

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL

for the quarter ended 31.12.2020



Presentation Overview

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Performance – ONGC – Q3 FY'21

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Performance – OVL – Q3 FY'21

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Performance – MRPL – Q3 FY'21

Production Performance

		Q3	Q2	Q3	9M	9M	FY'20
		FY'21	FY'21	FY'20	FY'21	FY'20	
Crude oil - ONGC	MMT	4.781	4.798	4.798	14.354	14.332	19.244
Crude oil-JVs*	MMT	0.577	0.600	0.687	1.774	2.147	2.726
Condensate/NGL	MMT	0.274	0.288	0.337	0.855	1.055	1.383
Total Crude oil	MMT	5.632	5.686	5.822	16.983	17.534	23.353
Gas -ONGC	BCM	5.565	5.629	5.847	16.544	17.919	23.746
Gas -JVs *	BCM	0.244	0.251	0.326	0.689	0.938	1.150
Total Gas	BCM	5.809	5.880	6.173	17.233	18.857	24.896
LPG (Hazira,Uran, ANK)	'000 MT	231	237	252	706	730	985
LPG (Dahej)	'000 MT	18	6	9	68	23	28
Naphtha	'000 MT	232	242	277	708	848	1,115
Ethane-Propane	'000 MT	95	74	89	203	250	345
Ethane (Dahej)	'000 MT	124	136	137	347	405	536
Propane (Dahej & Hazira)	'000 MT	44	59	57	137	172	224
Butane (Dahej)	'000 MT	25	34	33	70	98	125
SKO	'000 MT	6	12	7	28	44	50
Others	'000 MT	34	26	37	88	100	140
Total VAPs	MMT	0.809	0.826	0.898	2.355	2.670	3.548
Total Production	MMTOE	12.250	12.392	12.893	36.571	39.061	51.797

*Includes NELP Production

Sales Performance

		Q3	Q2	Q3	9M	9M	FY'20
		FY'21	FY'21	FY'20	FY'21	FY'20	
Crude oil - ONGC	MMT	4.429	4.373	4.391	13.245	13.284	17.977
Crude oil-JVs*	MMT	0.857	0.683	0.825	2.247	2.620	3.361
Total Crude oil	MMT	5.286	5.056	5.216	15.492	15.904	21.338
Gas -ONGC	BCM	4.319	4.35	4.574	12.793	14.012	18.529
Gas -JVs *	BCM	0.197	0.203	0.251	0.512	0.727	0.872
Total Gas	BCM	4.516	4.553	4.825	13.305	14.739	19.401
LPG (Hazira,Uran, ANK)	'000 MT	227	247	251	707	729	983
LPG (Dahej)	'000 MT	18	6	9	68	23	28
Naphtha	'000 MT	229	254	284	702	903	1177
Ethane-Propane (Uran)	'000 MT	95	74	89	202	250	346
Ethane (Dahej)	'000 MT	126	136	137	348	404	535
Propane (Dahej & Hazira)	'000 MT	44	57	55	134	169	219
Butane (Dahej)	'000 MT	25	34	33	69	98	125
SKO	'000 MT	7	10	10	25	50	55
Others	'000 MT	13	18	22	48	68	92
Total VAPs	MMT	0.784	0.836	0.890	2.303	2.694	3.560
Total Production	MMTOE	10.586	10.445	10.931	31.100	33.337	44.299

*Includes NELP Production

Financial Performance

(Rs. Billions)

	Q3 FY'21	Q2 FY'21	Q3 FY'20	9M FY'21	9M FY'20	FY'20
Sales Turnover	169.77	168.46	236.22	467.58	744.61	957.01
Add: Other Operating Income	0.47	0.70	0.88	1.95	2.96	5.12
Less: Statutory Levies	40.97	39.36	56.67	110.14	177.64	225.71
Operating Revenue net of Levies	129.27	129.80	180.43	359.39	569.93	736.42
Add: Other Income	7.82	18.24	14.03	30.36	47.80	61.05
Less: Operating Exp.					-	
(Incl Provisions & Write off)	46.26	46.78	57.24	135.4	159.52	224.31
Less: Exploration cost Written off (Survey & Dry Wells)	18.39	14.46	17.18	44.11	56.45	86.84
Less: Exchange Loss (Gain)	-4.36	-4.12	2.26	-8.55	5.64	16.77
Less: Variation in Stock	-0.46	-1.32	-2.04	-2.90	-2.21	2.47
PBDIT	77.26	92.24	119.82	221.69	398.33	467.08

Financial Performance ...Cont.

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
PBDIT	77.26	92.24	119.82	221.69	398.33	467.08
DD&I	44.27	36.79	53.02	119.29	136.18	186.16
Financing Cost	4.78	3.17	6.26	12.87	19.54	28.24
Profit Before Exceptional item & Tax	28.21	52.28	60.54	89.53	242.61	252.68
Exceptional Item		12.38	-	12.38	-	48.99
Profit Before Tax	28.21	39.90	60.54	77.15	242.61	203.69
Provision for Tax	14.43	11.12	18.28	29.63	77.18	69.24
Profit After Tax	13.78	28.78	42.26	47.52	165.43	134.45

Exceptional item-Impairment Loss of Rs. 1,238/- Crore in Q2 Fy'21

Crude Oil Prices (net of VAT/CST)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
USD per Bbl	43.20	41.38	59.73	37.74	62.08	58.61
₹ / USD Ex. Rate	73.74	74.39	71.23	74.63	70.38	70.88
₹ / per Bbl	3,186	3,078	4,255	2,816	4,369	4,154

Sales Revenue

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Crude oil	126.48	116.22	166.40	327.02	520.18	664.40
Gas	26.03	33.11	46.56	89.78	152.10	195.28
LPG	7.62	6.92	8.42	22.39	25.43	36.04
Naphtha	6.60	7.19	10.49	17.74	31.98	39.86
C2-C3/C2/C3/C4	6.55	6.92	8.04	16.99	24.12	32.55
SKO	0.19	0.27	0.45	0.58	2.25	2.47
Others	0.40	0.73	1.01	1.80	3.18	4.17
Profit Petroleum	-4.10	-2.90	-5.15	-8.72	-14.63	-17.76
Total Sales	169.77	168.46	236.22	467.58	744.61	957.01

Sales RevenueContd.

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Nominated Blocks	106.18	100.68	140.66	279.64	436.47	561.54
Joint Venture Share	20.30	15.54	25.74	47.38	83.71	102.86
Crude Oil - total	126.48	116.22	166.40	327.02	520.18	664.40

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Nominated Blocks	23.51	31.34	42.74	84.52	141.18	182.35
Joint Venture Share	2.52	1.77	3.82	5.26	10.92	12.93
Gas - total	26.03	33.11	46.56	89.78	152.10	195.28

Other Income

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Interest on :						
Bank Deposits	0.03	0.02	0.17	0.08	0.27	0.90
Site Restoration Fund	2.25	2.11	2.63	6.59	8.72	10.46
Loans to Subsidiary		-	-		-	-
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.37	0.44	0.33	1.16	1.36	1.83
Dividend Income	1.84	12.02	1.03	13.85	17.42	24.66
Others	3.33	3.65	9.86	8.68	20.03	23.20
Total	7.82	18.24	14.02	30.36	47.80	61.05

Statutory Levies

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Royalty	20.15	19.87	29.06	54.73	91.85	115.08
Cess	20.31	19.01	26.94	53.11	84.04	107.88
NCC Duty	0.25	0.24	0.25	0.74	0.76	1.02
Excise Duty	0.16	0.12	0.20	1.00	0.60	0.88
Service Tax		-	0.05	0.24	0.05	0.50
Mumbai Port Charges	0.10	0.12	0.17	0.32	0.34	0.35
Total	40.97	39.36	56.67	110.14	177.64	225.71

Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Crude - Offshore	6.34	6.14	8.71	16.74	26.59	34.02
- Onshore	5.56	5.09	7.33	14.29	22.66	28.26
- Joint Venture	5.39	4.93	7.91	13.82	25.92	31.34
Total Royalty - Crude	17.29	16.16	23.95	44.85	75.17	93.62
Gas - Offshore	1.90	2.72	3.65	7.16	12.20	15.76
- Onshore	0.53	0.70	0.94	1.90	3.07	3.92
- Joint Venture	0.43	0.29	0.52	0.82	1.41	1.78
Total Royalty - Gas	2.86	3.71	5.11	9.88	16.68	21.46
Total Royalty - Oil + Gas	20.15	19.87	29.06	54.73	91.85	115.08

DD & I Cost

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Depletion	30.66	29.63	43.92	89.26	108.94	134.33
Depreciation	10.37	9.29	8.91	28.97	26.05	34.97
Impairment	3.24	-2.13	0.19	1.06	1.19	16.86
Total	44.27	36.79	53.02	119.29	136.18	186.16

Physical & Financial Performance

OVL
Q3 FY'21

OVL: Production Performance

Projects	Q3 FY'21		Q2 FY'21		Q3 FY'20		9M FY'21		9M FY'20		FY'20	
	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	0.002	0.269	0.003	0.348	0.003	0.437	0.007	1.047	0.009	1.430	0.011	1.848
GNPOC, Sudan	-	-	-	-	-	-	-	-	0.097	-	0.097	-
GPOC, South Sudan	0.179	-	0.175	-	0.165	-	0.538	-	0.417	-	0.564	-
Sakhalin-1, Russia	0.627	0.191	0.583	0.117	0.640	0.182	1.852	0.439	1.919	0.423	2.555	0.617
MECL, Columbia	0.084	0.002	0.087	0.003	0.096	0.003	0.263	0.008	0.300	0.010	0.406	0.013
CPO-5, Columbia	0.089	-	0.057	-	0.069	-	0.208	-	0.199	0.001	0.266	0.001
San Cristobal, Venezuela	0.008	0.004	0.013	0.005	0.031	0.007	0.037	0.012	0.124	0.022	0.147	0.028
Carabobo-1, Venezuela	0.001	-	0.002	-	0.022	0.003	0.011	0.001	0.065	0.008	0.084	0.010
A1 & A3, Myanmar	-	0.259	-	0.217	-	0.277	-	0.721	-	0.803	-	1.056
ACG, Azerbaijan	0.132	0.020	0.129	0.015	0.147	0.020	0.396	0.054	0.446	0.061	0.595	0.084
Imperial Energy, Russia	0.039	0.009	0.042	0.011	0.047	0.011	0.125	0.031	0.151	0.034	0.196	0.045
Vankor, Russia	0.698	0.359	0.714	0.353	0.853	0.372	2.139	1.061	2.682	1.131	3.492	1.489
Lower Zakum, UAE	0.137	-	0.154	-	0.211	-	0.451	-	0.598	-	0.800	-
BC-10, Brazil	0.153	0.014	0.134	0.009	0.145	0.009	0.449	0.033	0.397	0.025	0.542	0.035
Total Production	2.149	1.127	2.093	1.078	2.429	1.321	6.476	3.407	7.404	3.948	9.755	5.226
	3.276		3.171		3.750		9.883		11.352		14.981	

OVL: Financial Performance

(Rs. Billions)

	Q3 FY'21	Q2 FY'21	Q3 FY'20	9M FY'21	9M FY'20	FY'20
Revenue from Operation	30.21	31.74	42.71	84.34	122.27	155.38
Share of profit of equity accounted investees (net of tax)	2.15	0.64	4.04	3.32	9.51	14.18
Other Income	1.73	0.88	1.15	3.65	4.84	6.27
Gross Revenue	34.09	33.26	47.90	91.31	136.62	175.83
Less: Operating Exp. (incl provisions & Write off)	13.9	8.83	13.5	33.89	40.07	52.61
Financing Costs	3.23	5.02	3.53	13.05	11.79	18.70
Adjustments for overlift/(underlift)	0.02	-0.24	0.41	0.36	0.48	(0.12)
Variation in Stock	0.03	-0.12	0.12	(0.27)	0.21	0.74
PBDT	16.92	19.76	30.34	44.28	84.07	103.90

OVL: Financial Performance

(Rs. Billions)

	Q3 FY'21	Q2 FY'21	Q3 FY'20	9M FY'21	9M FY'20	FY'20
PBDT	16.92	19.76	30.34	44.28	84.07	103.90
DD&A	8.77	7.80	10.10	25.30	29.12	35.89
Prior period adjustment						
Profit Before Excep. & Tax	8.14	11.95	20.24	18.98	54.95	68.01
Exceptional Items	-	-				31.27
Profit/(Loss) Before Tax	8.14	11.95	20.24	18.98	54.95	36.74
Provision for Tax	2.79	5.37	10.44	10.30	29.70	32.40
Profit/(Loss) After Tax	5.35	6.58	9.80	8.68	25.25	4.34
Minority Interest	0.01	-0.14	(0.01)	(0.05)	(0.03)	(0.19)
Profit/(Loss) After Tax (Group)	5.34	6.73	9.81	8.73	25.28	4.53

OVL: Revenue-Sales

(Rs. Billions)

	Q3 FY'21	Q2 FY'21	Q3 FY'20	9M FY'21	9M FY'20	FY'20
Crude Oil	24.66	26.39	35.76	66.49	101.02	126.61
Natural Gas	5.56	5.18	6.89	17.46	20.62	27.22
Condensate	0.06	0.07	0.31	0.17	0.31	0.41
Others (Processing /Pipeline Transportation etc)	0.64	0.63	0.54	1.98	2.12	3.62
Less: VAT	0.71	0.52	0.79	1.76	1.80	2.48
Total Revenue	30.21	31.74	42.71	84.34	122.27	155.38

OVL: Expenditure

(Rs. Billions)

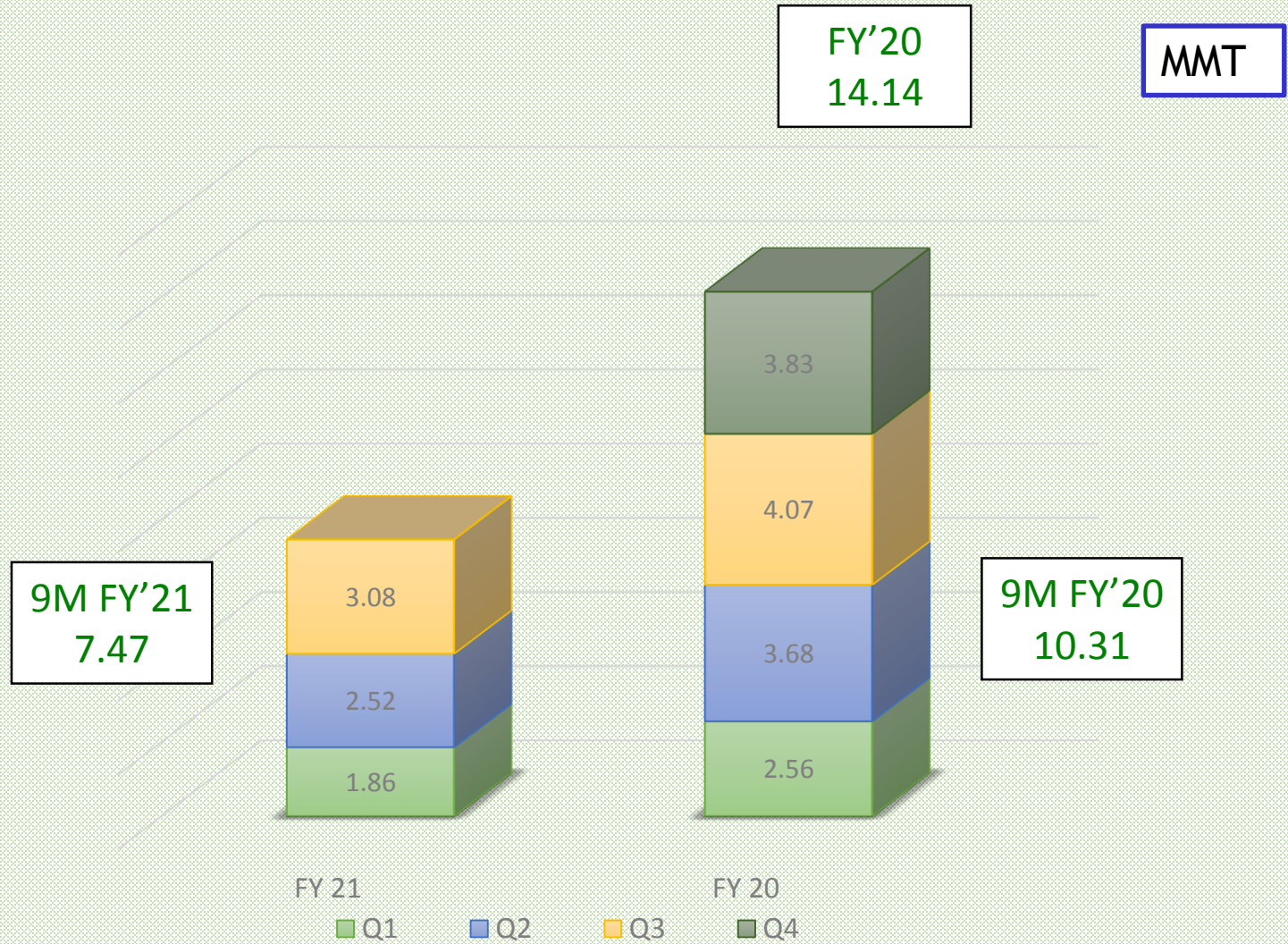
	Q3 FY'21	Q2 FY'21	Q3 FY'20	9M FY'21	9M FY'20	FY'20
A. Operating Exp.						
Operating Costs	11.14	7.76	10.42	27.96	28.91	39.14
Statutory Levies	2.67	1.04	2.97	5.77	9.56	12.77
Provisions & Write Offs	0.09	0.03	0.11	0.16	1.60	0.70
Total (A)	13.90	8.83	13.50	33.89	40.07	52.61
B. DD&A						
Depreciation	0.43	0.41	0.47	1.25	1.32	1.86
Depletion	8.31	7.35	9.59	23.94	27.68	33.88
Amortisation	0.03	0.04	0.04	0.11	0.12	0.15
Total (B)	8.77	7.81	10.10	25.30	29.12	35.89
C. Exceptional Item						
Impairment	0.00	0.00	0.00	0.00	0.00	31.26
Total (C)	0.00	0.00	0.00	0.00	0.00	31.26

Mangalore Refinery and Petrochemicals Ltd.

Physical & Financial Performance

MRPL
Q3 FY'21

MRPL: Thruput





MRPL: Financial Performance

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Revenue From Operation	141.36	96.86	167.45	302.31	432.06	607.52
Add: Other Income	0.37	0.29	0.35	0.91	0.74	1.05
Gross Revenue	141.73	97.15	167.80	303.22	432.80	608.57
Variation in Stock	(1.76)	(4.53)	(1.15)	(5.40)	2.30	13.47
Raw Materials consumed	73.65	63.13	136.70	177.28	357.84	499.76
Excise Duty	61.85	35.04	23.58	116.25	63.37	97.50
Employee benefit Expense	1.12	1.11	1.06	3.35	3.22	4.40
Finance Costs	0.62	(0.03)	1.83	1.94	5.56	7.43
Depreciation	2.25	2.10	1.96	6.35	5.87	7.83
Other Expenses	5.04	(0.25)	4.26	11.88	11.46	17.73
Total Expenses	142.77	96.57	168.24	311.65	449.62	648.12
Profit Before Exceptional items and Tax	(1.04)	0.58	(0.44)	(8.43)	(16.82)	(39.55)
Exceptional Items (income)/expenses	-	-	-	-	-	-
PBT	(1.04)	0.58	(0.44)	(8.43)	(16.82)	(39.55)
Provision for Tax	(0.33)	0.22	(0.08)	-2.880	(5.70)	(12.48)
Profit After Tax	(0.71)	0.36	(0.36)	(5.55)	(11.12)	(27.08)



MRPL: Financial Performance.

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Sales Turnover	141.32	96.79	167.40	302.18	431.88	607.28
Less: Excise Duty	61.85	35.04	23.58	116.25	63.37	97.50
Net Turnover	79.47	61.75	143.82	185.93	368.51	509.78



MRPL: Gross & Net Margin

	US\$/bbl					
	Q3	Q2	Q3	9M	9M	
	FY'21	FY'21	FY'20	FY'21	FY'20	FY'20
Gross Margin	3.26	3.85	3.19	2.25	1.41	(0.23)
Add : Other Income	0.24	0.26	0.18	0.25	0.17	0.17
Sale of Traded Goods	-	2.12	(0.01)	2.92	2.25	4.56
Less:						
Other Expenditure						
- Operating Expenses	2.17	2.35	1.64	2.38	2.07	2.07
- Purchase						
Crude/Product Traded	-	2.12		2.92	2.26	4.56
- Irrecoverable Tax	0.44	0.24	0.12	0.30	0.08	0.14
- Marketing Expenses	0.11	0.12	0.12	0.14	0.11	0.11
Exchange Loss / (Gain)	(0.31)	(0.53)	(0.09)	(0.28)	0.34	0.94
Interest	0.37	(0.02)	0.86	0.47	1.05	1.01
Depreciation	1.35	1.53	0.92	1.55	1.10	1.07
Net Margin	(0.63)	0.42	(0.21)	(2.06)	(3.18)	(5.40)