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Tomorrow



**Oil & Natural Gas Corporation Ltd.**

**Financial Results - ONGC, OVL & MRPL  
for the year ended 31.03.2014**

1

**Performance – ONGC – Q4 & FY'14**

2

**Performance – OVL – FY'14**

3

**Performance – MRPL – Q4 & FY'14**

		Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Crude oil - ONGC	MMT	5.116	5.127	5.101	20.440	20.485
Crude oil-JVs	MMT	0.940	0.979	0.854	3.747	3.566
Condensate/NGL	MMT	0.412	0.442	0.517	1.806	2.076
<b>Total Crude oil</b>	<b>MMT</b>	<b>6.468</b>	<b>6.548</b>	<b>6.472</b>	<b>25.993</b>	<b>26.127</b>
Gas -ONGC	BCM	5.811	5.882	5.828	23.284	23.549
Gas -JVs	BCM	0.361	0.403	0.388	1.566	1.786
<b>Total Gas</b>	<b>BCM</b>	<b>6.172</b>	<b>6.285</b>	<b>6.216</b>	<b>24.850</b>	<b>25.335</b>
LPG	'000 MT	288	272	255	1,067	1,007
Naphtha	'000 MT	311	337	374	1,358	1,534
C2-C3	'000 MT	106	116	112	428	428
SKO	'000 MT	22	18	22	85	108
<b>Total VAPs</b>	<b>MMT</b>	<b>0.727</b>	<b>0.743</b>	<b>0.763</b>	<b>2.938</b>	<b>3.077</b>

		Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Crude oil - ONGC	MMT	4.724	4.742	4.793	18.865	19.208
Crude oil-JVs	MMT	1.193	1.245	1.080	4.738	4.471
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.917</b>	<b>5.987</b>	<b>5.873</b>	<b>23.603</b>	<b>23.679</b>
Gas -ONGC	BCM	4.562	4.566	4.624	18.264	18.598
Gas -JVs	BCM	0.302	0.335	0.33	1.317	1.557
<b>Total Gas</b>	<b>BCM</b>	<b>4.864</b>	<b>4.901</b>	<b>4.954</b>	<b>19.581</b>	<b>20.155</b>
LPG	'000 MT	284	273	258	1,073	1,005
Naphtha	'000 MT	332	364	366	1,379	1,520
C2-C3	'000 MT	106	115	112	428	425
SKO	'000 MT	20	21	19	85	106
<b>Total VAPs</b>	<b>MMT</b>	<b>0.742</b>	<b>0.773</b>	<b>0.755</b>	<b>2.965</b>	<b>3.056</b>

Rs. Billion

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Sales Turnover	209.71	208.33	214.60	834.69	825.52
Add: Other Operating Income	4.32	1.07	4.41	7.33	7.38
Less: Statutory Levies	56.00	58.29	55.64	229.62	223.59
<b>Operating Revenue net of Levies</b>	<b>158.03</b>	<b>151.11</b>	<b>163.37</b>	<b>612.40</b>	<b>609.31</b>
Add: Other Income	13.85	26.63	13.55	67.28	55.76
Less: Operating Exp. (Incl Provisions & Write off)	40.31	28.52	57.71	166.58	174.92
Less: Exploration cost Written off (Survey & Dry Wells)	24.06	18.43	47.39	78.88	100.89
Less: Variation in Stock	2.05	(0.57)	(0.52)	1.04	(0.22)
<b>PBDIT</b>	<b>105.46</b>	<b>131.36</b>	<b>72.34</b>	<b>433.18</b>	<b>389.48</b>

Rs. Billion

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
PBDIT	105.46	131.36	72.34	433.18	389.48
DD&I	35.69	25.55	23.87	108.84	83.74
Interest	-	-	(0.04)	-	0.29
Profit Before Tax	69.77	105.81	48.51	324.33	305.45
Provision for Tax	20.88	34.55	14.64	103.38	96.19
Profit After Tax	48.89	71.26	33.87	220.95	209.26

Rates in US \$	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Pre – Discount	106.65	108.18	113.97	106.72	110.74
Less: Discount	73.87	62.20	63.12	65.75	62.89
<b>Post Discount</b>	<b>32.78</b>	<b>45.98</b>	<b>50.85</b>	<b>40.97</b>	<b>47.85</b>
Post Discount – ₹ /bbl	<b>2,026</b>	<b>2,852</b>	<b>2,755</b>	<b>2,478</b>	<b>2,606</b>
Exchange Rate	61.79	62.03	54.17	60.50	54.45

Rs. Billion

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Crude oil	137.67	134.04	147.77	561.62	562.38
Gas	50.38	47.57	41.44	185.93	168.88
LPG	5.43	10.22	8.73	30.15	31.48
Naphtha	19.21	21.07	19.20	75.74	76.80
C2-C3	3.88	4.27	3.50	14.84	13.44
SKO	0.36	0.87	0.72	2.78	3.69
Others	0.57	0.64	0.39	2.13	1.59
Profit Petroleum	(7.80)	(10.36)	(7.05)	(38.53)	(32.59)
Retail Outlet	0.01	0.01	0.01	0.04	0.04
Prior Period	-	-	(0.11)	(0.01)	(0.19)
<b>Total Sales</b>	<b>209.71</b>	<b>208.33</b>	<b>214.60</b>	<b>834.69</b>	<b>825.52</b>



Rs. Billion

<b>Crude Oil</b>	<b>Q4 FY'14</b>	<b>Q3 FY'14</b>	<b>Q4 FY'13</b>	<b>FY'14</b>	<b>FY'13</b>
Nominated Blocks	85.35	80.72	102.83	358.42	382.36
Joint Venture Share	52.32	53.32	44.94	203.20	180.02
<b>Crude Oil - total</b>	<b>137.67</b>	<b>134.04</b>	<b>147.77</b>	<b>561.62</b>	<b>562.38</b>
<b>Gas</b>	<b>Q4 FY'14</b>	<b>Q3 FY'14</b>	<b>Q4 FY'13</b>	<b>FY'14</b>	<b>FY'13</b>
Nominated Blocks	46.72	43.41	37.93	170.12	152.28
Joint Venture Share	3.66	4.16	3.51	15.81	16.60
<b>Gas - total</b>	<b>50.38</b>	<b>47.57</b>	<b>41.44</b>	<b>185.93</b>	<b>168.88</b>

Rs. Billion

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Interest on :					
Short Term Deposits	3.25	4.71	4.02	15.13	18.47
Site Restoration Fund Deposit	2.83	2.12	2.32	9.43	8.30
Loans to Subsidiary	1.31	1.36	0.93	4.94	3.51
Employee Loans	0.12	0.12	0.11	0.47	0.43
Oil Bonds, IT Refunds	0.04	0.04	0.05	2.57	0.52
Dividend Income	0.69	0.40	0.59	3.74	4.61
Others	5.61	17.88	5.53	31.00	19.92
<b>Total</b>	<b>13.85</b>	<b>26.63</b>	<b>13.55</b>	<b>67.28</b>	<b>55.76</b>

Rs. Billion

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Royalty	27.84	29.00	26.78	114.90	108.09
Cess	25.01	25.23	24.93	99.73	99.97
NCC Duty	0.28	0.28	0.27	1.10	1.10
Excise Duty	0.84	0.88	0.78	3.08	3.09
Education Cess	0.03	0.79	0.77	2.35	3.11
Sales Tax	0.64	0.79	1.17	3.12	3.83
Service Tax	0.15	0.16	0.14	0.44	0.35
Octroi & BPT	1.21	1.17	0.81	4.90	4.06
Prior Period Levies		-	(0.01)		(0.01)
<b>Total</b>	<b>56.00</b>	<b>58.30</b>	<b>55.64</b>	<b>229.62</b>	<b>223.59</b>

Rs. Billion

Royalty	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
<b>Crude</b> - Offshore	6.16	6.10	5.21	25.35	24.70
- Onshore	0.71	1.78	3.41	8.74	14.23
- Joint Venture	16.02	16.25	13.98	62.02	52.02
<b>Total Royalty – Crude</b>	<b>22.89</b>	<b>24.13</b>	<b>22.60</b>	<b>96.11</b>	<b>90.95</b>
<b>Gas</b> - Offshore	3.58	3.41	2.97	13.32	11.86
- Onshore	0.98	0.99	0.87	3.79	3.57
- Joint Venture	0.39	0.46	0.34	1.67	1.71
<b>Total Royalty – Gas</b>	<b>4.95</b>	<b>4.86</b>	<b>4.18</b>	<b>18.78</b>	<b>17.14</b>
<b>Total – Royalty – Oil + Gas</b>	<b>27.84</b>	<b>28.99</b>	<b>26.78</b>	<b>114.89</b>	<b>108.09</b>

Rs. Billion

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Depletion	24.95	21.48	16.58	85.08	66.29
Depreciation	8.23	4.05	5.17	20.57	15.18
Impairment	2.51	0.02	2.11	3.19	2.26
Prior Period	-	-	0.01	-	0.01
<b>Total</b>	<b>35.69</b>	<b>25.55</b>	<b>23.87</b>	<b>108.84</b>	<b>83.74</b>

Rs. Crore

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
<b>Upstream share of Under-recovery</b>					
ONGC	16,202.36	13,764.11	12,312.26	56,384.29	49,420.65
OIL	2,347.61	2,173.48	1,849.72	8,736.85	7,892.17
GAIL	500.00	-	587.18	1,900.00	2,687.18
<b>TOTAL</b>	<b>19,049.97</b>	<b>15,937.59</b>	<b>14,749.16</b>	<b>67,021.14</b>	<b>60,000.00</b>
<b>Distribution of Upstream share of under-recovery</b>					
IOC	9,626.38	8,261.30	7,639.55	34,673.59	31,966.84
BPCL	3,752.48	3,971.31	5,962.36	15,576.78	16,844.49
HPCL	5,671.11	3,704.98	1,147.25	16,770.77	11,188.67
<b>TOTAL</b>	<b>19,049.97</b>	<b>15,937.59</b>	<b>14,749.16</b>	<b>67,021.14</b>	<b>60,000.00</b>

Rs. Crore

	Q4 FY'14	Q3 FY'14	Q4 FY'13	FY'14	FY'13
Subsidy discount	16,202	13,764	12,312	56,384	49,421
Impact on Statutory levies	2,383	2,176	2,098	8,628	7,362
Impact on Profit Before Tax	13,819	11,588	10,214	47,756	42,059
<b>Impact on Profit After Tax</b>	<b>9,122</b>	<b>7,649</b>	<b>6,900</b>	<b>31,524</b>	<b>28,413</b>

# ONGC Videsh Ltd. OVL

**FY'14 - Performance**



# OVL: O+OEG Production

Projects	FY'14		FY'13	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Vietnam Block 06.1	0.032	1.851	0.037	2.104
Sudan, GNPOC	0.741		0.596	--
South Sudan, GPOC	0.218			
S.Sudan, SPOC, Block 5A	0.034		--	--
Russia, Sakhalin-1	1.488	0.576	1.370	0.650
Syria, AFPC			0.126	
Columbia, MECL	0.597	0.007	0.552	0.007
Venezuela, Sancristobal	0.767	0.087	0.800	0.072
Venezuela, Carabobo	0.021	0.001	0.001	
Myanmar A1 & A3		0.201		
Azerbaijan, ACG	0.883	0.099	0.010	0.001
Russia, Imperial Energy	0.387	0.036	0.560	0.071
Brazil, BC-10	0.318	0.013	0.291	0.012
Syria, Block 24			0.001	--
<b>Total Production</b>	<b>5.486</b>	<b>2.871</b>	<b>4.344</b>	<b>2.917</b>
	<b>8.357</b>		<b>7.261</b>	

# OVL: Financial Performance

Rs. Billion

	<b>FY'14</b>	<b>FY'13</b>
Sales Turnover	217.77	175.58
Other Income	4.47	4.71
<b>Gross Revenue</b>	<b>222.24</b>	<b>180.29</b>
Less: Operating Expenses (incl provisions & Write off)	94.47	73.48
Financing Costs	4.07	2.41
Adjustments for overlift/(underlift)	0.50	0.55
Variation in Stock	(1.47)	0.15
<b>PBDT</b>	<b>124.67</b>	<b>103.70</b>

# OVL: Financial Performance

Rs. Billion

	<b>FY'14</b>	<b>FY'13</b>
<b>PBDT</b>	<b>124.67</b>	<b>103.70</b>
DD&A	55.20	37.38
Prior period adjustment	(0.42)	(0.50)
<b>Profit Before Tax</b>	<b>69.89</b>	<b>66.82</b>
Provision for Tax	25.57	27.65
<b>Profit After Tax</b>	<b>44.32</b>	<b>39.17</b>
Minority Interest	(0.13)	(0.12)
<b>Profit After Tax (Group)</b>	<b>44.45</b>	<b>39.29</b>

# OVL: Revenue-Sales

Rs. Billion

	<b>FY'14</b>	<b>FY'13</b>
Crude Oil	202.69	162.37
Natural Gas	11.92	11.39
Condensate	1.99	2.95
Others (Processing/Transportation etc)	3.20	1.20
Less: VAT	2.02	2.33
<b>Total Revenue</b>	<b>217.78</b>	<b>175.58</b>



# OVL: Expenditure



Rs. Billion

	<b>FY'14</b>	<b>FY'13</b>
<b>A. Operating Expenses</b>		
Operating Costs	44.22	34.53
Statutory Levies	42.04	36.04
Provisions & Write Offs	8.21	2.91
<b>Total (A)</b>	<b>94.47</b>	<b>73.48</b>
<b>B. DD &amp; A</b>		
Depreciation	8.08	3.26
Depletion	36.05	19.94
Amortisation	11.07	14.18
<b>Total (B)</b>	<b>55.20</b>	<b>37.38</b>

ONGC



एमआरपीएल  
MRPL

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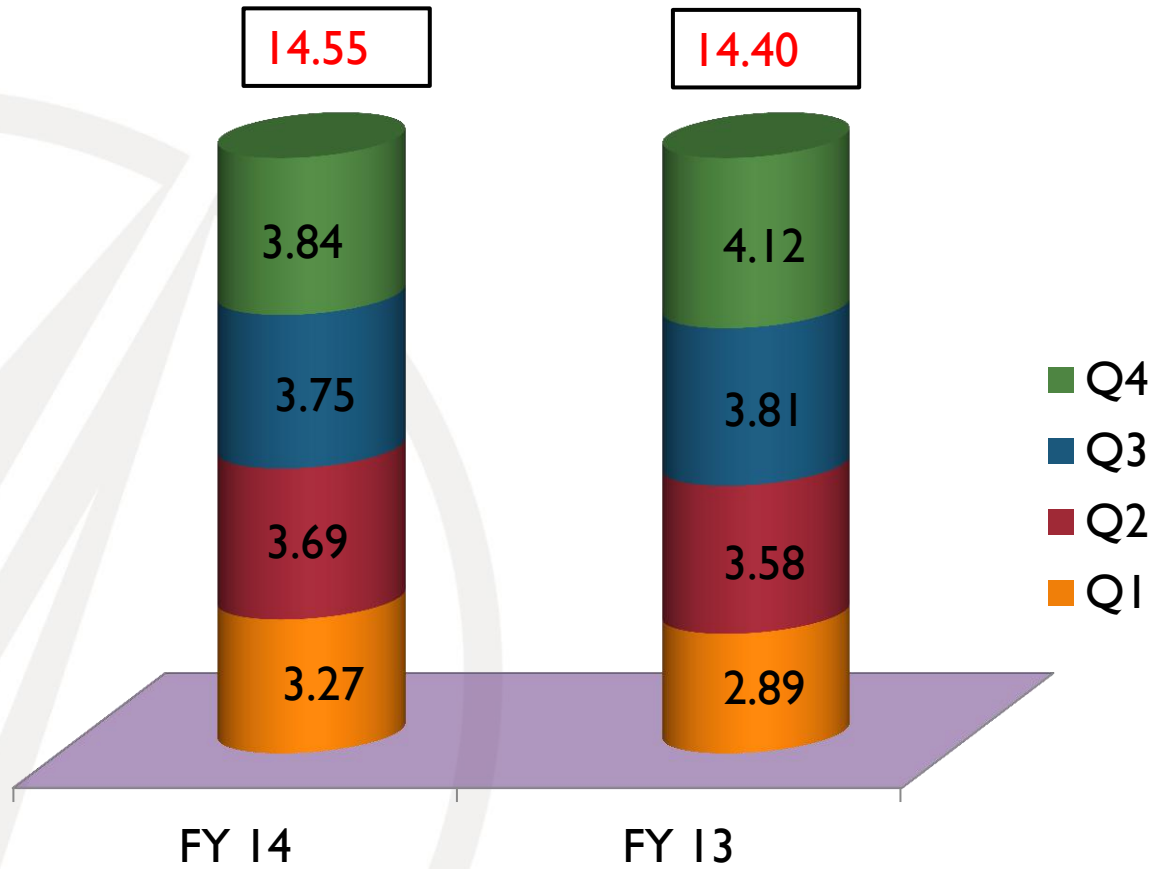
ONGC

# Mangalore Refinery and Petrochemicals Ltd. MRPL

**Q4 & FY'14 - Performance**

# MRPL : Thruput

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# MRPL : Financial Performance

Rs. Billion

	Q4 FY'14	Q4 FY'13	FY'14	FY'13
Sales Turnover (Net)	191.28	185.80	718.10	656.92
Add: Other Income	1.61	0.10	3.25	1.16
<b>Gross Revenue</b>	<b>192.89</b>	<b>185.90</b>	<b>721.35</b>	<b>658.08</b>
Variation in Stock	(4.71)	(4.73)	(6.54)	(10.94)
Raw Materials consumed	190.60	187.24	707.41	653.68
Operating & Other expenses	1.76	1.42	6.09	5.42
Exchange Loss/(Gain)	(5.75)	(0.86)	0.02	5.36
Interest & Financing Charges	0.58	0.71	3.21	3.29
<b>PBDT</b>	<b>10.41</b>	<b>2.12</b>	<b>11.16</b>	<b>1.27</b>
Depreciation	1.77	1.66	7.06	6.04
Provision for Tax	(2.03)	1.08	(1.91)	2.80
<b>Profit After Tax</b>	<b>10.67</b>	<b>(0.62)</b>	<b>6.01</b>	<b>(7.57)</b>