

Chairman's Keynote Address – Green Energy Summit

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- Senior Colleagues from the Energy Fraternity,
- Friends from Media,
- Distinguished Guests,
- My Fellow Board Members,
- Ladies & Gentlemen,

India stands at the cusp of 2 significant transformations - First its **Economic Transformation** and Second its **Green Transformation**.

The Country's energy landscape is changing rapidly. This has gained further impetus with the announcement of India's Net Zero targets which has been backed by many pathbreaking policy interventions.

IndianOil has taken due cognizance of National & Global commitment to Net Zero and the challenges thereof. **Today's Green Energy Summit is our resolve to being part of the solution.**

The Company is prepared to support the drive by working towards achieving Net Zero Operational Emissions by 2046, when the Country enters its 100th year of Independence.

The Global Energy Transition is a key challenge of our time. The shift towards Renewable Energy and Biofuels is one of the most significant transformations happening in the Energy Industry today.

Also, the desire of countries to bolster their energy security by reducing dependency on imported energy dominated by fossil fuels and instead have access to more

domestically produced energy most likely to come from renewables and other non-fossil energy sources indicates that the pace of energy transition is set to accelerate.

In recent times, India has increasingly showcased its commitment to the cause of climate change. One major landmark was the announcement of India's Energy Transition Goals by our Hon'ble PM in COP

26, where India took the pledge to achieve Net Zero by 2070.

For that matter, the Union Budget 2023-24 is a marked and welcome direction in the country's policy making and will pave the way for sustainable growth of India@100.

The Govt. of India's emphasis on sustainability and significantly increased

capex outlay on Energy Transition exhibits India's resolve towards achieving Net Zero by 2070. Green Growth is one of the seven priorities in this year's budget and prioritizes adoption of green fuel, green energy, green mobility and policies for efficient use of energy across various economic sectors.

But transition also needs to take account the security, affordability, and sustainability of

energy- the three dimensions of the energy system. Any successful and enduring energy transition needs to address all three elements of the Energy Trilemma.

The focus on Hydrogen's role in the energy pie has increased significantly in recent years. With India setting its sight on becoming energy independent by 2047, Green Hydrogen will increasingly play a

critical role in reducing imports while supporting the domestic energy industry.

Sustainability is the definitive way forward and as the leader in Energy and Fuel business in the country, we view sustainable business practices as defining element of competitiveness to maintain our leadership. There has been a proactive effort by IndianOil to offer a bouquet of

Green products - Xtragreen Diesel, XP95 & XP100 Petrol, Xtra Tej LPG, CBG under the brand IndiGreen, Servo Raftaar, etc.

IndianOil is the leader among Indian Corporates in the Oil & Gas sector as per the Global Rankings on transition released by in Bloomberg New Energy Finance (BNEF) and has been ranked 22nd Globally.

On forward outlook and future oriented actions, IndianOil's actions in energy transition have been recognized as "actions stronger than target". IndianOil has also topped Oil & Gas Corporates for low carbon investments as a share of total Capex.

To give a definite fillip, IndianOil shall pursue green initiatives with a definitive focus while consolidating all existing green

assets. This will enable the Company to focus on rapidly building commercial scale green businesses through effective collaboration.

Our 100 KL per day 2G Ethanol Plant at Panipat was dedicated to the Nation by the Hon'ble Prime Minister on 10th August 2022.

The Project set up at an investment of around Rs 900 Crores will use indigenously developed technology and utilize around 220 TMTPA Paddy straw as feedstock. This 2G ethanol plant is expected to mitigate around 300 TMTPA CO₂ equivalent emissions.

IndianOil has also set up a 3G ethanol plant at Panipat Refinery which is in advance

stage of commissioning and stabilization, at an investment of around Rs 750 Crores using gas fermentation technology to process refinery off-gases to produce 33 TMTPA ethanol. This shall be the first refinery off-gas based ethanol plant in the world and is expected to mitigate 180 TMTPA CO₂ equivalent emissions.

Taking a major step to enhance the bouquet of eco-friendly, sustainable products, and to meet the CORSIA requirements, IndianOil has engaged with **LanzaJet** to set up a Sustainable Aviation Fuel (SAF) plant of 86.8 TMTPA production capacity at Panipat.

IndianOil has also signed an MOU with **Praj** to set up a SAF demo plant of 10 TPD

capacity using GEVO's proprietary Alcohol to Jet Technology and progressively set up 500 TPD capacity commercial plant by 2035.

We have also firmed up collaboration with **ReNew Power and L&T** for Green Hydrogen business.

IndianOil has also set up over 4,700 charging stations and 66 battery swapping stations with the target of commissioning 10,000 EV charging stations by 2024.

IndianOil has a Joint Venture with **Phinergy** Israel to commercialize AI-Air battery Technology in India. The Joint Venture will be creating the first ever ecosystem of AI-Air Energy in India, including R&D,

manufacturing, deployment of AI-Air energy system.

We plan to offer a diverse portfolio of both molecules & electrons. We are targeting 3 GW Renewable Energy and 0.6 MMT Biofuels by 2025 and scale upto 35 GW Renewable Energy and 4 MMT Biofuels by 2030.

While we look to diversify our existing Petroleum and Gas product offerings, **we will consolidate our Green Assets under one Vertical.**

Our vision is to establish IndianOil as one of India's leading Integrated Green Energy and decarbonization majors offering products across Biofuels, Renewables, Green Hydrogen and new low carbon value

chains including Carbon offsets and Carbon Capture, Utilization and Storage (CCUS).

We are also aware that the transition to green energy and biofuels will require significant investment, innovation, and collaboration across different sectors. There shall be opportunities for financial institutions and technology providers to collaborate with us.

We believe that this transformation is not only necessary for IndianOil's long-term success but also for the well-being of our planet and future generations.

We look forward to working with all of you towards a sustainable future.

Thank You,
Jai Hind !