

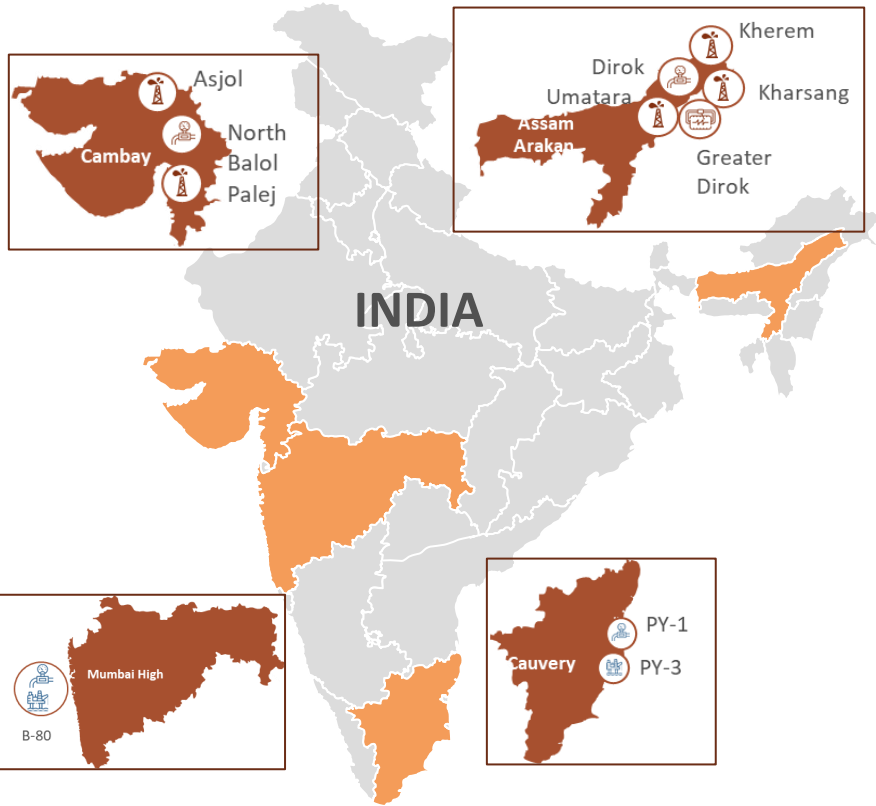
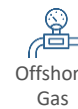
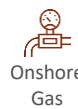
**Hindustan Oil Exploration
Company Limited**



HOEC[®]

**EARNINGS PRESENTATION |
Q4-FY23/FY23
MAY 2023**

Tailored Asset Portfolio with Broad Geographical Presence



- India Focused Asset Portfolio tailored to deliver our strategy of rapid development of discovered resources
- Strong offshore presence with anchor assets on both east and west coast
- Established industry leading footprint in most prospective areas – North-East and Cambay

10

Out of 11 blocks with discovered / producing resources

4

Out of 7 producing basins in India with HOEC presence

Uniquely placed with right organization and right asset portfolio to deliver superior value

Focus on Discovered Resources



- Focus on discovered oil and gas resources to reduce the risk involved in exploration
- Fast-track execution to bring resources to monetization quickly

Growth strategy



- Build on Offshore Operating Edge
- Seize growth opportunities in Offshore and North-East with established footprint
- Leverage Existing Infrastructure to add Attractive Assets with Synergies

Growing responsibly



- Create long-term stakeholder value & 'Grow Responsibly'
- Respect and Care for
 - Individuals
 - Community
 - Environment

Q4 –FY23/FY23 Operational Highlights



Gross Production (BOEPD)

Q4 FY23: 10,545
FY22-23: 10101*
FY21-22: 7895

Net Production (BOEPD)

Q4 FY23: 4,073
FY22-23: 3759*
FY 21-22: 2441

Dirok

- Q4 average production: Gas: 30 mmscfd & Condensate: 577 bopd
- Premium sales during Q4 FY 2022-23 constitute about 25% of total Dirok sales
- Average premium realized is > \$1/mmbtu over PPAC price of \$ 8.57/mmbtu
- 18" pipeline construction work-in progress in Forest Area

B-80

- Gas export resumed on 4 Nov 2022 and oil production commenced on 8 Dec 22 – Q4 is the first quarter with both wells on continuous production mode.
- Q4 FY 23 average production: Gas: ~ 16 mmscfd & Oil: ~ 1350 bpd.
- Price for gas sales - GSPC for 11,000 mmbtu @22.2% of Brent price without any ceiling. Floor price - US\$ 6
- - IOC for 8,485 mmbtu @16.2 % of Brent with ceiling WIM LNG price Plus US\$1, floor price US\$ 9 per mmbtu
- - 75% of volume is take or pay

PY-1

- Amendment to extend the PSC for 10 years is executed with Government of India.
- Re-processing of seismic data and environment clearance is in progress.

Cambay

- Environmental clearance process to undertake drilling campaign in advance stage.

* - No. of days of production of B-80 is taken as 194

- Both oil (D1) and gas (D2) wells are on continuous production.
- HP separator repaired , tested and commissioned
- Produced oil is being transported and stored at the Floating Storage and Offloading (FSO)- tradable parcel size is now ready for shipment
- Fresh Crude Assay is expected to facilitate E-Auction by inviting all domestic refineries
- Gas is being transported through ONGC and GAIL pipeline system for offtake by multiple buyers
- System established to trade excess volume in Indian Gas Exchange (IGX) at market prices at short notice



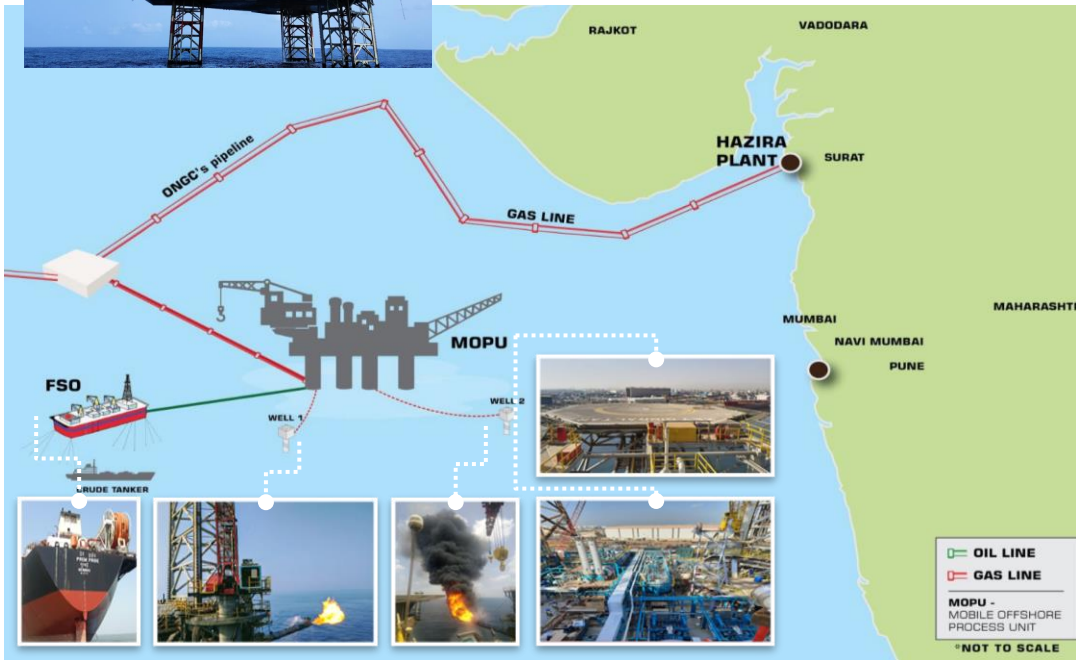
B-80: Key Milestones

- FDP Approved
- Drilling & completion – 2 subsea development wells
- Offshore Installation(OI) for collecting, separating and processing well fluids
- Hot-Tap of existing ONGC WO-16 Pipeline; Subsea production controls and flexible flowlines / export lines installation
- Installation of Oil evacuation using FSO moored with CALM buoy
- Full Offshore Systems installed and Integrated
- Process plant commissioned and gas production commenced
- Commercial Gas Sales to GSPC started
- Commercial Oil production commenced Both oil and gas wells on continuous production Dec 22 onwards

- Dec 2017
- April 2020
- March 2021
- April 2021
- Dec 2021
- Jan 2022
- May 2022
- June 2022
- Dec 2022



KGB- Offshore Installation at B-80 Site



Dirok: Production & Phase-II development

<p>30 mmscfd Gas Production (Q4-FY23)</p>	<p>506 bopd Condensate Production (Q4-FY23)</p>	<p>> 15% Assam Gas Production</p>
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- Premium Sales during Q4 FY 23 constitute about 25% of the total Dirok sales.
- Central PSU Indradhanush Gas Grid Limited (IGGL) is expected to complete North-East Gas Grid Phase 1 connecting Numaligarh to Guwahati by Q4 FY24.
- Feasibility studies and preliminary discussions initiated to transport & market Dirok Gas in Guwahati through NE Gas Grid.



Phase II – FDP Approved

- Laying of 35km pipeline to connect directly to Duliajan hub
- Drilling of 3 development wells to increase production from 35 mmscfd to 55 mmscfd

Project Progress

- Gas Sales Offtake Terminal (GSOT) in Duliajan: Planning in progress.
- 18" pipeline construction work in progress in critical Forest Segment

JV Partners

Oil India Limited
IndianOil

HOEC
PI
27%



Dirok is a successful fast-track development with an outsourced model for processing

PY-1: Enhancing Production and Offtake Arrangements

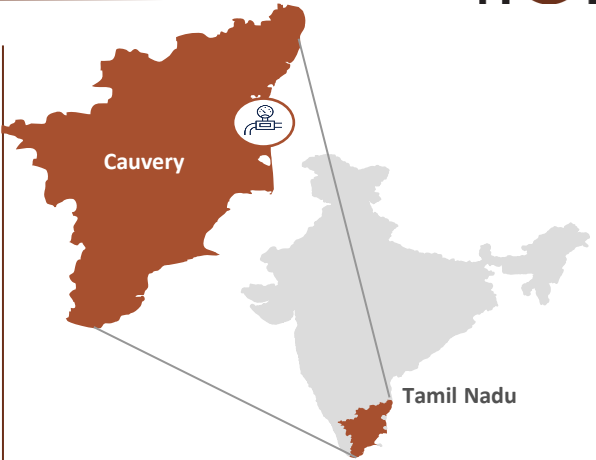
<p>USD 3.67 Realised Price per MMBTU</p>	<p>55 mmscfd Processing Capacity</p>	<p>56 km Sub sea pipeline</p>
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- Production Sharing Contract (PSC) for PY-1 block stands extended to October 5, 2030.
- Only offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India.
- Seismic reprocessing is in progress for more accurate well location.
- EIA study completed for obtaining Environmental Clearance for drilling additional wells

Clients



GAIL is the sole buyer for the gas produced in this field



424 boepd
Oil Production
(Q4-FY23)

30%
Direct + Indirect PI

18
Number of
Wells to be drilled in
near future

Field Overview

- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field
- Kharsang oil field is in the state of Arunachal Pradesh and 60 kms away from Dirok
- RFDP envisages drilling of 18 wells to increase the production expected to 1800 boepd
- RFDP is approved & mining lease granted till 15 June 2030
- Cost recovery issues were settled and awaits formal extension for 10 years

Proposed drilling campaign will include appraisal of deeper prospects

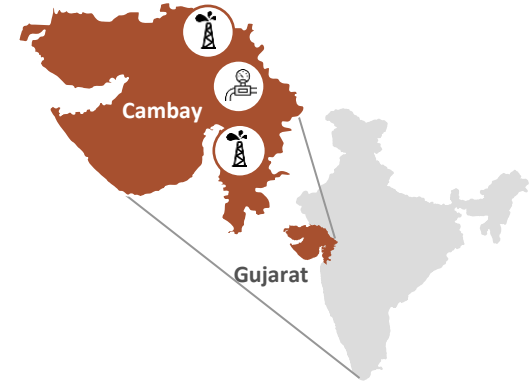


Cambay: Developments

73 boepd
Oil Production
(Q4-FY23)

0.343 mmscfd
Total Gas Production
(Q4-FY23)

**Asjol, North
Balol and Palej**
Marginal fields at Cambay



Approved FDP to be executed over the next two years:

- **Asjol:** 2 development wells & hook-up to EPS; public hearing completed
- **North Balol:** 2 development wells & hook-up to GCS, public hearing completed
- **Palej:** RFPSC (100 sq.km. 3D seismic & 2 exploration wells – JV signed RFPSC submitted to MOPNG through DGH)
- Small volume of Associated Natural Gas (ANG) sale commenced to achieve zero flaring

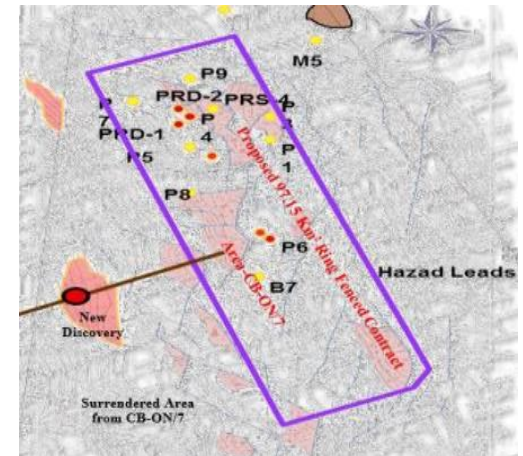
Asjol
JV Partner



CB-ON/7 (Palej)
JV Partners



North Balol
JV Partners



Q4/12M-FY23 Financial Highlights



Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q4-FY23	Q3-FY23	FY23	FY22
INCOME				
Revenue from operations	141.63	101.34	381.05	130.51
Other income	9.07	5.03	27.91	16.80
Total revenue	150.70	106.37	408.96	147.31
EXPENSES				
Expenses from producing oil and gas blocks	39.88	60.34	169.52	22.25
Royalty, Cess and NCCD	19.13	17.70	56.72	22.95
Decrease / (Increase) in stock of crude oil and condensate	(36.68)	(16.60)	(58.70)	2.30
Employee benefits expense	0.20	0.13	0.65	0.63
Finance costs – banks and financial institutions	4.91	8.01	24.23	1.41
Finance costs – unwinding of discount on decommissioning liability	1.63	2.18	7.62	6.05
Depreciation, depletion and amortization	10.44	7.97	27.65	14.85
Other expenses	4.22	10.72	17.60	6.68
Total expenses	43.73	90.45	245.29	77.12
Profit before tax and exceptional items	106.97	15.92	163.67	70.19
Exceptional items	-	-	-	(34.36)
Profit before tax	106.97	15.92	163.67	35.83
Net tax expenses	-	-	-	-
Net profit for the period	106.97	15.92	163.67	35.83
Other comprehensive income	0.06	(0.01)	0.03	(0.05)
Total comprehensive income	107.03	15.91	163.70	35.78
Earnings per equity share of Rs 10 each - Basic	8.09	1.20	12.37	2.71
- Diluted	8.09	1.20	12.37	2.71

Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY23	FY22	FY21
EQUITY AND LIABILITIES			
Equity	929.66	765.97	730.18
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	797.40	633.71	597.92
Non-Current Liabilities	220.47	284.37	197.49
(a) Financial liabilities			
(i) Long-term borrowings	73.35	160.61	88.28
(ii) Other financial liabilities	10.76	8.66	0.13
(b) Provisions	136.36	115.10	109.08
Current Liabilities	420.89	225.00	107.60
(a) Financial liabilities			
(i) Borrowings	210.26	95.48	61.72
(ii) Trade payables	95.38	17.23	12.13
(iii) Other financial liabilities	47.33	101.46	28.18
(b) Provisions	0.30	0.20	0.18
(c) Other current liabilities	67.62	10.63	5.39
GRAND TOTAL - EQUITIES & LIABILITIES	1571.02	1,275.34	1,035.27

PARTICULARS (INR Cr)	FY23	FY22	FY21
ASSETS			
Non-Current Asset	960.74	990.03	704.41
(a) Property, Plant and Equipment			
(i) Oil & gas assets	781.39	275.86	288.59
(ii) Others	3.38	3.37	2.82
(b) Capital work-in-progress	26.61	511.36	274.08
(c) Investment property	2.92	3.07	3.95
(d) Intangible assets	9.86	9.71	9.37
(e) Financial assets			
(i) Loan to subsidiary	-	56.88	-
(ii) Investments in subsidiary	59.46	59.46	59.46
(iii) Deposits under site restoration fund	74.58	69.48	65.59
(iv) Other bank balances	1.09	-	-
(f) Income tax assets (net)	1.37	0.64	-
(g) Other non-current assets	0.08	0.20	0.55
Current Assets	610.28	285.31	330.86
(a) Inventories	78.25	5.71	30.46
(b) Financial assets			
(i) Investments	114.71	0.34	30.35
(ii) Trade receivables	42.88	13.60	28.02
(iii) Cash & cash equivalents	23.96	12.94	30.10
(iv) Other bank balances	33.51	32.50	15.90
(v) Loan to subsidiary	224.37	173.57	97.39
(vi) Other financial assets	90.14	45.62	30.53
(c) Income tax assets (net)	-	-	4.39
(d) Other current assets	2.46	1.03	63.72
GRAND TOTAL - ASSETS	1571.02	1,275.34	1,035.27

Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q4-FY23	Q3-FY23	FY23	FY22
INCOME				
Revenue from operations	175.09	169.83	558.92	155.73
Other income	4.23	1.73	8.80	11.46
Total revenue	179.32	171.56	567.72	167.19
EXPENSES				
Expenses from producing oil and gas blocks	42.25	61.82	176.49	28.23
Royalty, Cess and NCCD	21.24	20.41	67.80	32.35
Facility Operating Expenses	5.81	9.86	26.47	2.67
Decrease / (Increase) in stock of crude oil and condensate	(37.06)	(16.08)	(59.49)	3.79
Employee benefits expense	0.24	0.33	0.94	0.93
Finance costs - banks and financial institutions	5.55	9.95	30.15	3.01
Finance costs - unwinding of discount on decommissioning liability	1.61	2.22	7.73	6.21
Depreciation, depletion and amortization	22.56	21.79	73.70	26.21
Other expenses	7.15	13.86	34.53	8.84
Total expenses	69.35	124.16	358.32	112.24
Profit before tax and exceptional items	109.97	47.40	209.40	54.95
Share of profit from associate	0.15	0.75	0.11	(0.90)
Exceptional items	-	(12.22)	(12.22)	(34.37)
Profit before tax	110.12	35.93	197.29	19.68
Net tax expenses	3.47	(1.41)	3.24	(0.31)
Net profit for the period	106.65	37.34	194.05	19.99
Other comprehensive income	0.07	(0.01)	0.03	(0.04)
Total comprehensive income	106.72	37.33	194.08	19.95
Earnings per equity share of Rs 10 each - Basic	8.06	2.82	14.67	1.51
- Diluted	8.06	2.82	14.67	1.51

Consolidated Statement of Assets & Liabilities

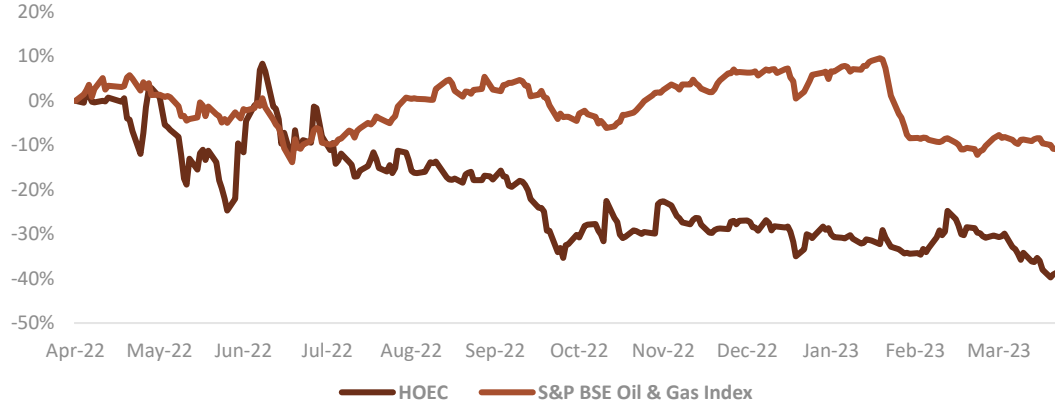


PARTICULARS (INR Cr)	FY23	FY22	FY21
EQUITY AND LIABILITIES			
Equity	947.21	753.12	733.17
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	814.95	620.86	600.91
Non-Current Liabilities	356.90	439.07	273.23
(a) Financial liabilities			
(i) Long term borrowings	93.35	204.61	159.17
(ii) Other financial liabilities	107.91	100.86	0.14
(b) Provisions	154.68	132.62	112.59
(c) Deferred tax liability	0.96	0.98	1.33
Current Liabilities	546.18	335.05	178.75
(a) Financial liabilities			
(i) Short term borrowings	270.84	152.73	94.52
(ii) Trade payables	116.51	37.92	31.94
(ii) Other financial liabilities	80.54	133.27	33.48
(b) Provisions	0.30	0.20	13.19
(c) Other Current liabilities	77.99	10.93	5.62
GRAND TOTAL - EQUITIES & LIABILITIES	1,850.29	1,527.24	1,185.15

PARTICULARS (INR Cr)	FY23	FY22	FY21
ASSETS			
Non-Current Asset	1,381.51	1,387.44	958.41
(a) Property, Plant and Equipment			
(i) Oil & gas assets	799.61	296.55	312.14
(ii) Others	434.06	201.13	9.94
(b) Capital work in progress	31.54	782.01	534.59
(c) Investment property	2.92	3.07	3.95
(d) Intangible assets	9.86	9.71	9.37
(e) Financial assets			
(i) Investments in associate	18.49	18.38	19.28
(ii) Deposits under site restoration fund	77.75	72.56	68.53
(iii) Other bank balances	1.09	-	-
(iii) Other financial assets	0.06	0.06	0.06
(f) Income tax assets (net)	6.06	3.76	-
(g) Other non-current assets	0.07	0.21	0.55
Current Assets	468.78	139.80	226.74
(a) Inventories	80.94	7.65	36.10
(b) Financial assets			
(i) Investments	114.71	0.34	45.38
(ii) Trade receivables	116.94	16.20	31.07
(iii) Cash & Cash Equivalents	29.88	29.12	46.89
(iv) Other bank balances	48.19	36.25	24.63
(v) Other financial assets	63.64	39.56	28.54
(c) Income tax assets (net)	-	-	7.36
(d) Other Current Assets	14.48	10.68	6.77
GRAND TOTAL - ASSETS	1,850.29	1,527.24	1,185.15

Capital Market Data

1 Year share price movement (As on 31st March 2023)



Price Data (As on 31st March 2023)

MP (INR)	120.10
52 Week H/L (INR)	226.45/115.90
Avg. Net Turnover (INR Mn)	130.68
Market Cap (INR Mn)	18,170.23
Equity Shares Outstanding (Mn)	132.24

Marquee Investors

% Holding

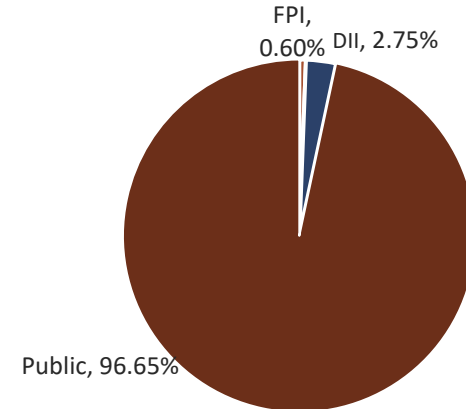
Housing Development Finance Corporation Ltd (HDFC)

6.40%

Kotak Small Cap Fund

1.62%

Shareholding Pattern (31st March 2023)



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