

SCOPE Social Interaction Centre inaugurated

Embarking on a new journey and part of Public Sector Day celebrations, Standing Conference of Public Enterprises (SCOPE) recently inaugurated the first-of-its-kind 'SCOPE Social Interaction Centre' (SSIC) at SCOPE Complex, New Delhi. SSIC was



inaugurated by Sandeep Kumar Gupta, Chairman, SCOPE and CMD, GAIL, in the presence of Atul Sobti, Director General, SCOPE; Brajesh Kumar Upadhyay, Vice Chairman, SCOPE and CMD, Goa Shipyard; Dr. Vasundhara Upmanyu, Joint Secretary, Department of Public Enterprises (DPE); Lucas L. Kamsuan, Joint Secretary, DPE; Michiko Miyamoto, Country Director, ILO India, and many other officials. On the

occasion, a book titled 'Samaveta', a succinct representation of vision and role of SCOPE, and special issue of SCOPE's monthly magazine 'Kaleidoscope' on 'PSEs--Envisioning Viksit Bharat', were also released.

Exceeding Target: Oil PSUs Made a Capex of ₹1.28 Lakh Cr in FY24

Spending was a fifth more than the target set for fiscal; was 12% more than the amount spent in FY23

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New Delhi: State-run oil companies made a combined capital spending of ₹1,28,000 crore in 2023-24, a fifth more than the capex target they had set at the beginning of the year and 12% more than the amount they spent the previous year.

ONGC, IndianOil, BPCL, HPCL, GAIL and Oil India all exceeded their initial annual capex target for 2023-24, according to the oil ministry data.

Indian Oil Corp, the nation's top refiner and fossil fuel retailer, was the largest spender among state oil firms. Its expenditure of ₹38,660 crore in 2023-24 was higher than the initial outlay of ₹30,395 crore and the previous year's spending of ₹35,205 crore. IndianOil is building a greenfield refinery in Tamil Nadu in a joint venture with Chennai Petroleum. Last month, Indian Oil said it would now take a 75% stake in the Tamil Nadu refinery project whose cost had escalated. Earlier it had agreed to take only 50%. IndianOil's investments have flown into refining, petrochemicals, pipelines, gas infrastructure and biofuel production facilities.

ONGC, the nation's top producer of oil and gas, was the second-largest spender. It spent ₹34,551 crore, 14% higher than ₹29,209 crore in the previous year and 15% more than the original capex target of ₹30,125 crore for 2023-24. The company has drilled a record number of 541 wells during the year, said Manish Patil, director (finance) at ONGC. "ONGC has

plans to maintain this enhanced level of capex of around ₹33-35,000 crore in the next three fiscals for newer energy prospects and to monetise the discovered reserves on fast-track," said Patil.

Hindustan Petroleum made an expenditure of ₹13,842 crore in 2023-24, the third highest among state oil firms. This was similar to the amount HPCL spent in 2022-23 but higher than the initial target of ₹10,210 crore set for 2023-24. HPCL is building a greenfield refinery-cum-petrochemical complex in Barmer, Rajasthan. The project has



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seen massive cost escalation. The company has also been investing in expanding its natural gas, biofuel and transportation infrastructure.

Bharat Petroleum, another refiner and fossil fuel retailer, spent ₹11,000 crore, higher than the ₹10,000 crore it had budgeted for this year originally but marginally lower than its previous year's spending of ₹11,527 crore.

GAIL, the nation's top transporter and marketer of natural gas, spent ₹10,388 crore in 2023-24, higher than the budgeted ₹7,750 crore for the year and ₹8,313 crore used in the previous fiscal.

Oil India's expenditure of ₹5,390 crore was higher than the target of ₹4,896 crore and the previous year's spending of ₹5,057 crore.