



**Unaudited Financial Results  
(After limited review)  
for the 2nd Quarter & Half-year  
ended 30.09.2013**

# Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

# ONGC: Production Performance

		Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Crude oil - ONGC	MMT	5.100	5.100	10.200	10.228	20.485
Crude oil-JVs	MMT	0.920	0.907	1.827	1.812	3.566
Condensate/NGL	MMT	0.466	0.484	0.950	1.030	2.076
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.486</b>	<b>6.491</b>	<b>12.977</b>	<b>13.070</b>	<b>26.127</b>
Gas -ONGC	BCM	5.817	5.774	11.591	11.823	23.549
Gas -JVs	BCM	0.395	0.406	0.801	0.952	1.786
<b>Total Gas</b>	<b>BCM</b>	<b>6.212</b>	<b>6.180</b>	<b>12.392</b>	<b>12.775</b>	<b>25.335</b>
LPG	'000 MT	267	241	508	483	1,007
Naphtha	'000 MT	349	362	711	769	1,534
C2-C3	'000 MT	113	94	207	199	428
SKO	'000 MT	21	23	44	59	108
<b>Total VAPs</b>	<b>MMT</b>	<b>0.750</b>	<b>0.720</b>	<b>1.470</b>	<b>1.510</b>	<b>3.077</b>

# ONGC: Sales Performance

		Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Crude oil - ONGC	MMT	4.603	4.796	9.399	9.501	19.208
Crude oil-JVs	MMT	1.172	1.129	2.301	2.264	4.471
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.775</b>	<b>5.925</b>	<b>11.700</b>	<b>11.765</b>	<b>23.679</b>
Gas -ONGC	BCM	4.55	4.586	9.136	9.339	18.598
Gas -JVs	BCM	0.336	0.344	0.680	0.841	1.557
<b>Total Gas</b>	<b>BCM</b>	<b>4.886</b>	<b>4.930</b>	<b>9.816</b>	<b>10.180</b>	<b>20.155</b>
LPG	'000 MT	268	248	516	486	1,005
Naphtha	'000 MT	325	358	683	760	1,520
C2-C3	'000 MT	113	94	207	197	425
SKO	'000 MT	21	23	44	59	106
<b>Total VAPs</b>	<b>MMT</b>	<b>0.727</b>	<b>0.723</b>	<b>1.450</b>	<b>1.502</b>	<b>3.056</b>



# ONGC: Financial Performance

₹ Billion

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Sales Turnover	223.84	192.83	416.67	400.01	825.52
Add: Other Operating Income	1.03	0.91	1.94	1.90	7.38
Less: Statutory Levies	58.99	56.32	115.31	109.82	223.59
<b>Operating Revenue net of Levies</b>	<b>165.88</b>	<b>137.42</b>	<b>303.30</b>	<b>292.09</b>	<b>609.31</b>
Add: Other Income	14.82	11.96	26.78	29.39	55.76
Less: Operating Exp. (Incl Provisions & Write off)	44.91	52.90	97.81	77.03	174.92
Less: Exploration cost Written off (Survey & Dry Wells)	20.71	15.68	36.39	32.80	100.89
Less: Variation in Stock	(0.07)	(0.37)	(0.44)	0.06	(0.22)
<b>PBDIT</b>	<b>115.15</b>	<b>81.17</b>	<b>196.32</b>	<b>211.59</b>	<b>389.48</b>

# ONGC: Financial Performance

₹ Billion

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
PBDIT	115.15	81.17	196.32	211.59	389.48
DD&I	24.26	23.33	47.59	36.46	83.75
Interest	-	-	-	0.32	0.29
Profit Before Tax	90.89	57.84	148.73	174.81	305.44
Provision for Tax	30.25	17.68	47.93	55.07	96.19
Profit After Tax	60.64	40.16	100.80	119.74	209.25

# ONGC: Crude Oil Prices

Rates in US \$	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Pre - Discount	109.01	103.04	105.89	109.47	110.74
Less: Discount	64.17	62.73	63.33	63.15	62.89
<b>Post Discount</b>	<b>44.84</b>	<b>40.31</b>	<b>42.56</b>	<b>46.32</b>	<b>47.85</b>
Post Discount - ₹ /bbl	<b>2,786</b>	<b>2,255</b>	<b>2,515</b>	<b>2,536</b>	<b>2,606</b>
Exchange Rate	62.13	55.95	59.11	54.74	54.45

# ONGC: Sales Revenue

₹ Billion

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Crude oil	157.68	132.23	289.91	272.06	562.38
Gas	45.95	42.04	87.99	85.48	168.88
LPG	7.88	6.61	14.49	13.71	31.48
Naphtha	18.30	17.17	35.47	37.38	76.80
C2-C3	3.90	2.80	6.70	5.88	13.44
SKO	0.81	0.74	1.55	2.01	3.69
Others	0.50	0.42	0.92	0.86	1.59
Profit Petroleum	(11.19)	(9.18)	(20.37)	(17.39)	(32.59)
Retail Outlet	0.01	0.01	0.02	0.02	0.04
Prior Period	-	(0.01)	(0.01)	-	(0.19)
<b>Total Sales</b>	<b>223.84</b>	<b>192.83</b>	<b>416.67</b>	<b>400.01</b>	<b>825.52</b>



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

₹ Billion

<b>Crude Oil</b>	<b>Q2 FY'14</b>	<b>Q1 FY'14</b>	<b>H1 FY'14</b>	<b>H1 FY'13</b>	<b>FY'13</b>
Nominated Blocks	103.83	88.51	192.34	180.42	382.36
Joint Venture Share	53.85	43.72	97.57	91.64	180.02
<b>Crude Oil - total</b>	<b>157.68</b>	<b>132.23</b>	<b>289.91</b>	<b>272.06</b>	<b>562.38</b>

<b>Gas</b>	<b>Q2 FY'14</b>	<b>Q1 FY'14</b>	<b>H1 FY'14</b>	<b>H1 FY'13</b>	<b>FY'13</b>
Nominated Blocks	41.77	38.22	79.99	76.52	152.28
Joint Venture Share	4.18	3.82	8.00	8.96	16.60
<b>Gas - total</b>	<b>45.95</b>	<b>42.04</b>	<b>87.99</b>	<b>85.48</b>	<b>168.88</b>

# ONGC: Other Income

₹ Billion

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Interest on :					
Short Term Deposits	3.88	3.29	7.17	9.54	18.47
Site Restoration Fund Deposit	2.26	2.22	4.48	3.93	8.30
Loans to Subsidiary	1.29	0.98	2.27	1.76	3.51
Employee Loans	0.12	0.11	0.23	0.21	0.43
Oil Bonds, IT Refunds	0.04	2.44	2.48	0.42	0.52
Dividend Income	2.31	0.35	2.66	3.61	4.61
Others	4.92	2.57	7.49	9.92	19.92
<b>Total</b>	<b>14.82</b>	<b>11.96</b>	<b>26.78</b>	<b>29.39</b>	<b>55.76</b>

# ONGC: Statutory Levies

₹ Billion

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Royalty	30.63	27.42	58.05	52.87	108.09
Cess	24.33	25.16	49.49	49.52	99.97
NCC Duty	0.26	0.28	0.54	0.55	1.10
Excise Duty	0.76	0.60	1.36	1.31	3.09
Education Cess	0.76	0.77	1.53	1.54	3.11
Sales Tax	0.81	0.88	1.69	1.70	3.83
Service Tax	0.07	0.06	0.13	0.14	0.35
Octroi & BPT	1.37	1.15	2.52	2.19	4.06
Prior Period Levies			-	-	(0.01)
<b>Total</b>	<b>58.99</b>	<b>56.32</b>	<b>115.31</b>	<b>109.82</b>	<b>223.59</b>

# ONGC: Statutory Levies

₹ Billion

Royalty	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
<b>Crude</b> - Offshore	6.72	6.37	13.09	12.80	24.70
- Onshore	3.00	3.25	6.25	5.88	14.23
- Joint Venture	16.21	13.53	29.74	25.57	52.02
<b>Total Royalty – Crude</b>	<b>25.93</b>	<b>23.15</b>	<b>49.08</b>	<b>44.25</b>	<b>90.95</b>
<b>Gas</b> - Offshore	3.33	3.00	6.33	6.35	11.86
- Onshore	0.95	0.87	1.82	1.39	3.57
- Joint Venture	0.42	0.40	0.82	0.88	1.71
<b>Total Royalty – Gas</b>	<b>4.70</b>	<b>4.27</b>	<b>8.97</b>	<b>8.62</b>	<b>17.14</b>
<b>Total – Royalty – Oil + Gas</b>	<b>30.63</b>	<b>27.42</b>	<b>58.05</b>	<b>52.87</b>	<b>108.09</b>



# ONGC: DD&A Cost

₹ Billion

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Depletion	19.92	18.72	38.64	30.22	66.29
Depreciation	4.23	4.06	8.29	6.12	15.19
Impairment	0.11	0.55	0.66	0.12	2.26
Prior Period	-	-	-	-	0.01
<b>Total</b>	<b>24.26</b>	<b>23.33</b>	<b>47.59</b>	<b>36.46</b>	<b>83.75</b>

# Under-recovery

₹ Crore

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
<b>Upstream share of Under-recovery</b>					
ONGC	13,796.04	12,621.78	26,417.82	24,675.83	49,420.65
OIL	2,233.70	1,982.06	4,215.76	4,093.69	7,892.17
GAIL	700.00	700.00	1,400.00	1,400.00	2,800.00
<b>TOTAL</b>	<b>16,729.74</b>	<b>15,303.84</b>	<b>32,033.58</b>	<b>30,169.52</b>	<b>60,112.82</b>
<b>Distribution of Upstream share of under-recovery</b>					
IOC	8,634.14	8,151.77	16,785.91	16,184.91	32,026.95
BPCL	4,186.63	3,666.36	7,852.99	7,280.30	16,871.81
HPCL	3,908.97	3,485.71	7,394.68	6,704.31	11,214.06
<b>TOTAL</b>	<b>16,729.74</b>	<b>15,303.84</b>	<b>32,033.58</b>	<b>30,169.52</b>	<b>60,112.82</b>

# Impact on Under-recovery

₹ Crore

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Subsidy discount	13,796	12,622	26,418	24,676	49,421
Impact on Statutory levies	2,251	1,819	4,070	3,578	7,362
Impact on Profit Before Tax	11,545	10,803	22,348	21,098	42,059
<b>Impact on Profit After Tax</b>	<b>7,621</b>	<b>7,131</b>	<b>14,752</b>	<b>14,253</b>	<b>28,413</b>



# ONGC Videsh Ltd



Projects	H1 FY'14		H1 FY'13		FY'13	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.017	1.036	0.018	0.980	0.037	2.104
Sudan, GNPOC	0.375		0.247	--	0.596	-
Sudan, GPOC SPOC 5A	0.153		-	--	-	-
Russia, Sakhalin-1	0.716	0.229	0.702	0.224	1.370	0.650
Syria, AFPC			0.116	0.002	0.124	0.002
Columbia, MECL	0.294	0.003	0.269	--	0.552	0.007
Venezuela, Sancristobal	0.392	0.049	0.429	--	0.800	0.072
Venezuela, Carabobo	0.007		-		0.001	
ACG	0.452	0.049	-		0.009	0.001
Russia, Imperial Energy	0.205	0.020	0.321	--	0.560	0.071
Brazil, BC-10	0.096	0.004	0.173	0.006	0.291	0.012
A1 & A3 Myanmar		0.020				
Block 24, Syria			0.001	--	0.001	
<b>Total Production</b>	<b>2.707</b>	<b>1.410</b>	<b>2.276</b>	<b>1.212</b>	<b>4.341</b>	<b>2.919</b>
	<b>4.117</b>		<b>3.488</b>		<b>7.260</b>	

₹. in Billion

	H1 FY'14	H1 FY'13	FY'13
Sales Turnover	100.83	81.42	175.58
Other Income	1.49	1.38	4.71
<b>Gross Revenue</b>	<b>102.32</b>	<b>82.80</b>	<b>180.29</b>
Less: Operating Expenses (incl provisions & Write off)	48.63	37.84	73.48
Financing Costs	1.82	1.30	2.41
Adjustments for overlift/(underlift)	(0.99)	(2.72)	0.55
Variation in Stock	(0.37)	(0.05)	0.15
<b>PBDIT</b>	<b>53.23</b>	<b>46.43</b>	<b>103.70</b>

₹. in Billion

	H1 FY'14	H1 FY'13	FY'13
<b>PBDIT</b>	<b>53.23</b>	<b>46.43</b>	<b>103.70</b>
DD&A	20.94	19.48	37.38
Prior period adjustment	(0.13)	(0.01)	(0.50)
<b>Profit Before Tax</b>	<b>32.42</b>	<b>26.96</b>	<b>66.82</b>
Provision for Tax	13.64	10.55	27.65
<b>Profit After Tax</b>	<b>18.78</b>	<b>16.41</b>	<b>39.17</b>
Minority Interest	(0.07)	(0.08)	(0.12)
<b>Profit After Tax (Group)</b>	<b>18.85</b>	<b>16.49</b>	<b>39.29</b>

₹. in Billion

	H1 FY'14	H1 FY'13	FY'13
Crude Oil	94.33	74.58	162.37
Natural Gas	5.21	6.00	11.39
Condensate	1.06	1.52	2.95
Others (Processing/Transportation	1.24	0.58	1.20
Less: VAT	1.01	1.26	2.33
<b>Total Revenue</b>	<b>100.83</b>	<b>81.42</b>	<b>175.58</b>



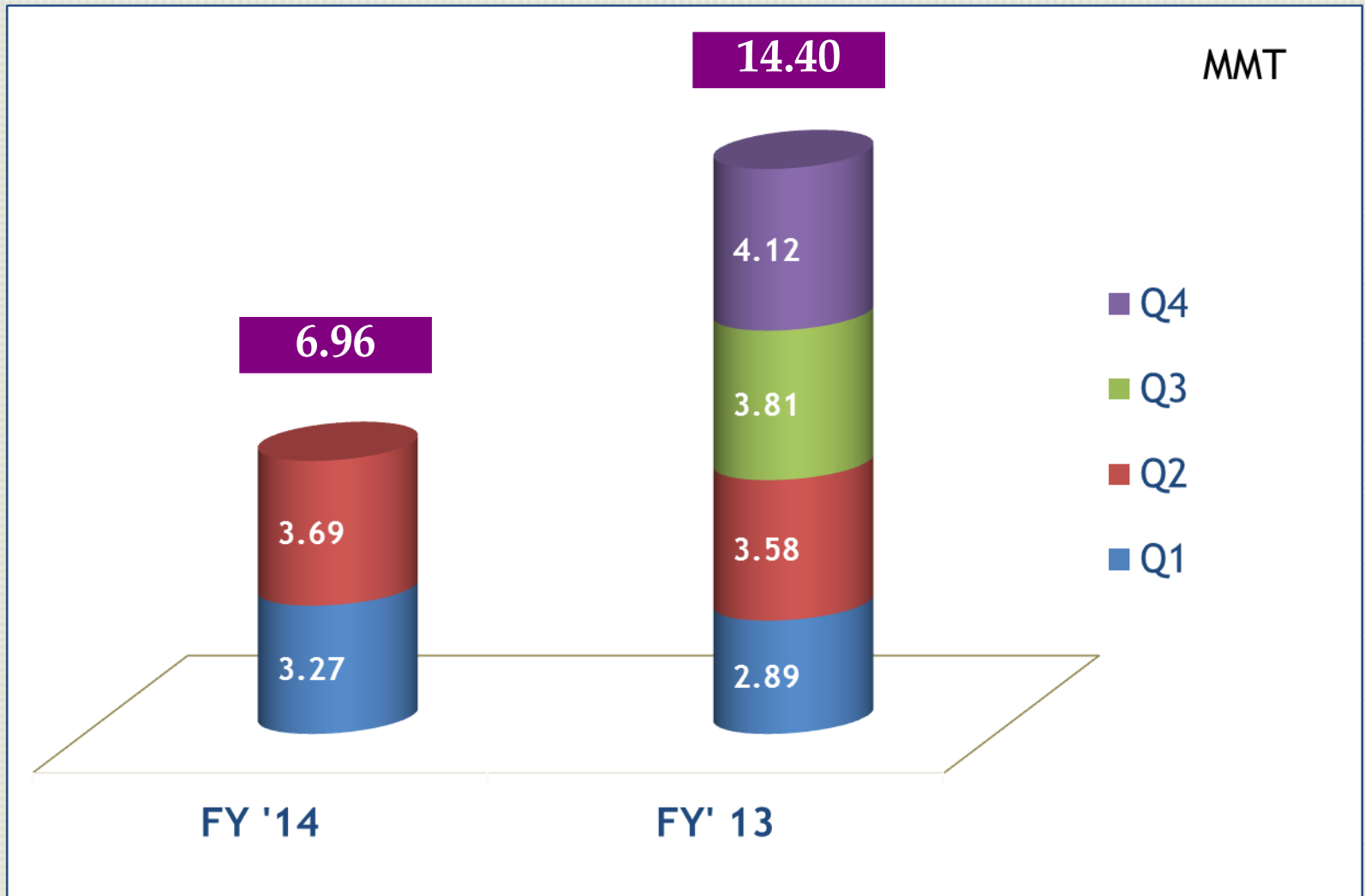
₹. in Billion

	H1 FY'14	H1 FY'13	FY'13
<b>A. Operating Expenses</b>			
Operating Costs	23.97	19.35	34.53
Statutory Levies	21.65	18.57	36.04
Provisions & Write Offs	3.01	(0.08)	2.91
<b>Total (A)</b>	<b>48.63</b>	<b>37.84</b>	<b>73.48</b>
<b>B. DD &amp; A</b>			
Depreciation	2.47	1.51	3.26
Depletion	13.10	9.66	19.94
Amortisation	5.37	8.31	14.18
<b>Total (B)</b>	<b>20.94</b>	<b>19.48</b>	<b>37.38</b>

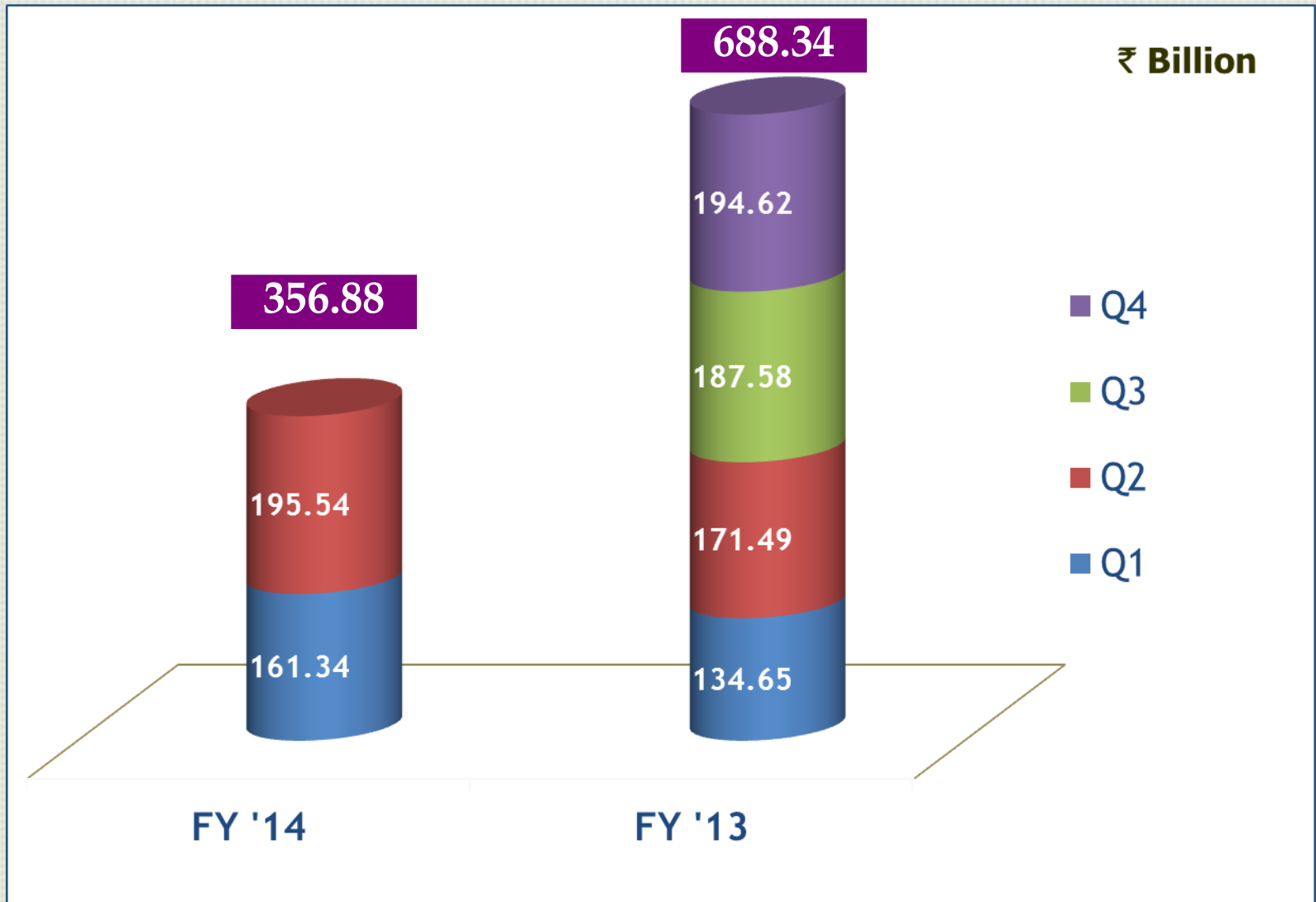


# Mangalore Refinery and Petrochemicals Ltd.

# MRPL: Thruput



# MRPL: Turnover





₹ Billion

	Q2 FY'14	Q1 FY'14	HI FY'14	HI FY'13	FY'13
Sales Turnover (Net)	187.62	152.66	340.28	291.20	656.92
Add: Other Income	0.33	0.29	0.62	0.86	1.16
<b>Gross Revenue</b>	<b>187.95</b>	<b>152.95</b>	<b>340.90</b>	<b>292.06</b>	<b>658.08</b>
Variation in Stock	(2.95)	5.41	2.46	(9.16)	(10.94)
Raw Materials consumed	181.99	143.00	324.99	292.39	653.68
Operating & Other expenses	1.27	1.44	2.71	2.84	5.42
Exchange Loss/(Gain)	2.49	5.17	7.66	3.65	5.36
Interest & Financing Charges	0.93	0.78	1.71	1.80	3.29
<b>PBDT</b>	<b>4.22</b>	<b>(2.85)</b>	<b>1.37</b>	<b>0.54</b>	<b>1.27</b>
Depreciation	1.76	1.69	3.45	2.84	6.04
Provision for Tax	0.10	-	0.10	1.06	2.80
<b>Profit After Tax</b>	<b>2.36</b>	<b>(4.54)</b>	<b>(2.18)</b>	<b>(3.36)</b>	<b>(7.57)</b>

₹ Billion

	Q2 FY'14	Q1 FY'14	HI FY'14	HI FY'13	FY'13
Sales Turnover	195.54	161.34	356.88	306.13	688.34
Less: Excise Duty	7.92	8.68	16.60	14.93	31.42
<b>Net Turnover</b>	<b>187.62</b>	<b>152.66</b>	<b>340.28</b>	<b>291.20</b>	<b>656.92</b>
<b>Exchange Rate - 1US\$= ₹</b>	62.61	59.40	62.61	52.86	54.31
Inventory Loss/ (Gain) - ₹ Billion	(7.12)	(1.48)	(8.06)	0.82	2.32
Forex Loss / (Gain) - ₹ Billion	2.49	5.17	7.66	3.65	5.36

	Q2 FY'14	Q1 FY'14	H1 FY'14	H1 FY'13	FY'13
Gross Margin	5.04	2.94	3.98	3.14	2.45
Add : Other Income	0.20	0.20	0.20	0.34	0.20
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	0.57	0.68	0.60	0.96	0.77
- Irrecoverable Tax	0.07	0.21	0.13	0.09	0.09
- Marketing Expenses	0.10	0.10	0.10	0.07	0.07
Exchange Loss / (Gain)	1.47	3.61	2.39	1.45	0.93
Interest	0.54	0.54	0.53	0.71	0.57
Depreciation	1.04	1.18	1.07	1.12	1.05
Net Margin	1.45	(3.18)	(0.64)	(0.92)	(0.83)