

Morgan Stanley India Summit

New Delhi

March 7-8, 2005

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Company Overview

**24th position amongst Global Energy
Companies and 15th position amongst
Oil & Gas Companies by Market Cap**

PFC Energy, Jan 2005

Company Overview

Corporate League Position
Global



Asia's Best Oil & Gas Company

Global Finance Survey, Nov. 2004

Amongst Global E&P Companies

Number 1 by Profits

Number 4 by RoCE

Number 6 by Revenue

Number 10 by Assets

3rd Platts Survey 2004 (23 E&P companies)

Company Overview

Corporate League Position
Domestic



India's Most Valuable Company

Last five successive half-yearly ratings in ET 500

Wealth Creator (1998-2003)

**Number 1 in the Wealth Added Index,
for exceeding wealth flow expectation
of investors, as per 5th BT-Stern
Stewart ranking of 500 Indian
companies**

Business Today, Apr 2004

Wealth Creator (1999-2004)

“Highest Wealth Creator” Award amongst all the listed companies in India for having created highest shareholder wealth during 1999-2004.

MOST, Jan 2005

ONGC's equity weightage

BSE Sensex ~ 5%

NSE Nifty ~ 13%

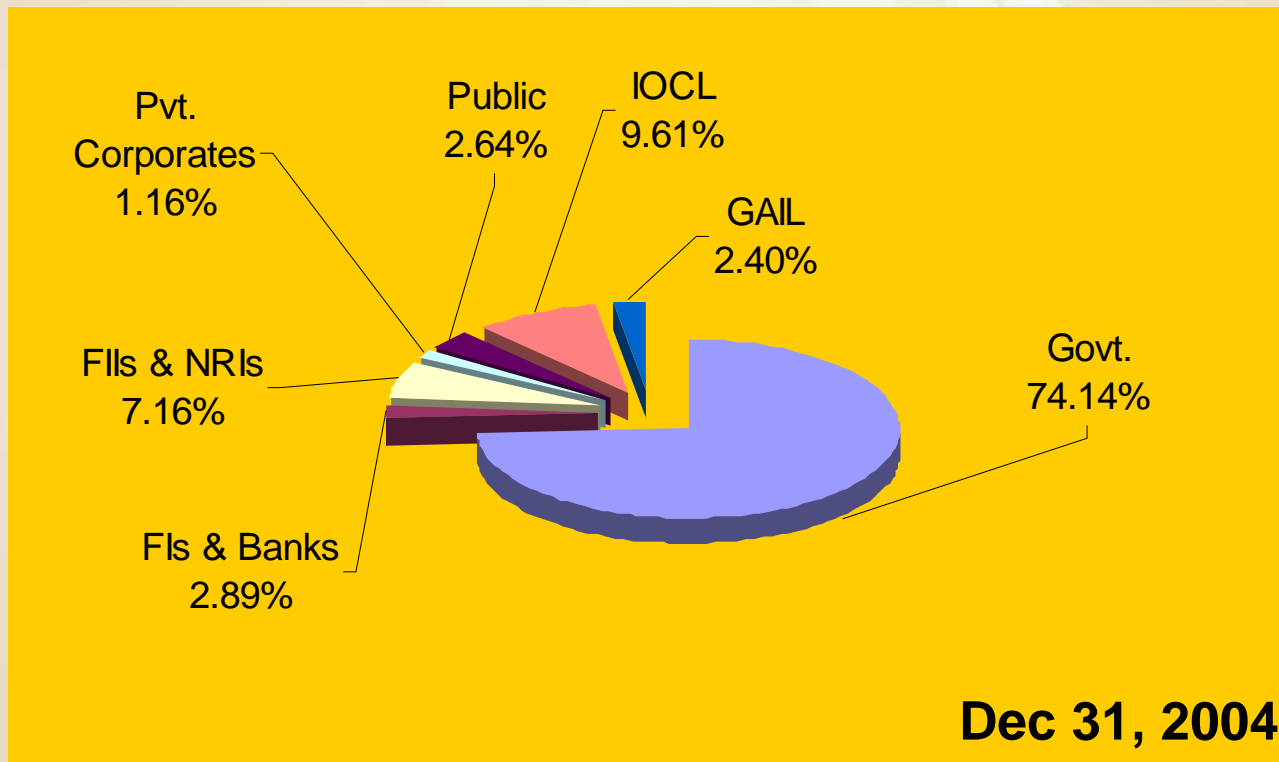
MSCI ~ 5%

ONGC Group ~ 8% of BSE Mkt Cap

ONGC Mkt Cap ~ over Rs.1 trillion

March 3, 2005

Shareholding pattern



Company Overview

Reserve Position
as on 31.03.2004



making
tomorrow
brighter

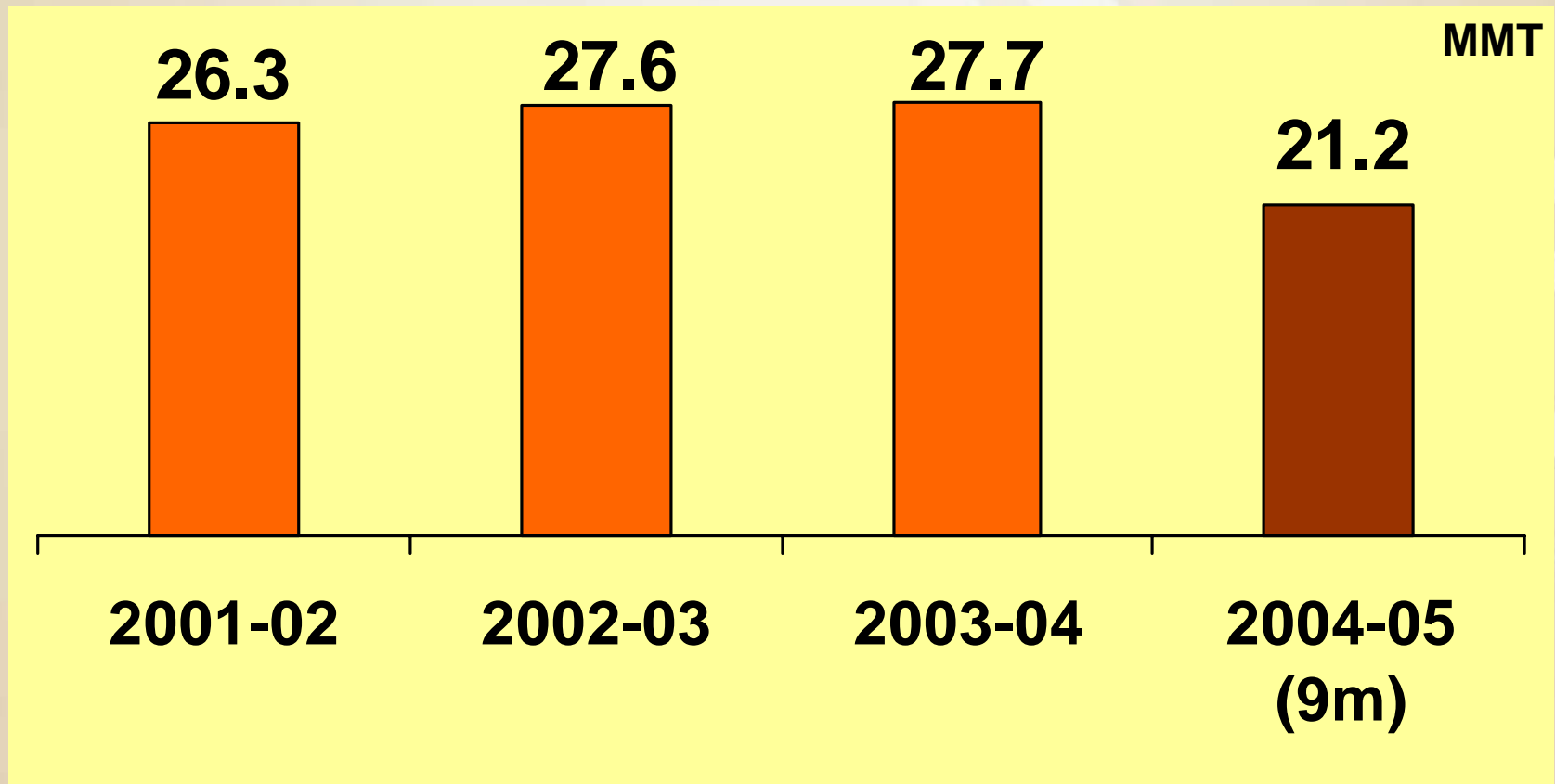
(O+OEG in MMT)

Reserves	Oil	Gas	Total
Onshore	245	210	455
Offshore	338	334	672
Total Domestic	583	544	1127
Overseas			224

Performance

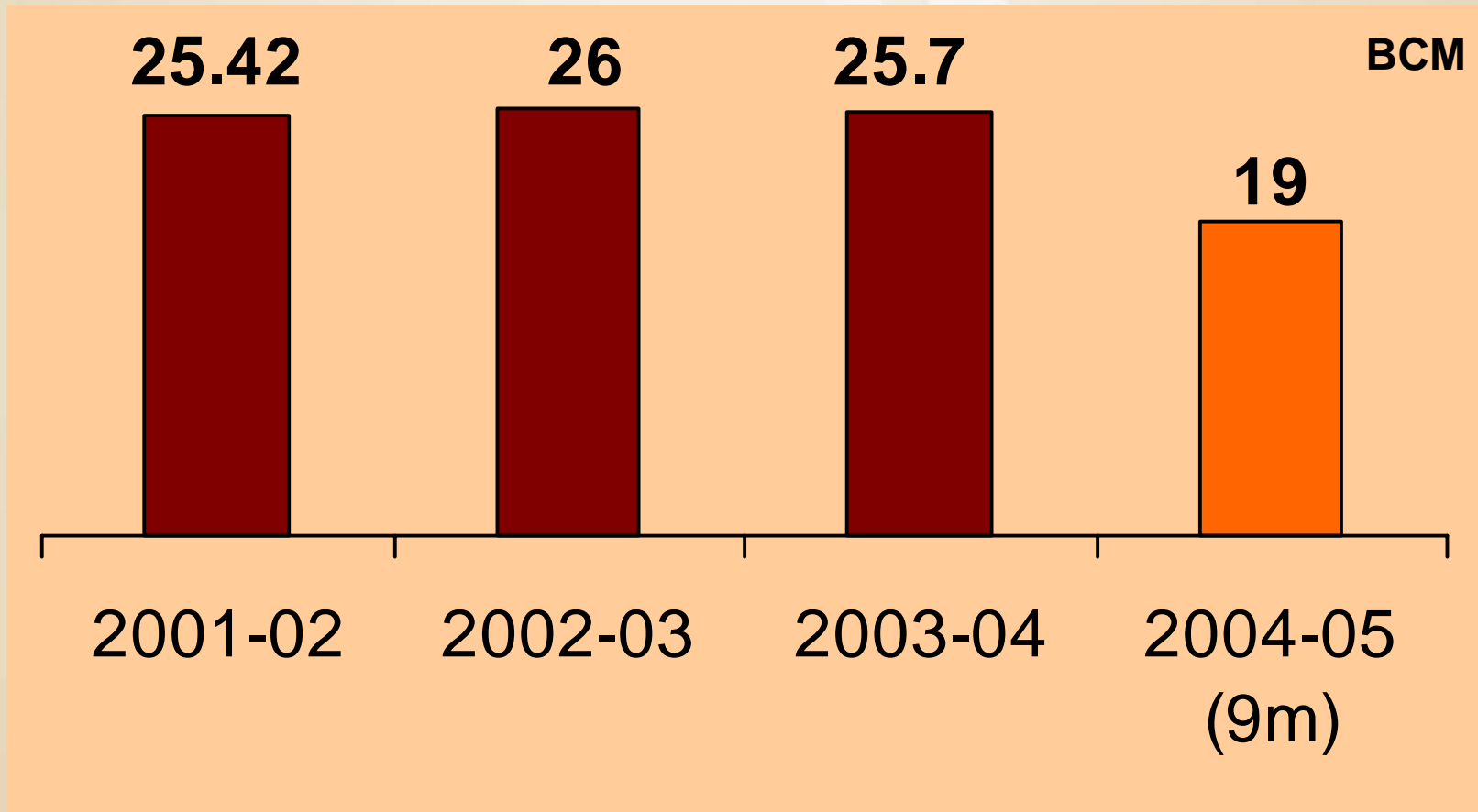
Physical Performance

Crude Oil Production



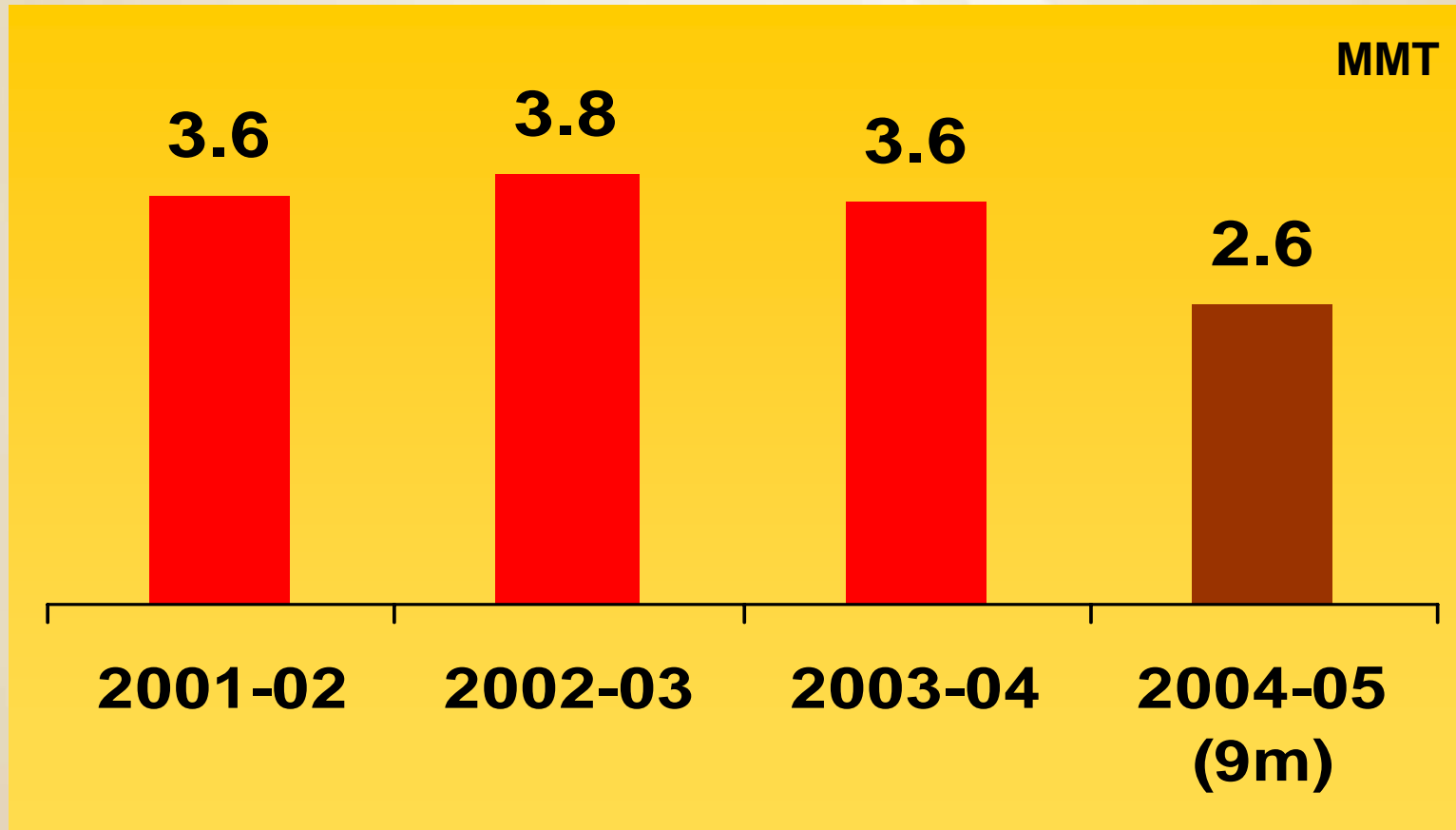
Physical Performance

Natural Gas Production



Physical Performance

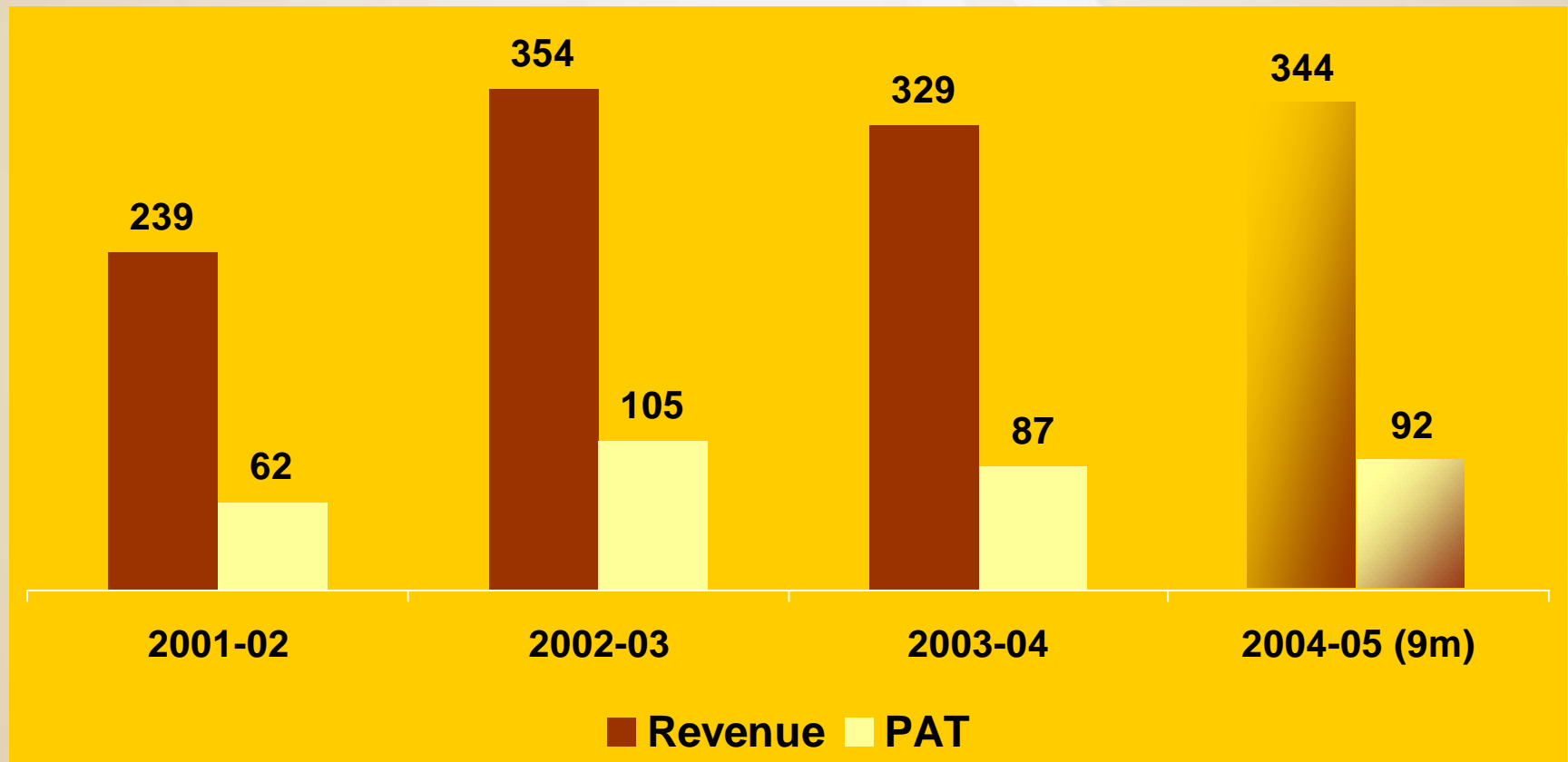
VAP Production



Financial Performance

Revenue & PAT

(Rs. Billion)



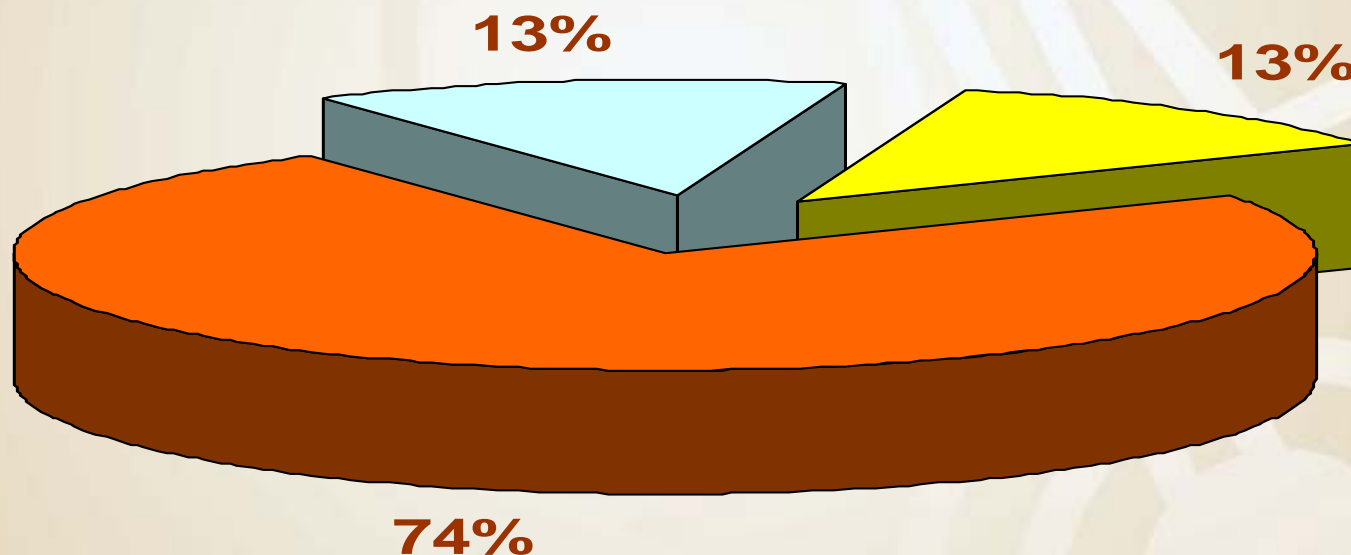
9 Months Performance

9m (April to December)

Key Performance Indicators	9m (April to December)		
	03-04	04-05	
Crude Production (MMT)	20.64	21.2	↑
Nat. Gas Prod. (BCM)	19.4	19.0	↓
VAPs Production (MMT)	2.8	2.6	↓
Sales Revenue (Rs.bn.)	239	344	↑
Net Profit (Rs.bn.)	67	92	↑

9 Months Performance

Product Revenue Stream Apr to Dec 2004



Crude Oil

Natural Gas

Value Added Products

9 Months Performance

9m (April to December)

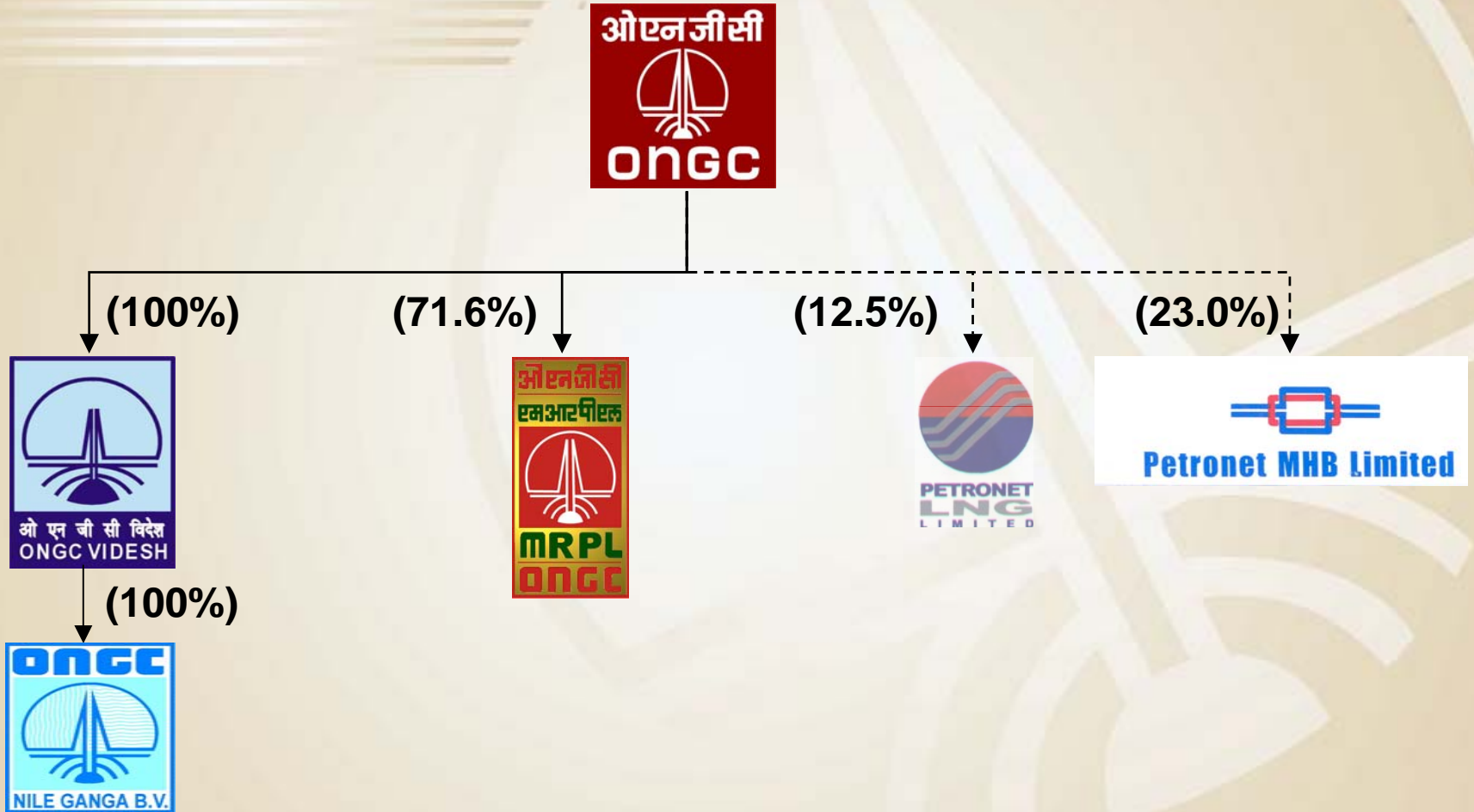
Price Realisation	03-04	04-05
Crude Oil (in US\$ per bbl)		
ONGC (without subsidy)	27.34 (30.19)	39.13 (45.05)
JVs	29.21	43.32
Gas (in US\$ per mmbtu)		
ONGC	1.24	1.28
JVs	2.87	3.49

Impact Of Subsidy

	(Rs.in bn.)
Impact on Sales Revenue	31.14
Impact on Statutory Levies	1.96
Impact on PBT	29.18
Impact on PAT	18.50

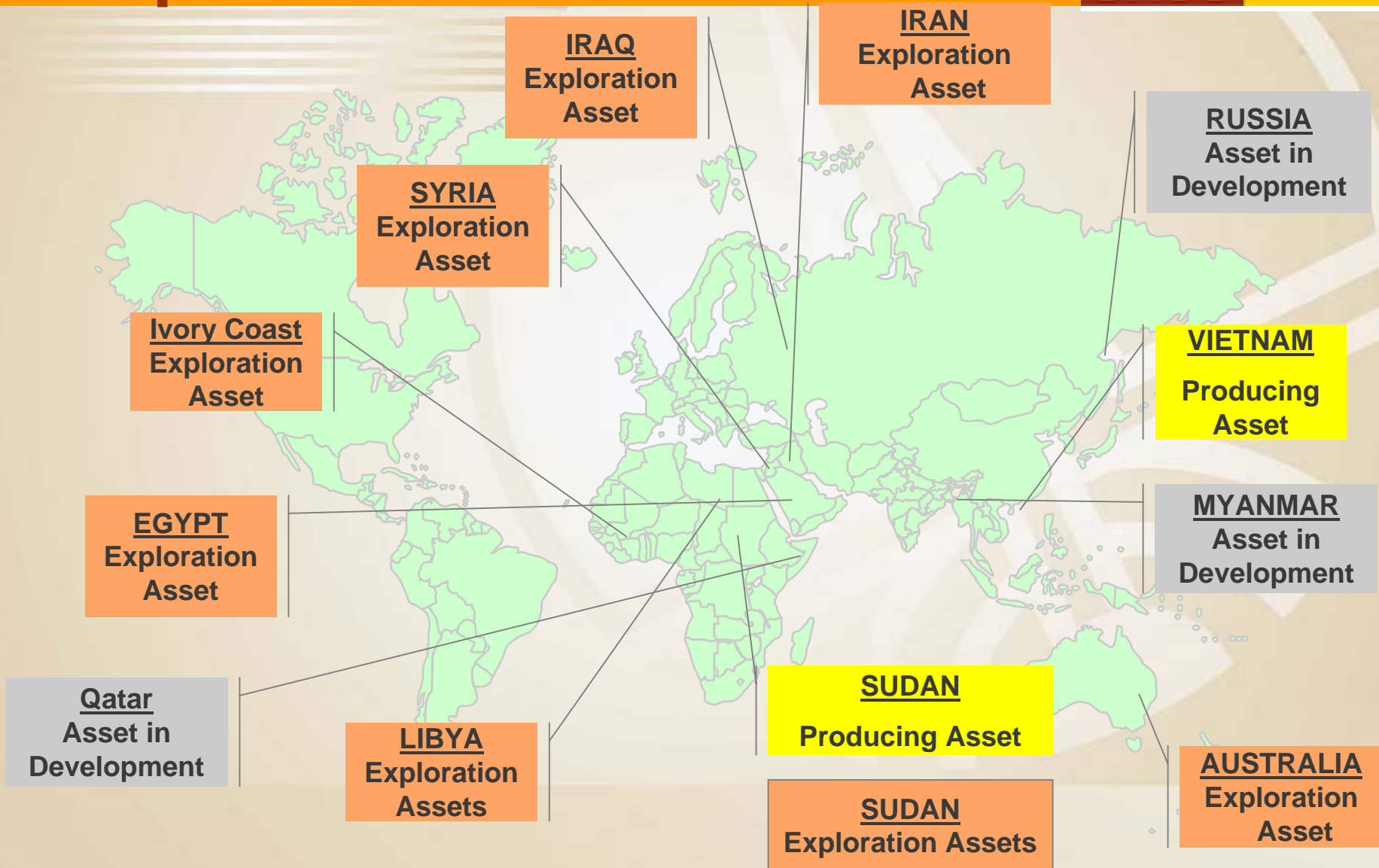
ONGC Group

ONGC Group

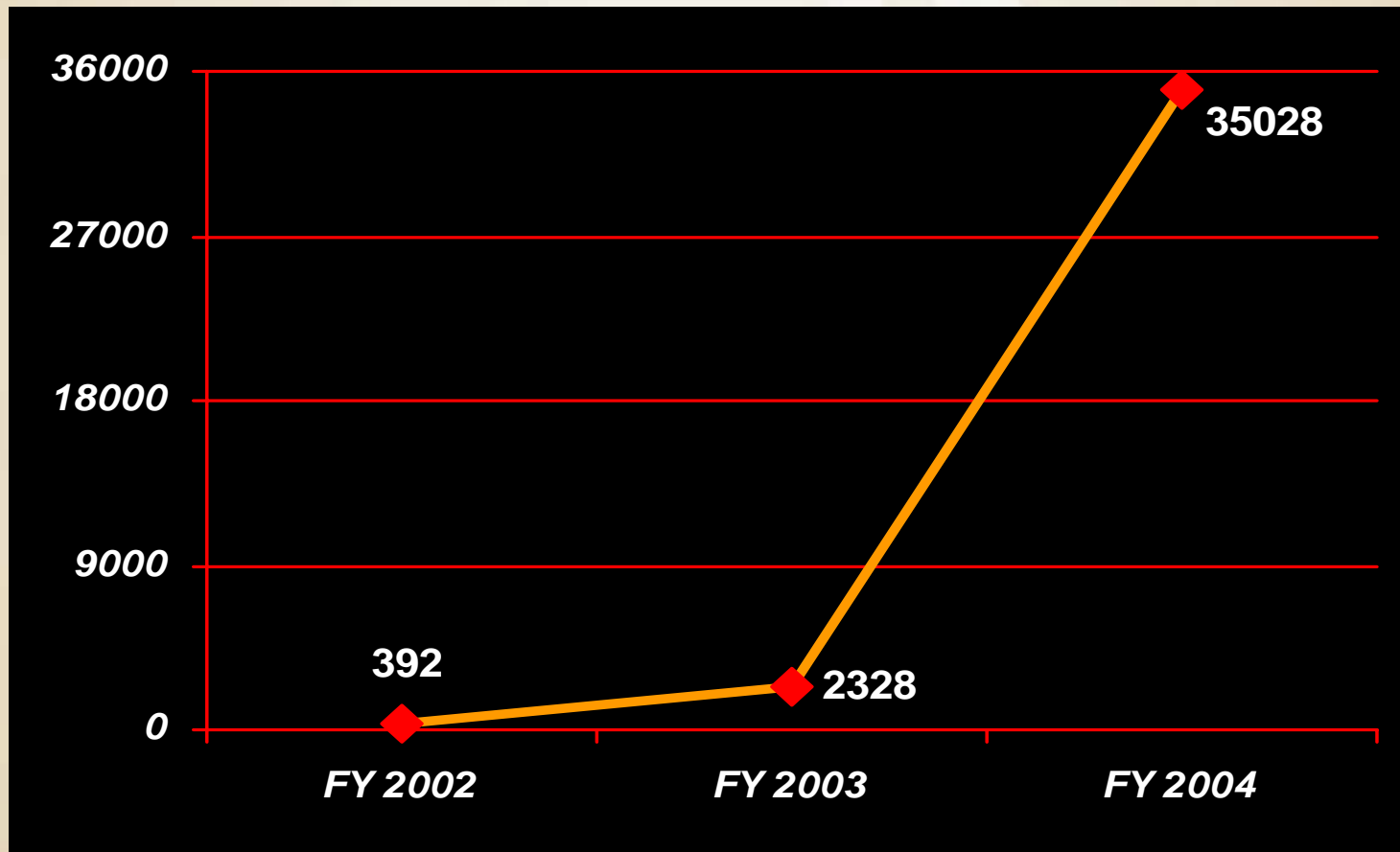


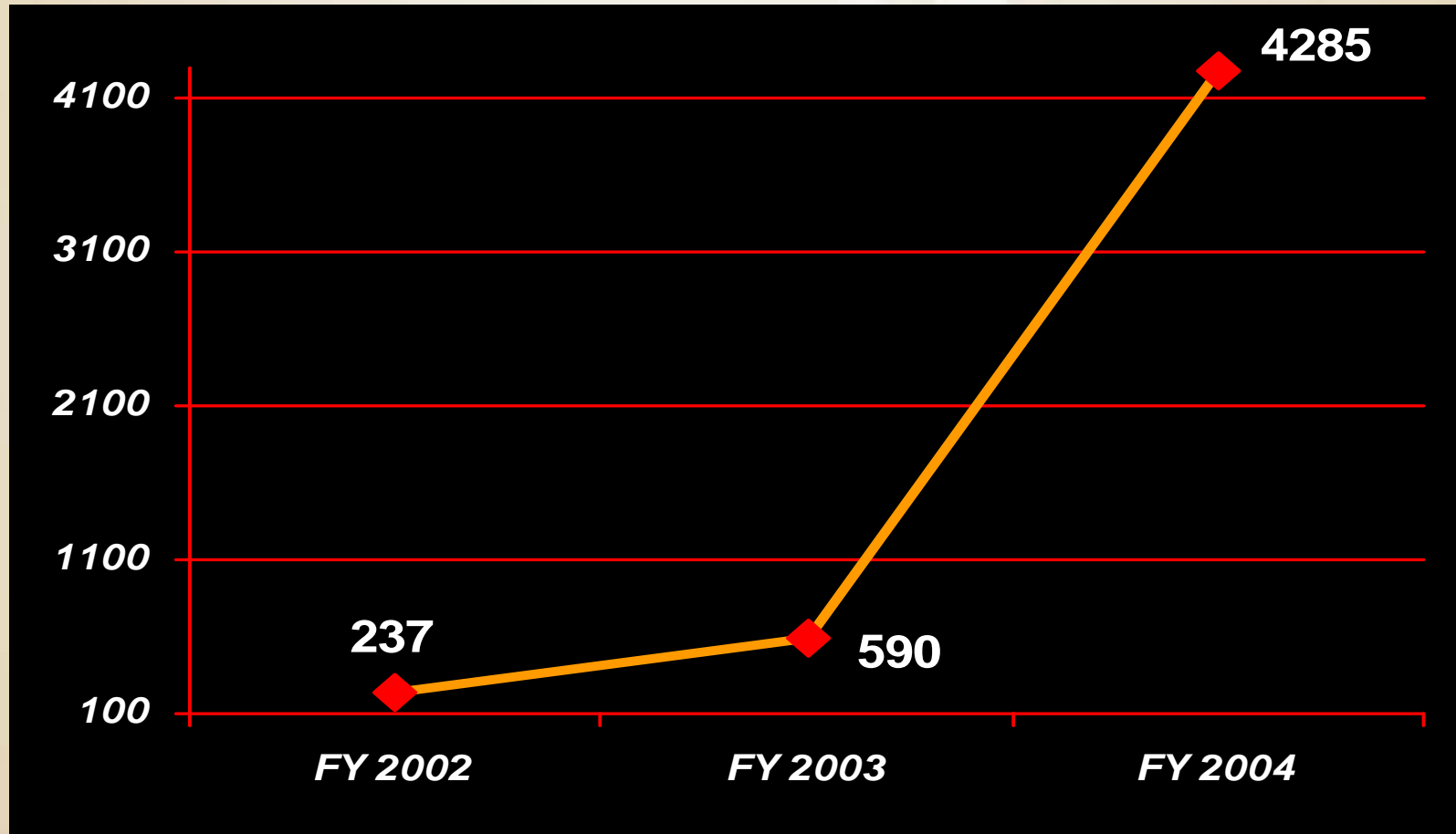
ONGC Videsh Limited

OVL in 12 countries



OVL Revenues in Rs Million





Mangalore Refinery and Petrochemicals Limited

Globally Least Cost Refinery Acquisition

**Majority equity (51%) and
Management Control**

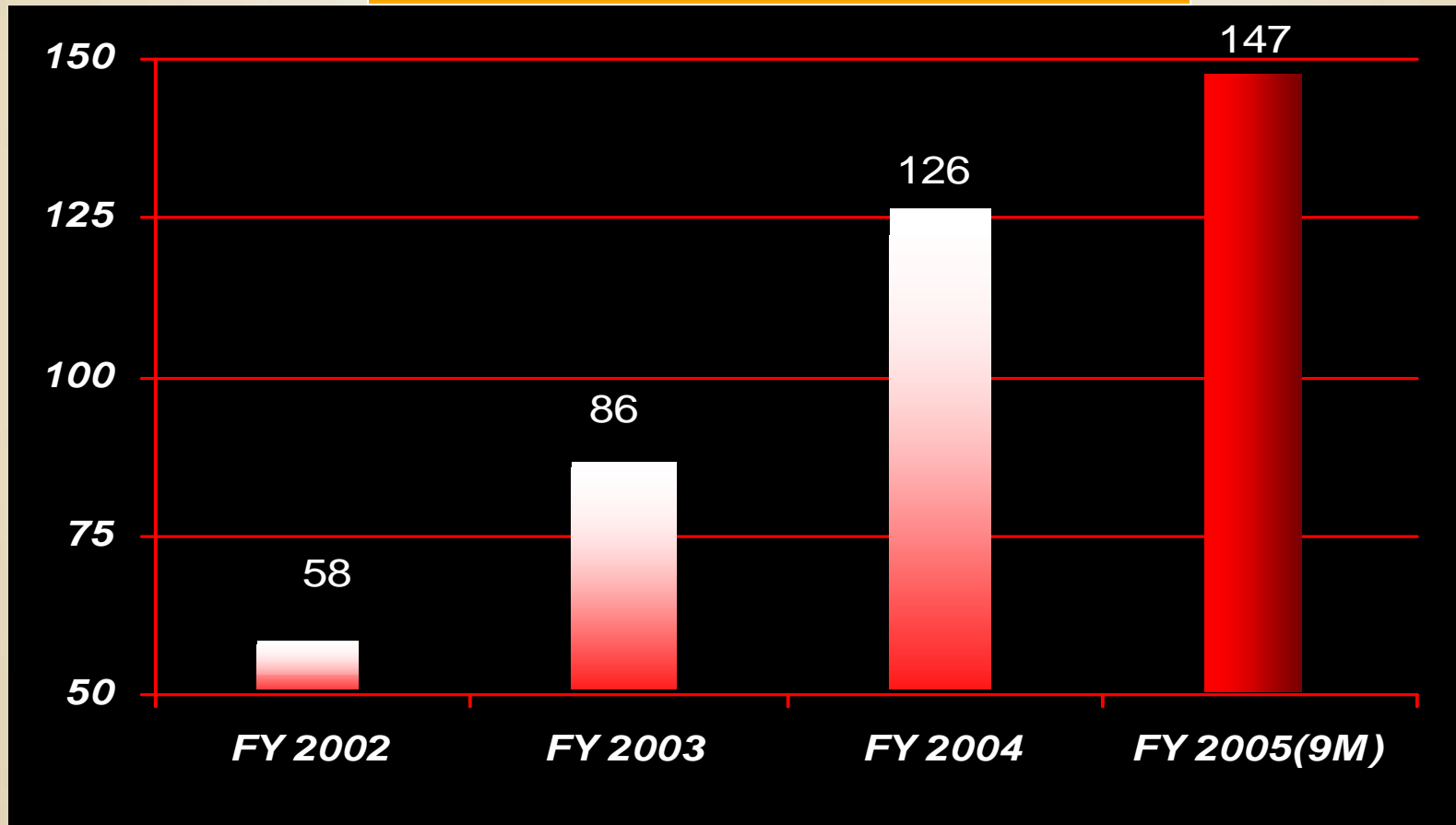
Acquired on 28th March' 03

(Total investment to acquire 72% equity – Rs.10.4 bn)

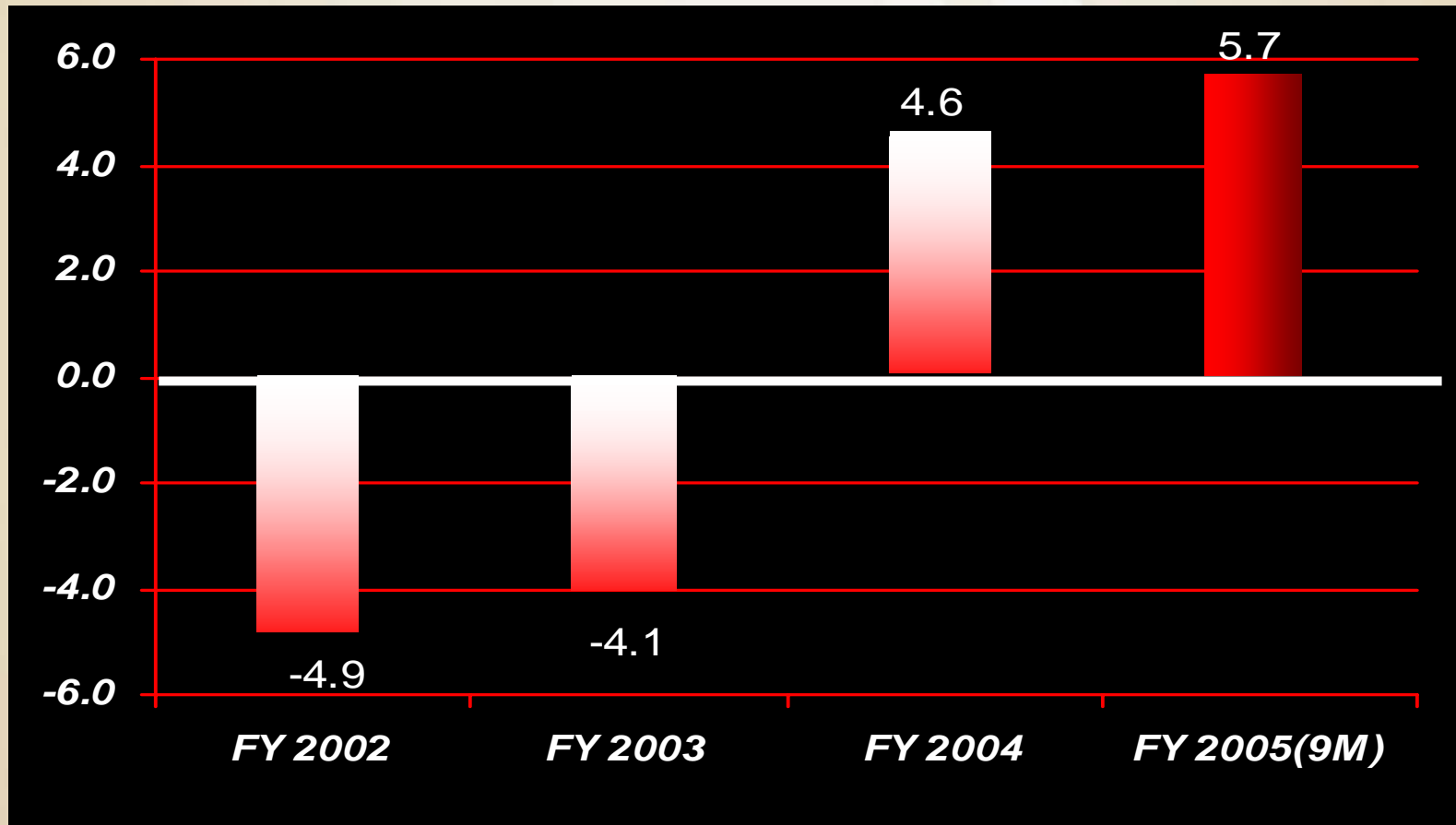
Refinery has achieved 125% Crude run in Q305

**Potentially sick company
turned-around
in the very first year 2003-04**

MRPL Revenues in Rs Billion



MRPL Profits in Rs Billion



9 months (April-Dec)

Key Performance Indicators	03-04	04-05	
Throughput (MMT)	7.18	8.71	↑
Capacity(%)	99	120	↑
Exports (Rs.bn.)	32.81	43.75	↑
GRM (US\$/bbl)	2.61	5.62	↑
Turnover (Rs.bn.)	86.23	147.23	↑
Net Profit (Rs.bn.)	(0.92)	5.69	↑

Update

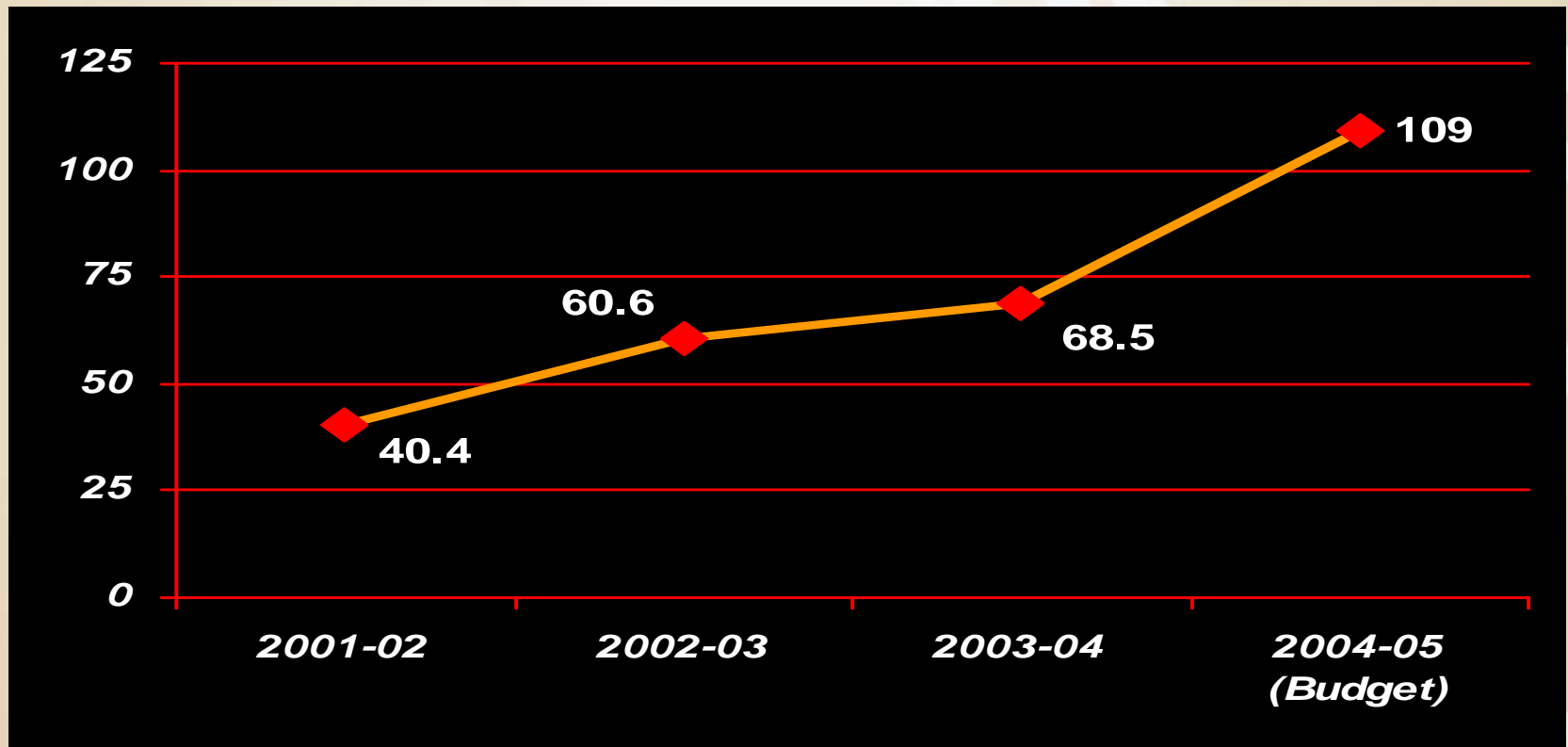
First Indian Refinery producing Euro III HSD
**Upgradation for Euro III compliance for MS on
schedule**

Investment in debottle-necking

Accumulated losses mostly set-off

No. 1 Energy Efficient Refinery in India

ONGC Capex in Rs Billion



Growth Strategies

Monetising Assets
Assetising Money
Integrating Forward

Coal Opportunities

Accelerated development of Oil & Gas fields

Vasai East & D-1, Western Offshore,
G-1 & GS-15, Eastern Offshore

Implementing enhanced/ improved oil recovery

Restored - Mumbai High Production
270,000 bopd

Monetising marginal fields

Service contracts awarded for 6 onshore fields, 19 offshore fields on offer

Monetizing Idle Gas

JV with IL&FS and TPDC for
Power Generation in Tripura

Modernization & expansion of facilities Revamping & Replacement

MH - Uran Sub-sea trunk pipeline
Sub-sea pipeline system
Offshore facilities revamp

Technology induction & acquisition

Drilling and Workover Rigs

Drilling and Logging Tools

Geophysical Survey Equipment

Well Stimulation & Crisis Management

InfoCom and Control Systems

Information Technology

Projects IMPETUS,EPINET,PROMISE

Project ICE-Implementation of ERP SAP R/3

Project Kick-off Oct 2002

Western Offshore Go-Live Oct 2003

Final Roll-out Jan 2005

Growth Strategies – Integrating Forward

	Existing	Proposed
Refining	✓	✓
Pipelines	✓	✓
LNG	✓	✓
Power	✓	✓
Petrochemical	-	✓
Retail Marketing	-	✓

MS at Uran

ATF & HSD at Hazira

Tatipaka mini-refinery doubling

Condensate refinery at Kuthalam

Integrating existing generation capacity on Platforms: Surplus to be released for merchant sale

Gas-to-wire projects in Assam, Tripura, C22 fields

MoU with PTC for purchase & sale of power

Growth Strategies – Integrating Forward



Extraction of C₂+ from LNG at Dahej

Naphtha cracking at Dahej, Mangalore

Growth Strategies – Integrating Forward



Retail Marketing
MS, HSD, ATF, HFHSD, FO

Growth Strategies - Coal Opportunities



Coal Bed Methane Underground Coal Gasification

Growth Strategies – Alliances

Transocean
IPR & Schlumberger
Halliburton Offshore Services
Baker Hughes

Current Upsides - Domestic

Gas Price revision
Gas Subsidies reduction
Farm in/Farm out opportunities

Current Upsides - Overseas



Production from Sakhalin-I
Production from Block 5A in Sudan

Thank you!