

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 30.06.2019

# Presentation overview

1

**Performance – ONGC – Q1 FY'20**

2

**Performance – OVL – Q1 FY'20**

3

**Performance – MRPL – Q1 FY'20**

# Production Performance

		Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Crude oil - ONGC	MMT	4.774	5.012	4.773	19.557
Crude oil-JVs*	MMT	0.733	0.824	0.766	3.189
Condensate/NGL	MMT	0.363	0.380	0.361	1.485
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.870</b>	<b>6.216</b>	<b>5.900</b>	<b>24.231</b>
Gas -ONGC	BCM	6.128	5.906	6.258	24.675
Gas -JVs	BCM	0.288	0.287	0.299	1.136
<b>Total Gas</b>	<b>BCM</b>	<b>6.416</b>	<b>6.193</b>	<b>6.557</b>	<b>25.811</b>
LPG (Hazira,Uran,ANK LPG Dahej)	'000 MT	251 3	267 22	252 8	1,052 55
Naphtha	'000 MT	287	293	298	1,175
Ethane-Propane	'000 MT	100	98	110	414
Ethane(Dahej)	'000 MT	135	79	128	455
Propane(Dahej & Hazira)	'000 MT	60	64	53	210
Butane(Dahej)	'000 MT	33	38	30	114
SKO	'000 MT	19	8	24	66
Others	'000 MT	29	21	29	99
<b>Total VAPs</b>	<b>MMT</b>	<b>0.917</b>	<b>0.890</b>	<b>0.932</b>	<b>3.640</b>

\*Includes NELP Production

# Sales Performance

		Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Crude oil - ONGC	MMT	4.388	4.761	4.581	18.523
Crude oil-JVs	MMT	0.898	1.041	1.279	3.980
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.286</b>	<b>5.802</b>	<b>5.860</b>	<b>22.503</b>
Gas -ONGC	BCM	4.772	4.671	4.964	19.598
Gas -JVs	BCM	0.224	0.224	0.253	0.887
<b>Total Gas</b>	<b>BCM</b>	<b>4.996</b>	<b>4.895</b>	<b>5.217</b>	<b>20.485</b>
LPG	'000 MT	249	288	264	1109
Naphtha	'000 MT	331	294	257	1154
C2-C3/C2/C3/C4	'000 MT	326	258	324	1192
SKO	'000 MT	22	16	22	71
Others	'000 MT	24	27	17	57
<b>Total VAPs</b>	<b>MMT</b>	<b>0.952</b>	<b>0.883</b>	<b>0.884</b>	<b>3.583</b>

# Financial Performance

Rs. Billion

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Sales Turnover	264.56	271.25	266.63	1093.00
Add: Other Operating Income	0.99	0.88	0.96	3.55
Less: Statutory Levies	62.37	67.33	71.87	265.00
<b>Operating Revenue net of Levies</b>	<b>203.18</b>	<b>204.80</b>	<b>195.72</b>	<b>831.55</b>
Add: Other Income	7.14	6.5	22.49	75.19
Less: Operating Exp. (Incl Provisions & Write off)	52.19	49.13	73.89	233.82
Less: Exploration cost Written off (Survey & Dry Wells)	23.3	11.39	36.26	87.56
Less: Exchange Loss (Gain)	(0.33)	8.98	(2.20)	4.77
Less: Variation in Stock	(0.14)	(0.63)	0.30	(1.66)
<b>PBDIT</b>	<b>135.30</b>	<b>142.43</b>	<b>109.96</b>	<b>582.25</b>

# Financial Performance

Rs. Billion

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
<b>PBDIT</b>	<b>135.30</b>	<b>142.43</b>	<b>109.96</b>	<b>582.25</b>
DD&I	38.27	38.87	48.83	157.79
Financing Cost	6.46	7.49	5.34	24.92
<b>Profit Before Exceptional item &amp; Tax</b>	<b>90.57</b>	<b>96.07</b>	<b>55.79</b>	<b>399.54</b>
Exceptional Item	-	-	-	-
<b>Profit Before Tax</b>	<b>90.57</b>	<b>96.07</b>	<b>55.79</b>	<b>399.54</b>
Provision for Tax	31.53	34.63	15.34	132.38
<b>Profit After Tax</b>	<b>59.04</b>	<b>61.44</b>	<b>40.45</b>	<b>267.16</b>

# Crude Oil Prices (Net of VAT/CST)

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
<b>USD per Bbl</b>	66.30	71.48	61.93	68.19
<b>₹ / USD Ex. Rate</b>	69.56	67.04	70.49	69.89
<b>₹ / per Bbl</b>	4,612	4,792	4,365	4,766

# Sales Revenue

Rs. Billion

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Crude oil	182.48	206.19	192.26	800.03
Gas	52.84	40.70	52.21	190.10
LPG	9.92	9.82	9.06	43.49
Naphtha	11.92	12.42	8.87	46.86
C2-C3/C2/C3/C4	9.10	7.87	8.53	32.59
SKO	1.01	0.74	0.92	3.36
Others	1.12	0.32	0.78	2.58
Profit Petroleum	(3.83)	(6.81)	(6.00)	(26.01)
Retail Outlet		-	-	-
<b>Total Sales</b>	<b>264.56</b>	<b>271.25</b>	<b>266.63</b>	<b>1,093.00</b>



# Sales Revenue ... contd..

Rs. Billion

<b>Crude Oil</b>	<b>Q1 FY'20</b>	<b>Q1 FY'19</b>	<b>Q4 FY'19</b>	<b>FY'19</b>
Nominated Blocks	151.97	171.63	150.53	664.72
Joint Venture Share	30.51	34.56	41.73	135.31
<b>Crude Oil - total</b>	<b>182.48</b>	<b>206.19</b>	<b>192.26</b>	<b>800.03</b>
<b>Gas</b>	<b>Q1 FY'20</b>	<b>Q1 FY'19</b>	<b>Q4 FY'19</b>	<b>FY'19</b>
Nominated Blocks	49.44	37.33	47.52	175.47
Joint Venture Share	3.40	3.37	4.69	14.63
<b>Gas - total</b>	<b>52.84</b>	<b>40.70</b>	<b>52.21</b>	<b>190.10</b>

# Other Income

Rs. Billion

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Interest on :				
Bank Deposits	0.04	0.08	0.40	0.64
Site Restoration Fund	3.16	2.80	2.96	11.40
Loans to Subsidiary	-	0.38	-	0.55
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.65	0.49	4.25	7.15
Dividend Income	-	-	8.36	31.06
Others	3.29	2.75	6.52	24.39
<b>Total</b>	<b>7.14</b>	<b>6.50</b>	<b>22.49</b>	<b>75.19</b>

# Statutory levies

Rs. Billion

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Royalty	32.50	33.82	42.18	134.60
Cess	29.33	33.05	29.22	128.57
NCC Duty	0.25	0.27	0.26	1.06
Excise Duty	0.18	0.09	0.12	0.45
Sales Tax		-	-	-
Service Tax		-	-	-
Mumbai Port Charges	0.11	0.10	0.09	0.32
<b>Total</b>	<b>62.37</b>	<b>67.33</b>	<b>71.87</b>	<b>265.00</b>

# Statutory levies

Rs. Billion

Royalty	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
<b>Crude</b> - Offshore	9.31	10.83	8.91	40.92
- Onshore	7.99	8.23	7.60	32.74
- Joint Venture	9.40	10.32	19.87	40.39
<b>Total Royalty - Crude</b>	<b>26.70</b>	<b>29.38</b>	<b>36.38</b>	<b>114.05</b>
<b>Gas</b> - Offshore	4.30	3.17	4.02	14.83
- Onshore	1.08	0.89	1.04	3.97
- Joint Venture	0.42	0.38	0.74	1.75
<b>Total Royalty - Gas</b>	<b>5.80</b>	<b>4.44</b>	<b>5.80</b>	<b>20.55</b>
<b>Total - Royalty - Oil + Gas</b>	<b>32.50</b>	<b>33.82</b>	<b>42.18</b>	<b>134.60</b>

# DD & I Cost

Rs. Billion

	Q1 FY'20	Q1 FY'19	Q4 FY'19	FY'19
Depletion	33.22	35.37	33.00	130.16
Depreciation	8.57	3.43	4.08	15.69
Impairment	(3.52)	0.07	11.75	11.94
<b>Total</b>	<b>38.27</b>	<b>38.87</b>	<b>48.83</b>	<b>157.79</b>

# ONGC Videsh Ltd. OVL

**Q1FY'20 - Performance**

# OVL: Production Performance

Projects	Q1 FY'20		Q1 FY'19		Q4 FY'19		FY'19	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.003	0.501	0.005	0.368	0.003	0.473	0.016	1.550
Sudan, GNPOC	0.058	-	0.066	-	0.060	-	0.257	-
South Sudan, GPOC	0.108	-	-	-	0.078	-	0.131	-
Russia, Sakhalin-1	0.639	0.131	0.528	0.129	0.674	0.195	2.489	0.622
Columbia, MECL	0.103	0.003	0.114	0.003	0.104	0.003	0.432	0.012
CPO-5, Columbia	0.063	-	0.025	-	0.047	-	0.126	0.001
Venezuela, Sancristobal	0.050	0.008	0.070	0.008	0.055	0.007	0.257	0.029
Venezuela, Carabobo	0.023	0.003	0.031	0.003	0.024	0.003	0.114	0.013
Myanmar A1 & A3	-	0.263	-	0.206	-	0.251	-	0.697
Azerbaijan, ACG	0.145	0.020	0.168	0.021	0.160	0.018	0.656	0.084
Russia, Imperial Energy	0.054	0.011	0.055	0.008	0.048	0.009	0.207	0.035
Vankor, Russia	0.935	0.392	1.055	0.425	0.976	0.400	4.140	1.660
Lower Zakum, UAE	0.190	-	0.176	-	0.186	-	0.757	-
Brazil, BC-10	0.118	0.008	0.133	0.008	0.138	0.009	0.515	0.033
<b>Total Production</b>	<b>2.489</b>	<b>1.340</b>	<b>2.426</b>	<b>1.179</b>	<b>2.553</b>	<b>1.368</b>	<b>10.097</b>	<b>4.736</b>
	<b>3.829</b>		<b>3.605</b>		<b>3.921</b>		<b>14.833</b>	

# OVL: Financial Performance

Rs. Billion

	FY'20	FY'19	FY'19
Revenue from Operation	42.93	36.13	146.32
Share of profit of equity accounted investees(net of tax)	4.79	7.86	28.03
Other Income	1.9	0.67	4.62
<b>Gross Revenue</b>	<b>49.62</b>	<b>44.66</b>	<b>178.97</b>
Less: Operating Expenses (incl provisions & Write off)	12.38	12.08	59.46
Financing Costs	4.26	4.34	16.35
Adjustments for overlift/(underlift)	0.28	0.12	(0.64)
Variation in Stock	-	(0.16)	(0.07)
<b>PBDT</b>	<b>32.70</b>	<b>28.28</b>	<b>103.87</b>



# OVL: Financial Performance

Rs. Billion

	Q1 FY'20	Q1 FY'19	FY'19
<b>PBDT</b>	<b>32.70</b>	<b>28.28</b>	<b>103.87</b>
DD&A	9.31	12.22	35.61
<b>Profit Before Excep. &amp; Tax</b>	<b>23.39</b>	<b>16.06</b>	<b>68.26</b>
Exceptional Items	-	-	15.76
<b>Profit/(Loss) Before Tax</b>	<b>23.39</b>	<b>16.06</b>	<b>52.50</b>
Provision for Tax	10.94	9.38	35.69
<b>Profit/(Loss) After Tax</b>	<b>12.45</b>	<b>6.68</b>	<b>16.81</b>
Minority Interest	(0.01)	(0.02)	(0.03)
<b>Profit/(Loss) After Tax (Group)</b>	<b>12.46</b>	<b>6.70</b>	<b>16.84</b>

# OVL: Revenue-Sales

Rs. Billion

	Q1 FY'20	Q1 FY'19	FY'19
Crude Oil	35.59	30.14	124.04
Natural Gas	6.93	5.72	21.33
Others (Processing/Transportation etc)	0.79	0.64	2.37
Less: VAT	0.38	0.37	1.42
<b>Total Revenue</b>	<b>42.93</b>	<b>36.13</b>	<b>146.32</b>

# OVL: Expenditure

Rs. Billion

	Q1 FY'20	Q1FY'19	FY'19
<b>A. Operating Expenses</b>			
Operating Costs	9.30	6.48	35.84
Statutory Levies	3.19	3.42	13.15
Provisions & Write Offs	(0.11)	2.18	10.93
<b>Total (A)</b>	<b>12.38</b>	<b>12.08</b>	<b>59.92</b>
<b>B. DD&amp;A</b>			
Depreciation	0.41	0.49	2.31
Depletion	8.86	11.70	33.08
Amortisation	0.04	0.03	0.22
<b>Total (B)</b>	<b>9.31</b>	<b>12.22</b>	<b>35.61</b>
<b>C. Exceptional Item</b>	-	-	
Impairment	-	-	15.76
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>15.76</b>

ONGC



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MRPL

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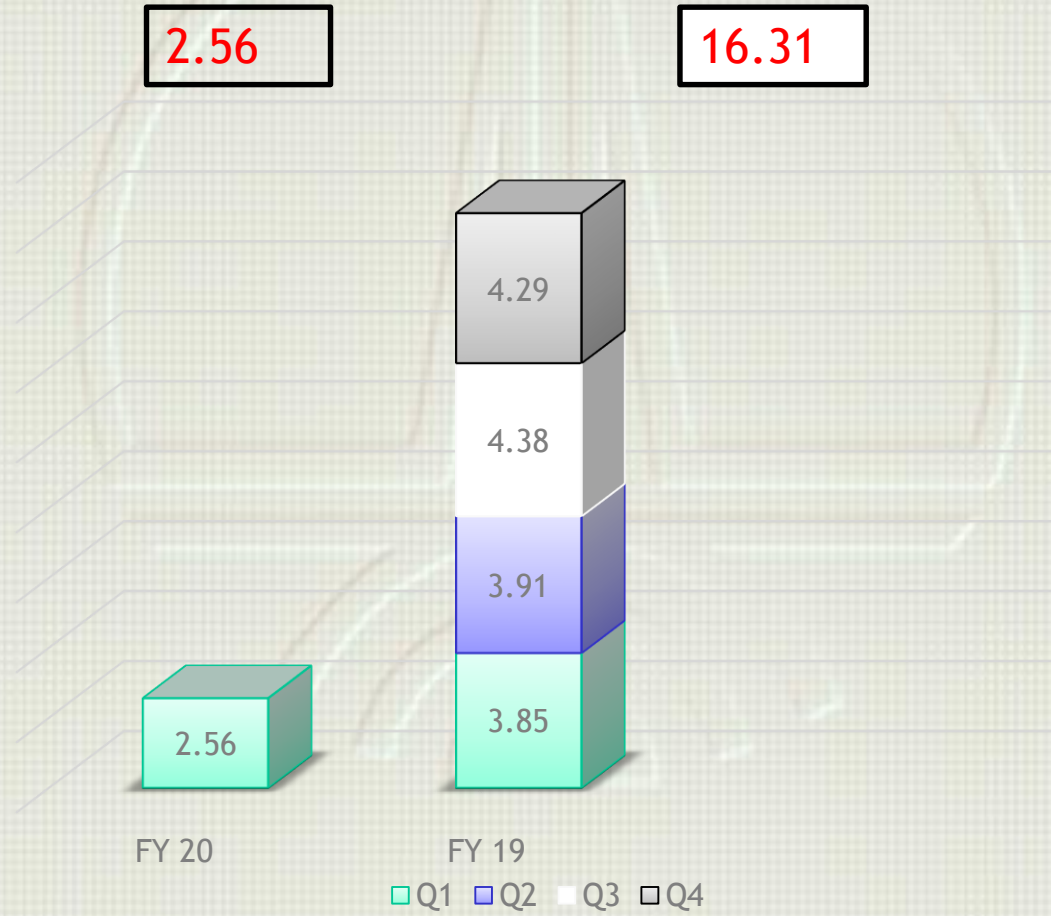
ONGC

# Mangalore Refinery and Petrochemicals Ltd. MRPL

**Q1 FY'20 - Performance**

# MRPL : Thruput

MMT





# MRPL : Financial Performance



Rs. Billion

	Q 1	Q 1	Q 4	FY'19
	FY'20	FY'19	FY'19	
Revenue From Operation	112.00	165.83	177.5	723.15
Add: Other Income	0.20	0.56	0.25	1.55
<b>Gross Revenue</b>	<b>112.20</b>	<b>166.39</b>	<b>177.75</b>	<b>724.70</b>
Variation in Stock	0.04	(15.46)	(0.87)	(5.62)
Raw Materials consumed	95.33	133.51	141.22	590.40
Excise Duty	19.20	30.25	25.97	102.53
Employee benefit Expense	1.07	0.94	1.29	4.29
Finance Costs	1.44	1.11	1.44	4.72
Depreciation	1.90	1.70	2.25	7.57
Other Expenses	0.85	8.46	1.73	14.87
<b>Total Expenses</b>	<b>119.83</b>	<b>160.51</b>	<b>173.03</b>	<b>718.75</b>
<b>Profit Before Exceptional items and Tax</b>	<b>(7.63)</b>	<b>5.88</b>	<b>4.72</b>	<b>5.95</b>
Exceptional Items(income)/expenses		0.26	0.03	0.15
<b>PBT</b>	<b>(7.63)</b>	<b>5.62</b>	<b>4.68</b>	<b>5.81</b>
Provision for Tax	(2.63)	2.00	1.49	2.49
<b>Profit After Tax</b>	<b>(5.00)</b>	<b>3.62</b>	<b>3.19</b>	<b>3.32</b>



# MRPL : Financial Performance



Rs. Billion

	Q1	Q1	Q4	FY'19
	FY'20	FY'19	FY'19	
Sales Turnover	112.00	165.83	177.50	723.15
Less: Excise Duty	19.20	30.25	25.97	102.53
<b>Net Turnover</b>	<b>92.80</b>	<b>135.58</b>	<b>151.53</b>	<b>620.62</b>



# MRPL : Gross and Net Margin

US\$/bbl

	Q1	Q1	Q4	FY'19
	FY'20	FY'19	FY'19	
Gross Margin	(0.42)	8.28	5.01	7.54
Add : Other Income	2.74	0.34	2.54	0.29
<b>Less:</b>				
Other Expenditure				
- Operating Expenses	5.64	1.91	4.04	1.73
- Irrecoverable Tax	0.07	0.12	0.15	0.23
- Marketing Expenses	0.09	0.10	0.09	0.10
Exchange Loss / (Gain)	(0.20)	2.04	(0.50)	(0.02)
Interest	1.1	0.58	0.65	0.57
Depreciation	1.46	0.9	1.01	0.87
Net Margin	(5.84)	2.97	2.11	4.35