

Press Release

Praj inks MoU with IndianOil for accelerating transition to cleaner skies through production of Alcohol to Jet fuels



Delhi, Nov. 9, 2021: Praj Industries Limited (Praj) and Indian Oil Corporation Limited (IndianOil) have inked an MoU to explore opportunities to fast-track India's transition to cleaner and greener sources of energy by exploring avenues such as the production of Alcohol to Jet (ATJ) fuels, 1G & 2G Ethanol, Compressed Bio-Gas (CBG) and related opportunities in the Biofuels industry. Exploring these green energy horizons will be crucial for India to achieve carbon neutrality by 2070.

In sync with the ambitious economic growth trajectory of the nation, the Indian Aviation sector is at the cusp of exponential growth. At the same time, it is also identified as one of the significant sources of Green House Gas (GHG) emissions. This MOU will boost ATJ fuel production capacity and its use in India which will in turn help curb emissions emanating from the airplanes as per IATA's (The International Air Transport Association) mandate.

As per the MoU, IndianOil and Praj will also collaborate to set up Biofuel production facilities, including CBG, Biodiesel and Ethanol. The two companies would also work together to facilitate the sales and marketing of various co-products and intermediates produced from these facilities. Praj and IndianOil would explore and jointly work towards

forming a 50:50 Joint Venture and identify partners to form special purpose vehicles (SPVs) under the proposed alliance. Biofuels is an essential part of India's flourishing Bioeconomy and will play a significant role in sustainable climate actions to help India fulfil its Nationally Determined Contributions (NDCs) as per COP 21, Paris Summit.

Welcoming this collaboration, Mr. Shrikant Madhav Vaidya, Chairman of IndianOil, said, "Our alliance with Praj will augment the share of biofuels in India's energy portfolio. Alcohol-to-Jet Fuel presents a great opportunity that must be leveraged to comply with the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) guidelines to substantially reduce carbon emissions in the aviation sector. This development is in line with the 'Panchamrit' agenda unveiled by Hon'ble Prime Minister at the COP26 Glasgow Summit, to fight climate change and global warming."

Speaking on the occasion, Dr Pramod Chaudhari, Founder Chairman, Praj Industries, said, "We are delighted to partner with IndianOil to increase the share of biofuels in India's transportation fuel mix. Objectives of this overarching MoU are strategic in nature and encompass socio-economic-environmental aspects related to the nation's growth. In a world threatened by climate change, the drive towards a low carbon economy is not an option; it is an obligation! Biofuels are playing a vital role in sustainable climate action."

The synergy between India's largest Energy PSU and the leading company in Industrial Biotech shall boost the mainstream bio-economy and India's overall growth.

Praj has established itself as India's leading bio-economy company with a strong focus on driving climate actions across the globe. Praj brings to the table four decades of experience in developing and deploying innovative solutions for the production of renewable transportation fuel as part of its Bio-Mobility™ technology platform. Bio-Mobility™ platform of low carbon transportation biofuels helps in sustainable decarbonization in the transportation sector, the second-largest GHG emitter after industry.

Currently, Praj is executing India's first 2nd Generation ethanol plant for IndianOil at their Panipat facility. Praj is also constructing a Water and Wastewater treatment plant for IndianOil's Dumad petrochemical complex.

About IndianOil

IndianOil, the 'Energy of India', is a diversified, integrated energy major with a presence in almost all the streams of oil, gas, petrochemicals and alternative energy sources. The Brand IndianOil leverages high-caliber people and state-of-the-art technologies to tap all forms of energy most responsibly and deliver them to the consumers most affordably. India's highest rank Energy PSU in Fortune500 list (Rank 212), IndianOil recorded Revenue of ₹ 5,14,890 crores and a net profit of ₹ 21,836 crores for the financial year 2020-21. IndianOil's business interests encompass the entire hydrocarbon value chain- from refining, pipeline transportation & marketing to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalization of downstream operations. The brand's global aspirations are fulfilled through IndianOil's business forays in Sri Lanka, Mauritius, the UAE, and other countries. As a Brand with one of the largest customer interfaces in India, IndianOil reaches precious petroleum fuels to every nook and corner of the country through its network of over 56,000 plus customer touchpoints, surmounting the challenges of tough terrain, climate and accessibility. For more details, please visit www.iocl.com.

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 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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