

Subir Raha

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Note: conversion rate on 31st March 2006: USD 1 = INR 44.61

Mr. Subir Raha: Profile

Mr. Subir Raha received the global recognition of [Energy Executive of the year 2005](#), from the Petroleum Economist, London, in September, 2006.

Mr. Raha had served as Chairman & Managing Director of Oil and Natural Gas Corporation Ltd. (ONGC), for five years from 25th May 2001. He focussed on [growth strategies](#) –corporate rejuvenation of [structure](#) and [processes](#), aggressive investments in [intellectual](#) and [physical assets](#), redevelopment of [ageing fields](#), smart management of [costs](#), [taxes](#) and [funds](#), proactive acquisition of [hydrocarbon reserves](#) in India and overseas, innovative [HRD](#), [state-of-the-art information](#) & [control technologies](#), effective [HSE](#) and [carbon management](#), [forward integration](#) for [value addition](#), best-in-class [corporate pride](#) and [image](#), [employee motivation](#) and unwavering stress on [ethics](#) and [corporate governance](#); implementation of the [Integrity Pact](#) was one of his [several 'firsts'](#) in India.

Mr. Raha led ONGC to evolve from a sectoral E&P company to an [Integrated Energy Major](#) on [global scale](#), with businesses across most verticals on the Hydrocarbon Value Chain: Exploration. Production, Drilling, Refining, Terminalling, Trading, Marketing, Pipelines, LNG, Power (including wind-power), Petrochemicals, Underground Coal Gasification, Helium, Carbon management, Special Economic Zones (Dahej, Mangalore and Kakinada), R&D and related M&As and JVs. He served concurrently as Chairman of the Group Companies incorporated in India and abroad for these ventures.

Recognizing the pursuit of excellence by this State-owned Enterprise, [ONGC became the only Indian Company, ever, to be featured in the FORTUNE's listing of the World's Most Admired Companies](#); this was based on a global poll (2007) of 16,000 directors, senior executives and analysts on nine criteria: Quality of management, Quality of products & services, Innovativeness, Wise use of corporate assets, Financial soundness, Talent retention, Long-term investment value, Corporate responsibility to the community and the environment, and Effectiveness in doing business globally.

ONGC's [market capitalization increased more than 10 times, from under Rs. 20,000 Crore](#) in May 2001 to [over Rs. 2,00,000 \(Two Lakh\) Crore \(approx. USD 45 Billion\)](#) in May 2006, [making ONGC the Most Valuable Indian Company](#) during his tenure.

In this period, [ONGC created more wealth than any other business enterprise, ever, in India.](#)

Moody's, the international credit-rating agency, rated ONGC (2005) as [the most creditworthy company in India](#), ranked two notches above the sovereign rating, [the best-ever achieved by any Indian company](#).

[ONGC became the leader among all Public- and Private Sector Companies in India](#) in terms of [Net Worth](#) (USD 11.7 Billion on 31st March 2006), [Net Profit](#) (USD 3.5 Billion for 2005-06) and [Dividend pay-out](#) (stepped up to 450% for 2005-06) for five consecutive years.

In 2006, ONGC was placed [256th, ahead of all Indian Companies](#) in FORBES Global list of 2000 mega-corporates, based on composite ranking of Sales, Profits, Assets and Market value. In FortuneGlobal 500 listing, ONGC was ranked [402nd](#) by (net) [sales](#) and [115th by profits, the best among all Indian companies](#). In Platt's 250 Global Energy Companies list for 2006, ONGC was ranked as the [#1 E&P Company in the World](#) by Assets, Revenues, Profits and Return on Invested Capital.

ONGC's 10% equity sale (approx. USD 2.2 Billion) in early 2004 was acknowledged as [the biggest and the fastest](#) (fully subscribed in about 11 minutes) [Indian equity deal on global basis](#).

Mr. Raha concurrently served as Chairman of the wholly-owned subsidiary, ONGC Videsh Ltd. (OVL), [building OVL into India's biggest MNC](#) with investment averaging USD 1 Billion every year. From 1 property in 1 country when Mr. Raha took charge, OVL expanded to 24 properties (31 Blocks) in 14 countries, with several overseas subsidiaries and joint ventures. From a minor reserve base and zero production when Mr. Raha took over as Chairman, [OVL became the second largest E&P Company of India](#) in terms of [reserves](#) and [production](#), next only to parent ONGC.

ONGC acquired Mangalore Refinery & Petrochemicals Ltd. (MRPL), a terminally 'sick' company, in a distress sale in 2003. Asiamoney recognized this acquisition as the [Best Deal in Asia](#) for 2003. Mr. Raha [turned around MRPL in the very first year](#), going from a net loss of Rs. 430 Crore to a net profit of Rs. 460 Crore, leading to 1100% increase in market capitalization. This is recognized as [the best and the fastest corporate turnaround in India](#). MRPL is rated as [the best refinery in India](#) in terms of [capacity utilization and energy management since 2003-04](#).

Mr. Raha launched [India's first in-house graduate programme in Engineering](#), piloted [global-scale infotech projects](#) (ERP & SCADA), and designed [unique management development programmes](#).

With Mr. Raha as Chairman, ONGC had paid the [highest-ever dividend](#) in Indian corporate history (USD 1.44 billion in 2005-06), and OVL and MRPL both declared their [first dividends](#) after 40 years and 17 years of incorporation, respectively.

With Mr. Raha's leadership, ONGC engaged in partnerships along the hydrocarbon value chain with almost all [global Oil & Gas majors](#), among them Exxon, BP, Shell, Gazprom, Rosenaft, PDVSA, Statoil-Hydro, Sinopec and ENI.

Earlier, Mr. Raha had served as Director (HR) (1998-2001), and concurrently, Director in-charge of Business Development, Information Technology and Corporate Communications of Indian Oil Corporation Ltd (IOCL), [the top FortuneGlobal Company of India](#) where he had began his career as a Management Trainee in 1970.

In IndianOil, Mr. Raha handled field and staff assignments in Supply & Distribution, Plant Operations, Engineering, Sales, HR and Marketing. He created [several Indian Firsts: networked on-line transaction processing \(OLTP\)](#) across India (1986-88), [real-time automated product terminals](#) (1993-95), and modern [Retail Outlets with Convenience Stores & ATM](#) (1995-96). Several of his [innovations](#), especially in Logistics and LPG cooking gas marketing, became Industry standards. As Director (HR), he set up [India's first in-house MBA programme](#). He conceptualized and piloted the [first global-scale ERP](#) implementation in India. He set up lubricant blending in [Malaysia](#) and retail marketing in [Mauritius](#). He successfully managed privatization of Lubrizol India Ltd. He was Chairman or Director on several JVs including IndianOil Petronas Ltd.

During 1999-2004, Mr. Raha played a [key role in Petronet LNG](#) Ltd. (Director during 1999-2001 and member of the Promoters' Committee, 2001-2006), a PPP company for initiating LNG business in India.

Mr. Raha served (1996-98) on deputation in the Ministry of Petroleum & Natural Gas, Government of India, as the Head of the Oil Coordination Committee (OCC), the nodal agency for [planning, monitoring and control of Oil & Gas business under Administered Pricing regime](#). On this assignment, he managed, among other things, national logistics, strategic planning, canalized imports/exports, administered pricing and reform strategy. He conceptualized the [Petroleum Federation of India](#) (Petrofed), the Chamber of Commerce for Oil and Gas Industry. He is a founding-member of the [Petrotech Society](#), chartered to promote academics in India's Oil & Gas Industry.

Mr. Raha created the [IndianOil Foundation](#) to protect, preserve and promote the archeological heritage of India. He set up the [ONGC Energy Center Trust](#), with an initial corpus of Rs. 500 Crore, for "Mind to Market" R&D in all forms of energy.

Mr. Raha has been Chairman / President of several non-governmental organizations (NGOs) including [International Federation of Training & Development Organizations \(IFTDO\)](#), [World Oil & Gas Assembly](#), [Indian Geological Congress](#), [Standing Conference of Public Enterprises \(SCOPE\)](#), [Petroleum Sports Promotion Board](#), [National Petroleum Management Programme](#), [Indian Institution of Industrial Engineers](#) and [Research Council of the Indian Institute of Petroleum](#), [Council of Scientific and Industrial Research \(CSIR\)](#), [Government of India](#). Mr. Raha was a member of the [Board for Reconstruction of Public Sector Enterprises \(BRPSE\)](#) and the [Ad hoc Group of Experts for Public Sector Empowerment, Government of India](#). He was the President (2006-07) of [All India Management Association \(AIMA\)](#). Mr. Raha is involved with several [Chambers of Commerce](#) e.g. [FICCI](#), [CII](#), [ASSOCHAM](#), [ICC](#) and [Kanara CCI](#).

Mr. Raha is a [Fellow](#) of the [Indian National Academy of Engineering](#), [All India Management Association](#), [World Academy of Productivity Sciences](#), [Indian Institution of Chemical Engineers](#), [Indian Society for Training & Development](#), [International Project Management Association](#) and others.

Mr. Raha is committed to CSR, helping distressed communities like weavers in Chanderi and rag-pickers in Delhi to rickshaw-pullers in Guwahati. He set up the [ONGCpura Trust](#) to provide urban connectivities to rural communities, a vision of Dr. APJ Abdul Kalam, (then) President of India. Mr. Raha is the founder-Chairman of the [Global Compact Society](#) in India, a campaign initiated by Dr. Kofi Annan, (then) Secretary General of the United Nations. He created the [Sahayog](#) ('collaboration') [Trust](#) to provide relief to contract- and casual workers and their families, the [first such initiative](#) in [India](#). He introduced [Agrani Samman](#) ('Honour the Pioneer') [scheme](#) to provide *ex gratia* pension to former employees and their widows, again the [first such initiative in the Indian corporate scene](#).

Mr. Raha has received many awards for [business leadership](#), including the [E&Y India Business Leadership Award](#) as [Manager-Entrepreneur](#) of the Year, the "SCOPE" award for [the best Public sector CEO](#), [Sir Jehangir Ghandy Medal for Industrial and Social Peace](#) and. He has been a featured speaker in many national and international conferences and investor meets, including [Offshore Technology Conference \(OTC 2006\)](#), [Houston](#) and [Chatham House, London \(2004-05\)](#).

Born on 28th August, 1948, Mr. Raha excelled in academics, earning University merit rankings in Matriculation and Pre-University examinations with National Scholarships and Prizes. He graduated in [Electronics & Telecommunications Engineering](#), specializing in Industrial Electronics, from Jadavpur University in 1969, with several prizes including the medal for being [the Best All-rounder](#) graduate of the University. He did his [MBA](#) with Distinction at the University of Leeds in 1985, specializing in Strategic Marketing. He is an alumnus of the Administrative Staff College, Henley (1995).

Mr. Raha was the Boy Scout Troop Leader in school, Senior Under-Officer in National Cadet Corps at the University, and served with field rank in the Territorial Army, winning the Commandant's gold medal in post-commission training. In the University, he was actively engaged in the Mountaineering & Trekking Club, Film Society, Debating Society, Photographic Club and the Students Union; he was the editor of the University magazine, Jadavpur Viswavidyalaya Patrika.

Mr. Subir Raha: Current pursuits

Mr. Raha is the promoter Chairman of [Team Raha Ideation Pvt. Ltd.](#) ('trIdea'), focussed on strategic advisory engagements and [Tridea Training & Technology Pvt. Ltd.](#), focussed on corporate training and services.

Mr. Raha serves on several Boards including that of GeoGlobal Resources, as [Independent Director](#), and is engaged with several firms as [strategic advisor](#). He is personally available as a Consultant in the "Global Leader" category in the Natural Resources Council of the Gerson Lehman Group ([glgcouncils.com](#)). He also consults with several global Banks and FIs. He writes in business dailies and comments on business TV channels, focusing on energy issues, business strategies, management and socio-economic concerns.

Mr. Raha is the Distinguished Honorary Professor for Industrial & Management Engineering and Chemical Engineering at the [Indian Institute of Technology, Kanpur](#) (IIT-K). He serves on the Governing Bodies of the [Indian Institute of Management](#), Ahmedabad (IIM-A), [Centre for Development](#), Hyderabad, [Indian Management Institute](#), New Delhi, among others. Mr. Raha is a member of the Advisory Board of the [Foundation for Liberal and Management education](#) (FLAME), Pune, [Institute of Management & Technology](#), Mumbai and several other academic institutions and NGOs.

Mr. Raha chairs the [Expert Committee on West Bengal Petroleum, Chemicals & Petrochemicals Investment Region](#) (WB PCPIR), Government of West Bengal. He is a member of the Managing Committee of the [Associated Chambers of Commerce](#) (Assocham), New Delhi, and chairs the [Committee on Petroleum & Petrochemicals](#). Mr. Raha is a member of the [National Council on Infrastructure](#), [Confederation of Indian Industry](#) (CII). He is a member of the Board of [Transparency International India](#).

ONGC FY 2005-06 Performance

Edited Excerpts from Media Release: 19th September, 2006

At the 13th AGM of the company held on 19th September 2006 in New Delhi, the shareholders approved (a) Issue of [Bonus Shares](#) in the ratio of one share each against two shares held, and (b) final dividend of 200% (in addition to the interim dividend already paid @ 250%) for the fiscal year 2005-06. Post-bonus, the equity of ONGC will increase to INR 2,139 Crore.

1. Financials

- Riding the crest of strong performance in FY 06, ONGC declared [the highest-ever dividend of 450%](#) (400% in FY05). The total payout in absolute terms works out to INR 6,417 Crore (up 12.5% from INR 5,704 Crore in FY 05).
- ONGC recorded [the highest-ever Gross Income \(Turnover\)](#) of INR 49,440 Crore (up 4% from INR 47,245 Crore in FY05), [excluding](#) INR 11,956 Crore discount on sale of crude to the downstream Public Sector Oil Marketing Companies (OMCs) as Subsidy, as directed by the Government. 66% of the Turnover came from sale of Crude Oil, 14% from sale of Natural Gas and 13% from sale of Value-Added-Products (VAPs) like C₂C₃ Feedstock, LPG, NGL, SKO, HSD etc.; trading contributed the balance 7%. The Compounded Annual Growth Rate (CAGR) in [Gross Income in the last 5 years is 20.6%](#), notwithstanding price controls imposed by the Government.
- [Net Profit was highest-ever](#) at INR 14,431 Crore (up 11% from INR 12,983 Crore in FY05), [excluding](#) the impact of the highest-ever subsidy payout of INR 11,956 Crore (up 244% from INR 4,104 Crore in FY05) to the OMCs; the negative impact of this subsidy on Net Profit was INR 7,210 Crore. [The CAGR on Net Profit over the last 5 years is 23.5%](#), excluding the impact of price discounts as subsidy.
- Net Worth increased to INR 53,593 Crore (up 15% from INR 46,314 Crore in FY05). [The CAGR on Net Worth over the last 5 years is 19.0%](#).
- [Highest-Ever Earning-Per-Share \(EPS\)](#) of INR 101.20 (up 11% over INR 91.05 in FY05). [Highest-ever Capital Expenditure](#) of INR 11,421 Crore (up 7% from INR 10,681 Crore in FY05). Out of this, 99.7% was spent on Exploration & Production (E&P). [The CAGR on CAPEX over the last 5 years is 30.0%](#).
- [8.4% of ONGC stock was held](#) by Foreign Institutional Investors at end-March 2006.

ONGC's performance in Net Profit, Net Worth and Dividend pay-out are the highest among all Indian Companies including those in the private sector. ONGC continued to be the Most Valuable Corporate in India, with Market Capitalization crossing the INR 2 Trillion mark.

2. Credit Rating

- ONGC has been awarded the highest-ever Credit Rating for any Indian Corporate, private sector included, by the international credit rating agency, Moody's Investors Services. ONGC secured Baa1 (Indicative Foreign Currency debt rating), 2 notches higher than Sovereign rating and A2 (Local Currency issuer rating), 6 notches higher than Sovereign rating, with 'stable' outlook.
- Indian credit rating agencies, CRISIL and ICRA have assigned ONGC the highest domestic credit ratings of AAA and LAAA respectively, with 'stable' outlook.

3. Discoveries

- 10 New Oil & Gas Finds, comprising 5 in Deepwaters of Krishna-Godavari Basin, 3 in Shallow Offshore in Mumbai, Saurashtra and Krishna-Godavari Basins, and 2 Onshore in Krishna-Godavari and Assam Shelf Basins.
- Reserve Accretion was 51.53 Million Tonnes of Oil-equivalent (MTOE) with Reserve Replenishment Ratio of 1.1.
- Sagar Sammriddhi ("Wealth from the Oceans"), globally the biggest deepwater exploration campaign launched by a single Operator continues since 2003, with 10 Finds till date.

4. Production

- Crude production declined to 24.4 Million Tonnes (MMT) in FY06 (down 8% from 26.48 MMT in FY05) due to disruption of production caused by the loss of the offshore BHN platform in July 2005. Thanks to proactive actions, 70% of the lost production was restored in one month, notwithstanding the Monsoons.
- In spite of the loss of production due to the BHN accident, Natural Gas production was maintained at 22.57 billion cubic metres (BCM), almost at the same level of 22.97 BCM in FY05. Natural Gas Sales was maintained at 18.23 BCM (18.52 BCM)
- Production of Value-Added-Products (VAP) from Natural Gas was maintained at 3.428 MMT (3.478 MMT).
- Production from the Joint Ventures improved: Crude output rose to 1.71 MMT (1.67 MMT) and Natural Gas, to 2.43 BCM (2.11 BCM).

5. Overseas

- ONGC's wholly-owned subsidiary, ONGC Videsh Ltd. (OVL) made the first entry in South America by picking up a stake in a Deepwater Block in Campos Basin in Brazil, with Petrobras and Shell as partners.

- OVL executed Production Sharing Contract (PSC) with [Cuba Petroleos](#) (Cupet) for two deepwater exploration blocks in the Gulf of Mexico, as Operator. Earlier, OVL had acquired 30% interest in 6 exploration Blocks in Cuban Deepwaters, with Repsol and Norsk Hydro as partners.
- ONGC formed the [first Joint Venture \(50:50\) with CNPC](#) in Syria on a producing property; the JV is named Himalaya Energy (Syria) Ltd.
- Trial production of Oil & Gas commenced in [Sakhalin I](#) where Exxon-Mobil, Sodeco Japan and Rosneft are partners.
- [OVL now has 24 Oil & Gas assets in 14 countries, compared to just 1 in 2001.](#)

6. Projects & Investments

- Increased Oil Recovery (IOR) and Enhanced Oil Recovery (EOR) projects in 15 major fields with capital investment of INR 12,000 Crore were launched in 2001-02; thanks to this investment, the [declining trend of production from most of these mature fields, especially Mumbai High, has been reversed.](#)
- D1 field in Western Offshore was brought into production, and [Service Contracts](#) have been awarded to bring a number of onshore and offshore marginal fields into production.
- In the last 5 years, ONGC has invested approx. INR 40,000 Crore [CAPEX, the highest among all Indian Corporates, private sector included.](#)

7. CDM Initiatives

- The [first five Clean Development Mechanism \(CDM\) projects](#) were submitted for registration with the Designated National Authority in 2005-06 under the United Nations Framework Convention on Climate Change (UNFCCC) in the context of the Kyoto Protocol. These projects cover [Gas Flaring Reduction, Waste Heat Recovery and Energy Efficiency](#) based on approved UNFCCC methodologies; ONGC is [the first Public Sector Enterprise to take this initiative.](#)

8. Coal Bed Methane (CBM)

- INR 950 Crore is being invested for exploration and development of CBM in six blocks in Jharkhand and West Bengal, with [production targeted in June 2007 @ peak production of 0.8 MCM per day.](#)

9. Underground Coal Gasification (UCG)

- ONGC [commenced drilling](#) for Underground Coal Gasification (UCG) in Vastan, South Gujarat.

10. Stakeholder Confidence

- ONGC became the first organization in India - Government, Public- and Private sectors combined - to adopt the Integrity Pact (IP) in its contractual transactions effective July-August 2005. After reviewing the achievement, Transparency International India signed a formal MoU with ONGC on 17th April 2006.

10. Health, Safety and Environment Management (HSE)

- ONGC has achieved the goal of becoming the only major listed E&P company in the World to have 100% of its operational facilities and drilling rigs certified for Quality, Occupational Health & Safety and Environment Management (QHSE) based on ISO 9001, OHSAS 18001, ISRS and ISO 14001.

11. Collaborations

- ENI (Ente Nazionale Idrocarburi), Italy for
 - Deepwater E&P in India,
 - Third country opportunities and
 - Technology sharing.
- Norsk Hydro, Norway, for
 - Deepwater E&P in India,
 - Third country opportunities and
 - Technical cooperation for oil recovery from thin zones.
- Shell Exploration BV, The Netherlands, for
 - pursuing business opportunities jointly, along the entire hydrocarbon value chain.
- Halliburton, USA, for
 - pursuing technical collaboration with special focus on field re-development.

12. Corporate Strategies

- Monetising Assets: development of Western Offshore C-series marginal fields at an investment of INR 3195 Crore. These fields hold in-Place reserve estimated at 15.54 BCM Gas and 4.46 MCM Condensates.
- Monetising Assets: re-development of Heera & South Heera fields in Western Offshore at an investment of INR 2305.30 Crore, to improve Recovery Factor through intensive technologies.

- **Monetising Assets:** re-development of Assam fields – Assam Renewal Project (ARP) – at an investment of INR 3200 Crore, to boost crude production by 1.5 MMT per year.
- **Assetising Money:** a World-scale Petrochemicals complex, comprising of 1.1 MMT per year of dual- feed cracker with associated polymer plants, to manufacture HDPE, LLDPE, PP and SBR at Dahej, Gujarat. This Complex will be integrated with ONGC's C2-C3 plant currently under execution at the same location; feedstock naphtha will be supplied from ONGC's Gas Fractionators at Hazira and Uran.

13. Recognitions

- ONGC is now **Number One among global E&P companies**, re Platts 250 Global Energy Companies List for 2006, based on Assets, Revenues, Profits and Return On Invested Capital.
- ONGC has been ranked **15th among Global Integrated Oil and Gas companies**, as per PFC-50 Energy listing, in terms of Market Capitalization.
- ONGC is in the **256th rank in the Forbes Global 2000** list, and the **Topper from India**.
- ONGC has been ranked **158th among the world's largest companies**, in terms of Market Capitalization, in the 10th annual **Financial Times Global 500** listing, and **Topper from India**.
- ONGC moved up to the **402nd position in the FortuneGlobal 500** (from 454th last year) in terms of revenues, in spite of about 20% of revenues given away as discount to subsidize Oil Marketing Companies under direction of the Government. **ONGC (115th) leads all Indian Corporates in the FortuneGlobal 500 list in terms of Profits**.
- Motilal Oswal-CNBC recognized ONGC as the **Biggest Wealth Creator among Indian Corporates** on two successive 5-year cycles, 2004 and 2005.
- ONGC was recognized as **the Most Valuable Company in India** in (i) Business Today 100 and (ii) Economic Times 500 by Market Cap. ONGC is **number one** in Business India Super 100 list.
- Business World-IMRB Survey: ONGC is **the Most Respected Public Sector Enterprise**.
- ONGC received NDTV Profit **Business Leadership Award in the Oil & Gas category**.
- **Mr. Subir Raha**, former **Chairman & Managing Director** received the "Energy Executive of the year 2005" award from the Petroleum Economist, London.

14. ONGC Videsh Ltd. (OVL)

In last five years, ONGC has built its wholly-owned subsidiary, **OVL**, as **India's biggest multinational (MNC)** in terms of overseas investment, and **the second biggest E&P company in India**, next to parent ONGC.

- OVL now has **24 Assets (31 E&P Blocks) in 14 countries**; OVL is the **Sole Operator in 8 Blocks** and Joint Operator in 2 Blocks.

- Highest-Ever Oil & Gas production (6.34 MTOE) with a Reserve-Replenishment ratio of 2.3.
- Highest-Ever Turnover of INR 8,171 Crore (up 36%).
- Highest-Ever Net profit of INR 901 Crore (up 18%).
- OVL's Joint Venture with Mittal Investment Sarl, [ONGC Mittal Energy Ltd. \(OMEL\)](#), formed in July 2005 opened its account with two deepwaters Oil & Gas Blocks in the Nigeria 2006 Mini Bid Round.

15. Mangalore Refinery and Petrochemicals Ltd. (MRPL)

ONGC acquired majority equity and management control of MRPL in March 2003 when the company was about to be declared 'sick'. This acquisition has been recognized as "the best M&A deal in Asia" for that year by AsiaMoney. Under ONGC management, MRPL turned around in 2003-04 itself, and this is acknowledged as [the best and the fastest corporate turn-around in India](#), with [1100% increase in Market Capitalization](#). MRPL now leads all Indian Refineries in [Capacity Utilization and Energy Management](#).

- Highest-ever Capacity Utilization of 125% 2005-06, with [best-in-class Energy Management, improved Distillate yield, and highest-ever accident-free days](#).
- Highest-ever turnover of INR 28,243 Crore (up 36%); export Sales nearly doubled.

MRPL: Projects & Investments

- The Isomerisation Project is being commissioned within cost- and time targets; with this, MRPL will become [the first Indian refinery to produce Euro IV quality autofuels](#), repeating the earlier achievement of being [the first to produce Euro II quality](#) in 2004.
- The mixed xylene project is now due for commissioning; this will [improve the product range and the profitability](#) of the refinery.
- Refinery Upgradation and Expansion from 9.69 MMTpa to 15 MMTpa being taken up, at an investment of INR 8000 Crore to achieve
 - [84% distillate yield](#),
 - Improved [product range](#) and
 - Higher capability of [using heavy, sour & high TAN crude oils](#).

The expansion includes an [integrated Aromatics Complex](#) to produce 0.9 MMTpa of Paraxylene, at an estimated investment of INR 5000 Crore. Feasibility study for an [integrated Olefin Complex](#) at an estimated investment of INR 12,000 Crore is in progress. With these investments, [MRPL will become one of the most profitable refineries in South Asia region](#).

Honorary Fellowships

- Indian National Academy of Engineering (INAE)
- Indian Institute of Chemical Engineers (IChE)
- World Academy of Productivity Sciences (WAPS)
- Institute of Directors (IOD)
- International Project Management Association (IPMA)
- Indian Society for Training & Development (ISTD)
- All India Management Association (AIMA)

Memberships on Boards, Trusts & Institutions

2006 onwards

- Chairman, Team Raha Ideation Pvt. Ltd. (2007-)
- Chairman, Tridea Training & Technology Pvt. Ltd. (2007-)
- Chairman, India Green Fuel Fund, Mauritius (2007-)
- Chairman, Spice Exploration Ltd. (2008-)
- Chairman, Hinduja National Power Corporation Ltd. (2007-08)
- Executive Vice Chairman, Hinduja Group (India) Ltd. (2007-08)
- Non-executive Director, Ashok Leyland Ltd. (2006-08)
- Independent Director, Nitesh Estates India Ltd. (2007-)
- Independent Director, KLG Systel Ltd. (2007-)
- Independent Director, Areva T&D India Ltd. (2008-)
- Independent Director, RP Infosystems Pvt. Ltd. (2007-)
- Independent Director, Invent Assets Securitization & Recons. Pvt. Ltd. (2007-)
- Director, Uttaranchal Biofuel Board (2007-)

Tenure on ONGC Board: May 2001–May 2006

- Chairman & Managing Director, Oil and Natural Gas Corporation Ltd. (ONGC)
- Chairman, ONGC Videsh Ltd. (OVL)
- Chairman, Mangalore Refinery & Petrochemicals Ltd. (MRPL)
- Chairman, ONGC Mittal Energy Ltd. (OMEL)
- Chairman, ONGC Mittal Energy Services Ltd. (OMESL)
- Chairman, Mangalore SEZ Ltd. (MSEZL)
- Chairman, Kakinada SEZ Ltd. (KSEZL)
- Chairman, Kakinada Refinery & Petrochemicals Ltd. (KRPL)
- Chairman, ONGC Tripura Power Company Ltd. (OTPC)
- Chairman, North-Eastern Power Transmission Company Ltd. (NEPTC)
- Chairman, Mangalam Retail Services Ltd. (MRSL)

Tenure on IOC Board: June 1998–May 2001

- Director (HR), IndianOil Corporation Ltd. (IOCL) with additional charge of Business Development, Information Technology & Corporate Communications
- Chairman, IndianOil Petronas Ltd.
- Chairman, IndianOil Panipat Power Consortium Ltd.
- Chairman, Management Committee, Kakinada IndianOil LNG Consortium
- Director, Petronet LNG Ltd.
- Director, Lubrizol India Ltd.
- Director, IndianOil-TCG Petrochem Ltd.
- Director, Oil and Natural Gas Corporation Ltd.

Trusts

- Trustee, IndianOil Foundation, 2000-06
- Trustee, KD Malviya National Oil Museum, 1999-2001
- Chairman, ONGCpura Trust, 2004-06
- Chairman, ONGC Sahayog Trust, 2004-06
- Chairman, ONGC Energy Centre Trust, 2004-06

Academia

- Member of the Court, Jadavpur University, Kolkata, 2004-05
- Member, Governing Body, Indian Institute of Management, K'kode (2004-06)
- Member, Governing Body, Indian Institute of Management, A'bad (2007-)
- Member, Governing Body, Centre for Organization Development H'bad (2003-)
- Member, Governing Body, International Management Institute New Delhi (2005-)
- Member, Advisory Council, Indian Institute of Technology, Kharagpur (2006-07)
- Member, Advisory Board, Foundation for Liberal Arts & Management, Pune (2007-)
- Executive Board, Association of Indian Management Schools, 2006-07

Government of India Organizations

- Chairman, Research Council,
Indian Institute of Petroleum (IIP), Council of Scientific & Industrial Research (CSIR), 2002-06
- Member, Central Direct Taxes Advisory Committee, Ministry of Finance, 2006-07
- Member, Ad-hoc Group of Experts on Empowerment of Central Public Sector Enterprises, 2004-05
- Member, Board for Re-construction of Public Sector Enterprises (BRPSE), 2004-06

Honorary Positions in NGOs

Patron

- Patron-in-Chief, Association of Petroleum Geologists, India, 2001-06
- Materials Research Society of India, 2005-06
- Society of Petroleum Geophysicists, India, 2001-06

Chairman

- Petrotech Society, 2001-06
- World Oil & Gas Assembly, Goa 2003 and Jaipur, 2005
- Hydrocarbons Committee,
Federation of Indian Chambers of Commerce & Industry (FICCI), 2003-05
- National Committee on Environment,
Confederation of Indian Industry (CII), 2004-05
- 12th International Conference Advisory Board,
International Project Management Association (IPMA), 2004-05
- Business Council for Sustainable Development (BCSD),
The Energy Resource Institute (TERI), 2004-
- Strategic Management Group, 2005-
- Standing Conference of Public Sector Enterprises (SCOPE), 2002-03

President

- Indian Institution of Industrial Engineers (IIIE), 2001-04
- International Federation of Training & Development Organizations (IFTDO), '04-05
- Indian Society for Training & Development (ISTD), 2004-05
- Indian Geological Congress, 2004-05
- National Petroleum Management Programme (NPMP), 2002-06
- Petroleum Sports Promotion Board (PSPB), 2005-06
- Alumni Association, Delhi Chapter,
National Council of Education & Jadavpur University, 2005-06
- Global Compact Society, India, 2003-06
- President,, All India Management Association (AIMA), 2006-07

Member

A. Chambers of Commerce

- Executive Committee,
Federation of Indian Chambers of Commerce & Industry (FICCI), 2002-05
- National Council, Confederation of Indian Industry (CII), 2002-06
- Managing Committee,
The Associated Chambers of Commerce & Industry (ASSOCHAM), (2002-)
- Punjab, Haryana, Delhi Chamber of Commerce & Industry (PHDCCI), 2004-05
- Executive Board,
Standing Conference of Public Sector Enterprises (SCOPE), 2001-06
- National Council on Corporate Governance, CII, 2004-05
- National Council on Infrastructure, CII (2007-)

B. Others

- Vice Chairman, Construction Industry Development Council (CIDC), 2004-06
- National Council, The Institution of Engineers (India), 2003-04
- Governing Council, Indian Society for Quality, 2004-06
- Mining, Geological & Metallurgical Institute of India (MGMI), 2005-06
- Vice President, World Confederation of Productivity Sciences (WCPS), India '00-05
- Governing Body, Bhoovigyan Vikas Foundation
- National Committee, American Bureau of Shipping, India, 2003-06)
- Board of Management, India Energy Forum, 2002-06

Corporate Awards to ONGC Group | 2001 - 2006

ONGC

Management

- Excellence in MoU Targets Achievement, 2002-03, 2003-04 & 2005-06
- Star Company in Public Sector, 2004, Business Standard
- Business Leadership in Oil & Gas Sector, 2005, NDTV Profit
All of the above from the Prime Minister of India
- Best Deal of the Year 2004, Asiamoney, for INR 106.94 Million Equity Float in 2004
- Creating Maximum Shareholder Value on the Indian Bourse over five-year cycles, 2004 and 2005, Motilal Oswal Securities
- Best Oil & Gas Company in India, 2006, Dun & Bradstreet Ranking
- Top E&P Company in Platts 2006 ranking of Global Energy Companies

Safety & Conservation

- Safety Initiatives Award, 2005, Institution of Engineers (India)
- Greenest Company, 2004, AC Nielsen ORG-Marg Survey, Business Today
- Awards for Upstream Sector, 2002 and 2003, Petroleum Conservation Research Association (PCRA)
- Several National Safety Awards (Mines) to Units
- Several Greentech Awards for Environment- and Safety Management to Units

Finance

- Excellence in Cost Management in Public Sector, 2004, Institute of Cost & Works Accountants of India (ICWAI)
- Excellence in Finance Management, 2002, 2003 and 2004, National Petroleum Management Programme (NPMP)

Corporate Governance

- Excellence in Corporate Governance, 2006, Institute of Directors (IOD)
- Golden Peacock Global Award for Corporate Governance in Emerging Economics (Public Sector), 2005, World Council for Corporate Governance, UK
- National Award for Excellence in Corporate Governance, 2003, Institute of Company Secretaries of India (ICSI)

Information Technology

- Special Jury Award in SAP Awards for Customer Excellence (SAP ACE) 2006 for the most outstanding ERP implementation: successful company-wide roll-out, from drilling rigs and field stations to corporate office, of 23 modules across user-base exceeding 10,000 in 27 months.

Corporate Social Responsibility (CSR)

- Award for Good Corporate Citizenship, 2005, The Energy Resource Institute (TERI)
- Golden Peacock Award, 2004, Centre for Social Responsibility

Sports & Games

- Best Corporate Initiative in Sports, 2004, Federation of Indian Chambers of Commerce & Industry (FICCI)
- Excellence in Promotion of Sports, 2003 and 2004 Petroleum Sports Promotion Board (PSPB)
- Overall Championship – Minister’s Trophy, 2003, 2004 and 2005, PSPB

Marketing

- Innovative Brand Strategies Award, 2004, India Brand Summit
- Business Superbrand, 2004, Business Superbrands Council

MRPL

- First Prize, Jawaharlal Nehru Centenary Awards for Energy Conservation in the Refineries, 2003-04 and 2004-05, Centre for High Technology, Ministry of Petroleum & Natural Gas
- Export Awards, 2002, 2003, 2004 and 2005, Govt. of Karnataka
- Gold Awards for Environment Management and Safety Management, 2003-04, Greentech Foundation
- Golden Peacock Award for Environment Management, 2004-05

Awards & Recognitions to Mr. Subir Raha

2008

- "Shera Bangali" ('Outstanding Bengali') in Business, 2008, Star Ananda, Kolkata

2007

- Public Sector CEO of the Decade, Grid Foundation, Mumbai
- Paul Harris diamond pin, Rotary Foundation

2006

- Energy Executive of the Year 2005, Petroleum Economist, London
- Exemplary Leader Award, World HRD Congress
- Outstanding Contribution to Indian Corporate World, AP Cultural & Welfare Society
- Corporate Leadership Award, Ramakrishna-Vivekananda International Foundation
- Outstanding Service to Oil Sector, Priyadarshni Academy
- Leadership & Excellence Award, Oceantex Conference

2005

- Manager-Innovator of the Year, India Business Leadership Awards, CNBC- Business Standard
- Teachers' Achievement Award in Business Category
- Deal of the Year Award for MRPL acquisition, Asiamoney
- Sir Jehangir Ghandy Medal for Industrial and Social Peace, Xaviers Labour Relations Institute (XLRI)
- Sir Dadabhai Naoroji Millennium Award, Dadabhai Naoroji Foundation
- Lakshya - Business Visionary Award, National Institute of Industrial Engineering
- Outstanding Contribution to Public Sector, Giants International
- Personality of the Decade Award, KG Foundation
- Srijon Samman, Sangbad Pratidin
- HR Ratna Award, National Institute of Personnel Management (NIPM)

2004

- Excellence & Outstanding Contribution to Public Sector Management - Best PSE Chief Executive, Standing Conference of Public Sector Enterprises (SCOPE), received from the Prime Minister of India
- Manager-Entrepreneur of the Year, Ernst & Young
- V Krishnamurthy Award for Excellence, Centre for Organisation Development
- Corporate Role Model & Lifetime Achievement, Amity Business School
- Chairman of the Year, Business Baron Magazine
- CEO of the Year, Hindustan Times – Power Jobs
- Management Man of the Year, Times Business School
- Golden Peacock Award for Corporate Governance, Institute of Directors
- Top CEO Award, Institute of Marketing & Management
- Uttaranchal Ratan, All India Conference of Intellectuals

2003

- Business Leader of the Year, Indian Leadership Summit
- Achiever of the Year, Chemtech Foundation
- Super-achiever of the Year, Indira Group of Institutes

Territorial Army

- Gold Medal as the Best Officer in Post-Commission Training, 1983, Territorial Army, Army Service Corps (ASC) Centre, Bangalore
- Long Service Medal, Territorial Army