

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**  
for the year ended 31.03.2017

# Presentation overview

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**Performance – ONGC – Q4 & FY'17**

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**Performance – OVL – FY'17**

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**Performance – MRPL – Q4 & FY'17**

# Production Performance

		Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Crude oil - ONGC	MMT	5.243	5.200	5.253	20.855	21.081
Crude oil-JVs	MMT	0.802	0.860	0.805	3.316	3.567
Condensate/NGL	MMT	0.346	0.280	0.347	1.363	1.279
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.391</b>	<b>6.340</b>	<b>6.405</b>	<b>25.534</b>	<b>25.927</b>
Gas -ONGC	BCM	5.668	4.905	5.737	22.088	21.177
Gas -JVs	BCM	0.276	0.335	0.288	1.182	1.353
<b>Total Gas</b>	<b>BCM</b>	<b>5.944</b>	<b>5.240</b>	<b>6.025</b>	<b>23.270</b>	<b>22.530</b>
LPG	'000 MT	308	308	346	1355	1,195
Naphtha	'000 MT	270	239	274	1,101	1,043
C2-C3	'000 MT	142	110	131	512	403
SKO	'000 MT	7	15	8	36	67
Others	'000 MT	121	19	76	231	62
<b>Total VAPs</b>	<b>MMT</b>	<b>0.848</b>	<b>0.691</b>	<b>0.835</b>	<b>3.235</b>	<b>2.770</b>

# Sales Performance

		Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Crude oil - ONGC	MMT	5.148	5.019	4.985	19.827	19.842
Crude oil-JVs	MMT	0.987	0.997	1.012	4.032	4.299
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.135</b>	<b>6.016</b>	<b>5.997</b>	<b>23.859</b>	<b>24.141</b>
Gas -ONGC	BCM	4.430	3.673	4.449	17.021	16.075
Gas -JVs	BCM	0.197	0.252	0.211	0.874	1.024
<b>Total Gas</b>	<b>BCM</b>	<b>4.627</b>	<b>3.925</b>	<b>4.660</b>	<b>17.895</b>	<b>17.099</b>
LPG	'000 MT	308.00	310	343	1352	1191
Naphtha	'000 MT	240.00	220	277	1087	1065
C2-C3	'000 MT	142.00	110	129	508	401
SKO	'000 MT	9.00	13	9	43	66
Others	'000 MT	113.00	12	68	205	36
<b>Total VAPs</b>	<b>MMT</b>	<b>0.812</b>	<b>0.665</b>	<b>0.826</b>	<b>3.195</b>	<b>2.759</b>

# Financial Performance

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Sales Turnover	215.99	160.22	199.33	774.89	771.65
Add: Other Operating Income	1.15	2.15	0.80	4.18	5.75
Less: Statutory Levies	74.92	43.05	48.44	208.65	195.31
<b>Operating Revenue net of Levies</b>	<b>142.22</b>	<b>119.32</b>	<b>151.69</b>	<b>570.42</b>	<b>582.09</b>
Add: Other Income	45.19	40.61	8.94	75.50	70.10
Less: Operating Exp. (Incl Provisions & Write off)	76.94	55.68	47.71	211.70	201.67
Less: Exploration cost Written off (Survey & Dry Wells)	21.82	17.16	13.65	50.55	56.64
Less: Exchange Loss (Gain)	-2.18	-0.34	0.67	-1.28	1.03
Less: Variation in Stock	0.21	0.83	(0.39)	(1.33)	0.35
<b>PBDIT</b>	<b>90.62</b>	<b>86.60</b>	<b>98.99</b>	<b>386.28</b>	<b>392.50</b>

# Financial Performance

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
<b>PBDIT</b>	<b>90.62</b>	<b>86.60</b>	<b>98.99</b>	<b>386.28</b>	<b>392.50</b>
DD&I	32.05	20.17	33.40	121.90	111.00
Interest	3.20	3.67	3.06	12.22	13.24
<b>Profit Before Exceptional item &amp; Tax</b>	<b>55.37</b>	<b>62.76</b>	<b>62.53</b>	<b>252.16</b>	<b>268.26</b>
Exceptional Item	-	3.90	-	-	(32.27)
<b>Profit Before Tax</b>	<b>55.37</b>	<b>66.66</b>	<b>62.53</b>	<b>252.16</b>	<b>235.99</b>
Provision for Tax	11.97	20.41	19.01	73.16	74.59
<b>Profit After Tax</b>	<b>43.40</b>	<b>46.25</b>	<b>43.52</b>	<b>179.00</b>	<b>161.40</b>

# Crude Oil Prices

Rates in US \$	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Pre – Discount	54.91	34.88	51.80	50.27	48.26
Less: Discount	-	-	-	-	1.12
<b>Post Discount</b>	<b>54.91</b>	<b>34.88</b>	<b>51.80</b>	<b>50.27</b>	<b>47.14</b>
Post Discount – ₹ /bbl	<b>3,679</b>	<b>2,354</b>	<b>3,495</b>	<b>3,372</b>	<b>3,086</b>
Exchange Rate	67.01	67.50	67.46	67.09	65.46

# Sales Revenue

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Crude oil	159.05	105.96	147.68	565.69	525.96
Gas	34.94	39.72	34.55	142.13	184.27
LPG	11.01	8.89	9.14	37.28	34.95
Naphtha	7.76	4.76	8.14	30.46	30.61
C2-C3	7.76	2.40	4.81	17.26	9.44
SKO	0.31	0.30	0.27	1.32	2.12
Others	0.25	0.28	0.32	1.11	0.90
Profit Petroleum	(5.09)	(2.11)	(5.57)	(20.39)	(16.68)
Retail Outlet	-	0.02	-	0.03	0.08
<b>Total Sales</b>	<b>215.99</b>	<b>160.22</b>	<b>199.34</b>	<b>774.89</b>	<b>771.65</b>



# Sales Revenue ... contd..

Rs. Billion

<b>Crude Oil</b>	<b>Q4 FY'17</b>	<b>Q4 FY'16</b>	<b>Q3 FY'17</b>	<b>FY'17</b>	<b>FY'16</b>
Nominated Blocks	135.5	91.27	124.51	478.20	439.58
Joint Venture Share	23.55	14.69	23.17	87.49	86.38
<b>Crude Oil - total</b>	<b>159.05</b>	<b>105.96</b>	<b>147.68</b>	<b>565.69</b>	<b>525.96</b>
<b>Gas</b>	<b>Q4 FY'17</b>	<b>Q4 FY'16</b>	<b>Q3 FY'17</b>	<b>FY'17</b>	<b>FY'16</b>
Nominated Blocks	32.2	36.10	31.15	129.34	170.20
Joint Venture Share	2.74	3.62	3.40	12.79	14.07
<b>Gas - total</b>	<b>34.94</b>	<b>39.72</b>	<b>34.55</b>	<b>142.13</b>	<b>184.27</b>

# Other Income

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Interest on :					
Bank Deposits	1.84	2.48	2.10	8.76	10.17
Site Restoration Fund	2.45	2.14	2.25	9.60	9.37
Loans to Subsidiary	0.55	0.91	0.60	2.44	4.00
Interest on employee Loan, Oil Bonds, IT Refunds etc	2.43	3.58	1.74	5.89	5.54
Dividend Income	12.93	2.35	0.20	16.97	5.71
Others	24.99	29.15	2.05	31.84	35.31
<b>Total</b>	<b>45.19</b>	<b>40.61</b>	<b>8.94</b>	<b>75.50</b>	<b>70.10</b>

# Statutory levies

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Royalty	48.57	17.50	23.92	115.75	89.59
Cess	25.32	24.53	23.63	89.04	101.92
NCC Duty	0.29	0.29	0.28	1.13	1.14
Excise Duty	0.6	0.54	0.53	2.09	1.99
Service Tax	0.05	0.10	(0.02)	0.29	0.34
Mumbai Port Charges	0.09	0.09	0.10	0.35	0.33
<b>Total</b>	<b>74.92</b>	<b>43.05</b>	<b>48.44</b>	<b>208.65</b>	<b>195.31</b>

# Statutory levies

Rs. Billion

Royalty	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
<b>Crude</b> - Offshore	8.4	5.62	7.97	30.41	28.35
- Onshore	30.06	3.75	5.53	45.07	17.29
- Joint Venture	6.35	3.61	6.59	24.40	22.91
<b>Total Royalty - Crude</b>	<b>44.81</b>	<b>12.98</b>	<b>20.09</b>	<b>99.88</b>	<b>68.55</b>
<b>Gas</b> - Offshore	2.65	3.14	2.68	11.17	15.32
- Onshore	0.78	0.95	0.75	3.11	3.99
- Joint Venture	0.33	0.44	0.40	1.59	1.73
<b>Total Royalty - Gas</b>	<b>3.76</b>	<b>4.53</b>	<b>3.83</b>	<b>15.87</b>	<b>21.04</b>
<b>Total - Royalty - Oil + Gas</b>	<b>48.57</b>	<b>17.51</b>	<b>23.92</b>	<b>115.75</b>	<b>89.59</b>

# DD & I Cost

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Depletion	37.31	19.48	30.07	118.90	99.38
Depreciation	3.38	3.72	3.22	12.68	14.46
Impairment	(8.64)	(3.03)	0.11	(9.68)	(2.84)
<b>Total</b>	<b>32.05</b>	<b>20.17</b>	<b>33.40</b>	<b>121.90</b>	<b>111.00</b>

# ONGC Videsh Ltd. OVL

**FY'17 - Performance**

# OVL: O+OEG Production

ONGC Videsh Production				
Projects	FY' 17		FY'16	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block 06.1 Vietnam	0.024	1.478	0.029	1.659
GNPOC, Sudan	0.481	-	0.627	-
GPOC, South Sudan	-	-	-	-
SPOC 5A, Sudan	-	-	-	-
Sakhalin-1, Russia	1.809	0.555	1.742	0.588
Syria, AFPC	-	-	-	-
MECL, Columbia	0.543	0.012	0.614	0.009
Sancristobal, Venezuela	0.427	0.048	0.585	0.064
Carabobo, Venezuela	0.140	0.011	0.112	0.007
ACG, Azerbaijan	0.818	0.128	0.847	0.118
Imperial Energy, Russia	0.271	0.027	0.305	0.030
BC-10, Brazil,	0.604	0.039	0.649	0.040
A1 & A3, Myanmar	-	0.843	-	0.891
Block 24, Syria	-	-	-	-
Vankorneft, Russia	3.317	1.228	-	-
<b>Total Production</b>	<b>8.43</b>	<b>4.37</b>	<b>5.510</b>	<b>3.406</b>
	<b>12.80</b>		<b>8.916</b>	

# OVL: Financial Performance

Rs. Billion

	<b>FY'17</b>	<b>FY'16</b>
Sales Turnover	100.8	98.67
Share of profit of equity accounted investees(net of tax)	14.9	7.68
Other Income	2.43	8.85
<b>Gross Revenue</b>	<b>118.13</b>	<b>115.20</b>
Less: Operating Expenses (incl provisions & Write off)	40.68	46.60
Financing Costs	11.15	18.97
Adjustments for overlift/(underlift)	0.01	(0.68)
Variation in Stock	0.26	(0.10)
<b>PBDT</b>	<b>66.03</b>	<b>50.41</b>



# OVL: Financial Performance

Rs. Billion

	<b>FY'17</b>	<b>FY'16</b>
<b>PBDT</b>	<b>66.04</b>	<b>50.41</b>
DD&A	42.91	42.98
<b>Profit Before Excep. &amp; Tax</b>	<b>23.13</b>	<b>7.43</b>
Exceptional Items	10.06	47.17
<b>Profit/(Loss) Before Tax</b>	<b>13.07</b>	<b>(39.74)</b>
Provision for Tax	6.09	-3.33
<b>Profit/(Loss) After Tax</b>	<b>6.98</b>	<b>-36.41</b>
Minority Interest	-0.04	(0.08)
<b>Profit/(Loss) After Tax (Group)</b>	<b>7.02</b>	<b>(36.33)</b>

# OVL: Revenue-Sales

Rs. Billion

	<b>FY'17</b>	<b>FY'16</b>
Crude Oil	79.95	76.1
Natural Gas	18.91	20.35
Condensate	0.62	0.76
Others (Processing/Transportation etc)	2.48	2.58
Less: VAT	1.16	1.12
<b>Total Revenue</b>	<b>100.80</b>	<b>98.67</b>

# OVL: Expenditure

Rs. Billion

<b>A. Operating Expenses</b>		
Operating Costs	29.71	33.63
Statutory Levies	9.57	9.61
Provisions & Write Offs	1.4	3.36
<b>Total (A)</b>	<b>40.68</b>	<b>46.60</b>
<b>B. DD&amp;A</b>		
Depreciation	2.83	3.23
Depletion	40.01	39.71
Amortisation	0.07	0.04
<b>Total (B)</b>	<b>42.91</b>	<b>42.98</b>
<b>C. Exceptional Item</b>		
Impairment	10.06	47.17
<b>Total (C)</b>	<b>10.06</b>	<b>47.17</b>

ONGC



एमआरपीएल  
MRPL

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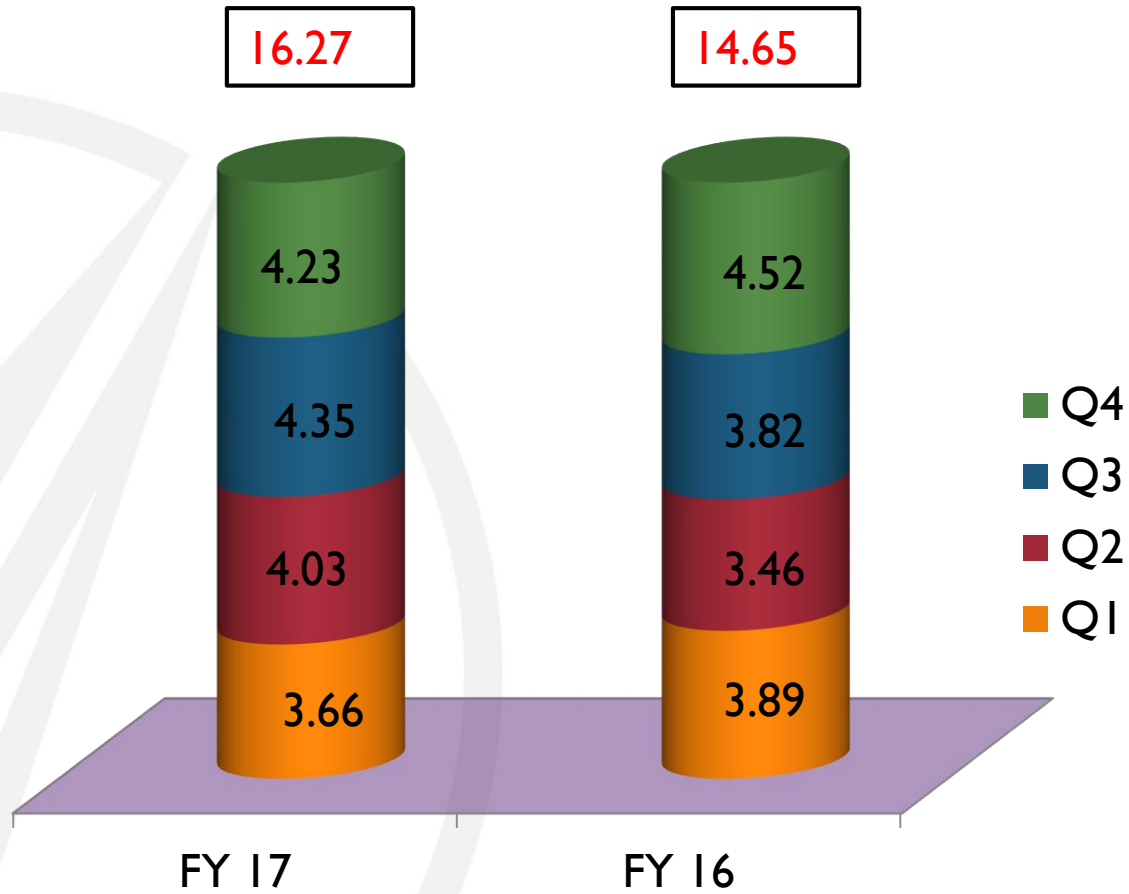
ONGC

# Mangalore Refinery and Petrochemicals Ltd. MRPL

## Q4 & FY'17 - Performance

# MRPL : Thruput

MMT



# MRPL : Financial Performance

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Sales Turnover (Net)	133.26	92.85	114.74	431.92	396.32
Add: Other Income	0.47	2.48	0.64	4.39	8.73
<b>Gross Revenue</b>	<b>133.73</b>	<b>95.33</b>	<b>115.38</b>	<b>436.31</b>	<b>405.05</b>
Variation in Stock	7.99	7.26	(3.13)	(2.88)	6.83
Raw Materials consumed	110.38	68.11	101.15	374.89	345.52
Operating & Other expenses	(0.56)	2.20	5.25	13.01	26.28
Exchange Loss/(Gain)	(15.97)	0.08	-	(15.97)	1.83
Interest & Financing Charges	1.22	1.49	1.40	5.17	5.90
<b>PBDT</b>	<b>30.67</b>	<b>16.19</b>	<b>10.71</b>	<b>62.09</b>	<b>18.69</b>
Depreciation	1.70	2.45	1.70	6.78	7.10
Provision for Tax	9.54	0.11	3.35	18.87	0.11
<b>Profit After Tax</b>	<b>19.43</b>	<b>13.63</b>	<b>5.66</b>	<b>36.44</b>	<b>11.48</b>

# MRPL : Financial Performance

Rs. Billion

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Sales Turnover	181.00	134.77	157.40	594.16	508.64
Less: Excise Duty	47.74	41.92	42.66	162.23	112.32
<b>Net Turnover</b>	<b>133.26</b>	<b>92.85</b>	<b>114.74</b>	<b>431.93</b>	<b>396.32</b>
<b>Exchange Rate - 1US\$= ₹</b>	64.86	66.26	67.93	64.86	66.26
Inventory Loss/ (Gain) - ₹ Billion	(0.32)	1.70	(5.06)	(12.59)	8.91
Forex Loss / (Gain) - ₹ Billion	(19.02)	0.14	1.60	(15.38)	11.90



# MRPL : Gross and Net Margin

US\$/bbl

	Q4 FY'17	Q4 FY'16	Q3 FY'17	FY'17	FY'16
Gross Margin	8.25	8.24	7.43	7.75	5.20
Add : Other Income	0.23	1.12	0.3	0.56	1.14
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	1.55	0.97	1.04	1.24	1.14
- Irrecoverable Tax	0.44	0.25	0.3	0.31	0.29
- Marketing Expenses	0.12	0.07	0.08	0.09	0.16
Exchange Loss / (Gain)	(9.42)	0.06	0.73	(1.98)	1.55
Interest	0.6	0.67	0.64	0.67	0.77
Depreciation	0.84	1.11	0.78	0.87	0.93
Net Margin	14.35	6.23	4.16	7.11	1.50