

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 30.09.2020



# Presentation Overview

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**Performance – ONGC – Q2 FY'21**

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**Performance – OVL – Q2 FY'21**

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**Performance – MRPL – Q2 FY'21**

# Production Performance

		Q2 FY'21	Q1 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20	FY'20
Crude oil - ONGC	MMT	4.798	4.776	4.760	9.574	9.534	19.244
Crude oil-JVs*	MMT	0.600	0.597	0.726	1.197	1.459	2.726
Condensate/NGL	MMT	0.288	0.292	0.356	0.580	0.718	1.383
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.686</b>	<b>5.665</b>	<b>5.842</b>	<b>11.351</b>	<b>11.711</b>	<b>23.353</b>
Gas -ONGC	BCM	5.629	5.351	5.945	10.979	12.072	23.746
Gas -JVs *	BCM	0.251	0.194	0.324	0.445	0.612	1.150
<b>Total Gas</b>	<b>BCM</b>	<b>5.880</b>	<b>5.545</b>	<b>6.269</b>	<b>11.424</b>	<b>12.684</b>	<b>24.896</b>
LPG (Hazira,Uran, ANK)	'000 MT	237	238	227	476	478	985
LPG (Dahej)	'000 MT	6	44	10	49	14	28
Naphtha	'000 MT	242	234	283	476	570	1,115
Ethane-Propane	'000 MT	74	34	61	108	161	345
Ethane (Dahej)	'000 MT	136	87	133	223	268	536
Propane (Dahej & Hazira)	'000 MT	59	34	55	92	115	224
Butane (Dahej)	'000 MT	34	11	32	44	65	125
SKO	'000 MT	12	9	18	22	37	50
Others	'000 MT	26	31	34	57	63	140
<b>Total VAPs</b>	<b>MMT</b>	<b>0.826</b>	<b>0.722</b>	<b>0.853</b>	<b>1.547</b>	<b>1.771</b>	<b>3.548</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>12.392</b>	<b>11.932</b>	<b>12.964</b>	<b>24.322</b>	<b>26.166</b>	<b>51.797</b>

\*Includes NELP Production

# Sales Performance

		Q2	Q1	Q2	H1	H1	FY'20
		FY'21	FY'21	FY'20	FY'21	FY'20	
Crude oil - ONGC	MMT	4.373	4.443	4.505	8.816	8.893	17.977
Crude oil-JVs*	MMT	0.683	0.707	0.896	1.389	1.794	3.361
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.056</b>	<b>5.150</b>	<b>5.401</b>	<b>10.205</b>	<b>10.687</b>	<b>21.338</b>
Gas -ONGC	BCM	4.35	4.124	4.665	8.474	9.437	18.529
Gas -JVs *	BCM	0.203	0.112	0.253	0.315	0.477	0.872
<b>Total Gas</b>	<b>BCM</b>	<b>4.553</b>	<b>4.236</b>	<b>4.918</b>	<b>8.789</b>	<b>9.914</b>	<b>19.401</b>
LPG (Hazira,Uran, ANK)	'000 MT	247	233	232	480	477	983
LPG (Dahej)	'000 MT	6	44	10	49	14	28
Naphtha	'000 MT	254	218	287	473	619	1177
Ethane-Propane (Uran)	'000 MT	74	33	61	107	161	346
Ethane (Dahej)	'000 MT	136	86	133	222	267	535
Propane (Dahej & Hazira)	'000 MT	57	32	54	90	113	219
Butane (Dahej)	'000 MT	34	10	32	44	64	125
SKO	'000 MT	10	7	18	17	40	55
Others	'000 MT	18	17	22	35	46	92
<b>Total VAPs</b>	<b>MMT</b>	<b>0.836</b>	<b>0.680</b>	<b>0.849</b>	<b>1.517</b>	<b>1.801</b>	<b>3.560</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>10.445</b>	<b>10.066</b>	<b>11.168</b>	<b>20.511</b>	<b>22.402</b>	<b>44.299</b>

\*Includes NELP Production

# Financial Performance

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Sales Turnover	168.46	129.34	243.83	297.81	508.39	957.01
Add: Other Operating Income	0.70	0.77	1.10	1.46	2.08	5.12
Less: Statutory Levies	39.36	29.81	58.61	69.17	120.97	225.71
<b>Operating Revenue net of Levies</b>	<b>129.80</b>	<b>100.30</b>	<b>186.32</b>	<b>230.10</b>	<b>389.50</b>	<b>736.42</b>
Add: Other Income	18.24	4.31	26.94	22.55	33.78	61.05
Less: Operating Exp.						
(Incl Provisions & Write off)	46.78	42.34	50.08	89.11	102.28	224.31
Less: Exploration cost Written off (Survey & Dry Wells)	14.46	11.27	15.98	25.73	39.28	86.84
Less: Exchange Loss (Gain)	-4.12	-0.06	3.71	-4.18	3.38	16.77
Less: Variation in Stock	-1.32	-1.12	-0.04	-2.44	-0.17	2.47
<b>PBDIT</b>	<b>92.24</b>	<b>52.18</b>	<b>143.53</b>	<b>144.43</b>	<b>278.51</b>	<b>467.08</b>

# Financial Performance ...Cont.

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
<b>PBDIT</b>	<b>92.24</b>	<b>52.18</b>	<b>143.53</b>	<b>144.43</b>	<b>278.51</b>	<b>467.08</b>
DD&I	36.79	38.22	45.78	75.02	83.16	186.16
Financing Cost	3.17	4.92	6.82	8.09	13.28	28.24
<b>Profit Before Exceptional item &amp; Tax</b>	<b>52.28</b>	<b>9.04</b>	<b>90.93</b>	<b>61.32</b>	<b>182.07</b>	<b>252.68</b>
Exceptional Item	12.38	-	-	12.38	-	48.99
<b>Profit Before Tax</b>	<b>39.90</b>	<b>9.04</b>	<b>90.93</b>	<b>48.94</b>	<b>182.07</b>	<b>203.69</b>
Provision for Tax	11.12	4.08	27.57	15.20	58.91	69.24
<b>Profit After Tax</b>	<b>28.78</b>	<b>4.96</b>	<b>63.36</b>	<b>33.74</b>	<b>123.16</b>	<b>134.45</b>

Exceptional item-Impairment Loss of Rs. 1,238/- Crore in Q2/H1 Fy'21

# Crude Oil Prices (net of VAT/CST)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
<b>USD per Bbl</b>	41.38	28.72	60.33	34.97	63.26	58.61
<b>₹ / USD Ex. Rate</b>	74.39	75.86	70.34	75.07	69.96	70.88
<b>₹ / per Bbl</b>	3,078	2,179	4,244	2,625	4,426	4,154



# Sales Revenue

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Crude oil	116.22	84.31	171.30	200.54	353.78	664.40
Gas	33.11	30.63	52.70	63.75	105.54	195.28
LPG	6.92	7.85	7.09	14.77	17.01	36.04
Naphtha	7.19	3.95	9.57	11.14	21.49	39.86
C2-C3/C2/C3/C4	6.92	3.53	6.98	10.44	16.08	32.55
SKO	0.27	0.12	0.78	0.39	1.80	2.47
Others	0.73	0.67	1.06	1.40	2.17	4.17
Profit Petroleum	-2.90	-1.72	-5.65	-4.62	-9.48	-17.76
<b>Total Sales</b>	<b>168.46</b>	<b>129.34</b>	<b>243.83</b>	<b>297.81</b>	<b>508.39</b>	<b>957.01</b>



# Sales Revenue ....Contd.

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Nominated Blocks	100.68	72.77	143.84	173.46	295.81	561.54
Joint Venture Share	15.54	11.54	27.46	27.08	57.97	102.86
<b>Crude Oil - total</b>	<b>116.22</b>	<b>84.31</b>	<b>171.30</b>	<b>200.54</b>	<b>353.78</b>	<b>664.40</b>

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Nominated Blocks	31.34	29.67	49.00	61.01	98.44	182.35
Joint Venture Share	1.77	0.96	3.70	2.74	7.10	12.93
<b>Gas - total</b>	<b>33.11</b>	<b>30.63</b>	<b>52.70</b>	<b>63.75</b>	<b>105.54</b>	<b>195.28</b>

# Other Income

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
<b>Interest on :</b>						
Bank Deposits	0.02	0.03	0.06	0.05	0.10	0.90
Site Restoration Fund	2.11	2.23	2.93	4.34	6.09	10.46
Loans to Subsidiary	-	-	-	-	-	-
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.44	0.35	0.37	0.79	1.02	1.83
Dividend Income	12.02	-	16.39	12.02	16.39	24.66
Others	3.65	1.70	7.19	5.35	10.18	23.20
<b>Total</b>	<b>18.24</b>	<b>4.31</b>	<b>26.94</b>	<b>22.55</b>	<b>33.78</b>	<b>61.05</b>

# Statutory Levies

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Royalty	19.87	14.71	30.30	34.58	62.79	115.08
Cess	19.01	13.79	27.77	32.80	57.10	107.88
NCC Duty	0.24	0.25	0.26	0.49	0.51	1.02
Excise Duty	0.12	0.72	0.22	0.84	0.40	0.88
Service Tax	-	0.24	-	0.24	-	0.50
Mumbai Port Charges	0.12	0.10	0.06	0.22	0.17	0.35
<b>Total</b>	<b>39.36</b>	<b>29.81</b>	<b>58.61</b>	<b>69.17</b>	<b>120.97</b>	<b>225.71</b>

# Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
<b>Crude</b> - Offshore	6.14	4.27	8.57	10.41	17.88	34.02
- Onshore	5.09	3.64	7.35	8.73	15.33	28.26
- Joint Venture	4.93	3.50	8.61	8.43	18.01	31.34
<b>Total Royalty - Crude</b>	<b>16.16</b>	<b>11.41</b>	<b>24.53</b>	<b>27.57</b>	<b>51.22</b>	<b>93.62</b>
<b>Gas</b> - Offshore	2.72	2.53	4.24	5.25	8.55	15.76
- Onshore	0.70	0.66	1.05	1.37	2.12	3.92
- Joint Venture	0.29	0.11	0.48	0.39	0.90	1.78
<b>Total Royalty - Gas</b>	<b>3.71</b>	<b>3.30</b>	<b>5.77</b>	<b>7.01</b>	<b>11.57</b>	<b>21.46</b>
<b>Total Royalty - Oil + Gas</b>	<b>19.87</b>	<b>14.71</b>	<b>30.30</b>	<b>34.58</b>	<b>62.79</b>	<b>115.08</b>

# DD & I Cost

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Depletion	29.63	28.96	32.60	58.60	65.02	134.33
Depreciation	9.29	9.31	8.66	18.60	17.14	34.97
Impairment	-2.13	-0.05	4.52	-2.18	1.00	16.86
<b>Total</b>	<b>36.79</b>	<b>38.22</b>	<b>45.78</b>	<b>75.02</b>	<b>83.16</b>	<b>186.16</b>

(There has been an additional Exceptional item-Impairment Loss of Rs. 1,238/- Crore in Q2/H1 Fy'21.)

## *Physical & Financial Performance*

***OVL***  
***Q2 FY'21***

# OVL: Production Performance

Projects	Q2 FY'21		Q1 FY'21		Q2 FY'20		H1 FY'21		H1 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	0.003	0.348	0.002	0.430	0.003	0.492	0.005	0.778	0.006	0.993	0.011	1.848
GNPOC, Sudan	-	-	-	-	0.039	0.000	-	-	0.097	0.000	0.097	-
GPOC, South Sudan	0.175	-	0.185	-	0.144	0.000	0.360	-	0.252	0.000	0.564	-
Sakhalin-1, Russia	0.583	0.117	0.642	0.131	0.640	0.110	1.225	0.248	1.279	0.241	2.555	0.617
MECL, Columbia	0.087	0.003	0.092	0.003	0.101	0.004	0.179	0.006	0.204	0.007	0.406	0.013
CPO-5, Columbia	0.057	-	0.062	-	0.067	0.001	0.119	-	0.130	0.001	0.266	0.001
San Cristobal, Venezuela	0.013	0.005	0.015	0.003	0.043	0.007	0.028	0.008	0.093	0.015	0.147	0.028
Carabobo-1, Venezuela	0.002	-	0.008	0.001	0.020	0.002	0.010	0.001	0.043	0.005	0.084	0.010
A1 & A3, Myanmar	-	0.217	-	0.245	0.000	0.263	-	0.462	0.000	0.526	-	1.056
ACG, Azerbaijan	0.129	0.015	0.134	0.019	0.154	0.021	0.263	0.034	0.299	0.041	0.595	0.084
Imperial Energy, Russia	0.042	0.011	0.044	0.011	0.050	0.012	0.086	0.022	0.104	0.023	0.196	0.045
Vankor, Russia	0.714	0.353	0.728	0.349	0.894	0.367	1.442	0.702	1.829	0.759	3.492	1.489
Lower Zakum, UAE	0.154	-	0.160	-	0.197	0.000	0.314	-	0.387	0.000	0.800	-
BC-10, Brazil	0.134	0.009	0.162	0.010	0.134	0.008	0.296	0.019	0.252	0.016	0.542	0.035
<b>Total Production</b>	<b>2.093</b>	<b>1.078</b>	<b>2.234</b>	<b>1.202</b>	<b>2.486</b>	<b>1.287</b>	<b>4.327</b>	<b>2.280</b>	<b>4.975</b>	<b>2.627</b>	<b>9.755</b>	<b>5.226</b>
	<b>3.171</b>		<b>3.436</b>		<b>3.773</b>		<b>6.607</b>		<b>7.602</b>		<b>14.981</b>	



# OVL: Financial Performance

(Rs. Billions)

	Q2 FY'21	Q1 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20	FY'20
Revenue from Operation	31.74	22.39	36.63	54.13	79.56	155.38
Share of profit of equity accounted investees (net of tax)	0.64	0.53	0.68	1.17	5.47	14.18
Other Income	0.88	1.04	1.79	1.92	3.69	6.27
<b>Gross Revenue</b>	<b>33.26</b>	<b>23.96</b>	<b>39.10</b>	<b>57.217</b>	<b>88.72</b>	<b>175.83</b>
Less: Operating Exp. (incl provisions & Write off)	8.83	11.16	14.19	19.99	26.57	52.61
Financing Costs	5.02	4.79	4.00	9.82	8.26	18.70
Adjustments for overlift/(underlift)	-0.24	0.58	-0.21	0.34	0.07	(0.12)
Variation in Stock	-0.12	-0.18	0.09	-0.30	0.09	0.74
<b>PBDT</b>	<b>19.76</b>	<b>7.61</b>	<b>21.03</b>	<b>27.36</b>	<b>53.73</b>	<b>103.90</b>

# OVL: Financial Performance

(Rs. Billions)

	Q2 FY'21	Q1 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20	FY'20
<b>PBDT</b>	<b>19.76</b>	<b>7.61</b>	<b>21.03</b>	<b>27.36</b>	<b>53.73</b>	<b>103.90</b>
DD&A	7.80	8.72	9.71	16.53	19.02	35.89
Prior period adjustment						
<b>Profit Before Excep. &amp; Tax</b>	<b>11.95</b>	<b>-1.12</b>	<b>11.32</b>	<b>10.84</b>	<b>34.71</b>	<b>68.01</b>
Exceptional Items	-	-	-	-	-	31.27
<b>Profit/(Loss) Before Tax</b>	<b>11.95</b>	<b>-1.12</b>	<b>11.32</b>	<b>10.84</b>	<b>34.71</b>	<b>36.74</b>
Provision for Tax	5.37	2.14	8.32	7.51	19.26	32.40
<b>Profit/(Loss) After Tax</b>	<b>6.58</b>	<b>-3.26</b>	<b>3.00</b>	<b>3.33</b>	<b>15.45</b>	<b>4.34</b>
Minority Interest	-0.14	0.09	(0.01)	(0.06)	(0.02)	(0.19)
<b>Profit/(Loss) After Tax (Group)</b>	<b>6.73</b>	<b>-3.34</b>	<b>3.01</b>	<b>3.39</b>	<b>15.47</b>	<b>4.53</b>

# OVL: Revenue-Sales

(Rs. Billions)

	Q2 FY'21	Q1 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20	FY'20
Crude Oil	26.39	15.44	29.67	41.83	65.26	126.61
Natural Gas	5.18	6.72	6.80	11.90	13.73	27.22
Condensate	0.07	0.04	0.00	0.11	0.00	0.41
Others (Processing /Pipeline Transportation etc)	0.63	0.71	0.79	1.34	1.58	3.62
Less: VAT	0.52	0.53	0.63	1.05	1.01	2.48
<b>Total Revenue</b>	<b>31.74</b>	<b>22.39</b>	<b>36.63</b>	<b>54.13</b>	<b>79.56</b>	<b>155.38</b>

# OVL: Expenditure

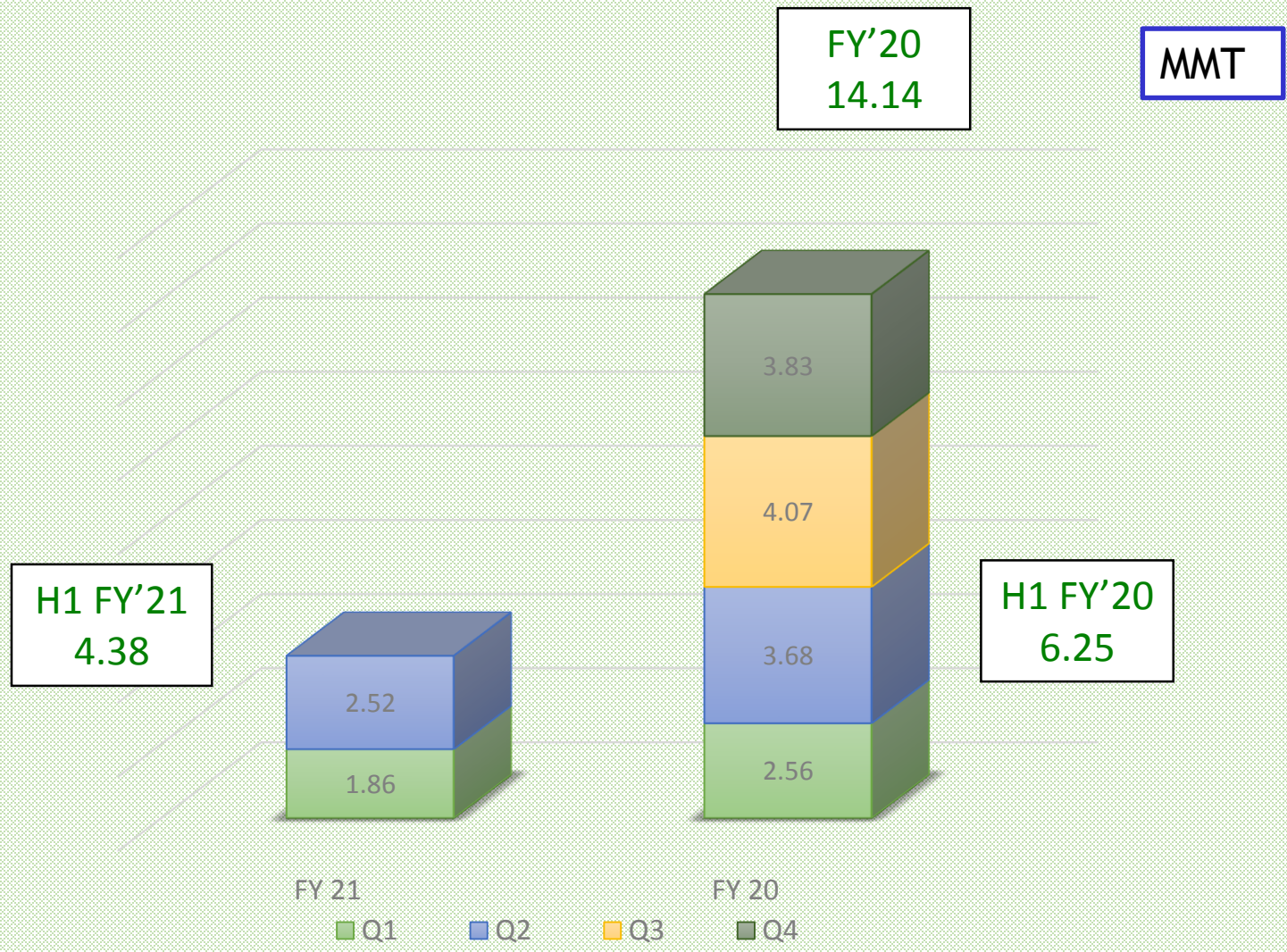
(Rs. Billions)

	Q2 FY'21	Q1 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20	FY'20
<b>A. Operating Exp.</b>						
Operating Costs	7.76	9.06	9.19	16.82	18.49	39.14
Statutory Levies	1.04	2.06	3.40	3.10	6.59	12.77
Provisions & Write Offs	0.03	0.04	1.60	0.07	1.49	0.70
<b>Total (A)</b>	<b>8.83</b>	<b>11.16</b>	<b>14.19</b>	<b>19.99</b>	<b>26.57</b>	<b>52.61</b>
<b>B. DD&amp;A</b>					0.00	
Depreciation	0.41	0.41	0.44	0.82	0.85	1.86
Depletion	7.35	8.28	9.23	15.63	18.09	33.88
Amortisation	0.04	0.04	0.04	0.08	0.08	0.15
<b>Total (B)</b>	<b>7.81</b>	<b>8.72</b>	<b>9.71</b>	<b>16.53</b>	<b>19.02</b>	<b>35.89</b>
<b>C. Exceptional Item</b>						
Impairment	0.00	0.00	0.00	0.00	0.00	31.26
<b>Total (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31.26</b>

## *Physical & Financial Performance*

***MRPL***  
***Q2 FY'21***

# MRPL: Thruput





# MRPL: Financial Performance

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	FY'20
Revenue From Operation	96.86	64.08	152.62	160.94	264.62	607.52
Add: Other Income	0.29	0.25	0.19	0.54	0.40	1.05
<b>Gross Revenue</b>	<b>97.15</b>	<b>64.34</b>	<b>152.81</b>	<b>161.49</b>	<b>265.02</b>	<b>608.57</b>
Variation in Stock	(4.53)	0.89	3.41	(3.64)	3.45	13.47
Raw Materials consumed	63.13	40.49	125.81	103.62	221.15	499.76
Excise Duty	35.04	19.36	20.59	54.40	39.79	97.50
Employee benefit Expense	1.11	1.11	1.08	2.22	2.15	4.40
Finance Costs	(0.03)	1.35	2.29	1.32	3.73	7.43
Depreciation	2.10	2.00	2.01	4.10	3.91	7.83
Other Expenses	(0.25)	7.10	6.36	6.85	7.20	17.73
<b>Total Expenses</b>	<b>96.57</b>	<b>72.31</b>	<b>161.55</b>	<b>168.88</b>	<b>281.38</b>	<b>648.12</b>
<b>Profit Before Exceptional items and Tax</b>	<b>0.58</b>	<b>(7.97)</b>	<b>(8.74)</b>	<b>(7.39)</b>	<b>(16.36)</b>	<b>(39.55)</b>
Exceptional Items (income)/expenses	-	-	-	-	-	-
<b>PBT</b>	<b>0.58</b>	<b>(7.97)</b>	<b>(8.74)</b>	<b>(7.39)</b>	<b>(16.36)</b>	<b>(39.55)</b>
Provision for Tax	0.22	(2.77)	(2.99)	(2.77)	(5.62)	(12.48)
<b>Profit After Tax</b>	<b>0.36</b>	<b>(5.20)</b>	<b>(5.75)</b>	<b>(4.62)</b>	<b>(10.74)</b>	<b>(27.08)</b>





# MRPL: Financial Performance.

(Rs. Billions)

	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
Sales Turnover	96.79	64.06	152.57	160.85	264.48	607.28
Less: Excise Duty	35.04	19.36	20.59	54.40	39.79	97.50
<b>Net Turnover</b>	<b>61.75</b>	<b>44.70</b>	<b>131.98</b>	<b>106.45</b>	<b>224.69</b>	<b>509.78</b>



# MRPL: Gross & Net Margin

	US\$/bbl					
	Q2	Q1	Q2	H1	H1	FY'20
	FY'21	FY'21	FY'20	FY'21	FY'20	
<b>Gross Margin</b>	<b>3.85</b>	<b>(1.49)</b>	<b>0.68</b>	<b>1.55</b>	<b>0.23</b>	<b>(0.23)</b>
Add : Other Income	0.26	0.27	0.13	0.26	0.17	0.17
Sale of Traded Goods	2.12	8.72	4.59	4.95	3.75	4.56
<b>Less:</b>						
Other Expenditure						
- Operating Expenses	2.35	2.80	1.82	2.54	2.35	2.07
- Purchase						
Crude/Product Traded	2.12	8.72	4.59	4.95	3.75	4.56
- Irrecoverable Tax	0.24	0.16	0.03	0.20	0.05	0.14
- Marketing Expenses	0.12	0.19	0.11	0.15	0.10	0.11
Exchange Loss / (Gain)	(0.53)	0.10	1.18	(0.26)	0.62	0.94
Interest	(0.02)	1.30	1.20	0.55	1.16	1.01
Depreciation	1.53	1.93	1.06	1.70	1.22	1.07
<b>Net Margin</b>	<b>0.42</b>	<b>(7.70)</b>	<b>(4.59)</b>	<b>(3.07)</b>	<b>(5.10)</b>	<b>(5.40)</b>