

1	2	3	4
01.07.2013	50.26		
02.07.2013	50.84		
01.08.2013	51.40		
	51.40	14.96	410.50

*as per IOCL

Debt burden of IOCL

279. SHRI RAM KRIPAL YADAV: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether it is a fact that there is an outside burden of Rs. 90,000 crores on Indian Oil Corporation Ltd. (IOCL) on interest basis as on 31st March, 2013;
- (b) if so, the reasons for such a huge burden on IOCL;
- (c) the structure for clearance of this burden and by when and whether any time schedule has been finalized; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRIMATI PANABAKA LAKSHMI): (a) The total borrowings of Indian Oil Corporation Limited (IOCL) amounted to Rs. 80,894 crores as on 01.03.2013.

(b) to (d) The reasons for such high borrowings of IOC include increasing under-recoveries and delay in getting subsidy combined with the depreciation of Rupee against the US Dollar.

As and when the cash compensation in lieu of under-recoveries is received from Government of India (GOI), the total amount of borrowings is reduced by that amount.