

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

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IndianOil

A Maharatna
Company

No. Secl/Listing

27th July 2020

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 : **Media Release**

Please find attached a copy of the media release issued by the Company titled "IndianOil and Total (France) form JV to offer high-quality bitumen derivatives".

The above is for information & record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)

Company Secretary

Indian Oil Corporation Limited

Press Release

IndianOil and Total (France) form JV to offer high-quality bitumen derivatives

New Delhi, July 27, 2020: Indian Oil Corporation (IndianOil), India's largest refiner and marketer of petroleum products, and Total, a multinational energy major with headquarters in Paris, France, today announced the formation of a 50:50 Joint Venture (JV) company that will manufacture and market high-quality bitumen derivatives and specialty products for the growing road-building industry in India.

IndianOil is the largest player in the Indian bitumen market, while Total is the leading bitumen manufacturer and supplier in Europe. The two companies have already established a business relationship in India, notably in LPG and fuel additives.

The new JV will combine the R&D and marketing strengths of both IndianOil and Total to manufacture and market innovative bitumen formulations and superior quality products such as polymer-modified bitumen, crumb rubber-modified bitumen, bitumen emulsions and other specialty products. The JV will set up manufacturing units across the country with cost-effective logistics solutions, keeping innovation, safety and sustainability at the helm of its operations. The JV will also explore the possibility of catering to other South Asian markets.

Speaking on the occasion, IndianOil Chairman, Mr. SM Vaidya, said, *"The JVC will combine IndianOil's credentials as India's flagship national oil company and Total's strength as an international energy major. It would cater to B2B customers involved in road infrastructure development both in the government and private sectors, and I am confident that this would bring a revolution in road construction in the country by providing superior technology products at competitive prices."*

"The JVC would bring in latest technologies and formulations for polymer-modified bitumen and other fast-growing non-conventional derivatives such as cold mix & micro-emulsion, block bitumen, etc. to the Indian market. The operations of the JVC would commence by taking over an existing plant of Total at Jodhpur. It would also set up six new greenfield plants at Panipat, Koyali, Haldia, Barauni, Visakhapatnam and Chennai in the first four years. The investment planned towards these new plants is about Rs. 226 crores," he added.

“India is a strategic country for the future of Total and we are delighted by this partnership, yet another testimony of our commitment to this fast-growing market,” highlighted Mr. Patrick Pouyanné, Chairman and CEO of Total. *“Today, Total is further cementing its longstanding business cooperation with IndianOil into a strong and sustainable new partnership. With this agreement, we are pursuing the growth of businesses with key Indian energy players, adding to our ongoing developments in renewables, gas and power.”*

The Government of India has a strong focus on developing the country’s road infrastructure with mega projects like the ‘*Bharatmala*’ project, which envisages development of 34,800 km of roads at an estimated investment of over Rs. 5 lakh crore (approx. USD 66 billion) in the first phase.

The demand for aggregate material and manufactured material for the highway construction and rehabilitation sector in India is very high, especially for good-quality bitumen derivatives. The IndianOil and Total JV will offer high-spec products using sustainable technologies.