



Chairman's New Year Message 2022

My dear colleagues of Numaligarh Refinery,

Another year has drawn to an end. In this man-made division of time into weeks, months, years and more, the year 2021 is over. And yet, how much has really ended? I wish we could say that we are at the threshold of a grand new beginning but looking around, we will probably find it difficult to say so! The onslaught of the Covid virus refuses to die down. With mutations and new characteristics, it keeps humanity guessing. It has been this way for two full years now. Just when we were beginning to breathe a sigh of relief, with economic activities picking up, students returning to schools and universities, travel and consumption resuming, we find ourselves considering scurrying back into the shelter and relative safety of our homes, once again.

As far as our Company is concerned, it underwent a transition in the shareholding pattern during 2021. While Government of Assam and Oil India Limited increased the participation, Engineers India Limited also joined hand be acquiring some participating interest in NRL.

As India entered its 75th year of Independence, NRL reached a new height in performance by registering the highest ever profit of Rs.3,036 Crore. Another milestone achieved was obtaining approval of Government of India for Numaligarh Refinery Expansion Project (NREP) at a cost of Rs 28,026 Crore.

The financial closure of the project was achieved on 30th December, 2021, when a consortium of major banks led by SBI executed the rupee term loan facility of Rs.18,904 Crore for NRL. It firmly reposes the faith of the banking industry in NREP.

The year ahead promises to be challenging but at the same time full of many possibilities that we can look forward to. If the current resurgence of the virus can be controlled with better vaccines and drugs, there is every chance of a quick recovery of trade, commerce and industry. I have full faith in human ingenuity and resolve to overcome the current global sense of gloom. On the organizational front we have worked hard during the year, despite the many obstacles that tried to thwart our determination. However, we will have to keep improving our progress in key areas if we are to see significant improvement in our business results. Besides sincerity and teamwork, this also requires an individual sense of responsibility, commitment, and an understanding of how individual effectiveness contribute towards the larger results. I am confident that everyone of us has it in her/him to rise above the average and produce outstanding results. This becomes easier to achieve when we care and support each other in our collective endeavour.

As you all know, our Company is planning to commission Poly Propylene Unit along with the NREP. This is expected to give better opportunities for us to remain in the competition with good earnings.

As the new year dawns with promises of a new beginning, I pray that every one of you remain healthy and happy and confident of your abilities. We cannot afford to let our guards down and need to follow all the guidelines and protocols to remain safe from the virus. At the same time let us not be afraid. We, as a nation, have promises to keep and we, as energy providers to the nation, have miles to go before we sleep. On that note, may I wish every member of the NRL family a very joyous, healthy, and prosperous 2022!

With Sincere Best Wishes and Regards,

Jai Hind!

Sd/-

Sushil Chandra Mishra