



**ONGC News as on 10 May 2024 (Print)**



Publication : The Economic Times	Editions : New Delhi
Date : 10 May 2024	Page : 1, 6

### Oil & Gas PSUs Cut Jobs even as Revenue Jumps



State-run oil & gas firms cut 15,700 jobs, or 14% of workforce, in six years even as revenues nearly doubled, with non-managerial jobs getting hit more. **Sanjeev Choudhary** reports. ▶▶ 6

Publication : The Economic Times	Editions : New Delhi
Date : 10 May 2024	Page : 1, 6

**WORKFORCE SHRINKS BY 14%**

# Oil & Gas PSUs Cut 15,700 Jobs in 6 Years Even as Revenue Doubles

Executive jobs down 6%, non-managerial 25%; 7% rise in pipeline business

Sanjeev.Choudhary@timesgroup.com

**New Delhi:** State-run oil and gas companies cut 15,700 jobs, or 14% of their workforce, in six years even as their revenues nearly doubled, with non-managerial jobs getting hit disproportionately.

The headcount at state-run oil and gas companies dropped to 94,300 at the end of 2022-23 from 110,000 six years earlier, according to oil ministry data. The exploration and production, marketing and R&D segments shed 20-24% of jobs in six years while the refineries cut only 3%. Employment in the pipeline business rose 7%.

While the executive or managerial jobs comprising supervisors, clerks and workmen fell 25%, the drop in managerial jobs, of 27%, was most acute in the exploration and production segment. At refineries, managerial jobs expanded by 15%. Managerial jobs in the R&D divisions fell 16%.

The share of managerial jobs in total employment at state oil firms increased by 5 percentage points to 60% from 54.5%. The share of managerial jobs increased in refining (8 percentage points), R&D (3%) and marketing (16%) segments. But it declined for the exploration and production sector by 5 percentage points.

Indian Oil, ONGC, Oil India, GAIL,

## Off the Rolls

Headcount at oil and gas PSUs drops to **94,300** at end of 2022-23, from **110,000** 6 years earlier



Exploration & production, marketing, and R&D segments shed **20-24%** of jobs

Refineries cut only **3%**

Employment in pipeline business up **7%**

Executive jobs drop **6%**, non-managerial jobs fell **25%**



**INDUSTRY EXECUTIVE SAYS FALL IN DIRECT EMPLOYMENT DUE TO INCREASED OUTSOURCING, GREATER TECH ADOPTION, RUSH OF RETIREMENTS, LIMITED REPLACEMENTS**

urcing, higher adoption of technology, a rush of retirements, especially during Covid years, and limited replacements.

State-run oil companies incurred a capital expenditure of ₹6,80,000 crore in six financial years through 2022-23.

"Employment is not directly proportional to investments in the oil sector," said another industry executive, adding that as organisations seek efficiency they tend to outsource several jobs.

"As the jobs become more and more specialised you can't have all skillsets in-house. Also, all skills become redundant after a while," he said, backing outsourcing. "Earlier, services were not so easily available, they were also not easy to mobilise. That's not the case any more."

**Of the 94,000 employees at state firms in March 2023, 28,000 were employed by Indian Oil Corp and 24,000 by ONGC**

Of the 94,000 employees at state firms in March 2023, 28,000 were employed by Indian Oil Corporation and 24,000 by ONGC. The share of executives or managers in total jobs was 58% at Indian Oil and 60% at ONGC.

The exploration and production sector is the biggest employer in the oil industry, accounting for 28% of total employees in March 2023. The share of refining and marketing were 26% and 25% respectively.

HPCL and BPCL didn't respond to ET's request for comment.

An industry executive, who didn't want to be identified, linked the fall in direct employment at state firms to increased outso-

## Day trading guide

### 22073 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22000	21800	22150	22230	Go short only below 22000. Stop-loss can be placed at 22060

### ₹1448 » HDFC Bank

S1	S2	R1	R2	COMMENT
1420	1385	1480	1510	Go short on a rise at 1460 and 1475 with a stop-loss at 1490

### ₹1435 » Infosys

S1	S2	R1	R2	COMMENT
1415	1380	1460	1500	Go long only above 1460. Stop-loss can be kept at 1445

### ₹425 » ITC

S1	S2	R1	R2	COMMENT
420	417	429	432	Go short now and at 428. Stop-loss can be placed at 430

### ₹266 » ONGC

S1	S2	R1	R2	COMMENT
263	260	268	272	Take fresh shorts now and at 267. Keep the stop-loss at 269

### ₹2787 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2770	2700	2800	2840	Go short only below 2770. Stop-loss can be kept at 2785

### ₹821 » SBI

S1	S2	R1	R2	COMMENT
814	806	826	831	Go go eitherway from here. Avoid trading this stock now

### ₹3954 » TCS

S1	S2	R1	R2	COMMENT
3940	3910	3970	3990	Go short on a break below 3940. Stop-loss can be kept at 3955

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



Publication : Amar Ujala (Hindi)

Editions : New Delhi

Date : 10 May 2024

Page : 14

### बीपीसीएल निवेशकों को देगी एक बोनस शेयर

नई दिल्ली। भारत पेट्रोलियम कार्पोरेशन (बीपीसीएल) को चौथी तिमाही में 4,789 करोड़ का मुनाफा हुआ है। एक साल पहले की समान तिमाही की तुलना में यह 30 फीसदी कम है। कंपनी के बोर्ड ने हर शेयर पर एक शेयर बोनस देने को भी मंजूरी दे दी है। एजेंसी



Publication : Business Standard

Editions : New Delhi

Date : 10 May 2024

Page : 4

## BPCL Q4 profit falls 30%

BPCL reported a consolidated net profit of ₹4,789.57 crore in the fourth quarter (January-March) of FY24. Net profit fell 30.28 per cent compared to ₹6,870.47 crore in the corresponding quarter of the previous year. Sequentially, BPCL saw its net profit rise 50.5 per cent from the ₹3,181.42 crore registered in the preceding quarter.

The reduction in net profit in Q4 may have been due to lower gross marketing margins on petrol and diesel. Margins had reduced to an average of ₹8 and ₹3.4 per litre, respectively, during the quarter, according to a note by Motilal Oswal. On the other hand, a pump price cut of ₹2 since March 15 may have reduced retail margins as well. **SUBHAYAN CHAKRABORTY**

## BPCL posts highest-ever profit of ₹26,674 cr in FY24

**NEW DELHI:** State-owned Bharat Petroleum corporation Ltd (BPCL) has recorded its highest-ever annual net profit of Rs 26,673.50 crore in FY24 as compared to the profit of Rs 1,870.10 crore in FY23.

The net profit for the Q4FY24 stood at Rs 4,224.18 crore as compared to the profit of Rs 6,477.74 crore in the corresponding quarter of FY23.

Consolidated net profit of the company for the FY24 stood at Rs 26,858.84 crore as compared to the net profit of Rs 2,131.05 crore in FY23.

Consolidated net profit for Q4FY24 was Rs 4,789.57 crore as compared to the net profit of Rs 6,870.47 crore in the corresponding quarter of FY23.

The Revenue from Operations for the year ended March 31, 2024 was Rs 5,06,911.36



**G Krishnakumar, C&MD, BPCL**

crore vs Rs 5,33,467.55 crore in the Previous year.

BPCL standalone has reported Revenue from Operations of Rs 1,32,084.86 crore for the quarter Jan-Mar 2024 vs Rs 1,33,413.81 crore in the corresponding comparative quarter.

Company's Gross Refining

Margins (GRM) for the period FY 2023-24 was \$14.14/bbl vs. \$20.24/bbl in the corresponding comparative period.

Net profit for the FY 2023-24 stood at Rs 26,673.50 Crores EBITDA for FY 23-24 is Rs 44,771.49 crore vs. Rs 11,780.66 crore in FY 22-23; EBITDA margin was at 8.83 per cent in FY 23-24 vs. 2.21 per cent in FY 22-23.

EBITDA for Q4 FY 23-24 is Rs 7,884.14 crore vs. Rs.10,526.73 crore in Q4 FY 22-23, EBITDA margin was at 5.97 per cent in Q4 FY 23-24 vs. 7.89 per cent in Q4 FY 22-23.

Debt-Equity ratio as on March 31, 2024 was at 0.25x (as against 0.69x as on 31st March 2023).

Company's net-worth increased to Rs 74,674.80 crore as on March 31, 2024 from Rs

51,996.34 crore as on March 31, 2023.

The company's board has recommended final dividend of Rs 21 per equity share (pre-bonus) for the year 2023-24, which translates into final dividend of Rs 10.5 per share (post-bonus).

The said dividend payment is subject to approval of the shareholders at the Annual General Meeting. This is in addition to the interim dividend of Rs 21 (pre-bonus) per equity share already paid during the year.

The Board of Directors has recommended issue of bonus shares in the ratio of one equity share of Rs 10 each for every one existing equity share of Rs 10 each, which is subject to approval by the shareholders of the company.

MPOST



Publication : The Economic Times	Editions : Mumbai
Date :10 May 2024	Page : 1, 15

### Oil & Gas PSUs Cut Jobs even as Revenue Jumps



State-run oil & gas firms cut 15,700 jobs, or 14% of workforce, in six years even as revenues nearly doubled, with non-managerial jobs getting hit more. **Sanjeev Choudhary** reports. ▶▶ 15



# Oil & Gas PSUs Cut 15,700 Jobs in 6 Years

**Executive jobs down 6%, non-managerial 25%; 7% rise in pipeline business**

**Sanjeev Choudhary**  
@timesgroup.com

**New Delhi:** State-run oil and gas companies cut 15,700 jobs, or 14% of their workforce, in six years even as their revenues nearly doubled, with non-managerial jobs getting hit disproportionately.

The headcount at state-run oil and gas companies dropped to 94,300 at the end of 2022-23 from 110,000 six ye-

ars earlier, according to oil ministry data. The exploration and production, marketing and R&D segments shed 20-24% of jobs in six years while the refineries cut only 3%.

Employment in the pipeline business rose 7%.

While the executive or managerial jobs dropped 6%, the non-managerial jobs comprising supervisors, clerks and workmen fell 25%. The drop in managerial jobs, of 27%, was most acute in the exploration and production segment. At refineries, managerial jobs expanded by 15%. Managerial jobs in the R&D divisions fell 16%.

The share of managerial jobs in total employment at state oil firms increased by 5 percentage points to 60% from 54.5%. The share of managerial jobs increased in refining (8 percentage points), R&D (3%) and marketing

## Off the Rolls

Headcount at oil and gas PSUs drops to **94,300** at end of 2022-23, from **110,000** 6 years earlier

Exploration & production, marketing, and R&D segments shed **20-24%** of jobs

Refineries | Employment in pipeline business up **7%**

Executive jobs drop **6%**, non-managerial jobs fell **25%**

**INDUSTRY EXECUTIVE SAYS FALL IN DIRECT EMPLOYMENT DUE TO INCREASED OUTSOURCING, GREATER TECH ADOPTION, RUSH OF RETIREMENTS, LIMITED REPLACEMENTS**

(16%) segments. But it declined for the exploration and production sector by 5 percentage points.

Indian Oil, ONGC, Oil India, GAIL, HPCL and BPCL didn't respond to ET's request for comment.

An industry executive, who didn't want to be identified, linked the fall in direct employment at state firms to increased outsourcing, higher adoption of technology, a rush of retirements, especially during Covid years, and limited replacements.

State-run oil companies incurred a capital expenditure of ₹6,80,000 crore in six financial years through 2022-23.

"Employment is not directly proportional to investments in the oil sector," said another industry executive, adding that as organisations seek efficiency they tend to outsource several jobs.

## Hindustan Petroleum Corp. turns ₹16,015 crore PAT in FY24

**The Hindu Bureau**  
MUMBAI

Hindustan Petroleum Corporation Ltd. (HPCL) reported consolidated net profit of ₹16,015 crore during FY24, against a consolidated net loss of ₹6,980 crore in the previous financial year.

Standalone net profit during FY24 was ₹14,694 crore compared with a net loss of ₹8,974 crore during the previous year. Stand-

alone net profit for the fourth quarter was lower at ₹2,843 crore from ₹3,223 crore in the same period last year.

Revenue from operations for Q4 stood at ₹1,21,532 crore, up 6.2%.

For FY24, revenue from operations stood at ₹4,61,638 crore as compared with ₹4,66,192 crore during the previous year.

The Board also recommended a final dividend of ₹16.50 per equity share.

**BPCL profit rises**

Bharat Petroleum Corporation Ltd. posted net profit of ₹26,674 crore for FY24 compared with a profit of ₹1,870.1 crore in the previous year.

Net profit for Q4 stood at ₹4,224.18 crore as compared with a profit of ₹6,477.74 crore in the year earlier. Consolidated net profit for FY24 stood at ₹26,858.84 crore against a net profit of ₹2,131.05 crore in the previous year.

## Oil companies register 71 times profit in FY24

RAKESH KUMAR @ New Delhi

AFTER a tepid FY23, the PSU oil marketing companies have turned the table and raked in record profits in FY24. The three state-owned oil marketing companies (OMCs) – IOCL, BPCL and HPCL – have together posted ₹82,500 crore standalone profit in 2023-24, 71 times the profit earned in the previous year.

This is significant because these companies have been holding fuel price cuts citing low profitability. Experts cite robust double-digit gross refining margins (GRM) and healthy marketing margins on high speed diesel (HSD) and petrol for most part of the year. Prashant Vasisht, senior vice-president and co-group head, corporate, ICRA, also attributes high profitability to low base ef-



fect. “The profits were significantly weaker in FY23 owing to negative marketing margins on HSD and petrol for a large part of the year,” he says.

Stable crude oil prices have also helped the OMCs maintain their GRM, even though they came down by a few basis points vis-à-vis previous year.

Indian Oil Corporation, the

country’s largest oil marketing company, achieved its highest-ever net profit of ₹39,618.84 crore in 2023-24. However, quarterly profits saw a significant decline, in the January to March quarter, the company’s net profit stood at ₹4,837.69 crore, compared to ₹10,058.69 crore the previous year and ₹8,063.39 crore in the pre-

ceding quarter.

The company’s gross refining margin (GRM) also dropped to \$12.05 per barrel in 2023-24 from \$19.52 a year ago, attributed to lower refining margins, a negative performance in the petrochemical segment, and price cuts despite rising crude oil costs. Currently, Brent Crude Future was trading at \$83.94 a barrel at 7.54 IST.

Hindustan Petroleum Corporation Ltd (HPCL) also reported impressive financial results in FY24, with a record net profit of ₹14,600 crore compared to a loss of ₹8,974 crore in the previous year. However, HPCL also experienced a decrease in quarterly profits. In the January-March quarter, HPCL’s net profit was ₹2,709.31 crore, down from ₹3,608.32 crore in the same period of the previous financial year.

## HPCL Q4 net falls 25 per cent, records ₹16,000 profit in FY24

PTI ■ NEW DELHI

Hindustan Petroleum Corporation Ltd (HPCL) on Thursday reported a 25 per cent fall in its March quarter net profit on lower refining margins and announced one free bonus share for every two shares held.

Its consolidated net profit of Rs 2,709.31 crore in January-March - the fourth quarter of the 2023-24 fiscal year - compares to Rs 3,608.32 crore in the same period of the previous financial year, according to a company's stock exchange filing. The firm earned USD 6.95 on turning every barrel of crude oil into fuel in the quarter against USD 14.01 per barrel gross refining margin a year back and USD 8.50 per barrel margin in the preceding quarter.



Its net profit was also lower because of the Rs 2 per litre cut in petrol and diesel prices. HPCL and two other state fuel retailers were affected in March ahead of the announcement of general elections. The reduction came just as international oil prices climbed, leading to a drop in marketing margins. The firm's pre-tax profit from downstream petroleum dropped 22 per cent in the quarter. HPCL board also approved a

1:2 bonus issue - 1 free share for every 2 shares held.

Turnover was higher at Rs 1.22 lakh crore when compared to Rs 1.15 lakh crore in January-March 2023. For the full 2023-24, HPCL reported a record net profit of Rs 16,014.61 crore as opposed to a loss of Rs 6,980.23 crore in the previous year.

The annual profit benefited from the nearly two-year-long freeze in petrol and diesel prices. While the freeze was affected when crude oil (the input used for making fuels like petrol and diesel) started rising in 2022 post-Russia's invasion of Ukraine, international rates moderated in most of 2023, helping companies like IOC book handsome profits.

It was only in mid-March that petrol and diesel prices were cut by Rs 2. The rate cut, which came just before the

general elections, happened when crude oil prices started inching up.

For FY2023-24, the revenue from operations stood at Rs 4,61,638 crore (Rs 4,66,192 crore during the previous year).

The average gross refining margin (GRM) for 2023-24 (April 2023 to March 2024 fiscal) was USD 9.08 per barrel as opposed to USD 12.09 per barrel during the previous financial year.

"The reduction in GRMs is in line with the trend of international product cracks," the company said in a statement.

The Board of Directors has recommended the issue of bonus shares in the ratio 1:2 - one new bonus equity share of Rs 10 each for every two existing equity shares of Rs 10 each fully paid up, subject to the approval of shareholders.



Publication : The Economic Times

Editions : Bangalore

Date : 10 May 2024

Page : 1, 13

**HPCL Q4 Net Profit Falls 25% on Lower Refining Margins**

HPCL on Thursday reported a 25% fall in net profit for March quarter on lower refining margins. During the quarter, consolidated net profit came in at ₹2,709.31 crore against ₹3,608.32 crore in year-ago period. ▶▶ 13

## HPCL Q4 Net Falls 25% on Lower Refining Margins

### Our Bureau

**Mumbai:** State-run Hindustan Petroleum Corporation (HPCL) on Thursday reported a 25% fall in net profit for March quarter on lower refining margins.

During the quarter, consolidated net profit came in at ₹2,709.31 crore against ₹3,608.32 crore in year-ago period, the company said in a press statement.

Profit was also impacted due to ₹2 per litre cut in petrol and diesel prices

in March, ahead of the announcement of general elections.

Turnover was higher at ₹1.22 lakh crore against ₹1.15 lakh crore in January-March 2023.



For 2023-24, HPCL reported a record net profit of ₹16,014.61 crore as opposed to a loss of ₹6,980.23 crore in the previous year. Revenue from operations came in at ₹4,61,638 crore against ₹4,66,192 crore during the previous year. HPCL also announced one bonus share for every two shares held.

HPCL scrip ended at ₹501.30, down

4.17% on the BSE, Thursday.

The firm earned \$6.95 on turning every barrel of crude oil into fuel in the quarter against \$14.01 per barrel gross refining margin a year back and \$8.50 per barrel margin in the preceding quarter. "The reduction in GRMs is in line with the trend of international product cracks," the company said in a statement.

The board also recommended a final dividend of ₹16.50 per equity share having a face value of ₹10.

On the marketing front, HPCL achieved the highest-ever total sales volu-

me of 46.82 million tonnes (including exports) during 2023-24, registering a growth of 7.8% over the previous year. HPCL registered the highest-ever petrol and diesel sales.

"To strengthen its refining and marketing infrastructure, HPCL has invested ₹14,342 crore during the year (including equity investment in its joint ventures and subsidiaries)," the company said in the statement.

During the quarter, the company commissioned 428 fuel retail outlets taking the total number of outlets to 22,022 as of March 31, 2024.



## Trump Asks Oil Firm CEOs to Raise \$1 B for Campaign

Vows to target EVs, LNG exports if elected

**Washington:** Republican presidential candidate Donald Trump vowed to reverse dozens of the Biden administration's environmental rules and policies at a meeting with top US oil executives, where he also asked them to raise \$1 billion for his presidential campaign, the *Washington Post* reported on Thursday.

The *Post*, citing unidentified sources familiar with the meeting last month in Florida, said Trump promised to end President Joe Biden's emissions rules aimed at promoting electric vehicles and halt the Biden administration's freeze on permits for new liquefied natural gas exports, among other actions. Trump told the chief executives



that giving \$1 billion would be a "deal" for them, according to the report. Invited guests included the CEOs of Venture Global, Cheniere Energy as well as representatives from Chevron, Continental Resources, Exxon and Occidental Petroleum, it said.

Representatives for Trump's campaign could not be immediately reached for comment. Representatives for the companies also could not be reached.

The Republican presidential contender also said he would auction off more leases for oil drilling in the Gulf of Mexico and reverse drilling restrictions in Alaskan Arctic, the *Post* reported. **Reuters**

**Crude oil rises on US  
crude storage draw**



**Singapore:** Crude oil prices rose on Thursday as falling US crude inventories amid rising refinery intake and a year-on-year increase in Chinese imports last month supported higher demand expectations for the world's two largest crude consuming nations. Brent crude futures for July rose 27 cents, or 0.3 per cent, to \$83.85 a barrel by 0650 GMT. REUTERS



Publication : The New Indian Express	Editions : Chennai
Date : 10 May 2024	Page : 14

## Oil companies register 71 times profit in FY24

RAKESH KUMAR @ New Delhi

AFTER a tepid FY23, the PSU oil marketing companies have turned the table and raked in record profits in FY24. The three state-owned oil marketing companies (OMCs) – IOCL, BPCL and HPCL – have together posted ₹82,500 crore standalone profit in 2023-24, 71 times the profit earned in the previous year.

This is significant because these companies have been holding fuel price cuts citing low profitability. Experts cite robust double-digit gross refining margins (GRM) and healthy marketing margins on high speed diesel (HSD) and petrol for most part of the year. Prashant Vasisht, senior vice-president and co-group head, corporate, ICRA, also attributes high profitability to low base ef-



fect. “The profits were significantly weaker in FY23 owing to negative marketing margins on HSD and petrol for a large part of the year,” he says.

Stable crude oil prices have also helped the OMCs maintain their GRM, even though they came down by a few basis points vis-à-vis previous year. Indian Oil Corporation, the

country’s largest oil marketing company, achieved its highest-ever net profit of ₹39,618.84 crore in 2023-24. However, quarterly profits saw a significant decline, in the January to March quarter, the company’s net profit stood at ₹4,837.69 crore, compared to ₹10,058.69 crore the previous year and ₹8,063.39 crore in the pre-

ceding quarter.

The company’s gross refining margin (GRM) also dropped to \$12.05 per barrel in 2023-24 from \$19.52 a year ago, attributed to lower refining margins, a negative performance in the petrochemical segment, and price cuts despite rising crude oil costs. Currently, Brent Crude Future was trading at \$83.94 a barrel at 7.54 IST.

Hindustan Petroleum Corporation Ltd (HPCL) also reported impressive financial results in FY24, with a record net profit of ₹14,600 crore compared to a loss of ₹8,974 crore in the previous year. However, HPCL also experienced a decrease in quarterly profits. In the January-March quarter, HPCL’s net profit was ₹2,709.31 crore, down from ₹3,608.32 crore in the same period of the previous financial year.

## Refinery duo gifts bonus shares

OUR SPECIAL CORRESPONDENT

**Mumbai:** State-owned refiners BPCL and HPCL declared a bonus issue of shares even as their quarterly earnings were a disappointment leading to their shares falling up to 4.58 per cent.

While the board of Bharat Petroleum Corporation Ltd (BPCL) approved a 1:1 bonus issue, or one additional scrip for each share held, Hindustan Petroleum Corporation Ltd (HPCL) offered one bonus share for every two held.

### PSU PRIDE

- 1 BPCL share for every 1 held
- 1 HPCL share for every 2 held
- BPCL net down 30%
- HPCL profit down 25%

BPCL reported a 30 per cent fall in net profits for the January-March quarter on lower refining margins. Its consolidated net profit came in at ₹4,789.57 crore compared with ₹6,570.47 crore a year ago.

Turnover of the refiner was almost flat at ₹1.32 lakh crore compared with ₹1.34 lakh crore a year ago.

BPCL said its board has recommended a final dividend of ₹21 per share (pre-bonus) for 2023-24, which translates into a final dividend of ₹10.5 per share (post bonus).

BPCL earned \$14.14 on turning every barrel of crude oil into fuel a gross refining margin of \$3.83 a barrel in the preceding fiscal year.

### HPCL net

HPCL saw net profits for the January-March period falling 25 per cent on lower refining margins. Consolidated profit stood at ₹2,709.21 crore against ₹3,606.32 crore a year ago.

Gross refining margins or earnings from converting every barrel of crude oil into fuel stood at \$6.95 against \$14.01 per barrel a year ago.

Turnover rose to ₹1.22 lakh crore against ₹1.15 lakh crore. The directors recommended a final dividend of ₹16.59 per equity share (pre-bonus), which translates into a final dividend of ₹11.00 per equity share after bonus.

Shares of HPCL ended lower by 4.17 per cent to end at ₹501.30 on Friday, while the BPCL scrip lost 4.58 per cent to close at ₹592.30 on the BSE.