

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**  
for the year ended 31.03.2018

# Presentation overview

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**Performance – ONGC – Q4 & FY'18**

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**Performance – OVL – Q4 & FY'18**

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**Performance – MRPL – Q4 & FY'18**

# Production Performance

		Q4 FY'18	Q4 FY'17	Q3 FY'18	FY'18	FY'17
Crude oil - ONGC	MMT	5.027	5.244	5.182	20.795	20.855
Crude oil-JVs	MMT	0.801	0.803	0.793	3.186	3.316
Condensate/NGL	MMT	0.374	0.346	0.365	1.454	1.363
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.202</b>	<b>6.393</b>	<b>6.340</b>	<b>25.435</b>	<b>25.534</b>
Gas -ONGC	BCM	5.779	5.668	5.975	23.429	22.088
Gas -JVs	BCM	0.298	0.277	0.302	1.180	1.182
<b>Total Gas</b>	<b>BCM</b>	<b>6.077</b>	<b>5.945</b>	<b>6.277</b>	<b>24.609</b>	<b>23.270</b>
LPG (Hazira,Uran,ANK	'000 MT	262	297	283	1,120	1192
LPG Dahej)		12	11	22	67	163
Naphtha	'000 MT	304	270	297	1,176	1101
Ethane-Propane	'000 MT	106	98	97	356	421
Ethane(Dahej)	'000 MT	91	75	65	264	137
Propane(Dahej & Hazira)	'000 MT	60	44	60	194	91
Butane(Dahej)	'000 MT	35	31	36	103	31
SKO	'000 MT	8	7	14	46	36
Others	'000 MT	17	15	16	61	63
<b>Total VAPs</b>	<b>MMT</b>	<b>0.895</b>	<b>0.848</b>	<b>0.890</b>	<b>3.387</b>	<b>3.235</b>

# Sales Performance

		Q 4 FY'18	Q 4 FY'17	Q 3 FY'18	FY'18	FY'17
Crude oil - ONGC	MMT	4.900	5.148	4.928	19.747	19.827
Crude oil-JVs	MMT	1.001	0.987	0.994	3.924	4.032
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.901</b>	<b>6.135</b>	<b>5.922</b>	<b>23.671</b>	<b>23.859</b>
Gas -ONGC	BCM	4.555	4.430	4.764	18.553	17.021
Gas -JVs	BCM	0.235	0.197	0.237	0.939	0.874
<b>Total Gas</b>	<b>BCM</b>	<b>4.790</b>	<b>4.627</b>	<b>5.001</b>	<b>19.492</b>	<b>17.895</b>
LPG	'000 MT	275	308	302	1186	1352
Naphtha	'000 MT	259	240	342	1180	1087
C2-C3/C2/C3/C4	'000 MT	278	247	235	914	673
SKO	'000 MT	8	9	10	34	43
<b>Total VAPs</b>	<b>MMT</b>	<b>0.820</b>	<b>0.804</b>	<b>0.889</b>	<b>3.314</b>	<b>3.155</b>

# Financial Performance

Rs. Billion

	Q 4 FY'18	Q 4 FY'17	Q 3 FY'18	FY'18	FY'17
Sales Turnover	238.85	215.99	229.19	845.80	774.89
Add: Other Operating Income	0.85	1.15	0.77	4.24	4.18
Less: Statutory Levies	57.64	74.92	53.44	200.98	208.65
<b>Operating Revenue net of Levies</b>	<b>182.06</b>	<b>142.22</b>	<b>176.52</b>	<b>649.06</b>	<b>570.42</b>
Add: Other Income	39.21	45.19	11.27	78.33	75.50
Less: Operating Exp. (Incl Provisions & Write off)	68.36	76.94	51.84	209.49	211.70
Less: Exploration cost Written off (Survey & Dry Wells)	30.36	21.82	16.06	70.32	50.55
Less: Exchange Loss (Gain)	1.88	(2.18)	(0.53)	(0.50)	(1.28)
Less: Variation in Stock	(0.12)	0.21	(0.04)	(0.63)	(1.33)
<b>PBDIT</b>	<b>120.79</b>	<b>90.62</b>	<b>120.46</b>	<b>448.71</b>	<b>386.28</b>

# Financial Performance

Rs. Billion

	Q 4 FY'18	Q4 FY'17	Q 3 FY'18	FY'18	FY'17
<b>PBDIT</b>	<b>120.79</b>	<b>90.62</b>	<b>120.46</b>	<b>448.71</b>	<b>386.28</b>
DD&I	32.45	32.05	42.56	144.70	121.90
Financing Cost	5.94	3.20	3.10	15.09	12.22
<b>Profit Before Exceptional item &amp; Tax</b>	<b>82.40</b>	<b>55.37</b>	<b>74.80</b>	<b>288.92</b>	<b>252.16</b>
Exceptional Item	-	-	-	-	-
<b>Profit Before Tax</b>	<b>82.40</b>	<b>55.37</b>	<b>74.80</b>	<b>288.92</b>	<b>252.16</b>
Provision for Tax	23.25	11.97	24.65	89.47	73.16
<b>Profit After Tax</b>	<b>59.15</b>	<b>43.40</b>	<b>50.15</b>	<b>199.45</b>	<b>179.00</b>

# Crude Oil Prices

	Q4 FY'18	Q4 FY'17	Q3 FY'18	FY'18	FY'17
USD per Bbl	66.71	54.91	60.53	57.33	50.27
₹ / USD Ex. Rate	64.31	67.01	64.74	64.45	67.09
₹ / per Bbl	4,290	3,679	3,919	3,695	3,372

# Sales Revenue



Rs. Billion

	Q 4 FY'18	Q 4 FY'17	Q 3 FY'18	FY'18	FY'17
Crude oil	179.84	159.05	165.94	622.95	565.69
Gas	36.38	34.94	37.85	139.54	142.13
LPG	10.30	11.01	11.32	40.35	37.28
Naphtha	9.45	7.76	12.25	38.08	30.46
C2-C3/C2/C3/C4	8.05	7.76	6.65	24.23	17.26
SKO	0.31	0.31	0.35	1.18	1.32
Others	0.22	0.25	0.18	0.68	1.11
Profit Petroleum	(5.70)	(5.09)	(5.35)	(21.21)	(20.39)
Retail Outlet	-	-	-	-	0.03
<b>Total Sales</b>	<b>238.85</b>	<b>215.99</b>	<b>229.19</b>	<b>845.80</b>	<b>774.89</b>



# Sales Revenue ... contd..

Rs. Billion

<b>Crude Oil</b>	<b>Q 4 FY'18</b>	<b>Q 4 FY'17</b>	<b>Q 3 FY'18</b>	<b>FY'18</b>	<b>FY'17</b>
Nominated Blocks	151.67	135.50	140.62	527.35	478.20
Joint Venture Share	28.17	23.55	25.32	95.60	87.49
<b>Crude Oil - total</b>	<b>179.84</b>	<b>159.05</b>	<b>165.94</b>	<b>622.95</b>	<b>565.69</b>
<b>Gas</b>	<b>Q 4 FY'18</b>	<b>Q 4 FY'17</b>	<b>Q 3 FY'18</b>	<b>FY'18</b>	<b>FY'17</b>
Nominated Blocks	32.98	32.20	34.55	126.55	129.34
Joint Venture Share	3.40	2.74	3.30	12.99	12.79
<b>Gas - total</b>	<b>36.38</b>	<b>34.94</b>	<b>37.85</b>	<b>139.54</b>	<b>142.13</b>

# Other Income

Rs. Billion

	Q4 FY'18	Q4 FY'17	Q3 FY'18	FY'18	FY'17
Interest on :					
Bank Deposits	1.01	1.84	1.63	6.76	8.76
Site Restoration Fund	3.55	2.45	2.01	10.51	9.60
Loans to Subsidiary	0.37	0.55	0.43	1.70	2.44
Interest on employee Loan, Oil Bonds, IT Refunds etc	1.76	2.43	5.22	7.76	5.89
Dividend Income	25.36	12.93	0.29	37.81	16.97
Others	7.16	24.99	1.69	13.79	31.84
<b>Total</b>	<b>39.21</b>	<b>45.19</b>	<b>11.27</b>	<b>78.33</b>	<b>75.50</b>

# Statutory levies

Rs. Billion

	Q4 FY'18	Q4 FY'17	Q3 FY'18	FY'18	FY'17
Royalty	28.44	48.57	26.44	99.09	115.75
Cess	28.87	25.32	26.51	99.64	89.04
NCC Duty	0.28	0.29	0.28	1.12	1.13
Excise Duty	0.04	0.60	-	0.41	2.09
Sales Tax	(0.07)	-	-	-	-
Service Tax	(0.01)	0.05	0.11	0.33	0.29
Mumbai Port Charges	0.09	0.09	0.10	0.39	0.35
<b>Total</b>	<b>57.64</b>	<b>74.92</b>	<b>53.44</b>	<b>200.98</b>	<b>208.65</b>

# Statutory levies

Rs. Billion

Royalty	Q4 FY'18	Q4 FY'17	Q3 FY'18	FY'18	FY'17
<b>Crude</b> - Offshore	9.39	8.40	8.78	33.18	30.41
- Onshore	6.88	30.06	6.36	23.62	45.07
- Joint Venture	8.24	6.35	7.26	27.27	24.40
<b>Total Royalty - Crude</b>	<b>24.51</b>	<b>44.81</b>	<b>22.40</b>	<b>84.07</b>	<b>99.88</b>
<b>Gas</b> - Offshore	2.71	2.65	2.88	10.46	11.17
- Onshore	0.84	0.78	0.81	3.17	3.11
- Joint Venture	0.38	0.33	0.35	1.39	1.59
<b>Total Royalty - Gas</b>	<b>3.93</b>	<b>3.76</b>	<b>4.04</b>	<b>15.02</b>	<b>15.87</b>
<b>Total - Royalty - Oil + Gas</b>	<b>28.44</b>	<b>48.57</b>	<b>26.44</b>	<b>99.09</b>	<b>115.75</b>

# DD & I Cost

Rs. Billion

	Q4 FY'18	Q4 FY'17	Q3 FY'18	FY'18	FY'17
Depletion	33.65	37.31	37.90	134.38	118.90
Depreciation	4.14	3.38	3.64	14.14	12.68
Impairment	(5.34)	(8.64)	1.02	(3.82)	(9.68)
<b>Total</b>	<b>32.45</b>	<b>32.05</b>	<b>42.56</b>	<b>144.70</b>	<b>121.90</b>

# ONGC Videsh Ltd. OVL

**Q4 & FY'18 - Performance**

Projects	FY'18		FY'17	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.022	1.403	0.024	1.478
Sudan, GNPOC	0.282		0.481	-
Russia, Sakhalin-1	1.856	0.594	1.809	0.555
Columbia, MECL	0.476	0.011	0.543	0.012
CPO-5,Columbia	0.038			
Venezuela, Sancristobal	0.348	0.041	0.427	0.048
Venezuela, Carabobo	0.154	0.015	0.140	0.011
Myanmar A1 & A3		0.828	-	0.843
Azerbaijan, ACG	0.762	0.094	0.818	0.128
Russia, Imperial Energy	0.257	0.037	0.271	0.027
Vankor, Russia	4.444	1.747	3.317	1.228
Lower Zakum,UAE	0.051			
Brazil, BC-10	0.663	0.041	0.604	0.039
<b>Total Production</b>	<b>9.353</b>	<b>4.811</b>	<b>8.434</b>	<b>4.369</b>
	<b>14.164</b>		<b>12.803</b>	

# OVL: Financial Performance

Rs. Billion

	<b>FY'18</b>	<b>FY'17</b>
Revenue from Operation	104.17	100.8
Share of profit of equity accounted investees(net of tax)	23.7	15.49
Other Income	3.64	3.2
<b>Gross Revenue</b>	<b>131.51</b>	<b>119.49</b>
Less: Operating Expenses (incl provisions & Write off)	52.32	41.34
Financing Costs	22.07	11.27
Adjustments for overlift/(underlift)	0.69	0.01
Variation in Stock	-0.26	0.26
<b>PBDT</b>	<b>56.69</b>	<b>66.61</b>



# OVL: Financial Performance

Rs. Billion

	<b>FY'18</b>	<b>FY'17</b>
<b>PBDT</b>	<b>56.69</b>	<b>66.61</b>
DD&A	48.39	42.90
<b>Profit Before Excep. &amp; Tax</b>	<b>8.30</b>	<b>23.71</b>
Exceptional Items	(2.74)	10.06
<b>Profit/(Loss) Before Tax</b>	<b>11.04</b>	<b>13.65</b>
Provision for Tax	1.23	6.1
<b>Profit/(Loss) After Tax</b>	<b>9.81</b>	<b>7.55</b>
Minority Interest	(0.02)	(0.04)
<b>Profit/(Loss) After Tax (Group)</b>	<b>9.83</b>	<b>7.59</b>

# OVL: Revenue-Sales

Rs. Billion

	<b>FY'18</b>	<b>FY'17</b>
Crude Oil	83.22	80.46
Natural Gas	19.72	18.9
Others (Processing/Transportation etc)	2.47	2.6
Less: VAT	1.23	1.16
<b>Total Revenue</b>	<b>104.18</b>	<b>100.80</b>

# OVL: Expenditure

Rs. Billion

	FY'18	FY'17
<b>A. Operating Expenses</b>		
Operating Costs	29.42	29.76
Statutory Levies	10.42	9.57
Provisions & Write Offs	11.71	1.4
<b>Total (A)</b>	<b>51.55</b>	<b>40.73</b>
<b>B. DD&amp;A</b>		
Depreciation	2.22	2.83
Depletion	46.05	40.01
Amortisation	0.13	0.07
<b>Total (B)</b>	<b>48.40</b>	<b>42.91</b>
<b>C. Exceptional Item</b>		
Impairment	(2.74)	10.06
<b>Total (C)</b>	<b>(2.74)</b>	<b>10.06</b>

ONGC



एमआरपीएल  
MRPL

ओएनजीसी



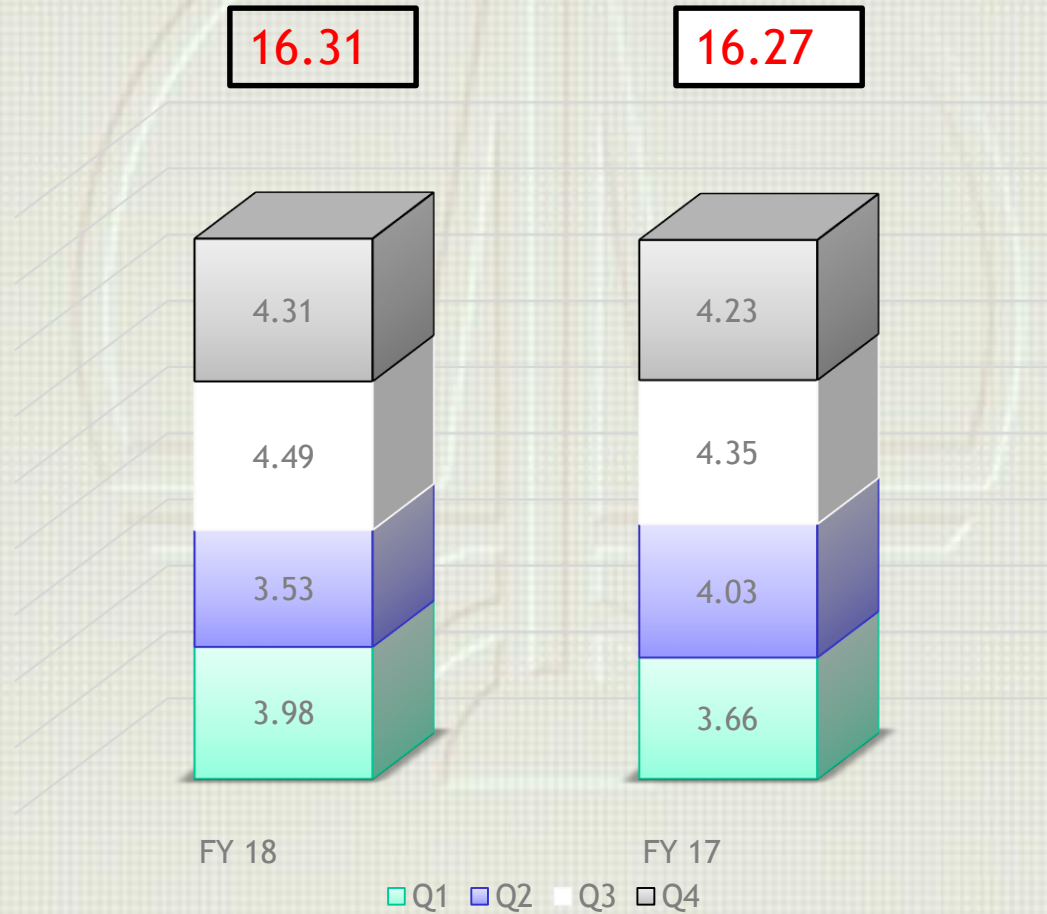
ONGC

# Mangalore Refinery and Petrochemicals Ltd. MRPL

**Q4 & FY'18 - Performance**

# MRPL : Thruput

MMT



Rs. Billion

	Q 4	Q 4	Q 3	FY'18	FY'17
	FY'18	FY'17	FY'18		
Revenue From Operation	187.53	181.09	174.20	630.83	594.30
Add: Other Income	0.77	0.37	0.20	2.04	4.23
<b>Gross Revenue</b>	<b>188.30</b>	<b>181.46</b>	<b>174.40</b>	<b>632.87</b>	<b>598.53</b>
Variation in Stock	7.55	7.99	(6.69)	(7.67)	(2.88)
Raw Materials consumed	127.97	110.38	124.28	432.48	374.89
Excise Duty	37.62	47.74	33.19	146.33	162.22
Employee benefit Expense	1.29	1.42	0.95	4.17	3.52
Finance Costs	1.12	1.22	1.16	4.40	5.17
Depreciation	1.62	1.70	1.72	6.71	6.78
Other Expenses	2.65	(1.98)	4.99	12.68	9.49
<b>Total Expenses</b>	<b>179.82</b>	<b>168.47</b>	<b>159.60</b>	<b>599.10</b>	<b>559.19</b>
<b>Profit Before Exceptional items and Tax</b>	<b>8.48</b>	<b>12.99</b>	<b>14.80</b>	<b>33.77</b>	<b>39.34</b>
Exceptional Items(income)/expenses		(15.97)		0.26	(15.97)
<b>PBT</b>	<b>8.48</b>	<b>28.96</b>	<b>14.80</b>	<b>33.51</b>	<b>55.31</b>
Provision for Tax	3.06	9.54	5.11	11.27	18.88
<b>Profit After Tax</b>	<b>5.42</b>	<b>19.42</b>	<b>9.69</b>	<b>22.24</b>	<b>36.43</b>



# MRPL : Financial Performance



Rs. Billion

	Q4	Q4	Q3	FY'18	FY'17
	FY'18	FY'17	FY'18		
Sales Turnover	187.53	181.09	174.20	630.83	594.30
Less: Excise Duty	37.62	47.74	33.19	146.33	162.23
<b>Net Turnover</b>	<b>149.91</b>	<b>133.35</b>	<b>141.01</b>	<b>484.50</b>	<b>432.07</b>



# MRPL : Gross and Net Margin



US\$/bbl

	Q 4	Q4	Q 3	FY'18	FY'17
	FY'18	FY'17	FY'18		
Gross Margin	7.87	8.25	9.27	7.54	7.75
Add : Other Income	0.42	0.23	0.11	0.29	0.56
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	1.8	1.55	1.65	1.73	1.24
- Irrecoverable Tax	0.14	0.44	0.24	0.23	0.31
- Marketing Expenses	0.12	0.12	0.10	0.10	0.09
Exchange Loss / (Gain)	0.72	(9.42)	(0.92)	(0.02)	(1.98)
Interest	0.55	0.6	0.55	0.57	0.67
Depreciation	0.79	0.84	0.81	0.87	0.87
Net Margin	4.17	14.35	6.95	4.35	7.11