



ONGC News as on 22 July 2024 (Print)



KRANTI NATION
PRANJAL SHARMA

Digital mirror gives ONGC view of safety, business

ONGC, the state-owned oil and gas giant, has pivoted to artificial intelligence (AI) and emerging technologies in the last few years to ensure the safety of its assets and help business.

The petroleum sector was one of the earliest adopters of automation. By nature of their work in difficult and inaccessible terrain, oil companies have had to use automation in their offshore and onshore operations.

ONGC, short for Oil and Natural Gas Corporation, recently launched a project called Darpan that technology will put the company alongside the best in the world. At the ONGC headquarters in New Delhi, the Darpan centre is impressive in size, scale and capability. A row of 10 desks at one end is the size of about three cinema screens and works as a dashboard for the company's operations in India and the world. Darpan, by using high bandwidth connectivity, enables 360-degree digital view and acts as an interactive management centre for ONGC's exploration and production business.



Darpan centre in Delhi works as a dashboard for ONGC's operations. It gives a 360-degree view of rigs and wells and acts as an interactive management hub

Darpan adds to the one of its kind in the petroleum sector, will act as the central command and collaboration centre for ONGC's management in case of an emergency at a location. Senior managers in New Delhi can view operations at all existing wells and rigs. Regional officers can see assets in their zones.

ONGC says that the system has helped in crisis and prevented time and resource loss. While drilling a well in Agartala Assam, shallow gas was observed and the well was shut down. Shallow gas is a hydrocarbon bearing gas very close to the surface and can cause severe damage if not managed quickly. Senior ONGC officers in Delhi used Darpan to review the well and guide operations to contain the gas flow.

Operational data about the well was analysed and the local work centre at the Agartala Assam was asked to quickly solve the crisis. The company's computerised crisis management team was mobilised for controlling the well and a control room was set up for sharing information.

"Darpan represents the true face of ONGC's commitment to leverage digital technology for enhancing operational efficiency and decision-making and critical safety core values of innovation and excellence," said V.K. Chowdhury, executive director and chief information officer at ONGC. "As we continue to expand our oil business in AI, Darpan will play a pivotal role in transforming our operations, ensuring real-time connectivity and fostering a culture of agility and insight across all levels of our organisation."

ONGC says it has deployed various solutions with embedded AI and machine learning capabilities, data analytics and block chain for business efficiency. AI-based surveillance systems are being put in place to identify subtle protocol breaches. Real-time production optimisation systems and real-time monitoring of installations, fields and rigs through latest systems are in place.

ONGC is working to develop digital twins in engineering and operations. "It involves creating systems with augmented and virtual reality with need to be analytics for collaboration and training and to maintain critical equipment in oil and gas fields. Building digital models of concrete will help ONGC in exploration and extraction."

The company has digitally connected operations at all assets in a multi-year programme of deploying sensors everywhere. In most of things enable device output on its speeds are connected to centralised command and control mechanism from base offices. ONGC's goal is to build a system of things and digital fields.

A digitally connected era has led to concerns about the security of critical infrastructures. Recently, attacks on petroleum assets in India and other countries underline the urgent need for cyber vigilance. ONGC says it is keenly aware of the danger and is establishing AI-driven cybersecurity solutions for threat detection, response and mitigation.

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NE gas grid work in Tripura to be completed in March next year

(Agency) Agartala: Work under the Rs 9,265-crore North East Gas Grid (NEGG) project is expected to be completed in Tripura by March next year, an official said. Under the NEGG project as part of a plan to synchronise gas supply in the region, 253 km of gas pipeline will be laid across seven districts in the north-eastern state.

The North East Gas Grid (NEGG) project in seven districts of Tripura is being undertaken by a joint venture entity- Indradhanus Gas Grid Ltd. (IGGL) having stakes of five companies- GAIL, IOCL, OIL, NRL (Numaligarh Refinery Ltd.) and ONGC, state Industries and Commerce Department's Director Vishwasree B told.

Of the total 253 km pipeline target in the state, around 105 km has been covered so far while the remaining portion of the project, which is under various stages- land acquisition, pipeline welding and laying of the pipeline - will be completed by March 2025, she said.



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Hardeep Puri hails ONGC's highest-ever share surge

New Delhi, (IANS) Union Minister for Petroleum and Gas, Hardeep Singh Puri, on Tuesday hailed the new achievement by the public sector upstream giant Oil and Natural Gas Corporation (ONGC) as its shares touched a record new high. ONGC's share price surged past Rs 323 apiece with a 5.18 per cent intraday gain on Monday, propelling its market capitalisation to Rs 4.06 lakh crore. "Congratulations to ONGC for this milestone achievement. The surge in the share prices -- the highest ever in ONGC's history -- is similar to share price performance across Oil and Gas PSUs," Minister Puri posted on X social media platform. On Tuesday, the ONGC stock was trading at Rs 325 apiece, even higher than Monday's close. ONGC is now the 15th most valuable listed company in the country and the third most valued PSU after the State Bank of India and the Life Insurance Corporation of India. The Union Minister said that Prime Minister Narendra Modi's guidance, leadership and timely decisions "have transformed our PSUs into confident and professional global energy leaders". Last month, Minister Puri said that ONGC will start gas production from its eastern offshore deep-water field in the Krishna-Godavari block 'KG-DWN-98/2' soon. ONGC has floated a tender to get an international tech partner, said the minister, adding that oil production will increase to 45,000 barrels per day very soon.

ONGC to invest Rs 2 lakh cr to meet net zero emission target

(Agency) New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) will invest about Rs 2 lakh crore in setting up renewable energy sites and green hydrogen plants and cutting gas flaring to zero to achieve its 2038 net-zero carbon emission goal.

The company, which produces about two-thirds of India's crude oil and about 56 per cent of natural gas, on Tuesday released a 200-page document, detailing its path to achieving net zero emissions. It listed clean energy projects even as it looks to boost its hydrocarbon output to meet the country's energy needs. ONGC will invest Rs 97,000 crore by 2030 in setting up 5 gigawatts of renewable energy capacity, green

hydrogen, biogas, pump storage plant and offshore wind project, according to the document. Another Rs 65,500 crore will be invested by 2035, mostly in a green hydrogen or green ammonia plant, and the remaining Rs 38,000 crore by 2038, primarily in setting up 1 GW of offshore wind projects. These projects will help the firm offset 9 million tonnes of carbon emissions it is directly (Scope-1 emissions) or indirectly (Scope-2 emissions) responsible for.

ONGC said it will invest Rs 5,000 crore to cut gas flaring to zero by 2030 through technological intervention. The firm released into the atmosphere 554 million cubic metres of methane in 2021-22 (base year), mostly because it was an



incidental by-product of oil or the quantity was not economical enough to pipe it to consumers.

ONGC will spend Rs 30,000 crore in setting up 5 GW solar parks that will convert sunlight into electricity and turbines that will do the same with wind energy. It will add 1 GW of solar and onshore wind capacity by 2035 and 2038 at a cost of Rs 5,000 crore each.

It will invest Rs 40,000 crore by 2030 and a similar amount by 2035 to set up two 1,80,000 tonnes per annum green hydrogen and/or 1 million tonnes of green ammonia projects.

ONGC, which has installations in the Arabian Sea and Bay of Bengal to produce oil and gas from below the seabed, is also looking at installing offshore wind tur-

bins to generate 0.5 GW of electricity by 2030 and double it by 2035. The first 0.5 GW offshore wind project is likely to cost Rs 12,500 crore and the next about Rs 12,000 crore. By 2038, it will add another 1 GW of offshore wind energy capacity at an investment of Rs 25,000 crore, the document said.

The company is also looking at investing Rs 20,000 crore for setting up 3 GW of pump storage plants to meet electricity requirements when renewable sources like sunlight and wind energy are not available. The remaining investment will be in biogas, carbon capture and other clean energy projects. All this while it continues to hunt and produce more oil and gas. Crude

oil, which companies like ONGC pump out from below the seabed and from underground reservoirs, is a primary source of energy. It is processed in oil refineries to produce petrol, diesel and jet fuel. With the world looking to transition away from fossil fuels, companies around the globe are looking at new avenues to use crude oil. Gas

produced in a similar fashion is used to generate electricity, produce fertiliser or convert into CNG to power automobiles or into PNG to fire kitchen stoves. Scope 1 emissions are from directly emitting sources that are owned or controlled by a company. Scope 2 emissions are from the consumption of purchased electricity,

steam, or other sources of energy generated upstream from a company's direct operations. ONGC produced 21.14 million tonnes of oil in 2023-24 (April 2023 to March 2024) and 20.648 billion cubic metres (bcm) of gas.

RIL, BPCL hope to improve refining biz after muted Q1

AMRITHA PILLAY
Mumbai, 21 July

The state-run Bharat Petroleum Corporation (BPCL) and private refiner Reliance Industries (RIL) pin their hopes on the US driving season among other factors to improve refining prospects in the current financial year (FY25) after reporting weak first quarter results.

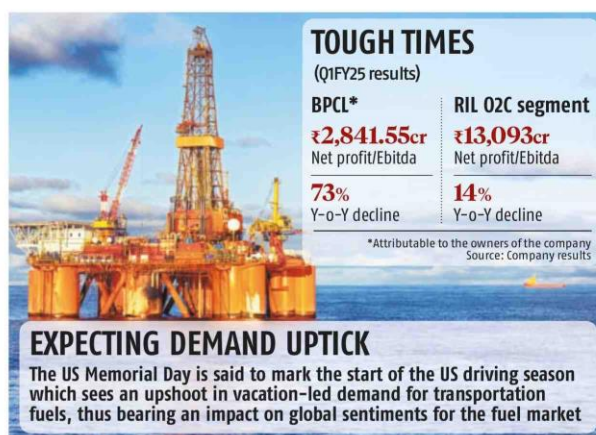
"When you see in the near-term to medium-term, there are factors at play like driving season demand (which) normally results in increase in demand for gasoline," V Srikanth, chief financial officer (CFO) for RIL, told analysts during a call on Friday while commenting on the oil-to-chemicals (O2C) business.

Finance executives from BPCL expressed a similar hope during a call with investors on Saturday. The company executives informed analysts that they expected product cracks to increase in the coming quarters due to the US driving season, leading to a lowering of inventories and better gross refining margins (GRMs).

Cracks refer to the difference between the price of a barrel of crude oil and that of a specific product refined from it. The US Memorial Day is said to mark the start of the US driving season, which leads to an uptick in demand for transportation fuels, thus bearing an impact on global sentiments for the fuel market.

RIL's Ebitda for the O2C segment was down 14 per cent from a year ago to ₹13,093 crore, which the management noted was primarily driven by weakness in gasoline cracks. The O2C segment's weakness also drove RIL's overall net profit down 5.5 per cent on a year-on-year (Y-o-Y) basis. Ebitda is earnings before interest, taxation, depreciation and amortisation.

BPCL's also reported a 73.2 per cent dip Y-o-Y in its net profit to ₹2,841.5 crore for Q1, owing to weakness in refining margins. The Average Gross Refining



Margin (GRM) for BPCL was at \$7.86 per barrel, down from \$12.64 per barrel a year ago.

"Geopolitical tensions in the West Asia, in Russia-Ukraine, the disruptions in the Red Sea, the impact on freight. So, all these have kept the markets volatile, and in the short term, increase in supply with whatever balance capacities that come in, as well as the fact that some of the refineries will come back from post maintenance," Srikanth from RIL said, adding that one will need to wait and watch for further refining capacities additions globally, which weigh on the refining margins. "The (O2C) business remains fairly very constructive," the CFO added.

BPCL also informed analysts of a ₹1.5-1.7 trillion capital expenditure over the next four to five years.

"We believe this is likely to skyrocket debt and shall heavily weigh on returns of capital employed," noted analysts at Nuvama in their note on the company.

In the current financial year, BPCL plans to invest about ₹16,400 crore. BPCL also added it expected a cost escalation of \$3.5 billion for its Mozambique LNG project, which is currently under force majeure.

BPCL also expects the government to compensate liquified petroleum gas (LPG) under-recoveries in the coming months. Analysts with Nuvama noted that BPCL's cumulative LPG under-recoveries stood at ₹2,000 crore at the end of Q1 and is likely to increase as "current LPG margins are in the red, which is likely to continue."

The company is scouting for a location to set up a new green-field refinery on the east coast of India. It is yet to finalise other details to address a 5.5 million-tonne gap in market share and its own refining capacities. BPCL also informed analysts it witnessed a decline in its diesel market share and expects the trend to reverse in the coming quarters.

IndianOil launches STORM-X Racing Fuel at Madras International Circuit

EOI CORRESPONDENT

CHENNAI, JULY 21/--/ IndianOil, the nation's leading energy major, proudly announces the launch of STORM-X, a high-octane racing fuel tailored for racing cars, at the Madras International Circuit during the Indian National Car Racing Championship. This landmark event also celebrates the strategic partnership agreement signed between IndianOil and the Madras Motor Sports Club (MMSC), aimed at revolutionizing motorsports in India.

The event was graced by V Satish Kumar, Director (Marketing), IndianOil who officially launched STORM-X by unveiling the Brand LOGO in the presence of Alok Sharma, Director (R&D), IndianOil, and the office bearers of MMSC, including Ajit Thomas - president, Prabha Shankar, Secretary and Vicky Chandhoke - Vice President from MMSC. This collaboration marks a significant milestone, as IndianOil will supply race fuels and lubricants, and provide branding for venue and vehicle during the Indian National Racing Championships (INRC).

Mr. Kumar, in his speech mentioned that "At IndianOil, we have always been at the forefront of providing high-quality fuels and lubricants to meet the diverse needs of our customers. We have numerous firsts to our name, including the launch of the country's first 100 Octane fuel, XP100, and the introduction of XTRAGREEN diesel, which offers reduced emissions and improved fuel

efficiency. Our portfolio also includes Ethanol100 for Flex fuel vehicles and Green Lubricants with established fuel economy and reduced CO2 emissions."

He also mentioned that "IndianOil has a rich history of supporting motorsports,

set by the Fédération Internationale de l'Automobile (FIA). STORM-X has a higher RON - 98 than regular gasoline, leading to better combustion and more power. Its high octane rating helps prevent engine knock and allows for higher



evidenced by its role as the title sponsor of Moto GP Bharat 2023 and its partnership with FIM for the Asia Road Racing Championship (ARRC) from 2024 to 2026. IndianOil's dedication to fostering excellence and innovation in motorsports is unwavering and today's launch of STORM-X reinforces this commitment."

Mr Thomas in his speech said "We are thrilled to collaborate with IndianOil, a leader in the energy sector, to enhance the quality and competitiveness of motorsports in India. The launch of STORM-X at the Madras International Circuit is a testament to our shared commitment to advancing motorsport technology and providing an unparalleled racing experience."

STORM-X is a highly specialized and carefully designed fuel to extract maximum performance from the engines while also adhering to strict regulations

compression ratios and more aggressive ignition timing. This is crucial for extracting maximum power from the engines while maintaining reliability.

In response to the growing emphasis on sustainability in motorsport, STORM-X incorporates sustainable fuel components to reduce the sport's carbon footprint. This innovative fuel strikes a balance between performance, compliance, and environmental responsibility, making it the preferred choice for high-performance racing cars globally.

In the mission to achieve Atmanirbhar Bharat, IndianOil have been continuously engaged in import substitution by producing aviation gasoline AVGAS 100LL for our Flying Training Organizations and defence forces and supplying reference fuels required by certification bodies and Auto OEMs.



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IOC targets \$1 trn revenue by 2047

INDIAN OIL CORPORATION (IOC), the country's largest oil firm, is targeting to become a \$1-trillion company by 2047, combining growth in traditional oil refining and fuel marketing with clean energy avenues such as green hydrogen and EV charging, its chairman Shrikant Madhav Vaidya said in its latest annual report. — PTI

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इंडियन ऑयल ने भारतीय राष्ट्रीय कार रेसिंग चैम्पियनशिप के दौरान मद्रास इंटरनेशनल सर्किट में रेसिंग कारों के लिए तैयार किए गए विशेष ईंधन के लॉन्च की घोषणा की है। इस मौके पर इंडियन ऑयल कंपनी के निदेशक (विपणन) वी. सतीश कुमार, आलोक शर्मा, एमएमएससी से अजीत थॉमस, प्रभा शंकर और विक्की चंडोके उपस्थित रहे।

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AM Green plans to invest \$1 billion in biofuel foray

The company's plans include stake purchases from Fortum Oyj, Chempolis Oy

Utpal Bhaskar
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NEW DELHI

AM Green is planning to invest \$1 billion for its second-generation, or 2G, biofuels foray by setting up two bio-ethanol plants, marking a new venture for the renewable energy company.

The company also plans to acquire 50% stake in Assam Bio Refinery Pvt. Ltd from Finnish companies Fortum Oyj and Chempolis Oy, two people aware of the development said. Oil India Ltd subsidiary Numaligarh Refinery Ltd (NRL) holds 50% in Assam Bio Refinery, while Fortum and Chempolis hold around 40% and 10% respectively. Alongside, AM Green also plans to acquire the Ouli, Finland-headquartered Chempolis Oy—a biotechnology firm—in which Fortum, a Finnish state-run power utility, holds a stake.

AM Green, set up by Mahesh Kolli and Anil Kumar Chalamalasetty who founded the Greenko



GREEN GROWTH

AM GREEN will be setting up two bio ethanol plants

THE Assam JV will produce 50,000 tonnes of bio ethanol

THE firm also plans to buy 50% stake in Assam Bio Refinery

Group, has already signed the exclusivity agreements for the above-mentioned transactions, the people cited above said on the condition of anonymity.

"The exclusivity agreements for acquiring Fortum Oyj and Chemp-

olis Oy's stake in Assam Bio Refinery Pvt. Ltd, and also Chempolis Oy has been inked by AM Green. AM Green plans to expand in this space and in addition to Assam Bio Refinery, set up two more such plants in the country," one of the two people

cited above said.

AM Green plans to manufacture 2G biofuels from non-food biomass such as plant materials and animal waste. First-generation biofuels are produced from sugar, starch, corn, wheat, and broken rice, and 3G bio-fuel comes from micro-organisms such as bacteria and algae. The Assam JV will use 300,000 tonnes of bamboo every year to produce 50,000 tonnes of bioethanol, 19,000 tonnes of organic compound furfural, 11,000 tonnes of acetic acid, and 144 gigawatt hours of green energy.

Chempolis is also the licensor of the 2G biofuel technology for the world's first such plant producing cellulosic ethanol and bio-based chemicals from bamboo. Investors in Chempolis include Finnish investment and asset management group Taaleri Plc.

AM Green President Mahesh Kolli and Fortum India president Sanjay Aggarwal declined comment.

A Fortum Oyj spokesperson in an emailed response said, "As a

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AM Green plans \$1-bn foray into biofuels

FROM PAGE 1

stock listed company, we do not comment on market rumours or speculations.”

“In August 2023, Fortum announced that it would assess strategic options, including potential divestments, of its Circular Solutions businesses. The businesses comprise the operating, maintaining and developing of Fortum’s recycling and waste assets, the battery recycling business as well as turbine and generator services and bio-based solutions. Chempolis is part of the bio-based solutions,” the Fortum Oyj spokesperson said in the email. “As there are various

businesses within, the scope there might be different for different businesses. There is no certainty whether the assessment will result in any transaction, and Fortum will inform the market, if and when appropriate.”

An NRL spokesperson in an emailed response said, “Please note that we have no views to share on the development.”

Queries emailed to the spokespersons of AM Green, Chempolis Oy, and Taaleri Plc on Thursday evening remained

unanswered till press time.

AM Green plans to be present across green hydrogen, green ammonia, biofuels, e-methanol, sustainable aviation fuels and downstream high-value chemicals, against the backdrop of significant interest in India’s green energy transition play.

AM Green plans to be present across green hydrogen, green ammonia, biofuels, e-methanol, etc.

Gentari Sdn Bhd, a unit of Malaysia’s state-run oil and gas company Petronas that has been actively eyeing green energy opportunities in India, plans to invest \$1.5 billion for a

30% stake in AM Green Ammonia Holdings, a unit of AM Green that will produce 5 million tonnes per annum (mtpa) of green ammonia, equivalent to about 1 mtpa of green hydrogen. AM Green has also inked a term sheet with the world’s largest trader and distributor of ammonia Yara Clean Ammonia for supplies from its green ammonia plant in Kakinada in Andhra Pradesh.

India has an ambitious biofuel road map under its national biofuel policy with an official target to achieve 20% ethanol blending in petrol by 2025-26. The initial deadline to achieve 20% blending was 2030.

IOC plans EVs, hydrogen projects

New Delhi, July 21: Indian Oil Corporation is combining growth in traditional oil refining and fuel marketing with clean energy avenues like green hydrogen and EV charging, its chairman said.

Indian Oil Corporation (IOC) posted a record net profit of ₹39,619 crore (\$4.7 billion) on a revenue of ₹8.66 lakh crore (\$104.6 billion) in 2023-24 (April 2023 to March 2024) fiscal.

The company will con-

tinue to invest in fossil fuels and new energy avenues to have a balanced portfolio to become net-zero carbon emission, company chairman Shrikant Madhav Vaidya said in its annual report.

It will expand oil refining capacity, and invest in petrochemical units that will convert crude oil into value-added chemicals directly, while also increasing its focus on gas, bio-fuels and clean mobility.

● **IT WILL** expand oil refining capacity, and invest in petrochemical units that will convert crude oil into value-added chemicals directly.

“With India’s economy on the rise, the energy needs of the country are growing exponentially. We have been stepping up the pace and expanding our capabilities. We aim to

become the nation’s lead energiser, fulfilling 12.5 per cent (1/8th) of India’s energy needs by 2050,” he said.

IOC will “make significant capital investment in both brownfield and greenfield expansions to ensure uninterrupted energy,” Vaidya said.

“Petrochemical integration will also be a key focus area that will greatly enrich our value chain,” he added. —PTI

IOC Sets Out Its Non-oil Business Plan

Sanjeev Choudhary

New Delhi: Indian Oil Corp aims to boost natural gas sales threefold and renewable energy capacity to 31 GW by 2030, besides building 5 GWh of lithium-ion battery-making capacity by 2031 as it diversifies its energy offerings.

Indian Oil, the country's largest oil refiner and retailer, has been working on enhancing its non-oil business for years, with investments in petrochemicals and natural gas. With the global fight against climate change intensifying, the state-run company is adding renewables and batteries to its portfolio.

Indian Oil has a strategic agreement with Japan's Panasonic Energy to explore opportunities for manufacturing lithium-ion battery cells in India.

"With a vision to propel 'Make in India' for the world, the JV plans to establish a one GWh capacity factory by 2027, with an

Diversification Plan

Boost natural gas sales threefold

Ramp up renewable energy capacity to **31 GW** by 2030

Build 5 GWh of lithium-ion battery-making capacity by 2031

Continue to expand primary fossil fuel business



ambitious expansion to 5 GWh by 2031," chairman Shrikant Madhav Vaidya said in the company's FY24 annual report. "This collaboration aims to position India as a global hub for advanced battery technology, supporting the nation's transition

to sustainable energy and transportation solutions."

Indian Oil is also betting on battery swapping facilities and adding electric vehicle charging centres, capitalising on its extensive network of fuel retail outlets.

"We are betting big on the promising pathway of battery swapping solutions, particularly for the two and three-wheeler segment, with plans to expand this avenue for heavy-duty vehicle applications," Vaidya said. "This approach envisions to be a game changer for the sector." Indian Oil aims to build renewable energy capacity of 31 GW by 2030, primarily through solar and wind projects, Vaidya said.

The company would, however, continue to expand its primary fossil fuel business as it expects domestic oil demand to grow over the next decade. It is set to add 17 million tonnes per annum (MTPA) capacity, backed by expansions at Barauni (6 to 9 MTPA), Panipat (15 to 25 MTPA) and Vadodara (13.7 to 18 MTPA) refineries.

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NEWS IN NUMBERS

The number of people affected by the floods in Assam

1.3 in lakh. The Brahmaputra and Disang rivers continue to flow above the danger level in Assam. About 9,000 people are taking shelter in 46 camps, while another 18 relief distribution centres are serving over 21,000 citizens, according to officials. P11

Indians trapped in a cybercrime scam in Cambodia rescued

14 The Indian embassy said that it has facilitated the rescue of over 650 Indian citizens who had fallen victim to fake job offers and into the trap of human traffickers. The embassy also said that they have issued an advisory against such fake job scams. P11

Funds set for disbursal of social security pension in Kerala

900 in ₹ crore. State Finance Minister K. N. Balagopal said beneficiaries would get ₹1,600 each via bank or through cooperative societies. Pension has been distributed on a monthly basis without any fail since March. P11

The revenue Indian Oil Corporation (IOC) aims for by 2047

1 in trillion dollars. The company will continue to invest in fossil fuels and new energy avenues to achieve net-zero carbon emissions by 2046, IOC chairman Shrikant Madhav Vaidya said. The IOC posted a net profit of ₹39,619 crore in the 2023-24 fiscal. P11

Funds announced by the BCCI for IOA for Paris Olympics

8.5 in ₹ crore. BCCI secretary Jay Shah announced assistance to the Indian Olympic Association for the Paris Games. 117 athletes will represent India. There will also be a 140-strong support staff. P11

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