

## Indian Oil Capex at ₹8,500 cr in Q1, ONGC's ₹8,000 cr

**New Delhi:** Indian Oil Corporation spent about ₹8,500 crore and ONGC ₹8,000 crore in capital expenditure in the first quarter of this financial year, using up about a quarter of their annual spending budget.

State-run oil companies have a combined capex target of ₹118,500 crore for 2024-25. They spent ₹26,500 crore in April-June quarter, about 22% of their annual target, according to the petroleum and natural gas ministry data. Indian Oil Corporation (27%) and ONGC (26%) spent more than the average for state-run oil companies.



Hindustan Petroleum Corporation (21%), GAIL (19%), Oil India (18%) and Bharat Petroleum Corporation (12%) were slower spenders, bringing down the average for the state oil firms.

Refiners Indian Oil, Hindustan Petroleum and Bharat Petroleum are spending on various projects from refinery expansion to petrochemical and biofuel plants, pipelines, depots and natural gas distribution infrastructure.

A chunk of Hindustan Petroleum's investment is going into its greenfield refinery in Barmer, which has seen massive cost escalation. ONGC and Oil India mainly spend on exploration and production.

Hindustan Petroleum spent ₹2,680 crore while Bharat Petroleum incurred an expenditure of ₹1,600 crore in the April-June quarter. GAIL spent ₹1,500 crore and Oil India ₹1,200 crore. —Our Bureau