



**Unaudited Financial Results of
ONGC
(After limited review)
for the 2nd Quarter & Half-year
ended 30.09.2016**

Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

ONGC: Production Performance

		Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Crude oil - ONGC	MMT	5.199	5.160	10.359	10.585	21.081
Crude oil-JVs	MMT	0.855	0.850	1.705	1.821	3.568
Condensate/NGL	MMT	0.338	0.333	0.671	0.653	1.279
Total Crude oil	MMT	6.392	6.343	12.735	13.059	25.928
Gas -ONGC	BCM	5.511	5.172	10.683	10.837	21.177
Gas -JVs	BCM	0.296	0.322	0.618	0.682	1.353
Total Gas	BCM	5.807	5.494	11.301	11.519	22.530
LPG	'000 MT	358	343	701	543	1,195
Naphtha	'000 MT	286	271	557	529	1,043
C2-C3	'000 MT	122	116	238	183	403
SKO	'000 MT	14	7	21	38	67
Others	'000 MT	18	17	35	27	62
Total VAPs	MMT	0.798	0.754	1.552	1.320	2.770

ONGC: Sales Performance

		Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Crude oil - ONGC	MMT	4.817	4.876	9.693	9.901	19.842
NELP	MMT	1.039	0.994	2.033	2.243	4.299
Total Crude oil	MMT	5.856	5.870	11.726	12.144	24.141
Gas -ONGC	BCM	4.238	3.904	8.142	8.243	16.075
Gas -JVs & NELP	BCM	0.223	0.243	0.466	0.518	1.024
Total Gas	BCM	4.461	4.147	8.608	8.761	17.099
LPG	'000 MT	359	342	701	534	1,191
Naphtha	'000 MT	290	280	570	565	1,065
C2-C3	'000 MT	124	115	239	182	401
SKO	'000 MT	18	7	25	38	66
Others	'000 MT	19	13	32	1	36
Total VAPs	MMT	0.810	0.757	1.567	1.320	2.759

ONGC: Financial Performance

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Sales Turnover	182.87	176.70	359.57	428.95	771.65
Add: Other Operating Income	1.08	1.14	2.22	2.46	5.76
Less: Statutory Levies	44.24	41.07	85.31	105.76	195.31
Operating Revenue net of Levies	139.71	136.77	276.48	325.65	582.10
Add: Other Income	11.84	9.53	21.37	20.49	70.11
Less: Operating Exp. (Incl Provisions & Write off)	44.34	42.91	87.25	97.95	203.16
Less: Exploration cost Written off (Survey & Dry Wells)	5.47	9.60	15.07	32.77	56.66
Less: Variation in Stock	(1.10)	(0.04)	(1.14)	(0.10)	0.35
PBDIT	102.84	93.83	196.67	215.52	392.04

ONGC: Financial Performance

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
PBDIT	102.84	93.83	196.67	215.52	392.04
DD&I	29.06	27.39	56.45	59.04	111.72
Interest	3.03	2.92	5.95	6.44	13.24
Profit Before Exceptional item & Tax	70.75	63.52	134.27	150.04	267.08
Exceptional Item	-	-	-	0	31.54
Tax	70.75	63.52	134.27	150.04	235.54
Provision for Tax	21.00	21.19	42.19	49.54	74.43
Profit After Tax	49.75	42.33	92.08	100.50	161.11

ONGC: Financial Performance..Cont.

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Other Comprehensive Income:					
Equity Instrument through Other Comprehensive Income	46.66	17.61	64.27	59.80	6.42
Re-measurement of defined benefits plans	(0.40)	(0.37)	(0.77)	-	-
Total Other Comprehensive income (after tax)	46.26	17.24	63.50	59.80	6.42
Total Comprehensive Income	96.01	59.57	155.58	106.48	167.53

ONGC: Crude Oil Prices

Rates in US \$/bbl	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Pre – Discount	47.92	46.10	47.00	57.37	48.26
Less: Discount	-	-	-	2.29	1.12
Post Discount	47.92	46.10	47.00	55.08	47.14
Post Discount – ₹ /bbl	3,209	3,085	3,147	3,538	3,086
Exchange Rate	66.96	66.93	66.96	64.23	65.46

ONGC: Sales Revenue

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Crude oil	131.50	127.46	258.96	298.61	525.96
Gas	37.80	34.85	72.65	101.56	184.27
LPG	8.49	8.65	17.14	16.58	34.95
Naphtha	7.04	7.51	14.55	17.89	30.61
C2-C3	2.40	2.29	4.69	4.51	9.44
SKO	0.52	0.21	0.73	1.34	2.12
Others	0.24	0.32	0.56	0.37	0.90
Profit Petroleum	(5.12)	(4.62)	(9.74)	(11.95)	(16.68)
Retail Outlet	-	0.03	0.03	0.04	0.08
Total Sales	182.87	176.70	359.57	428.95	771.65

₹ Billion

Crude Oil	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Nominated Blocks	110.26	107.93	218.19	245.17	439.58
Joint Venture Share	21.24	19.53	40.77	53.44	86.38
Crude Oil - total	131.50	127.46	258.96	298.61	525.96

Gas	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Nominated Blocks	34.58	31.41	65.99	94.63	170.62
Joint Venture Share	3.22	3.44	6.66	6.93	14.08
Gas - total	37.80	34.85	72.65	101.56	184.70

ONGC: Other Income

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Interest on :					
Short Term Deposits	2.59	2.23	4.82	4.82	10.17
Site Restoration Fund Deposit	2.43	2.46	4.89	4.77	9.37
Loans to Subsidiary Employee Loans, Oil Bonds, IT Refunds etc.	0.46	0.83	1.29	2.12	4.00
Dividend Income	3.54	0.31	3.85	3.11	5.71
Others	2.05	2.76	4.81	4.35	35.33
Total	11.84	9.53	21.37	20.49	70.11

ONGC: Statutory Levies

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Royalty	22.26	21.01	43.27	52.25	89.59
Cess	21.04	19.06	40.10	51.67	101.92
NCC Duty	0.28	0.28	0.56	0.57	1.14
Excise Duty	0.47	0.49	0.96	0.95	1.99
Service Tax	0.12	0.15	0.27	0.14	0.34
Octroi & BPT	0.07	0.08	0.15	0.18	0.33
Total	44.24	41.07	85.31	105.76	195.31

ONGC: Statutory Levies

₹ Billion

Royalty	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Crude - Offshore	7.10	6.95	14.05	15.98	28.34
- Onshore	4.88	4.61	9.49	9.55	17.29
- Joint Venture	6.01	5.45	11.46	15.14	22.93
Total Royalty - Crude	17.99	17.01	35.00	40.67	68.56
Gas - Offshore	3.02	2.82	5.84	8.59	15.32
- Onshore	0.83	0.75	1.58	2.15	3.99
- Joint Venture	0.42	0.43	0.85	0.84	1.72
Total Royalty - Gas	4.27	4.00	8.27	11.58	21.03
Total - Royalty - Oil + Gas	22.26	21.01	43.27	52.25	89.59

ONGC: DD&I Cost

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Depletion	26.18	25.34	51.52	52.26	99.38
Depreciation	2.87	3.23	6.10	6.60	14.46
Impairment	0.01	(1.18)	(1.17)	0.18	(2.12)
Total	29.06	27.39	56.45	59.04	111.72

The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is mentioned in the table below:-

Particulars	Profit Reconciliation (₹ in Crore)		
	Quarter ended 30 th September, 2015	Half-year ended 30 th September, 2015	Year ended 31st March 2016
Net Profit as per Previous GAAP	4,842	10,302	16,004
Effect on depletion of Oil and Gas assets due to adjustment of decommissioning liabilities	146	292	846
Effect on change in inventory due to depletion	2	(16)	(17)
Effect on finance cost due to unwinding of discount on decommissioning liabilities	(326)	(639)	(1,314)
Effect on finance cost due to unwinding of discount on Financial liabilities	(1)	(1)	(2)
Effect on other expenditure of measuring financial instruments at fair value	(18)	(38)	(82)
Effect on other income due to effective interest method on financial assets	38	87	162
Effect on other income due to recognition of financial guarantees given to Subsidiaries	13	24	45
Effect on Impairment Loss due to adjustment of decommissioning liabilities	1	2	(84)

Profit Reconciliation

The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS is mentioned in the table below:-

Particulars	Profit Reconciliation (₹ in Crore)		
	Quarter ended 30 th September, 2015	Half-year ended 30 th September, 2015	Year ended 31st March 2016
Effect on other income due to remeasurement of decommissioning liabilities	-	-	610
Effect on other expenditure due to foreign exchange difference on remeasurement of decommissioning liability	2	3	23
Impact on Adjustment of Prior Period	(102)	(99)	(23)
Deferred tax impact on above adjustments	84	133	(57)
Net profit as per Ind AS (A)	4,681	10,050	16,111
Change in fair value of equity instruments	11	598	642
Other Comprehensive income (B)	11	598	642
Total Comprehensive income (A) + (B)	4,692	10,648	16,753



ONGC Videsh Ltd

Projects	H1 FY'17		H1 FY'16		FY'16	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.013	0.777	0.015	0.869	0.029	1.659
Sudan, GNPOC	0.288		0.323	-	0.627	-
South Sudan, GPOC	-		-	-	-	-
South Sudan SPOC 5A	-		-	-	-	-
Russia, Sakhalin-1	0.850	0.188	0.817	0.228	1.742	0.588
Syria, AFPC	-		-	-	-	-
Columbia, MECL	0.282	0.006	0.314	0.004	0.614	0.009
Venezuela, Sancristobal	0.227	0.026	0.309	0.035	0.585	0.064
Venezuela, Carabobo	0.068	0.005	0.051	0.003	0.112	0.007
Myanmar A1 & A3		0.397	-	0.419	-	0.891
Azerbaijan, ACG	0.429	0.059	0.422	0.060	0.847	0.118
Russia, Imperial Energy	0.129	0.013	0.149	0.012	0.305	0.030
Brazil, BC-10	0.280	0.018	0.394	0.026	0.649	0.040
Vankorneft, Russia	1.038	0.380				
Syria, Block 24			-	-	-	-
Total Production	3.6044	1.869	2.794	1.656	5.51	3.406
	5.473		4.45		8.916	

Million US\$

	H1 FY'17	H1 FY'16	FY'16
Sales Turnover	516.57	587.83	1088.35
Add: Other Income	27.64	48.03	94.32
Total Income	544.21	635.86	1182.67
Less: Operating Expenses (incl provisions & Write off)	166.59	234.66	406.71
Less: Change / (Adjustments) due to overlift/ underlift quantity	5.25	(13.87)	(9.25)
Less: Exploration cost written off	7.69	24.84	34
Less: Variation in Stock	0.14	(0.08)	(0.17)
PBDIT	364.54	390.31	751.38

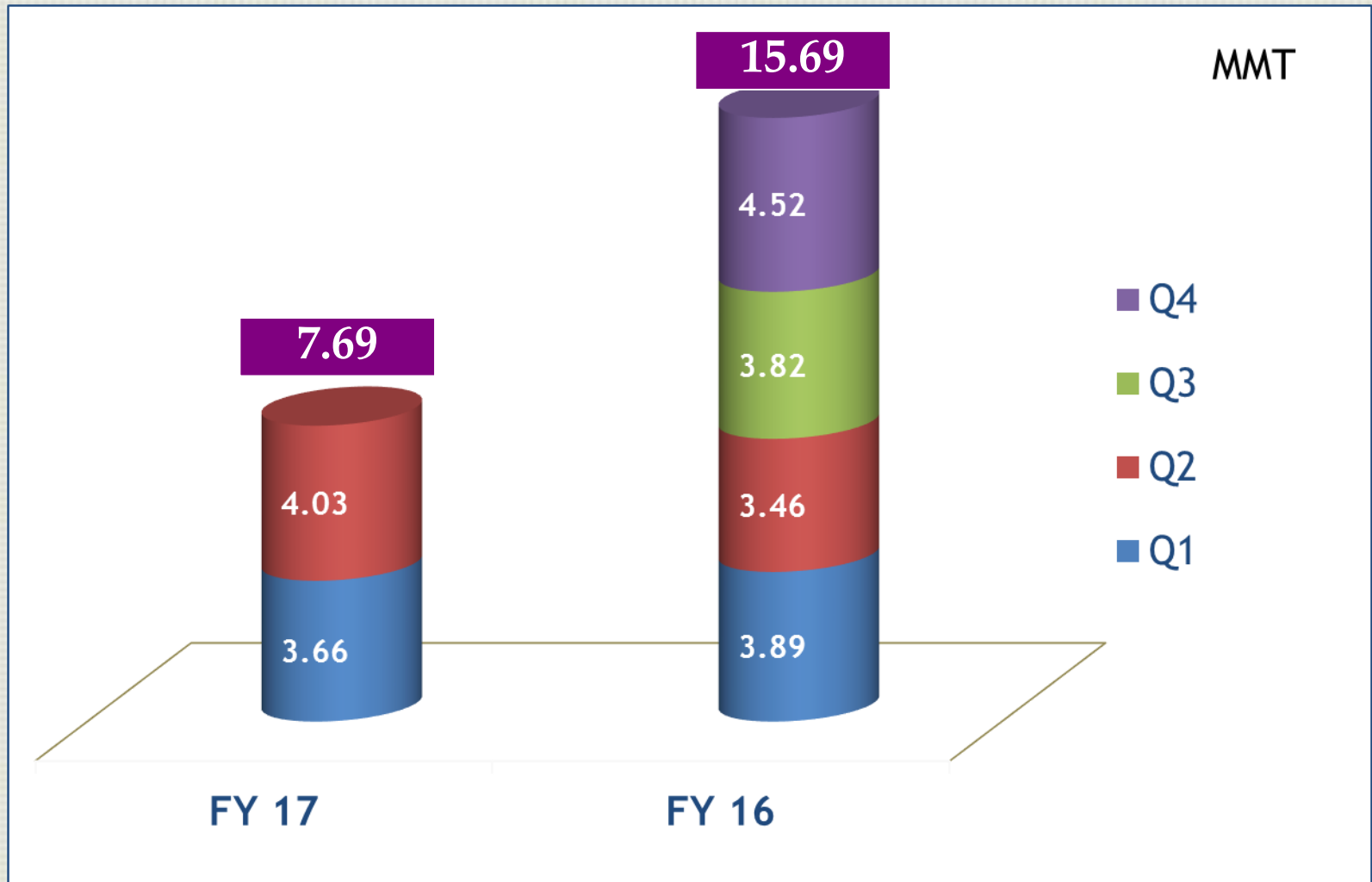
Million US\$

	H1 FY'17	H1 FY'16	FY'16
PBDIT	364.54	390.31	751.38
DD&A	211.31	253.78	446.52
Financing Cost	53.53	96.54	175.88
Profit Before Exceptional Item & tax	99.70	39.99	128.98
Exceptional Item			462.85
Profit Before Tax	99.70	39.99	(333.87)
Tax	23.15	4.82	34.03
Profit After Tax	76.55	35.17	(367.90)
Other Comprehensive income(after tax)	0.49	0.51	1.00

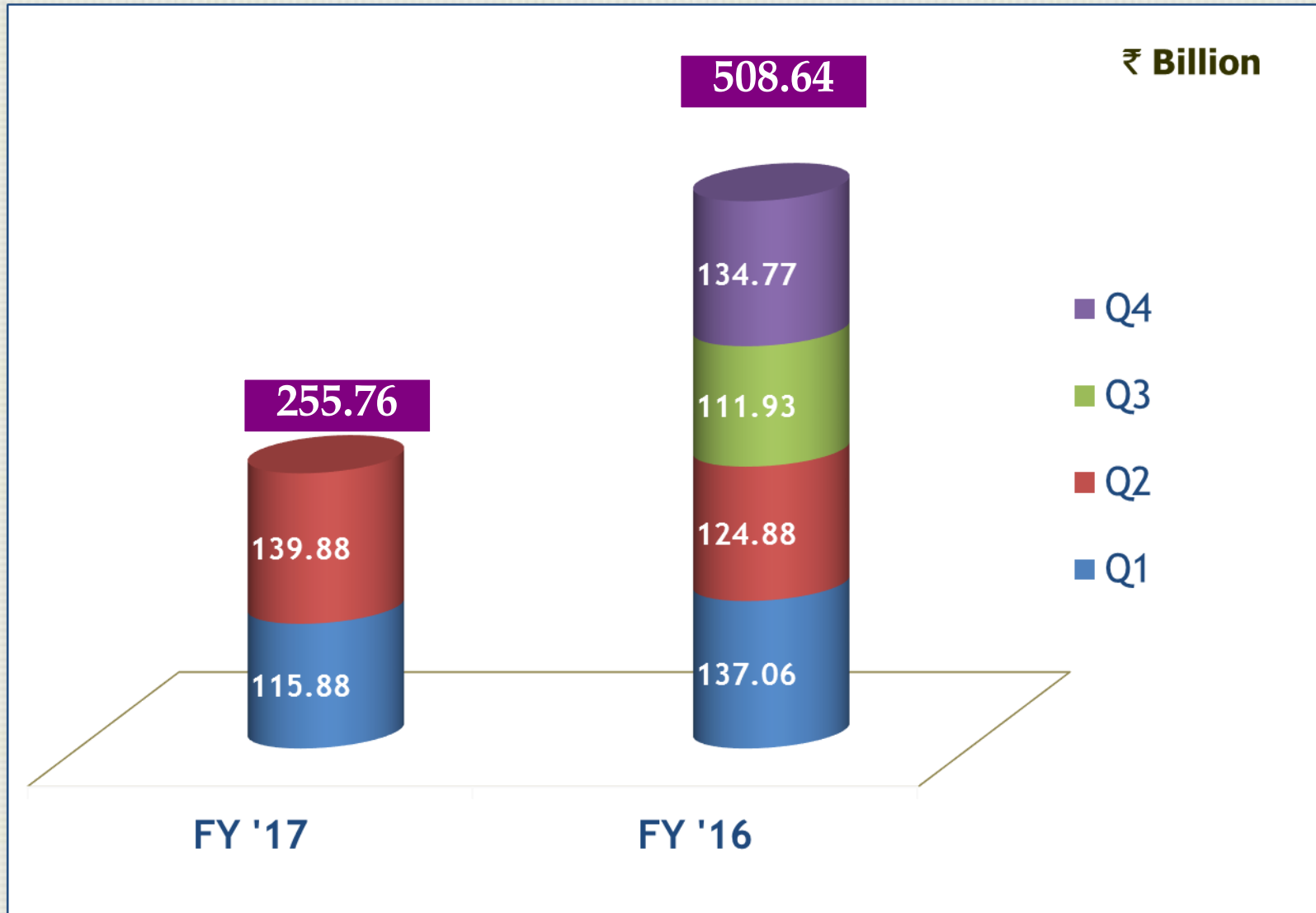


Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput



MRPL: Turnover



₹ Billion

Gross Revenue	100.62	86.58	187.20	219.90	405.04
Variation in Stock	1.57	(8.59)	(7.02)	3.56	8.42
Raw Materials consumed	88.77	74.58	163.35	197.61	346.50
Operating & Other expenses	3.08	2.45	5.53	7.75	13.60
Exchange Loss/(Gain)	(1.58)	3.63	2.05	10.13	11.90
Interest & Financing Charges	1.11	1.47	2.58	2.89	5.94
PBDT	7.67	13.04	20.71	(2.04)	18.68
Depreciation	1.68	1.71	3.39	3.07	7.12
Provision for Tax	1.83	4.15	5.98	-	0.43
Profit After Tax	4.16	7.18	11.34	(5.11)	11.13
Other Comprehensive Income	-	-	-	(0.01)	0.01
Total Comprehensive Income	4.16	7.18	11.34	(5.12)	11.14

₹ Billion

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Sales Turnover	139.88	115.88	255.76	261.94	508.64
Less: Excise Duty	40.21	31.62	71.83	46.63	112.32
Net Turnover	99.67	84.26	183.93	215.31	396.32

	Q2 FY'17	Q1 FY'17	H1 FY'17	H1 FY'16	FY'16
Gross Margin	4.65	10.01	7.26	3.56	5.20
Add : Other Income	0.48	1.28	0.87	1.29	1.14
Less:					
Other Expenditure					
- Operating Expenses	1.12	1.11	1.12	1.16	1.13
- Irrecoverable Tax	0.29	0.14	0.22	0.34	0.29
- Marketing Expenses	0.08	0.08	0.08	0.26	0.16
Exchange Loss / (Gain)	-0.80	1.99	0.54	2.85	1.55
Interest	0.56	0.8	0.68	0.81	0.77
Depreciation	0.85	0.94	0.90	0.87	0.93
Net Margin	3.03	6.23	4.59	(1.44)	1.51