



# **ONGC Videsh Limited**

**Performance -H1 FY 2013-14**

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# OVL: O+OEG Production (MMT)

| Projects                       | H1 FY '14    |              | FY '13       |              | FY '12       |              | FY '11       |              | FY '10       |              | FY '09       |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                | 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             | 0.716        | 0.229        | 1.370        | 0.650        | 1.498        | 0.494        | 1.474        | 0.415        | 1.532        | 0.390        | 1.853        | 0.372        |
| Block 06.1, Vietnam            | 0.017        | 1.036        | 0.037        | 2.104        | 0.036        | 2.023        | 0.038        | 2.249        | 0.042        | 1.967        | 0.046        | 1.848        |
| GNPOC Sudan & GPOC South Sudan | 0.504        | -            | 0.596        | -            | 1.324        | -            | 1.801        | -            | 2.126        | -            | 2.443        | -            |
| MECL Colombia                  | 0.294        | -            | 0.552        | -            | 0.561        | -            | 0.468        | -            | 0.409        | -            | 0.370        | -            |
| San Cristobal, Venezuela       | 0.392        | -            | 0.800        | -            | 0.894        | -            | 0.757        | -            | 0.704        | -            | 0.671        | -            |
| BC-10 Brazil                   | 0.096        | 0.004        | 0.291        | 0.012        | 0.450        | 0.015        | 0.573        | 0.013        | 0.192        | -            | -            | -            |
| ACG, Azerbaijan                | 0.452        | -            | 0.010        | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Imperial Energy, Russia        | 0.205        | 0.020        | 0.560        | 0.071        | 0.771        | -            | 0.770        | -            | 0.543        | -            | 0.076        | -            |
| Carabobo, Venezuela            | 0.007        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Block 5A (SPOC), S. Sudan      | 0.024        | -            | -            | -            | 0.174        | -            | 0.226        | -            | 0.247        | -            | 0.285        | -            |
| AFPC, Syria                    | -            | 0.101        | 0.126        | 0.080        | 0.496        | 0.007        | 0.647        | 0.015        | 0.716        | 0.002        | 0.812        | -            |
| Block-24, Syria                | -            | -            | 0.001        | -            | 0.010        | -            | 0.002        | -            | -            | -            | -            | -            |
| BLOCK A-3, MYANMAR             | -            | 0.020        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Total Production</b>        | <b>2.707</b> | <b>1.410</b> | <b>4.343</b> | <b>2.917</b> | <b>6.214</b> | <b>2.539</b> | <b>6.756</b> | <b>2.692</b> | <b>6.511</b> | <b>2.359</b> | <b>6.556</b> | <b>2.220</b> |
|                                | <b>4.117</b> |              | <b>7.260</b> |              | <b>8.753</b> |              | <b>9.448</b> |              | <b>8.870</b> |              | <b>8.776</b> |              |

# OVL: Financial performance

₹ in Billion

| Particulars   | H1 FY '14     | FY '13        | FY '12        | FY '11        | FY '10        | FY '09        |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales Turnover  | 100.83        | 175.58        | 223.47        | 184.11        | 150.99        | 180.64        |
| Other Income  | 1.48          | 4.71          | 2.90          | 2.60          | 1.72          | 2.75          |
| <b>Gross Revenue</b>                                      | <b>102.31</b> | <b>180.29</b> | <b>226.37</b> | <b>186.71</b> | <b>152.71</b> | <b>183.39</b> |
| Less: Operating Expenses<br>(incl Provisions & Write off) | 45.97         | 74.78         | 131.48        | 91.82         | 76.16         | 90.91         |
| Financing Cost  | 4.48          | 1.11          | 2.97          | 3.54          | 1.70          | 9.04          |
| Adj for overlift/underlift                                | (0.99)        | 0.55          | (0.41)        | (0.28)        | -             | -             |
| Variation in Stock  | (0.38)        | 0.15          | (0.63)        | (0.12)        | (1.12)        | (0.84)        |
| <b>PBDIT</b>  | <b>53.23</b>  | <b>103.70</b> | <b>92.96</b>  | <b>91.75</b>  | <b>75.97</b>  | <b>84.28</b>  |

# OVL: Financial performance

₹ in Billion

| Particulars                     | H1 FY '14    | FY '13        | FY '12       | FY '11       | FY '10       | FY '09       |
|---------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|
| <b>PBDIT</b>                    | <b>53.23</b> | <b>103.70</b> | <b>92.96</b> | <b>91.75</b> | <b>75.97</b> | <b>84.28</b> |
| DD&A                            | 20.93        | 37.38         | 41.87        | 42.68        | 36.51        | 30.62        |
| Prior period adjustment         | (0.13)       | (0.50)        | (0.07)       | (0.35)       | (0.58)       | 0.10         |
| <b>Profit Before Tax</b>        | <b>32.43</b> | <b>66.82</b>  | <b>51.16</b> | <b>49.42</b> | <b>40.04</b> | <b>53.56</b> |
| Provision for Tax               | 13.64        | 27.65         | 23.63        | 22.05        | 18.89        | 25.03        |
| <b>Profit After Tax</b>         | <b>18.79</b> | <b>39.17</b>  | <b>27.53</b> | <b>27.37</b> | <b>21.15</b> | <b>28.53</b> |
| Minority Interest               | (0.07)       | (0.12)        | 0.32         | 0.46         | 0.26         | 0.46         |
| <b>Profit After Tax (Group)</b> | <b>18.86</b> | <b>39.29</b>  | <b>27.21</b> | <b>26.91</b> | <b>20.89</b> | <b>28.07</b> |

# OVL: Revenue

₹ in Billion

| Particulars                             | H1 FY '14     | FY '13        | FY '12        | FY '11        | FY '10        | FY '09        |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Crude Oil                               | 94.33         | 162.37        | 211.69        | 174.09        | 140.44        | 169.09        |
| Natural Gas                             | 5.21          | 11.39         | 9.92          | 8.28          | 7.61          | 7.31          |
| Condensate                              | 1.06          | 2.95          | 3.19          | 2.23          | 1.71          | 2.11          |
| Others (Processing/Transportation, etc) | 1.24          | 1.20          | 1.24          | 0.43          | 2.04          | 2.93          |
| Less: VAT                               | 1.01          | 2.33          | 2.57          | 0.92          | 0.81          | 0.80          |
| <b>Total Revenue</b>                    | <b>100.83</b> | <b>175.58</b> | <b>223.47</b> | <b>184.11</b> | <b>150.99</b> | <b>180.64</b> |

# OVL: Expenditure

| Particulars                  | H1 FY '14    | FY '13       | FY '12        | FY '11       | FY '10       | FY '09       |
|------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>A. Operating Expenses</b> |              |              |               |              |              |              |
| Operating Costs              | 21.31        | 35.83        | 37.88         | 31.42        | 23.95        | 18.89        |
| Statutory Levies             | 21.65        | 36.04        | 65.67         | 56.95        | 49.39        | 68.86        |
| Provisions & Write Offs      | 3.01         | 2.91         | 27.93         | 3.45         | 2.82         | 3.16         |
| <b>Total (A)</b>             | <b>45.97</b> | <b>74.78</b> | <b>131.48</b> | <b>91.82</b> | <b>76.16</b> | <b>90.91</b> |
| <b>B. DD &amp; A</b>         |              |              |               |              |              |              |
| Depreciation                 | 2.47         | 3.25         | 3.12          | 3.46         | 4.23         | 3.16         |
| Depletion                    | 13.10        | 19.93        | 21.61         | 23.66        | 16.94        | 13.74        |
| Amortisation                 | 5.36         | 14.18        | 16.95         | 15.18        | 15.10        | 13.00        |
| Other                        | -            | 0.02         | 0.19          | 0.38         | 0.24         | 0.72         |
| <b>Total (B)</b>             | <b>20.93</b> | <b>37.38</b> | <b>41.87</b>  | <b>42.68</b> | <b>36.51</b> | <b>30.62</b> |

# OVL: Balance Sheet - Resources

| Particulars   | ₹ Billion     |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | H1 FY'14      | 2012-13       | 2011-12       | 2010-11       | 2009-10       | 2008-09       |
| <b>Share Capital</b>  | 50.00         | 50.00         | 10.00         | 10.00         | 10.00         | 10.00         |
| <b>Reserves</b>   |               |               |               |               |               |               |
| Capital Reserve   | 1.12          | 0.99          | 0.94          | 0.85          | 0.85          | 0.94          |
| Debenture Redemption Reserve                                    | 18.98         | 14.09         | 9.78          | 5.46          | 1.15          | -             |
| General Reserve   | 202.93        | 189.03        | 154.05        | 131.16        | 108.56        | 88.82         |
| Foreign Currency Translation Reserve                            | 70.75         | 37.55         | 24.64         | (1.93)        | (4.12)        | 15.40         |
| <b>Long Term Borrowings</b>                                     |               |               |               |               |               |               |
| <b>Foreign Currency Loans</b>                                   |               |               |               |               |               |               |
| USD 500 million unsecured non-convertible Reg S Bonds (2023)    | 31.41         | -             | -             | -             | -             | -             |
| USD 300 million unsecured non-convertible Reg S Bonds (2018)    | 18.85         | -             | -             | -             | -             | -             |
| from banks (unsecured)  | -             | -             | -             | 4.47          | 9.03          | -             |
| Non-Recourse Deferred Credit (unsecured)                        | -             | 0.13          | 0.38          | 0.55          | 0.93          | 1.23          |
| <b>Rupee Bond</b>   |               |               |               |               |               |               |
| Non-convertible redeemable Bonds (2020)                         | 3.70          | 3.70          | 3.70          | 3.70          | 3.70          | -             |
| Non-convertible redeemable Bonds (2014)                         | 19.70         | 19.70         | 19.70         | 19.70         | 19.70         | -             |
| <b>Other Borrowings</b>   |               |               |               |               |               |               |
| From Oil and Natural Gas Corporation Limited                    | 100.10        | 119.58        | 168.26        | 172.79        | 162.72        | 153.06        |
| Non-current maturities of finance lease obligations (unsecured) | 3.00          | 2.76          | 3.12          | 3.34          | 10.90         | 52.50         |
| <b>Other Long term Liabilities</b>                              | 0.70          | 6.55          | 5.99          | 9.03          | 6.66          | 8.32          |
| <b>Non-Current Liabilities</b>                                  | 50.33         | 30.77         | 28.24         | 23.37         | -             | -             |
| <b>Total Resources</b>  | <b>571.57</b> | <b>474.85</b> | <b>428.80</b> | <b>382.49</b> | <b>330.08</b> | <b>330.27</b> |

# OVL: Balance Sheet - Application

| Particulars   | ₹ Billion     |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | H1 FY'14      | 2012-13       | 2011-12       | 2010-11       | 2009-10       | 2008-09       |
| Tangible and Intangible Assets                        | 358.00        | 320.05        | 255.00        | 265.48        | 238.37        | 231.48        |
| Capital Works in Progress (Including Capital Advance) | 91.19         | 88.59         | 76.26         | 40.02         | 36.42         | 33.78         |
| Exploratory/Development Wells in Progress             | 35.25         | 31.64         | 30.74         | 24.91         | 24.63         | 31.67         |
| Other Non-current Assets                              | 42.92         | 15.77         | 21.19         | 3.04          | -             | -             |
| Current Assets  | 132.89        | 131.97        | 117.60        | 102.48        | 75.90         | 81.49         |
| Less: Current Liabilities                             | 88.68         | 113.17        | 71.99         | 53.44         | 45.24         | 48.15         |
| <b>Total Application</b>                              | <b>571.57</b> | <b>474.85</b> | <b>428.80</b> | <b>382.49</b> | <b>330.08</b> | <b>330.27</b> |