



## Press Release

Date: 18<sup>th</sup> Feb 2021

### **Oil India Limited (OIL) led consortium to bid for acquiring stake of BPCL in Numaligarh Refinery Limited**

Oil India Limited (OIL) in consortium with Engineers India Limited (EIL) has decided to bid for acquiring 61.65% stake of Bharat Petroleum Corporation Limited (BPCL) in Numaligarh Refinery Limited (NRL). The bid is to be submitted through a formal process. The exact percentage of the stake of OIL and EIL will depend on the extent of Right of First Offer (ROFO) to be exercised by Government of Assam which already holds 12.35% stakes in NRL. NRL is the largest customer of OIL's crude produced from its North Eastern fields. The acquisition is expected to improve the synergy in OIL's portfolio.

About Oil India Limited:

Oil India Limited (OIL), a Navratna PSU, is a fully integrated E&P company in the upstream sector and is the second largest national oil and gas company in India as measured by total proved plus probable oil and natural gas reserves and production. OIL is engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of LPG. It has vast experience in reservoir management and expertise in IOR/EOR operations. OIL also provides various E&P related services to make it a fully integrated E&P Company. Besides having Pan-India E&P Company, OIL also has presence in overseas countries including Russia, Mozambique, USA, Venezuela, Gabon, Bangladesh, Nigeria, Libya etc. The Company already has 26% stake in Numaligarh Refinery Limited and also has stake in Brahmaputra Cracker and Polymer Limited (BCPL) in downstream business.

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