



CHAIRMAN'S ADDRESS



Strengthening the Core Powering Energy Transition





66th Annual General Meeting CHAIRMAN'S ADDRESS



Esteemed members,

Welcome to the 66th Annual General Meeting of your Company. This annual meeting is not just a statutory occasion, but a celebration of our shared journey, a journey built on trust, resilience, and commitment to energise India's progress.

I extend my heartfelt gratitude to each one of you for remaining invested and for your continued confidence in the Company.

Business Outcomes

The year gone by reminded us that energy is never just about markets and molecules - it is shaped by the pulse of geopolitics. The Russia–Ukraine conflict, now in its third year, continued to cast a long shadow on global stability. As the months progressed, new fault lines emerged in the Middle East.

Disruptions in the Red Sea and heightened tensions around the Strait of Hormuz unsettled vital energy corridors, forcing global trade to recalibrate. Towards the close of the year, tariff hikes announced by the United States brought

fresh headwinds, shaking investor confidence and adding a new layer of uncertainty to global flows. Against this backdrop, oil and gas markets remained under pressure, with the accelerating pace of the energy transition amplifying volatility.

Amidst this turbulence, your Company, delivered a resilient performance during 2024-25. Sales volumes crossed the historic 100 million metric tonne mark, driven by beyond-capacity processing across 10 group refineries with one of the best distillates yield to date. Our 20,000 km pipeline network ensured seamless movement of hydrocarbons, underscoring the strength of IndianOil's integrated model.

With over 40,000 fuel stations energising over 3.2 crore customers every day and Indane LPG trusted in 15 crore kitchens, IndianOil remains at the heart of India's energy ecosystem. Alongside, we retained a strong presence in petrochemicals, natural gas, and exploration & production, further reinforcing our diversified energy footprint.





On the financial front, the Revenue from Operations during 2024-25 stood at ₹8.45 lakh crore, keeping IndianOil consistently among the top three corporates of India. The Net Profit for the year was ₹12,962 crore, the highest amongst OMC peers, though moderated from last year due to weaker refining margins, LPG under-recoveries, and exchange losses.

This momentum has carried into current financial year. In the first quarter gone by, your Company posted its highest-ever quarterly sales and a consolidated net profit of ₹6,808 crore - nearly double that of the same period last year. Stronger refining and marketing margins drove this gain, partially offset by inventory losses from the sharp fall in crude prices amid geopolitical tensions and tariff-related uncertainties.

SPRINT: Powering Transformation

Even as we delivered this resilient performance, we recognised that resilience alone is not enough. To sustain leadership in a changing energy landscape, your Company must evolve with speed and agility - and with this vision, we launched Project SPRINT at the beginning of this fiscal.

SPRINT is our transformation framework to sharpen competitiveness and create long-term value. Its six focus areas are straightforward-strengthening core businesses, optimising costs, reinforcing customer-centricity, accelerating innovation and digitalisation, nurturing talent, and advancing the energy transition. At its heart, it is about the 3Cs - Core, Cost, Customer-and 3Ts- Technology, Talent, Transition.

The results are already visible. Based on our internal assessments, one of our refineries is on track to become the first PSU refinery in India to achieve a Quartile-1 global ranking in the prestigious Solomon Benchmarking Index, with official results expected later this year. In

retail, nearly half of all new PSU OMC outlets commissioned since April 2025 have been IndianOil's, strengthening our footprint in urban centres and along highways. Non-fuel revenues at our outlets grew by 49% year-on-year in the first four months of this financial year - a clear marker of rising customer trust and enhanced value. On the operational front, your Company's cost-optimisation initiatives across business segments are progressing well, ensuring efficiency, competitiveness, and sustained profitability.

Reinforcing the Legacy

As India prepares to emerge as the largest driver of global oil demand by 2035 - contributing nearly a quarter of the incremental demand - IndianOil is strengthening its leadership in refining and marketing, the backbone of the nation's energy security.

Your Company is scaling group refining capacity from the present 80.75 MMTPA to 98.4 MMTPA by 2028, with major expansions at Panipat, Gujarat, and Barauni.

To move this energy swiftly and sustainably, your Company's pipeline network - the country's most extensive - continues to expand. With 21 projects underway, we will soon cross 22,000 km. Strengthening regional and cross-border ties, we signed agreements with Nepal Oil Corporation for pipeline extensions and new storage facilities, deepening India's energy linkages with our neighbour. Coastal connectivity was boosted with a new POL terminal at Malkapur(Hyderabad) and a captive jetty at Ennore (in Tamil Nadu), enhancing logistics resilience.

Alongside refining and pipelines, petrochemicals are fast emerging as our next growth engine. From the current 4.3 MMTPA, we are targeting over 13 MMTPA capacity by 2030, with a sharp focus on specialty chemicals to reduce import dependence and enhance margins. This year



CHAIRMAN'S ADDRESS

saw the commissioning of the Butyl Acrylate unit at Gujarat Refinery. Work is progressing on polypropylene at Panipat, Barauni and Gujarat, PBR at Panipat; PX–PTA complex at Paradip. To strengthen circularity, we are also planning 1 MMTPA polymer recyclates capacity under the Cycloplast brand.

From being a downstream major to broadening its upstream portfolio, your Company holds a diversified portfolio of 25 oil and gas assets in India & overseas. During 2024-25, Production Growth reached upto 4.45 MMT of oil equivalent which was fuelled by the start of CBM gas production in Jharkhand and enhanced output from overseas assets. Fresh momentum came from new hydrocarbon discoveries in Abu Dhabi's Onshore Block 1, the lifting of Force Majeure in Libya, and the acquisition of Mercator Petroleum in the Cambay Basin.

India's Energy Lifeline

For every household, every business, and every journey, IndianOil continues to be India's most trusted energy partner - delivering reliability with every transaction and value with every touchpoint.

During 2024–25, your Company expanded its reach significantly, taking our network to over 40,000 retail outlets that includes more than 2,400 CNG stations. To make highways more comfortable and safer, 28 new Way Side Amenities were commissioned, taking the total to 68, with 35 more planned this year. Truckers, who keep the nation's wheels turning, now have 138 Apna Ghar facilities across the country, providing them with rest, safety and dignity on long journeys. For fleet customers, the launch of the self-enrolment pilot for the XTRAPOWER fleet card is simplifying adoption and strengthening loyalty.

Our push into electric mobility also gathered pace. With nearly 14,000 EV chargers, 865

battery-swapping stations (through our joint venture Indofast Swap Energy Pvt Ltd), and solarisation at 90% of outlets, IndianOil is powering India's clean mobility shift.

The LPG business scaled new heights with an 8.6% sales growth, cementing our leadership with 45% market share. We also launched BIScertified Chhotu Master - a compact 5 kg cylinder and cooktop combo - with the first "Chhotu Shopee" in Ahmedabad. For industrial customers, innovative offerings like XtraBoosthigh fuel efficient nano-additized AutoLPG and Propane Plus - advanced propane with cleaner combustion and higher heat output; delivering cleaner, more efficient fuels.

Our iconic SERVO lubricants expanded their global footprint to 45 countries, supported by a world-class lube complex at Chennai. We also launched Servo Futura eV - lubricants designed for electric vehicles. In fuels, IndianOil introduced STORM and STORM X, India's first FIM Category 2 racing fuels, and became the official fuel partner for global motorsport events through 2026.

In aviation, IndianOil retained market leadership with a 54.5% share, commissioning new aviation fuel stations at Srinagar and Rewa. Our aviation teams also rose to the occasion in humanitarian relief operations during the Wayanad landslide and Uttarakhand floods-living our credo of 'Nation-First.'

The natural gas business surged 20% to 7.9 MMTPA, supported by new sourcing agreements with global majors. In City Gas Distribution, together with our joint ventures, we now serve 49 geographical areas across 21 states, covering 21% of India's population and this vertical achieving core operational profitability this year.

Each of these initiatives strengthens IndianOil's position as India's energy lifeline - energising lives, empowering communities, and shaping the future of mobility and industry.





Pioneering Innovation

Innovation is the edge that defines IndianOil's leadership. Aligned with India's green transition, IndianOil scientists at the R&D Centre are driving breakthroughs in green hydrogen, fuel cell technology, 2G ethanol, Sustainable Aviation Fuel, and Carbon Capture solutions.

One such milestone is eCO₂Sorb, a patented enzyme-based carbon capture technology developed indigenously by IndianOil. Successfully demonstrated and now at pilot scale, it offers a cost-efficient solution to industrial emissions

Through our Start-up Funding Scheme, 42 start-ups have already been incubated, generating 86 intellectual property rights and 4 nos. of Commercialized patents.

Looking ahead, the upcoming New R&D Campus at Faridabad, slated to be ready next year, will spearhead frontier research in alternative energy, corrosion science, synthetic biology, and nanotechnology - anchoring IndianOil's transformation into an integrated, future-ready energy company.

Transition to a Future-Ready Portfolio

Your Company is strategically transitioning from a conventional oil and gas entity into a diversified, integrated energy company - in step with the evolving global energy landscape. This transformation is anchored on three focus areas:

Green Hydrogen: At Panipat, we are setting up the nation's largest 10,000 tonnes per annum Green Hydrogen Plant, to be commissioned within the next two and a half years. In addition to sharply cutting carbon intensity in refining operations, this will also lay the foundation for a green hydrogen-based mobility ecosystem, enabling cleaner transport solutions for the future.

Sustainable Aviation Fuel (SAF): I am happy to share that IndianOil has become the first company in India to receive ISCC-CORSIA certification for SAF production. Our Panipat Refinery will produce 30 KTPA of SAF from Used Cooking Oil, with the first batch of 1% SAF-blended ATF targeted by January 2026 - placing us at the forefront of green aviation fuel.

Renewable Energy: Through our green energy arm Terra Clean Limited, and our JV INGEL with NTPC Green Energy, your company's renewable portfolio is set to leap from 1 GW today to 18 GW within three years, fuelling India's growth with clean, indigenous power.

This green transition is underpinned by robust sustainability practices. In 2024-25 alone, IndianOil planted over seven lakh trees, launched Mangrove 2.0 in West Bengal - one of India's largest corporate biodiversity initiatives - and invested ₹56 crore in ecological restoration. Wastewater reuse across refineries has reached 89%, drastically cutting freshwater withdrawal. Over 5,000 km of pipelines and 370 operational sites have been certified under GreenCo and Green Building norms.

Through these actions, we are advancing steadily towards our pledge of achieving Net Zero operational emissions by 2046, with a comprehensive roadmap that requires planned investments of ₹2.5 lakh crore. This is not just a target, but a commitment to secure India's energy future with responsibility and foresight.

Investments and Asset Optimisation

Your Company continues to strengthen its growth foundation with strategic investments of over ₹40,000 crore in 2024–25 - accounting for more than one-fourth of the total CAPEX by



CHAIRMAN'S ADDRESS

PSUs under the Ministry of Petroleum & Natural Gas, underscoring our pivotal role in the sector.

The scale of ambition is evident. Over 160 projects, with a cumulative outlay of more than ₹2.6 lakh crore, are currently under execution. Looking ahead, your Company has committed around ₹1.66 lakh crore over the next five years, with a sharp focus on petrochemicals, natural gas, and renewable energy - balancing India's rising auto-fuel demand with the global energy transition.

Growth is not only about scale; it is equally about agility and profitability. Your Company is sharpening focus on per-pump throughput, Non-Fuel Retail (NFR) and high-potential segments such as bitumen and bunkering initiatives that are building new revenue streams and ensuring competitiveness in an evolving retail landscape.

At the same time, your Company is seeding future-ready platforms such as LNG bunkering, coastal infrastructure, integrated shipping, and data transmission services - ventures that leverage our adjacencies to capture emerging opportunities in a rapidly evolving energy ecosystem.

Beyond energy, in the Explosives business, a new plant at Neyveli has been commissioned, with greenfield projects in Telangana and Maharashtra underway. In Cryogenics, IndianOil has secured government contracts alongside export orders, while a new unit at Dindori will further strengthen domestic manufacturing capacity.

Adding momentum to our portfolios, IOC Global Capital Management IFSC Limited (IGCMIL), our wholly owned subsidiary set up in 2023 at GIFT City, has already executed over USD 500 million worth of transactions with IndianOil's group entities. With the aim of 'onshoring offshore foreign assets,' IGCMIL is evolving into a Global Treasury Centre - optimising

overseas investments while unlocking new efficiencies.

All of this is backed by strict capital discipline, ensuring that every investment creates long-term value and keeps IndianOil future-ready.

Driving Meaningful Social Impact

Transforming lives is as integral to IndianOil as fuelling the nation. In 2024–25, your Company reaffirmed its ethos of "Nation First" and "Care" by spending ₹583 crore in CSR initiatives. This was not about compliance, but about impact—with more than 850 projects reaching around 1.36 crore beneficiaries across the country. Our focus was on national priorities such as healthcare, nutrition, education, women empowerment, skilling, and community development. Over ₹100 crore was channelled into intensive TB elimination and comprehensive cancer care, underscoring our commitment to inclusive healthcare.

Through the National TB Elimination Programme, more than 10 lakh individuals gained access to advanced diagnostics and nutrition support. Project Chandana screened over 2 lakh tribal citizens in Karnataka for sickle cell anaemia. Our partnerships for cancer care are reaching over one lakh underprivileged patients annually, while 169 dialysis machines under the Pradhan Mantri National Dialysis Programme are providing lifesaving care to more than 50,000 people across the North-East and Chhattisgarh. Beyond healthcare, our CSR initiative Badhte Kadam has rehabilitated 1,500 children with clubfoot. and our skilling programmes are empowering Divyangjan and underprivileged women with livelihoods and dignity.

Each rupee spent reflects our deeper conviction that growth is meaningful only when it uplifts lives. By going beyond business, we continue to energise communities and strengthen the fabric of a more inclusive and resilient India.





Building Sports Champions

This spirit of inclusion and empowerment also quides our deep commitment to sports another arena where IndianOil is shaping lives and inspiring the nation. For IndianOil, sports is not just about victories - it is about breaking barriers, inspiring millions, and writing stories of courage and resilience. The medals our athletes win are symbols of this spirit. In 2024-25, IndianOil-supported athletes brought home 239 medals, including 85 on the global stage at events such as the World Championships, Asian Championships, World Cup, and the Paralympics. Through our 'Road to Paralympics 2024' initiative, IndianOil also strengthened support for para-sports, contributing to India's historic 29-medal haul.

We are especially proud of IndianOil DivyaShakti, which supports 100 para-athletes, half of them women. Our commitment extends beyond our own athletes - with sustained backing for women's hockey and support to para federations in their "Road to LA 2028." These efforts reflect our belief that champions can rise from every walk of life and reaffirm our pledge to inclusivity in Indian sport.

Governance & Closing

While we continue our pursuit of business coupled with nation building, your Company upholds the principles of corporate governance. With a collaborative spirit, your Company has built a robust ecosystem of preventive vigilance, ensuring the highest standards of integrity. IndianOil fully complies with the guidelines issued by the Department of Public Enterprises as applicable to public sector undertakings. The details are provided in the Corporate Governance Report forming part of the Annual Report.

At the centre of all this lies our enduring customer promise. Every day, IndianOil energises lives - from delivering LPG cylinders to households, fuelling mobility on roads and in the skies, powering industries with gas and petrochemicals, and enabling new-age solutions in clean energy. To elevate this experience, your Company is reimagining service models, expanding touchpoints, offering value-added solutions, and leveraging digital platforms for greater ease and convenience.

Ladies and Gentlemen, let me thank The Government of India, the Ministry of Petroleum & Natural Gas, regulatory and statutory authorities, banks and financial institutions for their invaluable guidance and continuous support. Let me also convey my sincere gratitude to all our employees and valued stakeholders, including our customers, contractors and vendors, for their patronage and trust.

With your continued support, we will keep energising lives, unlocking new frontiers, and advancing our shared aspiration of a Viksit Bharat.

Thank You.

Jai Hind!

30th August, 2025 New Delhi **A S Sahney** Chairman, IndianOil







Indian Oil Corporation Limited
Registered Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400051, Maharashtra