

Extraordinary Performance *Robust Transition*



IndianOil

Integrated Annual Report 2022-23



Extraordinary Performance Robust Transition

IndianOil is delighted to present its Integrated Annual Report for the year 2022-23. The minimalistic cover design captures the vast spectrum of business interests and offerings of the Company, that includes refining, pipelines, marketing, R&D and alternative energy. The pristine white space symbolises the wide horizon of unbounded opportunities, ready to be painted with the hues of growth and sustainability, going forward.

The illustration flows seamlessly across the back page and showcases IndianOil's social and environmental stewardship initiatives. The Company's endeavours focused on biodiversity conservation, empowering communities, fostering sports ecosystem, among others, aim to make a meaningful impact on the society at large.

During the year 2022-23, IndianOil displayed **extraordinary performance** in the face of significant challenges. Amid the volatility of the global energy sector, IndianOil stood as a beacon of resilience, fuelling the nation's progress with unwavering dedication. It has achieved the best-ever operational performance, delivered on expectations and set new industry benchmarks.

Simultaneously, considering the evolving energy dynamics, IndianOil has developed a **robust transition** plan. The commitment towards achieving Net-Zero operational emissions by 2046, targeting Scope 1 and Scope 2 emissions, reflects the Company's dedication to shape a greener future, while ensuring a balanced energy transition.

Discover the remarkable journey of IndianOil in the Integrated Annual Report for 2022-23, where the vast landscape of promising prospects awaits to be unfolded, ushering in a bright future for the 'Planet and People'.



This is IndianOil's

INTEGRATED ANNUAL REPORT

for the Year 2022-23

For more information visit



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or scan QR code

It provides detailed information about **IndianOil's progress and highlights for the year ended March 31, 2023.** This is the primary report to our stakeholders in which we aim to provide a balanced and accurate reflection of our value creation methodology, risks and opportunities, materiality assessment, stakeholder engagement and our performance scorecard through the deployment of each capital as well as our future roadmap.

Integrated and Sustainable Thinking

At IndianOil, we understand that value creation cannot happen in a vacuum. It is possible only through careful consideration of the relationship between the capitals that we use and the potential linkages between our strategic choice and actions that we undertake to deliver on our vision. This has an impact on our ability to create value for our stakeholders over the short, medium and long term. In addition, our activities also contribute to the United Nations Sustainable Development Goals (SDGs) covering a range of multi-stakeholder goals that we aspire to achieve.

Reporting Frameworks

The report follows the International Integrated Reporting Council (IIRC) framework, which allows us to tell our members and other stakeholders how we create value for them. A consolidated assessment of the six capitals provides both our strategy as well as the internal materiality process we have used

to determine the content and structure of this report. The financial and statutory data presented in this report are in line with the requirements of the Companies Act, 2013 and rules notified thereunder, the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

Reporting Period

This integrated report primarily covers the 12-month period from April 01, 2022 to March 31, 2023. However, certain sections of this report represent facts and figures of the previous years as well. The details and information in the Integrated Report pertain to Indian Oil Corporation Limited on standalone basis, unless otherwise specified. Both the financial and non-financial aspects are in accordance with the applicable laws, regulations and standards of the Republic of India.

Inside the Report



Mathura Refinery



IndianOil's Brand Mascot -
Single-Horned Indian Rhino



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Harnessing Infinite Energy, Powering a Sustainable Tomorrow



Net-Zero
by 2046



60,000 +
Customer Touchpoints



₹ 8,242 Crore
Net Profit



Ongoing Refinery Expansions:

15 to 25 MMTPA
Panipat Refinery

6 to 9 MMTPA
Barauni Refinery

10.5 to 19.5 MMTPA
CPCL (Manali Refinery and the
upcoming Cauvery Basin Refinery)



10
Group Refineries



1,646
Patents Filed



95.714 Million Tonnes
Highest ever Sales Volume



17,564 km
Pipeline Length



₹ 9,34,953 Crore
Revenue from Operations



₹ 37,287 Crore
Capex Spend



₹ 264.03 Crore

Total CSR Expenditure

Highest

ever revenue from operations
₹ 9,34,953 Crore

28% YOY growth
(Year-on-Year)

Leader

In the Oil & Gas sector
[As per Bloomberg New
Energy Finance (BNEF)]



Economic

₹ 8,242 Crore

PAT

₹ 28,487 Crore

EBITDA

6.19%

ROCE



Environment

297 Trillion BTU

Energy consumed

146.19 Billion

Litres water consumed

₹ 582.80 Crore

Investment in renewable energy and
greening efforts



Social

₹ 264.03 Crore

CSR expenditure

466

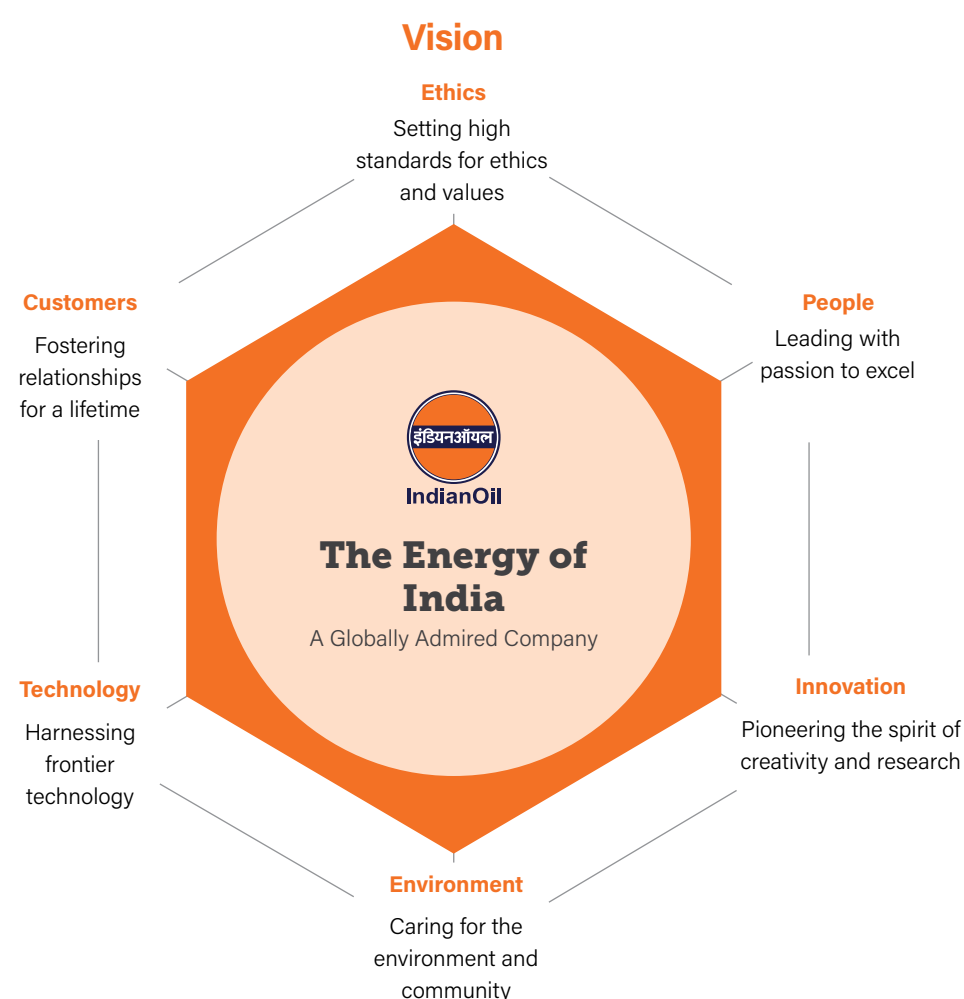
CSR projects undertaken in 2022-23

57 Lakh

Beneficiaries

IndianOil - Etching India's Growth Story

IndianOil, as India's leading energy major, takes great pride in its unwavering commitment to serve the nation 24x7 and contribute to its energy security. With an ideology of being 'Pehle Indian Phir Oil,' IndianOil prioritises the well-being and progress of the nation above all. To further emphasise this commitment, a new core value, '**Nation-First**,' was introduced alongside the existing values of Care, Innovation, Passion, and Trust. The announcement of this new core value was made during the Values Day celebration on June 30, 2023. This date is historically significant as it marks the day in 1959 when Indian Oil Company Ltd. was incorporated. Subsequently on September 01, 1964, Indian Refineries Ltd. was merged with Indian Oil Company Ltd. and the name was changed to Indian Oil Corporation Ltd.



IndianOil Values - The North Star Guiding Our Thoughts and Actions

Propel the Nation

Contribute to India's growth story; Dedicate time, energy, and resources for the nation and fellow citizens.

Drive Business Vision

Build and nurture meaningful connections; Drive IndianOil closer to its' vision with a sense of collective purpose & responsibility.

Solve for Tomorrow

Embrace a future-oriented mindset; Strive for innovative and sustainable solutions for the organisation and the planet.

Dare to be Bold

Step outside of comfort zones. Make informed bets and pursue ambitious endeavours with courage, confidence and conviction.

Commit to Deliver

Uphold the IndianOil brand by delivering on promises; Be reliable by doing the right thing, always.



On Duty Always

Be 'On-duty 24x7' with a sense of patriotism and deliver even in difficult circumstances.



Lead with Empathy

Put people first in every interaction (internal or external) to understand, prioritize and serve their needs.



Respond with Agility

Empower everyone to make prompt decisions; Be nimble in today's dynamic environment.



Go the Xtra Mile

Exceed expectations by going above and beyond the call of duty with perseverance and determination.



Grow the Ecosystem

Create win-win situations with all stakeholders; Leverage synergies to drive positive impact and growth for everyone.

Robust Growth Powered by a Strategic Business Portfolio



Refining, Pipelines and Marketing

We are among the leading downstream oil and gas companies in India. Our refineries have consistently expanded their product range and implemented new energy solutions, achieving several notable 'firsts'. The Pipelines Division recently accomplished a significant milestone by successfully completing the longest-ever pipeline expansion, reiterating our commitment to improving our infrastructure and expanding our reach. Alongside, we are strengthening our petroleum marketing and distribution network to further reinforce our position as a market leader.

(refer page 51-55 of the report for more details)



Natural Gas

To ensure a reliable and sustainable supply of clean energy, we are scaling up operations to foster a steady supply of natural gas to our expanding customer base.

(refer page 56 of the report for more details)



Petrochemicals

Guided by our vision to become the largest petrochemicals player in India, we are taking steps to integrate our downstream operations and establishing a robust international presence.

(refer page 57 of the report for more details)



Exploration and Production

We are actively bolstering our position in the Exploration and Production (E&P) sector through strategic investments for acquiring E&P assets in domestic and international markets. It has resulted in notable increase in production during the current Financial Year.

(refer page 58 of the report for more details)





Other Energy Segments and Businesses

As a partner in India's journey towards Net-Zero, we are actively pursuing opportunities in renewable energy, waste-to-energy, bio-energy, sustainable aviation fuel, green hydrogen, amongst others.

Performance with Purpose

Financial Capital






Key Performance Indicators


₹ 20,985 Crore	₹ 28,487 Crore
Operating cash flow	EBITDA
₹ 8,242 Crore	
PAT	

Material Issues

- Market Volatility
- Economic Performance
- Business Ethics and Accountability

Intellectual Capital






Key Performance Indicators


1,646	462
Patents filed till date	R&D team size
₹ 698 Crore	
R&D expenditure	

Material Issues

- Digitisation
- Circularity/Materials
- Product Stewardship

Manufactured Capital






Key Performance Indicators


70.05 MMTPA	17,000+ km
Refining capacity	Pipeline network
1,788	₹ 37,287 Crore
CNG stations	Capital expenditure

Material Issues

- Product Stewardship
- Customer Satisfaction and Brand Loyalty
- Sustainable Supply Chain

Social and Relationship Capital





Key Performance Indicators

₹ 264.03 Crore	
Total CSR spend in 2022-23	
21,350 girls	3,530 farmers
Benefitted from Project Garima	Benefitted through Project Vayu Amrit

Material Issues

- Economic Performance
- Customer Satisfaction and Brand Loyalty
- Community Development

Human Capital






Key Performance Indicators


31,095	0.9%
Total workforce	Attrition rate
7,75,868	₹ 169.68 Crore
Hours of training and development	Spent on training and development

Material Issues

- Employment Practices
- Compliance and Governance
- Labour Rights and Relations
- Health and Safety

Natural Capital





Key Performance Indicators

238.70 MW	280.29 MT
Renewable energy capacity	Waste paper recycled
89%	20 Million
Reuse of treated wastewater	Discarded PET bottles recycled

Material Issues

- Climate Change Mitigation
- Managing Environmental Impacts
- Circularity/Materials

Chairman's Message



IndianOil made its mark among the 'Top 10 Strongest Oil and Gas Brands' worldwide (Brand Finance Plc 2022 listing) and was also named as the 'Most Loved Non-FMCG Brand' by Kantar Brandz (2022).



Shrikant Madhav Vaidya
Chairman, IndianOil

Dear Shareholders,

It is my privilege to present to you the Integrated Annual Report of your Company for 2022-23. It captures the essence of a year that reflects the milestones and values that define IndianOil, and how it has emerged as the harbinger of India's energy transition journey. I feel proud that our dedicated team has consistently delivered outstanding results to enhance shareholders' value. Let me reiterate that we remain committed to maintaining the highest standards of corporate governance, transparency, and accountability, ensuring that the interests of our stakeholders are safeguarded at every step.

I am happy to share that your Company's performance in 2022-23 was indeed stellar across all operational fronts. During the year, your Company registered its highest-ever Revenue from Operations, at ₹9,34,953 Crore (Rupees Nine Lakh Thirty-Four Thousand Nine Hundred and Fifty-Three Crore). We also notched up a net profit of ₹8,242 Crore (Rupees Eight Thousand Two hundred and Forty-Two Crore), that underscores the inherent resilience that empowers us to rise above global challenges and make a mark. We also achieved the highest ever sales volume of 95.714 Million Metric Tonnes of products, cementing our leadership position in the business. Honours also rolled in as your Company made its mark among the 'Top 10 Strongest Oil and Gas Brands' worldwide (Brand Finance Plc 2022 listing) and was also named as the 'Most Loved Non-FMCG Brand' by Kantar Brandz (2022).

It was also a year of shining milestones like silver jubilee celebrations of Panipat Refinery & Petrochemical Complex, and the Pipelines Division, golden jubilee of Bongaigaon Refinery and the diamond jubilee of Guwahati Refinery.

Values that Steer India's Energy Vision

I strongly believe that organisational success endures only when it is backed by an unwavering commitment to values that

shine above business dimensions. The above numbers, milestones and accolades were delivered by our super-motivated energy soldiers, demonstrating the tenet of 'Pehle Indian Phir Oil' or Nation before business, in letter and spirit. Beyond our much-celebrated core values of Care, Innovation, Passion, and Trust, the spirit of 'Nation-First' is infused in our DNA and has turned your Company into the force it is today. Thus, in a natural progression, we have added another core value, 'Nation-First', to our existing values. To reiterate and reaffirm our commitment to our Values, the first Values Day was celebrated on June 30, 2023. This marks the landmark day in 1959, when Indian Oil Company Ltd., the precursor to Indian Oil Corporation Ltd., was incorporated.

The journey of over six decades of energising India has been deeply fulfilling. We are geared to catalyse the country's growth trajectory, as the energy custodians, and the architects of a brighter tomorrow. In specific terms your Company, has a distinct vision to drive India's energy destiny. Currently, we have a 9% share in India's energy pie, and we intend to increase our contribution to around 1/8th or 12.5% by 2050. There is a concrete action plan to get there and establish your

Company as a 360-degree energy company. The blueprint encompasses leveraging varied pathways to fulfil the rapidly growing energy demand of an ascendant India.

Taking on the green mantle

Under India's G20 Presidency, 'ensuring universal energy access and just, affordable, and inclusive energy transitions' is a key priority, that echoes the need for striking a strategic balance while driving accelerated, inclusive, and resilient growth in the energy sector.

Beyond fuelling, we aspire to be the vitalising force in greening an ascendant nation. India's resolve to achieve the Net-Zero Goal by 2070, defines this 'New India', that is ambitious, socially empathetic, and environmentally sensitive. Aligning with these national targets, during the last Annual General Meeting, your Company committed itself to achieving Net-Zero operational emissions by 2046, aiming to mitigate both Scope 1 & 2 emissions.

This declaration is a defining moment in the history of your Company that demonstrates its firm resolve of leading India's energy transition journey from the front. We already have a well-crafted blueprint in place with

a multi-pronged approach to gradually take us towards the Net-Zero destination with an investment of around USD 30 Billion till 2046. The various emission mitigation pathways such as green hydrogen, biofuels, renewables, carbon offsetting, and Carbon Capture Utilisation and Storage (CCUS) are already underway to steer the green journey.

Powering Progress

While steering India's green agenda, I must underline, that given India's progress trajectory and geopolitical realities, it is imperative to strengthen our focus on the traditional business.

The country's energy demand is all set to go up as the Indian economy is pacing ahead, aiming for the USD 5 Trillion mark by 2025 and USD 10 Trillion by 2030. In fact, the tumultuous geopolitical events that unfolded in 2022, led to the developed economies rearranging their energy baskets and lean towards conventional fuels. Let me assure you that we are focused on accelerating the traditional energy avenues, while shaping the green energy vision. Our physical performance of 2022-23 demonstrates the preparedness to cater to the rising demand, efficiently and sustainably.



Announcement of IndianOil's Net-Zero commitment



President of India inaugurating IndianOil's Moinarbond POL Depot in Assam

CAPEX Goals: Delivered & Excelled

Your Company contributes to more than 25% of the total Capex incurred by PSUs under the Ministry of Petroleum & Natural Gas, reflecting its energy leadership. For 2022-23, your Company achieved a Capex of ₹ 37,287 Crore, which is 131% of the utilisation value budgeted for the fiscal year. The ambitious Capex of ₹ 30,395 Crore for 2023-24 reiterates our commitment to serve the nation with all its might, in the years ahead.

Refineries: Redefining Possibilities

In the year 2022-23, our refineries operated at a record capacity utilisation of over 103% and achieved the highest ever crude processing volume of 72.4 Million Metric Tonnes (MMT). In fact, we continued to push boundaries to step-up the operational efficiency of the refineries, expanded the crude basket to add 36 new crude oil grades (reaching 247 grades) and undertook multiple projects to strengthen our core capabilities.

In August 2022, the Prime Minister inaugurated the 2G Ethanol Plant at Panipat, marking a significant milestone in sustainability. The first Wet Sulphuric Acid Plant was commissioned at Haldia, and the Linear Alkyl Benzene (LAB) unit at Gujarat was revamped. I am happy to share that your Company has formed a Joint Venture Company, 'Cauvery Basin Refinery & Petrochemicals Ltd', with the subsidiary

company Chennai Petroleum Corporation Ltd. (CPCL), to establish a 9 MMTPA Cauvery Basin Refinery (CBR) at Nagapattinam in Tamil Nadu.

To ensure uninterrupted energy access for India's rising socio-economic demands, we are investing over ₹ 1 Lakh Crore in strategic brownfield capacity expansions. The key projects under execution include refinery expansions at Panipat Refinery (from 15 to 25 MMTPA), Gujarat Refinery (from 13.7 to 18 MMTPA), Barauni Refinery (from 6 to 9 MMTPA), Digboi Refinery (from 0.65 to 1 MMTPA); these along with CBR (9 MMTPA) will augment the refining capacity by over

26 MMTPA, taking the group refining capacity of your Company to about 107 MMTPA in the near future.

As part of your Company's forward-looking outlook, the bouquet of value-added offerings is continually being enhanced. The upcoming Catalytic Iso-Dewaxing (CIDW) units at Haldia and Gujarat refineries will boost the production of Lube Oil Base Stock (LOBS), the base ingredient of lubricants. This will give a fillip to 'Atmanirbhar Bharat' by reducing India's import dependence by almost 25%, while cementing leadership in the SERVO lubes segment. A 530 TMT LOBS plant is also being set up at Panipat Refinery.



Stamp release commemorating Silver Jubilee of Panipat Refinery and Petrochemical Complex

Petrochemicals : Expanding footprints of success

Petrochemical integration is the way forward for us in all our refining investments, vital for mitigating the risks from business uncertainties, while enhancing the value of every molecule in the hydrocarbon chain. During the year 2022-23, we continued to make significant strides in this vital sector by expanding our petrochemical capacity from 3.7 MMTPA to 4.1 MMTPA and attained an annual petrochemical sale of 2.23 MMT with a remarkable 4% growth in the Paraxylene (PX)/Para Terephthalic Acid (PTA) sales segment.

Your Company continues to drive progress and self-reliance in India's petrochemical sector with strategic investments. These include implementing a 387 KTA Styrene unit and a 60 KTA Poly Butadiene Rubber (PBR) plant at Panipat to support the growing demand and reducing imports of Styrene and PBR. Moreover, the upcoming polyester yarn and fibre production facility at Bhadrak in Odisha will enhance downstream integration in the textile industry, promote resource efficiency and generate employment opportunities.

The Board, in a key move, has approved setting-up of Paradip Petrochemical Complex



IndianOil inked an agreement with Snam, Italy to explore repurposing of existing gas pipelines for hydrogen transport

in Odisha, at an estimated cost of over ₹ 61,000 Crore. This is our single largest investment at a location that will raise the Petrochemical Intensity Index and enhance India's self-sufficiency in this critical sector.

Pipelines : Channelising Energy Excellence

Our pipelines network achieved remarkable milestones, with record throughput of over 53 MMT for the crude and 41.7 MMT for the product pipelines. During the financial year, 2,454 km of pipelines were commissioned, taking our energy highways to a length of 17,564 km.

Besides being 'The Energy of India', your Company continues to support the country's

energy partnerships beyond the borders. An agreement was recently inked between India and Nepal to develop Pipeline infrastructure and Storage Terminals in Nepal. In 2019, your Company had constructed South Asia's first cross-border products pipeline between Motihari (India) and Amlekhgunj (Nepal), which will now be extended up to Chitwan (Nepal); a new transnational petroleum pipeline from Siliguri Terminal (India) to Jhapa in Nepal, will be constructed; new Terminals will come up at Chitwan and Jhapa while Amlekhgunj will be re-engineered as a SMART terminal.

In pursuit of strengthening the energy transition pathway, we are collaborating with Italy's Snam SpA, to explore the possibility of converting the existing natural gas pipelines for hydrogen transportation.

Marketing : Grit, Growth, Glory

During 2022-23, our Marketing network continued its expansion spree, taking our customer touch points across the country to over 60,000 that include 36,445 fuel stations and 12,864 LPG distributorships. Additionally, we have acquired 41 sites to develop Way Side Amenities (WSA), including 10 sites on the Delhi-Mumbai Expressway, which will significantly bolster our presence on India's fast-growing highway networks. IndianOil's strategically designed large-format fuel stations SWAGAT, are tailor-made to suit the needs of highway travellers are turning new leaves of customer delight.



Chairman with Functional Directors and IndianOil Brand Ambassador, John Abraham at the launch of SERVO Hypersport F5 and Grease Miracle

In addition to this, your Company also launched its first retail merchandising store, 'IO Store' in Bengaluru, for an elevated shopping experience and showcasing the rich diversity of the country. The second IO Store is coming up in Mumbai soon.

We are also delighted at how warmly our branded fuels have been greeted by the Indian automobile enthusiasts and we continue to spread our wings. Our 100 Octane petrol XP100, is now being offered at over 200 retail outlets, 95 Octane petrol XP95 is available at over 10,000 outlets, and the green diesel XtraGreen is being retailed at more than 5,500 outlets.

In 2022-23, the sale of XP95 was 4.4% of the total petrol volumes; XtraGreen registered a sale of 0.71% of the total diesel sold. Going forward, by the end of 2023-24, we aim to achieve a conversion target of 10% for XP95 and 5% for XtraGreen, to step up the revenue from branded fuels.

Our niche LPG brands, Munna, XTRATEJ, NANOCUT, and Chhotu are performing well. I am happy to share that in LPG, our innovative streak has extended well beyond product customisations. To ensure seamless tracking, transparency, and trust among Indane customers, your Company, launched a pioneering QR code-based 'Track N Trace'



Launch of Track N Trace initiative for LPG customers

pilot initiative for LPG cylinders on September 02, 2022. This transformative endeavour serves as a testament to your Company's commitment to digital leadership, elevating the customer experience to new heights.

India's most loved homegrown lubricant brand SERVO is also on a sensational trajectory and is attracting endorsement of the very best. On World Environment Day 2023, your Company's brand ambassador, John Abraham launched two premium lubricants. Servo Hypersport F5, a fully synthetic 4T Engine Oil for motorbikes exemplifying SERVO's promise of delivering best-in-class

performance. SERVO Grease Miracle offers a sustainable, high-performance solution crafted from non-lithium indigenous raw materials, showcasing our commitment to provide eco-friendly alternatives.

Committed to an 'Atmanirbhar Bharat'

In another remarkable achievement, IndianOil became the first Company in India to produce and market AVGAS 100 LL, a specialised aviation fuel for two-stroke piston engines, used by pilot training schools and army establishments. Your Company also shipped a batch of the product to Papua New Guinea in January 2023, marking a historic moment that positioned India as an exporter of this niche fuel, from being an importer.

Your Company has also pioneered the development of high precision Reference Fuels in India, for certification and benchmarking by Original Equipment Manufacturers (OEMs), automobile companies and fuel testing agencies. The first batch of the specialised petrol has recently been produced at Paradip refinery. Panipat Refinery will be producing the Diesel reference fuel shortly. The availability of the specialty fuels in the country has evinced keen interest from the stakeholders, and the first sale of reference petrol to Maruti Suzuki India Ltd., is underway.



Launch of AV Gas 100 LL by Union Petroleum Minister at Hindon AFS

Nurturing the Nation's Green Energy Pathways

As I mentioned earlier, to bolster India's Net-Zero ambitions by 2070, your Company has resolved to go for Net-Zero in operational emissions (Scope 1 & 2) by 2046. From well over a decade before the declaration, the teams have been relentlessly working on green energy pathways to catalyse India's green transition, including emission mitigation, energy efficiency, fuel replacement, and renewable energy projects. To meet the funding requirements for these as well as other projects, the Board of the Company has recently announced issue of equity shares on Rights Basis to its existing shareholders, up to ₹22,000 Crore. The issue of equity shares would also improve the ability of the Company to raise debt for the projects. The shares are proposed to be issued during 2023-24, subject to statutory approvals.

The Green Umbrella Entity

We have set out to consolidate the existing green assets under one umbrella. This announcement, made during the inaugural IndianOil Green Energy Summit held on March 15, 2023, set the stage for our rapid expansion across sustainable energy sectors. These include biofuels, renewables, green hydrogen, and low carbon value chains including Carbon offsets and CCUS (Carbon Capture, Utilisation, and Storage).

Our ambitious targets include establishing a portfolio of 5.5 GW Renewable Energy and producing 0.7 MMT Biofuels by 2025; achieving 31 GW Renewable Energy, producing 4 MMT Biofuels, including Biogas by 2030, and 200 GW Renewable Energy, 7 MMT Biofuels, and 9 MMT Biogas by 2050.

Betting big on Hydrogen

IndianOil has been taking significant strides to strengthen the hydrogen ecosystem. Our R&D Centre has been at the forefront, assessing multiple hydrogen production pathways, including solar electrolysis, biomass gasification, and bio-methanation. Additionally, we have initiated the demonstration of fuel cell technology in fuel cell buses, and our pre-feasibility studies for heavy-duty applications



Umbrella entity for green energy offerings was announced at the Green Energy Summit

are well underway. These pioneering endeavours exemplify our unwavering dedication to green energy solutions.

It gives me immense pleasure to share that your Company is developing a 10 KTA green hydrogen capacity at Panipat Refinery. Furthermore, we have set up India's first Hydrogen dispensing station at our R&D Centre in Faridabad, NCR, followed by

a station in Gujarat Refinery, to promote hydrogen mobility.

Additionally, recognising the immense potential of green hydrogen, we have joined hands with ReNew and Larsen & Toubro (L&T) Limited to strengthen the green hydrogen ecosystem in India.

Unbottling Possibilities

In line with our commitment towards environmental conservation, IndianOil launched the 'Unbottled' campaign, aiming to convert over 100 Million PET bottles annually into uniforms for our on-ground teams, non-combat uniforms for the armed forces, and other stakeholders. The campaign has not only brought us immense pride but has also garnered attention and recognition on a global scale. During India Energy Week held in February 2023 in Bengaluru, I had the privilege of presenting a sustainable jacket to our Prime Minister. The 'unbottled' apparels are now available at select fuel outlets in Delhi NCR.

Your Company has also introduced Cycloplast, IndianOil's brand of polymer recyclates that combine recycled petrochemicals with



Chairman IndianOil presenting the 'Unbottled' jacket to the Prime Minister of India during India Energy Week 2023