

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

31st March 2024

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 and Panasonic Energy sign a Binding Term Sheet for Manufacturing Lithium-Ion Cells in India".

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 Panasonic Energy sign a Binding Term Sheet for Manufacturing Lithium-Ion Cells in India



Photo Caption: *The term sheet was signed in the presence of Mr. Shrikant Madhav Vaidya, Chairman, IndianOil and Mr. Kazuo Tadanobu, President & CEO, Panasonic Energy Co. Ltd.*

New Delhi: Aiming to empower the transition to clean energy in India, Indian Oil Corporation Limited ("IndianOil") and Panasonic Energy Co. Ltd., a Panasonic Group Company, have signed a binding term sheet to draw a framework for formation of a JV for manufacturing cylindrical lithium-ion cells in India in anticipation of expanding demand for batteries for two-and three-wheel vehicles and energy storage systems in the Indian market. This signing of binding term sheet follows soon after the signing of a Heads of Agreement on 21st January 2024 at New Delhi by the two companies. The two companies are engaged in a feasibility study regarding the utilization of battery technology to facilitate the transition to clean energy in India, with the aim of finalizing details of their collaboration by the summer of this year.

In addition to meeting domestic requirements, investments in setting up local manufacturing will set up a complete supply chain ecosystem improving India's self-reliance, fortifying India's position in the global energy landscape. This will also lead to creating demand for raw material sourcing within the country, enhancing domestic value addition, encourage the entry of new market participants and the growth of India's battery industry in terms of highly efficient cell technology.



PRESS RELEASE

With a population of 1.4 billion, India's market potential is underscored by its projection to become the world's third-largest economy in GDP. IndianOil is aiming to achieve its net-zero operational emissions target by 2046, aligning with the India's goal to achieve carbon neutrality for the country by 2070. In recent years, IndianOil has actively engaged in the development of clean energy sources, including the utilization of solar power, biofuels and hydrogen.

IndianOil aims to address environmental challenges, such as reducing CO₂ emissions, through its partnership with Panasonic Energy. Leveraging Panasonic Energy's expertise in battery development and manufacturing, both companies will strive to contribute to the growth of the lithium-ion battery industry and to India's energy transition, while pursuing its mission of helping to build a sustainable society.

About Indian Oil Corporation Ltd.

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 a 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-plus Indians every day through its ever-expanding network of customer touchpoints, currently numbering over 60,000 across the country. The brand's global aspirations are fulfilled through its strong business forays in Sri Lanka, Mauritius, the UAE, and other countries.

About Panasonic Energy Co., Limited

Panasonic Energy Co., Ltd., established in April 2022 as part of the Panasonic Group's switch to an operating company system, provides innovative battery technology-based products and solutions globally. Through its automotive lithium-ion batteries, storage battery systems and dry batteries, the company brings safe, reliable, and convenient power to a broad range of business areas, from mobility and social infrastructure to medical and consumer products. Panasonic Energy is committed to contributing to a society that realizes happiness and environmental sustainability, and through its business activities the Company aims to address societal issues while taking the lead on environmental initiatives. For more details, please visit <https://www.panasonic.com/global/energy/>

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Shyam Bohra
Executive Director (Corp. Comm. & Coordination)
IndianOil