

Fuel retailers in catch-22 situation, delay price cut as market tightens

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New Delhi: State-run fuel retailers are delaying a price cut as oil prices harden towards \$80/barrel as the narrative of the market getting tighter gains momentum amid demand outlook turning bullish to coincide with supply cuts from Saudi Arabia and Russia.

Oil prices posted their third straight weekly gains last week, the first since April, with global benchmark Brent hovering above \$81/barrel on Friday. The market drew support from the International Energy Agency and OPEC on Thursday predicting in the second half a rebound in demand, particular-



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ly from China. Hopes of a pause in US interest rate hikes on cooling inflation data as well as disruption in supply from Egypt and Nigeria added to the sentiment.

Hardening crude has prompted the government to re-

impose windfall gains tax on domestic crude, which was cut to zero in May as oil declined towards \$70/barrel mark. Export tax on refined products are also likely to come back or be raised, as high oil prices boost refining margins.

The market instability has created a catch-22 situation for state-run fuel retailers. The decline in oil prices had made petrol and diesel hugely profitable at current rates, static since May 2022. If they cut pump prices now and crude hardens towards the end of the year, an upward revision will not be possible because of assembly polls in states such as Rajasthan, MP and Chhattisgarh ahead of the general elections.

Industry executives argue that the state-run retailers are not reducing petrol and diesel prices to recoup past losses and build a buffer to offset losses without burdening consumers in case crude spikes later. Alternatively, a substantial cut in petrol and diesel prices ahead of the polls will be politically more desirable for the NDA. But that will largely depend on some stability in the oil market.

Petrol and diesel prices have been frozen since May 22 last year when the Centre reduced excise duty, taking the total reduction to Rs 13 and Rs 16 per litre for petrol and diesel, to soften the impact of oil prices surging above \$100 per barrel after the Ukraine war.

Floating LNG storage terminals to face more delays on global headwinds

NO SMOOTH SAILING. Tight global supply of FSRU vessels, rising competition from Europe mar India's plans

Rishi Ranjan Kala
New Delhi

India, the world's fifth-largest LNG importer, plans to add 30 mtpa of regasification capacity in a bid to import and store larger volumes to meet rising domestic demand, but going by available indications, the commissioning of floating storage terminals could suffer further delays.

"The 5 mtpa Jafrabad (Gujarat) FSRU (floating storage regasification unit) and 6 mtpa H-Gas LNG gateway have postponed their start and may see further delays due to tight supply of FSRU vessels globally and tepid local LNG demand on high and volatile prices," the International Gas Union (IGU) said in the World LNG report 2023.

STAKEHOLDERS

In the Jafrabad FSRU, Swan Energy holds 32.12 per cent stake, followed by Indian Farmers Fertiliser Cooperative (30.87 per cent), Mitsui Group (11 per cent); Gujarat Maritime Board (15



AMBITIOUS TARGET. The world's fifth-largest LNG importer plans to add 30 mtpa of regasification capacity to store larger volumes to meet rising domestic demand REUTERS

per cent); and Gujarat State Petronet (11 per cent). The Jaigarh (Maharashtra) FSRU is controlled by H-Energy Gateway.

businessline reached out to Swan Energy and H-Energy Gateway, but the companies are yet to respond.

To increase regasification capacity, five new FSRUs and two expansion projects are under construction in the country. Of the five new terminals, three are floating, reflecting the South Asian market's preference, it added.

In October 2022, the International Energy Agency

(IEA) had pointed out that rising demand in Europe has drawn away not only flexible LNG volumes from Asia but also the limited number of FSRU vessels available for hire in the foreseeable future.

"Even projects with firm FSRUs can see their vessel commitments withdrawn. Hoegh LNG, for example, has recently terminated its 10-year FSRU charter with the much-delayed Jaigarh LNG project in India, and is now expected to redeploy the vessel to a new European FSRU terminal later this year," it had said.

As the world's sixth-largest market by regasification capacity, India has six LNG import terminals totalling 39.5 mtpa as of April 2023. Its 17.5 mtpa Dahej LNG ranks as the fifth-largest terminal by import capacity. India's LNG imports saw rapid growth over 2010-20, transforming it into one of the top importing markets, the IGU report pointed out.

LNG PRICES SOAR

Average regasification utilisation in India has dropped to 49 per cent in 2022 from 60 per cent in 2021, due to high spot LNG prices and a switch to coal-fired generation, which is more cost competitive, it added.

"This curbed India's LNG imports in 2022. India's sensitivity to gas prices may limit investor interest and create further uncertainty for the country's regasification construction plans which could be further delayed," the report said.

Record high prices of LNG impacted imports, particularly among the price-conscious consumers in Asia.

"While prices moderated closer to historically average levels at the start of 2023, they remain elevated with an ongoing risk of a return to 2022 conditions," the report has projected.

The report said that the Platts Japan-Korea Marker (JKM) benchmark, which reflects cargoes delivered into Northeast Asia, averaged \$33.98 per million British thermal units (mBtu) in 2022, reaching an annual daily low of \$18.945 per mBtu on January 20, 2022, and hitting an annual high — also an all-time high for the benchmark — at \$84.762 on March 7, 2022.

Asian demand reduced significantly in most locations, with the two fastest-growing major LNG markets in recent years — China, and India — both taking a major step back in procurement, reducing imports by 19.3 per cent y-o-y and 17.7 per cent y-o-y respectively.

China's LNG imports stood at 63.7 million tonnes in 2022, while India imported 19.4 mt. France replaced India and emerged as the fourth-largest LNG importer in 2022.



KETAKI PUROHIT

AIMING FOR EQUITY

RBI push for geographic diversity in CSR spending poses a challenge

THE RBI'S LATEST report on currency and finance recommends policy options to mitigate climate risks and achieve India's goal of net zero by 2070. One suggestion is mandatory geographic diversification of corporate social responsibility (CSR) spending. While this is a sound recommendation, its implementation will require a shift in the ecosystem for a more equitable distribution of CSR funding.

Section 135 of the Companies Act states that companies give preference to areas near where they operate in deploying CSR funds. This has resulted in more funding for social issues but also concentrated spending in the most industrialised states. As of 2020-21, 10 states received 80 per cent of all CSR funding. In 2021, the Ministry of Corporate Affairs had clarified that preference for local areas is not mandatory, and the spirit of the legislation is to align CSR with national priorities. However, the concentration of funding in a few states suggests that companies still prefer to direct their CSR funding locally.

This preference arises from a desire to help communities that live and work near their business operations, and within regions where they are familiar with the challenges. Local projects allow funders to leverage their knowledge of the region, utilise existing relationships and networks, and exert greater influence over outcomes through staff visits and monitoring. This in return allows corporates to obtain a "social license to operate" through the greater goodwill and influence they derive from doing good with and for local communities. This license to operate is a strong impetus for preferring projects in local areas.

Overcoming such a strong local preference will likely require regulatory change. The

The question is how can companies diversify their projects and funding into unfamiliar sectors and terrain. Accessing remote locations, identifying the needs of local communities, and trusted implementation partners are challenges. Grassroots non-profit organisations often lack the means to showcase their impact on national platforms, resulting in an information gap with funders

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Achieving an equitable distribution of CSR funds will require both a regulatory shift and changes at an ecosystem level, where the level of trust between companies *inter se*, and between the private, public and social sectors is high. This will enable companies to find trusted for-profit, social enterprises and non-profit partners. Successful pan-India projects will benefit from collaborations between larger companies and smaller social enterprises that are beginning their social impact journeys. Collaborations can involve pooling funding, talent, resources, and innovations to address complex, intersectional challenges. A partnerships-based approach could be helpful in achieving scale.

The development sector can also facilitate equitable fund distribution. For instance, pan-India non-profits with big budgets heavily rely on grassroots organisations for project implementation. These larger players can promote and elevate the impact created by their lesser-known partners, handhold them with compliance, and act as trusted conduits to build a stronger social ecosystem. Additionally, intermediaries and ecosystem-building organisations that hold a repository of trusted information could be leveraged by companies to identify smaller grassroots partners.

Another strategy is for CSR programmes

to align with local government through initiatives like the Aspirational District Programme and the Aspirational Block Programme. The ADP emphasises convergence with national and state schemes, fostering collaboration among local, state and national governance entities, and with external agencies for implementation. Participation in such programmes is a win-win—companies develop meaningful relationships with government departments, influence local governance practices, and streamline district administration work while undertaking impactful projects in vulnerable districts. Independent partnerships with local government and non-profits can also be a modus operandi for CSR programmes.

It is critical that these collaborations balance the autonomy of non-profit organisations while providing accountability to the funders. Companies contemplating remote projects where staff cannot often make field visits can rely on technology-enabled monitoring and evaluation models. The pandemic has already facilitated some of this shift, with tools to transfer and share real-time data, the creation of dashboards, sophisticated accounting software, virtual field visits, and video conferencing. More needs to be done to enable non-profits to adopt technology.

Corporations that wish to be true national partners in realising environmental and social goals will have to establish trusted partnerships with a more diverse set of non-profits and local governments.

The writer is centre head, Centre for Asian Philanthropy India (with inputs from Research Associate Khyati Dharamshi)

'Pet Bottle Recycle Machine' Installed at Film City Vending Zone, Noida under OIL's CSR Initiatives



In alignment with Swachhta Pakhwada2023, which is being celebrated from 1st to 15th July 2023 across India as a part of India's clarion call towards making Swachh Bharat Mission a Jan Andolan this year, Oil India Limited in association with Noida Authority installed and commissioned a 'Pet Bottle Recycle Machine' at the vending zone of Film City area, Sector 16(A), Noida. The machine was ceremoniously inaugurated today by Ranjan Goswami, CGM (PR), Oil India Limited in presence of senior officials of OIL; Noida Authority; Guided Fortune Samiti - the implementing agency of the project and general public.



ONGC to have Director for New Energy and Petchem

New Delhi: Oil and Natural Gas Corporation (ONGC) will have a new director to spearhead its new energy, petrochemicals and corporate strategy, as part of a board revamp aimed at breathing fresh life into the state-controlled behemoth. A new director for strategy and corporate affairs has been created, according to an office order from the company. This will be besides a newly consolidated production division following a board-level reorganisation. ONGC aims to draw synergies from the merger of its onshore and offshore divisions in creating a director for production, which is headed by Pankaj Kumar. The post of Director (Production) has been created after merging Director (Onshore), who is in charge of all oil and gas fields located on land, and Director (Offshore) who looks after all offshore assets such as Mumbai High fields. **PTI**

New director to head ONGC new energy biz



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FINANCIAL EXPRESS
READ TO LEAD



Oil surge to \$80 shows long-awaited market tightening is here

Bloomberg

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Betting on a tighter oil market has been a bad trade for most of this year. But there are signs it's finally paying off.

After languishing for months, crude surged above \$80 a barrel in London last week as fuel demand in China and elsewhere recovers from pandemic to reach new highs. That's happening as production cutbacks by Saudi Arabia and its OPEC+ allies are set to drain storage tanks globally.

"We're expecting a sharp tightening of the market,"

Toril Bosoni, head of oil markets at the International Energy Agency in Paris, said in a Bloomberg television interview. "As demand increases seasonally, we think there's a risk that prices will continue to increase into third quarter."

Besides rewarding bullish traders, that would boost energy producers from Texas to Moscow. It would also endanger global economy, which has benefited from easing fuel costs and cooling inflation, and affect fortunes of political leaders—from re-election bid of Joe Biden, to war waged in Ukraine by Vladimir Putin.

It's still far from clear



Rising fuel demand and production cutbacks by OPEC+ allies are set to rapidly drain storage tanks around the world. REUTERS

whether Brent crude's return to \$80 a barrel is a turning point that marks a major price rally. Economic storm clouds still darken the horizon, from

shaky Chinese indicators to rising interest rates, and barrels of cut-price crude continue to flood from Iran and Russia.

But at the very least, market

appears to have found a floor.

Oil-watchers spent the first half of the year lowering their price expectations. They abandoned initial calls for a return to \$100 a barrel in the face of lackluster economic growth, even as Saudi Arabia made repeated efforts to juice prices with production.

Yet analysts held onto the view that coming six months would deliver a stronger market, and last week the pieces began falling into place. Brent futures, the main international benchmark, soared to the highest since May.

"It is the tipping point the market was expecting," said

Jorge Leon, senior vice president of oil market research at consultant Rystad Energy A/S. "It looks like the start of the hot summer in the crude market."

The crunch comes as output cuts made by the Saudis and others in Organization of the Petroleum Exporting Countries are having an impact.

Price differentials for crude grades chemically similar to those shipped by Riyadh are climbing in the cargo market. The kingdom gave markets another boost last week by announcing that an extra, unilateral cut of 1 million barrels a day launched this month would continue into August.

ओएनजीसी पुनर्गठन: नवीन ऊर्जा, पेट्रोरसायन कारोबार की अगुवाई नए निदेशक करेंगे

नई दिल्ली, (भाषा)। सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) की नई ऊर्जा, पेट्रोरसायन और कॉरपोरेट रणनीति की अगुवाई एक नए निदेशक को सौंपी जाएगी। ओएनजीसी के निदेशक मंडल ने कंपनी में नई जान फूंकने के लिए यह कदम उठाने का फैसला किया है। कंपनी के एक कार्यालय आदेश के अनुसार, रणनीति और कॉरपोरेट मामलों के लिए एक नए निदेशक का पद बनाया जाएगा।

यह निदेशक मंडल के पुनर्गठन के बाद एक नए एकीकृत उत्पादन प्रभाग के अलावा होगा। ओएनजीसी का लक्ष्य अपने तटीय और अपतटीय प्रभागों के विलय से तालमेल बनाकर उत्पादन-निदेशक नियुक्त करना है। इसकी अगुवाई नेतृत्व पंकज कुमार करेंगे। निदेशक (उत्पादन) का पद निदेशक (तटीय) और निदेशक (अपतटीय) को मिलाकर बनाया गया है। निदेशक तटीय जमीन पर स्थित सभी तेल और गैस क्षेत्रों के प्रभारी हैं, जबकि निदेशक अपतटीय प्रमुख मुंबई हाई फील्ड जैसी सभी ऑफशोर परिसंपत्तियों की देखरेख करते हैं। कुमार पूर्व में ओएनजीसी के अपतटीय निदेशक रह चुके हैं।

निदेशक उत्पादन और निदेशक रणनीति और कॉरपोरेट मामलों के पद के अलावा ओएनजीसी में अन्य प्रमुख निदेशक पदों में अन्वेषण, वित्त, मानव संसाधन और तकनीकी और फील्ड सेवा प्रभाग शामिल हैं। सभी ओएनजीसी के प्रबंध निदेशक अरुण कुमार सिंह को रिपोर्ट करते हैं। कार्यालय आदेश के अनुसार, नए निदेशक (रणनीति और कॉरपोरेट मामले) संयुक्त उद्यम, डाउनस्ट्रीम पेट्रोरसायन, नवीन ऊर्जा (नवीकरणीय, हाइड्रोजन और कार्बन कैप्चर), कॉरपोरेट रणनीति, कॉरपोरेट वितरण और विधि क्षेत्र का कामकाज देखेंगे।

इसमें कहा गया है, वर्तमान कॉरपोरेट रणनीति और योजना (सीएसएंडपी) समूह को दो भागों में विभाजित किया जाएगा... कॉरपोरेट योजना और कॉरपोरेट रणनीति। कॉरपोरेट योजना समूह कंपनी के चेयरमैन को रिपोर्ट करना जारी रखेगा। वहीं कॉरपोरेट रणनीति समूह निदेशक (रणनीति और कॉरपोरेट मामले) को रिपोर्ट करेगा। सीएसएंडपी के तहत कॉरपोरेट मामलों के समूह को मंत्रालय और संसद समन्वय समूह का नाम दिया गया है। यह समूह कॉरपोरेट योजना के प्रमुख को रिपोर्ट करेगा।

कम लागत और ज्यादा मार्जिन से मिलेगा तेल विपणन कंपनियों को सहारा

शुभायन चक्रवर्ती
नई दिल्ली, 16 जुलाई

कच्चे तेल की कम लागत और ज्यादा विपणन मार्जिन से वित्त वर्ष 2023-24 की पहली तिमाही में तेल विपणन कंपनियों की किस्मत चमक सकती है, वहीं सिटी गैस वितरक कंपनियों को एलएनजी की कम हाजिर कीमतों का फायदा मिल सकता है।

हालांकि ऊर्जा क्षेत्र के विभिन्न सेगमेंट में वृद्धि की प्रवृत्ति विगत के मुकाबले अलग रह सकती है। विश्लेषकों का अनुमान है कि अपस्ट्रीम राष्ट्रीय तेल व गैस कंपनियों मसलन ओएनजीसी व ऑयल इंडिया के लिए गैस उत्पादन से आय घट सकती है, जिसकी वजह 1 अप्रैल से लागू देसी गैस कीमत की नई व्यवस्था है।

वित्त वर्ष 23 की पहली छमाही में भारी नुकसान दर्ज करने के बाद ओएमसी का विपणन मार्जिन धीरे-धीरे चार महीने में रिकवर हो गया। विश्लेषकों को उम्मीद है कि ओएमसी के नतीजे परिचालन के स्तर पर बेहतर हो सकते हैं, जिसकी वजह वित्त वर्ष 24 की पहली तिमाही में बेचे गए ईंधन पर 8-9 रुपये प्रति लीटर के ब्लैंडेड मार्जिन के कारण विपणन लाभ में हुई रिकवरी है, जो वित्त वर्ष 23 की चौथी तिमाही में 3 रुपये प्रति लीटर रही थी।

विश्लेषकों का अनुमान है कि अपेक्षाकृत कम सकल रिफाईनिंग मार्जिन (जीआरएम) के बावजूद ओएमसी का मार्जिन ज्यादा रहेगा। जीआरएम का मतलब प्रति बैरल कच्चे तेल को रिफाईंड ईंधन में बदलने से रिफाइनर को मिलने वाला लाभ है। बेंचमार्क सिंगापुर जीआरएम वित्त वर्ष 24 की पहली तिमाही में औसतन 4.1 डॉलर प्रति बैरल रहा, जो वित्त वर्ष 23 की चौथी तिमाही में 8.2 डॉलर प्रति बैरल रहा था।

साल 2022 में रिफाईंड उत्पादों की आपूर्ति घटी, जिसकी वजह रूसी तेल की आपूर्ति में अवरोध और चीन से कम पेट्रोलियम उत्पादों का निर्यात थी। इससे जीआरएम तेजी से बढ़कर 25.2 डॉलर प्रति बैरल की रिकॉर्ड ऊंचाई पर पहुंच गया। इससे भारतीय रिफाइनरों ने अपनी आय में बढ़ातरी देखी।

लेकिन पिछले साल के आखिर में मॉस्को ने अंतरराष्ट्रीय बाजार में आपूर्ति बढ़ाई ताकि यूक्रेन से अपने युद्ध के लिए रकम का इंतजाम कर सके। इस वजह से जीआरएम तेजी से घटा। हालांकि भारतीय तेल विपणन कंपनियों की तरफ से रूस से छूट पर तेल हासिल करना जारी है।

प्रभुदास लीलाधर ने एक रिपोर्ट में कहा, रिफाईनिंग लाभ हालांकि कम रहेगा, लेकिन विपणन मार्जिन में सुधार से तेल विपणन कंपनियों का पहली तिमाही में कर पश्चात लाभ 242.7 अरब रुपये पर पहुंच जाएगा, जो चौथी तिमाही में 211.2 अरब रुपये रहा था। इस बीच, देसी गैस की लागत में नरमी, हाजिर एलएनजी की कीमतों में गिरावट और अल्पावधि के लिए एलएनजी की कम कीमतें सिटी गैस वितरक कंपनियों का कर पश्चात लाभ 25 फीसदी तक बढ़ा सकता है।

गैस उत्पादकों को परेशानी

राष्ट्रीय तेल कंपनियों मसलन ओएनजीसी व ओआईएल उत्पादन वॉल्यूम बनाए रख सकती हैं, लेकिन गैस से उन्हें कीमत कम मिलेगी क्योंकि गैस की कीमतें 6.5 डॉलर प्रति एमबीटीयू पर सीमित रखी गई हैं। ऐसे में इन कंपनियों का परिचालन मार्जिन 36 फीसदी घट सकता है और शुद्ध आय सालाना आधार पर 51 फीसदी कम हो सकती है। आईसीआईसीआई सिक्वोरिटीज ने हालिया नोट में ये बातें कही हैं।

ओएनजीसी पुनर्गठन: नवीन ऊर्जा, पेट्रोसायन कारोबार की अगुवाई नए निदेशक करेंगे

एजेंसी ■ नई दिल्ली

सार्वजनिक क्षेत्र की कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओएनजीसी) की नई ऊर्जा, पेट्रोसायन और कॉरपोरेट रणनीति की अगुवाई एक नए निदेशक को सौंपी जाएगी। ओएनजीसी के निदेशक मंडल ने कंपनी में नई जान फूंकने के लिए यह कदम उठाने का फैसला किया है। कंपनी के एक कार्यालय आदेश के अनुसार, रणनीति और कॉरपोरेट मामलों के लिए एक नए निदेशक का पद बनाया जाएगा। यह निदेशक मंडल के पुनर्गठन के बाद एक नए एकीकृत उत्पादन प्रभाग के अलावा होगा। ओएनजीसी का लक्ष्य अपने तटीय और अपतटीय प्रभागों के विलय से तालमेल बनाकर उत्पादन-निदेशक नियुक्त करना है। उन्होंने बताया कि इसकी अगुवाई नेतृत्व पंकज कुमार करेंगे। निदेशक (उत्पादन) का पद निदेशक



(तटीय) और निदेशक (अपतटीय) को मिलाकर बनाया गया है। उन्होंने बताया कि निदेशक तटीय जमीन पर स्थित सभी तेल और गैस क्षेत्रों के प्रभारी हैं, जबकि निदेशक अपतटीय प्रमुख मुंबई हाई फील्ड जैसी सभी ऑफशोर परिसंपत्तियों की देखरेख करते हैं। कुमार पूर्व में ओएनजीसी के अपतटीय निदेशक रह चुके हैं। निदेशक उत्पादन और निदेशक रणनीति और कॉरपोरेट मामलों के पद के अलावा ओएनजीसी में अन्य

प्रमुख निदेशक पदों में अन्वेषण, वित्त, मानव संसाधन और तकनीकी और फील्ड सेवा प्रभाग शामिल हैं। उन्होंने बताया कि सभी ओएनजीसी के प्रबंध निदेशक अरुण कुमार सिंह को रिपोर्ट करते हैं। उन्होंने बताया कि कार्यालय आदेश के अनुसार, नए निदेशक (रणनीति और कॉरपोरेट मामले) संयुक्त उद्यम, डाउनस्ट्रीम पेट्रोसायन, नवीन ऊर्जा (नवीकरणीय, हाइड्रोजन और कार्बन कैप्चर), कॉरपोरेट रणनीति, कॉरपोरेट

वितरण और विधि क्षेत्र का कामकाज देखेंगे। इसमें कहा गया है, वर्तमान कॉरपोरेट रणनीति और योजना (सीएसएंडपी) समूह को दो भागों में विभाजित किया जाएगा। कॉरपोरेट योजना और कॉरपोरेट रणनीति। कॉरपोरेट योजना समूह कंपनी के चेयरमैन को रिपोर्ट करना जारी रखेगा। वहीं कॉरपोरेट रणनीति समूह निदेशक (रणनीति और कॉरपोरेट मामले) को रिपोर्ट करेगा। सीएसएंडपी के तहत कॉरपोरेट मामलों के समूह को मंत्रालय और संसद समन्वय समूह का नाम दिया गया है। उन्होंने बताया कि यह समूह कॉरपोरेट योजना के प्रमुख को रिपोर्ट करेगा। नए पद पर नियुक्ति सरकार के सार्वजनिक उद्यम चयन बोर्ड (पीईएसबी) द्वारा संभावित उम्मीदवारों के साक्षात्कार के बाद की जाएगी। ओएनजीसी यह पुनर्गठन सलाहकार कंपनी मैकिंजे द्वारा सुझाए गए संगठन बदलाव परियोजना (ओटीपी) के तहत कर रही है।