

PRESS RELEASE

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L&T and Toyo Consortium Wins IOCL Naphtha Cracker Contract

L&T Order Valued at Rs. 900 Crores

Mumbai, May 30, 2006: The consortium of Larsen & Toubro Limited (L&T) – India's leading engineering and construction organization – and Toyo Engineering Corporation (Toyo), Japan, has won a large scale turnkey contract valued over Rs. 2600 crore from Indian Oil Corporation Limited (IOCL). This contract is for project management, engineering, procurement and construction of naphtha cracker and associated units at