



The 9 mmta Cauvery Basin Refinery (CBR) project, which would cost Rs 31,580 crore, has been approved by the board of [Chennai Petroleum Corporation Ltd. \(CPCL\)](#), which has agreed to contribute up to Rs 2,570 crore in a joint venture with [Indian Oil Corporation Ltd. \(IOCL\)](#). According to a filing by CPCL, the board gave the investment of Rs 2,570 crore, which is its contribution toward a 25% share in the venture, approval.

Together with IOC, CPCL is establishing a grassroots refinery in Nagapattinam. Axis Bank, HDFC Life Insurance Co., ICICI Bank, ICICI Prudential Life Insurance Co., and SBI Life Insurance Co. are the other seed equity investors.

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