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## ONGC likely to acquire HPCL in \$6.6 billion deal

**New Delhi:** State-owned Oil and Natural Gas Corporation (ONGC) may acquire India's third-biggest fuel retailer HPCL in an about Rs 44,000 crore (\$6.6 billion) deal as part of the government's plan to create an integrated oil giant. Following up on finance minister Arun Jaitley's Budget an-

nouncement of creating an integrated oil company, India's biggest oil and gas producer ONGC may buy all of the government's 51.11 per cent stake in Hindustan Petroleum Corporation Ltd (HPCL). This will have to be followed by an open offer to acquire additional 26 per cent from other sharehol-

ders of HPCL. "The government is looking at creating an integrated oil company and the idea is to merge an oil producer with a refiner," a top source said. There are only six major companies in the sector - ONGC and Oil India Ltd being the oil producers, IOC, HPCL and GAIL. **PTI**