



A senior official at Indian Oil Corporation Ltd (IOC) stated on Wednesday that the company will invest Rs 3,200 crore in establishing a new research and development (R&D) centre in Faridabad, Haryana.

According to the source, the oil giant is also working on transforming its refineries into integrated complexes where differentiated petrochemicals are produced, while also moving forward with the development of alternative fuels.

“The company will invest Rs 3,200 crore to set up the new R&D centre. He said the new centre will be ready by 2023. It will have five centres of excellence and the total R&D headcount will double to 1,000,” said IOC R&D Business Development Director S S V Ramakumar.

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