



Shapoorji Pallonji's FPSO, Armada Sterling V, to play a foundational role in India's energy self-sufficiency

- FPSO Armada Sterling V is poised to add 7% to India's oil production and will support a 7% addition to India's gas production.
- Shapoorji Pallonji's owned or operated assets today contribute to over 20% of India's total crude production.
- Development of the KG-DWN-98/2 field will potentially reduce India's annual import bill by up to USD 3.5 billion

2 March 2024, Andhra Pradesh: FPSO Armada Sterling V achieved the significant milestone of '1st Crude Oil Offtake' completion to the crude oil tanker Swarna Sindhu on 27th February 2024, at the Oil and Natural Gas Corporation (ONGC)'s KG-DWN-98/2 field. The Hon'ble Prime Minister, Mr Narendra Modi, inaugurated the KG-DWN-98/2 project and flagged off the tanker

carrying crude extracted by FPSO Armada Sterling V to the refinery, on 2nd March 2024. The Prime Minister hailed the start of oil production from the field as a historic moment for India, aligning with the mission for an 'Atmanirbhar Bharat'. He emphasized that the project plays a crucial role in reducing the nation's dependence on oil imports.

This successful demonstration of the robustness and reliability of all FPSO systems firmly positions India on the global stage, showcasing the rapid rise of India's engineering and construction prowess in the global energy infrastructure domain. It paves the way for Indian engineers and service providers to tap into the fast-growing USD 20 billion global FPSO market.

The Floating Production Storage and Offloading (FPSO) unit has been built and is being operated by Shapoorji Pallonji Energy Private Limited (SP Energy). It is financed by Indian banks.

Located offshore the Godavari River delta in the Bay of Bengal, about 22 kilometres off the coast of Andhra Pradesh, in water depth of over 430 metres, the FPSO achieved "First Oil" on 7th January 2024.

FPSO Armada Sterling V is the largest floating installation ever deployed in the Indian subcontinent. It has a processing capacity of over 50,000 barrels of oil per day and 3 million standard cubic meters per day (MMSCMD) of gas, and a storage capacity of 700,000 barrels. Equipped with state-of-the-art technologies including machine learning aspects and remote monitoring, radar-controlled oil-slick thickness monitoring system. It is the first FPSO in Asia equipped with Low-NO_x (Nitrogen Oxides) DLE (Dry Low Emission) burners. These advanced burners significantly reduce the emission of nitrogen oxides, which are harmful, contributing to air pollution.

Mr. Ravi Shankar Srinivasan, Director and CEO, SP Energy, expressed his gratitude to ONGC and to the project's lenders and other key stakeholders. He said, "*We pride ourselves in being the only FPSO company in India. The FPSO Armada Sterling V, designed to weather severe cyclonic conditions, was engineered and delivered by a team led by Indians,*" adding that the project has provided much needed deep-water experience to Indian engineers and professionals, opening new opportunities of ultra-deep-water development in the eastern offshore region of India.

The FPSO underscores SP Energy's commitment to sustainability. It incorporates comprehensive measures to promote zero flare, minimal emissions, and enhanced energy efficiency, combined with environmentally conscious systems like seawater cooling.

The engineering and construction phase of the FPSO recorded over 18 million Loss Time Injury (LTI)-free manhours. The FPSO was awarded the 'Safety Health Award Recognition Project' (SHARP) award by the Ministry of Manpower Singapore for the best performing vessel across all Singapore shipyards, for 2021 and 2022.

About Shapoorji Pallonji Energy

Shapoorji Pallonji Energy Private Limited ('SP Energy') is a wholly owned subsidiary of the globally diversified Shapoorji Pallonji And Company Private Limited. SP Energy aims at being a premier global company in the oil & gas value chain, encompassing floating solutions and regasification, to help meet world energy demands. Its focus is on creating global benchmarks in Design, Engineering, Procurement, Construction, Installation and Commissioning, and on delivering excellence in operations and maintenance of floating assets, using innovative technologies, with the high standards and strict compliance to Health, Safety and Environment. To know more, please visit: www.shapoorjipallonjienergy.com

About Shapoorji Pallonji And Company Pvt Ltd

Shapoorji Pallonji And Company Pvt Ltd, established in 1865 in India, is a global diversified institution, with a leading presence in the sectors of Engineering & Construction, Infrastructure, Real Estate, Water, Energy and Financial Services. With an employee base of over 35,000, Shapoorji Pallonji delivers end-to-end solutions across 40 countries globally. The Group builds megastructures, develops multifaceted iconic landmarks, and drives innovative technologies in renewable energy, oil & gas, power, and water management, with a focus on good governance and sustainable development. To know more, please visit: www.shapoorjipallonji.com

For further information, please contact:

Rohan Sukhatankar – 919820401304 | Rohan.Sukhatankar@dentsu.com
Adnan Syed - 919920873783 | Adnan.syed@dentsu.com

Disclaimer:

This press release may contain forward-looking statements, which may include any information including but not limited to the company's current expectations of future plans, developments and activities resulting from the information available at the time of delivering the statement. These forward-looking statements often contain expressions addressing matters that are reasonable to achieve though they may be subject to inherent uncertainties that may cause actual results to differ materially from such statements. The company may not update such forward-looking statements to reflect events or circumstances after the date of the statement.