

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL

for the quarter ended 30.06.2024

Presentation Overview

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Performance – ONGC – Q1 FY'25

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Performance – OVL – Q1 FY'25

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Performance – MRPL – Q1 FY'25

Production Performance

		Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
Crude oil - ONGC	MMT	4.447	4.529	4.568	18.140
Crude oil-JVs*	MMT	0.534	0.563	0.468	1.929
Condensate/NGL	MMT	0.255	0.267	0.275	1.070
Total Crude oil	MMT	5.236	5.359	5.311	21.139
Gas -ONGC	BCM	4.677	4.765	4.879	19.316
Gas -JVs *	BCM	0.331	0.334	0.342	1.332
Total Gas	BCM	5.008	5.099	5.221	20.648
LPG (Hazira,Uran, ANK)	'000 MT	230	251	223	934
LPG (Dahej)	'000 MT	1	3	7	19
Naphtha	'000 MT	228	232	237	933
Ethane-Propane	'000 MT	1	-	-	-
Ethane (Dahej)	'000 MT	79	34	54	216
Propane (Dahej & Hazira)	'000 MT	41	47	46	177
Butane (Dahej)	'000 MT	23	27	24	99
SKO	'000 MT	1	2	2	8
Others	'000 MT	33	44	42	138
Total VAPs	MMT	0.637	0.640	0.635	2.524
Total Production	MMTOE	10.881	11.098	11.167	44.311

*Includes NELP Production

Sales Performance

		Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
Crude oil - ONGC	MMT	4.108	4.220	4.289	17.011
Crude oil-JVs*	MMT	0.531	0.468	0.434	1.784
Total Crude oil	MMT	4.639	4.688	4.723	18.795
Gas -ONGC	BCM	3.599	3.593	3.825	14.946
Gas -JVs *	BCM	0.220	0.227	0.257	0.973
Total Gas	BCM	3.819	3.820	4.082	15.919
LPG (Hazira,Uran, ANK)	'000 MT	232	252	226	935
LPG (Dahej)	'000 MT	1	3	7	19
Naphtha	'000 MT	238	242	216	922
Ethane-Propane (Uran)	'000 MT	-	109	-	368
Ethane (Dahej)	'000 MT	79	-	53	53
Propane (Dahej & Hazira)	'000 MT	40	-	45	45
Butane (Dahej)	'000 MT	22	-	23	23
SKO	'000 MT	-	-	-	-
Others	'000 MT	17	16	19	67
Total VAPs	MMT	0.629	0.622	0.589	2.432
Total Production	MMTOE	9.087	9.130	9.394	37.146

*Includes NELP Production

Financial Performance

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Sales Turnover	351.44	345.02	336.50	1377.74
Add: Other Operating Income	1.22	1.35	1.64	6.28
Less: Statutory Levies	97.72	90.37	74.51	367.98
Operating Revenue net of Levies	254.94	256.00	263.63	1,016.04
Add: Other Income	20.20	36.80	14.98	107.78
Less: Operating Exp. (Incl Provisions & Write off)	68.21	90.20	66.97	296.86
Less: Exploration cost Written off (Survey & Dry Wells)	16.43	15.16	10.16	55.69
Less: Exchange Loss (Gain)	(0.39)	0.73	(1.14)	3.07
Less: Variation in Stock	0.54	(9.00)	2.12	(7.72)
PBDIT	190.35	195.71	200.50	775.92

Financial Performance ...Cont.

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
PBDIT	190.35	195.71	200.50	775.92
DD&I	58.97	56.76	49.97	204.95
Financing Cost	11.82	10.35	10.08	40.81
Profit Before Exceptional item & Tax	119.56	128.60	140.45	530.16
Exceptional Item	-	-	-	-
Profit Before Tax	119.56	128.60	140.45	530.16
Provision for Tax	30.18	29.91	35.18	124.90
Profit After Tax	89.38	98.69	105.27	405.26

Crude Oil Prices (net of VAT/CST)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
USD per Bbl	83.05	80.81	76.36	80.77
₹ / USD Ex. Rate	83.42	83.03	82.21	82.79
₹/ per Bbl	6,928	6,709	6,277	66.87

Sales Revenue

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Crude oil	240.17	235.83	221.53	938.38
Gas	80.39	80.58	88.40	338.74
LPG	12.85	14.54	12.70	49.70
Naphtha	12.55	12.49	9.96	45.94
C2-C3/C2/C3/C4	7.22	5.77	5.84	24.78
SKO		-	-	-
Others	1.14	1.05	1.11	4.37
Profit Petroleum	(2.88)	(5.24)	(3.04)	(24.17)
Total Sales	351.44	345.02	336.50	1,377.74

Sales RevenueContd.

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Nominated Blocks	213.26	212.19	202.20	852.53
Joint Venture Share	26.91	23.64	19.33	85.85
Crude Oil - total	240.17	235.83	221.53	938.38

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Nominated Blocks	73.53	72.63	78.58	302.48
Joint Venture Share	6.86	7.95	9.82	36.26
Gas - total	80.39	80.58	88.40	338.74

Other Income

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Interest on :				
Bank Deposits	7.45	7.38	5.49	27.91
Site Restoration Fund	3.92	3.74	3.56	14.60
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.51	0.54	0.87	2.37
Dividend Income	0.01	15.01	-	34.30
Others	1.47	1.09	0.02	1.59
Total	13.36	27.76	9.94	80.77

Statutory Levies

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Royalty	35.49	34.60	33.77	140.55
Cess	33.53	35.87	33.24	139.30
NCC Duty	0.22	0.23	0.23	0.93
Excise Duties	28.35	19.51	7.13	86.61
Mumbai Port Charges	0.12	0.15	0.11	0.51
Other Levies	0.01	0.01	0.03	0.08
Total	97.72	90.37	74.51	367.98

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	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Crude - Offshore	12.79	12.49	11.90	50.35
- Onshore	11.45	11.30	9.97	44.23
- Joint Venture	2.63	2.76	2.57	10.88
Total Royalty - Crude	26.87	26.55	24.44	105.46
Gas - Offshore	6.48	6.13	6.81	25.91
- Onshore	1.67	1.36	1.80	6.59
- Joint Venture	0.47	0.56	0.72	2.59
Total Royalty - Gas	8.62	8.05	9.33	35.09
Total Royalty - Oil + Gas	35.49	34.60	33.77	140.55

DD & I Cost

(₹ Billion)

	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Depletion	43.18	50.13	35.70	158.61
Depreciation	15.80	15.44	13.30	57.13
Impairment	(0.01)	(8.81)	0.97	(10.79)
Total	58.97	56.76	49.97	204.95

Physical & Financial Performance

OVL
Q1 FY'25

	Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
Production Performance				
Oil (MMT)	1.793	1.781	1.809	7.177
Gas (BCM)	0.722	0.843	0.831	3.340
Total Production	2.515	2.624	2.640	10.517
Sales Performance				
Oil (MMT)	1.180	1.184	1.230	4.876
Gas (BCM)	0.485	0.444	0.567	2.047
Total Sales	1.665	1.628	1.797	6.923

OVL: Financial Performance

	(₹ Billion)			
	Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
Revenue from Operation	24.84	20.77	23.68	95.53
Share of profit of equity accounted investees (net of tax)	2.98	14.59	3.63	24.47
Other Income	2.33	1.94	2.89	9.75
Gross Revenue	30.14	37.30	30.20	129.75
Less: Operating Exp. (incl provisions & Write off) (incl provisions & Write off)	9.68	12.32	16.57	58.28
Financing Costs	8.23	6.94	4.78	25.12
Adjustments for overlift/(underlift)	0.48	(0.88)	0.02	(0.36)
Variation in Stock	0.09	0.12	0.39	0.21
PBDT	11.66	18.80	8.44	46.50

OVL: Financial Performance

	(₹ Billion)			
	Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
PBDT	11.66	18.80	8.44	46.50
DD&A	3.67	2.30	4.23	14.44
Prior period adjustment	-	-	-	-
Profit Before Excep. & Tax	7.99	16.50	4.21	32.06
Exceptional Items		17.25	-	16.28
Profit/(Loss) Before Tax	7.99	(0.75)	4.21	15.78
Provision for Tax	3.41	(1.06)	2.97	9.39
Profit/(Loss) After Tax	4.58	0.31	1.24	6.39
Minority Interest	(0.06)	(0.25)	(0.02)	(0.50)
Profit/(Loss) After Tax (Group)	4.64	0.56	1.26	6.89

OVL: Revenue-Sales

	(₹ Billion)			
	Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
Crude Oil	19.27	16.56	17.88	74.54
Natural Gas	4.58	3.14	4.65	16.17
Condensate	0.00	(0.01)	0.05	0.24
Others (Processing / Pipeline Transportation)	0.93	0.92	0.92	3.88
VAP-Imperial	0.06	0.16	0.18	0.70
Total Revenue	24.84	20.77	23.68	95.53

OVL: Expenditure

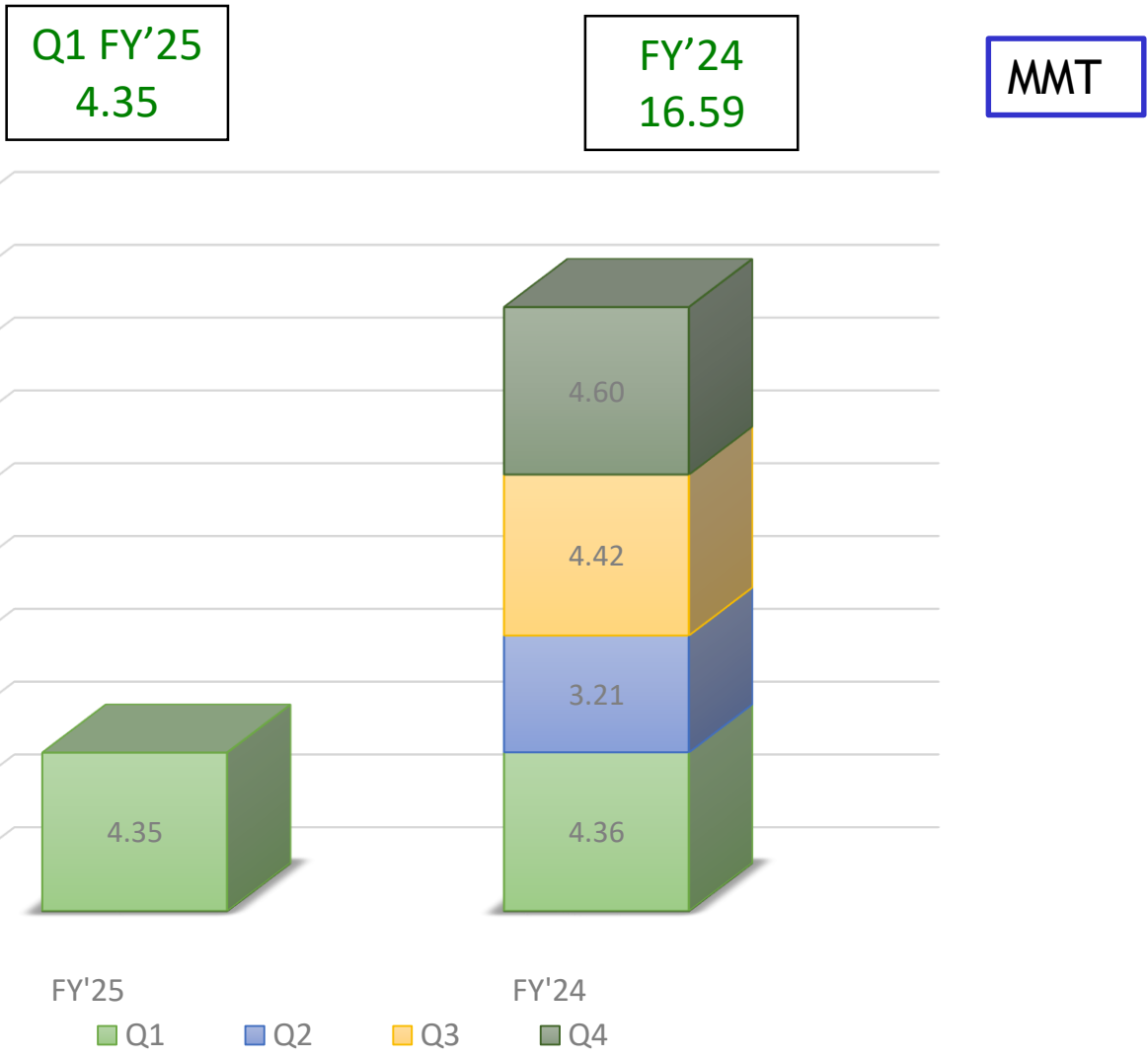
	(₹ Billion)			
	Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
A. Operating Exp.				
Operating Costs	7.72	9.84	12.39	43.12
Statutory Levies	1.51	1.65	4.18	14.10
Provisions & Write Offs	0.45	0.83	-	1.06
Total (A)	9.68	12.32	16.57	58.28
B. DD&A				
Depreciation	0.12	0.13	0.12	0.50
Depletion	3.54	2.16	4.10	13.89
Amortisation	0.01	0.01	0.01	0.05
Total (B)	3.67	2.30	4.23	14.44
C. Exceptional Item				
Impairment	-	17.25	-	16.28
Total (C)	0.00	17.25	0.00	16.28

Mangalore Refinery and Petrochemicals Ltd.

Physical & Financial Performance

MRPL
Q1 FY'25

MRPL: Thruput





MRPL: Financial Performance



	(₹ Billion)			
	Q1 FY'25	Q4 FY'24	Q1 FY'24	FY'24
Revenue From Operation	272.89	291.90	248.25	1052.23
Add: Other Income	0.45	0.39	0.52	2.05
Gross Revenue	273.34	292.29	248.77	1054.28
Variation in Stock	(13.12)	(0.69)	(12.86)	(10.75)
Raw Materials consumed	231.96	221.30	196.88	807.95
Excise Duty	40.42	38.61	37.68	148.17
Employee benefit Expense	1.67	3.00	1.49	7.72
Finance Costs	2.15	2.62	2.67	11.14
Depreciation	3.35	3.33	2.94	12.57
Other Expenses	5.90	6.38	4.38	22.19
Total Expenses	272.33	274.55	233.18	998.99
Profit Before Exceptional items and Tax	1.01	17.75	15.59	55.29
Exceptional Items (income)/expenses		0.08	-	0.08
PBT	1.01	17.67	15.59	55.21
Provision for Tax	0.35	6.29	5.46	19.25
Profit After Tax	0.66	11.38	10.13	35.96



MRPL: Financial Performance.



				(₹ Billion)
	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Sales Turnover	272.85	291.85	248.2	1051.90
Less: Excise Duty	40.42	38.61	37.68	148.17
Net Turnover	232.43	253.24	210.52	903.73



MRPL: Gross & Net Margin



				US\$/bbl
	Q1	Q4	Q1	FY'24
	FY'25	FY'24	FY'24	
Gross Margin	4.70	11.35	9.81	10.36
Add : Other Income	0.18	0.16	0.22	0.24
Sale of Traded Goods	-	0.01	-	-
Less:				
Other Expenditure				
- Operating Expenses	2.09	2.81	1.74	2.39
Impact of shutdown cost	-	-	-	-
- Purchase Crude/Product Traded	-	-	-	-
- Irrecoverable Tax	0.14	0.05	0.08	0.08
- Marketing Expenses	0.17	0.17	0.17	0.16
Exchange Loss / (Gain)	0.04	0.04	(0.03)	0.13
Finance Cost	0.8	0.95	1.02	1.11
Depreciation	1.26	1.19	1.12	1.25
Net Margin	0.38	6.31	5.93	5.48