

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL
for the quarter ended 31.12.2017

Presentation overview

1

Performance – ONGC – Q3 FY'18

2

Performance – OVL – Q3 FY'18

3

Performance – MRPL – Q3 FY'18

Production Performance

		Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
ONGC	MMT	5.182	5.290	5.253	15.768	15.611	20.855
Crude oil-JVs	MMT	0.793	0.790	0.805	2.385	2.513	3.316
Condensate/NG	MMT	0.365	0.370	0.347	1.080	1.018	1.363
Total Crude oil	MMT	6.340	6.450	6.405	19.233	19.142	25.534
Gas -ONGC	BCM	5.975	5.946	5.737	17.651	16.420	22.088
Gas -JVs	BCM	0.302	0.309	0.288	0.882	0.905	1.182
Total Gas	BCM	6.277	6.255	6.025	18.533	17.325	23.270
LPG	'000 MT	305	297	346	913	1,047	1355
Naphtha	'000 MT	297	297	274	873	832	1101
Ethane-Propane	'000 MT	97	101	109	250	322	421
Ethane(Dahej)	'000 MT	65	62	-	173	-	137
Propane(Dahej & Hazira)	'000 MT	60	58	22	168	46	91
Butane(Dahej)	'000 MT	36	36	-	100	-	31
SKO	'000 MT	14	12	8	38	29	36
Others	'000 MT	16	15	76	44	111	63
Total VAPs	MMT	0.890	0.878	0.835	2.559	2.387	3.235

Sales Performance

		Q 3 FY'18	Q 2 FY'18	Q 3 FY'17	9M FY'18	9M FY'17	FY'17
Crude oil - ONGC	MMT	4.928	4.925	4.985	14.847	14.678	19.827
Crude oil-JVs	MMT	0.807	0.749	0.816	2.369	2.471	3.266
EI/PI Adjustment	MMT	0.187	0.17	0.196	0.555	0.575	0.766
Total Crude oil	MMT	5.922	5.839	5.997	17.771	17.724	23.859
Gas -ONGC	BCM	4.764	4.693	4.449	13.999	12.592	17.021
Gas -JVs	BCM	0.237	0.250	0.211	0.703	0.677	0.874
Total Gas	BCM	5.001	4.943	4.660	14.702	13.269	17.895
LPG	'000 MT	302	300	343	911	1044	1352
Naphtha	'000 MT	342	292	277	921	847	1087
Ethane-Propane(Uran)	'000 MT	97	102	109	250	322	421
Ethane(Dahej)	'000 MT	65	62	0	173	53	135
Propane(Dahej & Hazira)	'000 MT	47	50	20	138	44	87
Butane(Dahej)	'000 MT	26	28	-	74	7	30
SKO	'000 MT	10	8	9	26	34	43
Others	'000 MT	19	7	68	32	31	40
Total VAPs	MMT	0.908	0.849	0.826	2.525	2.382	3.195

Financial Performance

Rs. Billion

	Q 3 FY'18	Q 2 FY'18	Q 3 FY'17	9M FY'18	9M FY'17	FY'17
Sales Turnover	229.19	188.84	199.34	606.95	558.91	774.89
Add: Other Operating Income	0.77	0.82	0.80	3.39	3.03	4.18
Less: Statutory Levies	53.44	45.00	48.44	143.34	133.74	208.65
Operating Revenue net of Levies	176.52	144.66	151.70	467.00	428.20	570.42
Add: Other Income	11.27	19.32	8.94	39.12	30.28	75.50
Less: Operating Exp. (Incl Provisions & Write off)	51.84	42.36	47.72	141.13	134.76	211.70
Less: Exploration cost Written off (Survey & Dry Wells)	16.06	13.34	13.65	39.96	28.72	50.55
Less: Exchange Loss (Gain)	(0.53)	(1.36)	0.67	(2.37)	0.90	(1.28)
Less: Variation in Stock	(0.04)	(1.05)	(0.39)	(0.51)	(1.54)	(1.33)
PBDIT	120.46	110.69	98.99	327.91	295.64	386.28

Financial Performance



Rs. Billion

	Q 3 FY'18	Q2 FY'18	Q 3 FY'17	9M FY'18	9M FY'17	FY'17
PBDIT	120.46	110.69	98.99	327.91	295.64	386.28
DD&I	42.56	35.07	33.40	112.25	89.84	121.90
Financing Cost	3.10	3.27	3.06	9.14	9.02	12.22
Profit Before Exceptional item & Tax	74.80	72.35	62.53	206.52	196.78	252.16
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	74.80	72.35	62.53	206.52	196.78	252.16
Provision for Tax	24.65	21.04	19.01	66.22	61.19	73.16
Profit After Tax	50.15	51.31	43.52	140.30	135.59	179.00

Crude Oil Prices

	Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
USD per Bbl	60.58	51.22	51.80	54.29	48.65	50.27
₹ / USD Ex. Rate	64.74	64.29	67.46	64.49	67.12	67.09
₹ / per Bbl	3,922	3,293	3,495	3,501	3,265	3,372

Sales Revenue

Rs. Billion

	Q 3 FY'18	Q 2 FY'18	Q 3 FY'17	9M FY'18	9M FY'17	FY'17
Crude oil	165.94	138.26	147.68	443.11	406.65	565.69
Gas	37.85	33.08	34.55	103.15	107.19	142.13
LPG	11.32	8.22	9.14	30.05	26.27	37.28
Naphtha	12.25	8.40	8.14	28.63	22.69	30.46
C2-C3/C2/C3/C4	6.65	5.65	4.81	16.17	9.50	17.26
SKO	0.35	0.24	0.27	0.86	1.01	1.32
Others	0.18	0.14	0.32	0.49	0.87	1.11
Profit Petroleum	(5.35)	(5.15)	(5.57)	(15.51)	(15.30)	(20.39)
Retail Outlet	-	-	-	-	0.03	0.03
Total Sales	229.19	188.84	199.34	606.95	558.91	774.89

Sales Revenue ... contd..

Rs. Billion

Crude Oil	Q 3 FY'18	Q 2 FY'18	Q 3 FY'17	9M FY'18	9M FY'17	FY'17
Nominated Blocks	140.62	117.95	124.51	375.68	342.71	478.20
Joint Venture Share	25.32	20.31	23.17	67.43	63.94	87.49
Crude Oil - total	165.94	138.26	147.68	443.11	406.65	565.69
Gas	Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
Nominated Blocks	34.55	29.73	31.15	93.57	97.14	129.34
Joint Venture Share	3.30	3.35	3.40	9.58	10.05	12.79
Gas - total	37.85	33.08	34.55	103.15	107.19	142.13

Other Income

Rs. Billion

	Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
Interest on :						
Bank Deposits	1.63	2.20	2.10	5.75	6.92	8.76
Site Restoration Fund	2.01	2.45	2.25	6.96	7.15	9.60
Loans to Subsidiary	0.43	0.43	0.60	1.33	1.89	2.44
Interest on employee Loan, Oil Bonds, IT Refunds etc	5.22	0.37	1.74	6.00	3.45	5.89
Dividend Income	0.29	11.77	0.20	12.45	4.04	16.97
Others	1.69	2.10	2.05	6.63	6.83	31.84
Total	11.27	19.32	8.94	39.12	30.28	75.50

Statutory levies

Rs. Billion

	Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
Royalty	26.44	22.35	23.92	70.64	67.20	115.75
Cess	26.51	22.15	23.63	70.77	63.73	89.04
NCC Duty	0.28	0.28	0.28	0.84	0.84	1.13
Excise Duty	-	(0.02)	0.53	0.37	1.49	2.09
Sales Tax	-	-	-	0.08	-	-
Service Tax	0.11	0.13	(0.02)	0.34	0.23	0.29
Mumbai Port Charges	0.10	0.11	0.10	0.30	0.25	0.35
Total	53.44	45.00	48.44	143.34	133.74	208.65

Statutory levies

Rs. Billion

Royalty	Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
Crude - Offshore	8.78	7.53	7.97	23.79	22.02	30.41
- Onshore	6.36	5.35	5.53	16.73	15.02	45.07
- Joint Venture	7.26	5.90	6.59	19.03	18.05	24.40
Total Royalty - Crude	22.40	18.78	20.09	59.55	55.09	99.88
Gas - Offshore	2.88	2.47	2.68	7.74	8.52	11.17
- Onshore	0.81	0.75	0.75	2.33	2.33	3.11
- Joint Venture	0.35	0.35	0.40	1.02	1.26	1.59
Total Royalty - Gas	4.04	3.57	3.83	11.09	12.11	15.87
Total - Royalty - Oil + Gas	26.44	22.35	23.92	70.64	67.20	115.75

DD & I Cost

Rs. Billion

	Q3 FY'18	Q2 FY'18	Q3 FY'17	9M FY'18	9M FY'17	FY'17
Depletion	37.90	31.53	30.07	100.73	81.59	118.90
Depreciation	3.64	3.30	3.21	10.00	9.30	12.68
Impairment	1.02	0.24	0.12	1.52	(1.05)	(9.68)
Total	42.56	35.07	33.40	112.25	89.84	121.90

ONGC Videsh Ltd. OVL

Q 3 FY'18 -Physical Performance

Projects	Q3 FY'18		Q2 FY'18		Q3 FY'17		9M FY'18		9M FY'17		FY'17	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.005	0.333	0.005	0.332	0.005	0.332	0.015	0.989	0.018	1.109	0.024	1.478
Sudan, GNPOC	0.073		0.143		0.121		0.215		0.409	-	0.481	-
Russia, Sakhalin-1	0.398	0.183	0.349	0.083	0.463	0.178	1.346	0.398	1.313	0.366	1.809	0.555
Columbia, MECL	0.118	0.002	0.140	0.003	0.133	0.003	0.360	0.009	0.415	0.009	0.543	0.012
CPO-5,Columbia	0.011						0.011					
Venezuela, San Cristobal	0.083	0.009	0.111	0.013	0.103	0.010	0.276	0.032	0.330	0.036	0.427	0.048
Venezuela, Carabobo	0.039	0.004	0.037	0.003	0.034	0.003	0.120	0.011	0.102	0.008	0.140	0.011
Myanmar A1 & A3		0.265	-	0.226		0.217		0.569	-	0.614	-	0.843
Azerbaijan, ACG	0.201	0.023	0.210	0.031	0.198	0.031	0.595	0.074	0.627	0.089	0.818	0.128
Russia, Imperial Energy	0.062	0.010	0.067	0.005	0.073	0.006	0.200	0.029	0.202	0.019	0.271	0.027
Vankor, Russia	1.075	0.446	0.778	0.289	1.105	0.402	3.409	1.341	2.143	0.782	3.317	1.228
Brazil, BC-10	0.172	0.010	0.156	0.010	0.158	0.010	0.505	0.031	0.438	0.029	0.604	0.039
Total Production	2.237	1.285	1.996	0.995	2.393	1.192	7.052	3.483	5.997	3.061	8.434	4.369
	3.522		2.991		3.585		10.535		9.058		12.803	

ONGC



एमआरपीएल
MRPL

ओएनजीसी



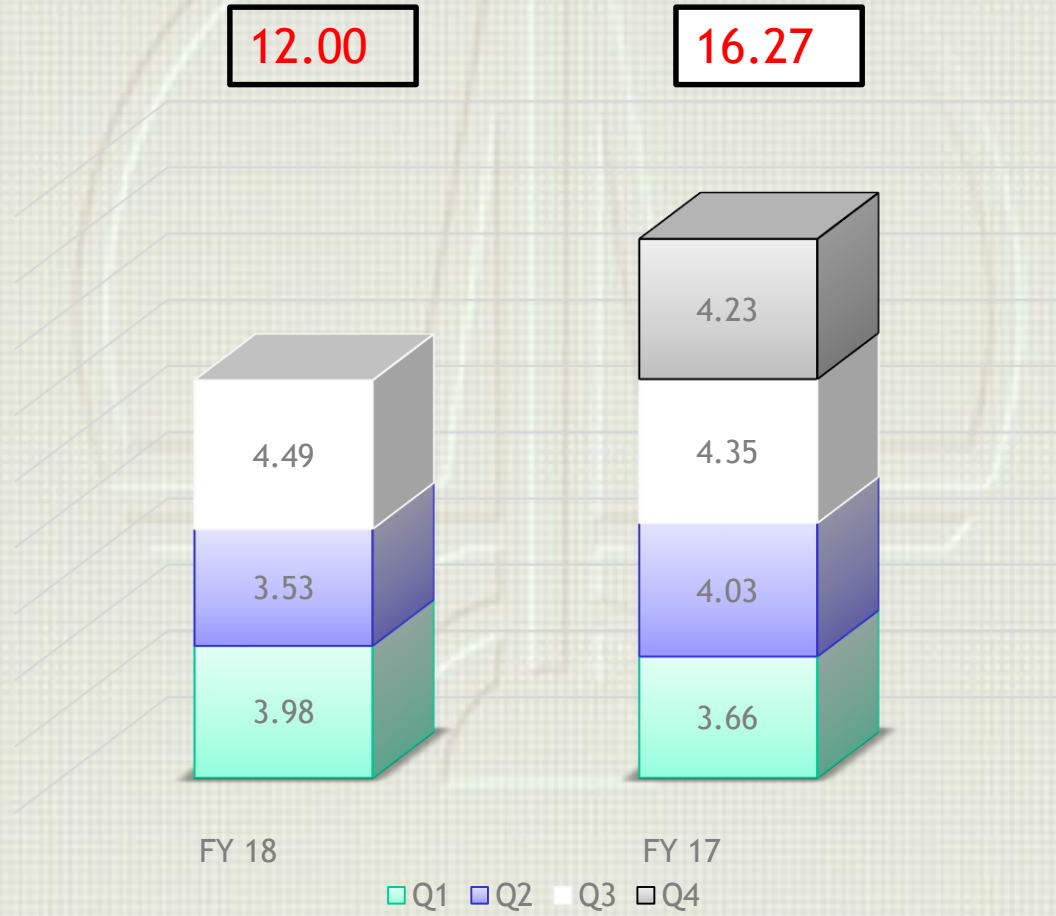
ONGC

Mangalore Refinery and Petrochemicals Ltd. MRPL

Q3FY'18 - Performance

MRPL : Thruput

MMT



Rs. Billion

	Q 3	Q2	Q 3	9M	9M	FY'17
	FY'18	FY'18	FY'17	FY'18	FY'17	
Revenue From Operation	174.2	124.16	157.41	443.31	413.22	594.3
Add: Other Income	0.20	0.83	0.63	1.27	3.86	4.23
Gross Revenue	174.40	124.99	158.04	444.58	417.08	598.53
Variation in Stock	(6.69)	(1.67)	(3.13)	(15.22)	(10.87)	(2.88)
Raw Materials consumed	124.28	82.39	101.15	304.50	264.51	374.89
Excise Duty	33.19	33.20	42.66	108.71	114.49	162.22
Employee benefit Expense	0.95	0.98	0.72	2.89	2.10	3.52
Finance Costs	1.16	1.05	1.39	3.29	3.95	5.17
Depreciation	1.72	1.70	1.70	5.10	5.08	6.78
Other Expenses	4.99	0.19	4.53	10.03	11.47	9.49
Total Expenses	159.60	117.84	149.02	419.30	390.73	559.19
Profit Before Exceptional items and Tax	14.80	7.15	9.02	25.28	26.35	39.34
Exceptional Items(income)/expenses		0.26		0.26		(15.97)
PBT	14.80	6.89	9.02	25.02	26.35	55.31
Provision for Tax	5.11	2.12	3.35	8.20	9.34	18.88
Profit After Tax	9.69	4.77	5.67	16.82	17.01	36.43



MRPL : Financial Performance



Rs. Billion

	Q3	Q2	Q3	9M	9M	FY'17
	FY'18	FY'18	FY'17	FY'18	FY'17	
Sales Turnover	174.17	124.14	157.40	443.22	413.16	594.15
Less: Excise Duty	33.19	33.20	42.66	108.71	114.49	162.23
Net Turnover	140.98	90.94	114.74	334.51	298.67	431.92

MRPL : Gross and Net Margin

US\$/bbl

	Q3	Q2	Q3	9M	9M	FY'17
	FY'18	FY'18	FY'17	FY'18	FY'17	
Gross Margin	9.27	8.05	7.43	7.42	7.23	7.75
Add : Other Income	0.11	0.51	0.30	0.24	0.65	0.56
Less:						
Other Expenditure						
- Operating Expenses	1.65	2.08	1.04	1.69	1.08	1.24
- Irrecoverable Tax	0.24	0.2	0.30	0.27	0.25	0.31
- Marketing Expenses	0.10	0.08	0.08	0.09	0.08	0.09
Exchange Loss / (Gain)	(0.92)	0.40	0.73	(0.28)	0.60	(1.98)
Interest	0.55	0.63	0.64	0.58	0.66	0.67
Depreciation	0.81	1.02	0.78	0.9	0.84	0.87
Net Margin	6.95	4.15	4.16	4.41	4.37	7.11