

# 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

Regd. Office : 'Indian Oil Bhavan',  
G-9, All Yavar Jung Marg, Bandra (East), Mumbai - 400 051.

Fax : 022-26447961

Tel. : 2644 7616

Email ID: investors@indianoil.in • website : www.iocl.com

CIN-L23201MH1959GOI011388



**IndianOil**  
A Maharatna  
Company

No. Secl/Listing

20<sup>th</sup> March 2023

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 <sup>st</sup> 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 a copy of the press release, being issued by the Company titled “IndianOil and NTPC Green Energy Limited (100% subsidiary of NTPC Limited) to form Joint Venture for setting up of Renewable Energy (RE) Power plants to meet Round the clock power requirement of new projects of IndianOil Refineries”.

The above is for information & record please.

Thanking you,

Yours faithfully,

**For Indian Oil Corporation Limited**

**(Kamal Kumar Gwalani)**  
Company Secretary



## PRESS RELEASE

# IndianOil and NTPC Green Energy Limited (100% subsidiary of NTPC Limited) to form Joint Venture for setting up of Renewable Energy (RE) Power plants to meet Round the clock power requirement of new projects of IndianOil Refineries.

- ❖ The two companies to hold equal stake in proposed JV
- ❖ This JV aims to develop Renewable Energy (RE) Power plants to meet Round the clock power requirement of new projects of IndianOil Refineries.
- ❖ The best way to embark on Net Zero journey is to green our operations by replacing fossil fuels based energy by Renewable Energy.

New Delhi, 20<sup>th</sup> March , 2023: In a bid to enable India's decarbonization push, Indian Oil Corporation Ltd., (IndianOil), the country's top Refinery and fuel retailer and NTPC Green Energy Limited (100% subsidiary of NTPC, India's largest power utility), announced signing of Joint Venture Agreement for formation of a Joint Venture (JV) company to develop Renewable Energy (RE) Power plants to meet Round the clock power requirement of new projects of IndianOil Refineries in India.

The Joint venture is a synergistic alliance that brings together the strong credentials of NTPC which is a dominant power major in India with presence in the entire value chain of the power generation business and IndianOil's established expertise in petroleum refining along with its presence across the energy spectrum.

**Speaking about the Joint Venture, Mr. Shrikant Madhav Vaidya, Chairman, IndianOil, said,** *"The energy demand of the nation is growing at a rate never witnessed before. Both IndianOil & NTPC, while retaining their core strengths, must ensure energy availability, energy affordability & energy accessibility to every Indian right up to the lowest rung of the society. I wish this collaboration by the two energy giants of India to be a shining example for the world to see.*

**Echoing the sentiments, Shri Gurdeep Singh, CMD, NTPC, said –** Energy Transition is inevitable, what we have to see is how sustainable & how fast it can be. We not only have an opportunity, but also a responsibility to jointly establish an example in the form of this JV, for others to emulate.



## **About IndianOil**

IndianOil is one of the largest and most trusted corporates and the top ranked Indian energy PSU in the Fortune 500 rankings. A diversified, integrated energy major, IndianOil has presence in almost all the streams of oil, gas, petrochemicals, and alternative energy sources. With a 31000-plus workforce, extensive refining, distribution & marketing infrastructure, and advanced R&D facilities, IndianOil touches the lives of over a billion Indians every day through its ever-expanding network of customer touchpoints, currently numbering over 56,000 across the country.

## **About NGEL:**

NGEL (a subsidiary of NTPC Limited) aims to be the flag-bearer of NTPC's renewable energy journey with a rapid capacity enhancement reaching to ~10 GW operational capacity by Financial Year 2024-25 and further scale up to achieve the larger target of 60 GW by Financial Year 2031-32. Multiple emerging opportunities in green energy business viz. Round the Clock power, Ultra-Mega Renewable Parks, Green Hydrogen/ Methanol/ Ethanol/ Ammonia, Fuel Cells, Hybrid Power, Storage solutions, bilateral deals etc. are being continuously explored and implemented.