A section of press has raised concerns over ONGC’s ability to meet its working capital requirements as well as its capital and operating expenditure. ONGC reaffirms that it has a strong financials in place to finance its projects both ongoing as well as upcoming ones. The company’s operational plans and expenditure thereon has also been in line with its requirement and the news report on its fiscal position is completely out of place. There is no plan or item of expense that had to be deferred due to paucity of funds/ resources.

Mergers and acquisitions are business decisions which have been taken by the companies to foster growth and true value accretion from such ventures gets reflected over a period of time. The acquisitions made by ONGC are going to strengthen Company’s growth trajectory.

ONGC, on standalone basis has a very conservative debt-equity ratio which compares favourably with global benchmarks. The rating of the company is also very strong compared with its peers in the industry.

Today ONGC is the largest integrated oil company in the country with strong presence in the entire hydrocarbon value chain. The company has also been relentlessly striving to strengthen its operations in line with the energy needs of the country. Relentless efforts on the part of ONGC management are expected to translate into strong performance not only for its upstream business but going by the results of some of the joint ventures in pipeline and petrochemicals, the downstream units are also expected to contribute through their stronger results.