



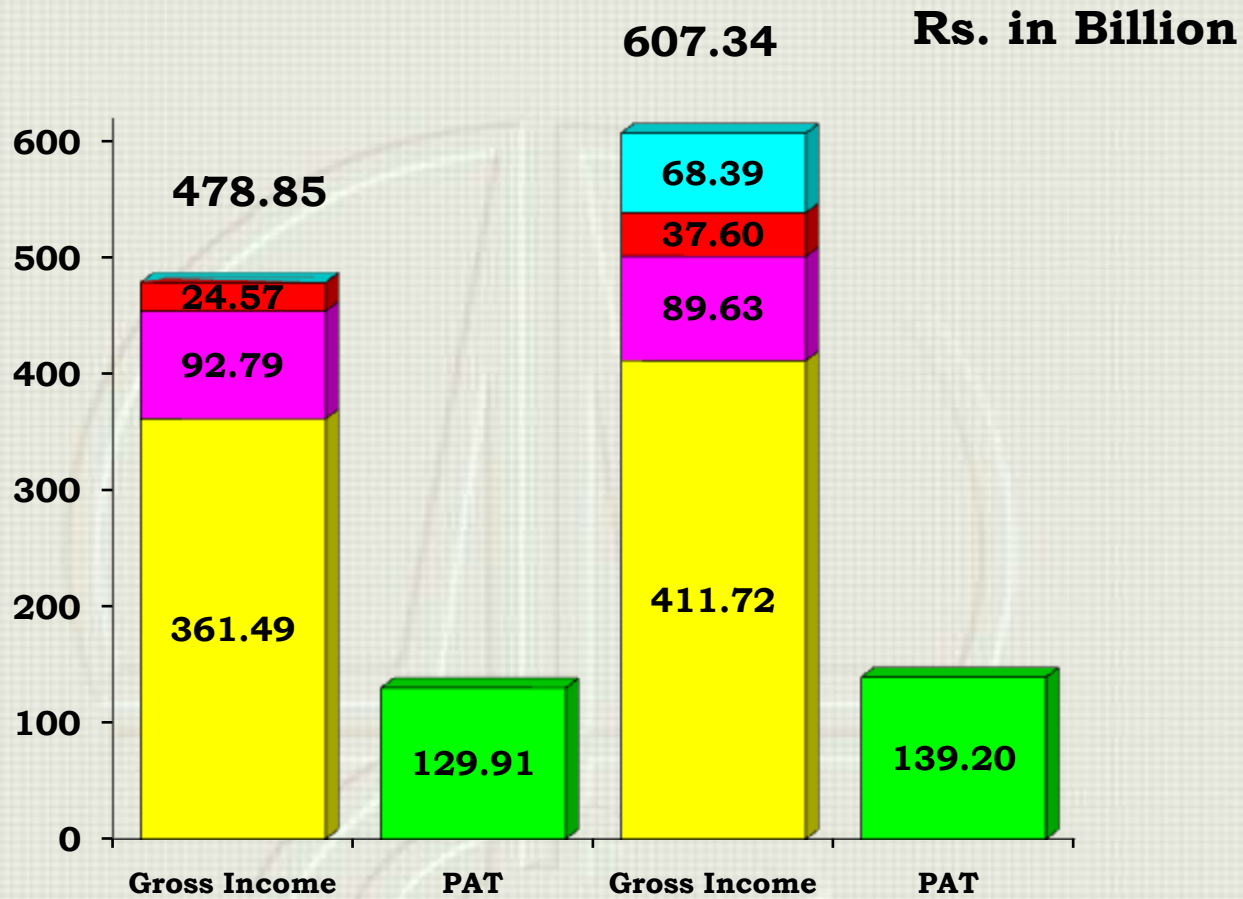
**Unaudited Financial Results  
for the Quarter & Half-year  
ended 31.12.2009**

# Contents

● **ONGC Ltd**

● **Mangalore Refinery and Petrochemicals Ltd**

# ONGC: Performance at a Glance



■ Op. Revenue net of Levies 
 ■ Levies 
 ■ Other Income 
 ■ Trade Purchases

9M FY'10

9M FY'09

**FY'09 Gross Income Rs. 691.18 Billion; PAT Rs.161.26 Billion**

# ONGC: Production Performance

		Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Crude oil - ONGC	MMT	6.12	6.25	6.13	18.50	19.34	25.37
Crude oil-JVs	MMT	0.43	0.38	0.51	1.32	1.31	1.76
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.55</b>	<b>6.63</b>	<b>6.64</b>	<b>19.82</b>	<b>20.65</b>	<b>27.13</b>
Gas -ONGC	BCM	5.75	5.85	5.87	17.47	16.99	22.48
Gas -JVs	BCM	0.64	0.60	0.60	1.84	2.29	2.95
<b>Total Gas</b>	<b>BCM</b>	<b>6.39</b>	<b>6.45</b>	<b>6.47</b>	<b>19.31</b>	<b>19.28</b>	<b>25.43</b>
LPG	'000 MT	262	276	242	780	761	1,026
Naphtha	'000 MT	399	401	395	1,195	1,164	1,553
C2-C3	'000 MT	122	138	143	403	381	497
SKO	'000 MT	42	42	40	124	118	156
<b>Total VAP</b>	<b>MMT</b>	<b>825</b>	<b>857</b>	<b>821</b>	<b>2,502</b>	<b>2,424</b>	<b>3.232</b>

# ONGC: Sales Performance

		Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Crude oil - ONGC	MMT	5.03	5.15	5.26	15.43	16.11	21.22
Crude oil- JVs	MMT	0.42	0.40	0.41	1.23	1.20	1.65
<b>Total (A)</b>	<b>MMT</b>	<b>5.45</b>	<b>5.55</b>	<b>5.67</b>	<b>16.66</b>	<b>17.31</b>	<b>22.88</b>
Gas - ONGC	BCM	4.51	4.62	4.69	13.82	13.40	17.71
Gas - JVs	BCM	0.61	0.57	0.56	1.74	2.20	2.82
<b>Total Gas (B)</b>	<b>BCM</b>	<b>5.12</b>	<b>5.19</b>	<b>5.25</b>	<b>15.56</b>	<b>15.60</b>	<b>20.53</b>
LPG	'000 MT	259	280	278	816	760	1,029
Naphtha	'000 MT	441	396	358	1,195	1,208	1,545
C2-C3	'000 MT	121	138	139	399	381	497
SKO	'000 MT	43	43	43	128	116	153
<b>Total (C)</b>	<b>MMTOE</b>	<b>0.864</b>	<b>0.857</b>	<b>0.818</b>	<b>2.538</b>	<b>2.465</b>	<b>3.224</b>
<b>Total A+B+C</b>	<b>MMTOE</b>	<b>11.43</b>	<b>11.59</b>	<b>11.74</b>	<b>34.76</b>	<b>35.38</b>	<b>46.63</b>

# ONGC: Financial Performance

**Rs. in Billion**

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Sales Turnover	149.22	151.34	153.73	454.29	501.36	639.49
Less: Trade Purchase	0.03	--	0.04	0.07	68.46	85.16
Less: Statutory Levies	30.79	30.38	31.61	92.78	89.64	118.27
Op. Revenue net of Levies	118.40	120.96	122.08	361.44	343.26	436.06
Add: Other Income	10.45	12.50	1.60	24.53	37.60	51.69
Less: Operating Exp. (Incl Provisions & Write off)	24.59	34.16	30.72	89.45	92.38	127.37
Variation in Stock	(1.20)	(0.43)	(0.09)	(1.72)	(0.81)	(0.81)
<b>PBDIT</b>	<b>105.46</b>	<b>99.73</b>	<b>93.05</b>	<b>298.24</b>	<b>289.29</b>	<b>361.19</b>

# ONGC: Financial Performance

**Rs. in Billion**

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
PBDIT	105.46	99.73	93.05	298.24	289.29	361.19
DD&A	31.79	23.56	46.75	102.11	78.40	120.85
Interest	0.06	0.03	0.03	0.12	1.06	1.19
Add: Excess of Insurance Claim over book value	--	--	--	--	--	0.66
Profit Before Tax	73.61	76.14	46.27	196.01	209.83	239.81
Provision for Tax	25.13	25.24	15.72	66.10	71.30	78.54
Profit After Tax	48.48	50.90	30.55	129.91	138.53	161.27

# ONGC: Sales Revenue

Rs. in Billion

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Crude oil	113.77	116.53	117.20	347.50	319.64	407.84
Gas	19.97	19.94	20.00	59.91	60.76	80.35
LPG	5.20	3.86	5.74	14.80	16.77	22.75
Naphtha	10.99	11.69	11.02	33.70	41.20	48.41
C2-C3	1.95	2.54	2.84	7.33	7.94	9.89
SKO	0.94	0.74	0.84	2.52	3.59	4.45
Others	0.25	0.23	0.04	0.52	1.19	1.55
Profit Petroleum	(3.38)	(4.22)	(4.02)	(12.12)	(18.02)	(20.95)
MRPL Products	0.04	0.03	0.06	0.12	68.27	85.20
<b>Total Sales</b>	<b>149.23</b>	<b>151.34</b>	<b>153.72</b>	<b>454.28</b>	<b>501.34</b>	<b>639.49</b>



# ONGC: Other Income

Rs. in Billion

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Short Term Deposits	3.96	3.03	2.56	9.55	17.36	22.27
Bonds	0.19	0.19	0.19	0.57	1.02	1.37
Site Restoration Fund Deposit	0.87	0.88	0.89	2.65	3.83	5.50
Loans to Subsidiary	2.55	2.54	(4.40)	0.69	5.41	7.66
Employee Loans	0.06	0.07	0.08	0.21	0.21	0.30
Dividend Income	0.08	2.85	0.22	3.15	2.65	2.96
Others	2.73	2.94	2.06	7.73	7.11	11.63
<b>Total</b>	<b>10.45</b>	<b>12.50</b>	<b>1.60</b>	<b>24.55</b>	<b>37.59</b>	<b>51.69</b>

# ONGC: Statutory Levies

Rs. in Billion

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Royalty	14.45	13.70	14.47	42.62	33.12	44.91
Cess	13.30	13.53	13.87	40.70	42.23	55.79
NCC Duty	0.26	0.26	0.27	0.79	0.82	1.08
Excise Duty	0.43	0.54	0.58	1.55	2.33	3.39
Education Cess	0.42	0.42	0.43	1.27	1.35	1.80
Sales Tax	0.65	0.69	0.90	2.24	6.37	6.93
Service Tax	0.05	0.05	0.05	0.15	0.20	0.25
Octroi & BPT	1.23	1.19	1.03	3.45	3.23	4.13
Prior Period Levies	--	--	0.03	0.03	(0.02)	--
<b>Total</b>	<b>30.79</b>	<b>30.38</b>	<b>31.63</b>	<b>92.80</b>	<b>89.63</b>	<b>118.27</b>

# ONGC: Statutory Levies

Rs. in Billion

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
<b>Royalty</b>						
- Crude						
- Offshore	6.19	6.17	6.77	19.13	18.33	22.80
- Onshore	5.84	5.03	4.75	15.62	7.03	12.02
- Joint Venture	0.44	0.51	1.02	1.97	1.66	2.05
<b>Total – Crude</b>	<b>12.47</b>	<b>11.71</b>	<b>12.54</b>	<b>36.73</b>	<b>27.02</b>	<b>36.87</b>
- Gas						
- Offshore	1.07	1.12	1.12	3.31	3.14	4.16
- Onshore	0.38	0.38	0.33	1.09	1.14	1.50
- Joint Venture	0.53	0.49	0.47	1.49	1.82	2.38
<b>Total – Gas</b>	<b>1.98</b>	<b>1.99</b>	<b>1.92</b>	<b>5.89</b>	<b>6.10</b>	<b>8.04</b>
<b>Total - Royalty</b>	<b>14.45</b>	<b>13.70</b>	<b>14.47</b>	<b>42.62</b>	<b>33.12</b>	<b>44.91</b>

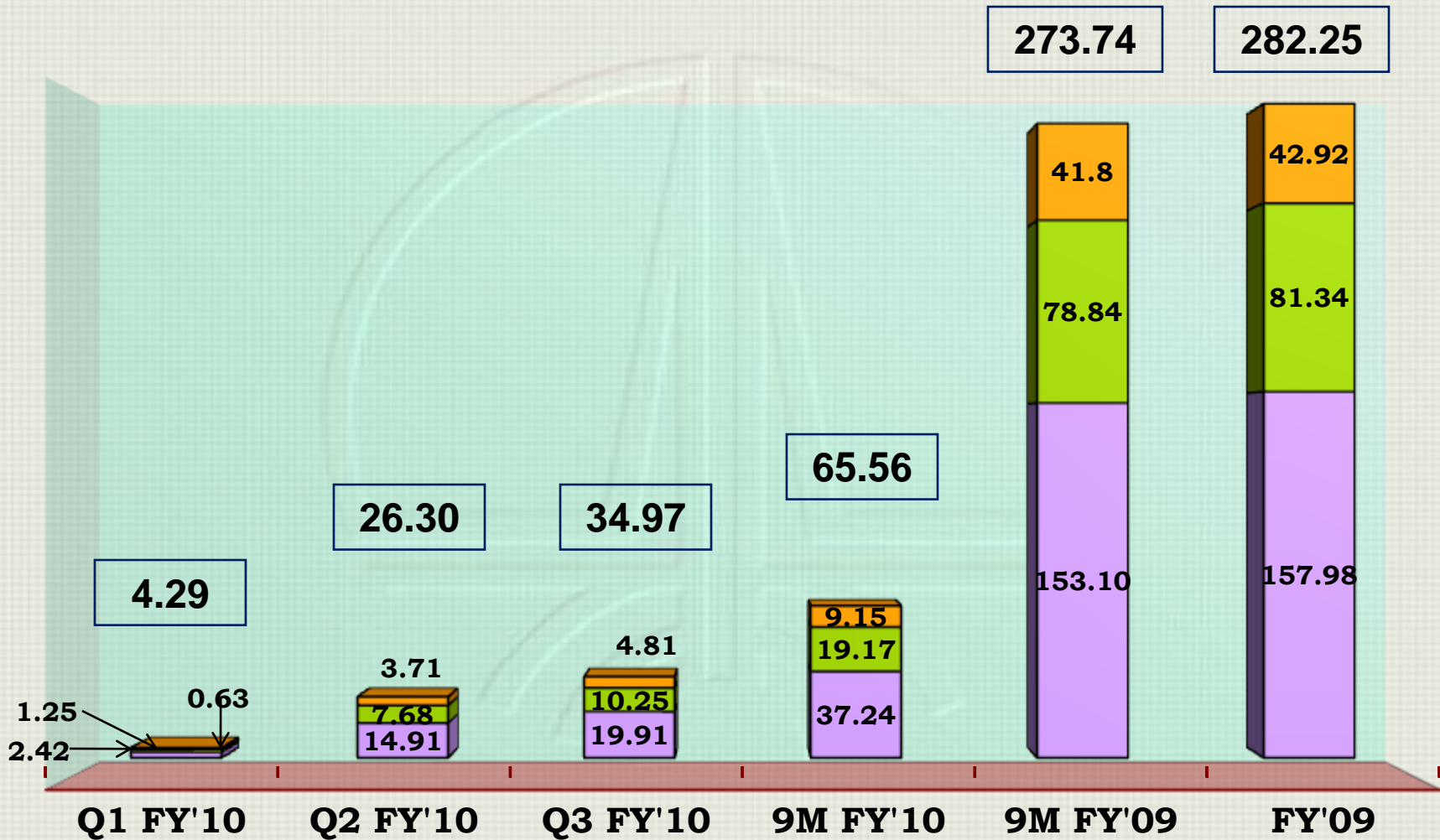
# ONGC: DD&A Cost

Rs. in Billion

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Depletion	10.09	11.35	12.25	33.69	33.12	42.15
Depreciation	2.63	2.87	3.28	8.78	10.24	14.43
Dry Wells	10.68	6.55	24.80	42.03	14.93	33.51
Survey	8.43	2.80	6.44	17.67	20.85	32.56
Impairment	(0.05)	--	(0.02)	(0.07)	0.15	(3.11)
Prior Period	0.01	(0.01)	0.01	0.01	(0.89)	1.31
<b>Total</b>	<b>31.79</b>	<b>23.56</b>	<b>46.76</b>	<b>102.11</b>	<b>78.40</b>	<b>120.85</b>

# ONGC: Impact of Subsidy Discount

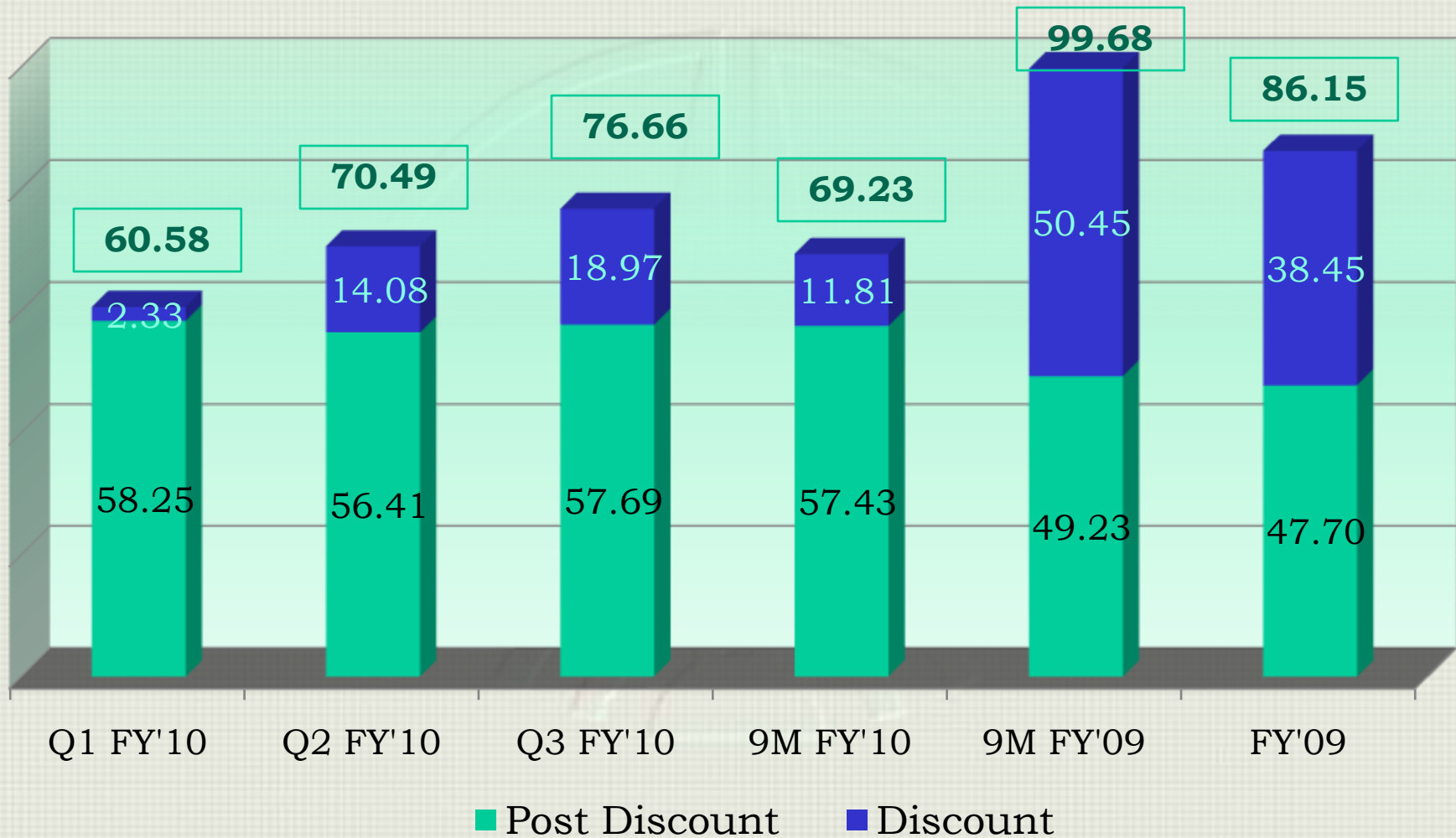
Rs. in Billion



■ Impact on PAT   
 ■ Corp Tax   
 ■ Statutory Levies

# ONGC: Crude Oil Prices

US\$/bbl



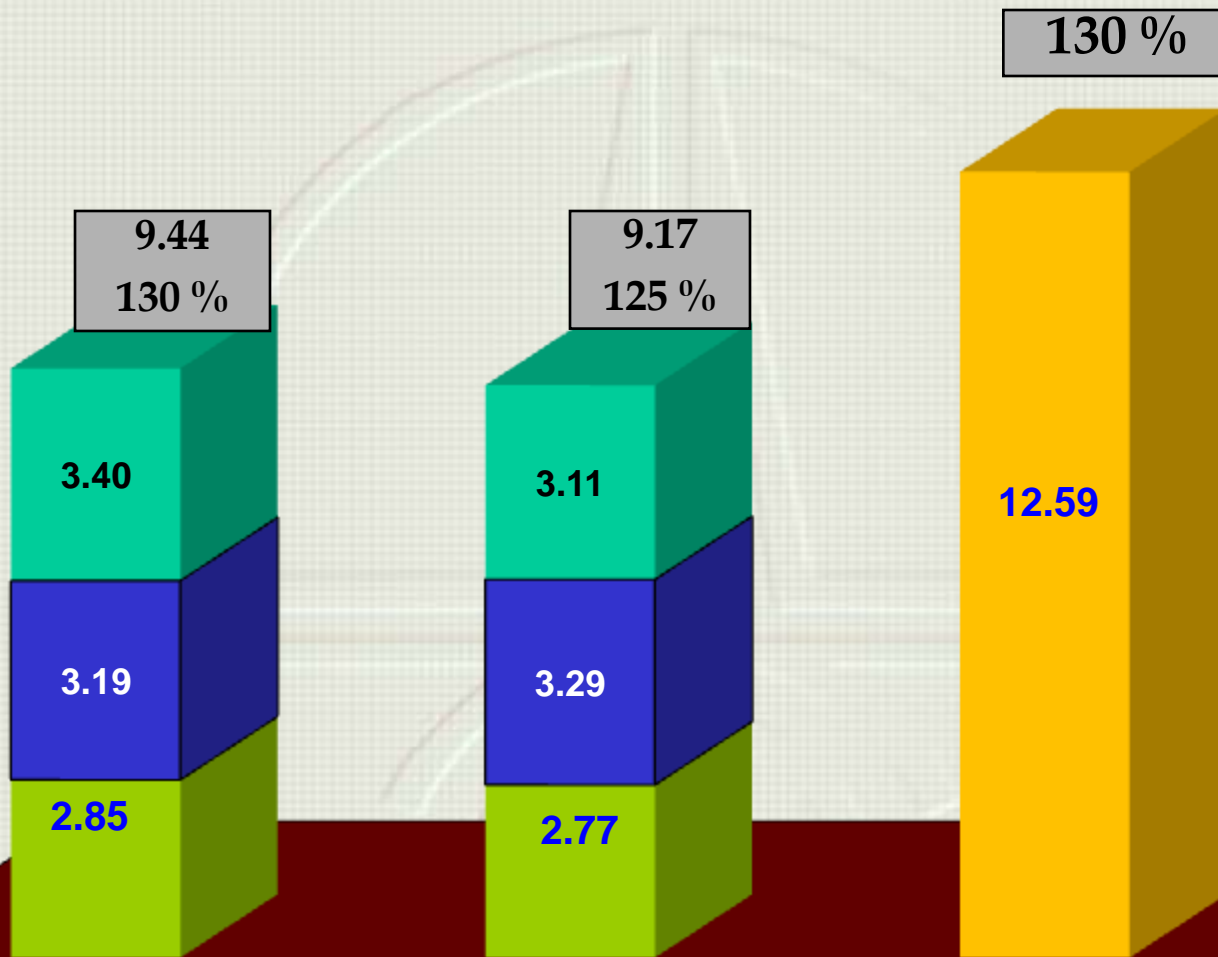


# **Mangalore Refinery and Petrochemicals Ltd.**

# MRPL: Thruput & Capacity Utilisation

■ Q1 ■ Q2 ■ Q3

*MMT*



9M FY'10

9M FY'09

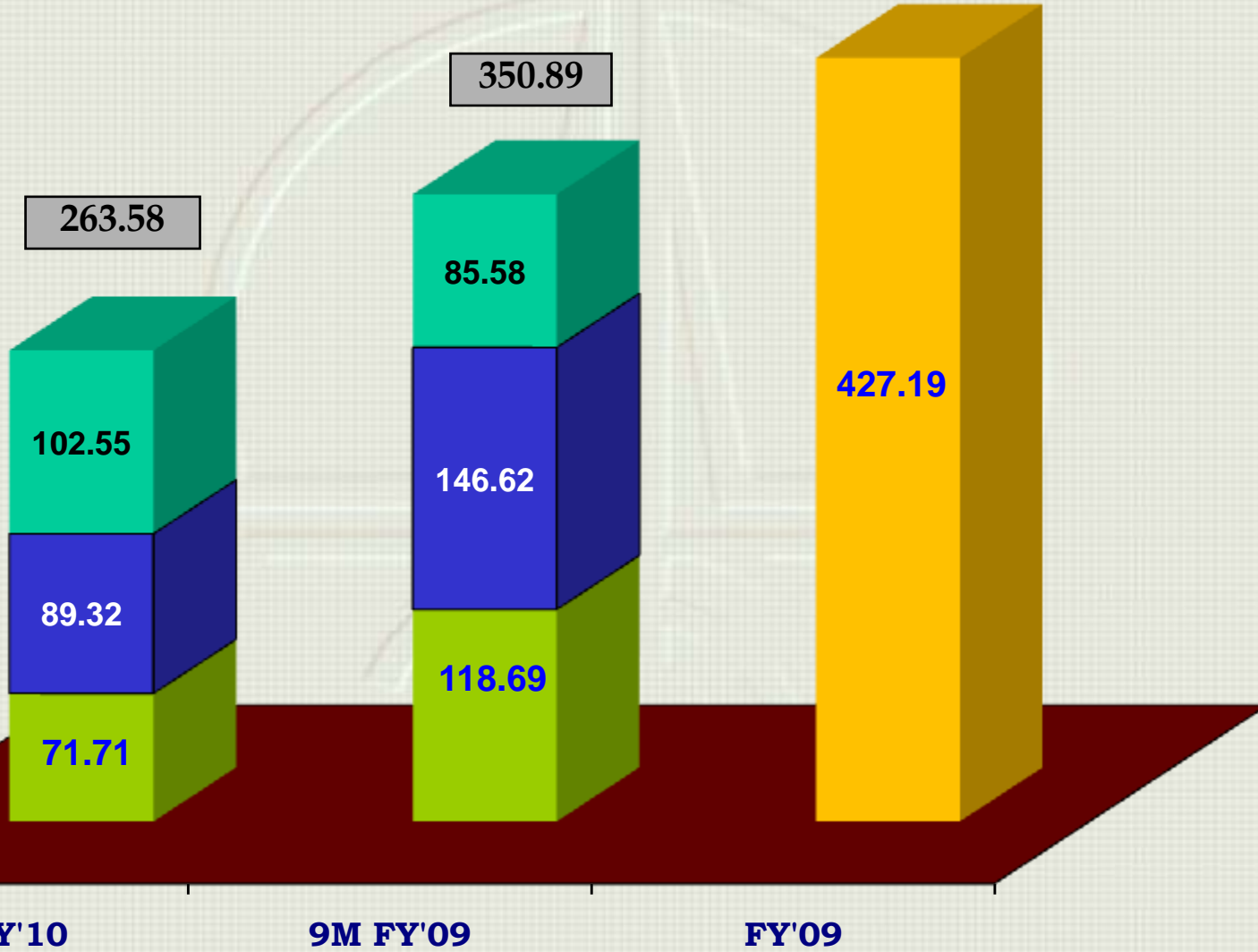
FY'09



# MRPL: Turnover

Rs. in Billion

■ Q1 ■ Q2 ■ Q3



# MRPL: Financial Performance

**Rs. in Billion**

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Sales Turnover	61.70	78.57	91.59	231.86	317.09	382.44
Add: Other Income	1.29	0.83	2.29	4.42	1.16	1.87
Gross Revenue	62.99	79.40	93.88	236.28	318.25	384.31
Variation in Stock	(3.82)	(2.65)	1.23	(5.25)	3.74	5.62
Raw Materials consumed	57.93	77.12	86.49	221.54	293.38	345.13
Operating & Other expenses	1.32	0.82	0.98	3.12	7.86	10.19
Interest & Financing Charges	0.30	0.30	0.29	0.89	1.11	1.43
PBDIT	7.26	3.81	4.89	15.97	12.15	21.94
Depreciation	0.96	0.97	0.99	2.93	2.88	3.82
Provision for Tax	2.10	1.04	1.30	4.45	3.43	6.19
Profit After Tax	4.20	1.80	2.60	8.59	5.85	11.93

# MRPL: Financial Performance

Rs. in Billion

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Sales Turnover	71.71	89.32	102.56	263.58	350.89	427.19
Less: Excise Duty	10.01	10.75	10.97	31.73	33.80	44.75
Gross Revenue	61.70	78.57	91.59	231.86	317.09	382.44

# MRPL: Margin & Expenses – \$/bbl

	Q1 FY'10	Q2 FY'10	Q3 FY'10	9M FY'10	9M FY'09	FY'09
Gross Margin	7.98	3.59	4.51	5.34	4.74	5.33
Other Income	(0.63)	(0.68)	(0.65)	(0.37)	(0.35)	(0.39)
Exchange Difference	--	--	--	--	0.19	0.05
Other Expenditure						
- Operating Expenses	1.03	0.48	0.56	0.69	0.63	0.58
- Irrecoverable Tax	0.08	0.13	0.13	0.12	0.17	0.14
- Marketing Expenses	0.06	0.05	0.07	0.06	0.10	0.06
Interest	0.30	0.27	0.25	0.27	0.33	0.30
Depreciation	0.95	0.86	0.84	0.89	0.87	0.80
Net Margin	6.20	2.49	3.31	3.98	2.81	3.79