

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL

for the quarter ended 30.06.2020



Presentation Overview

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Performance – ONGC – Q1 FY'21

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Performance – OVL – Q1 FY'21

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Performance – MRPL – Q1 FY'21

Production Performance

		Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Crude oil - ONGC	MMT	4.776	4.774	4.912	19.244
Crude oil-JVs*	MMT	0.597	0.733	0.579	2.726
Condensate/NGL	MMT	0.292	0.363	0.328	1.383
Total Crude oil	MMT	5.665	5.870	5.819	23.353
Gas -ONGC	BCM	5.351	6.128	5.828	23.746
Gas -JVs *	BCM	0.194	0.288	0.211	1.150
Total Gas	BCM	5.545	6.416	6.039	24.896
LPG (Hazira,Uran, ANK)	'000 MT	238	251	255	985
LPG (Dahej)	'000 MT	44	3	6	28
Naphtha	'000 MT	234	287	268	1,115
Ethane-Propane	'000 MT	34	100	95	345
Ethane (Dahej)	'000 MT	87	135	132	536
Propane (Dahej & Hazira)	'000 MT	34	60	52	224
Butane (Dahej)	'000 MT	11	33	27	125
SKO	'000 MT	9	19	7	50
Others	'000 MT	31	29	37	140
Total VAPs	MMT	0.722	0.917	0.879	3.548
Total Production	MMTOE	11.932	13.203	12.737	51.797

*Includes NELP Production

Sales Performance

		Q1	Q1	Q4	FY'20
		FY'21	FY'20	FY'20	
Crude oil - ONGC	MMT	4.443	4.388	4.693	17.977
Crude oil-JVs*	MMT	0.707	0.898	0.741	3.361
Total Crude oil	MMT	5.150	5.286	5.434	21.338
Gas -ONGC	BCM	4.124	4.772	4.517	18.529
Gas -JVs *	BCM	0.112	0.224	0.146	0.872
Total Gas	BCM	4.236	4.996	4.663	19.401
LPG (Hazira,Uran, ANK)	'000 MT	233	246	254	983
LPG (Dahej)	'000 MT	44	3	6	28
Naphtha	'000 MT	218	331	274	1177
Ethane-Propane (Uran)	'000 MT	33	100	95	346
Ethane (Dahej)	'000 MT	86	134	131	535
Propane (Dahej & Hazira)	'000 MT	32	59	51	219
Butane (Dahej)	'000 MT	10	33	27	125
SKO	'000 MT	7	22	5	55
Others	'000 MT	17	24	23	92
Total VAPs	MMT	0.680	0.952	0.866	3.560
Total Production	MMTOE	10.066	11.234	10.963	44.299

*Includes NELP Production

Financial Performance

(Rs. Billions)

	Q1	Q1	Q4	FY'20
	FY'21	FY'20	FY'20	
Sales Turnover	129.34	264.56	212.41	957.01
Add: Other Operating Income	0.77	0.99	2.16	5.12
Less: Statutory Levies	29.81	62.37	48.07	225.71
Operating Revenue net of Levies	100.30	203.18	166.50	736.42
Add: Other Income	4.31	6.83	13.26	61.05
Less: Operating Exp. (Incl Provisions & Write off)	42.34	52.19	64.81	224.31
Less: Exploration cost Written off (Survey & Dry Wells)	11.27	23.3	30.38	86.84
Less: Exchange Loss (Gain)	-0.06	-0.33	11.13	16.77
Less: Variation in Stock	-1.12	-0.13	4.68	2.47
PBDIT	52.18	134.98	68.76	467.08

Financial Performance ...Cont.

(Rs. Billions)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
PBDIT	52.18	134.98	68.76	467.08
DD&I	38.22	37.38	49.99	186.16
Financing Cost	4.92	6.46	8.70	28.24
Profit Before Exceptional item & Tax	9.04	91.14	10.07	252.68
Exceptional Item	-	-	48.99	48.99
Profit Before Tax	9.04	91.14	-38.92	203.69
Provision for Tax	4.08	31.34	-7.94	69.24
Profit After Tax	4.96	59.80	-30.98	134.45

Exceptional item-Impairment Loss of Rs. 4,899/- Crore

Crude Oil Prices (net of VAT/CST)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
USD per Bbl	28.72	66.32	49.01	58.61
₹ / USD Ex. Rate	75.86	69.56	72.36	70.88
₹ / per Bbl	2,179	4,613	3,546	4,154

Sales Revenue

(Rs. Billions)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Crude oil	84.31	182.48	144.22	664.40
Gas	30.63	52.84	43.18	195.28
LPG	7.85	9.92	10.61	36.04
Naphtha	3.95	11.92	7.88	39.86
C2-C3/C2/C3/C4	3.53	9.10	8.43	32.55
SKO	0.12	1.01	0.22	2.47
Others	0.67	1.12	1.00	4.17
Profit Petroleum	-1.72	-3.83	-3.13	-17.76
Total Sales	129.34	264.56	212.41	957.01

Sales RevenueContd.

Crude Oil	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Nominated Blocks	72.77	151.97	125.07	561.54
Joint Venture Share	11.54	30.51	19.15	102.86
Crude Oil - total	84.31	182.48	144.22	664.40

Gas	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Nominated Blocks	29.67	49.44	41.17	182.35
Joint Venture Share	0.96	3.40	2.01	12.93
Gas - total	30.63	52.84	43.18	195.28

Other Income

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Interest on :				
Bank Deposits	0.03	0.04	0.63	0.90
Site Restoration Fund	2.23	3.16	1.74	10.46
Loans to Subsidiary	-	-	-	-
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.35	0.65	0.47	1.83
Dividend Income	-	-	7.25	24.66
Total	2.61	3.85	10.09	37.85

Statutory Levies

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Royalty	14.71	32.50	23.22	115.08
Cess	13.79	29.33	23.84	107.88
NCC Duty	0.25	0.25	0.26	1.02
Excise Duty	0.72	0.18	0.29	0.88
Service Tax	0.24	-	0.45	0.50
Mumbai Port Charges	0.10	0.11	0.01	0.35
Total	29.81	62.37	48.07	225.71

Statutory Levies...Contd.

Royalty	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Crude - Offshore	4.27	9.31	7.43	34.02
- Onshore	3.64	7.99	5.59	28.26
- Joint Venture	3.50	9.40	5.41	31.34
Total Royalty - Crude	11.41	26.70	18.43	93.62
Gas - Offshore	2.53	4.30	3.57	15.76
- Onshore	0.66	1.08	0.85	3.92
- Joint Venture	0.11	0.42	0.37	1.78
Total Royalty - Gas	3.30	5.80	4.79	21.46
Total Royalty - Oil + Gas	14.71	32.50	23.22	115.08

DD & I Cost

(Rs. Billions)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Depletion	28.96	32.42	25.40	134.33
Depreciation	9.31	8.48	8.92	34.97
Impairment	-0.05	-3.52	15.67	16.86
Total	38.22	37.38	49.99	186.16

Physical & Financial Performance

OVL
Q1 FY'21

OVL: Production Performance

Projects	Q1 FY'21		Q1 FY'20		Q4 FY'20		FY'20	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block- 06.1, Vietnam	0.002	0.430	0.003	0.501	0.002	0.418	0.011	1.848
GNPOC, Sudan	-	-	0.058	-	-	-	0.097	-
GPOC, South Sudan	0.185	-	0.108	-	0.147	-	0.564	-
Sakhalin-1, Russia	0.642	0.131	0.639	0.131	0.636	0.194	2.555	0.617
MECL, Columbia	0.092	0.003	0.103	0.003	0.106	0.003	0.406	0.013
CPO-5, Columbia	0.062	-	0.063	0.000	0.067	-	0.266	0.001
San Cristobal, Venezuela	0.015	0.003	0.050	0.008	0.023	0.006	0.147	0.028
Carabobo-1, Venezuela	0.008	0.001	0.023	0.003	0.019	0.002	0.084	0.010
A1 & A3, Myanmar	-	0.245	-	0.263	-	0.253	-	1.056
ACG, Azerbaijan	0.134	0.019	0.145	0.020	0.149	0.023	0.595	0.084
Imperial Energy, Russia	0.044	0.011	0.054	0.011	0.045	0.011	0.196	0.045
Vankor, Russia	0.728	0.349	0.935	0.392	0.810	0.358	3.492	1.489
Lower Zakum, UAE	0.160	-	0.190	0.000	0.202	-	0.800	-
BC-10, Brazil	0.162	0.010	0.118	0.008	0.145	0.010	0.542	0.035
Total Production	2.234	1.202	2.489	1.340	2.351	1.278	9.755	5.226
	3.436		3.829		3.629		14.981	

OVL: Financial Performance

(Rs. Billions)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Revenue from Operation	22.39	42.93	33.11	155.38
Share of profit of equity accounted investees (net of tax)	0.53	4.79	4.67	14.18
Other Income	1.04	1.90	1.43	6.27
Gross Revenue	23.96	49.62	39.21	175.83
Less: Operating Exp. (incl provisions & Write off)	11.16	12.38	12.53	52.61
Financing Costs	4.79	4.26	6.91	18.70
Adjustments for overlift/(underlift)	0.58	0.28	(0.60)	(0.12)
Variation in Stock	-0.18	0.00	0.53	0.74
PBDT	7.61	32.70	19.84	103.90

OVL: Financial Performance

(Rs. Billions)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
PBDT	7.61	32.70	19.84	103.90
DD&A	8.72	9.31	6.77	35.89
Prior period adjustment				
Profit Before Excep. & Tax	-1.12	23.39	13.07	68.01
Exceptional Items	0.00	0.00	31.27	31.27
Profit/(Loss) Before Tax	-1.12	23.39	-18.20	36.74
Provision for Tax	2.14	10.94	2.70	32.40
Profit/(Loss) After Tax	-3.26	12.45	-20.90	4.34
Minority Interest	0.09	(0.01)	(0.16)	(0.19)
Profit/(Loss) After Tax (Group)	-3.34	12.46	-20.74	4.53

OVL: Revenue-Sales

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Crude Oil	15.48	35.59	25.60	126.61
Natural Gas	6.72	6.93	6.59	27.22
Condensate	0.00	0.00	0.10	0.41
Others (Processing / Pipeline Transportation etc)	0.71	0.79	1.50	3.62
Less: VAT	0.53	0.38	0.68	2.48
Total Revenue	22.39	42.93	33.11	155.38

OVL: Expenditure

	(Rs. Billions)			
	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
A. Operating Exp.				
Operating Costs	9.06	9.30	10.22	39.14
Statutory Levies	2.06	3.19	3.21	12.77
Provisions & Write Offs	0.04	-0.11	-0.90	0.70
Total (A)	11.16	12.38	12.53	52.61
B. DD&A				
Depreciation	0.41	0.41	0.54	1.86
Depletion	8.28	8.86	6.19	33.88
Amortisation	0.04	0.04	0.04	0.15
Total (B)	8.72	9.31	6.77	35.89
C.Exceptional Item				
Impairment	0.00	0.00	31.26	31.26
Total (C)	0.00	0.00	31.26	31.26

Physical & Financial Performance

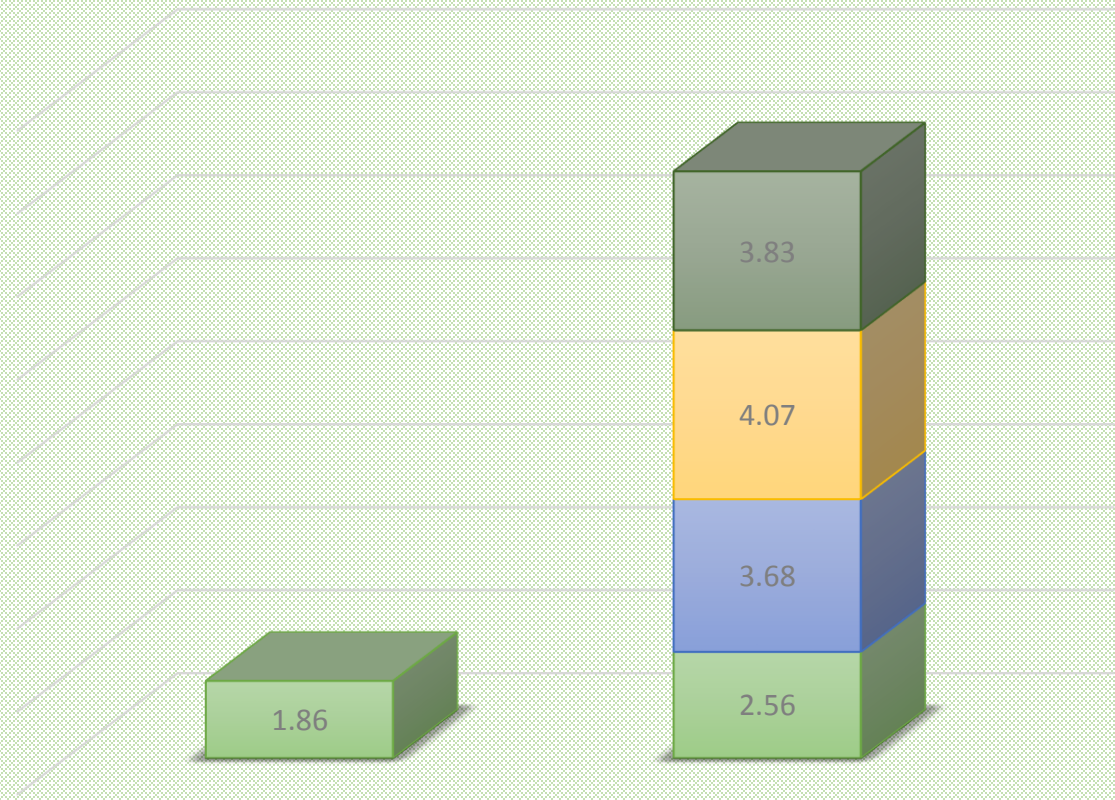
MRPL
Q1 FY'21

MRPL: Thruput

Q1 FY'21
1.86

FY'20
14.14

MMT



FY 21 FY 20
■ Q1 ■ Q2 ■ Q3 ■ Q4



MRPL: Financial Performance

(Rs. Billions)

	Q1 FY'21	Q1 FY'20	Q4 FY'20	FY'20
Revenue From Operation	64.08	112.00	175.45	607.52
Add: Other Income	0.25	0.20	0.31	1.05
Gross Revenue	64.34	112.20	175.76	608.57
Variation in Stock	0.89	0.04	11.18	13.47
Raw Materials consumed	40.49	95.33	141.92	499.76
Excise Duty	19.36	19.20	34.13	97.50
Employee benefit Expense	1.11	1.07	1.19	4.40
Finance Costs	1.35	1.44	1.86	7.43
Depreciation	2.00	1.91	1.96	7.83
Other Expenses	7.10	0.85	6.26	17.73
Total Expenses	72.31	119.83	198.50	648.12
Profit Before Exceptional items and Tax	(7.97)	(7.63)	(22.74)	(39.55)
Exceptional Items (income)/expenses	-	-	-	-
PBT	(7.97)	(7.63)	(22.74)	(39.55)
Provision for Tax	(2.77)	(2.63)	(6.77)	(12.48)
Profit After Tax	(5.20)	(5.00)	(15.96)	(27.08)



MRPL: Financial Performance.

(Rs. Billions)

	Q1	Q1	Q4	FY'20
	FY'21	FY'20	FY'20	
Sales Turnover	64.06	111.91	175.40	607.28
Less: Excise Duty	19.36	19.20	34.13	97.50
Net Turnover	44.70	92.71	141.27	509.78



MRPL: Gross & Net Margin

	US\$/bbl			
	Q1	Q1	Q4	FY'20
	FY'21	FY'20	FY'20	
Gross Margin	(1.49)	(0.42)	(4.52)	(0.23)
Add : Other Income	0.27	0.22	0.17	0.17
Sale of Traded Goods	8.72	2.52	10.59	4.56
Less:				
Other Expenditure				
- Operating Expenses	2.80	3.12	2.07	2.07
- Purchase Crude/Product				
Traded	8.72	2.52	10.59	4.56
- Irrecoverable Tax	0.16	0.07	0.29	0.14
- Marketing Expenses	0.19	0.09	0.11	0.11
Exchange Loss / (Gain)	0.10	(0.20)	2.51	0.94
Interest	1.30	1.10	0.92	1.01
Depreciation	1.93	1.46	0.97	1.07
Net Margin	(7.70)	(5.84)	(11.22)	(5.40)