

Press Release

“Stubble burning solution for India”

VERBIO signs MoU with IndianOil to evaluate joint investments in setting-up of multiple biofuel production units across India



Chairman IndianOil, Mr. SM Vaidya and Vice-CEO/COO VERBIO AG, Prof. Dr. Oliver Luedtke



Signing of MoU between IndianOil Corporation Ltd. and VERBIO AG, Germany

New Delhi, 11th August 2021 - To underline the growing confidence in the nascent yet extremely promising biofuel industry in India, VERBIO AG has underlined its growth and market penetration commitment by signing a MoU (Memorandum of Understanding) with India's largest integrated and diversified energy company, Indian Oil Corporation Ltd., which has presence across the entire hydrocarbon value chain and accounts for the largest market share of India's petroleum product consumption.

The MoU was signed on 30th July 2021 for setting up biofuels projects & compressed biogas plants (CBG/BioCNG). The MoU will explore the possibility of creating a Joint Venture Company for the purpose of deploying VERBIO's technology and long-term experience in setting up and operating biofuel plants for the production of biomethane (CBG/BioCNG), bioethanol, biodiesel and for the marketing of these biofuels through IndianOil's network.

Welcoming the collaboration between IndianOil and VERBIO, the Chairman of IndianOil underscored that the Joint Venture with VERBIO would combine IndianOil's expertise in harnessing and marketing alternative energy and VERBIO's strength as an international major, to strengthen the country's pursuit of biofuels. He also mentioned that the MoU will usher in a new era for India and IndianOil in the biogas segment partnering with the world leader in biogas viz. VERBIO, Germany.

VERBIO's Vice-CEO/COO, Prof. Dr. Oliver Luedtke, views the strengths of VERBIO's supply chain experience and technology leadership along with IndianOil's market reach across the whole nation extremely synergistic making the proposed co-operation an absolute "win-win" for the both companies. He, along with VERBIO India's Managing Director Ashish Kumar, have been key in shaping this cooperation with IndianOil. The target of the proposed co-operation is to *replicate and multiply* the "proof of concept" which VERBIO will provide towards end-2021 by commissioning their first 33 tons per day of Compressed Biogas Plant in Punjab. Both, VERBIO and IndianOil managements, are extremely positive on the scaling-up potential primarily due to the abundance of un-utilized agriculture feedstock (>90 million tons agricultural residues burnt annually) supported by growing consumption of CNG (CBG/BioCNG) primarily



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due to being the most cost-effective fuel as compared to petrol or diesel in India. The challenge associated with “stubble burning” in India can get addressed seriously only when there is “*perfect combination*” of proven technology from VERBIO for conversion of agricultural waste to energy/fuel, an cost-effective supply chain supported by an extensive network of country-wide distribution and retail channels from IndianOil across automotive, industrial and commercial end use applications.

Through signing of the MoU, VERBIO and IndianOil intend to collaborate to leverage each other’s strength for mutual benefit. VERBIO can provide end-to-end solution for the agricultural feedstock supply, EPC for setting up of biofuel refineries based on VERBIO’s own patented technologies and global operational excellence of these refineries. IndianOil through the presence of its vast marketing network in India would offtake the CBG/biofuels and market the same in its channel network.

VERBIO is present in Indian market since 2016 with its 100% owned subsidiary, VERBIO India Pvt Ltd, headed by Mr. Ashish Kumar, and will be commissioning as its first “*proof of concept*” India’s largest biofuel (Biomethane/BioCNG) production unit with 33 TPD (tons per day) of BioCNG capacity in district Sangrur, Punjab. VERBIO and IndianOil have been associated since 2017 wherein VERBIO also has commercial agreement with IndianOil for the BioCNG offtake from its production unit at district Sangrur, Punjab planned to be commissioned by end-2021.

As next steps, VERBIO and IndianOil will jointly evaluate the economic feasibility for the multiplication of BioCNG production units so as to form the foundation of the planned Biofuels Joint Ventrure company for the Indian market in coming years.

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About Indian Oil

IndianOil is India's flagship national oil company with business interests across entire hydrocarbon value chain - from refining, pipeline transportation & marketing, to exploration & production of crude oil & gas, petrochemicals, gas marketing, alternative energy sources and globalisation of downstream operations with state-of-the-art technologies and cutting-edge R&D as well as non-conventional sources such as solar, wind, nuclear, biofuels including bioethanol, biodiesel, Compressed biogas (CBG) & waste to energy. IndianOil has strategic interest in development of compressed biogas Plants in order to reduce dependency on imports of crude oil.

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About VERBIO Vereinigte BioEnergie AG

With its innovative processes and highly efficient production plants, VERBIO AG is a technology leader in the European bioenergy and biofuels market. The Group has approximately 800 employees at its locations in Germany, India, the USA, Canada, Poland and Hungary. VERBIO concentrates on the use of internally developed innovative and efficient energy-saving production processes. VERBIO’s biofuels achieve CO₂ savings of up to 90 percent compared to petrol or diesel. In addition, VERBIO manufactures biofertiliser and animal feed for agricultural use as well as high-value raw materials for the pharmaceutical, cosmetic and foodstuff industries. With its innovative processes and highly efficient production plants, VERBIO is a technology leader in the European biofuels market. VERBIO India Pvt. Ltd. is a 100% subsidiary of the group and was founded in 2016.

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