

Oil & Natural Gas Corporation Ltd.



Financial Results

ONGC, OVL & MRPL

for the quarter ended 30.09.2024

Presentation Overview

1

Performance – ONGC – Q2 FY'25

2

Performance – OVL – Q2 FY'25

3

Performance – MRPL – Q2 FY'25

Production Performance

Particulars	UoM	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	H1 FY'24	FY'24
Crude oil - ONGC	MMT	4.384	4.447	4.518	8.832	9.086	18.140
Crude oil-JVs*	MMT	0.521	0.534	0.468	1.054	0.936	1.929
Condensate/NGL	MMT	0.254	0.255	0.263	0.509	0.538	1.070
Total Crude oil	MMT	5.159	5.236	5.249	10.395	10.560	21.139
Gas -ONGC	BCM	4.730	4.677	4.872	9.407	9.751	19.316
Gas -JVs *	BCM	0.330	0.331	0.328	0.661	0.670	1.332
Total Gas	BCM	5.060	5.008	5.200	10.068	10.421	20.648
LPG (Hazira,Uran, ANK)	'000 MT	235	230	226	465	449	934
LPG (Dahej)	'000 MT	2	1	8	4	15	19
Naphtha	'000 MT	226	228	231	454	468	933
Ethane-Propane	'000 MT	-	1	-	1	-	-
Ethane (Dahej)	'000 MT	71	79	91	150	145	216
Propane (Dahej & Hazira)	'000 MT	39	41	37	79	83	177
Butane (Dahej)	'000 MT	22	23	21	45	45	99
SKO	'000 MT	2	1	2	3	3	8
Others	'000 MT	31	33	39	65	75	138
Total VAPs	MMT	0.628	0.637	0.655	1.266	1.283	2.524
Total Production	MMTOE	10.847	10.881	11.104	21.729	22.264	44.311

*Includes NELP Production

Sales Performance

Particulars	UoM	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	H1 FY'24	FY'24
Crude oil - ONGC	MMT	4.123	4.108	4.207	8.231	8.496	17.011
Crude oil-JVs*	MMT	0.462	0.531	0.460	0.993	0.895	1.784
Total Crude oil	MMT	4.585	4.639	4.667	9.224	9.391	18.795
Gas -ONGC	BCM	3.655	3.599	3.806	7.255	7.631	14.946
Gas -JVs *	BCM	0.228	0.220	0.241	0.448	0.497	0.973
Total Gas	BCM	3.883	3.819	4.047	7.703	8.128	15.919
LPG (Hazira,Uran, ANK)	'000 MT	233	232	227	465	453	935
LPG (Dahej)	'000 MT	2	1	8	4	15	19
Naphtha	'000 MT	224	238	250	463	465	922
Ethane-Propane (Uran)	'000 MT	-	-	149	-	149	368
Ethane (Dahej)	'000 MT	70	79	-	149	53	53
Propane (Dahej & Hazira)	'000 MT	38	40	-	78	45	45
Butane (Dahej)	'000 MT	22	22	-	44	23	23
SKO	'000 MT	0	-	-	0	-	-
Others	'000 MT	19	17	17	36	36	67
Total VAPs	MMT	0.608	0.629	0.651	1.239	1.239	2.432
Total Production	MMTOE	9.076	9.087	9.365	18.166	18.758	37.146

*Includes NELP Production

Financial Performance

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Sales Turnover	337.54	351.44	349.72	688.98	686.22	1377.74
Add: Other Operating Income	1.27	1.22	1.90	2.48	3.55	6.28
Less: Statutory Levies	78.30	97.72	107.90	176.00	182.42	367.98
Operating Revenue net of Levies	260.51	254.94	243.72	515.46	507.35	1,016.04
Add: Other Income	48.04	20.20	22.00	68.26	36.98	107.78
Less: Operating Exp. (Incl Provisions & Write off)	71.39	68.21	68.52	139.62	135.49	296.86
Less: Exploration cost Written off (Survey & Dry Wells)	12.11	16.43	12.07	28.54	22.23	55.69
Less: Exchange Loss (Gain)	1.24	(0.39)	3.49	0.85	2.35	3.07
Less: Variation in Stock	5.90	0.54	(10.74)	6.45	-8.62	(7.72)
PBDIT	217.91	190.35	192.38	408.26	392.88	775.92

Financial Performance ...Cont.

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
PBDIT	217.91	190.35	192.38	408.26	392.88	775.92
DD&I	55.98	58.97	47.21	114.95	97.18	204.95
Financing Cost	11.57	11.82	10.16	23.39	20.24	40.81
Profit Before Exceptional item & Tax	150.36	119.56	135.01	269.92	275.46	530.16
Exceptional Item	-	-	-	-	-	-
Profit Before Tax	150.36	119.56	135.01	269.92	275.46	530.16
Provision for Tax	30.52	30.18	32.63	60.70	67.81	124.90
Profit After Tax	119.84	89.38	102.38	209.22	207.65	405.26

Crude Oil Prices (net of VAT/CST)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
USD per Bbl	78.33	83.05	84.84	80.67	80.56	80.77
₹ / USD Ex. Rate	83.76	83.42	82.66	83.60	82.44	82.79
₹/ per Bbl	6,561	6,928	7,013	6,744	6,641	66.87

Sales Revenue

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Crude oil	225.42	240.17	242.68	465.59	464.20	938.38
Gas	83.54	80.39	85.08	163.92	173.49	338.74
LPG	12.38	12.85	9.75	25.23	22.45	49.70
Naphtha	11.91	12.55	12.41	24.46	22.36	45.94
C2-C3/C2/C3/C4	6.95	7.22	7.50	14.17	13.34	24.78
SKO	-	-	-	-	-	-
Others	1.18	1.14	1.10	2.33	2.22	4.37
Profit Petroleum	(3.84)	(2.88)	(8.80)	(6.72)	(11.84)	(24.17)
Total Sales	337.54	351.44	349.72	688.98	686.22	1,377.74

Sales RevenueContd.

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Nominated Blocks	202.56	213.26	219.48	415.82	421.67	852.53
Joint Venture Share	22.86	26.91	23.20	49.77	42.53	85.85
Crude Oil - total	225.42	240.17	242.68	465.59	464.20	938.38
Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Nominated Blocks	75.57	73.53	75.97	149.09	154.55	302.48
Joint Venture Share	7.97	6.86	9.11	14.83	18.94	36.26
Gas - total	83.54	80.39	85.08	163.92	173.49	338.74

Other Income

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Interest on :						
Bank Deposits	8.40	7.45	7.32	15.86	12.81	27.91
Site Restoration Fund	3.99	3.92	3.62	7.91	7.18	14.60
Interest on employee Loan, Oil Bonds, IT Refunds etc	0.52	0.51	0.47	1.03	1.34	2.37
Dividend Income	30.71	0.01	7.67	30.72	7.67	34.30
Others	0.89	1.47	0.01	2.36	0.03	1.59
Total	44.51	13.36	19.09	57.88	29.03	80.77

Statutory Levies

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Royalty	33.05	35.49	37.42	68.52	71.18	140.55
Cess	33.65	33.53	36.57	67.18	69.82	139.30
NCC Duty	0.22	0.22	0.23	0.44	0.47	0.93
Excise Duties	11.27	28.35	33.52	39.61	40.65	86.61
Mumbai Port Charges	0.10	0.12	0.02	0.22	0.25	0.51
Other Levies	0.01	0.01	0.14	0.03	0.05	0.08
Total	78.30	97.72	107.90	176.00	182.42	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	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Crude - Offshore	11.45	12.79	13.21	24.23	25.11	50.35
- Onshore	10.48	11.45	12.06	21.93	22.03	44.23
- Joint Venture	2.20	2.63	3.18	4.83	5.74	10.88
Total Royalty - Crude	24.13	26.87	28.45	50.99	52.88	105.46
Gas - Offshore	6.66	6.48	6.56	13.15	13.37	25.91
- Onshore	1.66	1.67	1.74	3.32	3.54	6.59
- Joint Venture	0.60	0.47	0.67	1.06	1.39	2.59
Total Royalty - Gas	8.92	8.62	8.97	17.53	18.30	35.09
Total Royalty - Oil + Gas	33.05	35.49	37.42	68.52	71.18	140.55

DD & I Cost

(₹ Billion)

Particulars	Q2	Q1	Q2	HY1	H1	FY'24
	FY'25	FY'25	FY'24	FY'25	FY'24	
Depletion	40.14	43.18	35.42	83.32	71.12	158.61
Depreciation	16.38	15.80	14.38	32.18	27.68	57.13
Impairment	(0.54)	(0.01)	(2.59)	(0.55)	(1.62)	(10.79)
Total	55.98	58.97	47.21	114.95	97.18	204.95

Physical & Financial Performance

OVL
Q2 FY'25

OVL: Production & Sales Performance

Particulars	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
Production Performance						
Oil (MMT)	1.819	1.793	1.771	3.612	3.580	7.178
Gas (BCM)	0.705	0.722	0.807	1.427	1.638	3.340
Total Production	2.524	2.515	2.578	5.039	5.218	10.518
Sales Performance						
Oil (MMT)	1.232	1.180	1.238	2.412	2.468	4.876
Gas (BCM)	0.532	0.485	0.555	1.017	1.122	2.047
Total Sales	1.764	1.665	1.793	3.429	3.590	6.923

OVL: Financial Performance

Particulars	(₹ Billion)					
	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
Revenue from Operation	23.50	24.84	26.68	48.34	50.36	95.53
Share of profit of equity accounted investees (net of tax)	1.63	2.98	4.22	4.61	7.86	24.47
Other Income	2.74	2.33	2.20	5.07	5.09	9.75
Gross Revenue	27.87	30.15	33.10	58.02	63.31	129.75
Less: Operating Exp. (incl provisions & Write off)	12.03	9.68	15.87	21.71	32.43	58.28
Financing Costs	6.38	8.23	7.02	14.61	11.80	25.12
Adjustments for overlift/(underlift)	0.14	0.48	0.58	0.62	0.60	(0.36)
Variation in Stock	(0.53)	0.09	(0.47)	(0.44)	(0.08)	0.21
PBDT	9.85	11.67	10.10	21.52	18.56	46.50

OVL: Financial Performance

Particulars	(₹ Billion)					
	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
PBDT	9.85	11.67	10.10	21.52	18.56	46.50
DD&A	3.72	3.67	4.47	7.39	8.71	14.44
Prior period adjustment	-	-	-	-	-	-
Profit Before Excep. & Tax	6.13	8.00	5.63	14.13	9.85	32.06
Exceptional Items	-	-	(0.96)	-	(0.96)	16.28
Profit/(Loss) Before Tax	6.13	8.00	6.59	14.13	10.81	15.78
Provision for Tax	2.84	3.41	3.47	6.25	6.44	9.39
Profit/(Loss) After Tax	3.29	4.59	3.12	7.88	4.37	6.39
Minority Interest	(0.05)	(0.06)	(0.14)	(0.11)	(0.16)	(0.51)
Profit/(Loss) After Tax (Group)	3.34	4.65	3.26	7.99	4.53	6.90

OVL: Revenue-Sales

Particulars	(₹ Billion)					
	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
Crude Oil	20.03	20.70	21.87	40.73	41.02	79.86
Natural Gas	3.78	4.68	5.07	8.46	9.86	16.62
Condensate	-	-	-	-	0.05	0.27
Others (Processing /Pipeline Transportation)	1.08	0.93	1.01	2.01	1.94	3.88
VAP-Imperial	0.25	0.06	0.16	0.31	0.33	0.70
Less: VAT	1.64	1.53	1.42	3.17	2.83	5.80
Total Revenue	23.50	24.84	26.68	48.34	50.36	95.53

OVL: Expenditure

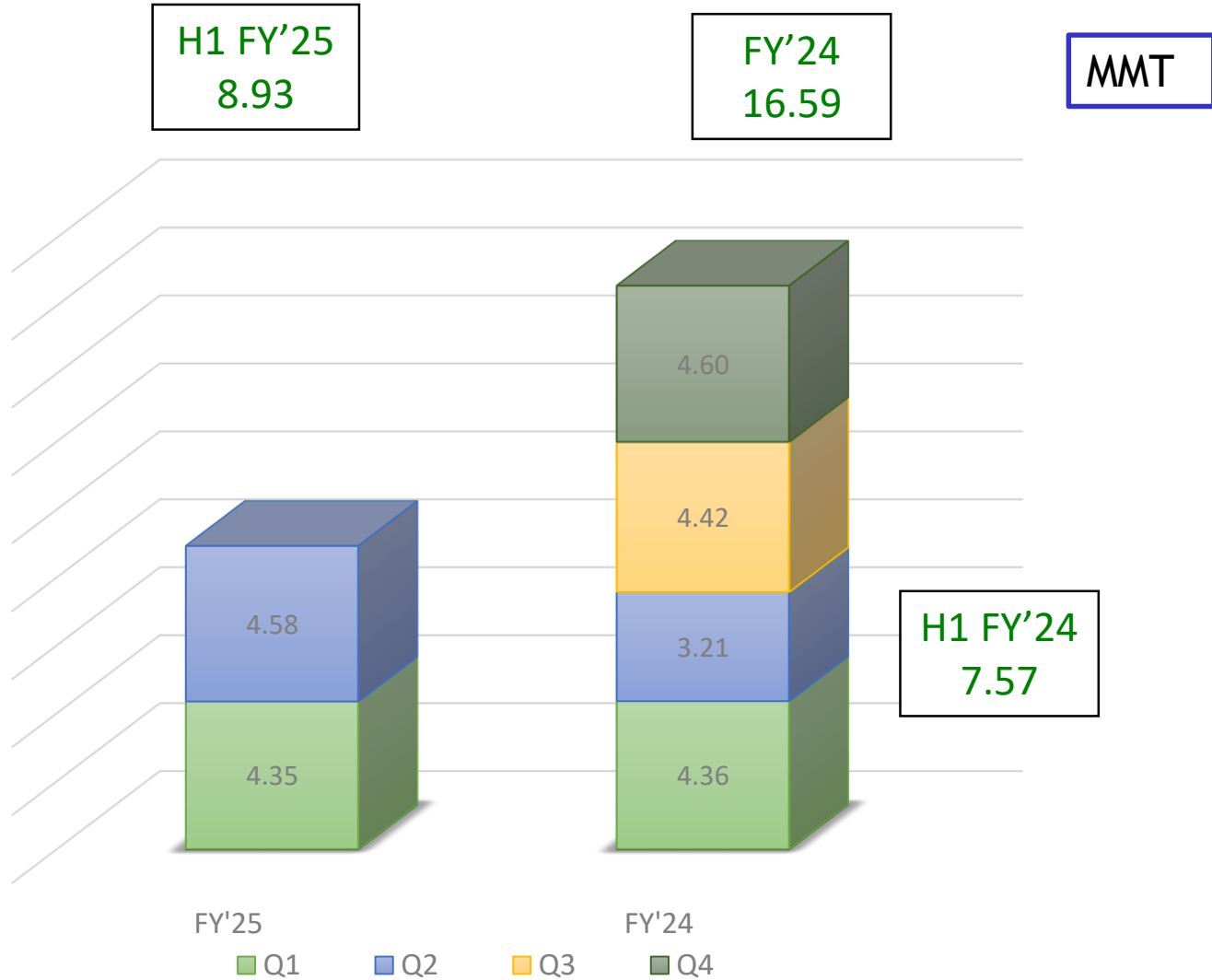
						(₹ Billion)
Particulars	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
A. Operating Exp.						
Operating Costs	10.50	7.72	11.89	18.22	24.27	42.84
Statutory Levies	1.43	1.51	3.87	2.93	8.04	14.38
Provisions & Write Offs	0.11	0.45	0.11	0.56	0.12	1.06
Total (A)	12.04	9.68	15.87	21.71	32.43	58.28
B. DD&A						
Depreciation	0.13	0.12	0.12	0.25	0.24	0.51
Depletion	3.58	3.54	4.34	7.12	8.45	13.88
Amortisation	0.01	0.01	0.01	0.02	0.02	0.05
Total (B)	3.72	3.67	4.47	7.39	8.71	14.44
C.Exceptional Item						
Impairment	-	-	(0.96)	-	(0.96)	16.28
Total (C)	-	-	(0.96)	-	(0.96)	16.28

Mangalore Refinery and Petrochemicals Ltd.

Physical & Financial Performance

MRPL
Q2 FY'25

MRPL: Thruput





MRPL: Financial Performance



						(₹ Billion)
Particulars	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
Revenue from Operations	287.86	272.89	228.44	560.75	476.69	1,052.23
Add : Other Income	0.60	0.45	0.74	1.05	1.26	2.05
Gross Revenue	288.46	273.34	229.18	561.80	477.95	1,054.28
Variation in Stock	21.63	(13.11)	4.45	8.52	(8.41)	(10.71)
Raw Materials Consumed	225.39	231.95	156.18	457.34	353.05	807.91
Excise Duty	38.18	40.42	34.90	78.60	72.58	148.17
Employee Benefits Expense	1.69	1.67	1.60	3.36	3.09	7.72
Finance Costs	2.85	2.14	3.11	4.99	5.78	11.14
Depreciation	3.42	3.35	2.96	6.78	5.90	12.57
Other Expenses	5.71	5.90	9.93	11.61	14.31	22.19
Total Expenses	298.87	272.34	213.13	571.20	446.31	998.99
Profit/ (Loss) Before Exceptional Items and Tax	(10.41)	1.01	16.06	(9.40)	31.64	55.30
Exceptional Items (Income)/Expenses	-	-	-	-	-	0.08
Profit/ (Loss) Before Tax	(10.41)	1.01	16.06	(9.40)	31.64	55.21
Provision for Tax	(3.59)	0.35	5.46	(3.24)	10.92	19.25
Profit after Tax	(6.82)	0.66	10.59	(6.17)	20.72	35.96



MRPL: Financial Performance.



						(₹ Billion)
Particulars	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
Turnover	287.75	272.85	228.32	560.60	476.52	1,051.90
Less : Excise duty	39.74	38.18	36.14	77.92	72.73	148.89
Net Turnover	248.01	234.67	192.18	482.68	403.79	903.01



MRPL: Gross & Net Margin



						(US \$/Bbl)
Particulars	Q2 FY'25	Q1 FY'25	Q2 FY'24	HY1 FY'25	HY1 FY'24	FY'24
Gross Margin	0.55	4.70	17.11	2.56	12.91	10.36
Add: Other Income	0.25	0.18	0.44	0.22	0.31	0.24
Add: Sale of Traded Goods	0.01	-	0.01	0.01	0.01	-
Less: Other Expenditure						
Operating Expenses	1.75	2.09	5.42	1.91	3.30	2.39
Product Traded	0.01	-	0.01	0.01	0.01	-
Irrecoverable Taxes	0.18	0.14	0.12	0.16	0.10	0.08
Selling & Distribution Expenses	0.20	0.17	0.11	0.19	0.14	0.16
Exchange Difference	0.14	0.04	0.54	0.09	0.21	0.13
Finance Cost	1.01	0.80	1.60	0.91	1.26	1.11
Depreciation	1.22	1.26	1.52	1.24	1.29	1.25
Net Margin	(3.70)	0.38	8.24	(1.72)	6.92	5.48