



MD's New Year Message 2020

My Dear Colleague,

As we usher in the New Year 2020, I take this opportunity to extend my heartfelt greetings of the season and convey my sincere appreciation to each one of you for your contributions and accomplishments in respective areas of work during the year gone by. Each little drop has contributed to the vast ocean of our Company's reputation, credibility and worth, built assiduously over the years.

Last year was indeed a momentous year with many new developments that have changed the flavour of our Company and carved out a future that promises to take our Company in a whole new direction.

The year 2019 took off on a positive note as 10 days before Republic Day, the Cabinet Committee on Economic Affairs (CCEA) granted its approval for the much awaited Refinery Expansion project from 3 to 9 MMTPA. In the following month, Hon'ble PM of India laid the foundation stone of NRL's Bio-Refinery Project - the country's maiden bamboo biomass 2G Bio-Refinery. Both the above developments lent a flying start to the year 2019.

About a month later, our newly commissioned LPG Mounded Bullet Project was dedicated to the Nation by digital unveiling of plaque by Hon'ble Petroleum Minister on 1st March 2019.

In another first for the Company, Food Grade Wax, 'Pristene' was launched amidst much fanfare during the 4th Annual Customers' Meet 2018-19 in Guwahati on 27th April 2019. This was a definitive step forward in consolidating NRL's presence as a market leader in the National and Global Wax market.

Sustaining the momentum, we could successfully import the first Crude Oil consignment at Haldia from Malaysia in June 2019, auguring well for developing NRL's capabilities for sourcing of Crude Oil in the future while notching up our margins favourably.

Another game changer was NRL's foray into the upstream oil business of Exploration and Production. Our Company acquired Participatory Interest from Oil India Limited in two Exploration blocks in Upper Assam viz. Namrup and West Mechaki block coming full circle with its presence in all 3 sectors of the Oil industry viz. upstream, midstream and downstream.

Amidst all these path-breaking developments, the news of 'in principle' approval by CCEA for strategic disinvestment of Govt. of India's shareholding in BPCL including disinvestment of BPCL's shareholding in NRL created ripples of uncertainty within the Company and beyond. The process of disinvestment is being actively pursued and very soon the Management Control of NRL would be transferred to another CPSE operating in the Oil and Gas Sector. Coming out of the fold of one of the most professionally managed companies like BPCL will pose challenges for NRL given the support, handholding and guidance received from BPCL in the last more than 20 years of our Company's journey of growth and accomplishments to reach its present state of glory.

Our Refinery Turn Around (RTA) commenced on 15th November 2019 and today, while I write to you, last minute commissioning activities are still going on in some of the plant units. The sense of duty that prevailed amongst all of you along with contract workers in the present RTA is yet another glowing manifestation of our Company pride that each one of you uphold.

Our efforts to strive for excellence in every field bore fruit as the Company was decorated with many prestigious awards during the year viz. the Refinery Performance Improvement Awards for the year 2017-18, Best Miniratna PSU in Strategic Performance at Governance Now PSU Awards, Fastest Growing Miniratna of the Year 2018 (manufacturing) by Dalal Street Investment Journal, FAME Environment Excellence-Platinum Award, ENCIS Refinery of the Year Award at Downstream India Excellence Award 2019, CII National Award for Excellence in Water Management and PRSI National Award 2019 for Best House Journal.

It has truly been a memorable year and I thank you all for your support and dedication and for the extra efforts and hours that you have put in to achieve your business targets.

Overriding challenges has become part of our grain and I am sure the New Year will throw open a lot more new ideas, which we will collectively endeavour to accomplish with new energy.

I sign off by wishing you all and your families a happy, safe and progressive New Year 2020 filled with joy, success and fulfillment.

With best regards,

S K Barua
Managing Director

01-01-2020
Guwahati