



ONGC News as on 04 July 2024 (Print)



Tongaonkar appointed as director (Finance) at ONGC

CHRONICLE NEWS SERVICE

SIVSAGAR: ONGC announces the appointment of Mr. Vivek Chandrakant Tongaonkar as the new Director (Finance) on 2nd July, 2024. Shri Tongaonkar is an industry veteran with over 37 years of professional experience in diverse activities across the Energy value chain. With degrees in Electrical Engineering and Business Administrator, Mr. Tongaonkar brings a wealth of experience and a proven track record in financial and managerial leadership, making him a valuable addition to India's Energy Maharatna.

Before this, Mr. Tongaonkar served as Director (Finance) & CFO at ONGC's downstream subsidiary-Mangalore Refinery & Petrochemicals Limited (MRPL) from May 2023 till June 2024. Preemptive repayment of high-interest term loans of Rs. 3,173 crore, resulting in an annual interest cost saving of approximately Rs. 200 crore, deleveraging and improving the company's debt-equity ratio and proactive engagement with the investors marking a 477% increase in MRPL's market capitalization during his tenure are some of his notable achievements at MRPL.

He is also serving as the



Vivek Chandrakant Tongaonkar

Chairman of the Board for the Mangalore Special Economic Zone Limited (MSEZL), a key entity within the ONGC Group of companies. Before his tenure at MRPL, Mr. Tongaonkar

served as the Executive Director – Chief Corporate Finance at ONGC, overseeing critical financial portfolios and guiding the organization through transformative initiatives. He was also the CFO at ONGC from April 2021 to December 2021. He also served as Executive Director – Chief Offshore Finance in Mumbai, managing the finance functions of ONGC's largest operational and revenue area. His strategic initiatives included centralizing forex procurement resulting in substantial cost savings and ensuring the continuity of finance operations during the COVID-19 pandemic.

Vivek Chandrakant Tongaonkar appointed as Director (Finance) at ONGC



Sivasagar: ONGC has appointed Mr. Vivek Chandrakant Tongaonkar as the new Director (Finance), effective July 2, 2024. With over 37 years of experience spanning the Energy sector, Mr. Tongaonkar brings a wealth of expertise in financial management and strategic planning to India's premier Energy Maharatna.

Mr. Tongaonkar, armed with degrees in Electrical Engineering and Business Administration, most recently served as Director (Finance) & CFO at Mangalore Refinery & Petrochemicals Limited (MRPL), an ONGC subsidiary. During his tenure, he implemented transformative financial strategies, including the proactive repayment of high-interest term loans amounting to Rs. 3,173 crore. This initiative resulted in an-

nual interest cost savings of approximately Rs. 200 crore and a notable 477% increase in MRPL's market capitalization.

Prior to his role at MRPL, Mr. Tongaonkar held key positions within ONGC, including Executive Director – Chief Corporate Finance, where he spearheaded critical financial portfolios and drove significant cost efficiencies through centralized forex procurement.

Meanwhile, stakeholders at Sivasagar Market in Assam anticipate potential ripple effects of Mr. Tongaonkar's appointment on local trade dynamics. The market, known for its vibrant commerce and cultural significance, remains poised to adapt to new developments under ONGC's strategic leadership.

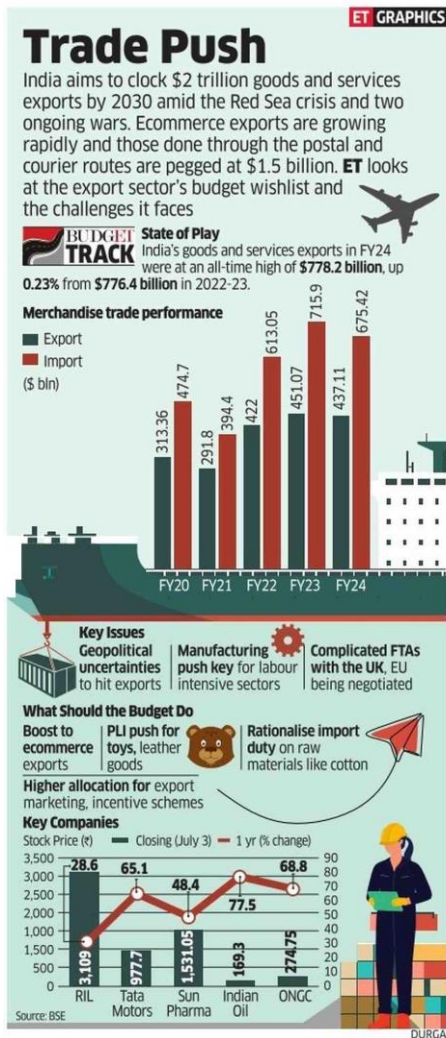
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Vivek Tongaonkar appointed as Director (Finance) at ONGC



ONGC announced the appointment of Vivek Chandrakant Tongaonkar as new Director (Finance) on July 2, 2024. Tongaonkar is an industry veteran with over 37 years of professional experience in diverse activities

across the Energy value-chain. With degrees in Electrical Engineering and Business Administration, Tongaonkar brings a wealth of experience and a proven track record in financial and managerial leadership. Prior to this, Tongaonkar served as Director (Finance) & CFO at ONGC's downstream subsidiary-Mangalore Refinery & Petrochemicals Ltd (MRPL) from May 2023 till June 2024. He implemented several transformative financial strategies, significantly enhancing the MRPL's financial health and market standing. Preemptive repayment of high-interest term loans of Rs. 3,173 crore, resulting in an annual interest cost saving of approximately Rs 200 crore, deleveraging and improving the company's debt-equity ratio and proactive engagement with the investors marking a 477% increase in MRPL's market capitalization during his tenure are some of his notable achievements at MRPL.



Day trading guide

24365 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24270	24120	24400	24600	Buy the contract if it breaks out of 24400; stop-loss at 24280.

₹1768 » HDFC Bank

S1	S2	R1	R2	COMMENT
1750	1735	1800	1820	Go long if the stock bounces off 1750. Stop-loss at 1730.

₹1627 » Infosys

S1	S2	R1	R2	COMMENT
1610	1585	1635	1660	Buy the stock if it surpasses 1635; stop-loss at 1620.

₹428 » ITC

S1	S2	R1	R2	COMMENT
425	420	430	440	Intraday trend is unclear, refrain from trading this stock.

₹274 » ONGC

S1	S2	R1	R2	COMMENT
272	265	278	285	Trade in the direction of the break of the 272-278 range.

₹3105 » Reliance Ind.

S1	S2	R1	R2	COMMENT
3090	3000	3160	3200	Buy now and on a dip to 3050; place stop-loss at 2980.

₹840 » SBI

S1	S2	R1	R2	COMMENT
825	800	850	860	Uncertainty persists with respect to trend; stay out.

₹3964 » TCS

S1	S2	R1	R2	COMMENT
3950	3900	4025	4130	Go long in the stock of TCS with a stop-loss at 3900.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

OIL MARGINALLY GAINS AS US CRUDE INVENTORIES FALL



OIL PRICES WERE up slightly on Wednesday after a larger-than-expected decline in US crude stocks, but thin trading ahead of the US Independence Day holiday and concerns about rising global inventories limited any rise in crude prices. Brent crude futures edged up 5 cents to \$86.29 a barrel by 11:42 a.m. EDT (1542 GMT). US West Texas Intermediate crude futures gained 1 cent to \$82.81.



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thehindu**businessline.**

TWENTY YEARS AGO TODAY.

July 4, 2004

Govt plans to disinvest 5.25 pc stake in NTPC

The Government is planning to disinvest 5.25 per cent of its equity in National Thermal Power Corporation (NTPC). The sell-off is set to ride piggyback on the ongoing process by NTPC to float an initial public offering (IPO) amounting to 5.25 per cent additional equity in the power generation company. Together, the float would be for 10.5 per cent equity.

Promoters of some pvt banks may have to dilute stake

Kotak Mahindra Bank, IndusInd Bank and HDFC Bank are among the private banks in which the promoters have to sacrifice their majority holding, if the RBI goes ahead with its proposed guidelines on ownership. The norms state that any individual, entity/group of related entities holding in excess of 10 per cent has to trim it down in a time-bound manner.

Oil companies asked to undertake kerosene delivery

The Petroleum Minister, Mr Mani Shankar Aiyer, has asked the oil marketing companies to undertake the responsibility of delivering kerosene to the end-consumer. Mr Aiyer has assured the oil companies that the financial requirement to discharge this obligation would be met by the Government.



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Crude oil steadies after large draw from US stocks

Crude oil prices steadied on Wednesday after trading higher on a bigger than expected drawdown in US crude stockpiles, while economic headwinds from China and the euro zone capped gains. Brent crude futures edged up 14 cents to \$86.38 a barrel, US WTI crude futures gained 14 cents to \$82.95. REUTERS