



Nayara Energy commits USD 850 million for development of Devbhumi Dwarka as a Petrochemical hub, inks MoU with Government of Gujarat

Gandhinagar, Friday, January 18, 2019: Nayara Energy, an integrated downstream oil company led by Rosneft and an investment consortium comprised of Trafigura and UCP Investment Group, has signed two Memorandums of Understanding (MoUs) with the Government of Gujarat at the 9th Vibrant Gujarat 2019 Summit in Gandhinagar today. Under the terms of the MoU, Nayara Energy has committed to invest USD 850 million towards phase 1 of the expansion plan which will see the establishment of new refinery and petrochemical units. This investment will contribute significantly towards the development of Devbhumi Dwarka district as a petrochemical hub in India.

To further its commitment Nayara Energy will initiate smart agriculture and water conservation program in 11000 hectares in Devbhumi Dwarka

Chief Executive Officer of Nayara Energy, Mr. B Anand said, “We are delighted to partner with the Government of Gujarat and work towards the common purpose of inclusive growth. With our investments and the retail expansion that is underway, we plan to optimize India’s energy basket and offer energy to everyone.”

He further added, “Our name, Nayara, signifies our vision to succeed in the Indian and global energy markets by delivering high quality products and service across the value chain. With the signing of these MoU, we have ensured that our values reflect in all our engagements too.”

About Nayara Energy

Nayara Energy is an integrated downstream oil company of international scale with strong presence in the hydrocarbon value chain from refining production to marketing in a number of segments including Retail. In August 2017, the company was acquired by international investors Rosneft (a leader of Russia’s petroleum industry and the world’s largest public oil and gas company by liquid hydrocarbon production and reserves) and an investment consortium comprised of global commodity trading firm Trafigura and UCP Investment Group.

Nayara Energy owns India’s second largest single site refinery at Vadinar, Gujarat with a current capacity of 20MMTPA. It is one of the world’s most modern and complex refineries with a complexity of 11.8, which is amongst the highest globally. Nayara Energy has become the fastest growing retail business chain in India with the largest private sector fuel retail network. The company has over 4,500 operational outlets spread across 28 states and 4 Union Territories.

For more details, please visit - <https://www.nayaraenergy.com/>

Media contact -
Kashmira Kadbane, Genesis BCW 8291803285, Kashmira.kadbane@genesis-bcw.com