

Chairman's New Year 2024 Message

Dear Colleagues,

As we stand on the threshold of another new year, I take great pleasure in extending my warmest New Year greetings to each one of you. The journey we have shared in the past year has been marked by noteworthy achievements and visible resilience in the face of challenges; that reflects the indomitable spirit of our organisation.

The main highlight of the year 2023 has been the upgradation of NRL to Schedule-A CPSE by the Govt. of India in the month of July 2023. This milestone bears testimony to the Company's robust financial and operational capabilities and its capacity to take up bigger and larger projects. It is also a manifestation of the dedication, hard work, and unwavering commitment that you, the esteemed employees, have consistently demonstrated. I extend my congratulations to each one of you for your contributions in achieving the feat.

Project activities for NRL's integrated Refinery expansion to treble the existing capacity of Refinery from 3 MMTPA to 9 MMTPA including laying of 1635 KM Paradip Numaligarh Crude Pipeline (PNCPL) and setting up of a Crude Oil Import Terminal (COIT) at Paradip is progressing satisfactorily. We are making full use of the winter months to bring this mega project to its logical fruition.

NRL's flagship projects that define its pathway towards Energy transition have made significant headway. While the Biorefinery project is nearing mechanical completion by March 2024, the Green Hydrogen Project has achieved notable milestones.

As the planned Refinery Turnaround unfolded from end of March 2023, it threw many surprises including a major fire incident. Prompt response and good firefighting combined with a highly professional approach to combat the unforeseen situation averted and

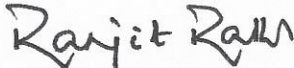
confined the fire to a small location. I am happy to say that post Turnaround, refinery operations have bounced back to normalcy and much of the losses due to extended shut down period have been recovered. Kudos to the team for exhibiting remarkable resilience and high level of professionalism in the time of adversity. This has not only showcased the true strength of NRL as an organisation; but has also reinforced our resolve to learn from our mistakes and emerge stronger.

As we enter the new year, let us carry forward the momentum of our achievements and face the future with optimism and renewed vigour. Together, we have proven that challenges are not obstacles but stepping stones to greater heights. I am confident that the coming year will bring new opportunities, growth, and prosperity for NRL.

May the New Year be filled with joy, success, and a continued spirit of collaboration.

Wishing you and your families a Happy and Prosperous New Year!

With warm regards,


Dr. Ranjit Rath
Chairman, NRL