



IndianOil

LIMITLESS

Taking business **BEYOND THE BARRELS**



LIMITLESS

Taking business **BEYOND THE BARRELS**



IndianOil

Business Development division
Aurobindo Marg, Yusuf Sarai, New Delhi -110016





ENERGY IS LIMITLESS

The world is evolving rapidly, and India is leading the change.

At the heart of this progress is IndianOil. For several decades, the Corporation has ensured the nation's transformation by providing an array of energy solutions to meet the ever-growing demand. As a leading energy major, and a global force, IndianOil has grown beyond the traditional realms of fossil fuels.

While our journey began to build the nation's energy security, the Corporation's next phase of growth is slated to come from beyond the barrels. With strategic forays into petrochemicals, natural gas, exploration & production, explosives, and alternate fuels, including solar and wind, the Planning and Business Development Group has been driving the Corporation towards a triumphant, successful tomorrow.

Three decades ago, IndianOil planted the seeds for the Planning & Business Development Group, to be a future-ready organisation. With determination, IOCIans explored, and uncovered new avenues for integration, diversification and expansion.

We, the Planning & Business Development Group firmly believe in limitless energy and our ability to drive progress beyond the barrels.



Message from *Chairman*

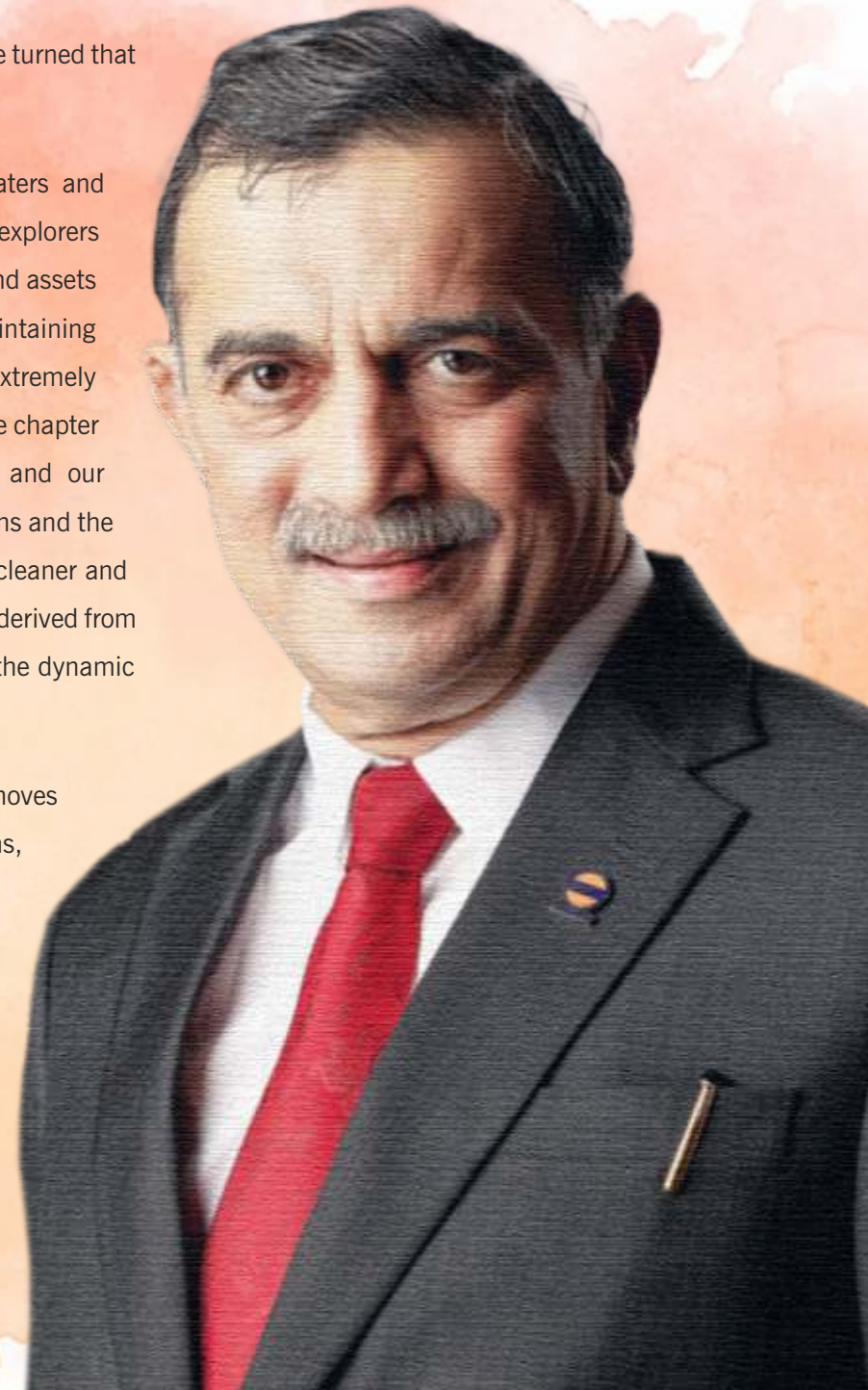
When I reflect upon the journey of the Planning & Business Development Division, a quote by our former President Dr. APJ Abdul Kalam comes to my mind: “You have to dream before your dreams can come true.”

And our past leaders did dream. They dreamt of IndianOil evolving into a full-fledged energy major that weaved the nation's energy fabric. They dreamt of an IndianOil that would be future-ready to cater to the energy needs of the country. They dreamt of the Planning & Business Development (P&BD) Group.

Today, I can proudly say that the collective might of IOCIans from the P&BD Group have turned that dream into reality.

Going beyond conventional sources of energy, the Group traversed uncharted waters and successfully built new lines of business for the Corporation. We donned the mantle of explorers in our quest to tap into the ocean of upstream operations with multiple explorations and assets across the globe. With petrochemicals, our efforts in continuous innovation and maintaining market leadership show our stubborn obsession to succeed and stay ahead in an extremely competitive industry. Venturing into the Industrial Explosives sector marks a distinctive chapter in our journey, illustrating our capacity to adapt to dynamic market demands and our commitment to staying at the forefront. The success stories in sustainable fuel solutions and the significant strides in our natural gas business underline our role in steering towards cleaner and more efficient energy alternatives. In tandem with our global endeavours, the insights derived from our CP&ES team provide a strategic compass, guiding our decisions and actions in the dynamic landscape of the energy industry.

In celebrating the essence of IndianOil, it is important to acknowledge the strategic moves and innovative steps we have taken. The expansion into new business domains, partnerships, and embracing emerging technologies have become integral chapters in our story. Our journey is not merely about business accomplishments but also about the people who make IndianOil what it is.



As we transcend the boundaries of traditional energy paradigms, the P&BD Group stands as a beacon of innovation and adaptability. The successful establishment of novel business lines signifies not only our resilience but also our proactive approach to staying ahead of industry trends. This strategic integration & diversification reflects our commitment to not just keeping pace with change but actively driving transformative developments within the Corporation.

The future holds unwritten chapters, and as IOCIans, we should embark on the journey with a shared commitment to excellence, sustainability, and innovation. It is time for us to dream again. We need to dream bigger and make those dreams into reality.

SM Vaidya
Chairman

Message from

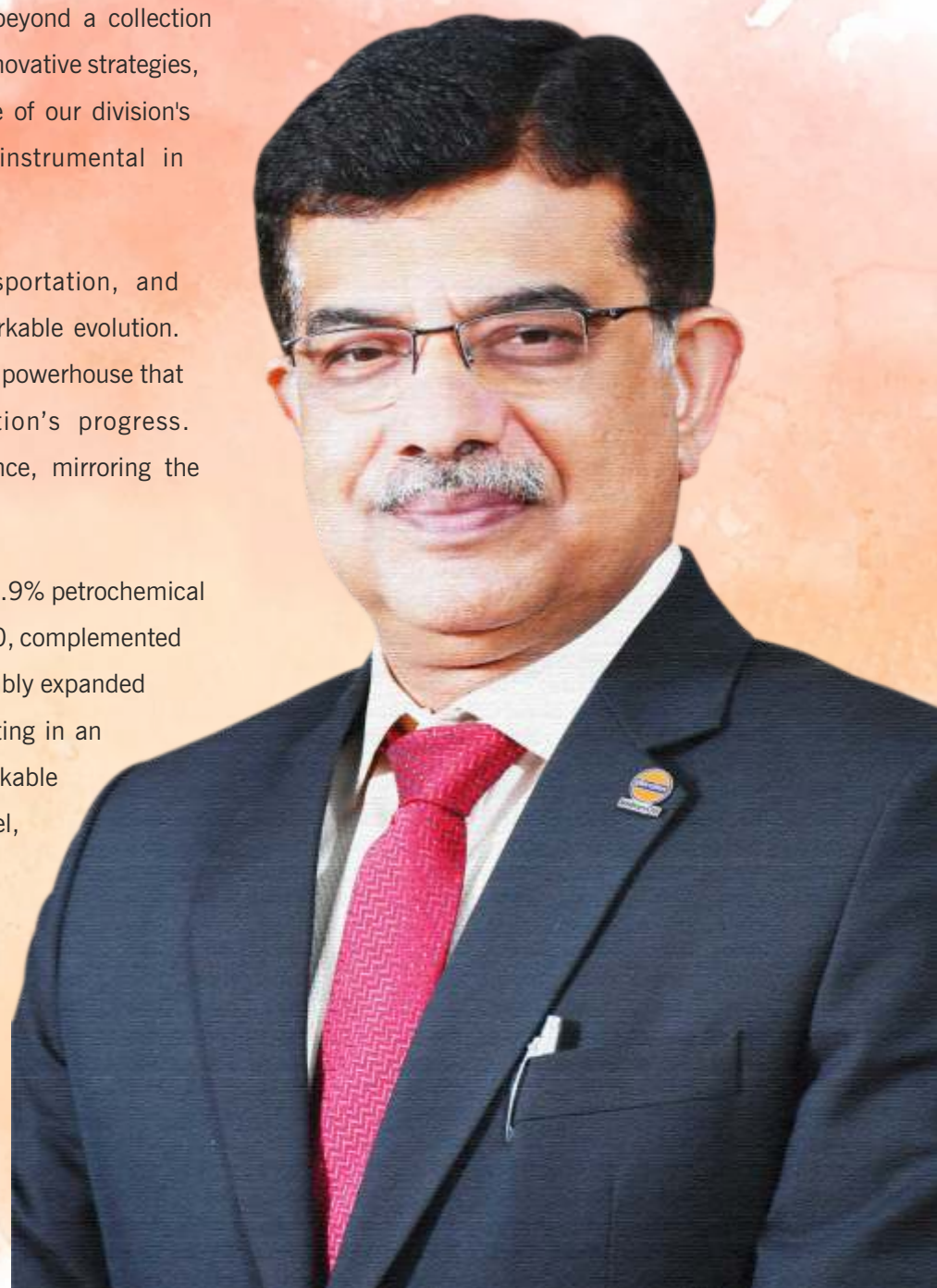
Director (Planning & Business Development)

As the Director of IndianOil's Planning & Business Development (P&BD) Division, I am filled with immense pride and a profound sense of accomplishment as we commemorate the 30th foundation day. On this momentous occasion, I am immensely pleased to present "*Limitless: Taking Business Beyond the Barrels*," our coffee table book that elegantly chronicles our expansive journey and successes.

This publication is not just a recounting of our past; it is an intricate tapestry that weaves together the remarkable journey of our division over three decades. "Limitless" invites readers to explore the illustrious saga of the P&BD Group, a journey that extends beyond a collection of memories to become a vibrant mosaic of groundbreaking achievements, innovative strategies, and relentless pursuit of excellence. These pages encapsulate the essence of our division's evolution, marking each milestone and innovation that has been instrumental in shaping our journey.

Embarking from the foundational pillars of refining, pipeline transportation, and marketing of petroleum products, the P&BD Group has undergone a remarkable evolution. From these roots, we have branched into diverse sectors, transforming into a powerhouse that significantly contributes to both IndianOil's stature and the nation's progress. This metamorphosis is a testament to our vision, ambition, and resilience, mirroring the ethos of IndianOil.

Our Petrochemical function has achieved a significant milestone, reaching a 5.9% petrochemical intensity in our refineries, with a strategic goal to increase this to 15% by 2030, complemented by an expansion of capacity to 15 MMTPA. In the realm of E&P, we have notably expanded our portfolio to encompass 18 domestic and 11 overseas blocks, culminating in an impressive production increase to over 4 MMTPA. Demonstrating remarkable progress, our Gas Group is on the way to attain 6 MMTPA in green transition fuel, aligning perfectly with the national ambition of elevating the share of natural gas from the current 6% to 15% by 2030. The pioneering 'Green Company' initiative by our AE&SD function, along with significant strides in CBG and 2G/3G biofuels, and our venture into the Industrial Explosives sector, highlight our commitment to diversified growth and innovation. Our growing global footprint, characterized by new ventures and exports to



countries including Nepal, Sri Lanka, Mauritius, Bangladesh, and Indonesia underscores our dedication to sustainable growth in the energy sector. Complementing these achievements, the insights from our CP&ES function play a pivotal role in propelling our success and exemplify our continuous progress.

At the heart of our narrative is the unwavering dedication and collaborative spirit of the IndianOil family. Your invaluable contributions have been instrumental in realizing the vision of our founders and propelling IndianOil to new heights of success and global recognition. As we celebrate this significant 30-year milestone, we reaffirm our dedication to innovation, sustainability, and excellence. Our path forward is clear to achieve Net Zero by 2046, to significantly contribute to India's energy landscape, and to increase our share in the nation's energy sector to 12.5 percent by 2050. This Coffee Table Book is not just a tribute to our past but a living chronicle of our present and a guiding light for our future endeavours. Let us draw inspiration from our shared history as we continue scripting our story of progress and innovation. Here's to celebrating our legacy and advancing towards a future brimming with limitless possibilities.

Sujoy Choudhury
Director (Planning & Business Development)

The Visionaries Who Blazed the Trail for

Planning & Business Development Group



Shri JL Zutshi
Chairman
01/08/1994 - 31/01/1995



Shri RK Narang
Chairman
01/02/1995 - 31/01/1997



Shri MA Pathan
Chairman
01/02/1997 - 31/03/2002



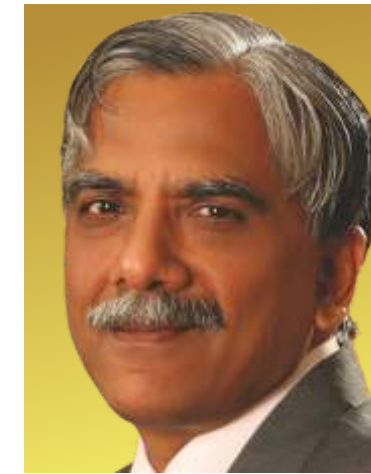
Shri MS Ramachandran
Chairman
01/04/2002 - 28/02/2005



Shri Sarthak Behuria
Chairman
01/03/2005 - 28/02/2010



Shri BM Bansal
Chairman
01/03/2010 - 31/01/2011



Shri SV Narasimhan
Chairman
01/02/2011 - 27/02/2011



Shri RS Butola
Chairman
28/02/2011 - 31/05/2014



Dr RK Malhotra
Chairman
01/06/2014 - 30/06/2014



Shri A M K Sinha
Chairman
01/07/2014 - 15/07/2014



Shri B Ashok
Chairman
16/07/2014 - 31/05/2017



Shri Sanjiv Singh
Chairman
01/06/2017 - 30/06/2020

The Visionaries Who Blazed the Trail for

Planning & Business Development Group



Shri MS Ramachandran
Director (P&BD)
13/09/2000 - 31/03/2002



Shri NK Nayyar
Director (P&BD)
10/10/2002 - 28/10/2005



Shri BM Bansal
Director (P&BD)
22/11/2005 - 31/01/2011



Shri A.M.K. Sinha
Director (P&BD)
16/03/2011 - 31/07/2014



Shri D. Sen
Director (P&BD)
15/09/2014 - 31/08/2016



Shri G.K. Satish
Director (P&BD)
01/09/2016 - 31/08/2021



Dr. SSV Ramakumar
Director (R&D)
holding additional charge of (P&BD)
01/09/2021 - 22/02/2022

Gratitude to Trailblazers

In the illustrious journey of IndianOil's Planning & Business Development Group, many tales of grit, passion, tenacity, resilience and perseverance unfold. These reflect the narratives of visionaries whose vision and foresight thrust the organisation to unprecedented heights. Our founders and yesteryear leaders dreamt of shaping IndianOil into a '*Globally admired company*'. What began as a seemingly simple vision, propelled IndianOil to emerge as a global energy powerhouse, outpacing its contemporaries on the national stage. These visionary leaders of IndianOil crafted the blueprint for the Company's future trajectory when they founded and nurtured the Business Development Group. Powered by their sharp leadership and astute business acumen, IndianOil strategically navigated the changing tides of the energy landscape.

The evolution of IndianOil from a formidable player in the oil & gas sector to a dynamic force straddling the entire hydrocarbon value chain is a testament to the visionary guidance of our past leadership. By dint of their leadership skill and crafting powerful teams, IndianOil stands today as a shining example of adaptability, innovation and resilience in an ever-evolving global landscape.

As we embark on this remarkable voyage through the pages of *LIMITLESS*, it is with profound gratitude and admiration that we extend our heartfelt thanks to our exceptional leaders who have shaped the destiny of IndianOil. Pages of this publication unfold stories of challenges overcome, milestones achieved and the collective endeavour that has shaped IndianOil into *The Energy of India* it is today.

As we leaf through the history and the promising future laid out in these pages, we take a moment to express our deepest appreciation for the leaders who have steered IndianOil through the winds of change. Their legacy is not just etched in the annals of our organization but is vividly present in *every drop of fuel, every molecule of petrochemical* and *every corner of the globe* that bears the mark of *IndianOil*.

Leadership Voices

Message



Shri KN Venkatasubramaniam
Former Chairman

IndianOil should move as much as possible towards the use of energy from natural sources such as sun, wind, water, etc. I have seen that efforts are underway in this, and some limited success has been achieved not only in India and other parts of the world as well.

My recommendation to the oil industry would be try as much as you can and as fast as you can to go away from use of fossil fuels to fuels based on natural resources, like sun, wind, and water. And these will be the best sources of energy available any time in the world.

Message



Shri RK Narang
Former Chairman

The idea of BD Group came to our minds just before my retirement. The Board of Directors had a brainstorming session and recommended that we should diversify. And that gave the idea of Business Development, which would also help establish IndianOil in other countries. The first attempt was Mauritius, followed by Sri Lanka, and we started marketing lubricants abroad. Another area was exploration & production of crude, in which IndianOil has been progressing gradually. The Business Development Group has a bright future.

The area is vast, especially with Petrochemicals which initiated with the (PX/PTA and) Naphtha Cracker at Panipat. Gradually the energy sector is switching over from hydrocarbons to cleaner energy and the scope of work is very wide.

Message



Shri MA Pathan
Former Chairman

It was on 27th January 1995 that a Business Development & Consultancy Services group was carved out in the Corporate Office to vertically integrate and not only strengthen existing business but explore new opportunities abroad. This was in line with IndianOil's Vision to be a 'major, diversified, transnational, integrated energy company.

We had already begun marketing products abroad and by the time Mr. MS Ramachandran was appointed Director (P&BD) in September 2000, we had overseas offices in Dubai, Kuwait, Kuala Lumpur and Mauritius....With increasing production of petrochemicals by IndianOil refineries and sharper focus on sustainable development and green energy, the role of P&BD acquires a new dimension.

Message



Shri MS Ramachandran
Former Chairman and the First Director (P&BD)

While the Business Development Group was formed (in December, 1994), Planning got attached only when the post of Director (P&BD) was created in 2000, and I became the first incumbent. For a couple of years, the BD Group not only identified new projects but also took a fresh look at the projects under consideration and redefined them.

I had asked the Group to examine whether we could increase the size of the proposed Paradip Refinery and add petrochemicals, and sure enough, the BD Group drew up a proposal with enough financial justification for a 15 MMTPA refinery with petrochemicals. Since Marketing was already overburdened, we decided to entrust BD Group with Petrochemicals, which it continues to do still today.

Leadership Voices

Message

Shri Sarthak Behuria Former Chairman



IndianOil's dream to emerge as 'The Energy of India' encompasses straddling the entire hydrocarbon value chain. Armed with a mandate to identify and pursue new business initiatives, the Business Development group was created with a strategic objective of spreading corporate risk and maximizing value. Since then, the IndianOil People have gone about passionately building a sizeable corporate presence by adding new areas in the hydrocarbon value chain to our business.

We have added Petrochemicals, Gas, Exploration and now green fuels to our portfolio. In this, the contribution of IOCIans in the Business Development group has been tremendous and is highly appreciable. In the environment of fierce competition, growing environmental concerns and above all, the need to tighten our belt to squeeze the last oil drop; the depth and width of IndianOil's business portfolio equips us to combat future challenges with confidence.

Message

Shri BM Bansal Former Chairman & Director (P&BD)



Forays of IndianOil into domains of E&P, Petrochemicals, Gas and Green energy options like biofuels, wind, solar, nuclear energy, etc. are outcomes of a successful mix of proactive policy, careful implementation, sheer hard work and eye for the future.

The Planning & Business Development Group, ever since its inception, has always been a frontrunner in creating new business avenues for IndianOil and has well achieved the very purpose behind its creation. I have been associated with this department since its inception and seen different phases of P&BD from a sapling to a mature tree. I am sure that P&BD Group will set high standards in all its domains and contribute positively towards a sustainable society.

Message

Dr RK Malhotra Former Chairman



I have seen significant contributions made by the P&BD Division in the growth of IndianOil in new areas, particularly petrochemicals, natural gas business - whether as CNG or LNG, and biofuels. IndianOil is now in the year of Action for Green Transition, and we have also decided to go to Net Zero by 2046, much ahead of the national target of 2070. In my view, the Business Development Division will have to play a major role in its journey towards Net Zero.

I also foresee that IndianOil will have to identify and develop some of the carbon capture and utilization technologies so that the carbon is not considered as a waste, but it should be converted into a useful product.

Message

Shri NK Nayyar Former Director (P&BD)



It was indeed a pleasure for me to have been associated with Planning & Business Development Group. My tenure of little more than three years (2002-2005) with the group out of the three decades I spent with IndianOil, was full of diverse challenges, which the team met with all possible enthusiasm, care and passion. Concept to Delivery was the mantra being chased day in day out by the team.

We all dreamt of achieving an enhanced portfolio in Upstream, Petrochemicals, Gas in addition to spreading our wings outside India. In essence, growth plan was built on formation of few Joint Ventures (PLL, LIOC, IOML), forward integration into Petrochemicals, backward integration in E&P, Diversification in LNG, etc.

Leadership Voices

Message

Shri B Ashok
Former Chairman



With the planned dismantling of APM and private sector getting into the refining business, IndianOil came up with the first vision statement in 1999, the crux of which was to become an integrated and diversified transnational energy company.

This set in motion a slew of activities to create different business units under the BD Group such as E&P, Natural Gas, Petrochemicals and Marketing. IndianOil's presence across the entire hydrocarbon value chain - beyond refining, transportation and marketing, was thus made possible by the contribution of the BD group. At present, the BD group is faced with a lot of challenges as well as tremendous opportunities. I am sure the inherent strength of the IOCIans will ensure they rise up to these challenges with aplomb.

Message

Shri AMK Sinha
Former Chairman and Director (P&BD)



The P&BD Group will always be the beacon of light for IndianOil in getting into new areas and also in the present energy transition times, when there is a lot of focus on alternate and renewable energy field.

It is also very heartening to know that today P&BD Group, though contributing only 5 to 6% to the top line, it makes up almost 15% to the bottomline of the Company. This goes on to show how P&BD Group can contribute to the profitability of our Corporation in future also. I am also aware that P&BD Group has now ventured into new geographies and new areas of business. A day is not too far when IndianOil, with the work done by P&BD Group, will be known as the best fully integrated oil and gas company not only in India but in Asia too.

Message

Shri Sanjeev Singh
Former Chairman



Traditionally, IndianOil had been a downstream company, but we very timely thought that a lot of opportunities existed beyond the conventional downstream business. To focus on such opportunities, the P&BD Division was formed. I have been extremely closely involved with the initial initiatives which IndianOil took in the field of petrochemicals such as the PX/PTA Unit and Naphtha Cracker at Panipat, followed by other petrochemical units. It is good that P&BD did not stop at opportunities related to petrochemicals only. A lot of new or first-time opportunities were also pursued, whether they were in the field of natural gas, upstream, biofuels or new energy domains. Going forward, a lot of responsibility lies with P&BD. We had the first mover advantage within the public sector. But being the first mover is not enough.

I have absolutely no doubt that with the right vision and leadership and commitment of each one of you, IndianOil will continue to remain the leader.

Message

Dr. SSV Ramakumar
Director (R&D) holding additional charge of (P&BD)



Way back in the 1990s, IndianOil declared its resolve to emerge as diversified integrated transnational energy major. So, formation of Business Development Group is a true manifestation of the resolve of IndianOil as a Corporation to achieve that vision and to fulfil those goals.

In these 30 years of existence, BD Group has established various strategic verticals to make IndianOil a diversified energy major, be it in the export markets, or in the alternate energy and sustainable development domains, or in natural gas which is supposed to be the bridge fuel between fossil and green fuels, etc. I wish all the best for BD because this Group's success is the success of IndianOil in times to come.

Down the memory lane



Signing of MoU between Govt of India and Govt of Mauritius on 18th July 2000 at Port Louis, Mauritius leading to creation of IndianOil (Mauritius) Ltd. Seen from left : Shri Ram Naik, Minister P&NG, Govt. of India and Hon. Mr. Rajkeswur Purryag, Deputy Prime Minister & Minister of Foreign Affairs & International Trade, Govt. of Mauritius.



Shri AK. Tiwari, GM (E&P) and Shri D.N. Narasimha Raju, JS, MoP&NG exchanging documents in presence of Shri V.K. Sibal, DG, DGH, Government of India during signing of Production Sharing Contracts for two Type-S blocks awarded to IndianOil in NELP-VII round.



Signing of Gas Sales Agreement for supply of RLNG to TATA Chemicals Limited, Babrala, UP on 7th March 2005 between IndianOil & Tata Chemicals in presence of Shri N.K. Nayyar, Director (P&BD) & Shri Prasad R. Menon, Managing Director, Tata Chemicals & other senior officials.



Shri V.S. Okhde, ED (E&P), IndianOil during signing of Production Sharing Agreements for Blocks 82 & 83 in Yemen. Also seen are representatives of Oil India Limited, Medco Energi, Kuwait Energy and Ministry of Oil & Minerals, Republic of Yemen.



Diesel Hydro De-Sulphurisation, Panipat Refinery Inaugurated by Shri M. A. Pathan, Chairman, IndianOil Corporation on 12th July, 1999



Foundation Stone Laying Ceremony of IndianOil (Mauritius) Ltd (IOML) Bulk Oil Terminal at Mer Rouge, Port Louis, Mauritius on 12th April 2002. Seen from left : Mr. R. Sareen, MD, IOML, Hon'ble Mr. A. Jugnauth, Prime Minister, Rep. of Mauritius, Mr. A.R. Bundhun, Vice President, Rep. of Mauritius and H.E, Mr. Vijay Kumar, High Commissioner of India.

Down the memory lane



Inauguration of PTA plant at Panipat on 20th June, 2006. Left to Right: Shri Sarthak Behuria, Chairman, Shri C Manoharan, then ED (Panipat Refinery), Shri B.M. Bansal, Director (P&BD), and Shri B.N. Bankapur, Director (Refineries).



1st dispatch of PTA consignment to M/S Indorama on 7th, September, 2006 in presence of Shri K Govindrajan (Holding green flag), then ED (PC), Shri C Manoharan (Forth from left), then ED (Panipat Refinery).



Signing of MoU with Ruchi Soya Industries Ltd. (RSIL) to establish a model bio-diesel value chain project in Uttar Pradesh (UP): Right to Left: Shri B.B. Choudhary, GM (Biofuels), Shri S Mitra, GM (Petrochemicals) exchanging document with Shri Naveen Gupta, Vice President, RSIL in presence of Shri B.M. Bansal, Director (P&BD) (at centre), & Shri V.K. Jain, GM, RSIL (at left)



Signing of MoU with M/s Adani Energy Limited Left to Right: Shri Bhasit Dholakia, GM, Adani Energy, Shri Rajeev Sharma, CEO, Adani Energy, Shri Gautam Adani, Chairman, Adani Energy, Shri Sarthak Behuria, Chairman, IndianOil, Shri Chandan Dasgupta, then ED I/C (BD-Gas), Shri B.M. Bansal, Director (P&BD), Shri V. C. Aggarwal, Director (HR), and Shri G.C. Daga, Director (Mktg),



Signing of Gas Sales Agreement for supply of RLNG to Torrent Power on 3rd January 2006 for their new power project at Surat, Gujarat Left to Right: Shri B.M. Bansal, Director (P&BD), welcoming Shri Sudhir Mehta, Chairman, Torrent Power.



Signing of MoU with Govt. of Chhattisgarh (CG) to establish a JV company for large scale production of bio-diesel: Shri K Govindarajan, ED (Petrochemicals) (at right) exchanging MoU document with Shri Vivek Dhand, Chief Secretary (Energy), Govt of CG in presence of Dr Raman Singh, Hon'ble Chief Minister, CG & Shri Sarthak Behuria, Chairman.

Down the memory lane



Shri Sarthak Behuria, Chairman, IndianOil, Shri D.P. Srivastava, Indian Ambassador to Libya, Shri R S Pandey, Secretary MoP&NG and Shri Murli Deora, Honorable Minister of P&NG in discussion with Dr. Shukri Ghanam, Chairman, National Oil Corporation, Libya at Tripoli on 31st January 2007



India-Yemen Joint Technical Committee meeting in Progress at IndianOil's Office, Scope Complex, New Delhi on 15th April, 2008



India-South Africa Joint Working Group Meeting on Hydrocarbons in progress at IndianOil's Office, Scope Complex, New Delhi on 30th July, 2008



Inauguration of IndianOil's first Wind Power Project (21 MW) at Bhachau, Kutch, Gujarat on 2nd May, 2009. Left to Right: Shri A.M.K. Sinha, ED (CP&ES), Shri S.K. Sinha, ED (Western Region Pipelines), Shri P.K. Chakraborti, Director (Pipelines), Shri Sarthak Behuria, Chairman, Shri B.M. Bansal, Director (P&BD), Shri Rohit Modi, President - India Business, Suzlon Energy and Shri V.K. Jayachandran, ED (Gujarat State Office).



Shri Sarthak Behuria, Chairman, IndianOil receiving 'MoU Excellence Award 2007-08' from Hon'ble Prime Minister, Dr Manmohan Singh on 15th October 2009 in presence of Shri Vilasrao Deshmukh, Hon. Minister of HI&PE and Shri Arup Roychoudhury, Chairman SCOPE.



Signing of MoU with PetroAlgae LLC.: Left to Right: Shri B.B. Choudhary, GM (BD-Biofuels), Shri Anand Kumar, Director (R&D), Shri B. M. Bansal, Director (P&BD), exchanging MoU document with Mr. Ottmar Dippold, CEO, PetroAlgae LLC at SMC, New Delhi on 16th October 2009.

Down the memory lane



Mr Sarthak Behuria, Chairman (3rd from right) unveiling "Petroleum and Beyond..." – Growth Story of 15 years of BD Group. From L-R: Mr AMK Sinha, ED (CP&ES), Mr Anand Kumar, Director (R&D), Mr VC Agrawal, Director (HR), Mr Behuria, Chairman, Mr BM Bansal, Director (P&BD) and Mr KK Jha, Director (PL)



Inauguration of Motihari – Amlekhgunj Pipeline (MAPL) Phase I



Inauguration of Import of LPG by road from Bangladesh to Tripura



Celebrating 15th Foundation Day of P&BD Group



Shri Sarthak Behuria felicitating Shri MA Pathan on the occasion



Polypropylene Plant at Paradip commissioned on 06/02/2019.

Down the memory lane



Memorandum of Understanding (MoU) signed between Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and IndianOil for FY 2020-21



Chairman launching the Polypropylene Random Copolymer High Melt Reactor Grade 2300MC



Grade launch of 2300MC dated 21/09/2021



Signing of MoU between IndianOil & Praj Industries Ltd. for collaboration in Biofuels Sector.

Planning & Business Development Group

Evolution of IndianOil: From Oil and Gas to a Comprehensive Energy Major

For IndianOil, growth is more than just a concept; it's a beacon illuminating the path from its modest beginnings to its present-day commanding heights. What started as a basic vision to make India self-sufficient in petroleum has grown immensely, making IndianOil a leading force in global energy, surpassing its peers on the national level.

Planning and Business Development Group: Driving the Transformation

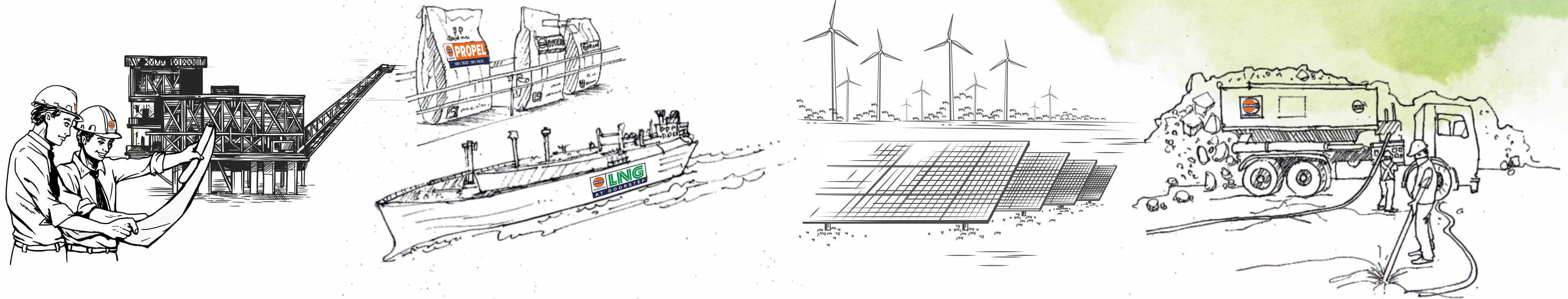
The evolution of Planning and Business Development can be traced back to as early as late 1980s, when the Corporation started thinking about integration and diversification. Clearly, much before the now ubiquitous talk of energy transition, our visionary leaders had the foresight of setting a path of integration and diversification for the company. With the formation of the Planning & Business Development Group in 1995, the integration and diversification journey formally began.

The grant of Navratana Central Public Sector Enterprise status to IndianOil in late 1990s acted as catalyst in this journey. Under Navratna powers, IndianOil had greater financial freedom for investing in foreign and Indian soil and to expand its footprint in diverse business interest areas through strategic partnerships or independently. The delicensing of the Refinery sector in 1998 and the phased dismantling of the APM in 1997 over a five-year period till 2002 also made us realise that we needed to up our ante and think beyond the conventional refining and marketing business.

Strengthening through Vertical Integration & Diversification across the Energy Spectrum

The decision to integrate both upstream and downstream operations was influenced by the practices of major global oil companies. Refining, being a business with naturally low margins and cyclical patterns, brought upstream integration, involving Exploration & Production and downstream integration into Petrochemicals, on IndianOil's agenda.

The Planning and Business Development Group led the strategic entry of IndianOil into Petrochemicals and E&P, that aimed to improve IndianOil's financial resilience and maximize the value extracted from every molecule flowing through our system. In addition, for IndianOil as a public sector company, upstream integration served the dual purpose of gaining access to equity oil and ensuring a secure supply of energy for the country. The Planning and Business Development Group also led IndianOil's foray into India's natural gas sector and diversification into renewable energy, modern biofuels and explosives. Currently, this Group is powering IndianOil's ventures in the electric mobility and Hydrogen domains.



Energy Brands Powering IndianOil's Future

The Group's formation almost three decades ago has proven to be well-timed and crucial for adapting to the extensive changes that are shaping the energy sector in the 21st century. Our journey straddling the complete hydrocarbon value chain has not only expanded our portfolio but has also instilled confidence to adapt the business model to the rapidly evolving landscape of the energy sector, and script success in Net Zero transition.

Charting the Future of Energy

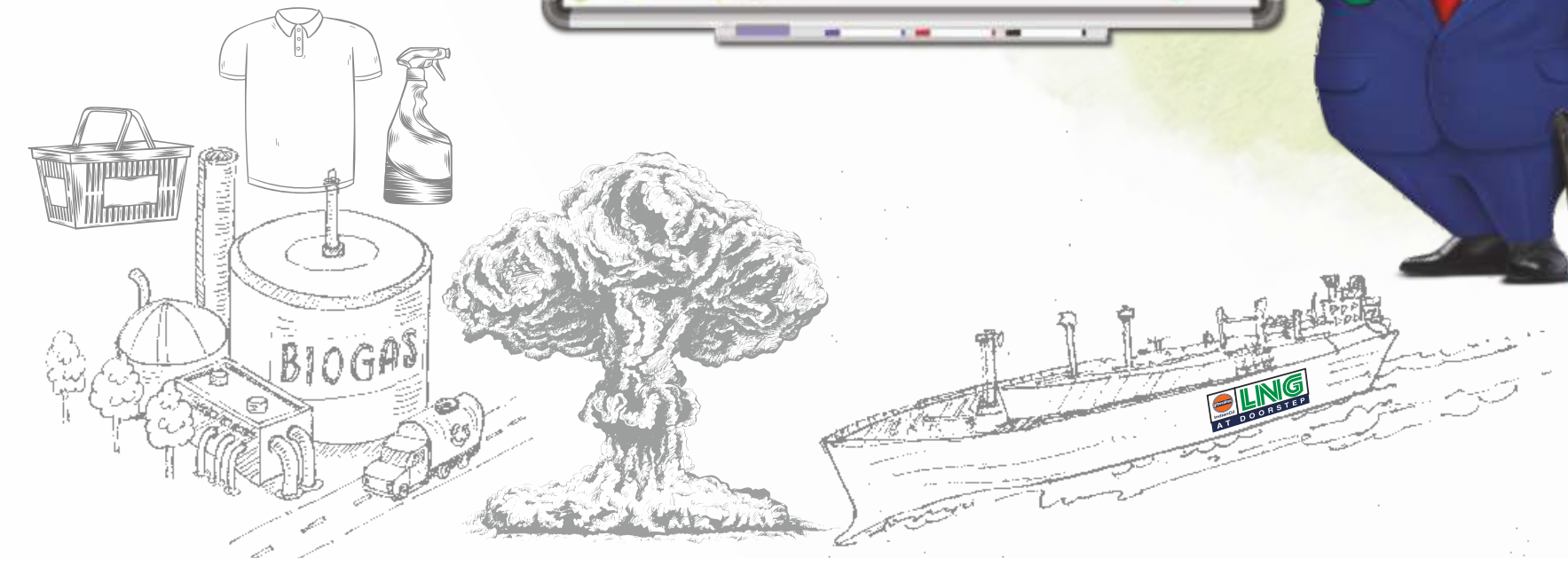
As India prepares to meet a massive rise in energy demand while decarbonising its energy mix to achieve the targeted Net Zero emissions by year 2070, IndianOil, as the leading energy supplier, is set to power this transition. IndianOil targets to achieve Net Zero operational emissions by year 2046.

Currently serving one-twelfth of India's energy basket, IndianOil envisions a significant expansion, targeting one-eighth of the country's energy portfolio by 2050. This ambitious goal would ride on an enhanced presence in Natural Gas and clean energy domains. In this transition, the P&BD Group is at the forefront of transforming IndianOil's energy portfolio from oil-centric to a more holistic one while enabling the oil business to remain resilient in the face of change.

Petrochemicals are a major pillar of global oil consumption and are expected to continue supporting oil demand well into the long term. As part of long-term strategy, IndianOil plans to raise the group's Petrochemical Intensity Index (PII) to 15% by 2030, up from nearly 5% currently to effectively capture both volume and value growth opportunities, while also optimizing refinery utilization during periods of reduced fuel demand.



Unbottled
towards a greener tomorrow

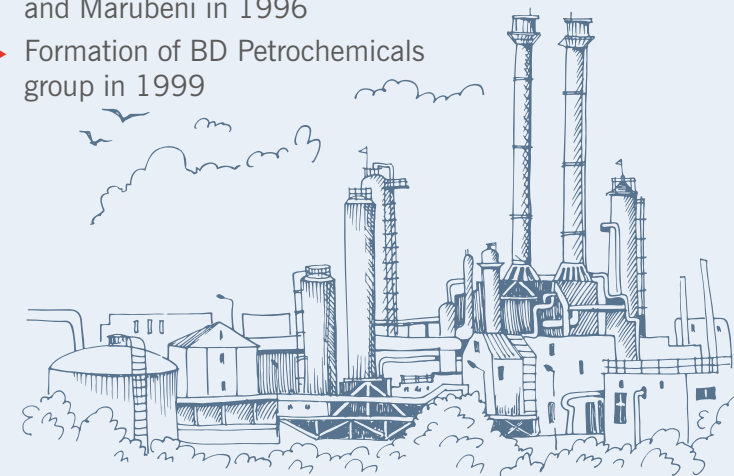


The Planning and Business Development Group has undergone significant developments and expansions since inception. This overview traces the key milestones, ventures, and achievements of IndianOil's BD Group from 1985 to the present day.



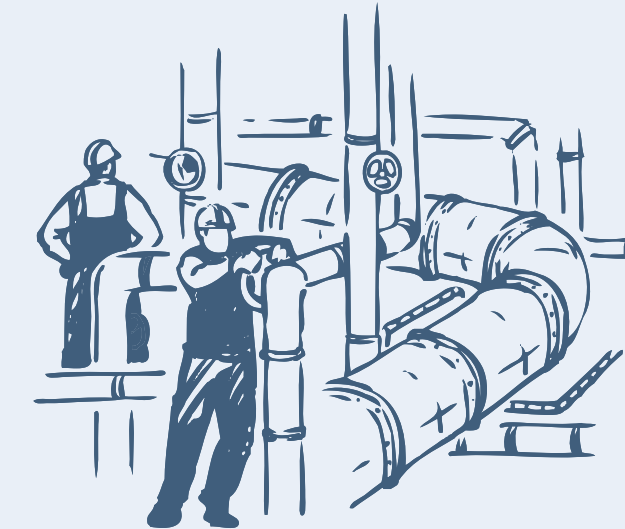
1985-2000

- ▶ Formation of Corporate Planning group in 1985
- ▶ Business Development and Consulting Services (BD&CS) group established in Refineries in 1994
- ▶ BD-Exploration and Production (E&P) group formed in 1995
- ▶ Collaboration agreements with Petronas and Marubeni in 1996
- ▶ Formation of BD Petrochemicals group in 1999



2001-2010

- ▶ Equity acquisitions in Bongaigaon Refinery & Petrochemical Ltd. in 2001
- ▶ Entry into Sri Lanka's downstream petroleum sector with the incorporation of Lanka IOC (P) Ltd. In 2002
- ▶ Ventured into Gas Business in 2003, 12.5% stake in PLL and RLNG marketing; Gas Sale Purchase Agreement (GSPA) with Petronet LNG Limited in 2003
- ▶ LAB unit commissioned at Gujarat Refinery in 2004
- ▶ Green Gas Ltd. – JV between IndianOil and GAIL (India) Limited incorporated for CGD in Lucknow & Agra in 2005
- ▶ Became an Operator in the field of E&P in 2008 with two exploration blocks in Cambay basin
- ▶ First 21 MW Wind Project commissioned in Kutch, Gujarat in 2009
- ▶ Consortium authorization for city gas distribution projects in Chandigarh & Allahabad in 2009
- ▶ Launched IndianOil's Petrochemicals brand "PROPEL" in September 2010
- ▶ The India's largest world-class Naphtha cracker unit commissioned at Panipat in 2010



2011-2019

- ▶ Product Development & Application Centre (PADC) at Panipat in 2011
- ▶ First 5 MW Solar Power Plant was commissioned at Rawra, Rajasthan in 2012
- ▶ Stake acquisitions in shale oil & gas assets in the USA in 2012-2013
- ▶ Commissioning of a world-scale India's first SBR plant at Panipat in 2013
- ▶ Acquisition of Russian projects Taas and Vankor in 2016
- ▶ Commissioning of world's highest solar facility in Jammu & Kashmir in 2018
- ▶ 1st LNG cargo sourced in 2015 and began independent cargo sourcing
- ▶ 1st overseas operated asset Block Onshore -1, UAE in 2019
- ▶ Ennore LNG Terminal commissioned in 2019
- ▶ PADC at Paradip set up in 2019



2020-Onwards

- ▶ Compressed Bio-Gas (CBG) plant commissioned at Namakkal District in Tamil Nadu in 2020
- ▶ Establishment of IndianOil TOTAL Pvt Ltd. (ITPL) in 2020
- ▶ Commenced 1st supply of Used Cooking Oil (UCO)- blended diesel from its Tikri Kalan terminal in 2021
- ▶ JV between IndianOil and Israeli company, Phinergy, in 2021 to commercialise the Aluminium- Air Battery technology in India
- ▶ IndianOil's first bulk explosives plant commissioned at Umrer, near Nagpur in 2022
- ▶ Acquired 4.93% equity stake in Indian Gas Exchange (IGX) in 2022
- ▶ Net Zero by 2046 vision launched by Chairman, IndianOil in 2022
- ▶ 2-G Ethanol Plant at Panipat dedicated to nation by Hon'ble Prime Minister in 2022
- ▶ Signed two Heads of Agreement (HOA)'s, of 2MMTPA LNG, with international suppliers in 2023
- ▶ Bulk explosive plant at Basundhara (Odisha) commissioned in May 2023
- ▶ Stage-I Board approval received in March 2023 to set up Paradip Petrochemicals Complex

Planning & Business Development Group



PETROCHEMICALS



LIMITLESS
Taking business BEYOND THE BARRELS



IndianOil | 34-35



LLDPE SWING Unit of Panipat Naphtha Cracker

BD-Petrochemicals Evolution

1995-2023

Driven by liberalization of the 90s and deregulation in the oil and gas sector, IndianOil saw an opportunity for downstream integration. However, navigating the contours of a fiercely competitive market with established players meant carefully choosing the right feedstock (LPG, Naphtha, Kerosene, etc.) and the optimal timing for entry.

IndianOil ventured into Petrochemicals with 37 TMTPA MTBE (Methyl tertiary Butyl ether) plant to primarily generate high octane components for blending in gasoline in 1999. Recognizing the potential of the booming detergents market and captive kerosene feedstock, it made a bold move by commissioning the world's largest grassroots 120 TMTPA Linear Alkyl Benzene (LAB) plant in Gujarat Refinery in 2004, with the product capturing 35% market share in the domestic market. This marked a successful and customer-focused entry into the world of Petrochemicals.

Ever since, BD-Petrochemicals has evolved dynamically, navigating through strategic decisions on product portfolio, geographical expansions, and sustainability winning industry accolades. From its foundational years to the present day, the Petrochemicals group has steadfastly added value and becoming a high growth segment of IndianOil's business portfolio. Alongside, it has also consistently aimed to contribute towards growth & self-reliance in India's petrochemicals sector.



1995-1999

Laying the Foundation

- ▶ Board approval for Propylene and MTBE units in 1995 at Gujarat Refinery, (commissioned in 1999 and 2001 respectively)
- ▶ Board approval for setting up LAB unit at Gujarat Refinery in 1997
- ▶ Formation of BD-Petrochemicals Group in 1999 and signed strategic MoUs during 1995-99



2000-2006

Technological Advancements and Expansions

- ▶ State-of-the-art technology selection for LAB, PTA, PX, HDPE, LLDPE, PP, MEG units in 2000-04
- ▶ LAB unit at Gujarat Refinery commissioned in 2004
- ▶ PX/PTA units commissioned at Panipat Refinery in 2006



2007-2010

Establishing Leadership

- ▶ Strategic partnerships with Deloitte, Satyam Mahindra, and Microsoft in 2009
- ▶ India's one of the largest world-class Naphtha Cracker and its downstream units commissioned at Panipat in March 2010
- ▶ Launched IndianOil's Petrochemicals brand "**PROPEL**" in September 2010
- ▶ Petrochemicals export milestones, including the first Polymer export to Pakistan in 2010



2011-2016

Expansion and Innovation

- ▶ Set up Product Development & Application Centre (PADC) at Panipat in January 2011
- ▶ Butadiene Extraction Unit (BDEU) and Styrene Butadiene Rubber (SBR) Plant commissioned at Panipat in November 2013
- ▶ Butene-1 plant commissioned at Panipat in March 2014



2017-2023

Deeper Integrations

- ▶ Polypropylene (PP) plant in June 2019 and Mono Ethylene Glycol Unit in February 2023 commissioned at Paradip Refinery
- ▶ PADC set up at Paradip in June 2020
- ▶ Investment approval for 150 TMTPA Butyl Acrylate unit at Gujarat Refinery (November 2019) and 1.2 MMTPA PX/PTA Plant at Paradip Refinery (July 2020)
- ▶ Investment approval for new PP units at Barauni Refinery (January 2020), Gujarat Refinery (September 2020) and Panipat Refinery (February 2021)
- ▶ First ever PP Exports to Sri Lanka in January 2022
- ▶ 1st fully automated dedicated LAB terminal with state-of-the-art facilities at Dumad commissioned in June 2022
- ▶ Investment approval for 60 TMTPA Poly-butadiene Rubber unit at Panipat Refinery in March 2022
- ▶ Stage-I approval to set up Styrene plant at Panipat (June 2021), Maleic Anhydride, Butanediol & Tetrahydrofuran at Panipat (October 2021), New HDPE unit under Panipat Naphtha Cracker expansion-II (January 2022) and PVC plant at Gujarat (November 2022), marking IndianOil's first entry into PVC, Styrene & Maleic Anhydride
- ▶ In August 2022, launched a brand of Recycled Plastics 'Cycloplast', to achieve 'Plastics Neutrality' as part of IndianOil's green Initiatives
- ▶ Stage-I Board approval to set up Paradip Petrochemical Complex in March 2023
- ▶ Petrochemical capacity reached to 4.1 MMTPA

BD-Petrochemicals has not only embraced growth but also weathered challenges, emphasizing the integral role of Petrochemicals in the Corporation's strategic vision. From pioneering projects to international recognition, the journey reflects a commitment to innovation, integration, and sustained excellence in the dynamic petrochemicals landscape.



IndianOil's Strategic Evolution

Foray into Petrochemicals

In the early 1990s, as India embraced economic liberalization and globalization, the government's proactive economic reforms set the stage for Public Sector Undertakings (PSUs) in the oil sector to diversify and integrate. Seizing this opportunity, IndianOil aligned itself with liberalization policies and the deregulation of the oil sector in the mid-90s. This marked a significant shift as IndianOil ventured into the realm of Petrochemicals.

Refining, by its nature, operates on thin profit margins and is subject to cyclical fluctuations. The initial foray into Petrochemicals undertaken by IndianOil, was a strategic move aimed at enhancing its operational and financial performance. This approach seeks to maximize the value extracted from every molecule passing through our system.



To facilitate this transition, the company established the "Business Development & Consultancy Services" (BDCS) group in 1994. This move was underpinned by the favourable availability of feedstocks in IndianOil's refineries and the potential for setting up internationally competitive Petrochemical plants. The subsequent creation of the Petrochemicals Group in 1999 marked a strategic milestone.



Polymer warehouse at Panipat

Petrochemical Expansion

An enriching journey

The mega-size project, the Linear Alkyl Benzene (LAB) unit at Gujarat Refinery, commissioned in 2004 producing 120 TMTPA of LAB, marked a significant milestone, helping IndianOil achieve a sizeable share in the domestic market and also establishing international presence through LAB exports. This was followed by setting up Paraxylene (PX) and Purified Terephthalic Acid (PTA) in 2006, with nameplate capacity of 360 TMTPA of captive PX and 553 TMTPA of PTA. This marked a major step in IndianOil's journey towards forward integration in the hydrocarbon value chain.

The watershed event that marked IndianOil's entry into the lucrative polymers business was the commissioning of its mega petrochemical complex at Panipat in March 2010. This ambitious project, including a Naphtha Cracker and downstream Polymer Units positioned IndianOil as the second largest petrochemicals player in the country.

The Naphtha Cracker produces over 857 TMTPA of Ethylene, and 600 TMTPA of Propylene. Downstream Polypropylene plant having two production lines with capacity of 300 TMTPA each and is capable of producing homo polymers, block co-polymers & Random co-polymers. Ethylene downstream plants such as 300 TMTPA High Density Polyethylene plant, 350 TMTPA Swing plant of Linear Low Density Polyethylene / High Density Polypropylene and 325 TMTPA Mono Ethylene Glycol plant were also set up.

IndianOil has entered the elastomers segment in November 2013 with the commissioning of a world-scale India's first Styrene Butadiene Rubber (SBR) plant having a capacity of 120 TMTPA at Panipat in joint venture. Alongside, 140 TMTPA Butadiene Extraction Unit was also commissioned. The SBR project was the first state-of-art plant, implemented in joint venture with TSRC, Taiwan and Marubeni Corporation, Japan.

To consolidate the polymer business, IndianOil set up a world class 680 TMTPA Polypropylene Plant in June 2019 based on Propylene from the INDMAX unit at Paradip Refinery to support downstream plastic industry in Eastern Region. In addition existing capacities of LAB, PX/PTA and Panipat Naphtha Cracker Units have also been revamped

Further, to cater the domestic deficit of Polyester intermediates, a 357 TMTPA Mono Ethylene Glycol (MEG) plant was commissioned at Paradip in February 2023.



Naphtha Cracker, Panipat



Product Application Development Centre

Bridging the Gap between Product and Application

The Polymer Application Development Centre (PADC) represents a crucial link in IndianOil's value chain. With its focus on technical services, troubleshooting, and new grade development, PADCs aim to strengthen the interface between the Polymer Plant, Marketing & Customers.

PADC, Panipat

Located in the vicinity of sprawling Naphtha Cracker Complex in Panipat, the state-of-art Production Application Development Centre (PADC) promotes commercial application and customer-oriented development of the niche grades and new applications, quality monitoring, technical support and customer relationship management. As an interface between the Company's Polymer plants at Panipat, its marketing set-up and end-use customers, PADC develops new applications, formulations and grades that are in sync with market needs. It is recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, Govt. of India and certified by ICS.



PADC at Panipat

PADC, Paradip

IndianOil has come up with another state-of-the-art PADC near the Polypropylene plant at Paradip Refinery in 2019 to cater the requirements of customers in the region and strengthen already available similar facility at Panipat. This facility will also be a support system to upcoming Plastic Park at Paradip and Textile Park at Bhadrak.



Commissioning of PADC at Paradip



Customer Connect & Brand Footprint

Polymer Marketing Strategies

Petrochemicals marketing team frequently carries out customer outreach programs to identify and develop products and solution uniquely catering to evolving customer needs. IndianOil serves major international & Indian brands with its carefully curated polymer grades. Our meticulous approach to Petrochemicals marketing is enhanced by comprehensive customer mapping and portal development. IndianOil's petrochemical products have been approved by more than 200 Original Equipment Manufacturers and are exported to over 73 countries.



PTA & Glycols Business Meet 2023



Butadiene Customer Meet 2023



Proud to serve our distinguished customers



Unbottling Possibilities

In line with commitment towards addressing Plastics pollution, IndianOil launched its 'Unbottled' campaign, aiming to convert over 100 Million PET bottles annually into uniforms for on-ground teams, non-combat uniforms for the armed forces, and other stakeholders. The campaign has not only brought immense pride to the Company but has also garnered attention and recognition on a global scale.



'Unbottled' jacket being presented to Shri Bill Gates



'Unbottled' jacket being presented to Hon'ble PM Shri Narendra Modi



'Unbottled' jacket being presented to Hon'ble Union Minister for Petroleum & Natural Gas and Housing & Urban Affairs, Shri Hardeep Singh Puri



'Unbottled' jacket being presented to H.E. Shri Ranil Wickremesinghe, President of Sri Lanka

Industry Interaction

Forging ties & nurturing innovation

IndianOil has been hosting Petrochemicals Conclave, a much-awaited industry event attended by over 500+ luminaries across the globe, showcasing the intent of India's Petrochemical industry towards attaining 'Atmanirbharata' & 'Sustainability'. In 2022, IndianOil hosted the 7th edition of its Petrochemicals Conclave with focussed discussions on topics ranging from Crude Oil to Chemicals (COTC) to Specialty Chemicals, Recycled Plastics & Circular economy



7th Petrochemicals Conclave



Director (P&BD) leading a Sustainability initiative at AIIMS

Strategic Evolution & Outlook

Robust Growth Path

India's per capita polymer consumption currently stands at 13 kg, which is significantly lower than that of China (82 kg) and the US (93 kg). This disparity presents a substantial opportunity for expansion and scaling within the sector, that will expand further with the rising GDP.

In the context of energy transition, through deeper Petrochemicals integration IndianOil aims to efficiently seize both volume and value growth opportunities, concurrently optimizing refinery utilization during periods of decreased fuel demand and serving the environment by capturing carbon in the molecules.

Strategic Intent

IndianOil has planned a range of strategic initiatives to foster its expansion and development:

- Leveraging integration benefits by utilizing existing refinery streams
- Development of Niche and Speciality products
- Forward integration in Polyester value chain
- Development of new products for import substitutions

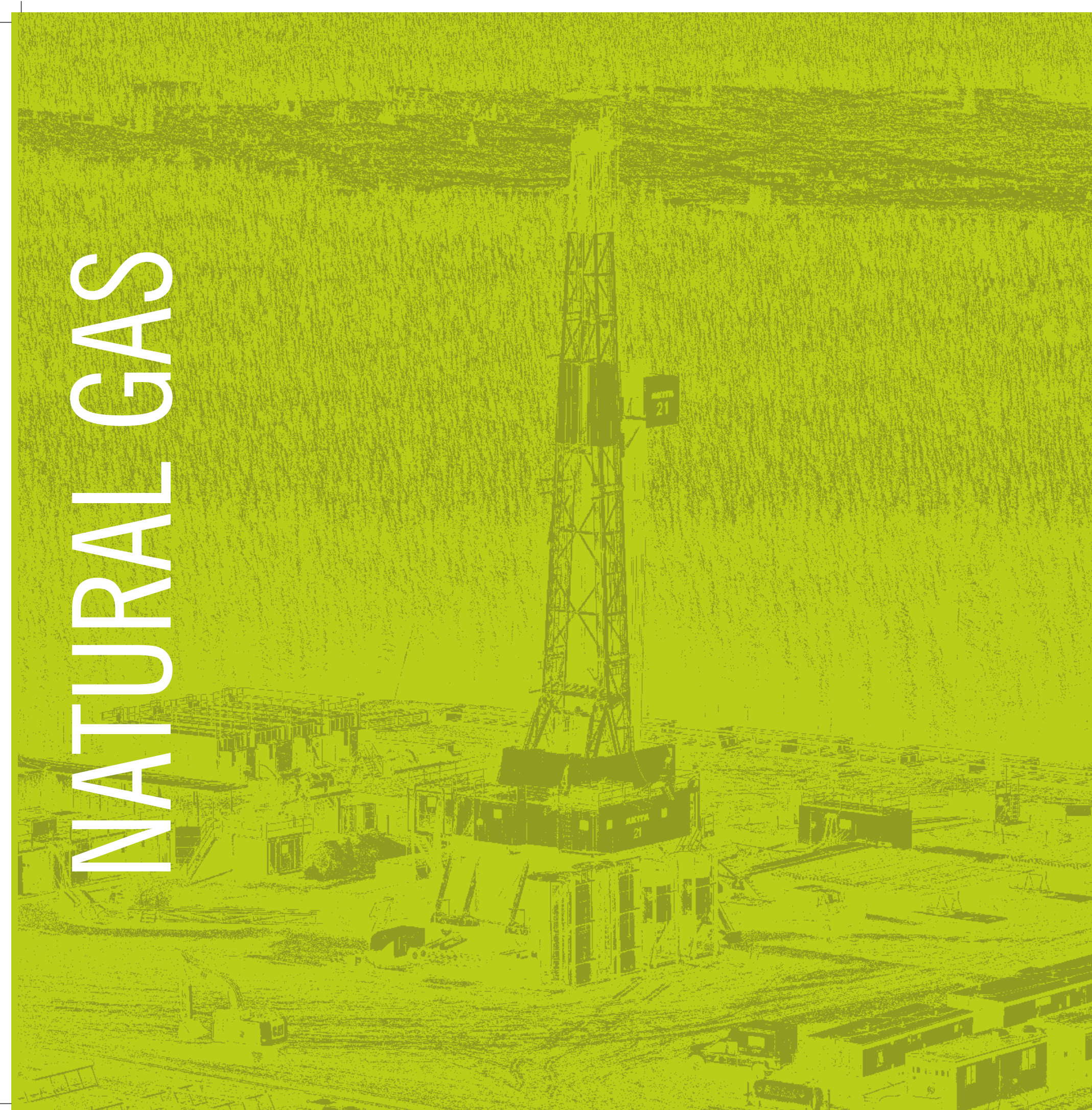
Looking ahead, IndianOil's long-term objective is to enhance our petrochemical capacity to 15 MMTPA and increase the Petrochemical Intensity Index from 5.9% to 15% by 2029-30.

Facts in Focus

- ▶ Petrochemicals are rapidly becoming the largest driver of global oil demand. The growth in demand for petrochemical products means that petrochemicals are set to account for over a third of the growth in oil demand to 2030, and nearly half to 2050, ahead of transport segment.
- ▶ Petrochemicals business is a pivotal value creator of our refineries and vital driver of the Company's future growth and profitability.
- ▶ The Company is the second largest petrochemicals player in the country offering Polypropylene, Polyethylene, Linear Alkyl Benzene (LAB), Purified Terephthalic Acid (PTA), Glycols and Butadiene. The brand, PROPEL, is a leading brand in the Indian Petrochemicals market.
- ▶ PADCs at Panipat and Paradip plays a crucial role in product development, quality assurance, and technical support. It strengthens the link between polymer plants, marketing, and customer needs.
- ▶ Contributing to the vision of circular economy, IndianOil launched an initiative - "Unbottled" - for recycling 100 million PET bottles per year.



NATURAL GAS



LIMITLESS
Taking business BEYOND THE BARRELS



IndianOil | 50-51



A majestic view of IndianOil Ennore LNG Terminal Jetty

This timeline traces IndianOil's strategic journey in the Natural Gas Business, spotlighting pivotal moments from 2003 to 2023. As IndianOil navigates the dynamic energy landscape, these milestones reflect its commitment to nurturing growth in natural gas sector in India.

- ▶ **2003:** IndianOil diversified into Natural Gas marketing; taking up 12.5% stake in Petronet LNG & RLNG marketing
- ▶ **2005:** Green Gas Ltd. – JV between IndianOil and GAIL (India) Limited incorporated for CGD in Lucknow & Agra

- ▶ **2009:** Consortium authorization for city gas distribution projects in Chandigarh & Allahabad
- ▶ **2010:** IndianOil's first natural gas pipeline - Dadri-Panipat pipeline, commissioned

- ▶ **2019:** 17 CGD GAs on standalone basis
- ▶ **2019:** Commissioning of the 5-MMTPA LNG terminal at Kamarajar Port (Ennore)



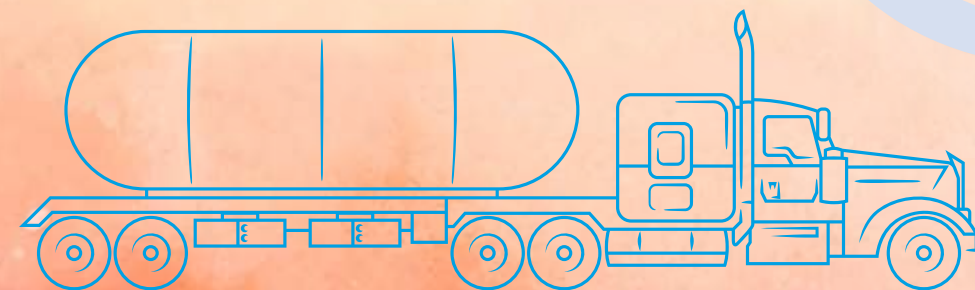
- ▶ **2007:** Sale of LNG through road tankers - Commissioning of Tanker Loading Facility at PLL, Dahej
- ▶ **2007:** Storage & Regasification satellite station at H&R Johnson (India) Ltd. (HRJL), and Schott Glass India Pvt. Ltd. (SGIPL)

- ▶ **2015:** IndianOil sourced its first LNG cargo and began independent cargo sourcing
- ▶ **2015:** IndianOil authorized to develop Ennore - Tuticorin pipeline

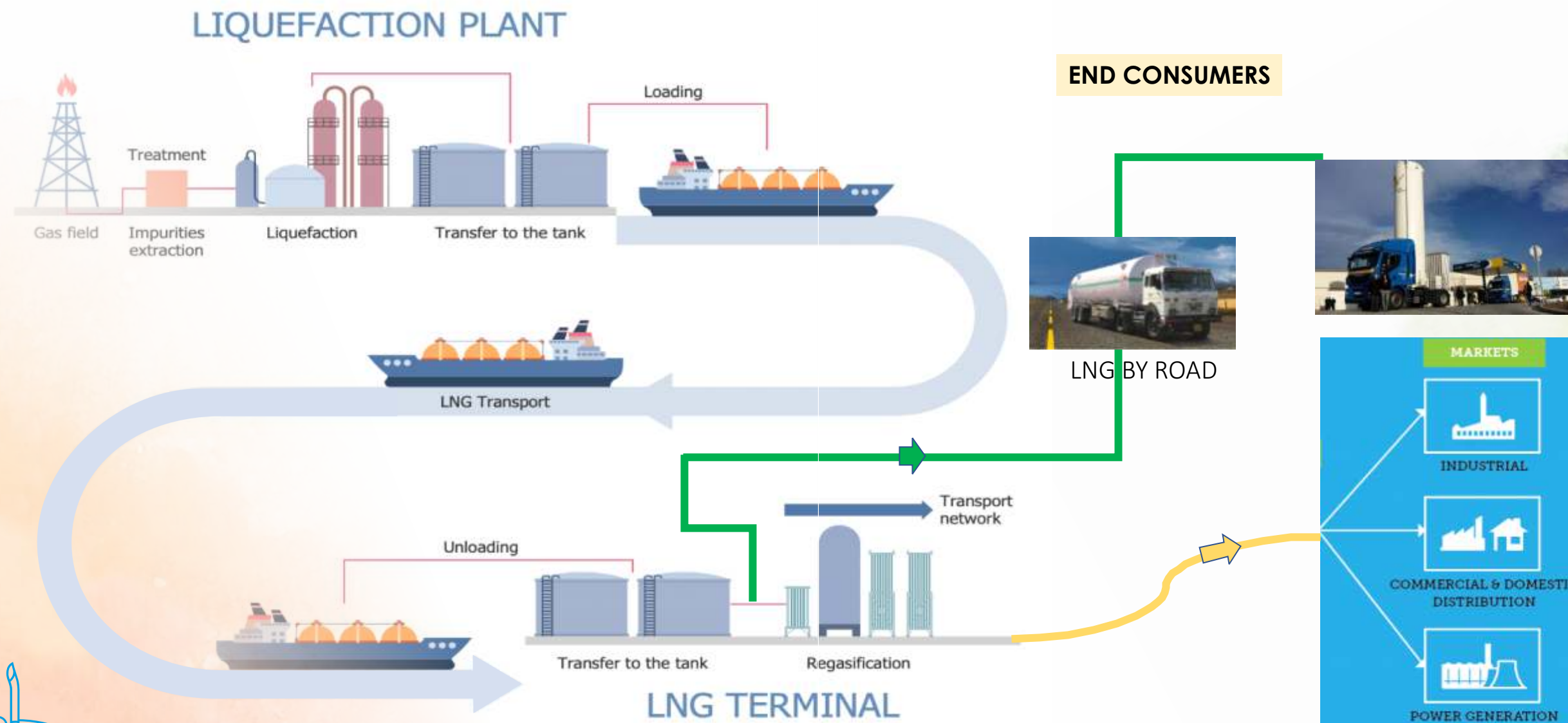
- ▶ **2022:** Ministry of Chemicals & Fertilizers appointed IndianOil as Aggregator for High Pressure High Temperature (HP-HT) gas on behalf of fertilizer units for urea production
- ▶ **2022:** IndianOil acquired 4.93% equity stake in Indian Gas Exchange (IGX)
- ▶ **2023:** CGD presence in 49 Geographical Areas in 111 districts of the country
- ▶ **2023:** IndianOil signed two Heads of Agreement (HOAs), totaling 2MMTPA LNG, with international suppliers & secured 7 MMSCMD of HP-HT domestic gas

Energizing Progress Sustainably

Within the intricate tapestry of India's energy landscape, natural gas emerges as a pivotal thread, deftly balancing environmental consciousness with economic prudence. As the nation embarks on an ambitious energy transition, this versatile fuel occupies a strategic position, as a reliable and adaptable energy source. Natural gas bridges the gap between renewables and traditional fuels, ensuring a sustainable and secure energy future.



Natural Gas Value Chain



Our Journey Then to Now

IndianOil ventured into natural gas marketing business in 2003 with 12.5% equity in Petronet LNG Ltd (PLL). Since then, IndianOil has significantly expanded its supply sources and customer base and contributed to India's natural gas growth story where it holds 10% share in overall gas sector and 20% share in imported RLNG market.

Today our portfolio includes 13.18 MMT of regasification capacities across the country, including IndianOil's 5-MMTPA capacity LNG Regasification Terminal at Kamarajar Port, Ennore in Tamil Nadu

IndianOil has developed over 1500 km of Natural Gas pipelines on standalone basis. IndianOil is also developing three Natural Gas pipelines through Joint Venture Company (JVC) route (GIGL/GITL/IGGL) with a total length of more than 3500 km, which are under phases of commissioning.

IndianOil, along with JV companies, is also developing CGD network in 49 authorized Geographical Areas covering 111 districts of India.

With our determined efforts, we are poised to achieve a growth of over 40% in FY 2024 crossing the significant milestone of 6 MMT gas off take.



Building Supply Chain Forging Contracts

Gas sourcing operations are fundamental to IndianOil's gas business. The Company procures imported LNG through a combination of long term contracts and spot purchases along with participating in auction opportunities to secure domestic supplies.



First LNG spot cargo imported by IndianOil on its own in June 2015

Commencing its gas business in 2004 in collaboration with PLL, IndianOil has, over time, developed the expertise to independently undertake sourcing activities.

Expanding our long-term portfolio, IndianOil recently signed two Heads of Agreement (HOAs), totaling 2MMTPA LNG, with international suppliers for supply of long term LNG for 10 and 14 years, also secured multi year contracts for 7 MMSCMD of HP-HT domestic gas.

IndianOil acquired 4.93% equity stake in IGX (Indian Gas Exchange) and has proprietary membership for trading purposes. IndianOil also started procurement of gas through IGX with the first purchase launched in September 2022, and has traded (buy/sell) more than 5000 Billion metric BTU of gas until December 2023 to help create a more liquid marketplace in India.



Imported LNG being received at terminal

Building Import Infrastructure

Through its JVC - IndianOil LNG Pvt. Ltd., IndianOil has developed a 5-MMTPA capacity LNG Regasification Terminal at Kamarajar Port, Ennore in Tamil Nadu.

The Terminal has started commercial operations in March 2019 and has a provision for seamless expansion up to 10 MMPTA in the future. The present regasification capacity of IndianOil is 13.18 MMTPA in various LNG terminals across the country.



Hon'ble Prime Minister of India dedicated 5 MMTPA capacity Ennore LNG Terminal to the nation on 06/03/2019. Ennore LNG terminal is the first LNG regasification terminal on the east coast of India.

National Gas Grid

IndianOil entered the business of natural gas transportation through pipelines in 2010 by commissioning its first natural gas pipeline, Dadri-Panipat pipeline, spanning 132 km. This initiative aimed to fulfill IndianOil's own natural gas requirements in Panipat as well as those of its customers enroute. Subsequently, IndianOil, through its joint ventures — GSPL India Gasnet Limited (GIGL), GSPL India Transco Limited (GITL) and Indradhanush Gas Grid Ltd. (IGGL), has been authorised to develop four additional pipelines: Mehsana-Bathinda (1436.5 km), Bathinda-Gurdaspur (264.5 km), Mallavaram-Bhopal-Bhilwara-Vijaipur (1790 km) and North-East Gas Grid (1656 km). These pipelines are intended to meet the natural gas demand in the states of Rajasthan, Punjab, Haryana, Gujarat, Andhra Pradesh, Telangana, and all the North-eastern states. The development of these natural gas pipelines is currently underway.

Furthermore, on a standalone basis, IndianOil is developing the Ennore-Tuticorin pipeline, spanning 1436.5 km, to meet customer demand in Tamil Nadu. The development of this pipeline is part of IndianOil's efforts to expand its presence in the natural gas transportation sector and cater the energy needs of various regions.

Last mile connectivity

In 2005, IndianOil was awarded its first CGD - Lucknow & Agra - through its JV Green Gas Ltd. (GGL). Since the ninth Round of CGD bidding invited by PNGRB, IndianOil has built a carefully curated portfolio of standalone CGD Geographical Areas. Today its portfolio (along with JV companies) in City Gas Distribution covers 630 CNG stations & 4.7 Lac PNG connections in 49 GAs in 111 districts of the country.

Customer Connect Responsible Supplier

IndianOil serves as a natural gas supplier to major sectors across the country, including Power, CGD, Fertilizer, Refinery, Manufacturing, and more. Recognized for its responsible role as a natural gas provider in India, IndianOil achieved a significant milestone in April 2022 when the Ministry of Chemicals and Fertilizers, Government of India, appointed IndianOil as the aggregator for HP-HT Gas for all fertilizer plants nationwide.



Gas receiving facility commissioned in IndianOil's Barauni Refinery in July '23 & Paradip Refinery in November 2003



Sh Sandeep Jain, ED (Gas) with Sri Kishore Rungta, MD, FACT & MFL alongwith Sri Mahesh Chander Gupta, CGM (Gas) post signing of gas sales agreement.

Our Pioneering Role

LNG at Doorstep

In 2007 IndianOil pioneered the sale of LNG through road tankers. Recognizing the imperative of expanding natural gas access beyond established pipeline networks, this business model emerged as a groundbreaking solution in facilitating the delivery of natural gas anywhere.

From selling 19 TMT LNG by Road in 2015-16, IndianOil has come a long way where it is likely to surpass 140 TMT in 2023-24, an increase by over 7.3 times.



Building a virtual pipeline network
to bring LNG directly to customers

LNG as a Transport Fuel

In order to promote usage of LNG in transport as fuel, IndianOil is developing 20 LNG stations (including 4 for PLL). IndianOil is actively collaborating with Regulatory bodies, automobile OEMs and facilitating companies involved in mining & long haul transportation for conversion of dumpers/trucks to LNG fuel.



Director (P&BD) addressing the gathering

Strategic Intent

Our Ambition

Given India's ambitious long-term target of attaining Net Zero Emissions by 2070, a pivotal step in this trajectory necessitates adoption of a transition fuel. In this context, natural gas emerges as an excellent choice. We expect a strong growth in our Gas sales volumes by 2-3x by 2030 owing to our captive requirement and needs of industry for a low carbon future, which is in line with national ambition of boosting the share of natural gas in energy mix to 15%. By investing in LNG Terminals & Pipeline infrastructure, City Gas Distribution networks, and LNG by road solutions, we expect to play a pivotal role in India's journey towards a more sustainable and cleaner energy landscape.

Natural Gas will be an integral part of the approach to gradually take IndianOil towards the Net-Zero destination by year 2046.

Facts in Focus

- ▶ **Beginning:** IndianOil ventured into Natural Gas marketing business in 2003 with 12.5% equity in Petronet LNG Ltd (PLL).
- ▶ **Growth:** IndianOil currently holds 10% market share in Natural Gas which is expected to reach 13% by end of FY24, contributing significantly to India's gas-based transition.
- ▶ **Emission Saviours:** Natural Gas in our refineries slashed 35% of our carbon emissions, saving 1.32 MMTCO₂ in 2022-23.
- ▶ **Expanding Regasification Capacities:** IndianOil currently has regasification capacity of 13.18 MMTPA and ambitious plans to expand beyond 20 MMTPA by 2030.
- ▶ **Evolving Network Infrastructure:** IndianOil standalone network spans over 1500 KM and encompasses an additional length of over 3500 KM through Joint Venture Companies, marking a strategic leap in comprehensive natural gas infrastructure development.
- ▶ **Promoting Sustainability:** IndianOil is aggressively promoting LNG in transport and mining, a key step for emissions reduction and advancing towards a net-zero transition.



EXPLORATION & PRODUCTION

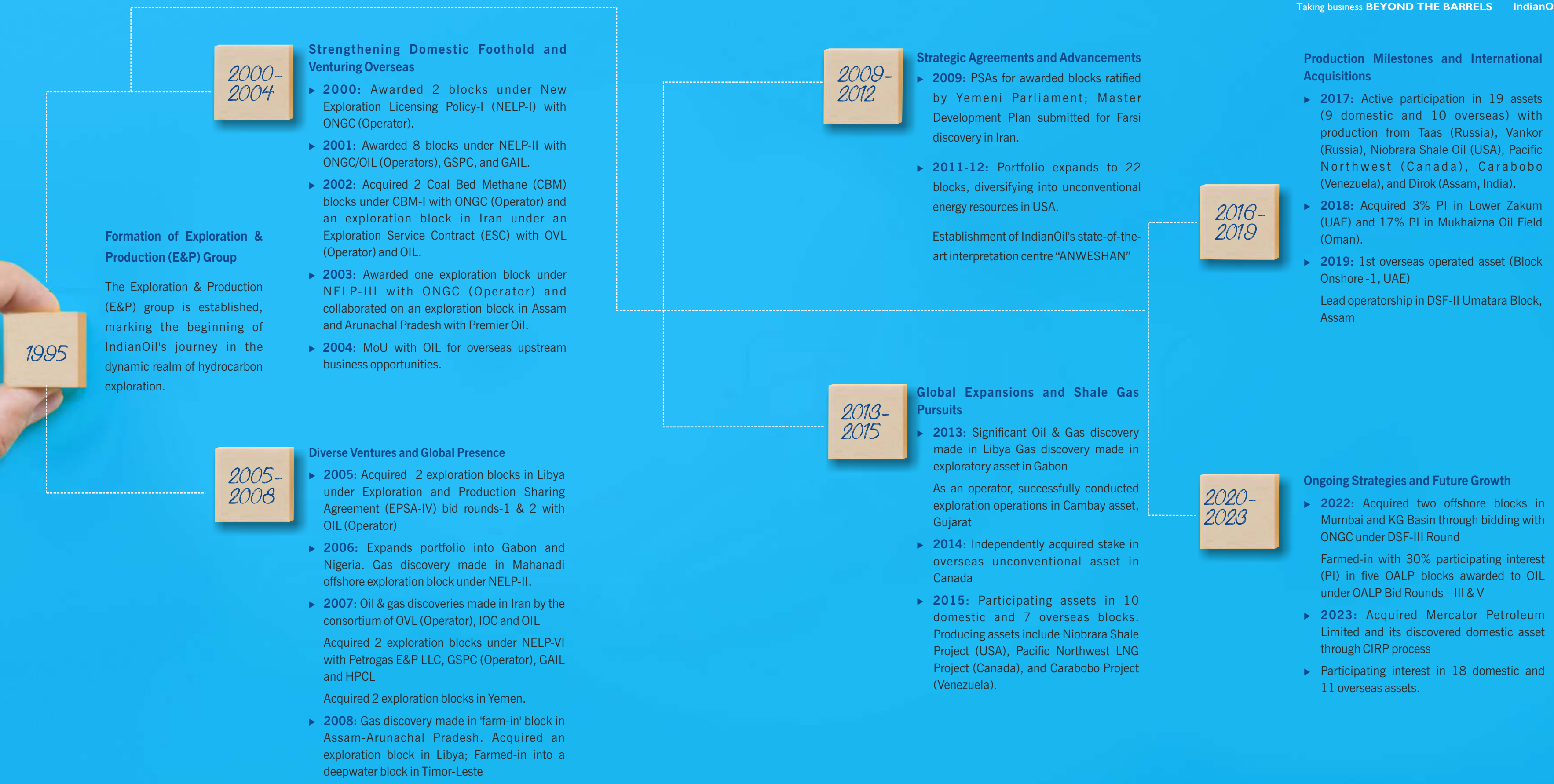
LIMITLESS
Taking business BEYOND THE BARRELS



66-67



Drilling Rig in operation in North Montney Joint Venture Project, Canada IndianOil has acquired 10% stake in this asset in the year 2014 from PETRONAS



1995

Formation of Exploration & Production (E&P) Group
The Exploration & Production (E&P) group is established, marking the beginning of IndianOil's journey in the dynamic realm of hydrocarbon exploration.

2000-2004

- Strengthening Domestic Foothold and Venturing Overseas**
- ▶ **2000:** Awarded 2 blocks under New Exploration Licensing Policy-I (NELP-I) with ONGC (Operator).
 - ▶ **2001:** Awarded 8 blocks under NELP-II with ONGC/OIL (Operators), GSPC, and GAIL.
 - ▶ **2002:** Acquired 2 Coal Bed Methane (CBM) blocks under CBM-I with ONGC (Operator) and an exploration block in Iran under an Exploration Service Contract (ESC) with OVL (Operator) and OIL.
 - ▶ **2003:** Awarded one exploration block under NELP-III with ONGC (Operator) and collaborated on an exploration block in Assam and Arunachal Pradesh with Premier Oil.
 - ▶ **2004:** MoU with OIL for overseas upstream business opportunities.

2005-2008

- Diverse Ventures and Global Presence**
- ▶ **2005:** Acquired 2 exploration blocks in Libya under Exploration and Production Sharing Agreement (EPSA-IV) bid rounds-1 & 2 with OIL (Operator)
 - ▶ **2006:** Expands portfolio into Gabon and Nigeria. Gas discovery made in Mahanadi offshore exploration block under NELP-II.
 - ▶ **2007:** Oil & gas discoveries made in Iran by the consortium of OVL (Operator), IOC and OIL
Acquired 2 exploration blocks under NELP-VI with Petrogas E&P LLC, GSPC (Operator), GAIL and HPCL
Acquired 2 exploration blocks in Yemen.
 - ▶ **2008:** Gas discovery made in 'farm-in' block in Assam-Arunachal Pradesh. Acquired an exploration block in Libya; Farmed-in into a deepwater block in Timor-Leste

2009-2012

- Strategic Agreements and Advancements**
- ▶ **2009:** PSAs for awarded blocks ratified by Yemeni Parliament; Master Development Plan submitted for Farsi discovery in Iran.
 - ▶ **2011-12:** Portfolio expands to 22 blocks, diversifying into unconventional energy resources in USA.
Establishment of IndianOil's state-of-the-art interpretation centre "ANWESHAN"

2013-2015

- Global Expansions and Shale Gas Pursuits**
- ▶ **2013:** Significant Oil & Gas discovery made in Libya Gas discovery made in exploratory asset in Gabon
As an operator, successfully conducted exploration operations in Cambay asset, Gujarat
 - ▶ **2014:** Independently acquired stake in overseas unconventional asset in Canada
 - ▶ **2015:** Participating assets in 10 domestic and 7 overseas blocks. Producing assets include Niobrara Shale Project (USA), Pacific Northwest LNG Project (Canada), and Carabobo Project (Venezuela).

2016-2019

- Production Milestones and International Acquisitions**
- ▶ **2017:** Active participation in 19 assets (9 domestic and 10 overseas) with production from Taas (Russia), Vankor (Russia), Niobrara Shale Oil (USA), Pacific Northwest (Canada), Carabobo (Venezuela), and Dirok (Assam, India).
 - ▶ **2018:** Acquired 3% PI in Lower Zakum (UAE) and 17% PI in Mukhaizna Oil Field (Oman).
 - ▶ **2019:** 1st overseas operated asset (Block Onshore -1, UAE)
Lead operatorship in DSF-II Umatara Block, Assam

2020-2023

- Ongoing Strategies and Future Growth**
- ▶ **2022:** Acquired two offshore blocks in Mumbai and KG Basin through bidding with ONGC under DSF-III Round
Farmed-in with 30% participating interest (PI) in five OALP blocks awarded to OIL under OALP Bid Rounds – III & V
 - ▶ **2023:** Acquired Mercator Petroleum Limited and its discovered domestic asset through CIRP process
 - ▶ Participating interest in 18 domestic and 11 overseas assets.

Exploring New Frontiers

IndianOil's odyssey in upstream journey is a captivating narrative of unwavering dedication to vertically integrate in hydrocarbon value chain keeping the national interest at its core. IndianOil made its foray in upstream in the year 1995 and since then, it has been creating value for the Corporation by acquiring, developing and monetizing quality assets.

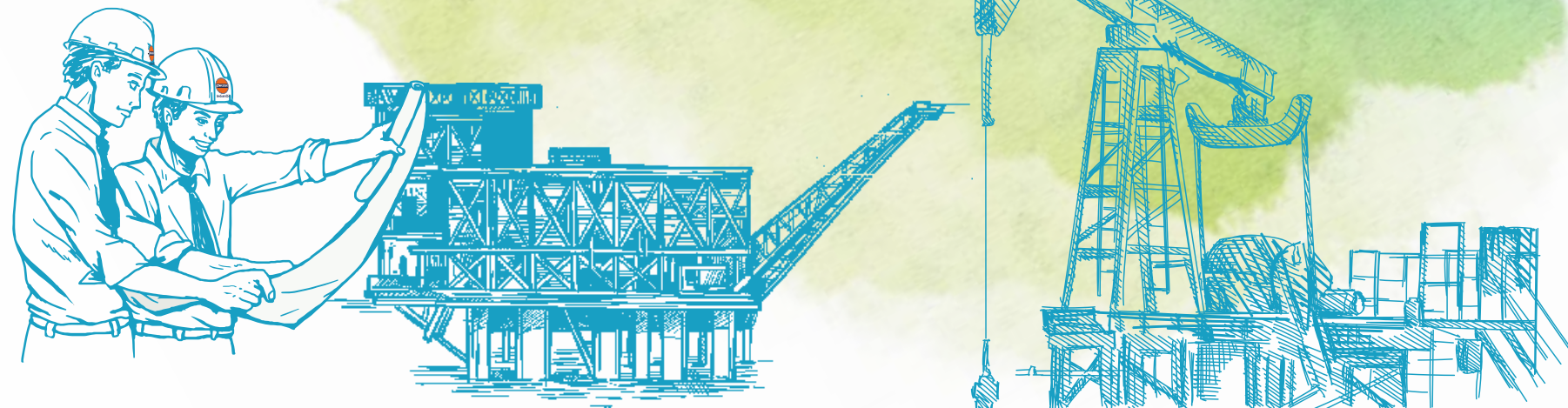
Starting with a modest setup in 1995, the Exploration and Production (E&P) function has witnessed growth over the years, currently possessing 29 assets spread across 10 countries, with share of production of 4.3 MMToe during FY 2022-23 generating revenue of US\$ 540.42 million.

The entry into upstream activities began with the acquisition of non-operating participating interests, primarily in collaboration with experienced operating companies, notably ONGC, during the NELP-I bidding round.

The success story with ONGC was further cemented when in NELP-II bid round, the consortium clinched eight blocks in a fiercely competitive environment.



Well pad - TAAS field, Russia
A consortium of IndianOil, BRPL and OIL has acquired non-operating stake in the year 2016



Global Ventures and Strategic Decisions

In the following years, IndianOil successfully developed an impressive portfolio of domestic upstream assets, capitalizing on its technical expertise and insights gained from the formative years. The Company has been supported by industry experts serving as consultants.

Taking a bold step forward, IndianOil E&P positioned itself as an Operator in the Cambay basin blocks, secured through the NELP-VII bid round. Subsequently, the Company achieved a significant milestone by successfully drilling 10 wells in these operated assets.

Simultaneously, the resilience of the team began to yield positive results, marked by a multi TCF gas discovery in the Farsi block located in Iran. This marked IndianOil's initial overseas venture, accomplished jointly with OVL.



Drilling Rig in operation at Vankor field, Russia
IndianOil has acquired non operating participating interest in this giant producing field in the year 2016. Current gross production of the field is around 254,000 boepd



Shri SM Vaidya, Chairman visiting IndianOil's drilling site of Block Onshore 1 in Abu Dhabi with Shri Sujoy Choudhury, Director (P&BD) to encourage site officials.



Drilling Rig in operation at IndianOil's operating site at Abu Dhabi. IndianOil, in partnership with BPRL is operating Onshore Block -1 located in Abu Dhabi, UAE. IndianOil has 50% stake in this discovered asset progressing towards start of production.

Legacy of Resilience and Innovation

Basking on the glory of success in domestic front with maiden discovery in Assam's Dirok field located in the breathtaking landscape of upper Assam valley, IndianOil's path to success was paved by meticulous preparations, internal deliberations and the intricate navigation of complexities within the E&P landscape.

This extends beyond the conventional corporate storyline; it stands as a testament to our unyielding spirit, positioning us as pioneers in the ever-evolving realm of E&P. The ballet of collaboration and competition intricately weaves our corporate story.



*Drilling Rig in Operation at Dirok Gas and Condensate Field, Assam
IndianOil has ~30% stake in this producing gas and condensate asset in Assam.*

*Lower Zakum Central Supercomplex, UAE
IndianOil has minority participating interest in this giant oil field in UAE.
The field is currently producing @ 400,000 boepd.*

Strategic Agreements and Global Partnerships

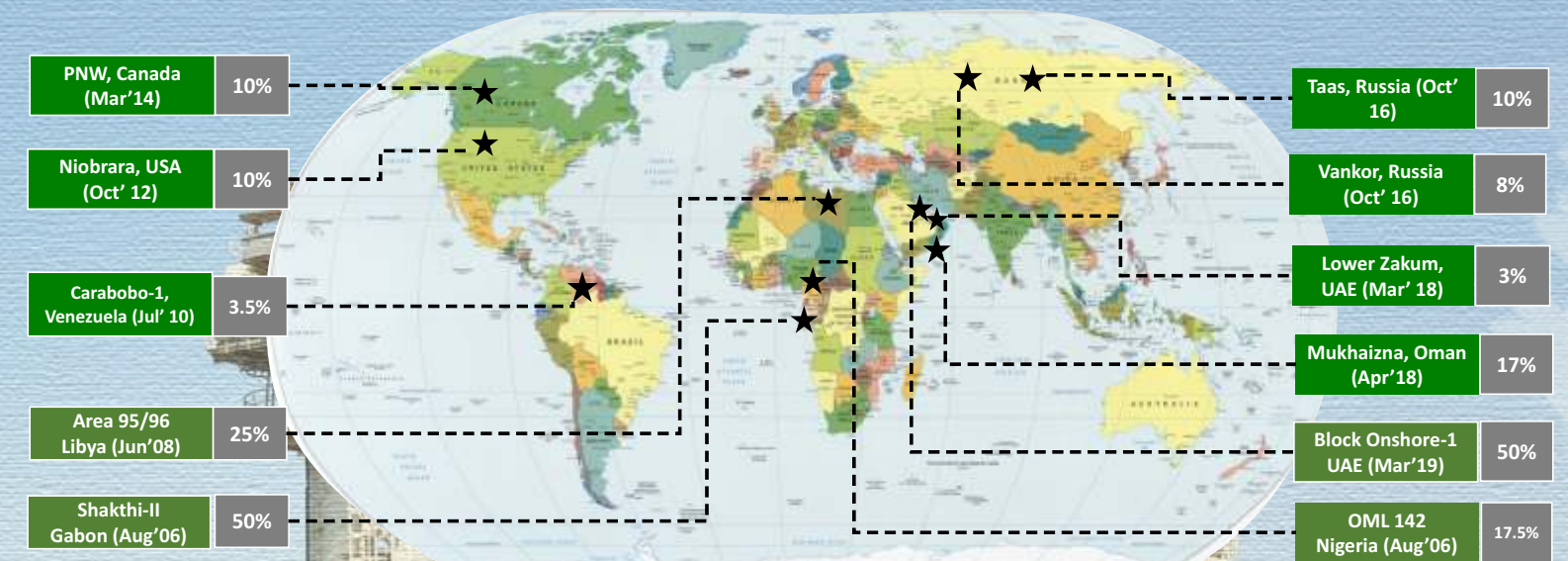
In the subsequent phase of major expansion, IndianOil E&P accelerated its growth by fully utilizing its partnerships with global oil majors to acquire high-quality producing assets in the USA, Canada, Russia, UAE, and Oman.

IndianOil strategically collaborated with its consortium partners-ONGC Videsh Ltd., Oil India Limited and Bharat Petro Resources Limited, to acquire quality assets overseas. This collaborative effort has successfully enhanced the portfolio of high-quality upstream assets. This not only increased the net production capacity of the consortium companies but also marked a significant stride towards realizing energy security for the nation.

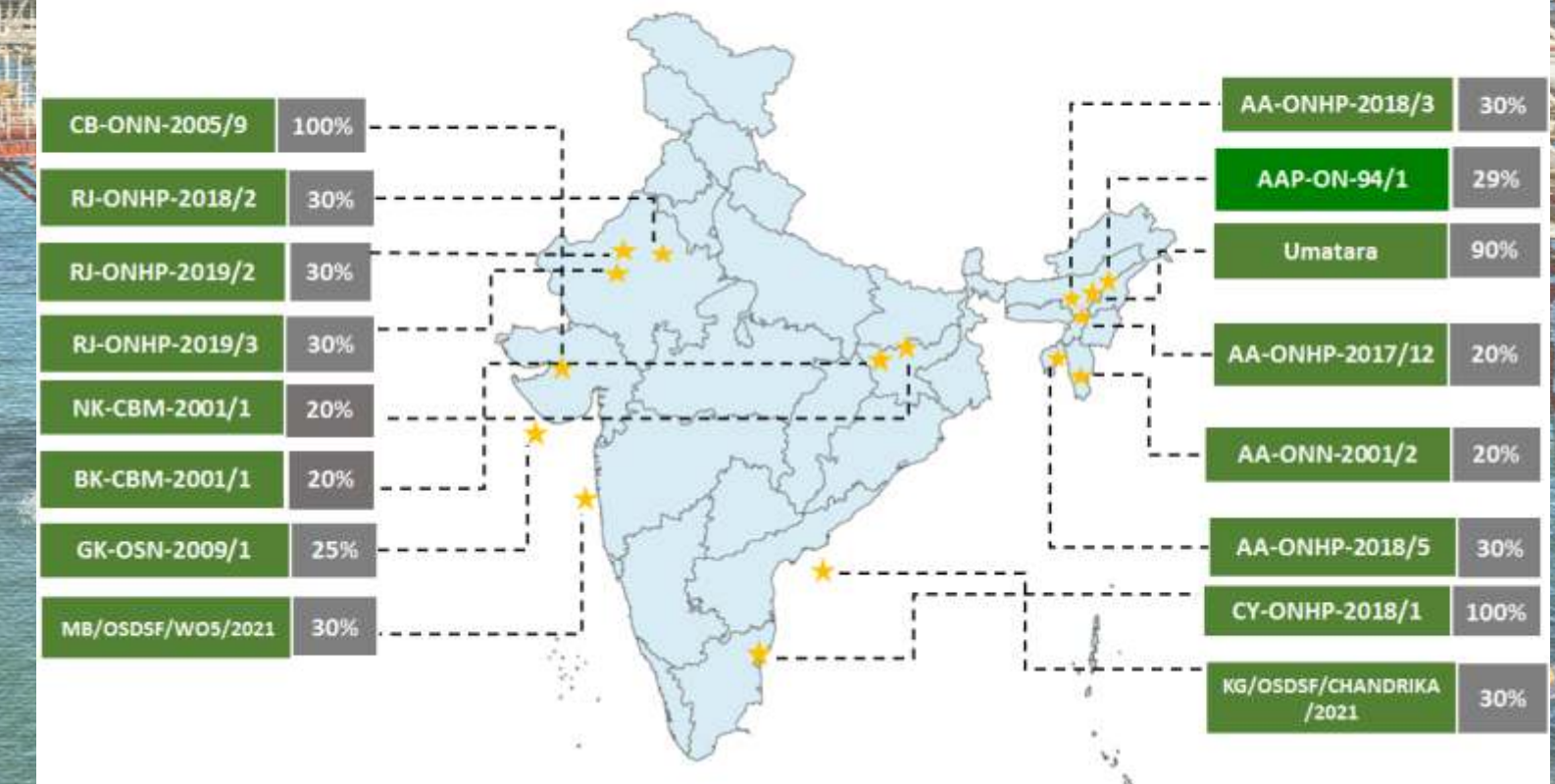


Completion Rig in operation in North Karanpura CBM block, India

IndianOil's presence in Overseas Asset Locations and Participating Interest



IndianOil's presence in Domestic Asset Locations and Participating Interest





*Oil Treatment facility at TAAS asset, Russia
IndianOil, OIL and BPRL, through a Special Purpose Vehicle (SPV)
TAAS India Pte. Ltd., acquired 29.9% stake in TYNGD from Rosneft.
IndianOil's share of net production from this asset is ~10,500 bopd.*

Gas Processing Facility in Bokaro CBM Block, India
This gas processing facility is ready to collect and process CBM produced from Bokaro asset, which is slated for production in the coming year.



IndianOil's foray into E&P has been intensified and the business vertical is on the path to make substantial advancements in achieving energy security for the country. The goal is to attain Upstream Integration Ratio of 10% for the Corporation by the year 2030.

IndianOil is strategizing to acquire E&P assets globally, with focus on producing or near-term producing assets. The Company is pursuing opportunities both in India and abroad, offered through various licensing rounds and farm-in offers.

With an even stronger and more determined E&P team, supported by dynamic management, IndianOil has set an ambitious target to triple its current production level to at least 11 MMTPA by the end of this decade. The mission is relentless, reflecting the company's commitment to future growth and energy self-sufficiency.

Facts in Focus

Energy Demand Nexus: The global Exploration and Production (E&P) industry meets over one-third of the world's energy demand, with oil playing a pivotal role in global energy consumption. The sector remains crucial for IndianOil's energy security and sustainability mission.

Global Licensing Framework: The Open Acreage Licensing Policy (OALP) has opened new vistas and encourages both domestic exploration and international collaboration, fostering economic growth and cross-border partnerships.

Inherent Business Uncertainties: The E&P sector faces inherent unpredictability marked by uncertainties and challenges, including geological complexities and market dynamics. IndianOil has been able to distinguish itself by adapting and strategizing in this dynamic landscape.

Collaborative Growth Trends: Collaborative ventures in the E&P sector has become a global trend. Through consortiums and partnerships, IndianOil has brought together a harmonious blend of talent and resources, accelerating exploration and production activities.

Adaptation and Innovation: In the ever-evolving world of E&P, the quest for the unknown and resilience to challenges is IndianOil's driving force. This fuels continuous innovation and adaptation, from exploring new frontiers to adopting advanced technologies.

Unconventional Frontiers: The global pursuit of unconventional energy sources, including shale gas, is one of the focal points for IndianOil. Technological breakthroughs, such as hydraulic fracturing and horizontal drilling unlock new possibilities, aligning with the global agenda of diversifying energy sources.

Technological Integration: The integration of advanced technologies available in IndianOil's state of the art Interpretation Centre 'Anweshan' underscores the crucial role of technology in IndianOil's success. These tools enable the Corporation to analyze data, model reservoirs, and make informed decisions, driving efficiency and precision in resource extraction.



Crude oil processing facility, Vankor Field, Russia

ALTERNATE ENERGY & SUSTAINABLE DEVELOPMENT



LIMITLESS
Taking business BEYOND THE BARRELS



IndianOil 80-81



Hingonia CBG plant

2006-2010

- ▶ BD-Biofuels concept formalised with posting of 3 officers in BD-Biofuels and business model finalised.
- ▶ First 21 MW Wind Project commissioned in Kutch, Gujarat (05/01/2009).
- ▶ Incorporation of IndianOil CREDA BioFuels Limited for farming, cultivating, manufacturing, production and sale of biomass, biofuels and allied products (06/02/2009).
- ▶ Commencement of Jatropha plantation in Chhattisgarh and Madhya Pradesh for Biofuel production (2009).
- ▶ MoU with Ruchi Soya Industries Ltd. to explore Biofuels business in Uttar Pradesh (26/03/2010).
- ▶ Commenced ecological footprinting of locations and published sustainability disclosures as per international sustainability framework.

2011-2015

- ▶ First 5 MW Solar Power Plant commissioned at Rawra, Rajasthan (02/02/2012)
- ▶ Started participating in carbon disclosure projects on voluntary basis (2012)
- ▶ 14.7 MW Wind Project commissioned in Cuddapah District, Andhra Pradesh (31/03/2012).
- ▶ A 48.3 MW Wind Power Plant commissioned in Andhra Pradesh (23/12/2014).
- ▶ Solar-powered ROs launched in Leh, Ladakh.

2016-2020

- ▶ 4.5 MW Solar Power Plant commissioned at Narimannam, Tamilnadu for captive usage. (05/04/2016).
- ▶ Wind power plants of cumulative capacity of 72.3 MW commissioned at Kaladungar, Devikot and Bhopalgarh in Rajasthan (31/12/2016).
- ▶ 26 MW Wind Power Plant commissioned in Gujarat for sale of power to State DISCOM. (29/03/2017)
- ▶ 8 MW solar power plant commissioned at Sanand Bottling Plant, Ahmedabad (19/12/2017).
- ▶ Commissioned world's highest solar facility in LPG bottling plant in Leh district (03/07/2018) and largest capacity (2.75 MW) rooftop solar plant at the polymer warehouse of Panipat Petrochemical Marketing Complex (2018).
- ▶ Diversification into alternative renewable energy and biofuels – 2G & 3G ethanol, waste-to-energy and compressed bio-gas (CBG).
- ▶ Sustainable Alternative Towards Affordable Transportation (SATAT) scheme launched (01/10/2018)
- ▶ Initiative on “Procurement of Biodiesel produced from Used Cooking Oil (UCO)” launched. (10/08/2019).

2021-2023

- ▶ IndianOil commenced sale of compressed bio gas under brand 'IndiGreen' from Warna, Kolhapur (12/09/2019).
- ▶ A 15 Tonnes Per Day (TPD) CBG plant commissioned at Puduchatram, Namakkal District in Tamil Nadu along with five CBG dispensing stations (23/06/2020)
- ▶ **Operational Net Zero by 2046** vision launched by Chairman, IndianOil in 2022. Decarbonisation plans encompass both Scope 1 & 2 emissions.
- ▶ Commenced first supply of Used Cooking Oil-blended diesel from Tikri Kalan terminal (04/05/2021).
- ▶ Commenced participation in Dow Jones Sustainability Index disclosures.
- ▶ JV between IndianOil and Israeli company, Phinergy, incorporated as IOC Phinergy Pvt. Ltd. to commercialise Aluminium- Air Battery technology in India (19/02/2021).
- ▶ Signed MoU with Praj Industries Ltd (20/10/2021) and Lanza Jet Inc (08/02/2023) for production of SAF, to help India meet CORSIA norms.
- ▶ Set up a 100 TPD cattle dung to Bio-gas Plant at Hingonia Cattle Rehabilitation Centre (HCRC), Jaipur (23/07/2022).
- ▶ 2nd Generation Ethanol Plant at Panipat dedicated to nation by Hon'ble Prime Minister (10/08/2022).
- ▶ MoU with SJVN to create a joint venture focusing on renewable energy projects and energy storage systems (16/03/2023).
- ▶ Commissioned a 5 TPD cattle dung-based Biogas Plant at Gorakhnath Temple, Gorakhpur, Uttar Pradesh (16/07/2021).
- ▶ CBG plants at Gwalior and Gorakhpur being commissioned.
- ▶ JV with NTPC in 2023 (IndianOil NTPC Green Energy Pvt. Ltd) to establish 650 MW renewable energy projects (02/06/2023).
- ▶ Chairman, IndianOil announces creation of an umbrella entity for consolidating green assets (15/03/2023).

The Beginning Foray into New Energy Dimension

Ever increasing oil imports and global transition to greener fuel made it imperative for IndianOil to explore other sources of energy. In the beginning, it was deemed necessary to blend traditional fossil fuels with biofuels. This marked the initiation of the journey into alternative energy with the formation of Biofuels in 2006.



CBG Plant at Hoshangabad, Madhya Pradesh



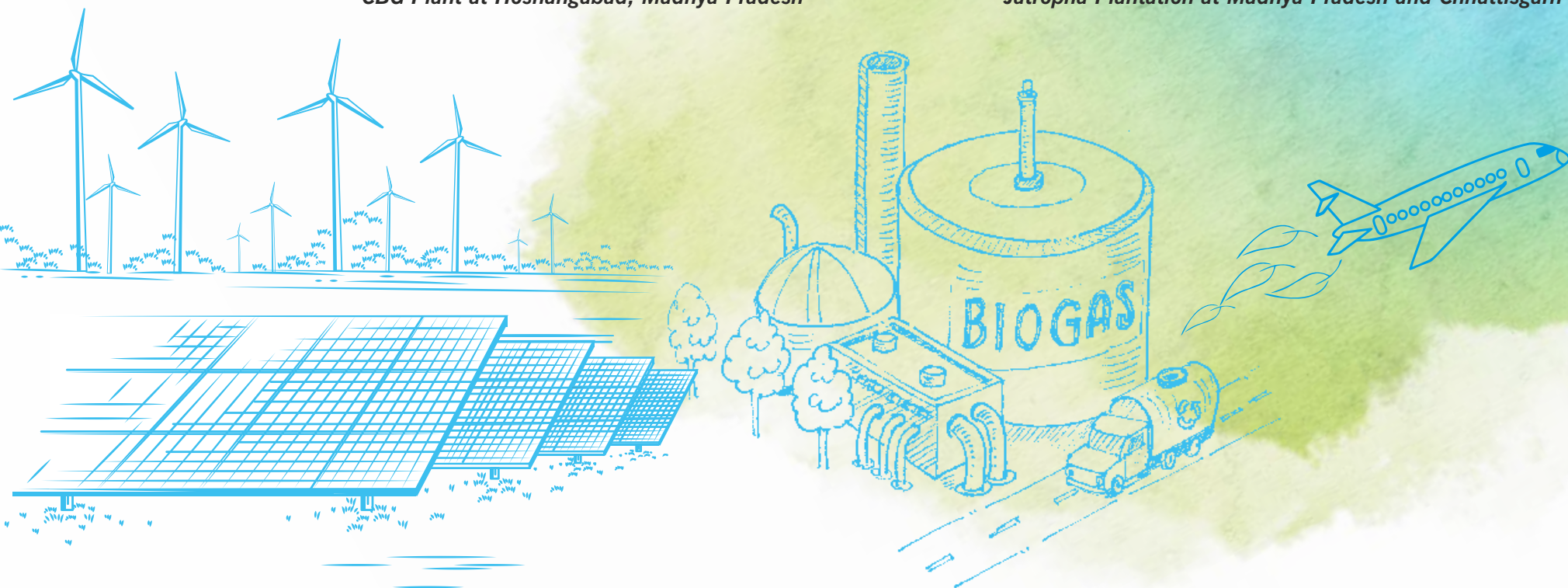
Jatropha Plantation at Madhya Pradesh and Chhattisgarh



Launch of 'SATAT' on CBG in New Delhi



Jatropha Plantation



Bright Sunshine and Winds of Change in Energy Business

In the next decade, the Corporation embarked on a journey into renewable energy. The foundation for this initiative was laid in late 2000s with the commissioning of IndianOil's 21 MW Wind Project in Kutch, Gujarat. This project was designed for captive consumption at IndianOil's pipeline locations and for sale to Gujarat Urja Vitaran Nigam Ltd. Subsequently, the Corporation expanded its footprint in renewable energy with the implementation of solar and wind projects in various regions including Rajasthan, Gujarat, Andhra Pradesh and Tamil Nadu. Demonstrating a commitment to minimise carbon footprint, a concerted effort was made to solarize retail outlets and other operational locations.



Exploring New Opportunities in New Energy Sector

As the economy surged ahead, the nation's energy demands rose. Given the significant reliance on imported oil and gas, it became imperative for the Corporation to pioneer innovative solutions, in order to diminish import dependency and fortify national energy security. This imperative spurred transformative developments in the realm of alternative energy, with IndianOil engaging in 2G and 3G ethanol projects for producing green fuels.

Leveraging India's predominantly agrarian landscape and substantial cattle population, the Corporation identified a distinctive opportunity to contribute to the country's gas economy by venturing into the biogas sector. In a groundbreaking move, the Corporation took on a leadership role in implementing the 'SATAT' (Sustainable Alternative Towards Affordable Transportation) scheme initiated by the Government of India, focusing on Compressed Biogas (CBG) in 2018.



4.5 MW solar power plant at Narimanam, Tamil Nadu

IOT's 2G Biogas Plant at Puduchatram, Tamil Nadu

Towards a Greener World

The current decade has witnessed a transformative shift in the global energy landscape, with countries worldwide prioritizing initiatives for a cleaner and greener planet. Aligned with this global trend India has set ambitious goals, aiming to achieve Net Zero by 2070. Embracing this vision, IndianOil has proactively taken steps toward operational Net Zero emissions by 2046, reflecting a commitment to sustainability.

Significant strides have been made across various domains, including biofuels, renewable energy, Compressed Biogas (CBG), Green Hydrogen, Sustainable Aviation Fuel, and e-mobility. The Corporation's unwavering efforts in this direction have earned recognition through numerous national and international environmental and sustainability awards. With a clear vision, IndianOil aims to create a green energy portfolio of 31 MW by 2023. To consolidate the existing green assets under one umbrella and to set the stage for rapid expansion across sustainable energy domain, IndianOil is setting up an entity for green energy offerings, which include biofuels, renewables, green hydrogen and low carbon value chains. IndianOil is poised to enhance its presence in the alternate energy sector in India, intending to contribute substantially to meet its Net Zero targets. In doing so, it would emerge as a holistic, low cost, low carbon energy solution provider.



IndianOil announces to achieve Net-Zero Operational Emissions by the year 2046



Chairman Shri SM Vaidya leading the cyclothon on the occasion of World Environment Day, 2023



IndianOil commenced first supply of Used Cooking Oil (UCO)- Biodiesel blended diesel from Tikri Kalan terminal, February 2021



8 MW solar power plant was commissioned at Sanand Bottling Plant, Ahmedabad, Gujarat for captive use to offset the consumptions at various IndianOil locations in Gujarat.



Green Energy Company

To consolidate the existing green assets under one umbrella and to set the stage for our rapid expansion across sustainable energy sectors. Chairman, IndianOil during the inaugural IndianOil Green Energy Summit held on March 15, 2023 announced an umbrella entity for green energy offerings. These include biofuels, renewables, green hydrogen, and low carbon value chains including Carbon offsets and CCUS (Carbon Capture, Utilisation, and Storage). Ambitious targets include establishing a portfolio of 5.5 GW Renewable Energy and producing 0.7 MMT Biofuels by 2025; achieving 31 GW Renewable Energy, producing 4 MMT Biofuels, including Biogas by 2030, and 200 GW Renewable Energy, 7 MMT Biofuels, and 9 MMT Biogas by 2050.



Indian Oil signed MoU with SJVN to form JV company for renewable energy projects. The JV company will engage in the development of renewable energy projects, which include solar, wind, hydro and hybrid power projects.



Hon'ble Prime Minister dedicated to the nation, IndianOil's 2nd Generation Ethanol Plant, utilizing paddy straw as feedstock, at Panipat on 10/08/2022 at the occasion of World Biofuels Day.

Signing of MoU with SJVN during Green Energy Summit 2023

IndianOil has signed MOU in February 2023 with LanzaJet Inc for production of SAF, prior to 2027. Collaboration positions India to become a major producer of SAF in Asia and to meet the requirements of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) mandate.



Signing of MoU with LanzaJet

Sustainability Awards

IndianOil shines at different fora for its various sustainability initiatives thereby burnishing the image of an environment conscious organization. Some of the major highlights and awards are :



- ▶ Emerged as winner in July 2021 the 'Community Collaboration Award' category of ACES 2021 Awards by **Asia Corporate Excellence & Sustainability Awards (ACES) by MORS Group, Malaysia.**



- ▶ IndianOil was honoured under Platinum category in the 'Global Sustainability Award 2021' by **Global Sustainability Award by Energy and Environment Foundation**



- ▶ Adjudged as top corporate in the 'Initiatives in Clean Energy Company of the year' by **Federation of IndianOil Petroleum Industry (FIPI) in 2021**



- ▶ IndianOil was awarded the India Green energy award in category "Outstanding Green Energy Initiatives in Transport Sector" under **India Green Energy Awards by IFGE in 2021**



- ▶ IndianOil Bhawan, Yusuf Sarai is awarded with top Platinum rating by **IGBC under Green Building Rating System 2022**



- ▶ Highest ranked Company among the Indian corporates in Oil & Gas sector as per Global Rankings on transition released by **Bloomberg New Energy Finance**. Globally ranked 23rd in 2023



- ▶ **2023: IndianOil ranked No. 1 in Dow Jones Sustainability Index (DJSI) under Oil & Gas category in India.**

Facts in Focus

- ▶ Total renewable energy portfolio of IndianOil : 241.51 MW- Solar: 73.91 MW and wind: 167.6 MW
- ▶ Sustainable Aviation Fuel (SAF) production would lead India to become a major producer of SAF in Asia and meet the requirements of CORSIA mandate.
- ▶ SAF plant being setup in Panipat Refinery is based on Alcohol to Jet fuel technology of Lanzajet Inc.
- ▶ A 280-TPD paddy straw based Compressed Biogas (CBG) Plant being commissioned at Gorakhpur, Uttar Pradesh will be Country's 2nd largest.
- ▶ JV has been formed with L&T and ReNew power for developing Green Hydrogen Projects
- ▶ 10 KTA Green Hydrogen plant is coming up in Panipat Refinery.
- ▶ World's first 3G ethanol plant using gas fermentation technology is coming up in Panipat.
- ▶ MoU signed with Praj Industries, Ever Enviro and GPS Renewables to establish 30 CBG plants across India using press mud and paddy straw as feedstock.



NEW BUSINESS



LIMITLESS
Taking business BEYOND THE BARRELS



The second wave of COVID-19 led to a surge in demand for medical grade oxygen (LMO) in India. Putting the Nation First, IndianOil moved heaven & earth to arrange cryogenic ISO containers from Germany, Singapore, Italy, Thailand, UAE as well as India to transport LMO. Apprpx 11100 MT of LMO was tied up and moved with the help of Indian Navy and Indian Air Force using roads, rail and sea routes.

Evolution of the New Business Group over the years

From 1996 to 2006

- ▶ Memorandum of Collaboration (MoC) with Petronas Penapisan for upstream/downstream collaboration (1998).
- ▶ Opening of Regional Office in Mauritius (2000).
- ▶ Incorporation of IndianOil Mauritius Ltd. (2001)
- ▶ Entry into downstream petroleum business in Sri Lanka (2001)
- ▶ Incorporation of Lanka IOC (P) Ltd. (2002).
- ▶ Distributor appointments for **SERVO** Lubes in Bangladesh and Sri Lanka (2002).
- ▶ Export of petroleum products to Bangladesh (2004)
- ▶ Wholly Owned Subsidiary status for Dubai Regional Office (IOC Middle East FZE.) (2006)

From 2007 to 2016

- ▶ LOBS exports to Dubai (2007)
- ▶ Hosted joint working group meetings with South Africa and Yemen (2008).
- ▶ Explored opportunities in newer territories viz. Myanmar, Kenya, Tanzania, and Ghana (2014).
- ▶ MoU with Vietnam and Bangladesh for down stream business (2016).

2017 till date

- ▶ Representative office in Bangladesh & Branch office at Myanmar opened (2018).
- ▶ Representative Office opened & Country Manager Posted in Nepal (2019)
- ▶ Motihari - Amlekhgunj Pipeline (MAPL) Phase-I commissioned in Sept 2019 under G2G MoU executed between India and Nepal
- ▶ Import of LPG by road from Bangladesh to Tripura inaugurated jointly by Hon'ble Prime Ministers of India and Bangladesh (05/10/2019).
- ▶ A Joint Venture Company BIPEL (M/s BEXIMCO IOC Petroleum & Energy Limited) incorporated in Bangladesh for marketing LPG through a JV agreement signed on 30/06/2020 between IOC ME (wholly owned subsidiary of IndianOil and RR Holding Limited Dubai (Holding Company of BEXIMCO Bangladesh).
- ▶ IndianOil TOTAL Pvt. Ltd. (ITPL), a 50:50 JV between IndianOil and TotalEnergies, incorporated, and operations commenced from March 2021
- ▶ Bagged maiden contract from Bangladesh Petroleum Corporation for supply of 0.5 MMT petroleum products from Paradip Refinery (2020)
- ▶ Export to Mauritius on a term contract during Nov 2020 - March 2021.
- ▶ Bharat Energy Office opens in Russia, in collaboration with other PSUs, Country Manager posted (2021)
- ▶ Exported 0.7 MMT POL to Sri Lanka to mitigate their energy crisis due to depletion in foreign reserves. IndianOil supported by supplying products from own refineries as well as sourcing products from standalone refineries (March 2022)
- ▶ Formation of a JVC in Nepal for setting up a lube blending plant (2023).
- ▶ Empanelled as supplier of POL to Bangladesh on G2G basis w.e.f 2023.
- ▶ Export of AVGAS 100 LL to Papua New Guinea & Sri Lanka and deal finalized for Indonesia (January 2023).

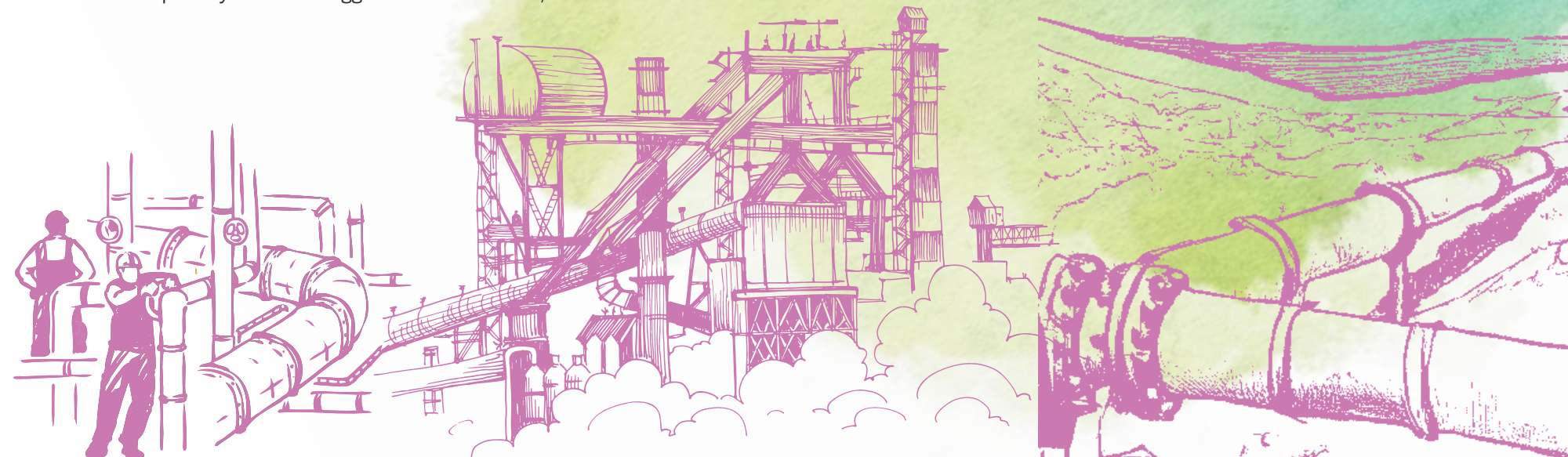
New Business Group Scouting for Opportunities Beyond National Boundaries

The inception of IndianOil's New Business group dates back to the year 1996. Known earlier as Business Development group, it was initially carved out to scout for new business opportunities overseas as well as within country. The group comprised of officers from Refineries, Marketing, and Pipelines Divisions, with a focus on exploring opportunities in traditional businesses overseas. As the business landscape started transitioning away from conventional energy sources, the group adapted by actively pursuing ventures in both conventional and alternative energy space on a global scale. This expansion also involved offering consultancy services and providing manpower training/ secondment services in various international regions.



Inauguration of Import of LPG by road from Bangladesh to Tripura

Ushering a new era in the Indo-Bangladesh relationship. Import of LPG from Bangladesh to Tripura by road was flagged off on 5th October, 2019.



First export of AVGAS 100LL to Papua New Guinea on 28th January, 2023

Expanding International Presence

IndianOil is consolidating its footprint in Bangladesh, Myanmar and Nepal by opening representative offices. It has also marked its footprint in Russia through a consortium of Indian PSUs (Bharat Energy Office). It is also consolidating downstream business by leveraging overseas subsidiaries in Mauritius, Sri Lanka & UAE.

LIMITLESS
Taking business **BEYOND THE BARRELS**



102-103



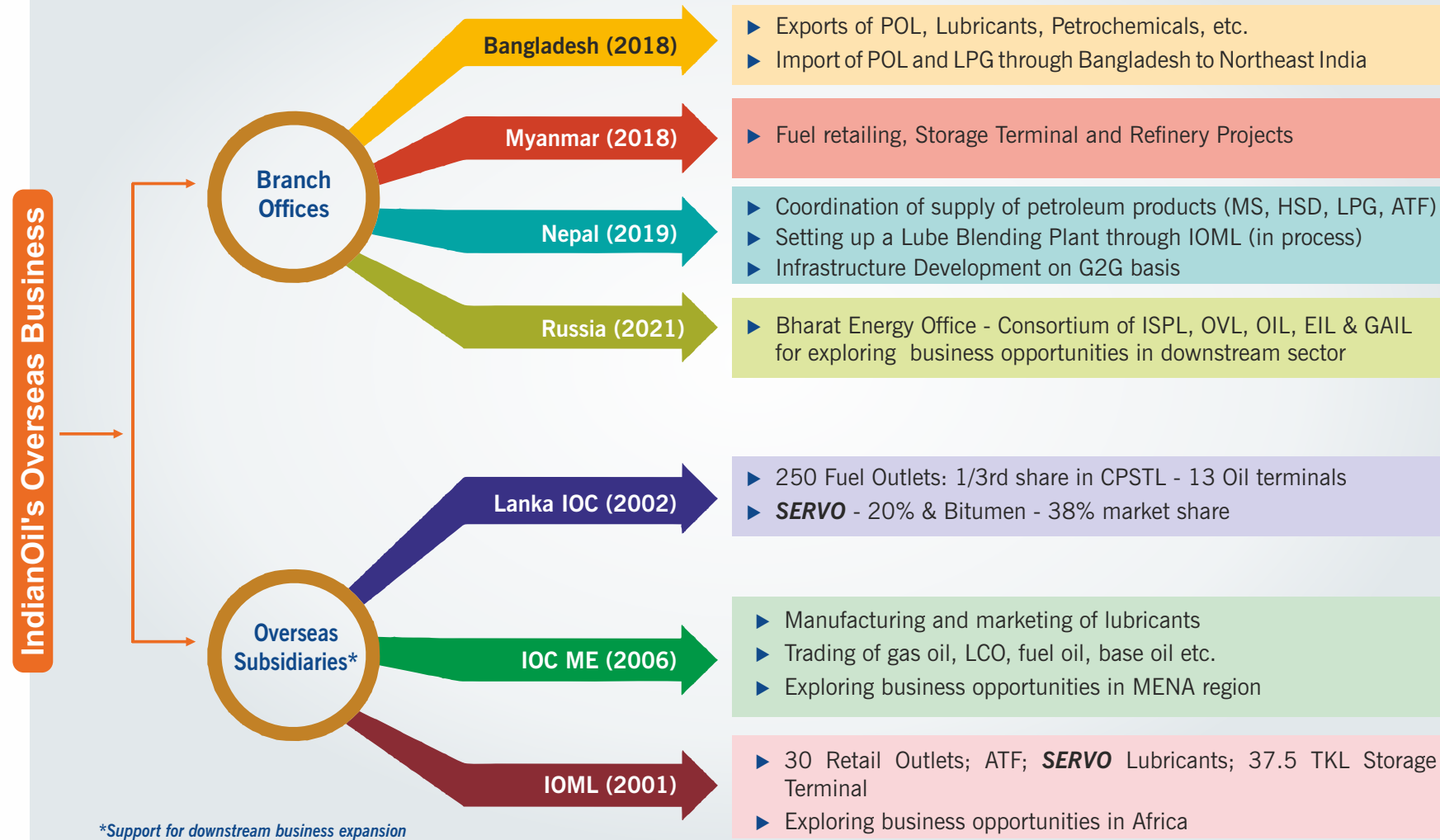
Inauguration of Motihari – Amlekhgunj Pipeline (MAPL) Phase I

The Motihari-Amlekhganj (Nepal) pipeline was inaugurated by Hon'ble Prime Ministers of India and Nepal on September 10, 2019. The 69-km pipeline, with a capacity of 2 million metric tonnes per annum, supplies petroleum products to Nepal.

Panoramic View of IndianOil (Mauritius) Ltd. Terminal at Mer Rouge, Port Louis, Mauritius

PRODUCT PUMP HOUSE

Current Status-Overseas Businesses



The group has a strategic ambition to expand its footprint beyond the mentioned territories. It aims to establish new offices in Ghana, South Africa, and Vietnam in the near future. This endeavour not only holds the potential to unlock new opportunities within these countries but also in the surrounding regions.



General Supply Agreement signed with Nepal Oil Corporation

India is and has been the main supplier of petroleum products to Nepal since 1974. On 23rd Mar 2022, a General Supply Agreement was signed between Indian Oil Corporation Ltd and Nepal Oil Corporation Ltd for supply of POL products for the period 2022 to 2027.

New Business Group A Proponent of Domestic Growth too

The group is also forging strategic alliances with various domestic players within the country to venture in various niche, high margin synergetic businesses. These alliances would help IndianOil access the expertise of JV partners, reduce the risk of venturing in newer business areas and unlock value for all stakeholders by extracting the full potential of a company's assets, resources, and operations to maximize IndianOil's overall worth.



ITPL Plant at Jodhpur, Rajasthan



IndianOil Total Private Limited (ITPL) is a 50:50 Joint Venture (JV) between IndianOil and TotalEnergies, which aims to manufacture and market top-quality bitumen derivatives and specialty products for India's road-building industry, focusing on innovation, safety, and sustainability.



'NFR SPACE' with ITC products at North 24 Parganas, Kolkata

The New Business group is spearheading the integration of IndianOil's Retail and LPG businesses with ITC by strategically co-locating IndianOil's fuel stations with ITC's Choupal Saagar (a modern retail store catering to rural India). Additionally, e-Choupal Kiosks are being established, and ITC's products are being distributed through IndianOil's extensive Indane LPG distributor network. The collaboration extends to providing IndianOil's CBG to ITC factories, while IndianOil, in turn, will collect Used Cooking Oil from ITC hotels and food factories to use as feedstock for Biodiesel production. This initiative aims to support ITC in empowering four million farmers across 35,000 villages through 6,100 e-Choupal kiosks spanning 10 states.

What future holds

- ▶ Commitment to continue pursuing the export of services and petroleum products remains steadfast, facilitating ongoing business engagements and contributing to the company's sustained growth.
- ▶ Establishing a Trading Desk is part of the vision, engaging not only in trading of traditional commodities like oil and gas but also diversifying into metals and chemicals. This strategic move is anticipated to create an additional revenue stream, positioning IndianOil as a major player in the global energy sector.



- ▶ The group aims to broaden IndianOil's global presence by establishing Regional Hubs with 20 offices.

Facts in Focus

- ▶ **Energy Export:** Export of Naphtha from Haldia to Bangladesh through Indo-Bangladesh Protocol Route. On July 3, 2022, IndianOil exported 1.9 TMT of Naphtha on FOB Haldia basis to Aqua Refinery, Bangladesh.
- ▶ **Aviation Triumph:** Opening new frontiers in the energy landscape: The export of the first parcel of AVGAS 100 LL to Papua New Guinea from Nhava Sheva Port, Navi Mumbai, took place on January 28, 2023.
- ▶ **Global Showcase:** In line with the corporate focus on global expansion, IndianOil successfully hosted a roadshow in Singapore (Jan 30, 2023). This marked IndianOil's maiden endeavour to showcase its products in an international setting.
- ▶ **Crossborder Fuel:** Signing of MoU between Indian Oil Corporation Limited and Road and Highways Department (RHD), Bangladesh at Dhaka on August 3, 2022: Heavy monsoons disrupted the supplies of petroleum goods to the states of Assam and Tripura in India. Both countries facilitated the movement of petroleum goods (Motor Spirit, High-Speed Diesel, Superior Kerosene Oil, Liquefied Petroleum Gas) via the territory of Bangladesh to Northeast India.



Signing of MoU between IndianOil and Road and Highways Department, Bangladesh

EXPLOSIVES



LIMITLESS
Taking business BEYOND THE BARRELS



108-109

Aerial view of Kusmunda Plant

IndianOil Journey as the Vanguard in Bulk Explosives

1976

IBP's first packaged explosives manufacturing plant was set up in Korba (then in MP now in Chattisgarh) in the year 1976 under the collaboration from Ireco Inc., USA.

1980

The first-ever plant of its kind with a unique "Site Mixed Explosives" technology set up in India at Kudremukh (Karnataka) with a capacity of 5000 Tonnes Per Annum.

2007

IBP was acquired by the IndianOil in 2002, became one of its group companies and ultimately got merged with IndianOil in 2007.

2013 to Present

- ▶ IndianOil's Explosives journey under P&BD's fold started in 2013.
- ▶ Explosives business expanded multifold with growth in sales, capacity augmentation of existing plants and setting up new plants at Ashoka (Jharkhand), Rajhara (Chattisgarh), Umrer (Maharashtra) and Basundhara (Odisha).



Inside view of Kusmunda Plant

The Symphony of Innovation in Explosives

IndianOil, a leader in the energy sector, has carved out a distinctive niche in the realm of Bulk Explosives and Blast-based Services. The harmonious blend of innovation and technology sets the rhythm for IndianOil's unique presence in this domain, resonating across key mining sectors. With a nationwide reach, IndianOil orchestrates its operations from 13 strategically located Bulk Explosives Plants, catering to the demand from coal, iron ore, and copper mines across the country.

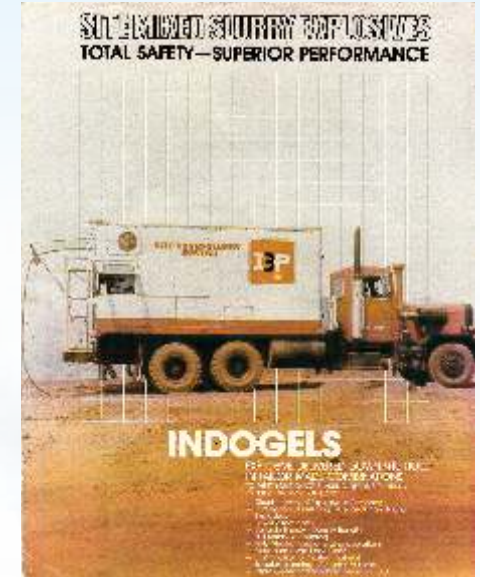
IndianOil holds the position of the brand leader among bulk explosives in India. Marketed under the brand name INDOGEL, it offers a range of bulk explosives for surface mining. INDOGEL brand site-mixed explosives stand out as among the best-researched and developed formulations currently available in the country. IndianOil's Explosives group actively pursues business opportunities in the Industrial Explosives sector in India.



Unique Features of INDOGEL

INDOGEL, IndianOil's flagship brand, leads the Bulk Explosives market in India, delivering a range of advantages. While maintaining high shock energy and stability, INDOGEL site-mixed explosives ensure safety while enhancing blasting efficiencies in various surface mining applications.

- ▶ It guarantees 100% safety, attaining explosive properties only after mixing and delivery in the blastholes. INDOGEL provides on-site blending and sensitizing, easy delivery, variable energy for diverse blasting requirements on all types of rocks, and the flexibility of various blend ratios on the bench.
- ▶ Direct delivery of explosives in boreholes eliminates the need for inventory, storage, and handling of explosives, thus reducing direct costs.
- ▶ Offers benefits of variable energy-density and full borehole coupling.
- ▶ Facilitates fully mechanized charging operations for maximum overall economy and optimization of blasted material, enabling the planning of larger size blasts for greater economy.
- ▶ A diverse range of products allows for mechanized charging of holes, contributing to lowered mining costs.



Bulk Explosives Mobile Manufacturing Unit and Charging at Blasting Area

Advantage IndianOil

A highly qualified and skilled team, an extensive array of products, solutions, equipment, and technical resources, harmonized with over 40 years of experience, have positioned IndianOil as a recognized maestro in the Bulk Explosives field in India. Furthermore, IndianOil's commitment to sustainable mining resonates through its initiatives in blast-related environmental management.



IndianOil's Bulk Explosives Mobile Manufacturing Units

Recent Bulk Explosives Plant Commissioned

IndianOil's first bulk explosives plant of 30 KTA capacity in Western India was commissioned in Western Coalfields Ltd (WCL) at Umrer, near Nagpur. Another bulk explosives plant at Basundhara (Odisha) has been constructed and commissioned in May 2023.



Ammonium Nitrate Melt Tank - Umrer

Exploring New Market Opportunities

Due to sustained growth in the mining and construction sectors, there is a rising demand for explosives in the country. IndianOil stands as the sole OMC/PSU with a presence in this expanding business segment and is undertaking capacity expansion projects at various locations to meet this growing demand. Additionally, the Company is actively working on securing long-term supply agreements with anchor customers to ensure business stability.

To capitalize on the growth opportunities within this segment, IndianOil has successfully executed a Long-Term Contract (LTC) with the Singareni Collieries Company Limited (SCCL). This collaboration aims to establish a 30 KTA Bulk Explosives Plant at the Mandamarri premises in Telangana. The plant is intended to cater to the demand for Bulk Explosives from the Open Cast Coal Mines of SCCL in Telangana for a period of ten years, with the provision for further extension by an additional five years.

A long-term contract has also been executed with Neyveli Lignite Corporation India Ltd. (NLCIL), Neyveli, Tamil Nadu to pursue a greenfield project. With this, IndianOil will be able to expand its footprint in the bulk explosives business in southern India.



Finalizing Long-Term Contract with The Singareni Collieries Company Limited



Shri SM Vaidya, Chairman, IndianOil with
Ku. Sanchitee Ladole, the first lady officer in Explosives Group

Packed Explosives

IndianOil holds a leadership position in the bulk explosives business in the country and is actively scaling up its presence. We also envisage entry into the high-growth packed explosives segment through suitable collaborations.

Vision for growth

IndianOil's position as a key player in the explosives industry aligns with its national leadership and strategic partnerships.

We are expanding footprints for supplies of bulk explosives in southern and western parts of India and product diversification into packed explosives and initiating systems, to offer a complete bouquet of blasting solutions to mining and infrastructure segment.

IndianOil's growth narrative is akin to a well-composed melody, with each note representing a commitment to long-term partnerships and robust working relationships with customers and suppliers.



A view of Tank Farm at Singrauli Plant

Facts in Focus

▶ Explosives under P&BD Group: A Strategic Move

Role of Explosives is critical in growth and success of various crucial industries such as, mining and construction. The growth trajectory of IndianOil Explosives within the P&BD Group underscores its commitment to fulfilling the increasing need of this critical material.

▶ Site Mixed Explosives: A Game Changer

The "Site Mixed Explosives" technology eliminated the handling and storage process of packaged Explosives as the novel concept shifted the final manufacturing of explosives at mine site and its direct delivery into blast holes and enhancing safety in explosives. The "Site Mixed Explosives" technology has led to complete transformation of the Indian explosives market.

▶ Controlled Energy Release: Aligned to IndianOil's safety-focused approach

Explosives' controlled energy release is essential for tasks such as rock breaking, tunnel excavation, and controlled demolitions. This aligns with IndianOil's safety-focused approach and expertise in the field.

▶ INDOGEL: A Flagship Product in Bulk Explosives

Various explosive types, including dynamite and ammonium nitrate-based explosives, serve specific applications. IndianOil is the brand leader among bulk explosives in India. Marketed under the brand name INDOGEL. IndianOil offers a range of bulk explosives for surface mining. These site-mixed explosives are among the best researched and developed formulations currently available in the country.

▶ Broadening Geographic Presence: Through Technological Advancements in Explosive Materials

Advancements in chemical engineering and manufacturing processes enhance the efficiency and precision of explosive materials. IndianOil's entry into Southern India market signifies its commitment to innovation.

▶ Year 2022-23: A Year of New Highs for the Explosives Group

Bulk Explosive sales have increased many folds over the past decade (from 85 TMT in 2013-2014 to 342 TMT in 2022-2023). The record achievements in FY 2022-2023 include, Highest ever Turnover in any FY (₹2466.58 Crores), Highest ever Profit Before Tax in a FY (₹261.81 Crores), and Highest ever Sales Volume in any FY (341.575 TMT)

▶ Explosives Group: Bolstering India's Military Might

The military leverages explosives for demolition, creating barriers, and propelling projectiles. IndianOil's position as a key player in the explosive industry aligns with its national leadership and strategic partnerships.

▶ Commitment to Environment: Creating Environment Friendly Explosives Formulations

Continued research is directed towards eco-friendly explosive compositions. IndianOil's dedication to technology-driven solutions positions it as a contributor to promoting sustainability in the explosives industry.



Memorandum of Understanding (MoU) signed between Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and IndianOil for FY 2020-21



Guiding the Horizon: IndianOil's Corporate Planning and Economic Studies

In the annals of IndianOil's history, the Corporate Planning and Economic Studies (CP&ES) department stands as the vanguard, propelling the strategic evolution of the Corporation, driving thought leadership through its role as a think tank and as a nodal point for rendering Corporate Management Services to internal & external stakeholders.

The earliest years of Corporate Planning entailed a central role in building focus on the non-core business opportunities of IndianOil. Subsequently, Corporate Planning's responsibilities were expanded by adding the crucial function of Economic Studies to its job profile for which specialized manpower was inducted in the department.



Inauguration of IndianOil's first Wind Power Project (21 MW) at Bhachau, Kutch, Gujarat on 2nd May, 2009



Signing of MoU with Nuclear Power Corporation of India Ltd. on 4th November 2009 for co-operation in Nuclear Power. - Shri Sarthak Behuria, Chairman, Indian Oil & Shri S. K. Jain, CMD, NPCIL signing the MoU.



Launch of first issue of Energy Digest, 2009

Landmarks & Transformative Decisions

The Strategy Meets curated by CP&ES have etched indelible marks in IndianOil's journey, marked by pivotal milestones such as proposals for - Naphtha Cracker and a refinery - cum-petrochemical complex at Paradip, entry into Natural Gas Business and foray into E&P operatorship. The earliest beginnings and initiatives in the alternate energy space and sustainability reporting for IndianOil were undertaken by the CP&ES group.

The relentless efforts of the department led to the successful commissioning of IndianOil's first wind power project and solar charging station. These steps eventually culminated in formation of a distinct Alternate Energy & Sustainable development department in the P&BD group. On a similar note, the present-day Corporate Strategy Department began as a subgroup in the CP&ES group. In essence, the CP&ES department stands as the lodestar, steering IndianOil through strategic decisions that have been instrumental in our sustained growth and global eminence.



Secretary, P&NG and Chairman, IndianOil, exchanging the MoU, in presence of senior officials of MoPNG & IndianOil



Shri Sarthak Behuria, Chairman, IOC receiving 'MoU Excellence Award 2007-08' from Hon'ble Prime Minister, Dr Manmohan Singh on 15th October 2009 in presence of Shri Vilasrao Deshmukh, Hon. Minister of HI&PE and Shri Arup Roychoudhury, Chairman SCOPE.



Ms. D. Padma, ED(CP&ES) & Shri A S Sahney receiving CAPEX Achievement Award for BD verticals from, Shri S M Vaidya, Chairman, IndianOil in April 2023

Policy Analysis & Research

The department shoulders a vital responsibility in scrutinizing trends within the economy, energy sector, and industry. The findings from these analyses are meticulously documented in reports, articles, papers, and studies, many of which have significantly influenced the discourse on energy perspectives within the organization. Through its thorough examination of long-term energy outlooks, the department has played a pivotal role in shaping the Corporation's perspectives on the energy sector over the long term. A notable milestone in this effort was the development of a long-term transport fuel demand model in 2019, signifying the maturity of the department's endeavours to cultivate expertise in understanding the evolution of fuel demand in India.



CP&ES presenting project progress to Chairman IndianOil



CP&ES team alongwith FIPI & IEA teams as part of industry discussions on IEA's Oil 2023 report

EcoTrack: Insights on Economy & Energy

No. 06 of 2023-24
Corporate Planning & Economic Studies

Energy

International oil prices slightly cooled off in October to \$91/bbl from \$95/bbl in Sep'23

Russia surprised the markets with a temporary ban on diesel and gasoline export to address domestic shortages

POL consumption in India increased by 7.6% in Sept'23 up to 18.2 MMT

Low-emission hydrogen production set to more than triple by 2026

What's New

Reliance unveils swappable, multipurpose battery for e2Ws and home inverters

Nissan commits to electric-only cars in Europe

Indian EV charger market to register CAGR of 46.5% by 2030

Mercedes-Benz eActros 600 long-haul electric truck promises 500 km range

Key Trends at a Glance

Economy

OECD and the IMF projected global growth at 3% in 2023

IIP growth accelerated to a 14-month high of 10.3% in August 2023

India likely to overtake Japan to become world's 3rd largest economy by 2030

The MPC retained the repo rate at 6.5%

Policy Radar: Lower Import Duties for Electric vehicles in India in the Offing
 Think Box: India's Energy Import Bill
 Infographic: Surging Electricity Demand in India

Find out more on Energy, Economy and Green transition only on EcoTrack



Upholding High Performance Standards

CP&ES, through the years, has managed IndianOil's annual performance contract-MoU with Government of India, serving as the nodal department in monitoring the performance. In addition to continuous performance evaluation, CP&ES also diligently handles the critical task of project & capital expenditure monitoring.

The department spearheads corporate meetings facilitating insightful discussions on current performance and future plans. Moreover, it serves as a crucial interface with Ministries and Government bodies, actively providing IndianOil's perspective in the development of national policies and plans. CP&ES plays a significant role in engaging stakeholders by articulating IndianOil's perspective on its challenges, opportunities, and risks in the Annual Report.

CP&ES is also overseeing the Business Development Group's new Contracts Cell, that caters the requirements of service procurements of all the P&BD Group departments.



Site visit of Dumad, Kandla - Gurakhpur LPG pipeline project by ED(CP&ES)



Vendors' Meet 2023 organized by BD-Contracts Cell



Release of Factbook 2023

Thank you Stakeholders

Our partners have been our pillars of success. Across the length and breadth of the country, stakeholders of the Planning & Business Development Group have believed in us. Their support has been vital to our success and in our endeavour to power a resurgent India.

Thank you for being an essential part of the IndianOil family!



Stakeholders' Voices



Rahil Patel
Associate General
Manager - Purchase

SCHOTT Glass India PVT LTD:

SCHOTT Glass India PVT LTD, a German MNC extends a wholehearted appreciation to the enduring partnership with IndianOil for LNG supplies by road tankers, spanning over last 17 years. Even in the face of unprecedented challenges such as the global COVID-19 pandemic, geopolitical conflicts, and volatile LNG supplies, IndianOil's unwavering & uninterrupted support has been instrumental for our business operations. The successful installation of the first LNG cryogenic storage tank in India in 2007 at SCHOTT showcases the resilience and commitment of this longstanding collaboration. We commend IOCL for their steadfast round the clock dedication to fulfilling commitments, reinforcing the strength of our enduring alliance. Thank you, IndianOil Gas Division.



Srinivasan A
Head Purchase &
Logistics – Glass Division

Saint-Gobain India Pvt Ltd:

We are in the Continuous Production Industry and LNG is our Primary Fuel used in our Furnace for Melting the Glass Batch. Glass Plant once started cannot be stopped for 16-18 years. In our World Glass Complex (WGC) at Sriperumbudur, the LNG is supplied to us by Indian Oil from their Ennore Terminal.

It's been almost 5 years since we have been using LNG from IndianOil & during these periods, we have seen many calamities & Pandemic including Floods & the Covid. But the team Indian Oil ensured continuous supply for our plant without any interruptions. Their Commitment towards meeting the Customers Requirements are always the TOP MOST Priority and they have set an example in serving us during all times.



Rajendra Parihar
Head – Materials

Century Enka Ltd

We would like to express our sincere appreciation for your service provided to us as one of our most reliable suppliers who supplied LNG regularly without any interruption for the last more than 12 years. You have also supported us in crises like COVID-19, strikes, etc.

We expect a fruitful long-term business relationship in future also.

Stakeholders' Voices



T. Thangasagaran
General Manager
(Technical Services
& Projects)

Manali Petrochemicals Limited

Manali Petrochemicals Limited, a Petrochemical Company located in Manali Industrial Area, Chennai, Tamilnadu has been established in the year 1989 has used Furnace oil in their boilers till the end of the year 2019. In 2019 after the establishment a giant RLNG terminal by IndianOil in Enmore port Chennai they have started RLNG supply through pipeline to the Manali based Industries. We proudly say that we are one of the first few companies in Manali Industrial area who have signed the GSA with M/s IndianOil for a period of 5 years to start using RLNG

We are happy, satisfied and immensely thankful to M/s IndianOil for their uninterrupted RLNG supply in the past 5 years. Based on this successful journey and confidence on M/s IndianOil we have renewed our contract with M/s IndianOil for next 15 years as long term contract .



Rajnish Chaba
AVP- Technical &
Strategic Projects

Chambal Fertilizers and Chemicals Ltd

We, Chambal Fertilizers, have been purchasing Natural Gas from IndianOil since 2004 and we are proud to be IndianOil's first Natural Gas customer. Since commencement, IndianOil's seamless integration of services into our operations has not only enhanced our efficiency but has also set a benchmark for excellence in customer satisfaction. We have witnessed an exemplary rise of IndianOil in Natural Gas in the fertilizer sector with few fertilizer customers in 2004 to becoming HPHT aggregator in 2022.

As we reflect on the journey, it is clear that IndianOil's customer-centric approach is not just a business strategy but a reflection of their organizational ethos. We eagerly look forward to further prospective collaborations with IndianOil, confident that together we can achieve milestones that contribute to the mutual success and progress of both organizations.



Abdullah Verachia
Senior Faculty and
Programme Director, Harvard

GIBS Global Executive Development Programme (GEDP)

On behalf of The Gordon Institute of Business Science (GIBS) we would like to extend our heartfelt gratitude to you for hosting the delegation today.

The presentation Mr. Agarwal prepared for the delegation was insightful and informative, providing valuable insights into the work that you do. Moreover, the engaging conversations with the delegation truly enriched the experience.

We look forward to future opportunities for collaboration and we hope to reciprocate your hospitality should you ever find yourself in our part of the world.



Vishnu Shankar Mishra
Director – Raghudih
Agro Farmer Producer
Organisation, Gorakhpur

Transforming Rural India Through Waste Revelation

In the rustic tranquility of Gorakhpur, a journey of transformation unfolded over five years, propelled by the visionary efforts of IndianOil. Back in 2018, Gorakhpur grappled with the traditional practice of burning agri-residue specifically paddy straw after harvest, unwittingly contributing to environmental degradation.

The establishment of sustainable biomass supply chain for IndianOil's Compressed Biogas (CBG) became the backbone of this transformation. The establishment of a CBG plant in Gorakhpur marked a paradigm shift and has impacted the society in a multidimensional way. Paddy straw, once considered a burden, became the raw material for clean and sustainable energy production.

The circular economy took root as waste became wealth, creating a self-sustaining economic model. This, in turn, led to an upsurge in employment opportunities, as the CBG plant required a skilled workforce for collection, supply and processing of paddy straw for biogas production.

IndianOil's commitment to hitting multiple targets with one initiative became evident. Gorakhpur stood not just as a transformed region but also shown a testament to the power of sustainable practices, illustrating that progress and environmental stewardship could go hand in hand.



Tejasvi Bhargava
Managing Director (MD),
Quality Bio Green Pvt Ltd.

Quality Bio Green Pvt Ltd.

Being a supply chain partner for IOCL's 2G ethanol plant has been an exceptional experience for our group. The support and guidance received, starting from the director level down to our local representative, have been commendable. The hand-holding provided throughout the process reflects a level of commitment and cooperation that goes beyond expectations. The on-ground professionalism displayed by the IOCL team has streamlined our interactions, making the collaboration with a state-run company surprisingly efficient. This positive experience not only enhances our confidence in the partnership but also sets a new standard for ease of doing business with government entities.



Mukund Bramhapurkar
General Manager

Mahanadi Coalfields Limited

We take this opportunity to express that M/S Indian Oil Corporation Limited has been supplying Bulk SME to our mines at Jagannath and Ananta OCP as per our requirement continuously in the shutdown period as emerged in this pandemic situation of COVID -19. Unhindered supply of Bulk explosives by IOCL helped us sustain our Mines' production smoothly.

We appreciate your endeavor and convey our thanks to you and your team for their hard work during these difficult times.

Stakeholders' Voices



Vipul Mittal
Proprietor

Gourishankar Polymer

As a proud polymer Del Credere Associate (DCA) cum DCA Operated Polymer Warehouse (DOPW) Operator of IndianOil, a renowned name in the petrochemical industry, I am constantly impressed by the company's unwavering commitment to excellence. IndianOil, an esteemed organization in the realm of petrochemicals, has carved a niche for itself by producing a diverse range of high-quality plastic raw materials, catering to a myriad of industries and needs. The company's dedication to innovation and sustainability is not just commendable but serves as a beacon of inspiration for all of us in the industry. Their cutting-edge techniques and steadfast dedication to environmental stewardship ensure that each product is not only top-tier in quality but also responsible towards our planet.

Our experience of working with IndianOil has been nothing short of exceptional. As a customer-oriented company, they have consistently demonstrated a deep understanding of our needs and have gone above and beyond to support our business endeavors. This customer-centric approach, coupled with their integrity and transparency, has made our partnership not only successful but also deeply satisfying. We are honored to be associated with IndianOil, a company that not only excels in its field but also cares profoundly about its partners and the community at large.



Raman Khosla
Managing Director

Cargo Carriers (India) Limited

It is indeed a great news that IndianOil Business Development Division is celebrating three decades of excellence in the field.

Cargo Carriers (India) Limited is associated with IndianOil for LNG Cryogenic tanker logistics since 2007. Cargo Carrier is the first company which undertakes transportation of LNG under the expert guidance of LNG Group of IndianOil. Cargo Carriers has got excellent support, guidance and practical training in LNG transportation & emergency response, which has ensured incident free & uninterrupted LNG Cryogenic road transportation over the years. Cargo Carrier feels privileged & would like to continue our long standing relationship with the great company like IndianOil as a LNG transporter. The dedication of IndianOil officers is commendable. Cargo Carriers would also like to convert its big fleet in LNG fuel in near future.

Thank you IndianOil for the relationship & all the best for the successful years ahead.



R. Jeevanandam
Managing Director

HOEC

On behalf of HOEC, I wish Business Development Group, a "Happy Foundation Day". May this milestone be testament to your journey of growth and success. May your organization flourish and reach new heights of success.

Our journey together in Dirok Field has been marked by trust, shared accomplishments and lasting partnership.

Congratulations on the achievements and wish you a continued prosperity and excellence for the years ahead.



M.P. Talaria
Managing Director

Supreme Industries Limited

IndianOil's entry into the polymer business has been a landmark event and a boon for the industry. We are delighted to use their consistently high-quality products and experience their exceptional service. Whenever we've approached IndianOil with requests for market-specific grades, they've made sincere efforts to develop and deliver them. We strongly advocate for a substantial expansion of their capacity to meet the industry's growing needs. We wish IndianOil continued success and immense glory.



Hiten Parekh
Managing Director

Nilkamal Limited

I vividly recall IndianOil's launch of polymer grades under the PROPEL brand in 2010. The immediate success of those initial trials set the stage for a fantastic journey together. I commend Propel for its catalytic role in propelling the plastic industry towards higher growth. I extend my best wishes to the Propel team and IndianOil for their upcoming capacity expansions.



Ramesh Kumar Chaudhary
Chairman and Managing Director

RAS Polytex Pvt Ltd.

Since 2010, RAS Polytex Pvt Ltd and IndianOil have enjoyed a fruitful and long-lasting partnership. IndianOil's exceptional service has been a key contributor to our mutual success. Our growth journey reflects the dynamism of India's plastic industry and the effectiveness of your business strategies. Thriving in such a rapidly evolving sector demands dedication, innovation, and a commitment to quality. Furthermore, we commend IndianOil for its leadership role in propelling the plastic industry towards higher growth. Collaborations and support from such key players are vital for fostering innovation, sustainability, and overall progress. We wish both RAS Polytex Pvt Ltd and IndianOil continued growth and prosperity in the years to come!

Stakeholders' Voices



Jaideep Sachdeva
Promoter Director

Veer Vision Pvt Limited

We have been associated with IndianOil for the past 12 years, since their entry into the Polymer Business. We have been extremely satisfied with the quality and consistency of their supplies, and we are eager to solidify our relationship with IndianOil in the coming years, as both our companies are currently expanding our capacities. We especially appreciate the IndianOil team's dedication to customer care, and we consider the Customer Day celebration a thoughtful gesture. We look forward to growing together and witnessing the further success of the IndianOil brand Propel.



Nimesh Jain
Proprietor

Kundan Precision Products

We are highly satisfied with the timely deliveries of IndianOil supplies, both in Parwanoo and Daman. We find the product quality of IndianOil's PROPEL grades to be on par with industry standards, and we have complete confidence in the polymer resins supplied by IndianOil. We wish IndianOil continued success in the petrochemical industry and hope that our association reaches new heights in the future.



Ravindra Gadre
Chief Procurement Officer
and SCM

Apcotex Industries Limited

Our longstanding partnership with IndianOil has been instrumental in our success as manufacturers of synthetic latex and rubber. Their consistent supply of high-quality butadiene has strengthened our production processes, allowing us to operate with confidence. Looking ahead, we anticipate even stronger collaboration to explore innovative solutions and navigate the evolving market landscape. IndianOil's reliability, transparency, and professionalism make them a trusted ally, and we envision a continued, mutually beneficial relationship that will fuel the growth and success of both our organizations.



B.M. Bhansali
Managing Director

Bhansali Engineering Polymers Limited.

We consistently source butadiene from IndianOil, and our experience has been nothing short of exceptional. Their reliable supply chain and high-quality product have enhanced the efficiency of our ABS production operations. IndianOil's unwavering commitment to quality standards and prompt response to our demands demonstrate their dedication to customer satisfaction. We value our partnership with IndianOil, as they not only meet our stringent quality requirements but also possess a keen understanding of our industry needs. Their professionalism and reliability make them a trusted partner in the competitive butadiene landscape.



Suraj Bagani
Managing Director

Shivani Detergents Pvt. Ltd.

As a detergent manufacturer, we are fortunate to have IndianOil as a reliable partner for our essential raw material, Linear Alkylbenzene (LAB). Their consistent support in all critical aspects of our operations, from quality and quantity to competitive pricing and smooth business processes, has been instrumental in fuelling our growth in the highly competitive detergent market. We look forward to further solidifying this partnership and exploring new avenues of collaboration for continued success in the years to come.



Ketan Shah
Director

M N Surfactants Pvt. Ltd.

Being a sulphonator of LAB, we procure our major quantity of raw material from IndianOil. Due to outstanding quality, competitive rates, and prompt supplies, we highly rely on Indian oil. We heartily appreciate that Indian oil provides continued support to small-scale industries like ours. Their continuous support has played a pivotal role in our growth journey. This has increased our faith in Indian oil. We look forward to continuing our journey together.

Stakeholders' Voices



S. Vishnu Vardhan Reddy
Managing Director

Salguti Industries Limited

We are immensely proud of our partnership with IndianOil, the nation's leading Public Sector Undertaking (PSU), for our polymer needs. The unmatched quality of their Raffia grade, paired with the exemplary service of their team, has solidified IndianOil's position as a frontrunner in the Indian petrochemical industry. We offer our heartfelt best wishes to the entire IndianOil team for their continued success and excellence in all their endeavours.



Meela Jayadev
Director

Sudhakar PVC Products Pvt Ltd

We proudly utilize PROPEL HDPE and LLDPE Grades from IndianOil in the manufacturing of our pipes and other products. In our commitment to delivering the highest quality to end-users, we have found the perfect material in IndianOil's PROPEL grades. The HDPE Pipe grades from IndianOil not only exhibit excellent processability but also surpass hydrostatic pressure tests and other requirements mandated by IS standards. The consistent excellence in product quality, coupled with unmatched service standards and a proactive approach in resolving issues, has firmly established IndianOil as a leader in the petrochemical industry.

Our association with PROPEL dates to the launch of PE grades in 2010, and throughout this journey, we have experienced reliability and performance. We extend our best wishes to team IndianOil and express our gratitude for their continued commitment to excellence in the petrochemical sector.



Jagmohan Mongia
President and CEO

Films Business (India), Uflex Ltd

IndianOil has been our preferred raw material supplier for our varied petrochemical needs for more than a decade now. We firmly believe that IndianOil has been more than a raw material supplier in our value chain. People at IndianOil are receptive to our feedback and are prompt at resolving our concerns. We are growing together by exchanging knowledge, ideas, and values. We wish IndianOil a bright future ahead.



Pramod Agarwal
Director

Breach Oralcare Private Limited

We are a leading manufacturer of injection moulded products in the oral care segment in the country. For us, it is extremely important to maintain the quality of our finished products and at the same time manage high inventories of our finished products. We are extremely happy to have IndianOil as our partner in our progress. IndianOil with its high-quality polymers has always lived up to the commitment of a consistent supplier. We have had a delightful experience with IndianOil and wish IndianOil all the best in their future endeavours.



Ashok Manvar
Managing Director

Actionware India Private Limited

At Actionware, we believe in quality and innovation. We are extremely happy that our raw material supplier IndianOil also believes in these values. IndianOil has played a very crucial role in expanding our business by providing a range of raw material products in a highly consistent manner. IndianOil is a highly dependable raw material provider and is always ready to cater to our needs. We are extremely thankful to team IndianOil for their constant introduction of new grades particularly random copolymer and impact copolymer grades which also helps us in innovating our product lines. Kudos to team IndianOil and all the best for all your future endeavors.



Nayan Pandya
Managing Director

CRYOGAS INDUSTRIES

We have grown up and cherished as well as enjoyed business development in LNG while working with IndianOil's Gas Department to promote LNG as a clean and green fuel.

In order to reduce automobile emission, IndianOil LNG Group pioneered several solutions to introduce LNG as Auto-fuel in India and at Cryogas Industries, we were extremely fortunate to be part of this journey. I specially mention IndianOil's untiring efforts to develop LNG eco-system in India to introduce new Auto fuel as LNG in heavy long haul transportation and mining sector by introducing many new Indian LNG regulations, Safety regulations, pilot trial projects etc. I feel, IndianOil is one such company where their dedicated officers are working in mission mode for innovations & new developments.

We wish all the best for all such future endeavours.

Stakeholders' Voices



Nuriel Pezarkar
Founder & CEO

NobleExchange Environment Solutions Pvt. Ltd.

NobleExchange's Food Waste to CBG plant at Pune was shut from July 2017 onwards for lack of National Policy adopting CBG as biofuel for transport sector. Subsequently; with adoption of CBG under Bio Fuel Policy and announcement of SATAT program enabled the off take of CBG at OMC retail outlets. Indian Oil Corporation Limited (IOCL) through their Alternate Energy and Sustainable Development team was in the forefront leading the effort with ministries and other influencing policy making agencies make this happen and in the process became a virtual lifeline for start-up company like ours; and CBG industry in general. The support, guidance and motivation provided by their team was the cornerstone of the momentum gathered under the SATAT initiative and leading to restart of our CBG processing plant. Team NobleExchange and the entire CBG industry is eternally grateful to IOCL for the leadership thought and action through the entire process that continues to handhold & support us. This motivated many other entrepreneurs and established companies as well to take the leap of faith and CBG movement in India received the much needed boost & policy support.



Rahul Dhanda
Baler Operators

Generation Ethanol plant

I am a 26-year-old farmer in Panipat, Haryana, faced with livelihood challenges on my 1-acre land. Recognizing the environmental impact of stubble burning and IndianOil's opportunity in Biomass aggregation for their 2nd Generation ethanol plant, I ventured into the biomass supply chain business with two friends, initially procuring two baler sets. We aligned with IndianOil's supportive business model and successfully setup Biomass Depot cluster, supplying 16,650 MT of paddy straw. This marked a significant milestone, transforming us into a rural entrepreneur providing employment to various stakeholders and empowering rural youth. This has also successfully helped us halting stubble burning in my area.



Manoj Kumar
CMD

Western Coalfields Limited

We acknowledge with appreciation the outstanding service rendered to Western Coalfields Limited by IndianOil. After commissioning of Umrer Plant of IndianOil, we have really been relieved of the supply issues that we faced earlier. The tireless effort of Shri Utkarsh Deep and his team at the plant is commendable.