

ONGC unveils ₹2 trn net-zero plan

ACTION PLAN

7Gw solar and onshore wind projects

25 compressed biogas plants

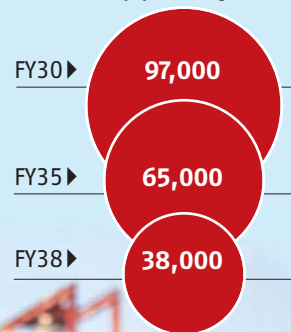
2,000 kilo tonnes per annum carbon capture

360 ktpa green hydrogen

3Gw pump storage plans

CAPEX PUSH (in ₹Cr)

Investment pipeline by:



SUBHAYAN CHAKRABORTY

New Delhi, 9 July

As part of its net-zero emissions road map, state-owned Oil and Natural Gas Corporation (ONGC) plans to offset 9 million tonnes (mt) of carbon dioxide (CO₂) equivalent emissions (tCO₂e) by 2038 at a total cost of ₹2 trillion.

India's largest oil and gas producer announced this initiative on Tuesday, making ONGC the first fossil fuel company in India to outline a detailed plan to reduce greenhouse gas (GHG) emissions over a fixed time period. While other major Indian public sector undertakings such as IndianOil, Indian Railways, and Coal India have declared net-zero targets, they have not yet released detailed plans, according to the global Net Zero Tracker portal.

The 200-page 'decarbonisation road map' targets the estab-

lishment of 3.89 gigawatt (Gw) of renewable energy capacity across hybrid, offshore wind, and small hydro projects in Maharashtra, Gujarat, Andhra Pradesh, Tamil Nadu, and Assam by 2029-30.

By FY38, 6.03 Gw of renewable capacity is envisioned to replace current captive power generation through natural gas and grid electricity.

The investment pipeline for these projects will amount to ₹97,000 crore by 2030, with an additional ₹65,000 crore and ₹38,000 crore to be spent by 2035 and 2038, respectively.

Green hydrogen production will receive the largest share of the ₹2 trillion projected capital expenditure, at ₹80,000 crore, followed by offshore wind energy projects at ₹49,000 crore, and onshore wind and solar projects at ₹30,000 crore. This plan will enable ONGC to offset 9 million tCO₂e, addressing both Scope 1 emissions (direct emissions

from sources under the company's control) and Scope 2 emissions (indirect GHG emissions associated with purchased electricity, steam, heat, or cooling).

This plan will enable ONGC to offset 9 million tCO₂e, or the emission by 2.1 million petrol-powered passenger vehicles driven for one year. This will address both Scope 1 emissions (direct emissions from sources under the company's control) and Scope 2 emissions (indirect GHG emissions associated with purchased electricity, steam, heat, or cooling).

Offshore assets account for 54 per cent of ONGC's Scope 1 emissions, while onshore assets contribute 63 per cent of Scope 2 emissions. ONGC's additional target of reducing 24.3 million tCO₂e of Scope 3 emissions by FY38 depends on partners like GAIL (India) and IndianOil, which handle 91 per cent of such emissions through their processing of ONGC's products.

