



## Hindustan Oil Exploration Company Limited

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May 30, 2024

By Online

<b>The Listing Department</b> <b>The National Stock Exchange of India Ltd.,</b> "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: HINDOILEXP	<b>The Corporate Relationship Department</b> <b>BSE Limited,</b> 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sirs,

### Sub: Earnings presentation

In connection with the Earnings Call scheduled on May 31, 2024, please find attached the Earnings Presentation.

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

**G Josephin Daisy**  
**Company Secretary**

Encl.: a/a

**Hindustan Oil Exploration  
Company Limited**

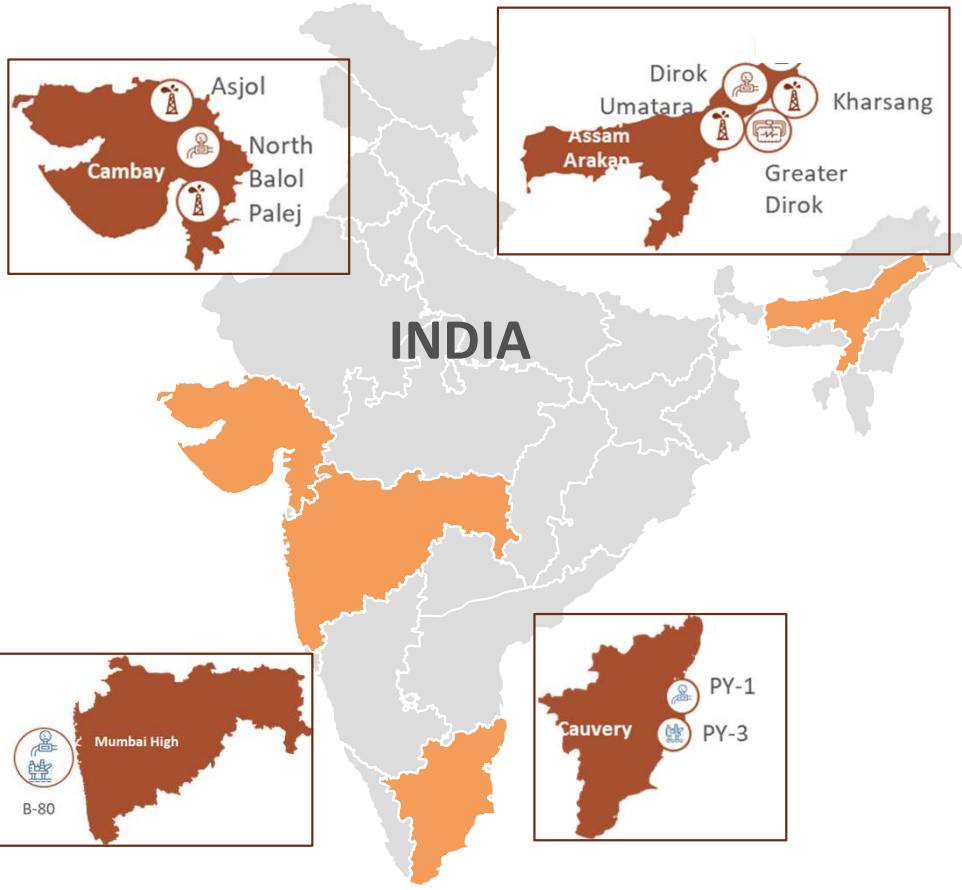


**EARNINGS PRESENTATION |  
Q4 FY 2023-24  
May 2024**

# 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

# Focused Strategy for Value Generation

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
- Exploration in prolific petroliferous basin

## 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 FY 2023-24 Operational Highlights



# Q4 FY 2023-24 Operational Highlights

## Gross Production (BOEPD)

Q4 FY 23-24: 7,298    Q3 FY 23-24 : 7,932  
 FY 23-24: 7,114    FY 22-23: 10,101

## Net Production (BOEPD)

Q4 FY 23-24: 2,644    Q3 FY 23-24 : 2,948  
 FY 23-24: 2,179    FY 22-23: 3,759

### Dirok - Average production per day

- Q4 FY 23-24: Gas 22.62 mmscfd & Condensate: ~ 448 bpd
- FY 23-24: Gas: 19.96 mmscfd & Condensate: ~ 373 bpd
- FY 23-24 Average price realized is \$9.39/mmbtu
- 18" pipeline in the forest segment completed. Further work is in progress.

Q3 FY 23-24: Gas: 23.91 mmscfd & Condensate: ~ 419 bpd  
 FY 22-23: Gas: 30.54 mmscfd & Condensate: ~ 574 bpd  
 FY 22-23: Average price realized is \$8.41/mmbtu

### B-80 - Average Production per day

- Q4 FY 23-24: Gas 4.45 mmscfd & Oil: 914 barrels
- FY 23-24: Gas: 6.91 mmscfd & Oil: 878 bopd
- FY 23-24 Average Gas price realized is US\$ 15.86/ mmbtu

Q3 FY 23-24: Gas 5.70 mmscfd & Oil: 1044 barrels  
 FY 22-23: Gas: 5.79 mmscfd & Oil: 514 bopd  
 FY 22-23: Average price realized is US\$ 15.71/ mmbtu

### PY-1

- Interpretation of re-processed seismic data is completed; geological model is revised and three well locations identified.
- The third-party expert review confirmed the prospective well locations and this will be again reviewed by a firm of experts in London
- Applied for environment clearance for drilling new wells and awaiting approval

### Cambay

- Applied and awaiting environmental clearance for drilling 4 new wells
- Workover of Palej SPD-1 with SRP planned ; work in progress
- Expected to enhance production to about 300 BOPD

# B-80 Operational Update



- B-80 first crude offtake is completed on 30<sup>th</sup> Jan 2024
- Volume of sale is 4,30,692 barrels -Realized price is \$ 80.27/bbl
- D1 reservoir blockage is removed, and the well is activated
- D1 & D2 wells are flowing with no well issues
- Restriction in the export flowline are not allowing to produce from both the wells to its capacity
- Optimum flow of the wells are yet to be established
- Flushing of export flowline with chemical is not effective
- Steam and hot water flushing of the export flowline is in progress
- On completion of flushing the export flowline both the wells will be on production



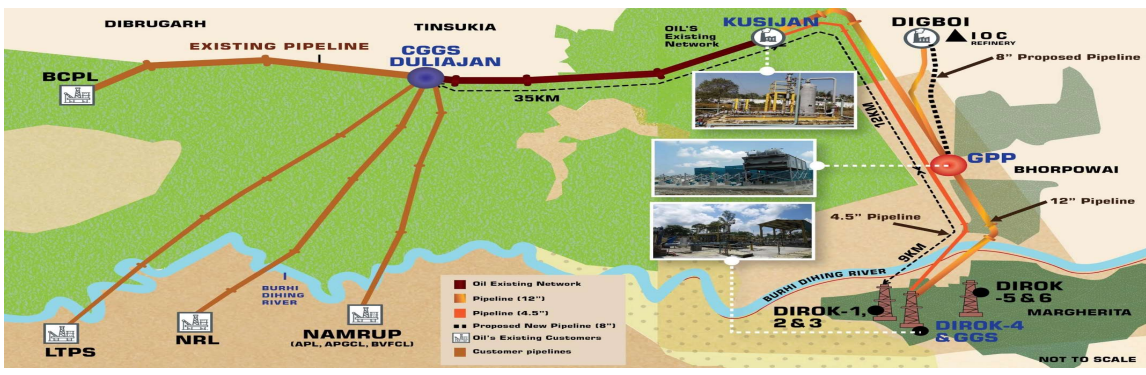
# Dirok: Production & Phase-II development



<b>22.62 mmscfd</b> Gas Production (Q4 FY24)	<b>448 bopd</b> Condensate production (Q4 FY24)	<b>Substantial contribution to Assam Gas Production</b>
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- Field is having potential to produce up to 55 mmscfd without additional wells after workover
- Central PSU Indradhanush Gas Grid Limited (IGGL) and GAIL UrjaGanga is expected to complete North-East Gas Grid by FY 24-25
- Revised FDP completed and third-party reserve review is in progress with GCA
- Draft RFDP uploaded in DGH site
- Workover of the 1<sup>st</sup> of the 3 wells in progress
- Back-to-back workover of Dirok-2 & 4 will continue
- In Dirok 1 well untested sands of 9 & 10 will be tested in this workover

## Layout



## Project Progress

- Laying of 15 kms of pipeline in forest section is completed to connect to Duliajan hub
- Balance 20 kms of land ROU is in progress
- Based on the reservoir studies about 70 mmscfd of gas can be produced with the additional wells
- Gas Sales Offtake Terminal (GSOT) in Duliajan: Planning in progress
- On completion of NE Gas grid there would not be any demand constraint

**JV Partners**

**HOEC PI 27%**



# PY-1: Redevelopment

<b>USD 3.67</b> Realised Price per MMBTU	<b>55 mmscfd</b> Processing Capacity	<b>56 km</b> Sub sea pipeline
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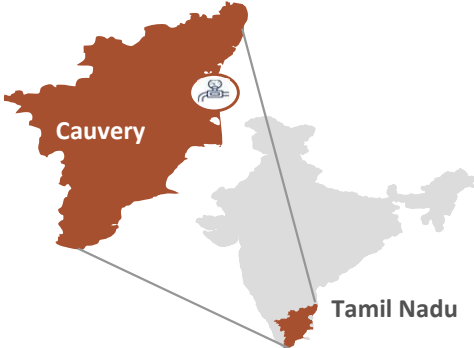
- Production Sharing Contract stands extended till October 5, 2030
- Offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India
- Seismic reprocessing and in-house study is completed
- Three well locations are released
- Third party study is done confirming the well locations
- Reserves certification by RPS Energy will be carried out
- Environmental Clearance for drilling additional wells – awaiting clearance

Clients



HOEC  
PI  
100%

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



# Kharsang: Phase I Development Plan

**433 bopd**  
Oil Production  
(Q4 FY24)

**35%**  
Direct + Indirect PI

Revised FDP &  
Appraisal in  
progress

## Field Overview

- After acquisition of 50% share capital in GeoEnpro, HOEC holds 35% participating interest in the Block as well as Operatorship through subsidiary
- Kharsang oilfield is in the state of Arunachal Pradesh and 60 kms away from Dirok - operating synergies in NE through the above acquisition
- Plan for additional drilling including deeper prospects to increase the production
- Currently 9 wells are being planned to increase production. Further 9 wells will be drilled after revisiting the production data.
- The EAC needs additional data for EC approval, which is in progress.
- One deep exploration well to target Lower Girujan, Tipam and Barail has been considered.
- Potential of the Block was evaluated by Gaffney Cline Associate in 2017



# Cambay: Developments

<p><b>70 bopd</b> Oil Production (Q4 FY24)</p>	<p><b>0.36 mmscfd</b> Total Gas Production (Q4 FY24)</p>	<p><b>Asjol, North Balol and Palej</b> Marginal fields at Cambay</p>
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Environmental clearance is expected shortly

Approved FDP to be executed by FY 2024-25:

- To drill 2 development wells in Asjol
- To drill 2 development wells in North Balol and hook-up to GCS
- Palej: Artificial Lift is being planned for 3 wells by SRP which could increase production to 300 bopd. Planning and sourcing of equipment is in progress.
- Associated Natural Gas (ANG) sale commenced to achieve zero flaring
- Palej - RFPSC (100 sq.km. 3D seismic and 2 exploration wells - signed RFPSC submitted to MOPNG through DGH for approval.

Asjol  
JV Partners

CB-ON/7 (Palej)  
JV Partners

North Balol  
JV Partners

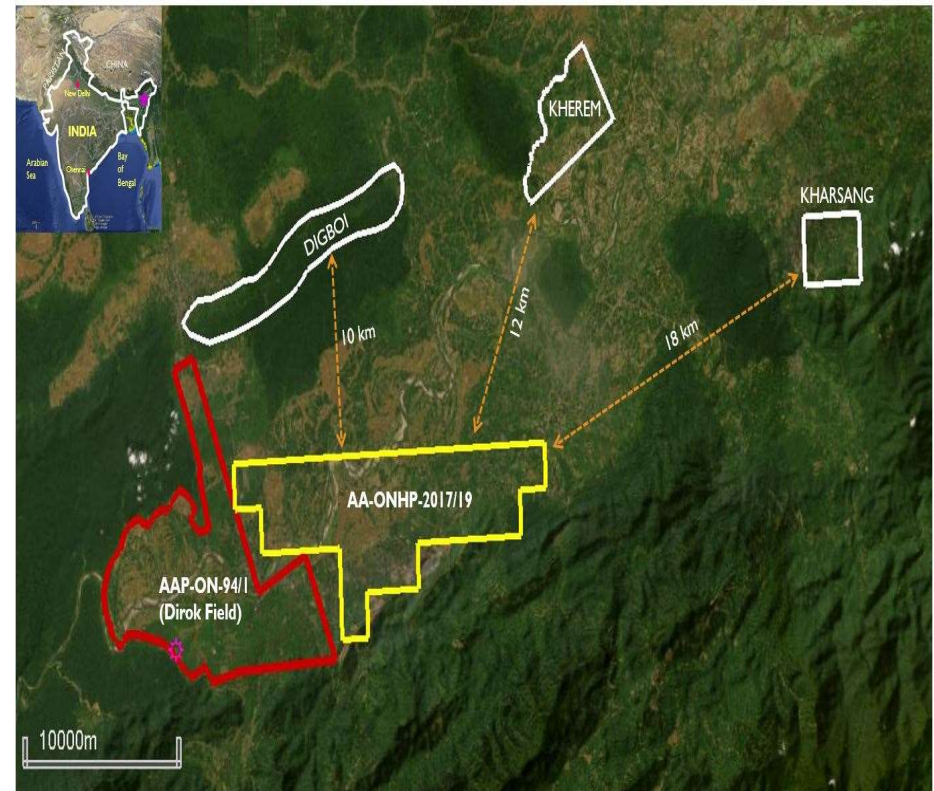
# Exploration Update

## Block AA-ONHP-2017/19

- Reprocessed the 3D Seismic data and final well locations released
- This block is in between Dirok and Kharsang
- EC clearance has been obtained.
- Due to heavy rain, civil works for drilling pad and approach road is delayed.
- Applied for 2 years RSC extension.
- Planning for drilling first exploration well after obtaining the RSC extension.

## Block Umatara

- RSC was signed on 7<sup>th</sup> March 2019
- IOC 90% (Operator) and HOEC 10%
- G&G study is completed; released location for first well
- Environment clearance has been obtained
- First well drilling is delayed and expected to commence in Q2 FY 24-25.



## Q4/12M FY24 Financial Highlights



# Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q4-FY24	Q3-FY24	FY24	FY23
<b>INCOME</b>				
Revenue from operations	289.61	179.08	749.13	558.91
Other income	3.00	9.51	18.68	8.80
<b>Total revenue</b>	<b>292.61</b>	<b>188.59</b>	<b>767.81</b>	<b>567.71</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	69.87	80.46	278.27	176.49
Royalty, Cess and NCCD	16.10	17.76	63.55	67.80
Facility Operating Expenses	15.25	9.47	44.98	26.47
Decrease / (Increase) in stock of crude oil and condensate	105.32	(3.70)	32.05	(59.49)
Employee benefits expense	0.49	0.58	1.73	0.93
Finance costs - banks and financial institutions	4.13	5.23	22.39	30.16
Finance costs - unwinding of discount on decommissioning liability	2.20	2.19	8.75	7.72
Depreciation, depletion and amortization	20.27	21.33	80.02	73.70
Other expenses	7.91	3.88	20.41	34.53
<b>Total expenses</b>	<b>241.54</b>	<b>137.20</b>	<b>552.15</b>	<b>358.31</b>
Profit before tax and exceptional items	51.07	51.39	215.66	209.40
Share of profit from associate	1.26	-	(0.24)	0.11
Exceptional items	32.87	-	32.87	(12.22)
<b>Profit before tax</b>	<b>85.20</b>	<b>51.39</b>	<b>248.29</b>	<b>197.29</b>
Net tax expenses	14.59	4.82	21.86	3.24
<b>Net profit for the period</b>	<b>70.61</b>	<b>46.57</b>	<b>226.43</b>	<b>194.05</b>
Other comprehensive income	(0.31)	(0.01)	(0.33)	0.03
<b>Total comprehensive income</b>	<b>70.30</b>	<b>46.56</b>	<b>226.10</b>	<b>194.08</b>
Earnings per equity share of Rs 10 each - Basic	5.34	3.52	17.12	14.67
- Diluted	5.34	3.52	17.12	14.67

# Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	FY24	FY23	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1174.42</b>	<b>947.20</b>	<b>753.12</b>
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	1042.16	814.94	620.86
<b>Non-Current Liabilities</b>	<b>341.22</b>	<b>356.90</b>	<b>439.07</b>
(a) Financial liabilities			
(i) Long term borrowings	82.12	93.35	204.61
(ii) Other financial liabilities	81.73	107.91	100.86
(b) Provisions	165.13	154.68	132.62
(c) Deferred tax liability	12.24	0.96	0.98
<b>Current Liabilities</b>	<b>435.82</b>	<b>546.19</b>	<b>335.05</b>
(a) Financial liabilities			
(i) Short term borrowings	91.95	270.85	152.73
(ii) Trade payables	157.04	116.51	37.92
(ii) Other financial liabilities	48.40	80.54	133.27
(b) Provisions	0.25	0.30	0.20
(c) Other Current liabilities	138.18	77.99	10.93
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,951.46</b>	<b>1,850.29</b>	<b>1,527.24</b>

PARTICULARS (INR Cr)	FY24	FY23	FY22
<b>ASSETS</b>			
<b>Non-Current Asset</b>	<b>1,378.38</b>	<b>1,381.51</b>	<b>1,387.44</b>
(a) Property, Plant and Equipment			
(i) Oil & gas assets	841.12	799.61	296.55
(ii) Others	392.59	434.06	201.13
(b) Capital work in progress	38.12	31.54	782.01
(c) Investment property	2.78	2.92	3.07
(d) Intangible assets	10.12	9.86	9.71
(e) Financial assets			
(i) Investments in associate	-	18.49	18.38
(ii) Deposits under site restoration fund	84.53	77.75	72.56
(iii) Other bank balances	1.16	1.09	-
(iii) Other financial assets	0.50	0.06	0.06
(f) Income tax assets (net)	7.32	6.06	3.76
(g) Other non-current assets	0.14	0.07	0.21
<b>Current Assets</b>	<b>573.08</b>	<b>468.78</b>	<b>139.80</b>
(a) Inventories	42.33	80.94	7.65
(b) Financial assets			
(i) Investments	0.42	114.71	0.34
(ii) Trade receivables	314.48	116.94	16.20
(iii) Cash & Cash Equivalents	13.72	29.88	29.12
(iv) Other bank balances	54.78	48.19	36.25
(v) Other financial assets	133.02	63.64	39.56
(c) Income tax assets (net)	-	-	-
(d) Other Current Assets	14.33	14.48	10.68
<b>GRAND TOTAL - ASSETS</b>	<b>1,951.46</b>	<b>1,850.29</b>	<b>1,527.24</b>

# Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q4-FY24	Q3-FY24	FY24	FY23
<b>INCOME</b>				
Revenue from operations	213.03	95.05	464.00	381.05
Other income	7.45	11.61	32.65	27.91
<b>Total revenue</b>	<b>220.48</b>	<b>106.66</b>	<b>496.65</b>	<b>408.96</b>
<b>EXPENSES</b>				
Expenses from producing oil and gas blocks	67.93	76.23	267.70	169.52
Royalty, Cess and NCCD	13.33	14.66	53.11	56.72
Decrease / (Increase) in stock of crude oil and condensate	105.57	(3.40)	30.94	(58.70)
Employee benefits expense	0.08	0.13	0.44	0.65
Finance costs – banks and financial institutions	2.09	2.84	13.86	24.23
Finance costs – unwinding of discount on decommissioning liability	2.12	2.12	8.47	7.62
Depreciation, depletion and amortization	6.15	6.95	26.72	27.65
Other expenses	4.11	2.31	11.40	17.60
<b>Total expenses</b>	<b>201.38</b>	<b>101.84</b>	<b>412.64</b>	<b>245.29</b>
Profit before tax and exceptional items	19.10	4.82	84.01	163.67
Exceptional items	-	-	-	-
Profit before tax	<b>19.10</b>	<b>4.82</b>	<b>84.01</b>	<b>163.67</b>
Net tax expenses	-	-	-	-
<b>Net profit for the period</b>	<b>19.10</b>	<b>4.82</b>	<b>84.01</b>	<b>163.67</b>
Other comprehensive income	(0.32)	(0.01)	(0.34)	0.03
<b>Total comprehensive income</b>	<b>18.78</b>	<b>4.81</b>	<b>83.67</b>	<b>163.70</b>
Earnings per equity share of Rs 10 each - Basic	1.44	0.36	6.35	12.37
- Diluted	1.44	0.36	6.35	12.37



# Standalone Statement of Assets & Liabilities



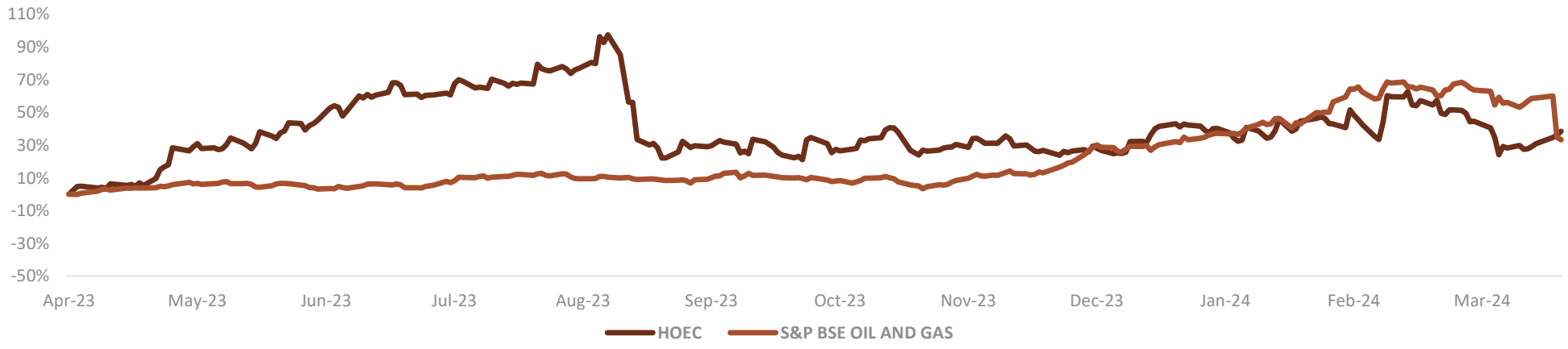
PARTICULARS (INR Cr)	FY24	FY23	FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,013.34</b>	<b>929.67</b>	<b>765.97</b>
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	881.08	797.41	633.71
<b>Non-Current Liabilities</b>	<b>196.16</b>	<b>220.47</b>	<b>284.37</b>
(a) Financial liabilities			
(i) Long-term borrowings	49.03	73.35	160.61
(ii) Other financial liabilities	2.31	10.76	8.66
(b) Provisions	144.82	136.36	115.10
<b>Current Liabilities</b>	<b>298.52</b>	<b>420.88</b>	<b>225.00</b>
(a) Financial liabilities			
(i) Borrowings	25.00	210.26	95.48
(ii) Trade payables	131.74	95.38	17.23
(iii) Other financial liabilities	14.48	47.33	101.46
(b) Provisions	0.23	0.30	0.20
(c) Other current liabilities	127.07	67.61	10.63
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1508.02</b>	<b>1,571.02</b>	<b>1,275.34</b>

PARTICULARS (INR Cr)	FY24	FY23	FY22
<b>ASSETS</b>			
<b>Non-Current Asset</b>	<b>945.45</b>	<b>960.74</b>	<b>990.03</b>
(a) Property, Plant and Equipment			
(i) Oil & gas assets	755.35	781.39	275.86
(ii) Others	3.43	3.38	3.37
(b) Capital work-in-progress	31.17	26.61	511.36
(c) Investment property	2.78	2.92	3.07
(d) Intangible assets	10.12	9.86	9.71
(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	79.78	74.58	69.48
(iv) Other bank balances	1.16	1.09	-
(f) Income tax assets (net)	2.12	1.37	0.64
(g) Other non-current assets	0.08	0.08	0.20
<b>Current Assets</b>	<b>562.57</b>	<b>610.28</b>	<b>285.31</b>
(a) Inventories	38.09	78.25	5.71
(b) Financial assets			
(i) Investments	0.42	114.71	0.34
(ii) Trade receivables	201.69	42.88	13.60
(iii) Cash & cash equivalents	8.37	23.96	12.94
(iv) Other bank balances	17.26	33.51	32.50
(v) Loan to subsidiary	124.21	224.37	173.57
(vi) Other financial assets	170.44	90.14	45.62
(c) Income tax assets (net)	-	-	-
(d) Other current assets	2.09	2.46	1.03
<b>GRAND TOTAL - ASSETS</b>	<b>1508.02</b>	<b>1,571.02</b>	<b>1,275.34</b>

# Capital Market Data



1 Year share price movement (As on 31st March 2024)



Price Data (As on 31 <sup>st</sup> March 2024)	
MP (INR)	177.45
52 Week H/L (INR)	258.00/124.55
Avg. Net Turnover (INR Mn)	322.56
Market Cap (INR Mn)	23,466.57
Equity Shares Outstanding (Mn)	132.24

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THANK YOU