



COVERAGE DOSSIER

ON

**ONGC MEDIA MEET FOR QUARTER
RESULTS**

29th May 2023

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4.	UNI	ONGC turnover reaches Rs 684829 cr	May 29, 2023
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4.	The Hindu Business Line	ONGC Videsh not in a hurry to repatriate dividend from Russia project	May 29, 2023
5.	Business Standard India	ONGC plans to invest up to Rs 1 trillion in energy transition by 2030	May 29, 2023
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8.	Fortune India	ONGC to invest ₹1 lakh cr in energy transition; targets net zero by 2038	May 29, 2023
9.	BW Business World	Russia's Sakhalin-1 Oil Output Returns To Its Peak Of 200,000 Bpd: ONGC	May 29, 2023
10.	Natural Gas World	Mozambique LNG project expected online by 2026-2027: ONGC	May 29, 2023
11.	Can India News	ONGC targets capital expenditure of Rs 30,125cr in current fiscal	May 29, 2023

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4.	The Financial Express	ONGC Videsh has less than \$100 million stuck in Russia, says official	May 29, 2023
5.	Live Mint	ONGC plans ₹1 lakh crore green push, targets net-zero by 2038	May 29, 2023
6.	Money Control	ONGC Videsh has less than \$100 million stuck in Russia, says official	May 29, 2023
7.	Business Standard	ONGC Videsh has around \$100 mn of dividend income stuck in Russia: Official	May 29, 2023
8.	Business Standard	ONGC to invest Rs 1 trn in energy transition by 2030; net-zero by 2038	May 29, 2023
9.	The Hindu	ONGC Videsh has less than \$100 million stuck in Russia, says official	May 29, 2023
10.	The Indian Express	ONGC Videsh has less than \$100 mn stuck in Russia, says official	May 29, 2023

11.	Deccan Herald	ONGC Videsh has less than Rs 826 crore stuck in Russia, says official	May 29, 2023
12.	Business Insider	ONGC to invest ₹1 lakh cr in energy transition, targets net-zero by 2038	May 29, 2023
13.	Outlook India	ONGC To Invest Rs 1 Lakh Cr In Energy Transition, Targets Net-Zero By 2038	May 29, 2023
14.	CNBC TV18	ONGC plans \$12 billion green energy spend	May 29, 2023
15.	The Print	Russia's Sakhalin-1 oil output rises to peak 200,000 bpd – ONGC	May 29, 2023
16.	Dev Discourse	ONGC Videsh has less than \$100 mn stuck in Russia, says official	May 29, 2023
17.	Investing.com	ONGC targets capital expenditure of Rs 30,125cr in current fiscal	May 29, 2023
18.	Bharat Times	ONGC Videsh has less than \$100 million stuck in Russia, says official	May 29, 2023
19.	India Posts	ONGC Videsh's less than \$100 million dividend amount stuck in Russia: Officials	May 29, 2023
20.	India Infoline	ONGC to invest Rs 1 lakh crore by 2030 to increase capacity	May 29, 2023
21.	Odisha News	ONGC Videsh has less than \$100 million stuck in Russia, says official	May 29, 2023

WIRE COVERAGE



ONGC to invest Rs 1 lakh cr in energy transition, targets net-zero by 2038

New Delhi, May 29 (PTI): India's top oil and gas producer ONGC will invest Rs 1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038, its chairman Arun Kumar Singh said on Monday.

The firm joins fellow state-owned oil and gas firms Indian Oil (IOC), Hindustan Petroleum (HPCL), GAIL and Bharat Petroleum (BPCL) in preparing roadmaps for net zero emissions as part of the nation's commitment to deal with the climate challenge.

Net-zero for a company means achieving a balance between the quantum of greenhouse gases it places into atmosphere and the amount it takes out.

"We have done our internal workings and are now confident that we can achieve net-zero for Scope-1 and Scope-2 emissions by 2038," Singh told reporters here.

The company is planning to scale up electricity generation from renewable sources from 189 MW to 1 GW by 2030. It already has 5 GW of project planned in Rajasthan and is scouting for a similar capacity, he said adding ONGC would also look at offshore wind farms.

It is also looking at setting up a 1 million tonne per annum green ammonia plant at Mangalore.

"Overall, the investments will be of the order of Rs 1 lakh crore," he said.

The company reversed the declining trend of oil and gas production in 2022-23 and is now looking at raising output with projects both on the east and west coast.

ONGC produced 19.584 million tonne (MT) of oil in 2022-23, up from 19.545 MT of previous year. The output is likely to rise to 21.263 MT in the current fiscal (April 2023 to March 2024), to 21.525 MT in 2024-25 and 22.389 MT in the following fiscal.

Natural gas output is slated to rise from 20.636 billion cubic meters (bcm) in 2022-23 to 23.621 bcm in 2023-24, 26.08 bcm in the following year and 27.16 bcm in 2025-26.

This rise in output is due to projects the firm is implementing on both the east and west coast to raise productivity from current fields and bringing new discoveries into production.

As much as Rs 61,200 crore is being invested in 14 development and nine infrastructure projects including KG gas field and rejuvenation of existing producing fields like Mumbai High North and Heera.

Singh said ONGC has planned a capital expenditure of Rs 30,125 crore in 2023-24, almost same as Rs 30,208 crore spent in the previous fiscal year.

The company, which has 1.62 lakh square kilometer of acreage, is looking to take the acreage to 5 lakh square kilometer by acquiring one lakh square km every year, spending Rs 10,000 crore annually on exploration.



ONGC Videsh has less than \$100 mn stuck in Russia, says official

Mumbai, May 29 (PTI) India's flagship overseas firm ONGC Videsh has less than USD 100 million of dividend income lying in Russia because of Ukraine conflict but the company is not in a hurry to bring it back, a senior official said on Monday.

Indian state oil firms have invested USD 5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the TAAS-Yuryakh Neftgazodobycha fields.

They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields. Soon after invading Ukraine in February last year, Russia put restrictions on repatriation of dollars to check volatility in foreign exchange rates.

OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), got its last dividend back in July 2022. One dividend payout that came after that is lying in the company's account in Russia.

Its managing director Rajarshi Gupta said the dividend income lying in Russia is "less than USD 100 million."

"We are not in a hurry to get it back as the company has capital and operating expenses for the three projects in Russia," he said. "It is business as usual as far as dividend is concerned."

OVL holds interest in Russia through a Singapore subsidiary.

Moscow declared Singapore as an unfriendly nation last year and so money from Russia cannot flow to any company incorporated in that country.

He said the company is looking at right banking channels and discussions are on. Last week, Oil India officials said USD 300 million dividend income of the company and its partners are stuck in Russia.

The consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd has stakes in two projects.

The USD 300 million dividend was lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of State Bank of India and Canara Bank. Canara Bank in March sold its 40 per cent stake in CIBL to SBI.

The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly. The Indian firms are looking at options of how to repatriate the money from Russia, he said.

OVL holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields -- collectively known as the Vankor cluster in the north-eastern part of West Siberia.



Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9 per cent in Vankor. Russia's Rosneft is the operator with 50.1 per cent interest.

The consortium of OIL, IOC and Bharat PetroResources has a 29.9 per cent stake in TAAS-Yuryakh Neftegazodobycha. The operations of the fields have not been impacted and they continue to produce as normal.

OVL also has a 20 per cent stake in the Sakhalin-1 oil and gas field in Far East Russia, and in 2009 acquired Imperial Energy, which has fields in Siberia, for USD 2.1 billion.

OVL, which has 32 oil and gas properties in 15 countries from Venezuela to Vietnam, had seen oil production fall to 6.349 million tonne in 2022-23 fiscal (April 2022 to March 2023) from 8.099 million tonne in the previous year.

Gas output also dipped to 3.822 billion cubic meters from 4.231 bcm in 2021-22. The lower production was because of halting of operations at Sakhalin-1 for seven months after operator Exxon declared force majeure post Ukraine war.

But higher oil prices help it post a net profit of Rs 1,700 crore in FY23 as against a PAT of Rs 1,589 crore in the previous fiscal.

Russia's Sakhalin-1 oil output back at peak 200,000 bpd, ONGC says

MUMBAI, May 29 (Reuters) - India's state-run Oil and Natural Gas Corp (ONGC.NS) said oil output from the Sakhalin-1 project in Russia has bounced back to its plateau level of about 200,000 barrels per day (bpd) from zero, according to a company presentation.

ONGC hopes to reclaim its 20% stake in the project in coming months after some 'terms and conditions' are fulfilled, Rajarshi Gupta, managing director of ONGC Videsh, the overseas investment arm of ONGC, said at a news conference.

ONGC last year applied to the new Russian operator of Sakhalin-1 to retain its stake in the oil and gas project in the country's Far East, a person familiar with the development said in November.

Gupta said ONGC Videsh is "not in a hurry" to repatriate its less than \$100 million pending dividend from the Russian project and could consider reinvesting it in the project.

ONGC Videsh also has a 26% stake in Russia's Vankorneft, a company that owns Vankor Field and the North Vankor licence.

Gupta also said that ONGC Videsh along with other state-run companies are studying recent changes in the terms announced by Guyana for its latest exploration and licensing round for a participation.

Apart from Russia, there is also a dividend pending from ONGC's stake in Venezuela's San Cristobal project in the Orinoco heavy oil belt.

Gupta said ONGC is in talks with U.S. authorities to receive Venezuelan oil against its pending dividend. He did not elaborate on the amount that the Indian company is yet to receive from Venezuela.

Last year the Treasury gave Chevron Corp (CVX.N) a licence to expand operations in Venezuela and export crude to the United States.

ONGC, which has set a 2038 net zero goal, is hoping that gas output from its Mozambique project will start from 2026-27, Chairman A. K. Singh said.

By- Rajendra Jhadhav and Nidhi Verma

ONGC turnover reaches Rs 684829 cr

Mumbai, May 29 (UNI) ONGC's consolidated turnover stood at Rs 6,84,829 crore in FY23, compared to Rs 5,31,793 crore in FY22.

On a standalone basis, the oil and gas explorer reported a net loss of Rs 247 crore in the fourth quarter, compared to a net profit of Rs 8,859.5 crore in the same period last year.

The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) during Q4FY23 came in at Rs 20,996.73 crore, down 14.57 per cent year-on-year, over higher cost of material consumed.

During the quarter and year ended March 31, 2023, the company has provided Rs. 12,107 crore towards disputed taxes of ST/GST on royalty for the period from April 1, 2016, to March 31, 2023, together with interest.

ONGC has declared eight discoveries, five on land and three offshore during fiscal 2022-23, in its operated acreages. Out of these, three (two of which are in on land and one in offshore) are prospects, while the other five (three of which are in on land and two in offshore) are pools.

Out of the eight discoveries notified during FY23, three discoveries including, Mandapeta-60, Kesanapalli West Deep-7 and Hatipoti-1 were monetized by ONGC during the year itself, a release issued here stated on Monday.

ONGC sets Rs 1 lakh crore capex target for renewables

Mumbai, May 29 (UNI) Public sector energy giant Oil and Natural Gas Corporation Ltd (ONGC) on Monday said that it plans to massively scale up its renewable energy capacity from 198 MW now to 10 gigawatt (GW) by 2030.

The company has earmarked a capex of Rs 1 lakh crore for green energy projects.

In a media presentation, ONGC's Executive Director, Chief Corporate Planning and Strategy Pawan Agarwal said that the company has got many initiative ongoing in the renewable energy especially solar and wind onshore.

He further said that the company is also working on green hydrogen and power storage.

Highlighting the performance of ONGC Videsh, Agarwal said that production in Russia's Sakhalin oil field has bounced back from zero to a plateau level of 200,000 barrels per day.

On repatriation of dividend from the Russian project in the wake of sanctions by the West following Russia-Ukraine war, ONGC Videsh Managing Director Rajarshi Gupta said the dividend income lying in Russia is less than 100 million US dollar and it was not in a hurry to bring it back as the same could be re-invested there.

Sakhalin-1 is a large oil and gas field in far-east offshore in Russia and includes three offshore fields. ONGC Videsh had acquired 20% stake in Sakhalin-I in 2001.

ONGC has a global presence with footprints in as many as 15 countries.

Shares of ONGC closed in red on BSE on Wednesday falling as much as 2.87% from the previous close to Rs 158.90 apiece.

The company had last Friday reported Rs 248 crore net loss for January-March quarter (Q4) of financial year 2022-23 as against a profit of Rs 8,860 crore in the same quarter a year ago.

ONGC has planned a capital expenditure of Rs 30,125 crore in the current financial year as against Rs 30,208 crore in FY23.

India's Top Oil Explorer Plans \$12 Billion Green Energy Spend

India's Oil and Natural Gas Corp. aims to invest 1 trillion rupees (\$12.1 billion) by 2030 in a bid to balance its fossil fuel-heavy energy portfolio with green projects.

The state-controlled driller that produces more than half the nation's oil and gas plans to grow its renewable power portfolio to 10,000 megawatts by 2030 from 189 megawatts at the end of March, Chairman Arun Kumar Singh said during a press briefing Monday in Mumbai. It will also focus on using clean energy to produce ammonia and other technologies that can offer around-the-clock generation.

"India will continue to grow in fossil fuel demand until 2040, but at the same time we have to step up our efforts for green energy," Singh said. "We have to do this so that both the worlds can co-exist."

ONGC joins Indian Oil Corp. and privately-held Reliance Industries as major fossil fuel powers in the nation who have announced big ticket investments in carbon-free energy. Singh also said the company would try to zero out its direct emissions — but not those that come from the oil and gas it sells — by 2038. Prime Minister Narendra Modi has set a national goal to become net zero by 2070.

"Since we have cash flow, possibly in comparison to others we will find it easier to do," Singh said. "We can take a little riskier position."

The firm has no plans to stop investing in fossil fuels. Its capital spending plan of 301.25 billion rupees for the current fiscal year is almost all dedicated to exploration and development of its oil and gas blocks. Its overseas unit, ONGC Videsh Ltd, is considering bidding for blocks in Guyana, and is also mulling acquisition opportunities in Africa and Latin America, OVL Managing Director Rajarshi Gupta said during the same briefing.

By- Advait Palepu, Rakesh Sharma



STAND-ALONE STORIES



Headline : ONGC to invest Rs 1 trillion in green energy, to bid for offshore wind project	Domain : The Economic Times
Date : May 29, 2023	Journalist: Kalpana Pathak

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-to-invest-rs-1-trillion-in-green-energy-to-bid-for-offshore-wind-project/articleshow/100599509.cms>

State-run exploration and production major, Oil and Natural Gas Corporation (ONGC) plans to invest Rs 1 trillion by 2030 to balance its oil and gas exploration and production portfolio with green energy, chairman Arun Kumar Singh said at a press briefing on Monday.

"We have done our internal workings and are now confident that we can achieve net-zero for Scope-1 and Scope-2 emissions by 2038," Singh said, adding that the company will invest Rs 1 lakh crore towards the same.

As part of the initiative, ONGC wants to grow its renewable power portfolio to 10 gigawatts (GW) by 2030 from 189 megawatts at the end of March. Of this, the company has already signed an MoU to set up 5GW and is scouting for opportunities to set up another 5GW.

ONGC will also bid for the offshore wind seabed lease tender, India's first, that will be floated shortly.

The government plans to issue seabed lease tenders for a trajectory of 37 GW by 2030. First phase of offshore wind projects will be located along the coasts of Tamil Nadu and Gujarat, with a combined potential of about 70 GW.

ONGC is also looking at setting up a 1 million tonne per annum green ammonia plant at Mangalore.

Less than \$100 mn stuck in Russia: OVL

ONGC Videsh Ltd, the overseas exploration arm of ONGC has less than \$100 million of dividend income stuck in Russia due to the Russia-Ukraine war, but the company is not in a hurry to bring it back.

OVL managing director Rajarshi Gupta said, "We are not in a hurry to get it (the dividend income) back as the company has capital and operating expenses for the three projects in Russia."

Indian oil companies have invested \$5.46 billion in buying stakes in four different assets in Russia. These include a 49.9% stake in the Vankorneft oil and gas field and 29.9% in the TAAS-Yuryakh Neftegazodobycha fields.

Oil companies get dividends on profits made from selling oil and gas from these fields. Post the Russia-Ukraine war Russia put restrictions on repatriation of dollars. Gupta added that the company is looking at right banking channels and discussions are on.

ONGC which has reversed the declining trend of oil and gas production in 2022-23 said it sees its total hydrocarbon production going up by 5% this fiscal and by 25% in the next three years.

Also, the Mozambique LNG export project, which has been under force majeure due to attacks by Islamic State terrorists, could begin operations by 2026-2027, Singh added.



ONGC's scrip ended at Rs 158.90, down 2.87% on the BSE Monday. Benchmark Sensex ended 0.55% higher.

ONGC posted a loss of Rs 248 crore in the fourth quarter after it provided for disputed taxes on royalty. It had reported a profit of Rs 8,860 crore in the year-ago quarter. Revenues rose 5% year-on-year to Rs 36,293 crore in the fourth quarter on higher gas prices.

For the full year, profit fell 3.7% to Rs 38,829 crore. Annual revenue rose 41% to Rs 1,55,517 crore.



Headline : ONGC plans capex of ₹30,125 crore in FY24

Domain : The Hindu

Date : May 29, 2023

Journalist: The Hindu Bureau

<https://www.thehindu.com/business/ongc-plans-capex-of-30125-crore-in-fy24/article66908747.ece>

Oil & Natural Gas Corporation Ltd (ONGC) has announced a capital expenditure plan of ₹30,125 crore for FY24 as compared with ₹30,208 crore in the previous year and the plan would be fully-funded through internal accruals, its chairman & managing director Arun Kumar Singh said.

“The capex is to sustain and grow. Cashflow-wise ONGC has no problem,” Mr Singh said.

The company also announced that it would invest ₹1,00,000 crore towards energy conversion into solar in the coming year. It wants to have 10GW of renewable capacity by 2030, Mr. Singh said.

He also said that the company would expand its petrochemicals capacity at its MRPL unit and also at its refinery in Bhopal.

Mr. Singh said the company would ramp up production this year as there was a 5% decline in crude production in FY23.

The company will search for more crude and gas from new fields in India as the government has opened up 1 million sq kms of area which was earlier considered no-go due to security concerns.



Headline : ONGC's revenue to be stable in FY24, EBITDA to improve

Domain : Hindu Business Line

Date : May 29, 2023

Journalist: Janaki Krishnan

<https://www.thehindubusinessline.com/companies/ongcs-revenue-to-be-stable-in-fy24-ebitda-to-improve/article66908511.ece>

ONGC's revenue is expected to be stable in FY24, but its operating profit is seen improving on lower expenses.

Talking to businessline on the sidelines of a media interaction on Monday, Director-Finance Pomita Jaswal said while the company will continue to incur costs on exploration and survey, several other expenses of a one-time nature will not be a feature this year. While she did not specify a figure, she said operating profit would improve from the previous year.

In FY23, the company's standalone revenue from operations rose 41 per cent y-o-y but at the operating level, EBITDA margins shrank 336 basis points to 45.97 per cent. This was partly due to expenses that rose by a fourth, driven by survey and exploratory well costs.

The company has also committed to investing about ₹1-lakh crore over the next 4-5 years in green energy, while it is aiming for net zero in carbon emissions by 2030. The company is investing in solar project, wind projects, green hydrogen, low carbon and green ammonia plant opportunities. Specifically, the company is aiming at 10 GW of power generation through renewable energy sources by 2030 from about 190 MW now.

It has signed an MoU for a 5 GW green energy project in Rajasthan, another 5 GW of opportunity is being explored while on the anvil is a 1 million tonne per annum green ammonia plant. The company is depending a lot on the open acreage licensing policy to take it to the next level of growth. "From 2026 onwards, we are hopeful that OALP will come to our rescue," Chairman and Managing Director Arun Kumar Singh said.

With the government releasing about 10 lakh square km of no-go areas for exploration, the company is expecting to get a lion's share of the blocks for exploration. The company is already in talks with various global major for tie-ups in this regard. By FY26, the company has targeted its exploration to cover 5 lakh square km from its current 1.6 lakh square km acreage. For the current year, its planned capex is ₹30,125 crore, almost the same as last year.



Headline : ONGC Videsh not in a hurry to repatriate dividend from Russia project	Domain : Hindu Business Line
Date : May 29, 2023	Journalist: Janaki Krishnan

<https://www.thehindubusinessline.com/companies/ongc-videsh-not-in-a-hurry-to-repatriate-dividend-from-russia-project/article66908069.ece>

Oil and Natural Gas Corporation's subsidiary, ONGC Videsh, which has under \$100 million of dividend pending from its project in Russia, is not in a hurry to repatriate this amount and could even consider reinvesting it in the project.

The dividend amount is stuck pending the resolution of the conflict between Ukraine and Russia. ONGC has a stake in the Sakhalin-1 project in Russia through ONGC Videsh routed through a subsidiary in Singapore. Last year, Russia declared Singapore an unfriendly nation, making repatriation of the dividend difficult.

Peak production

Production in Sakhalin-1 has returned to its peak daily level of 200,000 barrels, the company said in a presentation on Monday. After the exit of Exxon Mobil from the project last year, a new entity managed by a subsidiary of Rosneft was set up in its place. ONGC is in negotiations with the new operator to reclaim its stake in the project.

In a media interaction, ONGC Videsh's managing director, Rajarshi Gupta, said the company expected to reclaim its 20 per cent stake in the project in the near future on fulfilment of certain terms and conditions. The overseas arm of ONGC also has a 26 per cent stake in another project in Russia, Vankorneft, which owns Vankor Field and the North Vankor licence.

ONGC also has to receive dividend from its project in the San Cristobal project in Venezuela, and according to Gupta, the company was in discussions with American authorities to get oil from Venezuela in lieu of the dividend. The company is in the process of examining the changes announced by Guyana in its terms for issuing licenses for oil exploration in the next round that is due in June. In Kenya, too, the company is looking at bidding opportunities.



Headline : ONGC plans to invest up to Rs 1 trillion in energy transition by 2030	Domain : Business Standard India
Date : May 29, 2023	Journalist: Subhayan Chakraborty

https://www.business-standard.com/companies/news/ongc-plans-to-invest-up-to-rs-1-trillion-for-energy-transition-by-2030-123052900824_1.html

India's top oil and gas producer, ONGC, will invest up to Rs 1 trillion by 2030 on energy transition goals as part of its target to go carbon neutral by 2038, ONGC Chairman Arun Kumar Singh said on Monday.

The Maharatna company also plans to raise electricity generation from renewable sources to 1 gigawatt (Gw) by the end of the decade from 189 Mw now.

In a post-result media conference in Mumbai, Singh said the company signed a pact with the Rajasthan government to set up a 5-Gw plant in the state. He said the company was still scouting for opportunities to establish projects worth at least 5 Gw more and will look at offshore wind as well.

It is also planning a 1 mmtpa (million metric tons per annum) green ammonia plant in Mangalore, he added.

ONGC is also looking to quickly expand its oil production through a series of projects. Its joint venture ONGC Petro additions (OPaL) and its subsidiary Mangalore Refinery and Petrochemicals (MRPL) are expected to implement the expansion plans.

The company is targeting to double the production of these companies to 8 mmtpa by 2030. This will involve establishing new facilities for the direct synthesis of compounds from crude.

The total oil and gas production of the group stood at 53 MMToE (million metric tonnes of oil equivalent), including from joint ventures and overseas assets, it said in a presentation on Monday. The company has contributed 68 per cent to India's oil and gas production, it said.

The combined refinery throughput of ONGC subsidiaries — Hindustan Petrochemical Corporation & MRPL — stood at 19.09 mmt and 17.14 mmt, respectively, in FY23. In the same year, ONGC had total reserves of 1,221 MMToE.

The company is also looking to aggressively chase a higher exploration target of 500,000 square km with a potential of 180 MMToE by 2025-26, up from the current acreage of 162,000 square km. The ONGC chairman said the company would focus on further exploration in the Madhya Pradesh's Vindhyan basin.

Tax liability

The company reported a net loss of Rs 247.70 crore in the fourth quarter (January-March) of FY23 quarter as compared to a net profit of Rs 8,859.54 crore a year back, results released on Friday showed.



It posted a surprise loss in the March quarter after over Rs 12,100 crore provision for a contested tax liability.

Service tax department at various work centres had raised a demand for payment of service tax on the royalty the company paid to the state and central government on crude oil and natural gas it produces from below ground. The company challenged the demands in courts and plans to continue contesting the matter. This is based on the legal opinion it has received whereby the service tax or GST on royalty in respect of crude oil and natural gas is not applicable, company officials said.

For the full year FY23, ONGC posted a net profit of Rs 38,829 crore, down 3.7 per cent from Rs 40,306 crore net earnings in the previous financial year.



Headline : ONGC plans Rs 1 lakh crore green push to set up 10 GW of capacity by 2030

Domain : Moneycontrol.com

Date : May 29, 2023

Journalist: Rachita Prasad

<https://www.moneycontrol.com/news/business/economy/ongc-plans-rs-1-lakh-crore-green-push-to-set-up-10-gw-of-capacity-by-2030-10690311.html>

State run-Oil and Natural Gas Corporation Ltd aims to invest Rs 1 lakh crore to scale up its renewable energy capacity to 10 gigawatts (GW) by 2030 from 189 megawatts at the end of 2022-23, Chairman Arun Kumar Singh told reporters.

Global oil giants, including Exxon Mobil, Shell, BP and Total, are pivoting to low-carbon businesses as pressure mounts on them to respond to the climate crisis. ONGC plans to align itself with India's ambitious target to reduce carbon dioxide emissions to net zero by 2070.

"The country's energy demand will keep going up. It's not that fossil fuel demand in India will go down; for others, it may go down by 2030 but India will still see growing fossil fuel demand till 2040," Singh said.

"But we have to step up our effort for green energy so that at least 2070 we are net zero," he said.

Singh said that ONGC wants to focus on round-the-clock renewable energy projects and the company's research centre is working on such solutions.

"Battery storage would depend on how viable it is. Non-battery solutions are also an option; it is capital intensive which is something ONGC is very good at," Singh said, explaining that the company is ready to commit capital to large-scale RTC projects.

ONGC has signed a pact with the Rajasthan government to set up 5 GW of renewable energy projects and is on the lookout for opportunities to develop another 5GW. The company is exploring offshore wind energy projects and is keen to set up a 1 million tonne per annum capacity of Green Ammonia.

In its traditional business, the company plans a capital expenditure of Rs 30,125 crore in 2023-24 as against Rs 30,208 crore in the previous year, financed primarily from internal accruals.



Headline : ONGC plans Rs 30,125 crore capex, sees output increasing in FY24	Domain : Moneycontrol.com
Date : May 29, 2023	Journalist: Rachita Prasad

<https://www.moneycontrol.com/news/business/economy/ongc-plans-rs-30125-crore-capex-sees-output-increasing-in-fy24-10689981.html>

State run-Oil and Natural Gas Corporation Ltd plans a capital expenditure of Rs 30,125 crore in 2023-24 as against a Rs 30,208 crore in the previous year, financed primarily from internal accruals.

The oil exploration company said that in the last five years, it has spent around Rs 1,44,000 crore on capital expenditure.

“One of the greatest things to have happened in the history of ONGC is that the government’s new gas pricing policy pegs the floor at \$4/ mmBtu and ceiling at \$6.5/mmBtu. Assuming that this price continues at \$6.5 for two years and there onwards there is 25 paise increase, and assuming that crude remains above \$70 (per barrel)...ONGC’s revenue stream will remain robust,” Chairman Arun Kumar Singh told reporters.

“Cash flow wise, I don’t think ONGC will be required to go anywhere to raise funds,” he said.

The administered price mechanism (APM) gas, or gas produced by legacy fields, or nomination fields of ONGC, is now priced at 10 percent of the price of the India crude basket, but capped at \$6.5/mmBtu. The floor or base price is \$4/mmBtu.

Shares of ONGC declined almost 3 percent on May 29 to end at Rs 158.90 on the BSE, after the company reported a decline in its consolidated net profit, late evening on May 27. The net profit for the fourth quarter of FY23 plummeted to Rs 5,701 crore from Rs 12,061.44 crore in the corresponding period last year after the company made provision of Rs 12,107 crore towards disputed service tax and GST on royalty and interest on it in the period between April 1, 2016 and to March 31, 2023. The company’s consolidated total income in Q4FY23 increased to Rs 166,728.80 crore from Rs 158,660.49 crore in the year-ago quarter.

Output to rise

ONGC, which has witnessed a gradual decline in output for over a decade as its fields are old and aging, closed FY23 with production which was only marginally down by 0.6 percent. But the company expects the trend to reverse and the output to increase, boosted by Block KG-DWN 98/2 in the Bay of Bengal.

In 2023-34, ONGC expects production to grow 11.6 percent year-on-year.

ICICI Securities in a note post the results, said, “Given that KG basin gas would qualify for premium pricing and that international prices would likely remain well above the historical levels, we see net gas realisations at Rs21.7/scm and Rs22.8/scm for FY24E and FY25E vs Rs22.2/scm for FY23. We note that these prices compare favourably with the FY15-FY23 average blended price of Rs10.6/scm.”



Headline : ONGC to invest ₹1 lakh cr in energy transition; targets net zero by 2038	Domain : fortuneindia.com
Date : May 29, 2023	Journalist: P B Jayakumar

<https://www.fortuneindia.com/enterprise/ongc-to-invest1-lakh-cr-in-energy-transition-targets-net-zero-by-2038/112838>

India's premier oil and gas producer Oil & Natural Gas Corporation (ONGC) has set a goal to become a net zero carbon emission company by 2038 and is planning to invest over ₹1 lakh crore by 2030 for the transition from oil to chemicals and to set up 10 gigawatts (GW) of green energy.

ONGC has tied up with the Rajasthan Government for setting up 5 GW of solar and wind capacity and is scouting for partners for the remaining 5 GW which includes offshore wind capacity, Arun Kumar Singh, Chairman and CEO, told a press conference in Mumbai, today.

"At present, we have 189 megawatts (MW) of green energy in solar and wind and going forward will aggressively invest in green energy. One initiative as part of the transition will be to set up one MMTPA (million metric tonnes per annum) capacity of green ammonia", explains Arun Kumar.

He noted that as part of India's fossil fuel phasing out plans by 2070, ONGC will diversify from oil to petrochemicals in the long run. Its subsidiaries Mangalore Refinery and Petrochemicals Limited (MRPL) and OPaL(joint venture with GAIL & GSPC) already have petrochemical cracker units and in the near future, plans are to increase capacities and enter into more petrochemical products.

ONGC, with ₹6,84,829 crore revenues from group operations, contributes 68% to India's oil and gas production, with 53 Million Metric Tons of oil equivalent (MMToE). An investment of ₹61,200 crore is being implemented for 14 development and 9 infrastructure projects in new discoveries and to increase the life cycle of existing oil and gas wells to increase output.

ONGC has implemented 15 Clean Development Mechanism (CDM) projects and 2.2 million Certified Emission Reductions having emission reduction potential of 16 lakh tonne CO₂e per annum have been implemented. As part of the green transformation initiatives, ONGC is implementing many renewable energy-based projects such as solar, wind (onshore), solar parks, EV value chain, green hydrogen, storage, etc. Other initiatives include Carbon Capture, Utilisation, and Storage (CCUS), offshore wind project, Dynamic Gas Blending (DGB) technology on drilling rigs, a pilot geothermal energy project in Ladakh, etc.



Headline : Russia's Sakhalin-1 Oil Output Returns To Its Peak Of 200,000 Bpd: ONGC	Domain : BW Businessworld
Date : May 29, 2023	Journalist: BW Online Bureau

<https://www.businessworld.in/article/Russia-s-Sakhalin-1-Oil-Output>Returns-To-Its-Peak-Of-200-000-Bpd-ONGC/29-05-2023-478386/>

India's state-run Oil and Natural Gas Corp said that oil output from the Sakhalin-1 project in Russia had bounced back to its plateau level of about 200,000 barrels per day (bpd) from zero, according to a company presentation.

ONGC hopes to reclaim its 20 per cent stake in the project in the coming months after some 'terms and conditions' are fulfilled, Rajarshi Gupta, managing director of ONGC Videsh, the overseas investment arm of ONGC, said at a news conference.

ONGC last year applied to the new Russian operator of Sakhalin-1 to retain its stake in the oil and gas project in the country's Far East, a person familiar with the development said in November.

Gupta said ONGC Videsh is "not in a hurry" to repatriate its less than USD 100 million pending dividend from the Russian project and could consider reinvesting it in the project.

ONGC Videsh also has a 26 per cent stake in Russia's Vankorneft, a company that owns Vankor Field and the North Vankor licence.

Gupta also said that ONGC Videsh along with other state-run companies is studying recent changes in the terms announced by Guyana for its latest exploration and licensing round for participation.

Apart from Russia, there is also a dividend pending from ONGC's stake in Venezuela's San Cristobal project in the Orinoco heavy oil belt.

Gupta said that ONGC is in talks with US authorities to receive Venezuelan oil against its pending dividend. He did not elaborate on the amount that the Indian company is yet to receive from Venezuela.

Last year the Treasury gave Chevron Corp a licence to expand operations in Venezuela and export crude to the United States.

ONGC, which has set a 2038 net-zero goal, hopes that gas output from its Mozambique project will start from 2026-27, Chairman AK Singh said.

The project, operated by TotalEnergies was initially set to deliver its first cargo in 2024.

Services group Saipem said Total notified it to prepare for a restart in July.



Headline : Mozambique LNG project expected online by 2026-2027: ONGC	Domain : naturalgasworld.com
Date : May 29, 2023	Journalist: Shardul Sharma

<https://www.naturalgasworld.com/mozambique-lng-project-could-come-online-by-202627-ongc-105372>

ONGC Videsh, the overseas arm of ONGC, and two other Indian state-owned energy companies own a combined 30% stake in the project.

The Mozambique LNG export project, which has been under force majeure due to attacks by Islamic State terrorists, could begin operations by 2026-2027, Arun Kumar Sin...



Headline : ONGC targets capital expenditure of Rs 30,125cr in current fiscal	Domain : CanIndia News
Date : May 29, 2023	Journalist:

<https://www.canindia.com/ongc-targets-capital-expenditure-of-rs-30125cr-in-current-fiscal/>

ONGC has targetted a lower capital expenditure of Rs 30,125 crore in the current fiscal as against the corresponding year, the company’s chairman Arun Kumar Singh told reporters in a virtual press conference.

The capital expenditure will be mainly sourced from internal accruals.

In 2022-23, the capital expenditure was Rs 30,208 crore for ONGC.

Singh said that in the last five years, ONGC has spent around Rs 1,44,000 crore on capital expenditure.

He added that the government’s new gas pricing policy is going to be game-changer.

It pegs the floor at \$4 per mmBtu and ceiling at \$6.5 per mmBtu.

If it is assumed that this price continues at \$6.5 for two years and the there is 25 paise increase, and assuming that crude remains above \$70 (per barrel)...ONGC’s revenue stream will remain robust,” Singh said.

The company reported a decline in its consolidated net profit for the fourth quarter of 2022-23, which fell to Rs 5,701 crore from Rs 12,061.44 crore in the corresponding period last year.

This was due to the company making a provision of Rs 12,107 crore towards disputed service tax and GST on royalty and interest on it in the period between April 1, 2016 and to March 31, 2023.



ONLINE COVERAGE



Headline : ONGC to invest Rs 1 lakh cr in energy transition, targets net-zero by 2038

Domain : The Economic Times

Date : May 29, 2023

Journalist: ---

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-to-invest-rs-1-lakh-cr-in-energy-transition-targets-net-zero-by-2038/articleshow/100593946.cms>

India's top oil and gas producer ONGC will invest Rs 1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038, its chairman Arun Kumar Singh said on Monday. The firm joins fellow state-owned oil and gas firms Indian Oil (IOC), Hindustan Petroleum (HPCL), GAIL and Bharat Petroleum (BPCL) in preparing roadmaps for net zero emissions as part of the nation's commitment to deal with the climate challenge.

Net-zero for a company means achieving a balance between the quantum of greenhouse gases it places into atmosphere and the amount it takes out.

"We have done our internal workings and are now confident that we can achieve net-zero for Scope-1 and Scope-2 emissions by 2038," Singh told reporters here.

The company is planning to scale up electricity generation from renewable sources from 189 MW to 1 GW by 2030. It already has 5 GW of project planned in Rajasthan and is scouting for a similar capacity, he said adding ONGC would also look at offshore wind farms.

It is also looking at setting up a 1 million tonne per annum green ammonia plant at Mangalore.

"Overall, the investments will be of the order of Rs 1 lakh crore," he said.

The company reversed the declining trend of oil and gas production in 2022-23 and is now looking at raising output with projects both on the east and west coast.

ONGC produced 19.584 million tonne (MT) of oil in 2022-23, up from 19.545 MT of previous year. The output is likely to rise to 21.263 MT in the current fiscal (April 2023 to March 2024), to 21.525 MT in 2024-25 and 22.389 MT in the following fiscal.

Natural gas output is slated to rise from 20.636 billion cubic meters (bcm) in 2022-23 to 23.621 bcm in 2023-24, 26.08 bcm in the following year and 27.16 bcm in 2025-26.

This rise in output is due to projects the firm is implementing on both the east and west coast to raise productivity from current fields and bringing new discoveries into production.

As much as Rs 61,200 crore is being invested in 14 development and nine infrastructure projects including KG gas field and rejuvenation of existing producing fields like Mumbai High North and Heera.

Singh said ONGC has planned a capital expenditure of Rs 30,125 crore in 2023-24, almost same as Rs 30,208 crore spent in the previous fiscal year.

The company, which has 1.62 lakh square kilometer of acreage, is looking to take the acreage to 5 lakh square kilometer by acquiring one lakh square km every year, spending Rs 10,000 crore annually on exploration.





Headline : ONGC Videsh has less than \$100 mn stuck in Russia, says official

Domain : The Economic Times

Date : May 29, 2023

Journalist: --

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-videsh-has-less-than-100-mn-stuck-in-russia-says-official/articleshow/100590868.cms>

India's flagship overseas firm ONGC Videsh has less than USD 100 million of dividend income lying in Russia because of Ukraine conflict but the company is not in a hurry to bring it back, a senior official said on Monday.

Indian state oil firms have invested USD 5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the TAAS-Yuryakh Neftegazodobycha fields.

They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields. Soon after invading Ukraine in February last year, Russia put restrictions on repatriation of dollars to check volatility in foreign exchange rates.

OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), got its last dividend back in July 2022. One dividend payout that came after that is lying in the company's account in Russia.

Its managing director Rajarshi Gupta said the dividend income lying in Russia is "less than USD 100 million."

"We are not in a hurry to get it back as the company has capital and operating expenses for the three projects in Russia," he said. "It is business as usual as far as dividend is concerned."

OVL holds interest in Russia through a Singapore subsidiary.

Moscow declared Singapore as an unfriendly nation last year and so money from Russia cannot flow to any company incorporated in that country.

He said the company is looking at right banking channels and discussions are on. Last week, Oil India officials said USD 300 million dividend income of the company and its partners are stuck in Russia.

The consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd has stakes in two projects.

The USD 300 million dividend was lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of State Bank of India and Canara Bank. Canara Bank in March sold its 40 per cent stake in CIBL to SBI.

The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly. The Indian firms are looking at options of how to repatriate the money from Russia, he said.

OVL holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields -- collectively known as the Vankor cluster in the north-eastern part of West Siberia.



Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9 per cent in Vankor. Russia's Rosneft is the operator with 50.1 per cent interest.

The consortium of OIL, IOC and Bharat PetroResources has a 29.9 per cent stake in TAAS-Yuryakh Neftegazodobycha. The operations of the fields have not been impacted and they continue to produce as normal.

OVL also has a 20 per cent stake in the Sakhalin-1 oil and gas field in Far East Russia, and in 2009 acquired Imperial Energy, which has fields in Siberia, for USD 2.1 billion.

OVL, which has 32 oil and gas properties in 15 countries from Venezuela to Vietnam, had seen oil production fall to 6.349 million tonne in 2022-23 fiscal (April 2022 to March 2023) from 8.099 million tonne in the previous year.

Gas output also dipped to 3.822 billion cubic meters from 4.231 bcm in 2021-22. The lower production was because of halting of operations at Sakhalin-1 for seven months after operator Exxon declared force majeure post Ukraine war.

But higher oil prices help it post a net profit of Rs 1,700 crore in FY23 as against a PAT of Rs 1,589 crore in the previous fiscal.



Headline : Russia's Sakhalin-1 oil output back at peak 200,000 bpd, ONGC says	Domain : ETEnergyworld
Date : May 29, 2023	Journalist: -

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/russias-sakhalin-1-oil-output-back-at-peak-200000-bpd-ongc-says/100594116>

MUMBAI: India's state-run Oil and Natural Gas Corp said oil output from the Sakhalin-1 project in Russia has bounced back to its plateau level of about 200,000 barrels per day (bpd) from zero, according to a company presentation.

ONGC hopes to reclaim its 20% stake in the project in coming months after some 'terms and conditions' are fulfilled, Rajarshi Gupta, managing director of ONGC Videsh, the overseas investment arm of ONGC, said at a news conference.

ONGC last year applied to the new Russian operator of Sakhalin-1 to retain its stake in the oil and gas project in the country's Far East, a person familiar with the development said in November.

Gupta said ONGC Videsh is "not in a hurry" to repatriate its less than \$100 million pending dividend from the Russian project and could consider reinvesting it in the project.

ONGC Videsh also has a 26% stake in Russia's Vankorneft, a company that owns Vankor Field and the North Vankor licence.

Gupta also said that ONGC Videsh along with other state-run companies are studying recent changes in the terms announced by Guyana for its latest exploration and licensing round for a participation.

Apart from Russia, there is also a dividend pending from ONGC's stake in Venezuela's San Cristobal project in the Orinoco heavy oil belt.

Gupta said ONGC is in talks with U.S. authorities to receive Venezuelan oil against its pending dividend. He did not elaborate on the amount that the Indian company is yet to receive from Venezuela.

Last year the Treasury gave Chevron Corp a licence to expand operations in Venezuela and export crude to the United States.

ONGC, which has set a 2038 net zero goal, is hoping that gas output from its Mozambique project will start from 2026-27, Chairman A. K. Singh said.

The project, operated by TotalEnergies, was initially set to deliver its first cargo in 2024.

Services group Saipem said it was notified by Total to prepare for a restart in July.



Headline : ONGC Videsh has less than \$100 million stuck in Russia, says official

Domain : Financial Express

Date : May 29, 2023

Journalist: PTI

<https://www.financialexpress.com/industry/ongc-videsh-has-less-than-100-million-stuck-in-russia-says-official/3106298/>

India's flagship overseas firm ONGC Videsh has less than USD 100 million of dividend income lying in Russia because of Ukraine conflict but the company is not in a hurry to bring it back, a senior official said on Monday. Indian state oil firms have invested USD 5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the TAAS-Yuryakh Neftegazodobycha fields. They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields. Soon after invading Ukraine in February last year, Russia put restrictions on repatriation of dollars to check volatility in foreign exchange rates.

OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), got its last dividend back in July 2022. One dividend payout that came after that is lying in the company's account in Russia. Its managing director Rajarshi Gupta said the dividend income lying in Russia is "less than USD 100 million." "We are not in a hurry to get it back as the company has capital and operating expenses for the three projects in Russia," he said. "It is business as usual as far as dividend is concerned." OVL holds interest in Russia through a Singapore subsidiary.

Moscow declared Singapore as an unfriendly nation last year and so money from Russia cannot flow to any company incorporated in that country. He said the company is looking at right banking channels and discussions are on. Last week, Oil India officials said USD 300 million dividend income of the company and its partners are stuck in Russia.

The consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd has stakes in two projects. The USD 300 million dividend was lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of State Bank of India and Canara Bank. Canara Bank in March sold its 40 per cent stake in CIBL to SBI.

The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly. The Indian firms are looking at options of how to repatriate the money from Russia, he said. OVL holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields — collectively known as the Vankor cluster in the north-eastern part of West Siberia.

Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9 per cent in Vankor. Russia's Rosneft is the operator with 50.1 per cent interest. The consortium of OIL, IOC and Bharat PetroResources has a 29.9 per cent stake in TAAS-Yuryakh Neftegazodobycha. The operations of the fields have not been impacted and they continue to produce as normal.

OVL also has a 20 per cent stake in the Sakhalin-1 oil and gas field in Far East Russia, and in 2009 acquired Imperial Energy, which has fields in Siberia, for USD 2.1 billion. OVL, which has 32 oil and gas



properties in 15 countries from Venezuela to Vietnam, had seen oil production fall to 6.349 million tonne in 2022-23 fiscal (April 2022 to March 2023) from 8.099 million tonne in the previous year.

Gas output also dipped to 3.822 billion cubic meters from 4.231 bcm in 2021-22. The lower production was because of halting of operations at Sakhalin-1 for seven months after operator Exxon declared force majeure post Ukraine war. But higher oil prices help it post a net profit of Rs 1,700 crore in FY23 as against a PAT of Rs 1,589 crore in the previous fiscal.



Headline : ONGC plans ₹1 lakh crore green push, targets net-zero by 2038

Domain : LiveMint

Date : May 29, 2023

Journalist: PTI

<https://www.livemint.com/companies/ongc-plans-1-lakh-crore-green-push-targets-net-zero-by-2038-11685370791709.html>

State run-Oil and Natural Gas Corporation Ltd (ONGC) plans to invest ₹1 trillion by 2030 to scale up its renewable energy capacity to 1 gigawatts (GW) from 189 megawatts as the company targets net zero carbon emissions by 2038, Chairman Arun Kumar Singh said on Monday.

The chairman of India's top oil and gas producer said the company has done its internal workings and is now confident that it can achieve net-zero for Scope-1 and Scope-2 emissions by 2038, news agency PTI reported.

"We have done our internal workings and are now confident that we can achieve net-zero for Scope-1 and Scope-2 emissions by 2038," the ONGC chairman said.

The ONGC chief said, "The country's energy demand will keep going up. It's not that fossil fuel demand in India will go down; for others, it may go down by 2030 but India will still see growing fossil fuel demand till 2040."

"But we have to step up our effort for green energy so that at least 2070 we are net zero," he added.

Singh said ONGC is planning to scale up electricity generation from renewable sources from 189 MW to 1 GW by 2030. It already has 5 GW of project planned in Rajasthan and is scouting for a similar capacity. The company would also look at offshore wind farms, he added.

The New Delhi based company is also looking at setting up a 1 million tonne per annum green ammonia plant at Mangalore.

"Overall, the investments will be of the order of ₹1 lakh crore," Singh said.

ONGC produced 19.584 million tonne (MT) of oil in 2022-23, up from 19.545 MT of previous year. The output is likely to rise to 21.263 MT in the current fiscal (April 2023 to March 2024), to 21.525 MT in 2024-25 and 22.389 MT in the following fiscal.

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Headline : ONGC Videsh has less than \$100 million stuck in Russia, says official	Domain : Moneycontrol.com
Date : May 29, 2023	Journalist:

<https://www.moneycontrol.com/news/business/ongc-videsh-has-less-than-100-million-stuck-in-russia-says-official-10687831.html>

India's flagship overseas firm ONGC Videsh has less than USD 100 million of dividend income lying in Russia because of Ukraine conflict but the company is not in a hurry to bring it back, a senior official said on Monday. Indian state oil firms have invested USD 5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the TAAS-Yuryakh Neftgazodobycha fields. They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields. Soon after invading Ukraine in February last year, Russia put restrictions on repatriation of dollars to check volatility in foreign exchange rates. OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), got its last dividend back in July 2022. One dividend payout that came after that is lying in the company's account in Russia. Its managing director Rajarshi Gupta said the dividend income lying in Russia is "less than USD 100 million." "We are not in a hurry to get it back as the company has capital and operating expenses for the three projects in Russia," he said. "It is business as usual as far as dividend is concerned." OVL holds interest in Russia through a Singapore subsidiary. Moscow declared Singapore as an unfriendly nation last year and so money from Russia cannot flow to any company incorporated in that country. He said the company is looking at right banking channels and discussions are on. Last week, Oil India officials said USD 300 million dividend income of the company and its partners are stuck in Russia. The consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd has stakes in two projects. The USD 300 million dividend was lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of State Bank of India and Canara Bank. Canara Bank in March sold its 40 per cent stake in CIBL to SBI. The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly. The Indian firms are looking at options of how to repatriate the money from Russia, he said. OVL holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields -- collectively known as the Vankor cluster in the north-eastern part of West Siberia. Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9 per cent in Vankor. Russia's Rosneft is the operator with 50.1 per cent interest. The consortium of OIL, IOC and Bharat PetroResources has a 29.9 per cent stake in TAAS-Yuryakh Neftgazodobycha. The operations of the fields have not been impacted and they continue to produce as normal. OVL also has a 20 per cent stake in the Sakhalin-1 oil and gas field in Far East Russia, and in 2009 acquired Imperial Energy, which has fields in Siberia, for USD 2.1 billion. OVL, which has 32 oil and gas properties in 15 countries from Venezuela to Vietnam, had seen oil production fall to 6.349 million tonne in 2022-23 fiscal (April 2022 to March 2023) from 8.099 million tonne in the previous year. Gas output also dipped to 3.822 billion cubic meters from 4.231 bcm in 2021-22. The lower production was because of halting of operations at Sakhalin-1 for seven months after operator Exxon declared force majeure post Ukraine war. But higher oil prices help it post a net profit of Rs 1,700 crore in FY23 as against a PAT of Rs 1,589 crore in the previous fiscal.



Headline : ONGC Videsh has around \$100 mn of dividend income stuck in Russia: Official	Domain : Business Standard India
Date : May 29, 2023	Journalist: Business Standard

https://www.business-standard.com/companies/news/ongc-videsh-has-around-100-mn-of-dividend-income-stuck-in-russia-official-123052900420_1.html

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But higher oil prices help it post a net profit of Rs 1,700 crore in FY23 as against a PAT of Rs 1,589 crore in the previous fiscal.



Headline : ONGC to invest Rs 1 trn in energy transition by 2030; net-zero by 2038	Domain : Business Standard India
Date : May 29, 2023	Journalist: Business Standard

https://www.business-standard.com/companies/news/ongc-to-invest-rs-1-trn-in-energy-transition-by-2030-net-zero-by-2038-123052900607_1.html

India's top oil and gas producer ONGC will invest Rs 1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038, its chairman Arun Kumar Singh said on Monday.

The firm joins fellow state-owned oil and gas firms Indian Oil (IOC), Hindustan Petroleum (HPCL), GAIL and Bharat Petroleum (BPCL) in preparing roadmaps for net zero emissions as part of the nation's commitment to deal with the climate challenge.

Net-zero for a company means achieving a balance between the quantum of greenhouse gases it places into atmosphere and the amount it takes out.

"We have done our internal workings and are now confident that we can achieve net-zero for Scope-1 and Scope-2 emissions by 2038," Singh told reporters here.

The company is planning to scale up electricity generation from renewable sources from 189 MW to 1 GW by 2030. It already has 5 GW of project planned in Rajasthan and is scouting for a similar capacity, he said adding ONGC would also look at offshore wind farms.

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Natural gas output is slated to rise from 20.636 billion cubic meters (bcm) in 2022-23 to 23.621 bcm in 2023-24, 26.08 bcm in the following year and 27.16 bcm in 2025-26.

This rise in output is due to projects the firm is implementing on both the east and west coast to raise productivity from current fields and bringing new discoveries into production.

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Headline : ONGC Videsh has less than \$100 million stuck in Russia, says official	Domain : The Hindu
Date : May 29, 2023	Journalist:

<https://www.thehindu.com/business/ongc-videsh-has-less-than-100-million-stuck-in-russia-says-official/article66907471.ece>

India's flagship overseas firm ONGC Videsh has less than \$100 million of dividend income lying in Russia because of Ukraine conflict but the company is not in a hurry to bring it back, a senior official said on May 29.

Indian state oil firms have invested \$5.46 billion in buying stakes in four different assets in Russia. These include a 49.9% stake in the Vankorneft oil and gas field and another 29.9% in the TAAS-Yuryakh Neftegazodobycha fields.

They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields.

Soon after invading Ukraine in February last year, Russia put restrictions on repatriation of dollars to check volatility in foreign exchange rates.

OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), got its last dividend back in July 2022. One dividend payout that came after that is lying in the company's account in Russia.

Its managing director Rajarshi Gupta said the dividend income lying in Russia is "less than \$100 million."

"We are not in a hurry to get it back as the company has capital and operating expenses for the three projects in Russia," he said. "It is business as usual as far as dividend is concerned."

OVL holds interest in Russia through a Singapore subsidiary.

Moscow declared Singapore as an unfriendly nation last year and so money from Russia cannot flow to any company incorporated in that country.

He said the company is looking at right banking channels and discussions are on. Last week, Oil India officials said \$300 million dividend income of the company and its partners are stuck in Russia.

The consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd has stakes in two projects.

The \$300 million dividend was lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of State Bank of India and Canara Bank. Canara Bank in March sold its 40% stake in CIBL to SBI.

The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly. The Indian firms are looking at options of how to repatriate the money from Russia, he said.



OVL holds a 26% stake in Suzunskoye, Tagulskoye and Lodochnoye fields — collectively known as the Vankor cluster in the north-eastern part of West Siberia.

Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9% in Vankor. Russia's Rosneft is the operator with 50.1% interest.

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Date : May 29, 2023	Journalist: PTI

<https://indianexpress.com/article/business/companies/ongc-videsh-money-stuck-russia-8634920/>

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Headline : ONGC Videsh has less than Rs 826 crore stuck in Russia, says official

Domain : Deccan Herald

Date : May 29, 2023

Journalist: PTI

<https://www.deccanherald.com/business/business-news/ongc-videsh-has-less-than-rs-826-crore-stuck-in-russia-says-official-1222984.html>

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Headline : ONGC to invest ₹1 lakh cr in energy transition, targets net-zero by 2038

Domain : Business Insider

Date : May 29, 2023

Journalist:

<https://www.businessinsider.in/sustainability/news/ongc-to-invest-1-lakh-cr-in-energy-transition-targets-net-zero-by-2038/articleshow/100594458.cms>

India's top oil and gas producer ONGC will invest ₹1 lakh crore by 2030 on energy transition projects as it targets net zero carbon emissions by 2038, its chairman Arun Kumar Singh said on Monday. The firm joins fellow state-owned oil and gas firms Indian Oil (IOC), Hindustan Petroleum (HPCL), GAIL and Bharat Petroleum (BPCL) in preparing roadmaps for net zero emissions as part of the nation's commitment to deal with the climate challenge.

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Headline : ONGC To Invest Rs 1 Lakh Cr In Energy Transition, Targets Net-Zero By 2038

Domain : <https://www.outlookindia.com/>

Date : May 29, 2023

Journalist: Press Trust of India

<https://www.outlookindia.com/business/ongc-to-invest-rs-1-lakh-cr-in-energy-transition-targets-net-zero-by-2038-news-290400>

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Headline : ONGC plans \$12 billion green energy spend	Domain : cnbctv18.com
Date : May 29, 2023	Journalist:

<https://www.cnbctv18.com/business/companies/ongc-plans-12-billion-green-energy-spend-16794751.htm>

ONGC joins Indian Oil Corp. and privately-held Reliance Industries as major fossil fuel powers in the nation that have announced big-ticket investments in carbon-free energy.

India's Oil and Natural Gas (ONGC) aims to invest Rs 1 trillion (\$12.1 billion) by 2030 in a bid to balance its fossil fuel-heavy energy portfolio with green projects.

The state-controlled driller that produces more than half the nation's oil and gas plans to grow its renewable power portfolio to 10,000 megawatts by 2030 from 189 megawatts at the end of March, Chairman Arun Kumar Singh said during a press briefing Monday in Mumbai. It will also focus on using clean energy to produce ammonia and other technologies that can offer around-the-clock generation.

"India will continue to grow in fossil fuel demand until 2040, but at the same time we have to step up our efforts for green energy," Singh said. "We have to do this so that both worlds can co-exist."



Headline : Russia's Sakhalin-1 oil output rises to peak 200,000 bpd – ONGC	Domain : ThePrint
Date : May 29, 2023	Journalist: Reuters

<https://theprint.in/india/russias-sakhalin-1-oil-output-rises-to-peak-200000-bpd-ongc/1600412/>

MUMBAI (Reuters) – India's state-run Oil and Natural Gas Corp said oil output from the Sakhalin-1 project in Russia has bounced back to its plateau level of about 200,000 barrels per day (bpd) from zero, according to a company presentation.

ONGC hopes to reclaim its 20% stake in the project in a couple of months after some 'terms and conditions' are fulfilled, Rajarshi Gupta, managing director of ONGC Videsh, the overseas investment arm of ONGC, said at a news conference.

ONGC last year applied to the new Russian operator of Sakhalin-1 to retain its stake in the oil and gas project in the country's far east, a person familiar with the development said in November.

Gupta said ONGC Videsh is "not in a hurry" to repatriate its less than \$100 million pending dividend from the Russian project and could consider reinvesting it the project.

ONGC Videsh also has a 26% in Russia's Vankorneft, a company that owns Vankor Field and North Vankor license.

Apart from Russia, ONGC's dividend is also pending from its stake in Venezuela's San Cristobal project in the Orinoco heavy oil belt.

Gupta said ONGC is in talks with U.S. authorities to get Venezuelan oil against its pending dividend. He did not elaborate on the amount that the Indian company is yet to receive from Venezuela.

Last year the Treasury gave Chevron Corp a license to expand operations in Venezuela and export crude to the United States.

ONGC, which has set a 2038 net zero goal, is hoping that gas output from its Mozambique project will start from 2026-27, its chairman A. K. Singh said. The project, operated by TotalEnergies, was initially slated to deliver its first cargo in 2024.

Services group Saipem said it was notified by Total to prepare for a restart in July.



Headline : ONGC Videsh has less than \$100 mn stuck in Russia, says official

Domain : Devdiscourse

Date : May 29, 2023

Journalist: PTI

<https://www.devdiscourse.com/article/headlines/2468322-ongc-videsh-has-less-than-100-mn-stuck-in-russia-says-official>

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Headline : ONGC targets capital expenditure of Rs 30,125cr in current fiscal	Domain : Investing.com India
Date : May 29, 2023	Journalist:

<https://in.investing.com/news/ongc-targets-capital-expenditure-of-rs-30125cr-in-current-fiscal-3663640>

New Delhi, May 29 (IANS) ONGC (NS: ONGC) has targetted a lower capital expenditure of Rs 30,125 crore in the current fiscal as against the corresponding year, the company's chairman Arun Kumar Singh told reporters in a virtual press conference.

The capital expenditure will be mainly sourced from internal accruals.

In 2022-23, the capital expenditure was Rs 30,208 crore for ONGC.

Singh said that in the last five years, ONGC has spent around Rs 1,44,000 crore on capital expenditure.

He added that the government's new gas pricing policy is going to be game-changer.

It pegs the floor at \$4 per mmBtu and ceiling at \$6.5 per mmBtu.

If it is assumed that this price continues at \$6.5 for two years and the there is 25 paise increase, and assuming that crude remains above \$70 (per barrel)...ONGC's revenue stream will remain robust," Singh said.

The company reported a decline in its consolidated net profit for the fourth quarter of 2022-23, which fell to Rs 5,701 crore from Rs 12,061.44 crore in the corresponding period last year.

This was due to the company making a provision of Rs 12,107 crore towards disputed service tax and GST on royalty and interest on it in the period between April 1, 2016 and to March 31, 2023.

--IANS



Headline : ONGC Videsh has less than \$100 million stuck in Russia, says official	Domain : Bharat Times
Date : May 29, 2023	Journalist:

<https://news.bharattimes.co.in/ongc-videsh-has-less-than-100-million-stuck-in-russia-says-official/>

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Indian Oil Corp (IOC), Oil India Ltd (OIL) and Bharat PetroResources Ltd (a unit of Bharat Petroleum Corp Ltd or BPCL) hold another 23.9% in Vankor. Russia's Rosneft is the operator with 50.1% interest.

The consortium of OIL, IOC and Bharat PetroResources has a 29.9% stake in TAAS-Yuryakh Neftegazodobycha. The operations of the fields have not been impacted and they continue to produce as normal.

OVL also has a 20% stake in the Sakhalin-1 oil and gas field in Far East Russia, and in 2009 acquired Imperial Energy, which has fields in Siberia, for \$2.1 billion.

OVL, which has 32 oil and gas properties in 15 countries from Venezuela to Vietnam, had seen oil production fall to 6.349 million tonne in 2022-23 fiscal (April 2022 to March 2023) from 8.099 million tonne in the previous year.

Gas output also dipped to 3.822 billion cubic meters from 4.231 bcm in 2021-22. The lower production was because of halting of operations at Sakhalin-1 for seven months after operator Exxon declared force majeure post Ukraine war.

But higher oil prices help it post a net profit of ₹1,700 crore in FY23 as against a PAT of ₹1,589 crore in the previous fiscal.



Headline : ONGC Videsh's less than \$100 million dividend amount stuck in Russia: Officials	Domain : India Posts English
Date : May 29, 2023	Journalist: Trends

<https://india.postsen.com/trends/609175.html>

Mumbai, May 29 (PTI) ONGC Videsh, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), has less than \$100 million in dividend dues stuck in Russia due to the Ukraine war and is in no hurry to get it. Not there. A senior official gave this information on Monday.

Indian petroleum companies have invested \$5.46 billion to buy stakes in four different assets in Russia. This includes a 49.9 percent stake in the Vankorneft oil and gas field and a 29.9 percent stake in the Taas-Yurakh Neftegazodobycha field.

In exchange for the stake, the companies receive dividends on the profit from the sale of oil and gas produced from the field. Immediately after the invasion of Ukraine in February last year, Russia banned sending dollars to other countries to curb foreign exchange rate fluctuations.

ONGC Videsh Ltd. (OVL) last received dividend in July 2022. The dividend received thereafter is lying in the company's bank account located in Russia.

The company's managing director Rajarshi Gupta said the dividend income in Russia is less than \$100 million.

"We are in no rush to get it as the company has capital and operating expenses for three projects in Russia," he said. As far as dividend is concerned, there has been no impact on the working.

OVL has stake in oil and gas fields in Russia through a subsidiary in Singapore.

Singapore was kept away from friendly countries last year from Russia. In such a situation, the money from Russia cannot go to the company, which has been formed in Singapore.

He said the company is looking at suitable bank arrangements and talks are on in this regard.

Last week, Oil India officials had said that dividend income of \$300 million of the company and its partners was stuck in Russia.

Oil India Ltd., Indian Oil Corporation and Bharat Petro Resources Ltd. has stake in two projects.

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Headline : ONGC to invest Rs 1 lakh crore by 2030 to increase capacity	Domain : India Infoline
Date : April 25, 2023	Journalist:

https://www.indiaonline.com/article/news-top-story/ongc-to-invest-rs-lakh-crore-by-to-increase-capacity-1682482517422_1.html

The state-owned Oil and Natural Gas Corporation (ONGC) is planning to invest Rs 1 Lakh crore by 2030 to expand the petrochemical manufacturing capacity, as per the reports of Economic Times. It will include new facilities to produce chemicals directly from crude.

In the plan of government to make India as major petrochemical hub in the world, ONGC is taking first step towards it. This plan is likely to be implemented by ONGC's subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) and its joint venture ONGC Petro additions Ltd (OPaL).

By 2030, the combined petrochemicals capacity of MRPL and OPaL is targeted to more than double to 8 million metric tonnes per annum as per the reports. Under expansion plan, the company will be steering up two mega projects in east and west coast each. The facilities will either directly use crude to produce chemicals or take other feedstocks. ONGC can also use the crude it produces in the country as feedstock for its crude-to-chemical facility.



Headline : ONGC Videsh has less than \$100 million stuck in Russia, says official

Domain : Odisha News, Odisha Latest news, Odisha Daily – Orissa POST

Date : May 29, 2023

Journalist: PTI

<https://www.orissapost.com/ongc-videsh-has-less-than-100-million-stuck-in-russia-says-official/>

Mumbai: India's flagship overseas firm ONGC Videsh has less than \$100 million of dividend income lying in Russia because of Ukraine conflict but the company is not in a hurry to bring it back, a senior official said Monday.

Indian state oil firms have invested \$5.46 billion in buying stakes in four different assets in Russia. These include a 49.9 per cent stake in the Vankorneft oil and gas field and another 29.9 per cent in the TAAS-Yuryakh Neftegazodobycha fields.

They get dividends on profits made by the operating consortium from selling oil and gas produced from the fields. Soon after invading Ukraine in February last year, Russia put restrictions on repatriation of dollars to check volatility in foreign exchange rates.

OVL, the overseas arm of state-owned Oil and Natural Gas Corporation (ONGC), got its last dividend back in July 2022. One dividend payout that came after that is lying in the company's account in Russia.

Its managing director Rajarshi Gupta said the dividend income lying in Russia is "less than \$100 million."

"We are not in a hurry to get it back as the company has capital and operating expenses for the three projects in Russia," he said. "It is business as usual as far as dividend is concerned."

OVL holds interest in Russia through a Singapore subsidiary.

Moscow declared Singapore as an unfriendly nation last year and so money from Russia cannot flow to any company incorporated in that country.

He said the company is looking at right banking channels and discussions are on. Last week, Oil India officials said \$300 million dividend income of the company and its partners are stuck in Russia.

The consortium of OIL, Indian Oil Corporation (IOC) and Bharat PetroResources Ltd has stakes in two projects.

The \$300 million dividend was lying with the Commercial Indo Bank LLC (CIBL), which was a joint venture of State Bank of India and Canara Bank. Canara Bank in March sold its 40 per cent stake in CIBL to SBI.

The dividend from TAAS was paid on a quarterly basis, while Vankorneft's earnings were paid half-yearly. The Indian firms are looking at options of how to repatriate the money from Russia, he said.

OVL holds a 26 per cent stake in Suzunskoye, Tagulskoye and Lodochnoye fields — collectively known as the Vankor cluster in the north-eastern part of West Siberia.



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But higher oil prices help it post a net profit of Rs 1,700 crore in FY23 as against a PAT of Rs 1,589 crore in the previous fiscal.