



**Unaudited Financial Results
for the Quarter ended 30.06.2008**



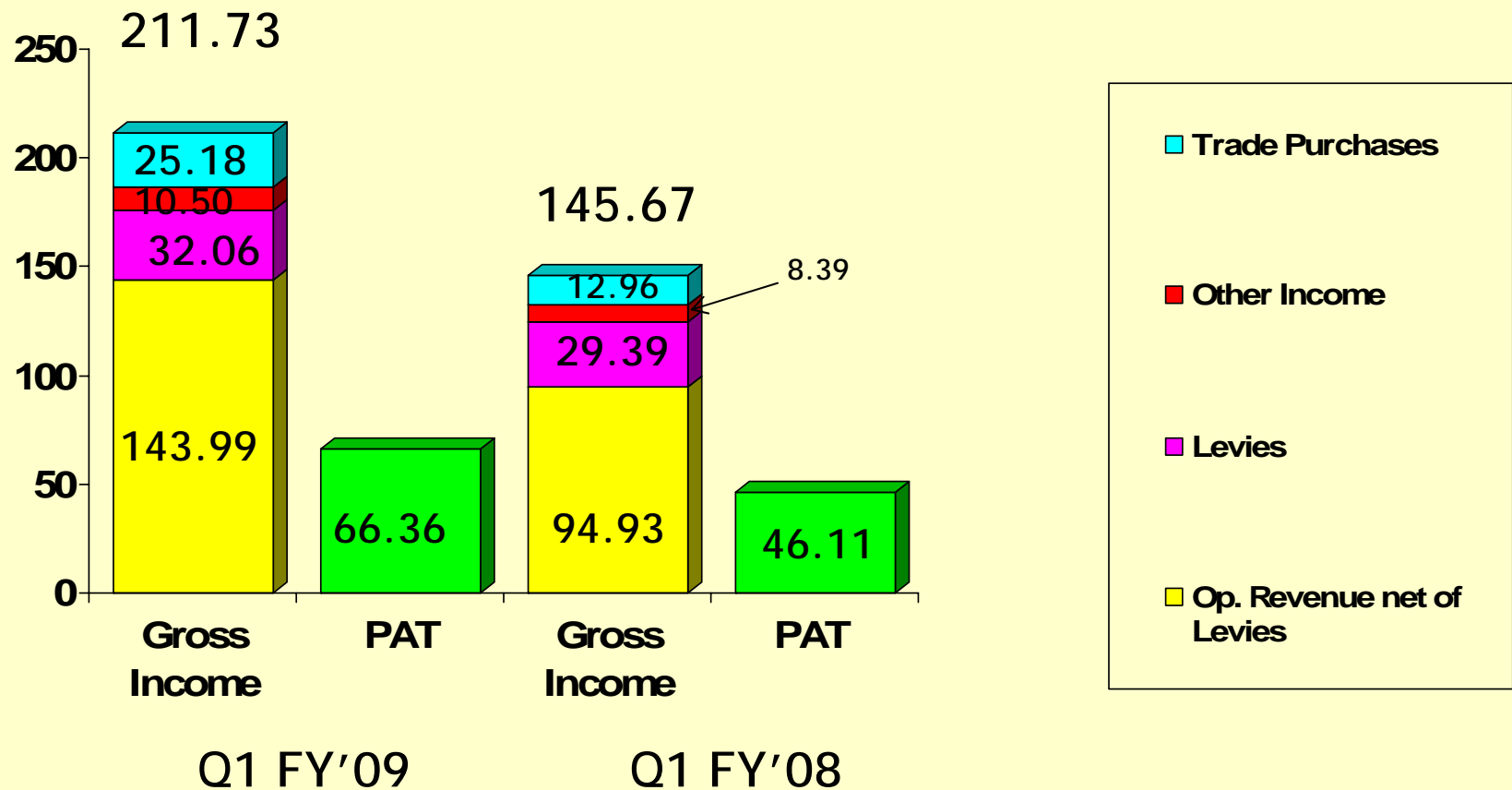
Contents

● ONGC Ltd

● Mangalore Refinery and Petrochemicals Ltd

ONGC: Performance at a Glance

Rs. in Billion



FY'08 Gross Income Rs. 650.41 Billion; PAT Rs.167.02 Billion

ONGC: Production Performance

		Q1 FY'09	Q1 FY'08	FY'08
Crude oil - ONGC	MMT	6.41	6.38	25.94
Crude oil-JVs	MMT	0.43	0.50	1.99
Total Crude oil	MMT	6.84	6.88	27.93
Gas -ONGC	BCM	5.63	5.50	22.33
Gas -JVs	BCM	0.76	0.60	2.79
Total Gas	BCM	6.39	6.10	25.12
LPG	'000 MT	233	229	1034
Naphtha	'000 MT	347	356	1469
C2-C3	'000 MT	134	101	520
SKO	'000 MT	39	43	167

ONGC: Sales Performance

		Q1 FY'09	Q1 FY'08	FY'08
Crude oil - ONGC	MMT	5.50	5.44	22.21
Crude oil- JVs	MMT	0.43	0.46	1.87
Total Crude Oil (A)	MMT	5.93	5.90	24.08
Gas - ONGC	BCM	4.45	4.46	17.76
Gas - JVs	BCM	0.73	0.57	2.67
Total Gas (B)	BCM	5.18	5.03	20.43
LPG	'000 MT	233	230	1037
Naphtha	'000 MT	394	331	1442
C2-C3	'000 MT	134	101	520
SKO	'000 MT	37	40	168
Total (C)	MMTOE	0.80	0.70	3.17
Total A+B+C	MMTOE	11.91	11.63	47.68

ONGC: Financial Performance

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Sales Turnover	201.23	137.28	601.37
Less: Trade Purchase	25.18	12.94	65.11
Less: Statutory Levies	32.06	29.39	129.97
Op. Revenue net of Levies	143.99	94.95	406.29
Add: Other Income	9.66	9.13	50.11
Less: Operating Expenses (Incl provisions & Write off)	25.54	16.82	106.63
Variation in Stock	0.06	(0.36)	1.14
PBDIT	128.05	87.62	350.91

ONGC: Financial Performance

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
PBDIT	128.05	87.62	350.91
DD&A	27.97	17.55	97.97
Interest	0.04	0.05	0.59
Add: Excess of Insurance Claim over book value	0.66	--	--
Profit Before Tax	100.70	70.02	252.35
Provision for Tax	34.34	23.91	84.73
Fringe Benefit Tax	-	-	0.60
Profit After Tax	66.36	46.11	167.02

ONGC: Sales Revenue

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Crude oil	135.75	94.26	401.16
Gas	19.77	17.95	73.39
LPG	6.07	3.49	20.17
Naphtha	16.68	9.24	43.85
C2-C3	2.84	1.68	9.29
SKO	1.35	0.75	3.37
Others	0.23	0.19	0.94
Profit Petroleum	(6.64)	(3.24)	(15.97)
MRPL Products	25.18	12.96	65.17
Total Sales	201.23	137.28	601.37

ONGC: Other Income

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Short Term Deposits	4.54	3.72	16.97
Bonds	0.34	0.30	1.21
Site Restoration Fund Deposit	1.67	1.15	4.93
Loans to Subsidiary	1.91	0.29	8.43
Employee Loans	0.06	0.08	0.31
Dividend Income	0.18	0.18	2.88
Others	0.96	3.41	15.38
Total	9.66	9.13	50.11

ONGC: Statutory Levies

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Royalty	13.62	12.96	60.69
Cess	14.35	14.25	58.21
NCC Duty	0.28	0.28	1.13
Excise Duty	0.61	0.40	2.89
Education Cess	0.46	0.45	1.86
Sales Tax	1.45	0.16	0.77
Service Tax	0.06	0.03	0.20
Octroi & BPT	1.22	0.86	4.20
Prior Period Levies	0.01	-	0.02
Total	32.06	29.39	129.97

ONGC: Statutory Levies

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Royalty			
- Crude			
- Offshore	7.88	5.17	23.26
- Onshore	3.18	5.68	28.61
- Joint Venture	0.63	0.41	1.81
Total - Crude	11.69	11.26	53.68
- Gas			
- Offshore	0.99	0.97	3.88
- Onshore	0.36	0.37	1.47
- Joint Venture	0.58	0.36	1.66
Total - Gas	1.93	1.70	7.01
Total - Royalty	13.62	12.96	60.69

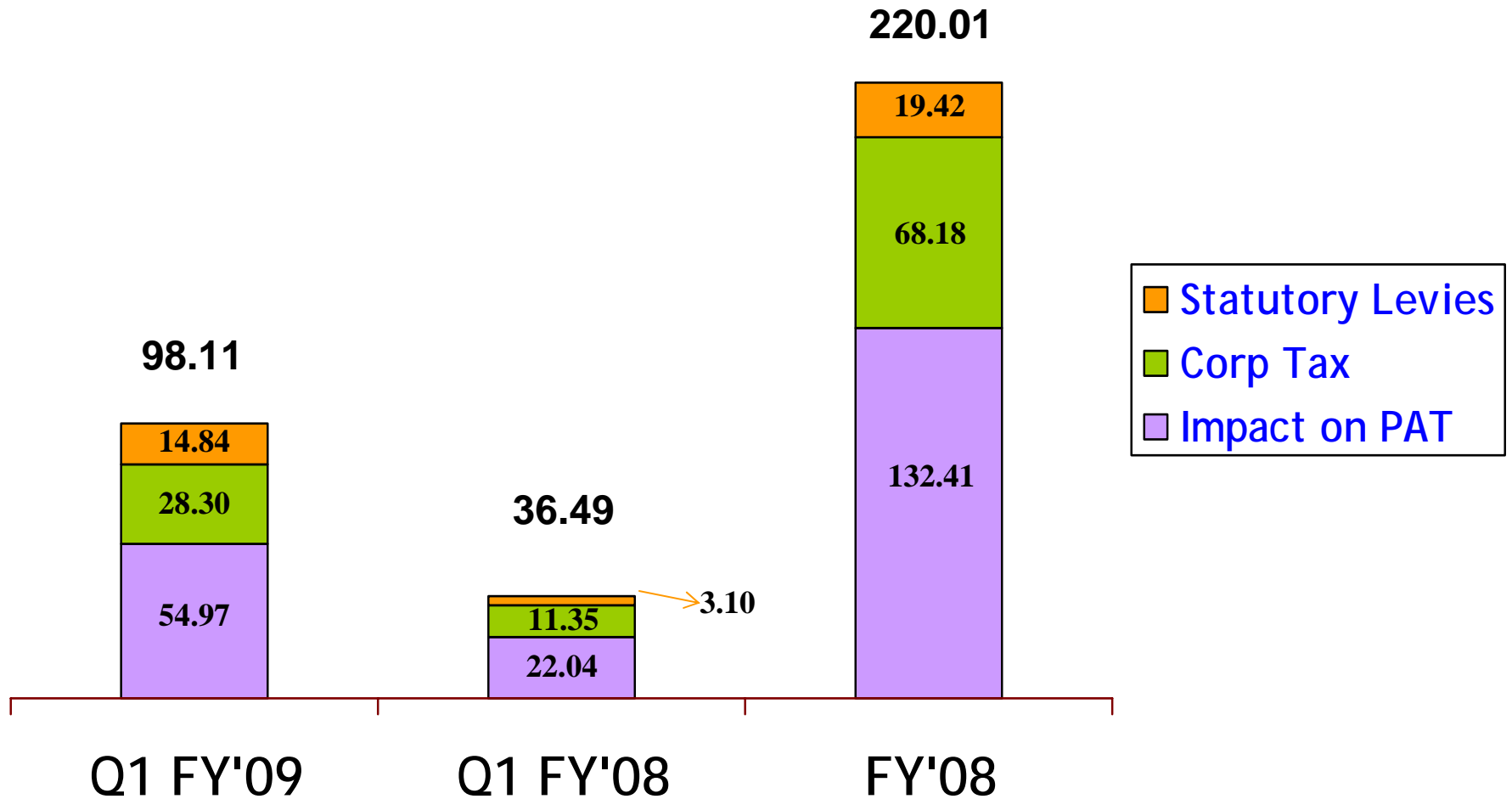
ONGC: DD&A Cost

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Depletion	9.76	8.56	36.78
Depreciation	3.00	3.09	13.98
Dry Wells	5.51	1.76	22.11
Survey	9.57	4.17	25.76
Impairment	0.04	(0.06)	(0.44)
Prior Period	0.09	0.03	(0.22)
Total	27.97	17.55	97.97

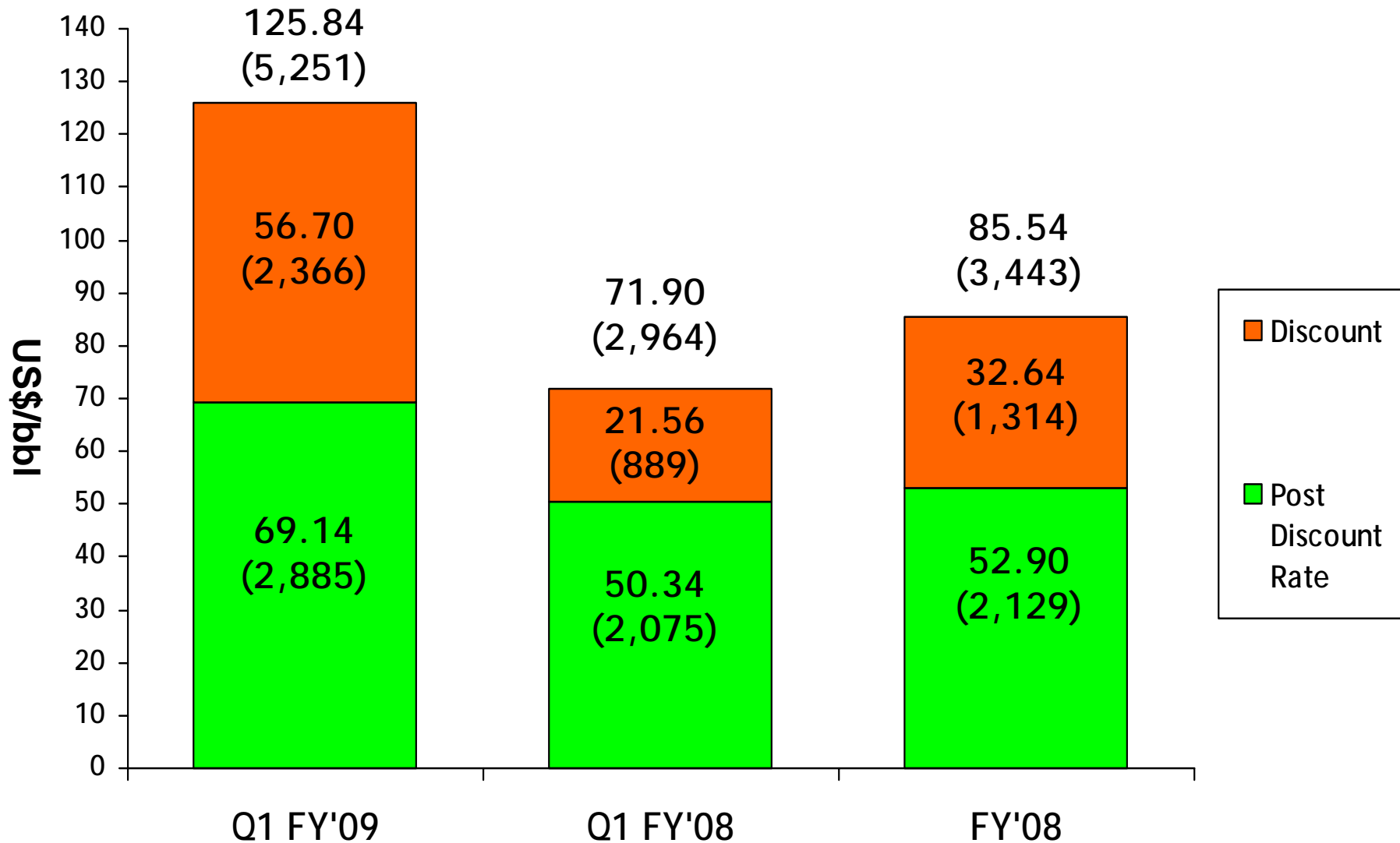
ONGC: Impact of Subsidy Discount

Rs. in Billion



ONGC: Crude Oil Prices

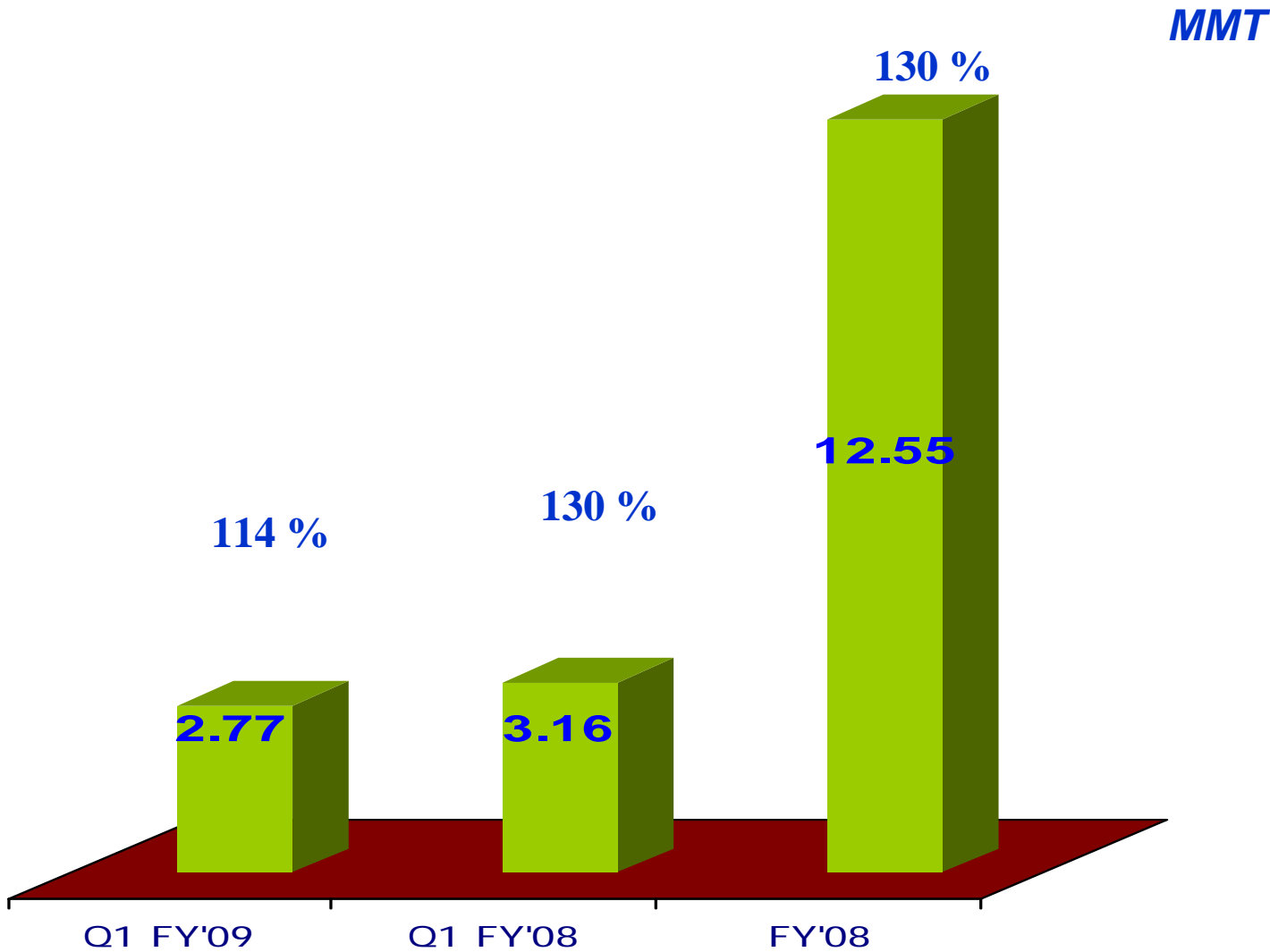
US\$ per bbl
(Rs./bbl)





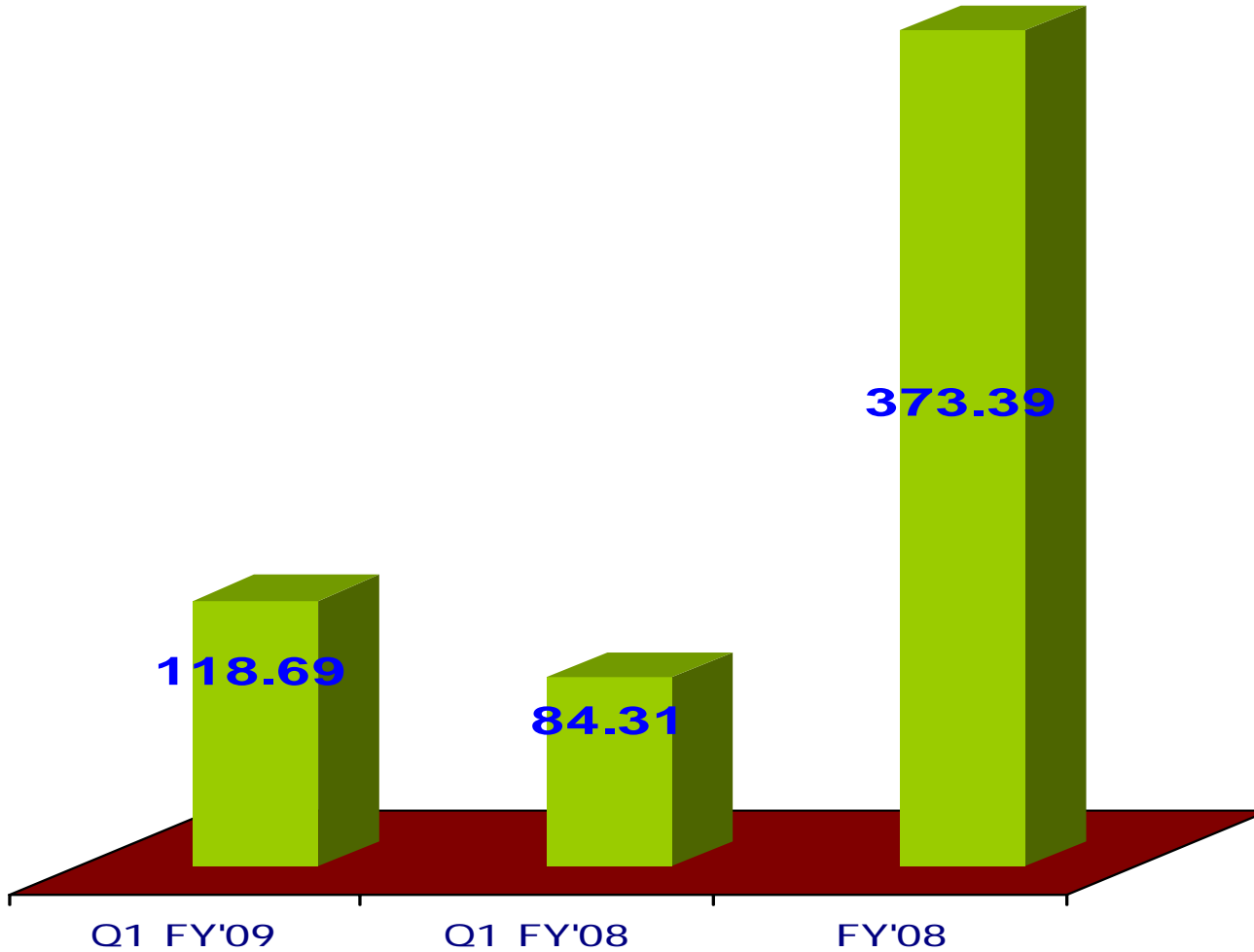
Mangalore Refinery and Petrochemicals Ltd.

MRPL: Thruput & Capacity Utilisation



MRPL: Turnover

Rs. in Billion



MRPL: Financial Performance

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Sales Turnover	107.47	73.76	325.75
Add: Other Income	0.65	1.33	2.12
Gross Revenue	108.12	75.10	327.87
Variation in Stock	(7.27)	1.37	0.96
Raw Materials consumed	97.51	65.06	300.80
Operating & Other expenses	3.38	1.15	5.44
Interest & Financing Charges	0.36	0.40	1.48
PBDIT	14.14	7.12	21.11
Depreciation	0.95	0.94	3.78
Provision for Tax	4.74	2.50	4.61
Profit After Tax	8.45	3.68	12.72

MRPL: Financial Performance

Rs. in Billion

	Q1 FY'09	Q1 FY'08	FY'08
Sales Turnover	118.69	84.31	373.39
Less: Excise Duty	11.22	10.55	47.64
Gross Revenue	107.47	73.76	325.75
Interest Income	0.21	0.05	0.51
Miscellaneous Income	0.44	0.05	0.22
Provision Write Back	--	--	0.01
Exchange difference	--	1.23	1.38
Other Income - Total	0.65	1.33	2.12

MRPL: Margin & Expenses – \$/bbl

	Q1 FY'09	Q1 FY'08	FY'08
Gross Margin	18.03	8.27	6.93
Other Income	0.73	0.10	0.20
Exchange Difference	(0.86)	0.31	0.03
Other Expenditure			
- Operating Expenses	0.98	0.48	0.75
- Irrecoverable Tax	0.23	0.21	0.22
- Exports & Coastal Marketing	0.02	0.13	0.07
- Marketing Expenses	0.21	--	0.03
Interest	0.41	0.41	0.40
Depreciation	1.08	0.98	1.02
Net Margin	14.97	6.47	4.67