

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**  
for the year ended 31.03.2019

# Presentation overview

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**Performance – ONGC – Q4 & FY'19**

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**Performance – OVL – Q4 & FY'19**

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**Performance – MRPL – Q4 & FY'19**

# Production Performance

		Q4 FY'19	Q4 FY'18	Q3 FY'19	FY'19	FY'18
Crude oil - ONGC	MMT	4.773	5.027	4.852	19.557	20.795
Crude oil-JVs*	MMT	0.766	0.801	0.804	3.189	3.186
Condensate/NGL	MMT	0.361	0.374	0.380	1.485	1.454
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.900</b>	<b>6.202</b>	<b>6.036</b>	<b>24.231</b>	<b>25.435</b>
Gas -ONGC	BCM	6.258	5.779	6.399	24.675	23.429
Gas -JVs *	BCM	0.299	0.298	0.292	1.136	1.180
<b>Total Gas</b>	<b>BCM</b>	<b>6.557</b>	<b>6.077</b>	<b>6.691</b>	<b>25.811</b>	<b>24.609</b>
LPG (Hazira,Uran,ANK)	'000 MT	252	262	264	1,052	1,120
LPG Dahej)		8	12	20	55	67
Naphtha	'000 MT	298	304	297	1,175	1,176
Ethane-Propane	'000 MT	110	106	101	414	356
Ethane(Dahej)	'000 MT	128	91	116	455	264
Propane(Dahej & Hazira)	'000 MT	53	60	46	210	194
Butane(Dahej)	'000 MT	30	35	25	114	103
SKO	'000 MT	24	8	17	66	46
Others	'000 MT	29	17	26	99	61
<b>Total VAPs</b>	<b>MMT</b>	<b>0.932</b>	<b>0.895</b>	<b>0.912</b>	<b>3.640</b>	<b>3.387</b>

\*Includes NELP Production

# Sales Performance

		Q 4 FY'19	Q 4 FY'18	Q 3 FY'19	FY'19	FY'18
Crude oil - ONGC	MMT	4.581	4.900	4.583	18.523	19.747
Crude oil-JVs	MMT	1.279	1.001	0.789	3.980	3.924
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.860</b>	<b>5.901</b>	<b>5.372</b>	<b>22.503</b>	<b>23.671</b>
Gas -ONGC	BCM	4.964	4.555	5.104	19.598	18.553
Gas -JVs	BCM	0.253	0.235	0.219	0.887	0.939
<b>Total Gas</b>	<b>BCM</b>	<b>5.217</b>	<b>4.790</b>	<b>5.323</b>	<b>20.485</b>	<b>19.492</b>
LPG	'000 MT	264	276	280	1109	1187
Naphtha	'000 MT	257	259	321	1154	1180
C2-C3/C2/C3/C4	'000 MT	324	279	285	1192	914
SKO	'000 MT	22	8	18	71	34
Others		17	7	16	57	27
<b>Total VAPs</b>	<b>MMT</b>	<b>0.884</b>	<b>0.829</b>	<b>0.920</b>	<b>3.583</b>	<b>3.342</b>

# Financial Performance

Rs. Billion

	Q 4 FY'19	Q 4 FY'18	Q 3 FY'18	FY'19	FY'18
Sales Turnover	266.63	238.85	276.09	1093.00	845.80
Add: Other Operating Income	0.96	0.85	0.85	3.55	4.24
Less: Statutory Levies	71.87	57.64	59.74	265.00	200.98
<b>Operating Revenue net of Levies</b>	<b>195.72</b>	<b>182.06</b>	<b>217.20</b>	<b>831.55</b>	<b>649.06</b>
Add: Other Income	22.49	39.21	22.25	75.19	78.33
Less: Operating Exp. (Incl Provisions & Write off)	73.89	68.36	58.72	233.82	209.49
Less: Exploration cost Written off (Survey & Dry Wells)	36.26	30.36	26.74	87.56	70.32
Less: Exchange Loss (Gain)	(2.20)	1.88	(7.47)	4.77	(0.50)
Less: Variation in Stock	0.30	(0.12)	0.25	(1.66)	(0.63)
<b>PBDIT</b>	<b>109.96</b>	<b>120.79</b>	<b>161.21</b>	<b>582.25</b>	<b>448.71</b>

# Financial Performance

Rs. Billion

	Q 4 FY'19	Q4 FY'18	Q 3 FY'18	FY'19	FY'18
<b>PBDIT</b>	<b>109.96</b>	<b>120.79</b>	<b>161.21</b>	<b>582.25</b>	<b>448.71</b>
DD&I	48.83	32.45	34.77	157.79	144.70
Financing Cost	5.34	5.94	5.81	24.92	15.09
<b>Profit Before Exceptional item &amp; Tax</b>	<b>55.79</b>	<b>82.40</b>	<b>120.63</b>	<b>399.54</b>	<b>288.92</b>
Exceptional Item	-	-	-	-	-
<b>Profit Before Tax</b>	<b>55.79</b>	<b>82.40</b>	<b>120.63</b>	<b>399.54</b>	<b>288.92</b>
Provision for Tax	15.34	23.25	38	132.38	89.47
<b>Profit After Tax</b>	<b>40.45</b>	<b>59.15</b>	<b>82.63</b>	<b>267.16</b>	<b>199.45</b>

# Crude Oil Prices

	Q4 FY'19	Q4 FY'18	Q3 FY'19	FY'19	FY'18
USD per Bbl	61.93	64.27	66.38	68.19	55.19
₹ / USD Ex. Rate	70.49	64.31	72.11	69.89	64.45
₹ / per Bbl	4,365	4,133	4,786	4,766	3,557

# Sales Revenue

Rs. Billion

	Q 4 FY'19	Q 4 FY'18	Q 3 FY'19	FY'19	FY'18
Crude oil	192.26	179.84	193.06	800.03	622.95
Gas	52.21	36.38	53.55	190.10	139.54
LPG	9.06	10.30	13.08	43.49	40.35
Naphtha	8.87	9.45	12.63	46.86	38.08
C2-C3/C2/C3/C4	8.53	8.05	8.21	32.59	24.23
SKO	0.92	0.31	0.94	3.36	1.18
Others	0.78	0.22	0.78	2.58	0.68
Profit Petroleum	(6.00)	(5.70)	(6.16)	(26.01)	(21.21)
Retail Outlet	-	-	-	-	-
<b>Total Sales</b>	<b>266.63</b>	<b>238.85</b>	<b>276.09</b>	<b>1,093.00</b>	<b>845.80</b>



# Sales Revenue ... contd..

Rs. Billion

<b>Crude Oil</b>	<b>Q 4 FY'19</b>	<b>Q 4 FY'18</b>	<b>Q 3 FY'19</b>	<b>FY'19</b>	<b>FY'18</b>
Nominated Blocks	150.53	151.67	165.28	664.72	527.35
Joint Venture Share	41.73	28.17	27.78	135.31	95.60
<b>Crude Oil - total</b>	<b>192.26</b>	<b>179.84</b>	<b>193.06</b>	<b>800.03</b>	<b>622.95</b>
<b>Gas</b>	<b>Q 4 FY'19</b>	<b>Q 4 FY'18</b>	<b>Q 3 FY'19</b>	<b>FY'19</b>	<b>FY'18</b>
Nominated Blocks	47.52	32.98	50.03	175.47	126.55
Joint Venture Share	4.69	3.40	3.52	14.63	12.99
<b>Gas - total</b>	<b>52.21</b>	<b>36.38</b>	<b>53.55</b>	<b>190.10</b>	<b>139.54</b>

# Other Income

Rs. Billion

	Q4 FY'19	Q4 FY'18	Q3 FY'19	FY'19	FY'18
Interest on :					
Bank Deposits	0.40	1.01	0.17	0.64	6.76
Site Restoration Fund	2.96	3.55	2.97	11.40	10.51
Loans to Subsidiary	-	0.37	0.03	0.55	1.70
Interest on employee Loan, Oil Bonds, IT Refunds etc	4.25	1.76	0.32	7.15	7.76
Dividend Income	8.36	25.36	10.09	31.06	37.81
Others	6.52	7.16	8.67	24.39	13.79
<b>Total</b>	<b>22.49</b>	<b>39.21</b>	<b>22.25</b>	<b>75.19</b>	<b>78.33</b>

# Statutory levies

Rs. Billion

	Q4 FY'19	Q4 FY'18	Q3 FY'19	FY'19	FY'18
Royalty	42.18	28.44	26.95	134.60	99.09
Cess	29.22	28.87	32.33	128.57	99.64
NCC Duty	0.26	0.28	0.26	1.06	1.12
Excise Duty	0.12	0.04	0.13	0.45	0.41
Sales Tax	-	(0.07)	-	-	-
Service Tax	-	(0.01)	-	-	0.33
Mumbai Port Charges	0.09	0.09	0.07	0.32	0.39
<b>Total</b>	<b>71.87</b>	<b>57.64</b>	<b>59.74</b>	<b>265.00</b>	<b>200.98</b>

# Statutory levies

Rs. Billion

Royalty	Q4 FY'18	Q4 FY'18	Q3 FY'19	FY'19	FY'18
<b>Crude</b> - Offshore	8.91	9.39	10.10	40.92	33.18
- Onshore	7.60	6.88	7.95	32.74	23.62
- Joint Venture	19.87	8.24	3.30	40.39	27.27
<b>Total Royalty - Crude</b>	<b>36.38</b>	<b>24.51</b>	<b>21.35</b>	<b>114.05</b>	<b>84.07</b>
<b>Gas</b> - Offshore	4.02	2.71	4.20	14.83	10.46
- Onshore	1.04	0.84	1.09	3.97	3.17
- Joint Venture	0.74	0.38	0.31	1.75	1.39
<b>Total Royalty - Gas</b>	<b>5.80</b>	<b>3.93</b>	<b>5.60</b>	<b>20.55</b>	<b>15.02</b>
<b>Total - Royalty - Oil + Gas</b>	<b>42.18</b>	<b>28.44</b>	<b>26.95</b>	<b>134.60</b>	<b>99.09</b>

# DD & I Cost

Rs. Billion

	Q4 FY'18	Q4 FY'17	Q3 FY'19	FY'19	FY'18
Depletion	33.00	33.65	30.98	130.16	134.38
Depreciation	4.08	4.14	3.98	15.69	14.14
Impairment	11.75	(5.34)	(0.19)	11.94	(3.82)
<b>Total</b>	<b>48.83</b>	<b>32.45</b>	<b>34.77</b>	<b>157.79</b>	<b>144.70</b>

# ONGC Videsh Ltd. OVL

**Q4 & FY'19 - Performance**

Projects	FY'19		FY'18	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.016	1.550	0.022	1.403
Sudan, GNPOC	0.257	-	0.282	-
South Sudan, GPOC	0.131	-	-	-
Russia, Sakhalin-1	2.489	0.622	1.856	0.594
Columbia, MECL	0.432	0.012	0.476	0.011
CPO-5, Columbia	0.126	0.001	0.038	-
Venezuela, Sancristobal	0.257	0.029	0.348	0.041
Venezuela, Carabobo	0.114	0.013	0.154	0.015
Myanmar A1 & A3	-	0.697	-	0.828
Azerbaijan, ACG	0.656	0.084	0.762	0.094
Russia, Imperial Energy	0.207	0.035	0.257	0.037
Vankor, Russia	4.140	1.660	4.444	1.747
Lower Zakum, UAE	0.757	-	0.051	-
Brazil, BC-10	0.515	0.033	0.663	0.041
<b>Total Production</b>	<b>10.097</b>	<b>4.736</b>	<b>9.353</b>	<b>4.811</b>
	<b>14.833</b>		<b>14.164</b>	

# OVL: Financial Performance

Rs. Billion

	<b>FY'19</b>	<b>FY'18</b>
Revenue from Operation	146.32	104.17
Share of profit of equity accounted investees(net of tax)	28.03	23.7
Other Income	4.62	3.64
<b>Gross Revenue</b>	<b>178.97</b>	<b>131.51</b>
Less: Operating Expenses (incl provisions & Write off)	59.46	52.32
Financing Costs	16.35	22.07
Adjustments for overlift/(underlift)	(0.64)	0.69
Variation in Stock	(0.07)	(0.26)
<b>PBDT</b>	<b>103.87</b>	<b>56.69</b>



# OVL: Financial Performance

Rs. Billion

	<b>FY'19</b>	<b>FY'18</b>
<b>PBDT</b>	<b>103.87</b>	<b>56.69</b>
DD&A	35.61	48.39
<b>Profit Before Excep. &amp; Tax</b>	<b>68.26</b>	<b>8.3</b>
Exceptional Items	15.76	(2.74)
<b>Profit/(Loss) Before Tax</b>	<b>52.50</b>	<b>11.04</b>
Provision for Tax	35.69	1.23
<b>Profit/(Loss) After Tax</b>	<b>16.81</b>	<b>9.81</b>
Minority Interest	(0.03)	(0.02)
<b>Profit/(Loss) After Tax (Group)</b>	<b>16.84</b>	<b>9.83</b>

# OVL: Revenue-Sales

Rs. Billion

	<b>FY'19</b>	<b>FY'18</b>
Crude Oil	124.04	83.22
Natural Gas	21.33	19.72
Others (Processing/Transportation etc)	2.37	2.47
Less: VAT	1.42	1.23
<b>Total Revenue</b>	<b>146.32</b>	<b>104.18</b>

# OVL: Expenditure

Rs. Billion

	<b>FY'19</b>	<b>FY'18</b>
<b>A. Operating Expenses</b>		
Operating Costs	35.84	29.42
Statutory Levies	13.15	10.42
Provisions & Write Offs	10.93	11.71
<b>Total (A)</b>	<b>59.92</b>	<b>51.55</b>
<b>B. DD&amp;A</b>		
Depreciation	2.31	2.22
Depletion	33.08	46.05
Amortisation	0.22	0.13
<b>Total (B)</b>	<b>35.61</b>	<b>48.40</b>
<b>C. Exceptional Item</b>		
Impairment	15.76	(2.74)
<b>Total (C)</b>	<b>15.76</b>	<b>-2.74</b>

ONGC



एमआरपीएल  
MRPL

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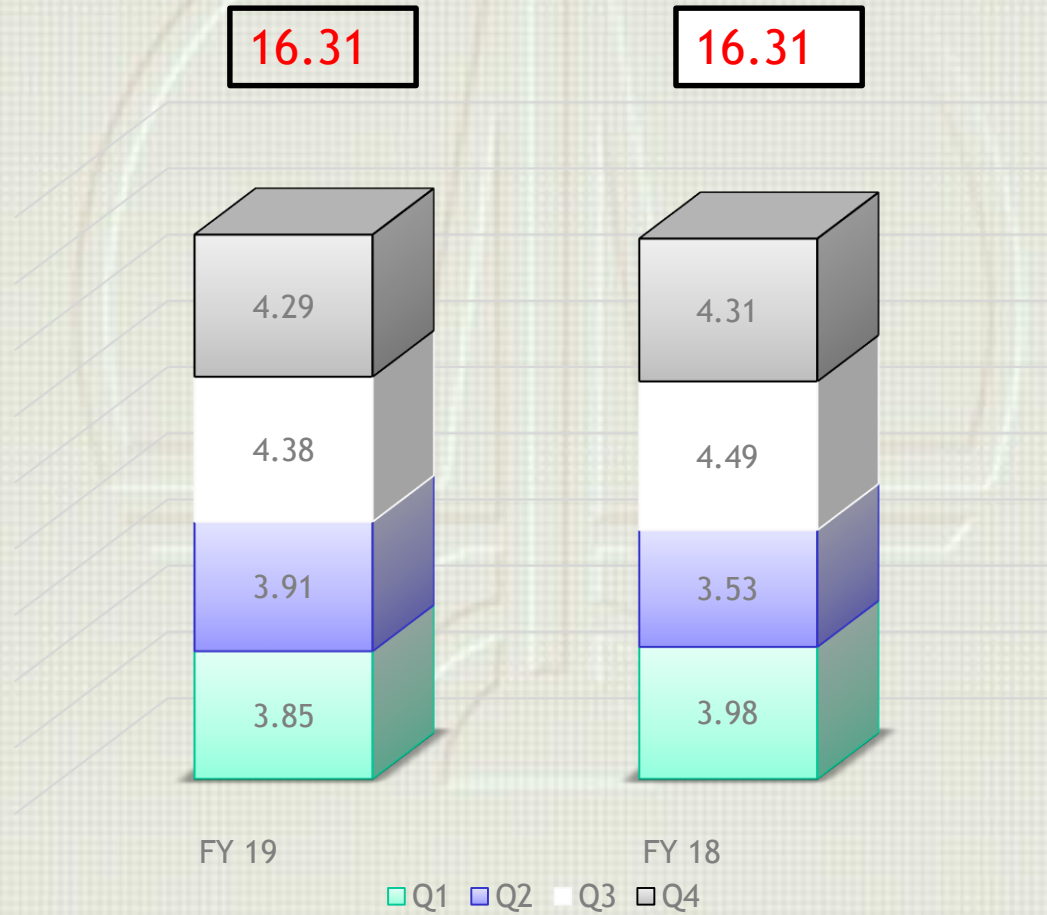
ONGC

# Mangalore Refinery and Petrochemicals Ltd. MRPL

**Q4 & FY'19 - Performance**

# MRPL : Thruput

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# MRPL : Financial Performance

Rs. Billion

	Q 4	Q 4	Q 3	FY'19	FY'18
	FY'19	FY'18	FY'19		
Revenue From Operation	177.5	187.53	202.50	723.15	630.83
Add: Other Income	0.25	0.77	0.37	1.55	2.04
<b>Gross Revenue</b>	<b>177.75</b>	<b>188.30</b>	<b>202.86</b>	<b>724.70</b>	<b>632.87</b>
Variation in Stock	(0.87)	7.55	10.40	(5.62)	(7.67)
Raw Materials consumed	141.22	127.97	171.17	590.40	432.48
Excise Duty	25.97	37.62	23.89	102.53	146.33
Employee benefit Expense	1.29	1.29	1.05	4.29	4.17
Finance Costs	1.44	1.12	1.00	4.72	4.40
Depreciation	2.25	1.62	1.79	7.57	6.71
Other Expenses	1.73	2.65	(2.97)	14.87	12.68
<b>Total Expenses</b>	<b>173.03</b>	<b>179.82</b>	<b>206.33</b>	<b>718.75</b>	<b>599.10</b>
<b>Profit Before Exceptional items and Tax</b>	<b>4.72</b>	<b>8.48</b>	<b>(3.47)</b>	<b>5.95</b>	<b>33.77</b>
Exceptional Items(income)/expenses	0.03		0.10	0.15	0.26
<b>PBT</b>	<b>4.68</b>	<b>8.48</b>	<b>(3.57)</b>	<b>5.81</b>	<b>33.51</b>
Provision for Tax	1.49	3.06	(0.89)	2.49	11.27
<b>Profit After Tax</b>	<b>3.19</b>	<b>5.42</b>	<b>(2.68)</b>	<b>3.32</b>	<b>22.24</b>



# MRPL : Financial Performance



Rs. Billion

	Q4	Q4	Q3	FY'19	FY'18
	FY'19	FY'18	FY'19		
Sales Turnover	177.50	187.53	202.50	723.15	630.83
Less: Excise Duty	25.97	37.62	23.89	102.53	146.33
<b>Net Turnover</b>	<b>151.53</b>	<b>149.91</b>	<b>178.61</b>	<b>620.62</b>	<b>484.50</b>

# MRPL : Gross and Net Margin

US\$/bbl

	Q 4	Q4	Q 3	FY'18	FY'18
	FY'19	FY'18	FY'19		
Gross Margin	5.01	7.87	(0.64)	4.06	7.54
Add : Other Income	2.54	0.42	0.19	0.86	0.29
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	4.04	1.8	1.41	2.24	1.73
- Irrecoverable Tax	0.15	0.14	0.04	0.08	0.23
- Marketing Expenses	0.09	0.12	0.10	0.10	0.10
Exchange Loss / (Gain)	(0.50)	0.72	(1.66)	0.35	(0.02)
Interest	0.65	0.55	0.43	0.56	0.57
Depreciation	1.01	0.79	0.77	0.90	0.87
Net Margin	2.11	4.17	(1.54)	0.69	4.35