



**Unaudited Financial Results
(After limited review)
for the 3rd Quarter & 9 Months
ended 31.12.2014**

Contents

🔹 **ONGC Ltd**

🔹 **ONGC Videsh Ltd**

🔹 **Mangalore Refinery and Petrochemicals Ltd**

ONGC: Production Performance

| | | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|------------------------|------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Crude oil - ONGC | MMT | 5.300 | 5.205 | 5.127 | 15.617 | 15.327 | 20.440 |
| Crude oil-JVs | MMT | 0.952 | 0.868 | 0.979 | 2.765 | 2.807 | 3.747 |
| Condensate/NGL | MMT | 0.360 | 0.353 | 0.442 | 1.106 | 1.392 | 1.806 |
| Total Crude oil | MMT | 6.612 | 6.426 | 6.548 | 19.488 | 19.526 | 25.993 |
| Gas -ONGC | BCM | 5.618 | 5.327 | 5.882 | 16.597 | 17.473 | 23.284 |
| Gas -JVs | BCM | 0.394 | 0.349 | 0.403 | 1.126 | 1.205 | 1.566 |
| Total Gas | BCM | 6.012 | 5.676 | 6.285 | 17.723 | 18.678 | 24.850 |
| LPG | '000 MT | 296 | 270 | 272 | 824 | 780 | 1,067 |
| Naphtha | '000 MT | 291 | 295 | 337 | 886 | 1,048 | 1,358 |
| C2-C3 | '000 MT | 89 | 94 | 116 | 287 | 324 | 428 |
| SKO | '000 MT | 18 | 17 | 18 | 56 | 62 | 85 |
| Total VAPs | MMT | 0.694 | 0.676 | 0.743 | 2.053 | 2.214 | 2.938 |

ONGC: Sales Performance

| | | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|------------------------|------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Crude oil - ONGC | MMT | 5.014 | 4.929 | 4.742 | 14.661 | 14.141 | 18.865 |
| Crude oil-JVs | MMT | 1.169 | 1.094 | 1.245 | 3.441 | 3.546 | 4.738 |
| Total Crude oil | MMT | 6.183 | 6.023 | 5.987 | 18.102 | 17.687 | 23.603 |
| Gas -ONGC | BCM | 4.230 | 4.076 | 4.566 | 12.690 | 13.702 | 18.264 |
| Gas -JVs | BCM | 0.308 | 0.268 | 0.335 | 0.894 | 1.015 | 1.317 |
| Total Gas | BCM | 4.538 | 4.344 | 4.901 | 13.584 | 14.717 | 19.581 |
| LPG | '000 MT | 287 | 270 | 273 | 817 | 789 | 1,073 |
| Naphtha | '000 MT | 268 | 318 | 364 | 875 | 1,047 | 1,379 |
| C2-C3 | '000 MT | 89 | 93 | 115 | 286 | 322 | 428 |
| SKO | '000 MT | 17 | 20 | 21 | 57 | 65 | 85 |
| Total VAPs | MMT | 0.661 | 0.701 | 0.773 | 2.035 | 2.223 | 2.965 |

ONGC: Financial Performance

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
| Sales Turnover | 187.70 | 204.25 | 208.33 | 610.10 | 624.98 | 834.68 |
| Add: Other Operating Income | 2.10 | 0.87 | 1.07 | 3.99 | 3.01 | 7.33 |
| Less: Statutory Levies | 53.69 | 55.12 | 58.29 | 167.73 | 173.60 | 229.62 |
| Operating Revenue net of Levies | 136.11 | 150.00 | 151.11 | 446.36 | 454.39 | 612.39 |
| Add: Other Income | 13.78 | 13.61 | 26.63 | 36.34 | 53.41 | 67.15 |
| Less: Operating Exp. (Incl Provisions & Write off) | 39.41 | 38.31 | 28.52 | 113.09 | 126.30 | 166.45 |
| Less: Exploration cost Written off (Survey & Dry Wells) | 24.76 | 19.12 | 18.43 | 82.15 | 54.82 | 78.43 |
| Less: Variation in Stock | 0.65 | 2.28 | (0.57) | 0.90 | (1.01) | 1.04 |
| PBDIT | 85.07 | 103.90 | 131.36 | 286.56 | 327.69 | 433.62 |

ONGC: Financial Performance

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|-------------------|-------------|-------------|-------------|-------------|-------------|--------|
| PBDIT | 85.07 | 103.90 | 131.36 | 286.56 | 327.69 | 433.62 |
| DD&I | 33.40 | 24.54 | 25.55 | 83.55 | 73.15 | 109.29 |
| Interest | 0.01 | - | - | 0.02 | - | - |
| Profit Before Tax | 51.66 | 79.36 | 105.81 | 202.99 | 254.54 | 324.33 |
| Provision for Tax | 15.95 | 24.91 | 34.55 | 65.01 | 82.48 | 103.38 |
| Profit After Tax | 35.71 | 54.45 | 71.26 | 137.98 | 172.06 | 220.95 |

ONGC: Crude Oil Prices

| Rates in US \$ | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| Pre – Discount | 76.00 | 102.13 | 108.19 | 95.39 | 106.72 | 106.72 |
| Less: Discount | 40.43 | 60.78 | 62.20 | 54.20 | 62.95 | 65.75 |
| Post Discount | 35.57 | 41.35 | 45.99 | 41.19 | 43.77 | 40.97 |
| Post Discount – ₹ /bbl | 2,205 | 2,505 | 2,853 | 2,503 | 2,630 | 2,478 |
| Exchange Rate | 62.00 | 60.59 | 62.03 | 60.77 | 60.08 | 60.50 |

ONGC: Sales Revenue

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Crude oil | 126.11 | 139.71 | 134.04 | 418.40 | 423.95 | 561.62 |
| Gas | 50.64 | 41.47 | 47.57 | 136.68 | 135.55 | 185.93 |
| LPG | 4.72 | 10.20 | 10.22 | 24.98 | 24.72 | 30.15 |
| Naphtha | 9.74 | 17.24 | 21.07 | 43.59 | 56.53 | 75.74 |
| C2-C3 | 2.66 | 2.87 | 4.27 | 8.67 | 10.96 | 14.84 |
| SKO | 0.42 | 0.86 | 0.87 | 2.15 | 2.42 | 2.78 |
| Others | 0.34 | 0.40 | 0.64 | 1.10 | 1.56 | 2.12 |
| Profit Petroleum | (6.95) | (8.51) | (10.36) | (25.51) | (30.73) | (38.53) |
| Retail Outlet | 0.02 | 0.01 | 0.01 | 0.04 | 0.03 | 0.04 |
| Prior Period | | - | - | | (0.01) | (0.01) |
| Total Sales | 187.70 | 204.25 | 208.33 | 610.10 | 624.98 | 834.68 |

₹ Billion

| Crude Oil | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|
| Nominated Blocks | 89.42 | 94.12 | 80.72 | 284.80 | 273.07 | 358.42 |
| Joint Venture Share | 36.69 | 45.59 | 53.32 | 133.60 | 150.88 | 203.20 |
| Crude Oil - total | 126.11 | 139.71 | 134.04 | 418.40 | 423.95 | 561.62 |
| Gas | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
| Nominated Blocks | 46.73 | 38.06 | 43.41 | 125.50 | 123.40 | 170.12 |
| Joint Venture Share | 3.91 | 3.41 | 4.16 | 11.18 | 12.15 | 15.81 |
| Gas - total | 50.64 | 41.47 | 47.57 | 136.68 | 135.55 | 185.93 |

ONGC: Other Income

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest on : | | | | | | |
| Short Term Deposits | 3.29 | 3.38 | 4.71 | 9.60 | 11.88 | 15.13 |
| Site Restoration Fund Deposit | 2.40 | 2.49 | 2.12 | 7.44 | 6.60 | 9.43 |
| Loans to Subsidiary | 1.19 | 1.24 | 1.36 | 3.71 | 3.63 | 4.94 |
| Employee Loans | 0.12 | 0.12 | 0.12 | 0.36 | 0.35 | 0.47 |
| Oil Bonds, IT Refunds | 0.04 | 1.18 | 0.04 | 1.26 | 2.52 | 2.57 |
| Dividend Income | 0.29 | 3.83 | 0.40 | 4.51 | 3.05 | 3.74 |
| Others | 6.45 | 1.37 | 17.88 | 9.46 | 25.38 | 30.87 |
| Total | 13.78 | 13.61 | 26.63 | 36.34 | 53.41 | 67.15 |

ONGC: Statutory Levies

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|---------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Royalty | 24.55 | 26.22 | 28.99 | 81.55 | 87.04 | 114.90 |
| Cess | 26.34 | 25.57 | 25.23 | 76.94 | 74.72 | 99.73 |
| NCC Duty | 0.29 | 0.28 | 0.28 | 0.84 | 0.82 | 1.10 |
| Excise Duty | 0.56 | 0.63 | 0.88 | 1.84 | 2.24 | 3.08 |
| Education Cess | 0.02 | 0.03 | 0.79 | 0.08 | 2.32 | 2.35 |
| Sales Tax | 0.58 | 0.57 | 0.79 | 1.83 | 2.48 | 3.12 |
| Service Tax | (0.07) | 0.25 | 0.16 | 0.26 | 0.29 | 0.44 |
| Octroi & BPT | 1.42 | 1.57 | 1.17 | 4.39 | 3.69 | 4.90 |
| Prior Period Levies | | - | - | - | - | - |
| Total | 53.69 | 55.12 | 58.29 | 167.73 | 173.60 | 229.62 |

ONGC: Statutory Levies

₹ Billion

| Royalty | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Crude - Offshore | 6.05 | 6.53 | 6.10 | 19.59 | 19.19 | 25.35 |
| - Onshore | 2.36 | 2.13 | 1.78 | 8.17 | 8.03 | 8.74 |
| - Joint Venture | 10.51 | 13.33 | 16.25 | 39.55 | 45.99 | 62.02 |
| Total Royalty – Crude | 18.92 | 21.99 | 24.13 | 67.31 | 73.21 | 96.11 |
| Gas - Offshore | 4.18 | 3.12 | 3.41 | 10.35 | 9.74 | 13.33 |
| - Onshore | 0.97 | 0.71 | 0.99 | 2.61 | 2.81 | 3.79 |
| - Joint Venture | 0.48 | 0.40 | 0.46 | 1.28 | 1.28 | 1.67 |
| Total Royalty – Gas | 5.63 | 4.23 | 4.86 | 14.24 | 13.83 | 18.79 |
| Total – Royalty – Oil + Gas | 24.55 | 26.22 | 28.99 | 81.55 | 87.04 | 114.90 |

ONGC: DD&I Cost

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Depletion | 28.93 | 20.48 | 21.48 | 71.65 | 60.13 | 85.08 |
| Depreciation | 3.92 | 3.63 | 4.05 | 10.75 | 12.34 | 21.02 |
| Impairment | 0.55 | 0.43 | 0.02 | 1.15 | 0.68 | 3.19 |
| Prior Period | | - | - | - | - | - |
| Total | 33.40 | 24.54 | 25.55 | 83.55 | 73.15 | 109.29 |

Under-recovery

₹ Crore

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Upstream share of Under-recovery | | | | | | |
| ONGC | 9,458.27 | 13,641.25 | 13,764.11 | 36,299.62 | 40,181.93 | 56,384.29 |
| OIL | 1,437.73 | 2,238.30 | 2,173.48 | 5,522.58 | 6,389.24 | 8,736.85 |
| GAIL | - | 500.00 | - | 1,000.00 | 1,400.00 | 1,900.00 |
| TOTAL | 10,896.00 | 16,379.55 | 15,937.59 | 42,822.20 | 47,971.17 | 67,021.14 |
| Distribution of Upstream share of under-recovery | | | | | | |
| IOC | 6,115.74 | 9,097.81 | 8,261.30 | 23,320.76 | 25,047.21 | 34,673.59 |
| BPCL | 2,332.88 | 3,530.79 | 3,971.31 | 9,694.23 | 11,824.30 | 15,576.78 |
| HPCL | 2,447.38 | 3,750.95 | 3,704.98 | 9,807.21 | 11,099.66 | 16,770.77 |
| TOTAL | 10,896.00 | 16,379.55 | 15,937.59 | 42,822.20 | 47,971.17 | 67,021.14 |

Impact on Under-recovery

₹ Crore

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|-----------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Subsidy discount | 9,458 | 13,641 | 13,764 | 36,300 | 40,182 | 56,384 |
| Impact on Statutory levies | 1,299 | 2,060 | 2,176 | 5,354 | 6,246 | 8,628 |
| Impact on Profit Before Tax | 8,159 | 11,581 | 11,588 | 30,945 | 33,936 | 47,756 |
| Impact on Profit After Tax | 5,386 | 7,645 | 7,649 | 20,427 | 22,401 | 31,524 |



ONGC Videsh Ltd

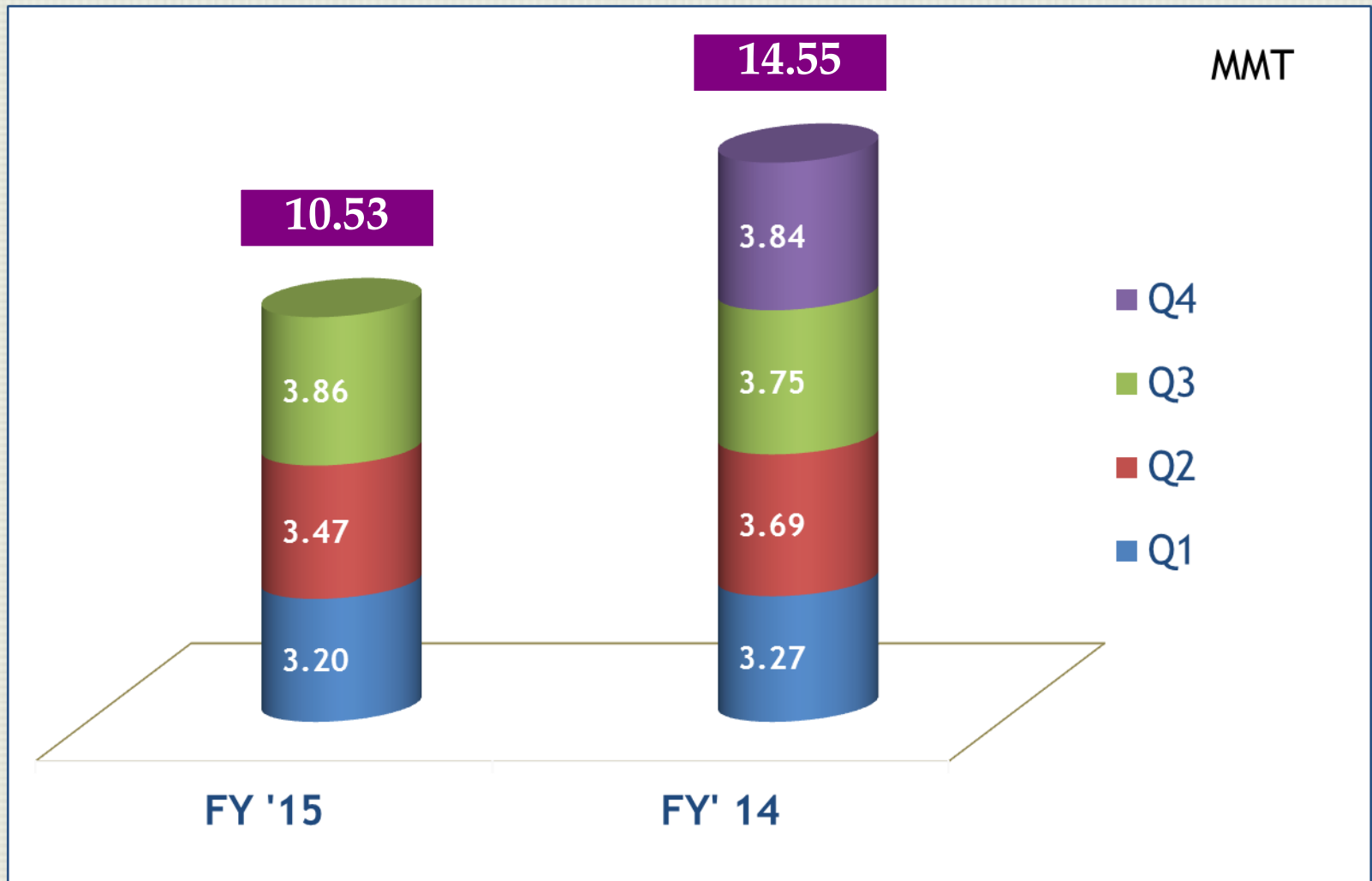
OVL: Production Performance

| Projects | 9M FY'15 | | 9M FY'14 | | FY'14 | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) |
| Vietnam Block 06.1 | 0.022 | 1.317 | 0.025 | 1.400 | 0.032 | 1.851 |
| Sudan, GNPOC | 0.536 | | 0.563 | - | 0.741 | - |
| Sudan, GPOC SPOC 5A | | | 0.255 | - | 0.252 | - |
| Russia, Sakhalin-1 | 1.132 | 0.429 | 1.096 | 0.392 | 1.488 | 0.576 |
| Syria, AFPC | | | - | - | - | - |
| Columbia, MECL | 0.461 | 0.006 | 0.448 | 0.005 | 0.597 | 0.007 |
| Venezuela, Sancristobal | 0.496 | 0.057 | 0.586 | 0.068 | 0.767 | 0.087 |
| Venezuela, Carabobo | 0.040 | 0.002 | 0.013 | - | 0.021 | 0.001 |
| ACG | 0.641 | 0.094 | 0.669 | 0.073 | 0.883 | 0.099 |
| Russia, Imperial Energy | 0.207 | 0.019 | 0.303 | 0.029 | 0.387 | 0.036 |
| Brazil, BC-10 | 0.609 | 0.026 | 0.167 | 0.007 | 0.318 | 0.013 |
| A1 & A3 Myanmar | | 0.469 | - | 0.096 | | 0.201 |
| Block 24, Syria | | | - | - | - | |
| Total Production | 4.144 | 2.419 | 4.125 | 2.070 | 5.486 | 2.871 |
| | 6.563 | | 6.195 | | 8.357 | |

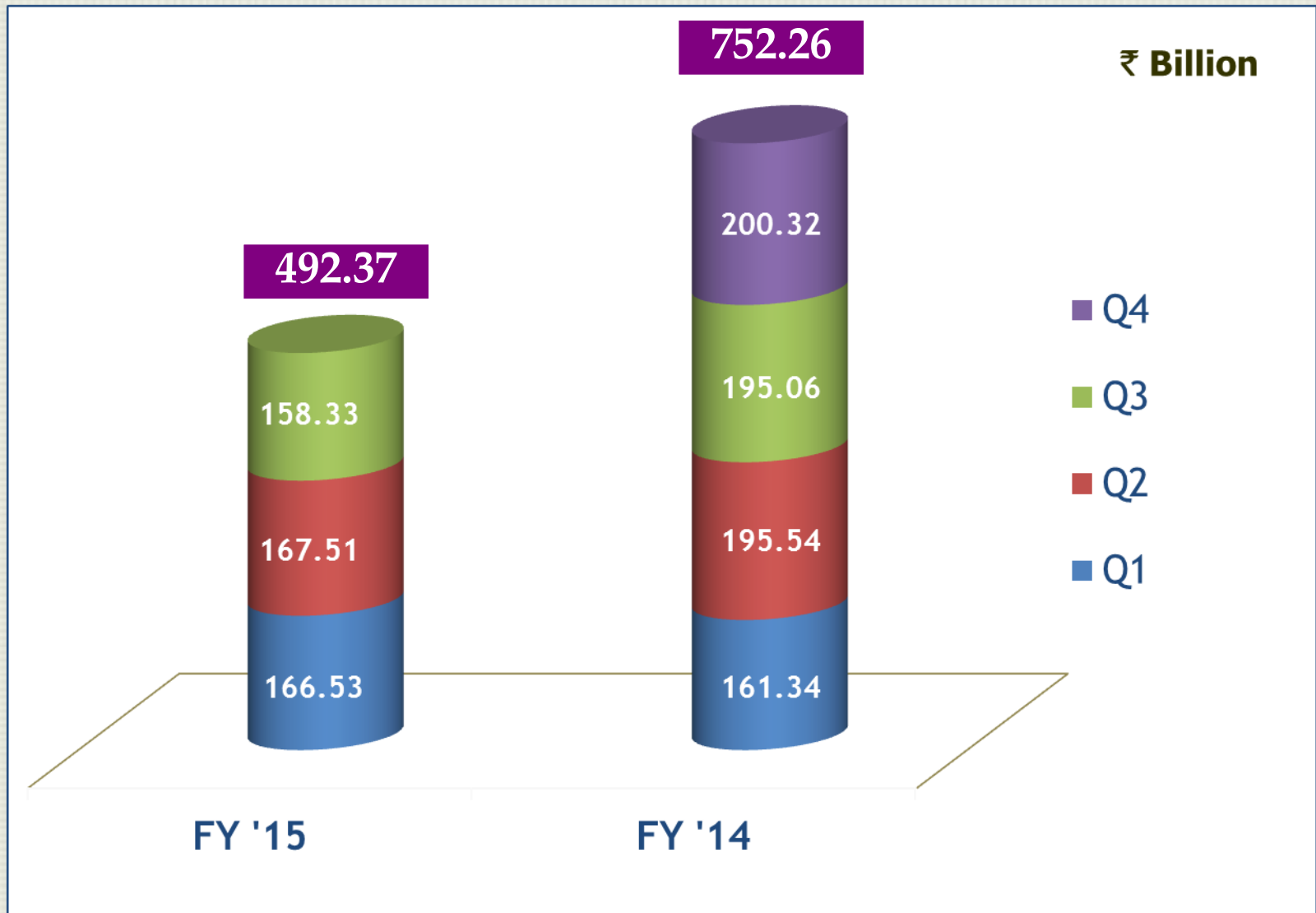


Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput



MRPL: Turnover



₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|------------------------------|----------------|----------------|---------------|----------------|---------------|---------------|
| Sales Turnover (Net) | 147.12 | 158.92 | 186.55 | 463.45 | 526.83 | 718.10 |
| Add: Other Income | 1.84 | 1.90 | 1.01 | 5.97 | 1.63 | 3.25 |
| Gross Revenue | 148.96 | 160.82 | 187.56 | 469.42 | 528.46 | 721.35 |
| Variation in Stock | 12.95 | 3.89 | (4.29) | 18.49 | (1.81) | (6.54) |
| Raw Materials consumed | 146.25 | 161.41 | 191.81 | 462.47 | 516.80 | 707.41 |
| Operating & Other expenses | 2.56 | 2.30 | 1.61 | 7.04 | 4.33 | 6.09 |
| Exchange Loss/(Gain) | 3.43 | 4.82 | (1.89) | 8.51 | 5.77 | 0.02 |
| Interest & Financing Charges | 1.28 | 1.12 | 0.93 | 2.93 | 2.63 | 3.21 |
| PBDT | (17.51) | (12.72) | (0.61) | (30.02) | 0.74 | 11.16 |
| Depreciation | 1.43 | 1.12 | 1.85 | 3.51 | 5.29 | 7.06 |
| Provision for Tax | - | (4.33) | 0.02 | (4.71) | 0.11 | (1.91) |
| Profit After Tax | (18.94) | (9.51) | (2.48) | (28.82) | (4.66) | 6.01 |

₹ Billion

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales Turnover | 158.33 | 167.51 | 195.06 | 492.37 | 551.95 | 752.26 |
| Less: Excise Duty | 11.21 | 8.59 | 8.51 | 28.92 | 25.12 | 34.16 |
| Net Turnover | 147.12 | 158.92 | 186.55 | 463.45 | 526.83 | 718.10 |
| Exchange Rate - 1US\$= ₹ | 63.04 | 61.76 | 61.81 | 63.04 | 61.81 | 59.92 |
| Inventory Loss/ (Gain) - ₹ Billion | 24.19 | 10.57 | (0.63) | 31.81 | (8.78) | (6.31) |
| Forex Loss / (Gain) - ₹ Billion | 3.43 | 4.82 | (1.89) | 8.52 | 5.77 | 0.02 |

MRPL: Margin & Expenses – \$/bbl

| | Q3 FY'15 | Q2 FY'15 | Q3 FY'14 | 9M FY'15 | 9M FY'14 | FY'14 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------|
| Gross Margin | (6.74) | (4.04) | (0.58) | (3.58) | 2.42 | 2.67 |
| Add : Other Income | 1.02 | 1.21 | 0.59 | 1.22 | 0.33 | 0.51 |
| Less: | | | | | | |
| Other Expenditure | | | | | | |
| - Operating Expenses | 1.07 | 0.83 | 0.75 | 1.02 | 0.66 | 0.73 |
| - Irrecoverable Tax | 0.28 | 0.44 | 0.10 | 0.31 | 0.12 | 0.12 |
| - Marketing Expenses | 0.06 | 0.18 | 0.09 | 0.10 | 0.09 | 0.09 |
| Exchange Loss / (Gain) | 1.91 | 3.06 | (1.11) | 1.74 | 1.18 | - |
| Interest | 0.71 | 0.71 | 0.54 | 0.60 | 0.54 | 0.50 |
| Depreciation | 0.80 | 0.71 | 1.08 | 0.71 | 1.09 | 1.10 |
| Net Margin | (10.55) | (8.76) | (1.44) | (6.84) | (0.93) | 0.64 |