



**Unaudited Financial Results
(After limited review)
for the 2nd Quarter & Half-year
ended 30.09.2015**

Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

ONGC: Production Performance

| | | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|------------------------|------------|--------------|--------------|---------------|---------------|---------------|
| Crude oil - ONGC | MMT | 5.359 | 5.227 | 10.586 | 10.317 | 20.826 |
| Crude oil-JVs | MMT | 0.909 | 0.909 | 1.818 | 1.813 | 3.680 |
| Condensate/NGL | MMT | 0.307 | 0.345 | 0.652 | 0.746 | 1.437 |
| Total Crude oil | MMT | 6.575 | 6.481 | 13.056 | 12.876 | 25.943 |
| Gas -ONGC | BCM | 5.356 | 5.482 | 10.838 | 10.980 | 22.024 |
| Gas -JVs | BCM | 0.346 | 0.336 | 0.682 | 0.732 | 1.500 |
| Total Gas | BCM | 5.702 | 5.818 | 11.520 | 11.712 | 23.524 |
| LPG | '000 MT | 296 | 247 | 543 | 528 | 1,095 |
| Naphtha | '000 MT | 260 | 270 | 530 | 595 | 1,155 |
| C2-C3 | '000 MT | 102 | 73 | 175 | 197 | 339 |
| SKO | '000 MT | 19 | 19 | 38 | 37 | 72 |
| Total VAPs | MMT | 0.677 | 0.609 | 1.286 | 1.357 | 2.661 |

ONGC: Sales Performance

| | | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|------------------------|------------|--------------|--------------|---------------|---------------|---------------|
| Crude oil - ONGC | MMT | 5.039 | 4.862 | 9.901 | 9.647 | 19.531 |
| Crude oil-JVs | MMT | 1.137 | 1.106 | 2.243 | 2.272 | 4.560 |
| Total Crude oil | MMT | 6.176 | 5.968 | 12.144 | 11.919 | 24.091 |
| Gas -ONGC | BCM | 4.051 | 4.192 | 8.243 | 8.460 | 16.781 |
| Gas -JVs | BCM | 0.261 | 0.257 | 0.518 | 0.585 | 1.173 |
| Total Gas | BCM | 4.312 | 4.449 | 8.761 | 9.045 | 17.954 |
| LPG | '000 MT | 289 | 245 | 534 | 530 | 1,090 |
| Naphtha | '000 MT | 285 | 280 | 565 | 607 | 1,124 |
| C2-C3 | '000 MT | 109 | 73 | 182 | 197 | 337 |
| SKO | '000 MT | 19 | 19 | 38 | 40 | 74 |
| Total VAPs | MMT | 0.702 | 0.617 | 1.319 | 1.374 | 2.625 |

ONGC: Financial Performance

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|--|---------------|---------------|---------------|---------------|---------------|
| Sales Turnover | 206.15 | 227.39 | 433.55 | 422.38 | 823.49 |
| Add: Other Operating Income | 1.17 | 1.29 | 2.46 | 1.91 | 7.45 |
| Less: Statutory Levies | 53.29 | 57.06 | 110.35 | 114.04 | 230.95 |
| Operating Revenue net of Levies | 154.03 | 171.62 | 325.66 | 310.25 | 599.99 |
| Add: Other Income | 11.37 | 8.06 | 19.43 | 22.56 | 53.68 |
| Less: Operating Exp. (Incl Provisions & Write off) | 47.93 | 51.61 | 99.55 | 73.67 | 166.58 |
| Less: Exploration cost Written off (Survey & Dry Wells) | 17.33 | 15.46 | 32.79 | 57.40 | 108.67 |
| Less: Variation in Stock | 1.02 | (1.28) | (0.26) | 0.25 | (1.67) |
| PBDIT | 99.12 | 113.89 | 213.01 | 201.49 | 380.09 |

ONGC: Financial Performance

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|-------------------|-------------|-------------|-------------|-------------|--------|
| PBDIT | 99.12 | 113.89 | 213.01 | 201.49 | 380.09 |
| DD&I | 28.74 | 30.35 | 59.09 | 50.16 | 114.51 |
| Interest | - | 0.03 | 0.03 | - | 0.03 |
| Profit Before Tax | 70.38 | 83.51 | 153.89 | 151.33 | 265.55 |
| Provision for Tax | 21.96 | 28.91 | 50.87 | 49.06 | 88.22 |
| Profit After Tax | 48.42 | 54.60 | 103.02 | 102.27 | 177.33 |

ONGC: Crude Oil Prices

| Rates in US \$/bbl | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Pre – Discount | 51.24 | 63.80 | 57.33 | 105.75 | 85.28 |
| Less: Discount | 2.41 | 4.88 | 3.61 | 61.53 | 40.41 |
| Post Discount | 48.83 | 58.92 | 53.72 | 44.22 | 44.87 |
| Post Discount – ₹ /bbl | 3,170 | 3,742 | 3,450 | 2,661 | 2,744 |
| Exchange Rate | 64.91 | 63.50 | 34.23 | 60.19 | 61.15 |

ONGC: Sales Revenue

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|--------------------|---------------|---------------|---------------|---------------|---------------|
| Crude oil | 140.51 | 162.36 | 302.87 | 292.29 | 567.32 |
| Gas | 50.89 | 50.89 | 101.78 | 86.03 | 189.56 |
| LPG | 8.51 | 8.18 | 16.69 | 20.26 | 34.38 |
| Naphtha | 8.14 | 9.75 | 17.89 | 33.85 | 50.83 |
| C2-C3 | 2.66 | 1.85 | 4.51 | 6.01 | 10.06 |
| SKO | 0.64 | 0.70 | 1.34 | 1.73 | 2.77 |
| Others | 0.18 | 0.19 | 0.37 | 0.75 | 1.36 |
| Profit Petroleum | (5.40) | (6.55) | (11.95) | (18.56) | (32.85) |
| Retail Outlet | 0.02 | 0.02 | 0.05 | 0.02 | 0.06 |
| Total Sales | 206.15 | 227.39 | 433.55 | 422.38 | 823.49 |

₹ Billion

| Crude Oil | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------|
| Nominated Blocks | 116.52 | 132.78 | 249.30 | 195.38 | 407.91 |
| Joint Venture Share | 23.99 | 29.58 | 53.57 | 96.91 | 159.41 |
| Crude Oil - total | 140.51 | 162.36 | 302.87 | 292.29 | 567.32 |
| Gas | Q2 FY'15 | Q1 FY'15 | H1 FY'15 | H1 FY'14 | FY'14 |
| Nominated Blocks | 47.32 | 47.52 | 94.84 | 78.77 | 174.82 |
| Joint Venture Share | 3.57 | 3.37 | 6.94 | 7.26 | 14.74 |
| Gas - total | 50.89 | 50.89 | 101.78 | 86.03 | 189.56 |

ONGC: Other Income

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|----------------------------------|--------------|-------------|--------------|--------------|--------------|
| Interest on : | | | | | |
| Short Term Deposits | 3.21 | 1.61 | 4.82 | 6.31 | 11.44 |
| Site Restoration Fund Deposit | 2.18 | 2.59 | 4.77 | 5.04 | 10.03 |
| Loans to Subsidiary | 1.04 | 1.08 | 2.12 | 2.52 | 4.83 |
| Employee Loans | 0.12 | 0.12 | 0.24 | 0.24 | 0.48 |
| Oil Bonds, IT Refunds | 0.04 | 0.04 | 0.08 | 1.22 | 3.54 |
| Dividend Income | 2.85 | 0.25 | 3.10 | 4.21 | 4.89 |
| Others | 1.88 | 2.37 | 4.25 | 3.02 | 18.47 |
| Prior Period | 0.05 | - | 0.05 | - | - |
| Total | 11.37 | 8.06 | 19.43 | 22.56 | 53.68 |

ONGC: Statutory Levies

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|---------------------|--------------|--------------|---------------|---------------|---------------|
| Royalty | 23.93 | 28.32 | 52.25 | 57.01 | 116.09 |
| Cess | 26.24 | 25.43 | 51.67 | 50.60 | 102.53 |
| NCC Duty | 0.29 | 0.28 | 0.57 | 0.55 | 1.12 |
| Excise Duty | 0.53 | 0.43 | 0.96 | 1.28 | 2.21 |
| Education Cess | - | - | - | 0.06 | 0.09 |
| Sales Tax | 0.67 | 0.87 | 1.54 | 1.25 | 2.58 |
| Service Tax | 0.03 | 0.10 | 0.13 | 0.32 | 0.29 |
| Octroi & BPT | 1.60 | 1.63 | 3.23 | 2.97 | 6.08 |
| Prior Period Levies | - | - | - | - | (0.04) |
| Total | 53.29 | 57.06 | 110.35 | 114.04 | 230.95 |

ONGC: Statutory Levies

₹ Billion

| Royalty | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Crude - Offshore | 7.68 | 8.61 | 16.29 | 13.53 | 18.04 |
| - Onshore | 4.04 | 5.20 | 9.24 | 5.81 | 31.15 |
| - Joint Venture | 6.42 | 8.71 | 15.13 | 29.04 | 46.60 |
| Total Royalty - Crude | 18.14 | 22.52 | 40.66 | 48.38 | 95.79 |
| Gas - Offshore | 4.25 | 4.34 | 8.59 | 6.18 | 14.85 |
| - Onshore | 1.08 | 1.07 | 2.15 | 1.64 | 3.75 |
| - Joint Venture | 0.46 | 0.39 | 0.85 | 0.81 | 1.70 |
| Total Royalty - Gas | 5.79 | 5.80 | 11.59 | 8.63 | 20.30 |
| Total - Royalty - Oil + Gas | 23.93 | 28.32 | 52.25 | 57.01 | 116.09 |

ONGC: DD&I Cost

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|--------------|--------------|--------------|--------------|--------------|---------------|
| Depletion | 28.21 | 26.97 | 55.18 | 42.72 | 97.72 |
| Depreciation | 1.79 | 3.18 | 4.97 | 6.83 | 14.96 |
| Impairment | - | 0.20 | 0.20 | 0.61 | 1.90 |
| Prior Period | (1.26) | - | (1.26) | - | (0.07) |
| Total | 28.74 | 30.35 | 59.09 | 50.16 | 114.51 |

Under-recovery

₹ Crore

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|---|---------------|-----------------|-----------------|------------------|------------------|
| Upstream share of Under-recovery | | | | | |
| ONGC | 595.52 | 1,132.99 | 1,728.51 | 26,841.35 | 36,299.62 |
| OIL | 84.51 | 167.43 | 251.94 | 4,084.85 | 5,522.58 |
| GAIL | - | - | - | 1,000.00 | 1,000.00 |
| TOTAL | 680.03 | 1,300.42 | 1,980.45 | 31,926.20 | 42,822.20 |
| Distribution of Upstream share of under-recovery | | | | | |
| IOC | 461.57 | 878.84 | 1,340.41 | 17,205.02 | 23,597.11 |
| BPCL | 58.72 | 203.33 | 262.05 | 7,361.35 | 8,362.88 |
| HPCL | 159.74 | 218.25 | 377.99 | 7,359.83 | 10,862.21 |
| TOTAL | 680.03 | 1,300.42 | 1,980.45 | 31,926.20 | 42,822.20 |

Impact on Under-recovery

₹ Crore

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|-----------------------------------|-------------|-------------|-------------|---------------|---------------|
| Subsidy discount | 596 | 1,133 | 1,729 | 26,841 | 36,300 |
| Impact on Statutory levies | 93 | 173 | 266 | 4,055 | 5,340 |
| Impact on Profit Before Tax | 503 | 960 | 1,463 | 22,786 | 30,960 |
| Impact on Profit After Tax | 329 | 628 | 957 | 15,041 | 20,437 |



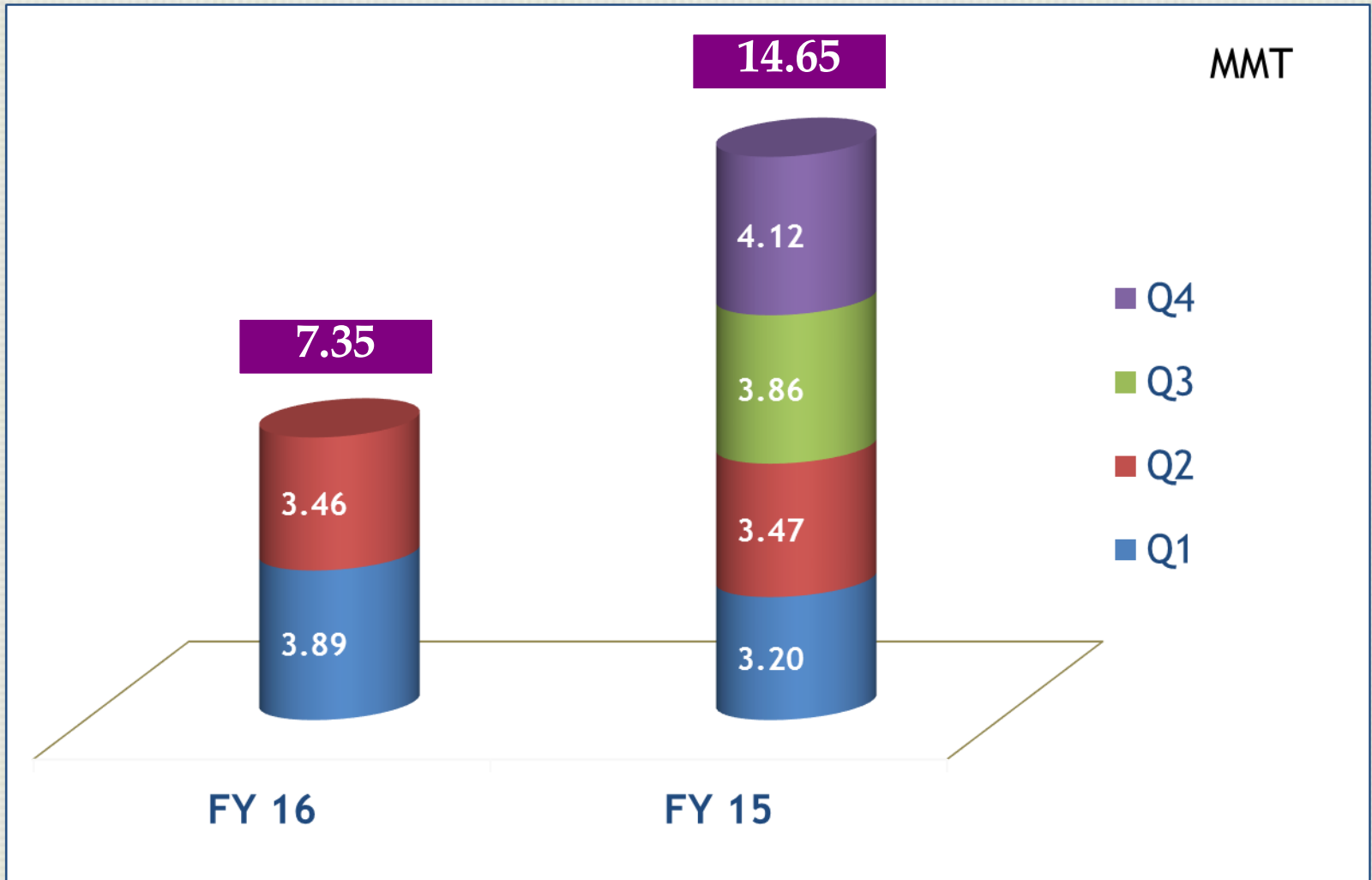
ONGC Videsh Ltd

| Projects | H1 FY'16 | | H1 FY'15 | | FY'15 | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) |
| Vietnam Block 06.1 | 0.015 | 0.869 | 0.015 | 0.908 | 0.030 | 1.774 |
| Sudan, GNPOC | 0.323 | | 0.352 | - | 0.705 | - |
| South Sudan, GPOC | - | | - | - | - | - |
| South Sudan SPOC 5A | - | | - | - | - | - |
| Russia, Sakhalin-1 | 0.817 | 0.228 | 0.735 | 0.243 | 1.536 | 0.618 |
| Syria, AFPC | - | | - | - | - | - |
| Columbia, MECL | 0.314 | 0.004 | 0.303 | 0.004 | 0.618 | 0.008 |
| Venezuela, Sancristobal | 0.309 | 0.035 | 0.339 | 0.038 | 0.645 | 0.074 |
| Venezuela, Carabobo | 0.051 | 0.003 | 0.024 | 0.001 | 0.063 | 0.003 |
| Myanmar A1 & A3 | | 0.419 | - | 0.277 | - | 0.662 |
| Azerbaijan, ACG | 0.422 | 0.060 | 0.443 | 0.061 | 0.859 | 0.136 |
| Russia, Imperial Energy | 0.149 | 0.012 | 0.142 | 0.012 | 0.265 | 0.024 |
| Brazil, BC-10 | 0.394 | 0.026 | 0.387 | 0.013 | 0.812 | 0.042 |
| Syria, Block 24 | | | - | - | - | - |
| Total Production | 2.794 | 1.656 | 2.740 | 1.557 | 5.533 | 3.341 |
| | 4.450 | | 4.297 | | 8.874 | |

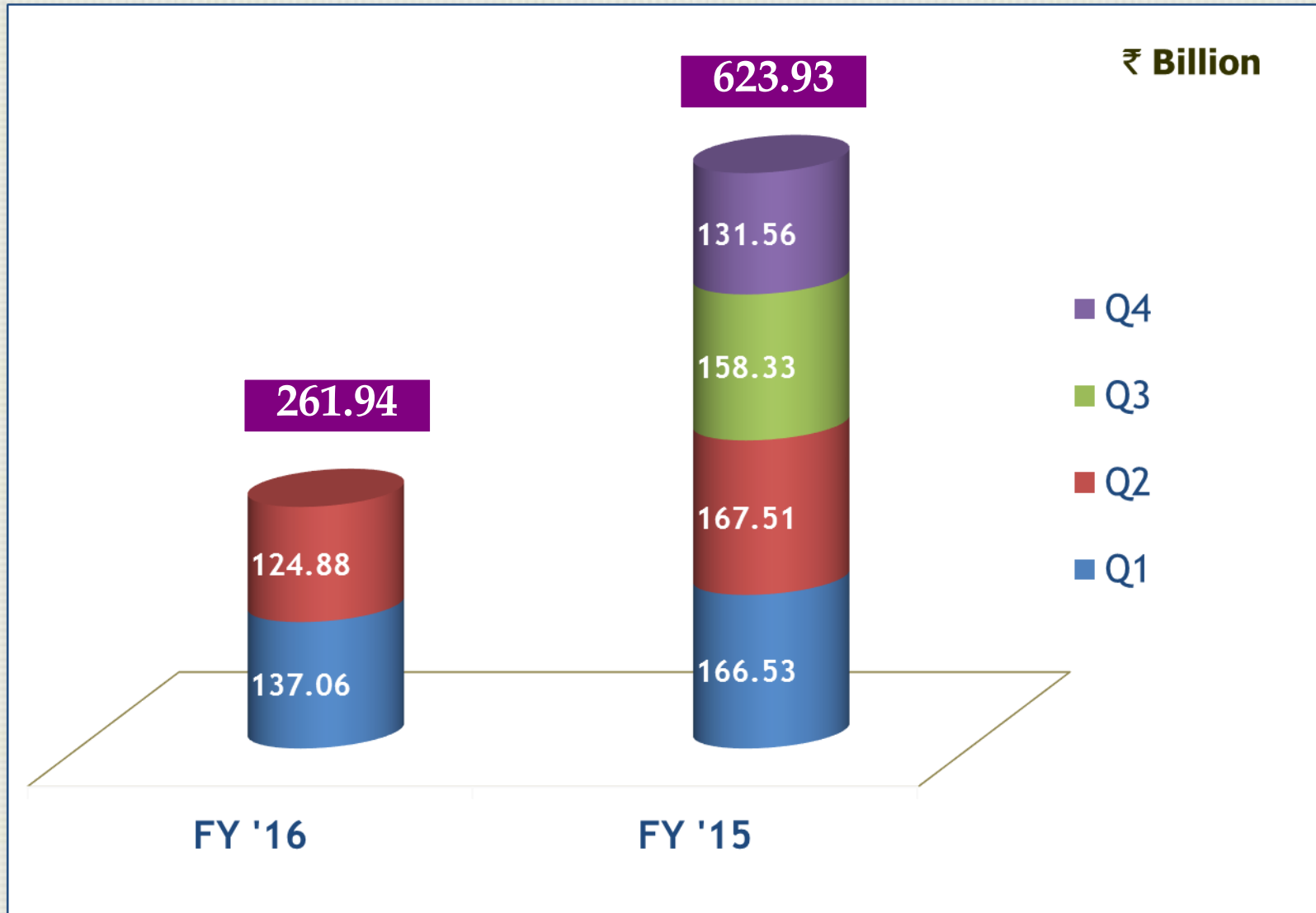


Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput



MRPL: Turnover



₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|------------------------------|---------------|---------------|---------------|----------------|----------------|
| Sales Turnover (Net) | 102.17 | 113.14 | 215.31 | 316.33 | 574.38 |
| Add: Other Income | 2.44 | 2.15 | 4.59 | 4.13 | 8.10 |
| Gross Revenue | 104.61 | 115.29 | 219.90 | 320.46 | 582.48 |
| Variation in Stock | 14.13 | (10.57) | 3.56 | 5.54 | 19.78 |
| Raw Materials consumed | 86.54 | 111.07 | 197.61 | 316.22 | 558.85 |
| Operating & Other expenses | 3.86 | 3.89 | 7.75 | 4.48 | 9.51 |
| Exchange Loss/(Gain) | 7.03 | 3.10 | 10.13 | 5.08 | 6.84 |
| Interest & Financing Charges | 1.59 | 1.22 | 2.81 | 1.65 | 4.07 |
| PBDT | (8.54) | 6.58 | (1.96) | (12.51) | (16.57) |
| Depreciation | 1.59 | 1.49 | 3.08 | 2.07 | 4.99 |
| Provision for Tax | (1.03) | 1.03 | - | (4.70) | (4.44) |
| Profit After Tax | (9.10) | 4.06 | (5.04) | (9.88) | (17.12) |

₹ Billion

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Sales Turnover | 124.88 | 137.06 | 261.94 | 334.04 | 623.93 |
| Less: Excise Duty | 22.71 | 23.92 | 46.63 | 17.70 | 49.55 |
| Net Turnover | 102.17 | 113.14 | 215.31 | 316.34 | 574.38 |
| Exchange Rate – 1US\$= ₹ | 65.59 | 63.65 | 65.59 | 61.76 | 62.51 |
| Inventory Loss/ (Gain) - ₹ Billion | 8.36 | (6.05) | 1.86 | 9.36 | 27.51 |
| Forex Loss / (Gain) - ₹ Billion | 7.03 | 3.10 | 10.13 | 5.08 | 6.84 |

| | Q2 FY'16 | Q1 FY'16 | H1 FY'16 | H1 FY'15 | FY'15 |
|------------------------|-------------|-------------|-------------|-------------|--------|
| Gross Margin | 0.34 | 6.62 | 3.56 | (1.79) | (0.64) |
| Add : Other Income | 1.46 | 1.18 | 1.29 | 1.36 | 1.20 |
| Less: | | | | | |
| Other Expenditure | | | | | |
| - Operating Expenses | 1.28 | 1.08 | 1.16 | 1.02 | 1.03 |
| - Irrecoverable Tax | 0.34 | 0.35 | 0.34 | 0.33 | 0.29 |
| - Marketing Expenses | 0.13 | 0.40 | 0.26 | 0.12 | 0.09 |
| Exchange Loss / (Gain) | 4.20 | 1.70 | 2.85 | 1.68 | 1.01 |
| Interest | 0.95 | 0.67 | 0.79 | 0.55 | 0.60 |
| Depreciation | 0.95 | 0.82 | 0.87 | 0.68 | 0.74 |
| Net Margin | (6.05) | 2.78 | (1.42) | (4.81) | (3.20) |