

## L&T Press Release

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L&T House  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656

# L&T Wins (Large\*) Contract from Indian Oil Corporation

**Mumbai, August 22, 2022:** The Hydrocarbon-Onshore division of L&T's Energy Business has secured a large contract from Indian Oil Corporation (IOCL).

IOCL is implementing the Panipat Refinery Expansion (P-25) Project to enhance refining capacity from 15 MMTPA to 25 MMTPA to meet the growth in demand of petroleum products and to increase their profitability and competitiveness in the long run.

The engineering, procurement, construction, and commissioning (EPCC) contract is for setting up a Residue Hydrocracker Unit (RHCU) for this P-25 Project. The RHCU is licensed by Axens (France) with a capacity of 2.5 MMTPA and will upgrade the Vacuum Residue (VR) to high-value commercial products (mainly diesel). The contract is awarded through international competitive bidding on a Lump Sum Turnkey (LSTK) basis.

L&T earlier bagged a significant EPCC Contract for setting up DHDT Unit (5.0 MMTPA, licensed by Shell) under the same P-25 Project of IOCL at Panipat-Refinery.

Commenting on the win, **Mr. Subramanian Sarma, Whole-time Director & Sr. Executive Vice President (Energy)** said, *"We are very delighted to be part of this large expansion project of IOCL-Panipat. I would like to thank IOCL for having trust in our capabilities. We are fully committed to delivering the complex process units with high standards of HSE and Quality."*

The Hydrocarbon business of L&T Energy organized under Offshore, Onshore, Construction Services, Modular Fabrication and Advanced Value Engineering & Technology (AdVENT) verticals, offers integrated design-to-build solutions to domestic and international customers. With over three decades of rich experience, the business has been setting global benchmarks in all aspects of project management, corporate governance, quality, HSE and operational excellence

### Background:

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

### \*Project Classification

| Classification | Significant    | Large          | Major          | Mega   |
|----------------|----------------|----------------|----------------|--------|
| Value in ₹ Cr  | 1,000 to 2,500 | 2,500 to 5,000 | 5,000 to 7,000 | >7,000 |

**Media Contacts:**

**Yuvraj Mehta**

Head, Corporate Brand Management & Communications

[Yuvraj.mehta@larsentoubro.com](mailto:Yuvraj.mehta@larsentoubro.com) / +91 85888 88272

**Ketan Bondre**

Head, Media Relations

[ketan.bondre@larsentoubro.com](mailto:ketan.bondre@larsentoubro.com) / +91 98205 36572