

Vivek Chandrakant Tongaonkar appointed as Director (Finance) at ONGC



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ONGC announces the appointment of Mr. Vivek Chandrakant Tongaonkar as the new Director (Finance) on 2nd July, 2024. Shri Tongaonkar is an industry veteran with over 37 years of professional experience in diverse activities across the Energy value-chain. With degrees in Electrical Engineering and Business Administration Mr. Tongaonkar brings a wealth of experience and a proven track record in financial and managerial leadership, making him a valuable addition to India's Energy Maharatna.

Prior to this, Mr. Tongaonkar served as Director (Finance) & CFO at ONGC's downstream subsidiary-Mangalore Refinery & Petrochemicals Limited (MRPL) from May 2023 till June 2024. He implemented several transformative financial strategies, significantly enhancing the MRPL's financial health and market standing. Preemptive repayment of high-interest term loans of Rs. 3,173 crore, resulting in an annual interest cost saving of approximately Rs. 200 crore, deleveraging and improving the company's debt-equity ratio and proactive engagement with the investors marking a 477% increase in MRPL's market capitalisation during his tenure are some of his notable achievements at MRPL.

He is also serving as the Chairman of the Board for the Mangalore Special Economic Zone Limited (MSEZL), a key entity within the ONGC Group of companies.

Before his tenure at MRPL, Mr. Tongaonkar served as the Executive Director – Chief Corporate Finance at ONGC, overseeing critical financial portfolios and guiding the organisation through transformative initiatives. He was also the CFO at ONGC from April 2021 to December 2021. He also served as Executive Director – Chief Offshore Finance in Mumbai, managing the finance functions of ONGC's largest operational and revenue area. His strategic initiatives included centralising forex procurement that resulted in substantial cost savings and ensuring the continuity of finance operations during the COVID-19 pandemic.

ONGC is looking forward to Mr. Tongaonkar's leadership and expertise as he steps into the role of Director (Finance) and CFO, driving financial excellence and contributing to the organisation's continued growth and success.

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