



ONGC Videsh Limited

Performance – 9M FY'15

O+OEG Production

| Projects | 9M FY '15 | | FY '14 | | FY '13 | | FY '12 | | FY '11 | | FY '10 | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) | Oil (MMT) | Gas (BCM) |
| Sakhalin I, Russia | 1.132 | 0.429 | 1.488 | 0.576 | 1.370 | 0.650 | 1.498 | 0.494 | 1.474 | 0.415 | 1.532 | 0.390 |
| Block 06.1, Vietnam | 0.022 | 1.317 | 0.032 | 1.851 | 0.037 | 2.104 | 0.036 | 2.023 | 0.038 | 2.249 | 0.042 | 1.967 |
| GNPOC Sudan | 0.536 | - | 0.741 | - | 0.596 | - | 1.324 | - | 1.801 | - | 2.126 | - |
| GPOC South Sudan | - | - | 0.218 | - | - | - | - | - | - | - | - | - |
| MECL Colombia | 0.461 | 0.006 | 0.597 | 0.007 | 0.552 | 0.007 | 0.561 | - | 0.468 | - | 0.409 | - |
| San Cristobal, Venezuela | 0.496 | 0.057 | 0.767 | 0.087 | 0.800 | 0.072 | 0.894 | - | 0.757 | - | 0.704 | - |
| BC-10 Brazil | 0.609 | 0.026 | 0.318 | 0.013 | 0.291 | 0.012 | 0.450 | 0.015 | 0.573 | 0.013 | 0.192 | - |
| ACG, Azerbaijan | 0.641 | 0.094 | 0.883 | 0.099 | 0.010 | 0.001 | - | - | - | - | - | - |
| Imperial Energy, Russia | 0.207 | 0.019 | 0.387 | 0.036 | 0.560 | 0.071 | 0.771 | - | 0.770 | - | 0.543 | - |
| Carabobo, Venezuela | 0.040 | 0.002 | 0.021 | 0.001 | - | - | - | - | - | - | - | - |
| Block 5A (SPOC), S. Sudan | - | - | 0.034 | - | - | - | 0.174 | - | 0.226 | - | 0.247 | - |
| AFPC, Syria | - | - | - | - | 0.124 | 0.002 | 0.496 | 0.007 | 0.647 | 0.015 | 0.716 | 0.002 |
| Block-24, Syria | - | - | - | - | 0.001 | - | 0.010 | - | 0.002 | - | - | - |
| BLOCK A-1 & A-3, MYANMAR | - | 0.469 | - | 0.201 | - | - | - | - | - | - | - | - |
| Total Production | 4.144 | 2.419 | 5.486 | 2.871 | 4.341 | 2.919 | 6.214 | 2.539 | 6.756 | 2.692 | 6.511 | 2.359 |
| | 6.563 | | 8.357 | | 7.260 | | 8.753 | | 9.448 | | 8.870 | |

Financial performance

₹ in Billion

| Particulars | 9M FY'15 | FY '14 | FY '13 | FY '12 | FY '11 | FY '10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales Turnover | 155.92 | 217.77 | 175.58 | 223.47 | 184.11 | 150.99 |
| Other Income | 2.24 | 4.47 | 4.71 | 2.90 | 2.60 | 1.72 |
| Gross Revenue | 158.16 | 222.24 | 180.29 | 226.37 | 186.71 | 152.71 |
| Less: Operating Expenses (incl Provisions & Write off) | 61.25 | 95.34 | 74.78 | 131.48 | 91.82 | 76.16 |
| Financing Cost + other Exp | 12.73 | 3.20 | 1.11 | 2.97 | 3.54 | 1.70 |
| Adj for overlift/underlift | (0.98) | 0.50 | 0.55 | (0.41) | (0.28) | - |
| Variation in Stock | 1.00 | (1.47) | 0.15 | (0.63) | (0.12) | (1.12) |
| PBDIT | 84.16 | 124.67 | 103.70 | 92.96 | 91.75 | 75.97 |

Financial performance

₹ in Billion

| Particulars | 9M FY'15 | FY '14 | FY '13 | FY '12 | FY '11 | FY '10 |
|---------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|
| PBDIT | 84.16 | 124.67 | 103.70 | 92.96 | 91.75 | 75.97 |
| DD&A | 47.47 | 55.20 | 37.38 | 41.87 | 42.68 | 36.51 |
| Prior period adjustment | (0.91) | (0.42) | (0.50) | (0.07) | (0.35) | (0.58) |
| Profit Before Tax | 37.59 | 69.89 | 66.82 | 51.16 | 49.42 | 40.04 |
| Provision for Tax | 13.19 | 25.57 | 27.65 | 23.63 | 22.05 | 18.89 |
| Profit After Tax | 24.40 | 44.32 | 39.17 | 27.53 | 27.37 | 21.15 |
| Minority Interest | (0.10) | (0.14) | (0.12) | 0.32 | 0.46 | 0.26 |
| Profit After Tax (Group) | 24.51 | 44.45 | 39.29 | 27.21 | 26.91 | 20.89 |

Revenue

₹ in Billion

| Particulars | 9M FY '15 | FY '14 | FY '13 | FY '12 | FY '11 | FY '10 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Crude Oil | 138.30 | 202.69 | 162.37 | 211.69 | 174.09 | 140.44 |
| Natural Gas | 13.81 | 11.92 | 11.39 | 9.92 | 8.28 | 7.61 |
| Condensate | 1.20 | 1.99 | 2.95 | 3.19 | 2.23 | 1.71 |
| Others (Processing/Transportation, etc.) | 3.94 | 3.19 | 1.20 | 1.24 | 0.43 | 2.04 |
| Less: VAT | 1.33 | 2.02 | 2.33 | 2.57 | 0.92 | 0.81 |
| Total Revenue | 155.92 | 217.77 | 175.58 | 223.47 | 184.11 | 150.99 |

Expenditure

₹ in Billion

| Particulars | 9M FY '15 | FY '14 | FY '13 | FY '12 | FY '11 | FY '10 |
|------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|
| A. Operating Expenses | | | | | | |
| Operating Costs | 32.34 | 45.09 | 35.83 | 37.88 | 31.42 | 23.95 |
| Statutory Levies | 24.52 | 42.04 | 36.04 | 65.67 | 56.95 | 49.39 |
| Provisions & Write Offs | 4.39 | 8.21 | 2.91 | 27.93 | 3.45 | 2.82 |
| Total (A) | 61.25 | 95.34 | 74.78 | 131.48 | 91.82 | 76.16 |
| B. DD & A | | | | | | |
| Depreciation | 4.21 | 8.08 | 3.25 | 3.12 | 3.46 | 4.23 |
| Depletion | 36.46 | 36.05 | 19.93 | 21.61 | 23.66 | 16.94 |
| Amortisation | 6.80 | 11.07 | 14.18 | 16.95 | 15.18 | 15.10 |
| Other | - | - | 0.02 | 0.19 | 0.38 | 0.24 |
| Total (B) | 47.47 | 55.20 | 37.38 | 41.87 | 42.68 | 36.51 |

Balance Sheet - Resources

In ₹ Billion



| | 9M 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Resources : | | | | | | |
| Share Capital | 100.00 | 100.00 | 50.00 | 10.00 | 10.00 | 10.00 |
| Reserves | | | | | | |
| Capital Reserve | 1.13 | 1.08 | 0.99 | 0.94 | 0.85 | 0.85 |
| Debenture Redemption Reserve | 22.70 | 24.47 | 14.09 | 9.78 | 5.46 | 1.15 |
| General Reserve | 248.61 | 223.10 | 189.03 | 154.05 | 131.16 | 108.56 |
| Foreign Currency Translation Reserve | 75.97 | 66.84 | 37.55 | 24.64 | (1.93) | (4.12) |
| Long Term Borrowings | | | | | | |
| Foreign Currency Loans | | | | | | |
| USD 500 million unsecured non-convertible Reg S Bonds (2023) | 31.69 | 30.03 | - | - | - | - |
| USD 300 million unsecured non-convertible Reg S Bonds (2018) | 19.01 | 18.02 | - | - | - | - |
| USD 750 million unsecured non-convertible Reg S Bonds (2019) | 47.54 | - | - | - | - | - |
| USD 750 million unsecured non-convertible Reg S Bonds (2024) | 47.54 | - | - | - | - | - |
| EUR 525 million unsecured Euro Bonds (2021) | 40.43 | - | - | - | - | - |
| from banks (unsecured) | 112.50 | 106.61 | - | - | 4.47 | 9.03 |
| Non-Recourse Deferred Credit (unsecured) | - | - | 0.13 | 0.38 | 0.55 | 0.93 |
| Rupee Bond | | | | | | |
| Non-convertible redeemable Bonds (2020) | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 |
| Non-convertible redeemable Bonds (2014) | - | - | 19.70 | 19.70 | 19.70 | 19.70 |
| Other Borrowings | | | | | | |
| From Oil and Natural Gas Corporation Limited | 56.19 | 52.91 | 119.58 | 168.26 | 172.79 | 162.72 |
| Non-current maturities of finance lease obligations (unsecured) | 4.49 | 4.81 | 2.76 | 3.12 | 3.34 | 10.90 |
| Other Long term Liabilities | 14.41 | 16.37 | 6.55 | 5.99 | 9.03 | 6.66 |
| Non-Current Liabilities | 50.29 | 46.42 | 30.77 | 28.24 | 23.37 | - |
| Total Resources | 876.19 | 694.36 | 474.85 | 428.80 | 382.49 | 330.08 |

Balance Sheet - Application

In ₹ Billion



| | 9M 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Tangible and Intangible Assets | 492.31 | 505.55 | 320.05 | 255.00 | 265.48 | 238.37 |
| Capital Works in Progress (Including Capital Advance) | 262.03 | 235.80 | 88.59 | 76.26 | 40.02 | 36.42 |
| Exploratory/Development Wells in Progress | 54.79 | 42.94 | 31.64 | 30.74 | 24.91 | 24.63 |
| Other Non-current Assets | 69.80 | 54.67 | 15.77 | 21.19 | 3.04 | - |
| Current Assets | 93.97 | 97.26 | 131.97 | 117.60 | 102.48 | 75.90 |
| Less: Current Liabilities | 96.71 | 241.86 | 113.17 | 71.99 | 53.44 | 45.24 |
| Total Application | 876.19 | 694.36 | 474.85 | 428.80 | 382.49 | 330.08 |