



Hindustan Oil Exploration Company Limited

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E-mail: contact@hoec.com • Website: www.hoec.com CIN: L11100GJ1996PLC029880

February 13, 2024

By Online

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

Sub: Earnings presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Earnings Presentation for the quarter and nine months ended December 31, 2023.

This information is also available on the website of the Company — www.hoec.com.

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

Thanking you,
Yours Sincerely,

For Hindustan Oil Exploration Company Limited

S.Muthukrishnan
Company Secretary
Encl: a/a

**Hindustan Oil Exploration
Company Limited**

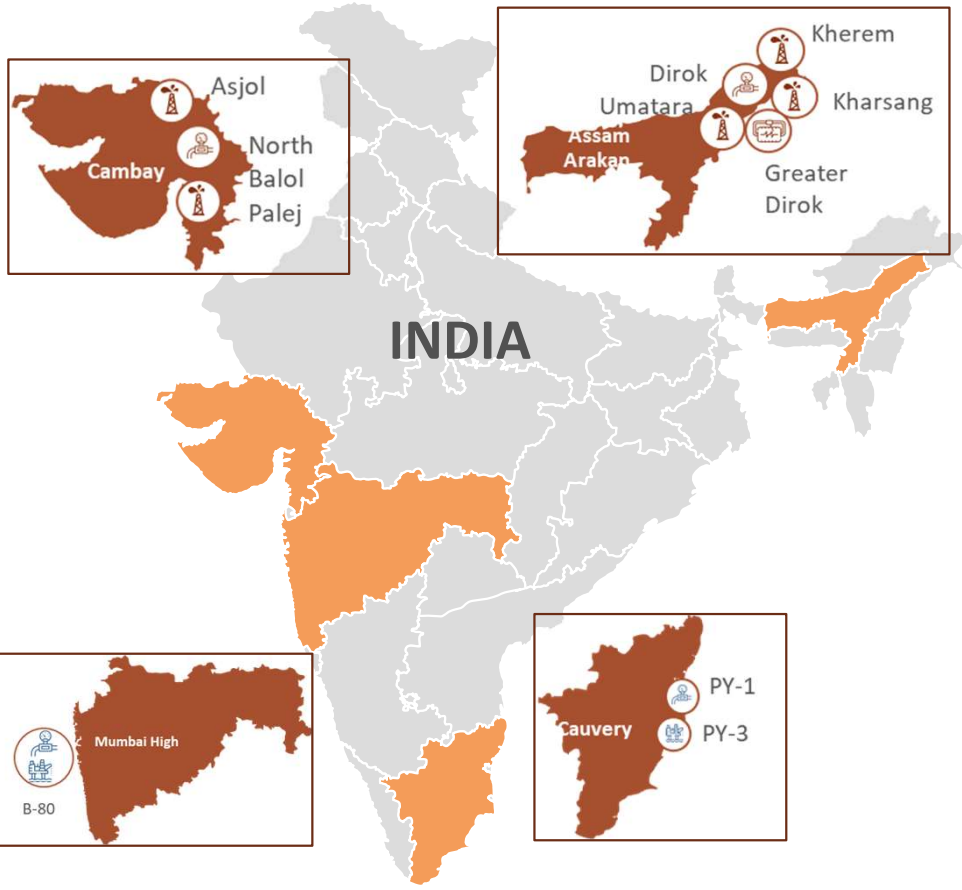


**EARNINGS PRESENTATION |
Q3 FY 23-24
February 2024**

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

Q3/9M FY23-24 Operational Highlights



Q3-FY23-24 Operational Highlights

Gross Production (BOEPD)

Q3 FY 23-24: 7932

Q2 FY 23-24: 6531

Net Production (BOEPD)

Q3 FY 23-24: 2948

Q2 FY 23-24: 2179

Dirok

- Q3 FY23-24 average production : Gas: 23.91 mmscfd & Condensate: ~ 419 bpd
- Q2 FY23-24 average production : Gas: 23.11 mmscfd & Condensate: ~ 418 bpd
- Average price realized is US\$10.13/mmbtu.
- Laying of 18 '' pipeline in the forest segment completed. Further work is in progress

B-80

- One well production has been continuing for this quarter.
- Q3 FY23-24 average production: Gas: 5.7 mmscfd & Oil: 1044 bopd
- Q2 FY 23-24 average production: Gas: 2.8 mmscfd & Oil: 404 bopd
- Gas Price for the quarter was US\$ 19.98/ mmbtu
- For D1 well, Baker to commence their activities by end of Feb 2024

PY-1

- Re-processing of seismic data completed, and in-house study is completed
- 3 well locations identified and preparation for third party review is in progress
- Applied for environment clearance for drilling new wells and awaiting approval

Cambay

- Applied and awaiting environmental clearance for drilling 4 new wells
- Ongoing studies for workover of Palej wells are in progress
- Planned for artificial lift through SRP to enhance production to about 300 BOPD

B-80 Operations Update



- B-80 first crude offtake is completed on 30th Jan 2024
- Volume of sale is 4,30,692 Bbls
- Price realized is \$ 80.27/bbl which is Brent prize discounted by 0.06%
- D2 well is in production during this quarter
- Flushing of export line with chemical & hot water treatment done
- D1 well continues to be shut-in due to reservoir issues. All top side issues are sorted out
- Baker Hughes is mobilizing chemicals and equipment by 20th Feb 2024
- Way forward will be worked out after the results of operation by Baker

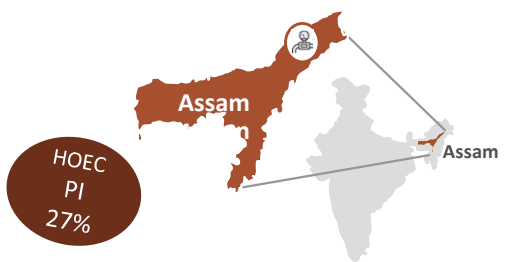


Dirok: Production & Phase-II development



23.91 mmscfd Gas Production (Q3-FY23)	419 bopd Condensate production (Q3-FY23)	> 15% Assam Gas Production
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- Field is having potential to produce up to 50 mmscfd without additional wells.
- Central PSU Indradhanush Gas Grid Limited (IGGL) and GAIL UrjaGanga is expected to complete North-East Gas Grid by Q4 FY24
- Seismic reprocessing studies in progress
- Workover of 3 legacy wells are planned
- Workover of Dirok-1 expected by March 2024
- Back-to-back workover of Dirok-2 & 4 will be continued
- Re-evaluation of the reserves will be carried out



Layout



Project Progress

- Laying of 15kms of pipeline in forest section is completed to connect to Duliajan hub
- Balance 20 kms of land ROU is in progress
- Drilling of 2 development wells to increase production to 70 mmscfd
- Gas Sales Offtake Terminal (GSOT) in Duliajan: Planning in progress
- On completion of NE Gas grid there would not be any demand constraint

PY-1: Redevelopment

<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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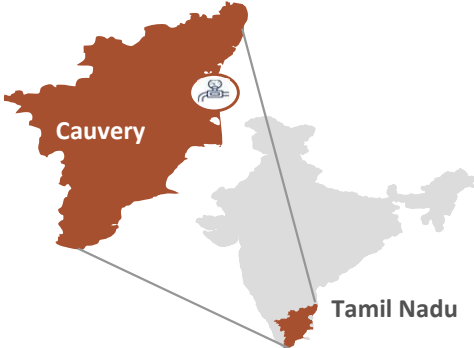
- Production Sharing Contract stands extended till October 5, 2030
- Offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, gas-bearing and the only offshore fractured granitic basement reservoir in India
- Seismic reprocessing and In-house study is completed
- Three well locations are released
- 3rd party study will commence by end of March 2024
- 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

420 boepd
Oil Production
(Q3-FY23)

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 oil field 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
- 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



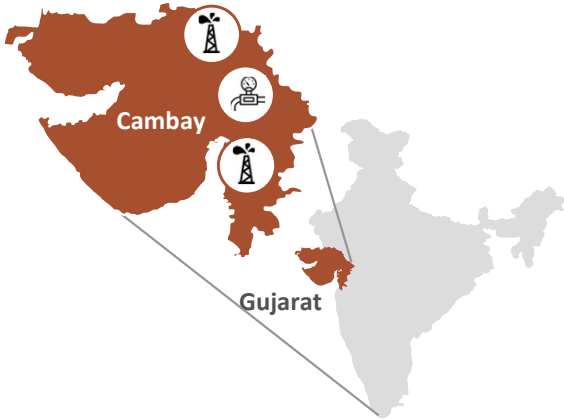
Cambay: Developments

71 bopd Oil Production (Q3-FY23)	0.343 mmscfd Total Gas Production (Q3-FY23)	Asjol, North Balol and Palej Marginal fields at Cambay
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Environmental clearance is expected shortly

Approved FDP to be executed by 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. Sourcing of equipment 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

2P Reserves	CB-ON-7	Asjol	North Balol
Oil MMBbl	1.69	0.553	-
Gas BCF	-		25.7

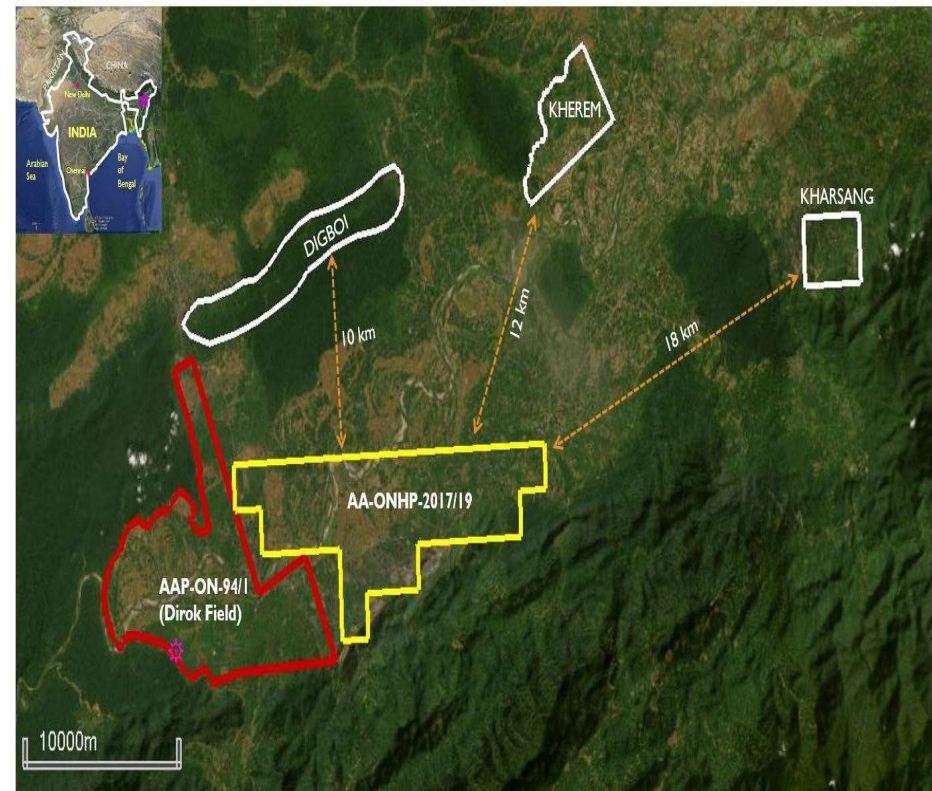
Exploration Update

Block- AA-ONHP-2017/19

- Reprocessing of 3D Seismic data is completed, and final data has been received
- In-house studies of the reprocessed data is completed
- Well failure analysis of the existing wells in the block has been completed.
- Identification of prospective drilling locations completed
- This block is in between Dirok and Kharsang
- GTO is submitted for board approval.

Block- Umathra

- RSC was signed on 7th 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 expected in April 2024



Q3/9M FY23-24 Financial Highlights



Consolidated Statement of Profit or Loss



PARTICULARS (INR Cr)	Q3-FY24	YTD-FY24	FY23	FY22
INCOME				
Revenue from operations	179.08	459.52	558.92	155.73
Other income	9.51	15.68	8.80	11.46
Total revenue	188.59	475.20	567.72	167.19
EXPENSES				
Expenses from producing oil and gas blocks	80.46	208.40	176.49	28.23
Royalty, Cess and NCCD	17.76	47.45	67.80	32.35
Facility Operating Expenses	9.47	29.73	26.47	2.67
Decrease / (Increase) in stock of crude oil and condensate	(3.70)	(73.27)	(59.49)	3.79
Employee benefits expense	0.58	1.25	0.94	0.93
Finance costs - banks and financial institutions	5.23	18.26	30.15	3.01
Finance costs - unwinding of discount on decommissioning liability	2.19	6.55	7.73	6.21
Depreciation, depletion and amortization	21.33	59.75	73.70	26.21
Other expenses	3.88	12.48	34.53	8.84
Total expenses	137.20	310.61	358.32	112.24
Profit before tax and exceptional items	51.39	164.59	209.40	54.95
Share of profit from associate	-	(1.50)	0.11	(0.90)
Exceptional items	-	-	(12.22)	(34.37)
Profit before tax	51.39	163.09	197.29	19.68
Net tax expenses	4.82	7.27	3.24	(0.31)
Net profit for the period	46.57	155.82	194.05	19.99
Other comprehensive income	(0.01)	(0.02)	0.03	(0.04)
Total comprehensive income	46.56	155.80	194.08	19.95
Earnings per equity share of Rs 10 each - Basic	3.52	11.78	14.67	1.51
- Diluted	3.52	11.78	14.67	1.51

Consolidated Statement of Assets & Liabilities



PARTICULARS (INR Cr)	H1-FY24	FY23	FY22
EQUITY AND LIABILITIES			
Equity	1090.05	947.21	753.12
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	957.79	814.95	620.86
Non-Current Liabilities	360.23	356.90	439.07
(a) Financial liabilities			
(i) Long term borrowings	107.73	93.35	204.61
(ii) Other financial liabilities	90.74	107.91	100.86
(b) Provisions	160.63	154.68	132.62
(c) Deferred tax liability	1.13	0.96	0.98
Current Liabilities	390.06	546.18	335.05
(a) Financial liabilities			
(i) Short term borrowings	126.86	270.84	152.73
(ii) Trade payables	74.56	116.51	37.92
(ii) Other financial liabilities	89.14	80.54	133.27
(b) Provisions	0.31	0.30	0.20
(c) Other Current liabilities	99.19	77.99	10.93
GRAND TOTAL - EQUITIES & LIABILITIES	1840.34	1,850.29	1,527.24

PARTICULARS (INR Cr)	H1-FY24	FY23	FY22
ASSETS			
Non-Current Asset	1414.47	1,381.51	1,387.44
(a) Property, Plant and Equipment			
(i) Oil & gas assets	853.58	799.61	296.55
(ii) Others	418.70	434.06	201.13
(b) Capital work in progress	35.44	31.54	782.01
(c) Investment property	2.85	2.92	3.07
(d) Intangible assets	9.86	9.86	9.71
(e) Financial assets			
(i) Investments in associate	-	18.49	18.38
(ii) Deposits under site restoration fund	81.77	77.75	72.56
(iii) Other bank balances	1.12	1.09	-
(iii) Other financial assets	0.51	0.06	0.06
(f) Income tax assets (net)	10.56	6.06	3.76
(g) Other non-current assets	0.08	0.07	0.21
Current Assets	425.87	468.78	139.80
(a) Inventories	160.64	80.94	7.65
(b) Financial assets			
(i) Investments	2.89	114.71	0.34
(ii) Trade receivables	91.53	116.94	16.20
(iii) Cash & Cash Equivalents	38.47	29.88	29.12
(iv) Other bank balances	42.47	48.19	36.25
(v) Other financial assets	80.62	63.64	39.56
(c) Income tax assets (net)	-	-	-
(d) Other Current Assets	9.25	14.48	10.68
GRAND TOTAL - ASSETS	1840.34	1,850.29	1,527.24

Standalone Statement of Profit or Loss



PARTICULARS (INR Cr)	Q3-FY24	YTD-FY24	FY23	FY22
INCOME				
Revenue from operations	95.05	250.98	381.05	130.51
Other income	11.61	25.19	27.91	16.80
Total revenue	106.66	276.17	408.96	147.31
EXPENSES				
Expenses from producing oil and gas blocks	76.23	199.77	169.52	22.25
Royalty, Cess and NCCD	14.66	39.78	56.72	22.95
Decrease / (Increase) in stock of crude oil and condensate	(3.40)	(74.63)	(58.70)	2.30
Employee benefits expense	0.13	0.36	0.65	0.63
Finance costs – banks and financial institutions	2.84	11.76	24.23	1.41
Finance costs – unwinding of discount on decommissioning liability	2.12	6.35	7.62	6.05
Depreciation, depletion and amortization	6.95	20.57	27.65	14.85
Other expenses	2.31	7.29	17.60	6.68
Total expenses	101.84	211.26	245.29	77.12
Profit before tax and exceptional items	4.82	64.91	163.67	70.19
Exceptional items	-	-	-	(34.36)
Profit before tax	4.82	64.91	163.67	35.83
Net tax expenses	-	-	-	-
Net profit for the period	4.82	64.91	163.67	35.83
Other comprehensive income	(0.01)	(0.02)	0.03	(0.05)
Total comprehensive income	4.81	64.89	163.70	35.78
Earnings per equity share of Rs 10 each - Basic	0.36	4.91	12.37	2.71
- Diluted	0.36	4.91	12.37	2.71

Standalone Statement of Assets & Liabilities



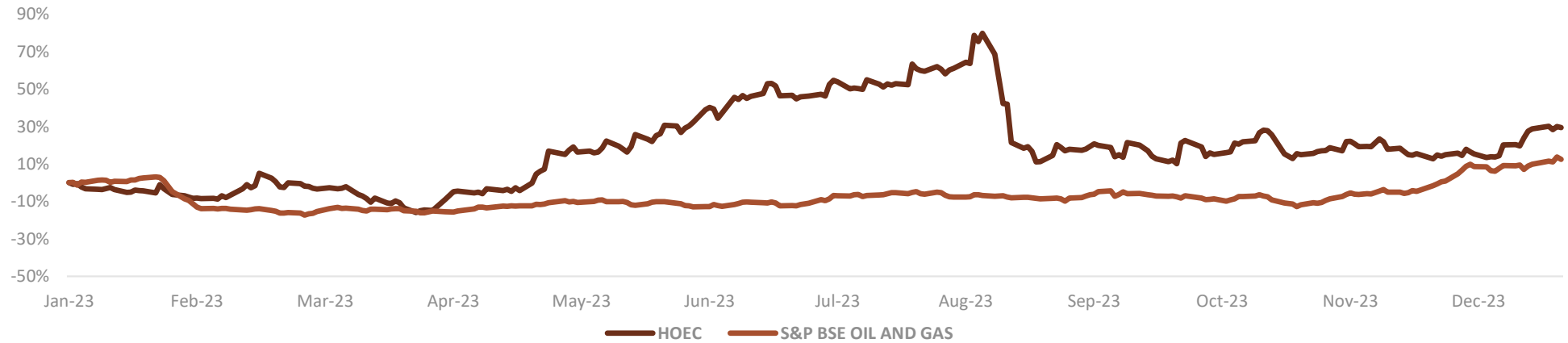
PARTICULARS (INR Cr)	H1-FY24	FY23	FY22
EQUITY AND LIABILITIES			
Equity	989.74	929.66	765.97
(a) Equity share capital	132.26	132.26	132.26
(b) Other equity	857.48	797.40	633.71
Non-Current Liabilities	204.56	220.47	284.37
(a) Financial liabilities			
(i) Long-term borrowings	61.03	73.35	160.61
(ii) Other financial liabilities	2.94	10.76	8.66
(b) Provisions	140.59	136.36	115.10
Current Liabilities	224.99	420.89	225.00
(a) Financial liabilities			
(i) Borrowings	55.90	210.26	95.48
(ii) Trade payables	49.31	95.38	17.23
(iii) Other financial liabilities	31.40	47.33	101.46
(b) Provisions	0.30	0.30	0.20
(c) Other current liabilities	88.08	67.62	10.63
GRAND TOTAL - EQUITIES & LIABILITIES	1419.29	1,571.02	1,275.34

PARTICULARS (INR Cr)	H1-FY24	FY23	FY22
ASSETS			
Non-Current Asset	951.64	960.74	990.03
(a) Property, Plant and Equipment			
(i) Oil & gas assets	767.88	781.39	275.86
(ii) Others	3.40	3.38	3.37
(b) Capital work-in-progress	27.93	26.61	511.36
(c) Investment property	2.85	2.92	3.07
(d) Intangible assets	9.86	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	77.18	74.58	69.48
(iv) Other bank balances	1.12	1.09	-
(f) Income tax assets (net)	1.89	1.37	0.64
(g) Other non-current assets	0.07	0.08	0.20
Current Assets	467.65	610.28	285.31
(a) Inventories	158.74	78.25	5.71
(b) Financial assets			
(i) Investments	2.89	114.71	0.34
(ii) Trade receivables	32.32	42.88	13.60
(iii) Cash & cash equivalents	9.82	23.96	12.94
(iv) Other bank balances	23.44	33.51	32.50
(v) Loan to subsidiary	123.98	224.37	173.57
(vi) Other financial assets	115.03	90.14	45.62
(c) Income tax assets (net)	-	-	-
(d) Other current assets	1.43	2.46	1.03
GRAND TOTAL - ASSETS	1419.29	1,571.02	1,275.34

Capital Market Data



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



Price Data (As on December 2023)	
MP (INR)	182.40
52 Week H/L (INR)	258.00/115.90
Avg. Net Turnover (INR Mn)	231.34
Market Cap (INR Mn)	24,121.2
Equity Shares Outstanding (Mn)	132.24

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THANK YOU