

Press Release

IndianOil & Praj to form JV for building Biofuels production capacities in India



Delhi, July 6, 2023: In a significant development today, Indian Oil Corporation Limited (IndianOil) and Praj Industries Limited (Praj) signed a term sheet to advance plans to strengthen biofuels production capacities in India. Various biofuels covered under this MoU include Sustainable Aviation Fuel (SAF), Ethanol, Compressed Bio-Gas (CBG), Biodiesel and Bio-bitumen among others. Earlier in October 2021, both the Companies had entered into an agreement to form a 50:50 Joint Venture to this end.

Talking about the development, Mr. Shrikant Madhav Vaidya, Chairman, IndianOil, said, "The collaboration with an Indian biofuel major – Praj, is a remarkable milestone in IndianOil's green energy transition journey. It will strengthen our resolve to achieve our goal of net-zero operational emissions by 2046 and maintain our leadership in the green energy domain."



Joint Press Release

Press Release

Mr Vaidya also added that India being an agrarian economy, offers the advantage of sufficient availability of feedstock. The indigenous biofuels will be a game changer in helping India chart its decarbonization journey. Biofuels offer a win-win situation by reducing dependence on crude imports, boosting the rural economy, and offering sustainable, cleaner mobility options.

Dr. Pramod Chaudhari, Founder Chairman, Praj Industries said, " IndianOil & Praj have been collaborating to facilitate India's energy transition towards a greener future in the past as well. The nation's first-of-its-kind advanced biofuels refinery at IndianOil's Panipat complex is based on Praj's proprietary 2G technology. This year in May, IndianOil and Praj partnered with AirAsia India and flew India's first-ever commercial passenger flight powered by a blend of 'indigenous' Sustainable Aviation Fuel. We are proud of our partnership with IndianOil, which is further reinforced with this important milestone."

He also added that Biofuels positively impact the socio-economic and environmental aspects thereby facilitating sustainable development. Readying India to build sustainable aviation fuels production capacity in pursuit of clean skies is our priority, to strengthen Atmanirbhar Bharat.

In pursuit of energy self-reliance by leveraging captive resources, the country has aggressive plans to reconfigure the transportation fuel mix with biofuels. Biofuels are an integral part of India's flourishing Bioeconomy that plays a significant role as a sustainable climate action tool.

Praj Industries Limited

Praj, India's most accomplished industrial biotech company, is driven by innovation, integration and delivery capabilities. Over the past four decades, Praj has focused on the environment, energy, and agri-process industry, with 1000 ++ customer references spanning 100+ countries across all five continents. Bio-Mobility™ and Bio-Prism™ are the mainstays of Praj's contribution to the global Bioeconomy. The Bio-Mobility platform offers technology solutions globally to produce the renewable transportation fuel, thus ensuring sustainable decarbonization through a circular bio-economy. The company's Bio-Prism™ portfolio comprises technologies for the production of renewable chemicals and materials, promises



Joint Press Release



Press Release

sustainability while reimagining nature. Praj Matrix, the state-of-the-art R&D facility, forms the backbone for the company's endeavors towards a clean energy-based Bioeconomy.

Praj's diverse portfolio comprises Bio-energy solutions, Critical process equipment & skids, Breweries, Zero liquid discharge systems and High purity water systems. Led by an accomplished and caring leadership, Praj is a socially responsible corporate citizen. Praj is listed on the Bombay and National Stock Exchanges of India.

For more information, visit www.praj.net

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About IndianOil

IndianOil is one of the largest and most trusted corporates and the top-ranked Indian energy PSU in the Fortune 500 rankings, with a revenue from operations of ₹ 9,34,953 crores for the financial year 2022-23. A diversified, integrated energy major, IndianOil has a presence in almost all the streams of oil, gas, petrochemicals, and alternative energy sources. With a 31000-plus workforce, extensive refining, distribution & marketing infrastructure, and advanced R&D facilities, IndianOil touches the lives of over a billion-plus Indians every day through its ever-expanding network of customer touchpoints, currently numbering over 58,000 across the country. The brand's global aspirations are fulfilled through its strong business forays in Sri Lanka, Mauritius, the UAE, and other countries.

Note: Some of the statements made in the release could be forward-looking in nature. Such forward-looking statements remain subject to risks and contingencies, particularly concerning but not limited to governmental policies, economic developments and technological factors. This may cause actual performance to differ materially from that observed through the relevant forward-looking statement. The companies will not in any way be responsible for action taken based on such forward-looking statements and undertakes no commitment to update these forward-looking statements publicly to reflect changed realities.