



## CMD's Message to all OIL Indians on 39<sup>th</sup> Anniversary of OIL becoming Public Sector Enterprise

My dear fellow Oil Indians,

You will be aware that on this day, 14th of October, in the year 1981, Oil India became a wholly owned, Government of India Enterprise (PSU) by taking over Burmah Oil Company's 50% equity, and the management of Digboi oilfield changed hands from the erstwhile Assam Oil Company to Oil India Limited.

It has been a long journey since then. In terms of our change in status as an organization, we became a 'Mini Ratna' in 1997 and was upgraded to Schedule 'A' PSU status in 2004. 2010 was a very special year, as we were declared a 'Navaratna' company. During this journey, we went on to become an organization that ventured out of our North East base to explore areas not just across India, but also began seeking overseas opportunities by entering Gabon and Nigeria in 2006. Since then, we have been truly spreading our wings across the world. We also began integrating our business by acquiring stakes in the downstream sector, venturing into renewable energy and CGD business. We are proceeding towards our vision of being an 'Energy Company'.



I think all the Oil Indians in the organization today would have joined after 1981 and none of us would have had worked during the pre-PSU days. However, because of our long legacy as a private sector oil and gas company, Oil India, today, despite being a PSU, has a culture that sets us apart from most other PSUs in the country because of our long pioneering history. Our excellent track record can be linked to the first oil discovery in the country and the very birth of the oil and gas industry in India. This puts us in a very special position and also brings with it, many responsibilities, by virtue of our lineage.

Becoming a fully Public Sector Enterprise in 1981 ensured then that we were, to a certain extent, protected from many of the storms that buffeted business enterprises, especially during the APM (Administrative Price Mechanism) regime. However, after the gradual dismantling of the APM, we are today having to find our own way forward. For everything, from exploration acreage, resources and talent, we have to compete with the rest of the world.

The outbreak of the Covid pandemic has pushed the economy at the edge, with shrinking oil demands and a steep fall of crude oil price. The heart-breaking blowout incident at Baghjan#5 has posed many challenges on us. We lost lives of three Oilindians while working at the Blowout site and we are indebted to their sacrifices for the company. This has brought about special challenges for us. In our long history we have faced many ups and downs, there have been plenty of setbacks and failures.

But we have always made it a point to learn from our journey and emerge stronger. This is the only way forward.

Oil India occupies a special place in the Ministry of Petroleum & Natural Gas. Besides being the second biggest PSU in the upstream sector, our forte in the oil and gas fields of the North-East and the energy of our relatively small team of dedicated professionals brings us much admiration. At the same time, expectations are very high from OIL and I would like to take this opportunity to call upon every Oil-Indian to rise up to the demands of our times. Being a PSU, ensures a certain degree of security for our members, but we cannot forget the accountability and responsibility that comes along with it. We are capable of going far but only if we work together in a collaborative manner with dedication and zeal. We have everything going for us: the much-needed support of the government, a steady growth in demand for oil and gas, our human resource, and plenty of work to keep our hands full! The exploration acreage that we have with us today is more than ever before, our overseas ventures are earning good revenue and all efforts are on to increase our presence in the downstream sector.

Our vision to be the 'fastest growing energy company' can only be realized with our precious contribution at individual levels. I am sure there will be no dearth of that. On this special occasion, let us all, once again, pledge to re-dedicate ourselves to meet the energy needs of our great nation.

I also take this opportunity to thank all our OilIndians, our Energy Warriors, for the valuable hard work you put in each day to enable your company to meet expectations of all our stakeholders and communities we work with. With your determination, grit and compassion we will achieve new heights in coming years to take our rich legacy forward.

At the end, I pray for yours and your near & dear one's good health. Stay Safe, Stay healthy

जब तक दवाई नहीं तब तक ढिलाई नहीं

Jai Hind!

**Sushil Chandra Mishra**  
Chairman & Managing Director

