

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

22nd March 2023

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 a copy of the press release, being issued by the Company titled “IndianOil Board approves setting up Paradip Petrochemical Complex Marks the largest-ever investment of IndianOil at a single location”.

The above is for information & record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)

Company Secretary



IndianOil

Press Release

IndianOil Board approves setting up Paradip Petrochemical Complex
Marks the largest-ever investment of IndianOil at a single location

21st March' 2023, New Delhi: The IndianOil Board has accorded 'Stage-I' approval for setting up **Paradip Petrochemical Complex at Paradip**, Odisha at an estimated cost of Rs 61,077 crore. This mega project will be largest-ever investment of IndianOil at a single location.

The petrochemical complex shall include a world-scale Cracker unit along with downstream process units for producing several petrochemical products including Poly propylene (PP), High Density Polyethylene (HDPE), Linear Low-Density Polyethylene (LLDPE), Poly Vinyl Chloride (PVC) etc. It shall also facilitate production of niche chemicals and petrochemicals like Phenol and Iso Propyl Alcohol.

Talking of this transformative development, Mr Shrikant Madhav Vaidya, Chairman, IndianOil said, "This mega project is aligned with Hon'ble Prime Minister Narendra Modi's vision of *Purvodaya* that is sure to accelerate the development trajectory and fuel prosperity in Eastern India. This cutting-edge, state-of-the-art petrochemical complex will undoubtedly be transformative in its impact, significantly advancing the *Aatmanirbhar Bharat* initiative."

This mega project shall significantly improve the Petrochemical Intensity Index of IndianOil. It shall be a growth driver in making the Company a major player in the Petrochemical industry, while strengthening India's self-reliance in the petrochemical sector.

This project will catalyze the growth of PCPIR and Plastic Park at Paradip. On commissioning of this project, domestically available Petrochemicals are expected to provide feed and vitalise industrial growth in key downstream industries like plastic, pharma, agrochemical, personal care, paints etc. It is also expected to create employment opportunities in eastern India, especially Odisha.

Dr Uttiya Bhattacharyya
Executive Director (Corporate Communications)
Indian Oil Corporation Limited