

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 – Q2 FY'20

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Performance – OVL – Q2 FY'20

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Performance – MRPL – Q2 FY'20

Production Performance

		Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Crude oil - ONGC	MMT	4.760	4.774	4.920	9.534	9.932	19.557
Crude oil-JVs*	MMT	0.726	0.733	0.794	1.459	1.618	3.189
Condensate/NGL	MMT	0.356	0.363	0.364	0.718	0.744	1.485
Total Crude oil	MMT	5.842	5.870	6.078	11.711	12.294	24.231
Gas -ONGC	BCM	5.945	6.128	6.111	12.072	12.017	24.675
Gas -JVs *	BCM	0.324	0.288	0.257	0.612	0.544	1.136
Total Gas	BCM	6.269	6.416	6.368	12.684	12.561	25.811
LPG (Hazira,Uran,ANK LPG Dahej)	'000 MT	227	251	270	478	537	1052
Naphtha	'000 MT	283	287	287	570	580	1175
Ethane-Propane	'000 MT	61	100	105	161	203	414
Ethane(Dahej)	'000 MT	133	135	131	268	210	455
Propane(Dahej & Hazira)	'000 MT	55	60	47	115	111	210
Butane(Dahej)	'000 MT	32	33	22	65	60	114
SKO	'000 MT	18	19	17	37	25	66
Others	'000 MT	34	29	23	63	44	99
Total VAPs	MMT	0.853	0.917	0.908	1.771	1.798	3.640

*Includes NELP Production

Sales Performance

		Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Crude oil - ONGC	MMT	4.505	4.388	4.598	8.893	9.360	18.523
Crude oil-JVs *	MMT	0.896	0.898	0.870	1.794	1.911	3.980
Total Crude oil	MMT	5.401	5.286	5.468	10.687	11.271	22.503
Gas -ONGC	BCM	4.665	4.772	4.858	9.437	9.530	19.598
Gas -JVs *	BCM	0.253	0.224	0.189	0.477	0.413	0.887
Total Gas	BCM	4.918	4.996	5.047	9.914	9.943	20.485
LPG (Hazira,Uran,ANK)	'000 MT	232	246	271	477	538	1,054
LPG Dahej)	'000 MT	10	3	6	14	28	55
Naphtha	'000 MT	287	331	282	619	576	1,154
Ethane-Propane(Uran)	'000 MT	61	100	105	161	203	414
Ethane(Dahej)	'000 MT	133	134	132	267	211	456
Propane(Dahej & Hazira)	'000 MT	54	59	57	113	110	207
Butane(Dahej)	'000 MT	32	33	33	64	60	115
SKO	'000 MT	18	22	16	40	32	71
Others	'000 MT	23	24	12	46	24	57
Total VAPs	MMT	0.850	0.952	0.914	1.801	1.782	3.583

* Includes NELP

Financial Performance



Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Sales Turnover	243.83	264.56	279.02	508.39	550.28	1093.00
Add: Other Operating Income	1.10	0.99	0.87	2.08	1.74	3.55
Less: Statutory Levies	58.61	62.37	66.07	120.97	133.41	265.00
Operating Revenue net of Levies	186.32	203.18	213.82	389.50	418.61	831.55
Add: Other Income	27.19	7.14	23.93	34.33	30.46	75.19
Less: Operating Exp. (Incl Provisions & Write off)	50.07	52.19	52.05	102.28	101.21	233.82
Less: Exploration cost Written off (Survey & Dry Wells)	15.98	23.3	13.17	39.28	24.57	87.56
Less: Exchange Loss (Gain)	3.72	(0.33)	5.46	3.38	14.44	4.77
Less: Variation in Stock	(0.04)	(0.14)	(1.58)	(0.18)	(2.22)	(1.66)
PBDIT	143.78	135.30	168.65	279.07	311.07	582.25

Financial Performance



Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
PBDIT	143.78	135.30	168.65	279.07	311.07	582.25
DD&I	46.58	38.27	35.31	84.84	74.18	157.79
Financing Cost	6.82	6.46	6.29	13.28	13.78	24.92
Profit Before Exceptional item & Tax	90.38	90.57	127.05	180.95	223.11	399.54
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	90.38	90.57	127.05	180.95	223.11	399.54
Provision for Tax	27.75	31.53	44.4	59.28	79.03	132.38
Profit After Tax	62.63	59.04	82.65	121.67	144.08	267.16

Crude Oil Prices_(net of VAT/CST)

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
USD per Bbl	60.33	66.30	73.07	63.26	72.28	68.19
₹ / USD Ex. Rate	70.34	69.56	70.03	69.96	68.51	69.89
₹ / per Bbl	4,244	4,612	5,117	4,426	4,952	4,766

Sales Revenue

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Crude oil	171.30	182.48	208.52	353.78	414.72	800.03
Gas	52.70	52.84	43.64	105.54	84.34	190.10
LPG	7.09	9.92	11.53	17.01	21.35	43.49
Naphtha	9.57	11.92	12.93	21.49	25.35	46.86
C2-C3/C2/C3/C4	6.98	9.10	7.99	16.08	15.86	32.59
SKO	0.78	1.01	0.76	1.80	1.50	3.36
Others	1.06	1.12	0.70	2.17	1.02	2.58
Profit Petroleum	(5.65)	(3.83)	(7.05)	(9.48)	(13.86)	(26.01)
Retail Outlet	-	-	-	-	-	-
Total Sales	243.83	264.56	279.02	508.39	550.28	1,093.00

Sales Revenue ... contd..

Rs. Billion

Crude Oil	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Nominated Blocks	143.84	151.97	177.28	295.81	348.91	664.72
Joint Venture Share	27.46	30.51	31.24	57.97	65.81	135.31
Crude Oil - total	171.30	182.48	208.52	353.78	414.72	800.03
Gas	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Nominated Blocks	49.00	49.44	40.59	98.44	77.92	175.47
Joint Venture Share	3.70	3.40	3.05	7.10	6.42	14.63
Gas - total	52.70	52.84	43.64	105.54	84.34	190.10

Other Income

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Interest on :						
Bank Deposits	0.06	0.04	-	0.10	0.08	0.64
Site Restoration Fund	2.93	3.16	2.66	6.09	5.47	11.40
Loans to Subsidiary	-	-	0.14	-	0.52	0.55
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.37	0.65	2.07	1.02	2.57	7.15
Dividend Income	16.39	-	12.61	16.39	12.61	31.06
Others	7.44	3.29	6.45	10.73	9.21	24.39
Total	27.19	7.14	23.93	34.33	30.46	75.19

Statutory levies

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Royalty	30.30	32.50	31.65	62.79	65.48	134.60
Cess	27.77	29.33	33.97	57.10	67.02	128.57
NCC Duty	0.26	0.25	0.27	0.51	0.54	1.06
Excise Duty	0.22	0.18	0.11	0.40	0.20	0.45
Mumbai Port Charges	0.06	0.11	0.07	0.17	0.17	0.32
Total	58.67	62.37	66.07	120.97	133.41	265.00

Statutory levies

Rs. Billion

Royalty	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Crude - Offshore	8.57	9.31	11.09	17.88	21.92	40.92
- Onshore	7.35	7.99	8.96	15.33	17.19	32.74
- Joint Venture	8.61	9.40	6.89	18.01	17.22	40.39
Total Royalty - Crude	24.53	26.70	26.94	51.22	56.33	114.05
Gas - Offshore	4.24	4.30	3.44	8.55	6.61	14.83
- Onshore	1.05	1.08	0.95	2.12	1.84	3.97
- Joint Venture	0.48	0.42	0.32	0.90	0.70	1.75
Total Royalty - Gas	5.77	5.80	4.71	11.57	9.15	20.55
Total - Royalty - Oil + Gas	30.30	32.50	31.65	62.79	65.48	134.60

DD & I Cost

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Depletion	33.31	33.22	30.81	66.52	66.18	130.16
Depreciation	8.75	8.57	4.20	17.32	7.63	15.69
Impairment	4.52	(3.52)	0.30	1.00	0.37	11.94
Total	46.58	38.27	35.31	84.84	74.18	157.79

ONGC Videsh Ltd.

OVL

Q2 FY'20 - Performance

OVL: Production Performance

Projects	Q1 FY'20		Q2 FY'20		H1 FY'20		H1 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	0.501	0.003	0.492	0.006	0.993	0.010	0.701	0.016	1.550
Sudan, GNPOC	0.058	-	0.039	-	0.097	-	0.134	-	0.257	-
South Sudan, GPOC	0.108	-	0.144	-	0.252	-	0.008	-	0.131	-
Russia, Sakhalin-1	0.639	0.131	0.640	0.110	1.279	0.241	1.152	0.245	2.489	0.622
Columbia, MECL	0.103	0.003	0.101	0.004	0.204	0.007	0.222	0.006	0.432	0.012
CPO-5, Columbia	0.063	-	0.067	0.001	0.130	0.001	0.052	-	0.126	0.001
Venezuela, Sancristobal	0.050	0.008	0.043	0.007	0.093	0.015	0.137	0.015	0.257	0.029
Venezuela, Carabobo	0.023	0.003	0.020	0.002	0.043	0.005	0.060	0.006	0.114	0.013
Myanmar A1 & A3	-	0.263	-	0.263	-	0.526	-	0.269	-	0.697
Azerbaijan, ACG	0.145	0.020	0.154	0.021	0.299	0.041	0.333	0.044	0.656	0.084
Russia, Imperial Energy	0.054	0.011	0.050	0.012	0.104	0.023	0.109	0.017	0.207	0.035
Vankor, Russia	0.935	0.392	0.894	0.367	1.829	0.759	2.115	0.855	4.140	1.660
Lower Zakum, UAE	0.190	-	0.197	-	0.387	-	0.366	-	0.757	-
Brazil, BC-10	0.118	0.008	0.134	0.008	0.252	0.016	0.239	0.015	0.515	0.033
Total Production	2.489	1.340	2.486	1.287	4.975	2.627	4.937	2.173	10.097	4.736
	3.829		3.455		7.602		7.110		14.833	

OVL: Financial Performance

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Revenue from Operation	36.63	42.93	39.66	79.56	75.79	146.32
Share of profit of equity accounted investees (net of tax)	0.68	4.79	9.20	5.47	17.06	28.03
Other Income	1.79	1.90	1.12	3.69	1.80	4.62
Gross Revenue	39.10	49.62	49.98	88.72	94.65	178.97
Less: Operating Exp. (incl provisions & Write off)	14.19	12.38	15.35	26.57	27.44	59.46
Financing Costs	4.00	4.26	3.90	8.26	8.24	16.35
Adjustments for overlift/(underlift)	-0.21	0.28	0.81	0.07	0.93	-0.64
Variation in Stock	0.09	0.00	0.36	0.09	0.20	-0.07
PBDT	21.03	32.70	29.56	53.73	57.84	103.87

OVL: Financial Performance

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
PBDT	21.03	32.70	29.56	53.73	57.84	103.87
DD&A	9.71	9.31	10.39	19.02	22.61	35.61
Profit Before Excep. & Tax	11.32	23.39	19.17	34.71	35.23	68.26
Exceptional Items		0.00	0.00			15.76
Profit/(Loss) Before Tax	11.32	23.39	19.17	34.71	35.23	52.50
Provision for Tax	8.32	10.94	11.99	19.26	21.38	35.69
Profit/(Loss) After Tax	3.00	12.45	7.18	15.45	13.85	16.81
Minority Interest	(0.01)	(0.01)	0.00	(0.02)	(0.02)	-0.03
Profit/(Loss) After Tax (Group)	3.01	12.46	7.18	15.47	13.87	16.84

OVL: Revenue-Sales

Rs. Billion

	Q2 FY'20	Q1 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY'19
Crude Oil	29.67	35.59	35.67	65.26	65.81	124.04
Natural Gas	6.8	6.93	3.94	13.73	9.66	21.33
Others (Processing/Transportation etc)	0.79	0.79	0.39	1.58	1.03	2.37
Less: VAT	0.63	0.38	0.34	1.01	0.71	1.42
Total Revenue	36.63	42.93	39.66	79.56	75.79	146.32

ONGC



एमआरपीएल
MRPL

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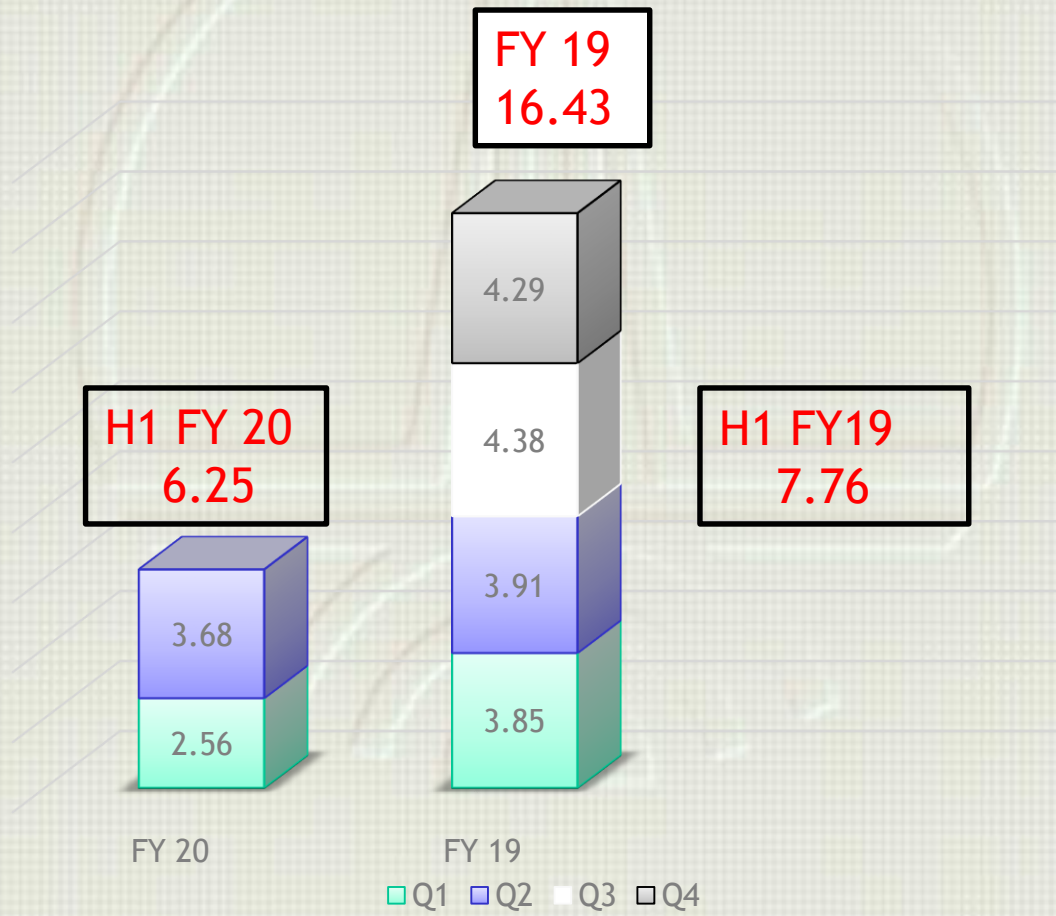
ONGC

Mangalore Refinery and Petrochemicals Ltd. MRPL

Q2 FY'20 - Performance

MRPL : Thruput

MMT



Rs. Billion

	Q 2	Q 1	Q 2	H1	H2	FY'19
	FY'20	FY'20	FY'19	FY'20	FY'19	
Revenue From Operation	152.62	112.00	177.33	264.62	343.16	723.15
Add: Other Income	0.19	0.20	0.38	0.40	0.94	1.55
Gross Revenue	152.81	112.20	177.71	265.02	344.10	724.70
Variation in Stock	3.41	0.04	0.32	3.45	(15.15)	(5.62)
Raw Materials consumed	125.81	95.33	144.50	221.15	278.01	590.40
Excise Duty	20.59	19.20	22.42	39.79	52.66	102.53
Employee benefit Expense	1.08	1.07	1.00	2.15	1.94	4.29
Finance Costs	2.29	1.44	1.17	3.73	2.28	4.72
Depreciation	2.01	1.90	1.82	3.91	3.53	7.57
Other Expenses	6.36	0.85	7.65	7.20	16.11	14.87
Total Expenses	161.55	119.83	178.88	281.38	339.38	718.75
Profit Before Exceptional items and Tax	(8.74)	(7.63)	(1.17)	(16.36)	4.71	5.95
Exceptional Items(income)/expenses			(0.25)		0.01	0.15
PBT	(8.74)	(7.63)	(0.92)	(16.36)	4.70	5.81
Provision for Tax	(2.99)	(2.63)	(0.11)	(5.62)	1.89	2.49
Profit After Tax	(5.75)	(5.00)	(0.81)	(10.74)	2.81	3.32

MRPL : Financial Performance

Rs. Billion

	Q2	Q1	Q2	HI	HI	FY'19
	FY'20	FY'20	FY'19	FY'20	FY'19	
Sales Turnover	152.62	112.00	177.33	264.62	343.16	723.15
Less: Excise Duty	20.59	19.20	22.42	39.79	52.66	102.53
Net Turnover	132.03	92.80	154.91	224.83	290.50	620.62



MRPL : Gross and Net Margin

US\$/bbl

	Q2	Q1	Q2	HI	HI	FY'19
	FY'20	FY'20	FY'19	FY'20	FY'19	
Gross Margin	0.68	(0.42)	4.41	0.23	6.29	4.06
Add : Other Income	4.72	2.74	0.24	3.92	0.29	0.86
Less:						
Other Expenditure						
- Operating Expenses	6.41	5.64	1.48	6.1	1.7	2.24
- Irrecoverable Tax	0.03	0.07	0.03	0.05	0.07	0.08
- Marketing Expenses	0.11	0.09	0.11	0.10	0.10	0.10
Exchange Loss / (Gain)	1.18	(0.20)	2.00	0.62	2.02	0.35
Interest	1.2	1.1	0.58	1.16	0.58	0.56
Depreciation	1.06	1.46	0.91	1.22	0.9	0.9
Net Margin	(4.59)	(5.84)	(0.46)	(5.10)	1.21	0.69