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ONGC plans to invest up to Rs 1 trillion in energy transition by 2030

ONGC is also looking to quickly expand its oil production through a series of projects

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Subhayan Chakraborty | [New Delhi](#)

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India's top oil and gas producer, [ONGC](#), will invest up to Rs 1 trillion by 2030 on energy



Arun Kumar Singh said on Monday.

The Maharatna company also plans to raise electricity generation from renewable sources to 10 gigawatt (Gw) by the end of the decade from 189 Mw now.

In a post-result media conference in Mumbai, Singh said the company signed a pact with the Rajasthan government to set up a 5-Gw plant in the state. He said the company was still scouting for opportunities to establish projects worth at least 5 Gw more and will look at offshore wind as well.

ONGC

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1D

5D

1M

6M

1Y

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MAX

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High

288.35

Low

258.35

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High

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It is also planning a 1 mmtpa (million metric tons per annum) green ammonia plant in Mangalore, he added.

ONGC is also looking to quickly expand its oil production through a series of projects. Its joint venture ONGC Petro additions (OPaL) and its subsidiary Mangalore Refinery and Petrochemicals (MRPL) are expected to implement the expansion plans.

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ONGC planning to
expand production

The company is targeting to double the production of these companies to 8 mmtpa by 2030. This will involve establishing new facilities for the direct synthesis of compounds from crude.

The total oil and gas production of the group stood at 53 MMToE (million metric tonnes of oil equivalent), including from joint ventures and overseas assets, it said in a presentation on Monday. The company has contributed 68 per cent to India's oil and gas production, it said.

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The combined refinery throughput of ONGC subsidiaries — Hindustan Petrochemical Corporation & MRPL — stood at 19.09 mmt and 17.14 mmt, respectively, in FY23. In the same year, ONGC had total reserves of 1,221 MMToE.

The company is also looking to aggressively chase a higher exploration target of 500,000 square km with a potential of 180 MMToE by 2025-26, up from the current acreage of 162,000 square km. The ONGC chairman said the company would focus on further exploration in the Madhya Pradesh's Vindhyan basin.

Tax liability

The company reported a net loss of Rs 247.70 crore in the fourth quarter (January-March) of FY23 quarter as compared to a net profit of Rs 8,859.54 crore a year back, results released on Friday showed.

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It posted a surprise loss in the March quarter after over Rs 12,100 crore provision for a contested tax liability.

Service tax department at various work centres had raised a demand for payment of service tax on the royalty the company paid to the state and central government on crude oil and natural gas it produces from below ground. The company challenged the

legal opinion it has received whereby the service tax or GST on royalty in respect of crude oil and natural gas is not applicable, company officials said.

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For the full year FY23, ONGC posted a net profit of Rs 38,829 crore, down 3.7 per cent from Rs 40,306 crore net earnings in the previous financial year.



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