MD's Foundation Day Message 2021

My Dear Colleagues,

My heartiest greetings to each one of you on the occasion of 29th Foundation Day of NRL!

Having lived in a world of uncertainty ever since the COVID-19 pandemic reared its dreadful head early last year, we can finally see the light at the end of the tunnel as the much awaited vaccinations have arrived and inoculation is in progress. I reiterate my request to everyone to strictly adhere to COVID protocols and COVID appropriate behaviour so that we can keep ourselves, our families and our communities safe.

Government of India, in November 2019, while approving disinvestment of CPSEs, approved strategic disinvestment of BPCL's 61.65% share-holding in NRL along with transfer of management control to a CPSE operating in Oil and Gas sector. Oil India Limited along with Govt. of Assam and EIL has since acquired BPCL's stake in NRL and the Share Purchase Agreement to this effect was signed recently on 25th of March, 2021. Oil India Limited is now the Holding company of NRL. This is a major turning point in the history of the company.

Oil India Limited is a premier oil and gas upstream company engaged in exploration, development, production and transportation of Crude Oil & Natural Gas. The company has a rich heritage of more than five decades of experience in exploration, production along with strong reserve base of Crude Oil & Natural Gas. I am confident that we will be able to create a number of synergies between both the companies, thereby unlocking exponential values for our shareholders.

As we part ways from BPCL, let me on behalf of all of you, express our thankfulness and deep sense of gratitude to BPCL who came in as a promoter in the late nineties when we were constructing the refinery and giving shape to the new company for having guided and supported us at every stage of NRL's eventful and glorious journey over the years.

I am also very happy to share that despite extra-ordinary circumstances in FY 2020-21, you all have excelled in your performances in your areas of operations. The expected profit of the company for this year would be the highest ever in the history of this company. With a thrust towards speedy economic recovery and knowing that CAPEX is a critical driver of economic growth of the nation, we have scaled our investment in this financial year achieving a standalone CAPEX of Rs. 875 crore, the highest ever achieved by the company.

NRL is today, on a path of rapid growth and progress with several ambitious projects in the anvil. The next few years will be full of challenges with deadlines to meet and bottlenecks to overcome. With our collective tenacity, perseverance and resilience, I am sure we will prove our mettle once again and consolidate our position as one of the most progressive and profitable companies in the region, standing tall in the industrial landscape of the country.

Signing off, I wish you all the best and hope for a future that is safe and our lives are #BackToNormal after overcoming the pandemic once for all.

With best wishes and fond regards,

S K Barua
Managing Director

22nd of April, 2021