

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:989

ANSWERED ON:16.08.2012

LOSSES OF OMCS

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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the details of profits/losses incurred by the Oil Marketing Companies (OMCs) during the first quarter of the current financial year, OMC-wise; and

(b) the amount of under-recoveries likely to be reported by various OMCs during the current financial year?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI R.P.N. SINGH)

(a): The losses reported by the Public Sector Oil Marketing Companies (OMCs) during the 1st quarter (April-June) of the current financial year 2012-13 are as under:

(Rs in crore)	
Name of the OMCs	Net Profit/ (Loss)
Indian Oil Corporation Limited	(-) 22,451
Bharat Petroleum Corporation Limited	(-) 8,837
Hindustan Petroleum Corporation Limited	(-) 9,249
Total	(-) 40,537

(b): The OMCs have incurred under-recovery of 47,811 crore during 1st quarter (April- June) of the current financial year 2012-13. Based on actual under-recovery for the 1st quarter of 2012-13 and projected under-recovery for the remaining three quarters at current prices, the OMCs are likely to incur an under-recovery of? 1,55,074 crore.