



## ***PRESS RELEASE***

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# **L&T and Toyo Consortium Wins IOCL Naphtha Cracker Contract**

## **L&T Order Valued at Rs. 900 Crores**

**Mumbai, May 30, 2006:** The consortium of Larsen & Toubro Limited (L&T) – India's leading engineering and construction organization – and Toyo Engineering Corporation (Toyo), Japan, has won a large scale turnkey contract valued over Rs. 2600 crore from Indian Oil Corporation Limited (IOCL). This contract is for project management, engineering, procurement and construction of naphtha cracker and associated units at IOCL's Panipat petrochemical complex in Haryana.

Toyo, the leader of the consortium, would undertake work for the cracker plant section on EPC basis and overall project management, while L&T would undertake work for the cracker heaters and associated units, namely C4 hydrogenation, pyrolysis gasoline hydrogenation, and benzene extraction units, also on EPC basis. The share of L&T's Petrochemical Business Unit in the contract is Rs. 900 crores.

Once operational, this naphtha cracker would be one of the largest and world-scale capacity plants in India. IOCL would process naphtha from its Panipat, Mathura and Gujarat refineries to produce ethylene, propylene and benzene at this naphtha cracker.

The technology for the cracker is licensed by IOCL from ABB Lummus of USA.