



The proposed 9 million tonne per annum (MTPA) refinery and petrochemicals project at Nagapattinam in Tamilnadu has a joint venture agreement that was signed by [Chennai Petroleum Corporation \(CPCL\)](#), [Indian Oil Corporation Limited \(IOCL\)](#), and seed equity partners. Rs 31,580 crores are anticipated to be invested in the project.

According to a statement from the firm, IndianOil and CPCL would jointly own 50% of the equity investment (or 25% each) in the joint venture company (JVC), with the remaining 50% being held by financial and strategic investors who will be named later.

The JVC is being formed by the two promoters, Indian Oil and CPCL, pending the addition of the financial/strategic investor.

The Rs 31,580 Crore refinery complex will cater to the petroleum products demand of the Southern region of India and provide impetus for economic development of the region.

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