

**Hindustan Oil Exploration
Company Limited**



HOEC[®]

INVESTOR PRESENTATION | June 2021



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

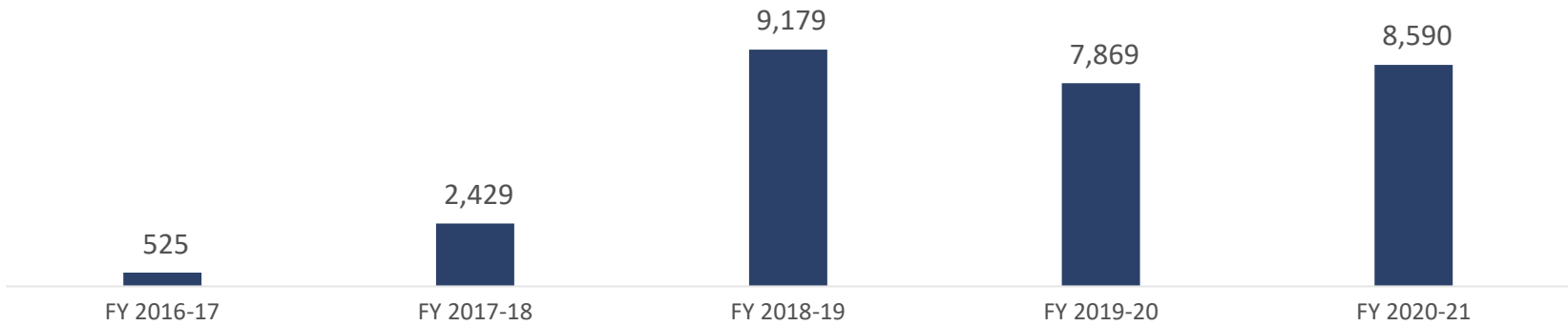


Right Environment

- Next level of revenue and cashflow generation from project delivery
- Crude oil and Natural gas prices recovering from lows
- 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 – 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 36 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 30 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 20 years.



Ramasamy Jeevanandam - Executive Director & Chief Financial Officer

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

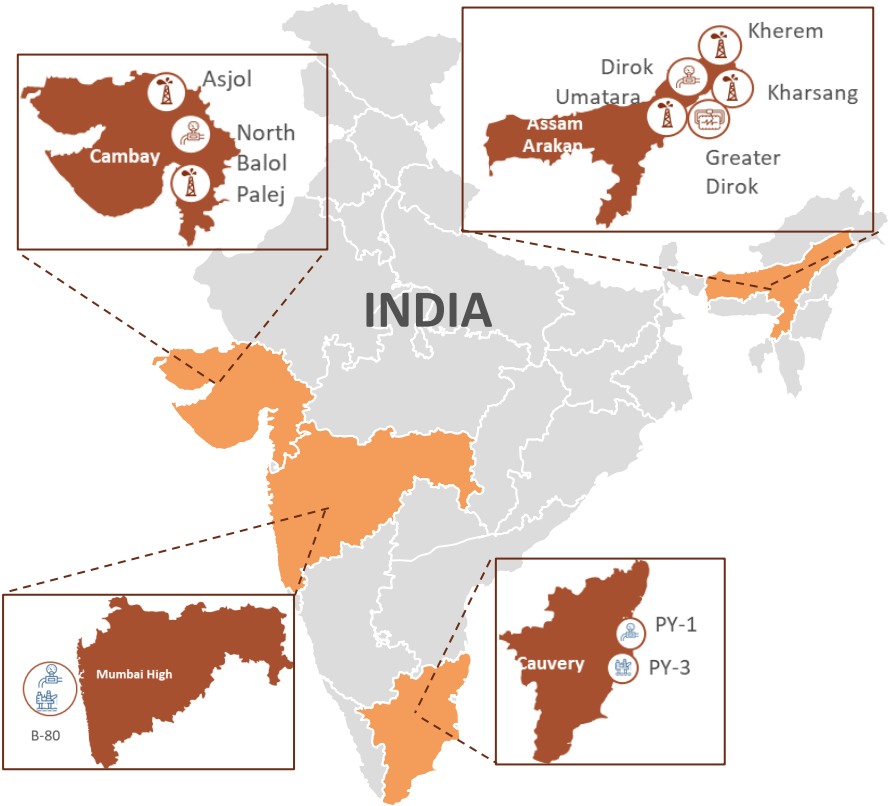
Mr Borthakur is a well recognized and respected technical authority in the Oil and Gas sector who brings in experience of more than 37 years at ONGC, from where he retired as Director (Offshore).



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 Panprojects/Oil & Gas for the South Asia Region as a part of the Panalpina Group.

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  | Light Asset Model  | Low cost operating model  | Growing responsibly  | Growth strategy  |
|--|--|--|---|--|
| <ul style="list-style-type: none">• Focus on discovered oil and gas resources to reduce the risk involved in exploration• Fast-track execution to bring resources to monetization quickly | <ul style="list-style-type: none">• Follow Light-Asset model• Focus on our core operations (G&G Drilling for Oil/Gas)• Outsource associated field tasks to expert partners• Insource at Group Corporate Level | <ul style="list-style-type: none">• Follow a low-cost operating model• Self-funding company with sustainable cash flows from its key producing assets• Ability to raise growth capital | <ul style="list-style-type: none">• Create long-term stakeholder value & 'Grow Responsibly'• Respect and Care for<ul style="list-style-type: none">- Individuals- Community- Environment | <ul style="list-style-type: none">• 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 |

Cost-effective delivery of Development Projects



Make Portfolio work to deliver value even in low price environment

- B-80 Development – Deliver 'First Oil' and 'First Gas' sales in Q3 FY-22
- Phase II of Dirok development - to increase production to 55 mmscfd (FY 23)
- Infrastructure for delivering gas to Duliajan marketing hub to secure premium

Near Field Exploration to widen existing "Footprint"



Discover resources near existing infrastructure for faster monetisation

- Greater Dirok - Appraise North Dirok Potential within Dirok Block and explore in adjacent OALP block
- PY-1 & Kharsang - Appraise additional upside potential
- Cambay – Explore R2 area of CB-ON-7 on execution of PSC

Opportunistic Portfolio Growth

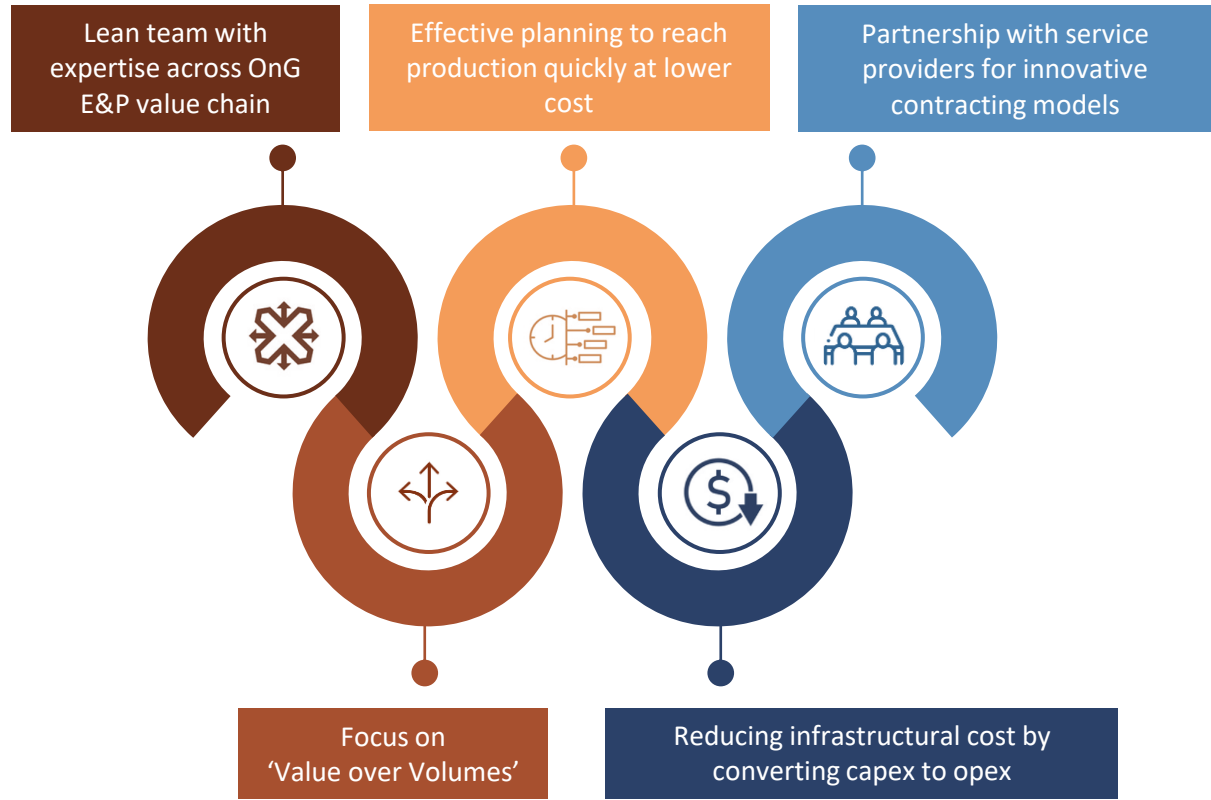


Leverage "Opening Up" of Sector in India and current environment

Focus on existing portfolio and grow by

- Increase production by optimizing existing facilities and wells to increase cash flows
- Improve value maximization by increasing realized price through regular E-auctions & Spot Trades

Clear Strategy Delivering Cost Efficiency



Industry Macro Scenario

- Tight supply control by OPEC+ and robust demand outlook leading to sharp recovery in oil and gas prices
- Excess capacity in Oil Field Services (OFS) sector presents opportunity for cost effective and timely project execution

Natural Gas Market in North-East

- Excellent results from Dirak Gas E-auction, concluded in June 2021 demonstrates willingness of the market to pay premium for reliable gas supply
- E-auction route is a game changer for value creation from North East assets
- North-East gas grid development will connect the market with rest of India

Upstream Sector opening up in India

- GoI policy for early monetisation of discovered resources presents excellent opportunity for established players
- Recently announced DSF 3 bid round presents interesting opportunities for growth around existing anchor assets



Operational Update

Gross Production (BOEPD)

Q4 FY21: 8,424
FY21: 8,590

Net Production (BOEPD)

Q4 FY21: 2,380
FY21: 2,460

Gross Production - PY-1 (BOEPD)

Q4 FY21: 163
FY21: 209

Gross Production - Dirok (BOEPD)

Q4 FY21: 7,525
FY21: 7,654

Dirok

- Dirok is consistently producing at full capacity through Q4 FY21. Average Gas Production – 34.75 mmscfd (in Q4FY21)
- Public hearing conducted successfully for phase-II execution. Environmental clearance obtained
- Forest clearance applied for pipeline section
- Pipes have been ordered. First lot received

B-80

- Flexible pipelines & Umbilicals installed & connected to KGB- OI
- Successfully performed the hot tap on the ONGC 14" WO 16 – BPB line for gas evacuation
- Gas export line hooked up to the lateral spool and tested
- KGB Offshore Installation ready for Hook-up with FSO
- Calm buoy Safely docked at Das Offshore, Rohini Yard for the Monsoon Season

PY-1 & Cambay

- EC clearance process initiated & in-progress for future drilling campaigns in PY-1 & Cambay Assets

Other Blocks

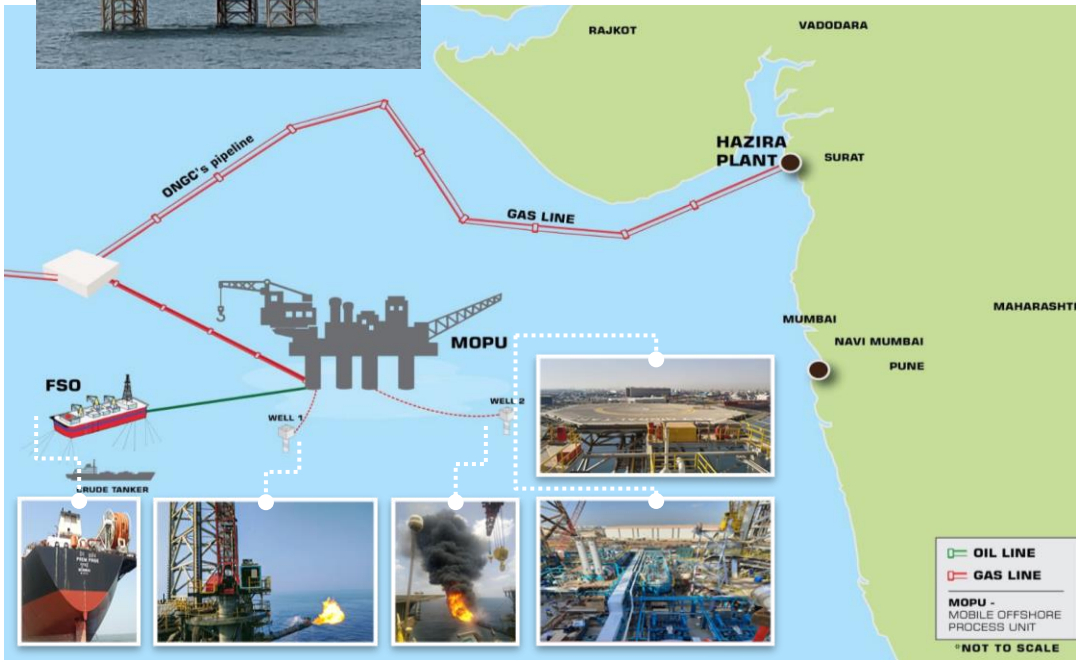
- Umatara FDP is approved and planning in progress
- Kherem Forest Clearance in final stages and PML in process

B-80: Ready for 'First Oil' Post Monsoon– 60% PI*

- Drilling & completion – 2 subsea development wells
- Offshore Installation(OI) for collecting, separating and processing well fluids
- Subsea production controls and flexible flowlines / export lines
- Gas evacuation through tie-in into ONGC pipeline
- Oil evacuation using FSO moored with CALM buoy



KGB- Offshore Installation at B-80 Site



*- Increase of PI from 50% to 60% is awaiting Govt. approval



KGB - Offshore Installation (OI)

- Safety reviews and certifications completed
- Class & flag certifications completed
- KGB Offshore Installation ready for Hook-up with FSO



Flexibles & Umbilicals

- Flexible pipelines & Umbilicals installed & connected to KGB-OI
- Gas Pipeline Hot-Tapped to ONGC 14" WO 16 – BPB line for gas evacuation
- Oil Pipeline ready for connection to CALM Buoy & eventually to FSO



Calm buoy

- Safely docked at Das Offshore, Rohini Yard for the Monsoon Season



**Single Point Mooring (SPM)
System**



Scope for Completion Post – Monsoon

- Installation & Hook-up of CALM buoy
- Commissioning of Topsides connections on KGB OI
- 'First Oil' in Q3-FY 22



Dirok: Progress on Phase-II development

| | | |
|--|---|--|
| 34.75 mmscfd Gas Production (in Q4FY21) | 743 boepd Condensate Production (in Q4FY21) | > 15% Assam Gas Production |
|--|---|--|

Concentrated in India's North-East Premier Basin

- Phase – I execution involved:
 - Drilling & completion of 6 development wells
 - Setting up Gas Gathering station & Gas processing plant of capacity 36 mmscfd
 - Export pipelines for gas & condensate
 - Block has substantial potential for further exploration and development



JV Partners

- ऑयल इंडिया लिमिटेड
Oil India Limited
- इंडियनऑयल
IndianOil

**HOEC
PI
27%**

Field Development Plan



Currently, Oil India is the sole buyer for the gas produced in this field



Phase II (To be Completed)

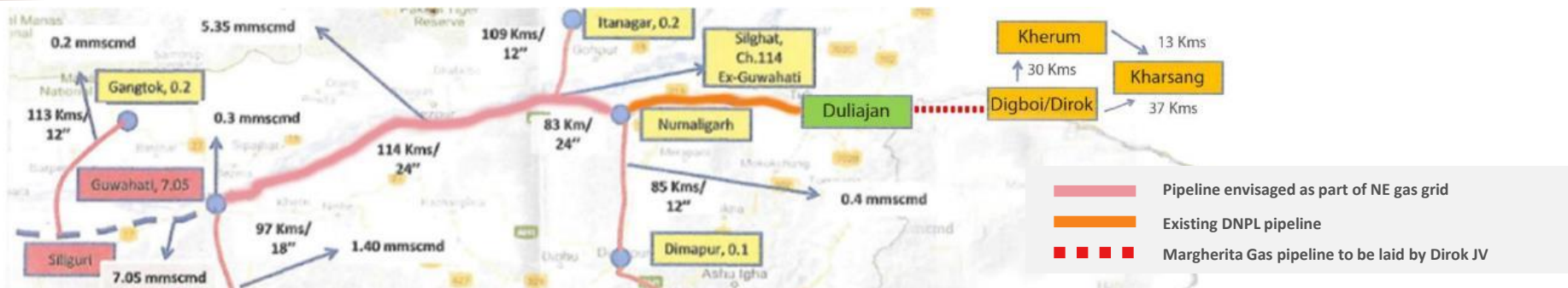
- Laying of 35km pipeline to connect directly to Duliajan hub
- Drilling of 3 development wells to increase production from 35 mmscfd to 55 mmscfd

Project Progress

- Forest clearance applied for pipeline section
- Public hearing conducted successfully for phase-II execution
- Environmental clearance obtained
- Pipes have been ordered. First lot received

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

Dirok: E-auction for Dirok Gas Results



HIGHLIGHTS of E-Auction – 23rd & 24th June 2021

- Quantity on Offer: 1.25 mmscfd
- Contract period : 2 years
- Price Basis: PPAC Price+ Basic Fixed Premium of USD 1.0 per MMBTU + V-Variable Premium
- Both firm & fallback options available to bid
- Total quantity bid for Firm – 0.3 mmscfd; Total quantity bid for fallback – 1.86 mmscfd
- Bids received from State and Central PSUs
- Highest premium received for Firm basis – \$1.15/mmbtu; For fallback basis: \$2/mmbtu
- Sales based on new gas sales contract planned to start in 3 months

Significant Impact of E-auction on Dirok Value – Illustration

At Present, ~ 36 mmscfd (1 mmscfd or ~36000 mmbtu) Dirok Gas is being sold to OIL India

- Through E-auction, 30% of this volume has secured a premium of > \$1/mmbtu on ‘firm-basis’ allowing sale of 0.3 mmscfd of Gas at \$ 2.79/mmbtu (Govt. notified price + \$1/mmbtu)
- 70% of this volume has secured a premium of \$1-\$2/mmbtu on ‘fall-back basis’ allowing sale of 0.7 mmscfd of Gas at \$2.79 - \$3.79/mmbtu (Govt. notified price + \$1-\$2/mmbtu)
- Bids received confirm a total demand of > 72 mmscfd (> 2 mmscfd)

When Gas sales to new consumers commence in Q3 FY22

| | Price used | Monthly gross revenue* - JV | Monthly Net revenue* - HOEC |
|---|---------------|-----------------------------|-----------------------------|
| At Present, ~ 36 mmscfd (1 mmscfd or ~36000 mmbtu) Dirok Gas is being sold to OIL India | \$ 1.79/mmbtu | \$ 1.9 Million* | \$ 0.52 Million* |
| When Gas sales to new consumers commence in Q3 FY22 | ~\$3/mmbtu | \$3.2 Million* | \$ 0.87 Million* |

Any increase in Govt. notified prices will have a corresponding benefit

* Approximate

PY-1: Enhancing Production and Offtake Arrangements



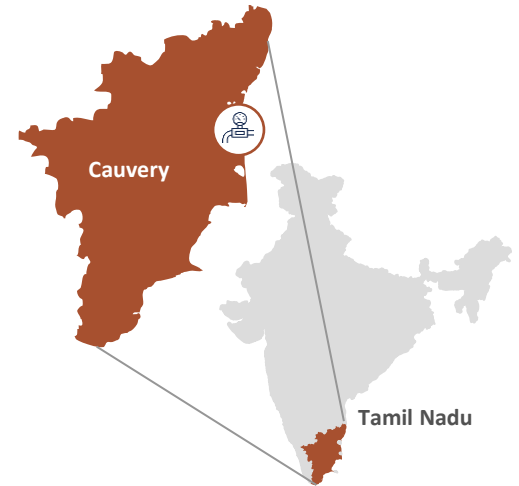
| | | |
|--|--|-------------------------------------|
| USD 3.65 Realised Price per MMBTU | 55 mmscfd Processing Capacity | 56 km Sub sea pipeline |
|--|--|-------------------------------------|

- Only offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, predominantly gas-bearing reservoir and the only offshore fractured granitic basement reservoir in India
- Rig-based well intervention in the form of workovers or drilling new wells planned to improve production
- G&G studies are being planned for the full field development

Clients



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



~600 bopd
Current Oil Production

30%
Direct + Indirect PI

18
Number of
Wells to be drilled

Field Overview

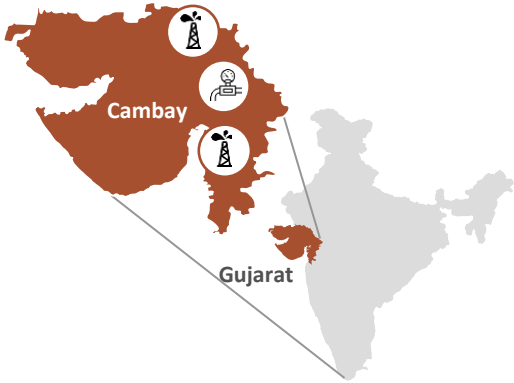
- The Kharsang oil field is located in the state of Arunachal Pradesh and 60 kms away from Dirok.
- Post drilling of 18 wells, production expected to increase to 1800 boepd
- HOEC acquired entire share capital of M/s Geopetrol International Inc in 2018 which has 30% stake - Direct and Indirect in Kharsang Oil field
- RFDP is approved & Mining lease granted till 15 June 2030
- Adhoc PSC extension granted

Proposed drilling campaign will include appraisal of deeper prospects



Cambay: Developments

| | | |
|---|---|--|
| <p>87 bopd Total Oil Production (Q4FY21)</p> | <p>0.40 mmscfd Total Gas Production (Q4FY21)</p> | <p>Asjol, North Balol and Palej Marginal fields at Cambay</p> |
|---|---|--|



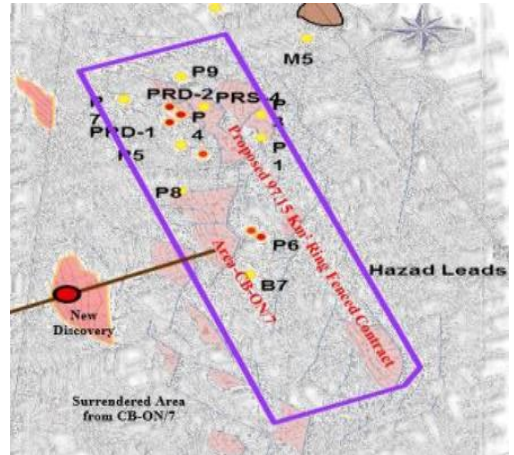
Developments

- **Asjol & North Balol – FDP approved. Planning for execution of FDP has commenced. EC Clearance process initiated**
- **CB-ON-7 (Palej)**
 - 97.15 sq. km of R2 area has been granted to the JV in CB-ON-7
 - Additional PSC for the same is expected to be executed at the earliest
 - The project would involve a commitment of 3D seismic and drilling of 2 wells

Asjol
JV Partner

CB-ON/7 (Palej)
JV Partners

North Balol
JV Partners



Increase production by implementing revised field development plans where developed infrastructure is available and by adding additional areas with synergies

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 in final stages. PML will be processed after Forest Clearance**

Umatara

- Block awarded under DSF - 2019
- Located at a distance of 50 km from Dirok field
- Jointly operated by IOC (Lead operator) & HOEC
- **FDP involving drilling of two wells approved. Planning in progress**

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
- **Preliminary EIA studies to be initiated**

HOEC PI

40%

10%

21%

100%

JV Partners

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Oil India Limited
Prize
PETROLEUM
Prize Petroleum Company Ltd
www.prizepetroleum.com

इंडियनओयल
IndianOil

Hardy Oil and Gas plc

TATA PETRODYNE LIMITED

ओ एन जी सी
ONGC

The slide features a dark brown horizontal band across the middle. The left side of the slide is a diagonal collage of financial documents. At the top left, there is a 3D bar chart with bars in blue, red, and yellow. Below it is a line chart with two lines, one green and one red, showing fluctuating data points. At the bottom left, there is a document with a blue circular logo and the text 'PROFESSIONAL CERTIFICATE'.

FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss



| PARTICULARS (INR Cr) | Q4-FY21 | Q3-FY21 | FY21 | FY20 |
|--|--------------|--------------|---------------|---------------|
| INCOME | | | | |
| Revenue from operations | 23.36 | 24.18 | 99.44 | 179.84 |
| Other income | 0.83 | 2.53 | 11.82 | 21.58 |
| Total revenue | 24.19 | 26.71 | 111.26 | 201.42 |
| EXPENSES | | | | |
| Expenses from producing oil and gas blocks | 5.85 | 5.68 | 22.96 | 26.00 |
| Royalty, Cess and NCCD | 4.18 | 5.32 | 19.69 | 20.64 |
| Decrease / (Increase) in stock of crude oil and condensate | (0.96) | (0.57) | (1.97) | (0.12) |
| Employee benefits expense | 0.23 | 0.15 | 0.61 | 5.18 |
| Finance costs – unwinding of discount on decommissioning liability | 1.40 | 1.40 | 5.60 | 5.18 |
| Depreciation, depletion and amortization | 4.34 | 4.97 | 18.58 | 23.92 |
| Other expenses | 2.56 | 1.97 | 8.32 | 6.00 |
| Total expenses | 17.60 | 18.92 | 73.79 | 86.80 |
| Profit before tax and exceptional items | 6.59 | 7.79 | 37.47 | 114.62 |
| Exceptional items - Income | 27.58 | - | 27.58 | 26.21 |
| Profit before tax | 34.17 | 7.79 | 65.06 | 140.83 |
| Net tax expenses | - | - | - | - |
| Net profit for the period | 34.17 | 7.79 | 65.06 | 140.83 |
| Other comprehensive income | (0.08) | 0.04 | 0.04 | 0.16 |
| Total comprehensive income | 34.10 | 7.83 | 65.10 | 140.99 |
| Earnings per equity share of Rs 10 each - Basic | 2.58 | 0.59 | 4.92 | 10.71 |
| - Diluted | 2.58 | 0.59 | 4.92 | 10.71 |

Standalone Statement of Assets & Liabilities



| PARTICULARS (INR Cr) | FY21 | FY20 | FY19 |
|---|-----------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 730.18 | 665.08 | 522.34 |
| (a) Equity share capital | 132.26 | 132.26 | 130.51 |
| (b) Other equity | 597.92 | 532.82 | 391.83 |
| Non-Current Liabilities | 197.49 | 103.73 | 120.80 |
| (a) Financial liabilities | | | |
| (i) Long-term borrowings | 88.28 | - | 22.11 |
| (ii) Other financial liabilities | 0.13 | 0.31 | 0.31 |
| (b) Provisions | 109.08 | 103.42 | 98.28 |
| (c) Other non-current liabilities | - | - | 0.10 |
| Current Liabilities | 107.60 | 132.48 | 41.33 |
| (a) Financial liabilities | | | |
| (i) Trade payables | 12.13 | 12.69 | 10.76 |
| (ii) Other financial liabilities | 89.91 | 117.39 | 27.76 |
| (b) Provisions | 0.18 | 0.14 | 0.10 |
| (c) Other current liabilities | 5.38 | 2.26 | 2.71 |
| GRAND TOTAL - EQUITIES & LIABILITIES | 1,035.27 | 901.29 | 684.47 |

| PARTICULARS (INR Cr) | FY21 | FY20 | FY19 |
|---|-----------------|---------------|---------------|
| ASSETS | | | |
| Non-Current Asset | 704.41 | 584.44 | 463.61 |
| (a) Property, Plant and Equipment | | | |
| (i) Oil & gas assets | 288.59 | 305.04 | 325.52 |
| (ii) Others | 2.82 | 2.86 | 2.81 |
| (b) Capital work-in-progress | 274.08 | 139.24 | 2.13 |
| (c) Investment property | 3.95 | 4.15 | 4.36 |
| (d) Intangible assets | 9.37 | 9.82 | 10.27 |
| (e) Financial assets | | | |
| (i) Investments in subsidiary | 59.46 | 59.46 | 59.46 |
| (ii) Deposits under site restoration fund | 65.59 | 62.41 | 58.98 |
| (f) Other non-current assets | 0.55 | 1.46 | 0.08 |
| Current Assets | 330.86 | 316.85 | 220.86 |
| (a) Inventories | 30.46 | 22.02 | 22.71 |
| (b) Financial assets | | | |
| (i) Investments | 30.35 | 91.89 | 111.29 |
| (ii) Trade receivables | 28.02 | 35.21 | 39.09 |
| (iii) Cash & cash equivalents | 30.10 | 48.71 | 17.40 |
| (iv) Other bank balances | 15.90 | 15.25 | 7.79 |
| (v) Loan to subsidiary | 97.39 | 65.96 | 12.11 |
| (vi) Other financial assets | 30.53 | 4.19 | 5.22 |
| Income tax assets (net) | 4.39 | 4.35 | 4.51 |
| Other current assets | 63.72 | 29.27 | 0.74 |
| GRAND TOTAL - ASSETS | 1,035.27 | 901.29 | 684.47 |

Consolidated Statement of Profit or Loss



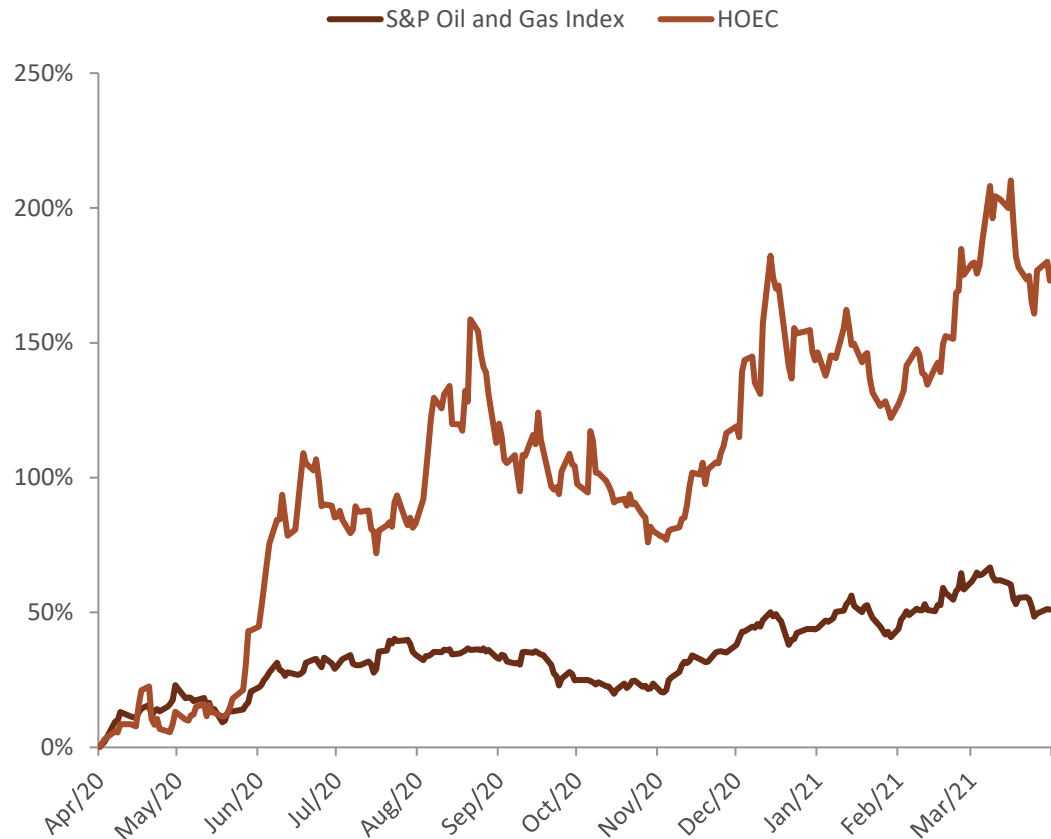
| PARTICULARS (INR Cr) | Q4-FY21 | Q3-FY21 | FY21 | FY20 |
|--|--------------|--------------|---------------|---------------|
| INCOME | | | | |
| Revenue from operations | 28.82 | 27.81 | 113.86 | 202.05 |
| Other income | 0.86 | 2.70 | 11.32 | 21.76 |
| Total revenue | 29.68 | 30.51 | 125.18 | 223.81 |
| EXPENSES | | | | |
| Expenses from producing oil and gas blocks | 7.71 | 7.20 | 29.54 | 35.34 |
| Royalty, Cess and NCCD | 6.12 | 6.66 | 24.45 | 21.82 |
| Decrease / (Increase) in stock of crude oil and condensate | (0.97) | (0.60) | (3.30) | 0.43 |
| Employee benefits expense | 0.26 | 0.16 | 0.69 | 5.56 |
| Finance costs - unwinding of discount on decommissioning liability | 1.45 | 1.44 | 5.78 | 5.36 |
| - Others | 0.01 | - | 0.01 | 1.04 |
| Depreciation, depletion and amortization | 5.53 | 6.18 | 23.37 | 29.38 |
| Other expenses | 4.03 | 1.53 | 8.34 | 14.31 |
| Total expenses | 24.14 | 22.57 | 88.88 | 113.24 |
| Profit before tax and exceptional items | 5.54 | 7.94 | 36.30 | 110.57 |
| Share of profit from associate | 0.90 | 0.23 | 1.54 | 0.52 |
| Exceptional items - Income | 13.99 | - | 13.99 | 26.21 |
| Profit before tax | 20.43 | 8.17 | 51.82 | 137.30 |
| Net tax expenses | (0.77) | (0.23) | (1.59) | (0.26) |
| Net profit for the period | 21.20 | 8.40 | 53.42 | 137.56 |
| Other comprehensive income | (0.08) | 0.04 | 0.04 | 0.16 |
| Total comprehensive income | 21.12 | 8.44 | 53.46 | 137.72 |
| Earnings per equity share of Rs 10 each - Basic | 1.60 | 0.63 | 4.04 | 10.46 |
| - Diluted | 1.60 | 0.63 | 4.04 | 10.46 |

Consolidated Statement of Assets & Liabilities



| PARTICULARS (INR Cr) | FY21 | FY20 | FY19 |
|---|-----------------|-----------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 733.17 | 679.71 | 540.24 |
| (a) Equity share capital | 132.26 | 132.26 | 130.51 |
| (b) Other equity | 600.91 | 547.45 | 409.73 |
| Non-Current Liabilities | 273.23 | 142.07 | 128.11 |
| (a) Financial liabilities | | | |
| (i) Long term borrowings | 159.17 | 31.97 | 0.18 |
| (b) Trade payables | - | - | 22.11 |
| (c) Other financial liabilities | 0.14 | 0.31 | 0.31 |
| Provisions | 112.59 | 106.77 | 101.46 |
| Other non-current Liabilities | - | - | 0.10 |
| Deferred tax liability | 1.33 | 3.02 | 3.95 |
| Current Liabilities | 178.75 | 214.06 | 65.80 |
| (a) Financial liabilities | | | |
| (i) Short term borrowings | - | - | 11.76 |
| (ii) Trade payables | 36.24 | 65.89 | 16.28 |
| (ii) Other financial liabilities | 123.70 | 131.21 | 27.95 |
| (b) Provisions | 13.19 | 13.47 | 6.81 |
| (c) Other Current liabilities | 5.62 | 3.49 | 3.00 |
| GRAND TOTAL - EQUITIES & LIABILITIES | 1,185.15 | 1,035.84 | 734.15 |

| PARTICULARS (INR Cr) | FY21 | FY20 | FY19 |
|---|-----------------|-----------------|---------------|
| ASSETS | | | |
| Non-Current Asset | 958.41 | 769.13 | 489.00 |
| (a) Property, Plant and Equipment | | | |
| (i) Oil & gas assets | 312.14 | 331.78 | 355.71 |
| (ii) Others | 9.94 | 11.57 | 13.52 |
| (b) Capital work in progress | 534.59 | 327.37 | 26.18 |
| (c) Investment property | 3.95 | 4.15 | 4.36 |
| (d) Intangible assets | 9.37 | 9.82 | 10.27 |
| (e) Financial assets | | | |
| (i) Investments in associate | 19.28 | 17.73 | 17.22 |
| (ii) Deposits under site restoration fund | 68.53 | 65.18 | 61.60 |
| (iii) Other financial assets | 0.06 | 0.07 | 0.06 |
| (f) Other non-current assets | 0.55 | 1.46 | 0.08 |
| Current Assets | 226.74 | 266.71 | 245.15 |
| (a) Inventories | 36.10 | 26.59 | 27.83 |
| (b) Financial assets | | | |
| (i) Investments | 45.38 | 100.48 | 119.74 |
| (ii) Trade receivables | 31.07 | 36.36 | 40.93 |
| (iii) Cash & Cash Equivalents | 46.89 | 70.60 | 27.64 |
| (iv) Other bank balances | 24.63 | 15.24 | 7.79 |
| (v) Other financial assets | 28.54 | 3.47 | 10.55 |
| Income tax assets (net) | 7.36 | 9.88 | 9.68 |
| Other Current Assets | 6.77 | 4.09 | 0.99 |
| GRAND TOTAL - ASSETS | 1,185.15 | 1,035.84 | 734.15 |



Price Data (31st March, 2021)

CMP (INR) 97.15

52 Week H/L (INR) 116.25/35.0

Avg. Net Turnover (INR Mn) 57.1

Market Cap (INR Mn) 12,801.15

Equity Shares Outstanding (Mn) 132.24



BACKUP SLIDES



*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

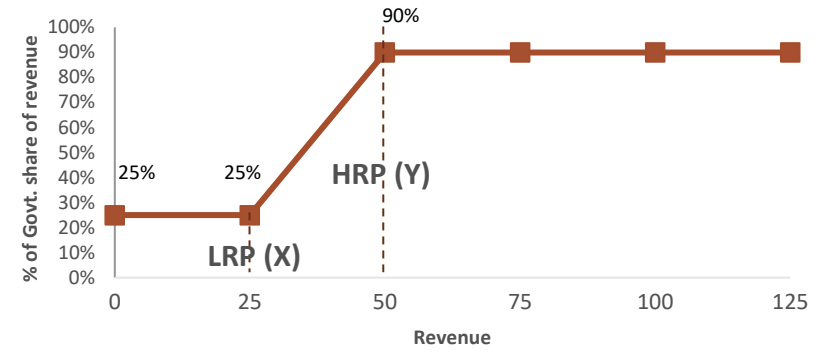


| Block | | AAP-ON-94/1 | PY-1* | PY-3* | North Balol | Kharsang* | CB-ON-7 | Asjol* |
|---|----------|-------------|-------|-------|-------------|-----------|---------|--------|
| Royalty | Gas | 10% | 10% | 10% | 10% | - | - | - |
| | Oil/Cond | 20% | - | 10% | - | 20% | 20% | 20% |
| Cess | Oil/Cond | 20% | 20% | 20% | 0% | 20% | 20% | 20% |
| Cost Recovery Limit | | 80% | 100% | 100% | 80% | 100% | 60% | 100% |
| Investment Multiple (Govt. Share Percentages) | | | | | | | | |
| <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.

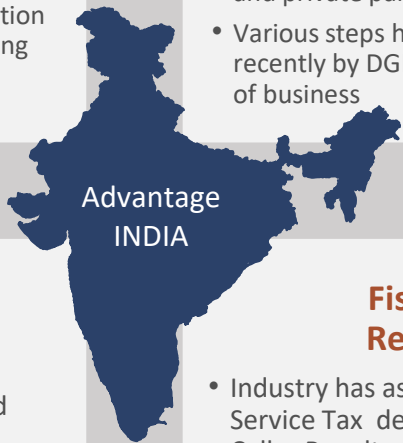
$$Z = X + [(Y - X) * (R - 0.01) / 0.99]$$

- 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 |

A photograph of an offshore oil rig deck. In the center, a tall, dark metal structure is being lowered or raised, with a scale on its side showing numbers 28, 29, and 30. Several workers in red protective suits and white hard hats are positioned around the structure, some kneeling and some standing, appearing to be managing the operation. The deck is made of metal grating, and the background shows a clear blue sky and the ocean. The image is partially obscured by a dark brown diagonal shape on the right side of the slide.

INDUSTRY OVERVIEW



Robust Demand

- India is the third largest energy consumer and fourth largest consumer of gas with demand primarily met by imports
- Increased domestic production of Oil & Gas thereby reducing imports helps reduce forex outflows

Policy Support

- Government has enacted various policies such as OALP, DSF and Production enhancement contracts to encourage investment and private participation
- Various steps have been taken recently by DGH to improve ease of business

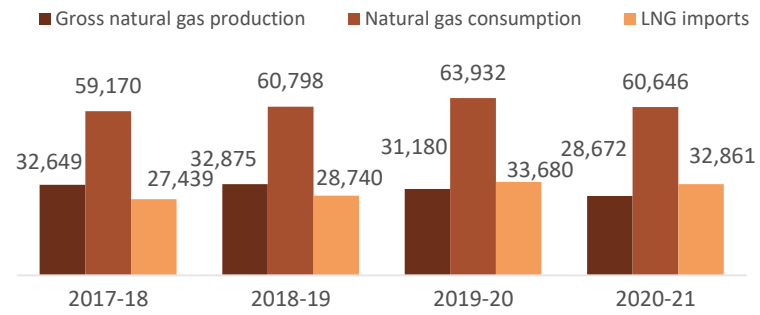
Supportive FDI guideline

- The government allows 100% FDI in Upstream and Private sector refining projects

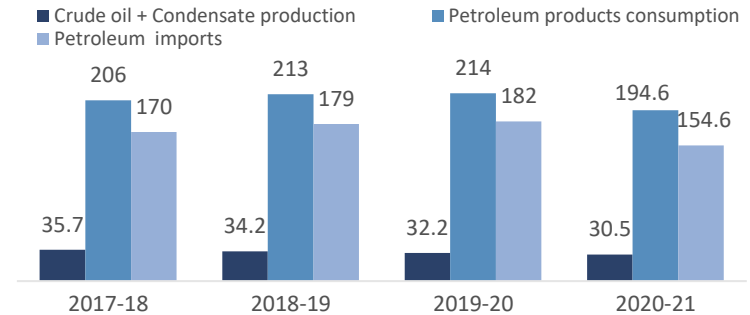
Fiscal Relief

- Industry has asked for clarity on Service Tax demand on Cash Calls , Royalty & Profit Petroleum and to bring Gas under GST

Domestic Natural Gas (MMSCM)

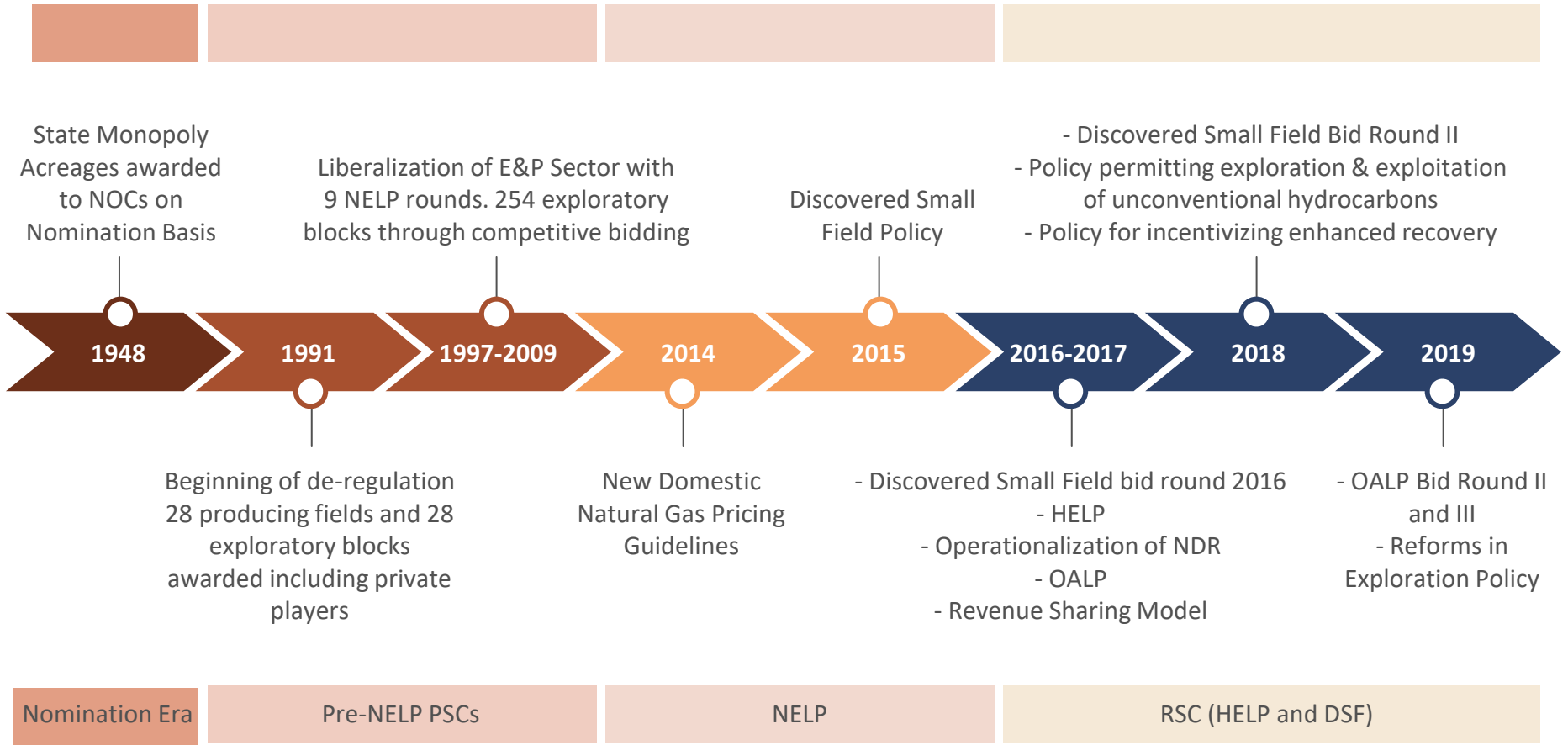


Domestic Petroleum Products (MMT)



Source - Petroleum Planning & Analysis cell (PPAC)

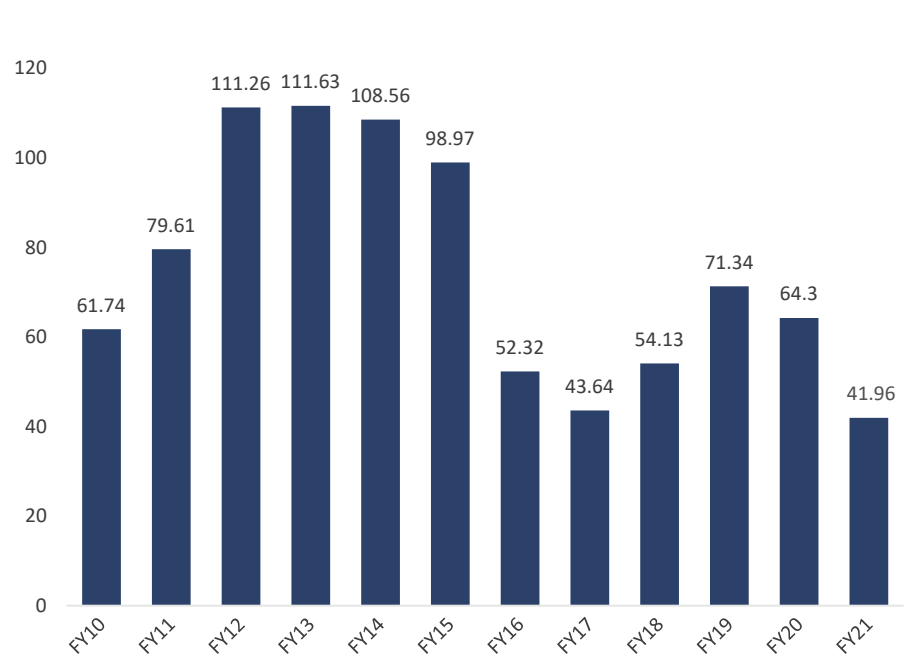
Milestones in the Oil and Gas Industry



Price Trends for Crude Oil and Natural Gas

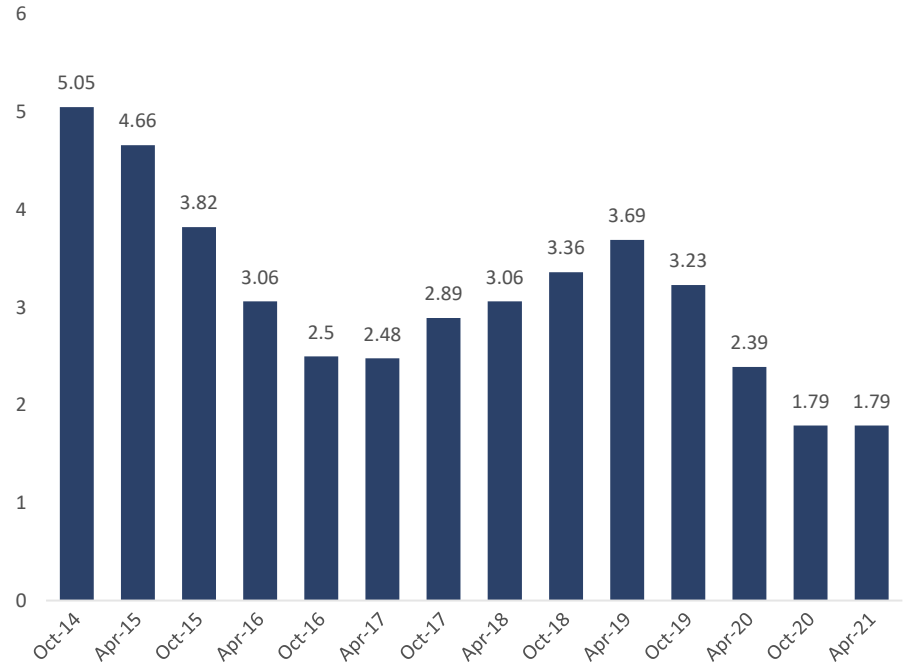


Average Brent Crude Oil Price (\$/barrel)



Source - US Energy Information Administration (EIA)

Domestic Natural Gas Prices (US\$/MMBtu)



Source - Petroleum Planning & Analysis cell (PPAC)

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THANK YOU