



**Unaudited Financial Results  
(After limited review)  
for the 2nd Quarter & Half-year  
ended 30.09.2012**

# Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

# ONGC: Production Performance

		Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Crude oil - ONGC	MMT	5.125	5.103	10.228	11.040	21.760
Crude oil-JVs	MMT	0.901	0.911	1.812	1.627	3.213
Condensate/NGL	MMT	0.517	0.513	1.030	0.929	1.952
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.543</b>	<b>6.527</b>	<b>13.070</b>	<b>13.596</b>	<b>26.925</b>
Gas -ONGC	BCM	5.925	5.898	11.823	11.430	23.316
Gas -JVs	BCM	0.492	0.460	0.952	1.118	2.194
<b>Total Gas</b>	<b>BCM</b>	<b>6.417</b>	<b>6.358</b>	<b>12.775</b>	<b>12.548</b>	<b>25.510</b>
LPG	'000 MT	232	251	483	499	1,037
Naphtha	'000 MT	382	387	769	759	1,557
C2-C3	'000 MT	91	108	199	216	463
SKO	'000 MT	28	31	59	43	79
<b>Total VAPs</b>	<b>MMT</b>	<b>0.733</b>	<b>0.777</b>	<b>1.510</b>	<b>1.517</b>	<b>3.136</b>

# ONGC: Sales Performance

		Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Crude oil - ONGC	MMT	4.789	4.712	9.501	9.945	19.682
Crude oil-JVs	MMT	1.111	1.153	2.264	1.556	3.397
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.900</b>	<b>5.865</b>	<b>11.765</b>	<b>11.501</b>	<b>23.079</b>
Gas -ONGC	BCM	4.681	4.658	9.339	8.924	18.203
Gas -JVs	BCM	0.435	0.406	0.841	1.004	1.971
<b>Total Gas</b>	<b>BCM</b>	<b>5.116</b>	<b>5.064</b>	<b>10.180</b>	<b>9.928</b>	<b>20.174</b>
LPG	'000 MT	234	252	486	499	1,033
Naphtha	'000 MT	362	398	760	747	1,557
C2-C3	'000 MT	90	107	197	215	461
SKO	'000 MT	28	31	59	38	79
<b>Total VAPs</b>	<b>MMT</b>	<b>0.714</b>	<b>0.788</b>	<b>1.502</b>	<b>1.499</b>	<b>3.130</b>

# ONGC: Financial Performance

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Sales Turnover	201.49	198.53	400.01	389.55	761.30
Add: Other Operating Income	0.93	0.97	1.90	1.73	7.58
Less: Statutory Levies	53.32	56.50	109.82	85.24	169.90
Operating Revenue net of Levies	149.10	143.00	292.09	306.04	598.98
Add: Other Income	10.38	19.01	29.39	21.99	44.79
Add: Exceptional Item	--	--	--	--	31.41
Less: Operating Exp. (Incl Provisions & Write off)	36.59	40.44	77.03	71.02	140.92
Less: Exploration cost Written off (Survey & Dry Wells)	12.01	20.79	32.80	37.52	93.43
Less: Variation in Stock	1.20	(1.13)	0.06	(0.97)	(0.92)
<b>PBDIT</b>	<b>109.68</b>	<b>101.91</b>	<b>211.59</b>	<b>220.46</b>	<b>441.75</b>



# ONGC: Financial Performance

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
PBDIT	109.68	101.91	211.59	220.46	441.75
DD&A	19.98	16.48	36.46	36.48	74.97
Interest	0.28	0.03	0.32	0.11	0.35
Profit Before Tax	89.42	85.40	174.81	183.87	366.43
Provision for Tax	28.64	26.43	55.07	56.50	115.20
Profit After Tax	60.78	58.97	119.74	127.37	251.23

# ONGC: Crude Oil Prices

<b>Rates in US \$</b>	<b>Q1 FY'13</b>	<b>Q2 FY'13</b>	<b>H1 FY'13</b>	<b>H1 FY'12</b>	<b>FY'12</b>
Pre – Discount	109.24	109.85	109.52	118.50	117.40
Less: Discount	63.27	63.05	63.14	52.54	62.69
<b>Post Discount</b>	<b>45.97</b>	<b>46.80</b>	<b>46.38</b>	<b>65.96</b>	<b>54.71</b>

Post Discount – ₹ /bbl	<b>2,493</b>	<b>2,585</b>	<b>2,539</b>	<b>2,985</b>	<b>2,624</b>
Exchange Rate	54.22	55.24	54.74	45.26	47.95

# ONGC: Sales Revenue

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Crude oil	139.56	132.50	272.06	283.63	530.20
Gas	41.65	43.83	85.48	68.16	146.97
LPG	7.89	5.82	13.71	12.26	23.71
Naphtha	17.68	19.71	37.38	32.61	72.17
C2-C3	2.67	3.21	5.88	5.55	12.74
SKO	0.94	1.07	2.01	1.11	1.52
Others	0.50	0.36	0.86	0.81	1.85
Profit Petroleum	(9.41)	(7.98)	(17.39)	(14.59)	(27.89)
Retail Outlet	0.01	0.01	0.02	0.01	0.03
<b>Total Sales</b>	<b>201.49</b>	<b>198.53</b>	<b>400.01</b>	<b>389.55</b>	<b>761.30</b>



# ONGC: Sales Revenue .... Contd..

₹ Billion

<b>Crude Oil</b>	<b>Q1 FY'13</b>	<b>Q2 FY'13</b>	<b>H1 FY'13</b>	<b>H1 FY'12</b>	<b>FY'12</b>
Nominated Blocks	94.05	86.36	180.42	227.01	399.90
Joint Venture Share	45.51	46.14	91.64	56.62	130.30
<b>Crude Oil - total</b>	<b>139.56</b>	<b>132.50</b>	<b>272.06</b>	<b>283.63</b>	<b>530.20</b>

<b>Gas</b>	<b>Q1 FY'13</b>	<b>Q2 FY'13</b>	<b>H1 FY'13</b>	<b>H1 FY'12</b>	<b>FY'12</b>
Nominated Blocks	37.07	39.45	76.52	59.34	128.71
Joint Venture Share	4.58	4.38	8.96	8.82	18.26
<b>Gas - total</b>	<b>41.65</b>	<b>43.83</b>	<b>85.48</b>	<b>68.16</b>	<b>146.97</b>

# ONGC: Other Income

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Interest on :					
Short Term Deposits	4.68	4.86	9.54	8.76	20.08
Site Restoration Fund Deposit	2.06	1.87	3.93	3.68	7.77
Loans to Subsidiary	0.83	0.93	1.76	0.36	1.28
Employee Loans	0.11	0.10	0.21	0.20	0.39
Oil Bonds, IT Refunds	0.19	0.23	0.42	0.75	1.14
Dividend Income	0.28	3.33	3.61	4.46	5.27
Others	2.23	7.69	9.92	3.78	8.86
<b>Total</b>	<b>10.38</b>	<b>19.01</b>	<b>29.39</b>	<b>21.99</b>	<b>44.79</b>

# ONGC: Statutory Levies

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Royalty	24.82	28.05	52.87	49.74	97.74
Cess	24.89	24.63	49.52	28.30	57.83
NCC Duty	0.27	0.28	0.55	0.55	1.10
Excise Duty	0.64	0.67	1.31	1.27	3.60
Education Cess	0.77	0.77	1.54	0.90	1.87
Sales Tax	0.81	0.89	1.70	1.80	3.34
Service Tax	0.08	0.06	0.14	0.10	0.24
Octroi & BPT	1.04	1.15	2.19	2.58	4.18
Prior Period Levies	-	-	-	-	-
<b>Total</b>	<b>53.32</b>	<b>56.50</b>	<b>109.82</b>	<b>85.24</b>	<b>169.90</b>

# ONGC: Statutory Levies

₹ Billion

Royalty	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
<b>Crude</b> - Offshore	5.95	6.85	12.80	13.73	23.03
- Onshore	1.81	4.07	5.88	12.02	22.65
- Joint Venture	12.84	12.73	25.57	17.11	37.18
<b>Total Royalty – Crude</b>	<b>20.60</b>	<b>23.65</b>	<b>44.25</b>	<b>42.86</b>	<b>82.86</b>
<b>Gas</b> - Offshore	2.87	3.48	6.35	4.50	9.81
- Onshore	0.90	0.49	1.39	1.51	3.28
- Joint Venture	0.45	0.43	0.88	0.87	1.79
<b>Total Royalty – Gas</b>	<b>4.22</b>	<b>4.40</b>	<b>8.62</b>	<b>6.88</b>	<b>14.88</b>
<b>Total – Royalty – Oil + Gas</b>	<b>24.82</b>	<b>28.05</b>	<b>52.87</b>	<b>49.74</b>	<b>97.74</b>

# ONGC: DD&A Cost

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Depletion	16.95	13.27	30.22	29.24	60.70
Depreciation	2.85	3.27	6.12	7.17	14.15
Impairment	0.18	(0.06)	0.12	0.07	0.11
Prior Period	-	-	-	-	0.01
<b>Total</b>	<b>19.98</b>	<b>16.48</b>	<b>36.46</b>	<b>36.48</b>	<b>74.97</b>



# Under-recovery

₹ Crore

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
<b>Upstream share of Under-recovery</b>					
ONGC	12,345.79	12,330.04	24,675.83	17,759.70	44,465.61
OIL	2,015.52	2,078.17	4,093.69	2,625.09	7,351.77
GAIL	700.00	700.00	1,400.00	1,248.52	3,182.62
<b>TOTAL</b>	<b>15,061.31</b>	<b>15,108.21</b>	<b>30,169.52</b>	<b>21,633.31</b>	<b>55,000.00</b>
<b>Distribution of Upstream share of under-recovery</b>					
IOC	8,041.06	8,143.85	16,184.91	11,853.23	29,960.73
BPCL	3,662.61	3,617.69	7,280.30	4,809.30	12,957.20
HPCL	3,357.64	3,346.67	6,704.31	4,970.78	12,082.07
<b>TOTAL</b>	<b>15,061.31</b>	<b>15,108.21</b>	<b>30,169.52</b>	<b>21,633.31</b>	<b>55,000.00</b>

# Impact on Under-recovery

₹ Crore

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Subsidy discount	12,346	12,330	24,676	17,760	44,466
Impact on Statutory levies	1,763	1,815	3,578	2,660	6,667
Impact on Profit Before Tax	10,583	10,515	21,098	15,100	37,799
<b>Impact on Profit After Tax</b>	<b>7,149</b>	<b>7,103</b>	<b>14,253</b>	<b>10,201</b>	<b>25,535</b>



# ONGC Videsh Ltd

Projects	H1 FY'13		H1 FY'12		FY'12	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.018	0.979	0.017	0.960	<b>0.036</b>	<b>2.023</b>
Sudan, GNPOC	0.263		0.791	--	<b>1.324</b>	-
South Sudan, Block 5A	--		0.112	--	<b>0.174</b>	-
Russia, Sakhalin-1	0.704	0.266	0.782	0.183	<b>1.498</b>	<b>0.494</b>
Syria, AFPC	--	--	0.292	0.006	<b>0.496</b>	<b>0.007</b>
Columbia, MECL	0.246		0.270	--	<b>0.561</b>	-
Venezuela, Sancristobal	0.429		0.458	--	<b>0.894</b>	-
Russia, Imperial Energy	0.311		0.415	--	<b>0.771</b>	-
Brazil, BC-10	0.173	--	0.248	0.006	<b>0.450</b>	<b>0.015</b>
Block 24, Syria	--		0.005	--	<b>0.010</b>	-
<b>Total Production</b>	<b>2.144</b>	<b>1.245</b>	<b>3.390</b>	<b>1.155</b>	<b>6.214</b>	<b>2.539</b>
	<b>3.389</b>		<b>4.545</b>		<b>8.753</b>	

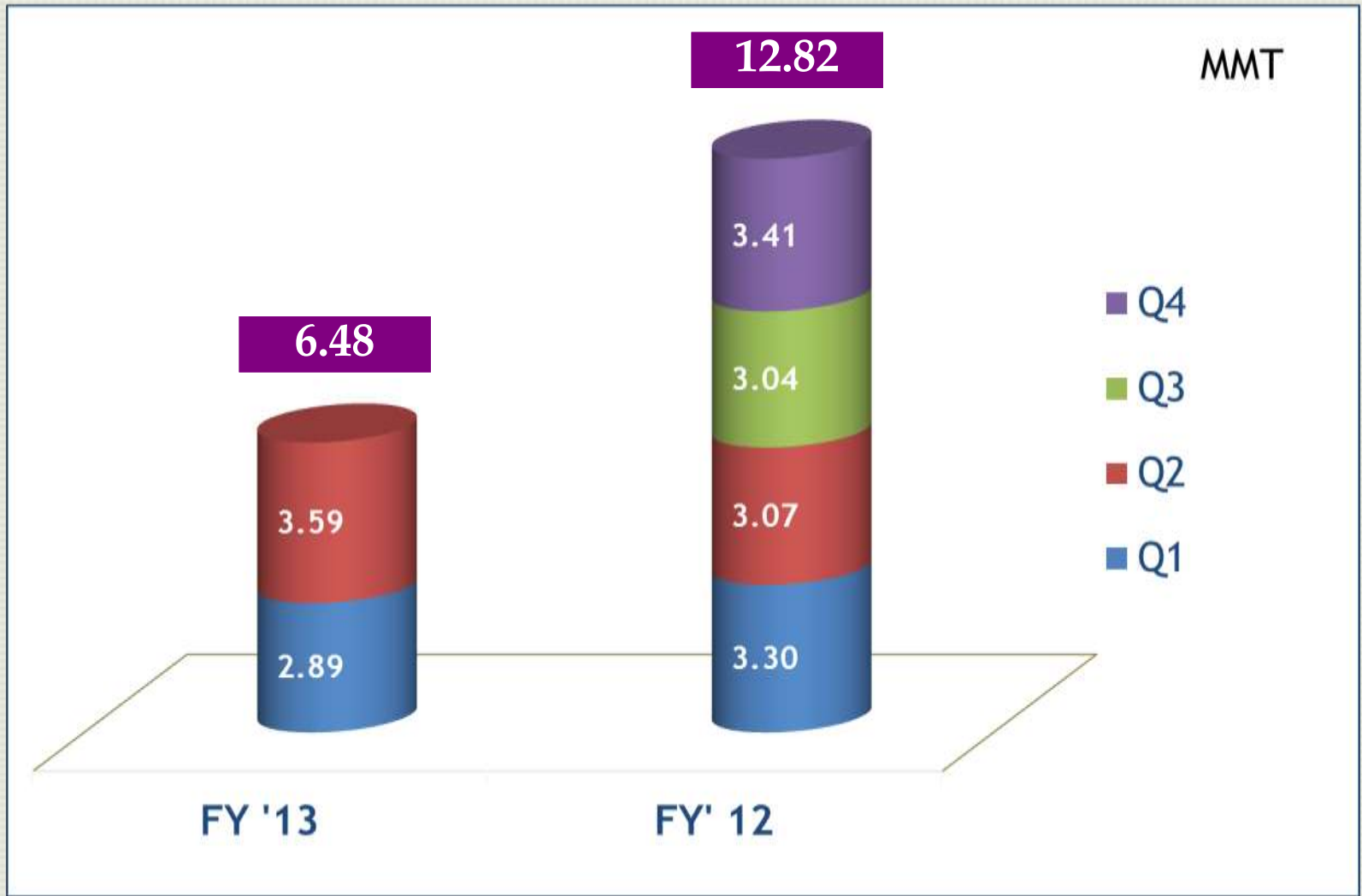
\* condensate



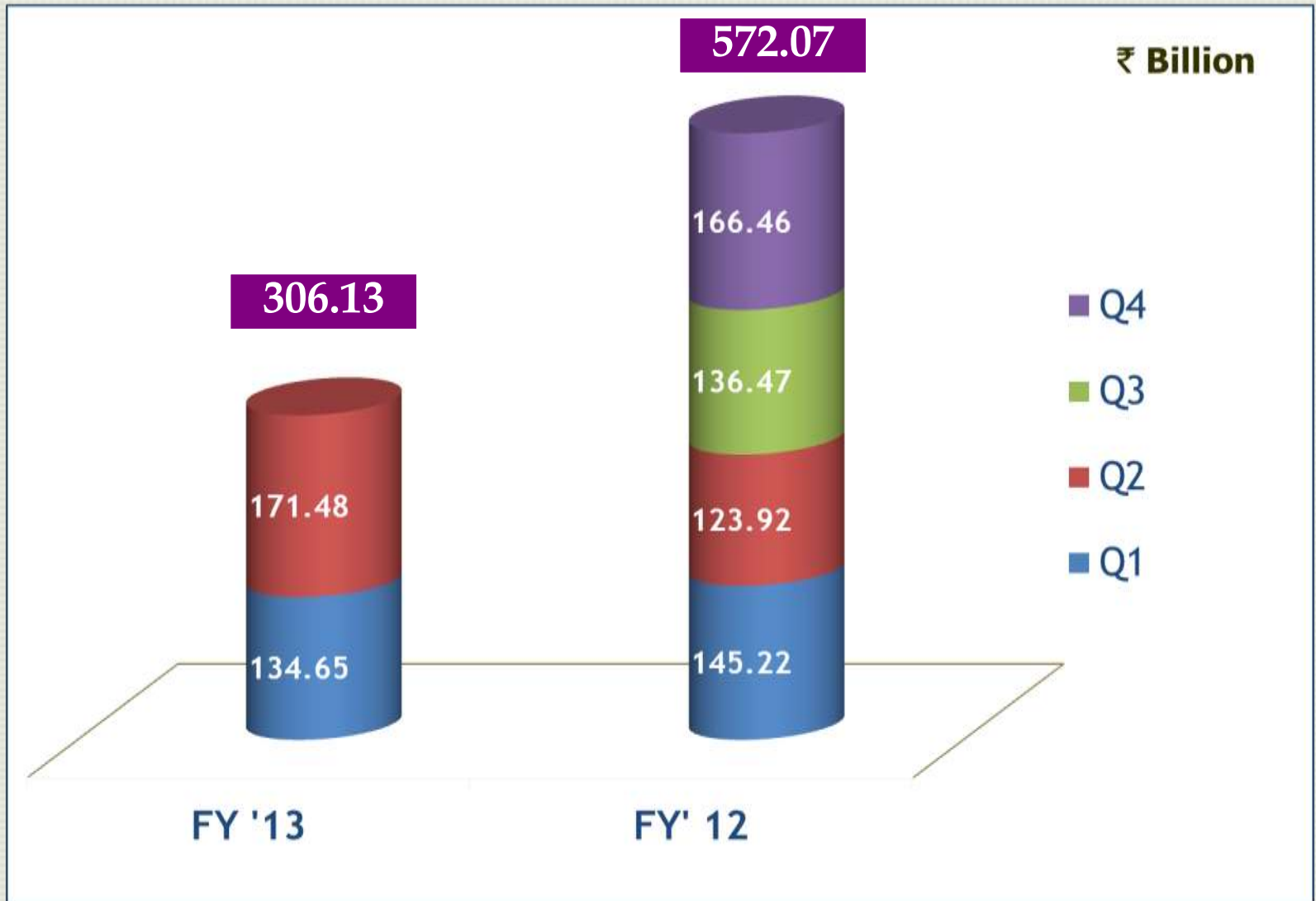
# Mangalore Refinery and Petrochemicals Ltd.



# MRPL: Thruput & Capacity Utilisation



# MRPL: Turnover



₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Sales Turnover	128.10	163.10	291.20	250.06	<b>537.64</b>
Add: Other Income	0.50	0.36	0.86	2.87	<b>3.54</b>
Gross Revenue	128.60	163.46	292.06	252.93	<b>541.18</b>
Variation in Stock	(1.99)	(7.17)	(9.16)	(1.84)	<b>(2.11)</b>
Raw Materials consumed	134.98	157.41	292.39	242.41	<b>512.37</b>
Operating & Other expenses	1.59	1.25	2.84	2.15	<b>4.83</b>
Exchange Loss/(Gain)	6.49	(2.84)	3.65	4.35	<b>6.48</b>
Interest & Financing Charges	1.10	0.70	1.80	1.27	<b>2.07</b>
PBDT	(13.57)	14.11	0.54	4.59	<b>17.54</b>
Depreciation	1.38	1.46	2.84	1.92	<b>4.34</b>
Provision for Tax	0.26	0.80	1.06	0.70	<b>4.11</b>
Profit After Tax	(15.21)	11.85	(3.36)	1.97	<b>9.09</b>

₹ Billion

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Sales Turnover	134.65	171.48	306.13	269.14	<b>572.07</b>
Less: Excise Duty	6.55	8.38	14.93	19.08	<b>34.43</b>
Net Turnover	128.10	163.10	291.20	250.06	<b>537.64</b>

# MRPL: Margin & Expenses – \$/bbl

	Q1 FY'13	Q2 FY'13	H1 FY'13	H1 FY'12	FY'12
Gross Margin	(4.15)	9.19	3.14	4.08	<b>5.60</b>
Add : Other Income	0.42	0.26	0.34	1.24	<b>0.73</b>
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	1.19	0.72	0.96	0.72	<b>0.80</b>
- Irrecoverable Tax	0.06	0.12	0.09	0.12	<b>0.11</b>
- Marketing Expenses	0.08	0.05	0.07	0.08	<b>0.07</b>
Exchange Difference	5.47	(2.03)	1.45	1.88	<b>1.33</b>
Interest	0.93	0.50	0.71	0.55	<b>0.42</b>
Depreciation	1.16	1.04	1.12	0.83	<b>0.89</b>
Net Margin	(12.62)	9.05	(0.92)	1.14	<b>2.71</b>