

Oil India Limited Granted 'Maharatna' Status

Noida, 04 Aug, 2023: Govt. of India today elevated Oil India Limited (OIL), India's National Exploration & Production Major to MAHARATNA category. OIL is now the 13th Maharatna CPSE in the country and joins the league of BHEL, BPCL, CIL, GAIL, HPCL, IOCL, NTPC, ONGC, PFC, POWERGRID, RECL and SAIL. The company posted a consolidated annual turnover of Rs. 41,039 Crore and net profit of Rs. 9854 Crore for the FY 2022-23. OIL earned the status of Navaratna in 2010. Having acquired a majority share of Numaligarh Refinery Ltd. (NRL) in 2021, OIL has now



become an integrated energy company. With a rich legacy of the first discovery of Crude Oil at Digboi in Assam Shelf during 1889; followed by post-independence discoveries at Naharkatiya and Moran during 1953 & 1956 respectively, OIL has been relentlessly engaged in fueling India's energy needs over decades.

This recognition is a testament to OIL's dedication and commitment for the Upstream segment of Hydrocarbon Sector. With the accorded Maharatna status, OIL is further committed to play a more significant role in the country's energy landscape and contribute to the growth and development of the sector in the years to come.

On this seminal moment, Dr. Ranjit Rath, C&MD, OIL, said that OIL has achieved this feat owing to its strong legacy of technical proficiency in upstream hydrocarbon sector and a workforce with professional diligence, innovation and performance that has alleviated the growth of the company to new heights. "We are thankful to all our stakeholders for reposing their trust with OIL, and the entire workforce – past & present, who have offered their unwavering contribution for over six decades. We extend our heartfelt gratitude to the Ministry of Petroleum and Natural Gas, Govt. of India, under whose guidance and support, OIL have been able to achieve this milestone", Dr Rath added.
