

**Oil & Natural Gas Corporation Ltd.**



**Financial Results**

**ONGC, OVL & MRPL**

**for the quarter ended 30.06.2021**

# Presentation Overview

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**Performance – ONGC – Q1 FY'22**

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**Performance – OVL – Q1 FY'22**

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**Performance – MRPL – Q1 FY'22**

# Production Performance

		<b>Q1</b>	<b>Q1</b>	<b>Q4</b>	<b>FY'21</b>
		<b>FY'22</b>	<b>FY'21</b>	<b>FY'21</b>	
Crude oil - ONGC	MMT	4.572	4.484	4.727	19.081
Crude oil-JVs*	MMT	0.582	0.597	0.577	2.350
Condensate/NGL	MMT	0.240	0.292	0.247	1.102
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.394</b>	<b>5.373</b>	<b>5.551</b>	<b>22.533</b>
Gas -ONGC	BCM	5.052	5.351	5.328	21.872
Gas -JVs *	BCM	0.257	0.194	0.256	0.944
<b>Total Gas</b>	<b>BCM</b>	<b>5.309</b>	<b>5.545</b>	<b>5.584</b>	<b>22.816</b>
LPG (Hazira,Uran, ANK)	'000 MT	218	238	231	937
LPG (Dahej)	'000 MT	7	44	9	77
Naphtha	'000 MT	231	234	233	941
Ethane-Propane	'000 MT	74	34	39	242
Ethane (Dahej)	'000 MT	139	87	135	483
Propane (Dahej & Hazira)	'000 MT	52	34	50	187
Butane (Dahej)	'000 MT	28	11	28	98
SKO	'000 MT	7	9	5	33
Others	'000 MT	30	31	33	123
<b>Total VAPs</b>	<b>MMT</b>	<b>0.786</b>	<b>0.722</b>	<b>0.763</b>	<b>3.121</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>11.489</b>	<b>11.640</b>	<b>11.898</b>	<b>48.470</b>

\*Includes NELP Production

# Sales Performance

		Q1 FY'22	Q1 FY'21	Q4 FY'21	FY'21
Crude oil - ONGC	MMT	4.357	4.443	4.472	17.717
Crude oil-JVs*	MMT	0.731	0.707	0.748	2.995
EI/PI Adjustments	MMT				
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.088</b>	<b>5.150</b>	<b>5.220</b>	<b>20.712</b>
Gas -ONGC	BCM	3.889	4.124	4.189	16.982
Gas -JVs *	BCM	0.201	0.112	0.200	0.712
<b>Total Gas</b>	<b>BCM</b>	<b>4.090</b>	<b>4.236</b>	<b>4.389</b>	<b>17.694</b>
LPG (Hazira,Uran, ANK)	'000 MT	222	233	227	934
LPG (Dahej)	'000 MT	7	44	9	77
Naphtha	'000 MT	244	218	213	915
Ethane-Propane (Uran)	'000 MT	75	33	39	241
Ethane (Dahej)	'000 MT	138	86	135	483
Propane (Dahej & Hazira)	'000 MT	51	32	49	183
Butane (Dahej)	'000 MT	28	10	28	97
SKO	'000 MT	7	7	8	32
Others	'000 MT	12	17	18	66
<b>Total VAPs</b>	<b>MMT</b>	<b>0.784</b>	<b>0.680</b>	<b>0.726</b>	<b>3.028</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>9.962</b>	<b>10.066</b>	<b>10.335</b>	<b>41.434</b>

\*Includes NELP Production

# Financial Performance

(Rs. Billions)

	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
Sales Turnover	229.55	129.34	211.33	678.91
Add: Other Operating Income	0.67	0.77	0.56	2.50
Less: Statutory Levies	59.70	29.81	54.11	164.23
<b>Operating Revenue net of Levies</b>	<b>170.52</b>	<b>100.30</b>	<b>157.78</b>	<b>517.18</b>
Add: Other Income	5.33	5.49	32.09	63.64
Less: Operating Exp. (Incl Provisions & Write off)	48.42	42.34	57.91	193.31
Less: Exploration cost Written off (Survey & Dry Wells)	11.51	11.27	19.74	63.86
Less: Exchange Loss (Gain)	0.86	-0.06	0.76	-7.79
Less: Variation in Stock	-0.29	-1.12	-1.36	-4.26
<b>PBDIT</b>	<b>115.35</b>	<b>53.36</b>	<b>112.82</b>	<b>335.70</b>

# Financial Performance ...Cont.

(Rs. Billions)

	<b>Q1</b>	<b>Q1</b>	<b>Q4</b>	<b>FY'21</b>
	<b>FY'22</b>	<b>FY'21</b>	<b>FY'21</b>	
<b>PBDIT</b>	<b>115.35</b>	<b>53.36</b>	<b>112.82</b>	<b>335.70</b>
DD&I	41.65	38.22	43.98	163.27
Financing Cost	6.20	6.10	5.69	22.15
<b>Profit Before Exceptional item &amp; Tax</b>	<b>67.50</b>	<b>9.04</b>	<b>63.15</b>	<b>150.28</b>
Exceptional Item	-	-	-26.13	-13.75
<b>Profit Before Tax</b>	<b>67.50</b>	<b>9.04</b>	<b>89.28</b>	<b>164.03</b>
Provision for Tax	24.15	4.07	21.94	51.57
<b>Profit After Tax</b>	<b>43.35</b>	<b>4.97</b>	<b>67.34</b>	<b>112.46</b>

Exceptional item-Impairment Gain of Rs. 2,613/- crore in Q4 Fy'21.

# Crude Oil Prices (net of VAT/CST)

	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
<b>USD per Bbl</b>	65.59	28.87	58.05	42.78
<b>₹ / USD Ex. Rate</b>	73.73	75.86	72.89	74.20
<b>₹ / per Bbl</b>	4,836	2,190	4,231	3,174

# Sales Revenue

(Rs. Billions)

	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
Crude oil	184.44	84.31	166.20	493.23
Gas	24.38	30.63	26.01	115.79
LPG	9.82	7.85	9.59	31.97
Naphtha	10.43	3.95	8.34	26.08
C2-C3/C2/C3/C4	7.64	3.53	6.97	23.96
SKO	0.29	0.12	0.26	0.84
Others	0.57	0.67	0.70	2.50
Profit Petroleum	-8.02	-1.72	-6.74	-15.46
<b>Total Sales</b>	<b>229.55</b>	<b>129.34</b>	<b>211.33</b>	<b>678.91</b>



# Sales Revenue ....Contd.

(Rs. Billions)

	<b>Q1</b>	<b>Q1</b>	<b>Q4</b>	<b>FY'21</b>
	<b>FY'22</b>	<b>FY'21</b>	<b>FY'21</b>	
Nominated Blocks	158.15	72.77	142.59	422.23
Joint Venture Share	26.29	11.54	23.61	71.00
<b>Crude Oil - total</b>	<b>184.44</b>	<b>84.31</b>	<b>166.20</b>	<b>493.23</b>

	<b>Q1</b>	<b>Q1</b>	<b>Q4</b>	<b>FY'21</b>
	<b>FY'22</b>	<b>FY'21</b>	<b>FY'21</b>	
Nominated Blocks	20.94	29.67	22.84	107.36
Joint Venture Share	3.44	0.96	3.17	8.43
<b>Gas - total</b>	<b>24.38</b>	<b>30.63</b>	<b>26.01</b>	<b>115.79</b>

# Other Income

(Rs. Billions)

	<b>Q1</b>	<b>Q1</b>	<b>Q4</b>	<b>FY'21</b>
	<b>FY'22</b>	<b>FY'21</b>	<b>FY'21</b>	
<b>Interest on :</b>				
Bank Deposits	0.01	0.03	0.01	0.09
Site Restoration Fund	2.31	2.23	2.39	8.97
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.37	0.33	1.17	2.19
Dividend Income		-	16.78	30.63
Others	0.02	0.02	0.03	0.19
<b>Total</b>	<b>2.71</b>	<b>2.61</b>	<b>20.38</b>	<b>42.07</b>

# Statutory Levies

(Rs. Billions)

	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
Royalty	29.23	14.71	26.62	81.35
Cess	29.99	13.79	27.08	80.19
NCC Duty	0.25	0.25	0.25	0.99
Other Levels	0.06	0.96	0.04	1.27
Mumbai Port Charges	0.17	0.10	0.12	0.43
<b>Total</b>	<b>59.70</b>	<b>29.81</b>	<b>54.11</b>	<b>164.23</b>

# Statutory Levies...Contd.

(Rs. Billions)

Royalty	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
<b>Crude</b> - Offshore	9.45	4.27	8.57	25.32
- Onshore	8.10	3.64	7.37	21.65
- Joint Venture	8.72	3.50	7.72	21.55
<b>Total Royalty – Crude</b>	<b>26.27</b>	<b>11.41</b>	<b>23.66</b>	<b>68.52</b>
<b>Gas</b> - Offshore	1.76	2.53	1.76	8.92
- Onshore	0.50	0.66	0.49	2.38
- Joint Venture	0.70	0.11	0.71	1.53
<b>Total Royalty – Gas</b>	<b>2.96</b>	<b>3.30</b>	<b>2.96</b>	<b>12.83</b>
<b>Total Royalty – Oil + Gas</b>	<b>29.23</b>	<b>14.71</b>	<b>26.62</b>	<b>81.35</b>

# DD & I Cost

(Rs. Billions)

	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
Depletion	30.78	28.96	28.62	117.88
Depreciation	9.86	9.31	10.04	39.01
Impairment	1.01	-0.05	5.32	6.38
<b>Total</b>	<b>41.65</b>	<b>38.22</b>	<b>43.98</b>	<b>163.27</b>

## *Physical & Financial Performance*

**OVL**  
*Q1 FY'22*

# OVL: Production Performance

Projects	Q1 FY'22		Q1 FY'21		Q4 FY'21		FY'21	
	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)	Oil (MMT)	Gas (BCM)
Block- 06.1, Vietnam	0.003	0.290	0.002	0.430	0.002	0.274	0.009	1.321
GNPOC, Sudan	-	-	-	-	-	-	-	-
GPOC, South Sudan	0.150	-	0.185	-	0.175	-	0.714	-
Sakhalin-1, Russia	0.562	0.137	0.642	0.131	0.590	0.214	2.442	0.653
MECL, Columbia	0.074	0.002	0.092	0.003	0.082	0.003	0.345	0.011
CPO-5, Columbia	0.098	-	0.062	-	0.112	0.001	0.320	0.001
San Cristobal, Venezuela	0.012	0.002	0.015	0.003	0.007	0.012	0.043	0.024
Carabobo-1, Venezuela	0.009	0.001	0.008	0.001	0.005	0.001	0.016	0.002
A1 & A3, Myanmar	-	0.232	-	0.245	-	0.250	-	0.971
ACG, Azerbaijan	0.128	0.021	0.134	0.019	0.136	0.031	0.531	0.085
Imperial Energy, Russia	0.047	0.021	0.044	0.011	0.039	0.008	0.164	0.039
Vankor, Russia	0.689	0.350	0.728	0.349	0.671	0.324	2.811	1.385
Lower Zakum, UAE	0.156	-	0.160	-	0.146	-	0.597	-
BC-10, Brazil	0.150	0.009	0.162	0.010	0.069	0.004	0.518	0.037
<b>Total Production</b>	<b>2.078</b>	<b>1.065</b>	<b>2.234</b>	<b>1.202</b>	<b>2.034</b>	<b>1.122</b>	<b>8.510</b>	<b>4.529</b>
	<b>3.143</b>		<b>3.436</b>		<b>3.156</b>		<b>13.039</b>	

# OVL: Financial Performance

	(Rs. Billions)			
	Q1 FY'22	Q1 FY'21	Q4 FY'21	FY'21
Revenue from Operation	36.74	22.41	35.31	119.65
Share of profit of equity accounted investees (net of tax)	3.32	0.53	3.78	7.10
Other Income	0.69	1.02	1.14	4.79
<b>Gross Revenue</b>	<b>40.75</b>	<b>23.96</b>	<b>40.23</b>	<b>131.54</b>
Less: Operating Exp. (incl provisions & Write off)	14.73	11.16	10.8	44.64
Financing Costs	2.74	4.79	1.35	14.40
Adjustments for overlift/(underlift)	-0.89	0.58	0.38	0.74
Variation in Stock	0.06	-0.18	(0.43)	(0.70)
<b>PBDT</b>	<b>24.11</b>	<b>7.61</b>	<b>28.18</b>	<b>72.46</b>



# OVL: Financial Performance

(Rs. Billions)

	Q1 FY'22	Q1 FY'21	Q4 FY'21	FY'21
<b>PBDT</b>	<b>24.11</b>	<b>7.61</b>	<b>28.18</b>	<b>72.46</b>
DD&A	10.48	8.72	19.22	44.52
Prior period adjustment				-
<b>Profit Before Excep. &amp; Tax</b>	<b>13.63</b>	<b>-1.12</b>	<b>8.96</b>	<b>27.94</b>
Exceptional Items	-	-	4.56	4.56
<b>Profit/(Loss) Before Tax</b>	<b>13.63</b>	<b>-1.12</b>	<b>4.40</b>	<b>23.38</b>
Provision for Tax	4.49	2.14	(5.78)	4.52
<b>Profit/(Loss) After Tax</b>	<b>9.14</b>	<b>-3.26</b>	<b>10.18</b>	<b>18.86</b>
Minority Interest	(0.01)	0.09	0.00	(0.05)
<b>Profit/(Loss) After Tax (Group)</b>	<b>9.15</b>	<b>-3.34</b>	<b>10.18</b>	<b>18.91</b>

# OVL: Revenue-Sales

	(Rs. Billions)			
	Q1 FY'22	Q1 FY'21	Q4 FY'21	FY'21
Crude Oil	32.25	15.44	31.78	98.27
Natural Gas	4.58	6.72	3.74	21.20
Condensate	0.08	0.04	-0.02	0.15
Others (Processing /Pipeline Transportation etc)	0.75	0.71	0.62	2.60
Less: VAT	0.96	0.53	0.90	2.66
<b>Total Revenue</b>	<b>36.70</b>	<b>22.39</b>	<b>35.22</b>	<b>119.56</b>

# OVL: Expenditure

(Rs. Billions)

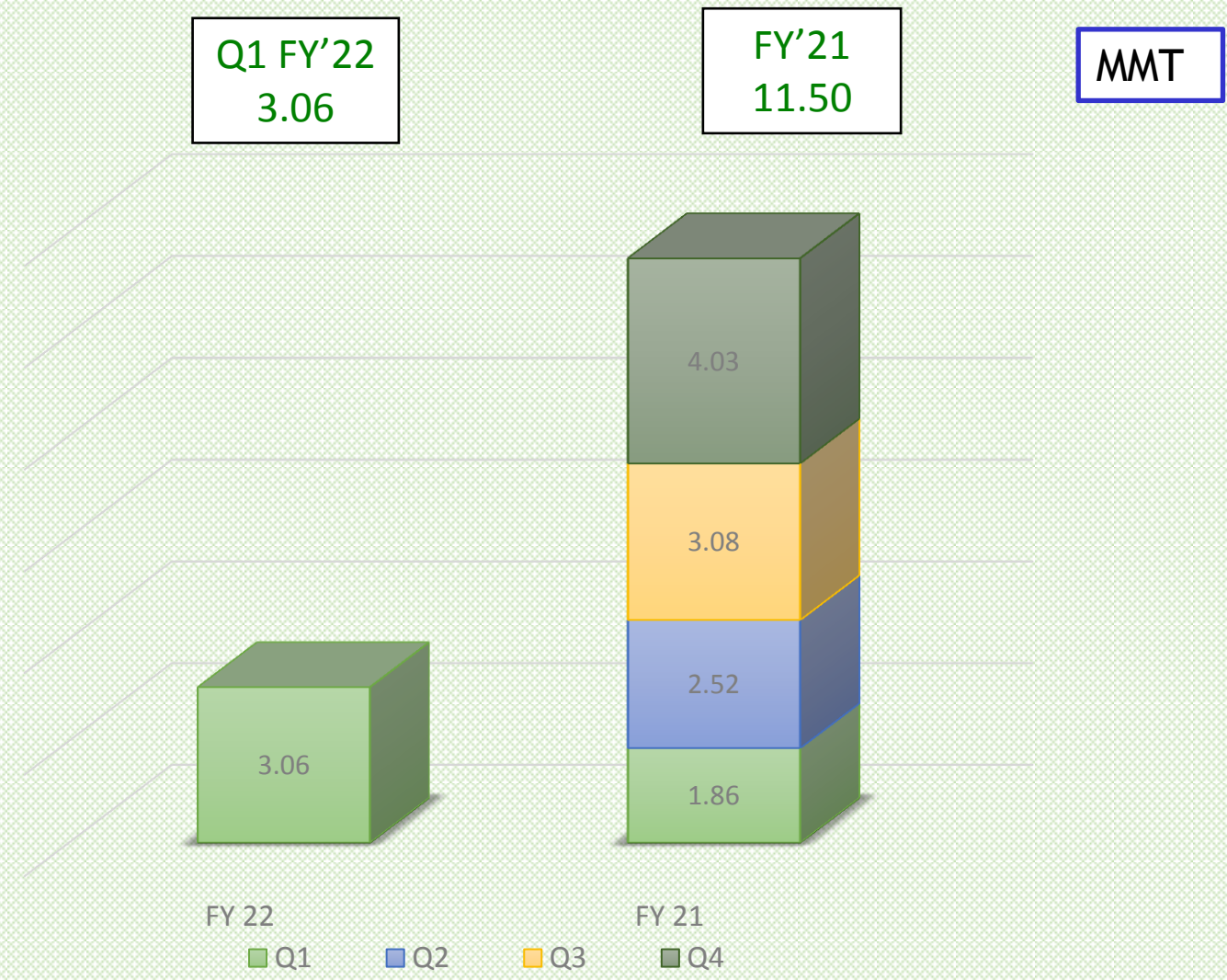
	Q1 FY'22	Q1 FY'21	Q4 FY'21	FY'21
<b>A. Operating Exp.</b>				
Operating Costs	10.11	9.06	10.69	38.65
Statutory Levies	4.59	2.06	4.25	10.03
Provisions & Write Offs	0.03	0.04	-4.20	-4.04
<b>Total (A)</b>	<b>14.73</b>	<b>11.16</b>	<b>10.74</b>	<b>44.64</b>
<b>B. DD&amp;A</b>				
Depreciation	0.35	0.41	0.45	1.70
Depletion	10.10	8.28	18.72	42.66
Amortisation	0.03	0.04	0.05	0.16
<b>Total (B)</b>	<b>10.48</b>	<b>8.72</b>	<b>19.22</b>	<b>44.52</b>
<b>C. Exceptional Item</b>				
Impairment	0.00	0.00	4.56	<b>4.56</b>
<b>Total (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>4.56</b>	<b>4.56</b>

# Mangalore Refinery and Petrochemicals Ltd.

*Physical & Financial Performance*

***MRPL***  
***Q1 FY'22***

# MRPL: Thruput





# MRPL: Financial Performance

(Rs. Billions)

	Q1 FY'22	Q1 FY'21	Q4 FY'21	FY'21
Revenue From Operation	151.48	64.08	207.88	510.19
Add: Other Income	0.21	0.25	0.28	1.18
<b>Gross Revenue</b>	<b>151.69</b>	<b>64.33</b>	<b>208.16</b>	<b>511.37</b>
Variation in Stock	(6.85)	0.89	(6.63)	(12.03)
Raw Materials consumed	110.70	40.49	128.73	306.00
Excise Duty	38.50	19.36	72.12	188.37
Employee benefit Expense	1.22	1.11	1.76	5.11
Finance Costs	1.98	1.42	1.37	3.52
Depreciation	2.13	2.00	2.18	8.53
Other Expenses	5.34	7.10	3.44	15.32
<b>Total Expenses</b>	<b>153.02</b>	<b>72.37</b>	<b>202.97</b>	<b>514.82</b>
<b>Profit Before Exceptional items and Tax</b>	<b>(1.33)</b>	<b>(8.04)</b>	<b>5.19</b>	<b>(3.45)</b>
Exceptional Items (income)/expenses	-	-	-	
<b>PBT</b>	<b>(1.33)</b>	<b>(8.04)</b>	<b>5.19</b>	<b>(3.45)</b>
Provision for Tax	(0.47)	(2.80)	1.91	(1.05)
<b>Profit After Tax</b>	<b>(0.86)</b>	<b>(5.24)</b>	<b>3.28</b>	<b>(2.40)</b>



# MRPL: Financial Performance.

(Rs. Billions)

	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
Sales Turnover	151.43	64.06	207.56	509.74
Less: Excise Duty	38.50	19.36	72.12	188.37
<b>Net Turnover</b>	<b>112.93</b>	<b>44.70</b>	<b>135.44</b>	<b>321.37</b>





# MRPL: Gross & Net Margin

	US\$/bbl			
	Q1	Q1	Q4	FY'21
	FY'22	FY'21	FY'21	
<b>Gross Margin</b>	<b>4.50</b>	<b>(1.49)</b>	<b>6.50</b>	<b>3.71</b>
Add : Other Income	0.16	0.27	0.28	0.26
Sale of Traded Goods	-	8.72	-	1.91
<b>Less:</b>				
Other Expenditure				
- Operating Expenses	1.98	2.80	2.09	2.28
- Purchase Crude/Product Traded		8.72		1.91
- Irrecoverable Tax	0.21	0.16	0.49	0.37
- Marketing Expenses	0.13	0.19	0.11	0.13
Exchange Loss / (Gain)	0.66	0.10	0.03	(0.17)
Interest	1.20	1.37	0.63	0.56
Depreciation	1.29	1.93	1.01	1.36
<b>Net Margin</b>	<b>(0.81)</b>	<b>(7.77)</b>	<b>2.42</b>	<b>(0.56)</b>