



PRESS RELEASE

## **Oil India plans to achieve net zero emission by 2040**

14<sup>th</sup> September 2023  
Delhi

Oil India Limited, a fully integrated oil & gas *Maharatna* CPSE, continuing its journey of growth in oil & gas production from its matured and recently discovered oilfields, recorded its highest ever gas production at 3.18 BCM in FY 2022-23, while production of crude oil recorded a growth of 5.5% YoY at 3.18 MMT. The company registered the highest-ever standalone profit after tax in FY 2022-23 at ₹6,810 crore, a growth of 75.20% YoY, while the consolidated PAT was also the highest ever at ₹9,854 crore, a growth of 46.66% YoY.

Fulfilling the vision of *UrjaAtmnirbharta* for a New India, OIL's strategy is to consolidate its position as the leading operator in the country with long-term vision of supplementing existing domestic reserves portfolio in line with the Government of India's vision to intensify exploration in Indian Sedimentary Basins and increase domestic oil and gas production. The Company increased its total operating acreage to 62,911 Sq Km. A hydrocarbon discovery was made by OIL in FY 2022-23 in Sesabil area of Assam Shelf Basin. OIL has 2P reserve base of 191 MMTOE and 51 MMTOE of Oil & Oil Equivalent of Gas respectively in domestic assets and overseas assets.

OIL is committed to the national priorities towards the energy security of the country through enhanced exploration and expedited production under Mission 4+ by increasing crude oil production to 4MMT and natural gas production to 5 BCM.

OIL has set for itself an ambitious target of transforming itself to a 'Net-Zero' emission company by 2040 through a range of initiatives, including adopting cleaner energy sources, investing in renewable energy projects and implementing advanced technologies to minimize greenhouse gas emissions, for which about Rs. 25,000 Cr is envisaged to be invested by 2040.

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