

# Oil & Natural Gas Corporation Ltd.



## Financial Results

**ONGC, OVL & MRPL**

for the quarter ended 31.03.2024

# Presentation Overview

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**Performance – ONGC – Q4 FY'24**

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**Performance – OVL – Q4 FY'24**

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**Performance – MRPL – Q4 FY'24**

# Production Performance

		Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
Crude oil - ONGC	MMT	4.529	4.525	4.496	18.140	18.449
Crude oil-JVs*	MMT	0.563	0.431	0.464	1.929	1.992
Condensate/NGL	MMT	0.267	0.264	0.275	1.070	1.044
<b>Total Crude oil</b>	<b>MMT</b>	<b>5.359</b>	<b>5.220</b>	<b>5.235</b>	<b>21.139</b>	<b>21.485</b>
Gas -ONGC	BCM	4.765	4.797	4.912	19.316	19.969
Gas -JVs *	BCM	0.334	0.327	0.349	1.332	1.382
<b>Total Gas</b>	<b>BCM</b>	<b>5.099</b>	<b>5.124</b>	<b>5.261</b>	<b>20.648</b>	<b>21.351</b>
LPG (Hazira,Uran, ANK)	'000 MT	251	234	210	934	845
LPG (Dahej)	'000 MT	3	2	3	19	38
Naphtha	'000 MT	232	234	231	933	932
Ethane-Propane	'000 MT	-	-	-	-	119
Ethane (Dahej)	'000 MT	34	37	70	216	281
Propane (Dahej & Hazira)	'000 MT	47	47	41	177	150
Butane (Dahej)	'000 MT	27	27	23	99	81
SKO	'000 MT	2	2	5	8	7
Others	'000 MT	44	17	28	138	145
<b>Total VAPs</b>	<b>MMT</b>	<b>0.640</b>	<b>0.600</b>	<b>0.611</b>	<b>2.524</b>	<b>2.598</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>11.098</b>	<b>10.944</b>	<b>11.107</b>	<b>44.311</b>	<b>45.434</b>

\*Includes NELP Production

# Sales Performance

		Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
Crude oil - ONGC	MMT	4.220	4.295	4.232	17.011	16.860
Crude oil-JVs*	MMT	0.468	0.421	0.447	1.784	2.295
<b>Total Crude oil</b>	<b>MMT</b>	<b>4.688</b>	<b>4.716</b>	<b>4.679</b>	<b>18.795</b>	<b>19.155</b>
Gas -ONGC	BCM	3.593	3.723	3.864	14.946	15.507
Gas -JVs *	BCM	0.227	0.248	0.263	0.973	1.153
<b>Total Gas</b>	<b>BCM</b>	<b>3.820</b>	<b>3.971</b>	<b>4.127</b>	<b>15.919</b>	<b>16.660</b>
LPG (Hazira,Uran, ANK)	'000 MT	252	230	208	935	845
LPG (Dahej)	'000 MT	3	2	3	19	38
Naphtha	'000 MT	242	215	250	922	921
Ethane-Propane (Uran)	'000 MT	109	111	-	368	119
Ethane (Dahej)	'000 MT	-	-	71	53	281
Propane (Dahej & Hazira)	'000 MT	-	-	40	45	147
Butane (Dahej)	'000 MT	-	-	23	23	81
SKO	'000 MT	-	-	-	-	1
Others	'000 MT	16	15	18	67	82
<b>Total VAPs</b>	<b>MMT</b>	<b>0.622</b>	<b>0.573</b>	<b>0.613</b>	<b>2.432</b>	<b>2.515</b>
<b>Total Production</b>	<b>MMTOE</b>	<b>9.130</b>	<b>9.260</b>	<b>9.419</b>	<b>37.146</b>	<b>38.330</b>

\*Includes NELP Production

# Financial Performance

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Sales Turnover	345.02	346.51	360.73	1377.74	1,547.54
Add: Other Operating Income	1.35	1.37	2.21	6.28	7.63
Less: Statutory Levies	90.37	95.17	88.96	367.98	452.84
<b>Operating Revenue net of Levies</b>	<b>256.00</b>	<b>252.71</b>	<b>273.98</b>	<b>1,016.04</b>	<b>1,102.33</b>
Add: Other Income	36.80	34.00	19.27	107.78	76.27
Less: Operating Exp. (Incl Provisions & Write off)	90.20	71.18	109.94	296.86	282.17
Less: Exploration cost Written off (Survey & Dry Wells)	15.16	18.29	34.10	55.69	82.78
Less: Exchange Loss (Gain)	0.73	(0.01)	(0.61)	3.07	10.05
Less: Variation in Stock	(9.00)	9.90	1.22	(7.72)	(4.83)
<b>PBDIT</b>	<b>195.71</b>	<b>187.35</b>	<b>148.60</b>	<b>775.92</b>	<b>808.43</b>

# Financial Performance ...Cont.

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
<b>PBDIT</b>	<b>195.71</b>	<b>187.35</b>	<b>148.60</b>	<b>775.92</b>	<b>808.43</b>
DD&I	56.76	51.02	48.60	204.95	168.19
Financing Cost	10.35	10.23	7.08	40.81	27.00
<b>Profit Before Exceptional item &amp; Tax</b>	<b>128.60</b>	<b>126.10</b>	<b>92.92</b>	<b>530.16</b>	<b>613.24</b>
Exceptional Item	0.00	0.00	(92.35)	0.00	(92.35)
<b>Profit Before Tax</b>	<b>128.60</b>	<b>126.10</b>	<b>0.57</b>	<b>530.16</b>	<b>520.89</b>
Provision for Tax	29.91	27.18	(4.71)	124.90	119.92
<b>Profit After Tax</b>	<b>98.69</b>	<b>98.92</b>	<b>5.28</b>	<b>405.26</b>	<b>400.97</b>

# Crude Oil Prices (net of VAT/CST)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
<b>USD per Bbl</b>	80.81	81.13	77.12	80.77	91.90
<b>₹ / USD Ex. Rate</b>	83.03	83.27	82.26	82.79	80.39
<b>₹/ per Bbl</b>	6,709	6,755	6,344	66.87	7,388

# Sales Revenue

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Crude oil	235.83	238.35	222.97	938.38	1,060.22
Gas	80.58	84.67	109.83	338.74	378.88
LPG	14.54	12.72	12.75	49.70	55.54
Naphtha	12.49	11.09	13.11	45.94	49.61
C2-C3/C2/C3/C4	5.77	5.67	7.77	24.78	31.60
SKO	-	-	-	-	0.07
Others	1.05	1.11	1.21	4.37	6.48
Profit Petroleum	(5.24)	(7.10)	(6.91)	(24.17)	(34.86)
<b>Total Sales</b>	<b>345.02</b>	<b>346.51</b>	<b>360.73</b>	<b>1,377.74</b>	<b>1,547.54</b>



# Sales Revenue ....Contd.

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Nominated Blocks	212.19	218.67	201.63	852.53	934.63
Joint Venture Share	23.64	19.68	21.34	85.85	125.59
<b>Crude Oil - total</b>	<b>235.83</b>	<b>238.35</b>	<b>222.97</b>	<b>938.38</b>	<b>1,060.22</b>

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Nominated Blocks	72.63	75.30	99.86	302.48	335.81
Joint Venture Share	7.95	9.37	9.97	36.26	43.07
<b>Gas - total</b>	<b>80.58</b>	<b>84.67</b>	<b>109.83</b>	<b>338.74</b>	<b>378.88</b>

# Other Income

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
<b>Interest on :</b>					
Bank Deposits	7.38	7.73	4.36	27.91	12.63
Site Restoration Fund	3.74	3.67	3.62	14.60	13.67
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.54	0.49	0.48	2.37	1.78
Dividend Income	15.01	11.63	1.95	34.30	25.01
Others	1.09	0.47	0.02	1.59	0.20
<b>Total</b>	<b>27.76</b>	<b>23.99</b>	<b>10.43</b>	<b>80.77</b>	<b>53.29</b>

# Statutory Levies

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Royalty	34.60	34.75	36.51	140.55	182.08
Cess	35.87	33.61	36.38	139.30	159.29
NCC Duty	0.23	0.23	0.23	0.93	0.93
Excise Duties	19.51	26.45	15.69	86.61	110.04
Mumbai Port Charges	0.15	0.11	0.12	0.51	0.35
Other Levies	0.01	0.02	0.03	0.08	0.15
<b>Total</b>	<b>90.37</b>	<b>95.17</b>	<b>88.96</b>	<b>367.98</b>	<b>452.84</b>

Special Additional Excise Duty (SAED) levied on Crude Oil w.e.f. 1st July 2022 and the same is due for revision every fortnight based on the International Price of Crude oil by Government of India.

# Statutory Levies...Contd.

(₹ Billion)

Royalty	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
<b>Crude</b> - Offshore	12.49	12.75	12.11	50.35	56.38
- Onshore	11.30	10.90	10.56	44.23	47.86
- Joint Venture	2.76	2.39	3.00	10.88	36.32
<b>Total Royalty - Crude</b>	<b>26.55</b>	<b>26.04</b>	<b>25.67</b>	<b>105.46</b>	<b>140.56</b>
<b>Gas</b> - Offshore	6.13	6.41	8.23	25.91	28.92
- Onshore	1.36	1.68	1.87	6.59	7.26
- Joint Venture	0.56	0.62	0.74	2.59	5.34
<b>Total Royalty - Gas</b>	<b>8.05</b>	<b>8.71</b>	<b>10.84</b>	<b>35.09</b>	<b>41.52</b>
<b>Total Royalty - Oil + Gas</b>	<b>34.60</b>	<b>34.75</b>	<b>36.51</b>	<b>140.55</b>	<b>182.08</b>

# DD & I Cost

(₹ Billion)

	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Depletion	50.13	37.36	32.68	158.61	142.77
Depreciation	15.44	14.01	9.52	57.13	40.22
Impairment	(8.81)	(0.35)	6.40	(10.79)	(14.80)
<b>Total</b>	<b>56.76</b>	<b>51.02</b>	<b>48.60</b>	<b>204.95</b>	<b>168.19</b>

## *Physical & Financial Performance*

***OVL***  
***Q4 FY'24***

	Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
<b>Production Performance</b>					
Oil (MMT)	1.781	1.816	1.697	7.177	6.349
Gas (BCM)	0.843	0.859	0.969	3.340	3.822
<b>Total Production</b>	<b>2.624</b>	<b>2.675</b>	<b>2.666</b>	<b>10.517</b>	<b>10.171</b>
<b>Sales Performance</b>					
Oil (MMT)	1.184	1.224	1.253	4.876	5.209
Gas (BCM)	0.444	0.481	0.518	2.047	2.613
<b>Total Sales</b>	<b>1.628</b>	<b>1.705</b>	<b>1.771</b>	<b>6.923</b>	<b>7.822</b>

# OVL: Financial Performance

	(₹ Billion)				
	Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
Revenue from Operation	20.77	24.40	22.38	95.53	116.76
Share of profit of equity accounted investees (net of tax)	14.59	2.02	(10.93)	24.47	(5.39)
Other Income	1.94	2.72	2.12	9.75	8.82
<b>Gross Revenue</b>	<b>37.30</b>	<b>29.14</b>	<b>13.57</b>	<b>129.75</b>	<b>120.19</b>
Less: Operating Exp. (incl provisions & Write off)	12.32	13.53	14.17	58.28	70.38
(incl provisions & Write off)					
Financing Costs	6.94	6.38	5.74	25.12	18.54
Adjustments for overlift/(underlift)	(0.88)	(0.08)	0.03	(0.36)	0.17
Variation in Stock	0.12	0.17	0.70	0.21	0.05
<b>PBDT</b>	<b>18.80</b>	<b>9.14</b>	<b>(7.07)</b>	<b>46.50</b>	<b>31.05</b>



# OVL: Financial Performance

	(₹ Billion)				
	Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
<b>PBDT</b>	<b>18.80</b>	<b>9.14</b>	<b>(7.07)</b>	<b>46.50</b>	<b>31.05</b>
DD&A	2.30	3.43	3.92	14.44	20.75
Prior period adjustment	-	-	-	-	-
<b>Profit Before Excep. &amp; Tax</b>	<b>16.50</b>	<b>5.71</b>	<b>(10.99)</b>	<b>32.06</b>	<b>10.30</b>
Exceptional Items	17.25	(0.01)	(17.91)	16.28	(10.95)
<b>Profit/(Loss) Before Tax</b>	<b>(0.75)</b>	<b>5.72</b>	<b>6.92</b>	<b>15.78</b>	<b>21.25</b>
Provision for Tax	(1.06)	4.01	(7.57)	9.39	4.65
<b>Profit/(Loss) After Tax</b>	<b>0.31</b>	<b>1.71</b>	<b>14.49</b>	<b>6.39</b>	<b>16.60</b>
Minority Interest	(0.25)	(0.10)	(0.12)	(0.50)	(0.40)
<b>Profit/(Loss) After Tax (Group)</b>	<b>0.56</b>	<b>1.81</b>	<b>14.61</b>	<b>6.89</b>	<b>17.00</b>

# OVL: Revenue-Sales

	(₹ Billion)				
	Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
Crude Oil	16.75	19.52	17.57	74.73	92.90
Natural Gas	3.14	3.44	3.55	16.17	18.75
Condensate	(0.01)	0.20	0.12	0.24	0.25
Others (Processing /Pipeline Transportation)	0.92	1.03	1.02	3.88	4.26
VAP-Imperial	0.16	0.21	0.12	0.70	0.60
<b>Total Revenue</b>	<b>20.96</b>	<b>24.40</b>	<b>22.38</b>	<b>95.72</b>	<b>116.76</b>

# OVL: Expenditure

	(₹ Billion)				
	Q4 FY'24	Q3 FY'24	Q4 FY'23	FY'24	FY'23
<b>A. Operating Exp.</b>					
Operating Costs	9.84	9.01	9.45	43.12	45.89
Statutory Levies	1.65	4.41	3.37	14.10	22.86
Provisions & Write Offs	0.83	0.11	1.35	1.06	1.63
<b>Total (A)</b>	<b>12.32</b>	<b>13.53</b>	<b>14.17</b>	<b>58.28</b>	<b>70.38</b>
<b>B. DD&amp;A</b>					
Depreciation	0.13	0.13	0.15	0.50	1.14
Depletion	2.15	3.30	3.75	13.89	19.55
Amortisation	0.01	0.02	0.01	0.05	0.06
<b>Total (B)</b>	<b>2.29</b>	<b>3.45</b>	<b>3.91</b>	<b>14.44</b>	<b>20.75</b>
<b>C. Exceptional Item</b>					
Impairment	15.31	1.93	(17.91)	16.28	(10.95)
<b>Total (C)</b>	<b>15.31</b>	<b>1.93</b>	<b>(17.91)</b>	<b>16.28</b>	<b>(10.95)</b>

# Mangalore Refinery and Petrochemicals Ltd.

*Physical & Financial Performance*

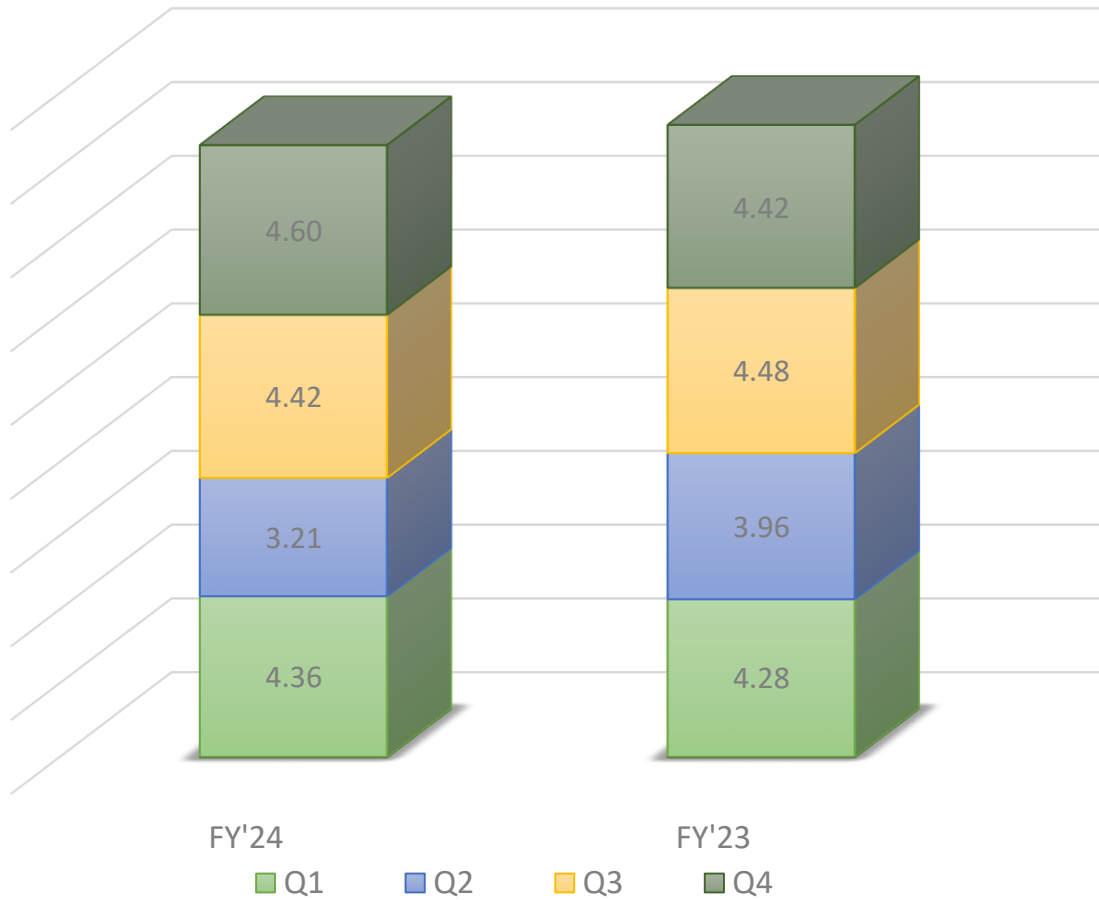
***MRPL***  
***Q4 FY'24***

# MRPL: Thruput

FY'24  
16.59

FY'23  
17.14

MMT





# MRPL: Financial Performance



	(₹ Billion)				
	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Revenue From Operation	291.90	283.64	294.01	1052.23	1247.36
Add: Other Income	0.39	0.40	0.86	2.05	2.12
<b>Gross Revenue</b>	<b>292.29</b>	<b>284.04</b>	<b>294.87</b>	<b>1054.28</b>	<b>1249.48</b>
Variation in Stock	(0.69)	(1.64)	6.98	(10.75)	12.80
Raw Materials consumed	221.30	233.58	205.34	807.95	973.89
Excise Duty	38.61	36.97	40.36	148.17	157.10
Employee benefit Expense	3.00	1.63	2.48	7.72	6.98
Finance Costs	2.62	2.74	3.30	11.14	12.85
Depreciation	3.33	3.34	2.96	12.57	11.87
Other Expenses	6.38	1.51	3.95	22.19	31.62
<b>Total Expenses</b>	<b>274.55</b>	<b>278.13</b>	<b>265.37</b>	<b>998.99</b>	<b>1207.11</b>
<b>Profit Before Exceptional items and Tax</b>	<b>17.74</b>	<b>5.91</b>	<b>29.50</b>	<b>55.29</b>	<b>42.37</b>
Exceptional Items (income)/expenses	0.08	-	-	0.08	(0.03)
<b>PBT</b>	<b>17.66</b>	<b>5.91</b>	<b>29.50</b>	<b>55.21</b>	<b>42.40</b>
Provision for Tax	6.29	2.04	10.42	19.25	16.01
<b>Profit After Tax</b>	<b>11.37</b>	<b>3.87</b>	<b>19.08</b>	<b>35.96</b>	<b>26.39</b>



# MRPL: Financial Performance.



				(₹ Billion)	
	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
Sales Turnover	291.85	283.53	293.97	1051.90	1246.86
Less: Excise Duty	38.61	36.97	40.36	148.17	157.10
<b>Net Turnover</b>	<b>253.24</b>	<b>246.56</b>	<b>253.61</b>	<b>903.73</b>	<b>1089.76</b>



# MRPL: Gross & Net Margin



	US\$/bbl				
	Q4	Q3	Q4	FY'24	FY'23
	FY'24	FY'24	FY'23		
<b>Gross Margin</b>	<b>11.35</b>	<b>5.00</b>	<b>15.12</b>	<b>10.36</b>	<b>9.88</b>
Add : Other Income	0.16	0.19	0.36	0.24	0.25
Sale of Traded Goods	0.01	-	0.01		0.01
<b>Less:</b>					
Other Expenditure					
- Operating Expenses	2.81	2.02	2.26	2.39	1.88
Impact of shutdown cost	-	(1.60)	-	-	-
- Purchase Crude/Product Traded	-	-	0.01	-	0.01
- Irrecoverable Tax	0.05	0.07	0.07	0.08	0.15
- Marketing Expenses	0.17	0.16	0.07	0.16	0.14
Exchange Loss / (Gain)	0.04	0.09	(0.36)	0.13	1.32
Finance Cost	0.95	1.02	1.24	1.11	1.27
Depreciation	1.19	1.24	1.11	1.25	1.17
<b>Net Margin</b>	<b>6.31</b>	<b>2.19</b>	<b>11.09</b>	<b>5.48</b>	<b>4.20</b>