

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL

for the quarter ended 30.09.2019

Presentation Overview

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Performance – ONGC – Q3 FY'20

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Performance – OVL – Q3 FY'20

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Performance – MRPL – Q3 FY'20

Production Performance

		Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Crude oil - ONGC	MMT	4.798	4.760	4.852	14.332	14.784	19.557
Crude oil-JVs*	MMT	0.687	0.726	0.804	2.147	2.422	3.189
Condensate/NGL	MMT	0.337	0.356	0.380	1.055	1.124	1.485
Total Crude oil	MMT	5.822	5.842	6.036	17.534	18.330	24.231
Gas -ONGC	BCM	5.847	5.945	6.399	17.919	18.416	24.675
Gas -JVs *	BCM	0.326	0.324	0.292	0.938	0.836	1.136
Total Gas	BCM	6.173	6.269	6.691	18.857	19.252	25.811
LPG (Hazira,Uran, ANK)	'000 MT	252	227	264	730	800	1052
LPG (Dahej)		9	10	20	23	48	55
Naphtha	'000 MT	277	283	297	848	877	1175
Ethane-Propane	'000 MT	89	61	101	250	304	414
Ethane (Dahej)	'000 MT	137	133	116	405	327	455
Propane (Dahej & Hazira)	'000 MT	57	55	46	172	157	210
Butane (Dahej)	'000 MT	33	32	25	98	85	114
SKO	'000 MT	7	18	17	44	43	66
Others	'000 MT	16	34	26	100	68	99
Total VAPs	MMT	0.877	0.853	0.912	2.670	2.709	3.640
Total Production	MMTOE	12.872	12.964	13.639	39.061	40.291	53.682

*Includes NELP Production

Sales Performance

		Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Crude oil - ONGC	MMT	4.391	4.505	4.583	13.284	13.943	18.523
Crude oil-JVs*	MMT	0.825	0.896	0.789	2.620	2.399	3.980
EI/PI Adjustments	MMT					0.301	
Total Crude oil	MMT	5.216	5.401	5.372	15.904	16.643	22.503
Gas -ONGC	BCM	4.574	4.665	5.104	14.012	14.634	19.598
Gas -JVs *	BCM	0.251	0.253	0.219	0.727	0.632	0.887
Total Gas	BCM	4.825	4.918	5.323	14.739	15.266	20.485
LPG (Hazira,Uran, ANK)	'000 MT	251	232	260	729	798	1054
LPG (Dahej)	'000 MT	9	10	20	23	48	55
Naphtha	'000 MT	284	287	321	903	897	1154
Ethane-Propane (Uran)	'000 MT	89	61	101	250	304	414
Ethane (Dahej)	'000 MT	137	133	115	404	326	456
Propane (Dahej & Hazira)	'000 MT	55	54	44	169	154	207
Butane (Dahej)	'000 MT	33	32	25	98	85	115
SKO	'000 MT	10	18	18	50	49	71
Others	'000 MT	22	23	16	68	40	57
Total VAPs	MMT	0.890	0.850	0.920	2.694	2.701	3.583
Total Production	MMTOE	10.931	11.169	11.615	33.337	34.610	46.571

*Includes NELP Production

Financial Performance

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Sales Turnover	236.22	243.83	276.09	744.61	826.37	1,093.00
Add: Other Operating Income	0.88	1.10	0.85	2.96	2.59	3.55
Less: Statutory Levies	56.67	58.61	59.74	177.64	193.12	265.00
Operating Revenue net of Levies	180.43	186.32	217.20	569.93	635.84	831.55
Add: Other Income	14.02	26.94	21.95	47.81	52.06	74.37
Less: Operating Exp. (Incl Provisions & Write off)	57.23	50.08	58.67	159.52	159.86	233.76
Less: Exploration cost Written off (Survey & Dry Wells)	17.18	15.98	26.74	56.45	51.32	87.56
Less: Exchange Loss (Gain)	2.26	3.72	-7.47	5.64	6.97	4.77
Less: Variation in Stock	-2.05	-0.04	0.25	-2.23	-1.96	-1.66
PBDIT	119.83	143.52	160.96	398.36	471.71	581.49

Financial Performance ...Cont.

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'19
	FY'20	FY'20	FY'19	FY'20	FY'19	
PBDIT	119.83	143.52	160.96	398.36	471.71	581.49
DD&I	53.58	46.32	34.52	137.88	108.38	157.03
Financing Cost	6.26	6.82	5.81	19.54	19.58	24.92
Profit Before Exceptional item & Tax	59.99	90.38	120.63	240.94	343.75	399.54
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	59.99	90.38	120.63	240.94	343.75	399.54
Provision for Tax	18.47	27.75	38.00	77.75	117.04	132.38
Profit After Tax	41.52	62.63	82.63	163.19	226.71	267.16

Crude Oil Prices (net of VAT/CST)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
USD per Bbl	59.73	60.33	66.38	62.08	70.29	68.19
₹ / USD Ex. Rate	71.23	70.34	72.11	70.38	69.68	69.89
₹ / per Bbl	4,255	4,244	4,786	4,369	4,898	4,766

Sales Revenue

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Crude oil	166.40	171.30	193.06	520.18	607.77	800.03
Gas	46.56	52.70	53.55	152.10	137.89	190.10
LPG	8.42	7.09	13.08	25.43	34.43	43.49
Naphtha	10.49	9.57	12.63	31.98	37.99	46.86
C2-C3/C2/C3/C4	8.04	6.98	8.21	24.12	24.06	32.59
SKO	0.45	0.78	0.94	2.25	2.44	3.36
Others	1.01	1.06	0.78	3.18	1.81	2.58
Profit Petroleum	-5.15	-5.65	-6.16	-14.63	-20.02	-26.01
Total Sales	236.22	243.83	276.09	744.61	826.37	1,093.00

Sales RevenueContd.

(Rs. Billions)

Crude Oil	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Nominated Blocks	140.66	143.84	165.28	436.47	514.19	664.72
Joint Venture Share	25.74	27.46	27.78	83.71	93.58	135.31
Crude Oil - total	166.40	171.30	193.06	520.18	607.77	800.03

Gas	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Nominated Blocks	42.74	49.00	50.03	141.18	127.95	175.47
Joint Venture Share	3.82	3.70	3.52	10.92	9.94	14.63
Gas - total	46.56	52.70	53.55	152.10	137.89	190.10

Other Income

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Interest on :						
Bank Deposits	0.17	0.06	0.17	0.27	0.24	0.64
Site Restoration Fund	2.63	2.93	2.97	8.72	8.44	11.40
Loans to Subsidiary	-	-	0.03	-	0.55	0.55
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.33	0.37	0.32	1.35	2.89	7.15
Dividend Income	1.03	16.39	10.09	17.42	22.70	31.06
Others	9.86	7.19	8.37	20.05	17.24	23.57
Total	14.02	26.94	21.95	47.81	52.06	74.37

Statutory Levies

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Royalty	29.06	30.30	26.95	91.85	92.41	134.60
Cess	26.94	27.77	32.33	84.04	99.34	128.57
NCC Duty	0.25	0.26	0.26	0.76	0.80	1.06
Excise Duty	0.20	0.22	0.13	0.60	0.33	0.45
Service Tax	0.05	-	-	0.05	-	-
Mumbai Port Charges	0.17	0.06	0.07	0.34	0.24	0.32
Total	56.67	58.61	59.74	177.64	193.12	265.00

Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Crude - Offshore	8.71	8.57	10.10	26.59	32.01	40.92
- Onshore	7.33	7.35	7.95	22.66	25.14	32.74
- Joint Venture	7.91	8.61	3.30	25.92	20.52	40.39
Total Royalty - Crude	23.95	24.53	21.35	75.17	77.67	114.05
Gas - Offshore	3.65	4.24	4.20	12.20	10.81	14.83
- Onshore	0.94	1.05	1.09	3.07	2.92	3.97
- Joint Venture	0.52	0.48	0.31	1.41	1.01	1.75
Total Royalty - Gas	5.11	5.77	5.60	16.68	14.74	20.55
Total Royalty - Oil + Gas	29.06	30.30	26.95	91.85	92.41	134.60

DD & I Cost

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Depletion	44.48	33.14	30.82	110.64	96.72	129.62
Depreciation	8.91	8.66	3.89	26.05	11.47	15.47
Impairment	0.19	4.52	-0.19	1.19	0.19	11.94
Total	53.58	46.32	34.52	137.88	108.38	157.03

Physical & Financial Performance

OVL
Q3 FY'20

OVL: Production Performance

Projects	Q3 FY'20		Q3 FY'19		9M FY'20		9M FY'19		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	0.003	0.437	0.003	0.376	0.009	1.430	0.013	1.077	0.016	1.550
Sudan, GNPOC	-	-	0.063	-	0.097	-	0.197	-	0.257	-
South Sudan, GPOC	0.165	-	0.045	-	0.417	-	0.053	-	0.131	-
Russia, Sakhalin-1	0.640	0.182	0.663	0.182	1.919	0.423	1.815	0.427	2.489	0.622
Columbia, MECL	0.096	0.003	0.106	0.003	0.300	0.010	0.328	0.009	0.432	0.012
CPO-5, Columbia	0.069	-	0.027	-	0.199	0.001	0.079	0.001	0.126	0.001
Venezuela, San Cristobal	0.031	0.007	0.065	0.007	0.124	0.022	0.202	0.022	0.257	0.029
Venezuela, Carabobo	0.022	0.003	0.030	0.004	0.065	0.008	0.090	0.010	0.114	0.013
Myanmar A1 & A3	-	0.277	-	0.177	-	0.803	-	0.446	-	0.697
Azerbaijan, ACG	0.147	0.020	0.163	0.022	0.446	0.061	0.496	0.066	0.656	0.084
Russia, Imperial Energy	0.047	0.011	0.050	0.009	0.151	0.034	0.159	0.026	0.207	0.035
Vankor, Russia	0.853	0.372	1.049	0.405	2.682	1.131	3.164	1.260	4.140	1.660
Lower Zakum, UAE	0.211	-	0.205	-	0.598	-	0.571	-	0.757	-
Brazil, BC-10	0.145	0.009	0.138	0.009	0.397	0.025	0.377	0.024	0.515	0.033
Total Production	2.429	1.321	2.607	1.194	7.404	3.948	7.544	3.368	10.097	4.736
	3.750		3.801		11.352		10.912		14.833	

OVL: Financial Performance

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Revenue from Operation	42.71	36.63	33.92	122.27	109.71	146.32
Share of profit of equity accounted investees (net of	4.04	0.68	5.45	9.51	22.51	28.02
Other Income	1.15	1.79	1.03	4.84	2.83	4.62
Gross Revenue	47.90	39.10	40.40	136.62	135.05	178.96
Less: Operating Exp. (incl provisions & Write off)	13.51	14.19	10.83	40.07	38.27	59.46
Financing Costs	3.53	4.00	4.08	11.79	12.32	16.35
Adjustments for overlift/ (underlift)	0.41	(0.21)	-1.28	0.48	-0.35	(0.64)
Variation in Stock	0.12	0.09	0.05	0.21	0.25	(0.07)
PBDT	30.33	21.03	26.72	84.07	84.56	103.86

OVL: Financial Performance

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
PBDT	30.33	21.03	26.72	84.07	84.56	103.86
DD&A	10.10	9.71	15.88	29.12	38.49	35.61
Prior period adjustment						
Profit Before Excep. & Tax	20.23	11.32	10.84	54.95	46.07	68.25
Exceptional Items						15.76
Profit/(Loss) Before Tax	20.23	11.32	10.84	54.95	46.07	52.49
Provision for Tax	10.44	8.32	(1.28)	29.70	20.10	35.69
Profit/(Loss) After Tax	9.79	3.00	12.12	25.25	25.97	16.80
Minority Interest	(0.01)	(0.01)	0.01	(0.03)	(0.01)	(0.03)
Profit/(Loss) After Tax (Group)	9.80	3.01	12.11	25.28	25.98	16.83

OVL: Revenue-Sales

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
Crude Oil	35.95	29.62	28.65	101.02	93.91	123.32
Natural Gas	6.89	6.80	4.75	20.62	14.41	21.33
Condensate	0.12	0.05	0.05	0.31	0.60	0.72
Others (Processing /Transportation etc)	0.54	0.79	0.75	2.12	1.78	2.37
Less: VAT	0.79	0.63	0.28	1.80	0.99	1.42
Total Revenue	42.71	36.63	33.92	122.27	109.71	146.32

OVL: Expenditure

(Rs. Billions)

	Q3 FY'20	Q2 FY'20	Q3 FY'19	9M FY'20	9M FY'19	FY'19
A. Operating Exp.						
Operating Costs	10.43	9.19	7.10	28.92	27.29	35.38
Statutory Levies	2.97	3.40	4.37	9.56	11.63	13.15
Provisions & Write Offs	0.11	1.60	(0.64)	1.60	-0.65	10.93
Total (A)	13.51	14.19	10.83	40.08	38.27	59.46
B. DD&A						
Depreciation	0.47	0.44	0.80	1.32	1.80	2.31
Depletion	9.59	9.23	14.97	27.68	36.51	33.08
Amortisation	0.04	0.04	0.11	0.12	0.18	0.22
Total (B)	10.10	9.71	15.88	29.12	38.49	35.61
C. Exceptional Item						
Impairment	0.00	0.00	0.00	0.00	0.00	15.76
Total (C)	0.00	0.00	0.00	0.00	0.00	15.76

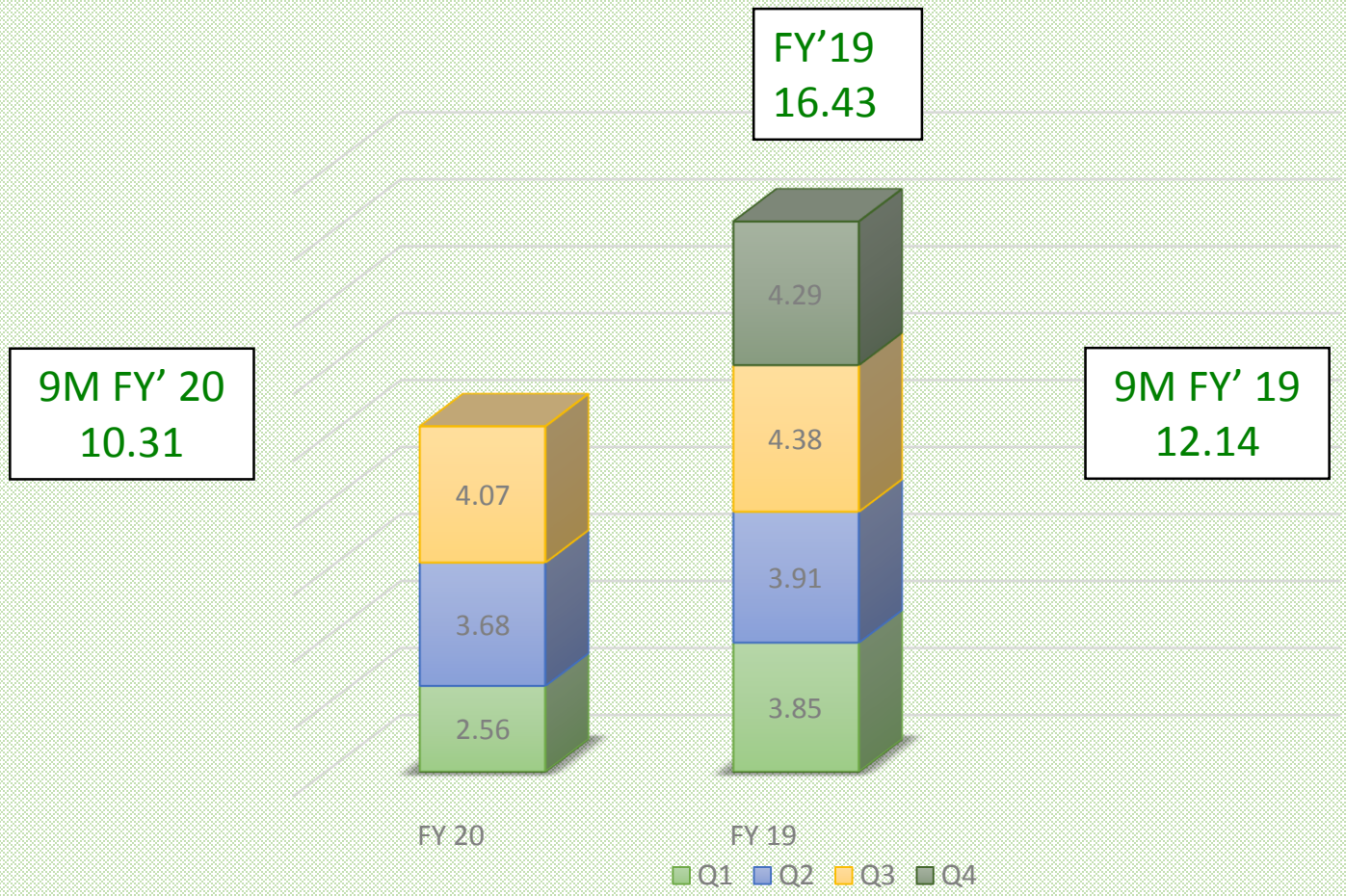
Mangalore Refinery and Petrochemicals Ltd.

Physical & Financial Performance

MRPL
Q3 FY'20

MRPL: Thruput

MMT





MRPL: Financial Performance

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'19
	FY'20	FY'20	FY'19	FY'20	FY'19	
Revenue From Operation	167.45	152.62	202.50	432.07	545.65	723.15
Add: Other Income	0.35	0.19	0.37	0.74	1.31	1.55
Gross Revenue	167.80	152.81	202.87	432.81	546.96	724.70
Variation in Stock	(1.15)	3.41	10.40	2.30	(4.74)	(5.62)
Raw Materials consumed	136.70	125.81	171.17	357.84	449.18	590.40
Excise Duty	23.58	20.59	23.89	63.37	76.56	102.53
Employee benefit Expense	1.06	1.08	1.05	3.22	2.99	4.29
Finance Costs	1.83	2.29	1.00	5.56	3.28	4.72
Depreciation	1.96	2.01	1.79	5.87	5.32	7.57
Other Expenses	4.26	6.36	(2.97)	11.46	13.14	14.87
Total Expenses	168.24	161.55	206.33	449.62	545.73	718.75
Profit Before Exceptional items and Tax	(0.44)	(8.74)	(3.46)	(16.81)	1.23	5.95
Exceptional Items (income)/expenses			0.10		0.11	0.15
PBT	(0.44)	(8.74)	(3.56)	(16.81)	1.12	5.81
Provision for Tax	(0.08)	(2.99)	(0.89)	(5.70)	0.99	2.49
Profit After Tax	(0.36)	(5.75)	(2.67)	(11.11)	0.13	3.32



MRPL: Financial Performance.

(Rs. Billions)

	Q3	Q2	Q3	9M	9M	FY'19
	FY'20	FY'20	FY'19	FY'20	FY'19	
Sales Turnover	167.45	152.62	202.50	432.07	545.65	723.15
Less: Excise Duty	23.58	20.59	23.89	63.37	76.56	102.53
Net Turnover	143.87	132.03	178.61	368.70	469.09	620.62



MRPL: Gross & Net Margin

	US\$/bbl					
	Q3	Q2	Q3	9M	9M	
	FY'20	FY'20	FY'19	FY'20	FY'19	FY'19
Gross Margin	3.19	0.68	(0.64)	1.41	3.72	4.06
Add : Other Income	0.17	4.72	0.19	2.42	0.25	0.86
Less:						
Other Expenditure						
- Operating Expenses	1.64	6.41	1.41	4.33	1.59	2.24
- Irrecoverable Tax	0.12	0.03	0.04	0.08	0.06	0.08
- Marketing Expenses	0.12	0.11	0.10	0.11	0.10	0.10
Exchange Loss / (Gain)	(0.09)	1.18	(1.66)	0.34	0.65	0.35
Interest	0.86	1.20	0.43	1.05	0.53	0.56
Depreciation	0.92	1.06	0.77	1.10	0.86	0.90
Net Margin	(0.21)	(4.59)	(1.54)	(3.18)	0.18	0.69