



As it intensifies its transition plan, the largest oil corporation in India, IOC, will invest Rs 61,077 crore in the construction of a petrochemical plant at Paradip in Odisha. Indian Oil Corporation (IOC) announced in a statement that its board has “approved Stage-1 for the establishment of Paradip petrochemical complex at Paradip, Odisha, at an estimated cost of Rs 61,077 crore.”

“This mammoth project will represent Indian Oil’s greatest investment at a single location ever.

“This mega project will be the largest-ever investment of Indian Oil at a single location,” it said but did not give timelines for completion of the project.

This is a part of its transition plan including boosting petrochemical intensity to help protect against volatility. Petrochemical intensity refers to the percentage of crude oil that is converted directly into chemicals that are used to make plastic and other material.

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