

Chairman's Speech

67th Annual General Meeting
17th September 2026



Dear Valued Shareholders,

With profound privilege, I, on behalf of the Board of Directors welcome you all to the 67th Annual General Meeting of your Company. This occasion provides us an opportunity to reflect on our performance, achievements and key milestones during the year gone by. It is my privilege to present to you the performance and progress of your Company during FY 2025-26 a year that has been significant not only for what we have achieved, but also for the direction in which we are shaping the future of your Company, Oil India Limited.

For more than six decades, Your Company has been an integral part of India's energy journey. From the historic discovery of crude oil at Digboi in Assam to our growing presence across the country's emerging hydrocarbon frontiers, our journey has always been defined by resilience, exploration and the courage to venture where others have not.

Today, India stands at a pivotal moment in its energy journey. While the world is navigating geopolitical uncertainties, volatile energy markets and an accelerating energy transition, India's energy requirements continue to grow. Ensuring energy security, affordability and sustainability has therefore assumed

greater importance than ever before. For your Company, this moment presents both a responsibility and an opportunity.

The Notice convening the 67th Annual General Meeting, along with the Directors' Report and Audited Financial Statements, has already been circulated to the members. The Integrated Annual Report of your Company for FY 2025-26, available on the Company's website, provides a comprehensive account of our operational and financial performance, as well as the key initiatives and milestones achieved during the year.

Notwithstanding external challenges and fluctuating global market uncertainties, this year had been a strategically important year for your company which is marked by stronger upstream execution, encouraging progress in offshore and frontier exploration, advancement of NRL's transformational expansion and the translation of our clean-energy ambitions into projects on the ground.

FINANCIAL PERFORMANCE

Your Company delivered robust operational and financial performance during the year despite external challenges and fluctuating global market uncertainties. Consolidated Profit After Tax (PAT) for FY26 stood at ₹ 7,551 crore as against ₹7,040 crore in the previous year, while standalone PAT for FY26 stood at ₹4,455 crore. Net worth strengthened to ₹53,716 crore, while the Debt-Equity Ratio remained low at 0.27x and the Debt Service Coverage Ratio improved to 2.03x from 1.61x, reflecting a strong balance sheet and enhanced debt-servicing capacity. Importantly, the year closed with a marked improvement in fourth-quarter profitability and operating margins, providing positive momentum as we enter the next phase of our growth and investment journey.

Your Company continued to create value for its shareholders, declaring two interim dividends aggregating ₹10.50 per equity share during FY 2025-26, while the Board has recommended a final dividend of ₹1.00 per equity share, subject to shareholders' approval. This takes the total dividend for the year to ₹11.50 per equity share, reflecting OIL's continued commitment to rewarding shareholder trust while retaining the financial strength to pursue its long-term growth ambitions.

Your Company contributed ₹9,213.26 crore to the Central and State Exchequers through duties, taxes and dividends during the year, out of which ₹5,335.17 crore was paid to the Central Exchequer and ₹3,878.09 crore to the State Exchequers.

Supporting these growth ambitions, the OIL Group made capital investments of ₹21,673.75 crore during FY 2025-26, including ₹8,439.90 crore by NRL, towards its transformational expansion from 3 MMTPA to 9 MMTPA and ₹1,947.37 crore representing OIL's proportionate share in the capex of JVs and associates. This investment reflects the scale and breadth of OIL's growth agenda across exploration, production, refining and infrastructure, while we remain focused on disciplined capital allocation and translating investments into sustainable returns and long-term shareholder value. Our focus is now on timely commissioning, rapid ramp-up and disciplined conversion of capital employed into operating cash flows and sustainable returns.

PHYSICAL PERFORMANCE

Operationally, FY 2025-26 was marked by resilience and strong execution across our upstream operations. Your Company produced 3.450 MMT of crude oil and 3.186 BCM of natural gas, while navigating natural decline in mature fields and temporary operational disruptions in Upper Assam. Importantly, we exited

the year with a terminal crude oil production rate of 10,566 MTPD, the highest in 14 years. The reserve replacement ratio (RRR) improved to 1.02, up from 0.94 in FY 25, signalling that your company is replacing more oil & gas reserves than it extracts. This performance was supported by stronger drilling and well intervention activity, with 74 wells completed during the year-22 exploratory and 52 development wells-compared with 57 wells in FY 2024-25. The Company also executed a record 307 workover jobs, surpassing the previous year's 300 and marking its highest-ever annual workover achievement. Importantly, the contribution from drilling and workover activities increased by over 41%, from 1,090 TPD to 1,540 TPD, helping to more than offset the natural decline from mature fields and supporting an approximately 9% increase in the year-end oil production rate, from 9,702 TPD to 10,566 TPD. Our midstream and processing assets delivered a strong performance during FY 2025-26. The LPG Recovery Plant recorded 99.89% availability, with butane recovery efficiency of 98.59% against the design level of 98%, generating ₹166.39 crore from LPG sales and ₹25.56 crore from condensate.

This reflects the growing effectiveness of focused well delivery and production enhancement interventions across our mature assets.

During FY 2025-26, your Company recorded two oil discoveries in Assam-East Borpothar-1 and Namrup Borhat-2-reinforcing the continuing potential of near-field and OALP acreages.

Maximising value from our mature producing fields remained a key operational priority, supported by intensified well interventions, technology deployment and a structured Gap Analysis of producing assets. Alongside hydraulic fracturing and expanded deployment of Plunger Lift Systems, Your Company successfully introduced Single String Multi-Zone Completion technology for the first time. The Gap Analysis has identified further production enhancement opportunities and reinforced an integrated well-reservoir-surface approach, encompassing artificial lift, water handling and facility debottlenecking while safeguarding reservoir health. The focus is now on disciplined field execution and scaling up proven interventions to sustainably unlock additional production from existing assets.

Our sustained focus on production growth and operational excellence received national recognition, with OIL being conferred the 'Oil & Gas Production Company of the Year' award at India Energy Week 2026.

EXPLORATION & DEVELOPMENT

Your Company has significantly broadened its exploration footprint beyond its traditional areas of Assam, Arunachal Pradesh and Rajasthan, progressively expanding into Tripura, Nagaland, Meghalaya, Odisha, Andhra Pradesh and Gujarat, as well as the offshore Andaman, Kerala-Konkan, Krishna-Godavari and Mahanadi basins. Today, OIL's pan-India exploration portfolio spans 1,06,481 sq. km, comprising 25 PMLs and one PEL under the nomination regime, 63 operated blocks and interests in seven blocks as a non-operator. This footprint was further strengthened under OALP-IX with interests in nine blocks covering over 51,500 sq. km, including OIL's maiden operatorship in the ultra-deepwater frontiers of the Mahanadi and Krishna-Godavari basins-an important step towards diversifying our geological portfolio and building new resource opportunities for the company. Exploration remained central to securing OIL's future production and resource base.

Supporting the increased pace and complexity of our exploration programme, your Company continued to strengthen its drilling capacity and execution capability, deploying 28 drilling rigs, including three

offshore rigs operating in the Andaman, Krishna-Godavari and Kerala-Konkan basins. The introduction of Integrated Drilling Services (IDS), improved bit performance and coordinated service delivery have contributed to reducing drilling cycle time, particularly for deeper wells. The strategic induction of 2000 HP and 3000 HP rigs, together with planned deployment of new-generation rigs, is further enhancing OIL's capability to drill deeper and more challenging prospects with greater speed, reliability and cost efficiency, supporting the Company's expanding onshore and offshore exploration ambitions.

Your Company continued to contribute to India's strategic exploration and basin de-risking efforts, undertaking extensive 2D seismic acquisition under Mission Anveshan in the Rajasthan and Ganga-Punjab basins. During the year, OIL also successfully completed 14,500 line-km of 2D seismic data acquisition in the eastern offshore under the Extended Continental Shelf Survey programme, strengthening the geoscientific knowledge base for future exploration. Alongside these efforts, the Jaisalmer Basin achieved its highest annual natural gas production in a decade, at 255 MMSCM, demonstrating OIL's ability to combine long-term exploration capability building with improved performance from its existing assets.

Across its OALP portfolio, committed seismic acquisition has been completed in 31 of the 34 blocks with valid PEL, while a structured stage-gate approach is being adopted to progressively evaluate and de-risk prospects. This sharper integration of exploration, appraisal and development is aimed at accelerating resource maturation and building a stronger pipeline of opportunities for future production growth.

Your Company advanced AI-enabled production optimisation through deployment of the Well Portfolio Optimizer (WPO) across 150 wells in the Eastern field. Integrating engineering workflows with advanced analytics, the platform enables proactive identification of underperforming wells and prioritisation of interventions for production gains.

In parallel with increasing upstream activity, your Company is strengthening surface processing and evacuation infrastructure to support the next phase of production growth and improve operational reliability. During the year, the state-of-the-art Nadua Oil Collecting Station was commissioned, while new gathering and processing facilities are being developed at East Khagorijan, Baghjan and Lakwagaon. These investments are progressively creating the processing, handling and evacuation capacity required to unlock field potential and ensure that infrastructure remains aligned with OIL's growing production ambitions.

SAMUDRA MANTHAN

Your Company is making a strategic transition towards offshore and deepwater exploration, progressively building the acreage, technology and capabilities required to pursue India's next generation of hydrocarbon opportunities. Subsequent to the close of the financial year, the Government of India approved the 'Samudra Manthan' - the National Offshore Exploration Scheme, with an outlay of ₹84,084 crore up to FY 2030-31, aimed at accelerating deepwater and ultra-deepwater exploration through better seismic data, risk-sharing, advanced technology and common offshore infrastructure. With an expanding presence across the Andaman, Mahanadi and Krishna-Godavari basins, including its maiden operatorship in ultra-deepwater acreage, OIL is well positioned to participate meaningfully in this national offshore exploration mission. Our expanded Technical Service Agreement (TSA) with Total YEnergies further brings global Deepwater expertise to strengthen prospect evaluation and progressively de-risk our frontier portfolio.



A particularly encouraging development during FY 2025-26 came from the Andaman offshore, where Vijayapuram-2 encountered natural gas, providing important evidence of an active petroleum system in this frontier basin. This momentum was further strengthened by discovery of natural gas at Vijayapuram-3 with a sustained flare during testing. These results provide valuable subsurface insights and reinforce the case for continued seismic evaluation, appraisal and exploration. In the Andaman Basin, OIL further strengthened its frontier exploration programme through the simultaneous acquisition of 2D and 3D seismic data in the Andaman Basin, an operationally demanding approach was undertaken to accelerate regional understanding and detailed prospect identification.

OVERSEAS

During FY 2025-26, Your Company had a focused global presence across five countries and six assets. Our overseas portfolio contributed 1.12 MMT of crude oil and 0.97 BCM of natural gas during the year, reflecting the sustained performance of our producing assets. The year also marked important progress in strengthening the future potential of this portfolio. The lifting of Force Majeure in Mozambique Area 1 has renewed momentum towards first gas by 2028-29. The confirmation of hydrocarbon presence in Libya represents a significant step in de-risking our exploratory position and our Russian assets continued to provide value through dividend receipts from TAAS and Vankorneft. These developments reiterate the strategic importance of international operations in supporting Oil India's long-term growth, diversification and energy-security objectives.

PIPELINE

Our crude oil pipeline achieved its highest-ever throughput of 7.453 MMT, surpassing 7.145 MMT in the previous year. This included 3.282 MMT of OIL crude, 1.040 MMT of ONGC crude and 0.032 MMT from JVC, besides a record 3.098 MMT of imported crude transported through the Barauni-Bongaigaon-Guwahati sector. The Numaligarh-Siliguri Product Pipeline also transported 1.724 MMT of petroleum products. Significantly, revenue from the transportation business increased to ₹936.20 crore from ₹572.23 crore in the previous year, reflecting stronger utilisation and value realisation from OIL's pipeline infrastructure.

Your Company made significant progress in strengthening its strategic energy transportation infrastructure. The Numaligarh-Siliguri Product Pipeline augmentation, enhancing capacity from 1.72 MMTPA to 5.5 MMTPA, was dedicated to the nation by the Hon'ble Prime Minister on 13th March 2026. Importantly, the project is anticipated to be completed at around ₹750 crore against the approved cost of ₹860 crore, delivering a cost saving of approximately ₹110 crore, while achieving over 4 million lost-time-accident-free man-hours, reflecting disciplined project execution with a strong focus on cost and safety.

Looking ahead, the Duliajan Feeder Line (DFL), connecting the prolific Upper Assam gas-producing hub with the North-East Gas Grid, will be a critical enabler of Your Company's gas growth strategy. With a planned evacuation capacity of 5 MMSCMD, the pipeline will progressively ease existing evacuation constraints, enable monetisation of additional gas resources and provide the infrastructure headroom necessary to support higher production. Importantly, integration with the regional gas grid will also provide OIL access to a wider gas market beyond its traditional consumption centres, strengthening both resource monetisation and the gas-based energy ecosystem of the North-East.

NUMALIGARH REFINERY LIMITED

Numaligarh Refinery Limited (NRL) continued to strengthen your Company's integrated energy value chain, delivering a landmark performance in FY 2025-26. NRL achieved its highest-ever crude throughput of 3.113 MMT and product sales of 3.20 MMT, with refinery availability of 99.1% and capacity utilisation exceeding 100% for the second consecutive year. Operational excellence was further reflected in a distillate yield of 87.25%, the highest amongst PSU refineries in the country, while favourable refining economics supported a strong GRM of USD 13.43 per barrel and PAT of ₹3,065 crore, nearly 90% higher year-on-year, with net worth reaching ₹19,110 crore. Alongside this performance, NRL invested ₹8,440 crore during the year, largely towards the refinery expansion and the Paradip-Numaligarh Crude Oil Pipeline. As these transformational projects move closer to completion, the focus is now on safe commissioning, rapid stabilisation, feedstock and market integration, and timely value realisation from the expanded refining capacity, further strengthening OIL's downstream integration.

NRL also made significant progress in building the infrastructure for its next phase of growth and diversification. The Numaligarh Refinery Expansion Project (NREP) reached 87.1% physical progress by year-end, with mechanical completion of key facilities and commencement of commissioning activities. The Paradip-Numaligarh Crude Oil Pipeline (PNCPL) progressed to 89.5%, including completion of the landmark Brahmaputra River HDD crossing, strengthening feedstock security for the expanded refinery. The foundation stone for the Polypropylene Project was laid by the Hon'ble Prime Minister during the year, marking an important step towards NRL's diversification into petrochemicals. Concurrently, operationalisation of the Guwahati-Numaligarh section of the Northeast Gas Grid and utilisation of Regasified Liquefied Natural Gas (RLNG) at the refinery further strengthened NRL's integration with the region's evolving gas infrastructure. Together, these initiatives are progressively transforming NRL from a refinery into a larger, integrated refining, logistics and petrochemicals platform. The project is also strategically important for India's Act East Policy and the North-East's industrial and energy ecosystem, while creating a stronger platform for NRL's future growth in petrochemicals and value-added products.

A landmark in our diversification journey was the dedication to the nation by Hon'ble Prime Minister on 14th September 2025 of NRL's pioneering bamboo-based 2G Bio-Ethanol Plant at Numaligarh. As the world's first 2G bio-ethanol plant using bamboo, the project brings together clean-fuel production, reduced dependence on fossil fuels and creation of a sustainable bamboo-based rural value chain, opening new livelihood opportunities for farmers and communities across the Northeast. This initiative also exemplifies the growing strategic synergy between OIL and NRL, as we progressively integrate upstream resources, refining, pipelines, logistics, petrochemicals and low-carbon businesses to create a more diversified and resilient energy value chain for the OIL Group.

In tandem with our upstream push, we are executing a strategic downstream integration by accelerating our foray into high-margin petrochemical derivatives, scaling total production capacity from 594 KTPA in FY2025-26 to 1,058 KTPA. Powered by robust operational efficiency-demonstrated by a 106% capacity utilization at Brahmaputra Cracker and Polymer Limited (BCPL) in Lepetkata and 87% at Assam Petrochemicals Limited (APL) in Namrup, we are expanding our regional footprint with phased upcoming additions, including BCPL's 64 KTPA expansion by FY27 and NRL's landmark 360 KTPA petrochemical project in Numaligarh by FY29. This targeted capacity buildout reinforces our structural shift towards value-added chemical integration, ensuring sustainable growth for the enterprise.

OIL GREEN ENERGY LIMITED (OGEL)

Through Oil Green Energy Limited (OGEL), your Company is steadily building a scalable clean-energy portfolio across renewable energy, CBG and emerging low-carbon technologies. During the year, OGEL advanced strategic renewable-energy collaborations, including with NRL for group-captive requirements, while in CBG, four plants are under execution with visibility of more than 25 plants across 11 States. OGEL also entered into MoUs with the Municipal Corporation of Delhi for two MSW-based CBG projects and with the Government of Haryana for four integrated CBG and Waste-to-Energy projects, expanding OIL's municipal waste-to-clean-energy footprint across major urban centres. Subsequent to the close of the year, the announcement of the GOBARdhan scheme further strengthened the policy environment for this portfolio, positioning OIL to contribute meaningfully to indigenous clean-energy supply, waste-to-wealth and the circular economy while advancing its Net Zero 2040 ambition.

CITY GAS DISTRIBUTION

To strengthen our commitment to India's energy transition, we are rapidly scaling our City Gas Distribution (CGD) network across 9 Strategic Geographical Areas (GAs) through focused joint ventures like HPOIL Gas, Purba Bharati Gas, North East Gas Distribution Company Limited (NEGDCL) and Arunachal Gas. We have set aggressive 2035 infrastructure milestones, expanding our CNG stations from 81 to over 500, increasing PNG connections from 73.3K to 1.4 million and growing our pipeline network to 8,500-9,000 inch-km. Integrated with this distribution expansion is a nationwide bio-energy drive featuring 25 planned Compressed Biogas (CBG) plants to directly feed clean energy into our CGD grid, cementing Oil India's leadership in building a gas-based economy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Environmental, Social and Governance (ESG) principles continue to remain integral to Oil India's long-term business strategy and operational philosophy. Our journey towards Net Zero by 2040 continued to gain momentum, with GHG emissions declining to 1.190 million tCO₂e in FY 2025-26-17.93% below the FY 2023-24 baseline. This progress was further supported by sustained efforts towards resource conservation and operational decarbonisation. Gas flaring reduced by 32%, from 82 MMSCM in FY 2024-25 to 56 MMSCM in FY 2025-26, enabled by augmentation of in-field pipeline networks and improved evacuation and utilisation of produced gas. In parallel, a 45% increase in captive solar power consumption, together with continued energy-efficiency interventions, contributed to reducing the carbon intensity of our operations. We also strengthened our focus on methane abatement by deploying advanced AUSEA technology across 24 installations, reinforcing our commitment to measurable and technology-led decarbonisation of operations.

Your Company is also advancing future decarbonisation options, including CCUS in depleted reservoirs and deep saline aquifers in Rajasthan and geothermal energy through repurposing of abandoned wells and assessment of geothermal resources. These initiatives are intended to leverage OIL's subsurface capabilities to develop scalable low-carbon solutions aligned with its Net Zero 2040 pathway.

RESEARCH & DEVELOPMENT (R&D)

Your Company continued to strengthen its technology and innovation ecosystem through strategic R&D collaborations with leading national and international institutions, including IIT Roorkee, CSIR and its institutes, PTRC Canada and IFPEN France. Recently, your Company successfully secured a US patent for Indigenous Innovation in collaboration with CSIR - IIP, Dehradun for its jointly developed 'Polymeric Wax Deposition Inhibitor'. The indigenous technology is designed to mitigate wax deposition and improve

flow assurance in crude oil production from Upper Assam Oilfields, marking another significant addition to your Company's intellectual property portfolio. These partnerships span areas ranging from advanced reservoir and seismic studies to CCUS, geothermal energy, clean-energy technologies, drilling-waste valorisation and sustainable waste management, enabling OIL to leverage global and domestic research capabilities for addressing operational challenges while building capabilities for emerging energy opportunities. Your Company invested ₹173 crore in R&D during the year and filed five patents, reinforcing its focus on innovation and indigenous technology development.

START UP & INNOVATION ECOSYSTEM: MC² PLUS

Your Company continued to strengthen its start-up and innovation ecosystem through OIL SNEH, supporting 25 start-ups and partnering with leading institutions including IITs and IIM Lucknow for incubation and mentoring. Building on its grant-based support, OIL is now progressing towards an investment-led model through the proposed OIL SNEH Venture Scheme, a Category-I AIF, aimed at providing equity support to promising start-ups. With 15 start-ups already shortlisted for potential investment, this marks an important step towards translating innovation into scalable solutions and long-term value creation.

Your Company has further strengthened its innovation agenda by joining hands with leading Oil & Gas PSUs through the MC² Foundation, an industry-wide platform aimed at promoting, incubating and scaling innovative ventures across the energy sector. OIL has committed approximately ₹350 crore over ten years towards this initiative, which, together with the proposed MC² AIF, seeks to provide promising start-ups and emerging technologies a pathway from innovation and incubation to investment, commercialisation and scale, particularly in areas aligned with India's energy transition and national priorities.

CRITICAL MINERALS

Recognising the growing strategic importance of critical minerals to energy transition, advanced technologies and national resource security, your Company has begun extending its exploration capabilities into this emerging area. OIL secured two Composite Licences- the Phop Graphite & Vanadium Block in Arunachal Pradesh and the Jorkian-Satipura-Khunja Potash & Halite Block in Rajasthan, the latter forming part of India's first successful auction of potash blocks. These initiatives mark OIL's early but important entry into the critical-minerals value chain and are aligned with the national objective of building resilient domestic supply chains.

HSE

With the growing scale and complexity of our operations, safety, process integrity and environmental stewardship remain non-negotiable. Enhanced digital systems, enterprise risk management and preventive vigilance continue to reinforce our governance framework. During the year, Project KAVACH strengthened the focus on asset integrity, contractor safety, emergency preparedness and organisational learning. We remain committed to learning from every incident and near miss and to embedding preventive risk management across the project and asset lifecycle.

DIGITAL DRIVE

Digital transformation is increasingly becoming integral to the way your Company operates and creates value. Building on DRIVE 1.0, DRIVE 2.0 is deepening the adoption of AI, advanced analytics, automation and integrated digital platforms across core E&P operations and enterprise processes. The focus is on moving towards connected, predictive and data-driven operations, enabling faster and better decisions, enhanced asset performance, greater efficiency and a more agile, future-ready OIL. Your Company



continued to foster in-house innovation and digitalisation of core operations. A notable initiative during the year was Well Visor Pro, an integrated well-engineering platform developed internally to bring well design, engineering validation, visualization, inventory and documentation onto a connected workflow, enabling greater engineering consistency, traceability and informed decision-making across the well lifecycle.

HUMAN CAPITAL & LEADERSHIP DEVELOPMENT

As OIL expands across new geographies, technologies and businesses, building the right leadership and organisational capabilities remains fundamental to sustaining this growth. During the year, we continued to strengthen our talent and succession pipeline through AAROHAN, our flagship leadership development programme, combining structured learning, cross-functional exposure, mentoring and strategic business engagements to prepare high-potential executives for larger leadership responsibilities. We also continued our efforts towards a more diverse workforce, with women representation increasing to 8.11% from 7.8% in the previous year.

Our emphasis on continuous learning and future-ready capabilities was further strengthened through 675 formal training programmes and more than 25,200 digital course completions through LEAP and iGOT Karmayogi. OIL also aligned its capability-building efforts with DAKSH programme, further broadening exposure to contemporary managerial, functional and leadership competencies across CPSEs. Significantly, OIL became the first CPSE to achieve full API integration with the iGOT Karmayogi platform, reinforcing our endeavour to institutionalise continuous, technology-enabled learning and build a workforce equipped for OIL's next phase of growth.

CORPORATE SOCIAL RESPONSIBILITY & SOCIAL RETURN ON INVESTMENT

Your Company continued to translate its commitment to inclusive growth into measurable social impact, investing ₹144.59 crore in CSR during FY 2025-26, exceeding the statutory obligation of ₹137.51 crore. Our interventions across healthcare, education, livelihoods, skilling, inclusion and rural infrastructure continued to create tangible outcomes—from over 90% placement rates in key skill-development programmes and 2,304 mobile health camps benefiting more than 1.16 lakh patients, to strengthening education, livelihoods and community infrastructure across our operational areas. Importantly, independent impact assessment of eligible projects demonstrated a Social Return on Investment of 4.35, signifying that every ₹1 invested generated an estimated ₹4.35 of social value, reinforcing our focus on CSR that is not merely about spend, but about sustainable and measurable outcomes.

Your Company became the first-ever Public Sector Undertaking to win the Bombay Chamber Inclusion Award, securing top honors in the Energy, Resources & Industrial Sector category. This landmark recognition highlights our deep conviction that people drive performance, celebrating our progressive policies and our commitment to a diverse culture across all levels of the enterprise.

As the energy sector becomes increasingly technology and data-driven, your Company is strengthening digital capabilities alongside its physical and human capital. Focused adoption of digital tools, data-driven decision-making and continuous capability development is enabling more agile, efficient and technology-enabled ways of working. Equally, we remain focused on nurturing an inclusive and performance-oriented culture where our people are empowered to learn, innovate and take ownership.

As we look to the future, Oil India Limited is solidifying its role as a key pillar of national energy security through strategic, full-value-chain integration. While maintaining our aggressive focus on core upstream growth to achieve our 10-12 MMTOE production target by 2030, we are simultaneously expanding

midstream infrastructure-building capabilities across 18+ MMTPA crude, 6 MMSCMD gas and 5.5+ MMTPA product pipelines, ensuring a highly resilient and future-ready enterprise built for sustainable value creation.

CREDIT RATING

Your Company continued to maintain a strong and stable credit profile, with CRISIL and CARE Edge reaffirming their highest domestic ratings of AAA (Stable)/A1+. Internationally, OIL's Moody's Baa3 (Stable) and Fitch BBB- (Stable) ratings remained aligned with India's sovereign ratings, reflecting the Company's financial strength and creditworthiness. Let me reaffirm that OIL remains committed to the highest standards of corporate governance, transparency and accountability, ensuring that stakeholder interests always remain paramount. The corporate governance policies of your Company meet the stipulations of regulators, including the guidelines issued by the Department of Public Enterprises, Govt. of India.

ACKNOWLEDGEMENTS

The achievements of the year would not have been possible without the firm dedication, professionalism and commitment of our employees. I place on record my sincere appreciation for every member of the Oil India and NRL family whose dedication and professionalism enabled the Company to deliver these outcomes under demanding operating conditions.

On behalf of the Board of Directors, I express my sincere appreciation to the Government of India, the Central Ministries and the State Governments for their continued guidance, support and cooperation throughout the year. I particularly acknowledge the Ministry of Petroleum and Natural Gas for its steadfast support and strategic guidance in advancing the Company's growth and contribution to India's energy security.

I also thank the Ministry of Environment, Forest and Climate Change and the Ministry of Mines for their continued support towards our operational, sustainability and critical minerals initiatives. Our sincere appreciation is extended to the Governments of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh and Rajasthan, as well as the concerned local authorities across our operational and offshore areas, whose cooperation continues to facilitate the expansion of the Company's activities across the country. I also extend my sincere appreciation to our shareholders and investors, joint venture and business partners, customers and all stakeholders for their continued trust and support.

As India advances towards the vision of "Viksit Bharat 2047," Your Company remains confident of leveraging its strong asset base, integrated business model, technological capabilities and strategic vision to emerge as a stronger, greener and future-ready energy company.

With resilience in our foundation, sustainability in our vision and national service as our guiding principle, we shall continue to create enduring value for all stakeholders while contributing meaningfully towards India's energy future.

Jai Hind!

Sd/-
Dr. Ranjit Rath
Chairman and Managing Director