



According to a BSE filing by Indian Oil, Praj Industries Limited (Praj) and Indian Oil Corporation Limited (IOCL) have signed a term sheet to increase India's capacity for producing biofuels. According to the press release, this memorandum of understanding (MoU) covers a number of biofuels, including biodiesel, bio-bitumen, ethanol, compressed biogas (CBG), and sustainable aviation fuel (SAF).

In October 2021, both companies had entered into an agreement to form a 50-50 joint venture to this end.

Shrikant Madhav Vaidya, Chairman, Indian Oil, said that this collaboration is a remarkable milestone in Indian Oil's green energy transition journey and it will help achieve the goal of net-zero operational emissions by 2046 and maintain the leadership in the green energy domain.

Vaidya added that India is an agrarian economy and it offers the advantage of sufficient availability of feedstock.