

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

UNSTARRED QUESTION NO:82

ANSWERED ON:30.11.2015

Reforms in Fuel Sector

Adsul Shri Anandrao ;Patil Shri Shivaji Adhalrao;Shrirang Shri Chandu Barne;Yadav Shri Dharmendra

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

- (a) whether reforms in the fuel sector have helped three oil majors to reduce their debt level in the past three years and if so, the details thereof;
- (b) whether fuel reforms helped in reducing working capital loan and if so, the details thereof;
- (c) whether three oil majors have replaced their high cost debt with low cost foreign currency debt and if so, the details thereof; and
- (d) the extent to which the oil majors cut their debt in 2014-15 as compared to 2013-14?

**Answer**

MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DHARMENDRA PRADHAN)

(a) Oil Marketing Companies (OMCs) have informed that reforms in the fuel sector coupled with softening of international crude prices have helped to reduce their debt level. The details of borrowing levels in respect of OMCs in the last three years are as under :

OMCs

Total borrowings as on

31 Mar 2013

(? crores)

31 Mar 2014

(? crores)

31 Mar 2015

(? crores)

IOCL

80,894.00

86,263.00

55,248.00

BPCL

23,839.04

20,321.56

13,097.60

HPCL

33,789.03

32,164.55

20,335.34

(b) Details of borrowings availed for working capital in the last three years in respect of OMCs are as under :

31 Mar 2013

(? crores)

31 Mar 2014

(? crores)

31 Mar 2015

(? crores)

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OMCs

Working capital loans as on

IOCL

56,971.00

48,961.00

16,982.00

BPCL

18,058.42

14,342.08

6,340.83

HPCL

25,031.09

23,887.17

9,970.31

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(c) Details of foreign currency loans in the past three years in respect of OMCs are as under :

31 Mar 2013

(? crores)

31 Mar 2014

(? crores)

31 Mar 2015

(? crores)

(d) OMCs (IOCL, BPCL & HPCL) debt levels registered a fall of 35.95%, 35.55% and 36.78% respectively in FY 2014-15 as compared on FY 2013-14.

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OMCs

Foreign Currency Loans as on

IOCL

45,936.00

55,150.00

35,610.00

BPCL

20,763.07

16,475.16

11,307.83

HPCL

33,789.03

32,164.55

20,335.34