

**Finances of ONGC**

1389. SHRI MANISH GUPTA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil and Natural Gas Corporation (ONGC) borrowed around ₹ 20,000 crore when it acquired Hindustan Petroleum Corporation Limited (HPCL) and the Gujarat State Petroleum Corporation's stake in the KG Basin block as part of Government's policy to meet its disinvestment targets, if so, the details thereof;

(b) whether the cash accumulations of ONGC are adversely affected because these funds are used to pay back the above debt, if so, the details thereof; and

(c) whether the present cash levels of ONGC are alarming and have never been witnessed in ONGC's history, if so, the details thereof'?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI DHARMENDRA PRADHAN): (a) Oil and Natural Gas Corporation (ONGC) has informed that the funding requirement of ₹ 36,915 crore for acquiring 51.11% equity shares in Hindustan Petroleum Corporation Limited (HPCL) was met through internal funds of ₹ 12,034 crore and balance ₹ 24,881 crore was borrowed from commercial banks. The funding requirement of ₹ 7,560 crore for Gujarat State Petroleum Corporation's acquisition was met by way of borrowing against Term Deposits. The outstanding loan of ONGC as on 31.03.2019 is ₹ 21,594 crore.

(b) and (c) The above acquisitions were made to add more value and growth to the business of ONGC and considering the potential benefit from vertical integration across the oil and gas value chain and the synergies arising out of acquisition of a downstream oil refining and marketing company. Cash and other bank balances of ONGC as on 31.3.2019 are ₹ 504 crore. However, ONGC has sufficient lines of credit from banks and strong access to capital markets to maintain the working capital requirements.

**India's crude oil output and reduction of oil imports**

1390. SHRI MANISH GUPTA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government had promised to raise India's crude oil output and reduce oil imports, if so, the details thereof;

(b) whether it is a fact that India's crude output has fallen by around 4 per cent in fiscal year 2018-19, if so, the details thereof; and