

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 31.03.2020

# Presentation Overview

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**Performance – ONGC – Q4 FY'20**

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**Performance – OVL – Q4 FY'20**

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**Performance – MRPL – Q4 FY'20**

# Production Performance

		Q4	Q3	Q4	FY'20	FY'19
		FY'20	FY'20	FY'19		
Crude oil - ONGC	MMT	4.912	4.798	4.773	19.244	19.557
Crude oil-JVs*	MMT	0.579	0.687	0.766	2.726	3.189
Condensate/NGL	MMT	0.328	0.337	0.361	1.383	1.485
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.819</b>	<b>5.822</b>	<b>5.900</b>	<b>23.353</b>	<b>24.231</b>
Gas -ONGC	BCM	5.828	5.847	6.258	23.746	24.675
Gas -JVs *	BCM	0.211	0.326	0.299	1.150	1.136
<b>Total Gas</b>	<b>BCM</b>	<b>6.039</b>	<b>6.173</b>	<b>6.557</b>	<b>24.896</b>	<b>25.811</b>
LPG (Hazira,Uran, ANK)	'000 MT	255	252	252	985	1052
LPG (Dahej)	'000 MT	6	9	8	28	55
Naphtha	'000 MT	268	277	298	1,115	1175
Ethane-Propane	'000 MT	95	89	110	345	414
Ethane (Dahej)	'000 MT	132	137	128	536	455
Propane (Dahej & Hazira)	'000 MT	52	57	53	224	210
Butane (Dahej)	'000 MT	27	33	30	125	114
SKO	'000 MT	7	7	24	50	66
Others	'000 MT	37	16	29	140	99
<b>Total VAPs</b>	<b>MMT</b>	<b>0.879</b>	<b>0.877</b>	<b>0.932</b>	<b>3.548</b>	<b>3.640</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>12.737</b>	<b>12.872</b>	<b>13.389</b>	<b>51.797</b>	<b>53.682</b>

\*Includes NELP Production

# Sales Performance

		Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Crude oil - ONGC	MMT	4.693	4.391	4.581	17.977	18.523
Crude oil-JVs*	MMT	0.741	0.825	1.279	3.361	3.980
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.434</b>	<b>5.216</b>	<b>5.860</b>	<b>21.338</b>	<b>22.503</b>
Gas -ONGC	BCM	4.517	4.574	4.964	18.529	19.597
Gas -JVs *	BCM	0.146	0.251	0.253	0.872	0.886
<b>Total Gas</b>	<b>BCM</b>	<b>4.663</b>	<b>4.825</b>	<b>5.217</b>	<b>19.401</b>	<b>20.483</b>
LPG (Hazira,Uran, ANK)	'000 MT	254	251	256	983	1054
LPG (Dahej)	'000 MT	6	9	8	28	55
Naphtha	'000 MT	274	284	257	1177	1154
Ethane-Propane (Uran)	'000 MT	95	89	110	346	414
Ethane (Dahej)	'000 MT	131	137	130	535	456
Propane (Dahej & Hazira)	'000 MT	51	55	54	219	207
Butane (Dahej)	'000 MT	27	33	30	125	115
SKO	'000 MT	5	10	22	55	71
Others	'000 MT	23	22	17	92	57
<b>Total VAPs</b>	<b>MMT</b>	<b>0.866</b>	<b>0.890</b>	<b>0.884</b>	<b>3.560</b>	<b>3.583</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>10.963</b>	<b>10.931</b>	<b>11.961</b>	<b>44.299</b>	<b>46.569</b>

\*Includes NELP Production

# Financial Performance

	<b>Q4 FY'20</b>	<b>Q3 FY'20</b>	<b>Q4 FY'19</b>	<b>FY'20</b>	<b>FY'19</b>
Sales Turnover	212.41	236.22	266.63	957.01	1,093.00
Add: Other Operating Income	2.16	0.88	0.96	5.12	3.55
Less: Statutory Levies	48.07	56.67	71.87	225.71	265.00
<b>Operating Revenue net of Levies</b>	<b>166.50</b>	<b>180.43</b>	<b>195.72</b>	<b>736.42</b>	<b>831.55</b>
Add: Other Income	13.26	14.03	23.91	61.05	72.65
Less: Operating Exp. (Incl Provisions & Write off)	64.81	57.24	73.88	224.31	233.76
Less: Exploration cost Written off (Survey & Dry Wells)	30.38	17.18	36.26	86.84	87.56
Less: Exchange Loss (Gain)	11.13	2.26	-2.20	16.77	4.77
Less: Variation in Stock	4.68	-2.04	0.28	2.47	-1.66
<b>PBDIT</b>	<b>68.76</b>	<b>119.82</b>	<b>111.41</b>	<b>467.08</b>	<b>579.77</b>

# Financial Performance ...Cont.

(Rs. Billions)

	<b>Q4</b>	<b>Q3</b>	<b>Q4</b>	<b>FY'20</b>	<b>FY'19</b>
	<b>FY'20</b>	<b>FY'20</b>	<b>FY'19</b>		
<b>PBDIT</b>	<b>68.76</b>	<b>119.82</b>	<b>111.41</b>	<b>467.08</b>	<b>579.77</b>
DD&I	49.99	53.02	48.45	186.16	154.56
Financing Cost	8.70	6.26	5.34	28.24	24.92
<b>Profit Before Exceptional item &amp; Tax</b>	<b>10.07</b>	<b>60.54</b>	<b>57.62</b>	<b>252.68</b>	<b>400.29</b>
Exceptional Item	48.99	-	-	48.99	-
<b>Profit Before Tax</b>	<b>-38.92</b>	<b>60.54</b>	<b>57.62</b>	<b>203.69</b>	<b>400.29</b>
Provision for Tax	-7.94	18.28	15.22	69.24	132.64
<b>Profit After Tax</b>	<b>-30.98</b>	<b>42.26</b>	<b>42.40</b>	<b>134.45</b>	<b>267.65</b>

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

# Crude Oil Prices (net of VAT/CST)

	<b>Q4 FY'20</b>	<b>Q3 FY'20</b>	<b>Q4 FY'19</b>	<b>FY'20</b>	<b>FY'19</b>
<b>USD per Bbl</b>	49.01	59.73	61.93	58.61	68.19
<b>₹ / USD Ex. Rate</b>	72.36	71.23	70.49	70.88	69.89
<b>₹ / per Bbl</b>	3,546	4,255	4,365	4,154	4,766

# Sales Revenue

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Crude oil	144.22	166.40	192.26	664.40	800.03
Gas	43.18	46.56	52.21	195.28	190.10
LPG	10.61	8.42	9.06	36.04	43.49
Naphtha	7.88	10.49	8.87	39.86	46.86
C2-C3/C2/C3/C4	8.43	8.04	8.53	32.55	32.59
SKO	0.22	0.45	0.92	2.47	3.36
Others	1.00	1.01	0.78	4.17	2.58
Profit Petroleum	-3.13	-5.15	-6.00	-17.76	-26.01
<b>Total Sales</b>	<b>212.41</b>	<b>236.22</b>	<b>266.63</b>	<b>957.01</b>	<b>1,093.00</b>



# Sales Revenue ....Contd.

Crude Oil	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Nominated Blocks	125.07	140.66	150.53	561.54	664.72
Joint Venture Share	19.15	25.74	41.73	102.86	135.31
<b>Crude Oil - total</b>	<b>144.22</b>	<b>166.40</b>	<b>192.26</b>	<b>664.40</b>	<b>800.03</b>

Gas	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Nominated Blocks	41.17	42.74	47.52	182.35	175.47
Joint Venture Share	2.01	3.82	4.69	12.93	14.63
<b>Gas - total</b>	<b>43.18</b>	<b>46.56</b>	<b>52.21</b>	<b>195.28</b>	<b>190.10</b>

# Other Income

	Q4	Q3	Q4	FY'20	FY'19
<b>Interest on :</b>					
Bank Deposits	0.63	0.17	0.40	0.90	0.64
Site Restoration Fund	1.74	2.63	2.96	10.46	11.40
Loans to Subsidiary	-	-			0.55
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.47	0.33	4.25	1.83	7.15
Dividend Income	7.25	1.03	8.36	24.66	31.06
Others		9.86			23.57
<b>Total</b>	<b>10.09</b>	<b>14.02</b>	<b>15.97</b>	<b>37.85</b>	<b>74.37</b>

# Statutory Levies

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Royalty	23.22	29.06	42.18	115.08	134.60
Cess	23.84	26.94	29.22	107.88	128.57
NCC Duty	0.26	0.25	0.26	1.02	1.06
Excise Duty	0.29	0.20	0.12	0.88	0.45
Service Tax	0.45	0.05	-	0.50	-
Mumbai Port Charges	0.01	0.17	0.09	0.35	0.32
<b>Total</b>	<b>48.07</b>	<b>56.67</b>	<b>71.87</b>	<b>225.71</b>	<b>265.00</b>

# Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
<b>Crude</b> - Offshore	7.43	8.71	8.91	34.02	40.92
- Onshore	5.59	7.33	7.60	28.26	32.74
- Joint Venture	5.41	7.91	19.87	31.34	40.39
<b>Total Royalty - Crude</b>	<b>18.43</b>	<b>23.95</b>	<b>36.38</b>	<b>93.62</b>	<b>114.05</b>
<b>Gas</b> - Offshore	3.57	3.65	4.02	15.76	14.83
- Onshore	0.85	0.94	1.04	3.92	3.97
- Joint Venture	0.37	0.52	0.74	1.78	1.75
<b>Total Royalty - Gas</b>	<b>4.79</b>	<b>5.11</b>	<b>5.80</b>	<b>21.46</b>	<b>20.55</b>
<b>Total Royalty - Oil + Gas</b>	<b>23.22</b>	<b>29.06</b>	<b>42.18</b>	<b>115.08</b>	<b>134.60</b>

# DD & I Cost

(Rs. Billions)

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Depletion	25.40	43.92	32.71	134.33	127.15
Depreciation	8.92	8.91	3.99	34.97	15.47
Impairment	15.67	0.19	11.75	16.86	11.94
<b>Total</b>	<b>49.99</b>	<b>53.02</b>	<b>48.45</b>	<b>186.16</b>	<b>154.56</b>

There has been an additional Exceptional item-Impairment Loss of Rs. 4,899/- Crore

## *Physical & Financial Performance*

***OVL***  
***Q4 FY'20***

# OVL: Production Performance

Projects	Q4 FY'20		Q3 FY'20		Q4 FY'19		FY'20		FY'19	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.002	0.418	0.003	0.437	0.003	0.473	0.011	1.848	0.016	1.550
Sudan, GNPOC	-	-	-	-	0.060	-	0.097	-	0.257	-
South Sudan, GPOC	0.147	-	0.165	-	0.078	-	0.564	-	0.131	-
Russia, Sakhalin-1	0.636	0.194	0.640	0.182	0.674	0.195	2.555	0.617	2.489	0.622
Columbia, MECL	0.106	0.003	0.096	0.003	0.104	0.003	0.406	0.013	0.432	0.012
CPO-5, Columbia	0.067	-	0.069	-	0.047	-	0.266	0.001	0.126	0.001
Venezuela, Sancristobal	0.023	0.006	0.031	0.007	0.055	0.007	0.147	0.028	0.257	0.029
Venezuela, Carabobo	0.019	0.002	0.022	0.003	0.024	0.003	0.084	0.010	0.114	0.013
Myanmar A1 & A3	-	0.253	-	0.277	-	0.251	-	1.056	-	0.697
Azerbaijan, ACG	0.149	0.023	0.147	0.020	0.160	0.018	0.595	0.084	0.656	0.084
Russia, Imperial Energy	0.045	0.011	0.047	0.011	0.048	0.009	0.196	0.045	0.207	0.035
Vankor, Russia	0.810	0.358	0.853	0.372	0.976	0.400	3.492	1.489	4.140	1.660
Lower Zakum, UAE	0.202	-	0.211	-	0.186	-	0.800	-	0.757	-
Brazil, BC-10	0.145	0.010	0.145	0.009	0.138	0.009	0.542	0.035	0.515	0.033
<b>Total Production</b>	<b>2.351</b>	<b>1.278</b>	<b>2.429</b>	<b>1.321</b>	<b>2.553</b>	<b>1.368</b>	<b>9.755</b>	<b>5.226</b>	<b>10.097</b>	<b>4.736</b>
	<b>3.629</b>		<b>3.750</b>		<b>3.921</b>		<b>14.981</b>		<b>14.833</b>	

# OVL: Financial Performance

	(Rs. Billions)				
	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Revenue from Operation	33.11	42.71	36.61	155.38	146.32
Share of profit of equity accounted investees (net of tax)	4.67	4.04	5.52	14.18	28.03
Other Income	1.43	1.15	1.78	6.27	4.61
<b>Gross Revenue</b>	<b>39.21</b>	<b>47.90</b>	<b>43.91</b>	<b>175.83</b>	<b>178.96</b>
Less: Operating Exp. (incl provisions & Write off)	12.53	13.51	21.19	52.61	59.46
Financing Costs	6.91	3.53	4.03	18.70	16.35
Adjustments for overlift/(underlift)	(0.60)	0.41	(0.30)	(0.12)	(0.64)
Variation in Stock	0.53	0.12	(0.32)	0.74	(0.07)
<b>PBDT</b>	<b>19.84</b>	<b>30.33</b>	<b>19.31</b>	<b>103.90</b>	<b>103.86</b>



# OVL: Financial Performance

(Rs. Billions)

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
<b>PBDT</b>	<b>19.84</b>	<b>30.33</b>	<b>19.31</b>	<b>103.90</b>	<b>103.86</b>
DD&A	6.77	10.10	(2.88)	35.89	35.61
Prior period adjustment					
<b>Profit Before Excep. &amp; Tax</b>	<b>13.07</b>	<b>20.23</b>	<b>22.19</b>	<b>68.02</b>	<b>68.25</b>
Exceptional Items	31.27		15.76	31.27	15.76
<b>Profit/(Loss) Before Tax</b>	<b>-18.20</b>	<b>20.23</b>	<b>6.43</b>	<b>36.75</b>	<b>52.49</b>
Provision for Tax	2.70	10.44	15.60	32.40	35.69
<b>Profit/(Loss) After Tax</b>	<b>-20.90</b>	<b>9.79</b>	<b>-9.17</b>	<b>4.35</b>	<b>16.80</b>
Minority Interest	(0.16)	(0.01)	(0.01)	(0.19)	(0.03)
<b>Profit/(Loss) After Tax (Group)</b>	<b>-20.74</b>	<b>9.80</b>	<b>-9.16</b>	<b>4.54</b>	<b>16.83</b>

# OVL: Revenue-Sales

(Rs. Billions)

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Crude Oil	25.60	35.95	29.41	126.61	123.32
Natural Gas	6.59	6.89	6.92	27.22	21.33
Condensate	0.10	0.12	0.11	0.41	0.72
Others (Processing /Transportation etc)	1.50	0.54	0.59	3.62	2.37
Less: VAT	0.68	0.79	0.42	2.48	1.42
<b>Total Revenue</b>	<b>33.11</b>	<b>42.71</b>	<b>36.61</b>	<b>155.38</b>	<b>146.32</b>

# OVL: Expenditure

(Rs. Billions)

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
<b>A. Operating Exp.</b>					
Operating Costs	10.22	10.43	8.10	39.14	35.38
Statutory Levies	3.21	2.97	1.51	12.77	13.15
Provisions & Write Offs	-0.90	0.11	11.58	0.70	10.93
<b>Total (A)</b>	<b>12.53</b>	<b>13.51</b>	<b>21.19</b>	<b>52.61</b>	<b>59.46</b>
<b>B. DD&amp;A</b>					
Depreciation	0.54	0.47	0.51	1.86	2.31
Depletion	6.19	9.59	-3.43	33.88	33.08
Amortisation	0.04	0.04	0.04	0.15	0.22
<b>Total (B)</b>	<b>6.77</b>	<b>10.10</b>	<b>-2.88</b>	<b>35.89</b>	<b>35.61</b>
<b>C. Exceptional Item</b>					
Impairment	31.26	0.00	15.76	31.26	15.76
<b>Total (C)</b>	<b>31.26</b>	<b>0.00</b>	<b>15.76</b>	<b>31.26</b>	<b>15.76</b>

# Mangalore Refinery and Petrochemicals Ltd.

*Physical & Financial Performance*

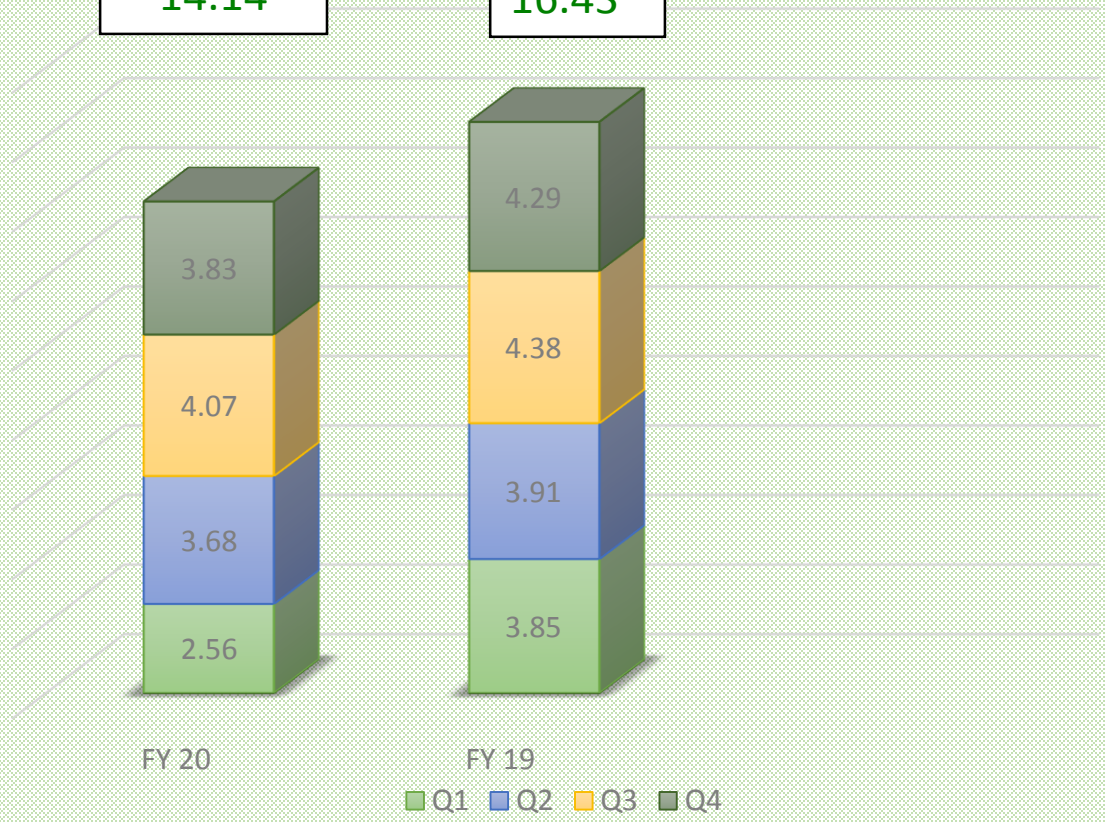
***MRPL***  
***Q4 FY'20***

# MRPL: Thruput

FY' 20  
14.14

FY'19  
16.43

MMT





# MRPL: Financial Performance

(Rs. Billions)

	Q4 FY'20	Q3 FY'20	Q4 FY'19	FY'20	FY'19
Revenue From Operation	175.45	167.45	177.50	607.52	723.15
Add: Other Income	0.31	0.35	0.25	1.05	1.55
<b>Gross Revenue</b>	<b>175.76</b>	<b>167.80</b>	<b>177.75</b>	<b>608.57</b>	<b>724.70</b>
Variation in Stock	11.18	(1.15)	(0.87)	13.47	(5.62)
Raw Materials consumed	141.92	136.70	141.22	499.76	590.40
Excise Duty	34.13	23.58	25.97	97.50	102.53
Employee benefit Expense	1.19	1.06	1.29	4.40	4.29
Finance Costs	1.86	1.83	1.44	7.43	4.72
Depreciation	1.96	1.96	2.25	7.83	7.57
Other Expenses	6.26	4.26	1.73	17.73	14.87
<b>Total Expenses</b>	<b>198.50</b>	<b>168.24</b>	<b>173.03</b>	<b>648.12</b>	<b>718.75</b>
<b>Profit Before Exceptional items and Tax</b>	<b>(22.74)</b>	<b>(0.44)</b>	<b>4.72</b>	<b>(39.55)</b>	<b>5.95</b>
Exceptional Items (income)/expenses	-	-	0.03	-	0.15
<b>PBT</b>	<b>(22.74)</b>	<b>(0.44)</b>	<b>4.68</b>	<b>(39.55)</b>	<b>5.81</b>
Provision for Tax	(6.77)	(0.08)	1.49	(12.48)	2.49
<b>Profit After Tax</b>	<b>(15.96)</b>	<b>(0.36)</b>	<b>3.19</b>	<b>(27.08)</b>	<b>3.32</b>



# MRPL: Financial Performance.

(Rs. Billions)

	Q4	Q3	Q4	FY'20	FY'19
	FY'20	FY'20	FY'19		
Sales Turnover	175.40	167.40	177.44	607.28	722.83
Less: Excise Duty	34.13	23.58	25.97	97.50	102.53
<b>Net Turnover</b>	<b>141.27</b>	<b>143.82</b>	<b>151.47</b>	<b>509.78</b>	<b>620.30</b>



# MRPL: Gross & Net Margin

US\$/bbl

	Q4	Q3	Q4	FY'20	FY'19
	FY'20	FY'20	FY'19		
<b>Gross Margin</b>	<b>(4.52)</b>	<b>3.19</b>	<b>5.01</b>	<b>(0.23)</b>	<b>4.06</b>
Add : Other Income	0.17	0.18	0.14	0.17	0.22
Sale of Traded Goods	10.59	(0.01)	2.40	4.56	0.64
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	2.07	1.64	1.66	2.07	1.61
- Purchase Crude/Product Traded	10.59	-	2.38	4.56	0.63
- Irrecoverable Tax	0.29	0.12	0.15	0.14	0.08
- Marketing Expenses	0.11	0.12	0.09	0.11	0.10
Exchange Loss / (Gain)	2.51	(0.09)	(0.50)	0.94	0.35
Interest	0.92	0.86	0.65	1.01	0.56
Depreciation	0.97	0.92	1.01	1.07	0.90
<b>Net Margin</b>	<b>(11.22)</b>	<b>(0.21)</b>	<b>2.11</b>	<b>(5.40)</b>	<b>0.69</b>