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## **BPCL sells oil bonds worth INR 95 crore**

*Wednesday, 18 Mar, 2009*

PTI reported that Bharat Petroleum Corp sold oil bonds worth INR 95 crore under the Reserve Bank's Special Market Operation scheme to fund its purchase of crude oil.

BPCL official said that "We've sold INR 95 crore worth of bonds today. We've been selling to the RBI from time to time as per our liquidity requirements. The bonds carried a coupon rate of 6.35% and would be redeemable in 2024."

The official said the country's second largest PSU refiner had last week sold INR 99 crore of bonds under the same scheme. We spend about INR 1,000 crore every month to purchase crude oil. These were paid against the dollar requirement of our crude purchase.

BPCL purchases crude from domestic explorers like state run Oil and Natural Gas Corp's Mumbai high fields, as well as imports the feedstock for its refineries. The 3 state run retailers namely Indian Oil Corp, Bharat Petroleum and Hindustan Petroleum are given oil bonds by the government to compensate them for about half the losses they incur by selling petrol, diesel, domestic LPG and kerosene at subsidized rates.

(Sourced from Press Trust of India)

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