

As part of rejig, ONGC to infuse ₹15,000 cr in OPaL

Press Trust of India

New Delhi

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ONGC, currently, holds 49.36 per cent stake in ONGC Petro-additions Ltd (OPaL), which operates a mega petrochemical plant at Dahej in Gujarat. GAIL (India) Ltd has 49.21 per cent interest and Gujarat State Petrochemical Corp (GSPC) has the remaining 1.43 per cent.

The ONGC board last week approved a financial restructuring of the petrochem firm which had been making losses due to its high debt.

ONGC will convert share warrants into equity, buy-back debentures and invest ₹7,000 crore more equity,

which will give it about 95 per cent stake, the company said in a stock exchange filing.

ONGC PROPOSAL

The proposal approved includes “conversion of share warrants issued by OPaL and subscribed by ONGC into equity shares upon payment of final call money of ₹86.281 crore at the rate of ₹0.25 per warrant,” it said.

ONGC will also invest ₹7,000 crore in equity/quasi-equity security of OPaL, it said. Upon implementation, OPaL would become a subsidiary of ONGC, it added.

The financial restructuring “will augment the holding of ONGC in OPaL and OPaL will become more profitable,” it said, adding that the total cost of acquisition would be ₹14,864.281 crore.

GAIL and GSPC will now together hold close to 5 per cent in OPaL post restructuring.

Demand surge: GAIL to tap spot LNG markets



GAIL will tap spot LNG markets to address surging power demand, its marketing

director, Sanjay Kumar, said on Thursday on the sidelines of the Gastech summit in Singapore.

"...We believe that we will mostly be working through long-term contracts... For unseasonal volatility in demand, we will manage through the market," he said.



Over half of India's roughly 25 gigawatts of gas-fired power capacity is non-operational. **MINT**

GAIL to source LNG on spot basis

GAIL (India) Ltd will tap spot liquefied natural gas (LNG) markets to address surging power demand, an executive at the state-run company said on Thursday, as the government calls for more supplies to address an electricity crunch.

Much of India's domestic gas supply is already committed, Sanjay Kumar, marketing director at India's top distributor of natural gas, said on the sidelines of the Gastech conference.

"So if there is actually demand, we will buy," Kumar said, declining to comment on volumes.

"We have been servicing the demand for the last one month also. Demand is already there," he said.

Over half of India's roughly 25 gigawatts (GW) of gas-fired power capacity is non-operational because of relatively high LNG prices.

The share of gas-fired power in overall output has fallen from an average of over 3% in the last decade to less than 2% currently because of the high prices.

Kumar told the conference that the LNG market is likely to remain "slightly soft" for the next two or three years. **REUTERS**

Govt seeks more natural gas amid emergency steps to end power cuts

REUTERS

SINGAPORE, SEPTEMBER 7

INDIA IS seeking additional volumes of natural gas and has asked utilities to expedite completion of power plant maintenance as part of emergency steps to stop electricity outages, according to a government note seen by *Reuters*.

The move follows extension of an emergency law that forces power plants running on imported coal to maximise output, as record power demand in August due to unusually dry weather, and a sharp decline in hydro and wind energy output resulted in the country's widest electricity shortage in 16 months.

"States may ensure that all gas based power plants with whom they have power purchase agreements must be brought into use, during high demand days and non-solar hours," the power ministry note dated September 5 said.

"All efforts to be made to bring back the units under forced outage as quickly as possible," it

said, adding states should try to expedite commissioning of new renewable and thermal power plants. The move could boost demand for natural gas, and push India to seek more LNG cargoes on the spot market. India's LNG imports have fallen for three consecutive financial years ended March 2023, government data shows.

"Additional arrangement for gas, for running gas based stations, from GAIL with tenders for advanced procurement for generation has been planned, during upcoming high power demand months," the ministry said.

India's power demand has been growing rapidly after the pandemic.

Below average rain during monsoon is expected to result in lower hydroelectricity output in the coming months and increase stress on overall supply, the ministry said.

While India's power grid faced minimal shortages during the day due to abundant solar power generation and availability, supply fell short of demand during the night, the power ministry said in the note.

ONGC plans to infuse ₹15,000 cr in OPaL



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NEW DELHI ONGC

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PTI / New Delhi

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been making losses due to its high debt.

ONGC will convert share warrants into equity, buy-back debentures and invest Rs 7,000 crore more equity, which will give it about 95 per cent stake, the company said in a stock exchange filing.

The proposal approved includes "conversion of share warrants issued by OPaL and subscribed by ONGC into equity shares upon payment of final call money of Rs 86.281 crore at the rate of Rs 0.25 per warrant," it said.

Also, ONGC will "buy-back compulsory convertible debentures (CCDs) of Rs 7,778 crore." CCDs issued by OPaL with back-stopping support of ONGC are presently held by financial institutions.

ONGC will also invest Rs 7,000 crore in equity/quasi-equity security of OPaL, it said.

Upon implementation, OPaL would become a subsidiary of ONGC, it added.



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PTI

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OUR CORRESPONDENT

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Upon implementation, OPaL would become a subsidiary of ONGC, it added.

The financial restructuring "will augment the holding of ONGC in OPaL and OPaL will become more profitable," it said, adding that the total cost of acquisition would be Rs 14,864.281 crore.

OPaL was incorporated on November 15, 2006, as a mega, grassroots petrochemical complex to use naphtha produced by ONGC at Hazira as well as rich-

gas being imported at Dahej.

It is an anchor tenant of Dahej PCPIR, Gujarat and has exported its products to more than 50 countries.

OPaL mega petrochemical complex has a capacity to produce 1.5 million tonne per annum of polymers (1,100 kilo tonne per annum (KTPA) ethylene, 400 KTPA propylene), 0.5 million tonne of chemicals, and several other products through the associated units of pyrolysis gasoline hydrogenation unit, butadiene extraction unit and benzene extraction unit.

GAIL had in 2008 picked up a stake in OPaL, which was then building the mega petrochemical complex at Dahej. But the project faced major cost and time overruns and GAIL decided to restrict its equity contribution to the original Rs 996.28 crore.

The plant, which at the time of conception was projected to cost Rs 12,440 crore, was completed only in 2017 at a cost of about Rs 30,000 crore.

GAIL and GSPC will now together hold close to 5 per cent in OPaL post-financial restructuring.

ONGC had invested about Rs 4,400 crore as equity and warrants in OPaL. As a Maharatna PSU, it is permitted to invest only up to Rs 5,000 crore in a joint venture.

OPaL's accumulated losses touched Rs 13,000.3 crore on March 31, 2023.



ONGC to put ₹15,000 cr in OPaL, edge out GAIL

PRESS TRUST OF INDIA
New Delhi, 7 September

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ONGC to take OPaL control, ease out GAIL

New Delhi: State-run explorer ONGC will invest **Rs 15,000 crore** in ONGC Petro-additions (OPaL) as part of a financial restructuring plan that will see public sector gas utility GAIL exiting the petro-chemical joint venture.

According to a stock exchange filing by ONGC, the company board approved the financial restructuring of OPaL last week as the plant, located at Dahej in Gujarat, was incurring losses due to a high level of debt. ONGC holds 49.4% stake in OPaL and GAIL 49.2%. TNN

ओपल में 15,000 करोड़ रुपए के निवेश से नियंत्रक हिस्सेदारी लेगी ओएनजीसी

वैभव न्यूज़ ■ नई दिल्ली

सार्वजनिक क्षेत्र की तेल एवं गैस कंपनी ओएनजीसी अपनी पेट्रोस्सायन फर्म ओपल में करीब 15,000 करोड़ रुपए का निवेश करने जा रही है जिसके बाद गैस कंपनी गेल इंडिया इससे अलग हो जाएगी। गुजरात के दाहेज में एक बड़े पेट्रोस्सायन संयंत्र का परिचालन करने वाली ओएनजीसी पेट्रो-एडिंशंस लिमिटेड (ओपल) में ओएनजीसी की हिस्सेदारी फिलहाल 49.36 प्रतिशत है। वहीं सार्वजनिक क्षेत्र की अन्य कंपनी गेल इंडिया लिमिटेड के पास 49.21 प्रतिशत हिस्सेदारी है जबकि बाकी 1.43 प्रतिशत हिस्सेदारी



गुजरात राज्य पेट्रोस्सायन निगम (जीएसपीसी) के पास है। ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) के निदेशक मंडल ने भारी कर्ज में डूबी ओपल के वित्तीय पुनर्गठन के बारे में पिछले सप्ताह फैसला किया। इस योजना के तहत ओएनजीसी शेयर वॉरंट को इक्विटी में बदलने, 7,778 करोड़ रुपए के परिवर्तनीय डिबेंचर की पुनर्खरीद और

7,000 करोड़ रुपए का अतिरिक्त निवेश करने जा रही है। शेयर बाजारों को दी गई सूचना में कंपनी ने कहा कि वित्तीय पुनर्गठन पर कुल 14,864.281 करोड़ रुपए की लागत आएगी। इस हिस्सेदारी के अधिग्रहण के बाद ओपल में ओएनजीसी की हिस्सेदारी बढ़कर करीब 95 प्रतिशत हो जाएगी। इसके साथ ही ओपल ओएनजीसी की एक अनुषंगी बन जाएगी। ओपल की शुरुआत 15 नवंबर, 2006 को दाहेज में एक विशाल पेट्रोस्सायन परिसर की स्थापना के साथ की गई थी। इस परिसर की वार्षिक क्षमता 15 लाख टन पॉलिमर उत्पादन, पांच लाख टन रसायन एवं अन्य उत्पादों की है।

ओपल में 15 हजार करोड़ का निवेश करेगी ओएनजीसी

नई दिल्ली: सार्वजनिक क्षेत्र की कंपनी आयल एंड नेचुरल गैस कारपोरेशन (ओएनजीसी) अपने संयुक्त उपक्रम ओएनजीसी पेट्रो-एडिंशंस लिमिटेड (ओपल) में 15 हजार करोड़ रुपये का निवेश करेगी । इस निवेश के जरिये गेल इंडिया लिमिटेड को ओपल से बाहर कर दिया जाएगा । ओपल में ओएनजीसी की अभी 49.36 प्रतिशत और गेल की 49.21 प्रतिशत हिस्सेदारी है । शेष हिस्सेदारी गुजरात राज्य पेट्रोकेमिकल कारपोरेशन के पास है । (प्रेट्र)



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ओपल में नियंत्रक हिस्सा लेगी ओएनजीसी

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