

# Oil PSUs Achieve 84% of Capex Target in First 9 mths of FY24

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**New Delhi:** State-run oil companies made a capital spending of ₹89,000 crore in the first nine months of the current fiscal year as they enhanced new production and distribution facilities.

The spending is about 84% of their combined capex target of ₹106,000 crore for the current fiscal year, according to the oil ministry data. Indian Oil Corp has been the biggest spender among state oil companies this year. With an expenditure of ₹27,000 crore, it has achieved nearly 90% of its target for the year.



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ONGC has spent ₹24,500 crore, or about 80% of its annual target. ONGC's overseas arm ONGC Videsh has spent ₹2,400 crore, three-fourths of the annual budget.

HPCL has spent ₹9,500 crore, nearly exhausting its annual budget of ₹10,000 crore as the greenfield refinery being built in Barmer, Rajasthan absorbs a lot of capital.

BPCL has used up 80% of its annual budget of ₹10,000 crore. GAIL has spent ₹6,400 crore, or 80% of its annual target. Oil India too has used up 80% of its annual budget of ₹5,000 crore.

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