

**Hindustan Oil Exploration  
Company Limited**



**HOEC<sup>®</sup>**

**INVESTOR PRESENTATION |  
Q2/H1-FY23  
NOVEMBER 2022**



## Right Resources

- Established player with proven track record
- Experienced and focused management
- Deep technical knowledge and experience in Indian Basins
- Asset Portfolio tailored to strategy



## Right Strategy

- Short cycle projects with immediate production uptick
- Cost effective projects and operations delivery
- Disciplined capital allocation preserving financial flexibility

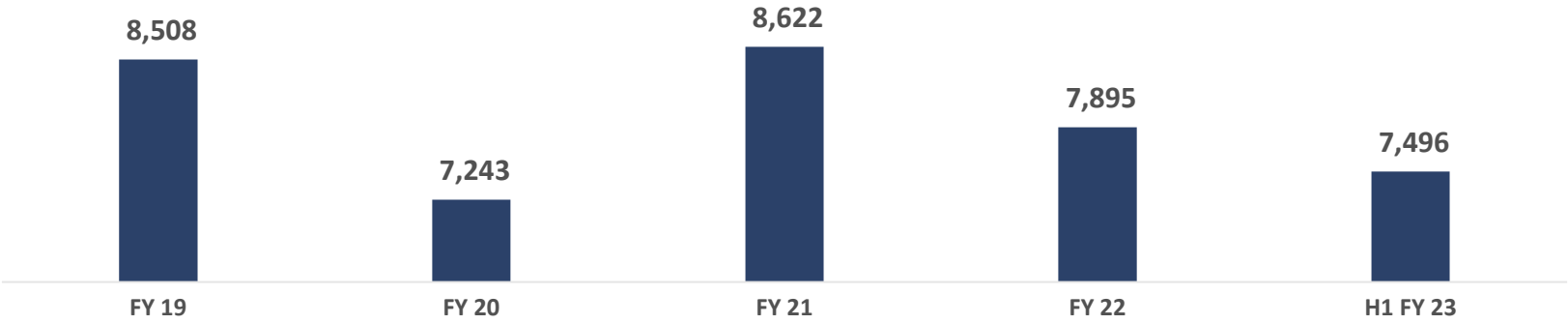


## Right Environment

- Next level of revenue and cashflow generation from project delivery
- Crude oil and Natural gas prices at premium levels
- Reforms in sector leading to multiple opportunities for growth

Superior and Sustainable Value Creation over the long term

## Gross Production (boepd)



> 100%

5 yr Gross Production CAGR

27 Months

Dirok (Assam) – FDP to First Gas Timeline

4.5 Years

B-80 (Western Offshore) – FDP to First Gas Timeline



## **Vivek Rae - Non-Executive Independent Director/ Chairman**

Mr Rae, a former secretary, Ministry of Petroleum & Natural Gas, Government of India, served in the Indian Administrative Services for 38 years. Subsequent to his retirement, Mr. Rae served as a whole-time member of the 7th Central Pay commission and was on the Board of Indian Oil Corporation Limited as an Independent Director during 2017-18.



## **Elango Pandarinathan - Managing Director**

Mr. Elango is a veteran in the upstream Oil & Gas industry with over 37 years of experience. He has held several leadership roles and has created a number of firsts as a Business Leader. He was one of the five finalists for Platts' first-ever "Asia CEO of the Year" Award in 2013.



## **Rohit Rajgopal Dhoot - Non-Executive, Non-Independent Director**

Mr. Rohit has been the Managing Director of Dhoot Industrial Finance Limited since 1994 and has a plethora of experience in Finance, Banking, M&A and Strategic Planning spanning more than 24 years.



## **Ramasamy Jeevanandam - Executive Director & CFO**

Mr. Jeevanandam joined HOEC in February 2015, after successful stints at ONGC and Hardy Oil. He brings in sharp business acumen and has been instrumental in taking key strategic business decisions.



## **Ashok Kumar Goel - Non-Executive, Non-Independent Director**

Mr. Ashok Kumar Goel was the Chairman and Managing Director of Essel Propack Limited until August 2019. He possesses great business insight, sharp business acumen, and has rich experience in running and managing the business of the large conglomerate of Essel Group.



## **Pronip Kumar Borthakur - Non-Executive Independent Director**

Mr Borthakur is a well recognized and respected technical authority in the Oil and Gas sector who has rich experience of more than 42 years from his illustrious career in ONGC, from where he retired as Director (Offshore).



## **Sharmila H. Amin - Non-Executive Independent Director**

She is the South Asian Regional Director and Managing Director of Bertling Logistics. In her long career in Heavy Lift Projects Logistics, she has headed projects in Oil & Gas for the South Asia Region as a part of the Panalpina Group.

# Tailored Asset Portfolio with Broad Geographical Presence



Onshore  
Oil Well



Offshore  
Oil Well



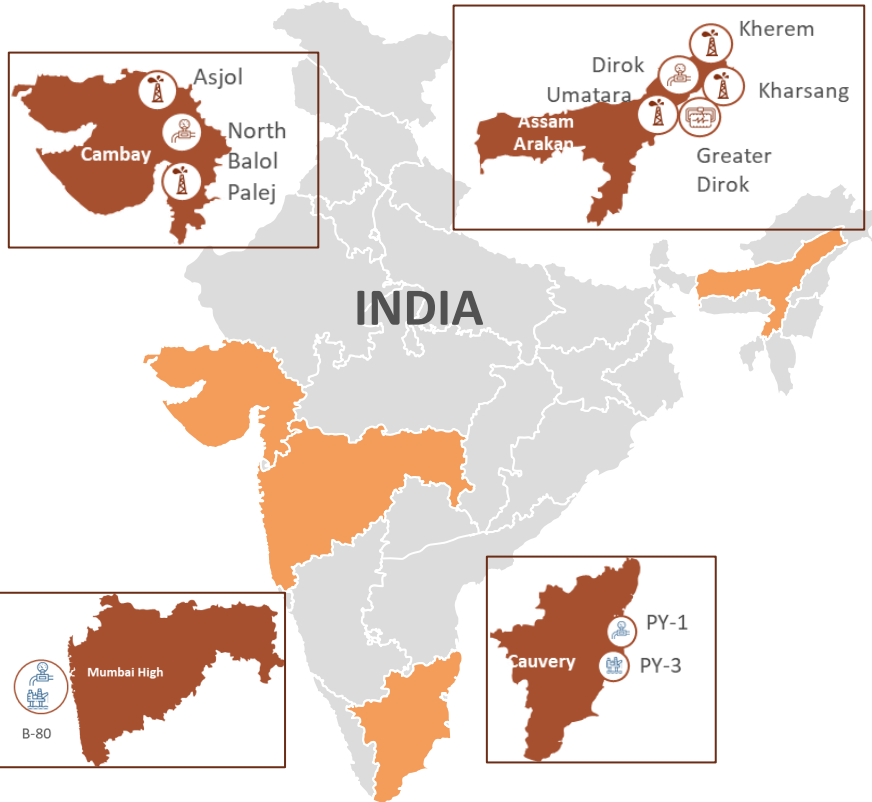
Onshore  
Gas



Offshore  
Gas



Onshore  
Exploration



- 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



# BUSINESS OVERVIEW

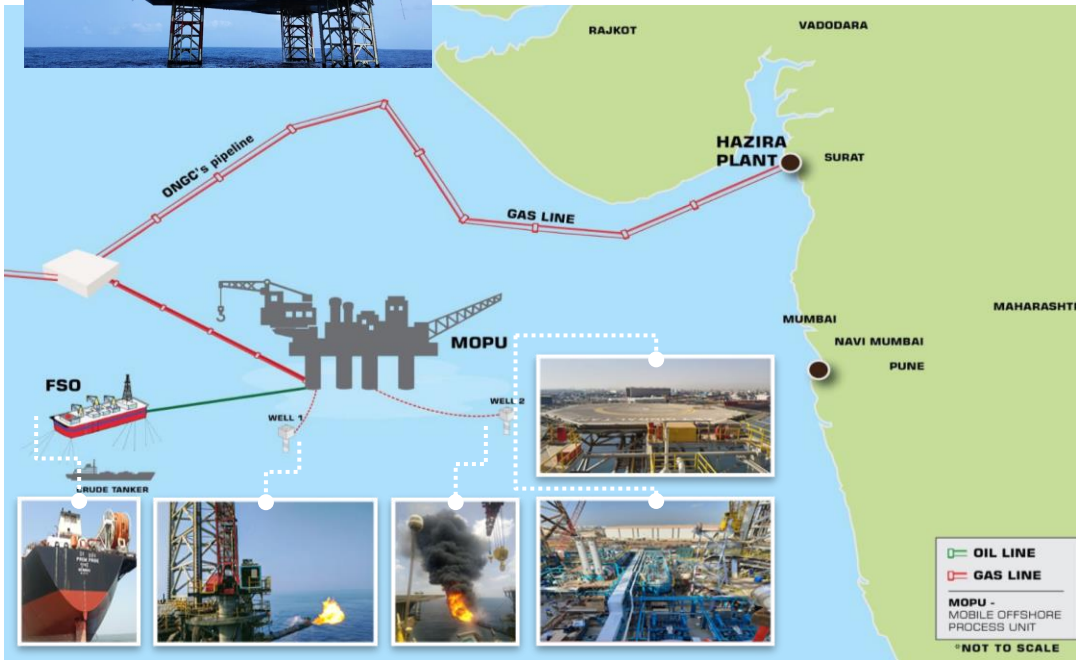


# B-80: Key Milestones

- FDP Approved Dec 2017
- Drilling & completion – 2 subsea development wells April 2020
- Offshore Installation(OI) for collecting, separating and processing well fluids March 2021
- Hot-Tap of existing ONGC WO-16 Pipeline; Subsea production controls and flexible flowlines / export lines installation April 2021
- Installation of Oil evacuation using FSO moored with CALM buoy Dec 2021
- Full Offshore Systems installed and Integrated Jan 2022
- Process plant commissioned and gas production commenced May 2022
- Commercial Gas Sales to GSPC started June 2022



**KGB- Offshore Installation at B-80 Site**





# B-80: Production Start-up and Marine System Performance Challenges During Monsoon

- Post commissioning of integrated system, managed to flow both the wells D1 (Oil) & D2 (Gas) individually.
- D1 Oil well shut-in requiring rectification of actuator line issues.
- Commercial gas sales commenced on 4 June 22 from D2 gas well.
- Intensification of monsoon led to challenging marine system performance, disrupting production operations.
- Field shut-in during mid July 2022 to end October 2022.
- D2 well rectification and repairs completed, and gas sales resumed on 4 Nov 22.
- Focus is now on to rectify and restore Oil Production from well D1



# Dirok: Production & Phase-II development

<b>34 mmscfd</b> Gas Production (Q2-FY23)	<b>613 bopd</b> Condensate Production (Q2-FY23)	<b>&gt; 15%</b> Assam Gas Production
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- Premium sales during Q2 FY 2022-23 constitute about 45% of total Dirok sales
- Central PSU Indradhanush Gas Grid Limited (IGGL) is expected to complete North-East Gas Grid Phase 1 connecting Guwahati to Numaligarh 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

- Obtained Environmental Clearance
- Grading and Site Clearing of ROW for laying of 18" line in forest segment is initiated.

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



**JV Partners**

- Oil India Limited
- IndianOil
- HOEC PI 27%

# PY-1: Enhancing Production and Offtake Arrangements

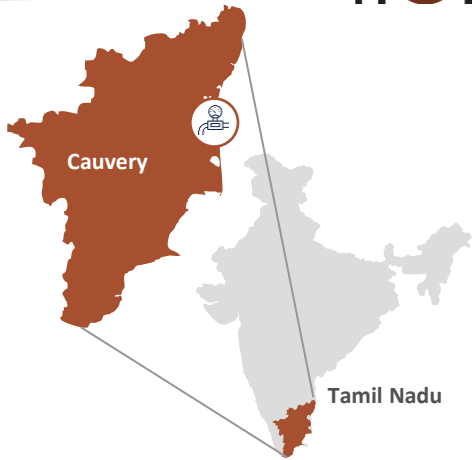
<p><b>USD 3.67</b> Realised Price per MMBTU</p>	<p><b>55 mmscfd</b> Processing Capacity</p>	<p><b>56 km</b> Sub sea pipeline</p>
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- Only offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India
- G&G studies completed and new well locations identified for the full field development; awaiting review
- EIA study completed for obtaining Environmental Clearance for drilling additional wells
- PY-1 Adhoc extension granted
- Post commissioning of an indigenous low cost GDU in May 2022 gas sales to GAIL recommenced and continuing

**Clients**



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



**455 boepd**  
Oil Production  
(Q2-FY23)

**30%**  
Direct + Indirect PI

**18**  
Number of  
Wells to be drilled in near  
future

## Field Overview

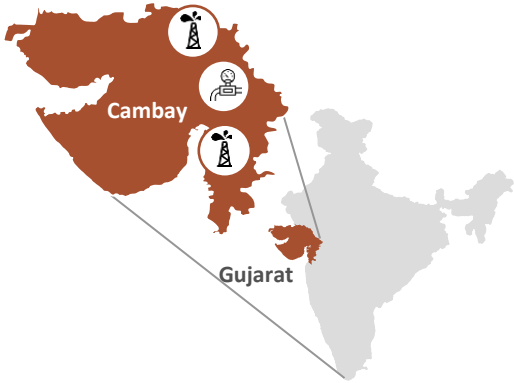
- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field
- Kharsang oil field is located in the state of Arunachal Pradesh and 60 kms away from Dirok
- Post drilling of 18 wells, production expected to increase to 1800 boepd
- RFDP is approved & Mining lease granted till 15 June 2030
- Adhoc PSC extension granted
- Outstanding issues related to Cost Recovery Limits (CRL) to be referred to Dispute Resolution Committee (DRC)

**Proposed drilling campaign will include appraisal of deeper prospects**



# Cambay: Developments

<p><b>74 boepd</b> Oil Production (Q2-FY23)</p>	<p><b>0.361 mmscfd</b> Total Gas Production (Q2-FY23)</p>	<p><b>Asjol, North Balol and Palej</b> Marginal fields at Cambay</p>
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**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

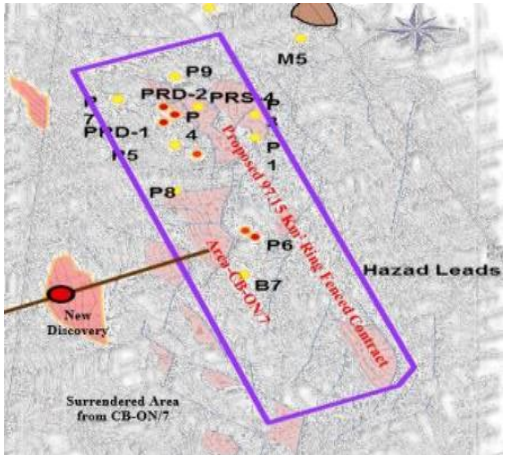
HOEC PI  
50%

CB-ON/7 (Palej)  
JV Partners


HOEC PI  
35%

North Balol  
JV Partners

HOEC PI  
25%



# Other Blocks

  
**Kherem**


- Block awarded under DSF - 2016
- Tested - Oil 402 bopd
- Field Plan- 2 wells to be completed in 3 years from date of receiving PML
- Forest Clearance (FC) in final stages. NoC for FRA obtained, PML to be processed after FC.

  
**Umatara**







- Block awarded under DSF – 2018.
- Located at 50 km from Dirok field
- Jointly operated by IOC (Lead operator) & HOEC
- Environmental Clearance granted on 22 April 2022. Tendering process & land acquisition for FDP is under implementation

  
**PY-3**

- Field under shutdown since July 2011.
- HOEC has 21% non-operating stake in PY-3. Operates PY-1 Gas field with an offshore platform and onshore processing facilities close to PY-3 field
- PSC extended till 2030.
- Last production (100%) - 3,300 boepd

  
**AA-ONHP-2017/19 (Greater Dirok)**

- Block awarded under OALP Bid Round 2019.
- Exploratory block adjacent to Dirok block with associated synergies both surface and sub-surface.
- Drilling location identified, Land scouting & Preliminary EIA studies to be initiated.

HOEC PI	JV Partners
40%	 <b>Oil India Limited</b>  <small>Prize Petroleum Company Ltd. www.prizepetroleum.com</small>
10%	 <b>IndianOil</b>
21%	 <b>Hardy Oil and Gas plc</b>  <b>TATA PETRODYNE LIMITED</b>  <b>ओ एन जी सी ONGC</b>
100%	





## FINANCIAL OVERVIEW

# Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q2-FY23	Q1-FY23	FY22	FY21
<b>INCOME</b>				
Revenue from operations	75.84	62.24	130.51	99.44
Other income	5.85	7.95	16.80	11.82
<b>Total revenue</b>	<b>81.69</b>	<b>70.19</b>	<b>147.31</b>	<b>111.26</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	47.21	22.09	22.25	22.96
Royalty, Cess and NCCD	10.16	9.74	22.95	19.69
Decrease / (Increase) in stock of crude oil and condensate	1.52	(6.94)	2.30	(1.97)
Employee benefits expense	0.14	0.18	0.63	0.61
Finance costs – banks and financial institutions	7.80	3.52	1.41	-
Finance costs – unwinding of discount on decommissioning liability	2.18	1.63	6.05	5.60
Depreciation, depletion and amortization	5.04	4.19	14.85	18.58
Other expenses	1.08	1.57	6.68	8.32
<b>Total expenses</b>	<b>75.13</b>	<b>35.98</b>	<b>77.12</b>	<b>73.79</b>
Profit before tax and exceptional items	6.56	34.21	70.19	37.47
Exceptional items	-	-	(34.36)	27.59
Profit before tax	<b>6.56</b>	<b>34.21</b>	<b>35.83</b>	<b>65.06</b>
Net tax expenses	-	-	-	-
<b>Net profit for the period</b>	<b>6.56</b>	<b>34.21</b>	<b>35.83</b>	<b>65.06</b>
Other comprehensive income	(0.01)	(0.01)	(0.04)	0.04
<b>Total comprehensive income</b>	<b>6.55</b>	<b>34.20</b>	<b>35.79</b>	<b>65.10</b>
Earnings per equity share of Rs 10 each - Basic	0.50	2.59	2.71	4.92
- Diluted	0.50	2.59	2.71	4.92

# Standalone Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>806.72</b>	<b>765.97</b>	<b>730.18</b>
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	674.46	633.71	597.92
<b>Non-Current Liabilities</b>	<b>266.56</b>	<b>284.38</b>	<b>197.49</b>
(a) Financial liabilities			
(i) Long-term borrowings	114.68	160.61	88.28
(ii) Other financial liabilities	9.97	8.66	0.13
(b) Provisions	141.91	115.10	109.08
<b>Current Liabilities</b>	<b>283.62</b>	<b>225.00</b>	<b>107.60</b>
(a) Financial liabilities			
(i) Borrowings	121.45	95.48	61.72
(ii) Trade payables	55.39	17.23	12.13
(iii) Other financial liabilities	69.37	101.46	28.18
(b) Provisions	0.20	0.20	0.18
(c) Other current liabilities	37.21	10.63	5.39
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1356.90</b>	<b>1,275.34</b>	<b>1,035.27</b>

PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
<b>ASSETS</b>			
<b>Non-Current Asset</b>	<b>963.23</b>	<b>968.37</b>	<b>704.41</b>
(a) Property, Plant and Equipment			
(i) Oil & gas assets	807.19	275.86	288.59
(ii) Others	3.34	3.37	2.82
(b) Capital work-in-progress	0.76	490.34	274.08
(c) Investment property	3.00	3.07	3.95
(d) Intangible assets	9.86	9.71	9.37
(e) Financial assets			
(i) Loan to subsidiary	8.12	56.88	-
(ii) Investments in subsidiary	59.46	59.46	59.46
(iii) Deposits under site restoration fund	71.29	69.48	65.59
(f) Other non-current assets	0.21	0.21	0.55
<b>Current Assets</b>	<b>393.67</b>	<b>306.98</b>	<b>330.86</b>
(a) Inventories	35.37	26.73	30.46
(b) Financial assets			
(i) Investments	0.30	0.34	30.35
(ii) Trade receivables	25.16	13.60	28.02
(iii) Cash & cash equivalents	5.81	12.94	30.10
(iv) Other bank balances	23.45	32.50	15.90
(v) Loan to subsidiary	229.93	173.57	97.39
(vi) Other financial assets	61.12	45.63	30.53
(c) Income tax assets (net)	0.84	0.64	4.39
(d) Other current assets	11.69	1.04	63.72
<b>GRAND TOTAL - ASSETS</b>	<b>1,356.90</b>	<b>1,275.34</b>	<b>1,035.27</b>

# Consolidated Statement of Profit or Loss



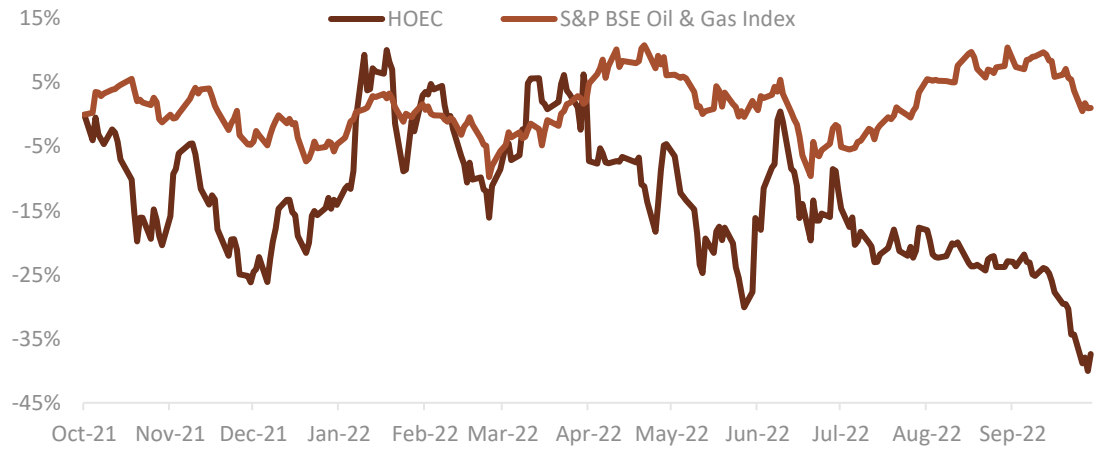
PARTICULARS (INR Cr)	Q2-FY23	Q1-FY23	FY22	FY21
<b>INCOME</b>				
Revenue from operations	124.58	89.42	155.73	113.86
Other income	1.21	1.62	11.46	11.32
<b>Total revenue</b>	<b>125.79</b>	<b>91.04</b>	<b>167.19</b>	<b>125.18</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	48.71	23.71	28.23	29.54
Royalty, Cess and NCCD	13.23	12.92	32.35	24.45
Facility Operating Expenses	8.20	2.60	2.67	-
Decrease / (Increase) in stock of crude oil and condensate	1.09	(7.44)	3.79	(3.30)
Employee benefits expense	0.16	0.20	0.93	0.69
Finance costs - banks and financial institutions	9.62	5.04	3.01	0.01
Finance costs - unwinding of discount on decommissioning liability	2.22	1.67	6.21	5.78
Depreciation, depletion and amortization	15.79	13.56	26.21	23.37
Other expenses	6.70	6.81	8.85	8.34
<b>Total expenses</b>	<b>105.72</b>	<b>59.08</b>	<b>112.24</b>	<b>88.88</b>
Profit before tax and exceptional items	20.07	31.96	54.95	36.30
Share of profit from associate	(1.53)	0.74	(0.90)	1.54
Exceptional items	-	-	(34.37)	13.98
<b>Profit before tax</b>	<b>18.54</b>	<b>32.70</b>	<b>19.68</b>	<b>51.82</b>
Net tax expenses	0.83	0.35	(0.31)	(1.59)
<b>Net profit for the period</b>	<b>17.71</b>	<b>32.35</b>	<b>19.99</b>	<b>53.42</b>
Other comprehensive income	(0.01)	(0.01)	(0.04)	0.04
<b>Total comprehensive income</b>	<b>17.70</b>	<b>32.34</b>	<b>19.95</b>	<b>53.46</b>
Earnings per equity share of Rs 10 each - Basic	1.34	2.45	1.51	4.04
- Diluted	1.34	2.45	1.51	4.04

# Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>803.16</b>	<b>753.12</b>	<b>733.17</b>
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	670.90	620.86	600.91
<b>Non-Current Liabilities</b>	<b>393.66</b>	<b>425.23</b>	<b>273.23</b>
(a) Financial liabilities			
(i) Long term borrowings	146.68	204.61	159.17
(ii) Other financial liabilities	100.48	100.86	0.14
(b) Provisions	145.67	118.78	112.59
(c) Deferred tax liability	0.83	0.98	1.33
<b>Current Liabilities</b>	<b>430.49</b>	<b>348.89</b>	<b>178.75</b>
(a) Financial liabilities			
(i) Short term borrowings	181.74	152.73	94.52
(ii) Trade payables	76.82	37.92	31.94
(ii) Other financial liabilities	110.84	133.27	33.48
(b) Provisions	16.13	14.05	13.19
(c) Other Current liabilities	44.96	10.93	5.62
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,627.31</b>	<b>1,527.24</b>	<b>1,185.15</b>

PARTICULARS (INR Cr)	H1-FY23	FY22	FY21
<b>ASSETS</b>			
<b>Non-Current Asset</b>	<b>1,393.14</b>	<b>1360.34</b>	<b>958.41</b>
(a) Property, Plant and Equipment			
(i) Oil & gas assets	826.60	296.55	312.14
(ii) Others	458.08	201.13	9.94
(b) Capital work in progress	3.30	758.68	534.59
(c) Investment property	3.00	3.07	3.95
(d) Intangible assets	9.85	9.71	9.37
(e) Financial assets			
(i) Investments in associate	17.59	18.38	19.28
(ii) Deposits under site restoration fund	74.44	72.56	68.53
(iii) Other financial assets	0.06	0.06	0.06
(f) Other non-current assets	0.22	0.21	0.55
<b>Current Assets</b>	<b>234.17</b>	<b>166.90</b>	<b>226.74</b>
(a) Inventories	40.45	30.98	36.10
(b) Financial assets			
(i) Investments	0.30	0.34	45.38
(ii) Trade receivables	80.82	16.20	31.07
(iii) Cash & Cash Equivalents	26.19	29.12	46.89
(iv) Other bank balances	27.24	36.25	24.63
(v) Other financial assets	45.26	39.56	28.54
(c) Income tax assets (net)	2.60	3.76	7.36
(d) Other Current Assets	11.31	10.68	6.77
<b>GRAND TOTAL - ASSETS</b>	<b>1,627.31</b>	<b>1,527.24</b>	<b>1,185.15</b>

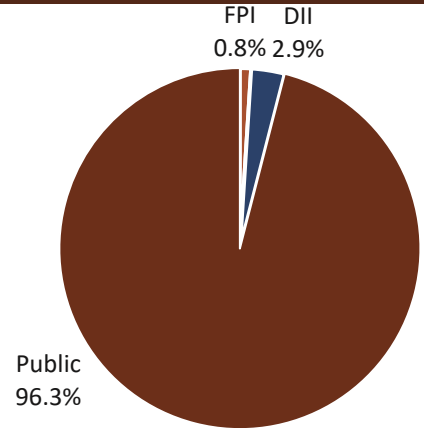


### Price Data (As on 30<sup>th</sup> September 2022)

Market Price (INR)	133.2
52 Week H/L (INR)	245.2/125.7
Avg. Net Turnover (INR Mn)	183.4
Market Cap (INR Mn)	17,609.4
Equity Shares Outstanding (Mn)	132.2

Marquee Investors	% Holding
Housing Development Finance Corporation Ltd (HDFC)	6.40%
Kotak Small Cap Fund	1.95%
Si Investments And Broking Private Limited	1.05%

### Shareholding Pattern (30<sup>th</sup> September 2022)





A photograph showing three workers in red protective suits and white hard hats on an offshore platform. They are gathered around a large, vertical, dark-colored structure, possibly a riser or wellhead, which has white markings for depth or height, including the numbers 28, 29, and 30. The structure is surrounded by various cables and hoses. The background shows a clear blue sky and the ocean. The image is partially obscured by a white diagonal shape and a brown horizontal bar.

# REFERENCE



\*Aggregate value to be taken from the year when production/investments first incurred

## Net Cash Income

- Cost Petroleum
- +
- Profit Petroleum
- +
- Contractors all incidental income arising from petroleum operations
- 
- Contractor's production costs and royalty payments

## Investments

- Contractors exploration cost
- +
- Contractors development cost

**Profit Petroleum shall be shared between Government and Contractor in accordance with value of Investment Multiple earned by the Contractor**

# Investment Multiple under PSC

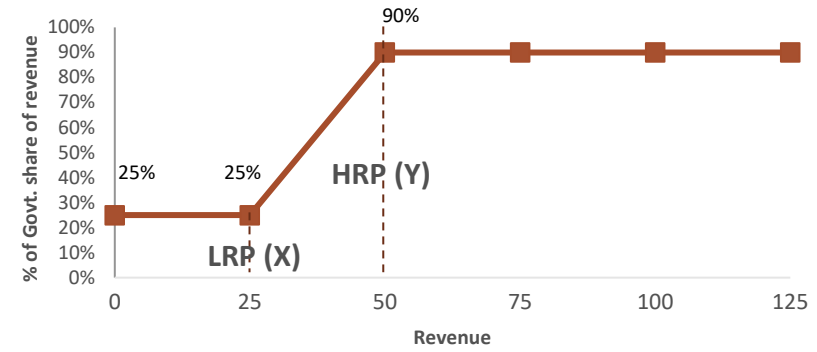


Block		AAP-ON-94/1	PY-1*	PY-3*	North Balol	Kharsang*	CB-ON-7	Asjol*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	-	10%	-	20%	20%	20%
Cess	Oil/Cond	20%	20%	20%	0%	20%	20%	20%
Cost Recovery Limit		80%	100%	100%	80%	100%	60%	100%
<b>Investment Multiple (Govt. Share Percentages)</b>								
<1		0%	10%	20%	20%	15%	0%	10%
1<1.5		10%	15%	20%	20%	15%	25%	20%
1.5<2		25%	15%	35%	30%	20%	30%	30%
2<2.5		35%	60%	50%	50%	25%	35%	40%
2.5<3		45%	60%	60%	50%	30%	40%	50%
3<3.5		50%	60%	70%	50%	35%	45%	60%
>3.5		50%	60%	80%	50%	40%	50%	60%

\* - Rates applicable from date of PSC extension listed as per PSC extension policy

\*\* - All JV Partners to share Cess and Royalty in proportion to their Participating Interest

# Revenue Sharing Model



Bidding process based on the Revenue Sharing Model involves 2 parameters – Lower Revenue Point (LRP) and Higher Revenue Point (HRP). The revenue share for intermediate points will be calculated by linear interpolation. The bidder offering the highest net present value of the revenue share to the Government will score the maximum on this parameter.

$$Z = X + [(Y - X) * (R - 0.01) / 0.99]$$

- X - % of Govt. share of revenue payable at LRP
- Y - % of Govt. share of revenue payable at HRP
- R – Average daily revenue in Million US Dollar
- Z - % of Govt. share of revenue when Avg. daily revenue > LRP and < HRP

Block	B-80	Kherem	AA-ONHP-2017/19	Umatara
Government Share of Revenue – LRP	12%	21%	22%	48%
Government Share of Revenue - HRP	55%	99%	99%	99%
Royalty	10% for crude oil, condensate and Natural Gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas	12.5% for crude oil and condensate; 10% for natural gas
Cess	0	0	0	0

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