

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१. भारत

Indian Oil Corporation Limited

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CIN-L23201MH1959GOI011388



IndianOil
A Maharatna
Company

No. Secl/Listing

30th June 2021

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai – 400001
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Ref.:- Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Press Release**

Please find attached herewith a copy of the press release to be issued by IndianOil regarding “IndianOil’s Board accords Stage-I approval for setting up first ever Styrene Project in India with a capex of Rs. 4495 crore”.

The above is for information & record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

Press Release

IndianOil's Board accords Stage-I approval for setting up first ever Styrene Project in India with a capex of Rs. 4495 crore

Date: 30.6.2021

In line with the "Atmanirbhar Bharat" mission of Hon'ble Prime Minister of India and IndianOil's vision of bringing world class Petrochemicals to Indian Industry, the IndianOil Board, on 30th June 2021, has accorded "Stage - 1" approval for implementation of India's first ever "**Styrene Monomer Project**" with a capacity of 387 thousand metric tonnes per annum (TMTPA) at an estimated cost of Rs. 4,495 crore, at IndianOil's Panipat Refinery & Petrochemical Complex.

Earlier the Panipat Refinery Expansion Project from the existing 15 MMTPA to 25 MMTPA was approved by IndianOil's Board in Feb '2021 with a capex of Rs. 32946 Crore. As part of the Expansion Project, a new high severity Fluidized Catalytic Cracking Unit (FCCU) of 2.5 MMTPA capacity, based on IndianOil's flagship INDMAX technology would be set up to maximize LPG production and basic petrochemical building blocks – Propylene and Ethylene. There is a Propylene potential of around 514 KTA of in the Project, which would be utilized for production of Polypropylene (PP) through a new PP unit. The Styrene Project envisages to utilize the Ethylene potential from the INDMAX Unit and Benzene that is already being produced at the Panipat Complex.

Styrene is used for production of Poly Styrene, Paints & Coatings / Acrylic, Unsaturated Polyester Resins, Elastomers such as Acrylonitrile Butadiene Styrene (ABS), Styrene Butadiene Rubber (SBR), etc. Presently India's Styrene consumption is around 900 TMTPA and the demand is expected to increase consistently over the next 15-20 years. There is no domestic Styrene capacity in India and the entire demand is met through imports from Singapore, Middle East and Southeast Asia causing a lot of inconvenience to the domestic Styrene downstream industry. The proposed Styrene Project will address this issue to a larger extent and it will also reduce import dependency of the country substantially, resulting in considerable forex savings of about Rs. 3650 crore (USD 500 million) per annum.

The Project would be commissioned by 2026-27. Availability of Styrene domestically is expected to accelerate the growth of downstream Industry leading to expansion of the industry as well as create employment opportunities.