

16.09.2025

Chairman's Message

NRL holds its 32nd Annual General Meeting in Guwahati

Ladies & gentlemen,

I want to draw your attention to the inauguration of the world's first bamboo-based 2-G Bio Ethanol Plant by the Hon'ble Prime Minister, in the presence of the Hon'ble Chief Minister of Assam, the Hon'ble Minister for Ports, Shipping & Inland Waterways, the Hon'ble Minister for Petroleum & Natural Gas, and other senior Central and State Government officials on 14th September at Numaligarh. He said the commissioning of this landmark project is aligned with the Government of India's import substitution and 'Make in India' efforts and demonstrates the Company's pioneering role in bio-energy transition and value addition to local resources.

The Hon'ble Prime Minister also laid the foundation stone of a 360 KTPA polypropylene plant at Numaligarh, which will be implemented by NRL at a project cost of over Rs. 7,000 crore; juxtaposed to the expanded refinery, it will raise NRL's Petrochemical Intensity Index by 4.

Your company demonstrated the robust performance of NRL during FY 2024–25. NRL's net worth reached the unprecedented height of Rs. 16,069 crore as on 31st March 2025 – a 25% increase over the previous year. Revenue from operations grew to Rs. 25,147 crore from Rs. 23,731 crore, reflecting healthy growth of 6% despite margin pressures.

Profit before and after tax (PBT and PAT) during the year were Rs. 2,215 crore and Rs. 1,608 crore, respectively, compared to the corresponding numbers of Rs. 2,912 crore and Rs. 2,160 crore a year ago. The moderation in profitability was primarily due to the narrowing spread between product and crude oil prices in the global market, which led to a reduction in the Gross Refining Margin (GRM) from \$13.17 per barrel to \$5.14 per barrel. The Company recorded the highest-ever capital expenditure during the year at Rs. 9,038 crore.

In 2024-25, your company achieved over 100% capacity utilisation with 3,066 TMT crude oil processing - the second time in the last three years. This was possible with the highest-ever domestic crude oil receipt at 3,033 TMT from OIL and ONGC, apart from 22 TMT imported crude. NRL's distillate yield at 86.7% was the highest amongst the PSU refineries in the Country.

Corresponding to high refinery throughput, diesel production during the year was 2,044 TMT. MS and Wax production touched their historical highs at 725 TMT and 50 TMT, respectively.

The LPG bottling plant adjacent to the refinery operated beyond its rated capacity, leading to the production of 64 TMT packed LPG.

On the marketing front, the highest-ever sales volume was recorded at 3,125 TMT, surpassing the previous highest of 3,019 TMT in 2022-23. Sales of MS, Wax and Sulphur touched all-time highs at 707 TMT, 49 TMT and 6 TMT, respectively. HSD sale was 2,030 TMT. RPC and CPC sales were 44 TMT and 57 TMT, respectively.

Significant strides were made in terms of project implementation with the Refinery Expansion Project achieving an overall progress of 81%, and financial progress of 78%, as of date, in resonance with Government commitments.

On the Corporate Social Responsibility (CSR) front, your company's social commitment is underlined with over Rs. 80 crore spent during the year on various schemes for social welfare and community development. The Vivekananda Kendra NRL (VKNRL) hospital and the VKNRL School of Nursing continue to deliver medical facilities and health care to the communities in and around the refinery in Numaligarh.

Your company is firmly on a growth path, combining disciplined execution of expansion projects with strong operational performance. He highlighted pioneering digital innovations such as AI-powered Smart Truck Parking, Digital Twin applications and 5G mobile-enabled business processes that are setting benchmarks in the refining sector.

Your company's vision to pursue India's energy security agenda with the envisaged enhancement of the refinery capacity of 9 MMTPA, while aligning with the mission of Atmanirbhar Bharat, Net Zero commitment and local community development.

Sd.

*Dr Ranjit Rath
Chairman, NRL*