9.27	8.61	5.34	27.02	8.67	18.86
Minority Interest	(0.22)	(0.96)	-0.02	(1.19)	(0.08)	(0.05)
Profit/(Loss) After Tax (Group)	9.49	9.57	5.36	28.21	8.75	18.91

OVL: Revenue-Sales

	(₹ Billion)					
	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
Crude Oil	39.03	40.03	24.66	111.31	66.49	98.27
Natural Gas	6.18	3.97	5.56	14.73	17.46	21.20
Condensate	0.12	0.00	0.06	0.20	0.17	0.15
Others (Processing /Pipeline Transportation, vap etc)	0.97	0.83	0.64	2.55	1.98	2.60
Less: VAT	1.23	0.97	0.71	3.16	1.76	2.66
Total Revenue	45.07	43.86	30.21	125.63	84.34	119.56

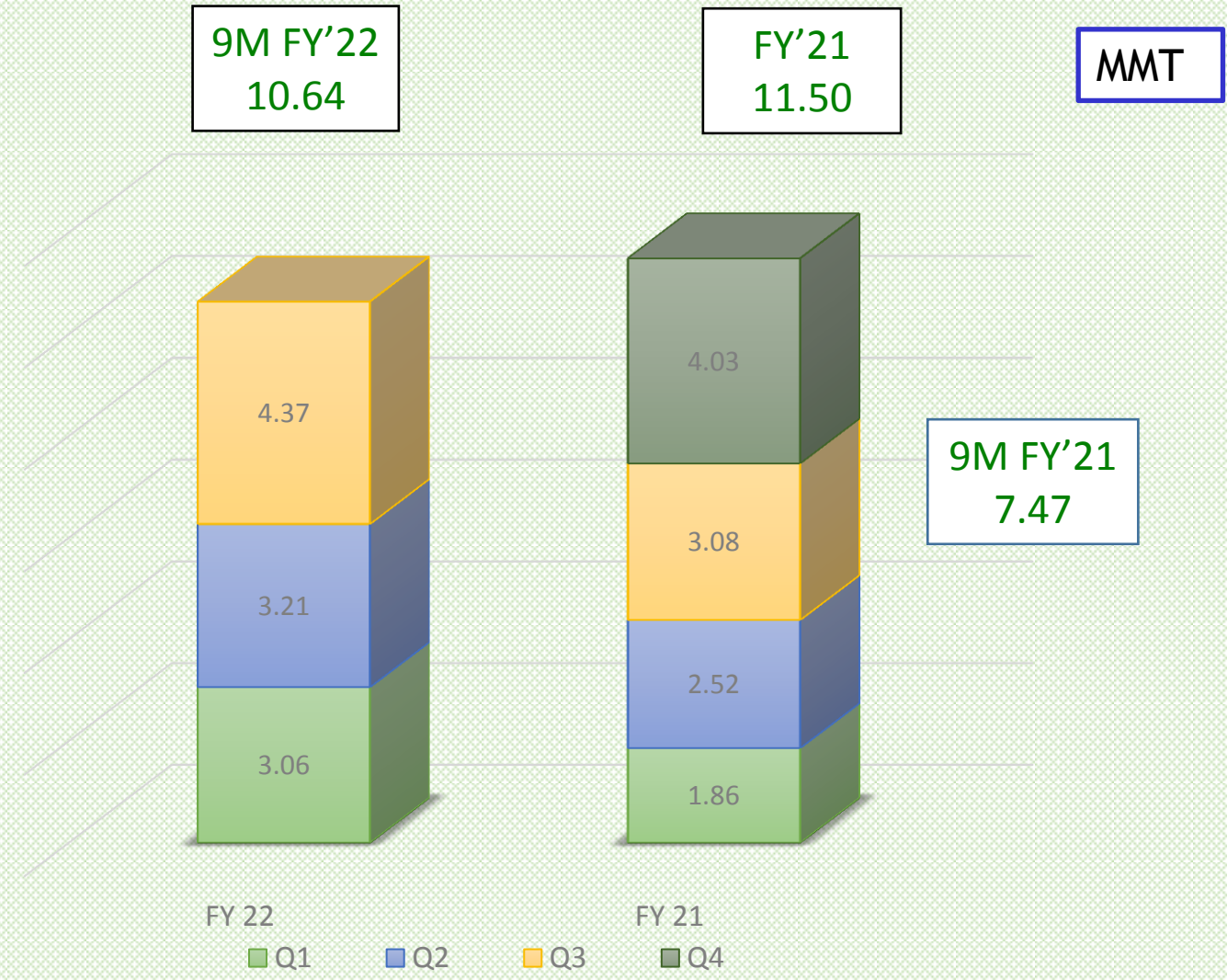
OVL: Expenditure

	(₹ Billion)					
	Q3 FY'22	Q2 FY'22	Q3 FY'21	9M FY'22	9M FY'21	FY'21
A. Operating Exp.						
Operating Costs	10.28	13.31	11.15	33.70	27.97	38.29
Statutory Levies	6.67	4.90	2.66	16.16	5.76	10.39
Provisions & Write Offs	0.06	0.07	0.09	0.16	0.16	(4.04)
Total (A)	17.01	18.28	13.90	50.02	33.89	44.64
B. DD&A						
Depreciation	0.37	0.33	0.43	1.05	1.25	1.70
Depletion	11.55	10.11	8.31	31.76	23.94	42.66
Amortisation	0.01	0.01	0.03	0.05	0.11	0.16
Total (B)	11.93	10.45	8.77	32.86	25.30	44.52
C. Exceptional Item						
Impairment	0.00	0.00	0.00	0.00	0.00	4.56
Total (C)	0.00	0.00	0.00	0.00	0.00	4.56

Physical & Financial Performance

MRPL
Q3 FY'22

MRPL: Thruput





MRPL: Financial Performance

	(₹ Billion)					
	Q3	Q2	Q3	9M	9M	
	FY'22	FY'22	FY'21	FY'22	FY'21	FY'21
Revenue From Operation	252.38	176.92	141.36	580.78	302.31	510.19
Add: Other Income	0.52	0.22	0.37	0.96	0.91	1.18
Gross Revenue	252.90	177.14	141.73	581.74	303.22	511.37
Variation in Stock	0.28	1.62	(1.76)	(4.95)	(5.40)	(12.03)
Raw Materials consumed	186.84	126.66	73.65	424.19	177.28	306.01
Excise Duty	46.14	44.48	61.85	129.13	116.25	188.37
Employee benefit Expense	1.32	1.29	1.12	3.83	3.35	5.11
Finance Costs	1.61	1.79	0.69	5.39	2.15	3.52
Depreciation	2.13	2.12	2.25	6.38	6.35	8.53
Other Expenses	(0.35)	3.08	5.04	8.07	11.88	15.32
Total Expenses	237.97	181.04	142.84	572.04	311.86	514.83
Profit Before Exceptional items and Tax	14.93	(3.90)	(1.11)	9.70	(8.64)	(3.45)
Exceptional Items (income)/expenses	-	-				
PBT	14.93	(3.90)	(1.11)	9.70	(8.64)	(3.45)
Provision for Tax	5.24	(1.47)	(0.36)	3.30	(2.95)	(1.05)
Profit After Tax	9.69	(2.43)	(0.75)	6.40	(5.69)	(2.40)



MRPL: Financial Performance.

(₹ Billion)

	Q3	Q2	Q3	9M	9M	FY'21
	FY'22	FY'22	FY'21	FY'22	FY'21	
Sales Turnover	252.30	176.82	141.32	580.55	302.18	509.74
Less: Excise Duty	46.14	44.48	61.85	129.13	116.25	188.37
Net Turnover	206.16	132.34	79.47	451.42	185.93	321.37



MRPL: Gross & Net Margin

	US\$/bbl					
	Q3	Q2	Q3	9M	9M	
	FY'22	FY'22	FY'21	FY'22	FY'21	FY'21
Gross Margin	9.29	2.22	3.26	5.80	2.25	3.71
Add : Other Income	0.33	0.19	0.24	0.24	0.25	0.26
Sale of Traded Goods					2.92	1.91
Less:						
Other Expenditure						
- Operating Expenses	1.5	2.37	2.17	1.90	2.38	2.28
- Purchase Crude/Product Traded					2.92	1.91
- Irrecoverable Tax	0.15	0.22	0.44	0.19	0.30	0.37
- Marketing Expenses	0.11	0.14	0.11	0.13	0.14	0.13
Exchange Loss / (Gain)	0.07	(0.32)	(0.31)	0.12	(0.28)	(0.17)
Interest	0.67	1.03	0.41	0.93	0.53	0.56
Depreciation	0.89	1.22	1.35	1.10	1.55	1.36
Net Margin	6.23	(2.25)	(0.67)	1.67	(2.12)	(0.56)