

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**  
for the year ended 31.03.2016

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**Performance – ONGC – Q4 & FY'16**

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**Performance – OVL – FY'16**

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**Performance – MRPL – Q4 & FY'16**

		Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Crude oil - ONGC	MMT	5.201	5.209	5.295	21.081	20.826
Crude oil-JVs	MMT	0.860	0.915	0.886	3.568	3.680
Condensate/NGL	MMT	0.280	0.330	0.347	1.279	1.437
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.341</b>	<b>6.454</b>	<b>6.528</b>	<b>25.928</b>	<b>25.943</b>
Gas -ONGC	BCM	4.905	5.426	5.434	21.177	22.024
Gas -JVs	BCM	0.335	0.375	0.337	1.353	1.500
<b>Total Gas</b>	<b>BCM</b>	<b>5.240</b>	<b>5.801</b>	<b>5.771</b>	<b>22.530</b>	<b>23.524</b>
LPG	'000 MT	308	271	344	1,195	1,095
Naphtha	'000 MT	239	269	274	1,043	1,155
C2-C3	'000 MT	110	52	110	404	339
SKO	'000 MT	15	17	14	67	72
Others	'000 MT	19	13	16	62	62
<b>Total VAPs</b>	<b>MMT</b>	<b>0.691</b>	<b>0.622</b>	<b>0.758</b>	<b>2.771</b>	<b>2.723</b>

		Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Crude oil - ONGC	MMT	5.019	4.870	4.922	19.842	19.531
Crude oil-JVs	MMT	0.997	1.119	1.059	4.299	4.560
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.016</b>	<b>5.989</b>	<b>5.981</b>	<b>24.141</b>	<b>24.091</b>
Gas -ONGC	BCM	3.673	4.091	4.159	16.075	16.781
Gas -JVs	BCM	0.252	0.280	0.254	1.024	1.173
<b>Total Gas</b>	<b>BCM</b>	<b>3.925</b>	<b>4.371</b>	<b>4.413</b>	<b>17.099</b>	<b>17.954</b>
LPG	'000 MT	310	274	347	1191	1090
Naphtha	'000 MT	220	250	281	1065	1124
C2-C3	'000 MT	110	52	110	401	337
SKO	'000 MT	13	17	15	66	74
Others	'000 MT	12	12	10	36	35
<b>Total VAPs</b>	<b>MMT</b>	<b>0.665</b>	<b>0.605</b>	<b>0.763</b>	<b>2.759</b>	<b>2.660</b>

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Sales Turnover	161.94	213.39	184.46	779.93	823.49
Add: Other Operating Income	2.30	3.44	1.01	5.76	7.45
Less: Statutory Levies	44.71	63.23	48.49	203.55	230.95
<b>Operating Revenue net of Levies</b>	<b>119.53</b>	<b>153.60</b>	<b>136.98</b>	<b>582.14</b>	<b>599.99</b>
Add: Other Income	34.07	17.36	8.62	62.13	53.68
Less: Operating Exp. (Incl Provisions & Write off)	56.73	53.49	49.96	206.22	166.58
Less: Exploration cost Written off (Survey & Dry Wells)	17.23	26.52	6.98	57.00	108.67
Less: Variation in Stock	0.84	(2.57)	(0.39)	0.19	(1.67)
<b>PBDIT</b>	<b>78.80</b>	<b>93.52</b>	<b>89.05</b>	<b>380.86</b>	<b>380.09</b>

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
<b>PBDIT</b>	<b>78.80</b>	<b>93.52</b>	<b>89.05</b>	<b>380.86</b>	<b>380.09</b>
DD&I	23.78	30.95	32.55	115.43	114.51
Interest	0.07	0.01	0.01	0.11	0.03
<b>Profit Before Exceptional item &amp; Tax</b>	<b>54.95</b>	<b>62.56</b>	<b>56.49</b>	<b>265.32</b>	<b>265.55</b>
Exceptional Item	(8.52)	-	39.94	31.42	-
<b>Profit Before Tax</b>	<b>63.47</b>	<b>62.56</b>	<b>16.55</b>	<b>233.90</b>	<b>265.55</b>
Provision for Tax	19.31	23.21	3.69	73.86	88.22
<b>Profit After Tax</b>	<b>44.16</b>	<b>39.35</b>	<b>12.86</b>	<b>160.04</b>	<b>177.33</b>

<b>Rates in US \$</b>	<b>Q4 FY'16</b>	<b>Q4 FY'15</b>	<b>Q3 FY'16</b>	<b>FY'16</b>	<b>FY'15</b>
Pre – Discount	34.88	55.63	44.34	48.26	85.28
Less: Discount	-	-	-	1.12	40.41
<b>Post Discount</b>	<b>34.88</b>	<b>55.63</b>	<b>44.34</b>	<b>47.14</b>	<b>44.87</b>
Post Discount – ₹ /bbl	<b>2,354</b>	<b>3,463</b>	<b>2,923</b>	<b>3,086</b>	<b>2,744</b>
Exchange Rate	67.50	62.25	65.93	65.46	61.15

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Crude oil	107.45	148.92	123.19	533.51	567.32
Gas	39.83	52.87	43.09	184.70	189.56
LPG	8.95	9.40	9.56	35.19	34.38
Naphtha	4.76	7.24	7.95	30.61	50.83
C2-C3	2.40	1.40	2.53	9.44	10.06
SKO	0.30	0.62	0.48	2.12	2.77
Others	0.28	0.26	0.25	0.89	1.36
Profit Petroleum	(2.11)	(7.34)	(2.62)	(16.68)	(32.85)
Retail Outlet	0.03	0.02	0.03	0.10	0.06
Prior Period	0.05	-	-	0.05	-
<b>Total Sales</b>	<b>161.94</b>	<b>213.39</b>	<b>184.46</b>	<b>779.93</b>	<b>823.49</b>



Rs. Billion

<b>Crude Oil</b>	<b>Q4 FY'16</b>	<b>Q4 FY'15</b>	<b>Q3 FY'16</b>	<b>FY'16</b>	<b>FY'15</b>
Nominated Blocks	92.73	123.11	104.90	446.93	407.91
Joint Venture Share	14.72	25.81	18.29	86.58	159.41
<b>Crude Oil - total</b>	<b>107.45</b>	<b>148.92</b>	<b>123.19</b>	<b>533.51</b>	<b>567.32</b>
<b>Gas</b>	<b>Q4 FY'16</b>	<b>Q4 FY'15</b>	<b>Q3 FY'16</b>	<b>FY'16</b>	<b>FY'15</b>
Nominated Blocks	36.21	49.31	39.57	170.62	174.82
Joint Venture Share	3.62	3.56	3.52	14.08	14.74
<b>Gas - total</b>	<b>39.83</b>	<b>52.87</b>	<b>43.09</b>	<b>184.70</b>	<b>189.56</b>

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Interest on :					
Short Term Deposits	2.48	1.84	2.87	10.17	11.44
Site Restoration Fund Deposit	2.14	2.59	2.45	9.37	10.03
Loans to Subsidiary	0.91	1.12	0.97	4.00	4.83
Employee Loans	0.12	0.12	0.12	0.49	0.48
Oil Bonds, IT Refunds	2.92	2.28	0.04	3.05	3.54
Dividend Income	2.35	0.39	0.26	5.71	4.89
Others	23.15	9.02	1.91	29.34	18.47
<b>Total</b>	<b>34.07</b>	<b>17.36</b>	<b>8.62</b>	<b>62.13</b>	<b>53.68</b>

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Royalty	17.51	34.53	19.83	89.59	116.09
Cess	24.54	25.60	25.71	101.92	102.53
NCC Duty	0.29	0.28	0.28	1.14	1.12
Excise Duty	0.54	0.37	0.49	1.99	2.21
Education Cess	-	0.01	-	-	0.09
Sales Tax	0.54	0.76	0.57	2.65	2.58
Service Tax	0.09	0.03	0.12	0.34	0.29
Octroi & BPT	1.20	1.69	1.49	5.92	6.08
Prior Period Levies	-	(0.04)	-	-	(0.04)
<b>Total</b>	<b>44.71</b>	<b>63.23</b>	<b>48.49</b>	<b>203.55</b>	<b>230.95</b>

Rs. Billion

Royalty	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
<b>Crude</b> - Offshore	5.62	(1.55)	6.44	28.35	18.04
- Onshore	3.75	22.97	4.30	17.29	31.15
- Joint Venture	3.61	7.03	4.17	22.91	46.60
<b>Total Royalty - Crude</b>	<b>12.98</b>	<b>28.45</b>	<b>14.91</b>	<b>68.55</b>	<b>95.79</b>
<b>Gas</b> - Offshore	3.14	4.50	3.59	15.32	14.85
- Onshore	0.95	1.14	0.89	3.99	3.75
- Joint Venture	0.44	0.44	0.44	1.73	1.70
<b>Total Royalty - Gas</b>	<b>4.53</b>	<b>6.08</b>	<b>4.92</b>	<b>21.04</b>	<b>20.30</b>
<b>Total - Royalty - Oil + Gas</b>	<b>17.51</b>	<b>34.53</b>	<b>19.83</b>	<b>89.59</b>	<b>116.09</b>

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Depletion	23.45	26.07	29.21	107.84	97.72
Depreciation	2.92	4.20	3.32	11.22	14.96
Impairment	(3.06)	0.75	0.02	(2.84)	1.90
Prior Period	0.47	(0.07)	-	(0.79)	(0.07)
<b>Total</b>	<b>23.78</b>	<b>30.95</b>	<b>32.55</b>	<b>115.43</b>	<b>114.51</b>
<b>Exceptional Item</b>	<b>(8.52)</b>	<b>-</b>	<b>39.94</b>	<b>31.42</b>	<b>-</b>

Rs. Crore

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
<b>Upstream share of Under-recovery</b>					
ONGC	-	-	-	1,096.12	36,299.62
OIL	-	-	-	155.06	5,522.58
GAIL	-	-	-	-	1,000.00
<b>TOTAL</b>	-	-	-	<b>1,251.18</b>	<b>42,822.20</b>
<b>Distribution of Upstream share of under-recovery</b>					
IOC		276.35	-	862.84	23,597.11
BPCL		(1,331.35)	-	198.01	8,362.88
HPCL		1,055.00	-	190.33	10,862.21
<b>TOTAL</b>	-	-	-	<b>1,251.18</b>	<b>42,822.20</b>

Rs. Crore

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Subsidy discount	-	-	-	1,096	36,300
Impact on Statutory levies	-	-	-	167	5,340
Impact on Profit Before Tax	-	-	-	929	30,960
<b>Impact on Profit After Tax</b>	-	-	-	<b>607</b>	<b>20,437</b>

# ONGC Videsh Ltd. OVL

**FY'16 - Performance**



# OVL: O+OEG Production

Projects	FY'16		FY'15	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block 06.1 Vietnam	0.029	1.659	0.030	1.774
GNPOC, Sudan	0.627	-	0.705	-
GPOC, South Sudan	-	-	-	-
SPOC 5A, Sudan	-	-	-	-
Sakhalin-1, Russia	1.742	0.588	1.536	0.618
Syria, AFPC	-	-	-	-
MECL, Columbia	0.614	0.009	0.618	0.008
San Cristobal, Venezuela	0.585	0.064	0.645	0.074
Carabobo, Venezuela	0.112	0.007	0.063	0.003
ACG, Azerbaijan	0.847	0.118	0.859	0.136
Imperial Energy, Russia	0.305	0.030	0.265	0.024
BC-10, Brazil,	0.649	0.040	0.812	0.042
A1 & A3, Myanmar	-	0.891	-	0.662
Block 24, Syria	-	-	-	-
<b>Total Production</b>	<b>5.510</b>	<b>3.406</b>	<b>5.533</b>	<b>3.341</b>
	<b>8.916</b>		<b>8.874</b>	

# OVL: Financial Performance

Rs. Billion

	FY'16	FY'15
Sales Turnover	123.85	188.82
Other Income	3.87	2.67
<b>Gross Revenue</b>	<b>127.72</b>	<b>191.49</b>
Less: Operating Expenses (incl provisions & Write off)	48.23	77.22
Financing Costs	12.49	24.77
Adjustments for overlift/(underlift)	(0.50)	(0.55)
Variation in Stock	(0.26)	1.02
<b>PBDT</b>	<b>67.76</b>	<b>89.03</b>

# OVL: Financial Performance

Rs. Billion

	<b>FY'16</b>	<b>FY'15</b>
<b>PBDT</b>	<b>67.76</b>	<b>89.03</b>
DD&A	56.17	59.58
Prior period adjustment	(7.12)	(1.21)
<b>Profit Before Excep. &amp; Tax</b>	<b>18.71</b>	<b>30.66</b>
Exceptional Items	30.47	-
<b>Profit/(Loss) Before Tax</b>	<b>(11.76)</b>	<b>-31.87</b>
Provision for Tax	9.30	12.81
<b>Profit/(Loss) After Tax</b>	<b>(21.06)</b>	<b>17.85</b>
Minority Interest	(0.12)	(1.19)
<b>Profit/(Loss) After Tax (Group)</b>	<b>(20.94)</b>	<b>19.04</b>

# OVL: Revenue-Sales

Rs. Billion

	<b>FY'16</b>	<b>FY'15</b>
Crude Oil	95.06	164.93
Natural Gas	20.35	18.53
Condensate	0.76	1.45
Others (Processing/Transportation etc)	9.25	5.59
Less: VAT	1.57	1.68
<b>Total Revenue</b>	<b>123.85</b>	<b>188.82</b>



# OVL: Expenditure



Rs. Billion

	FY'16	FY'15
<b>A. Operating Expenses</b>		
Operating Costs	28.58	36.28
Statutory Levies	14.84	28.64
Provisions & Write Offs	4.81	12.30
<b>Total (A)</b>	<b>48.23</b>	<b>77.22</b>
<b>B. DD&amp;A</b>		
Depreciation	4.76	5.94
Depletion	42.47	44.94
Amortisation	8.94	8.70
<b>Total (B)</b>	<b>56.17</b>	<b>59.58</b>
<b>C. Exceptional Item</b>	<b>30.47</b>	-

ONGC



एमआरपीएल  
MRPL

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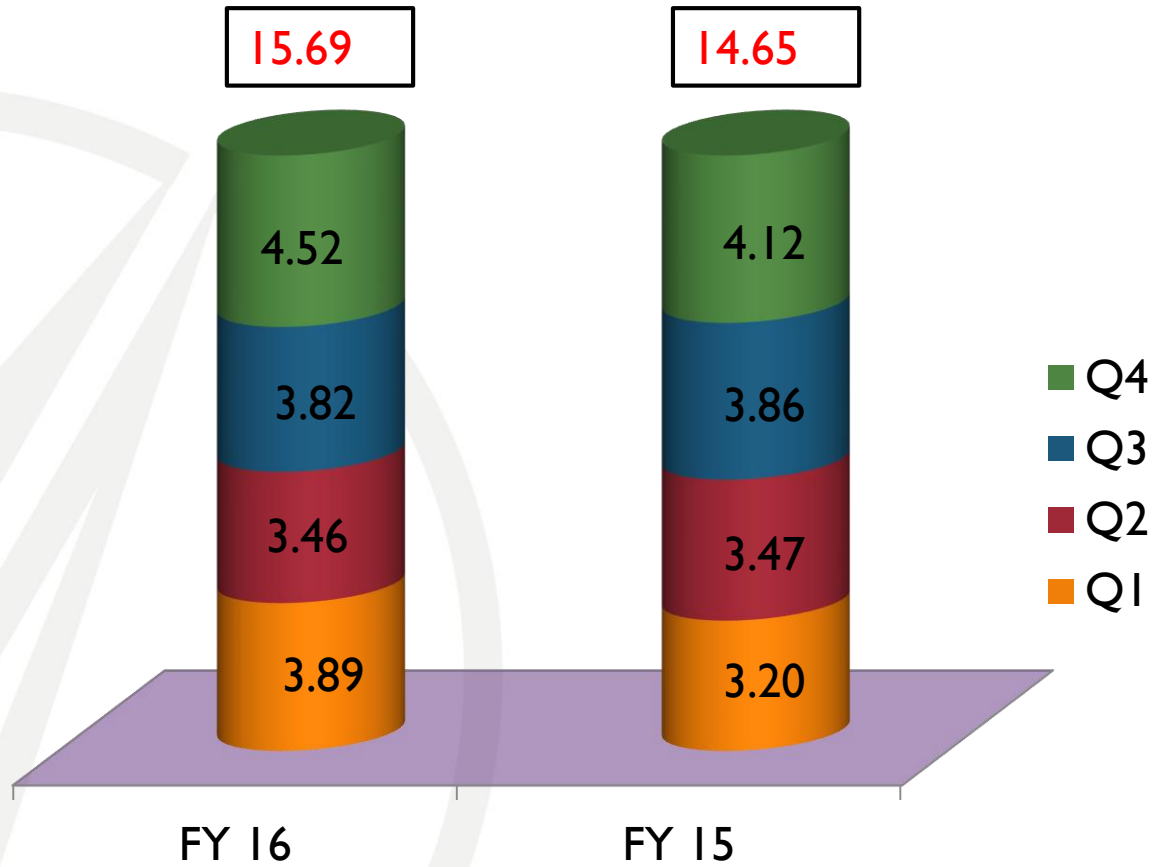
ONGC

# Mangalore Refinery and Petrochemicals Ltd. MRPL

## Q4 & FY'16 - Performance

# MRPL : Thruput

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# MRPL : Financial Performance

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Sales Turnover (Net)	92.85	110.93	88.17	396.32	574.38
Add: Other Income	2.47	2.14	1.66	8.71	8.10
<b>Gross Revenue</b>	<b>95.32</b>	<b>113.07</b>	<b>89.83</b>	<b>405.03</b>	<b>582.48</b>
Variation in Stock	6.41	1.29	(1.56)	8.41	19.78
Raw Materials consumed	68.19	96.39	80.71	346.50	558.85
Operating & Other expenses	2.88	2.48	2.95	13.58	9.51
Exchange Loss/(Gain)	0.14	(1.68)	1.63	11.90	6.84
Interest & Financing Charges	1.46	1.14	1.52	5.78	4.07
<b>PBDT</b>	<b>16.24</b>	<b>13.45</b>	<b>4.58</b>	<b>18.86</b>	<b>(16.57)</b>
Depreciation	2.45	1.49	1.60	7.12	4.99
Provision for Tax	0.26	0.26	-	0.26	(4.44)
<b>Profit After Tax</b>	<b>13.53</b>	<b>11.70</b>	<b>2.98</b>	<b>11.48</b>	<b>(17.12)</b>



# MRPL : Financial Performance

Rs. Billion

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Sales Turnover	134.77	131.56	111.93	508.64	623.93
Less: Excise Duty	41.92	20.63	23.76	112.32	49.55
Net Turnover	<b>92.85</b>	<b>110.93</b>	<b>88.17</b>	<b>396.32</b>	<b>574.38</b>
<b>Exchange Rate - 1US\$= ₹</b>	66.26	62.51	66.16	66.26	62.51
Inventory Loss/ (Gain) - ₹ Billion	1.70	3.02	6.66	8.91	27.51
Forex Loss / (Gain) - ₹ Billion	0.14	(1.68)	1.63	11.90	6.84



# MRPL : Gross and Net Margin



US\$/bbl

	Q4 FY'16	Q4 FY'15	Q3 FY'16	FY'16	FY'15
Gross Margin	8.24	6.97	4.83	5.20	(0.64)
Add : Other Income	1.12	1.12	0.88	1.13	1.20
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	0.96	1.02	1.28	1.12	1.03
- Irrecoverable Tax	0.25	0.21	0.23	0.28	0.29
- Marketing Expenses	0.07	0.06	0.06	0.16	0.09
Exchange Loss / (Gain)	0.06	(0.89)	0.87	1.55	1.01
Interest	0.66	0.60	0.81	0.75	0.60
Depreciation	1.11	0.78	0.86	0.93	0.74
Net Margin	6.25	6.31	1.60	1.54	(3.20)