



**Unaudited Financial Results
(After limited review)
for the 2nd Quarter & Half-year
ended 30.09.2011**

Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

ONGC: Production Performance

		Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Crude oil - ONGC	MMT	5.933	6.037	11.970	12.203	24.419
Crude oil-JVs	MMT	0.825	0.802	1.626	1.250	2.860
Total Crude oil	MMT	6.758	6.839	13.596	13.453	27.279
Gas -ONGC	BCM	5.605	5.825	11.430	11.562	23.095
Gas -JVs	BCM	0.557	0.561	1.118	1.102	2.228
Total Gas	BCM	6.162	6.386	12.548	12.664	25.323
LPG	'000 MT	239	260	499	510	1,054
Naphtha	'000 MT	373	386	759	781	1,570
C2-C3	'000 MT	86	130	216	157	388
SKO	'000 MT	22	21	43	73	116
Total VAPs	MMT	0.720	0.797	1.517	1.521	3.128

ONGC: Sales Performance

		Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Crude oil - ONGC	MMT	4.945	5.000	9.945	10.152	20.379
Crude oil-JVs	MMT	0.742	0.814	1.556	1.069	2.548
Total Crude oil	MMT	5.687	5.814	11.501	11.221	22.927
Gas -ONGC	BCM	4.379	4.545	8.924	9.172	18.224
Gas -JVs	BCM	0.499	0.505	1.004	1.012	2.025
Total Gas	BCM	4.878	5.050	9.928	10.184	20.249
LPG	'000 MT	238	261	499	509	1,057
Naphtha	'000 MT	349	397	747	790	1,600
C2-C3	'000 MT	85	129	215	156	387
SKO	'000 MT	24	14	38	73	118
Total VAPs	MMT	0.696	0.801	1.499	1.528	3.162

ONGC: Financial Performance

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Sales Turnover	162.68	226.87	389.55	319.49	661.52
Less: Trade Purchase	0.01	0.01	0.01	0.07	0.14
Less: Statutory Levies	38.00	47.24	85.24	68.27	142.35
Operating Revenue net of Levies	124.67	179.62	304.30	251.15	519.03
Add: Other Income	9.30	14.42	23.73	17.26	58.88
Less: Operating Exp. (Incl Provisions & Write off)	32.72	38.29	71.01	61.10	142.16
Less: Variation in Stock	(0.71)	(0.26)	(0.96)	(0.97)	(0.12)
PBDIT	101.96	156.01	257.98	208.28	435.87

ONGC: Financial Performance

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
PBDIT	101.96	156.01	257.98	208.28	435.87
DD&A	41.22	32.78	74.00	75.13	159.43
Interest	0.04	0.06	0.11	0.04	0.25
Profit Before Tax	60.70	123.17	183.87	133.11	276.19
Provision for Tax	19.75	36.75	56.50	42.61	86.95
Profit After Tax	40.95	86.42	127.37	90.50	189.24

ONGC: Crude Oil Prices

Rates in US \$	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Pre – Discount	121.29	116.94	119.06	79.99	89.41
Less: Discount	72.53	33.24	52.54	24.26	35.64
Post Discount	48.76	83.71	66.52	55.73	53.77

Post Discount – ₹ /bbl	2,181	3,830	3,010	2,568	2,451
Exchange Rate	44.74	45.76	45.26	46.09	45.58

ONGC: Sales Revenue

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Crude oil	110.93	172.70	283.63	224.39	461.03
Gas	33.46	34.70	68.16	61.34	130.51
LPG	5.41	6.85	12.26	11.07	18.37
Naphtha	15.55	17.06	32.61	24.63	56.34
C2-C3	2.14	3.41	5.55	3.21	8.80
SKO	0.68	0.43	1.11	1.55	0.68
Others	0.46	0.35	0.81	0.40	0.97
Profit Petroleum	(5.96)	(8.64)	(14.59)	(7.19)	(15.35)
Retail Outlet	0.01	0.01	0.01	0.09	0.17
Total Sales	162.68	226.87	389.55	319.49	661.52

₹ Billion

Crude Oil	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Nominated Blocks	83.87	143.15	227.01	197.48	390.11
Joint Venture Share	27.06	29.56	56.62	26.91	70.91
Crude Oil - total	110.93	172.71	283.63	224.39	461.03

Gas	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Nominated Blocks	29.15	30.19	59.34	52.80	113.29
Joint Venture Share	4.31	4.51	8.82	8.54	17.22
Gas - total	33.46	34.70	68.16	61.34	130.51

ONGC: Other Income

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Short Term Deposits	3.98	4.78	8.76	4.57	10.56
Surplus from Gas Pool/ NE Subsidy	0.47	0.46	0.94	0.38	23.47
Site Restoration Fund Deposit	1.83	1.86	3.68	2.23	6.49
Loans to Subsidiary	0.19	0.17	0.36	0.38	0.76
Employee Loans, Oil Bonds, IT Refunds	0.77	0.34	1.12	0.17	1.87
Dividend Income	0.40	4.06	4.46	5.05	5.53
Others	1.66	2.75	4.41	4.48	10.21
Total	9.30	14.42	23.73	17.26	58.88

ONGC: Statutory Levies

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Royalty	20.93	28.81	49.74	34.16	71.37
Cess	14.06	14.23	28.30	27.86	56.96
NCC Duty	0.28	0.27	0.55	0.55	1.12
Excise Duty	0.56	0.71	1.27	0.90	3.23
Education Cess	0.44	0.46	0.90	0.87	1.83
Sales Tax	0.82	0.98	1.80	1.41	3.11
Service Tax	0.05	0.05	0.10	0.23	0.23
Octroi & BPT	0.86	1.72	2.58	2.29	4.52
Prior Period Levies	-	-	-	-	(0.02)
Total	38.00	47.23	85.24	68.27	142.35

ONGC: Statutory Levies

₹ Billion

Royalty	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Crude - Offshore	5.20	8.53	13.73	12.18	24.51
- Onshore	4.05	7.97	12.02	8.66	13.56
- Joint Venture	8.29	8.82	17.11	7.17	20.10
Total Royalty – Crude	17.54	25.32	42.86	28.01	58.17
Gas - Offshore	2.22	2.28	4.50	4.00	8.69
- Onshore	0.74	0.77	1.51	1.29	2.79
- Joint Venture	0.43	0.44	0.87	0.86	1.72
Total Royalty – Gas	3.39	3.49	6.88	6.15	13.20
Total – Royalty – Oil + Gas	20.93	28.81	49.74	34.16	71.37

ONGC: DD&A Cost

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Depletion	14.24	15.00	29.24	24.98	54.37
Depreciation	3.91	2.85	6.76	8.61	19.99
Dry Wells	18.79	11.83	30.62	33.18	65.82
Survey	4.27	2.94	7.21	8.30	17.73
Impairment	-	0.07	0.07	(0.01)	1.35
Prior Period	0.01	0.09	0.10	0.07	0.17
Total	41.22	32.78	74.00	75.13	159.43

Under-recovery

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Upstream share of Under-recovery					
ONGC	120.46	57.13	177.60	85.35	248.92
OIL	17.80	8.45	26.25	11.29	32.93
GAIL	6.82	5.67	12.49	7.92	21.11
TOTAL	145.08	71.25	216.33	104.56	302.97
Distribution of Upstream share of under-recovery					
IOC	79.32	39.21	118.53	58.07	167.04
BPCL	31.68	16.42	48.09	23.71	66.33
HPCL	34.09	15.62	49.71	22.78	69.60
TOTAL	145.09	71.25	216.33	104.56	302.97

Impact on Under-recovery

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Subsidy discount	120.46	57.13	177.60	85.35	248.92
Impact on Statutory levies	18.64	7.96	26.60	12.32	35.58
Impact on Profit Before Tax	101.82	49.17	151.00	73.02	213.34
Impact on Profit After Tax	68.78	33.22	102.01	48.76	142.47



ONGC Videsh Ltd

Projects	H1 FY'12		H1-FY'11		FY'11	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.017	0.960	0.020	1.157	0.038*	2.249
Sudan, GNOP	0.791	--	0.935	--	1.801	--
Sudan, Block 5A	0.112	--	0.109	--	0.226	--
Russia, Sakhalin-1	0.782	0.183	0.573	0.144	1.474	0.415
Syria, AFPC	0.292	0.006	0.338	0.010	0.647	0.015
Columbia, MECL	0.270	--	0.227	--	0.468	--
Venezuela, Sancristobal	0.458	--	0.360	--	0.757	--
Russia, Imperial Energy	0.415	--	0.382	--	0.770	--
Brazil, BC-10	0.248	0.006	0.306	--	0.573	0.013
Block 24, Syria	0.005	--	--	--	0.002	--
Total Production	3.390	1.156	3.250	1.311	6.756	2.692
	4.546		4.561		9.448	

* condensate

₹. in Billion

	H1 FY'12	H1 FY'11	FY'11
Sales Turnover	120.38	84.50	184.11
Other Income	2.19	0.94	2.60
Gross Revenue	122.57	85.44	186.71
Less: Operating Expenses (incl provisions & Write off)	57.25	50.89	92.61
Financing Costs	(0.01)	0.38	2.76
Adjustments for overlift/ (underlift)	0.03	(0.05)	(0.28)
Variation in Stock	0.10	(0.02)	(0.12)
PBDIT	65.20	34.24	91.75

₹. in Billion

	H1 FY'12	H1 FY'11	FY'11
PBDIT	65.20	34.24	91.75
DD&A	21.00	16.72	42.68
Prior period adjustment	0.09	(0.01)	(0.35)
Profit Before Tax	44.11	17.53	49.42
Provision for Tax	16.50	9.95	22.05
Profit After Tax	27.61	7.58	27.37
Minority Interest	0.44	0.10	0.46
Profit After Tax (Group)	27.17	7.48	26.91

₹. in Billion

	H1 FY'12	H1 FY'11	FY'11
Crude Oil	114.24	78.00	174.09
Natural Gas	4.60	4.91	8.28
Condensate	1.66	1.13	2.23
Others (Processing/Transportation etc)	0.43	0.99	0.43
Less: VAT	0.54	0.53	0.92
Total Revenue	120.38	84.50	184.11

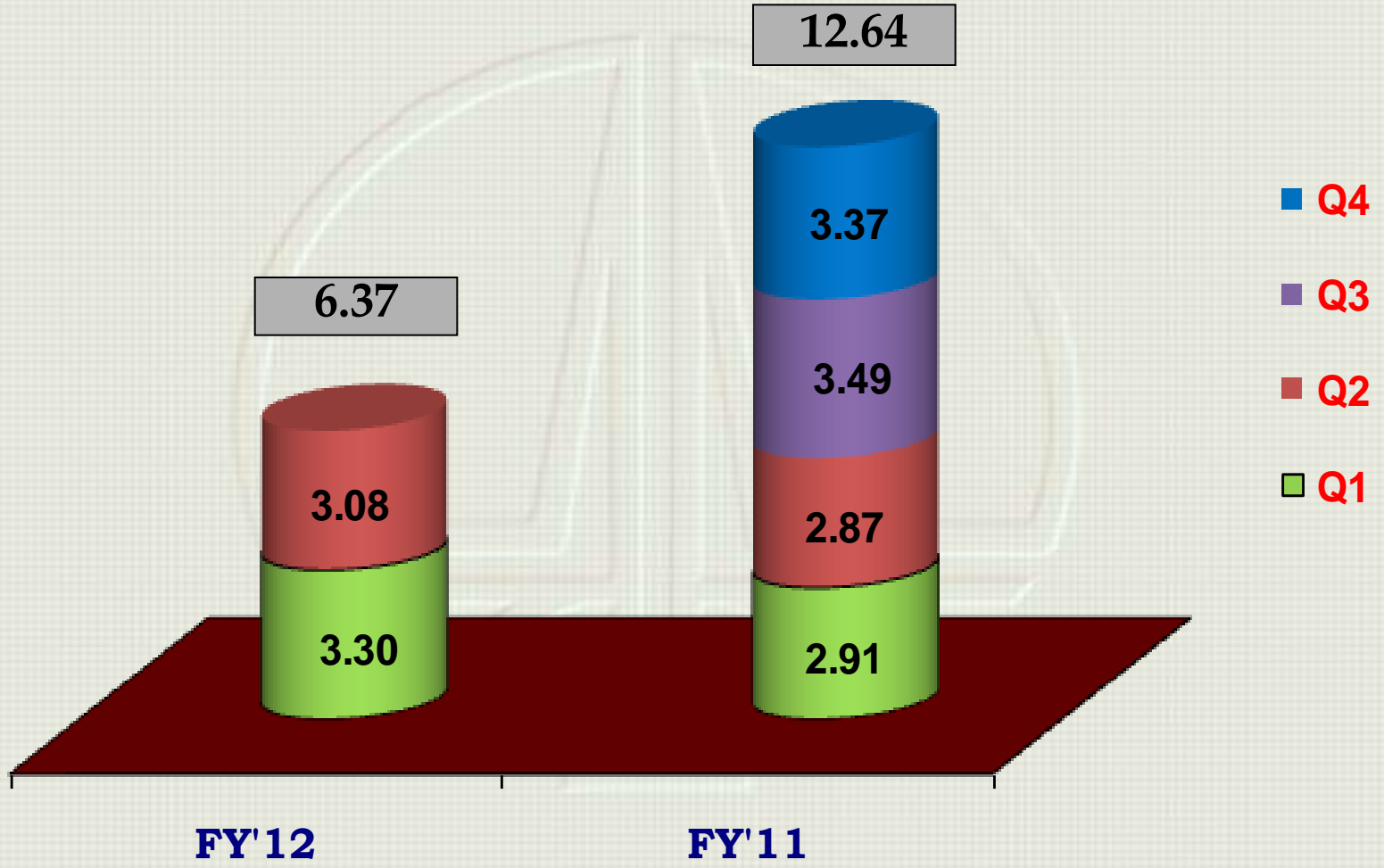
	H1 FY'12	H1 FY'11	FY'11
A. Operating Expenses			
Operating Costs	14.29	12.93	32.21
Statutory Levies	42.50	28.33	56.95
Provisions & Write Offs	0.43	9.63	3.45
Total (A)	57.25	50.89	92.61
B. DD & A			
Depreciation	1.60	1.81	3.46
Depletion	10.90	10.60	23.66
Amortisation	8.42	4.17	15.18
Other	0.08	0.14	0.38
Total (B)	21.00	16.72	42.68



Mangalore Refinery and Petrochemicals Ltd.

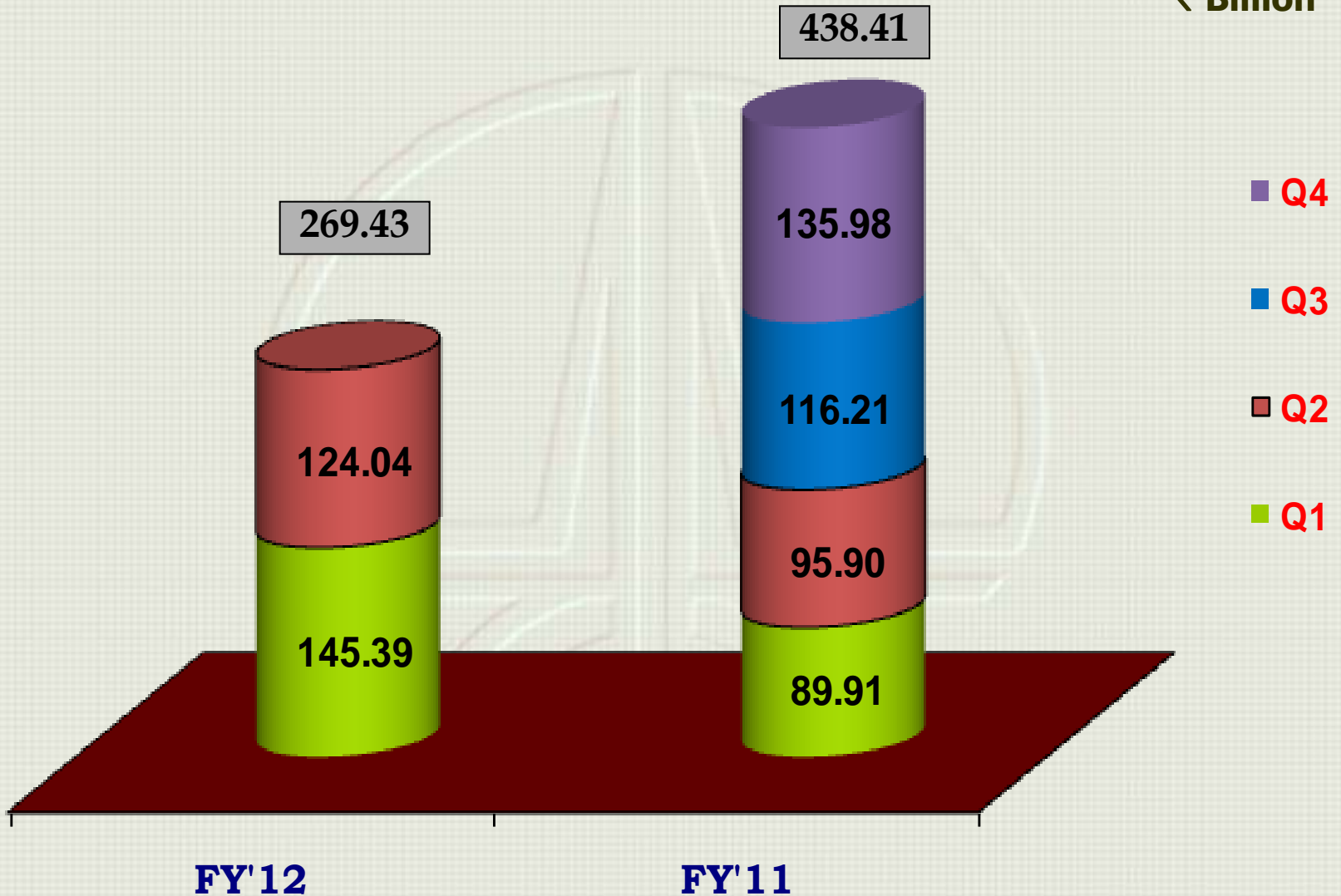
MRPL: Thruput & Capacity Utilisation

MMT



MRPL: Turnover

₹ Billion



MRPL: Financial Performance

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Sales Turnover	133.69	116.66	250.35	162.23	389.56
Add: Other Income	1.35	1.53	2.88	0.99	2.35
Gross Revenue	135.04	118.19	253.23	163.22	391.91
Variation in Stock	(0.45)	(1.40)	(1.85)	(3.91)	(8.27)
Raw Materials consumed	129.86	112.56	242.42	157.60	372.19
Operating & Other expenses	2.04	4.76	6.80	2.77	5.67
Interest & Financing Charges	0.27	1.00	1.27	0.53	1.04
PBDIT	3.32	1.27	4.59	6.23	21.28
Depreciation	0.95	0.97	1.92	1.99	3.91
Provision for Tax	0.64	0.06	0.70	1.14	5.60
Profit After Tax	1.73	0.24	1.97	3.10	11.77

₹ Billion

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Sales Turnover	145.39	124.04	269.43	185.81	438.00
Less: Excise Duty	11.70	7.38	19.08	23.58	48.44
Net Turnover	133.69	116.66	250.35	162.23	389.56

MRPL: Margin & Expenses – \$/bbl

	Q1 FY'12	Q2 FY'12	H1 FY'12	H1 FY'11	FY'11
Gross Margin	2.99	1.66	2.22	4.08	5.96
Add : Other Income	1.23	1.36	1.24	0.51	0.52
Less:					
Other Expenditure					
- Operating Expenses	0.71	0.83	0.74	0.89	0.94
- Irrecoverable Tax	0.15	0.10	0.12	0.13	0.14
- Marketing Expenses	0.10	0.06	0.08	0.07	0.08
Interest	0.25	0.89	0.55	0.27	0.25
Depreciation	0.87	0.86	0.83	1.03	0.93
Net Margin	2.14	0.28	1.14	2.20	4.14